

## PRESS RELEASE

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### **SOCIETE GENERALE PRIVATE BANKING AND FORBES INSIGHTS ANALYSE THE STAYING POWER OF WEALTH CREATION IN EUROPE: FAMILY, LONG-LIVED & LONG-TERM-ORIENTED**

Societe Generale Private Banking and Forbes Insights\* have published an exclusive study\*\* on the evolution of wealth creation in Europe and the longevity of European fortunes over the last quarter-century, entitled: “**Behind the Staying Power of Wealth Creation in Europe: Family, Long-Lived & Long-Term-Oriented**”.

Western Europe emerges as a bulwark of stability with regard to its fortunes, having the highest longevity rate in the world. The staying power of European fortunes is based on its tastemaker brands and on keeping businesses private and in the family. Overall, Europe has had a strong pace of growth in wealth creation, aided by the emerging markets of Central and Eastern Europe. However, the momentum may have slowed, which raises the question: can Europe hold on to its share of wealth creation based on its old strengths?

This year’s study includes the following key findings:

- **Europe has expanded its share of the world’s largest fortunes.** Over the last 25 years, Europe has increased its share of the number of the world’s biggest fortunes. Europe had the second-highest increase in the number of fortunes, after the Americas, and the second-highest increase in the aggregate growth of fortunes held by the wealthiest individuals.
- **Western European fortunes are the longest-lived worldwide.** Of the fortunes that have been on the Forbes Billionaires lists for at least a quarter of a century, Europe has the highest survival rate, 78%, followed by the United States at 73%. These longest-surviving European fortunes are mostly private (67%) and family-controlled or owned, with the majority (52%) being managed or owned by third and fourth generations.

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- **Europe owes its pace of growth in fortune creation over the last 15 years to emerging European markets.** Emerging Europe accounts for 42% of the number of Europe's largest fortunes, and 39% of wealth held by Europe's richest individuals. Back in 2002, Germany was in second place for most billionaires by country, after the United States. It was overtaken by Russia in 2008. (Russia has since been overtaken by China.)
- **Most recently, Europe has been generating new fortunes at a moderate pace.** Europe has generated 26% of the world's new fortunes over the last two years, behind the Americas and Asia-Pacific. Within Europe, more of the newest fortunes have been generated in Western Europe than in emerging Europe. Research shows that many Western European fortunes are the result of the second generation reaching billionaire status based on companies started years ago. And in emerging markets, some new fortunes still harken back to the post-communist asset privatizations.

Whether their wealth comes from family or from business, Societe Generale Private Banking accompanies ultra high net worth individuals worldwide through its international network of offices in 14 countries. More widely, Societe Generale group serves wealthy entrepreneurs through Private Investment Banking, a complete and dedicated offering which gives these clients access to all the wealth management and investment banking expertise within the Group, providing solutions both for their private and professional needs.

To download the complete study, please click on the following link, where you will also find a video introducing the survey: [Forbes Insights' Survey](#)

#### **Notes to editors**

*\* Forbes Insights is the strategic research practice of Forbes Media, publisher of Forbes magazine and Forbes.com.*

*\*\*This new study is based on an exclusive analysis of ultra high net worth individuals in Europe, conducted by Forbes Insights, as well as interviews with European industrialists and experts on European wealth creation. The analysis involved the study of "Forbes Billionaires" data collected over the last 25 years, alongside data from the "Rich Lists" created by Forbes Russia, Forbes Ukraine, Forbes Poland, Forbes Romania, Forbes Czech Republic and Forbes Turkey.*

**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 32 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: Dow Jones Sustainability Index (Europe), FSTE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 5 of the STOXX ESG Leaders indices.

For more information, you can follow us on twitter [@societegenerale](https://twitter.com/societegenerale) or visit our website [www.societegenerale.com](http://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 84.5 billion of assets under management at the end of December 2013.

With 2,500 staff in 14 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.

The expertise of its private banking teams in wealth planning, investment advisory and financing solutions regularly receives awards. In 2013 and 2014, Societe Generale Private Banking was voted:

- Best Private Bank in Western Europe for its offer in Structured Products, for the 10<sup>th</sup> consecutive year, (Euromoney 2014),
- Best Private Bank in France and Monaco (Euromoney 2013),
- Best Private Bank of the year in the UK (Investors Chronicle / Financial Times 2013),
- Best Private Bank in France and Monaco – Relationship Management (Euromoney 2013),
- Best Private Bank in France and Monaco – Range of Investment products (Euromoney 2013),
- Best Private Bank for its wealth planning team in Europe (Wealth Briefing 2013),
- Outstanding Wealth Planning and Trust Provider (Private Banker International 2013),

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