

SOCIETE GENERALE INTENSIFIES ITS ACTION IN THE CONSTRUCTION OF A SUSTAINABLE AND CLIMATE-RESILIENT FUTURE

Press release

New York, September 23, 2019

Societe Generale is a founding signatory of the Principles for Responsible Banking and today joins the Collective Commitment on Climate.

As a demonstration of this commitment, Societe Generale is making significant contributions to the achievements of the UN's Sustainable Development Goals (SDGs) and the Paris Agreement targets with the following new commitments:

- **The Group commits to raising €120 billion to the energy transition between 2019 and 2023, of which:**
 - **€100 billion of sustainable bonds issues ***
 - **€20 billion dedicated to the renewable energy sector through advisory and financing**
- **The Group will progressively reduce to zero its exposure to the thermal coal sector, at the latest in 2030 for companies with thermal coal assets located in EU or OECD countries and 2040 elsewhere**

Principles for Responsible Banking: 130 banks for a sustainable future

Societe Generale is proud to be a Founding Signatory of the Principles for Responsible Banking, committing to strategically align its business with the Sustainable Development Goals set by the United Nations and the Paris Agreement on Climate Change. The six Principles are supported by a strong implementation framework that defines clear lines of accountability and requires each bank to set, publish and work towards ambitious targets.

“The increasingly urgent challenges of sustainable development, in particular the fight against global warming and the need for social inclusion, are our top collective priorities. As financial advisors and providers, banks have a crucial role to play to contribute to the development of low-carbon and inclusive solutions and new business models. I believe that a robust international coalition and common frameworks such as the Principles for Responsible Banking are the right answer to act both collectively and individually to pave the way for a sustainable future and deliver the significant results that we all aim for.” said Frédéric Oudéa, CEO of Societe Generale.

This launch took place one year after publication of the draft Principles for global consultation during the United Nations Environment Programme – Finance Initiative (UNEP-FI) Global Roundtable 2018, which took place last November in Paris, supported by Societe Generale. 130 banks of all sizes and geographies have signed the Principles.

Societe Generale has an integrated CSR strategy which is fully in line with the Principles for Responsible Banking and seeks to contribute to positive transformations for a sustainable future.

For more information, including infographics and videos, visit <https://www.unepfi.org/banking/bankingprinciples/>

Read Societe Generale's [integrated report](#)

Collective Commitment on Climate: a new strong commitment for a climate-resilient society

As part of the commitments taken through the Principles for Responsible Banking, Societe Generale strengthens its efforts towards a climate resilient society by joining the **Collective Commitment on Climate**, along with 30 other banks.

The banks involved in the Collective Commitment on Climate commit to setting and publishing targets to align their loan portfolios to a low carbon and climate resilient society within three years.

This commitment is aligned with the 2018 Katowice Commitment, initially led by 5 international banks including Societe Generale.

The Bank has already set targets for the coal and shipping sectors.

[Read the Collective Commitment on Climate](#)

Societe Generale's steps to fighting climate change

In order to pursue its efforts to aligning its portfolios with the Paris Agreement goals, Societe Generale has set ambitious new targets:

- The Group commits to raising €120 billion to the energy transition between 2019 and 2023, of which:
 - €100 billion of sustainable bonds issues *
 - €20 billion dedicated to the renewable energy sector through advisory and financing
- The Group is committed to progressively reducing to zero its exposure to the thermal coal sector, at the latest in 2030 for companies with thermal coal assets located in EU or OECD countries and 2040 elsewhere.
- The Banks signed the [Poseidon Principles, which promote a low carbon future for the global shipping industry earlier in 2019](#). In addition, Societe Generale announced joining the Getting to Zero Coalition which aims to have commercially-viable zero emission vessels operating along deep-sea trade routes by 2030.

Prior to these undertakings, Societe Generale has taken actions and achieved major results in positioning its portfolio in order to limit the global warming:

- In December 2017, Societe Generale committed to raising EUR 100 billion to contribute to the energy transition between 2016 and 2020. By the second quarter of 2019, the Group had already achieved 89% of this goal.
- By the end of 2018, two years earlier than initially expected, Societe Generale reached the goal of limiting to 19% the coal-fuelled part of the energy mix for power production that the Bank finances, while the renewable energy part represents over 40%.

All of the Bank's commitments and achievements are accounted for and published in our [TCFD report](#) (Task Force on Climate-related Financial Disclosures), cited as "Best in Class" by the financial research firm Autonomous.

A proof of Societe Generale's ongoing efforts and the decisive actions taken by the Bank on climate-related issues, the 2019 Dow Jones Sustainability Indices (DJSI) published by **RobecoSAM** rank Societe Generale 1st bank worldwide on the environmental dimension.

*: Sustainable bonds issues directed or co-directed by Societe Generale. Sustainable bonds are composed of Green and Sustainability Bonds (as per ICMA guidelines and EU Green Bond Standard) as well as bonds linked to climate objectives

Press contact:

Antoine Lhéritier +33 (0)1 42 13 68 99 antoine.lheritier@socgen.com

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.

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