

PRESS RELEASE

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NEW PHASE IN THE TRANSFORMATION: ORGANISATION CHANGES & APPOINTMENTS

After taking a decisive step in its transformation in 2012, with major progress in building up its financial solidity, Societe Generale is entering a new phase of its Ambition SG 2015 programme to reinforce its universal banking model, centred on three pillars of excellence, and continue to adapt to the new economic and regulatory situation and the changing expectations of its clients. The Group thus plans to reinforce its organisation by further refocusing on its core businesses and simplifying its operating structures and methods.

Organisational project: to improve commercial and operational efficiency

The new organisational structure will stand on the three core businesses on which the Group has solid franchises and a recognised expertise, and on which the Group intends to maximise synergies at the service of its clients:

- a French Retail Banking pillar, which covers the current scope (Societe Generale's French Network, Crédit du Nord, Boursorama).
- a new International Retail Banking and Financial Services pillar created by the combination of International Networks and Specialised Financial Services and Insurance, the aim of which is to improve synergies across countries and simplify the supervision.
- a new pillar encompassing Corporate & Investment Banking and Private Banking, Global Investment Management Services, with a view to developing commercial and operational efficiency, specifically in terms of the flow business, with improved coordination of execution, clearing and custody activities performed by SGCIB, Newedge and SGSS.

PRESS RELATIONS

LAETITIA MAUREL
+33(0)1 42 13 88 68
Laetitia.a.maurel@socgen.com

HELENE AGABRIEL
+33(0)1 41 45 98 33
Helene.agabriel@socgen.com

NATHALIE BOSCHAT
+33(0)1 42 14 83 21
Nathalie.boschat@socgen.com

ASTRID BRUNINI
+33(0)1 42 13 68 71
Astrid.brunini@socgen.com

HELENE MAZIER
+33(0)1 58 98 72 74
Helene.mazier@socgen.com

SOCIETE GENERALE
COMM/PRS
75886 PARIS CEDEX 18
SOCIETEGENERALE.COM

A FRENCH CORPORATION WITH SHARE CAPITAL OF
EUR 975,341,533.75
552 120 222 RCS PARIS

In addition, the Group relies on strong monitoring and control functions that will need to adapt to the challenges of greater efficiency, simplification and agility.

There will be review processes to define the target organisations for each entity in the weeks to come. The organisation proposals will be addressed in the framework of an enhanced employee dialogue in keeping with agreements with trade unions and the procedures for consulting with worker councils.

Commenting on the proposed organisation, Frédéric Oudéa, Chairman and CEO said: "As we begin 2013 with this second phase of our Ambition SG 2015 programme, we are taking a new step in the transformation of the Group and its businesses. Our primary objective will be to make our organisation more efficient and flexible, so that we can deliver on our promise to our clients to be the best relationship bank, under optimal profitability and risk conditions, and thus position Societe Generale among the strong European universal banks in the new economic and regulatory environment."

Appointments

The general management team composed of Frédéric Oudéa and the three Deputy Chief Executive Officers, Séverin Cabannes, Jean-François Sammarcelli and Bernando Sanchez-Incera will continue to work together under the authority of the Chairman and CEO. They will retain their current scope of supervision over the business lines. **Séverin Cabannes** will also be responsible for the supervision of the Group's transformation.

With regard to the appointment for the proposed new business pillars:

- **Didier Hauguel and Jean-Luc Parer** will jointly assume responsibility for the new International Retail Banking and Financial Services division that will be created.

- **Didier Valet** will be in charge of the new division that will be the result of pooling the Corporate & Investment Banking and Private Banking, Global Investment Management Service activities.

In addition, **Philippe Heim** has been appointed Group Chief Financial Officer as of 1 March 2013. **William Kadouch-Chassaing** replaces him as Deputy Chief Financial Officer and Head of Group Strategy.

Jacques Ripoll, Head of Global Investment Management and Services, has decided to pursue his career outside the Group. Frédéric Oudéa together with the general management team thank him for his action within the Group and notably his decisive contribution to the improvement of his division's performance, and they wish him plenty of success in his new projects.

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Biographies

Philippe Heim was Deputy Financial Officer since March 2012 and Head of the Group Strategy since 2009. He began his career in 1997 at the French Budget Ministry, where he held a number of posts before being appointed as Deputy Trade commissioner at the French Embassy in Singapore. In 2003, he was appointed technical advisor to Mr. Francis Mer, the French Minister of the Economy, Finance and Industry. In 2004, he became the budget advisor to Mr. Nicolas Sarkozy, the Minister of the Economy, Finance and Industry, and later the same year he was appointed the Head of Cabinet of Mr. Jean-François Copé, Minister for Budget and Government Spokesman. He joined Societe Generale in 2007 as a senior bank before being appointed in 2009 as Head of Group Strategy. Philippe Heim is a graduate of the National School of Administration (ENA), the Paris School of Management (ESCP Europe) and of the Paris Institute of Political Studies (Sciences Po).

William Kadouch-Chassaing joined Societe Generale in 2007 as Senior Banker within Societe Generale Corporate & Investment Banking, in charge of a portfolio of French and Belgium corporates. He started his career as an academic (History and Economics) and a public servant, before joining JP Morgan in 1996, as a market economist and strategist, then joining the M&A department in 1998, in Paris and London.

William Kadouch-Chassaing graduated from the Ecole Normale Supérieure (Humanities), from the Institut d'Etudes Politiques in Paris, from the Fondation Nationale des Sciences Politiques and the Sorbonne University, where he focused his research on contemporary history. He was awarded the rank of professor of economics and social sciences.

Other biographies are available on request at the press office.

Societe Generale

Societe Generale is one of the leading financial service groups in Europe. With its diversified banking model, the Group combines financial solidity and a sustainable growth strategy with the ambition of being the relationship-focused bank, a leader in its markets, close to its customers, and recognised for the quality and the commitment of its teams.

The Group has over 160,000 employees across 77 countries, who serve more than 33 million customers across the globe. Societe Generale's teams offer advisory and other services to individual customers, companies and institutions as part of three main business lines:

- Retail Banking in France under the Societe Generale, Credit du Nord and Boursorama brands;
- International Retail Banking, which is present in Central and Eastern Europe, Russia, the Mediterranean Basin, Sub-Saharan Africa, Asia and in the French Overseas territories;
- Corporate and Investment Banking with its broad range of expertise in investment banking, finance and market activities.

Societe Generale is also a major player in the businesses of Specialised Financial Services and Insurance, and Private Banking, Global Investment Management and Services.

Societe General is included in the FTSE4Good and ASPI sustainable-development indexes.

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