

# CREATING BALANCE. ENABLING PROGRESS.

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## Gender Pay Gap report 2019

Societe Generale London  
Branch and Societe Generale  
International Limited

**THE FUTURE  
IS YOU**  **SOCIETE  
GENERALE**



# WELCOME

Societe Generale was founded to support the ambitions of entrepreneurs; from the French ‘entreprendre’ meaning ‘to undertake’. So that’s what we’re doing: taking positive action to create a balanced, inclusive workforce that empowers every unique individual to unleash their entrepreneurial spirit and change our world for the better.

Our latest Gender Pay Gap report is an opportunity to both share our progress and hold ourselves to account.

Inside you’ll find:

- [our 2019 Gender Pay Gap figures](#)
- [our progress since last year](#)
- [a summary of what this means](#)
- [progress report on key gender initiatives](#)
- [‘finding my balance’ people stories.](#)

By creating balance and enabling progress, we seek to be a symbol of positive change in the financial services industry – and thrive as an organisation that realises the true value of its remarkable talent.



## Our legal entities

The statistics shown here cover Societe Generale London Branch (SGLB) and Societe Generale International Limited (SGIL). For statistics relating to our other UK legal entities, SG Kleinwort Hambros Bank Limited (Kleinwort Hambros) and ALD Automotive Limited (ALD), please refer to their respective websites.

# OUR 2019 GENDER PAY GAP

## SGLB

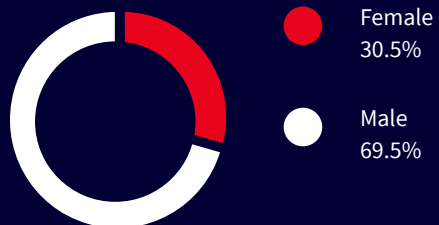
### Gender Pay Gap

	Mean	Median
Hourly pay	32.6%	30.4%
Bonus	62.5%	63.9%

### Pay quartiles

	Female	Male
Top quartile	12%	88%
Upper-middle quartile	29%	71%
Lower-middle quartile	34%	66%
Lower quartile	47%	53%

### Employee population



### Proportion receiving bonus



## SGIL

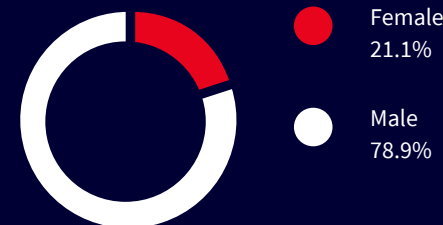
### Gender Pay Gap

	Mean	Median
Hourly pay	23.6%	11.3%
Bonus	37.8%	25.0%

### Pay quartiles

	Female	Male
Top quartile	10%	90%
Upper-middle quartile	24%	76%
Lower-middle quartile	23%	77%
Lower quartile	27%	73%

### Employee population



### Proportion receiving bonus



The pay gap figures are correct as of 5 April 2019. The bonus gap figures relate to the 12 months leading up to this date.

# ON BALANCE: GENDER PAY GAP 2019 SUMMARY

Overall, our figures show a further improvement from those published last year. Since last year, our Gender Pay Gap has reduced in seven out of eight datapoints across the four main requirements. This is something we can be proud of. But we're equally conscious there is both an imperative and opportunity to accelerate this progress further. This is something we're absolutely committed to.

It starts by taking a closer look at this year's data. What does it tell us?

## SGLB's median hourly Pay Gap has improved (2018: 32.2%, 2019: 30.4%)

The median pay gap is often seen as the more meaningful statistic as it is not easily biased by a small number of high earners.

## SGLB's mean hourly Pay Gap has slightly increased (2018: 31.7%, 2019: 32.6%)

Why? This is explained by two key factors:

- 1. Changes in flexible benefit annual elections.**  
The flexible benefits employees choose to purchase affects their hourly pay that's captured in our figures. When this element is factored out, the mean hourly pay gap is fairly constant from 2018 to 2019.
- 2. The proportion of women has risen from 2018 to 2019.** This is true across the organisation, but in particular at junior levels as we focus on building a balanced talent pipeline. This approach has a negative short-term impact on our Gender Pay Gap but is also an investment in a fairer future.

## Both SGIL's mean and median hourly Pay Gaps have improved. (2018: 24.9%, 2019: 23.6%) (2018: 14.5%, 2019: 11.3%)

This is due to an increased proportion of women in the upper-middle pay quartile.

## Both SGLB and SGIL bonus Pay Gaps have been reduced. (mean: -2.2%, median: -6.2%) (mean: -26.1%, median: -27.2%)

The number of employees receiving a bonus is relatively stable. However, there was a change in total bonus spend over the reporting period. The impact of this change is amplified by the higher proportion of men in senior positions that tend to receive higher bonus awards. It might be that in future years – at least in the short term – this factor continues to affect movement in the figures.

