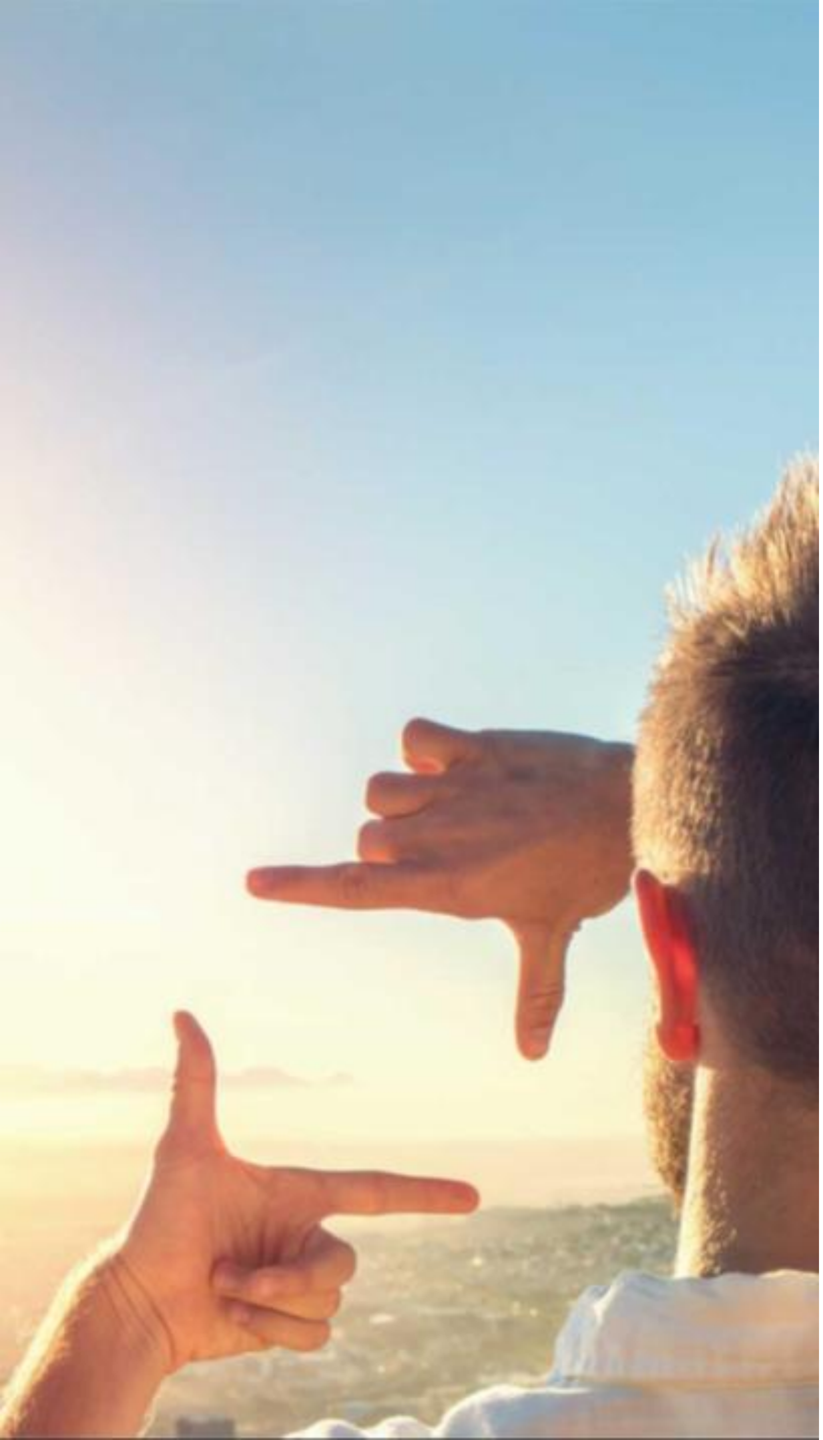


JUNE 2021

SOCIETE GENERALE
SUSTAINABLE & POSITIVE IMPACT BONDS REPORTING

As of 31/12/2020

THE FUTURE IS YOU

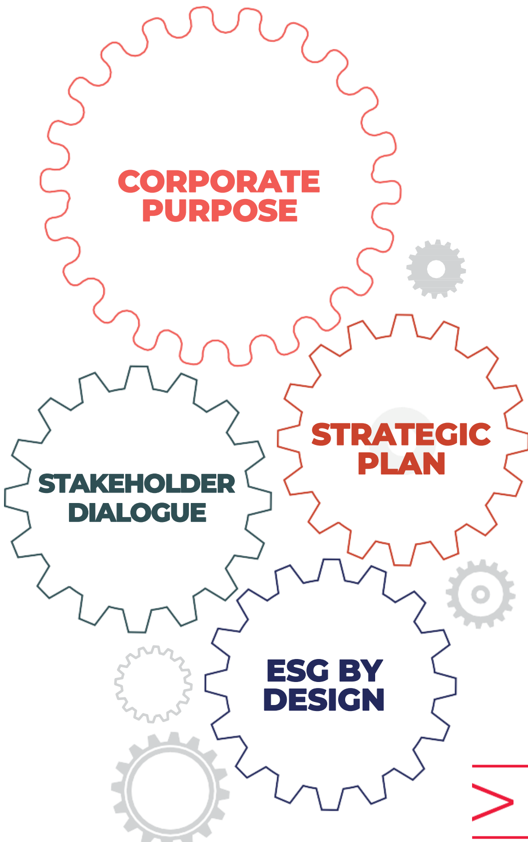
SOCIETE GENERALE

INDEX

1

SUSTAINABILITY AT THE HEART OF SOCIETE GENERALE'S STRATEGY

SUSTAINABILITY AT THE CORE OF GROUP STRATEGY



OUR CORPORATE PURPOSE

Clarification of the Group Corporate Purpose, approved by the Board in January 2020

"Building together, with our clients, a better and sustainable future through responsible and innovative solutions"

GROUP STRATEGIC PLAN

3 pillars for the next Group Strategic Plan:
_ Clients
_CSR
_Efficiency

INTEGRATED APPROACH

_ All Business and Service Units integrating CSR in their operational models

_Integration of CSR into the strategic plan presented by each business line during their annual Strategic Steering Committee

_Extensive CSR training programme

_Deep transformation across every GBIS business line to integrate ESG by Design and catalyse opportunities

SUSTAINABLE VALUE CREATION FOR ALL STAKEHOLDERS

SIX STRATEGIC CSR PRIORITIES ALIGNED WITH STAKEHOLDER FEEDBACK

SUSTAINABLE DEVELOPMENT OF AFRICA

GROW WITH AFRICA launched 2018:

- ✓ Support SMEs
- ✓ Financial inclusion
- ✓ Infrastructure financing
- ✓ Energy inclusion

Support women in Africa

CLIMATE CHANGE

- Accompany our clients with low carbon solutions
- Control our own environmental impact
- Supporting the transition through pioneering coalitions*

SOCIAL TRENDS

- Support social economy
- Accompany entrepreneurship
- Develop sustainable cities and mobility
- Promote financial inclusion

