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PAG Closes Sustainability-linked Loan Facility

Hong Kong, September 20, 2022 – PAG, a leading investment firm focused on Asia Pacific, today announced it has established a Sustainability Linked Loan ("SLL"), the first to be supported by a Sustainability-Linked Financing Framework in the Asian private equity market. BNP Paribas, Societe Generale and Standard Chartered Bank acted as joint sustainability coordinators.

The three-year subscription facility is backed by unfunded capital commitments from a diversified group of blue-chip investors and integrates Environmental, Social and Governance ("ESG") principles throughout the investment process. Proceeds from the transaction will be used to support PAG's private equity ("PAGPE") strategy. The size of the facility will scale with the scope of PAGPE's investments.

The financing, which aligns with Sustainability Linked Loan Principles published by the Asia Pacific Loan Market Association ("APLMA"), the Loan Market Association ("LMA") and the Loan Syndications and Trading Association ("LSTA"), will be linked to Sustainability Performance Targets ("SPTs") which will reduce the interest rate of the facility upon the achievement of specific ESG investments. These achievements will be verified by an independent third party on an annual basis.

The loan is part of PAG's ongoing commitment to integrate ESG principles into its operations and investment process. In March 2022, PAG launched PAG Impact – a single comprehensive program that encompasses all of PAG's ESG initiatives, with the goal to have measurable positive impact on the environment and society.

Aligned with the objectives of PAG's ESG efforts, the Sustainability-Linked Financing Framework integrates PAGPE's sustainability strategy with a suite of KPIs, targets and principles, including:

- Managing ESG risks and opportunities within the investment and portfolio management processes
- Promoting the reduction of Greenhouse Gas ("GHG") emissions by portfolio companies
- Promoting gender diversity among senior management at portfolio companies

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- Promoting improved ESG governance at the portfolio companies
- Promoting ESG capacity-building at the corporate level at PAGPE

The Framework also provides a benchmark for assessing future financing projects with established standards and will streamline the issuance of sustainability-linked loans for projects that meet the criteria.

The Framework, together with the KPIs and SPTs under the facility, have been reviewed and endorsed by ISS ESG as Second Party Opinion provider.

Mr. Lincoln Pan, Partner and Co-Head of Private Equity at PAG, said: “Sustainability is an increasingly critical business agenda. At PAG, we are committed to a data-based approach to measure, improve and track our ESG efforts. This sustainability linked funding is yet another example of our commitment to tracking ESG data and using that as a foundation for our ESG program.”

Mr. Guillaume Douin, Head of Financial Sponsors APAC, BNP Paribas, said: “This successful subscription transaction illustrates that SLLs are gaining traction in Asia’s private equity industry. These funds help PAG to invest in companies with strong ESG credentials, but will also ensure that these companies continue to instil ESG principles across their businesses.”

Ms. Florence Coeroli, Managing Director, Head of Asset Backed Products, Asia Pacific at Societe Generale said: “Linking PAG cost of financing to sustainability targets is a meaningful way to create incentive and concrete positive developments on the ESG front, both for PAG as a company but also for companies they invest in. We are proud to support our clients in their sustainability journey and very happy to have worked on this landmark transaction.”

Ms. Helen Hui, Managing Director, Head of Client Coverage, Corporate, Commercial and Institutional Banking, Hong Kong, Standard Chartered Bank said: “We are very pleased to help PAG close this significant SLL. Global investors are increasingly looking for opportunities to invest in enterprises and projects that align with their sustainability goals. Standard Chartered plans to mobilise US$300 billion in green and transition finance by 2030 to help clients achieve their sustainability aspirations.”

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About PAG
PAG is a leading investment firm focused on APAC with three core strategies: Credit & Markets, Private Equity, and Real Assets. PAG manages capital on behalf of nearly 300 institutional fund investors, including some of the most sophisticated global asset allocators. As of 30 June 2022, PAG had approximately 300 investment professionals in 12 key offices globally, and over USD50 billion in assets under management. For more information, please visit www.pag.com.

About BNP Paribas in Asia Pacific
www.apac.bnpparibas

In Asia Pacific, BNP Paribas is one of the best-positioned international financial institutions with an uninterrupted presence since 1860. Currently with over 18,000 employees* and a presence in 13 markets, BNP Paribas provides corporates, institutional and private investors with product and service solutions tailored to their specific needs. It offers a wide range of financial services covering corporate & institutional banking, wealth management, asset management, insurance, as well as retail banking and consumer financing through strategic partnerships.
*excluding partnerships

About 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. Committed to the positive transformations of the world's societies and economies, Societe Generale and its teams seek to build, day after day, together with its clients, a better and sustainable future through responsible and innovative financial solutions.

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 131,000 members of staff in 66 countries and supports on a daily basis 26 million individual clients, businesses and institutional investors around the world (figures as of 31 December 2021) 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, Credit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;

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- International Retail Banking, Insurance and Financial Services, with networks in Africa, 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 (Europe), FTSE4Good (Global and Europe), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indexes, and the MSCI Low Carbon Leaders Index (World and Europe).

For more information, you can follow us on Twitter @societegenerale or visit our website www.societegenerale.com.

About Standard Chartered
We are a leading international banking group, with a presence in 59 of the world's most dynamic markets and serving clients in a further 83. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges. The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the Hong Kong SAR's three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

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