




150 YEARS

SERVING OUR CUSTOMERS AND THE ECONOMY



150 years of commitment to serving our clients and the economy worldwide

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Societe Generale is one of the leading financial services groups in Europe. Using a diversified 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 customers' projects.

Societe Generale's ambition is **to be THE relationship-focused bank, a reference on its markets**, a bank close to its customers that is chosen for the quality and commitment of its teams. In order to make this a reality, the Group has made customer satisfaction its top priority and is transforming its businesses and structures to improve operational efficiency.

Our signature – "Building team spirit together" – is more than a promise, it is a commitment to use the expertise and energy of all our employees to make sure we fully deserve our customers' trust.



Frédéric OUDÉA
*Chairman and Chief Executive
Officer*

VISION

Hold to the trust-based relationship we have with our clients



What are your residing memories of 2013?

First of all, I remember it as a year of major transformation. We definitely turned a page by adapting our balance sheet and our financing structure to meet regulatory requirements. In practice, this means very solid liquidity and capital ratios that now allow us to devote ourselves even more to developing our core businesses with the appropriate resources. 2013 was a year of major change. We put in place a simplified organisational structure refocused around our core businesses, which encourages synergies between them and strengthens our universal banking model.

Our figures show that this transformational impetus is working. All of our core businesses posted solid performances in 2013 despite a difficult environment. We are focused on satisfying our clients and our efforts are paying off. This is encouraging us to continue moving forward to achieve even more operational efficiency. By developing our agility, streamlining our processes, pooling our resources and

reducing the inherent complexity of our business, we are making full use of what our model has to offer, and our clients are reaping the benefits. The ultimate purpose of our actions is to better meet their requirements on a constant basis and deliver the best possible service, while continuing to properly manage our risks.

How are you going into 2014?

With confidence and a feeling of truly opening a new page in our history. 2014 is a special year for Societe Generale because it marks our 150th anniversary. I hope you don't mind if I find a certain symbolism in the fact that this anniversary coincides with our Group's renewed momentum and the new leap that Europe is making with the creation of the Banking Union. I've always said that Europe cannot be strong without a strong financial industry. With the adoption of shared oversight standards that will add fluidity to the savings market and the creation of a European banking system, the Union as a whole and the eurozone in particular are taking a decisive step forward. ...

“

Like our founders,
we want to be
entrepreneurial bankers

”

...

I am certain that the financial sector has a key role to play in the new growth model that Europe has to define and implement. As a major universal bank in the eurozone, we are ready to provide our support, particularly by being part of the desired movement towards further disintermediation in terms of financing the economy. By combining our trading activities and our retail banking business for small- and medium-sized businesses, we are well positioned to match investors' resources with companies' financing needs. Additionally, through our corporate and investment banking business, we help French and European companies with their investment projects and international development.

In a macroeconomic environment that is showing signs of improvement in 2014, we are therefore in a position to seize growth opportunities that will enable us to continue deploying our universal banking model.

What does your 150th anniversary mean to you?

We want to use this anniversary to look to our roots so that we can better plan our future, with an emphasis on what defines us and distinguishes us. A spirit of entrepreneurship, a spirit of innovation and team spirit are fundamental to our culture. Like our founders, we want to be entrepreneurial bankers committed to working alongside our clients to help them grow, bring their projects to fruition and anticipate key moments in their personal and professional lives. We want to use our culture of innovation to develop new services, enhance the relationship

that we build with our clients and create value in the solutions that we shape for them. We also want to stand out through our ability to form a proper team with them, by listening to them, remaining loyal towards them and forging over time a genuine trust-based relationship. Throughout our history, our exceptional energy has driven development during periods of growth. It has also given us uncommon resilience during difficult times. Today, after weathering several years of crisis and consolidating our business model, we are channelling this energy into meeting the challenges ahead, with client satisfaction our guiding principle throughout the evolution of our core businesses and environment. This is what our 150th anniversary means to us.



In an age of digital transition, what is your specific vision of the bank of tomorrow?

First and foremost, we see digital technology as an opportunity to enhance our relationship-focused model. The information and applications that we provide our clients feed into our dialogue with them and enhance the service that we provide to them.

In essence, the digital transition is fully in line with our ambition to be THE relationship-focused bank. Even if our clients are now performing the routine tasks that we were doing for them a few years ago, this is forcing us to raise our game in terms of providing expertise and consulting, which is the essence

So it's basically the teams that make the difference?

Definitely. A bank is a group of people first, and products and information systems second. On our 150th anniversary, we have reaffirmed the values that unite our 148,300 employees by adding commitment and responsibility to team spirit and innovation. This means that we believe in both strength in unity and in the potential of each individual, and that we are individually and collectively committed to our clients and the company. Likewise, we are a responsible bank because each one of us acts as a responsible banker, as a personal custodian of our shared culture of appropriate risk for the client and the company.

“

A bank is a group of people first,
and products and information
systems second

”

of our core business. In the future more than ever, our ability to innovate and the quality of our support and relationship will make the difference. To sum up, the transformation of our core businesses is spurring us to live up to our role as an intermediary and to hold to the trust-based relationship we have with our clients. This is our vision for the banking relationship of tomorrow.

In 2010, we launched a performance share plan for all of our employees comprising customer satisfaction improvement objectives. These targets were met and in 2014 each of our employees worldwide will receive 40 free shares. For me, this is a powerful symbol of our collective effort to transform ourselves and become THE relationship-focused bank. ■

French Retail Banking

French Retail Banking combines the strengths of three complementary brands: Societe Generale, a renowned national bank; Crédit du Nord, a group of regional banks; and Boursorama, a major player in online banking. When it comes to French Retail Banking, the Group's ambition is to be THE bank for customer satisfaction and to consolidate its standing as a reference for businesses.

In a difficult macroeconomic environment, French Retail Banking delivered a solid commercial performance in 2013. Deposit inflows went up 14% in the business customer segment and up 6.3% among individuals. Growth in regulated savings accounts was especially sharp (up 25% for "Livret A" passbook and sustainable development accounts outstandings). The French Networks continued to actively support the economy by assisting their clients with the financing of their projects. Against a backdrop of weak economic growth, outstanding loans went down slightly to 78.3 billion euros for commercial and business clients and to 95.1 billion euros for individuals. The average loan/deposit ratio was 113%, an 11-point improvement over the course of a year.

In 2014, French Retail Banking will intensify its innovation focus to help build THE relationship-focused bank of tomorrow by capitalising on its position as a leader in digital banking. The networks will roll out initiatives aimed at improving customer satisfaction, developing value-added services and helping businesses with their international growth. ■

11

million individual customers

+ 9.5%

growth in balance
sheet deposits

500,000

Boursorama clients:
target surpassed



“Before thinking in terms of tools and technologies, we think in terms of supporting our clients”

Jean-François SAMMARCELLI
Deputy Chief Executive Officer

What are your residing memories of 2013?

The fact that our transformation is underway and that it is working. Our customers' satisfaction is growing. Our networks outperformed our sales objectives in many areas, against an economic backdrop that is still rather difficult. I see these as the tangible results of the underlying work that we've been carrying out over the past several years to simplify our processes, share our tools, develop a proactive sales policy, work on all the components of the client relationship and more. We have also created a new Private Banking business in France, which brings together the best expertise from Private Banking and French retail banking in order to combine expertise and convenience.

The idea of transformation often carries negative connotations. Our transformation has clearly been positive. Our teams feel encouraged to continue our collective efforts and are committed to constantly improving the service offered to clients.

Are the three networks all performing well?

All three have advanced, which is a sign that our three brands, each with its own identity and specificities, complement one another in reaching our different clients and play a combined role in the Group's success. Boursorama, in an increasingly competitive environment, has strengthened its leading position in online banking by offering the most comprehensive and competitive solutions on the market. Crédit du Nord has continued to receive the best satisfaction ratings and develop its customer base while cultivating its local roots. The Societe Generale network has remained very active in attracting new clients and has continued its policy of innovation, particularly for new mobile banking services for professionals and businesses, and by launching the online payment solution Paylib with two other major French networks. I can also mention our banking app, which was ranked second in the world for its range of services and the quality of its user experience.

How do you incorporate digital transformation into your core businesses?

Our transformation strategy is continuing with our efforts to imagine what the bank of the 2020s will look like. Our core businesses are experiencing a profound but not sudden break with the past, leading us to rethink our model. Our culture of innovation is, of course, an asset when inventing the new services that will come out of the digital transformation. However, before thinking in terms of tools and technologies, we start by thinking in terms of supporting our clients. Regardless of the channel they use, our mission is to provide them with the services



and advice they need to complete their personal and professional projects, to anticipate key moments in their lives and to protect their loved ones. It is with this in mind, for example, that we have created a platform specialised in succession planning. Dialogue and co-creation with our clients can also be clearly seen through the prism of the support we provide: on Twitter, answering our clients in 30 minutes or less at @SG_etvous, as well as by actively listening to clients with the "SG et vous" platform, the first collaborative platform for banking relationships in France.

At the end of the day, the most important thing is the quality of the service we offer and the ease of access to that service, whether it is delivered by a local branch, a video-chat representative or on the Internet. ■

International Retail Banking & Financial Services

2 013 was marked by the creation of the International Retail Banking & Financial Services division, which encompasses International Retail Banking, Specialised Financial Services and Insurance. This new core business is expected to make an important contribution to the growth of the Group on the back of a retail banking business that is primarily focused on Europe, the Middle East and Africa and the profitability of its specialist entities.

Present in
65
countries

80,000
employees

30
million individual, professional and
business customers, including 8 million
insurance policyholders

International Retail Banking posted a solid performance in 2013, with a sharp increase in outstanding deposits (+11.4%) and a modest increase in outstanding loans (+1.3%). These figures reflect mixed trends from one country to the next. In Europe, where the economic and competitive climate was challenging, the entities maintained their dynamic sales performance and managed to increase deposits. In Africa and the Mediterranean Basin, revenues rose slightly. Lastly, recovery continues in Russia, where the Group confirmed its long-term strategy by strengthening its commitment to its subsidiary, Rosbank, in which it now has a 99.4% stake.*



Financial Services to corporates once again demonstrated the robustness of its business model, with earnings up 25% and very strong performances by both its full-service leasing and fleet management (with a fleet that now has more than one million vehicles) and equipment financing businesses.

Finally, the Insurance business enjoyed a good year in France and internationally as it pursued its strategy of expanding its range of products and increasing penetration rates among the different distributors.

In 2014, International Retail Banking will press on with its growth strategy by using its universal banking model, which has been strengthened by the creation of this new core business, to capitalise on its leadership positions in the countries where it operates. ■

* At 30 April 2014

“Stepping into the shoes of our various customers to imagine the range of services that will meet each one's needs”

Bernardo SANCHEZ INCERA
Deputy Chief Executive Officer



Why did you merge the Group's International Retail Banking and Financial Services into one business?

The two distinguishing features of the International Retail Banking and Financial Services division (IBFS) are its international presence and its expertise. The combination of the two entities is therefore a boon in every sense of the word. With the creation of IBFS, we can count on increasing the synergies between the specialised business lines and our retail banks. Insurance is the best illustration. Our extensive geographic coverage is also a valuable asset for our businesses as, by maintaining a presence in markets at very different stages of maturity and banking penetration, we have gained experience that helps us better identify and anticipate our customers' expectations. The most innovative solutions are not necessarily confined to the most developed economies: for instance, there are many lessons to be learned from the rapid expansion of mobile banking in Africa, where the low density of physical networks and infrastructures has prompted us to invest upfront in the latest technology with tangible results.

Finally, this international presence will make it possible for us to better manage our employees by using internal promotion to better harness the multiple benefits of their diverse profiles.

How did your different businesses and markets perform in 2013?

In our retail banking businesses, I would point to the robust sales performance registered in Russia, where the managerial difficulties we experienced in no way hindered our path to recovery.

In Romania, we are further developing our organisation and model to deal with a severely deteriorated economic environment and recovery is already underway. On the African continent, business has been robust and we have strengthened our efforts to support growth in the countries where we operate - mainly North and Sub-Saharan Africa.

In the Specialised Financial Services businesses, the outstanding results posted by ALD (long-term vehicle leasing), which is strengthening its leadership position in Europe and worldwide, need to be

acknowledged. Our Insurance business also turned in solid performance, where interaction with our retail banking network in France and worldwide further demonstrate the success of our combined banking and insurance model.

What are the main challenges that lie ahead?

The first is releasing the full potential of our new core business, which we expect to become an engine of growth for the entire Group. To this end, the commitment of our managers is an essential driving force for stimulating constructive interaction and forging collective commitment. The second challenge is reinventing the banking relationship now that our customers are demanding simplicity, transparency, and access to services in general and banking services in particular. More than ever before, the answers will be found through our capacity to personalise the banking relationship with our customers and to actually step into their shoes to imagine the range of services that will meet each one's needs. ■

Global Banking and Investor Solutions

Since 2013, the new Global Banking and Investor Solutions core business has been the global umbrella for Corporate and Investment Banking (Societe Generale Corporate & Investment Banking), Asset Management (Lyxor, Amundi), Private Banking (Societe Generale Private Banking), the Securities Services (Societe Generale Securities Services) and Brokerage (Newedge).

