

PRESS RELEASE

London, 27th October 2016

CLIMATE COMMITMENTS: SOCIETE GENERALE ANNOUNCES THAT IT WILL STOP DEDICATED COAL FINANCING AND STEP UP ITS SUPPORT FOR RENEWABLE ENERGIES

Ahead of the 22nd Conference of the Parties (COP 22), and as a continuation of the commitments it made for COP 21, Societe Generale is announcing that it will stop dedicated coal financing and step up its commitment to renewable energies. By doing this, the bank is consistent with the International Energy Agency's 2DS scenario, which aims to limit global warming to 2 degrees Celsius.

Societe Generale is pursuing its commitment to energy transition, and is announcing that **it will no longer finance the coal-fuelled power plants or related infrastructure anywhere in the world.** This decision will take effect on 1 January 2017.

This announcement reinforces the decision made in 2015 to stop project financing for the development of coal mines and coal-fuelled power plants in high-income OECD countries.

These changes have been incorporated into the Group's sector policies on Mining and Coal-Fuelled Power Plants. The sector policies set out the framework governing the financial services Societe Generale offers in the business sectors in which it operates.

The bank will also scale back its outstanding loans to the coal industry, with a **goal of reducing the proportion of coal-fuelled share in power production financed by the bank to 19% by 2020**, in line with the International Energy Agency's 2-degree scenario.

The shift in the energy mix will also result from increased financing for renewable energies. Societe Generale is continuing to ramp up project financing in this sector. In 2015, it announced it was **doubling project financing in the renewable energy sector, with a €10 billion of funding allocated to the renewable energy sector by 2020.** In 2016 Societe Generale maintained its position among the world leaders in this area. For example, it was involved in **100% of offshore wind farm projects** financed in Europe this year.

Severin Cabannes, Deputy Chief Executive Officer of Societe Generale said "A year after the pledges we made for COP 21, these latest decisions mark a new step forward for the bank in favour of the climate. They reflect Societe Generale's commitment to responsible financing as a way of developing a low-carbon economy. With a long-standing and established presence in the energy sector, the bank intends to be a major financier of the energy transition and undertakes to support its clients in this necessary area."

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Notes for editors:

Read the sector policies [Mining](#) and [Coal-Fuelled Power](#)

Read about Societe Generale's commitments to other climate initiatives announced in 2015:

- Adoption of the Soft Commodities Compact
Societe Generale updated its sector policies for the Agricultural, Forestry and Palm oil sectors to reflect the undertakings of the Soft Commodities Compact.
[View our sector policies](#)
- Development of Positive Impact Financing under the aegis of UNEP-FI
Societe Generale announced the successful issue of the second Positive Impact bond in September 2016.
[Read the press release](#)
- A further 20% reduction in the Group's own carbon footprint by 2020, accompanied by the "internal carbon tax" system.
[Read the Newsflash on the Environmental Efficiency Prize](#)

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 145,000 employees, based in 66 countries, we accompany 31 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 omnichannel financial services on the leading edge of digital innovation;
- **International retail banking, insurance and financial services to corporates** with a presence in developing 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 (Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 4 of the STOXX ESG Leaders indices.

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