

# CORPORATE AND SOCIAL RESPONSIBILITY

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EQUATOR PRINCIPLES REPORT 2024



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The Group published E&S General Principles which define the overall framework of its E&S risk management system for the responsible conduct of its banking and financial activities. Within this framework, transversal statements addressing issues common to all sectors have been developed, as well as sector policies where the Group looks more specifically into certain sectors identified as sensitive from an E&S standpoint and in which it plays an active role. This E&S framework encompasses the initiatives of the banking sector that Societe Generale has joined, including the [Equator Principles](#) (EP) which the bank has adopted since 2007, including the fourth iteration (EP4), in force since 2020.



# EQUATOR PRINCIPLES

**The Equator Principles are intended to serve as a common baseline and risk management framework for financial institutions to identify, assess and manage E&S risks when providing financial services (advisory or financing) to projects.**

129 financial institutions globally are Signatories to the Equator Principles, covering the majority of international project finance debt within developed and emerging markets<sup>(1)</sup>.

## SCOPE

The EP apply globally to all industry sectors and to five types of financial products described below when supporting a new project or the expansion or upgrade of an existing project<sup>(2)</sup>.



1. As of June 2025. Source: Equator Principles Association, <https://equator-principles.com/members-reporting/>

2. Source: Equator Principles Association, [https://equator-principles.com/app/uploads/The-Equator-Principles\\_EP4\\_July2020.pdf](https://equator-principles.com/app/uploads/The-Equator-Principles_EP4_July2020.pdf)

# SOCIETE GENERALE E&S FRAMEWORK

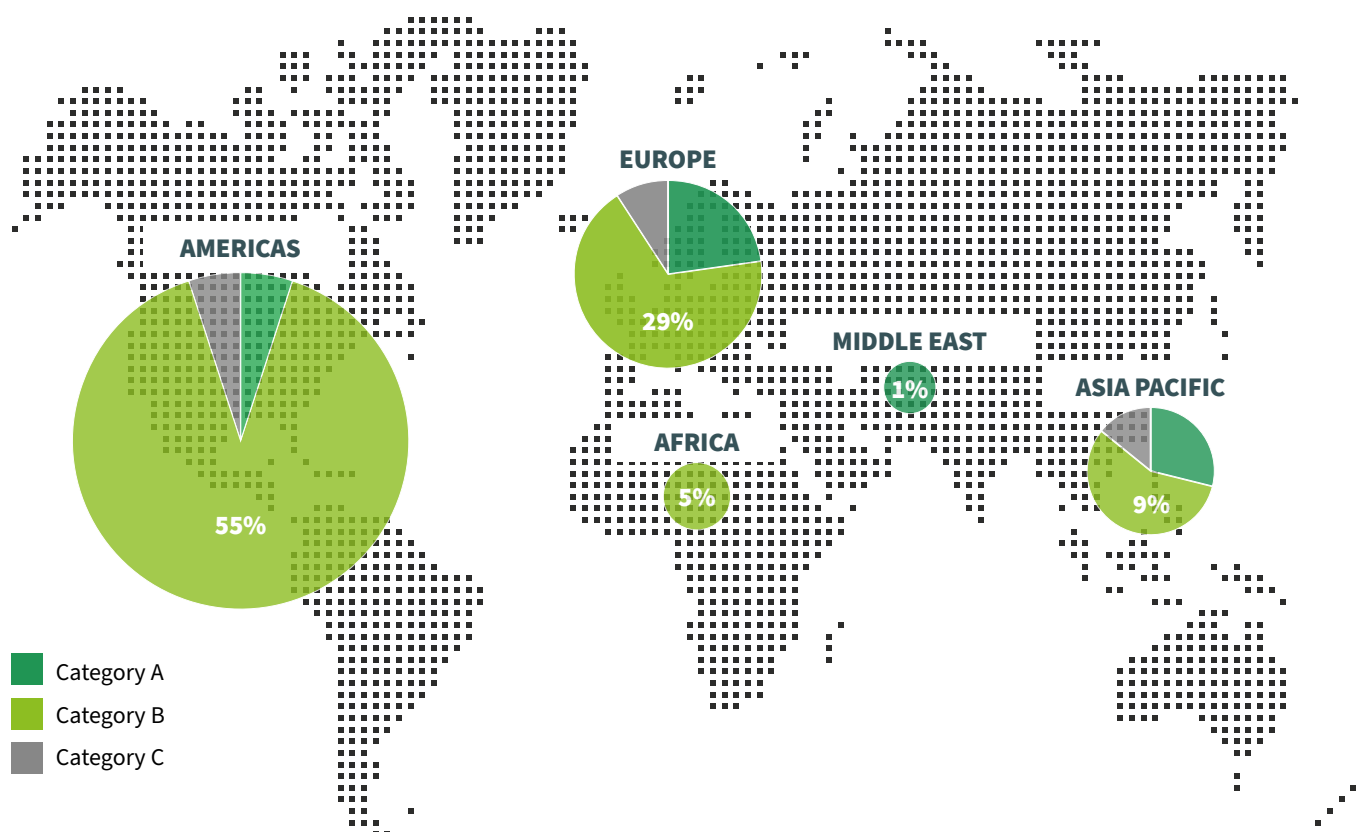
As an EP Financial Institution (EPFI), Societe Generale has committed to implement the EP in its internal E&S policies, procedures and standards. This strong commitment is supported by robust internal procedures, tools and competence.

