

REIMAGINING WORK LIFE : SOCIETE GENERALE MEETS EMPLOYEE EXPECTATIONS

Press release

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To understand the impacts of the health crisis on employee expectations regarding work methods, Societe Generale launched a wide internal consultation called Future of Work, which laid the groundwork to a new work organisation extending teleworking to all employees in France.

Societe Generale's management has signed a new teleworking agreement with all representative trade unions which applies to the company's 40,000 employees across France. The agreement introduces the right for each employee to telework an average of two days a week. It will enter into force on 1 June 2021 if the health situation allows.

With this agreement, Societe Generale is taking a major step towards the widespread use of teleworking across all its entities around the world. Societe Generale group's subsidiaries in France and abroad are making strides towards teleworking agreements according to their own procedures. This affects nearly 100,000 people in addition to Societe Generale France's 40,000 employees.

Highlights of this framework agreement:

- Teleworking is becoming the new "normal" and collective working method.
- Teleworking will be accessible to all Societe Generale employees in France, representing approximately 40,000 people. For retail banking, an experiment will be conducted to examine the specific details of its gradual roll-out throughout the network.
- The average is increasing from 1 to 2 teleworking days a week, with a minimum of 40% on site work over a fifteen-day period.
- Employees may telework one additional day per month.
- Teleworkers will benefit from a €150 stipend to set up their workstations at home as well as the opportunity to receive restaurant tickets for teleworking days.

Caroline Guillaumin, Head of Human Resources at Societe Generale group explains: "We felt it essential to quickly define a new work structure that would meet the expectations of our employees after the unique experience of remote working, which we had to set up urgently due to this unprecedented crisis. This agreement acts as a framework in many ways: teleworking will be widespread and will become the norm for all our employees, providing the anticipated benefits in terms of quality of life. It will also lead us to reconsider how we manage teams and to use workspaces differently. We are so proud that this new model that we chose, with the agreement of the trade unions, was defined by the employees themselves, through the Future of Work internal consultation."

The Future of Work internal consultation

Societe Generale has used teleworking since 2016 and counted nearly 12,500 teleworkers in France prior to the crisis. The health crisis has accelerated considerations of ramping up its roll-out for everyone and, more generally, of new working methods. In spring 2020, the Group Human Resources Department launched a major internal dialogue on the Future of Work to understand the challenges and expectations of employees in terms of their work structure. Nearly 6,000 employees contributed. These contributions were compiled and analysed in a white paper presented to senior management which served as the basis for teleworking negotiations.

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Societe Generale

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- **International Retail Banking, insurance and financial services** serving corporate clients with networks in Africa, Russia, Central and Eastern Europe, and leading specialised businesses;
- **Global Banking & Investor Solutions**, with recognised expertise, top international rankings and integrated solutions.

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