In 2013, Corporate and Investment Banking revenue grew 14%. Of particular note is the dynamic sales performance of the Equities lines and the positive results in structured financing, driven by export, infrastructure and natural resource financing. In Asset Management, Lyxor's assets under management grew by €5 billion. Private Banking revenue increased 19% on strong sales in France and Luxembourg and a dynamic recovery in Asia; SG Private Banking also began doing business in Morocco. Securities Services increased their assets under custody by 2.8% and assets under administration by 10.8%. Brokerage kept its market share stable at 12%.

In 2014, we are continuing to develop our relationships with our largest clients and will increase synergies between our different business lines. We will make ambitious investments to expand the range of services we offer to private and institutional investors. In this way we will strengthen the growth dynamic seen in 2013. ■

36

countries

18,000

employees

€8.71

billion of net banking
income in 2013



“We have new leeway to allocate our resources to our clients' projects and to developing our operations”

Séverin CABANNES
Deputy Chief Executive Officer



Why create a new "Global Banking and Investor Solutions" core business?

All the businesses and teams brought together within this core business work to help our large clients grow, whether they are companies, financial institutions or private clients. The new organisation is centred on our clients. It makes it possible to offer them a broader, more comprehensive and more integrated range of services, which helps to better support them in their projects. Global Banking and Investor Solutions is a driver for the Group's development. Our leading assets are the strength of our clients and the quality of our relationships with them. Our more synergistic approach will encourage the development of high value-added services that are in line with their expectations.

What were the major trends within the core business in 2013?

The first point of note is that we practically completed our programmes for disposing of assets and reducing our risk profile. We adjusted our business portfolio, decreased our exposure to market risks, substantially developed the proportion of operations that go by the originate-to-distribute model – meaning loans that we originate and arrange without needing to keep them on our balance sheet, while transferring some or all of the risk to investors. In a few years, we have thoroughly revamped the way we do business – including sharing a single risk culture – by optimising our scarce resources such as capital and liquidity. Today, we have new leeway to allocate our resources to our clients' projects and to developing our operations.

The performance of our businesses in 2013 shows that we are on a path to growth and that our market share is rising. We have bolstered our position as a world leader in equity derivatives, structured products and natural resources

financing, in particular through innovative risk coverage solutions. We have invested for the coming years by preparing to fully integrate Newedge, our brokerage subsidiary.

What is your mindset as you look ahead to the near future?

Our large clients recognise our level of expertise, our business edge, our ability to innovate and the quality and commitment of our teams. This is a powerful motivating tool to deepen the trust-based relationship we have with them. We have done a lot of work on ourselves and we are now in a position to invest ourselves in every meaning of the word to further their projects. This is how we exercise our responsibility as bankers, by effectively contributing to the financing of the economy and the development of our clients. ■

GOVERNANCE

Executive Committee*

① **Frédéric OUDÉA**
Chairman and Chief
Executive Officer

② **Séverin CABANNES**
Deputy Chief Executive Officer

③ **Jean-François SAMMARCELLI**
Deputy Chief Executive Officer

④ **Bernardo SANCHEZ INCERA**
Deputy Chief Executive Officer

⑤ **Caroline GUILLAUMIN**
Head of Group Communication

⑥ **Didier HAUGUEL**
Co-Head of International Banking
and Financial Services

⑦ **Philippe HEIM**
Group Chief Financial Officer

⑧ **Edouard-Malo HENRY**
Group Head of Human Resources



⑨ **Françoise MERCADAL-DELASALLES**

Group Head of Corporate Resources and Innovation

⑩ **Benoît OTTENWALTER**

Group Chief Risk Officer

⑪ **Jean-Luc PARER**

Co-Head of International Banking and Financial Services

⑫ **Patrick SUET**

Corporate Secretary and Group Chief Compliance Officer

⑬ **Didier VALET**

Head of Corporate & Investment Banking, Private Banking, Asset Management, Securities Services



BOARD OF DIRECTORS*

Frédéric OUDÉA

Chairman and Chief Executive Officer

Anthony WYAND

Vice-Chairman of the Board of Directors - Company Director - Chairman of the Audit, Internal Control and Risk Committee - Member of the Nomination and Corporate Governance Committee and of the Compensation Committee

Robert CASTAIGNE

Company Director - Independent Director - Member of the Audit, Internal Control and Risk Committee

Michel CICUREL

Chairman of Michel Cicurel Conseil - Independent Director - Member of the Nomination and Corporate Governance Committee and the Compensation Committee

Yann DELABRIÈRE

Chairman and Chief Executive Officer of Faurecia - Independent Director

Jean-Martin FOLZ

Company Director - Independent Director - Chairman of the Nomination and Corporate Governance Committee and the Compensation Committee

Kyra HAZOU

Independent Director - Member of the Audit, Internal Control and Risk Committee

France HOUSSAYE

Product and partnerships coordinator at the Rouen branch (Normandy) - Director elected by employees

Béatrice LEPAGNOL

Private Client Advisor at Eauze branch - Director elected by employees

Jean-Bernard LÉVY

Chairman and Chief Executive Officer of Thalès - Independent Director - Member of the Nomination and Corporate Governance Committee and the Compensation Committee

Ana Maria LLOPIS RIVAS

Founder, Chairman and Chief Executive Officer of Ideas4all - Independent Director

Gianemilio OSCULATI

Company Director - Independent Director - Member of the Audit, Internal Control and Risk Committee

Nathalie RACHOU

Founder and Chief Executive Officer of Topiary Finance Ltd. - Independent Director - Member of the Audit, Internal Control and Risk Committee

Alexandra SCHAAPVELD

Independent Director

* At 31 March 2014

KEY FIGURES

Our universal banking model*

In a still-troubled macroeconomic environment in 2013, growth in revenue and profits confirmed the solidity of Societe Generale's universal banking model. The Group posted strong operational results in all of its businesses, with a solid revenue base that is evenly balanced between its three strategic pillars.

FRENCH RETAIL BANKING



INTERNATIONAL RETAIL BANKING, FINANCIAL SERVICES AND INSURANCE

CORPORATE BANKING, PRIVATE BANKING, ASSET MANAGEMENT AND SECURITIES SERVICES

32

MILLION CLIENTS WORLDWIDE

RESULTS

€22.8

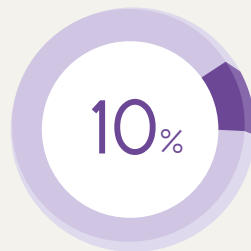
BILLION IN NET
BANKING INCOME

GROUP NET INCOME

€2,175

billion, a 2.8-fold increase
compared to 2012

COMMON EQUITY TIER 1 RATIO



within the Basel 3 framework at end 2013,
substantially above the minimum regulatory
threshold (8%) applicable from 2019.

In 2013 Societe Generale completed a thorough transformation of its balance sheet. The strong improvement in its solvency ratios was the result of a solid contribution from earnings, accentuated by a significant reduction in legacy assets and the disposal of assets (credit portfolios and subsidiaries). The Group's financing structure was remodelled, with an emphasis on sustained deposit collection and lengthened maturities on its funding sources. Finally, the Group increased its hedging for its credit commitments and legal risks.

* Figures as at 31 December 2013

HUMAN RESOURCES

DIVERSITY AND GENDER EQUALITY

121

nationalities represented

more than 60%

of employees are women

37.9 years

average employee age

2,321

employees with disabilities,
including 1,098 in France

TRAINING



74%

of employees received
training in 2013

more than 3.2

million hours of training delivered over
the course of the year

more than 3,000

managers and strategically important
employees have been through the
corporate university's programmes since
it was created

7.45%

of Group equity is held
by its employees

148,300

employees in 76 countries, including
more than 60% outside
of mainland France

13,200

employees hired on permanent
contracts in 2013, including 3,140
open-ended contracts in France

CORPORATE SOCIAL RESPONSIBILITY

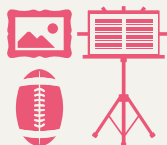
91

projects supported in 2013
by the Societe Generale Foundation

€8.15

MILLION ALLOCATED
TO SOLIDARITY-BASED
INITIATIVES, INCLUDING
€2.4 MILLION IN GRANTS
FROM THE SOCIETE GENERALE
CORPORATE FOUNDATION

COMMITMENTS



€8.8

million allocated to arts patronage
(contemporary art, classical music)

€17

million allocated to sports
partnerships (rugby, golf and
disabled sports)

ENVIRONMENT



1%

The Group reduced its greenhouse gas
emissions by 1% in 2013, equivalent to
-2,574 tonnes of CO₂

28

internal environmental efficiency
initiatives were rewarded with a budget
of €2.6 million via an innovative carbon
tax system

19%

of the Group's electricity consumption
comes from renewable sources

ENTREPRENEURIAL SPIRIT

For the last 150 years, we have been a bank of entrepreneurs serving other entrepreneurs. Societe Generale's original purpose of fostering business and industrial growth has never been forgotten over the decades. Today, as in the past, our Group is embedded in the economy and fully assumes its mission to support businesses in their development and help all our customers achieve their goals.



A photograph of two men in business suits standing in an office. The man on the left is smiling and gesturing with his hand. The man on the right is also smiling and looking towards the first man. They are standing behind a glass table with papers and a laptop on it. The background shows a window and a wooden wall.

JEAN-FRANÇOIS PALUS,
DEPUTY CHIEF EXECUTIVE OFFICER,
KERING

DIDIER VALET,
HEAD OF CORPORATE AND INVESTMENT
BANKING, PRIVATE BANKING, ASSET
MANAGEMENT, SECURITIES SERVICES,
SOCIETE GENERALE

Discussion

How do you develop
a culture of entrepreneurship
in a large organisation?



Watch the video on
societegenerale.com/ra18/EN

Didier VALET,
 Head of Corporate and Investment Banking, Private Banking,
 Asset Management, Securities Services

Can a banker also be an entrepreneur? This question was at the centre of our most recent managers' seminar. Looking back on our history, the answer is a resounding 'yes'. Societe Generale was created by entrepreneurs to support entrepreneurial development projects, particularly on the international stage. **Being an entrepreneur means stepping into new territory, whether regions or businesses.** This is exactly what our predecessors did when they created brand new business lines like equity derivatives in the 1980s.

In today's world, being an entrepreneurial banker is more complicated. Our businesses have been subject to ever stricter regulation since the crisis, and risk management has become a ubiquitous concept. However, bankers who take no risk are not really doing their job. The culture of entrepreneurship should therefore encourage us to overcome the constraints of our environment in a positive way. This is particularly urgent after the trauma of the financial crisis, as people have developed a tendency to hold back while our risk profile has shifted considerably and adapted to the new regulatory environment. What they need now is more elbow room - a breath of fresh air to revive initiative and encourage them to look ahead.

LOOK AHEAD

“
 Our businesses have been subject to ever stricter regulation since the crisis, and risk management has become an ubiquitous concept
 ”

JEAN-FRANÇOIS PALUS
 Jean-François Palus, François-Henri Pinault's closest associate, became Deputy CEO of Kering in 2008. He has spent much of his career in various branches of the company, serving in operational (especially as store manager at FNAC), functional and managerial roles. He was Head of M&A and then Group CFO before being named Deputy CEO. Since 2012, he has also been Chairman of the Administrative Board of Puma.

Jean-François PALUS,
 Deputy Chief Executive Officer, Kering

Kering's environment is very different from yours in that there are much fewer constraints. However, I fully agree with you on the need to inspire optimism and practice a management style that frees up initiative. Kering's history is that of a small company driven by the

INITIATIVE

desire to become something larger, stronger and global. Although we have undergone enormous change in the past 50 years, including in our name, the same spirit of entrepreneurship

continues to guide us. For us, a store manager is an entrepreneur. Our role as managers is to make sure that every employee feels intimately connected to the long-term future of the company so that they take responsibility, embrace their commitment and take action. This is the inspiration behind our motto: empowering imagination.

We value swiftness, audacity and imagination, with the drive to constantly remain one step ahead.

D.V.: Societe Generale has been supporting Kering's activities for many years, and I'm fascinated by the way your company was able to rise so spectacularly by totally shifting its business profile, from wood and distribution operations to today's luxury and lifestyle portfolio. **What's the secret to such a metamorphosis?**

J.-F. P. : It's telling ourselves - like I just mentioned - that if you're not one step ahead, you'll fall behind! François-Henri Pinault, who is an entrepreneur down to his fingertips, just like his father was, was able to fulfill and share his strategic vision, leveraging our brands to expand our company on the global stage. These brands are the heart of our unique business today. Along with our employees, they are our most important asset. Once our energy became focused on expanding and promoting our brands, the company's management style also changed. We are no longer just shareholders and strategic managers: we have become business coaches for our brand owners. We tell them, "We are entrusting you with our most precious asset. You are the custodians and it's up to you to make sure they prosper. We'll be there to support you but also to challenge you." Our philosophy is "freedom within a framework". **In other words, the freedom to be entrepreneurs within a framework that is neither too narrow nor too broad. Then the key factor to success becomes the desire to succeed!**

ENERGY

D. V. : The style of transformation you describe resonates with what in my view is the most gratifying thing about our Global Banking businesses, which is the real satisfaction that come from being involved in entrepreneurs' development, using the expertise of our teams and the strength of the bank's commitment to support

PARTNERSHIP

entrepreneurs in projects that may determine their future, being by their side during emergencies, when there is an immediate need, but also for the long term to help them grow and expand their activities internationally. Without a doubt, our history drives our desire to be partners in great entrepreneurial ventures.