In the framework of its [E&S General Principles](#), Societe Generale has developed a set of 10 E&S Sector Policies and 3 E&S Transversal Statements (on Biodiversity, Climate and Human rights). These E&S General Principles are public and refer to the commitment, requirements and standards of the Group through its E&S Risk Management system for a responsible conduct of its banking and financial activities.

To enable implementation of these E&S commitments throughout the organization, the Group develops processes and operational procedures. These procedures explain how to handle E&S matters associated with transactions and customers to whom the Bank provides banking and financial services.

Societe Generale procedures for E&S evaluation and the Group implementation of EP are subject to an annual external audit by an independent third-party body.

## EP TRANSACTIONS CLOSED BY REGION AND CATEGORY IN 2024 (NUMBER OF TRANSACTIONS)



# CONTRIBUTION TO THE EQUATOR PRINCIPLES DEVELOPMENTS

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Since the adoption in 2007, Societe Generale has been involved in the work performed by the Equator Principles, through its participation to the EP Annual Meetings every year and working groups.

In 2024, Societe Generale was one of the 60 financial institutions to send representatives to attend the EP Annual Meeting and workshops held in Madrid, Spain.

EPFIs welcome IFC for a dedicated training on Performance Standards and they also followed a full day deep dive EP transaction training from an experienced E&S consultant.

IFC and OECD participated to this Annual Meeting by presenting updates on global E&S evolving landscape.

All along these 4 days, Societe Generale had the opportunity to hear from and share with other EPFIs, their experience and challenges on the EP implementation, as well as to reflect on the review of the EP



# EP TRANSACTIONS E&S REVIEW PROCESS IN 2024

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## IMPLEMENTATION

**Front officers** hold primary responsibility for the implementation of the EP. They identify transactions which fall within the scope of the EP, determine the projects' category, review the E&S documentation (due diligence report where applicable or other documentation received from the client) and draft an E&S form for all projects.

A detailed review by **an internal E&S expert** may be conducted for projects considered complex (e.g. projects categorized A or B higher risk). Those experts with hands-on experience on E&S Impact Assessment, field surveys, and due diligence, are integrated in the different branches of Societe Generale, alongside the commercial teams. The internal E&S experts provide a second E&S review and engage in discussions over E&S impacts and mitigation and management measures with the client, the E&S independent experts or counterparts from other financial institutions where necessary. They may also visit the project site. As a result, the deal teams assess the opportunity to pursue the deal with potential E&S conditions. This applies to lending and financial advisory operations.

**EP transactions are run through internal procedures in place within the Group.**

## IDENTIFICATION

**Project categorisation:** the potential E&S risks and impacts attached to the project are identified to commensurate the E&S due diligence that will need to be conducted.

It is important to stress that categorization is not a rating of the E&S performance of a project but reflects the magnitude of potential E&S risks and impacts prior to mitigation measures: category A projects are intrinsically more likely than other projects to have important E&S risks and impacts due to their size, their nature (including sector), or the vulnerability of the natural or social environment they are located in. The point of early categorization is to ensure that all relevant E&S issues will be carefully identified, assessed and, if unavoidable, minimized, mitigated and/or offset.

