PRESS RELEASE

Paris, November 18th 2015

SOCIETE GENERALE COMMITS TO THE FIGHT AGAINST CLIMATE CHANGE

Societe Generale commits to the fight against climate change with the adoption of a climate policy compliant with the International Energy Agency's scenario for limiting global warming to 2 degrees

Societe Generale Group, a world leader in the financing of energy, has today launched its climate policy, setting out a global framework that pulls together and strengthens the various initiatives taken by the Bank over many years to help finance the energy transition and reduce the carbon footprint of its activities.

Defining the actions needed globally in order to limit the increase in world average temperatures to 2 degrees by the end of the 21st century compared with the pre-industrial era is the key goal of the upcoming Conference of the Parties COP21 global climate summit which is starting in Paris at the end of November. Societe Generale's climate policy aims to contribute to this goal and is based on the following commitments:

- **A doubling in financing for renewable energy projects by 2020**
- **Societe Generale is reducing its activities in the coal sector with a view to being in line with the IEA's 2 degrees scenario by 2020**
- **End of project financing of development of coal mines**
- **End of project financing of coal-fired power plants in high income OECD countries**
- Adoption of the « *Soft Commodities Compact* » in order to fight against deforestation
- Development of Positive Impact financing under the aegis of UNEP-FI
- Further 20% reduction in the Group's own carbon footprint
- Introduction of a climate policy monitoring framework consistent with "*the Principles for Mainstreaming Climate Actions within Financial Institutions*"

"The adoption of a global climate policy is a further step in Societe Generale's commitment to fight climate change. As one of the world's leading providers of energy finance, Societe Generale is committed to reducing its own carbon footprint and to supporting its clients in their projects in order to help them minimize their environmental impacts. Societe Generale is thus contributing to the responsible financing of the world economy. Societe Generale intends to be a key player in the financing of the energy transition" said Severin Cabannes, Deputy CEO of Societe Generale.

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• **A doubling in financing for renewable energy projects by 2020**

Societe Generale is increasing its presence in the renewable energy sector with **the doubling of its financing for renewable energy projects by 2020, thus positioning itself as a key player in the financing of the energy transition.**
The Group has been active in this industry for over a decade, taking a pioneering role in the funding of renewables, supporting innovative start-ups as well as financing large-scale projects. **In 2014, 70% of the Group's new lending to the power generation sector went to renewables.** Societe Generale is one of the world's top ten financers of renewable energies.

Societe Generale is also the world leader in Liquefied Natural Gas, an energy source helping the shift towards a lower carbon economy and which will play according to the IEA a growing part in meeting world energy needs.

• **A reduction of activities in the coal sector, end of project financing of development of coal mines and of project financing of coal-fired power plants in high income OECD countries**

Societe Generale is reducing its activities in the coal sector with a view to being in line by 2020 with the IEA's scenario for limiting global warming to 2 degrees. From now on, Societe Generale will no longer be involved in project financing of coal-fired power plants in high income OECD countries, nor in project financing of development of coal mines.

Societe Generale also stresses that according to its long standing environmental and social policies, the Group does not offer financial products and services to clients who are involved in Mountain Top Removal and has strict criteria regarding the environmental impacts of thermal power plants.

• **Adoption of the *« Soft Commodities Compact »* in order to fight against deforestation**

Societe Generale reinforces its existing commitments on forest conservation by adopting *the Banking Environment Initiative (BEI)'s* ***Soft Commodities Compact*** *with the Consumer Goods Forum*.

The *Soft Commodities Compact* aims to mobilize the banking industry to help transform soft commodity supply chains, thereby helping corporate clients to achieve zero net deforestation by 2020. The *Soft Commodities Compact* builds on the Group's existing sector policies regarding palm oil, forestry and agriculture, and the cross-sector policy on biodiversity.

• **Development of Positive Impact financing under the aegis of UNEP-FI**

In its role as a financial intermediary, Societe Generale provides its structuring and distribution expertise in order to offer innovative solutions that meet the environmental, social and governance criteria demanded by investors.

Societe Generale is one of the founding banks behind the **Positive Impact Finance** initiative, defined as financing that has a demonstrable positive impact on the economy, society or environment and ensures potential negative impacts have been identified and properly managed. The Group is one of the banks signed up to the Positive Impact Manifesto launched in October by the UNEP Finance Initiative, which encourages financing of a greener and more inclusive economy. **Societe Generale granted nearly 1 billion euro in Positive Impact financing in 2014. The bank is considering issuing the first Positive Impact bond in the coming weeks.**

Societe Generale is also one of 20 major investment banks behind the Green Bond Principles published in 2014, which work as framework guidelines for issuers and a guarantee for investors.
In its market activities, Societe Generale has expanded its **ESG (environmental, social and corporate governance) index products range, which accounted for 1 billion euro of assets under management in 2015.**

- **Further 20% reduction in the Group's own carbon footprint**

Societe Generale has set itself a new target of further cutting the Group's CO2 emissions by 20% by 2020 compared with 2014. In order to reach this goal, the Group is renewing its incentive mechanism based on an internal carbon levy, whose proceeds are used towards the funding of environmental efficiency initiatives led by employees.

- **Introduction of a climate policy monitoring framework consistent with *"the Principles for Mainstreaming Climate Actions within Financial Institutions"***

Societe Generale is putting in place a framework to monitor its climate-related actions consistent with the *"Principles for Mainstreaming Climate Actions within Financial Institutions",* thus supporting this initiative, alongside most international financial institutions and several major banks. These principles are intended to guide banks when integrating climate change issues into their financing strategies, investments and risk management procedures. These principles will be presented on 7 December at the COP 21 conference.

Societe Generale

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Societe Generale has been playing a vital role in the economy for 150 years. With more than 148,000 employees, based in 76 countries, we accompany 30 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- **Retail banking in France** with the Societe Generale branch network, Credit du Nord and Boursorama, offering a comprehensive range of multichannel financial services on the leading edge of digital innovation;
- **International retail banking, financial services and insurance** with a presence in emerging economies and leading specialised businesses;
- **Corporate and investment banking, private banking, asset management and securities services**, with recognised expertise, top international rankings and integrated solutions.

Societe Generale is included in the main socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 4 of the STOXX ESG Leaders indices.

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