

PRESS RELEASE

Paris, 12th December 2017

New financing under the Juncker Plan

The European Investment Bank, Societe Generale and Brittany Ferries successfully sign first green financing in the maritime transport sector

The European Investment Bank (EIB), Societe Generale and Brittany Ferries are pleased to announce the success of the first green maritime financing under EIB's €750 million Green Shipping Guarantee (GSG) programme put in place last year by the EIB and Societe Generale. The new vessel 'Honfleur' will be Brittany Ferries' first Liquefied Natural Gas (LNG) powered ferry. It is scheduled to enter into service in April 2019 on its Caen-Ouistreham (France) and Portsmouth (UK) route.

The signing ceremony took place yesterday, Monday 11th December, at the Ministry for Europe & Foreign Affairs, at Quai d'Orsay in Paris, and was attended by Jean-Yves Le Drian, Minister for Europe and Foreign Affairs.

In 2016, as part of the investment plan for Europe ("Juncker Plan") and the Connecting Europe Facility (CEF), the EIB and Societe Generale signed a €150 million guarantee framework agreement to support shipbuilding, and the modernization of existing vessels for sustainable transport and the protection of the environment, in line with the objectives of COP21.

The French shipping company, Brittany Ferries, is today a pioneer in the green maritime transport sector with the signature of the first ship financing supported by the bank of the European Union under the GSG programme whose action is primarily focused on respecting the environment and the fight against the effects of climate change. With the acquisition of its new ship Honfleur, Brittany Ferries confirms its momentum to develop LNG, currently the cleanest fuel source, thus contributing to a significant improvement in the environmental performance of its fleet.

Societe Generale acted as the main arranger of the €142.6 million financing for the acquisition of the Honfleur ferry commissioned by Brittany Ferries, which includes a tranche of €49.5 million fully guaranteed by the EIB.

Jean-Marc Roué, Chairman of Brittany Ferries' supervisory board said: *"Brittany Ferries is doubly proud today. It is the very first shipping company to benefit from the framework agreement concluded in 2016 between the EIB and Société Générale, under the GSG Programme, thanks to the Juncker Plan and the CEF!. But also, thanks to this financing it becomes the first French passenger transport company to pave the way towards energy transition using LNG. Located in four European Union countries, Brittany Ferries is a truly European company and places its ambition to lead by example at the top of its priorities, as the recent COP23 requested of both States and businesses."*

Séverin Cabannes, Deputy Chief Executive Officer of Societe Generale commented: *"The success of this emblematic transaction is the result of a close collaboration between the EIB and Societe Generale, pilot bank in the implementation of this GSG programme, and the long-standing relationship with our client Brittany Ferries. On this occasion, Societe Generale reaffirms its support to its clients for the development of green maritime transport."*

This transaction, which is part of Societe Generale's "[Sustainable & Positive Impact Finance](#)" offer, also demonstrates our capacity to innovate and our pioneering spirit to develop financing solutions that integrate the environmental challenges of our clients."

The intervention of the EIB, combined with the European guarantee, has made it possible to optimise the structure of the financing by significantly reducing the financial burden borne by Brittany Ferries.

*"This green financing in the maritime sector is a 'first' at the European level," said EIB Vice-President **Ambroise Fayolle**. "This is a particularly innovative financing, successfully carried out thanks to the European guarantee under the Juncker plan, the support of the CEF and Societe Generale's pilot role in this sector. By structuring riskier financing in a new sector, the bank of the European Union strongly reaffirms its commitment to sustainable, responsible and sustainable growth on an international level. Our goal is to support the efforts of French shipowners to develop a more environmentally friendly maritime transport thanks to an adapted and attractive financing tool. The environmental performance of the "Motorways of the Sea" is at the heart of our climate action in accordance with the commitments made at COP21 and the priorities of the French Government's Major Investment Plan. "*

Pierre Moscovici, European Commissioner for Economic and Financial Affairs, Taxation and Customs, said: *"This financing will enable Brittany Ferries to improve the energy efficiency of its vessels and thus reduce their ecological footprint. This low carbon project goes in the direction of history, with the One Planet Summit just getting underway. And more and more clean energy projects will be financed under the European Fund for Strategic Investments 2.0. "*

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Notes to editors:

Background details

The financing of the ship Honfleur is the first project under the Green Shipping Guarantee (GSG) programme, supported by the Connecting Europe Facility (CEF) Debt Instrument and the European Fund for Strategic Investments (EFSI). The Programme is designed both for general fleet renewal and the retrofitting of ships with sustainable technologies (such as LNG, ballast water, energy efficiency, etc.). The GSG Programme is a follow-up to the work of the [European Sustainable Shipping Forum \(ESSF\)](#), an expert group bringing together Member States, maritime industries' stakeholders and the Commission.

About 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, and 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 145,000 employees, based in 66 countries, we serve 31 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 multi-channel financial services at the leading edge of digital innovation;**

- **International retail banking, insurance and financial services to corporates** with a presence in developing 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 currently included in the main sustainability indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), Ethibel Sustainability Index (ESI) Excellence Europe, 4 of the STOXX ESG Leaders Indices, MSCI Low Carbon Leaders Index.

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

About the European Investment Bank (EIB)

Created by the Treaty of Rome in 1957, the EIB is the European Union's bank, which, together with its dedicated SME support subsidiary the European Investment Fund (EIF), forms the EIB Group.

The EIB Group is a key player in reviving Europe's – and particularly France's – economy through investment. Thanks to its reliable expertise and the financial attractiveness of its AAA rating, the EIB Group has doubled the volume of its activities in France since 2012 (reaching EUR 9.3bn in 2016), not only supporting businesses and innovation but also financing investment in strategic sectors such as climate action, energy, healthcare, housing, education for young people and training infrastructure.

Since 2015, the EIB Group has been the operator of the **Investment Plan for Europe**, commonly known as the Juncker Plan. To date, 105 operations have been approved in France, providing EUR 7.8bn in EIB Group financing set to mobilise EUR 36.8bn in additional investments.

Further details are available at: www.eib.org

About de Brittany Ferries

Brittany Ferries is a French company employing 2,700 people. Each year it transports 2.6 million passengers (85% of whom are British), 200,000 freight vehicles, and 900,000 tourist vehicles between France, Great Britain, Ireland and Spain.

The company's passenger activity creates various economic benefits including 14.7 million bed nights in Europe, of which 9.7 million are in France, 3.6 million in Spain and Portugal, and 1.4 million in the UK and Ireland.

About the Investment Plan for Europe

The [Investment Plan for Europe](#), the so-called "Juncker Plan", is one of Jean-Claude Juncker's top priorities. It focuses on boosting investments in Europe to create jobs and growth by making smarter use of new and existing financial resources, removing obstacles to investment and providing greater visibility and technical assistance to investment projects.

The European Fund for Strategic Investments (EFSI) is the central pillar of the Juncker Plan. It enables the EIB Group to invest in more, often riskier, projects with high added value. EFSI is already showing [concrete results](#). The projects and agreements approved for financing under EFSI so far are expected to mobilise more than EUR 250bn in investments and support around 528 000 SMEs across all 28 Member States.

About the [Connecting Europe Facility](#)

The Connecting Europe Facility (CEF) is a European fund co-financing infrastructure projects in Europe, in particular along the "trans-European" networks. For the period 2014-2020, an envelope of €23.4 billion is available for the transport sector. Since 2014, the first CEF programming year, [641 transport projects](#) have received CEF funding, for a total amount of €22.3 billion. Examples of supported projects include the Lyon-Turin rail link and the Seine-Escaut inland waterway.