

Modern Slavery Act 2015

Societe Generale Equipment Finance Limited Slavery and Human Trafficking Statement for the financial year ending 31st December 2019

MESSAGE FROM DOMINIC HUGHES AND DAVID YATES-MERCER JOINT MANAGING DIRECTORS

Societe Generale Equipment Finance Limited (“SGEF”) believes that being a responsible company lies at the heart of our business. Being responsible must be tangible in each of our decisions, positions and actions.

Our mission is to offer the best equipment finance solutions to the business market in the UK. Our success in doing so relies on people, whether they are employees, contractors or any other stakeholders, therefore respecting human rights and dignity is at the very core of our mission. Hence our commitment to improving our practices to protect human rights and avoid any violation within our sphere of influence.

INTRODUCTION

This statement has been issued in response to the Modern Slavery Act which came into force on 29th October 2015. The act requires the disclosure by certain qualifying entities, in an annual statement, of the steps taken to prevent modern slavery from occurring in their own operations and in their supply chains.

OUR GROUP

Societe Generale Equipment Finance Limited (“SGEF”) sits within the financial services arm of Societe Generale and is the equipment finance business line of the Societe Generale group. Societe Generale has a universal banking model based on complementary businesses around the world, (including retail banking, corporate and investment banking, financial services, insurance, private banking and asset management) It is one of the leading financial services groups in Europe, with a presence in 62 countries, the group has 138,000 employees worldwide.

OUR SUPPLY CHAINS

In 2019, the main purchasing categories were IT (software and services) and premises. We work with large international groups, SME’s and group companies to fulfil our purchasing needs in the UK.

Following a risk assessment of its supply chain, SGEF does not believe that it has any suppliers that present a greater risk than “minimal risk” of slavery and human trafficking. This risk assessment is repeated on a regular basis.

SGEF POLICIES

As part of the Societe Generale group, SGEF follows Societe Generale's relevant Group-wide framework and policies which address the reduction of the risk of human rights violations, these include the following:

- Group commitments guided by recognised standards or initiatives from supranational bodies (United Nations, International Labour Organization, OECD) or the financial services industry (Equator principles)
- Societe Generale's Code of Conduct, which commits to respect human rights (including those relating to slavery and human trafficking) and to comply with the rules established by the International Labour Organization. Applies to employees, clients and suppliers;
- The Worldwide agreement on fundamental human rights and trade union rights signed between Societe Generale and UNI Global Union, and renewed for 3 years in February 2019 under strengthened terms and conditions.
- Internal policies, formal processes and agreements relating to human resources
- The Instruction on Conducting Responsible Sourcing & Compliance Rules Applicable to Sourcing (appended to the UNI Global agreement referred to above);
- The Environmental and Social Guidelines for Business Engagement.
- The Instruction on the Fight Against Money Laundering and Terrorist Financing within the Societe Generale Group (internal documents); and
- The Anti-Bribery and Corruption Policy (internal document) and a dedicated Code Governing the Fight against Corruption and Influence Peddling.

SGEF PROCESSES AND RISK MANAGEMENT

In the UK, there are six minimum thematic requirements which SGEF meets in full, relating to:

- Organisation structure and supply chains
- Policies in relation to slavery and human trafficking
- Due diligence processes
- Emerging risks, risk assessment and management
- Key performance indicators to measure effectiveness of steps being taken
- Code of Conduct training is mandatory

SGEF has identified that there are two main areas where there is a remote possibility of the risk of slavery and human trafficking; outsourced services and recruitment, the policies currently in place and relevant to the prevention of slavery and human trafficking are discussed in the relevant sections below:

Towards our Employees

SGEF's Human Resources policy provides for appropriate checks (including National Insurance checks, Inland Revenue registration checks, passport and bank account checks and other regulatory checks) to be conducted on all new staff members to ensure that they can legally work in the United Kingdom.

All employees are engaged on written terms which are English law compliant, have a right to terminate their employment contract and are paid at least the National Living wage.

SGEF's whistle-blowing policy provides a framework for employees to report any concerns related to slavery and human trafficking in the activities of SGEF and all staff are provided with training in this area.

The SGEF Staff Handbook includes the Grievance Policy, Harassment Policy and Diversity Policy

Towards our Customers

SGEF follows Societe Generale's Environmental and Social Guidelines (as advised to it) during the customer due diligence process.

Towards our Suppliers

SGEF's Outsourced Suppliers policy continues to be developed to allow for the analysis of prospective outsourced suppliers' ethics policies in the procurement process, with specific reference to slavery and human trafficking.

SGEF will look to apply an annual slavery and human trafficking risk assessment on suppliers in accordance with their deemed risk level.

As part of its underwriting checks, SGEF utilises a risk-based approach to cross-check relevant potential new suppliers against multiple exclusion and embargoes lists.

In line with the Societe Generale Group Code of Conduct, SGEF expects its suppliers and service providers to adhere to principles equivalent to those in the Group Code of Conduct, including respect for human rights and compliance with all applicable laws.

CONCLUSION

In view of the policies and processes outlined above and the work we continue to carry out, we believe we have a framework that adequately safeguards SGEF against slavery and human trafficking within its own business and that of its suppliers. We believe that there is a very low risk of slavery and human trafficking taking place within SGEF or our supply chain.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes SGEF's slavery and human trafficking statement for the financial year ending 2019. It was approved by the SGEF UK Directors in the usual manner.

On 19 June 2020



Dominic Hughes
Managing Director
Societe Generale Equipment Finance Limited