

# SERVING OUR CLIENTS AND THE ECONOMY



ACTIVITY AND SUSTAINABLE DEVELOPMENT REPORT 2014 • 2015



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Societe Generale is changing. We are engaged in a fundamental transformation to further enhance the relations we have with our clients and continually improve the services we provide.

# OUR AMBITION



[www.societegenerale.com/strategy](http://www.societegenerale.com/strategy)

TO BE THE RELATIONSHIP-FOCUSED  
BANK, A REFERENCE IN ITS  
MARKETS, CLOSE TO ITS CLIENTS  
AND CHOSEN FOR THE QUALITY  
AND COMMITMENT OF ITS TEAMS



Digital innovation helps us improve our relationships with our clients

**Mojmir Prokop** ➔ ★



My aim is to bring the relationship-focused bank alive with enthusiastic colleagues

**Nafissatou MBacke** ➔ ★



To be successful, we build trust and confidence with our clients

**Carl Bassili** ➔ ★



It's a special kind of relationship because it's a digital relationship

**Guillaume Ballet** ➔ ★



We provide the required support which will help them to succeed in their ambitions

**Palani Nama** ➔ ★



Making young people aware of the importance of knowing how to manage their budgets

**Blanche Banguio Astaris** ➔ ★



Establishing Societe Generale as the benchmark for risk management

**Hanae Bennani** ➔ ★



When we talk 'long term', we're talking about how companies change their behaviour

**Felix Orsini** ➔ ★

Committed, responsible, at the forefront with the latest digital technology and always ready to serve their clients, Societe Generale's employees are the best ambassadors of the bank's transformation, which they help to make a reality each day.

A black and white portrait of Frédéric Oudéa, a middle-aged man with short, dark hair, wearing a dark suit, white shirt, and dark tie. He is looking directly at the camera with a slight smile. The background is plain white.

**FREDÉRIC OUDÉA**  
CHAIRMAN  
AND CHIEF  
EXECUTIVE OFFICER

**MAKING A DIFFERENCE  
THROUGH OUR INDIVIDUAL  
AND COLLECTIVE COMMITMENT  
TO SERVING OUR CLIENTS**

**In these first months of 2015, what's your view of Societe Generale group's current environment?**

**Frédéric Oudéa** We are facing deep, unprecedented changes. Geopolitical and financial instabilities mix with more positive factors like lower oil prices and the depreciation of the euro. The quantitative easing begun by the European Central Bank (ECB, *see pages 12 & 13*) may stimulate economic recovery in Europe. Nevertheless, many structural matters remain, beginning with the debt levels of eurozone countries and the necessary steps towards competitiveness that they need to take to compete on a global level and return to sustainable growth in the medium and long term.

One very positive development of note is the implementation of the European Banking Union. Our new regulator now operates on a European level, which is a fundamental shift. Our Group confirmed its financial stability by passing the ECB stress tests that were held prior to the creation of this new European regulator. Harmonising supervisory models across the different countries will strengthen trust in the European banking system. European integration is going forward, which is a welcome development.

**Europe is also moving towards disintermediation, meaning ways of financing the economy that rely less on bank loans and more on the capital markets. Is your banking model in line with this trend?**

**F.O.** After the Banking Union, Europe will take steps toward a capital markets union and the disintermediation of the economy's financing. Groups like ours, which are experts in both bank loans and market-based financing, have all the skills they need to be key players in this transition. At the moment, it's often a combination of loans and markets that makes sense. Very often, in an infrastructure project for instance, we start by approving a loan, which is then refinanced on the markets. We support our clients through both stages while also advising them and providing associated services. This is yet another confirmation of our universal banking model.

**In more general terms, how is your banking model evolving in this ever-changing environment?**

**F.O.** Now that we have finished adjusting our balance sheet and strengthening the Group's foundations, we are continuing our transformation and the development of our activities, while also ensuring profitable growth. We are achieving this through the development of synergies and our effective model with respect to cost and risk management. When we presented our strategic plan for 2014-2016 we reaffirmed our ambition, along with the core businesses and regions that are consistent with that ambition. Our model is a diversified one. On one side there is Retail Banking, which is focused in Europe, the Middle East, the Mediterranean Basin and Africa. On the other there is Global Banking and Investor Solutions, which has a strong foundation in Europe and targeted international development in key sectors such as energy, infrastructure and equity derivatives.

**“EUROPEAN  
INTEGRATION IS  
GOING FORWARD,  
WHICH IS A  
WELCOME  
DEVELOPMENT”**

The core businesses we have chosen are important for our clients and the economy. Our 2014 performance, characterised by a strong commercial momentum and acceleration in the synergies between our businesses, confirms that our model is robust and can drive growth. It's an effective model for supporting our clients and expanding in a demanding and often restrictive environment.

**You personally launched a project to reaffirm the values of the Societe Generale group. What are you aiming to achieve?**

**F.O.** Continuing our transformation over the long term depends on our culture. How can we fulfil our ambition to be THE relationship-focused bank? What will really make the difference in the service we provide to our clients? How can we strengthen our ability to attract talent? How can we deliver excellence to our clients? The answers are found not just in our expertise but also in how we do business. Our values – Team Spirit, Innovation, Responsibility and Commitment – help us provide our clients with the best service, both collectively and individually. We must strive to embody these values. They are essential in creating a relation of trust and loyalty with our clients on a day-to-day basis, and remind us of the deeper meaning and purpose of our business. They guide us as we act in strict accordance with the rightfully restrictive compliance rules and develop the potential for innovation and creativity in our teams.

**“THE CORE  
BUSINESSES WE  
HAVE CHOSEN ARE  
IMPORTANT FOR  
OUR CLIENTS AND  
THE ECONOMY”**

Leaders have a critical role to play in achieving this. This is even more the case as they must adapt to changes in their environment, in particular with regard to digital technologies, and anticipate and take the right decisions and risks for our clients and for our development. This is why, faced with the necessity of change, we are reaffirming our leadership model while at the same time reaffirming our values.

**Concretely, what do you expect from managers under this new leadership model?**

**F.O.** Our managers must help us increase our collective impact on clients, whether through the quality of the customer relationships they develop or through their ability to innovate, invent and upgrade our services. Improving our internal operations by introducing more simplicity and agility is another way to increase our positive impact on our clients. We expect managers to be creative, to lead ethically and courageously, and to inspire and encourage commitment from their employees.

Together, we must work to cultivate our sense of team spirit and help develop synergies within the bank by promoting cooperation and practising open management, both internally and with our external partners. Today, approximately one quarter of our revenue comes from associating multiple business lines to serve the same client.

## OUR PRIORITIES

We can go even further, allowing us not only to provide better support to our clients, but also to reduce our costs. All of these behaviours nourish and strengthen our shared culture and so are central to our ambition, that of being THE relationship-focused bank in Europe and the best at providing added value for our clients. Because, in the end, the quality and commitment of our teams is what will set us apart. This is how we can appeal to both our customers and our future employees.

**“CONTINUING OUR  
TRANSFORMATION  
OVER THE LONG  
TERM DEPENDS  
ON OUR  
CULTURE”**



**LEVERAGE THE FULL  
POTENTIAL OF OUR UNIVERSAL  
BANKING MODEL FOR  
PROFITABLE GROWTH**

**FURTHER IMPROVE CLIENT  
SATISFACTION AND MAINTAIN  
LEADERSHIP IN INNOVATION**

as key differentiating factors  
at the heart of our strategy.

**CAPTURE GROWTH THROUGH  
BUSINESS DEVELOPMENT  
AND INCREASED SYNERGIES**

with a focus on organic growth.

**DELIVER SUSTAINABLE  
PROFITABILITY**

through strict cost, risk and capital  
discipline with an industrial  
efficiency approach.

# A BANK SERVING ITS CLIENTS AND THE ECONOMY, AROUND THE WORLD FOR OVER 150 YEARS

Societe Generale is one of the leading financial services groups in Europe. Based on a universal banking model, the Group combines financial strength with a strategy of sustainable growth, putting its resources to work to finance the economy and its clients' projects.



[www.societegenerale.com/key-figures](http://www.societegenerale.com/key-figures)

## OUR AMBITION

*To be THE relationship-focused bank, a reference in its markets, close to its clients and chosen for the quality and commitment of its teams*

**30 MILLION**  
CLIENTS (INDIVIDUALS,  
PROFESSIONALS, COMPANIES  
& FINANCIAL INSTITUTIONS)

**148,300**  
EMPLOYEES  
IN 76 COUNTRIES

NET BANKING INCOME  
**€23.6bn**

GROUP NET INCOME  
**€2.7bn**

# OUR VALUES

## TEAM SPIRIT

### 3 complementary core businesses

- French Retail Banking
- International Banking and Financial Services
- Corporate & Investment Banking, Private Banking, Asset Management and Securities Services

16,061 employees hired on permanent contracts worldwide in 2014

2,250 employees with disabilities worldwide, including 1,115 in France

## COMMITMENT



### ARTS PATRONAGE

**Contemporary art:** nearly 400 original works (painting, sculpture & photography)

**Classical music:** more than 40 partnerships, 3 major educational projects in various regions in France and 18 musical ensembles supported

### SPORTS SPONSORSHIP



**Rugby:** Worldwide Partner of the Rugby World Cup 2015, partner of over 450 amateur clubs

**Golf:** partner of the *Fédération Française de Golf* since 2015

**Adaptive Sports:** partnership with the Paralympic movement since 2003



## RESPONSIBILITY

More than 750 socially responsible projects supported by the Societe Generale Corporate Foundation for Solidarity since 2006

102 projects by non-profit organisations were supported in 2014, with nearly €2.5m donated €958m in new positive-impact financing

Over €82m in lines of microcredit, including €5.6m in France

**Citizen Commitment Games:** more than €900,000 collected for non-profit organisations



## INNOVATION

### ★ MOBILE SERVICES

The Appli, best stand-alone banking app worldwide 2014 (MyPrivateBanking Research)

### ★ E-PAYMENT/ M-PAYMENT

### ★ QR CODE PAYMENT, CONTACTLESS AND SMS PAYMENT

### ★ DÉMAT+

1<sup>st</sup> 100% digital consumer credit via smartphones

### ★ ALD NEW MOBILITY

Range of mobility solutions

### ★ @SG\_EtVous

### ★ ASSURANCE

My Medcare, via smartphones and tablets

### ★ DIGITAL FOR ALL

Our internal digital transformation programme

### ★ HACKATHONS

# A ROBUST UNIVERSAL BANKING MODEL

Present in 76 countries and benefiting from a solid foundation in Europe and in high-potential regions across the globe, the 148,300 employees of the Group and its subsidiaries support over 30 million individual customers, large corporates and institutional investors worldwide. They offer a wide range of advisory services and tailored financial solutions that rely on three complementary core businesses.



[www.societegenerale.com/key-figures](http://www.societegenerale.com/key-figures)

## FRENCH RETAIL BANKING

### 3 COMPLEMENTARY BRANDS AT THE FOREFRONT OF THE DIGITAL TRANSFORMATION

French Retail Banking offers a wide range of products and services adapted to the needs of a diverse customer base of 11 million individual customers and nearly 777,000 professional, corporate and non-profit clients.

Drawing on an efficient multi-channel network, shared best practices and streamlined processes, French Retail Banking combines the strengths of three complementary brands: Societe Generale, the renowned national bank; Crédit du Nord, a group of regional banks; and Boursorama, a major online bank. These networks are backed by Global Transaction and Payment Services (GTPS) for the management of cashflows and payments.



 **40,000**  
EMPLOYEES  
AND 3,128 BRANCHES



**11M**  
INDIVIDUAL CLIENTS  
777,000 PROFESSIONAL, CORPORATE  
AND NON-PROFIT CLIENTS



**€172bn**  
IN OUTSTANDING LOANS

The leading online bank in France

2<sup>nd</sup> largest commercial bank for large corporates in France

3<sup>rd</sup> largest retail bank in France

## INTERNATIONAL BANKING AND FINANCIAL SERVICES

### LEADING FRANCHISES WITH RECOGNISED EXPERTISE

International Banking and Financial Services offers a wide range of products and services to over 28 million individual, professional and business clients.

The division combines the international Retail Banking activities of our banking networks and consumer finance activities (organised into the following regions: Europe, Russia, Africa, Asia, the Mediterranean Basin and the French Overseas Departments and Collectivities) and three specialised business lines: Insurance, long-term leasing and fleet management, and professional equipment financing.

