



SOCIETE
GENERALE

SOCIETE GENERALE SIMPLIFIES TREASURY MANAGEMENT WITH A NEW VIRTUAL ACCOUNTS OFFER

Press Release

Paris, 5th October 2020

Societe Generale launches a new virtual accounts offer. Targeting large European corporates, this bespoke solution makes treasury management easier through the improved identification and monitoring of payments.

The new virtual accounts offer from Societe Generale **provides European corporate clients with an unlimited amount of virtual account numbers (vIBAN), all related to the same real bank account that holds the company's liquidity.** Coupled with a tailor-made reporting system, it allows real time reporting on the liquidity, both aggregated and analytical.

Through the customisable allocation of vIBANs among their own clients and providers (individual, grouped, geographical, etc), corporates can benefit from a comprehensive overview of every incoming and outgoing payment, suited to their own monitoring needs. The solution allows for:

- **automated reconciliation** of incoming payments and invoices, making reporting, monitoring and the sending of reminders easier;
- **account structure rationalisation** to reduce the constraints of administering numerous real bank accounts.

EDF was Societe Generale's first corporate client to implement the virtual accounts solution, customised to meet the specific needs of the organisation. **Jérémy Roubligue, Head of Payment Solutions for EDF** said: "When the project was launched, we had not fully anticipated the offer would give us this degree of possibility to optimise our internal processes. The solution, built collaboratively with Societe Generale, enables the implementation of dedicated reports on operations that require reinforced daily monitoring. This service is fully in line with the process undertaken within the EDF Group of industrialising our cashflow processes and reducing the number of real bank accounts."

Nicolas Cailly, Deputy Head of Payments & Cash Management for Societe Generale added: "This offer is fully in line with our strategy to support our corporate clients with tailor-made, added-value solutions. Virtual accounts have a strong potential to simplify liquidity management and optimisation, thanks to operational gains on bank account administration and the possibility to optimise Days of Sales Outstanding through the native reconciliation of payment flows."

Press contact:

In London: Clare Milton - +4420 75 97 32 84 – clare.milton@sgcib.com

In Paris: Thomas Alexandre – +33(0)1 42 13 34 37 – thomas.alexandre@socgen.com

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. Committed to the positive transformations of the world's societies and economies, Societe Generale and its teams seek to build, day after day, together with its clients, a better and sustainable future through responsible and innovative financial solutions.

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 138,000 members of staff in 62 countries and supports on a daily basis 29 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, Cr dit 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.

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