CLIENT SATISFACTION & PROTECTION

- Deploy highest security standards
- Satisfy at highest service level

ETHICS & GOVERNANCE INCL. ESG RISK MANAGEMENT

- Respect highest integrity standards

RESPONSIBLE EMPLOYER

- Nurture employee commitment
- Develop skills to adapt with banking transformations
- Implement a responsible banking culture
- Diversity and inclusion

*(Katowice agreement, Principles for Responsible Banking, Collective Commitment on Climate, UN CFO Principles, Poseidon Principles, Hydrogen Council)

IMPLEMENTING A BROAD AND INTEGRATED APPROACH TO CSR IN GROUP GOVERNANCE

BOARD OF DIRECTORS

DEPUTY CHIEF EXECUTIVE OFFICER

CHIEF EXECUTIVE OFFICER

CORPORATE SECRETARY

CSR SPONSOR

CSR DEPARTMENT

DIRECT SUPERVISION

COORDINATED THROUGH A NETWORK OF CSR CORRESPONDENTS

CSR TEAM
- DEVELOPMENT OF CSR ACTIVITIES
- CSR RISK MANAGEMENT
- CSR PERFORMANCE VALUATION

BUSINESS UNITS
- RBDF
- IBFS
- GBIS

SERVICE UNITS
- COMPLIANCE
- FINANCE
- RISKS
- HUMAN RESOURCES
- COMMUNICATION
- RESOURCES

EXTENSIVE DEPLOYMENT OF TRAINING PROGRAMMES :
- Climate-related issues (3000 bankers in 2020)
- Employee awareness campaigns on E&S risks
- Internal CSR training portal for All-Staff deployed end-2020

BOARD OF DIRECTORS

Approves the Group' strategy and supervises its implementation
Takes into consideration the social and environmental challenges of the Group's business
The Compensation committee (COREM) ensures fair remuneration, taking into account regulatory standards, the targets set, the risks and requirements of the Group's Code of Conduct, including CSR criteria

CSR issues are assessed during specific committees

CORESP	CORISQ COMCO	OTHER COMMITEES
Responsible Commitments committee, reviews any CSR issue with an impact on the Group's responsibility or reputation	CORISQ – Risk Committee, responsible for adapting and monitoring the implementation of CSR commitments relating to credit COMCO – Compliance Committee, responsible for monitoring the quality of the E&S risk management system (including compliance with the French Duty of Care Act and the UK Modern Slavery Act)	Group strategy Committee and the Strategic Oversight Committees for each BU and SU, and Compliance Committee also consider CSR issues within their respective remits

ALIGNING ACTIVITIES WITH THE PRINCIPLES FOR RESPONSIBLE BANKING

KEY ADVANCES MADE BY THE GROUP ONE YEAR AFTER FOUNDING SIGNATURE TO THE PRINCIPLES – for full details see report link below :

- ✓ CSR strategy and commitments aligned with Paris Agreement & 10 SDGs
- ✓ Business activities, risk management and own operations aligned accordingly

- ✓ Methodologies implemented to identify and manage positive and negative E&S impacts at portfolio, client and transaction levels
- ✓ Key 2020 targets achieved
- ✓ New targets set in 2020, including for the energy transition and diversity, against which executive remuneration is aligned

- ✓ Responsibility founded on a groupwide Code of Conduct, data protection and cyber security policies on which staff are regularly trained
- ✓ E&S assessments of clients that can lead to intensive client dialogue
- ✓ Supporting clients in financing their own sustainability practices

- ✓ Second large-scale consultation conducted with stakeholders in 4Q20 to update materiality matrix and contribute to the definition of the CSR 2025 strategy
- ✓ Regular engagement with stakeholder groups throughout the year

- ✓ Strengthened CSR governance and accountability across CSR commitments, negative risks and positive impact, including through a Responsible Commitments Committee, Board engagement and integration of responsibilities into Group Code
- ✓ Extensive deployment of training programmes

- ✓ Regular public updates to targets
- ✓ Broad adoption of frameworks and participation in collective initiatives, including TCFD, UNEP FI, Poseidon Principles, Hydrogen Council

> FIRST REPORTING PUBLISHED IN MARCH 2021

https://www.societegenerale.com/sites/default/files/documents/2021-04/Societe%20Generale_Principles%20for%20Responsible%20Banking_Report%20and%20Self-Assessment_2021.pdf

LEADERSHIP IN THE ENERGY TRANSITION

Net Zero Banking Alliance founding member: committed to achieving carbon neutrality in banking portfolios by 2050, aligning with a new reference scenario of 1.5°C

- CLIENT-FOCUSED
- SETTING STANDARDS
- COMPETITIVE EDGE
- BEST-IN-CLASS SECTOR POLICIES

CO-CONSTRUCTION AND INNOVATION

#1 worldwide in renewable energy advisory, #2 in financing *: keeping the edge gained as an early market participant

Pioneering coalitions to accelerate the transition: co-publication of PACTA for Banks portfolio alignment methodology

EUR 120bn target to support the energy transition 2019-23 (80% achieved at 1Q 2021)

CONCRETE STEPS TO REDUCE FOSSIL FUEL FOOTPRINT

Coal target to reduce to zero our already limited exposure to thermal coal in 2030 in OECD and EU countries, and 2040 elsewhere

Ambitious oil and gas target, to reduce overall exposure to oil and gas extraction sector by 10% by 2025 vs 2019 levels. Reduction of the US Reserve-Based Lending by more than 25% in 2020

* source: IJ Global , end-December 2020

PROMOTING A GLOBAL POLICY OF INCLUSION AND DIVERSITY

GROUP OBJECTIVE

_ **30% women in Group management bodies by 2023**

_ achieved at two levels:

1/ strategic committee: comprises General Management and Heads of Business and Service units (Top 30);

2/ Group's 200 main managers: “key positions”

ACTION PLAN TO DELIVER OBJECTIVE

_ An enhanced **talent management strategy** with a focus on career and professional development among female employees

_ **Training sessions** to raise awareness of biases and stereotypes which will be available to all employees and will be mandatory for top managers and future managers