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 **78,000**  
EMPLOYEES IN 64 COUNTRIES

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 **28M**  
INDIVIDUAL, PROFESSIONAL,  
AND CORPORATE CLIENTS  
(INCLUDING 1 MILLION  
BUSINESSES AND 12 MILLION  
INSURANCE POLICYHOLDERS)

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 **€103bn**  
IN OUTSTANDING LOANS

No. 1 in Cameroon and the Ivory Coast

No. 1 in equipment financing in Europe

No. 2 in Romania

2<sup>nd</sup> largest private sector foreign capital  
banking group in Russia

## CORPORATE AND INVESTMENT BANKING, PRIVATE BANKING, ASSET MANAGEMENT AND SECURITIES SERVICES

### AT THE HUB OF ECONOMIC FLOWS BETWEEN ISSUERS AND INVESTORS

The division provides services in corporate and investment banking, asset management, private banking and securities services around the world for a select customer base of companies, financial institutions, investors, wealth managers, family offices and private clients.

It plays a central role in economic flows between issuers and investors, supporting its clients over the long term by offering a diverse range of services that provide integrated, tailor-made solutions adapted to their specific needs.

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 **20,000**  
EMPLOYEES ACROSS  
52 COUNTRIES

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 **5,000+**  
CLIENTS

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 **€121bn**  
IN OUTSTANDING LOANS,  
€192bn IN ASSETS UNDER  
MANAGEMENT,  
€3,854bn IN ASSETS  
UNDER CUSTODY

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No. 1 worldwide in derivatives  
and structured products

No. 1 in export finance

No. 1 worldwide in Prime Brokerage

# THE CHALLENGES FACING THE BANKING SECTOR

A macroeconomic overview by Olivier Garnier, Group Chief Economist at Societe Generale, and Michala Marcussen, Chief Economist of the Corporate and Investment Bank.

In 2015, the global economy will benefit from the drop in oil prices and a sustainable recovery in the United States. In the eurozone, the European Central Bank's (ECB) quantitative easing policy and the entry into force of the Banking Union will be key drivers.

## DISAPPOINTING GROWTH IN 2014, ENCOURAGING SIGNS FOR 2015

2014 saw global growth at a modest 2.5%. The general trend was that of lacklustre economic performance, not just in mature economy countries but also, for the first time, in emerging countries. The major emerging markets (Brazil, Russia, and China) that had driven growth following the financial crisis all posted substantially lower growth. In China, this deceleration resulted from a change in economic policy. Following a spectacular boom in bank loans, the new policy aims to restrict access to lending in order to prevent the real estate bubble from bursting.



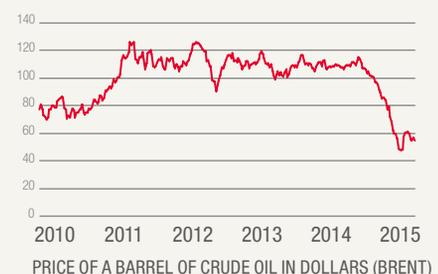
There has been a gradual improvement in the global economic environment.

@SocieteGenerale

Seven years after the financial crisis began, economic activity in most developed economies has barely returned to its previous level. The effects of the crisis are still being felt. In Europe, the trend towards recovery is being held back by high levels of public and private debt, as well as by structural rigidity. Geopolitical tensions, particularly in Ukraine and the Middle East, have also affected the business climate.

-50%

DROP IN OIL PRICES SINCE THE SUMMER OF 2014



2015 offers more positive signs that should lead to an improvement in global economic activity.

The recovery that began in the United States in 2014 seems to be solidifying, though it suffered a temporary setback in early 2015. In China, policymakers have so far successfully steered the necessary slowdown. Above all, the sharp drop in the price of oil, which is mainly due to the supply side, is having a positive growth impact for importing countries. This is also true for Europe, where low oil prices are boosting consumer purchasing power and improving businesses' competitiveness. Albeit to a lesser extent, the depreciation of the euro, which is encouraging exports outside the eurozone, and historically low interest rates should also underpin growth. However, the process of deleveraging and rebalancing the global economy is not over, and will continue to exert a drag on growth.

## MONETARY POLICY AND SUPPORTING THE ECONOMY

Following in the footsteps of the US Federal Reserve, the European Central Bank began its quantitative easing policy (QE) in early 2015. A modern take on boosting money supply, this consists of injecting massive liquidity into the markets by purchasing large quantities of securities, chiefly government bonds. With inflation at exceptionally low levels (in April eurozone inflation stood at just 0% year-on-year), QE aims to prevent European economies falling into deflation. By massively buying up public debt, the ECB is trying to keep financing costs ultra-low, boost the price of assets (the wealth effect), encourage euro depreciation, boost credit and thus raise inflation expectations.

Up to now, this policy has mainly benefited the financial markets, but is expected to start having a positive effect on the real economy. At the same time, the policy it distorts asset prices, which are no longer governed by normal trade-offs between risk and return. Furthermore, it entails near-zero or even negative interest rates, which, if they were to endure, would lead to distortions in the savings markets and in the balance sheets of financial institutions. Furthermore, given their unprecedented nature, such monetary policies carry a level of uncertainty with regard to their long-term effects and the way central banks and economies ultimately exit them.

## AFTER MONETARY UNION, THE BANKING UNION

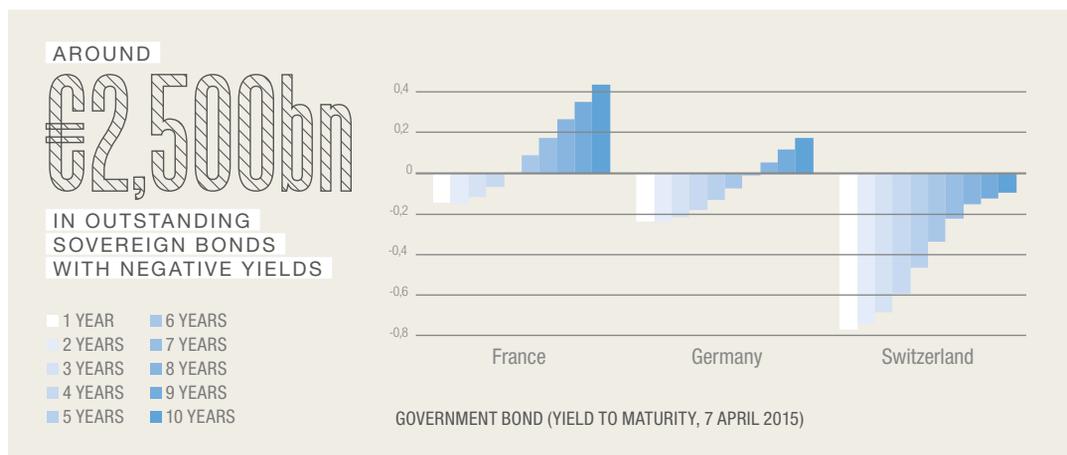
With the financial crisis, followed by the eurozone debt crisis, it became clear that those countries sharing the

same currency needed to further integrate their banking systems. As a result, the European Banking Union was created. It took a critical step forward in 2014 when the Single Supervisory Mechanism (SSM) entered into force. Through this mechanism, the ECB now directly supervises the main banks of the eurozone. This Single Supervisory Authority was put in place after an unprecedented assessment exercise (covering 130 banks in 19 countries), based on asset quality reviews and stress tests. Expanding upon the SSM, a Single Resolution Mechanism (SRM) with a Single Resolution Fund (SRF) will enter into effect in 2016, giving the eurozone the tools it needs for the orderly management of any future banking crisis that may arise, thereby ensuring the long-term stability of the sector serving the economy's financing needs. Ultimately, a third pillar of the Banking Union will be formed by a Single Deposit Guarantee Scheme intended to replace the current national systems.

Established in less than three years, the Banking Union supplements the Monetary Union and helps in the move towards a true economic and monetary union. It makes for a more robust eurozone banking system and breaks the 'doom loop' between sovereign and banking risks at the national level. This process will continue with the Capital Markets Union, for which a draft plan has just been launched. Discussions on creating a shared budget capacity are moving in the same direction.

Finally, the trend towards growth in Europe could be boosted over the medium term by a greater integration of policies in sectors such as energy and telecommunications, as well as by shared infrastructure investment programmes similar to the Juncker Plan.

**“BANKING UNION  
MAKES FOR A MORE  
ROBUST EUROZONE  
BANKING SYSTEM  
AND BREAKS THE  
'DOOM LOOP'  
BETWEEN SOVEREIGN  
AND BANKING RISKS  
AT THE NATIONAL  
LEVEL”**



[www.societegenerale.com/economic-studies](http://www.societegenerale.com/economic-studies)

# EXECUTIVE COMMITTEE

The Executive Committee, under the authority of the Chairman and Chief Executive Officer, is responsible for defining the company's overall strategy and supervising its execution. Composed of 13 members representing the various business lines and activities, the committee meets each week.

## LORENZO BINI SMAGHI

The Board of Directors, following advice from the Nomination and Corporate Governance Committee, decided last January that the roles of Chairman and Chief Executive Officer would be separated at the end of the Ordinary General Meeting of Shareholders on 19 May 2015. Lorenzo Bini Smaghi will be appointed Chairman of the Board of Directors and Frédéric Oudéa the Chief Executive Officer.

Lorenzo Bini Smaghi, an Italian national, began his career in 1983 as an economist in the Research Department of the Bank of Italy. In 1994, he was appointed Head of the Policy Division of the European Monetary Institute. In October 1998, he became Director General of International Financial Relations in the Italian Treasury. He was President of SACE from 2001 to 2005. In 2005, he became a member of the Executive Board of the European Central Bank, then Non-Executive Chairman of the Board of Directors of SNAM in Italy.



"SOCIETE GENERALE WILL MAINTAIN THE PACE OF ITS TRANSFORMATION, WITH THE AMBITION TO BE ONE OF THE LEADING EUROPEAN UNIVERSAL BANKS"

**Frédéric Oudéa**,  
Chairman and  
Chief Executive  
Officer



"DEVELOPING A SUSTAINABLE UNIVERSAL BANKING MODEL WHILE SUPPORTING ECONOMIC GROWTH WHEREVER WE ARE PRESENT"

**Didier Hauguel**,  
Co-Head of International  
Banking and Financial  
Services (left)

"SUPPORTING OUR CLIENTS BY OFFERING THEM THE BENEFITS OF A LOCAL BANK AND THE EXPERTISE OF AN INTERNATIONAL ONE"

**Jean-Luc Parer**,  
Co-Head of International  
Banking and Financial  
Services (right)



"OUR SERVICES  
MEET ESSENTIAL  
ECONOMIC NEEDS.  
WE HAVE A MAJOR  
RESPONSIBILITY  
TOWARDS SOCIETY  
AS A WHOLE"

**Séverin Cabannes,**  
Deputy Chief  
Executive Officer



"DIGITAL TECHNOLOGY  
GIVES US A UNIQUE  
CHANCE TO CREATE A REAL,  
PERSONAL RELATIONSHIP  
WITH MILLIONS  
OF CLIENTS"

**Bernardo Sanchez Incera,**  
Deputy Chief  
Executive Officer

"OUR ACTIVITIES SUPPORT  
THE REAL ECONOMY  
BY ASSISTING THOSE WHO INVEST,  
EXPORT, INNOVATE OR BUILD"

**Didier Valet,** Head of  
Corporate & Investment  
Banking, Private Banking,  
Asset Management  
and Securities Services

"STAYING ALERT  
AND USING OUR COLLECTIVE  
INTELLIGENCE TO SERVE  
OUR CLIENTS IS OUR RESPONSIBILITY"

**Françoise Mercadal-Delasalles,**  
Group Head of Corporate  
Resources and  
Innovation

"OUR GUIDING LIGHT IS CLEARLY  
OUR CLIENTS AND THE QUALITY  
OF SERVICE WE  
PROVIDE THEM"

**Laurent Goutard,**  
Head of  
Societe Generale  
Retail Banking  
in France



"COMMITMENT RELIES  
ON RESPECT, TRUST  
AND SHARING  
OUR VISION SO THAT  
EVERYONE WANTS TO GO  
IN THE CHOSEN DIRECTION"

**Édouard-Malo  
Henry,**  
Group Head  
of Human  
Resources



"EVERY DAY REINVENTING  
HOW WE WORK, TESTING  
AND LEARNING FOR THE CLIENT!"

**Caroline Guillaumin,**  
Head of Group  
Communication

"WORKING TOGETHER  
EACH DAY TO MAKE  
THE DIFFERENCE  
THAT CONTRIBUTES  
TO OUR CLIENTS'  
SUCCESS"

**Philippe Heim,**  
Group Chief  
Financial Officer

"UNDERSTANDING RISKS  
AND KNOWING HOW  
TO CONTROL AND MANAGE  
THEM IS AT THE HEART  
OF OUR EXPERTISE"

**Benoît Ottenwaelter,**  
Group Chief Risk  
Officer (left)

"BEING A RESPONSIBLE  
BANK MEANS RESPECTING  
THE RULES AND RESPECTING  
OUR CLIENTS"

**Patrick Suet,** Corporate  
Secretary and Group Chief  
Compliance Officer (right)



[www.societegenerale.com/executive-committee](http://www.societegenerale.com/executive-committee)

# BOARD OF DIRECTORS\*

The Board of Directors defines the Group's strategy and ensures its implementation. Its members are chosen to provide a balance between experience, skills and independence, while representing the Group's gender equality and international character.

