

## PRESS RELEASE

Paris, 4 December 2013

### **SOCIETE GENERALE ENTERS INTO A SETTLEMENT AGREEMENT WITH THE EUROPEAN COMMISSION FOLLOWING ITS INVESTIGATIONS ON EURIBOR**

- Societe Generale settles with the European Commission following competition investigations into Euribor submissions. Under this agreement, it has accepted to pay EUR445.9 million in relation to events dating back to a period between March 2006 and May 2008.
- The events essentially relate to inappropriate conduct by one employee who left Societe Generale in September 2009.
- The market operator in question acted without his supervisors or the bank's management being aware of his misconduct.
- Societe Generale firmly condemns such inappropriate behavior, which is in total contradiction with its internal code of conduct. The bank has completely overhauled its interest-rate submission processes.

Societe Generale has entered into a settlement agreement with the European Commission as a result of its industry-wide investigations regarding Euribor interbank interest rate-setting procedures, under the terms of which the bank has agreed to pay a total amount of EUR 445.9 million further to European antitrust rules.

The in-depth internal investigation carried out by the bank for nearly two years in close cooperation with the European Commission, has uncovered some attempts to manipulate the Euribor rate, which can be construed as a violation of European antitrust rules, dating back to a limited time period between March 2006 and May 2008. However, the events occurred for the most part over one year, between March 2006 and March 2007.

The events essentially relate to inappropriate conduct by one employee market operator. All these actions were carried out without the knowledge of his supervisors or the bank's management. Investigations have also shown that this operator was not the initial instigator of these manipulation attempts, and that he mostly only responded to requests from an operator working at another bank. He left Societe Generale in 2009.

No impact on the level of the Euribor rate as a result of these events was noted under the terms of the settlement agreement.

#### **PRESS RELATIONS**

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Societe Generale firmly condemns such inappropriate behavior, which is in total contradiction with its internal codes of conduct and with ethical rules it considers essential to the way it carries out its business.

The bank has completely overhauled its interest rate benchmark submission processes, in order to fully comply with the new standards defined by the relevant authorities. The bank has also considerably strengthened its overall controls since 2008.

Societe Generale is keen to enforce total respect of all existing rules and regulations through strict controls, the strengthening of the culture of risk across the bank as well as the constant education of its staff to compliance rules.

This settlement does not affect the Group's financial objectives for 2013.

#### **Societe Generale**

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Societe Generale has been playing a vital role in the economy for 150 years. With more than 154,000 employees, based in 76 countries, we accompany 32 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- **Retail banking in France** with the Societe Generale branch network, Credit du Nord and Boursorama, offering a comprehensive range of multichannel financial services on the leading edge of digital innovation;
- **International retail banking, financial services and insurance** with a presence in emerging economies and leading specialised businesses;
- **Corporate and investment banking, private banking, asset management and securities services**, with recognised expertise, top international rankings and integrated solutions.

Societe Generale is included in the main socially responsible investment indices: Dow Jones Sustainability Index (Europe), FSTE4Good (Global and Europe) and all the STOXX ESG Leaders indices.

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