

Societe Generale  
CSR Department

Ella Skybenko, Business & Human Rights Resource center  
Ashley Nancy Reynolds, Business & Human Rights Resource center

December 8th, 2021

Dear Madams,

We have carefully read your letter (and the corresponding sections of your report) sent to Mr. Frederic Oudea on November 29<sup>th</sup> 2021 and we thank you for giving us the opportunity to provide comments in relation with its content.

Most of the concerns and issues that you raised in relation with the Tengizchevroil (TCO) field are actually related to earlier stages of its development that predate our involvement. As you may know, Societe Generale entered the financing related to TCO only in July 2016 and cannot comment on the events that happened in the past.

Besides, as for any projects related to oil & gas sector, Societe Generale set very strong requirements in terms of Environmental & Social (“E&S”) compliance as a condition precedent to its financing respecting the Equator Principles. With the assistance of a reputable independent consultant, Lenders undertook detailed E&S due diligence at the time of the financing. Potential E&S issues associated with the transaction were properly assessed and appropriate actions were implemented such as an Environmental and Social Action Plan, yearly E&S monitoring reports, and specific E&S covenants in the Facility Agreement. **The transaction was and remains Equator Principles compliant.**

None of the issues you mentioned in terms of “Death and Health Impacts”, of “Environmental Degradation and Pollution” or of “Resettlement” were observed on the project financed by Societe Generale since July 2016.

On the “corruption” side, Societe Generale relies on a very strict framework for assessing and monitoring issues related to money laundering, corruption or any breach of international sanctions.

You also mentioned “Labour rights, Occupational Safety and Unions” issues. As for any organization in the world, the COVID-19 pandemic was a major challenge for TCO employees in 2020 and 2021, but the handling of the pandemic by TCO was deemed appropriate by the Independent consultant.

We hope that the above additional information will enable you to separate the transaction financed by SG since 2016 from any past issues on the global Tengiz field.

Of course, in case you have any concrete information that would be in contradiction with the above statements, we would be highly interested to be informed so that we can check and take appropriate measures if required.

Best regards.

CSR Department