The Board of Directors regularly examines the Group's strategy. It is responsible for protecting the interests of the company and its employees, clients and shareholders. It determines the bank's risk appetite, ensuring that it is adhered to and that internal controls are properly conducted. It considers changes to the Group's management structure and transactions, particularly acquisitions and divestitures, which are liable to have a significant impact on the Group's earnings, the structure of its balance sheet or its risk appetite.

The Board approves the financial statements and periodically discusses the guiding principles behind the Group's policies regarding human resources, IT systems and organisational structure. It determines the remuneration of the Chief Executive Officers and Directors, and approves the rules governing the Group's remuneration policy. Since 2000, the Board of Directors has evaluated its operating procedures, the results of which are made public.

## THE BOARD OF DIRECTORS HAS SET UP FOUR PERMANENT COMMITTEES:

**The Audit and Internal Control Committee**  
**The Risk Committee**  
**The Compensation Committee**  
**The Nomination and Corporate Governance Committee**

\* As of 13 April 2014



[www.societegenerale.com/board-of-directors](http://www.societegenerale.com/board-of-directors)

**Frédéric Oudéa** Chairman and Chief Executive Officer.  
 First appointed: 2009 – End of term: 2015

**Anthony Wyand** First Vice-Chairman of the Board of Directors, Company Director - Chairman of the Audit and Internal Control Committee and the Risk Committee, Member of the Nomination and Corporate Governance Committee and the Compensation Committee. First appointed: 2002 – End of term: 2015

**Lorenzo Bini Smaghi** Second Vice-Chairman of the Board of Directors – Independent Director – Company Director. First appointed: 2014 – End of term: 2018

**Robert Castaigne** Independent Director – Company Director – Member of the Audit and Internal Control Committee and the Risk Committee. First appointed: 2009 – End of term: 2018

**Michel Cicurel** Independent Director – Head of Michel Cicurel Conseil – Member of the Nomination and Corporate Governance Committee and the Compensation Committee. First appointed: 2004 – End of term: 2016

**Yann Delabrière** Independent Director – Chairman and Chief Executive Officer of Faurecia. First appointed: 2012 – End of term: 2016

**Jean-Martin Folz** Independent Director – Company Director – Chairman of the Nomination and Corporate Governance Committee and Member of the Compensation Committee. First appointed: 2007 – End of term: 2015

**Kyra Hazou** Director in listed companies – Member of the Audit and Internal Control Committee and the Risk Committee. First appointed: 2011 – End of term: 2015

**France Houssaye** Product and Partnership Coordinator at the Rouen branch - Member of the Compensation Committee. First appointed: 2009 – End of term: 2015

**Béatrice Lepagnol** Union Activities Advisor at the Agen branch. First appointed: 2012 – End of term: 2015

**Jean-Bernard Levy** Independent Director – Chairman and Chief Executive Officer of EDF – Chairman of the Compensation Committee – Member of the Nomination and Corporate Governance Committee and the Compensation Committee. First appointed: 2009 – End of term: 2017

**Ana-Maria Llopis Rivas** Independent Director – Chairman and Chief Executive Officer and Founder of Ideas4all. First appointed: 2011 – End of term: 2015

**Nathalie Rachou** Independent Director – Founder and Chief Executive Officer of Topiary Finance Ltd. – Member of the Audit and Internal Control Committee and the Risk Committee. First appointed: 2008 – End of term: 2016

**Alexandra Schaapveld** Director in listed companies – Member of the Audit and Internal Control Committee and the Risk Committee. First appointed: 2013 – End of term: 2017

# RELATIONSHIP BANKING IN THE DIGITAL AGE

Already a leader in innovation and digital services, Societe Generale has made new technology and innovation a priority for its 2014-2016 strategic plan, accelerating its digital transformation in order to better serve its clients. The Group welcomes these technological advances as an opportunity to transform and enhance its relationships with clients and employees across all of its business lines as well as being a chance to design the bank of tomorrow.



[www.societegenerale.com/digital-relationships](http://www.societegenerale.com/digital-relationships)

## EVOLVING DIGITAL USE



**1.7m**

SMARTPHONE DAILY LOGINS (SOCIETE GENERALE APP)

**90%**

**of interactions**

BETWEEN CLIENTS AND SOCIETE GENERALE IN FRANCE ARE CONDUCTED USING DIGITAL DEVICES

## THE TRANSFORMATION TO DIGITAL BANKING



CREATION OF THE "DIGITAL FOR ALL" INTERNAL DIGITAL TRANSFORMATION PROGRAMME, IN PARTNERSHIP WITH MICROSOFT



**70,000**

TABLETS FOR PROFESSIONAL USE



**10,000**

WIFI HOTSPOTS IN PLACE BY 2016



**SG Store**

A SPACE WHERE SOCIETE GENERALE APPS CAN BE DOWNLOADED, ENHANCED BY CO-CREATION AND PARTICIPATIVE INNOVATION

## BOURSORAMA



- **BEST ONLINE BANK** in 2014 for the second year in a row according to *l'internaute.com*
- **700,000 CLIENTS**
- **5.9 MILLION ORDERS** executed in 2014
- **THE LOWEST COST BANK** in France (*Le Monde/choisir-ma-banque.com* ratings, January 2015)
- **1<sup>ST</sup> SITE** for economic and financial news, with more than 29 million visits and nearly 290 million page views every month
- **1<sup>ST</sup> FINANCIAL INFORMATION OUTLET** according to *Gestion de Fortune* magazine for the fourth year in a row, January 2015

## SG & VOUS

CUSTOMER RELATIONS 2.0  
BY SOCIETE GENERALE

**Real-time news, advice,  
help and assistance**

**1 service** RELYING ON 3 CHANNELS



@SG\_ETVOUS  
ACCOUNT



SOCIÉTÉ  
GÉNÉRALE  
ET VOUS



SG ET VOUS  
PLATFORM



**30 major co-creation  
projects completed**

APPS AND NEW ONLINE SERVICES  
IMPROVED BY AND FOR OUR CLIENTS



**85%** OF QUESTIONS  
OR COMMENTS RECEIVED  
A REPLY IN UNDER 30 MINUTES

### SOCIETE GENERALE IN THE DIGITAL AGE

“In terms of digital technology, Societe Generale is the No. 4 company in the CAC 40 and the most cutting-edge bank, according to a recent *Enjeux Les Échos* ranking.”

LATRIBUNE.FR, 31 DECEMBER 2014



### SOCIETE GENERALE SPEEDS UP ITS DIGITAL TRANSFORMATION

“Banking group Societe Generale will provide 150,000 employees with the Office 365 productivity suite and new Windows touchscreen tablets. It’s a project on an international scale.”

USINE-DIGITALE.FR, 21 NOVEMBER 2014



# AN INTERVIEW WITH

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The digital revolution is transforming our daily practices and can help deepen the client relationship. Bernardo Sanchez Incera discusses his vision of relationship banking in the digital age.

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**BERNARDO  
SANCHEZ INCERA**  
DEPUTY CHIEF  
EXECUTIVE OFFICER



## **How is digital technology changing the client relationship?**

**Bernardo Sanchez Incera** Fundamentally, the digital transformation is intensifying the client relationship. The amount of interactions and contacts between our clients and the bank is soaring. Contrary to what one might expect, digital technology is not diminishing the relationship but actually expanding it! Likewise, there is no contradiction between a physical bank and a digital bank: they complement one another. The right way to address this point is to ensure the client is at the centre of the network that we are building for them by combining multiple channels: local branch networks, call centres, internet sites, mobile banking, etc. The whole point of our relationship-focused banking strategy is for clients to be able to interact effectively with the bank, no matter what time or channel they choose to use.

## **Doesn't digital technology limit our ability to personalise the relationship?**

**B.S.I.** Quite the opposite. With the resources that digital technology gives us, we can analyse and understand the individual behaviours of our clients. Until now, we were restricted to thinking in terms of client segments, using a largely statistical approach. Today, we can provide individual replies to millions of clients.

We have a unique chance to create a real personal relationship with them. Naturally, having the right information isn't enough. We must interact with them intelligently by showing that not only do we understand, but also, when they have a problem, that we will be at their side and know how to help.

### That's a challenge for a complex organisation like a bank...

**B.S.I.** Above all, it's a matter of mindset. If we are convinced – and we are – that we have the opportunity to rethink the relationship we have with our clients and provide an even better service as bankers, then the action plans will follow, particularly in developing the network of skill sets present within our organisations. I'll give you an example. We are currently testing centres of expertise to support our clients during major moments in their lives, especially difficult events like a separation or an inheritance. Such situations raise multiple issues, particularly involving tax. We need to respond to them not just with technical expertise, but also with responsible and appropriate behaviour. To do so, we have formed dedicated teams to whom branch advisors can direct their clients. Very high satisfaction rates are showing that we are meeting this goal.

To increase our network of skills and expertise at the same pace as that of our network of services, we launched the Digital For All programme. This gives our teams extremely agile methods of interacting with one another, the same way we interact with our clients. We were pioneers in digital banking and we must also be pioneers in our ability to work collaboratively to serve our clients. I also note that our employees are adapting extraordinarily quickly to the new tools we are providing them with. In their personal lives, they are often masters of social media, so they're perfectly at ease with an open operating model within the company.

### Doesn't this call traditional managerial methods into question?

**B.S.I.** It's true pyramid-shaped structures designed to disseminate authority and information at the same

time are dated. Today, we have to accept – and technologically, we have the means to do so – that the ones who really know our clients are the ones facing them! The era when skill was necessarily linked to hierarchical position is behind us. In a collaborative company, skill is everywhere and all skills support the quality of our relationships with our clients. For the younger generations that are joining us now, this is obvious, because the digital world they live in already works this way. It would have been unthinkable a few years ago, in our workplace agreements, to ask participants in the room where an executive is giving a speech to tweet and post their comments in real time. Today, we think this is perfectly natural. This is the sign of a changing culture: regardless of our position within the company, we are all involved in the solutions we are building for our clients.

### So are synergies a matter of shared culture?

**B.S.I.** Absolutely, and the logic holds at all levels. At a company level, when we decide to bring together our structures around the client, we are by definition breaking silos. And we have observed that bringing together complementary teams generates effects that go well beyond the sum of their respective parts. This is what happened, for example, when we created a new private bank by having our private bankers and our retail banking networks work together. For our employees, when everyone shares a 360-degree view of the client, nobody feels like the exclusive owner of the relationship and everyone refers their clients to their co-workers when they observe that the client has a new need. Everybody is convinced that moving forward together is the right way for us to do business, by providing our clients with trustworthy support over the long term.

**“THE WHOLE POINT OF OUR RELATIONSHIP-FOCUSED BANKING STRATEGY IS FOR CLIENTS TO BE ABLE TO INTERACT EFFECTIVELY WITH THE BANK, NO MATTER WHAT TIME OR CHANNEL THEY CHOOSE”**

# SERVING OUR CLIENTS



PARTNERSHIP

## CEME GROUP A LONG-TERM COMMITMENT

Already an established partner of the electrical and climate control group CEME, Societe Generale was able to provide them with a full and wide-ranging service at a key point in their history – the reorganisation of their ownership structure – thanks to the strong synergies between its different business lines. Societe Generale Mid Cap Investment Banking, the Group's investment bank for small and medium-sized businesses, advised CEME's managers and minority shareholders on the sale of their shares. Then Societe Generale Capital Partenaires, the Group's private equity structure which takes minority interests using the Group's capital, became a shareholder of CEME by investing €1.1 million, thereby considerably deepening the relationship between the bank and their long-standing client. Finally, the Societe Generale retail banking network in France also strengthened its ties with CEME by co-arranging a loan of €15 million as part of this operation.

[www.ceme-sa.com](http://www.ceme-sa.com)



€1.1m

INVESTED  
BY SOCIETE  
GENERALE CAPITAL  
PARTENAIRES,  
SOCIETE GENERALE'S  
PRIVATE EQUITY  
STRUCTURE, IN  
CEME GROUP, ONE  
OF THE BANK'S  
LONG-STANDING  
CLIENTS



PARTNERSHIP

## ICE WORKING ALONGSIDE OUR CLIENTS TO MEET A UNIQUE CHALLENGE

“Among all the strategic initiatives implemented by ICE over the past few years, the Euronext share floatation was one of the most unique and complicated challenges we have undertaken,” says Scott A. Hill, Chief Financial Officer of Intercontinental Exchange (ICE). “The success of the transaction would not have been possible without Societe Generale's partnership and expertise.”

The stock exchange operator underwent a veritable two-year marathon to create a durable and independent financial operator serving the European marketplaces. With Societe Generale's support, ICE initially acquired NYSE Euronext, and then “gave back its freedom” to the pan-European Euronext entity via an Initial Public Offering (IPO) while also securing a group of controlling shareholders, approved by the financial authorities of the countries concerned: France, the Netherlands, Belgium, Portugal and the United Kingdom.

