



Joint Press Release

Warburg Pincus Completes Acquisition of 49% Stake in Fortune SG from Societe Generale

Shanghai, September 11, 2017 – Warburg Pincus, a leading global private equity firm focused on growth investing, and Societe Generale, one of the largest European financial services groups with presence in 66 countries, jointly announced today that Warburg Pincus has completed the transaction to acquire 49% stake in Fortune SG (“Fortune”), a leading asset management company in China.

As one of China’s first Sino-foreign joint venture fund management companies, Fortune was established in 2003 by Huabao Trust, a subsidiary of Baosteel Group, and Societe Generale. The company offers a wide range of products and services, including domestic public equity fund products, overseas investment fund products and wealth management under separately managed accounts (SMAs). Recognized for its prudent operating style and forward-looking product and service coverage arrangement, Fortune holds a market-leading position in the common fund industry in overall competitiveness and performance. As of June 30, 2017, Fortune SG’s managed public equity assets totaled RMB 122.5 billion.

Ben Zhou, Managing Director of Warburg Pincus, commented, “We believe in the long-term growth opportunities of China’s asset management industry and mutual fund industry, and we are optimistic on the outlook of economic transformation and financial reform in China. We are excited to partner with Baowu Group and Fortune, and look forward to supporting Fortune’s growth with our global resources and network in the asset management industry.”

Helen Xiaoyi Huang, Chief Executive Officer of Fortune, commented, “All business lines continue to deliver stellar performance, and it remains the company’s top priority to maximize the unitholders’ interests. With our new shareholder Warburg Pincus on board, we shall continue to honor our commitments to provide outstanding asset management service with unparalleled supports from both its Chinese and US shareholders.”

Warburg Pincus is one of the earliest and largest global private equity firms to invest in China. Since 1994, the firm has invested over US\$ 8 billion in over 100 companies in China, including China Huarong, Car Inc., Baosteel Gases, ZTO Express, ESR, Mobike and Red Star Macalline. Warburg Pincus is also a leading investor in the financial services and fintech sectors, with over US\$ 10 billion invested in over 90 companies in these sectors.

This transaction will have a limited positive impact on Societe Generale’s financial ratios.

Hikaru Ogata, Head of Societe Generale in Asia Pacific, commented, “Societe Generale’s decision to sell its stake in Fortune is consistent with the Group’s active management of its business portfolio, which aims to concentrate on activities and markets where it can reach a critical size. We are confident that Warburg Pincus, with its strong track record of investing in financial services and a growing focus on Asia, is well-placed to fuel Fortune’s future development”.



Societe Generale remains committed to China and the Asia Pacific region with offices in 12 locations, with 8,000 employees and an extensive range of expertise from corporate and investment banking to asset management, securities services, global transaction banking and specialized financial services.”

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$44 billion in private equity assets under management. The firm’s active portfolio of more than 140 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 16 private equity funds which have invested more than \$60 billion in over 780 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai and Singapore. For more information, please visit www.warburgpincus.com.

About 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 145,000 employees, based in 66 countries, we serve on a daily basis 31 million clients throughout the world. 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 multi-channel financial services at the leading edge of digital innovation;
- **International retail banking, insurance and financial services to corporates** with a presence in developing 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 currently included in the main sustainability indices: DJSI (World and Europe), FSTE4Good (World and Europe), Euronext Vigeo (World, Europe and Eurozone), Ethibel Sustainability Index (ESI) Excellence Europe, 4 of the STOXX ESG Leaders Indices, MSCI Low Carbon Leaders Index.



For more information, you can follow us on twitter @societegenerale or visit our website www.societegenerale.com

About Fortune

Fortune SG Fund Management (“Fortune”), headquartered in Shanghai, is a leading fund manager in China with three main business segments – sector funds, quantitative investment and overseas investment. Fortune has the largest listed money market fund and the largest QDII listed fund in China, as well as the largest CTA (Commodities trading Advisory) fund. The company is also the largest ETP (exchange traded products) provider in China. As of June 30, 2017, Fortune managed 57 public offering funds, with an AUM of RMB122.5 billion.

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