

SOCIETE GENERALE ANNOUNCES THE ACQUISITION OF SHINE, THE NEOBANK FOR ENTREPRENEURS

Press release

Paris, 30 June 2020

- **Societe Generale retail banking in France further develops its offer for business and VSE clients, with the ambition of becoming the leader in a rapidly growing sector.**
- **Shine is continuing its independent development with increased resources and will be marketed by Societe Generale in addition to its existing offer.**
- **As such, Societe Generale offers a solution that is unique on the market, based on a digital offer of reference and recognised expertise, via its network of branches and dedicated business centres *Espaces Pros*.**
- **Synergies between Societe Generale and Shine will better support all entrepreneurs in their growth.**

Created to **make the lives of the self-employed and small businesses easier**, **Shine** rapidly became a **leading neobank, serving over 70,000 entrepreneurs, in just two years**. Much more than a bank, Shine offers a 100% online business account as well as a « co-pilot » to support them with their administrative task (invoicing, calculation of charges, accounting simplification, etc.) and allow them to focus on their business and development.

Shine is a responsible neobank which simplifies the banking and administrative experience for its clients with a balanced offer of innovative services and online support provided by a team of experts available seven days a week. The startup also relies on the technological expertise of Treezor, a major supplier of solutions for Fintechs acquired by the Societe Generale group in 2018.

Shine is one of the few French Fintech companies that has proven its ability to quickly attract entrepreneurs through its position as an innovator and the quality of its offer. **Shine will continue to develop independently** with the aim of **supporting new clients** in a **spirit of innovation and responsibility**, both socially and environmentally, which has been an important factor since its creation. Its two founders, Nicolas Reboud and Raphaël Simon, have effectively based its development on strong convictions and values, such as social engagement and the development of their staff. The neobank was also recently awarded B Corp certification. This demanding international label recognises its commitment in six areas: the environment, society, employees, governance, community, and clients.

Societe Generale will also market Shine products to business clients that prefer 100% online management and low-cost services. When the level of business activity and needs of these clients

evolve, Societe Generale will provide them with a more extensive solution, including the expertise of advisers, in a seamless continuum and without having to change banks.

After developing its commercial strategy with the creation of over a hundred dedicated business centres, *Espaces Pros*, **Societe Generale has extended its range of services for business clients** in line with the strategic focus of the Group's development plans.

Beyond the complementary nature of the offers, the coming together of Societe Generale and Shine will help **develop broad synergies across the Group**. Services, such as credit, insurance, and payments, can be offered to neobank clients in accordance with Shine's mission to always simplify the banking experience for entrepreneurs.

The synergies created between the two partners will allow us to **move faster and further to serve new business clients with the ambition of becoming the French leader in this market**.

Societe Generale, the first French bank to acquire a Fintech in 2015 with Fiduceo and, more recently, with Lumo and Treezor, **confirms, with the acquisition of Shine, its major role in the Fintech ecosystem** and its ability to work with startups.

'Through the acquisition of Shine, we will be able to offer entrepreneurs the widest offer in this growing, high-value market. Shine's model appealed to us because it reinforces our relational promise to offer clients the best of mix of people and digital technology. Finally, there are many synergies with our various businesses allowing us to take our Open Banking strategy to the next level', explained Marie-Christine Ducholet, Director of Societe Generale Retail Banking in France.

'We created Shine to make the lives of entrepreneurs easier and allow them to concentrate on their business. We are pleased and proud to join Societe Generale group, further proof of the solidity of our model, based on digital technology, human support, and responsible development. This acquisition will provide entrepreneurs with a solution that is still simple but considerably enriched (credit, insurance, payment, etc.). We can't wait to speed up the work that has been going on for two years!' added Nicolas Reboud, CEO and co-founder of Shine.

Launched in 2018, Shine raised €10.8 million from Daphni, Kima Ventures, XAnge, and several business angels.

The transaction will not have a significant impact on the Societe Generale group's CET1 ratio.

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Societe Generale

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth. Committed to the positive transformations of the world's societies and economies, Societe Generale and its teams seek to build, day after day, together with its clients, a better and sustainable future through responsible and innovative financial solutions.

Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 138,000 members of staff in 62 countries and supports on a daily basis 29 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- **French Retail Banking** which encompasses the Societe Generale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- **International Retail Banking, Insurance and Financial Services to Corporates**, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- **Global Banking and Investor Solutions**, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.

For more information, you can follow us on Twitter [@societegenerale](#) or visit our website www.societegenerale.com.

About Shine

Shine is a neobank for the self-employed and small businesses. Shine aims to make the lives of entrepreneurs easier to allow them to focus on what really counts: their development. The neobank offers a 100% online business account, accompanied by an administration co-pilot to simplify the banking and administrative experience of entrepreneurs. Opened in 2018, the service manages over seventy thousand accounts. The company raised €10.8 m and currently employs sixty people.

For more information, go to www.shine.fr