Societe Generale's teams supported ICE on a daily basis in order to achieve this series of important transactions, which were as high profile and technically complex as they were strategic. Societe Generale Corporate & Investment Banking played an advisory role in the operation as well as being the global coordinator for the IPO, a transaction amounting to €846 million, in which the Bank itself acquired a 3% participation.

[www.theice.com](http://www.theice.com)





PARTNERSHIP

# MERCK CLIENT KNOWLEDGE IS THE KEY TO REACTIVITY

Thanks to its long-standing relationship with Merck, Societe Generale was able to provide the German pharmaceutical and chemical company with a highly effective service for a key strategic deal: the acquisition of US company Sigma Aldrich for \$17 billion. This merger and acquisition, the biggest in Europe in 2014 and the largest transaction carried out by a German company since 2009, enabled Merck to consolidate its position as one of the global leaders in its industry. Societe Generale Corporate & Investment Banking (SG CIB) played a central role as lead underwriter, bookrunner and mandated lead arranger. "Societe Generale was instrumental in the success of this major transaction for us," said Rando Bruns, Head of Treasury at Merck KGaA. "The bank delivered significant commitments at very short notice and, by driving a very tight process, guaranteed absolute confidentiality, despite the involvement of several teams."

SG CIB was able to provide its initial financing commitment of \$5.2 billion in less than 24 hours,

a third of the required \$15.6 billion total. The ability to provide such a quick engagement is a major strength and a result of the in-depth knowledge the bank has of its client, with whom it has a long-standing and trusted relationship. SG CIB had previously worked with Merck on major acquisitions, such as the acquisition for €10.3 billion of Swiss biotech leader Serono in 2006 and of US bioscience company Millipore for €5.1 billion in 2010.

"Our teams, experts in the sector and in ratings advisory, have maintained an ongoing dialogue with Merck, which enabled us to contribute from the outset to determining acquisition targets and discussing rating considerations," explains Guido Zoeller, Group Country Head for Germany at Societe Generale. The overall syndication process, whereby other financing parties undertake the remaining parts of the debt, was successfully completed within just three weeks.

➔ [www.merckgroup.com](http://www.merckgroup.com)



**"SOCIETE GENERALE  
WAS INSTRUMENTAL  
IN THE SUCCESS OF  
THIS MAJOR  
TRANSACTION FOR US"**

**Rando Bruns,  
Head of Treasury at Merck KGaA**

**"IT'S IMPORTANT  
THAT WE ENSURE  
A COORDINATED  
APPROACH BY ALL  
THE DEPARTMENTS OF  
THE BANK, IT'S ABOUT  
QUALITY RATHER  
THAN QUANTITY"**

**Jon Eltringham,  
Managing Director, Societe  
Generale Corporate &  
Investment Banking UK**



**PARTNERSHIP**

## **JAGUAR LAND ROVER GOING THE EXTRA MILE TO ADD VALUE FOR OUR CLIENTS**

The partnership between Jaguar Land Rover and Societe Generale began in 2013. Since then, the Bank's teams in the UK and India, where Jaguar Land Rover's parent group Tata is based, have worked together closely to support Jaguar Land Rover as it successfully expands its business around the world.

A broad and trusted relationship has developed in a relatively short time, with Jaguar Land Rover appreciating Societe Generale's client-focused and proactive approach, notably in understanding the automobile business and the company's specific needs from an international banking partner. Societe Generale now participates in a wide range of Jaguar Land Rover's financial requirements, including revolving credit facilities and debt issuances as well as foreign exchange and commodity hedging, and cash investment activities.

"Our client's requirements are the starting point of all our work with Jaguar Land Rover. We take time to think about the strategy and goals of the company and how we can contribute to their continued success," explains Jon Eltringham, Managing Director at Societe Generale Corporate & Investment Banking UK, who manages the relationship with Jaguar Land Rover. "It's important that we ensure a coordinated approach by all the departments of the Bank," continues Jon, "it's about quality rather than quantity and we aim to differentiate our service by bringing tailored ideas rather than off the shelf products." After such a promising start, the two companies are confident of continuing to find new and interesting areas for further cooperation in the future.

[www.jaguarlandrover.com](http://www.jaguarlandrover.com)



PARTNERSHIP

## LOTOS

### A RELATIONSHIP BASED ON MUTUAL TRUST

Societe Generale started its cooperation with the Polish oil group Lotos in 1998 but the turning point was the Bank's participation in a strategic investment project in 2008. Since then, it has gradually become a trusted advisor and partner, providing financing, advice and a range of other financial products and services.

In 2014, Lotos asked the Bank to act as the sole global coordinator for a €240 million public offering, the largest on the Warsaw Stock Exchange that year. This was a highly

valuable expression of trust: it was the first time Societe Generale played such a key role on the capital markets outside of France. "One of our major strengths is our ability to listen and to analyse, which enables us to fully understand our client's requirements," explained Krzysztof Walenczak, Chief Executive Officer of Societe Generale Poland.

➔ [www.lotos.pl](http://www.lotos.pl)



PARTNERSHIP

## CULLIGAN

### MAKING LIFE SIMPLER FOR THE CLIENT

In 2014 Culligan France, a subsidiary of the world leader in water filtration and treatment solutions, needed a new financial partner to handle its numerous cashflows. With over 120,000 individual clients and business-to-business products and services for water filtration and fountain leasing, its activities generate around €80 million in revenues, meaning high volumes of bank transfers, credit card transactions and over 1.1 million direct debits per year (the equivalent of €23 million).

"We were looking for a long-term and responsive banking partner that understands our business well. Societe Generale combined the best team and the most competitive offer given our requirements in terms of quality and reliability. It also has a

strong regional presence which suits our own organisational structure exceptionally well," said Charles Legrand, Chief Financial Officer of Culligan France.

Changing cash management institutions means substantial work in migrating computer data. "In order to properly assess Culligan's needs, we called on Societe Generale's cash flow specialist, Global Transaction Banking," said Matthieu Changenet, Societe Generale Corporate Client Advisor at the Saint Quentin-en-Yvelines branch. "We want to build a lasting relationship, demonstrate our effectiveness and make our client's life as simple as possible."

➔ [www.culligan.fr](http://www.culligan.fr)



PARTNERSHIP

## ZTE : GLOBAL SUPPORT FOR A REGIONAL SOLUTION

Societe Generale was able to offer the Chinese telecoms group ZTE a regional solution for the cash management of its subsidiaries in 14 African countries, building on synergies between its international retail banking and Global Transaction Banking activities.

Moreover, in order to meet its Chinese-speaking client's requirements, the Bank didn't hesitate to develop a Mandarin version of its international online banking tool SogeCash Web. Through its global approach, the tool enables considerably advanced cashflow optimisation, highly appreciated by large international groups.

➔ [www.zte.com.cn](http://www.zte.com.cn)





CLIENT-FOCUSED

## A BREAK WITH THE PAST IN PRIVATE BANKING

In 2014 Societe Generale launched a completely overhauled private banking offer in France, a real break with the rest of the market. An organisation clearly focused on client service combined with a business model built on expertise and local presence. Clients can now have access to private banking expertise at any of Societe Generale's 2,300 locations in France. "This model allows us to provide a better service to our clients by offering them a wider range of products and services, and a more personalised support," explained Patrick Folléa, Director of Societe Generale Private Banking (SGPB) in France.

The private banking offer is open to all individual clients with assets over €500,000. By lowering the point of entry for private banking services, while keeping it higher than those of its competitors, Societe Generale's goal is to provide a top-of-the-range service characterised by comprehensive expert advice for a client segment representing

nearly 40,000 households and €50 billion in assets. More than 150 private bankers were recruited for the launch, a near three-fold increase in staff, as well as 90 employees in support functions. In turn, they benefit from the support of expert private banking teams (wealth engineers and investment advisers), decentralised and spread out across France's major cities. Combining private banking expertise and a proactive approach to being closer to the clients of the Societe Generale French retail banking network is unprecedented. By choosing to organise itself in this way, SGPB has strengthened its assets in a wealth management market which has faced significant challenges since the start of the financial crisis. A similar approach is being deployed with the Group's international retail banking division (*see right*).

➔ [privatebanking.societegenerale.com](http://privatebanking.societegenerale.com) ★

# 240

PRIVATE BANKERS  
NOW OPERATE  
FROM 80 CITIES  
IN FRANCE,  
COMPARED TO  
10 CITIES PREVIOUSLY

## OFFERING PRIVATE BANKING SERVICES VIA THE INTERNATIONAL RETAIL BANKING NETWORK

Societe Generale has grown its international private banking business, already operating in 14 countries on four continents, through synergies with the international retail banking network and based on models adapted to suit local needs. After an initial joint venture in 2010 in the Czech Republic, two further partnerships have been launched, one in Morocco in 2013 and the other in Croatia in 2014. Wealthy clients of Societe Generale's branches in these countries now have access to expanded product ranges and added-value private banking advisory services. Through this partnership, the Group's Croatian bank now offers its clients, under the Splitska Banka Private Banking brand, a new range of structured products that are still rare in this market and which have rapidly proved to be a success.



CLIENT-FOCUSED

## NEWEDGE ADAPTING AND TRANSFORMING TO BE EVER CLOSER TO CLIENT NEEDS

In 2014, the Group finalised its acquisition of all remaining shares in Newedge, a global leader in derivatives brokerage, which until then had been a subsidiary jointly owned with *Crédit Agricole*. This acquisition allows Societe Generale to combine the strengths of a top-tier international bank with those of a world-class derivatives broker. As such, clients will benefit from a comprehensive and fully integrated range of trading products and services across all asset classes, a first-class research department and a range of tailored investment and hedging solutions. Furthermore, the offer now includes a leading range of cash and derivatives execution services in more than 85 markets around the world, as well as clearing and Prime Brokerage services. "The finalisation of the acquisition of Newedge is a major strategic initiative that allows us to position ourselves as a key player in the rapidly growing sector of post-trade services for investors," said Christophe Mianné, Deputy Head of Societe Generale Global Banking and Investor Solutions. "We can offer our clients the best of both

institutions while strengthening our international presence." This consolidation addresses new realities in a sector faced with significant regulatory changes, the increasing automation of trading activities and the development of downstream investor services.

Since the start of 2015, Newedge teams have gradually begun working in the same office locations as Societe Generale's trading businesses, whether in Paris, London, New York or various locations across Asia. "We are now able to offer a very wide range of services and solutions to our clients," said Jonathan Whitehead, Global Head of Commodities Markets, one of the first activities to combine its teams with those of Newedge. "A large number of clients have already transferred their clearing relationships to us."

[www.sgcib.com](http://www.sgcib.com)



**"WE ARE NOW ABLE TO OFFER A VERY WIDE RANGE OF SERVICES AND SOLUTIONS TO OUR CLIENTS"**

**Jonathan Whitehead,  
Global Head of  
Commodities Markets,  
Societe Generale**



DIGITAL SERVICES

## POLAND MOBILE PAYMENTS WITH THE EUROBANK APP

In Poland, fresh from its success at the top of the “2013 pocket banking apps” rankings, 2014 saw Eurobank adding a contactless payment feature using NFC (near field communication) technology to its mobile banking app. It also offers its clients a loyalty programme rewarding the most active users of this technology, all in a market where mobile solutions are highly popular.

➔ [www.eurobank.pl](http://www.eurobank.pl)



DIGITAL SERVICES

## CZECH REPUBLIC KB LAUNCHES A PIONEERING “E-TRADING” TOOL

In 2014 Komerční banka (KB), Societe Generale’s subsidiary in the Czech Republic, launched Alpha KB, an online trading tool aimed at SMEs, allowing direct access to exchange and hedging transactions for money-market products and foreign currencies. KB had already offered a pioneering direct trading solution in 2004 and, ten years later, the bank decided to upgrade its solution to better meet the needs of SMEs, a choice that once again places it a step ahead of its competition. Alpha KB was user tested with SME clients to ensure that the tool met their needs, using a collaborative approach among the bank’s teams. New developments are planned for the e-trading solution, which will also be launched in other countries.

➔ [www.kb.cz](http://www.kb.cz)



DIGITAL SERVICES

## ROMANIA BRD MAKES HEALTH INSURANCE EASY

BRD launched MedCare in Romania in 2014, a corporate employee healthcare plan. The bank supports this plan with a mobile app, My MedCare, that makes it easier for members to manage their health on a day-to-day basis with unrivaled value-added services – such as a virtual “pillbox” to track treatments, a dedicated contact list for medical contacts and a geo-location search engine for finding care centres. An innovative tool helping to raise customer satisfaction thanks to support and a range of services found nowhere else!

