

**To the attention of
Mr. Frédéric Oudéa**
Chief Executive Officer
Société Générale

Copy to
Ms. Sylvie Prea, Head of Corporate Social Responsibility for the Group
Mr. Roberto Simon, Head of Natural Resources and Infrastructure for the Americas

Paris, July 23rd, 2018

Subject: Call to withdraw from Rio Grande LNG and risks from supporting LNG terminals

Dear Mr. Oudéa,

We write to you yet again concerning Société Générale's current support in advising and potential participation in financing for two of NextDecade's proposed projects in Texas: the fracked gas Rio Bravo Pipeline, and the Rio Grande LNG export terminal. We urge Société Générale to take the opportunity of the upcoming Global Climate Action Summit taking place in September in San Francisco to announce new commitments on the fracking sector and its definitive withdrawal from this double project. In France and across the Atlantic, citizens and organizations await this decision and are determined to remain mobilized to prevent the construction of these climate-killing energy projects.

On the 7th of December 2017, we sent you a letter on behalf of a group of 85 civil society organizations warning about the risks of supporting new fracked gas infrastructure projects, and requesting your institution to rule out any involvement in these projects, starting with Rio Bravo Pipeline and Rio Grande LNG – see the letter attached.

While our concerns remain the same, it becomes more and more urgent for you to take action. The threats posed by NextDecade's pipeline and LNG terminal for the climate, for the preservation of ecosystems and survival of species, for the health and security of communities, for the protection of Indigenous peoples' rights, would result in dramatic and irreversible impacts if the two projects were built – as all the evidence we have shared with your teams shows.

Since 2016, two major banks have stepped away from fracked gas LNG export terminals in the Rio Grande Valley. In 2016, Sumitomo Mitsui Financial Group ended its advisory mandate for the Rio Grande LNG terminal in which Société Générale is now involved. In 2017, BNP Paribas withdrew from its advisory mandate for the Texas LNG project and committed not to support any other LNG terminals in North America.

As financial advisor to NextDecade, your support is of vital importance to the Rio Bravo Pipeline and the Rio Grande LNG terminal. In the wake of these two banks' decisions and of the severe risks posed by this double project, we request that Société Générale do the same.

The proposed Rio Grande LNG terminal is not an isolated project in your bank's portfolio. Société Générale presents itself as the global leader in financial advisory services for the LNG sector and is

the leading global bank in financing LNG export projects and companies in North America, with more than \$1.1 billion provided to this sector in 2017.

This is extremely worrying, and reveals the energy pathway Société Générale is backing. While only two LNG terminals are currently operating in the United States – both with support from Société Générale – a stunning 35 new LNG terminals are proposed. These projects raise tremendous risks for the global climate, for the local environment, and nearby communities. Most of them are concentrated on the Gulf Coast, a region already heavily impacted by the oil and gas industry.

LNG export terminals are a cornerstone in Donald Trump's "energy dominance" program, which aims to make the United States an energy export superpower. The building of these LNG export terminals will mean more fracking in the U.S., a practice that contaminates land, air and water, in order to export gas to Europe, including France, where fracking has been banned since 2011 because of its adverse environmental and health impacts.

Because Société Générale is today playing a key role in the development of fracked gas in North America by supporting these planned transport and export projects, your bank will tomorrow be held accountable for their local and global consequences if it does not immediately change course.

Your bank also exposes itself to reckless financial risks by betting on assets that are ideal candidates to become stranded in a near future – see the note attached on financial risks of supporting fracked gas export terminals. Given the \$280 billion of net losses the U.S. fracking industry accumulated in the last decade, and the persistent uncertainty surrounding domestic gas supply and foreign LNG demand, Société Générale's lack of caution regarding its support to new pipeline and LNG terminal projects is alarming. This negative market signal has been well understood by other international banks, which are decreasing their financing to LNG export in North America.

We thus call on you to follow BNP Paribas' lead and publicly withdraw from Rio Grande LNG and the Rio Bravo Pipeline and commit not to finance pipelines and LNG terminals that predominantly transport, liquefy and export gas from shale.

Between the 12th and the 14th of September 2018, international public and private leaders, including representatives of financial institutions, will gather in San Francisco to "take climate ambition to the next level". If the publication of your oil and gas policy has been a missed opportunity, this upcoming event is your chance to make up for that by announcing Société Générale's withdrawal from these gas projects in Texas, and policies to exclude your bank's future support for the fracking sector.

During this Global Climate Action Summit, all eyes will be on the United States and its federal administration. On this occasion, Société Générale will have the opportunity to present itself as a model in the fight against climate change, or will appear as a cheerleader for Donald Trump's climate-killing strategy.

In France and across the Atlantic, citizens and civil society organizations are determined to stop the expansion of shale gas extraction and export, and prevent the construction of Rio Bravo Pipeline and Rio Grande LNG. In anticipation of the San Francisco Summit, Société Générale should work on reviewing its position on the shale gas sector. We will pay attention to your announcements and remain mobilized if you do not demonstrate your climate ambition.

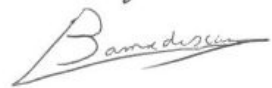
We remain available to discuss with your teams the Rio Bravo Pipeline and Rio Grande LNG projects, as well as Société Générale's overall fossil fuels policy.

Best regards,

Florent Compain, President
Les Amis de la Terre France



Barthélémy Camedescasse, President
Action Non-Violente COP21

Barthélémy Camedescasse


Kelly Martin, Director
Beyond Dirty Fuels Campaign, Sierra Club



Lindsey Allen, Executive Director
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Johan Frijns, Director
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Patrick Anderson, Steering Committee
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Save RGV From LNG



Juan Mancias, Tribal Chair
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