We have backed numerous family business initiatives, which often serve as models passed on from generation to generation. Kering embodies this spirit, but we can name many examples of SMEs of this nature. In fact, the desire to learn from these companies and recognise their achievements is the inspiration behind the Trophées des Chênes awards, which have an established role in France's regional economies.

I also think along the same lines in terms of the role of managers in passing on the entrepreneurial spirit. I believe my primary role is to be of service to my teams and to facilitate their work by saying, "You have ideas, and I'll use all of my decision-making and delegating power to help you move forward." When an employee feels supported and empowered, their capacity for initiative is released. I'll give you an example. One day, someone from our teams came up with the suggestion of working with insurers in Asia. Today, this is one of the principal sources of revenue for our Asian equity derivatives franchise, whereas at first it just seemed a random idea. Experimenting, encouraging employees to pursue their ideas as far as they can go and putting the whole organisation to work so we could launch the product and ensure customer satisfaction - this is the right attitude. This also means being free to make mistakes.

“
The most important thing is to instil confidence, which means a desire to move forward
”

J.-F. P. : I totally agree. It's infinitely better to be an optimist who sometimes makes mistakes than to be a pessimist who's always right! Of course, you do need a control system to keep

OPTIMISM

errors within reasonable limits, but the most important thing is to instil confidence, which means a desire to move forward. This is particularly true in our creative endeavours. Those who have confidence take initiative, while others focus on all the reasons they won't succeed. **When I travel, I see cultural differences that are quite enlightening** in this respect.



D. V. : At the managers' seminar that I mentioned at the beginning, one of the participants was from Bangalore, India. He told us, *"In my culture, we first explain what is working and then we explain what isn't working, and at the end we say thank you, whereas you French people tend to start off by talking about what isn't working, and you forget to say thanks."* It's always interesting to be confronted with other people's points of view, and **this is one of the benefits of globalisation - using different standpoints to enrich the corporate culture.**

J.-F. P. : In the journey through life of companies and individuals alike, it's action that counts. You have to be able to see failure as a stage in a building process. This is what we can learn from sport - particularly rugby, which

DEVELOPING

is dear to my heart and to my roots in the south of France. **You have a goal, you train, you give all you've got, and in the end the match may be won or lost, but there's always going to be another one.** Transposing this concept to management gives us what we call the "Kering effect", meaning the combination of individual responsibility and teamwork, whereby the strength and expertise of the group is put to work in support of each brand's expansion. We tell our teams, "You're responsible for what the client sees, and we won't interfere in your domain." But when it comes to our shared commitments - best practices, skills, industrial tools - we play as a team!

D. V. : This is exactly what we have done at Societe Generale with our retail networks in France. Each one retains its own identity, its unique way of managing its client relationships and its own potential for differentiation and innovation. At the same time, we have pooled our platforms and tools. **Everyone wins in terms of flexibility, and we achieve economies of scale that allow us to reinvest.** So I certainly won't disagree with you about team spirit. We believe strongly in team spirit at Societe Generale, both in terms of relationships with our clients and in our internal dynamics. This drive to work together has become a strong part of our company's culture, which has significantly helped us in withstanding and overcoming the crisis.

SHARING

Kering, a family-controlled multinational, is listed on the CAC 40 index. A world leader in apparel and accessories, Kering markets a number of major and renowned brands in two domains:

- Luxury products (Gucci, Bottega Veneta, Saint Laurent, Alexander McQueen, Balenciaga, Stella McCartney and more);
- Sport & lifestyle (Puma, Volcom, Cobra and more).

Founded in 1963 by François Pinault as a wood and construction material business, PPR Group (as it was then known) expanded into the retail sector, rapidly becoming one of its leading players. The acquisition of Gucci in 1999 and Puma in 2007 helped propel the company into its current business. Led by François-Henri Pinault since 2005, the company changed its name to Kering in 2013.



Societe Generale believed in our project from the start

MOHAMED HORANI

PRESIDENT AND FOUNDER, HPS



Created less than 20 years ago in Casablanca, HPS has become a global leader in payment solutions. Societe Generale Morocco has supported it from the very beginning as both its first bank and its first client.

Gartner spotted HPS and for the last few years has ranked it among the top six card management solution providers worldwide. For a technology company to receive such a distinction from this

world-renowned US research firm is recognition in itself. HPS has received other acknowledgement. Created in 1995, this Moroccan group specialising in the development of multichannel electronic payment solutions has made a global name for itself in a field dominated by much larger French and American competitors. It is present in more than 70 countries, with platforms in Casablanca, Dubai and France. Exports account for 87% of its €25 million in sales. Rather than cards or equipment, it provides software along with installation and training services to go with it.

HPS data processing is what enables card payments for its 320 clients, which include financial institutions, banks, telecom operators, postal services, government agencies and more. Its flagship product, PowerCARD, is an all-in-one software package with different modules that cover the entire payment value chain.

"In 20 years, our sales have grown 300 times over", says Mohamed Horani, the Group's President and founder, who has been President of Morocco's Confédération Générale des Entreprises (business roundtable) and says he discovered his calling as a businessman at age 11 in his father's bakery.

A relationship based on mutual trust

Societe Generale's Moroccan subsidiary is HPS's bank, as well as its first client. *"The hardest thing for any new company is landing its first big account, the client with the courage to trust a start-up. Societe Generale believed in our project and did not require any other guarantees from us",* recalls Mohamed Horani.



This relationship based on mutual trust has continued throughout HPS's history. Created when electronic payment was in its infancy, the company anticipated all the technological developments, which is necessary for surviving in a market where digital transformations and new regulations must be handled quickly. While cash transactions are constantly declining, bank card payments are diversifying to accommodate e-commerce, which is experiencing double-digit growth, the even faster-growing sector of m-commerce, new contactless payment methods, money transfers and more. To stay in the race to achieve critical mass in this booming market, HPS spends a sizeable share of its revenue on R&D and has signed many technological partnerships with HP, IBM, Oracle and American Express. *"Societe Generale has continued to work with us and has tailored its solutions to our needs in accordance with our development,"* says Mohamed Horani. For instance, the bank worked with HPS for its IPO

on the Casablanca Stock Exchange in 2006, as a member of a syndicate of underwriters tasked with selling securities to investors. HPS took 30% of its shares public and achieved a memorable success, with demand 29 times higher than supply. When the Moroccan company acquired ACP Qualife of France in 2010, Societe Generale Maroc granted it a medium-term loan covering 50% of the transaction. This acquisition enabled HPS to

benefit from ACP Qualife's expertise and its presence in the French market, as well as from its product, Vision, software for end users that allows them to view their current transactions. Societe Generale Maroc also accompanies HPS in its day-to-day business through operational financing suited to its needs and its order book: bid bonds, overdraft facilities and more.

Loan offers for employees

The bank has also offered HPS solutions that contribute to employee loyalty. Electronic payment is a very specific kind of business and to train its "e-money engineers", HPS had to found an "HPS Academy". Motivating its highly specialised employees is part of its strategy. *"We have set up an agreement for HPS employees, who can thereby take advantage of discount rates on consumer loan and mortgage loan products,"* explains Adil Bajjou, Head of the Large Corporates division at Societe Generale Maroc. *"The*

HPS, present in more than **70** countries

320 clients

€25 million in sales, 87% from exports

bank can offer these rates because they come with less risk: we know how reliable the company and its employees are."

HPS is also a client of other Societe Generale entities such as Sogelease, the Group's leasing subsidiary, and ALD Automotive, which manages its automobile fleet. In 2013 HPS, Societe Generale Maroc and Eqdom (the consumer credit subsidiary of the Societe Generale Maroc group) turned a new page in their relationship by jointly developing Mobiflous, the first mobile solution that provides next-day loans with cash withdrawals of up to €3,000 directly from an ATM at a Societe Generale Maroc branch. ■



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Financing suited to our clients the world over

SYLVIE GUINARD

CHAIRWOMAN AND CEO, THIMONNIER



Thimonnier is a highly innovative SME, selling packaging machines all over the world. The Societe Generale network's international teams assist it with export financing tailored for its markets.

With 60 employees and a factory built in a former cherry orchard, Thimonnier is an international heavyweight in plastic packaging. The Lyon-area SME builds precision machines that can manufacture and fill flexible pouches for liquid, paste, or viscous products. 10,000 of its machines, big and small, are in circulation and it earns its €12.6 million in revenue (up 18% in 2013) from clients the world over. Founded in 1870 by the son of the man who invented the sewing machine, this exceptionally long-

lived company has always had innovation to spare. The grandfather of Sylvie Guinard, its current Chairwoman and CEO, invented high-frequency plastic sealing (PVC) as well as the Doypack®, the stand-up plastic pouch, a worldwide success. "Homes all over the world have products made by a Thimonnier machine", says Sylvie Guinard. "Our main recurring markets today are Canada, Central and Latin America for aseptic packaging, Algeria and Indonesia, where we achieved 10% of our sales in 2013." The extreme diversity of its market locations forces Thimonnier to adapt its sales proposals to local practices every time.

Societe Generale's business branch in Lyon helps the company choose export financing solutions, which can be critical when closing a deal. "We need to move forward quickly, before we even get into the thick of negotiations. So I appreciate

the very flexible relationship we have with the bank's global teams. They know how to make us offers that help us stand apart from competing bids."

Two years ago, for its first foray in India, a market that is highly coveted but also very challenging, Thimonnier needed an unusual form of financing, a letter of credit paid in six-month instalments over three years.

"Societe Generale made a real effort to help us meet our client's requirements", comments

Sylvie Guinard. In 2013, the bank also led the LBO that allowed her to buy back all the shares in the company. Today, Thimonnier is launching a line of more versatile and adaptable machines using mechatronic technologies involving smaller motors than traditional mechanical systems.

The company is also taking part in the "Freshorgans" research program, which is developing a new solution for storing human organs for transplant. ■



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A long-standing partnership with JCDecaux

Societe Generale's teams have always seen the business of banking as helping companies grow and realise their projects. One such example is the partnership with JCDecaux that began right from the company's beginnings.

In 1964, a new tax was imposed on advertising billboards along French highways. A young entrepreneur from Beauvais named Jean-Claude Decaux, who had joined the advertising industry in the previous decade, saw his company's growth shrink. He needed to find a new idea. Decaux came

up with advertising-supported bus shelters, which would allow cities in France to set up a street furniture network that was fully funded by advertising.

The company wanted to fund this idea and tie in the support of its bank. The Beauvais branch of Societe Generale decided to help its client after diligently evaluating the project. Risk management was one of the branch's everyday activities, and its expertise in this respect had led it to become the main bank for major companies in the region.

In 1964, the first municipalities and advertisers signed on to the plan. Societe Generale helped expand the business model invented by Jean-Claude Decaux to a global

audience. The partnership was a success and within 50 years the company had become the world leader in outdoor communications, growing its business in more than 60 countries.

"Even today, Societe Generale works with JCDecaux," says Bruno Teman, Senior Banker at Corporate and Investment Banking. *"The Group is continuing its growth along several complementary lines: new concepts like the Vélib' bike share programme, organic growth through new contracts with municipalities and transport operators, and accelerating growth through geographic expansion. The main challenge for Societe Generale is to advise JCDecaux in its strategic actions while maintaining a constant dialogue regarding its day-to-day business."* ■



The CGA teams impressed us with a highly customised solution

LUDOVIC GARNIER

GROUP FINANCIAL CONTROLLER, MWBRANDS



Long considered a last resort for companies in difficulty, factoring is now a common financing tool for major accounts. Societe Generale offered MWBrands a factoring programme that was tailored to its business and specific challenges.

Tuna is generally fished in winter, but for canned fish, which is the speciality of MWBrands, better known in France through its Petit Navire brand, summer (with its picnics) marks the high season for sales. MWBrands, which posts annual sales of over €600 million, faces significant retail price fluctuations over the course of the year.

“For the past two years, we’ve also had to contend with major price hikes for tuna, our main product,” explained Ludovic Garnier, the Group’s financial controller. “After using overdrafts

to respond to significant cash flow problems last year, we looked for a more sustainable solution that capitalised on the quality of our relationships with our mass retail clients. Factoring seemed to be the most advantageous solution for France and the UK, which represent 80% of our market.”

Factoring is a way for companies to transfer their receivables to a specialised credit establishment, or factor, which then finances them until invoices are settled by clients. MWBrands opted for this solution, which was proposed by CGA, Societe Generale’s factoring subsidiary, in spite of its desire to diversify its sources of financing (Societe Generale is its primary bank). In the end, the company was won over by the quality of CGA’s service. “The CGA teams insisted on meeting with us. They impressed us with a customised solution, which was tailored to our business and our specific challenges related to discounts and allowances. They were the most attentive to our needs and presented us with a very clear solution and attractive financial terms,” explained Ludovic Garnier.

Philippe Patriarca, the Major Account manager at CGA responsible for developing the commercial solution for MWBrands, observed that major corporations are increasingly turning to factoring, particularly with confidential deconsolidation programmes that make it possible for them to reduce their balance sheet. “We aim to offer creative, tailor-made solutions, and a transparent advisory approach,” he explained. CGA also offers contracts to manage accounts payable for companies on the ordering side, optimising their working capital while supporting their suppliers. ■

CGA is a part of Global Transaction Banking (GTB), Societe Generale’s “transactional” bank, which offers Cash Management, Correspondent Banking, international trade finance and related currency services.