➔ [www.brd.ro](http://www.brd.ro)



DIGITAL SERVICES

## MOROCCO A LOAN DIRECT FROM AN ATM, THANKS TO YOUR MOBILE

Have ready access to your loan via a Societe Generale Maroc ATM with your mobile phone instead of a card: this is the simple solution offered by consumer credit subsidiary EQDOM to its clients through the Mobiflouss service. Naturally, this service, which is completely secure thanks to a secret code sent to the mobile, is available only to those clients whose loan has already been approved.

➔ [www.eqdom.ma](http://www.eqdom.ma)



DIGITAL SERVICES

## ALD MOBILE A HELPING HAND FOR DRIVERS

ALD mobile is an application that helps drivers and makes day-to-day use of their vehicle easier. Available in 32 countries, it makes finding a service simple – whether petrol stations, garages, electric vehicle charging stations, etc. – and guides the user straight there. Drivers can also access information about services included in their contract, quickly contact the driver support platform, get information directly on their smartphone and make electronic reports in the event of an incident.

➔ [www.aldautomotive.com](http://www.aldautomotive.com)





INNOVATION

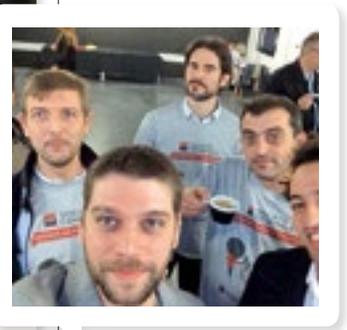
## HACKATHONS THE BANK ENTERS THE HIGH-TECH ECOSYSTEM

Collaborating with the wider world to innovate better. In 2014, the Bank began holding “hackathons” to encourage creative exchanges with the world of high-tech. A hackathon is a collaborative programming event that gathers volunteer designers, developers and entrepreneurs around a given issue for a short, intense development session.

For its first event, organised with *Ecole 42*, the private and free of charge IT school founded by Xavier Niel, the French IT and telecommunications entrepreneur, Societe Generale asked 170 participants, mainly students, to “reinvent the IT department of tomorrow” with solutions conceived “by developers, for developers”. Coached by employees of the bank, the teams worked for 48 hours before presenting projects centred on collaborative development. The winners received a trip to New York and computer hardware. Other hackathons have since followed this first success.

Also in collaboration with *Ecole 42*, an “SG Connected Hack” brought together over 200 participants around multiple smart (connected) devices, to explore their potential uses in the bank’s insurance model. One of the five winning projects will be further developed by the IT department of the French retail banking arm. Entitled “Wearable Intelligent Banking”, it combines a smartphone, smartwatch, Google Glass and Apple iBeacon to streamline the process of receiving a client within a branch. At another hackathon, this time internal, 200 technicians from the Group’s IT department tried out working in start-up mode. Their challenge: supplement the Digital for All programme (see pages 32-33) by imagining new uses for the touchscreen tablets distributed to employees in 2015. Finally, a hackathon in Bangalore, India brought together a hundred students from approximately 20 Indian universities to “reinvent borderless bank branches for the digital era”.

➔ [www.societegenerale.com/hackathons](http://www.societegenerale.com/hackathons) ★



**TALENTS  
OUTSIDE OF  
THE COMPANY  
ARE AN  
ESSENTIAL  
RESOURCE  
FOR INNOVATION**

**INTERVIEW**  
WITH AYMERIL HOANG,  
HEAD OF  
INNOVATION



We are working to encourage the emergence of internal start-ups.

@SocieteGenerale

**Why is an open innovation strategy so important today?**

**Aymeril Hoang** The need to innovate has never been so strong: digital technology has brought about great changes in our clients' behaviours. New competitors are putting pressure on our traditional business models. We intend to make the most of digital technology to better understand our clients and offer them a relationship that is continually providing new added value. As the changes underway are radical, we also need disruptive innovation, which can only come from co-creation: even a brilliant mind cannot find the solution alone. Through our entire innovation network, we are therefore trying to open up to the various communities around us and to their creativity.

**How do you work with these ecosystems outside the company?**

**A.H.** Our clients are our first source of innovation. In France, our retail bank has for years been exploring co-creation with its clients on the online "SG et vous" platform, which combines highly responsive after-sales service on Twitter with a platform designed to collect their ideas and suggestions. New features for our banking app have resulted from this dialogue, perfectly meeting the needs of its users. This is one reason for its success, it has now been downloaded over 3.5 million times since 2010. We also have strong

links to the world of SMEs and start-ups, through the Open Innovation Institute for example, which we founded with *École Centrale Paris*. Societe Generale is also a founding member of the *Pacte PME* (SME Pact), which fosters partnerships between small businesses and large corporate groups. This is how Boursorama learned about Yseop, a start-up specialising in artificial intelligence. Societe Generale has locations in the capitals of the digital and creative world: Paris, New York, London and Bangalore. It is building ties with the local communities of these cities: entrepreneurs, universities, suppliers, etc.

**What about the Group's employees? What role do they play in the innovation network?**

**A.H.** We want them all to be part of the digital transformation process, which is the point of our Digital for All programme (see pages 32-33). They showed great enthusiasm in 2013, during PEPS (*Projet Expérimental Participatif et Stimulatif* or Collaborative, Inspirational and Experimental Project), a giant brainstorming session on the bank of tomorrow in the digital age. This collective discussion gave rise to several concrete projects in 2014, such as digitising contracts and client documents, and some initial pilots for telecommuting. We are working to encourage the emergence of internal start-ups. We are proud to be recognised for our digital maturity. A trend has emerged and will grow even stronger.

**"OUR WHOLE PROJECT IS BASED AROUND CO-CREATION"**



[www.societegenerale.com/open-innovation](http://www.societegenerale.com/open-innovation)

# AN INTERNAL DIGITAL CULTURE

With the launch of its Digital for All programme, Societe Generale is taking a major step in the evolution of its business model, using the creativity of its employees to help reinvent the client relationship.



[www.societegenerale.com/digital-for-all-programme](http://www.societegenerale.com/digital-for-all-programme)



The Digital for All programme has one goal: accelerating the bank's digital transformation through the involvement of all its employees in the invention of new uses for digital technology and the creation of new services for clients. In 2014, the Group signed a global partnership with Microsoft to equip employees with the latest tools in order to encourage more fluid exchanges, enhanced performance, greater mobility and openness to the outside world. At a time when 90% of contacts between the bank and its clients take place through internet channels and, increasingly, on mobile platforms, Societe Generale's employees must have the same digital experience in their professional environment as their clients. They will therefore receive the latest office and collaborative software (Office 365, along with instant messaging, videoconferencing, corporate social networking, document management, etc.), which has begun to be deployed in 2015.



★ **DIGITAL FOR ALL IS A PROGRAMME THAT ALLOWS EACH EMPLOYEE TO DEVELOP NEW WAYS OF WORKING AND SERVING THEIR CLIENTS BETTER.**

90%

**OF INTERACTIONS WITH CLIENTS TAKE PLACE THROUGH DIGITAL PLATFORMS**

70,000

**OF THE GROUP'S EMPLOYEES WILL RECEIVE A PROFESSIONAL TOUCHSCREEN TABLET**

## A REVOLUTION IN USAGE

The change will not be limited to software: a professional touchscreen tablet will be provided to 70,000 of the Group's employees. Unlike most large companies, which focus their efforts on managers and commercial representatives, Societe Generale has opted to give these tools to its employees en masse, at all levels of the company. An "SG Store", offering applications for download similar to the Apple Store, was launched with an initial range in 2015 before being progressively enhanced with everyone's creative input.

The most recent and critical aspect of this unprecedented programme concerns the development of infrastructure and networks anticipating future changes to the bank's IT systems. This is carried out without any impact on data security, as the bank's role as a trusted partner is one of its major competitive advantages

**SOCIETE  
GENERALE  
EMPLOYEES  
MUST HAVE  
THE SAME  
DIGITAL  
EXPERIENCES  
AS THEIR  
CLIENTS**

among digital natives. Societe Generale's conviction is that achieving a critical mass of users will encourage a revolution in working habits and standards. But Digital for All is not just about putting the tools into employees' hands: an internal think tank has been created to consider ways to support this transformation and stimulate the development of a digital culture throughout the Group.



“WITH THIS  
TABLET I CAN  
SHOW CLIENTS  
THE VARIOUS  
FUNCTIONS OF  
OUR WEBSITE,  
THE *SG ET VOUS*  
PLATFORM OR  
SOCIETE GENERALE’S  
PRESENCE  
ON SOCIAL  
MEDIA”

Vanina Bussy,  
Early Adopter and Client Advisor  
at the French retail bank



See the video at  
[www.societegenerale.com/early-adopter](http://www.societegenerale.com/early-adopter)

## SG COMMUNITIES, A RAPIDLY GROWING INTERNAL SOCIAL NETWORK



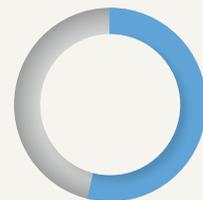
LAUNCHED IN 2011, SG COMMUNITIES HAS QUICKLY PROVED TO BE A SUCCESS, REFLECTING THE DEVELOPMENT OF A COLLABORATIVE CULTURE WITHIN THE GROUP.

**53,000+\***

USERS IN 70 COUNTRIES  
DOUBLING IN NUMBERS  
IN 2014

**1,300+\***

USER  
COMMUNITIES



■ 55% WORK-RELATED  
GROUPS  
■ 45% NON-WORK  
GROUPS

\* As of 31 March 2015



## DIGITAL CORPORATE CULTURE EMPLOYEE AWARENESS RAISING ON A MASSIVE SCALE

### RAPID LEARNING: TRAINING GOES DIGITAL

A method for designing rapid learning modules has been in place since 2012, meeting the need for developing specialist skills specific to each individual business. Flexibly designed, these digital training modules can be set up for employees in a highly reactive and targeted manner. The collaborative aspect of their creation process makes it easier to exchange best practices online and is an effective means to ensure new ways of working are adopted. There are currently over 160 rapid learning modules available throughout the Group.

### TELEWORKING: BUILDING MOTIVATION AND PERFORMANCE

The Group is continuing its experiments with remote working. In late 2014 it had over 1,800 regular teleworkers, particularly in the Czech Republic, France, the United Kingdom, Belgium and Germany. In France, Societe Generale SA signed a new

**No. 1**  
IN THE DOGFINANCE  
HR 2.0 RANKING



[www.careers.societegenerale.com](http://www.careers.societegenerale.com)



agreement in 2014 to expand its teleworking programme, which began in 2013, to 2,000 employees.

### CUTTING-EDGE DIGITAL HR

The Group's Human Resources department is also supporting the company's digital transformation, committing itself to this transition by changing the way it interacts with job applicants. For several years, a significant percentage of its exchanges with candidates has taken place via its Careers website or on social media. Furthermore, in 2014 the Group's digital HR strategy won the HR IDEA award from HR consulting firm Althéa, which evaluates CAC 40 companies. Societe Generale was ranked first for its Twitter usage, second for its Careers website and third overall. It is also Number 1 in the Dogfinance HR 2.0 Ranking, which reviewed the HR interactions on social media of 200 financial sector employers. The Swedish firm Potentialpark recognised Societe Generale by awarding it third place for its online communications directed at talented prospective employees.



**"DIGITAL INNOVATION  
HELPS US TO IMPROVE  
OUR RELATIONSHIPS  
WITH OUR CLIENTS"**

**MOJMÍR PROKOP - Manager of Channels Development,  
Digital Marketing and Customer Experience**

## **INNOVATING FOR THE DIGITAL GENERATION**

At Komerční banka, we launched our mobile application in 2011 and ever since we've been continually improving it. Digital innovation helps us to improve our relationships with our clients. A few years ago Komerční banka piloted the "video banking" concept and now we are going to implement the "remote advisory" concept.

I support my team in these digital innovations and the latest ones were in travel insurance and consumer loans. I personally support activities which help Komerční banka to meet expectations in the future.

Czech Republic



# A SHARED CULTURE FOCUSED RELATIONS IN A DIGITAL AGE



**"TO BE SUCCESSFUL,  
WE CREATE TRUST  
AND CONFIDENCE  
WITH OUR CLIENTS"**

**CARL BASSILI - Senior Banker**

## **ANTICIPATE THE NEEDS OF OUR CLIENTS**

As bankers we need to understand completely the needs of our clients and even anticipate these needs. What we're trying to do is be able to have a quick discussion on very important points. To be successful, we create trust and confidence with our clients.

The digital revolution is currently transforming the business of our clients. A first example is

"Smart Metering" which will improve the way utilities know their customers and how they behave.

In a changing world, I, as a banker, need to adapt my mindset in order to meet the requirements of my clients with a long-term view.

