

SOCIETE GENERALE ANNOUNCES SEVERAL ORGANISATIONAL ADJUSTMENT PROJECTS TO STRENGTHEN ITS OPERATIONAL EFFICIENCY

Press release

Paris, 9 November 2020

In Q3 2020, Societe Generale Group demonstrated its ability to rebound and its financial solidity. The Group also reaffirmed its determination to continue the in-depth adaptation of its businesses and functions in order to sustainably improve its commercial and financial competitiveness in a deteriorated and uncertain economic environment and at a time when the banking sector's structural challenges - economic, technological, competitive and ecological - are exacerbated by the Covid-19 health crisis.

In this context, the Group announces several organisational adjustment projects that would contribute to improving the Group's operational efficiency and structural profitability, while reinforcing the customer experience and the digitisation and respecting the highest standards in terms of risks and compliance.

Several projects are linked to the implementation of the adjustments decided and announced at the beginning of August to reduce the risk profile of the credit and equity structured products business. These projects thus concern market activities and associated functions and would contribute to the objective of reducing costs by EUR 450m by 2022-2023 in order to improve the profitability of these activities, while maintaining the leadership position in the investment solutions franchise.

In addition, the Securities Services business and several Group central functions (risk, compliance, human resources and communication) are considering organisational adjustments to improve their operational efficiency and respond to the specific challenges of their activities.

The submitted files will be subject to the consultation of employee representative bodies in France. The adjustments and optimisations envisaged should result in a net reduction of about 640 positions in France, without forced redundancies. In the framework of the employment agreement signed in 2019, Societe Generale will maintain all of its commitments as a responsible employer to support each employee by encouraging mobility or by resorting to voluntary departures when necessary.

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About 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.

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