

## **EXIT FROM COAL SECTOR : NEW MEASURES EFFECTIVE NOW**

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### **Press release**

Paris, 31 July 2020

**As announced at the beginning of the month, Societe Generale publishes an updated thermal coal sector policy. It is a new step towards the implementation of the Group's ambitious targets regarding its exit from thermal coal sector.**

In 2019, Societe Generale took the long-term commitment to progressively reduce to zero the Group's exposure to the thermal coal sector in 2030 for companies with mining or power thermal coal assets located in EU or OECD countries and in 2040 elsewhere.

In order to reach this goal, Societe Generale is restricting its support to companies involved in the thermal coal sector in two steps :

First, Societe Generale **disengages from the most exposed companies** (over 25% of revenues linked with thermal coal sector) **which have not made commitments to exit the thermal coal sector**. The Bank also **further tightens the policy criteria for all thermal coal mining clients and prospects of the sector**. All these new measures are effective immediately.

Second, from the end of 2021 at the latest, Societe Generale will **stop providing new financial products and services to any company with mining or power thermal coal assets which is a thermal coal developing company or does not have communicated a transition plan aligned with the 2030/2040 thermal coal phase out objectives of Societe Generale**.

By the end of 2021, Societe Generale will have **reviewed its entire portfolio** and had a dialogue with all client companies with mining or power production thermal coal assets about their transition plans and coal phase-out timeline.

For further information, read the entire thermal coal sector policy [here](#).

### **Press contact**

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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. Committed to the positive transformations of the world's societies and economies, Societe Generale and its teams seek to build, day after day, together with its clients, a better and sustainable future through responsible and innovative financial solutions.

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 138,000 members of staff in 62 countries and supports on a daily basis 29 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, Cr dit 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.

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