France





**NAFISSATOU MBACKE**  
Head of Individual and Professional Customers

## PUTTING PEOPLE AT THE CENTRE OF OUR PRIORITIES

**"MY AIM IS TO BRING THE RELATIONSHIP-FOCUSED BANK ALIVE WITH ENTHUSIASTIC COLLEAGUES"**

The relationship with the client is of major importance for Societe Generale. It allows us to stand out from our competitors and offer a range of innovative products and services that are tailored to the needs of our clients.

For me, the relationship-focused bank of reference puts people at the centre of its priorities. Together, we can develop this relationship-based bank.

Senegal



# ON CLIENT



Watch the full interviews on [www.societegenerale.com/our-teams1](http://www.societegenerale.com/our-teams1)



**GUILLAUME BALLET - Community Manager**

## SHARING NEWS, ADVICE AND GOOD IDEAS

**"IT'S A SPECIAL KIND OF RELATIONSHIP BECAUSE IT'S A DIGITAL RELATIONSHIP"**

Societe Generale retail banking in France is present on Twitter with the @SG\_etvous account, where we reply within 30 minutes, on Facebook with the *Société Générale et Vous* page, on Google+ and on Instagram. Lastly, we have our platform for exchange and co-creation *SGetVous.fr*.

On a daily basis, I'm active on social media, sharing news, advice and good ideas concerning our banking offers and products. It's a special kind of relationship because it's a digital relationship, which encourages us to mix serious issues with humour, the codes of normal Internet and social media practice. And that's something I like.

France



# A COMMITTED AND RESPONSIBLE BANK

Societe Generale's ambition is to be a reference in Corporate Social Responsibility (CSR). Its CSR strategy aims to deliver on its commitments and achieve sustainable progress around five strategic priorities: responsible finance, solidarity-based banking, being a responsible employer, internal environmental impact and responsible sourcing, and playing a role at the heart of society.



[www.societegenerale.com/responsible](http://www.societegenerale.com/responsible)

## AT THE SERVICE OF SOCIETY



€82m

IN MICROFINANCE  
CREDIT FACILITIES

## Transparency Awards

IN OCTOBER 2014,  
SOCIETE GENERALE'S  
FINANCIAL  
COMMUNICATION  
WAS AWARDED  
ITS SECOND  
CONSECUTIVE  
TRANSPARENCY  
AWARD

## DIVERSITY



60.5%

OF GROUP EMPLOYEES ARE BASED  
OUTSIDE OF MAINLAND FRANCE

122

NATIONALITIES REPRESENTED

60.2%

OF EMPLOYEES ARE WOMEN

37.3 YEARS

IS THE AVERAGE AGE OF GROUP  
EMPLOYEES (26% AGED UNDER 30)

2,250 EMPLOYEES

WITH DISABILITIES, INCLUDING 1,115  
IN FRANCE

## MOBILITY AND TRAINING



**8,600**

EMPLOYEES MOVED INTERNALLY IN FRANCE IN 2014



**86%**

OF EMPLOYEES RECEIVED TRAINING IN 2014



**3.6m**

HOURS OF TRAINING COMPLETED OVER THE COURSE OF THE YEAR

## EMPLOYEE COMMITMENT



**7.42%**

OF GROUP EQUITY IS HELD BY ITS EMPLOYEES

**OVER 1,700** IMPROVEMENT INITIATIVES LAUNCHED FOLLOWING THE RESULTS OF THE 2013 EMPLOYEE SURVEY

The Employee Survey reflects Societe Generale's commitment to creating an effective, attentive environment in which every employee can freely express their needs, their perception of the company and their experiences at work. This anonymous internal survey, conducted every two years, is the basis of improvement initiatives put in place the following year.

### JACQUES RIGAUD OSCAR FOR THE CORPORATE SPONSORSHIP OF CULTURE

"Societe Generale is the recipient of the Jacques Rigaud Oscar for the Corporate Sponsorship of Culture. The idea is to highlight exemplary patronage policies, meaning those that are ethical, innovative and demonstrate a long-term commitment."

CARENEWS.COM, 30 JULY 2014  
BY CATHERINE BRAULT



Since 2003, Societe Generale has worked with the Paralympic movement and shares the same values as the French Disabled Sports Federation (*Fédération Française Handisport* or FFH) and the French Adaptive Sports Federation (*Fédération Française du Sport Adapté* or FFSA), two French organisations supporting sports for persons with disabilities.



**Tous Handisport**

@TousHandisport

Societe Generale + @FFHandisport = 4 more years  
#handisport ! #FourMoreYears

4:07 PM - 9 February 2015



@TousHandisport



# AN INTERVIEW WITH

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The banking profession is now more than ever right at the heart of the economy and of society. Séverin Cabannes gives his view of a committed and responsible bank.

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SÉVERIN CABANNES  
DEPUTY CHIEF  
EXECUTIVE OFFICER



## How would you define the bank's responsibilities?

**Séverin Cabannes** Our primary responsibility is to fulfil our duty to our clients. This is achieved by financing their projects as securely and equitably as possible, by controlling the risks they take with us as well those we take on our own behalf.

At the same time, because our services answer essential economic needs, we have an important responsibility toward society as a whole. This is a systemic responsibility that we share with our regulators and supervisory authorities. We work together and are mutually responsible for the sustainability of the financial system in the countries where we operate. This requires strict diligence in applying the rules that ensure the system operates smoothly and in managing the bank's risks.

Lastly, because our activities have long-term impacts, our responsibility extends to all areas of sustainable development, in terms of both our own footprint and that of our clients. We are fully aware of this and it's why we have established environmental and social principles that apply to all of our activities and

have been incorporated into the way we conduct our business on a day-to-day basis.

## How do you ensure clients incur "appropriate risk"?

**S.C.** The best way to manage risk is to first fully appreciate the risk involved and to then build trust over the long term. When we grant a company a long-term loan, we are better able to manage this risk over time when we've had the opportunity to get to know each other and develop a relationship built on trust. When a difficulty does arise, if the relationship is built on trust, with a long-term view and the level of transparency this implies, we can anticipate the risk and help our client navigate short-term uncertainties while preserving their company's development potential over the long term.

This is the vision that inspired our goal of being THE relationship-focused bank. It gives us a competitive advantage that benefits our clients. When they have a project, we are the first to hear about it and so the first to offer the appropriate financing. In short, a long-term relationship built on trust increases the bank's value to its clients.

### What do shared and individual responsibility mean in the context of the banking profession?

**S.C.** They are inseparable from one another. In addition to the procedures we have implemented to manage our risks and ensure that our activities are compliant, every one of us must perform our banking duties responsibly each and every day. That is what motivates our continued efforts to develop a culture of risk management among all our teams. There's no such thing as a responsible bank without responsible bankers. Each employee is called upon to apply the concept of appropriate risk-taking — so important to the client and the bank alike — in their individual behaviour. Everyone is responsible for this shared culture, regardless of their role within the company.

Responsibility plays a central role in our recently reaffirmed values. It encourages everyone to ask themselves the right questions about their role: do my behaviours and decisions best serve the interest of all my stakeholders? Does the service I'm offering my client genuinely meet their needs? Is the client being charged a fair price? And if disputes arise, we have to settle them in the client's favour. That how we create an authentic and sustainable relationship. We truly are at the service of our clients.

### So behaviour plays a very important role?

**S.C.** Yes, because the means by which we obtain results is as important as the results themselves. That is why, as we reaffirm our values, we are also enhancing our leadership model so that our managers embody these values and serve as ambassadors of responsible behaviour. Team Spirit, Innovation, Responsibility and

**“THE MEANS  
BY WHICH  
WE OBTAIN  
RESULTS  
IS AS  
IMPORTANT  
AS THE RESULTS  
THEMSELVES”**

Commitment: these values give meaning to what we do. They govern our behaviour and are the foundation of our leadership model. We want our values to be fully incorporated into the criteria used in evaluating and promoting the company's employees.

Commitment has a special significance in my view. In service-oriented professions such as ours, it can significantly set us apart. Commitment drives us to build a relationship of trust with our clients. Outside of our business activities, it also leads us to get involved in civil society, namely through our cultural and sporting patronage initiatives. We are a bank that is committed to assisting young people in establishing their careers and helping artists create art and reach their audiences.

### Can Team Spirit be used to develop synergies within the bank?

**S.C.** Team Spirit is crucial to the quality and strength of our relationships with clients. It incites us to further develop internal cooperation and so expand the range of services we can offer. It's an area of strategic importance. Achieving growth in a weak economic environment means gaining market share, and the synergies between our various business lines help drive this momentum. To make this a reality, we are shifting from a product-focused approach to a client-centred one. We're already doing this with our largest clients. They are in contact with senior bankers, who mobilise and coordinate all of the services that the bank can offer its clients. We are in the process of expanding this approach to all our clients and we can already see the positive effects, for example when we build synergies between our banking and insurance businesses. Not only are we growing our business faster than the rest of the market, but we are forging new links that reinforce our relationships with our clients!

# OUR FIVE CSR PRIORITIES

A committed bank with a responsible role in the economy. Societe Generale's Corporate Social Responsibility (CSR) policy is rooted in dialogue with its stakeholders and pursues five strategic priorities.

## PRODUCTS, SERVICES AND FINANCING THAT ARE SOLIDARITY-BASED AND ENVIRONMENTALLY AWARE

Societe Generale proposes a responsible, environmentally-friendly and solidarity-based offer as well as seeking involvement in green and positive-impact financing (*see opposite*).

## ENVIRONMENT AND RESPONSIBLE PURCHASING

Societe Generale is reducing its direct environmental impact and promoting responsible purchasing (*see opposite*). The Group achieved carbon neutrality in 2012 and has an internal carbon tax programme in place to finance low-energy projects.

## RESPONSIBLE FINANCE

The Group's environmental and social commitments are implemented across all of its businesses. It seeks to contribute to the development of those countries in which it operates by supporting local economic stakeholders. It maintains responsible relationships with its clients by listening to their needs on a regular basis and supporting them in moments of difficulty.

## RESPONSIBLE EMPLOYER

The Group draws on its four key values (Team Spirit, Innovation, Responsibility and Commitment) to set itself apart through the quality of its relationships with its clients. To achieve this, it in turn seeks relationships of the same quality with its staff, founded on listening to their needs, respect, support during periods of transition and skills development in an evolving environment.

## ENGAGED IN SOCIETY

The Group supports the charitable actions undertaken by its employees and subsidiaries through its Corporate Foundation (*see pages 52-53*) and has a policy of cultural and sports patronage.

### **THE EMPLOYEE SURVEY: FROM LISTENING TO ACTION**

Every two years, Societe Generale asks its employees their opinions in the Employee Survey. The most recent Employee Survey, conducted in 2013, involved 131,000 employees in 76 countries, with a participation rate of 67%. It was followed up in 2014 by more than 1,700 improvement initiatives across all of the Group's entities. For example, employees expressed a desire to be better informed about our strategic vision, so in 2014 Societe Generale organised nearly 60 internal roadshows to explain its strategic plan for 2014-2016.

### **COMMITTED TO IMPROVING THE QUALITY OF WORKING LIFE**

In late 2014, Societe Generale and *Crédit du Nord* signed France's "15 Commitments for Work-Life Balance" charter, aimed at improving the balance between professional and private life. The first concrete steps, for example concerning meeting practices, manager training and other areas, are being implemented in 2015. Initiatives put in place by Group entities outside of France include flexitime working policies and teleworking (see page 35).

### **PERSONS WITH DISABILITIES: A MULTITUDE OF LOCAL INITIATIVES**

Societe Generale is committed to non-discrimination and equal opportunities, particularly for current and prospective employees with disabilities. Accordingly, awareness-raising, recruitment, integration and support programmes have been established in Serbia, Romania, the Czech Republic, Spain, Scandinavia, Turkey and Japan. In France, Societe Generale organises "*Pass pour l'emploi*", a leading specialised recruitment forum for persons with disabilities. And in 2014, the Group spent €4.9m on products and services from companies employing disabled workers (see pages 38-39).

### **THE BANK'S PRODUCTS AND SERVICES: PROMOTING RESPONSIBLE ACTION**

Societe Generale endeavours to provide an offer that contributes to a more cohesive, greener economy. Through its range of solidarity-based products and services, the bank encourages its clients to support non-profit organisations. In addition, in 2014 the Group provided nearly €1.1 billion in green financing and approved €958 million in positive-impact financing. The Group also supports responsible financing through green bond issues, microfinance partnerships (see pages 46-47) and responsible solutions for managing automobile fleets and sustainable transport.

### **PURCHASING: A MAJOR COMPONENT OF THE CSR STRATEGY**

The Group's Purchasing department, which allocated €6 billion to suppliers in 2014, is conducting a sustainable sourcing programme over several years. The programme seeks to expand Societe Generale's use of the social and solidarity-based economy, help reduce the Group's environmental impact and enable easier access for small businesses to its contracts. In 2013, 60% of purchases were made from small and medium-sized businesses. Additionally, since 2007 Societe Generale has been a signatory to France's *Pacte PME* (SME Pact), which aims to build ties between major corporations and small businesses through various mentoring and open innovation initiatives. In 2014, 280 suppliers surveyed in a *Pacte PME* poll gave Societe Generale a rating of 60/100, better than the industry average and a 10% improvement from 2013.



