

## PRESS RELEASE

Paris, 4 January 2012

### **SOCIETE GENERALE SIGNS AN AGREEMENT FOR THE IMPLEMENTATION OF A VOLUNTARY DEPARTURE PLAN IN ITS CORPORATE AND INVESTMENT BANKING DIVISION**

The management of Societe Generale today signed an agreement with the Group's most representative trade unions, outlining a series of social measures aimed at accompanying the project of reorganisation of the Corporate and Investment banking division and adaptation of its staff. This agreement foresees a series of support measures and social guarantees for employees whose jobs are targeted by potential adjustments, which will then be submitted for information and consultation with the competent workers' councils.

Like other European banks, Societe Generale has been stepping up since the summer the structural adaptation of its Corporate and Investment banking activities, one of the core businesses of the Group's universal banking model, in order to face a tougher economic and regulatory environment. As a result of the necessary adjustments, Societe Generale is considering reducing the number of positions in its Corporate and Investment banking division by approximately 880 in France, without resorting to layoffs or forced departures. The plan will be based on voluntary departures and will give priority to internal mobility within the Group, with the support of a Reclassification and Job Advisory Area ("Espace Conseil Reclassement et Emploi"), enhanced training opportunities as well as help for the transition to new career opportunities. Societe Generale stresses its long-standing commitment to Paris as a financial market place, which has led the Group to locate more than half of its global Corporate and Investment banking workforce in France. The reorganisation and staff adjustment project of SG CIB as well as the accompanying social measures will be presented in detail for information and consultation to the workers' councils, with a view to implementation as of the beginning of April 2012.

By choosing a voluntary departure plan without any redundancies, Societe Generale is committed to limiting the impact on employment of the necessary adjustments affecting businesses most hit by the new economic and regulatory environment. The Group will continue to pursue a significant hiring policy in France, mainly in its retail banking activities which are not affected by the plan, and expects to hire 2,500 staff as well as 1,400 young people on work-study contracts in 2012.

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### **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.

Its 157,000 employees\* based in 85 countries accompany more than 33 million clients throughout the world on a daily basis. Societe Generale' 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
- International retail banking, with a presence in Central and Eastern Europe and Russia, in the Mediterranean basin, in Sub-Saharan Africa, in Asia and in the French Overseas Territories
- Corporate and investment banking with a global expertise in investment banking, financing and global markets.

Societe Generale is also a significant player in specialised financing and insurance, private banking, asset management and securities services.

Societe Generale is included in the international socially-responsible investment indices: FTSE4good and ASPI. [www.societegenerale.com](http://www.societegenerale.com)

*\* including employees of Societe Marseillaise de Credit acquired in September 2010 by Credit du Nord*