

PRESS RELEASE

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## SG Finans to support climate investment in Norway with EIB credit line

- **NOK 1.73 billion (EUR 180 million) for small investments in Norway, 70% of financing earmarked for climate relevant projects with a focus on low-carbon transport modes.**
- **First transaction under project signed with Norgesbuss for the acquisition of 17 electric buses, giving major boost to sustainable transport and green transition in Norway.**

The European Investment Bank and SG Finans, part of Societe Generale Equipment Finance, have signed a NOK 1.73 billion (EUR 180 million) credit line to support low-carbon transport modes and equipment leasing to small and medium-sized enterprises (SMEs), mid-caps and public and private sector entities in Norway. In view of the climate commitment of both entities, 70% of the loan will be earmarked to support investments in climate friendly transport projects.

“We finance projects right at the heart of the Scandinavian economy and are well positioned to advice and support our 50,000 clients in their transition to a greener future,” says **Hans Einar Herzog**, Deputy CEO at SG Finans. “Financing the shift to a low carbon economy is a momentous task and Societe Generale Group is committed to supporting its clients make the transformation to tomorrow’s world. We share the EIB’s objectives and are glad to include this important collaboration in our “sustainable & positive impact finance offering”, which brings together all our environmental and social expertise across our full range of investment and financing solutions.”

At a ceremony in Oslo, [European Green Capital of 2019](#), this morning SG Finans signed the first transaction under this credit line with Norgesbuss AS. This company is committed to e-mobility and will finance the [17 electric buses](#) it recently ordered through this financing agreement. These electric buses will come in the place of diesel-powered vehicles, thus positively impacting both the company’s carbon footprint, and the air quality in Oslo.

European Investment Bank Vice-President **Andrew McDowell** commented: “It’s a pleasure to see how EIB financing is helping Norgesbuss shift to low-carbon sustainable models of transportation. Our support for SMEs in this facility helps both the environment and the Norwegian economy. The EIB, as the EU Bank, is happy to work alongside SG Finans in achieving our ambitious climate action targets. Projects such as this are important steps in getting us there.”

### Background Information:

The **European Investment Bank (EIB)** is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

**SG Finans** is part of Societe Generale Equipment Finance, a leading equipment finance company in Europe, fully owned by Societe Generale, one of Europe’s largest financial services groups. Societe Generale is present in 67 countries with a total of 147,000 employees serving 31 million customers.

On April 2017, the Norwegian government released its [National Transportation Plan \(NTP\)](#) for the period 2018-2029. It provides for historic levels of investment in the country’s transport infrastructure and sets ambitious green targets for the transport sector in order to achieve Norway’s climate targets within the [EU 2030 framework](#). The NTP has envisioned a climate strategy that cuts greenhouse gas emissions from the transport sector by 50 percent compared to 1990 levels based on the premise that mobility must be maintained.

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