Read the 2014 CSR Report  
[www.societegenerale.com/csr](http://www.societegenerale.com/csr)

€10.2m  
ALLOCATED TO  
SOLIDARITY-BASED  
INITIATIVES IN 2014

# ACT LOCALLY



THE LOCAL ECONOMY

## CEVITAL SUPPORTING LOCAL ECONOMIES... LIKE TOMORROW'S GLOBAL LEADERS

Societe Generale helped Algerian conglomerate Cevital take over FagorBrandt's European assets after the latter company filed for bankruptcy. The acquisition resolved a major social challenge, saving FagorBrandt's business and over 1,200 jobs.

Cevital is a group undertaking significant international expansion. Societe Generale works closely with the group, providing it with direct access to its expertise in investment banking for Mid-Caps (companies with market capitalisation between €250 million and €1 billion). The Group's various businesses, including French and International retail banking and factoring, work as a team to provide this future global leader with financing solutions and services that suit its growth ambitions.

→ [www.cevital.com](http://www.cevital.com)



THE LOCAL ECONOMY

## SARULLA MAKING A COMMITMENT TO RENEWABLE ENERGY

The world's largest 'greenfield' geothermal power plant, Sarulla will develop a capacity of 330 megawatts and contribute to greener growth in Indonesia by taking advantage of the country's substantial geothermal resources (40% of world potential). Societe Generale took part in the US\$1.17 billion financing package for the construction of the plant and acted as the mandated lead arranger and as the "technical bank", responsible for coordinating with the technical consultants and for the due diligence on the project. The bank played a key role in structuring the deal and also provided hedging services. "Given the importance of this project for Indonesia, it was essential for us to work alongside a sound partner like Societe Generale, which understood the project from a technical standpoint and had the financial experience to secure the capital required," said Jumpei Sakaue, the Head of Project Financing for Sarulla Operations, the entity that will build, own, and operate the power plant.

Over the past 15 years, Societe Generale has gained extensive experience in financing renewable energy projects, notably geothermal, in the Asia-Pacific Region. The project meets the Positive Impact Financing criteria that Societe Generale is determined to promote: it combines a positive impact and the generation of clean and renewable energy with the appropriate management of any potentially negative effects. Measures aimed at reducing the project's impact on neighbouring communities and complying with the most stringent environmental and social requirements (such as the Equator Principles) have been included at the design, construction and operational stages. In addition, this transaction won the Best Project Financing Award at the 2014 Global Capital Asia/Asiamoney Awards.

→ [www.societegenerale.asia](http://www.societegenerale.asia)





THE LOCAL ECONOMY

## ABENGOA A TRUSTED PARTNERSHIP WITH A SPANISH LEADER IN SUSTAINABLE DEVELOPMENT

In 2014, Societe Generale worked alongside Abengoa, the green technology and renewable energy group, on its high-yield green bond issue - the first in Europe - playing the role of joint book-runner in this €300 million transaction. Societe Generale has been partnering the highly innovative leader in sustainable development since the 1990s. Becoming a trusted partner and one of its main banks, the Group has taken part in all the company's major bond issues since its first one, completed in 2009.

"Societe Generale has demonstrated a strong capacity to support its strategic clients, displaying deep understanding of our business and our financing needs," commented Jesús García Quilez, Abengoa's Finance Director. "Their continuous and long-term support in our structuring and strategic financing transactions, and their help in our day-to-day business, make Societe Generale a reliable and essential partner."

➔ [www.abengoa.com](http://www.abengoa.com)



## SUPPORTING EMPLOYMENT AND THE ECONOMY

In over 25 countries, Societe Generale works in partnership with international financial institutions. These relationships enable it to provide the financing solutions necessary for business development, notably for small and medium-sized businesses. In 2014, the Group further reinforced this cooperation, building relations with nearly 20 institutions and, notably, with the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD), the Council of Europe Development Bank (CEB), the International Finance Corporation (IFC) and the French Development Agency (AFD).

### ➔ AFRICA

## €12.5m

Proparco, a subsidiary of the French Development Agency, signed an agreement for €12.5 million with Societe Generale Chad in 2014.

## \$20m

A new financing facility was signed with Ghana, with a commitment to allocate \$10 million to the agricultural sector.

## \$30m

Societe Generale in Ghana is also cooperating with the IFC on a financing facility dedicated to the business sector.

These facilities help meet the growing demand from local SMEs for the financing of loans and projects but also help to support economic activity and employment in African countries.

### ➔ CZECH REPUBLIC

## €75m

Is the budget Komerční banka, Societe Generale's subsidiary in the Czech Republic, has set up with the EIB to finance SMEs seeking to employ one or more young persons aged between 15 and 29 years old through the Jobs for Youth programme.

## €100m

Komerční banka has also organised a facility with the CEB to finance improvements in the living conditions in both urban and rural zones as well as for environmental protection.



[www.societegenerale.com/csr](http://www.societegenerale.com/csr)



CRAFTS

€300bn

THE REVENUE  
OF THE CRAFTS  
SECTOR IN FRANCE

50%

ONE OUT OF EVERY TWO  
OF SOCIETE GENERALE'S  
SELF-EMPLOYED  
CLIENTS USES THE  
L'APPLI PRO APP

## A SPECIAL PLATFORM FOR SUPPORTING CRAFTS BUSINESSES

The crafts sector is France's 'largest company', representing a significant share of the economy and serving as an important economic player. Altogether, the sector employs more than three million people and generates €300 billion in revenue. As a long-standing partner of entrepreneurs everywhere, Societe Generale endeavours to target the specific needs of this sector, which accounts for 25% of its self-employed and very small enterprise (VSE) clientele, with innovative solutions for supporting their businesses.

In terms of financing, in 2014 the bank introduced a new type of loan for crafts businesses and the self-employed at a special interest rate of 1.75%, as part of a total €1.5 billion allocated to investment loans. In all the Group's branches in France, crafts businesses are supported by specialist advisors, putting all of its expertise to work to help them develop their businesses, including internationally.

These products and services, which emphasise a high level of cooperation and consultation, are further enhanced by the *L'Appli Pro* app, which allows clients to maintain day-to-day contact with the Bank. This version of the Societe Generale app, which was developed for and by professionals, was upgraded with new features in 2014. It is currently used by more than one in two of Societe Generale's self-employed clients.

Furthermore, this offer has been very well received by clients in 2014. According to an Ipsos/CSA poll conducted early in the year, client satisfaction is up, helping Societe Generale stand out from its competitors in terms of the quality of support, telephone availability, reactivity to inquiries and decision-making ability of its advisors.

[www.societegenerale.com/parolesdentrepreneurs](http://www.societegenerale.com/parolesdentrepreneurs)





MICROFINANCE

# A WORLDWIDE MICROFINANCE PLAYER

Microfinance is one of the principal financial instruments for inclusion and the fight against poverty. Societe Generale is committed to working in this area in two ways: granting refinancing facilities to microfinance institutions in their local currency and taking minority stakes in some of these institutions.

As of the end of 2013, €76.4 million had been granted to 34 institutions in Sub-Saharan Africa, the Middle East, North Africa, Eastern Europe and Asia, making Societe Generale one of the banks the most engaged in this area. Through its African subsidiaries, the bank also has a minority but active interest in five institutions in Cameroon, Ghana, the Ivory Coast, Madagascar and Burkina Faso. These institutions are selected for their reliability, their financial solidity and their ambition to ensure a positive impact on the local population and economy.

➔ [www.societegenerale.com/en/microfinance](http://www.societegenerale.com/en/microfinance) ★

MICROCREDIT

## WORKING ALONGSIDE ADIE FOR ALMOST 10 YEARS

Since 2006, Societe Generale has been a partner of the Association for the Right to Economic Initiative (*Association pour le Droit à l'Initiative Economique* or ADIE), France's microcredit pioneer. The bank helps fund the organisation and provides refinancing for its individual and professional microloans.

In 2014, Societe Generale's support allowed ADIE to finance €4 million in loans, helping create or maintain over 2,100 jobs. Since 2006, the Group has refinanced 8,202 microloans totalling €24 million. This partnership helps Societe Generale meet two of its goals: to be a partner to companies of all sizes and to support integration into the world of employment.

➔ [www.societegenerale.com/adie](http://www.societegenerale.com/adie) ★



ENTREPRENEURS

## LES CHÊNES AWARDS

Organised by Societe Generale, the *Les Chênes Awards* recognise the entrepreneurial and family values that are passed from generation to generation. In 2014, seven regional events in France honoured the founders, managers and employees of companies whose human touch and family roots have stood the test of time.

➔ [www.tropheesdeschenes.fr](http://www.tropheesdeschenes.fr) ★

**"OUT OF EVERYONE WHO OFFERED A HELPING HAND, THERE'S ONE I CAN'T FORGET: SOCIETE GENERALE. THEY LOOKED BEYOND THE NUMBERS AND I BELIEVE THEY LISTENED TO ME WITH THEIR HEART."**

We renewed our development, created jobs and continued to acquire other companies experiencing difficulty. It's thanks to Societe Generale that we still exist, so this award means a lot to me."

**Édouard Schumacher,**  
CEO of Groupe Schumacher,  
recipient of the Family Business  
Grand Prize for the Île-de-France  
region



Watch the video at  
[www.societegenerale.com/trophees-chenes-awards](http://www.societegenerale.com/trophees-chenes-awards)

# RUGBY

For the last 27 years, Societe Generale has been partnering rugby at all levels, from amateur clubs with local roots to major international competitions. These close-knit and lasting ties make the bank a natural partner of the Rugby World Cup 2015 in England and Wales.



[www.societegenerale.com/sporting-comitments](http://www.societegenerale.com/sporting-comitments)

[www.becauseweloverugby.com](http://www.becauseweloverugby.com)



# W

ith Societe Generale, the pulse of rugby beats stronger." This is the Bank's pledge to all those who want to share and enjoy together the key moments of the Rugby World Cup 2015. Having already been a partner in 1991, 1999 and 2007 and without interruption since 2011, in 2015 Societe Generale is one of the tournament's six worldwide partners and its sole banking, financial and insurance partner. As such, the Group is proud to associate its name with an event that will be watched by 2.5 million people at the matches in England and Wales and by 4.5 billion viewers worldwide.

Societe Generale's ties with the world of rugby go far beyond traditional sponsorship. No other sponsor works as closely with amateur rugby in France, where our banking networks support 450 regional and local clubs. Through its subsidiaries and international presence, the Group also supports rugby in many other countries around the world, from Luxembourg to Hong Kong and from Senegal to Turkey. Societe Generale is also present at major French rugby competitions such as the Top 14 and Pro D2, the top two French rugby union divisions, and international events as an official partner of the French national team. It also supports Rugby Sevens, which is beginning to reach new audiences, notably schoolchildren and students, thanks to its inclusion as an Olympic sport in 2016.



**WE ARE THE BANK**  
**SUPPORTING THE 2015**  
**RUGBY WORLD CUP**

As the official bank and exclusive financial partner of the Rugby World Cup 2015, Societe Generale is reaffirming its status as a leading European bank in the country where rugby was born.





**“AN IDEAL WORLD CUP FOR ME WOULD BE... A REALLY ENJOYABLE PARTY ATMOSPHERE FOR THE PEOPLE WATCHING, SO THAT EVERYONE CAN GET INTO THE VALUES OF RUGBY.”**

There is passion and there is desire and all those things, but there's no hostility, it's just pure. I would also love to see a lot of guys playing naturally, as they do, to see the best of all the nations... I'd like to see big players come through... It's a great stage for seeing the next big players come through and who they're going to be and how great they're going to be. In terms of the end of the tournament, I'd love to see England and France... England, because it's me and my team, my history and who I am, but at the same time France, because I've got so much respect for their rugby and for everything they've done too. I'd like to be able to see those guys in there at the latter stages... because those are the games that people are going to talk about forever.”

**Jonny Wilkinson**

**EXPERIENCE THE WORLD CUP FROM THE INSIDE WITH JONNY WILKINSON**

A legendary player, one of the most popular in the history of rugby, Jonny Wilkinson had an exceptional international career wearing England Rugby's white jersey before leaving his mark on French rugby by playing for RC Toulonnais. In 2014, he concluded his career as a rugby player in the most spectacular fashion, winning both the European and French championships at his two final matches. As an ambassador for Societe Generale, he will provide a vivid, insiders look at the Rugby World Cup 2015 through the website dedicated to rugby fans: [becauseweloverugby.com](http://becauseweloverugby.com) ([paramourdurugby.com](http://paramourdurugby.com) in France).



