

SOCIETE GENERALE AND BROOKFIELD PARTNER TO LAUNCH A EUR 10 BILLION PRIVATE DEBT FUND

Press release

Paris, Toronto, 11 September 2023

Global partnership brings large-scale private capital to investment grade market while giving investors access to high quality real asset credit opportunities.

Societe Generale and Brookfield Asset Management today announced a strategic partnership to originate and distribute high-quality private credit investments through a private investment grade debt fund. The initial fund is targeting a total of EUR 10 billion over the next four years and will launch with EUR 2.5 billion of seed funding at inception.

The fully integrated vehicle with origination and distribution capabilities, will provide issuers with tailored investment grade financing options and investors with differentiated high-quality investment opportunities. In particular, the fund is expected to meet the needs of insurance companies with investment-grade products tailored to meet their ratings and duration requirements.

Founded on a strong and long-standing relationship between Societe Generale and Brookfield, the partnership will leverage both companies' origination capabilities, deep operating expertise, and real asset knowledge, as well as strong institutional relationships to bring additional value to their respective clients and shareholders. It will also allow Societe Generale and Brookfield to significantly increase their footprint in financing the global economy over time by providing large scale commitments with differentiated forms of capital.

Slawomir Krupa, CEO of Societe Generale, said: "We are delighted by this partnership, which provides an entirely new answer to the growing demand for private debt and will have a positive impact on the real economy while simultaneously scaling up Societe Generale's origination and distribution capabilities. This pioneering approach represents a unique alignment of interests between two leading players in their respective fields."

Bruce Flatt, CEO of Brookfield, commented: "We're excited to bring our own capital and our institutional client capital to unlock a tremendous opportunity within the investment grade market to support critical industries that underpin the global economy. We look forward to being a partner of choice for borrowers looking for bespoke scale capital and to institutions seeking exposure to investment grade private credit."

The seed fund will focus on two strategies: one for real assets credit across the power, renewables, data, midstream and transportation sectors, and another one for fund finance. The partnership is expected to develop over time across strategies and investment structures, leveraging Societe Generale's and Brookfield's wide origination capabilities and deep relationships with institutional investors as well as insurance and credit syndication clients.

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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 117,000 members of staff in 66 countries and supports on a daily basis 25 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 with the SG bank**, resulting from the merger of the two Societe Generale and Crédit du Nord networks, and Boursorama. 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).

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About Brookfield Asset Management

Brookfield Asset Management Ltd. (NYSE: BAM, TSX: BAM) is a leading global alternative asset manager with approximately \$850 billion of assets under management across renewable power and transition, infrastructure, private equity, real estate, and credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We offer a range of alternative investment products to investors around the world — including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. We draw on Brookfield's heritage as an owner and operator to invest for value and generate strong returns for our clients, across economic cycles.

For more information, please visit our website at bam.brookfield.com