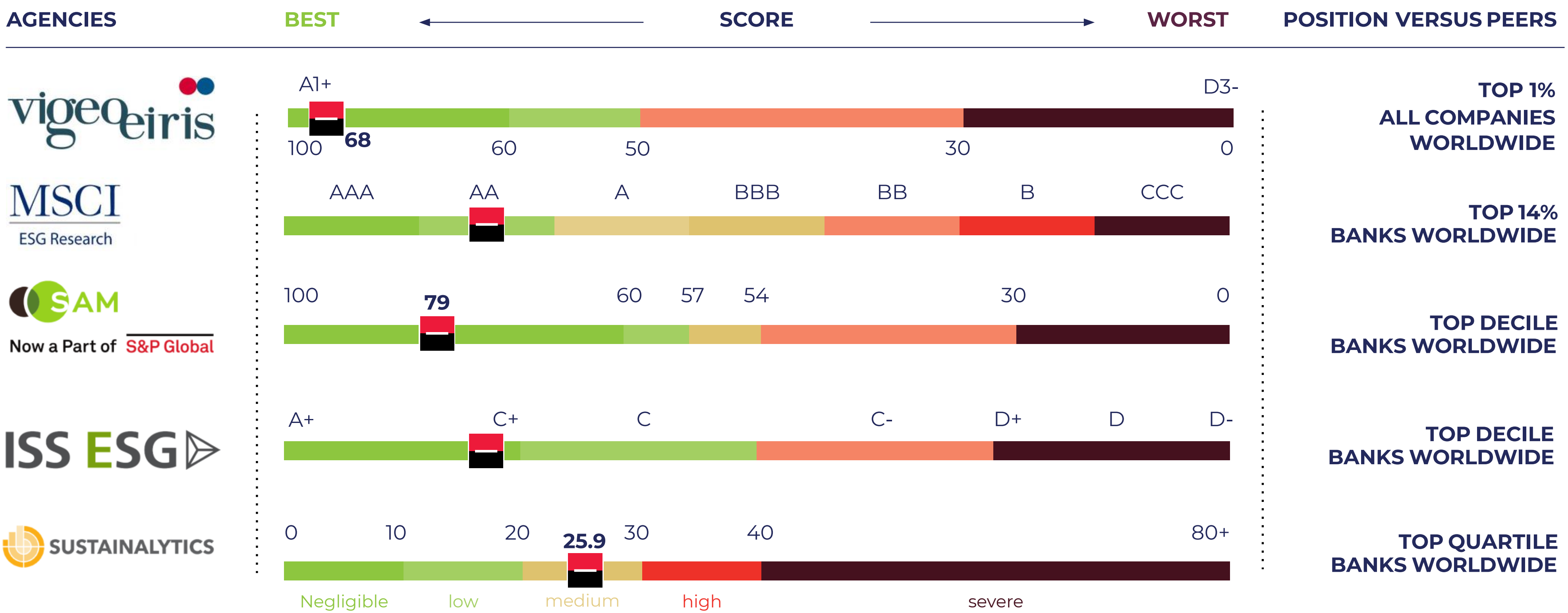
_ **Diversity objectives** to form part of the evaluation of each member of the Management Committee from 2021

MONITORING OF OBJECTIVE

_ **The Board** will carry out precise and regular monitoring of the achievements and reviews of the Bank's diversity policy

SOCIETE GENERALE

SOCIETE GENERALE BENEFITING FROM LEADERSHIP RECOGNISED IN 2020 EXTRA-FINANCIAL RATINGS



Note: Number of companies in each agency universe: MSCI 213 banks; SAM 253 banks; Sustainalytics 968 banks; Vigeo Eiris 4,881 companies; ISS ESG 285 banks

2

SOCIETE GENERALE'S SUSTAINABLE & POSITIVE IMPACT BONDS JOURNEY

SUSTAINABLE AND POSITIVE IMPACT BOND JOURNEY

Société Générale is at the forefront of sustainable and positive impact finance and will continue to be a regular issuer in this market, supporting efforts to finance green and social activities

	2015	2016	… 2018	2019	2020	…
KEY MILESTONES	**FIRST POSITIVE IMPACT BOND** Established benchmark for transparency and traceability			**FIRST POSITIVE IMPACT COVERED BOND** Set a new standard in market for Green mortgage covered bond	**PUBLICATION OF NEW FRAMEWORK[1] – June 2020** Holistic approach, enlarged scope of eligible assets and alignment with EU taxonomy	**CONTINUE TO BE A REGULAR POSITIVE IMPACT BOND ISSUER**
BOND ISSUES	_Societe Generale **EUR 500m 5-year senior Green Positive Impact Bond:** renewables	_Societe Generale **EUR 500m 5-year senior Green Positive Impact Bond:** renewable energy (solar and wind)	_ALD[3] **EUR 500m 4-year senior Green Positive Impact Bond** (*CBI certified*)**:** electric and hybrid vehicles _Societe Generale Taipei Branch **TWD 1.6bn Green Positive Impact Bond:** renewable energy	_Societe Generale SFH **EUR 1bn 10-year Green Positive Impact Covered Bond** (*CBI certified*)**:** refinancing home loans on carbon- efficient buildings	_Societe Generale SFH **EUR 1bn 10-year Green Positive Impact Covered Bond** – Feb., 11st _Societe Generale **EUR 80m 11NC10 Social Positive Impact senior non-preferred private placement**[2] – July, 17th _Societe Generale **EUR 1bn 8NC7 Green Positive Impact senior non-preferred Bond**[2] – Sept., 22nd**:** focus on renewable energy	

TOTAL SUSTAINABLE AND POSITIVE IMPACT BONDS ISSUED SINCE 2015: **EUR 4.626BN**

[1] https://www.societegenerale.com/sites/default/files/documents/Notations%20Financi%C3%A8res/sg_sustainable_and_positive_impact_bond_framework_june_2020.pdf
[2] *Transactions issued under the new Framework*
[3] *ALD has its own framework and associated reporting*

SOCIETE GENERALE

SUSTAINABLE AND POSITIVE IMPACT BOND FRAMEWORK ESTABLISHED IN JUNE 2020

A single and broad Framework following best market practices…

SG's Sustainable and Positive Impact Bond framework allows issuance from various entities of the group: SG SA, SG SFH, SG country branches, etc., and is:

✓ fully aligned with the **UNEP FI's Principles for Positive Impact Finance** (PPIF) and its **Assessment Framework**

✓ fully aligned with the **ICMA's Green Bond Principles, Social Bond Principles** and **Sustainability Bond Guidelines**

✓ and designed to be consistent with the **TEG's EU Green Bond Standard** (EU GBS), when relevant and feasible

This Framework has been **reviewed by ISS-ESG** who published a **Second Party Opinion** confirming these alignments with the PPIF, the ICMA Principles and the EU GBS on a best effort basis

… and offering direct responses to SDGs

SG's Positive Impact Bonds will (re)finance eligible activities aimed at **generating environmental and/or social benefits** and will **support achieving one or several of the following United Nations Sustainable Development Goals:**

Review of the Positive Impact Bonds Categories

Green Categories	Social Categories
▪ Renewable energy ▪ Green buildings ▪ Low carbon transport ▪ Water management and water treatment ▪ Pollution prevention and control ▪ Circular economy	▪ Employment generation and preservation through SME financing ▪ Socioeconomic advancement and empowerment ▪ Affordable housing ▪ Access to education and professional training ▪ Access to healthcare

✓ Two bonds already issued under the new Framework:
_ one focusing on **Green** categories, and
_ one on **Social** categories

✓ The set up of a single Sustainable and Positive Impact Bond Framework outlines the Group's holistic approach, with a **view to increase the volume and the diversity of eligible activities**: **green** (renewables, transports, …) but also **social** (Socioeconomic advancement and empowerment, Affordable housing, Access to education and professional training and Access to healthcare, …)

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ALLOCATION AND IMPACT REPORTING