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Sharing a single risk culture

As one of the tools of the RISK Culture project, "risk hours" encourage employees to discuss the operational approach to the concept of risk, thereby fostering individual and collective awareness.

In October 2013, the division in charge of information security within Societe Generale organised a series of informal talks on risks related to cybercrime, which were attended by the bank's operational teams in London, Paris, Bangalore and Sofia. The employees of Societe Generale Expressbank in Bulgaria preceded the Group's anti-hacking specialists, by testing beforehand a new practice encouraged by the Group's General Management through the ERM (Enterprise Risk Management) Programme:

the "risk hour".

Far from tedious presentations and dry theories, the idea is to bring teams together for a relaxed hour of casual conversation. "This allowed me to measure how pervasive the concept of risk is in our day-to-day professional life", one Expressbank participant said while leaving.

Making this risk tangible and encouraging all employees to become aware of their individual responsibility in carrying out their work is the purpose of the RISK Culture project, which since 2011 has been promoting a stronger risk culture in all of the Group's activities. The "risk hour", which covers the bank's main operational risks, is just one of a set of tools. Risk management in a more general sense can be seen in all of the Group's processes. Along with ethics, it has been included in the criteria and methods for recruiting new employees in France since 2013.

Three countries (Romania, Morocco and Bulgaria) have experimented with the new system, which will be

deployed worldwide. With respect to the existing teams, all of the Group's employees, including managers, are now being evaluated using this same risk management criterion. ■

A COMPREHENSIVE PROGRAMME

Promoting a risk culture (through the RISK Culture project) among all employees is the third pillar of the Enterprise Risk Management Programme that was launched in 2011. The first two are better understanding the risks involved in the bank's strategy (and particularly the continuous improvement of the Group's use of "risk appetite") and strengthening regular oversight and operational risk management systems.

FINANCING AND RATINGS ADVICE FOR RUSSIAN COMPANY METALLOINVEST

Against the sluggish backdrop of early 2013, Societe Generale helped Metalloinvest, the leading Russian producer of iron ore and the fourth-largest in the world, to issue debt on the markets under favourable conditions. In April 2013, the mining group raised \$1 billion in seven-year eurobonds to refinance its debt (eurobonds are bonds priced in a currency other than that of the issuer's country). Societe Generale Corporate and Investment Banking advised it on this debt issue. More importantly, it provided crucial ratings advice to its client before the transaction, allowing Metalloinvest to get a better rating from the major rating agencies and thereby obtain financing at a lower rate.

In 2013, Societe Generale proved its place as a key partner in debt markets for Russian issuers. In the mining and metals industry, it shot to first place among eurobond issues. It provides its major Russian clients with a broad range of foreign currency financing. In early 2014, it was the leader of the banking consortium that acted to grant \$1.15 billion in pre-export credit to Metalloinvest.

Pre-export financing is an advance of capital in return for export letters of credit from foreign clients, allowing an exporting supplier to obtain funding without waiting for its orders to be paid.

1

in every 3 French companies doing
business abroad is a client
of the Societe Generale network

With a

20%

market share, Societe Generale
is the leading bank
in the French e-commerce sector

€427

million in loans was
granted in 2013
to young companies created
less than a year earlier in France

No. 1

bank for syndicated loans
in Russia



CRITEO'S NASDAQ IPO

It had been 13 years since a French business was added to the NASDAQ before Criteo achieved this distinction in October 2013. Founded in 2005, the technology company specialises in retargeting, allowing retailers to display online advertisements based on user profiles. It raised \$288 million on the world's second-largest stock exchange. The only French bank to advise it, Societe Generale served as co-manager of the IPO.

In this role, it was one of the banks tasked with the listing procedure, the release of public information and, most importantly, contacting large investors in order to determine an appropriate share price.



FIRST EURO-DENOMINATED BOND ISSUE FOR SINOPEC

Societe Generale helped Sinopec, China's largest integrated oil and gas group and a longstanding client, with its first issue of bonds priced in euros. Societe Generale Corporate & Investment Banking served as global coordinator and joint bookrunner for a multi-currency issue in the amount of \$3.5 billion, which at the time

“The Chinese group's first bond issue in euros was heavily oversubscribed”

was the largest ever for a Chinese company. It included a €550 million tranche with a seven-year maturity.

The transaction was heavily oversubscribed.



PARTNERSHIP THE SPEAR SOCIAL CROWDFUNDING PLATFORM

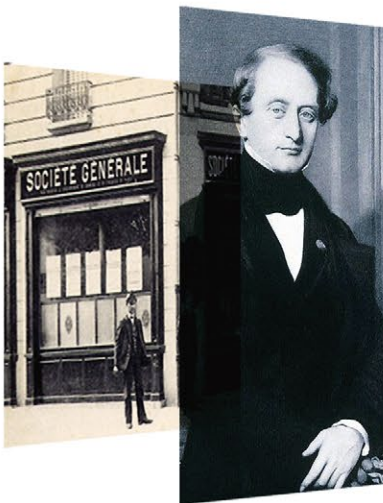
The environmentally responsible day-care centre soon to be opened by TRIBUverte in Poissy, France, is the first beneficiary of Societe Generale's partnership with the SPEAR ("Company for Actively Responsible Savings") crowdfunding platform, helping it raise €250,000 in 2013. SPEAR is intended for savers who want to invest in solidarity-based, cultural or environmental projects without taking risks. Its model combines traceability, the simplicity of crowdfunding and the bank's expertise and financial guarantees. Its platform matches associations or businesses in search of a loan with savers who can choose to support a particular project. The collected funds are then deposited with the bank in the form of a term deposit with a reduced interest rate. The bank then grants an equivalent loan to the project initiator at a rate that is also discounted and bears the risks of the transaction. Applications are evaluated by SPEAR on both an ethical and an economical basis and then their financial viability is reviewed by the bank.

www.spear.fr **Read more**



150 YEARS OF BANKING AND ENTREPRENEURSHIP

On 4 May 1864, Napoleon III signed the founding decree for the "General company (Societe Generale) to foster business and industrial growth in France". **The bank's founders were leading entrepreneurs driven by the ideals of progress of the 19th century.** Among them was Joseph-Eugène Schneider, founder of the ironworks empire in Le Creusot, who served as Societe Generale's first Chairman. In a France that was building a modern financial system to drive its economic growth, Societe Generale was called on to carry out "all transactions ordinarily within the domain of credit institutions, but also to facilitate the completion of major public or private works through its support, to negotiate all loans and, in short, to participate in any financial transactions that aim to increase the nation's productive forces and to expand international business relations." **From the start, it adopted a universal banking model with an international focus.** It was simultaneously a deposit, credit and business bank as well as a stock broker and wealth management adviser.

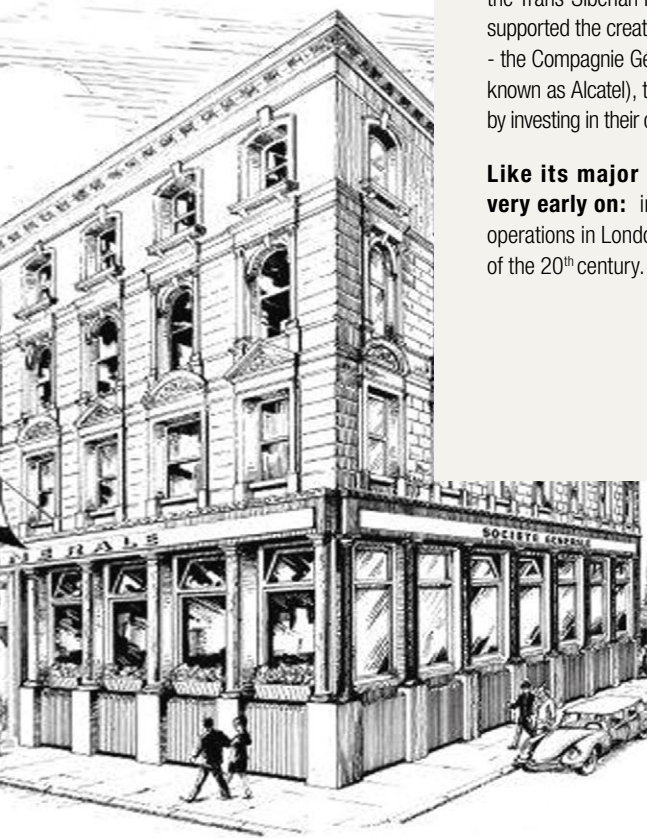




FINANCING ECONOMIC DEVELOPMENT

As a key player in the economic boom that resulted from the industrial revolution and international free trade, **over the years Societe Generale has financed infrastructure projects that stand as landmarks of a new era:** railroads, the Paris metro and the Eiffel Tower in France, as well as international projects such as the Trans-Siberian Railway and the Panama and Suez canals. Societe Generale has supported the creation and development of new economic success stories in France - the Compagnie Générale d'Électricité, the Société Industrielle des Téléphones (now known as Alcatel), the Say refineries, the Compagnie Générale des Eaux, etc. - often by investing in their capital.

Like its major customers, Societe Generale went international very early on: in the 1870s, it was one of the first French banks to set up operations in London and Russia, where it became a major retail bank at the start of the 20th century.




[www](http://www.societegenerale.com) **Read more**
www.societegenerale.com

INNOVATION SPIRIT

As entrepreneurial bankers, the spirit of innovation is part of our DNA. We are now using digital banking, as we previously used equity derivatives and in the more distant past the first tools for financing international trade, to constantly innovate in order to serve our customers. In a changing world, our client-focused vision is our guide for inventing the banking relationship of tomorrow.





FRANÇOISE MERCADAL-DELASALLES,
GROUP HEAD OF CORPORATE
RESOURCES, SOCIETE GENERALE

KWAME YAMGNANE,
DEPUTY CEO, 42

Discussion

How can we unleash
innovation?



Watch the video on
societegenerale.com/ra34/EN

Françoise **MERCADAL-DELASALLES**,
Group Head of Corporate Resources,
Societe Generale

The experience of 42 is of great interest to me because you invented a new school founded on completely different ideas. This was a total innovation. In our own corporate universe, we know that the need for innovation has never been stronger.

Driven by the digital transformation, **we are undergoing massive changes that challenge our business models and practices.**

In a hyper-regulated work environment, we need to start a movement and transform organisations that are complicated by nature.

MOVEMENT

KWAME YAMGNANE

Before launching 42 with Xavier Niel, Nicolas Sadirac and Florian Bucher, Kwame Yamgnane helped start up Epitech, the computer science school, and dedicated his entire career to information technology, both as an entrepreneur and within service companies. His background and empathy have instilled in him a strong social conscience.

Kwame **YAMGNANE**,
Deputy CEO, 42

Digital technology is a challenge for your company, but for our school, it is the air we breathe. **There basic logic behind the creation of 42 was that to invent tomorrow's world today, we also need a new way to train the people who will play a role in that new world.** For more than a century, our educational system has been structured by the needs of the industrial world, with its scientific reasoning, its demands for production, its standards and its hierarchical system. Simply speaking, for decades the goal was to create perfectly standardised products that could be reproduced ad infinitum. With the digital economy, the challenge is not how to make three million Facebooks, but how to create a single new one. We need to think and teach differently. Technical skill is still fundamental, but in order for young people to get a handle on it, we need to move beyond the teacher-student approach. This is called computational thinking: the ability to simultaneously understand and make use of the abilities of both man and machine by combining the best aspects of both. For developers to acquire that mindset, they need to be given room for freedom and creativity that the current educational system cannot deliver. That's what we do.

CREATIVITY

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Innovation is only meaningful if it is based on an accurate understanding of the user's needs
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F.M.-D.: At its core, your educational challenge is very similar to our managerial challenge. Societe Generale is of course part of the industrial world you mentioned – it was industrialists who created our bank 150 years ago. Naturally, we need procedures and people to apply them, reproduce them and test them. However, we are caught in a struggle between organisational efficiency and dynamic innovation. **We need to have our system produce people who can think outside the box and take bold leaps.** We have an advantage that helps

CONTACT

us meet this challenge in that, over and above the tight restrictions of our regulatory and technical environment, we are a relationship-focused profession that stays in touch with our clients. We work for them and with them. In this new digital world we are entering, innovation is only meaningful if it is based on an accurate understanding of the user's needs. That is why I believe computational thinking cannot work without emotional thinking, i.e., without considering how human beings feel. The more advanced our technical abilities become, the more we need to operate at that level. Likewise, my convictions and practices as a manager tell me that an individual's resources are nothing without those of the team.

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It is generally a team that invents something new and that something is greater than the sum of the individual capacities of each individual

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K. Y. : Start-up success stories always focus on individual achievements. In reality, it is generally a team that has invents something new and that something is greater than the sum of the individual capacities of each individual. Our school also marks a break from the culture of individual selection that has shaped our educational system. When new students arrive, their first instinct is to hide their screens from others, because schools teach that looking at your neighbour's work is "copying"! They need to be re-taught how to work in groups. As soon as you get past the teacher-student paradigm, many new things happen, both in solving problems on the machines and in relationships with other students. Of course, we are there to guide them, but the founding principle is that the student is learning to work both as an individual and as a team member. We create an environment in which everyone is empowered to do their own work, learns to be comfortable with others watching and opens up to the group. **To students, it is a mostly individual challenge at the start, but becomes more of a group challenge as the course continues.** The partnerships that we have established with schools like HEC and Centrale provide them with new ways to work together. And if there is a culture shock, if they fail at first, that's even better! By learning from their mistakes and moving outside their own comfort zones, they will be better prepared for the real world of their careers.

