

## PRESS RELEASE

Paris-La Defense, 31 August 2017

### **Societe Generale adopts a new, more agile and customer-focused organisational structure**

Societe Generale has confirmed the implementation of its new organisational structure as of 1 September, with a twofold objective:

- **to be more agile and customer-focused** in order to seize opportunities for growth, particularly in digital technology, respond faster to market expectations, and promote new working methods with the potential to spur innovation;
- **and to work together more effectively** in a bid to boost synergies between our businesses and maintain Group-wide coherence.

**This new organisational structure will be more horizontal, with a greater regional emphasis, and will be based on 17 Business Units** (business lines or regions) and 10 Service Units (support or control functions). These units will report directly to General Management and will have expanded authority on decisions related to customers, loans, recruitment, and other budget processes. Any necessary changes in organisational structure for the Business or Service Units will take place in accordance with employee dialogue agreements and following consultation with employee representative bodies.

**The Group's governing bodies will evolve towards a more collective working model.** The General Management Committee, made up of the Chief Executive Officer and three Deputy Chief Executive Officers, will ensure the overall steering of the Group with the help of specialised committees (for example, the Risk Committee). Under the authority of General Management, strategic oversight of the Group and its operational units will be ensured by the cross-functional steering committees comprised of Business and Service Unit heads, the previous Executive Committee ceasing to exist. The Group Management Committee, a reflection of the Group's diversity, will continue to serve as a forum for reflection and exchange. Shared goals will be set for its around 60 members, focusing on four strategic areas (financial performance, customer satisfaction, employee commitment, and Corporate Social Responsibility) on which will depend a significant part of their variable compensation.

Furthermore, the Group will continue to present its financial disclosures organised around three balanced core businesses that are consistent in their business momentum and in line with the company's strategy (French Retail Banking, International Retail Banking & Financial Services, Global Banking & Investor Solutions).

**Frédéric Oudéa, Chief Executive Officer:** *"In the face of major technological changes and increasing competition, it seemed essential to us to revisit our organisational structure and operating methods in order to strengthen our capacity for innovation and meet our customers' needs as closely as possible. We aim to achieve this by expanding the autonomy of our teams in the field, with notably a greater regional focus. We also plan to further increase the collegial oversight of our Group within our decision-making bodies and by setting shared goals which influence the variable compensation.*

*Through this new, more agile and collegial operating method, we will continue to pursue the development of our Group, drawing on the strengths of our balanced business model to create lasting value for all of our stakeholders.”*

To know more about the Group’s governance <https://www.societegenerale.com/en/about-us/governance/general-management>

Press contacts :

**Laetitia Maurel** - 01 42 13 88 68 - [laetitia.a.maurel@socgen.com](mailto:laetitia.a.maurel@socgen.com)

**Pascal Hénisse** - 01 57 29 54 08 – [pascal.henisse@socgen.com](mailto:pascal.henisse@socgen.com)

 @SG\_presse

---

## 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](http://www.societegenerale.com)