

SOCIETE GENERALE OPENS ITS PRIVATE BANKING BRANCH OFFICE IN MILAN

Press release

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Societe Generale announces the strengthening of its private banking activities in Europe with the opening of a branch in Milan.

Following the opening of a representative office in 2017 based in Milan, the Italian market has been positively reactive showing a growing interest of large families, international entrepreneurs and Italian financial intermediaries in the private banking offering of Societe Generale. Therefore, the creation of a branch dedicated to private banking activities was the logical further step to consolidate a long-term presence in Italy, one of the most important wealth management markets in the EU. As a reference player in the wealth management market in Europe, Societe Generale intends to accompany families and entrepreneurs in their internationalization process, which requires a trusted banking partner that can help and finance them in their growth projects in foreign markets and offer them diversification solutions in the allocation of their investments.

Alessia Manghetti - Head of the Milan representative office since its creation - will manage this branch and will continue to work closely with the private banking teams of Societe Generale Luxembourg, its mother company, as well as of the private banking entities in Luxembourg, Switzerland and Monaco.

Arnaud Jacquemin, Managing Director of Societe Generale Luxembourg said: *This strategic development for Societe Generale Luxembourg confirms its positioning as a hub for Private Banking operations in Continental Europe. The aim is to capitalise on the diversity and complementarity of our flagship expertise for the benefit of our Italian clients: wealth planning and structuring, asset management, investment advisory, trading desk, structuring, including fund administration and insurance solutions.*

Alessandro Gumier, Country Head of Societe Generale's Global Banking and Investor Solutions in Italy says: *"The client proximity has been always key in our growth strategy; we want to stay close to our clients and to answer all their needs with innovative and tailored solutions. It's part of our strength and the market recognizes it. In this contest, our Private Banking offer will complement an already wide portfolio of services and expertise in Italy, an additional pillar to support our clients in these difficult times. I am very pleased with the reinforcement of the Private Banking presence in our country; it confirms the relevance of Italy as a strategic market for Societe Generale Group."*

Olivier Lecler, Head of Societe Generale Private Banking Europe and Luxembourg said: *"We believe that strengthening our presence in Italy will enable us to respond more effectively to the needs of our international clientele, to enhance the value of Societe Generale's entire offer and to generate additional synergies within Societe Generale Group."*

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Societe Generale Private Banking

Societe Generale Private Banking, the Societe Generale group's wealth management arm, is one of Europe's leading private banks, with EUR 119 billion of assets under management at the end of December 2019.

With 2,500 staff in 15 countries around the world, Societe Generale Private Banking offers expertise in wealth management solutions to entrepreneurs and High Net Worth Individuals, giving access to a comprehensive range of expertise: wealth planning, financing, corporate solutions, investment solutions, portfolio management, art & philanthropy advisory.

The expertise of its private banking teams in wealth planning, investment advisory and financing solutions regularly receives Awards. In 2019 and 2020, the bank was voted:

- Outstanding Customer Relationship Service and Engagement in Switzerland (Private Banker International 2020)
- Outstanding Private Bank – Western Europe (Private Banker International 2020)
- Outstanding Private Bank for Customer Relationship, Servicing and Engagement (Private Banker International 2020)
- Outstanding Private Bank for Philanthropy Proposition (Private Banker International 2020)
- Best Private Bank for Succession Planning 2020 (PWM/The Banker Private Banking Awards 2020)
- Best Credit Provider (WealthBriefing European Awards 2020)
- Best UHNW Team (WealthBriefing European Awards 2020)
- Best Private Bank – Talent Management (WealthBriefing Swiss Awards 2020)
- Private Bank – Best Credit Provider (WealthBriefing Swiss Awards 2020)

Societe Generale Luxembourg

Present since 1893, Societe Generale Luxembourg is the oldest foreign banking institution in the Grand Duchy. Since it first opened its doors, SG Luxembourg has contributed to the development of Luxembourg's industry and has thus been able to play a role in its emergence as an international financial center. Drawing on its considerable experience, SG Luxembourg has developed all the capabilities of a multi-specialist bank. It offers services to business customers, institutional investors (Securities Services) and high net worth individuals (Private Banking) via its active trading room. Private Banking operates across continental Europe through its institutions in Luxembourg, Switzerland, Monaco, Italy and Germany.

Over 125 years, the bank has demonstrated financial solidity and durability. In an increasingly challenging environment amidst ongoing regulatory change, today Societe Generale is ranked third Luxembourg bank in terms of net income, the fourth largest in terms of balance sheet and the sixth largest banking employer with more than 1,200 employees.

For more information, visit our web site www.societegenerale.lu

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, Credit 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), five of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index. For more information, you can follow us on Twitter [@societegenerale](https://twitter.com/societegenerale) or visit our website www.societegenerale.com