

Press release

Paris, April 15 2010

Seven key trends for investing, giving and spending among Ultra High Net Worth Individuals

Societe Generale Private Banking has commissioned an exclusive survey from the “Economist Intelligence Unit” about the behaviour of Ultra High Net Worth Individuals** with regard to investing, philanthropy and spending since the financial crisis.**

The global financial crisis has caused a trust crisis among the world's wealthiest individuals, driving them to be more vigilant, to ask more questions and, in some cases, to take a more direct, hands-on role in their philanthropic and financial affairs. According to the survey, ultra high net worth individuals wish to take more control over their investments, seeking more accountability when they give to charity and holding out for higher quality when it comes to luxury goods.

The seven key trends identified in the report are:

Investment:

1. The financial crisis has led to a crisis of trust between ultra high net worth individuals and investment experts. In the medium term, they will be more vigilant, with increased due diligence and hands-on involvement from the very wealthy.
2. In terms of where the very wealthy are investing their money, the pendulum has swung from extreme complexity, such as hedge funds and derivatives, to products which are simpler, more transparent and which offer more liquidity. A desire for better returns will gradually encourage ultra high net worth individuals to return to more complex investments, but these will need to be fully transparent to counter a decreased appetite for risk.

Philanthropy:

3. The recession has caused an overall downward trend in philanthropic giving, but most very wealthy individuals intend to maintain or increase their level of donations.

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4. Despite maintaining their giving levels, the very wealthy have continued to adopt a more business-like approach to philanthropy that is focused on verifying positive societal outcomes and improving accountability in the charitable sector. This trend was present before the crisis, but the research suggests it has been accelerated by the recession.
5. Philanthropy in emerging markets such as India and China is maturing as wealth increases and as governments see the value of harnessing the expertise of wealthy entrepreneurs.

Consumption:

6. The very wealthy will continue to spend much the same amount as they did before the downturn, but they will be less ostentatious in their consumption.
7. The very wealthy want luxury goods companies to sell them a quality service and “something that feels special”, over and above the exclusive price tag. This trend began before the crisis but those interviewed believe the recession has hastened this “flight to quality” in buying habits.

For this survey, the “Economist Intelligence Unit” conducted 11 interviews with ultra high net worth individuals from around the world. These included James Caan, the British entrepreneur, investor and star of BBC Two’s *Dragon’s Den* and Rohini Nilekani, a prominent philanthropist in Asia.

Ultra high net worth individuals and families have specific needs when it comes to protecting, transmitting, growing or controlling their wealth and require a multi-discipline approach which goes beyond simple portfolio management.

The ultra high net worth individuals segment, which hitherto has been the subject of very few studies, represents one of the key priorities in Societe Generale Private Banking’s development strategy.

The report, entitled : *The new world of wealth: Seven key trends for investing, giving and spending among the very rich*, is available upon request from Societe Generale Global Investment Management & Services’ (GIMS) press relations department.

**The “Economist Intelligence Unit” is the business research arm of The Economist group.*

***The report refers to “Ultra High Net Worth Individuals, or “very wealthy”, who have investable assets in excess of \$30 million.*

Societe Generale

Societe Generale is one of the largest financial services groups in the euro-zone. The Group employs 157,000 people worldwide in three key businesses:

- Retail Banking, Specialised Financing & Insurance: Societe Generale serves 32 million individual customers worldwide.
- Private Banking, Global Investment Management & Services: Societe Generale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 3,073 billion, December 2009) and under management (EUR 344 billion, December 2009).
- Corporate & Investment Banking: Societe Generale tailors solutions for its clients across sectors by capitalising on its worldwide expertise in investment banking, global finance, and global markets.

Societe Generale is included in the socially-responsible investment indexes: FTSE4Good and ASPI. In 2010, the title of SAM Sector Mover was awarded to Societe Generale.

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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 75,4 billion of assets under management at the end of December 2009.

With 2,800 staff in 22 countries across the globe, Societe Generale Private Banking offers wealth management solutions to entrepreneurs and High Net Worth Individuals with financial assets in excess of one million euros. In addition, Societe Generale Private Banking provides dedicated solutions to Ultra High Net Worth Individuals and Family Offices around the world, notably through its global alliance with Rockefeller Financial.

Societe Generale Private Banking's offering includes international wealth planning and fiduciary services (trust and tax planning), a global expertise in structured products, hedge funds, mutual and private equity funds, real estate investment solutions and access to capital markets.

In 2010, Societe Generale Private Banking was rewarded with the titles of 'Best private bank worldwide, in Western Europe and The Middle East for its offer in Structured Products and Equity Derivatives' (Euromoney). In 2009 the private bank received the awards of the 'Best Private Bank in Japan and Luxembourg' (Euromoney). It was also ranked as one of the top 3 private banks in Europe and named 'Outstanding Wealth Manager for Family office services' with Rockefeller Financial (Private Banker International).

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