## EVALUATION

**Evaluation, Remediation, Disclosure:** under EP, the client is required to conduct an E&S assessment of the proposed project (category A and category B), to propose measures demonstrating how adverse impacts and risks are mitigated and monitored, to disclose information and consult with communities affected by the project, and to establish a grievance mechanism, as appropriate. Clients are also explicitly expected to include assessments of climate transition and physical risks as well as potential adverse human rights impacts.

**Independent review and monitoring:** an independent E&S consultant, with duty of care to the lenders, is involved to assess the project's alignment with EP requirements and/or verify monitoring information for all category A and, as appropriate, category B projects.

**E&S standards:** in Designated countries, the regulatory, permitting and public comment process requirements are considered as a robust set of E&S standards.

In Non-Designated countries, compliance with the IFC Performance Standards on Environmental and Social Sustainability and the World Bank Group EHS Guidelines is required in addition to compliance with the local applicable E&S framework. Covered sustainability issues are broad and include labour standards, impacts on local communities (including resettlement), impacts on indigenous populations, impact on cultural heritage, pollutions, climate change and impact on natural resources and biodiversity.

The applicable standards (as described above) represent the minimum standards required by Societe Generale. In addition, for projects located in Designated Countries, as an EPFI, Societe Generale evaluates the specific risks of the project to determine whether one or more of the IFC Performance Standards could be used as guidance to address those risks, in addition to host country laws.

## ACTION

**Actions and Opinions:** as an EPFI, Societe Generale categorizes the project, makes its own evaluation of how the steps taken by the client fulfill the EP requirements (assisted by independent E&S expertise where relevant), integrates EP covenants in the documentation and reports annually on the processes and projects. These requirements are reflected in the internal E&S form completed by the deal teams with E&S experts' support when relevant.

The Risk and Compliance Departments are in charge of the second line of defense with respect to E&S risk management.

According to the escalation procedures in place, they could perform level 2 controls on non-alignment, reputation and credit risks of E&S origin and assess the quality of the first line of defense procedures on the E&S risks. In case of disagreement between the first and the second lines of defense, the file is escalated to the highest levels of responsibility within the Corporate and Investment Banking and the International & French Retail Banking divisions or, as the case may be, at Group level for arbitration.

Loan documentations and advisory mandate engagement letters reflect the decision making.

EP standard clauses (conditions precedent and monitoring of drawdowns, covenants, representations & warranties) have been drafted jointly by the internal E&S experts and the Societe Generale Legal department.

**Middle Officers** are responsible for controlling that legal documentation is in line with the decisions and for the monitoring of EP clauses. Where relevant, they can be supported by the E&S experts. In case of material deviation to these EP clauses, Societe Generale may decide to withdraw its financing.

## INTERNAL TRAINING

Societe Generale periodically rolls out training on the E&S evaluation of transactions and EP implementation. In 2024, internal workshops and training sessions on EP framework were organized for more than 100 employees including E&S experts from International Retail Banking and CIB origination and portfolio management teams. In parallel within CIB, the guidance within E&S form has been reinforced in order to enhance proper evaluation by the deal teams of E&S risks and impacts associated to EP transactions at origination.

## EP REPORTING

Each EPFI shall report, at least annually, on transactions that were subject to the Equator Principles and have reached Financial Close and on its Equator Principles implementation processes and experience. Under EP4, project name reporting is required for Project Finance transactions that have reached financial close and encouraged for Project-Related Corporate Loans that have reached financial close.



# 2024 EP DATA HIGHLIGHTS

In 2024, 94 transactions falling within EP scope were signed and/or closed by Societe Generale. In detail, 67 Project Finance, 6 Project-Related Corporate Loans (PRCL), 1 Project-Related Acquisition Finance, 2 Bridge loans and 18 project finance advisory mandates were signed.

Societe Generale's 2024 EP Reporting Table (see page 11) shows the detailed distribution of the EP financial products and services closed in 2024. The breakdown follows the guidelines developed by the EP.

In 2024, 13% of the transactions closed were category A, 80% category B and 7% category C. For each transaction, the E&S Due Diligence process conducted by Societe Generale was commensurate with the nature, scale and stage of the Project, and with the level of environmental and social risks and impacts. The internal E&S Due Diligence was supported by an Independent E&S Review for all Project Finance and PRCL loans categorized A, and the majority of category B.

For the 76 EP financing transactions (Project Finance, PRCL and Bridge loans) closed in 2024, Societe Generale's allocation represents a total of EUR 6.7 billion, of which EUR 3.2 billion were allocated to renewable power projects.

