

## PRESS RELEASE

Paris, January 19, 2015

### **SOCIETE GENERALE: CHANGE IN CORPORATE GOVERNANCE**

During its meeting of 15 January 2015, and pursuant to the conditions set out in article 13 of the Company's articles of incorporation, the Board of Directors of Societe Generale, based on the advice of the Nomination and Corporate Governance Committee, has decided that the positions of Chairman and CEO would be separated at the end of the Ordinary Shareholders' meeting on 19 May 2015. The Board of Directors defined the following orientations regarding the appointment of the Chairman and the CEO. Mr. Lorenzo BINI SMAGHI will be appointed Chairman of the Board of Directors and Mr. Frédéric OUDÉA CEO.

This change in corporate governance, prepared in 2014, meets the requirements applicable to banks in Europe. Taking place just after the Group successfully joined the European Banking Union, and in an increasingly demanding economic, competitive and regulatory environment, it will allow Societe Generale to continue implementing its strategy and its transformation.

Upon proposal from the Nomination and Corporate Governance Committee, during this same meeting the Board of Directors decided the nominations for directors to be proposed to the next Ordinary Shareholders' meeting.

It will be proposed to renew the terms of office of:

- Mrs. Kyra HAZOU, independent Director,
- Mrs. Ana-Maria LLOPIS-RIVAS, independent Director, and
- Mr. Frédéric OUDÉA.

The following nominations will be proposed:

- Mrs. Barbara DALIBARD, independent Director, and
- Mr. Gérard MESTRALLET, independent Director.

Mr. Anthony WYAND, Vice-Chairman, and Mr. Jean-Martin FOLZ, independent director and Chairman of the Nomination and Corporate Governance Committee, did not wish to have their terms of office renewed.

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If the Ordinary Shareholders' meeting approves these proposals, the Board of Directors (apart from employee directors) will be comprised of more than 90% independent directors and more than 40% women, thereby complying in advance with the French law on gender parity in Boards of Directors and the AFEP-MEDEF corporate governance code.

Furthermore, the Board of Directors noted that the renewal of the two employee directors is subject to direct election by employees pursuant to article 7 of the articles of incorporation.

As a consequence of the change in corporate governance, the two Vice-Chairman positions will disappear.

Concerning the committees of the Board of Directors, as of 1 January 2015 the Audit, Internal Control and Risk Committee, is split into two committees:

- an audit and internal control committee, and
- a risk committee.

Mr. Anthony WYAND will chair these committees and the same members will serve on both committees until the date of the Ordinary Shareholders' meeting. After the Ordinary Shareholders' meeting, a different person will chair each committee. Mrs. Nathalie RACHOU will chair the Risk Committee and Mrs. Alexandra SCHAAPVELD will chair the Audit and Internal Control Committee.

Finally, subject to his election by the Ordinary Shareholders' meeting, Mr. Gérard MESTRALLET will be called on to replace Mr. Jean-Martin FOLZ as Chairman of the Nomination and Corporate Governance Committee and as a member of the Compensation Committee. Mr. Jean-Bernard LÉVY will continue in his role as Chairman of the Compensation Committee.

This new organisation of the Board of Directors, which complements the reorganisation of Senior Management in 2014, complies with the specific laws governing banks in terms of governance as well as with the recommendations of the AFEP/MEDEF code.

## **APPENDICES:**

### **BIOGRAPHIES**

#### **Lorenzo BINI SMAGHI**

- Second Vice-Chairman of the Board of Directors
- Independent Director
- Corporate Director

Born in 1956

Date of 1st appointment and end of term of office: 2014-2018

#### Biography:

Italian national, French-speaking, Lorenzo Bini Smaghi has a Bachelor's degree in Economics from the Catholic University of Louvain (Belgium) and a PhD in Economics from the University of Chicago.

Mr. Lorenzo Bini Smaghi began his career in 1983 as an economist in the Research Department of the Bank of Italy. In 1994 he was appointed manager of the Policy Department of the European Monetary Institute. In October 1998, he became Managing Director of International Financial Relations in Italy's Ministry of the Economy and Finances. He was President of SACE from 2001 to 2005. From June 2005 to December 2011 he was a member of the Executive Board of the European Central Bank.

