

PRESS RELEASE

Paris, 8 October 2014

SOCIETE GENERALE SECURITIES SERVICES MANDATED BY ELLIPSIS ASSET MANAGEMENT FOR ITS « SWING PRICING » OFFER IN FRANCE

Societe Generale Securities Services (SGSS) has been mandated by Ellipsis Asset Management for its « swing pricing » offer, covering a selection of its funds in France.

Authorised in France since the publication of the French Asset Management Association's (AFG) charter on 20 June 2014, « swing pricing » is a mechanism which enables the net asset value to be calculated in a way which assures more equality among shareholders, notably by reducing the dilution effect related to significant subscription or redemption movements. In the absence of such a mechanism, the costs of readjusting the fund would be borne by shareholders who are already in the fund, whereas the costs are actually caused by the movements of other investors, namely those entering the fund or withdrawing from it.

Ellipsis Asset Management is among the first asset managers in France to put a « swing pricing » mechanism in place. SGSS was selected for its recognised expertise in this area and for its capacity to offer, in a short period of time, a robust and secure solution adapted to the French market.

This mandate underlines the commitment of SGSS' teams to accompany their clients in a financial environment undergoing constant change and to provide them with high quality and innovative services which respond to the needs of their specific market.

Ellipsis AM is a fund management company belonging to the Exane Group. With an 11-year track record in fund management, originally in convertible bonds, Ellipsis AM currently has 1.4 billion euros in assets under management (as at 30/06/2014). Capitalising on Exane's expertise, the company offers convertible bond funds, high yield and short maturity bonds and diversified assets.

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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 148,000 employees, based in 76 countries, we accompany 32 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 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 included in the main socially responsible investment indices: Dow Jones Sustainability Index (Europe), FSTE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 5 of the STOXX ESG Leaders indices.

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

Societe Generale: 150 years

In 2014, Societe Generale Group celebrates its 150th anniversary with a focus on entrepreneurial spirit, innovation and team spirit. Founded by a group of industrialists and financiers, the bank's very name illustrated their ambition: "Société Générale pour favoriser le développement du commerce et de l'industrie en France" ("**Societe Generale to support the development of trade and industry in France**"), as written into the Imperial decree signed by Napoléon III on 4 May 1864.

Societe Generale has always served economic development, contributing to the financing of infrastructures that symbolised the modern world and of leading French groups. Societe Generale was among the first French banks to open branches in London and in Russia in the 1870s, before expanding into the Maghreb, New York and Africa and to set up operations in Central European countries.

Societe Generale has always been at the cutting edge of financial innovation, and takes strength from its origins to assert its banking vision for the future, reinvent its businesses to serve its clients and become the reference bank of the 21st century.

Societe Generale Securities Services (SGSS)

Present in 28 locations worldwide with around 4,000 employees, SGSS provides financial institutions and brokers, asset managers and insurers, and businesses with a full range of securities services adapted to the latest financial market and regulatory trends: clearing services, custody and trustee services, retail custody services, liquidity management, fund administration and asset servicing, fund distribution and global issuer services.

SGSS is ranked among the top 10 worldwide global custodians and the 2nd largest in Europe with EUR 3,756* billion of assets under custody. SGSS provides custody & trustee services for 3,500* funds and the valuation of 4,054* funds, representing assets under administration of EUR 527* billion. SGSS also ranks among the European leaders in stock option management.

<http://www.securities-services.societegenerale.com>

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**Figures at end June 2014*