In 2024, Societe Generale acted as Sole Underwriter, Structuring Bank, Initial Mandated Lead Arranger, Hedge Provider, Security, Facility and ECA Agent and Account Bank in the Green Loan project financing of the Stegra Boden Water Treatment Plant, a key ancillary infrastructure that will be dedicated to the world's first large-scale green steel plant Stegra (formerly known as H2 Green Steel) in Boden, Sweden. Stegra is anchored in the use of green hydrogen as a clean energy source, replacing coal and natural gas as the traditional fuels for steel production. The water treatment plant will supply demineralised water to the electrolyzers used to create green hydrogen and purified water used in system cooling. It will also treat wastewater from the steel mill, returning 99.9% of the process water back to the system<sup>3</sup>.

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Renewable Power projects account for **61%** of all EP financings closed in 2024

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In compliance with the Equator Principles, an Independent E&S Consultant was commissioned by the lenders group to undertake the Environmental, Health, Safety and Social Due Diligence of this category A Project. In application of the Equator Principles whereby EP Financial Institutions determine whether one or more of the IFC Performance Standards could be used as guidance to address certain identified risks in addition to host country laws, the Project went further than the statutory obligations with regards to public and community consultation by working on a Stakeholder Engagement Plan compliant with IFC Performance Standard 1. In addition, the Project will implement Grievance Mechanisms for Affected Communities including local indigenous communities and appointed contractors, as required by the Equator Principles. On biodiversity, the Project fully complies with the IFC Performance Standard 6 thanks to the development of a Biodiversity Management Plan to protect local amphibian wildlife and relocation measures to mitigate impact on the protected plant species Lapland Buttercup.

In 2024, Societe Generale acted as Coordinating Lead Arranger, LC Issuing Bank and Hedge Provider in the \$649 million green loan non-recourse financing of Serrano, a 220MWdc Solar and 214 MWac / 855 MWh Energy storage project located in Pima and Pinal Counties of Arizona (USA).

3. More information available here: <https://wholesale.banking.societegenerale.com/en/news-insights/clients-successes/clients-successes-details/news/supporting-the-worlds-first-large-scale-green-steel-plant-with-a-groundbreaking-water-treatment-facility/>



The project, operational since Q2 2025, marks an important milestone in advancing the State's renewable energy capabilities as it will have capacity to power roughly 61,000 homes, representing over 330,000 metric tons of CO<sub>2</sub> emissions avoided annually, and will support grid reliability, particularly during Arizona's hot summer months. Over the project's useful life, Serrano will also contribute more than \$25 million in revenue for Arizona schools and communities through its long-term Right of Way grant with the Arizona State Land Department and tax remittances<sup>(4)</sup>.

In compliance with the Equator Principles, an Independent E&S Consultant was commissioned on behalf of the lenders and undertook an E&S Due Diligence of this Category B Project. In application of the Equator Principles, and accounting for the potential occurrence of some protected species in the vicinity of the site area, the Project committed to apply best management practices throughout construction to minimize environmental impact, including by training workers to stop construction work if any potential resources were found and by conducting mitigation measures as appropriate.

Societe Generale Côte d'Ivoire, through its structured finance platform for Sub-Saharan Africa, SFG, has contributed to the financing of the construction of a pharmaceutical manufacturing plant<sup>(5)</sup> in Côte d'Ivoire, a Non-Designated country, for SI2P, a subsidiary of the Farah Group, a major player in the healthcare sector.

The plant will offer a diverse range of pharmaceutical products listed as Essential Generic Medicines defined by the Ivorian Ministry of Health. It will include two production lines for injectables, two units for the production of solid tablets and oral capsules, and a unit for the production of syrups and oral suspensions.

This public interest project aligns with the priorities of the National Health Development Plan, one of whose objectives is to improve primary healthcare services for the population and will allow the creation of over 200 new jobs, mainly local. This plant will be equipped with top-tier equipment provided by global leaders in the sector and will adhere to the best practices in pharmaceutical manufacturing, while incorporating stringent measures to mitigate the industrial risks inherent to such a project.

Societe Generale Côte d'Ivoire acts as the arranger for raising bank debt to finance this significant operation with a pool of other local banks. Societe Generale Côte d'Ivoire as an Equator Principles Member requested an E&S Due Diligence conducted by a consultant of this Category B Project.

