News Release

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DBS COMPLETES ACQUISITION OF SOCIETE GENERALE'S PRIVATE BANKING BUSINESS IN ASIA

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Transaction strengthens DBS' position as a leading wealth manager in Asia; clients to benefit from expanded suite of products and services

SINGAPORE, 6 October 2014 - DBS Bank Ltd (DBS) today announced that it has successfully completed the acquisition of the Asian private banking business of Societe Generale in Singapore and Hong Kong, as well as selected parts of its trust business.

DBS Private Bank and Societe Generale Private Banking Asia (SGPB Asia) are highly complementary in terms of clients, geographical coverage as well as product and service offerings. The completion of the acquisition significantly increases the scale of DBS' wealth management business and strengthens the bank's position as a leading wealth manager in Asia.

With the successful acquisition of SGPB Asia's business, DBS' high net worth[1] assets under management and assets under management for all wealth customers[2] are now SGD88 billion and SGD129 billion respectively.

[1] Refers to HNWIs with more than SGD1.5 million each in investible assets
[2] Refers to customers from DBS Treasures, DBS Treasures Private Client and DBS Private Bank

DBS Bank Ltd
12 Marina Boulevard
DBS Asia Central @
Marina Bay Financial Centre
Tower 3
Singapore 018982

Tel: 65.6878 8888
www.dbs.com

Co. Reg. No. 196800306E

DBS Private Bank and Societe Generale Private Banking have also entered into collaboration agreements. This will enable Societe Generale clients to have access to DBS Private Bank's offerings in Asia while DBS clients may benefit from Societe Generale Private Banking's offerings in Europe as well as have access to a range of markets solutions designed by Societe Generale Corporate & Investment Banking.

Piyush Gupta, CEO of DBS, said, “Over the past five years, we have demonstrated our ability to grow our franchise organically, with the bank having doubled in size since 2009. Wealth management is one of DBS’ key strategic priorities, and the completion of this transaction enables us to build on what is already a very solid platform, to further strengthen our competitive position in Asia. We are delighted that the businesses are being integrated from today, and that everything is on track per our original plans.”

Tan Su Shan, Group Head of Consumer Banking & Wealth Management of DBS, said, “The growth of our wealth management business has been robust and sustainable, reflecting the confidence clients have in us. Today, we are already among the top ten private banks in Asia and the SGPB Asia acquisition further signifies our coming of age. With access to new clients and strong, experienced teams, this acquisition takes our business to the next level and will enable us to access products and capabilities beyond Asia. We are very excited about this deal and look forward to welcoming our new colleagues and clients to the expanded DBS family.”

The majority of employees from SGPB Asia, including management and relationship managers, will be moving over to DBS. This will deepen the pool of wealth management talent to better serve clients. Olivier Gougeon, formerly Regional Chief Executive Officer of SGPB Asia, will be joining DBS Private Bank as Head of Transformation, Integration & Ultra-High Net Worth Segment.

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Said Gougeon, “We are delighted to join the DBS family and we remain committed to providing our clients with top quality financial and wealth solutions. By having access to DBS’ universal banking platform including retail, corporate and investment banking, we are confident that clients will stand to benefit from an expanded suite of products and services. We also have a proven track record in structured products, derivatives and wealth planning which will go a long way in serving the more sophisticated needs of all clients.”

[End]

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 for its leadership in the region, having been named “Asia’s Best Bank” by The Banker, a member of the Financial Times group, and “Best Bank in Asia-Pacific” by Global Finance. The bank has also been named “Safest Bank in Asia” by Global Finance for six consecutive years from 2009 to 2014.

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 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 20,000 staff, representing over 30 nationalities. For more information, please visit www.dbs.com.

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For more information, contact:

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

Roy Chew
Group Strategic Marketing & Communications
DBS Bank
Email: roychew@dbs.com
Tel: (65) 6878 5544
Fax: (65) 6222 4478
Mobile: (65) 9727 9278

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