

## Press Release

Paris, 27 September 2006

### **Société Générale reinforces its general management and enhances its organization**

The **Société Générale** Group operates along the management principals of coherence and subsidiarity, structuring its activities in three core businesses, as it has since 2000. This organization, combined with a strategy of organic growth and targeted acquisitions, facilitated the Group's strong expansion. Given the growth of the international retail banking and financial services businesses, it has become important to adapt the organization of these businesses to a new phase of development.

*"The Group has to adapt itself today to prepare for future growth while preserving the dynamism of each of its businesses and improving its performance, specifically on transversal issues involving pooling of resources and synergies,"* said Daniel Bouton, Chairman and CEO of Société Générale.

The project will be implemented in the first half of 2007 subject to the consultation of staff councils.

#### **General Management reinforced**

The Board of Directors decided on 26 September 2006 that the General Management of the Group will comprise 3 members:

- **Daniel Bouton**, Chairman and CEO;
- **Philippe Citerne**, Director and co-CEO, principally responsible for issues pertaining to the Group's strategy, external growth, risks, supervision of corporate and investment banking activities, asset management and investor services;
- **Didier Alix**, Deputy CEO, principally responsible for supervising retail banking and financial services, as well as transversal projects aimed at strengthening the Group's performance.

#### **Change in Retail Banking organization**

The retail banking activities of Société Générale (previously housed in a single global business line with common support services) will be divided in three distinct entities with their own specific resources and organization necessary to pursue their development. The three entities are retail banking in France, international retail banking and specialized financial services.

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- **Jean-François Sammarcelli**, currently Head of the Société Générale French Retail Banking network, will be in charge of this network, as well as of its strategy and marketing departments and of the domestic and international payment activities. He will join the Group's Executive Committee as of 1 November 2006.
- Specialized financial services and retail banking outside of France will remain under the responsibility of **Jean-François Gautier** (Specialized financial services) and **Jean-Louis Mattei** (Retail banking outside of France), respectively.
- IT, Human Resources and Finance support functions - previously managed by the global retail banking division - will now be integrated in each of the activities : French retail network, international retail banking and financial services.

Philippe Citerne, Director and co-CEO, said *"The Group's activities will be organized along six businesses : Société Générale retail banking in France, Crédit du Nord, international retail banking, specialized financial services, SG corporate & investment banking, Global Investment Management & Services. This organization will enable the Group to continue its growth and ensure that efficiency and cost control are optimized."*

#### **Chief Administrative Officer – new position**

**Séverin Cabannes** will join the Group as Chief Administrative Officer on 1 January 2007. He will be a member of the Executive Committee and report to the General Management. Séverin Cabannes will be responsible for developing the pooling of resources and synergies within the Group, in France and abroad. He will also supervise purchasing activities, real estate, IT, the internal organization department and a number of major transversal projects.

#### **Group Executive Committee**

The Executive Committee will be composed as follows:

- **Daniel Bouton**, Chairman and CEO
- **Philippe Citerne**, Director and co-CEO
- **Didier Alix**, Deputy CEO
- **Philippe Collas**, CEO of Société Générale Global Investment Management & Services
- **Jean-Pierre Mustier**, CEO of Société Générale Corporate & Investment Banking
- **Jean-François Sammarcelli**, Head of Retail Banking Société Générale France (as of 1 November 2006)
- **Alain Py**, CEO Crédit du Nord
- **Séverin Cabannes** (to join Société Générale 1 January 2007)
- **Frédéric Oudea**, Senior Executive Vice-President, Group CFO
- **Christian Schricke**, Senior Executive Vice-President, Group Corporate Secretary and Head of the Compliance function
- **Bernard de Talancé**, Senior Executive Vice-President, Corporate Resources and Human Relations (to be replaced by **Anne Marion-Bouchacourt** as of 1 November 2006).

**Christian Poirier** is appointed Senior Advisor to the Chairman and member of the Executive Committee for issues relevant to his areas of expertise.