4. More information available here: <https://wholesale.banking.societegenerale.com/en/news-insights/clients-successes/clients-successes-details/news/powering-more-than-60000-homes-during-record-breaking-heat-in-arizona/>

5. More information available here: [https://www.sikafinance.com/marches/sgci-ecobank-ci-et-banque-atlantique-ci-financent-implantation-dune-usine-pharmaceutique\\_50959](https://www.sikafinance.com/marches/sgci-ecobank-ci-et-banque-atlantique-ci-financent-implantation-dune-usine-pharmaceutique_50959)



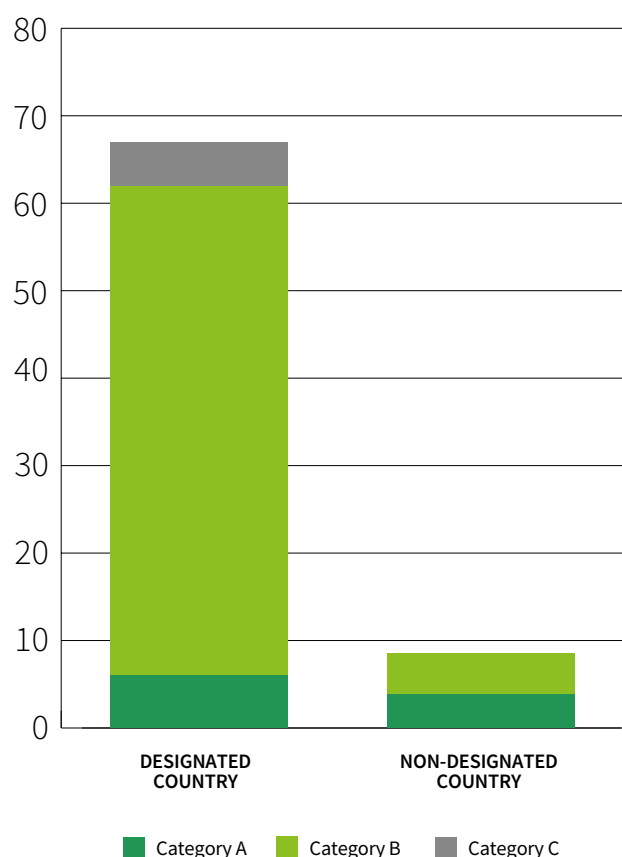
### EQUATOR PRINCIPLES CATEGORIES

**Category A** – Projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented;

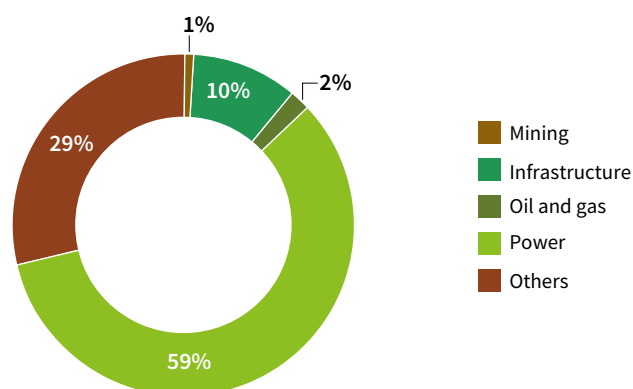
**Category B** – Projects with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.;

**Category C** – Projects with minimal or no adverse environmental and social risks and/or impacts.

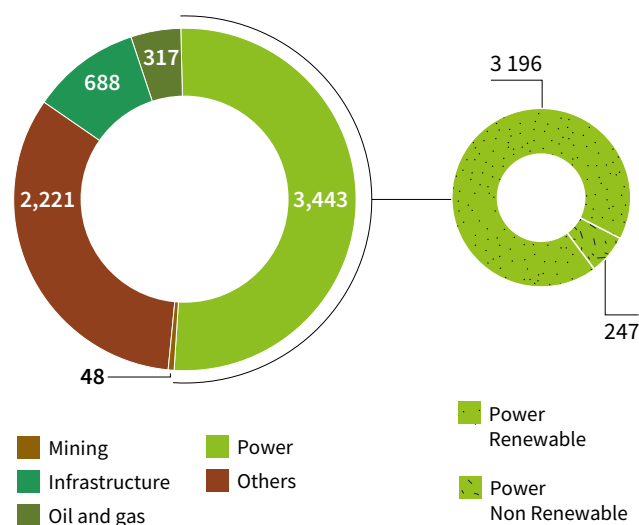
### EP TRANSACTIONS CLOSED BY COUNTRY DESIGNATION & CATEGORY IN 2024 (NUMBER OF PROJECT FINANCE, PRCL INCL. ACQUISITION TRANSACTIONS & BRIDGE LOANS)



