

SOCIETE GENERALE ASSURANCES STRENGTHENS ITS COMMITMENT TO POSITIVE FINANCE

Press release

Paris, November 17, 2022

Societe Generale Assurances strengthens its commitment to responsible finance and announces new targets in line with the Paris Agreement:

- **Reducing its overall exposure to the oil and gas exploration and production sector by 20% between 2020 and 2025;**
- **Strengthening its sectoral exclusion policy in the context of the gradual withdrawal from the thermal coal sector/**

Philippe Perret, Chief Executif Officer of Societe Generale Assurances, says: «*By managing our financial assets responsibly, we are acting concretely in favour of the environment, the climate, and more generally for the benefit of civil society. In a world where investment can have a real impact, we at Societe Generale Assurances share an ambitious vision of sustainable investment as a powerful lever for transformation.* »

OIL AND ET GAS : REDUCING ITS OVERALL EXPOSURE TO THE OIL AND GAS EXPLORATION AND PRODUCTION SECTOR

In 2021, as part of the Societe Generale Group's climate strategy, Societe Generale Assurances has made strong commitments, notably by joining the Net-Zero Asset Owner Alliance and committing to achieve carbon neutrality in its investment portfolio by 2050.

In 2022, Societe Generale Assurances is setting new, more demanding targets and committing **to reduce its overall exposure to the oil and gas exploration and production sector by 20%** between 2020 and 2025.

Furthermore, Societe Generale Assurances already excludes from its direct investments companies whose revenues are linked **to the exploration and production of non-conventional oil and gas** (oil sands, oil or gas produced in the Arctic, drilling in very deep waters, shale oil or gas):

- for more than 10% of existing investments;
- more than 5% for new investments.

THERMAL COAL: STRENGTHENING ITS EXCLUSION POLICY

Societe Generale Assurances is committed to a complete exit from the thermal coal sector by 2030 for EU and OECD countries and 2040 for the rest of the world.

As part of this phasing out, Societe Generale Assurances is excluding from its investments:

- Developers of **new coal-fired projects**,
- issuers **with revenues from thermal coal mining activities**,
- energy producers whose **energy mix is more than 30% thermal coal related**,
- Power producers that **have not made a public commitment** to exit thermal coal by 2030 (EU/OECD) or 2040 (rest of the world).

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Societe Generale Assurances

Societe Generale Assurances is at the heart of Societe Generale group's development strategy, in synergy with all its retail, private banking and financial services businesses, in France and abroad. Societe Generale Assurances also pursues the expansion of its distribution model through the development of partnerships with players outside of the Group.

Present in France with Sogecap, Antarius, Sogessur and Oradea Vie, and in 8 countries abroad, Societe Generale Assurances offers a full range of products and services to meet the needs of individual, professional and corporate clients in Savings Life Insurance, Retirement Savings and Personal Protection.

Drawing on the expertise of its 2,900 employees, Societe Generale Assurances posted revenues of 15.8 billion euros in 2021. It manages 136 billion euros of outstandings and 23 million contracts.

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