



**SOCIETE  
GENERALE**

## **SOCIETE GENERALE REINFORCES ITS COMMITMENTS TO CLIMATE**

### **Press release**

Paris, 2<sup>nd</sup> November 2021

**On the occasion of COP26, Societe Generale reinforces its commitments in the fight against global warming. Societe Generale places sustainable development at the heart of its strategy. The Group is committed to aligning its portfolios with trajectories aiming at carbon neutrality by 2050 with the ambitious goal to limit global warming by 1,5°C.**

*"Societe Generale believes in the leading role of banks and alliances in the acceleration needed to achieve the objectives towards carbon neutrality defined in the Paris Agreement. We want to contribute to a transition that is both proactive and responsible, by building together, with our clients, a better and sustainable future with responsible and innovative solutions. This is our corporate purpose. Sustainable development is at the heart of our strategy and involves all our teams across the Group, in every activity, function and geography",* says Frédéric Oudéa, Chief Executive Officer of Societe Generale.

Societe Generale, a founding member of the Net Zero Banking Alliance, is aiming for **carbon neutrality** by 2050 in both its client activities and own operations. As such, Societe Generale is aligning its credit and investment portfolios with intermediate targets, starting with carbon-intensive sectors. Societe Generale is also participating in coalitions to define common standards.

### **New commitments**

Societe Generale is strengthening its commitments in several segments related to unconventional hydrocarbons and the protection of biodiversity in protected areas.

- **Shale oil and gas, oil sands, extra heavy crude oil, Arctic oil, Ecuadorian Amazon oil** –  
Exclusion of:
  - o New transactions dedicated to the exploration and production of these categories of hydrocarbons;
  - o Pure upstream players for which the above resources represent more than 30% of their overall production;

- o Diversified players (*upstream, midstream, downstream*) for which exploration and production of the above resources represent more than 30% of their revenues.
- **Liquefied Natural Gas in North America** – No new mandates for new production projects to extend efforts down the value chain.
- **Protected Areas** – Increased protection of biodiversity by expanding the categories of protected areas in which no new hydrocarbon exploration and production projects will be financed.

## Portfolio alignment commitments already in progress

- **Coal** – The Group has made good progress towards the goal of a complete phase-out by 2030 for companies based in EU and OECD countries, and by 2040 for the rest of the world.
- **Oil and gas extraction** – Societe Generale is among the first banks to have announced a reduction in its exposure by 10% in absolute terms by 2025.
- **Maritime transport** – We support the application of the ***Poseidon Principles***, which plans a decarbonisation of the shipping sector in conjunction with the International Maritime Organisation.
- **Steel** – The bank is an active contributor to the definition of common standards on associated greenhouse gas emissions through the ***Steel Climate-Aligned Finance Working Group***.

## A pioneer in supporting the energy transition

- **Financing the energy transition** – The Group is **ahead of schedule** to contribute more than €120bn to the energy transition between 2019 and 2023, through a dedicated range of sustainable financing solutions (loans, bonds, advisory).
- **Renewable energies** – To support the transition of the sector, Societe Generale has been supporting the development of **renewable energies** for more than 20 years; ranked No. 1 in their financing for the EMEA region at the end of June 2021 (Dealogic).
- **Supporting clients' sustainable development issues** – In our retail and global banking activities, as well as in our specialized financial services, such as insurance and fleet management, the Group is developing the **positive impact** dimension through solutions in the areas of consulting, financing and investment.
- **Solutions for the future** – Societe Generale is part of various coalitions to find innovative solutions with our clients in their sectors. In particular, the Group was the first European bank to join the ***Hydrogen Council***.

### - **CSR governance and own operations**

- **Appointment** of Chief Sustainability Officer Hacina Py who reports directly to the General management, under the supervision of Diony Lebot, Deputy Chief Executive officer.
- **Investment** in ESG training programs for our 133,000 employees, to enable each of them to act responsibly in favor of the climate and become actors of the energy transition.
- **A new commitment to reduce** the Group's own carbon emissions by 50% between 2019 and 2030 by acting on the **energy required for buildings, IT, air travel and vehicle fleet**. The Group has also decided to ban single-use plastics in the workplace by 2025 across the world, and earlier where relevant according to geographies.

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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 133,000 members of staff in 61 countries and supports on a daily basis 30 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, 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 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), 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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