OPENNESS

F.M.-D. : We can't succeed alone. The more complicated the world is, the more we need different bright minds to come together and connect. This isn't easy in a business world historically shaped by values that emphasise individual performance. But teamwork is also essential, especially as part of an innovation strategy. For instance, last year we began a project called PEPS (*Projet Expérimental Participatif et Stimulant*, "Collaborative, Inspirational and Experimental project") that asked all of our employees around the world to say what they thought the bank of tomorrow would look like. The discussion took

COLLABORATION

place on our social network. At the beginning there were 3,000 people signed up on the network and at the end there were 30,000! The level of involvement and flow of ideas we saw caught us by surprise. The debate spilled out from the silos and crossed borders between countries and businesses. **Although the topic was digital transition, our corporate community used the social network to build a collaborative system and harness group intelligence.** Although we might have expected some people to recoil from the changes being brought about by digital technology, instead we saw people express a desire to move our core businesses, our services and our practices in the same direction as the world moving around us.





CHALLENGE

K. Y. : Our worlds are not so far apart from one another. However, you are facing the challenges of large organisations. From the standpoint of innovation, your strength is also your weakness. Because

I worked with major corporations in an earlier life, including Societe Generale, I was able to see

how corporate culture can be a source of strength but also how it can erase individualism. **What do you do to ensure that the young people you hire remain creative?** How do you preserve their ability to think differently in a highly structured framework where they might hear people say, "Yes, that's a good idea, but it's just not possible"?

F. M.-D. : That's the real challenge! It is much more difficult for us than for a fully open structure like your own, which was designed from the outset to encourage creativity. Our challenge is to ensure that what unites us – our shared culture, which has made the bank strong and reliable throughout our history – does not make us indistinguishable. **The answer is to cultivate diversity in every sense of the word, to recruit and train people who stay themselves, with all their differences.** You told me that your students include a sociologist, a philosopher, a Tibetan monk and more. We need to be able to attract unusual profiles like theirs and to protect them by creating an environment that will allow them to help the company with their unique outlook. In this vein, at one of our locations in the Ile-de-France region, we are creating a place that will be sort of like our own technology cluster. Through discussions with our youngest employees, we have designed a living space, not just a workspace, where our sharpest thinkers will have autonomy, responsibility and, as a result, room for creativity. It's the same concept as when we help incubate startups, using the different possibilities found in our international network. That's how we'll be able to generate breakthrough innovations through our ecosystem that will create the bank of tomorrow!

DIVERSITY

K. Y. : When Bitcoins came out, I wondered why you weren't using your servers to mine them yourselves. You could've.

CONNECTION

More seriously, though, I think that you're doing the right things to attract the young people of 42.

Also, if both of us are here, it's because **our cultures can find common ground** and because we have things to teach each other!

42

Created and financed by Xavier Niel, the founder of Iliad-Free, with multiple partners including Kwame Yamgnane, 42 is a computer science school that began teaching students in November 2013. Tuition is free and it is open to applicants with varied profiles, whether or not they are high school graduates, as long as they are hard workers who are passionate about computer science. It has developed a community-based curriculum directly inspired by the Internet, where everyone is constantly learning from others and plays a role in evaluating everyone else, thereby allowing individual talents to lift up the entire group. This is known as peer-to-peer learning.



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When digital technology enhances customer service and relations

Societe Generale's retail banking business is the top mobile bank in France*. It has pioneered digital tools, encourages maximum interaction with its customers and involves them in its own process of innovation and creativity in order to offer truly useful services that meet their needs.

Societe Generale was the first bank to offer free online services. Today, it is staying ahead in the field of digital services with its app, which lets users manage their accounts, budgets and

fund transfers from their smartphones. Launched in 2010, it was ranked the world's second-best banking app in 2013 for its wide range of services and the quality of its user experience**.

New habits, new services

An instant success with more than 2.3 million downloads since its release and 30 million mobile logins per month, the app was designed to fit with changing consumer habits. With the smartphone boom (24 million people in France own one), internet users have mostly become mobile users. They are always on the move and expect day-



to-day services like banking to follow them wherever they go. The trend is so sharp that since 2012 Societe Generale has received more mobile logins than "traditional" internet logins.



SG ET VOUS
SOCIETE GENERALE'S
CO-CREATION PLATFORM



To meet the demands of these consumers, Societe Generale has, over the past few years, introduced even more innovations that employ new technologies to make life simpler, especially when it comes to payment methods. In 2013, the company launched a service for transferring money by text. In Strasbourg, it is taking part in a citywide contactless payment experiment (using Near Field Communication or NFC). Since 2013, it has also offered the Paylib "e-wallet", which eliminates the need for online payers to enter a card number. The customer just enters an ID then approves payments within the app.

This innovation has been implemented very quickly, in partnership with BNP Paribas and the Banque Postale, with the goal of making it an e-commerce standard. More than 140,000 customers and 170 online stores have already adopted it.

On social networks, Societe Generale has sought to generate maximum interaction with its clients. All of this is done to enhance the service. In July 2013 the bank made a commitment to answer questions sent by customers to the @SG_etvous Twitter account in under 30 minutes and has been involved in online after-sales service since 2011. This was the first time that a major bank had made such a promise for social networking. Since then, @SG_etvous replies to 400 to 500 customers per month.

Innovation and
co-creation with
Internet users

"At Societe Generale, we believe digital technologies provide a great opportunity to develop and improve our relationships with customers," says Antoine Pichot, Head of Multichannel Distribution for Societe Generale Retail Banking in France. This increasingly interactive communication makes it possible for the bank to better understand its customers and offer them the most helpful solutions. Customers even contribute to the innovation process.



At Societe Generale,
we believe digital media
provide a great
opportunity to develop
and improve our
relationships
with customers



Because it knows that Twitter only gives it access to a highly web-savvy audience, the bank has also designed an internet-based discussion and co-creation platform, "SGetvous.fr", which collects questions and ideas from online visitors.

600

million logins to Societe Generale accounts from mobile devices and computers each year

1

million fund transfers from mobile devices every month, a number that has doubled in just one year

600,000

fans across all social networks (Facebook, Twitter and LinkedIn), including more than 23,000 followers for the @SG_etvous Twitter account

Since 2012, it has answered more than 3,000 questions; 800 ideas have been analysed and put to a vote. This flurry of activity has resulted in nearly 25 innovative projects that are now underway. The newest features of the Societe Generale app have mostly come out of this open design process,



... which prevents the tool from becoming too convoluted. This was the case for the budget management feature, which has 700,000 users, and the feature for viewing and sending bank statements directly from a mobile device. The app for self-employed professional customers that launched in 2013 – the first designed specifically for this market – was co-created with customers and then tested by them on Twitter and in branches.

—■ A multichannel bank you can talk to ■—

The wealth of discussions taking place online, however, does nothing to diminish the "face-to-face" customer relationship. Even if 86% of customer contacts with the bank are digital these days, three out of four people in France continue to visit their branch at least twice a year. "About 80% of the digital natives we surveyed want to stay in touch with a bank branch. It reassures them when they're dealing with major transactions like taking out a student loan or signing up for savings products when looking to invest their first paycheques", notes



Frédéric Jacob-Péron, the Head of Marketing for Societe Generale Retail Banking in France. "The personal banker and the branch are still central to the relationship-focused model", says Laurent Goutard, Head of the French network. Additionally, even when it is remote, the relationship is not a virtual one: this is the idea behind the Agence Directe online branch. Since 2011, Agence Directe has provided customers who want to manage all of their transactions remotely with personalised follow-up and real live financial advisors who are available during extended hours. Agence Directe's customer satisfaction rate is 95%.

"The goal of Societe Generale Retail Banking in France is not to move to a 100% digital model, but to be a multichannel bank in the full sense of the word, making the best possible use of diverse forms of communication in order to stay in touch with its customers," says Antoine Pichot. Visits to branches will increasingly focus on high value-added activities. "Branches are becoming a general-purpose

platform that directs customers towards specialists who fit their profile and needs: mortgages, asset management, business services, etc.", predicts Laurent Goutard.

Coordination is the key to a perfectly fluid banking relationship. Societe Generale has already taken care to ensure that essential account management services are accessible on every channel. It pays close attention to the interactions between these channels. As proof that the system works, Societe Generale's French network was voted best for customer service in 2014, with an overall score of 16.18 out of 20 for all channels combined, while other brands in its class had to settle for a "good" rating. ■

* From a study by Bain & Company

** From MyPrivateBanking Research, which analysed over 200 mobile apps from 50 banks

 **Read more**

<http://www.ideespourvous.fr>

<http://www.societegenerale.com/en/banking-explained/banking-relation/new-ways-to-pay>



MULTIPLE INNOVATIONS IN CENTRAL EUROPE

■
CZECH REPUBLIC

Komerční Banka launched PayMe in 2013, a fund transfer service using smartphones. Komerční Banka's mobile app generates a QR code that includes payment details. The recipient, regardless of their bank, scans the code to trigger the transfer. Furthermore, Komerční Pojišťovna, the bank's insurance subsidiary, allows its customers to buy travel insurance by smartphone or tablet instantly – even at the last minute from the airport.

■
ROMANIA

The My BRD Mobile app developed by BRD lets customers pay bills by scanning a barcode, then transferring money using a QR code or to a telephone number.

■
POLAND

Eurobank's app is ranked number one among "Pocket bank apps for 2013". Eurobank's mobile customers can also use the contactless payment service with NFC technology.



HELPING DRIVERS

Where is the closest petrol station? ALD Automotive, a Group subsidiary dedicated to long-term leasing and fleet management, created the ALD Mobile app, which guides drivers to useful services like garages, tyre shops and electric vehicle charging stations. In 2013, ALD Mobile was released in 20 countries at almost the same time. Ultimately, it will be available in all 37 countries where ALD Automotive operates.

TURNING BRANCHES INTO INTERACTIVE WORKSHOPS

In order to help its customers and prospects get a better handle on digital tools for their everyday life, Societe Generale Retail Banking in France has invited them to educational workshops led by professional trainers. 21 branches organised 210 sessions on four topics: online security, mobile devices, social networking and e-commerce.



■
210

digital technology workshops have been held for Societe Generale's current and prospective customers



“ ”

PEPS unleashed our employees’ creativity

VALÉRIE VERCOUTRE
HEAD OF GROUP OBSERVATORY OF INNOVATION

As part of a Bank 2.0 challenge, teams were asked to identify digital opportunities within the Group, which resulted in a wealth of ideas being shared across our internal social network.

“How can we use digital technology to create new client services and to rethink the way we work?” When the Corporate Resources and Innovation division

asked Societe Generale employees this simple question, they flooded the Group’s internal social network, SG Communities, with creative responses. In fact, so many employees were drawn to this discussion that the number of platform users doubled in just six weeks.

Taking advantage of our employees’ collective intelligence was the purpose behind a unique project called PEPS (“Collaborative, Inspirational and Experimental project”). At its peak, the initiative generated 30 to 40 ideas

per day and was supported by fully viral communication and 40 volunteer moderators/managers. Within a week, some ideas already had more than five co-authors. When the challenge ended a month later, employees in 19 countries had formulated over 1,000 ideas, which were then put to a vote on SG Communities. The 16,000 votes submitted helped shape key proposals for each theme explored (i.e., clients, teamwork and technology). The areas for innovation that received the most votes included paperless communication and online payments, peer production and/or telecommuting and the use of biometrics for reliable, simplified identification.

more than **1,000**
ideas in one month

After this successful Groupwide brainstorming session, Societe Generale moved onto the next phase: putting all these ideas into action. In certain areas, such as online payments, several initiatives are already underway. For others, we are in the test stage, as is the case for the first telecommuting pilot project launched in France in 2013. *“PEPS unleashed our employees’ creativity, but it’s not enough to simply generate ideas,”* said Valérie Vercoutre, Head of Societe Generale’s Group Observatory of Innovation and member of the PEPS team. *“Our focus now is on talking about existing projects and establishing links with PEPS ideas. Sharing information is crucial to ensure that a big data project in New York inspires another team in another entity.”* A mobile app, iBridge, was launched to serve as a directory for the Group’s digital innovations and their concrete applications. It was developed in a cost-effective manner by a small team of four employees in Montreal, Paris and Bangalore. ■

NEW MODELS TO MAKE BANKING ACCESSIBLE TO EVERYONE

Travelling bank representatives who ride motorbikes through Dakar to meet their customers. A branch open to everyone, even those without bank accounts. A mobile phone that is all you need to manage your money. Manko does not look like a bank and that is exactly what has made it a success among the unbanked in the Senegalese capital, particularly micro-entrepreneurs in the informal economy. Launched in 2013, Manko provides them with a full range of traditional banking products, including small loans at much lower interest rates than microfinance can offer. It uses Yoban'tel, a system for paying bills or transferring money without a bank account, using just a mobile phone. Initially created in Senegal, Yoban'tel has also been released in Cameroon under the name Monifone. In Chad, where three-quarters of the population is illiterate, Societe Generale offers a voice-texting service to inform and alert its customers.





