Commerzbank and Societe Generale have signed a Business Purchase Agreement for Commerzbank’s Equity Markets & Commodities business (EMC)

Commerzbank and Societe Generale announce the signature of a Business Purchase Agreement for Commerzbank’s Equity Markets & Commodities business (EMC). On 3 July 2018, both banks already announced an agreement for the sale of Commerzbank’s EMC business to Societe Generale. The transaction has been approved by the employee representative committees in Germany and remains subject to the approval by relevant authorities.

The EMC business comprises manufacturing and market making of flow and structured products as well as part of Commerzbank’s asset management activities including the exchange-traded funds (ETF) franchise. The Equity Capital Markets (“ECM”), the Equity Brokerage (“Equity Trading” and “Equity Sales/Brokerage”) businesses as well as the hedging business for commodity risks of Commerzbank are not part of the transaction.

The transaction would include the transfer of EMC’s trading books and client franchise, staff, as well as parts of the IT infrastructure. EMC front office employees and certain employees of associated support functions would be integrated by Societe Generale and Lyxor. The staff integration and the transfer of trading books as well as its associated assets and liabilities are anticipated to take place gradually, starting in 2019, once the relevant approvals are obtained.

Both Societe Generale and Commerzbank are committed to ensuring a smooth and seamless implementation of this transaction for their clients.

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About Commerzbank

Commerzbank is a leading international commercial bank with branches and offices in almost 50 countries. In the two business segments Private and Small Business Customers and Corporate Clients, the Bank offers a comprehensive portfolio of financial services which is precisely aligned to its clients’ needs. Commerzbank finances approximately 30% of Germany’s foreign trade and is the leading finance provider for corporate clients in Germany. Due to its in-depth sector know-how in the German economy, the Bank is a leading provider of capital market products. Its subsidiaries Comdirect in Germany and mBank in Poland are two of the world’s most innovative online banks. With approximately 1,000 branches, Commerzbank has one of the densest branch networks among German private banks. In total, Commerzbank serves more than 18 million private and small business customers, as well as more than 60,000 corporate clients, multinationals, financial service providers, and institutional clients. The Bank, which was founded in 1870, is represented at all the world’s major stock exchanges. In 2017, it generated gross revenues of €9.1 billion with approximately 49,300 employees.

About 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, aiming to be the trusted partner for its clients, committed to the positive transformations of society and the economy.

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 147,000 members of staff in 67 countries and supports on a daily basis 31 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, Crédit 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), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.

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