



SOCIETE GENERALE SUPPORTED FLYING WHALES IN ITS THIRD ROUND OF FUNDRAISING TO DEVELOP A LOW-ENVIRONMENTAL-IMPACT CARGO AIRSHIP

Press release

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On June 23rd, 2022, FLYING WHALES closed its third equity fundraising of EUR 122 million to finish the development and launch the production of the LCA60T airship.

FLYING WHALES, a 2021 FrenchTech 120 company, supported by an industrial consortium of some 40 French and Canadian aeronautical companies, strengthened its shareholding through a third round of financing. Both the French government - via French Tech Souveraineté, managed by Bpifrance - and the Principauté de Monaco - via the Société Nationale de Financement – joined the Government of Quebec, already a 25% shareholder via Investissement Québec, which reinvested in this new round of financing.

Societe Generale Assurances, the insurance business line of Societe Generale group, also took an equity stake in FLYING WHALES, whereas Societe Generale's Aviation Finance team, world leader in aviation finance and assisting FLYINGS WHALES in its considerations in this area for its LCA60T, acted as Advisor on the equity raise, alongside JP Morgan and ODDO BHF.

This fundraising will allow FLYING WHALES and its industrial consortium to finalise the development of the LCA60T aeronautical program in France and Quebec and to accelerate the steps necessary to launch FLYING WHALES SERVICES, the LCA60T's operating company.

The FLYING WHALES airships will transport cargo from point to point without any infrastructure and load and unload goods while hovering in the air. With a hybrid, and eventually fully electric (via hydrogen fuel cells) propulsion system and a very large payload capacity in terms of both tonnage and volume, the LCA60T have very limited environmental footprint. The future dirigibles produced by Flying Whales will be the very first airships equipped with fuel cells.

Yann Sonnallier, Global Head of Aviation Finance at Societe Generale, comments: *“Societe Generale is proud to support FLYING WHALES in its growth by leveraging its industry expertise. FLYING WHALES will transform large cargo transportation in hard-to-reach areas. Through their innovative and low-environmental-impact technology, the airships will contribute to sustainable environmental and social development.”*

By taking an equity stake and advising on this transaction, Societe Generale is contributing to advance the energy transition by supporting FLYING WHALES in developing an innovative and low-environmental-impact cargo transportation solution.

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About FLYING WHALES

FLYING WHALES is a French company headquartered in Suresnes (Hauts-de-Seine). Created in 2012, the company is developing an ambitious and unique program thanks to its innovations and the quality of its teams and industrial consortium: the LCA60T, a rigid airship for heavy load transport with a carrying capacity of 60 tons. Originally designed to meet the needs of logging renewable wood resources in hard-to-reach areas, the LCA60T's unique hovering loading and unloading characteristics will provide solutions to numerous logistical and landlocked problems around the world, with a very low environmental footprint. This solution will allow, at low cost, to free itself from all ground constraints for the point-to-point transport of heavy or bulky loads. Finally, FLYING WHALES is also developing FLYING WHALES SERVICES, the operating company for the LCA60T.

About 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 131,000 members of staff in 66 countries and supports on a daily basis 26 million individual clients, businesses and institutional investors around the world (figures as of 31 December 2021) 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, Credit 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**, with networks in Africa, 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 (Europe), FTSE4Good (Global and Europe), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indexes, and the MSCI Low Carbon Leaders Index (World and Europe).

Societe Generale Assurances is at the heart of Societe Generale group's development strategy, in synergy with all its retail, private banking and financial services businesses, in France and abroad. Societe Generale Assurances also pursues the expansion of its distribution model through the development of partnerships with players outside of the Group.

Present in France with Sogecap, Antarius, Sogessur and Oradea Vie, and in 8 countries abroad, Societe Generale Assurances offers a full range of products and services to meet the needs of individual, professional and corporate clients in Savings Life Insurance, Retirement Savings and Personal Protection.

Drawing on the expertise of its 2,900 employees, Societe Generale Assurances posted revenues of 15.8 billion euros in 2021. It manages 136 billion euros of outstandings and 23 million contracts.

Societe Generale's Aviation Finance franchise, awarded Aviation Finance House for the Year 2021 by Airfinance Journal, supports airlines, lessors and manufacturers with a comprehensive range of financing and advisory solutions, including ESG-linked.

Societe Generale is one of the founding members of the Aviation Climate-Aligned Finance Working Group a partnership with Rocky Mountain Institute together with five other leading aviation banks, aiming to create a sector collective climate-aligned finance (CAF) framework to support aviation decarbonation. Societe Generale established worldwide leadership in ESG in aviation, as demonstrated by multiple recognitions including: 2021 Environmental/ESG leadership deal of the Year from AirFinance Journal.

More globally, Societe Generale's commitment in favour of sustainability has been recognised by the industry through several awards, including Best Investment Bank for Sustainable Financing (Global Finance), Best Bank for Sustainability (IFR) and

Investment Bank of the Year for Sustainability (The Banker).

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