150 YEARS OF INNOVATION

Internal training

In **1921** Societe Generale created the industry's first internal training service.

SICAV

In **1964** Societe Generale, a pioneer in new financial products, created Sogévar, the first SICAV (open-ended collective investment scheme) in France. In 1974, it also became the first bank to introduce floating-rate loans to France.

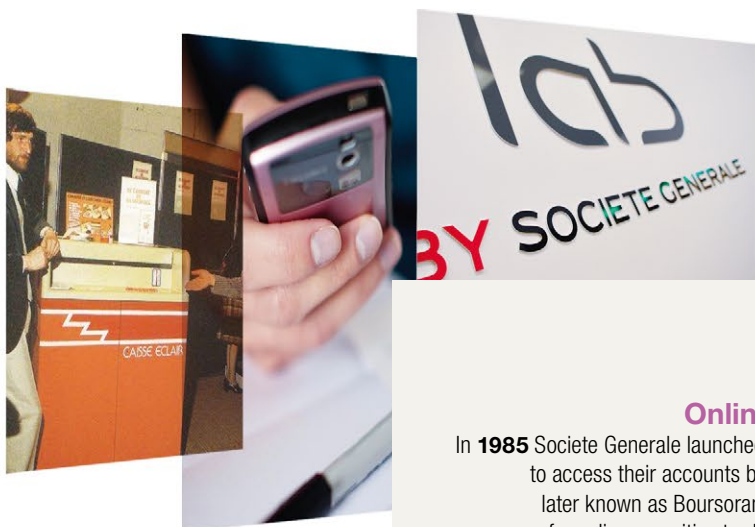
Leasing

In **1968** Societe Generale entered the field of specialised corporate finance with the first leasing products via Sogebail, Sogelease and Sofinabail.

Equity derivatives

In the **1980s** Societe Generale became a world-renowned leader in new hedging instruments that help support the growth of financial markets, particularly equity derivatives.





© SOCIÉTÉ GÉNÉRALE

Online banking

In **1985** Societe Generale launched Logitel, a service that allowed customers to access their accounts by Minitel. A decade later, Fimatex, later known as Boursorama, became the leader in France for online securities trading and then for online banking.

Permanent bank account numbers

In **1999** Societe Generale became the first French bank to implement bank account numbers that stay the same no matter where the customer lives in France, thereby allowing them to move without having to change their registered bank.

Carbon neutrality

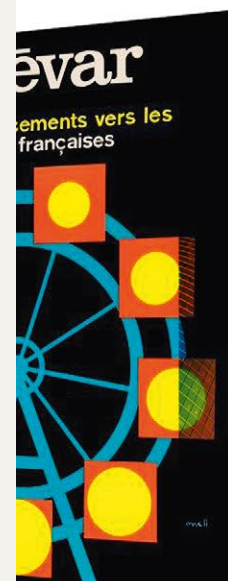
In **2008** the third Societe Generale tower in the La Défense district of Paris, the Granite Tower, was inaugurated. It is the first skyscraper with HQE ("high environmental quality") certification in France. Four years later, the Group achieved carbon neutrality through an innovative internal taxation system.

Mobile banking

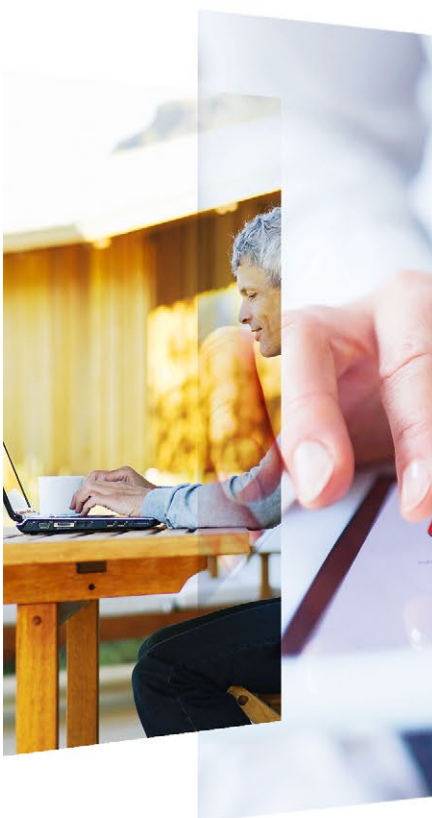
With smartphones, online banking became mobile banking: Societe Generale's app was the App Store's top free Finance app in France in the iTunes Rewind **2010** rankings.

Mobile payment

In **2010** Yoban'tel was launched in Senegal and then in Cameroon under the name Monifone. This mobile payment solution encourages banking penetration among people in emerging countries. Its prototype was created in the Lab, the Group's new innovation incubator, and promoted by its network of Innov'actors.



SOCIÉTÉ GÉNÉRALE




[www](#) Read more

www.societegenerale.com

TEAM SPIRIT

It has been our conviction from day one that what makes a business strong is not only the talent of its people, but how they work together as a team. Our ability to motivate our people has helped us to through the successive milestones in our history. Today, as our motto says loud and clear, our ambition is to team up with our clients while drawing on the energy of our employees.





JEAN-JACQUES HENCHOZ,
CHIEF EXECUTIVE OFFICER,
REINSURANCE EUROPE,
MIDDLE EAST AND AFRICA, SWISS RE

EDOUARD-MALO HENRY,
HEAD OF GROUP HUMAN RESOURCES,
SOCIETE GENERALE

Discussion

How do you spread
positive energy
within a company?



Watch the video on
societegenerale.com/ra48/EN

Edouard-Malo HENRY,
Head of Group Human Resources,
Societe Generale

Swiss Re celebrated its 150th anniversary last year and Societe Generale is celebrating its own 150th anniversary this year. Both our companies are steeped in history and both have been able to innovate and transform while remaining true to themselves. In your current role, you initiated a transformation yourself: **you announced that the 20 main executive positions within your organisation would be redistributed and that anyone could submit their application.** To my knowledge, this is totally unprecedented.

JEAN-JACQUES HENCHOZ

A member of Swiss Re Group's Executive Committee and Chief Executive Officer of Reinsurance for Europe, the Middle East and Africa since 2012. Having begun his career in the public sector, including a post at the European Bank for Reconstruction and Development (EBRD), he joined Swiss Re in 1998, where he was named Director of Property and Casualty Insurance, Director of Canadian Operations and Director for Europe prior to taking on his current role.

Jean-Jacques HENCHOZ,
Chief Executive Officer, Reinsurance Europe,
Middle East and Africa, Swiss Re

When I took on my role, I realised that the results were good overall but the organisation was suffering from a lack of energy and particularly from a lack of diversity. This was reflected by a leadership style that was too consensus-based, in my view. Therefore we launched a change initiative that would reorganise our division and redistribute management positions internally.

TRANSFORMATION

We opened up the selection to candidates from all areas, both in terms of areas of the world and professional profiles.

For example, we accepted the principle that an actuarial team comprised of mathematicians could be managed by a non-mathematician, something unheard of 10 years ago. Now that the process is complete, we have a much more diverse management team by any standard. In terms of gender diversity, the proportion of women has risen from about 15% to 40%. I immediately noticed a change in mindset. The newly appointed managers brought new energy, an authentic management style and a renewal of the company's culture. And customer feedback has been very positive according to our regular surveys.

“
We are aware that
our management
should better reflect
our multicultural
diversity
”

MULTICULTURALISM

E.-M. H. : Building diversity is also one of our biggest priorities. We are present in 76 countries. Because of our origins in France and our French head office, French nationals have a strong presence in our organisation. However, we are aware that our management should better reflect the multicultural diversity that is our company's reality today. Likewise, **we believe that diversity in management style is essential, even though everyone should respect shared values.** This is particularly important now, as our business lines undergo transformation and change occurs at an accelerating pace. When everything around you is quickly evolving, it makes sense to ask yourself how management can also develop and how to achieve the best leadership approach.

J.-J. H. : C.: In my view, this is essential. We had to work on ourselves, within our company, to tackle an issue that is often associated with specialist fields of expertise: difficulty listening, which naturally

ATTENTIVENESS

starts with listening to the customer. Managers who sell products without really putting themselves in the customer's shoes aren't really doing their job. The same holds true when you're talking about teams. **Managers spend a huge amount of time in meetings and travelling, but they should also be able to set some of their limited time aside to invest in listening and talking to the employees on their teams.** This morning I'm with you in Paris and I'm going to spend a lot of my time today talking to our local team.

Being a manager means maintaining a balance between consulting with others and making decisions i.e. between the moment he or she opens things up for discussion, the questions he or she asks and encourages people to ask themselves, and the moment that all this leads up to: making a clear decision. This approach is highly prized by teams and I believe the balance between ambition and humility is particularly important in this day and age.

“
What we expect from a manager is results but also a certain kind of behaviour
”

E.-M. H. : An approach based on listening requires a modest form of leadership. **In today's corporate world, the leader is**

HUMILITY

not necessarily someone who "knows" but rather someone who can bring that knowledge to the surface. This explains the importance of operating as a network, with relationships that are not exclusively vertical. This is something we are developing at Societe Generale through our Corporate University and leaders' circles.

J.-J. H. : What we expect from a manager is results but also a certain kind of behaviour. This involves a performance evaluation process that is based on more than just numbers. In the past, our company was focused solely on financial indicators. **We are now aiming for a more balanced approach that considers results in terms of management and team feedback.** Their feedback is, in itself, an indicator of their managers' performance.

E.-M. H. : We use the same approach. Societe Generale's 1,000 top managers will take part in a 360° evaluation process. This demonstrates that **what counts is not only the financial objective, but also how this objective is achieved** and the example set in aiming for consistency between principles, financial performance and management style.

MODEL BEHAVIOUR

J.-J. H. : This issue is particularly important given that what management style really means is putting the company's values to work. If this is compromised, the future of the company may be at stake. Integrity, for example, is one of the key values at Swiss Re. A manager who sells well but lacks integrity can be detrimental to the company's reputation and bottom line, as many examples from around the world have shown. **Therefore, we cannot compromise on values in terms of management style.**



E.-M. H. : We've taken a similar approach. We've taken Societe Generale's traditional values of team spirit and innovation **and added responsibility - which you just talked about - and commitment, which is all about the right style of behaviour.** More specifically, beyond leadership and the topic of inspirational management, what do you do to boost the commitment of employees within your company?

Swiss Re is an insurance and reinsurance company founded in 1863 in Zurich, where its head office is currently situated. In 2013, Swiss Re, the world's second-largest reinsurer, had revenue (premium and commission income) of \$28.8 billion and net income of \$4.4 billion.

J.-J. H. : First of all, you have to create a climate of trust that generates positive energy. Then, in order to put into practice what the English like to call "empowerment", decisions have to be taken as closely as possible to the local level. In other words, you have to encourage proximity management. Senior management comes in when there is a complex issue or problem, or when you have to decide between various options, but it's up to the teams to manage day-to-day issues. This produces transparency and, of course, integrity and respect for values. **When teams are able to make decisions without going through a dozen committees and waiting for a chain of people to give their approval, this generates motivation and even a climate of enthusiasm.** This is the philosophy we are trying to promote. The change is gradual, because people have difficulty letting go of the top-down approach.

Transforming organisations in this way can make things easier. Recently, we were able to establish cross-functional teams aimed at our different clientele segments without compromising our function-based matrix organisation structure, in which areas of expertise are clearly defined. This has allowed us to make decisions more rapidly, since we are closer to the local realities of our markets and the world of our customers.

E.-M. H. : Empowerment has also become a key topic at Societe Generale. It is seen as a way of bridging the gap between the decision-making process and the "on the ground" setting where value is created. This means finding **a way to be simple in organisation structures that have grown in complexity due to the ever-stricter regulatory environment surrounding our businesses.** Within the context of empowerment, we also need to ask ourselves about the potential liabilities of the European culture of perfectionism, in which only the perfect result is seen as satisfactory. In Japan, for example, error is seen as useful input that can be used by the group to analyse the cause and take action to prevent it from reoccurring. Only when an error is repeated does it become a fault.

LOCAL REALITY

J.-J. H. : I understand the pride an expert feels in striving for perfection. But this goes hand in hand with the fear that errors will be punished, which stifles action. We have to change this. We have to look at mistakes as part of the process and as an opportunity to learn. **Allowing errors means admitting difficulty and coming to grips with problems on a day-to-day basis by seeking out effective solutions.** By creating the conditions for authentic, intellectually honest dialogue, management can significantly bridge the gap between itself and its teams, which is an issue in large organisations. It can also spread positive energy throughout the organisation, which is a recurring theme in all of this!

LEARNING

Dialogue with our stakeholders is an essential component of our approach to CSR



Jean-Michel MÉPUIS
Head of Sustainable Development and CSR

Corporate responsibility in economic, social, societal and environmental matters has long been an integral part of how we do business. Over the past few years, Societe Generale has clarified and institutionalised the role of corporate social responsibility (CSR) in its strategy and in the way it conducts all of its business. In 2011 it published Environmental and Social Principles that set rules within the Group. It has developed policies that govern its interactions with sensitive sectors and created environmental and social evaluation processes that are as

broad as possible. In addition to this work, dialogue with our stakeholders is an essential part of our approach to CSR. In terms of serving our customers, we want to be attentive, measure their satisfaction and provide appropriate guidance to those who need it. As for the Group's employees, they are key to the success of both our business and our CSR strategy. Societe Generale aims to mobilise and develop their talents, search for behaviour that creates value over the long term and maintains a lively corporate dialogue. Banking the right way also means managing the broader

effects of our businesses in order to have a positive impact through our relationships with everyone we face, including suppliers, NGOs and partners. We are determined to earn their trust and be a key player among Europe's leading banking institutions when it comes to CSR.