ALLOCATION OVERVIEW AS OF 31/12/2020

Eligible Activities	Number of loans	Amount (EURm)
Residential buildings *	**38,096**	**5,777**
o.w. SG SFH Green Buildings Portfolio	***38,096***	***5,777***
Renewable energy	**53**	**1,771**
o.w. Société Générale Renewable Energy Portfolio	***51***	***1,573***
o.w. SG Taiwan Branch Renewable Energy Portfolio	***2***	***198***
Société Générale Group Total Green Portfolio	**38,149**	**7,548**
Socioeconomic advancement and empowerment	**3,542**	**1,341**
Affordable housing	**28,269**	**523**
Access to education and professional training	**48,141**	**912**
Access to healthcare	**2,073**	**71**
Société Générale Group Total Social Portfolio	**82,025**	**2,847**
Total Eligible Activities	**120,174**	**10,395**

ISIN	Issue date	Call date	Maturity	Coupon	Ccy	Amount (CCYm)	Amount (EURm)	Type
Residential buildings							**2,000**	
o.w. SG SFH Positive Impact Bonds							***2,000***	
FR0013434321	18-Jul-19	-	18-Jul-29	0.125%	EUR	1,000	1,000	Covered Bond
FR0013481207	11-Feb-20	-	11-Feb-30	0.010%	EUR	1,000	1,000	Covered Bond
Renewable energy							**1,546**	
o.w. Société Générale Positive Impact Green Bonds							***1,500***	
XS1500337644	05-Oct-16	-	05-Oct-21	0.125%	EUR	500	500	Senior Preferred
FR0013536661	**22-Sep-20**	**22-Sep-27**	**22-Sep-28**	**0.875%**	**EUR**	**1,000**	**1,000**	**Senior Non-Preferred**
o.w. SG Taiwan Branch Positive Impact Formosa Bonds **							***46***	
TW000G137012	02-Oct-18	-	18-Oct-23	0.850%	TWD	900	26	Senior Preferred
TW000G137020	02-Oct-18	-	18-Oct-28	1.120%	TWD	500	14	Senior Preferred
TW000G137038	02-Oct-18	-	18-Oct-33	1.630%	TWD	200	6	Senior Preferred
Société Générale Group Total Positive Impact Green Bonds							**3,546**	
FR0013525136	**17-Jul-20**	**17-Jul-30**	**17-Jul-31**	**1.113%**	**EUR**	**80**	**80**	**Senior Non-Preferred**
Société Générale Positive Impact Social Bonds							**80**	
Total Positive Impact Bonds							**3,626**	

Total amount of green loans identified **€7,548m**

Total amount of green bonds issued **€3,546m**

Total amount of social loans identified **€2,847m**

Total amount of social bonds issued **€80m**

Bonds issued under the Societe Generale sustainable and positive impact bond framework

(*) Eligible assets based on the top 15% efficient buildings methodology applicable on Dec, 31st 2020

(**) 1 EUR = 34.4877 TWD as of Dec, 31st 2020

IMPACT REPORTING ON GREEN PORTFOLIO AS OF 31/12/2020

Portfolio-based report, adapted from the ICMA Harmonized Framework for Impact Reporting for Green Bonds

EUR 7,548m identified across 4 asset categories, totalling for 19.574m tCO2eq. avoided

Solar Energy | Wind Offshore | Wind Onshore | Green Residential Buildings

	Societe Generale Financing						Indicators For the total projects	
	Signed Amount	**Number of Loans**	**Notional Share of Total Portfolio**	**Eligibility for Green Positive Impact Bonds**	**Allocated Amount***	**Average Portfolio Lifetime**	**Total Capacity of Renew able energy plant(s)**	**Ex-ante estimated annual GHG emissions reduced or avoided[1]**
	EUR m eq.		*%*	*%*	*EUR m eq.*	*years*	*MWh*	*$tCO_2eq.$*
Renewable Energy (Total)	**1,771**	**53**	**100,0%**	**100%**	**1,546**	**14**	**11,373**	**19,548,968**
Solar PV	573	18	32.4%	100%	-	14	1,611	1,417,262
Wind Offshore	608	15	34.3%	100%	-	15	6,890	12,076,174
Wind Onshore	590	20	33.3%	100%	-	13	2,872	6,055,532

	Societe Generale Financing						Indicators For the total projects		
	Signed Amount	**Number of Loans**	**Notional Share of Total Portfolio**	**Eligibility for Green Positive Impact Bonds**	**Allocated Amount***	**Average Portfolio Lifetime**	**Estimated floor area**	**Annual GHG emissions avoided**	**Annual Energy savings**
	EUR m eq.		*%*	*%*	*EUR m eq.*	*years*	*m^2*	*$tCO_2eq.$*	*MWh*
Residential Buildings (Total)	**5,777**	**38,096**	**100.0%**	**100.0%**	**2,000**	**18**	**2,321,309**	**25,299**	**144,072**
Multi-family	3,701		64%	100%	-	-	1,168 257	10,093	57,478
Single-family	2,076		36%	100%	-	-	1,153 052	15,206	86,594

**Amount of Positive Impact Bonds' proceeds that has been allocated for disbursements to the portfolio.*

1- Global Indicator: The Ex-ante estimated annual GHG emissions avoided considers the performance of the projects allocated to each bond. This indicator is calculated according to EIB methodology at 31st December 2020 which takes into account: the capacity installed, the technology and the location of the project.

SOCIETE GENERALE

IMPACT REPORTING ON SOCIAL PORTFOLIO AS OF 31/12/2020

Portfolio-based report, adapted from the ICMA Harmonized Framework for Impact Reporting for Social Bonds*

EUR 2,847m identified across 4 asset categories, totalling more than 80,000 beneficiaries and equipment

Socioeconomic advancement and empowerment

Affordable Housing

Education

Healthcare

Project Category			Target Population	Societe Generale Financing				Social Indicator	Indicator's Value
SBP Category	**Sub-category**	**SDGs Addressed**	**Target Group**	**Signed Amount**	**Share of Total Portfolio**	**Eligibility for Social Positive Impact Bonds**	**Portfolio Lifetime**		
				EUR m eq.	*%*	*%*	*years*		
Socioeconomic advancement and empowerment	Social and Solidarity Economy	8.3	SSE companies	1,341	47	100%	9.9	Number of companies	1,664
Affordable housing	PAS** or social housing projects	1.4	Disadvantaged populations at risk of housing exclusion	523	18	100%	17.4	Number of beneficiaries	28,269
Access to education and professional training	Financial support to access education	4.3, 4.4, 4.A	Students	912	32	100%	7.6	Number of beneficiaries	48,141
Access to healthcare	Provision of loans to health professionals to support the purchase of medical equipment	3.8	Health professionals	71	3	100%	5.5	Number of equipments	2,073

