

Societe Generale's 7th "Environmental Efficiency Awards"

Press release

Paris, 26 November 2019

The seventh edition of the Environmental Efficiency Awards saw 86 new in-house initiatives receiving awards as Societe Generale continues its commitment to reducing its carbon footprint.

For over 10 years, the fight against global warming is one of the key issues to which Societe Generale has sought to make an active contribution. The Bank has adopted a voluntary policy to accompany its clients in this important area and also applies a strict roadmap concerning emissions linked to its own activities.

In 2017, the Bank decided to accelerate its 2014-2020 carbon-reduction programme by raising its target to a 25% reduction in CO₂ emissions per employee by 2020, as compared to 2014.

This ground-breaking "**internal carbon tax**" programme is fully in line with the Bank's voluntary policy in terms of Corporate Social Responsibility and is now used as a benchmark by other major companies internationally. The positive initiative has been further developed over the years and is based on an innovative mechanism with a twofold incentive : a carbon tax is collected from Group entities each year based on their CO₂ emissions, which is then redistributed to reward the best internal environmental efficiency initiatives launched by staff in the areas of real estate, IT, paper, transport and waste management.

This seventh edition generated a record participation in terms of the number of initiatives proposed by staff.

Proof of the level of individual and collective commitment, as well as the innovative ideas developed to meet diverse environmental challenges, the programme has delivered the following results over the last seven years:

- **81,000 tonnes of CO₂ emissions prevented**, or the equivalent of 81,000 Paris/New York return flights
- **382 GWh of energy savings**, equivalent to the annual energy consumption of 80,000 households in France
- **€160 million in savings** achieved by the Group thanks to the initiatives
- **37 countries** taking part across 4 continents
- **646 proposed initiatives** and 391 winning initiatives
- **€3 million** on average set aside each year for the winning initiatives

At the awards ceremony held on Friday 22 November at Societe Generale's headquarters, **Diony Lebot, Group Deputy CEO**, said: "Banks have a key role to play in the climate emergency by supporting their clients in their energy transition or reducing their own carbon footprint. Societe Generale has been committed to contributing positively to the issue of global warming for many years, whether with our clients or through our own direct environmental impact. We have been pioneers in introducing our internal carbon tax, which has since been adopted by many of our peers. This tax, which has been collected from Group entities since 2011, is then redistributed to fund innovative initiatives to reduce our carbon footprint, as proposed by our staff worldwide. Furthermore, our CO₂ emissions have been reduced by 19% per employee since 2014. Whether with our staff or our clients, we encourage and reward local initiatives working to limit the climate emergency and we apply them at Group level to reduce our own environmental impact."

Note to editors :

CSR : Corporate Social Responsibility

Find out more about [Societe Generale's internal carbon tax as well as the top 5 initiatives of this seventh edition](#)

Press release of 12 November 2019 : [Societe Generale winner of the Responsible Business and Governance Awards 2019](#)

Press release of 13 November 2019 : [Societe Generale signs the Sustainable IT Charter](#)

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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, 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.

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