He is currently the non-executive Chairman of the SNAM Board of Directors (Italy).

**Frédéric OUDEA**

Chairman and Chief Executive Officer

Born in 1963

Year of first appointment and year in which current mandate will expire: 2009-2015

Educational background:

- Graduate of the Ecole Polytechnique
- Graduate of the Ecole Nationale d'Administration

Career summary:

- May 2009: Chairman and Chief Executive Officer
- May 2008: Chief Executive Officer
- March - May 2008: Deputy Chief Executive Officer
- 2003: Group Chief Financial Officer
- 2002: Deputy Chief Financial Officer of the Societe Generale Group
- 1998 - 2001: Head of Global Supervision and Development of the Equities Department
- 1995 - 1997: joined Societe Generale as Deputy Head, then Head of the bank's Corporate Banking arm in London
- 1987 - 1995: held a number of positions in the French senior civil service (Audit Department of the Ministry of Finance, Ministry of the Economy and Finance, the Budget Ministry and the Cabinet of the Ministry of the Treasury and Communication)

**Gérard MESTRALLET**

Chairman and CEO of GDF-SUEZ

Born in 1949

Educational background:

- Graduate of the Ecole Polytechnique
- Graduate of the Ecole Nationale d'Administration

Career summary:

- July 2008: Chairman and CEO of GDF-SUEZ
- 2001: Chairman and CEO of SUEZ
- June 1997: Chairman of the Executive Board of Suez Lyonnaise des Eaux
- July 1995: CEO of Compagnie de Suez
- February 1991: Executive Director and Chairman of the Management Committee of Société Générale de Belgique
- 1986: Senior Executive Vice-President in charge of industrial affairs of Suez
- 1984: Special Advisor to the President of Compagnie Financière de Suez
- 1982 - 1984: Technical advisor for industrial affairs in the Office of Jacques Delors, Minister of the Economy and Finance
- 1978: Appointed civil Director in the Treasury Department of the Ministry of the Economy and Finance

**Barbara DALIBARD**

Corporate Executive

Born in 1958

Educational background:

- Graduate of the École Normale Supérieure (ENS) de Paris
- Agrégée de mathématiques
- Graduate of the École Nationale Supérieure des Télécommunications

Career summary:

- 1982-1998: Held different sales responsibilities at France Télécom.
- 1998-2001: Managing Director of Alcanet International SAS, subsidiary of the Alcatel-Lucent group.
- 2001-2003: Director of the "business" market for Orange France and Vice-President of Orange Business.
- 2003-2004: Director of the "Corporate Solutions" division for France Télécom.
- 2004-2006: Director of the "Corporate Communication Services" division for France Télécom.
- 2006-2010: Executive Director of Orange Business Services.
- 2010-2014: Managing Director of SNCF Voyages and member of the General Management Committee of the SNCF group.
- 2014: Managing Director of travellers for the SNCF group.

## COMPOSITION OF COMMITTEES OF THE BOARD (on January 1<sup>st</sup>, 2015)

### Audit and Internal Control Committee

- A. WYAND (Chairman)
- R. CASTAIGNE
- K. HAZOU
- N. RACHOU
- A. SCHAAPVELD

### Risk Committee

- A. WYAND (Chairman)
- R. CASTAIGNE
- K. HAZOU
- N. RACHOU
- A. SCHAAPVELD

### Nomination and Corporate Governance Committee

- JM. FOLZ (Chairman)
- M. CICUREL
- JB. LEVY
- A. WYAND

### Compensation Committee

- JB. LEVY (Chairman)
- M. CICUREL
- JM. FOLZ
- A. WYAND

### **Societe Generale**

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

Societe Generale has been playing a vital role in the economy for 150 years. With more than 148,000 employees, based in 76 countries, we accompany 32 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

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

Societe Generale is included in the main socially responsible investment indices: FTSE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 4 of the STOXX ESG Leaders indices.

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