** On social portfolio, evaluation is performed at category level*

***PAS – Prêts à l'Accession Sociale, loans promoting social ownership*

SOCIETE GENERALE

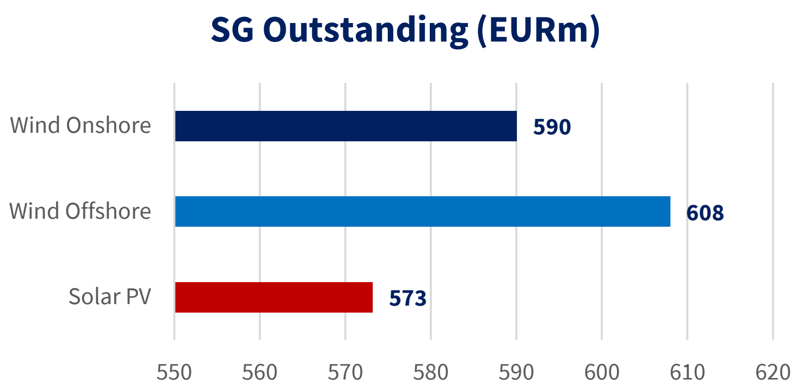
4

FOCUS ON RENEWABLE ENERGY PORTFOLIO

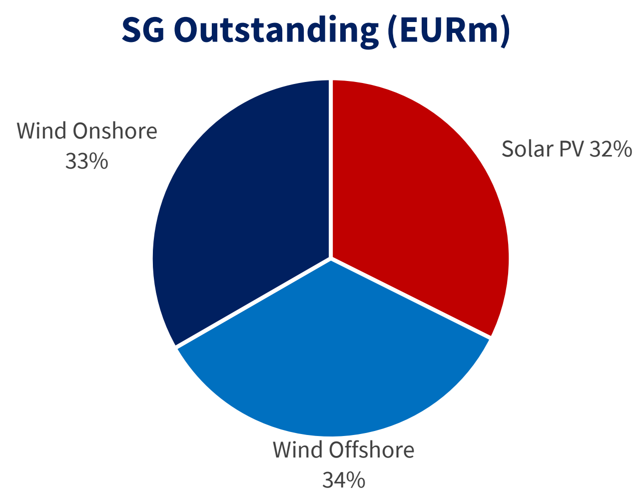
SOCIETE GENERALE

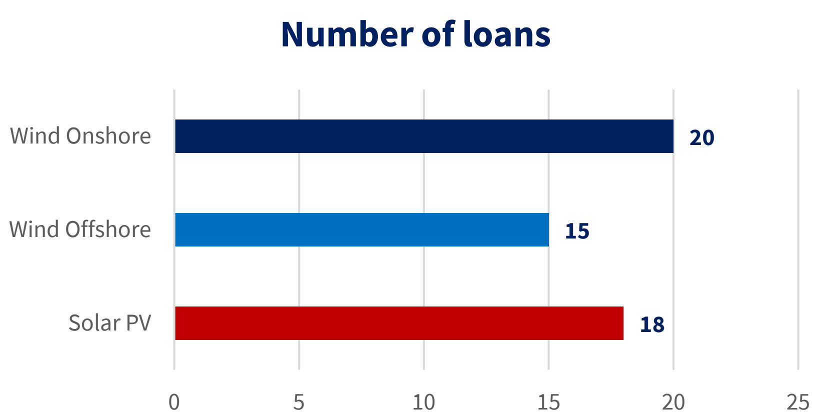
OVERVIEW OF IDENTIFIED RENEWABLE ENERGY ACTIVITIES

As part of its commitment to promoting the energy transition, SG finances renewable energy activities



1,771 EURm dedicated to the financing of the renewable energy activities



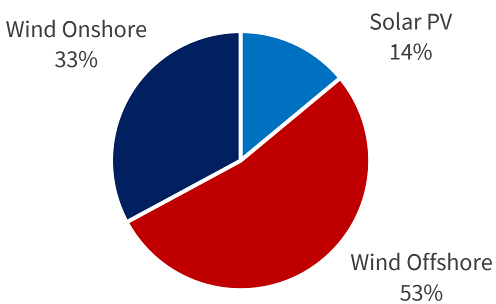


Homogeneous portfolio between wind offshore, wind onshore and solar

KEY CHARACTERISTICS OF THE REFINANCED RENEWABLE ENERGY PORTFOLIO

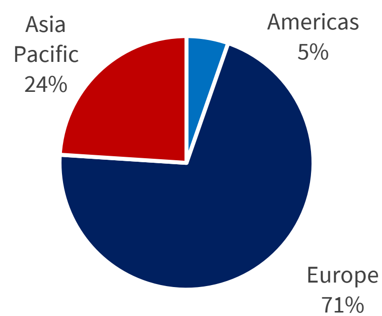
Breakdown of capacity in MW per type of renewable energy

Renewable Energy	Portfolio Capacity in MW
Solar PV	1,611
Wind Offshore	6,890
Wind Onshore	2,872
Total	**11,373**



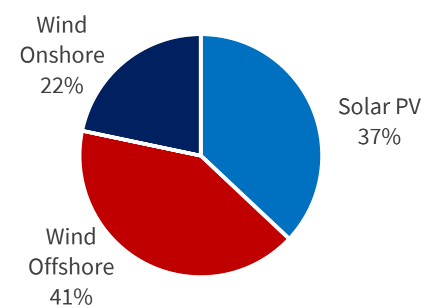
Breakdown of capacity in MW per Region

Region	Portfolio Capacity in MW
Americas	816
Europe	7,514
Asia Pacific	3,043
Total	**11,373**



SG Outstanding in EURm

Renewable Energy	Portfolio SG Outstanding in EURm
Solar PV	573
Wind Offshore	608
Wind Onshore	590
Total	**1,771**



As of 31/12/2020, audited

SOCIETE GENERALE

USE OF PROCEEDS DESCRIPTION – WIND SECTOR

Project Description

The Yunlin offshore wind farm is a 640MW project, and the first large multi megawatt offshore wind project in Taiwan.

Positive impacts

ENVIRONMENT: Climate & resource efficiency - Wind is a renewable, clean source of energy and does not use any natural resources as fuel.

Negative impacts and their mitigations

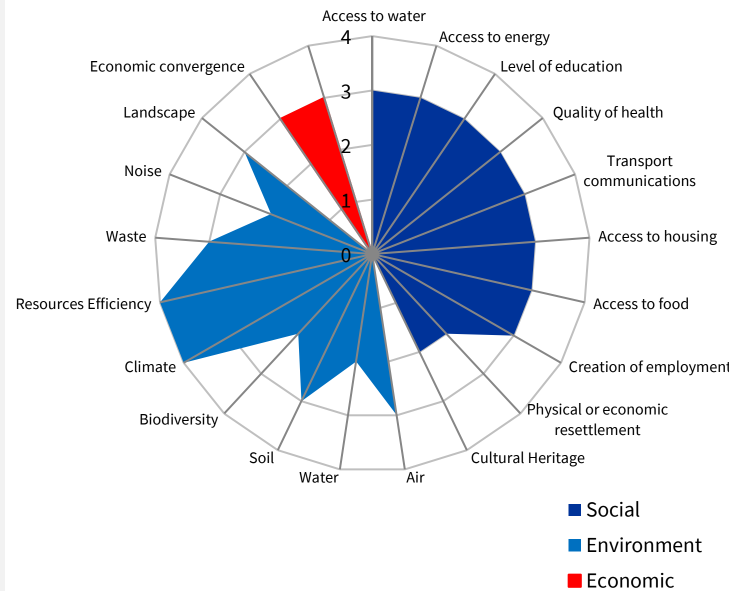
Social - Physical or economic resettlement:
The Project is located within the fishing area or Yunlin's fishermen but will reduce this area by less than 9%. The company has been actively engaging with the Yunlin Fishery Agency (YFA) and fishery losses due marine traffic restriction during both construction and operation of the Project will be compensated in accordance with the compensation standard to fishermen published by the Taiwan Government.

