

Press release

Paris, 17 January 2007

Société Générale moves ahead with its plan to enhance its organization

The Group planned re-organization announced on 27 September 2006 is now entering the staff council consultation phase. The project, submitted on 15 January, would be implemented during the first half of 2007 subject to the results of the consultations.

The aim of the project is to adapt the Group's structure to a new phase of development, while continuing to emphasize the principles of coherence and subsidiarity. *"Given the significant expansion of our Retail Banking Outside France and Specialized Financial Services businesses, it has become important to adapt their organization to pursue their development. The Group as a whole must continue to improve its efficiency, by pooling resources and synergies across businesses,"* said Daniel Bouton, Chairman and CEO of Société Générale.

Société Générale's Retail Banking activities

The retail banking activities of Société Générale (previously housed in a single global business line with common support services) would 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.

- Société Générale France Retail Banking, headed by **Jean-François Sammarcelli**, would consist of a distribution network department, a sales & marketing department and a payment services department.
It would have its own support function teams necessary to further its development, including its IT, HR and finance departments and a general secretary.
- Retail Banking Outside France and Specialized Financial Services would each have dedicated support functions (human resources, IT and finance) providing greater autonomy to improve their reactivity and development.

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Each activity would also have a general secretary and a supervisor, a newly created position at Specialized Financial Services, in charge of overseeing and coordinating the regional activities of subsidiaries and businesses. Specialized Financial Services and Retail Banking Outside France would remain under the responsibility of **Jean-François Gautier** and **Jean-Louis Mattei** respectively.

Corporate Resources Division

This new division would come under the responsibility of **Séverin Cabannes**. Its objective would be to improve coherence across the Group on transversal issues and develop practices that encourage the pooling of resources. As such, it will aim to increase the operational efficiency of the Group, improving its quality of service and the reactivity of its organizations while reducing operational risk and optimizing costs.

Corporate Resources would cover the information systems, technical infrastructure at Group level, the departments of sourcing, internal organization and property management.

Group Human Resources Division

Given the strategic importance of the Group's Human Resources, this division, headed by **Anne Marion-Bouchacourt**, would be reinforced to better anticipate evolutions and increase the attractiveness of the Group. The division's objectives would also include developing cross-business interactions as well as pooling of resources and synergies in terms of best practices and know-how.

The Group will thus break down into:

- **six business lines:** Société Générale Retail Banking in France, Crédit du Nord, Retail Banking Outside France, Specialized Financial Services, Corporate and Investment Banking and Global Investment Management & Services.
- **six functional divisions:** risk, finance and development, corporate secretary, human resources, corporate resources and communications.

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 21 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 (over EUR 2 155 billion, 30 September, 2006) and under management (EUR 411 billion, September 30, 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.

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Project organization chart

