

## SOCIETE GENERALE'S INNOVATION STRATEGY MOVES TO THE NEXT LEVEL

### Press Release

Paris, 29 January 2019



**To offer evermore innovative services and a best-in-class relationship experience to its clients, Societe Generale moves to the next level with its Innovation strategy. This strategy is based on strengthened relations with startups, applying key digital capabilities for the whole Group and creating new businesses.**

Digital transformation is a priority of Societe Generale's "Transform to Grow" strategic plan. As both an industrial and a cultural revolution, it is having an impact on all of Societe Generale group's entities and locations.

Ranked number one in 2018 for its digital maturity among French CAC40 companies, Societe Generale draws on numerous key advantages: a strong culture of entrepreneurship and innovation, recognised technological expertise (particularly in Cloud computing, cybersecurity and open architecture), and an open innovation strategy, launched several years ago, to open up the Bank to the global ecosystem of innovation (startups, Fintech, Web giants, incubators, accelerators...).

*"Societe Generale is now in a position to move to the next level of its innovation strategy. Our businesses are rapidly and profoundly transforming themselves. We aim to strengthen our relations with the ecosystem to provide them with relevant partners, to unite their efforts in innovation and bring them the digital capabilities necessary for their transformation, and to help them create new businesses,"* said Claire Calmejane, Chief Innovation Officer of Societe Generale group.

### Strengthening relationships with the ecosystem for the benefit of our customers

Societe Generale has built close relationships with the global innovation ecosystem through partnerships or investments. For example, ALD Automotive is partnering with Vinli and Boursorama Banque is the first bank to offer its customers an account management service via Google Assistant. Societe Generale has once again invested in the capital of TagPay, acquired a stake in Reezocar and announced the acquisition of the Fintechs Lumo and Treezor.

Societe Generale strengthens its presence in the global ecosystem to enhance its Open Banking strategy and solidify partnerships at Group level, in complement to local business initiatives. The Group draws particularly on its innovation centres in Africa, Germany, France, Israel, India, Luxembourg and the United Kingdom. Their proximity with the different local ecosystems enables the rapid identification of new trends and innovative players, and to analyse their impact on the Group's activities.

## Supporting businesses' transformation through key digital capabilities

The new role of the Innovation team to connect and coordinate will enable the Group's businesses to benefit from key digital capabilities (in the areas of Open Banking, Data and Artificial Intelligence) through shared and transversal centres of excellence.

The first lessons drawn from the *Internal Startup Call* (the Group's internal entrepreneurship programme) highlighted the importance of promoting and keeping in-house the skills and methodologies acquired by staff members during the programme.

In 2019, the **Human-Centred Design** centre of excellence will use skills such as design thinking and prototyping to optimise the customers and staff user experience.

### INTERNAL STARTUP CALL

60 internal startups are being accelerated for a 6-month period in around 20 partner incubators and accelerators.

## Creating new businesses

Societe Generale tests disruptive technologies both within and outside of its core businesses in order to develop new businesses and market strategies.

**Societe Generale Ventures** is a cross-business innovation fund of €150 million that invests in internal and external startups. Nine areas of investment were identified to support business development, with a particular focus on payment and e-commerce services, Open Banking, and small- and medium-sized enterprise services. Five further areas, in more prospective fields, complete the business areas to build the bank of tomorrow.

Societe Generale Ventures will optimise investments and create synergies across the Group.

The acquisition of the Fintech [Treezor](#) illustrates the Group's Open Banking approach. Societe Generale completes its banking services offer by positioning itself as an API and finance products provider for Fintechs clients of Treezor. At the same time, the Group's business lines will further open themselves up to actors of the Fintech ecosystem to provide yet more innovative services ever faster to the Bank's customers.

### SOCIETE GENERALE VENTURES

#### Business

Payment and e-commerce services  
Open Banking  
SME services  
Loans/Mortgages  
InsurTech  
Cybersecurity/RegTech  
Capital Markets  
Blockchain/Crypto-Assets  
Wealth Management

#### Prospective

Mobility  
Identity/Immersive Experiences  
Data Valorisation  
Future of Work  
e-health

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## Societe Generale

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for its clients, committed to the positive transformations of society and the economy.

Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 147,000 members of staff in 67 countries and supports on a daily basis 31 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- **French Retail Banking** which encompasses the Societe Generale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- **International Retail Banking, Insurance and Financial Services to Corporates**, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- **Global Banking and Investor Solutions**, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.

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