

## PRESS RELEASE

La Défense, January 16<sup>th</sup> 2017

### **Societe Generale enlarges its General Management team**

For several years, Societe Generale Group has been committed to an ambitious transformation plan to develop its customer focus and adapt its operating model to contend with the major changes affecting the banking market worldwide, and strengthen its position among the major European banks.

On the proposal of Frédéric Oudéa, Societe Generale's Board of Directors decided, at its meeting held on 13 January 2017, to enlarge the General Management team with the appointment of a new Deputy Chief Executive Officer, Didier Valet. This change meets a dual objective of enhancing both our client-focused approach and the Group's governance.

Starting on 16 January 2017, the Group General Management team is made of:

- **Frédéric Oudéa**, Chief Executive Officer
- **Séverin Cabannes**, Deputy Chief Executive Officer, in charge of steering and control for the Group. The Finance, Risk, and Resources Departments report to him. The Compliance Department will also report to him in the new set up.
- **Bernardo Sanchez Incera**, Deputy Chief Executive Officer, French and International Retail Banking, Financial Services, and Insurance.
- **Didier Valet**, Deputy Chief Executive Officer, Corporate & Investment Banking, Private Banking, Asset Management and Securities Services.

For Chief Executive Officer Frédéric Oudéa, "This change to the General Management is the first step toward a new, more agile mode of governance for the Group. The first objective will be to define very quickly the organisation and governance that are best suited to the Group's strategic ambitions and transformation challenges. Working closely with me, this new General Management team will be responsible for defining and implementing the bank's new strategic plan, drawing on the strength of this new organisation."

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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 145,000 employees, based in 66 countries, we accompany 31 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 omnichannel financial services on 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 included in the main socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 4 of the STOXX ESG Leaders indices.

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