### EP TRANSACTIONS CLOSED OR SIGNED BY SECTOR IN 2024 (NUMBER OF TRANSACTIONS)



### EP FINANCINGS CLOSED BY SECTOR IN 2024 (AMOUNT OF SOCIETE GENERALE COMMITMENTS IN MILLION EUR)



# 2024 EP REPORTING TABLE

	PROJECT FINANCE			PROJECT-RELATED CORPORATE LOANS	PROJECT-RELATED ACQUISITION FOR PRCL	PROJECT FINANCE ADVISORY SERVICES	BRIDGE LOANS
	BREAKDOWN BY CATEGORY			BREAKDOWN BY CATEGORY	BREAKDOWN BY CATEGORY	BREAKDOWN BY SECTOR AND REGION	BREAKDOWN BY SECTOR AND REGION
Sector	Category A	Category B	Category C	Category B	Category C		
Mining	1	0	0	0	0	0	0
Infrastructure	2	1	1	2	1	2	0
Oil & Gas	2	0	0	0	0	0	0
Power	3	41	3	0	0	7	1
Others	2	11	0	4	0	9	1
<i>Sub Total</i>	<i>10</i>	<i>53</i>	<i>4</i>	<i>6</i>	<i>1</i>	<i>18</i>	<i>2</i>
Region	Category A	Category B	Category C	Category B	Category C		
AMERICAS	2	36	2	1	0	3	1
EUROPE	5	12	1	2	1	6	1
ASIA PACIFIC	2	3	1	1	0	7	0
AFRICA	0	2	0	2	0	2	0
MIDDLE EAST	1	0	0	0	0	0	0
<i>Sub Total</i>	<i>10</i>	<i>53</i>	<i>4</i>	<i>6</i>	<i>1</i>	<i>18</i>	<i>2</i>
Country Designation	Category A	Category B	Category C	Category B	Category C		
Designated Country	6	50	4	4	1		
Non-Designated Country	4	3	0	2	0		
<i>Sub Total</i>	<i>10</i>	<i>53</i>	<i>4</i>	<i>6</i>	<i>1</i>		
Independent Review*	Category A	Category B	Category C	Category B	Category C		
Yes	10	41	2	2	0		
No	0	12	2	4	1		
<i>Sub Total</i>	<i>10</i>	<i>53</i>	<i>4</i>	<i>6</i>	<i>1</i>		

\* An Independent Review may not be required for all Projects e.g. an Independent Review is not required for Category C Projects. Please refer to the Equator Principles for details on what is required for each Category and product type.

# PROJECT NAME REPORTING

This information is required under EP4 and disclosed on the [EP website](#).

Project name reporting is required for Project Finance (PF) and Project-Related Refinance and Project-Related Acquisition Finance transactions that have reached financial close and encouraged for Project-Related Corporate Loans (PRCL) and Project-Related refinance and Project-related Acquisition Finance for PRCL transactions that have reached financial close. Such reporting is subject to obtaining client consent, to applicable local laws and regulations, and to no additional liability for the Bank as a result of reporting in certain identified jurisdictions.

Below is the list of the EP transactions signed by Societe Generale, which reached financial close in 2024 and received client consent for disclosure.

