

## **Societe Generale accelerates its commitments in favour of a responsible ecological transition**

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### **Press release**

Paris, 28 November 2019

**The day before the Climate Finance Day, which will be held in Paris on 29 November, and ahead of COP 25, which takes place in Madrid from 2 to 13 December, Societe Generale reaffirms its commitments in favour of a responsible ecological transition.**

A pioneer in financing renewable energies and committed since 2015 to aligning its activities to a trajectory limiting global warming to under 2°C, the Group's voluntary and responsible strategy to answer the climate emergency is based on two priorities:

1. Supporting clients in their energy transition;
2. Progressively reducing activities relating to the most carbon intensive activities.

To lead this global commitment, the Group has put in place specific governance, risk management, measurement and monitoring tools to be able to provide the most appropriate responses to the objective of decarbonising the economy.

### **Accelerating commitments in favour of the energy transition**

Societe Generale is making a significant contribution to achieving the UN's Sustainable Development Goals and the Paris Agreement targets with new commitments made in 2019:

- Societe Generale announced **its exit from the coal sector by 2030 in EU or OECD countries. 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 for the rest of the world.** In 2016 after committing to stop financing any new projects dedicated to coal, in 2019 the Bank also stoppes providing new financial services or products to client companies whose activity is primarily linked to the thermal coal sector. By the end of 2018 and two years in advance of its target, Societe Generale achieved its goal of limiting the coal-powered part of its financed energy mix for energy production to 19%.
- The Group is committed to raising **€120 billion for the energy transition between 2019 and 2023**, of which:
  - €100 billion in sustainable bond issues\*;
  - €20 billion dedicated to the renewable energy sector through advisory and financing.

In December 2017, Societe Generale committed to raising €100 billion for the energy transition between 2016 and 2020. By 30 September 2019, the Group had already achieved 96% of this goal.

The Bank is furthermore a **Founding Signatory of the Principles for Responsible Banking** alongside 130 other banks and has joined the [Collective Commitment on Climate](#), which aims to achieve ambitious objectives and align loan portfolios to a low-carbon and climate resilient society.

Going beyond the major commitments made and which apply to all of its activities, the Group's CSR\*\* strategy is placed at the centre of our business. For example, since September 2019:

- The Bank signed the Poseidon Principles and joined the Getting to Zero Coalition and will ensure that the highest environmental standards are applied to support decarbonisation of the shipping industry;
- Societe Generale's equity research teams will henceforth systematically undertake an ESG analysis in complement to their financial analysis;
- Lyxor, the Group's asset management subsidiary, has published its new policy in support of the climate, thereby putting climate issues at the heart of its responsible investment strategy;
- In our insurance activity, Societe Generale participates along with nine other institutional investors to three investment funds to combat global warming.

The transparency of the Bank's commitments and achievements in fighting climate change are accounted in our [TCFD report](#) (Task Force on Climate-related Disclosures), which is cited as "Best in Class" by the financial research firm Autonomous. Societe Generale has furthermore been ranked 1st bank worldwide on the environmental dimension and 6th bank in Europe for all CSR criteria (RobecoSAM 2019).

Societe Generale was a winner in the Responsible Business and Governance Awards 2019 organised by the Institute of Responsible Capitalism, in recognition of the Group's commitment to providing an integrated approach to the company with a coherent overview of its economic, social, societal, financial, environmental, ethical and governmental areas.

**Frédéric Oudéa, CEO of Societe Generale**, stated: "Our responsibility is at the heart of our model of value creation, in the way that we perform and develop our activities. The climate emergency is an integrated priority in our strategic plan, our governance and risk management, as well in our innovation programme. As financial advisors and providers, we have a crucial role to play in the success of a fair energy transition, by proactively supporting our clients with their own energy transition, whatever the geographies or types of activities. I am convinced that we must continue to act collectively and individually, and to conduct a voluntary and responsible policy with ambitious commitments for a low-carbon and inclusive economy."

## Note to editors :

\* 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.

\*\* CSR: Corporate Social responsibility.

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

Press release of 23 September 2019: [Societe Generale intensifies its action in the construction of a sustainable and climate-resilient future](#)

Press release of 19 September 2019: [RobecoSAM sustainability ranking: Societe Generale best bank worldwide for environmental dimension](#)

Press release of 18 June 2019: [Societe Generale signs Poseidon Principles promoting shipping industry decarbonisation](#)

Press release of 5 June 2019: [Societe Generale continues to expand its "Sustainable and Positive Impact Finance" offering](#)

Press release of 23 May 2019: [Societe Generale further reduces its involvement in coal](#)

Press release of 28 November 2018: [Societe Generale's commitments and achievements in the fight against global warming](#)

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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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