

## PRESS RELEASE

Paris, 10<sup>th</sup> October 2018

### **Societe Generale becomes the first foreign bank to issue TWD denominated Positive Impact Bonds in Taiwan**

Societe Generale is pleased to announce it has become the first foreign bank to be granted approval by the Financial Supervisory Commission, Republic of China (Taiwan), to issue TWD denominated Positive Impact Bonds<sup>1</sup> in Taiwan.

Priced 2<sup>nd</sup> October, the proceeds of the issuance will be used to fund renewable energy projects in Taiwan, including the successful project financing of the Formosa 1 Offshore Wind Project<sup>2</sup>, Taiwan's first commercial-scale offshore wind farm. This bond is aligned with the Green Bond Taiwanese requirements and with the Positive Impact Bond principles launched in Paris along with United Nations Environmental Program (UNEP)<sup>3</sup>. Societe Generale guarantees a high standard of transparency for the transaction, thanks to a strong follow-up of the eligible assets and its characteristics.

The total issue size of TWD 1.6 billion is split into three tranches (5-year: TWD 900 million, 10-year: TWD 500 million, 15-year: TWD 200 million), at respective coupon rates of 0.85%, 1.12% and 1.63%. Societe Generale's Taipei Branch received a long-term rating of twAA+ from Taiwan Ratings.

This landmark Positive Impact Bond issuance will be supporting the sustainability-related actions from the Taiwanese government to accelerate the use of green energy. Taiwan has set itself a target to increase the share of renewables in electricity generation to 20% by 2025, which will include the installation of 5.5GW of offshore wind capacity, placing it at the forefront of offshore wind development in Asia Pacific.

**Hikaru Ogata, CEO of Societe Generale in Asia Pacific** commented: "With this first TWD denominated Positive Impact Bond issued by a foreign bank in Taiwan, Societe Generale demonstrates its continued commitment to contributing to the financing of a more sustainable economy with the best available Environmental and Social standards. By leveraging its structuring and distribution expertise, the bank supports the local development of the sustainable bond market, thus enabling its clients to access capital markets as an additional funding source alongside bank lending."

As a pioneer in the definition of the UNEP's Positive Impact Finance initiative, Societe Generale is committed to developing innovative sustainable and positive impact funding solutions for its clients<sup>4</sup>. The Bank has set itself the objective to contribute to raising €100 billion in financing for the energy transition by 2020, with more than 50% having already been achieved this summer.

In the Asia Pacific region, Societe Generale has established itself as a leading player in the renewable energy space, having played key roles for a number of impactful projects, including the Bulgana Green Power Hub and Beryl Solar Farm projects in Australia, the Hasang Hydroelectric Power Plant in Indonesia, the Sanchuan Energy's hydro power project in China.

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**Notes to editors :**

<sup>1</sup> Officially named as green bonds under the Taiwanese regulations, which have a narrower scope on the use of proceeds compared with the positive impact bonds.

<sup>2</sup> Societe Generale acted as Mandated Lead Arranger and lender for both the EKF Covered and Commercial Facility, Technical Bank and Hedge Provider for the Formosa 1 Offshore Wind Project, which reached financial close on 8 June 2018, with completion of a TWD 18.7 billion (EUR 533 million), 16-year project financing package supported by eleven international and local Taiwanese banks. The Formosa 1 Project is jointly developed by Macquarie Capital (50% ownership), Ørsted (35%) and Taiwanese developer Swancor Renewable (15%).  
[Read the success story : It's Asia's turn for offshore wind farms](#)

<sup>3</sup> \* [Principles for Positive Impact Finance](#) were launched in Paris along with UNEP in 2017. By requiring that the three dimensions of sustainable development (environmental, social and economic) be considered via a transparent appraisal of both positive and negative impacts, they aim at :

- driving better, Sustainable Development Goals (SDG) -serving business models across the economy
- bringing further clarity to market players and avoid 'SDG-washing'
- providing an entry point to deeper thinking on the financial value of positive impacts and the development of new, impact-driven business models.

<sup>4</sup> Find out more about the "[Sustainable and Positive Impact Finance](#)" offering, launched in November 2017 within the global banking & investor solutions' activities.

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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 147,000 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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