No.	TRANSACTION TYPE	PROJECT NAME	SECTOR	HOST COUNTRY NAME	CALENDAR YEAR OF FINANCIAL CLOSE
1	Project Finance	Aesc Uk Plant 2	Others	UNITED KINGDOM	2024
2	Project Finance	Amiral Petrochemical Complex	Others	SAUDI ARABIA	2024
3	Project Finance	Apo And Foxglove Projects	Power	USA	2024
4	Project Finance	Aypa Power	Power	USA	2024
5	Project Finance	Carwarp Solar Farm	Power	AUSTRALIA	2024
6	Project Finance	Centinela Second Concentrator Project	Mining	CHILE	2024
7	Project Finance	Cider Solar	Power	USA	2024
8	Project Finance	Construction et Installation D'Une Usine De Production De Medicaments A Yopougon Allokoi Pk22 (Zone Industrielle)	Others	IVORY COAST	2024
9	Project Finance	Cs 33	Power	FRANCE	2024
10	Project Finance	Cubillas	Power	SPAIN	2024
11	Project Finance	Daggett I	Power	USA	2024
12	Project Finance	Dan'S Mountain	Power	USA	2024
13	Project Finance	Dunmurry/Finnis/Kerdiffstown	Power	IRELAND	2024
14	Project Finance	Empire Wind 1	Power	USA	2024
15	Project Finance	Gdsol 105	Power	FRANCE	2024
16	Project Finance	Gdsol 47	Power	FRANCE	2024
17	Project Finance	Greater Changhua 4 Offshore Wind Farm	Power	TAIWAN	2024
18	Project Finance	Hanseactic Energy Hub	Oil & Gas	GERMANY	2024
19	Project Finance	Hardin III	Power	USA	2024
20	Project Finance	Hashknife	Power	USA	2024
21	Project Finance	Hornet Solar	Power	USA	2024
22	Project Finance	Hornshadow Solar	Power	USA	2024
23	Project Finance	Jaguar	Power	USA	2024
24	Project Finance	Kuna Project	Power	USA	2024

No.	TRANSACTION TYPE	PROJECT NAME	SECTOR	HOST COUNTRY NAME	CALENDAR YEAR OF FINANCIAL CLOSE
25	Project Finance	Lazbuddie	Power	USA	2024
26	Project Finance	Lucaïna	Power	SPAIN	2024
27	Project Finance	Luna Valley	Power	USA	2024
28	Project Finance	Melbourne Renewable Energy Hub	Power	AUSTRALIA	2024
29	Project Finance	Myrtea	Power	SPAIN	2024
30	Project Finance	Net Zero Teesside Power	Power	UNITED KINGDOM	2024
31	Project Finance	Northern Endurance Partnership	Infrastructure	UNITED KINGDOM	2024
32	Project Finance	Oasis De Atacama 1+2	Power	CHILE	2024
33	Project Finance	Oasis De Atacama 3	Power	CHILE	2024
34	Project Finance	Oasis De Atacama 4	Power	CHILE	2024
35	Project Finance	Ozumachi Furujoyonban Solar Power Plant	Power	JAPAN	2024
36	Project Finance	Pediment Battery Energy Storage System	Power	USA	2024
37	Project Finance	Pine Forest	Power	USA	2024
38	Project Finance	Project Bolt	Oil & Gas	MEXICO	2024
39	Project Finance	Project Carne	Power	USA	2024
40	Project Finance	Project Current	Others	USA	2024
41	Project Finance	Project Grizzly	Power	USA	2024
42	Project Finance	Project Pelicans Jaw	Power	USA	2024
43	Project Finance	Project Pome	Power	USA	2024
44	Project Finance	Project Ragnar	Power	CHILE	2024
45	Project Finance	Project Recharge	Others	USA	2024
46	Project Finance	Project Timbermill Wind	Power	USA	2024
47	Project Finance	Project Whale	Power	USA	2024
48	Project Finance	Project Zero	Power	USA	2024
49	Project Finance	Renew Hans Urja Private Limited	Power	INDIA	2024
50	Project Finance	Rosamond South	Power	USA	2024
51	Project Finance	Serrano	Power	USA	2024
52	Project Finance	Silver Skyline	Power	USA	2024
53	Project Finance	Soleia 62	Power	FRANCE	2024
54	Project Finance	Stegra Boden Water Treatment Plant	Infrastructure	SWEDEN	2024
55	Project-Related Corporate Loan	Ecopro Hungary	Others	HUNGARY	2024
56	Project-Related Corporate Loan	Hyundai Motor Group Megaplant America	Others	USA	2024
57	Project-Related Corporate Loan	Morocco - Ocp Rabat Campus Of The University Mohammed Vi Polytechnic ("Um6P") 2023	Infrastructure	MOROCCO	2024
58	Project-Related Corporate Loan	Projet Agri-Food De Travaux D'Amenagement D'Irrigation De 2 320 Ha De Bas-Fonds Pour La Production De Riz, De Maïs, De Plantains Et De Maraichers Dans Les Agropoles	Infrastructure	IVORY COAST	2024

For more information on Equator Principles implementation, please contact: [Contact.Devptdurable@socgen.com](mailto:Contact.Devptdurable@socgen.com)

For full description of Societe Generale CSR framework and activities in 2024, check our 2025 [Universal Registration Document](#).