**Didier Hauguel**, Head of Group Risk Management, and **Hugues Le Bret**, Head of Group Communications, will be appointed members of the Executive Committee as of 1 January 2007.

**Hervé Saint Sauveur**, Senior Advisor to the Chairman and CEO, and **René Querret**, Senior Executive Vice-President, Group Chief Information Officer, are members of the Executive Committee for issues relevant to their areas of expertise. They will retire in early 2007.

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**Société Générale**

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs more than 103,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 20 million individual customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 1 516 billion, June 2006) and under management (EUR 397,2 billion, June 2006).
- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the five major socially-responsible investment indexes.

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

## **APPENDIX**

### **Didier Alix**

Born in 1946, Didier Alix holds a Bachelor's Degree in Economics and is a graduate of Institute of Political Studies in Paris.

Didier Alix joins Société Générale in 1971, and subsequently the internal audit department in 1972. In 1980, Didier Alix is appointed Manager of Central Risk Control. In 1984, he is appointed General Manager of the branch in Levallois and General Manager of the Paris Opéra Branch in 1987. In 1991, Didier Alix becomes Chief Executive Officer of Franfinance (a subsidiary of Société Générale in the specialized finance division). In 1993, he is appointed Deputy Chief Executive of the French banking network and in 1995, Chief Executive of the French banking network within the retail banking division. In 1998, Didier Alix is appointed Chief Executive Officer of the retail banking Division.

### **Séverin Cabannes**

Séverin Cabannes was born in 1958 and graduated from the École Polytechnique and the École Nationale Supérieure des Mines de Paris.

In 1983, he joined Crédit National as project coordinator. Working for Elf Atochem, from 1986 to 1997, he was assistant to the Finance Department then Head of the polyethylene production units at the Mont plant in the Pyrénées Atlantiques region. In 1991, he joined the Strategy Department and was appointed Director of Strategy in 1995. In 1997, Séverin Cabannes joined La Poste Group as Director of Strategy. In 1998, he was appointed Deputy Managing Director and member of La Poste Group's Executive Committee responsible for strategy, finance, management audit, acquisitions and real estate.

Séverin Cabannes was Deputy Group Finance Director of Société Générale and a member of the Group Management Committee from May 2001 to June 2002. He subsequently joins Steria Group as Deputy Chief Executive Officer in charge of Strategy and Finance. Since June 2003, he is Chief Executive Officer of Steria Group.

Séverin Cabannes is member of Société Générale's Komerčni Banka Supervisory Board and Chairman of the Audit Committee since December 2001.

### **Christian Poirier**

Born in 1948, Christian Poirier is a Graduate of Ecole Nationale d'Administration and holds a Postgraduate degree in history. In 1980, Christian Poirier joins the Caisse des Dépôts et Consignations. In 1987, he joins Société Générale as Head of public and part government-owned organizations Department. He is appointed Director of Japanese corporate Department in 1991 and Head Of specialized subsidiaries for consumer credit, leasing and factoring in 1995. In 1997, Christian Poirier becomes Deputy Head of Strategy and Marketing Division. He is Head of Strategy and Marketing, Retail Banking since 2001.

### **Jean-François Sammarcelli**

Born in 1950, Jean-François Sammarcelli is a graduate of the Ecole Polytechnique.

Jean-François Sammarcelli joined Société Générale in 1974 where he held a number of positions in the french retail network, including Deputy Head of the Paris-Opéra branch and Head of the Dijon branch. In 1991, he joined the corporate banking division as Director in charge of the global relationship with large corporate clients in the Utilities and Construction sectors. In 1995, he became Head of the Real Estate Division. From 2000 to 2005, he worked as Head of Global Operations and subsequently Chief Financial Officer in SG Corporate and Investment Banking, before being appointed Head of Corporates and Institutions.

Jean-François Sammarcelli is appointed Head of French Retail Banking in January 2005.