Social - Cultural Heritage:
A thorough survey of underwater heritage around the wind turbines generator locations has been performed and approved by the Bureau of Cultural Heritage (BOCH) using bathymetric surveys, magnetic field surveys and underwater photographic surveys. No underwater heritage has been identified within a 100m radius of the turbines.
For 63 suspected heritage spots identified within the project site, Project is committed to the BOCH to maintaining them and ensuring that none of them will be removed due to the construction of the Project.

Environment - Water:
The construction of offshore WTGs will have minimal impact on the surrounding marine environment in terms of suspended particulates. Mitigation measures are in place to control the spread of suspended matter during foundation construction including (i) synthetic filter fabric paved on the seabed prior to foundation construction for scour protection, (ii) construction activities carried out only under favorable weather conditions avoiding windy conditions, and (iii) turbidity curtains or barriers at shallow water (approx. 5m water depth) placed around marine cable laying construction areas so as to reduce the dispersion of the particulates generated.

Environment - Biodiversity:
Part of the Project, including wind turbine generators, submarine cables, two substations and partial onshore cable are located in the Changhua, Yunlin and Chiayi Natural Protection Area (NPA), a protection area identified as "general protection area" by the Taiwan coastal natural environment protection scheme.
Project area will affect about 0.4% of the total NPA. The Project Company has obtained consent from Taiwanese Government Construction and Planning Agency for the construction within the NPA provided that the Project Company maintain the topography of the mudflat at the project location. This will be achieved by using horizontal directional drilling for onshore cables and the landfall of submarine cables.

YUNLIN WIND FARM



USE OF PROCEEDS DESCRIPTION – WIND SECTOR

Project Description

The Bois d'Olivet wind farm project is located in France, in the Centre Val-de-Loire region and is composed of 4 wind turbines for a total installed capacity of 9.6 MW.

Positive impacts

Climate:
The electricity generated by a wind energy facility in France such as the Project, can offset GHG emissions that would otherwise have been produced by thermal power plants.
The CO2e emission savings estimated using the European Investment Bank methodology amount to approximately 14,900 tons per annum.

Resources Efficiency
Wind energy is a renewable, clean source of energy and does not use any natural resources as fuel.

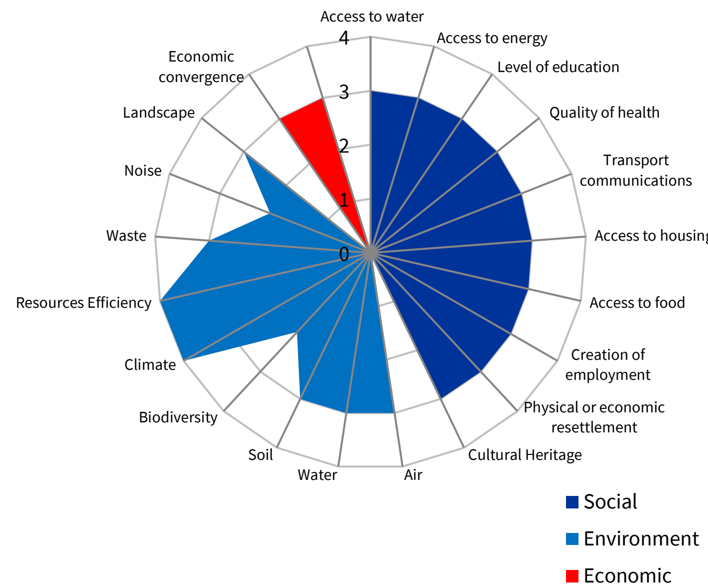
Negative impacts and their mitigations

Cultural Heritage
No significant impact identified.
"Pursuant to Article L. 521-1 et seq. Of the Heritage Code, the Regional Prefect will be able to prescribe the realization of an archaeological diagnosis before the works. For the Bois d'Olivet wind power project, the Department The Regional Archeology (SRA) indicates that "this file does not allow the replacement of the archaeological prescriptions in application of article L.522-2 of the Heritage Code". "
In addition, in accordance with article L 531-14 of the heritage code, the promoter of the project is responsible for immediately declaring to the mayor of the municipality any discovery of remains that may be of archaeological interest.

Biodiversity:
Expected impact "Low to medium" according to the independent consultant. The EIA of the Bois d'Olivet project provides for a reduction in afforestation for the installation of wind turbines and a distance from the hedges by a minimum distance of 50 m. This latter measure may not be sufficient to reduce the risk of collision. In this regard, the literature recommends a distance of around 200 m (Eurobats, 2014). The unique environmental authorization for the Bois d´Olivet project imposes a restriction from August to October and effectiveness monitoring measures. [1] "• in the" construction "phase: the general principles of good practice are set out. The EIAs suggest avoiding work between 01/04 and 31/07, these dates are included in the authorizations. Preliminary follow-ups on site by an ecologist could make it possible to optimize, if necessary, the intervention dates without impacting the nesting avifauna. avifauna and bats are planned. Mortality monitoring will however have to be adapted to the environmental monitoring protocol for onshore wind farms (2018). The publication of the new environmental monitoring protocol for onshore wind farms (2018) requires the establishment of a mortality monitoring from the first year of operation of the park At a minimum, for birds and bats: 20 surveys from W20 to W43 (mid-May to October) must be carried out. coupled with activity monitoring.

Noise:
Expected impact "Low" according to the independent consultant. [1]
"The pre-construction acoustic study is satisfactory according to Natural Power. The proposed clamping plan allowing the site to comply with regulatory constraints can be implemented according to Nordex. The associated losses were taken into account by Natural Power in the review of the producible study

BOIS D'OLIVET



SOCIETE GENERALE

USE OF PROCEEDS DESCRIPTION – SOLAR SECTOR

Project Description

Beryl Solar Farm is an 87MWAC photovoltaic solar power plant (260 000 advanced PV modules) located in the locality of Beryl, ca. 5 km west of Gulgong, NSW, Australia.

Positive impacts

ENVIRONMENT: Climate & resource efficiency

The 87 MW project will produce enough solar energy to serve the needs of approximately 25,000 average New South Wales homes. This will displace more than 167,000 metric tons of carbon dioxide (CO2) emissions per year — the equivalent of taking about 45,000 cars off the road. Beryl Solar Farm will deliver power to the new generation metro railway services in the state capital, Sydney. The majority of the clean energy generated by the project – approximately 134,000 Megawatt hours a year – will offset the entire operational needs of Sydney Metro Northwest railway.

CO2 equivalent emission savings estimated using the European Investment Bank Methodology amount to ca. 160 000 tons per year.

“When in operation, Beryl Solar Farm will generate electricity with no water use, no air emissions and no waste production, with the smallest carbon footprint of any PV technology available to date.”