THE GROUP'S INSTITUTIONAL COMMITMENTS

- In 2001 Societe Generale signed the Statement by Financial Institutions on the Environment & Sustainable Development drafted under the United Nations Environmental Programme Financial Initiative (UNEP-FI).
- United Nations Global Compact: participant since 2003
- Wolfsberg Group (anti-money laundering): Societe Generale is a founding member
- Diversity Charter in France (signed by the Group in 2004)
- Principles for Responsible Investment (signed in 2006)
- Equator Principles (since 2007)

THE FIVE STRATEGIC PRIORITIES OF SOCIETE GENERALE'S RESPONSIBILITY POLICY

1

Responsible finance

The Group has made environmental and social (E&S) commitments and implements them consistently throughout all of its business lines. Its concern for the economic and social impacts of its operations has led it to participate in the development of the countries where it operates by supporting the creation of businesses and financing local authorities. It takes care to adopt a fair, transparent approach in its dealings with its clients.

2

Solidarity-based and environmentally aware products, services and financing

Through its range of solidarity-based products and services, Societe Generale invites its clients to join its side in the causes it supports. It aims to make banking services accessible and has developed solutions suited to the needs of its most vulnerable clients, particularly by supporting microfinance and encouraging financial inclusion. It offers green services and financing.

3

Responsible employer

Societe Generale's ambition is to be chosen and recognised for the quality of its teams. The Group therefore promotes a culture of innovative entrepreneurs who can adapt to a changing environment and tackle challenges as a team. In return, it aims to be a responsible employer, which treats its employees with fairness and respect for their diversity, giving each of them the means to grow.

4

Environment and responsible purchasing

Societe Generale is committed to reducing its direct impact on the environment. In particular, it is engaged in an innovative, collaborative programme to limit its greenhouse gas emissions and has



FTSE4Good, DJSI Europe, Euronext Vigeo, STOXX – Sustainalytics: Societe Generale appears in many sustainable development indices

3

new industry-specific policies added in 2013 to the 8 already-existing Group policies: palm oil, forestry and forest products, thermal energy

120,000

individual clients,

14,500 professional clients,

and 5,000 SMEs are questioned by Societe Generale in France each year on the reception received in branches and the relationship with personal bankers

5

Societe Generale in civil society

The Group aims to be a socially responsible company committed to civil society. It encourages and supports the efforts of its employees, teams and entities to encourage the hiring of people from marginalised groups. As a patron of the arts and a sponsor of sport, Societe Generale forges long-term partnerships that are in keeping with its values of commitment and teamwork and are particularly focused on outreach to young people. ■

* Excluding Rosbank



Read more

www.societegenerale.com

1

RESPONSIBLE FINANCE

Responsible finance processes are being rolled out throughout the Group.

In 2013, Societe Generale continued to structure the general framework of its CSR policy within all of the bank's entities. This framework relates in particular to the procedures for the environmental and social



(E&S) ratings of clients and financial transactions. For transactions, Societe Generale conducts a review that follows procedures set by the Equator Principles for funding projects, but goes even further because it applies to projects in the broader sense, meaning any type of financial commitment with a specific goal. E&S risk is graded by dedicated CSR teams within each business line. The level of risk determines the project's E&S monitoring requirements: review by an independent expert, the establishment of an action plan intended to mitigate those risks, etc. To complete this system, Societe Generale also grades its clients. Any client review conducted within the Group will ultimately incorporate an E&S analysis, as is already the case within Corporate and Investment Banking.

3,600

clients, representing more than 75% of the clients in high-risk sectors, have already been assessed by 150 analysts from Corporate and Investment Banking's KYC (Know Your Customer) department since 2010

51

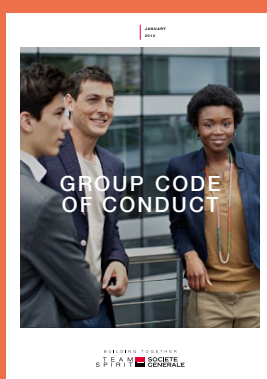
projects were rated and categorised in 2013 based on the requirements of the Equator Principles (version 2 and 3) including advisory contracts.

€619

million in new financing with positive impacts for communities, the environment or economic development were put in place by Corporate and Investment Banking in 2013

RESPONSIBLE CREDIT: PREVENTION IS BETTER THAN CURE

Societe Generale believes in being proactive about preventing overindebtedness and providing assistance to vulnerable customers. In 2013 it expanded its amicable settlement platforms to cover its entire France network, in order to help customers in temporary financial difficulties find their way back to solid footing. The Group has been involved in a partnership with CRESUS (a network of regional debt-counselling organisations) through its consumer credit subsidiaries since 2010 and launched a financial education pilot programme with it in 2013. 70 Societe Generale employees also took part in training 1,500 young interns and apprentices in managing their budgets.



THE NEW CODE OF CONDUCT

In 2013, the Group updated its code of conduct. Released to all employees, it includes the ethical principles that guide their activity worldwide, going beyond strict enforcement of the law to encompass integrity, accountability, entrepreneurship, service, openness and courage.

www

See the code of conduct on societegenerale.com

2

SOLIDARITY-BASED AND ENVIRONMENTALLY AWARE PRODUCTS, SERVICES, AND FINANCING

In France, solidarity-based banking that works

In 2013, through the generosity of its clients, Societe Generale's French retail banking network was able to support 48 charities, contributing €1.4 million to them through its solidarity-based products. For the receiving organisations, these contributions serve as a regular stream of funds and a way to raise their profile. The French network's charitable donation cards give their holders the opportunity to support an organisation they choose from among 24 partners, ranging from CARE and the Pasteur Institute to *Petits Frères des Pauvres* (poverty relief) and *Sauveteurs en Mer* (ocean rescue). Every time a payment is made, Societe Generale pays 5 cents to the chosen organisation.



The bank also offers a solidarity-based savings service for certain forms of interest-bearing accounts (Livret A, LDD, etc.) that allows clients to contribute 25, 50, 75, or 100% of their interest to one, two, or three associations. These donations get special tax treatment and a 10% top-up from Societe Generale. Another form of donation is Filigrane, the JAZZ offer's loyalty programme, which lets account-holders convert their points into donations to associations, which are also matched by the bank.

COFINANCING WITH THE EBRD

In 2013 Societe Generale continued its partnership with the EBRD (European Bank for Reconstruction and Development), which resulted in 13 financing contracts signed for a total of €214 million.

The goals were different for each country: stimulating growth in Bulgaria, Serbia, and Croatia; support for individual mortgage loans in Russia; and energy efficiency in Moldova, Macedonia (FYROM), and Serbia.

more than **€80** million
in microfinancing lines of credit,
including €4.5 million in France

€627 million
in green financing
granted to businesses
and 247 million to
individuals worldwide in 2013

12,600
green vehicles managed by
ALD Automotive (up 70% in 2013).
Its fleet of 4,000 electric vehicles is
probably the world's largest

ALD AUTOMOTIVE, DRIVING GREEN INNOVATION

England's MPG Marathon and Sweden's ALD Fuel Race are both car racing championships supported by ALD Automotive, Societe Generale's vehicle leasing subsidiary. More importantly, they are fuel economy competitions that demonstrate the impact of driving styles on consumption. ALD is committed to finding new ways to make transportation sustainable and it consistently offers innovative solutions



that foster car sharing, flexibility and multimodal transportation. In 2013 it launched a rewards system in the United Kingdom to incentivise drivers to use less fuel. In Belgium and the Netherlands, it even set up a telecommuting service with offices for mobile workers, allowing them to reduce their time spent travelling.

3

A RESPONSIBLE EMPLOYER

CREATING A CLIMATE FOR LISTENING AND CONSTRUCTIVE DIALOGUE

A Group that listens to its employees

Every two years Societe Generale conducts an anonymous internal survey among its employees to learn their needs and perceptions. In 2013 the third edition of this employer poll was submitted to 131,000 employees in 76 countries, with a participation rate of 67% (up 6 points from 2011). The results allow managers and HR teams to prepare action plans in order to meet the needs expressed by employees in the poll.

A new intergenerational contract is rolled out

Societe Generale has a proactive policy of professional hiring and insertion that is particularly targeted to young people who have completed internships. This policy complements an experiment launched in June 2013 to have seniors two years away from retirement become part-time employees while receiving 65% of their full pay. In return, they must spend all their time at work on knowledge transfer within the company.

Adapting working conditions: testing telecommuting

What is the impact of remote work on how teams are organised and the employee-company relationship? Measuring these effects and correlating them with expected benefits, particularly in terms of balancing personal

and professional life, is the goal of the telecommuting experiment launched in 2013 by Societe Generale SA, with 500 volunteers working remotely for one to two days a week.

DEVELOPING SKILLS AND EMPLOYABILITY

Social dialogue for encouraging mobility and skills matching

In France, Societe Generale SA and every labour organisation it works with signed an "agreement on change in professions, skills and employment" in February 2013, which arranges a continuous social dialogue on potential future changes and developments in working life.

This agreement recognises mobility as an essential tool for encouraging the constant adaptation of employee skills in the face of rapid changes in the economic, regulatory and technological environment. As part of the agreement, a special skills centre, the Campus Métiers Mobilité, was created to assist employees, streamline internal mobility and anticipate the Group's future needs in connection with the business strategy (see *testimonial opposite*).

Training that is better suited to business needs and uses new technologies

The Group's first Massive Open Online Course (MOOC), a financial analysis course, was tested in 2013 by several employees. The Group's Training division is looking to transform its services beyond traditional channels like training



sessions and e-learning to make use of the new possibilities opened up by digital technology.

DIVERSITY AND GENDER EQUALITY: CRUCIAL DRIVERS OF PERFORMANCE

Societe Generale believes diversity is a driver of performance, a source of creativity, a way of getting closer to its customers and a means of adapting to a constantly changing environment.

Group-wide Diversity Committee created

Since late 2013 a Diversity Committee made up of members of the Group's Executive Committee and General Management Committee has focused on diversity issues as a central business challenge. It monitors progress made in terms of gender equality and international representation among managers in high-level jobs within the bank. It aims to meet specific short-term goals (2015 and 2017).



Halima HALIDI
33, Large Corporate Client
analyst for the French Retail
Banking network

“The Campus Mobilité advisor listened to me and gave me a wider view of my opportunities”

After joining the Group in 2000, Halima Halidi changed jobs in 2013 with the help of Campus Mobilité.

“I had been a middle-office account manager at Societe Generale Securities Services since 2008. In 2012, I passed the Cursus Cadre and set out to get a new job within the Group. I wanted to stay in a client-facing position, with a multi-faceted role. I got in touch with Campus Mobilité, which had just been created. The advisor listened to me and gave me a wider view of my opportunities. One of her suggestions, a corporate analyst job at the Paris Etoile Entreprise branch, looked interesting. I'd been targeting the Corporate Divisions in my searches, and didn't think I had the right profile for working in a branch. However, my future next-level manager specifically chose to hire me for my relationship skills and my ability to adapt.*

Today, I manage the administration of client portfolios in all forms: from opening accounts to financial analyses to capital increases. I've learned a lot. I still have a way to go, but mobility broadened my horizons.”

* The Cursus Cadre is an 18-month training curriculum that allows employees with potential to become executives.

Special networks and courses for women

In France, Societe Generale promotes networking and special networks for women. In 2013, the Group created WILL (Women in Leadership), a training, personal coaching and mentoring course lasting 18 to 24 months. In 2013, over 130 employees took part in this programme. Additionally, the "Féminin by Societe Generale" internal network actively and independently contributes to the Group's planning regarding its gender equality policy. 2,400 members around the world benefit from conferences, discussions of experiences, and personal development workshops.

Disability: encouraging inclusion

In France, the Group partnered with ADAPT in 2013 to hold the fifth edition of the "Pass pour l'Emploi" forum, one of the leading recruitment forums



in Île-de-France for people with disabilities. During the 2013 edition, attended by 40 companies, 85 Societe Generale volunteers helped nearly 1,500 candidates in their job searches.

Societe Generale is also continuing its internal efforts to include workers with disabilities: since 2012, employees who do not know how to describe their disabilities or who work alongside people with disabilities can ask "Handiproline", an anonymous, outside hotline, for advice and support.