**IN 2014, SOCIETE GENERALE BECAME A PARTNER OF KADIKÖY RSK, WHOSE WOMEN'S TEAM FINISHED SECOND IN TURKEY'S UNIVERSITY RUGBY SEVENS CHAMPIONSHIP**



▶ Watch the video at [www.societegenerale.com/jonny-wilkinson](http://www.societegenerale.com/jonny-wilkinson)



**STAFF COMMITMENT**

Societe Generale's staff in the United Kingdom wanted to volunteer to help organise the Rugby World Cup 2015. Twenty-five of them passed all the stages of the selection process, and will be bringing the Group's values of Commitment and Team Spirit to the forefront as part of the 'Pack' at the event.

# CULTURAL PATRONAGE

A patron of contemporary art and classical music for over two decades, Societe Generale is reinforcing its efforts to reach out to new audiences, particularly the young.



[www.mecenasmusical.societegenerale.com](http://www.mecenasmusical.societegenerale.com)

[www.collectionsocietegenerale.com](http://www.collectionsocietegenerale.com)



Using music as a way to educate and integrate young people is the dream that inspired Societe Generale to become a founding partner of the Demos orchestra, which brings together 1,000 children from deprived urban areas. In the same spirit, since 2015 the Group has supported the Divertimento symphony orchestra, created and conducted by Zahia Ziouani, who balances an international career as an eminent conductor with the role of an engaged citizen, active in local communities. She does this by reaching out to audiences not typically familiar with the world of classical music, providing the opportunity to discover, appreciate and play the music.

In the other main field of its cultural patronage policy, Societe Generale also allows young people to experience contemporary art through organised visits to the Societe Generale Collection. Every year, nearly 3,000 children discover the collection through discovery trails organised for them at the bank's head office in La Défense.

The Group's arts and cultural patronage activities are long term and ongoing. A commitment that, in 2014, was rewarded with the Jacques Rigaud Oscar for the Corporate Sponsorship of Culture by Admical, the French Association for the Development of Industrial and Commercial Patronage.

## "IT'S A HANGING SCULPTURE CONTAINING NUMEROUS HIDDEN SYMBOLS."

A Lacanian knot linking the real to the imaginary and Greek letters used in the financial world but which, in this sculpture, are only visible from a certain angle."

Jean-Michel Othoniel, Sculptor



## THE GREEK KNOT AND THE TRADING ROOM

Societe Generale called upon one of France's most well-known and internationally active artists to create *Le Nœud Grec* (The Greek Knot). The installation adorns the entry to the new Basalte building in La Défense, where the Group's trading rooms have been located since 2014. Outside visitors are also welcome to discover the artwork, just like all the other works from the Societe Generale Collection displayed around the Group's head office in La Défense and their buildings at Val de Fontenay.



➔ **Watch the Birth of an Installation video**  
[www.societegenerale.com/le-noeud-grec](http://www.societegenerale.com/le-noeud-grec)

## LES DISSONANCES ORCHESTRA: REINVENTING HARMONY

Playing without a conductor is no simple task for a symphony orchestra, but violinist David Grimal has made it happen. Ten years ago, he created *Les Dissonances*, an orchestra composed of musicians from different walks of life with a new take on sharing the joy of music, free from the confines of celebrity. As of 2014-2015, *Les Dissonances* is one of the four new ensembles supported by the *Mécénat Musical Société Générale* musical patronage association. An innovative approach that the Group was eager to support.

**"WITH *LES DISSONANCES*,  
I WANTED TO CREATE THE CONDITIONS  
FOR A GENUINE HUMAN ADVENTURE,  
WHICH I HADN'T EXPERIENCED WITH OTHER  
ORCHESTRAS IN MY CAREER AS A SOLOIST"**

David Grimal, Violinist



Watch the video at  
[www.societegenerale.com/david-grimal](http://www.societegenerale.com/david-grimal)

# 18

ORCHESTRAS  
SPONSORED BY  
MÉCÉNAT MUSICAL  
SOCIÉTÉ GÉNÉRALE  
IN 2014, PLAYING  
APPROXIMATELY  
700 CONCERTS  
IN FRANCE AND  
INTERNATIONALLY



## PHILHARMONIE DE PARIS

The *Mécénat Musical Société Générale* musical patronage association is a major sponsor of the *Philharmonie de Paris* concert hall, providing its support so that the venue can include leading international orchestras in its programme. With the *Philharmonie de Paris*, which opened its doors

in January 2015, Paris has a concert hall of exceptional quality on par with other world capitals and offering 2,400 seats and extensive workspaces. As a performance venue that also plays an educational role, the *Philharmonie de Paris* seeks to attract new listeners by welcoming younger generations and bringing its music to a more diverse audience.

## ART WORKSHOPS FOR CHILDREN

Building on the success of its discovery trails, in 2015 Societe Generale began organising workshops for children aged 6 to 12 through its contemporary art collection. The first round of these workshops, centred on *Les Bouboys*, an art project by sisters Élodie and Delphine Chevalme, invited children to create their own designs and to work together using copies of these designs to decorate life-sized cut-outs specially prepared by the artists.



Watch the video at  
[www.societegenerale.com/  
collection-societe-generale-children](http://www.societegenerale.com/collection-societe-generale-children)

## TEAM SPIRIT THAT RESONATES

The *Playing for Salle Pleyel* project, relaunched for Societe Generale's 150<sup>th</sup> anniversary, brought together more than 250 Group employees — all amateur choir singers and musicians — and the members of the *Les Siècles* orchestra to play three concerts in Paris and Lyon. A moving and emotional occasion sharing a love of music, made possible thanks to the commitment of both partners to this new form of arts patronage.

Watch the concert video at [www.societegenerale.com/ra-PFSP](http://www.societegenerale.com/ra-PFSP)  
A glimpse behind the scenes: [www.societegenerale.com/ra-PFSP-inside-view](http://www.societegenerale.com/ra-PFSP-inside-view)

# SOCIAL RESPONSIBILITY



The Group is actively engaged in society through a combination of the Societe Generale Corporate Foundation for Solidarity's financial support of projects run by non-profit organisations and the direct involvement of Group employees in solidarity-based initiatives.



[www.citizen-commitment.com](http://www.citizen-commitment.com)



# A

ctive in all of the countries in which the Group operates, the Societe Generale Foundation for Solidarity supported 102 projects by non-profit organisations in 2014, bringing the total number of projects backed since its creation in 2006 to 756. Assisting job seekers, running workshops and helping companies supporting workplace integration, fighting against illiteracy and more... These ongoing efforts to promote professional integration were complemented in 2015 by a special initiative in support of organisations working to integrate disadvantaged groups through sporting and cultural activities. A call for project proposals was launched and the Foundation's budget was increased by €250,000, bringing the total to €2.55 million in 2015.

Societe Generale seeks to generate greater interaction between groups active in workplace integration, sports and culture by drawing on its partnerships in these three areas. By supporting innovative educational projects, it also works to help young people establish their professional careers.



**"SPORT DANS LA VILLE (SPORT IN THE CITY) REACHES OUT TO YOUNG PEOPLE IN THE NEIGHBOURHOODS WHERE THEY LIVE. WE PROVIDE THEM WITH LASTING SUPPORT THROUGH SPORTS PROGRAMMES**

that are complemented by workplace integration programmes such as *Job dans la Ville* (Jobs in the City), which Societe Generale has backed for the past six years. Support by a large company such as yours is very important. We're also an entrepreneurial operation in that we seek results. It's what we owe our partners and the young people who we put on the path to employment."

**Philippe Oddou**, co-founder and Managing Director of *Sport dans La Ville*

## STAFF ENGAGEMENT

All programmes combined, the staff of Societe Generale devoted 1,667 days' work to partner organisations of the Societe Generale Foundation and other organisations supported by the Group in France and internationally.



## TEAM SPIRIT AND CITIZEN COMMITMENT FOR THE GROUP'S 150<sup>TH</sup> ANNIVERSARY

Outstanding commitment was on display at the Citizen Commitment Games, held on the occasion of the 150<sup>th</sup> anniversary of Societe Generale. Twenty thousand employees and 900 teams from around the world took up the challenge, raising €907,738 for the Group's charitable partner organisations. The grand final, played at the National Rugby Centre in Marcoussis, brought together 2,000 employees from 30 countries.



➔ Watch the video at [www.societegenerale.com/citizen-commitment-games](http://www.societegenerale.com/citizen-commitment-games)

## FINANCIAL EDUCATION PROGRAMMES

Societe Generale's teams are involved in initiatives helping young people learn to independently manage their finances and budgets. In 2015, nearly 200 employees in France volunteered as part of a programme led by Societe Generale and *Crésus*, an organisation that provides debt assistance. The programme is expected to reach 3,000 young people over the course of the year. Similar initiatives are being conducted in many other countries: notably in Morocco, assisting the population as the use of banks becomes more widespread; in Albania, where Societe Generale has teamed up with Global Money Week; in the Czech Republic, where the Group's subsidiary Komerční banka and its *KB Jistota* foundation help young people through the international Skills to Succeed programme; and in Spain, where a team of permanent volunteers manages a financial education programme in partnership with the *Fundación Integra*.



➔ Watch the video at [www.societegenerale.com/financial-education](http://www.societegenerale.com/financial-education)

## "THIS FINANCIAL SUPPORT IS ESPECIALLY VALUABLE BECAUSE IT COMES FROM COMMITTED PEOPLE."

It draws its strength from the hundreds of people who wanted to make a difference and inspires an enthusiasm that you don't see in other types of financial support. It also inspires us and makes us want to go further."

**Charles-Edouard Vincent**, founder of *Emmaüs Défi*, an organisation supported by the Citizen Commitment Games, and member of the Board of Directors of the Societe Generale Foundation





**PALANI NAMA - Head of Architecture & Strategy**

## **MENTORING IS NOT A ONE WAY TRANSACTION**

**“WE PROVIDE THE REQUIRED SUPPORT WHICH WILL HELP THEM TO SUCCEED IN THEIR AMBITIONS”**

As a part of the “India Talent Position Programme”, we nourish talent from under privileged groups. We provide them with the required financial and mentoring support which will really help them to succeed in their ambitions. I support a friend who has a lot of talent. He needed some help on interpersonal skills and

corporate skills. And this is where I’m helping him to really be prepared for the future.

This was a great opportunity for me as well because mentoring is not just about supporting somebody, it’s also a lot of learning for me as well.

India



# A SHARED SPIRIT OF RESPONSIBILITY AND COMMITM



**HANA E BENNANI - Digital Communication Manager**

## **BUILDING A SHARED CULTURE OF RISK MANAGEMENT**

**“ESTABLISHING SOCIETE GENERALE AS THE BENCHMARK FOR RISK MANAGEMENT”**

As bankers, taking risks is part of our daily business. In today’s economic environment, effective risk management is more important than ever. So, the challenge of raising people’s awareness of this need to control risks begins with building the right corporate culture as the basis for establishing Societe Generale as the benchmark for risk management. The substance

and stability of our approach consists of, and relies on, real teamwork, co-creation and the sharing of experience.

Having the ‘risk attitude’ means being individually responsible as contributors to the smooth-running of the bank and being aware of the many consequences of our actions.

Morocco





**BLANCHE BANGUIO ASTARIS - Continuous Improvement Expert**

## DEVELOPING A MINDSET OF CONTINUAL IMPROVEMENT

**“MAKING YOUNG PEOPLE AWARE OF THE IMPORTANCE OF KNOWING HOW TO MANAGE THEIR BUDGETS”**

The Financial Education project is an awareness programme for young professionals, so I go out into secondary schools to explain the role of financial tools in their daily lives.

Together, we develop a sense of team spirit so that the company aids these young people,

by making them aware of the importance of knowing how to manage their budgets effectively. My commitment to working with young people gives me the feeling of going beyond team spirit within the company by providing guidance for our young people.

France



Watch the full interviews on [www.societegenerale.com/our-teams2](http://www.societegenerale.com/our-teams2)

# ENT



**FELIX ORSINI - Global Co-Head, Debt Capital Markets Corporate Origination**

## SOCIALLY RESPONSIBLE INVESTMENTS

**“WHEN WE TALK ABOUT ‘LONG TERM’, WE’RE TALKING ABOUT HOW COMPANIES ARE CHANGING THEIR BEHAVIOUR”**

I co-manage a worldwide team of around 40 people whose job is to advise major corporations on all aspects of raising finance in the bond markets.

‘Green bonds’ are standard bonds but the funds raised must be used exclusively for socially responsible investments. For the companies

concerned, it’s a way of demonstrating their long-term commitment to important issues and reaching a population of investors who are particularly sensitive to these issues.

For Societe Generale, this idea of long-term commitment is absolutely essential. And that’s why we have become so quickly and heavily engaged in the responsible bonds market.

France



**We would like to thank  
all the clients and staff  
of Societe Generale Group  
who contributed  
to this report.**

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Group Communication Division  
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[www.societegenerale.com](http://www.societegenerale.com)

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