# PROGRESS REPORT: BRINGING US TOGETHER, CLOSING THE GAP

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**Different lives. Different lifestyles. Different ways of working – and different responsibilities outside of work. That’s what diversity is all about. And that’s why in 2019 we introduced Connected Working for all our UK teams to make life at Societe Generale more flexible, supportive and personalised.**

It’s good for our business, good for our clients and a great step for our Diversity & Inclusion strategy in attracting, engaging and enabling female talent. Colleagues can now adjust their core hours to support what’s important in their personal lives: whether that’s having a family, developing a new skill or simply pursuing a passion.

Connected Working is brought to life most vividly at One Bank Street: our purpose-built new UK headquarters in Canary Wharf that opened at the end of 2019.

Connected technology enables flexible and remote working, while facilities and services like a dedicated mother’s room and a prayer room support a range of individual needs.

We’ve also doubled the additional holiday available as a flexible benefit from five days to ten, giving everyone the option of establishing the work/life balance that works best for them.



# PROGRESS REPORT: ACTIONS, INITIATIVES, OPPORTUNITIES

From the top-down impact of Connected Working on fostering a more inclusive and supportive culture, we also implemented a range of specific initiatives throughout 2019 focused on attracting, retaining, developing and promoting women in our business. Making progress with real purpose.

## Women in Finance Commitment (WiFC)

This is our commitment to achieving greater gender parity in senior roles; underpinned by a range of specific Executive Committee objectives for increasing female representation. We have increased our target to 30% women in senior roles by April 2025.

## Women in leadership programmes

We undertook various initiatives designed to encourage the development of high-potential female talent to support them in reaching their career ambitions by transitioning into more senior roles across the business.

## Women Returners programme

Piloted by Kleinwort Hambros, this programme identified a number of key roles to open up to women who have taken a career break and provided coaching support to help them transition back into the workplace. We are now planning its roll out across our wider UK business.

## Women in Finance open days

A regular feature in our talent calendar, actively supported by our Gender Network and key business stakeholders. These open days encourage young women to come and see what it's like to work in investment banking at Societe Generale – and provide an opportunity to establish their own industry network.

## 'Debut' programme for junior female talent

This was launched using the Apprenticeship Levy to attract more diverse talent from a broader range of universities and degree disciplines. It offers fully funded professional qualifications into trainee roles with a view to providing successful long-term careers with us.

## SG Coding for Women event

This future-focused event gave female talent at all levels the opportunity to get their first taste of coding with a view to broadening their digital understanding and deepening their technology skills.

# FINDING MY BALANCE: HELEN MEHDIPOUR

Assistant Chief of Staff,  
Technology & Operations  
for Equities and  
Equity Derivatives

“ Seeing three levels of strong female leaders above me has filled me with hope and ambition over the past three years. ”



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After finishing university, I joined SG as a Trainee in January 2017. After working on a variety of topics for a year and a half, I was offered a permanent role as the Assistant Chief of Staff within my business area. This was a huge step up in terms of title, exposure and responsibility, and it felt great to be recognised and rewarded in this way.

When I started back in 2017, it was my first time working in a financial institution and admittedly I was nervous about entering an industry that is notorious for being male-dominated and minimally diverse. However once I joined, it didn't take long for these thoughts to subside.

The opportunities SG provides to get involved with Corporate Social Responsibility, Culture & Conduct and Diversity & Inclusion has let me develop and pursue interests outside of my day-to-day. Juggling work, personal life, hobbies and giving back through charity sounds almost impossible... but not at SG. This flexibility and culture of 'giving back' is very much a part of our DNA.

Getting involved with so many communities and activities has enabled me to grow both personally and professionally over the past three years, and has given me the chance to make a real impact.

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# FINDING MY BALANCE: FRANCESCA HARPER

## VAT Manager

“ Our recent adoption of Connected Working (a new flexible working policy), has allowed me to better balance my work and family commitments – providing me with the freedom and autonomy to work in the way that’s best for me. ”



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Shortly after finding out I was pregnant, I was presented with an amazing opportunity to work for SG. Prior to that I had been working for a big four accountancy firm and SG was my client so I had built up a good amount of trust and familiarity with the team.

I felt comfortable sharing my news with my prospective line manager before I’d even made the announcement to my friends and family as I felt I could not accept the role without being open with the team about my impending arrival. The response I received was extremely heartfelt. SG went far beyond what I expected in accommodating my needs and maternity leave requirements. I accepted the role and at six months pregnant I walked through the office doors to start my SG career.

Since returning from maternity leave SG has been keen for me to continue developing my career. I was selected to join the internal talent development programme, Step Up, which has given me the platform to develop my confidence, skills and career.

Put simply, SG has provided me with the tools and support to excel at work without having to compromise on my responsibilities at home.

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# THE FUTURE IS YOU. WHOEVER YOU ARE.

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Our business is built on our belief in the power of people to come together, combine their talents and change our world for the better. So we don't just recognise our responsibility to act equitably, reward fairly and challenge ourselves openly. We embrace it. The future is you. And we will keep working to bring everyone with us.

We confirm that the data reported above is accurate.

Christophe Lattuada,  
Chief Executive Officer,  
SG International Limited,  
SG London Branch and Chief Country Officer, UK

March 2020