Negative impacts and their mitigations

ENVIRONMENT – Biodiversity:

The Biodiversity Assessment Report identified that the Project would include the removal of ca 17ha of vegetation that meets the definition of the Yellow Box Blakely’s Red Gum Grassy Woodland and Derived Native Grassland Endangered Ecological Community (EEC). Consequently, a Biodiversity offset Plan (BOS) was prepared which demonstrates that offsets for the Beryl Solar Farm are available within the proposal area. The proposed offset areas generate a total of 723 ‘ecosystem credits’ which meets the 684 ‘ecosystem credits’ required to be offset by the project under the New South-Wales Framework for Biodiversity Assessment (FBA).

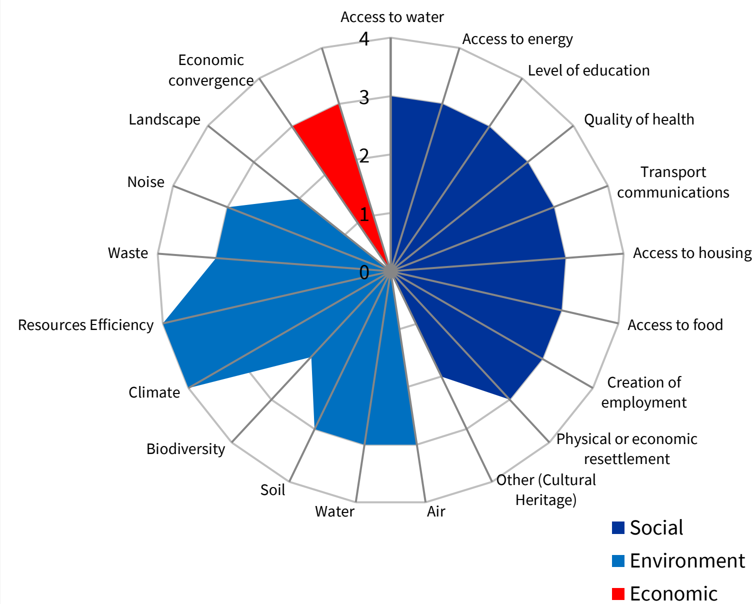
ENVIRONMENT – Landscape:

A project’s Visual Impact Assessment found that the project was located within a scenic rural area of “moderate scenic qualities” including 31 sensitive receptors within 1km of the site. Mitigation of these impacts include onsite vegetation screening and involvement of most affected landowners to provide solutions to mitigate loss of visual amenity from residences.

SOCIAL – Cultural Heritage:

Field survey identified six stone artefacts recorded as five site occurrences or areas. The sponsor committed to prepare a Cultural Heritage Management Plan, which will also address potential additional Aboriginal artefacts identified during construction. The lenders’ independent consultant considers this measure to be an appropriate response to the identified values of the site and nature of the project.

BERYL SOLAR FARM



5

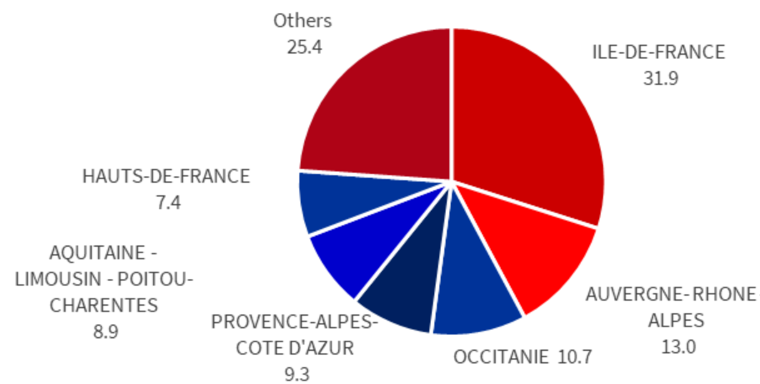
FOCUS ON SOCIETE GENERALE SFH GREEN BUILDINGS PORTFOLIO

SG SFH'S PORTFOLIO OF ELIGIBLE LOANS

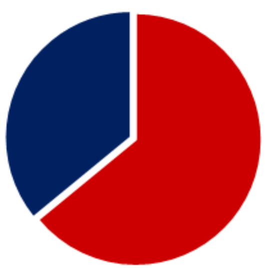
Thanks to its significant presence in the French home loan market, SG is a substantial contributor to the Green buildings financing, major axis to reach the European goal of Net Zero Carbone by 2050.

Portfolio of Eligible Loans as at 31 December 2020	
Outstanding amount	EUR 5,777 m
Number of loans	38,096
Average Portfolio Lifetime	18 years

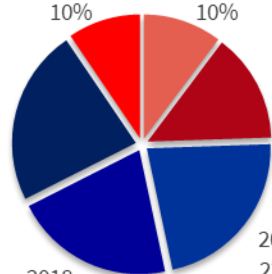
Breakdown of outstanding amount per region (%)



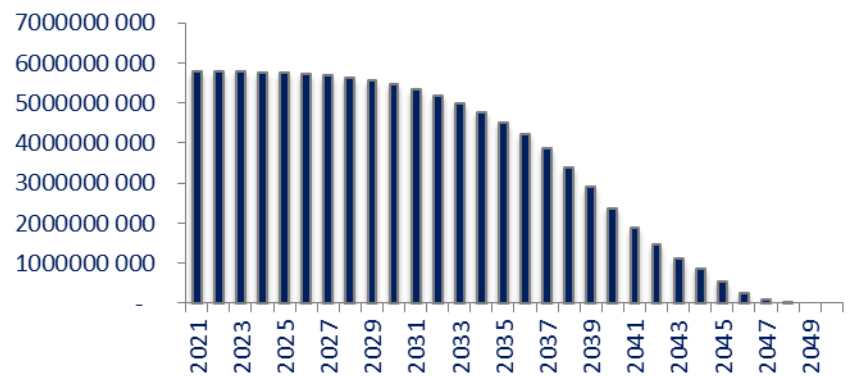
Breakdown of outstanding amount by type of dwelling



Breakdown of outstanding amount by year of first drawdown



Amortising profile of the portfolio of Eligible Loans



In case of methodological changes in the selection and evaluation process of the Eligible Loans, or in case of material controversies that could lead to the replacement of the targeted loans by other Eligible Loans, the information will be provided in the annual reporting. A material controversy is considered as a controversy which significantly impacts the building sector from an environmental and/or social standpoint. This could include, and is not limited to, the non-compliance with environmental rules set by the French government and working conditions during the building phases.

