

SOCIETE GENERALE HAS ANNOUNCED A PLAN TO IMPLEMENT ORGANISATIONAL CHANGES IN ITS HEAD OFFICE IN FRANCE

Press release

Paris, 5 February 2024

Societe Generale has announced a **plan to implement organisational changes in its head office in France to simplify its operations and structurally improve its operational efficiency.**

During the presentation of the Group's strategic roadmap in September 2023, Societe Generale announced a goal of gradually and significantly improving its cost/income ratio, with the achievement of approximately €1.7 billion in gross savings in 2026 compared with 2022.

This amount includes synergies expected from initiatives already underway such as the creation of the new retail bank in France, the digitalisation of activities at Komerznyi Banka or the integration of LeasePlan into Ayvens. It also includes additional savings of around €700 million from new projects launched in all Group entities to streamline information systems, optimise purchasing processes, or simplify the organisation.

In this context, **several French head office entities are considering organisational changes that require specific social support measures.** The objective is to group and pool certain activities and functions, remove hierarchical layers to streamline decision-making, and resize certain teams due to reviews of projects or processes.

This reorganisation project, which would represent a major step in achieving the additional savings envisaged, is being submitted today for consultation with the staff representative bodies. Following the completion of the consultation scheduled for the second quarter of 2024, the implementation of these organisational changes would result in **approximately 900 job cuts at head office without forced departures** (i.e. approximately 5% of head office staff). As a responsible employer, Societe Generale would deploy all the support measures as part of its social pact through internal transfers, end-of-year support or voluntary departures.

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Societe Generale

Societe Generale is a top tier European Bank with 117,000 employees serving 25 million clients in more than 60 countries across the world. We have been supporting the development of our economies for nearly 160 years, providing our corporate, institutional, and individual clients with a wide array of value-added advisory and financial solutions. Our long-lasting and trusted relationships with the clients, our cutting-edge expertise, our unique innovation, our ESG capabilities and leading franchises are part of our DNA and serve our most essential objective - to deliver sustainable value creation for all our stakeholders.

The Group runs three complementary sets of businesses, embedding ESG offerings for all its clients:

- **French Retail, Private Banking and Insurance**, with leading retail bank SG and insurance franchise, premium private banking services, and the leading digital bank BoursoBank.
- **Global Banking and Investor Solutions**, a top tier wholesale bank offering tailored-made solutions with distinctive global leadership in equity derivatives, structured finance and ESG.
- **International Retail, Mobility & Leasing Services**, comprising well-established universal banks (in Czech Republic, Romania and several African countries), Ayvens (the new ALD I LeasePlan brand), a global player in sustainable mobility, as well as specialized financing activities.

Committed to building together with its clients a better and sustainable future, Societe Generale aims to be a leading partner in the environmental transition and sustainability overall. The Group is included in the principal socially responsible investment indices: DJSI (Europe), FTSE4Good (Global and Europe), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indexes, and the MSCI Low Carbon Leaders Index (World and Europe).

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