

SOCIETE GENERALE ANNOUNCES THE SIGNING OF A LONG-TERM CONTRACT WITH NUVO PRIME

Press release

London, 3 February 2020

Societe Generale announces the signing of a long-term contract for the implementation of SwapScale, by leading investment banking Fintech, Nuvo Prime Ltd.

Societe Generale today announces a seven-year software-as-a-service (SaaS) contract with Nuvo Prime, a cloud-based software development and consultancy financial technology company. As part of the contract, Societe Generale will implement Nuvo Prime's flagship swap trading and management system, SwapScale, a next generation cloud-based application. The SaaS offering will enable Societe Generale to deliver swap products to its institutional client base using best-in-class cloud technology. The system is scheduled to go live in Q3 2020.

"Our clients are looking to us to implement leading edge technology and in doing so, improve the agility, functionality and efficiency of the operations. That is the essence of our digital and innovation strategy", said Richard Déroulède, Head of Prime Services and Clearing at Societe Generale. "Nuvo Prime's cloud native scalable technology enables digital transformation to take place rapidly, in a controlled and cost efficient manner. With it, we can scale up Prime Finance to service our clients' needs", he added.

Under the terms of the arrangement, Societe Generale has the option to implement the Nuvo Prime platform in its prime brokerage business, which will combine swap and cash prime finance position-keeping, financing and reporting on an integrated technical infrastructure.

"A unified Prime Services offering will deliver efficient transactional management and control, while enabling our clients to express their investment strategies across products and asset classes worldwide. Nuvo Prime's high level of automation and intuitive workflow tools will greatly simplify our client service and middle office operations while enriching our client offering," said Charlie Day, Head of Equity Prime Brokerage at Societe Generale.

Andrew Bain, Co-Founder and Co-CTO of Nuvo Prime, said: "Within the space of two years, running essential production workloads in cloud has gone from being treated with a degree of skepticism to becoming highly desirable in a financial services setting. Banks are increasingly focussed on cost and operational efficiency, where cloud computing can bring important advantages, but its strength is compliance and flexibility. Security, resiliency and scalability are amongst those benefits and are Societe Generale's principal focus. We are delighted to be working with them to take part in their digital transformation strategy for their Prime Services offering."

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Societe Generale

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for its clients, committed to the positive transformations of society and the economy.

Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 149,000 members of staff in 67 countries and supports on a daily basis 31 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- **French Retail Banking** which encompasses the Societe Generale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- **International Retail Banking, Insurance and Financial Services to Corporates**, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- **Global Banking and Investor Solutions**, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.

At the core of Societe Generale group's diversified and integrated banking business model and economic flows between issuers and investors, the Corporate & Investment bank encompasses market activities as well as financing and advisory expertise. It is part of the Global Banking and Investor Solutions activities which employs around 22 000 professionals and has operations in more than 60 countries, with extensive European coverage and representative offices in Central and Eastern Europe, the Middle East, Africa, the Americas and the Asia-Pacific region.

For more information, you can follow us on Twitter [@societegenerale](https://twitter.com/societegenerale) or visit our website www.societegenerale.com

About Nuvo Prime Ltd

Nuvo Prime Ltd is a leading provider of Prime Services SaaS solutions to financial services organisations around the world. Established in 2017 by a team with long experience in investment banking product and software development, it has experienced rapid growth in its customer base and a high level of interest from large and medium sized financial institutions. Its business model is to build, integrate and provide high quality support for next generation enterprise grade cloud-based SaaS, leveraging the scalable technologies and deep competencies which are inherent in cloud ecosystems. Headquartered in London, with offices opening in Asia-Pacific and the Americas in coming months, the company is privately held.