

EFSE and Societe Generale banka Montenegro to jointly provide additional financing for housing and home improvement in Montenegro

EUR 10 million facility dedicated to financing of housing loans across the country

Luxembourg and Podgorica, 19 December - The European Fund for Southeast Europe (EFSE) and Societe Generale banka Montenegro have launched a partnership to improve access to housing finance for low-income households in the country through a EUR 10 million loan, which the Fund will be providing to the Bank. The loan will serve to finance more than 600 additional housing and home improvement loans throughout the country.

“We are pleased to team up with such a strong partner in the housing finance sector in Montenegro as Société Générale to provide much-needed funding for housing and home improvement,” says Monika Beck, Chairperson of the Board of EFSE. “Its strong presence not only in the capital but also in the country’s less developed areas makes Société Générale a key addition to our network in fulfilling the EFSE’s mission to improve local housing conditions.”

“It is our great pleasure that in partnership with The European Fund for Southeast Europe we can offer a solution to all customers who have not solved one of the fundamental existential questions or seek possibilities of financing home improvement projects. Societe Generale banka Montenegro with its 20 branches in the country aims to be the reference for relationship banking, recognized in its markets, close to clients, and chosen for the quality and commitment of its teams. The relationship we build with our clients is not only professional, but advisory as well. We hope, with the support of the Fund, to enable our clients to achieve their life plans and by that support the future of Montenegro,” said Chief Executive Officer of Montenegro Mr. Miroslav Hiršl.



About the European Fund for Southeast Europe

The European Fund for Southeast Europe (EFSE) was initiated by KfW Development Bank (KfW) with the financial support of the German Federal Ministry for Economic Cooperation and Development (BMZ) and the European Commission. It aims to foster economic development and prosperity in Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, former Yugoslav Republic of Macedonia, Kosovo, Georgia, Moldova, Montenegro, Romania, Serbia, Ukraine and Turkey. As access to finance is a key success factor in developing the micro, small and medium enterprise segments, the EFSE focuses on assisting local financial sectors in strengthening their ability to ensure adequate and sustainable financing. The funding the EFSE provides as long-term finance primarily for micro and small enterprises (MSEs) – but also for private households in the form of home improvement loans – is channelled to these loan customers through local partner lending institutions. Supporting the EFSE’s investment activities is the EFSE Development Facility, which provides partner lending institutions with technical assistance, consulting and training services to build operational capacities and professional management.

Initiated by KfW Development Bank (KfW) on 15 December 2005 from four multi-donor programs under its management, the EFSE is the first public-private partnership of its kind and the first privately managed fund in development finance to leverage private funding for MSE finance in the target region. Capital is provided by donor agencies, international financial institutions and private institutional investors, including the German Federal Ministry for Economic Cooperation and Development (BMZ), the European Commission (EC), the Government of Albania, Small and Medium Business Credit Support CJSC (SMBCS), a subsidiary of the Central Bank of Armenia, the Development Bank of Austria (Oesterreichische Entwicklungsbank - OeEB), the Swiss Agency for Development and Cooperation (SDC), the Danish International Development Agency (Danida), KfW as Lead Investor, the International Finance Corporation (IFC), the Netherlands Finance Company (FMO), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), Sal. Oppenheim and Deutsche Bank.

Oppenheim Asset Management Services S.à r.l., Luxembourg, and Finance in Motion GmbH, Germany, are, respectively, the EFSE’s Fund Manager and Fund Advisor.

For more information about the European Fund for Southeast Europe, please visit: <http://www.efse.lu/>

About Societe Generale banka Montenegro

Societe Generale banka Montenegro is part of Societe Generale Group. Through an extensive network of branches throughout Montenegro, Societe Generale banka Montenegro provides a complete range of banking services to citizens and legal persons. Bank has won several international and national awards and recognitions among which are the three proclamation of The Banker magazine, in the edition of the Financial Times Group in London, for Bank of the Year in Montenegro, in 2012, 2014 and 2015, two Awards for

Excellency in 2012 and 2015, which is given by distinguished financial magazine Euromoney. In July 2013, Societe Generale banka Montenegro was declared for the most successful bank in the region by the Directorate of the Agency for selection of the best manager and company B&H, Southeast and Central Europe. Award for philanthropy ISKRA, which is given by the Fund for Active Citizenship, the Bank received three times: in 2011 for its contribution to inclusive education, in 2012 for contribution on the national level and in 2015 for Corporate Philanthropy. In 2015, Montenegrin Employers Federation awarded the Bank with the Main prize for corporate social responsibility.

For more information, you can follow the bank on www.facebook.com/SocieteGeneraleMNE, [@sg_montenegro](https://twitter.com/sg_montenegro) or visit our website www.societegenerale.me.

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, recognized 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, the Group accompanies 30 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 specialized 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: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 4 of the STOXX ESG Leaders indices.

For more information, you can follow the Group on twitter [@societegenerale](https://twitter.com/societegenerale) or visit our website www.societegenerale.com.

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