

PRESS RELEASE

London, March 15th 2016

**SOCIETE GENERALE SIGNS A SHARE PURCHASE AGREEMENT
TO ACQUIRE 100% OF KLEINWORT BENSON FROM THE ODDO GROUP**

Societe Generale today signed a share purchase agreement to acquire 100% of Kleinwort Benson and Kleinwort Benson Channel Islands Holdings Limited, the UK and Channel Islands' wealth management business of BHF Kleinwort Benson Group S.A., a company recently acquired by Odo & Cie.

Subject to regulatory approvals, Kleinwort Benson will be acquired and eventually combined with Societe Generale Private Banking Hambros (SGPB Hambros), the Group's private banking business in the UK and Channel Islands, to create one of the leading private banks in the UK market.

"This acquisition will bring together two of the most recognised names in private banking, with shared values and a shared heritage in the UK and Channel Islands established through their deep-rooted history here. It will enable us to leverage on the expertise and strengths of the teams from each business to better serve our clients through the creation of a distinctive industry leader in wealth management," said Jean-Francois Mazaud, Head of Societe Generale Private Banking.

"With the growth of the UK wealth management industry set to continue, the complementary nature of Kleinwort Benson and SGPB Hambros will build on our unique expertise. We will support our clients across all their needs, from banking to domestic and international wealth planning and fiduciary services to investment management, market access, structured products and specialised services. This expertise, together with the support of Societe Generale Group and the access to its worldwide network, will make our combined business uniquely positioned to grow and deliver a best-in-class service," added Mr Mazaud.

Established originally as Hambros Bank in 1839 in the UK as a merchant bank financing domestic and international businesses, SGPB Hambros has grown to become one of the most distinguished private banks in the country. Kleinwort Benson, created from a business in 1786 to finance trade in England, has enjoyed a similar history, offering wealth management services to private clients for over 200 years with a compelling relationship-driven proposition. In addition to offering award-winning private banking and wealth management solutions to high net worth individuals, including growing numbers of executives, entrepreneurs and inherited wealth, Kleinwort Benson is increasingly gaining presence as financial advisor to a number of major UK infrastructure projects.

"The combination of Kleinwort Benson and SGPB Hambros is a very exciting development for our clients and our staff," said Martha Boeckenfeld, Chief Executive Officer of Kleinwort Benson. "We will

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enjoy the benefits of being part of Societe Generale, and look forward to working together to create a leading force in private banking and wealth management.”

Grégoire Charbit, Partner at Oddo & Cie adds: “This deal is consistent with our strategy to focus on the Franco-German market. Kleinwort Benson is a prestigious bank, with a long history and renowned expertise. We are convinced that the new shareholder, Societe Generale, will provide great opportunities both for clients and staff of Kleinwort Benson.”

The acquisition reflects Societe Generale’s growth ambitions in private banking in its core markets of Europe, the Middle East and Africa, and is aligned with its strategic objective to be a relationship-focused private bank of reference.

This transaction would have no significant financial impact on the Societe Generale group.

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Societe Generale

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Societe Generale has been playing a vital role in the economy for 150 years. With more than 148,000 employees, based in 76 countries, we accompany 30 million clients throughout the world on a daily basis. Societe Generale’s teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- **Retail banking in France** with the Societe Generale branch network, Credit du Nord and Boursorama, offering a comprehensive range of multichannel financial services on the leading edge of digital innovation;
- **International retail banking, financial services and insurance** with a presence in emerging economies and leading specialised businesses;
- **Corporate and investment banking, private banking, asset management and securities services**, with recognised expertise, top international rankings and integrated solutions.

Societe Generale is included in the main socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 4 of the STOXX ESG Leaders indices.

For more information, you can follow us on twitter  @societegenerale or visit our website www.societegenerale.com.

Societe Generale Private Banking

Societe Generale Private Banking, the wealth management arm of Societe Generale, is one of the leading private banks worldwide, with EUR 112.6 billion of assets under management at the end of December 2015.

With 2,100 staff in 16 countries across the globe, Societe Generale Private Banking offers wealth management solutions to entrepreneurs and High Net Worth Individuals.

www.privatebanking.societegenerale.com

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About Kleinwort Benson

Kleinwort Benson is a leading private bank with a rich heritage in merchant banking. We have been helping our clients to create, conserve and grow their wealth for over 200 years. This commitment continues today and Kleinwort Benson has evolved to meet the modern banking needs of clients in the UK and globally from our offices in the UK and Channel Islands. We are set apart by our ability to combine private wealth management and corporate finance. This gives us the flexibility to meet the complex financial needs of many different types of families and individuals. It has also allowed us to significantly increase our

entrepreneur client base. For Kleinwort Benson, the ability to match the right adviser to the client is crucial in building a successful relationship which stands the test of time. We pride ourselves on providing independent expert advice backed up by a range of financial solutions.

About Oddo & Cie

Oddo & Cie is an independent financial services group, founded over 160 years ago. Since 2015, Oddo Group became a Franco-German group following the acquisition of Seydler in Frankfurt, Meriten Investment Management in Dusseldorf and BHF Bank. With a staff of 2,500 (with analysts and IT staff accounting for 20% of the total) and 100 billion euros in assets under management, Oddo & Cie is active, in France and in Germany, in investment banking and capital management: brokerage on the equity and bond markets, financial analysis, private banking, asset management with associated front- and back-office activities. The Group has a unique ownership structure as 60% of its capital is held by the Oddo family, 7% by the management company Boussard and Gavaudan, the Bettencourt-Meyers family's holding Téthys alongside Allianz, and 30% by employees. This partnership ethos guarantees the long-term involvement of its teams. On December the 31th 2015, Oddo & Cie generated net banking income of 426 million euros, net profit after tax of 91,7million euros. On December the 31st Oddo & Cie reached more than 740 million euros in shareholders' equity.

www.oddo.eu