SOCIETE GENERALE FURTHER REDUCES ITS INVOLVEMENT IN COAL

Press release

Paris, 23 May 2019

As part of the ongoing efforts to reduce its involvement in coal, Societe Generale today announces its decision to cease offering financial services and products to client companies:

- whose current activity in thermal coal* represents 50% or more;
- whose current activity in thermal coal represents between 30% and 50% and do not have a reduction strategy to reach at most 30% by 2025 or who have plans to expand their thermal coal capacities.

The new policy reflecting these commitments will be published before 1 July 2019.

Societe Generale was one of the first banks to reduce its involvement in the coal sector by committing to limit its portfolio exposure to coal in alignment with the International Energy Agency 2°C scenario in 2015 and then ending coal-related project financing in 2016. At the end of 2018, the Group reached, two years ahead of schedule, its 2020 objective of limiting to 19% the coal-fired share of its financed power production energy mix.

The Group is currently working on aligning its methodology with the Paris Agreement to other sectors and intends to undertake new commitments beyond 2020. The Group made this commitment on 18 December 2018 during the COP 24 (Katowice Commitment).

*Thermal coal is used to produce electricity, it can be replaced by other and more environmentally friendly sources of energy.

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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, aiming to be the trusted partner for its clients, committed to the positive transformations of society and the economy.

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 149,000 members of staff in 67 countries and supports on a daily basis 31 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, Crédit 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), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.

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