148,300

employees, representing
121 nationalities in 76 countries,
work for Societe Generale Group.
60% are not French citizens

11

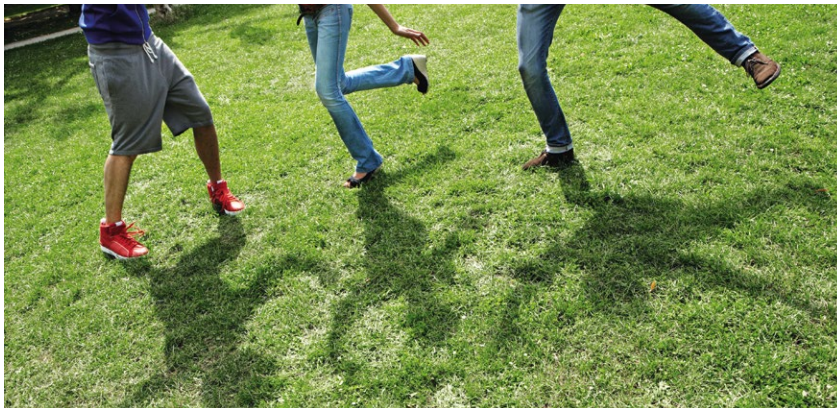
women are included among
the 58 members
of the General Management Committee;
there were 6 in early 2010

9

nationalities are represented within
the General Management Committee

4

ENVIRONMENT AND RESPONSIBLE PURCHASING



Entrepreneurial spirit to serve the carbon programme

To reduce its greenhouse gas emissions, Societe Generale has adopted an incentive structure that relies directly on the creativity of its teams. In 2011, the Group became one of the first banks to institute an "internal carbon tax", currently €10 per tonne of CO₂ emitted. The money raised from each business line is used to finance internal environmental efficiency initiatives. This system generated enthusiasm among employees in 2013: of the 53 projects submitted, 28 were selected, receiving a total amount of €2.6 million. As a result, the Group's subsidiary in French Polynesia will now switch to solar power for 85% of its energy consumption, while a hundred branches in France can receive a device to detect excess water and power consumption. These projects represent a 1% decrease in the Group's greenhouse gas emissions. In 2014 the budget allocated to such internal initiatives will be raised to €3.2 million. After achieving carbon neutrality in 2012 (not including Rosbank), Societe Generale is seeking a 26% decrease in its CO₂ emissions and a 24% decrease in its power consumption relative to 2007, the baseline year.

Responsible purchasing: giving small businesses a chance

With €5.9 billion overall in 2013, Societe Generale's sourcing represents a major economic force. The Group has implemented its responsible purchasing policy in three ways: economically, with a major commitment to SMEs; socially, through increased use of the protected sector (companies that employ disabled workers); and environmentally, by taking part in efforts to reduce the Group's carbon footprint.

In 2013, 60% of the Group's purchases in France were made from small and medium businesses, nearly 1,000 suppliers were assessed on CSR and €4.7 million in purchases were made from the protected sector.

Societe Generale signed France's SME compact in 2007 and the CDAF charter (charter governing relations between major companies and SMEs) in 2010, and was awarded the Responsible Supplier Relations label, which recognised the implementation of

pactepme



more than **1,500**

suppliers, representing €3.4 billion in purchases, have been invited to undergo a CSR evaluation conducted by EcoVadis, an independent consultant, since 2011

€4.7

million in purchasing from the protected sector

"Responsible Supplier Relations"

Label recognising the Sourcing division's CSR strategy

a continuous improvement process and reciprocal trust framework with respect to suppliers, particularly small businesses.

The Group seeks to develop strong partnerships with SMEs, such as with the five that currently form the MGF (Maintenance Globale Façade) consortium. MGF beat nationwide companies to win the RFP launched by the Group's France network in 2007 to replace its branches' signs when it changed its corporate visual identity. To avoid penalising small businesses that could not invest in the necessary tools or be competitive on their own, Societe Generale had encouraged them to form an ad hoc consortium of companies. Today, revenue for the five members of MGF totals €25 million.

5

SOCIETE GENERALE IN CIVIL SOCIETY

Pro Bono: putting our employees' talents to work for non-profits.

In Romania the Inocenti Foundation has spent 23 years working to integrate children and young people, with an undeniable positive impact, but without an equivalent public awareness of its activity. In February 2014 several communications and marketing employees from BRD, Societe Generale's bank in Romania, met with the Foundation for a "Pro Bono" day. After 12 hours of brainstorming, discussion and teamwork, the Inocenti Foundation had a complete communications plan. This consulting blitz was completely free. The BRD employees were so thrilled with the experience that they have said they would be happy to do it again.

Societe Generale organised its first Pro Bono days in 2012. They are part of a skills sponsorship system set up by the Pro Bono Lab. The idea is to make use of the wide range of its employees' expertise for one-time consulting services for the Group's non-profit partners. In 2013 Societe Generale combined this format with its existing community involvement system, organising new Pro Bono days and participating in Campus Pro Bono. Organised by the Pro Bono Lab, this event is organised on the campuses



of elite French schools (Sciences PO Paris, EM Lyon, HEC) and brings together students and employees in teams that contribute their skills and knowledge to non-profit projects.

One Pro Bono day was organised to benefit the three organisations that won the Citizen Commitment Awards. Each year, this award recognises three solidarity-based projects supported by the Societe Generale Corporate Foundation involving teams throughout the Group. It is awarded during the annual Citizen Commitment Week. The partnership between BRD and the Inocenti Foundation was one of the winners in 2013. Espace 19, a continuing education non-profit, in France and the Association Sidi Bernoussi, a Moroccan organisation aimed at helping young adults transition into the working world, also benefited from Pro Bono days.

SOCIETE GENERALE FOUNDATION

The Societe Generale Corporate Foundation for Solidarity aims to open access to the workplace for people who are marginalised or at risk of marginalisation. It does so by supporting projects likely to provide effective routes to employment. In particular, it supports non-profits that already have a relationship with Group entities. Some subsidiaries have also created their own foundations, such as the Societe Generale Institute in Brazil, the Jistota Foundation in the Czech Republic and the SG UK Charitable Trust in the UK.

INITIATIVES IN BRAZIL

In 2013, the Societe Generale Institute continued its work to integrate youth. The Luciole programme by the non-profit Casa do Zezinho, for example, provides a hundred young people in the favelas of São Paulo with training in areas such as cooking and preparation courses for university or technical school. In 2013 the organisation helped 13 youth and adults gain admittance to university and 29 found jobs.

€8.15

million was given to solidarity-based initiatives by the Group and its entities. This includes approximately €2.4 million from the Societe Generale Corporate Foundation

300

Societe Generale employees in France assist people in distress with finding jobs through six non-profits that are partnered with the Foundation



Arts patronage: youth outreach

In Societe Generale's office towers in La Défense, Paris, visitors often come across children with guidebooks absorbed in contemplating the artworks installed in the halls and common areas. Several times a week, the bank invites them on "discovery trails" to browse its Collection of Contemporary Art. Based on the same principle, it asked students at Sciences Po, the Paris social sciences university, to create an educational tour for 18-to-25-year-olds. Leaving the Collection's 350 artworks and 700 lithographs to gather dust in storage is not an option. They are all displayed in the Group's premises and are part of the everyday life of its employees. But the aim is also to make new connections. In this spirit, independent curators are invited to select artworks within the Collection and come up with new ways to display them. Likewise, as part of a partnership with the Université Paris Panthéon Sorbonne, students working towards a Masters degree in curatorial studies hold guided tours of the Collection.

Building bridges with the audiences and talents of tomorrow: Societe Generale takes the same approach to the field of classical

music, the second pillar of its arts patronage policy. In 2013, the bank awarded scholarships to 45 students of the national conservatories of Paris and Lyon – with more than 1,000 students supported since 1988. To encourage the development of young artists' careers, the bank launched its first instrument-lending competition: six young award-winning violinists were given high-quality contemporary violins ordered from the best-known European luthiers, for a period of three years. A second edition of the competition, in which violas and cellos will be loaned

out, will be held in 2015.

At the same time, Societe Generale makes an effort to bring classical music to young audiences by supporting the creation of school orchestras. For three years, the Group has also worked in partnership with La Cité de la Musique in serving the community-based DEMOS orchestras, which comprise 800 children from neighbourhoods where classical music had been absent, who receive intensive training together from professional musicians. It is an initiative that combines excellence and sharing.



AN EXTRAORDINARY CONCERT

Classical music also creates bonds between the Group's employees. 200 of them, all amateur musicians and choir singers, joined the musicians of the Les Siècles orchestra – backed by Societe Generale – for a one-of-a-kind concert in Salle Pleyel, Paris, on 9 June 2013. It was a perfect way to hit the high notes of team spirit.

Because we love rugby

There was an atmosphere of intense concentration in the changing rooms of the Georges Tauziat Stadium in Meaux, France on 12 March 2014. Grabbing each other by the shoulders, ready to form a scrum, some 15 men and women, all Societe Generale sales managers, got ready for a match by paying close attention to the words of their coach for the day, Jérôme Cazalbou, a former international player – *"the goal at the end of the match is to have built something as a team"*. So began the Ambassador Days, in which figures from the world of professional rugby, with the support of local Societe Generale networks, spent two days meeting junior players, regional business leaders, students, children, caregivers from the hospital pediatric ward and more. In Meaux and some 40 other cities that have hosted the event over the past 10 years, the Ambassador Days, that are now a mainstay of French rugby, have been a sign of the direct partnership that has bound the sport and Societe Generale together for 25 years. *"Friendliness, honesty and sharing - these are values found both in rugby and in business"*, says Pierre-Philippe Lafond, prop for Aviron Bayonnais and an SG Ambassador. Another initiative

A LONGSTANDING PARTNERSHIP WITH DISABLED SPORTS



grounded in French rugby culture is the Societe Generale Talent d'Or prize, first awarded in 1988. During each of the country's international rugby union matches, viewers at home choose the most valuable player, and voters can win tickets to an international game in France or follow the national rugby team on a Six Nations match. Societe Generale's partnership is both

Societe Generale and the Fédération Française Handisport (the French disabled sport federation) celebrated ten years as partners in 2013. At the IPC Athletics World Championships in Lyon, the bank invited 200 young people from the city to attend the final heats and take part in activities to build awareness of vision impairment.

A longstanding partner of the Federation, Societe Generale has helped it organise local, national and international events, with the Paralympic Games at the forefront. The Group has also directly sponsored Marie Bochet, a member of the French disabled ski team, since 2010. She became World Champion in five events in 2013 and made history with four Paralympic gold medals in Sochi in 2014.

local and global, and it has tracked the international growth of the sport. Since 2007, the bank has sponsored the Rugby World Cup – it is a worldwide partner of the 2015 tournament in England – and also supports new forms of the game developing around the world. These include rugby sevens, which is especially popular in Asia, and will become an Olympic sport in 2016. ■





150 YEARS OF TEAM SPIRIT

1903

Creation of Societe Generale Athletics Club.

The club's **champions** include distance runners Jean Bouin and Jules Ladoumègue (holder of six world records), and the winners of the Coupe de France football championship in 1919 and 1925.

1922

A model of **employee development**, Societe Generale establishes an internal competition with the goal of developing an incubator of executives from the ranks. With the rise of international financing, language courses are introduced beginning in 1925.

1960

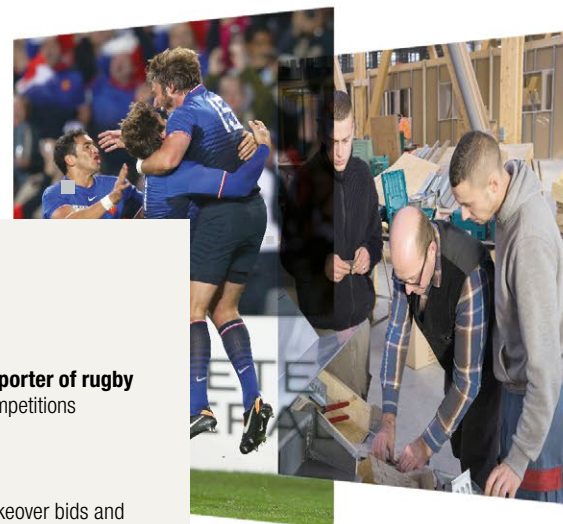
The Vichy school is established as the **centre of practical training** for Societe Generale executives. The institution was an immediate success, due to quality teaching that became a benchmark in the banking world.

1967

Introduction of the **Vivier commercial**, a premier training programme aimed at promising young managers. The goal is to train experts in medium- and long-term business financing.



Jean Bouin
Léon Davignon



1987

First partnership with the French Rugby Federation. Over the last 27 years, Societe Generale has become a staunch **supporter of rugby** in all its forms in France and internationally, from amateur competitions to the 2015 Rugby World Cup.

1988, 1999

In the space of 10 years, Societe Generale survives two hostile takeover bids and maintains its independence, due mainly to **the hard work and motivation of its employee shareholders**. Weathering these storms strengthens the Group's cohesion by bringing together the retail banking and investment banking teams.

1994

Societe Generale introduces **Cursus Cadre**, a two-year skills training programme that encourages the internal promotion of new managers. Through the years, the majority of branch managers have been selected from the programme.

2006

The **Societe Generale Corporate Foundation for Solidarity** is established, bringing together the Group's initiatives promoting inclusion in the workplace.

2010

Societe Generale's new motto – **"Building team spirit together"** – is more than a promise: it is a commitment to put Group employees' energy and skills to work to ensure that customers' trust is fully deserved.

2013

Onstage at the Salle Pleyel in Paris, 190 choral singers and 65 musicians from the ranks of Societe Generale **harmonise their talent** with that of professional musicians from the Les Siècles orchestra, backed by Societe Generale as part of its cultural sponsorship policy

2014

To involve all its employees in its 150th anniversary celebrations, Societe Generale is holding the Citizen Commitment Games, **a solidarity-based athletic challenge** with the goal of raising funds for non-profit partners.



Read more

www.societegenerale.com

We would particularly like to thank the clients and employees of Societe Generale Group who contributed to this document.

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