



News Release

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DBS TO ACQUIRE SOCIETE GENERALE'S PRIVATE BANKING BUSINESS IN ASIA

***Transaction will accelerate DBS' ambition of becoming
a leading wealth manager in Asia***

SINGAPORE, 17 March 2014 – DBS Bank Ltd (DBS) announced today that it has agreed to acquire the Asian private banking business of Societe Generale in Singapore and Hong Kong, as well as selected parts of its trust business, for USD220 million (SGD279 million)¹.

This represents approximately 1.75% of assets under management based on Societe Generale Private Banking Asia's (SGPB Asia) assets under management of USD12.6 billion (SGD16.0 billion) as of 31 December 2013.

¹ Based on USD:SGD exchange rate of 1:1.268



The transaction will accelerate DBS' ambition of becoming a leading wealth manager in Asia, effectively increasing DBS' high net worth assets under management by more than 20%.

Strategic Rationale

This transaction is in line with one of DBS' strategic priorities to be a leading wealth manager in Asia and will significantly increase the scale of its wealth management business.

DBS Private Bank and SGPB Asia are highly complementary in terms of clients, geographical coverage as well as product and service offerings.

The transaction will also provide significant revenue synergies as SGPB Asia clients will have access to DBS' universal banking platform including retail, corporate and investment banking. At the same time, through a memorandum of understanding, DBS' clients will have access to Societe Generale Private Banking's offering in Europe as well as Societe Generale's Corporate & Investment Banking solutions. In addition, Societe Generale's clients will have access to DBS Private Bank's offering in Asia. There are also cost synergies from the pooling of infrastructure, IT and other support services.

Piyush Gupta, CEO of DBS, said, "We believe that acquiring Societe Generale's private banking franchise in Asia will strengthen our wealth management value proposition and further entrench our position as a leading bank in this region. The



transaction will create value for high net worth customers from both banks and present employees with expanded career development opportunities. It is expected to be earnings accretive one year after completion, and we look forward to working closely with Societe Generale to ensure a seamless integration.”

Tan Su Shan, Group Head of Consumer Banking & Wealth Management of DBS, said, “Over the past three years, our private banking business has consistently grown by about 20% a year, putting us among the top 10 players in Asia. We have now reached a stage where we are ready for inorganic growth. This transaction will give us access to new clients and strong, experienced teams, thereby strengthening our position as a top-tier wealth manager in the region.”

Jean-François Mazaud, Head of Societe Generale Private Banking, said, “Having built up a strong private banking franchise in Asia over the years with a solid team of experts, it was important for us to find the right buyer. DBS proved to be the most suitable choice – its Asian pedigree, its commitment to the wealth management business and its fast-growing track record are key strengths. The commercial partnership we intend to implement together will also represent a great opportunity for our private banking customers to fully benefit from the very best of the two banks in Europe and in Asia.”



Transaction Terms and Funding

The purchase price is subject to adjustments based on the net asset value and assets under management of the business as at completion of the transaction. DBS will fund the purchase price out of its internal cash resources. The transaction is not expected to have a material impact on DBS' capital position or its earnings or net asset value per share.

The transaction is subject to legal and regulatory approvals, as well as certain customary closing conditions, and is expected to be completed in the last quarter of 2014.

About DBS

DBS - Living, Breathing Asia

DBS is a leading financial services group in Asia, with over 250 branches across 17 markets. Headquartered and listed in Singapore, DBS has a growing presence in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's capital position, as well as "AA-" and "Aa1" credit ratings, is among the highest in Asia-Pacific. DBS has been recognised as "Asia's Best Bank" by The Banker, a member of the Financial Times group, and "Best Managed Bank in Asia-Pacific" by The Asian Banker. The bank has also been named "Safest Bank in Asia" by Global Finance for five consecutive years from 2009 to 2013.

DBS provides a full range of services in consumer, SME and corporate banking activities across Asia. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets. These market insights and regional connectivity have helped to drive the bank's growth as it sets out to be the Asian bank of choice. DBS is also committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. The bank acknowledges the passion, commitment and can-do spirit in all of our 19,000 staff, representing over 30 nationalities. For more information, please visit www.dbs.com.



For more information, contact:

*Edna Koh
Group Strategic Marketing & Communications
DBS Bank
Email: ednakoh@dbb.com
Tel: (65) 6878 8134
Fax: (65) 6222 4478
Mobile: (65) 9753 0117*

*Michael Sia
Investor Relations
DBS Bank
Email: michaelsia@dbb.com
Tel: (65) 6878 4751
Fax: (65) 6226 3702
Mobile: (65) 9636 9472*