PROCEEDS' ALLOCATION AND KEY IMPACT INDICATORS

Portfolio based allocation report*

- As of 31st December 2020, the outstanding amount of the portfolio of Eligible Loans totals EUR 5,777m
- Net proceeds of the Positive Impact Covered Bond issued since 2019 by SG SFH are **100% allocated** to the portfolio of Eligible **Loans refinancing consequently 35% of this portfolio's global amount**

Positive Impact Covered Bonds

ISIN	Issue date	Currency	Amount issued	Maturity date	Coupon
			Millions		%
FR0013434321	18 July 2019	EUR	1,000	18 July 2029	0.125
FR0013481207	11 February 2020	EUR	1,000	11 February 2030	0.01
Total					

Portfolio of Eligible Loans – as at 31 December 2020

Portfolio name	Number of Eligible Loans**	Outstanding Amount	Eligibility for Positive Impact Covered Bond	Average Portfolio Lifetime	Annual GHG emissions avoided	Annual Energy savings
		EUR millions	%	years	tCO_2eq	MWh
Portfolio of Eligible Loans	38,096	5,777	100%	18	25,299	144,072

*based on the Harmonized Framework for Impact Reporting guidelines: https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2019/Handbook-Harmonized-Framework-for-Impact-Reporting-WEB-100619.pdf
**as defined in SG SFH Positive Impact Covered Bond Framework https://www.societegenerale.com/sites/default/files/documents/Notations%20Financi%C3%A8res/sg_sfh_positive_impact_covered_bond_framework_june2019.pdf

ENVIRONMENTAL IMPACTS OF THE PORTFOLIO OF ELIGIBLE LOANS

- In alignment with UNEP FI's Principles for Positive Impact Finance, eligible loans to SG SFH's Positive Covered Bonds have been selected for their clear positive contribution to Climate and their support to the transition to a low carbon future
- Therefore, they directly contribute to achieving the following United Nations Sustainable Development Goals:

7 AFFORDABLE AND CLEAN ENERGY

Target 7.3 By 2030, double the global rate of improvement in energy efficiency

13 CLIMATE ACTION

UN SDG 13 consists in taking urgent action to combat climate change and its impacts. Financing Green buildings can contribute to this goal, as it contributes to the reduction of GHG emissions compared to energy production based on fossil fuels and to the development of carbon-intensive buildings

- Positive contribution to Climate is essentially measured based on the following metrics:

Estimated ex-ante annual energy savings (in MWh)

Annual GHG emissions in tons of CO_2 equivalent saved

Environmental impacts of the Eligible portfolio

Type of dwelling	Estimated floor area (m^2)	Annual Energy savings (MWh)	Annual GHG emissions avoided (tCO_2eq)
Multi-family	1 168 257	57 478	10 093
Single-family	1 153 052	86 594	15 206
Total	**2 321 309**	**144 072**	**25 299**

SUSTAINABLE DEVELOPMENT GOALS

UNEP FINANCE INITIATIVE

+IMPACT

- In alignment with UNEP FI's Principles for Positive Impact Finance, a review of potential negative impacts mitigation actions and an analysis of other positive externalities has been performed (cf. slides 7 & 8)

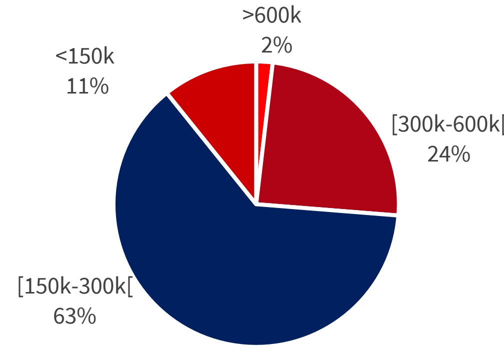
OTHER EXTERNALITIES ASSESSMENT (1/2)

Identification of other positive externalities and mitigation of potential negative impacts

Access to housing

By targeting mortgages on **main residences only**, the Positive Impact Covered Bond promotes **residences' primary use:** **<u>housing</u>**. Secondary residences are excluded because of their impact on real estate market prices which could create barriers for property acquisition by local residents.

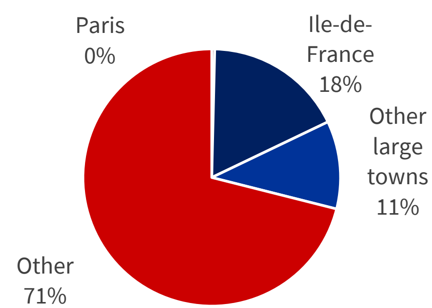
Distribution of dwellings by initial price of property (in EUR thousands)



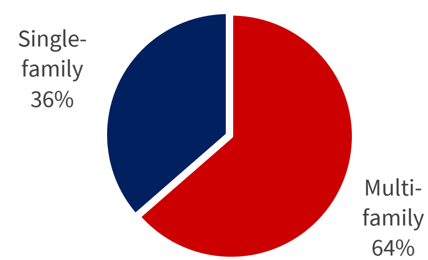
Preservation of biodiversity and soil

The exclusion of any secondary residences limits the impact on land artificialization and its consequences on soil and biodiversity erosion is limited. By supporting access to **multi-family dwellings**, positive impact covered bonds contribute to **reducing the soil area's construction rate** (the share of multi-family dwellings is higher than the share of single-family dwellings in the eligible portfolio).

Floor area breakdown by location Urban vs rural



Breakdown of outstanding amount by type of dwelling



OTHER EXTERNALITIES ASSESSMENT (2/2)

Identification of other positive externalities and mitigation of potential negative impacts

Access to public transportation

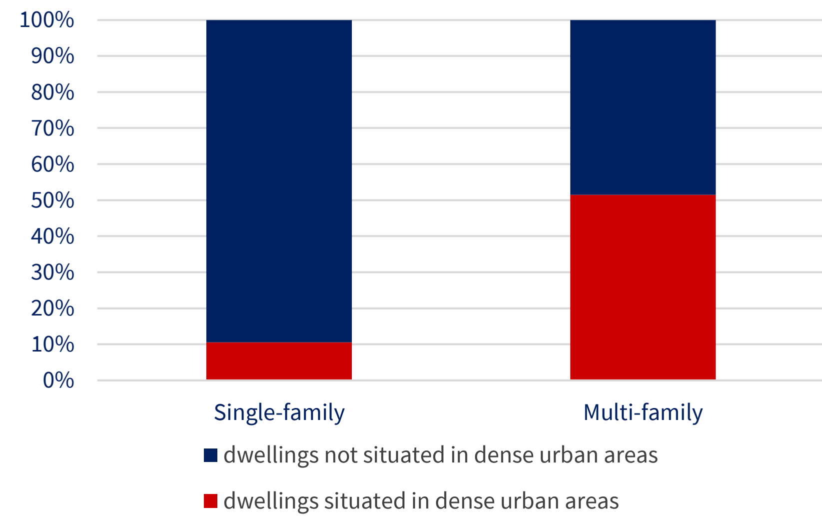
The average carbon footprint of a French citizen is annually estimated by the Bureau of Ecological Transition and the ADEME. Nowadays, it is estimated around **12 tCO_2eq/year**. Amongst the emissions sources, the **car usage** is the main emission source with **2 tCO_2eq/year per person**, with 7 French citizens out of 10 taking their car to go to work each day. Car usage is the more emissive transportation mean on a daily basis with regard to its usage per person and per travelled kilometer.

For this reason, reducing car use is at the center of the national priorities with regards to the goals established by the national carbon reduction strategy (SNBC).

Car use is related to the travel distance between the home location and the working place. It is also correlated to the availability of public transportation services. Thanks to 1990's voluntary mobility policies in **largest cities**, car use represents **51.7% of the modal share**, compared to **68% in medium-sized towns**. Main residences located in largest towns therefore allow a car use decrease.

A large proportion of the portfolio of Eligible Loans finances the acquisition new multi-family properties located in the largest cities, more likely to be connected to public transportation

Share of residential properties located in large/dense urban areas (outstanding amount)



6

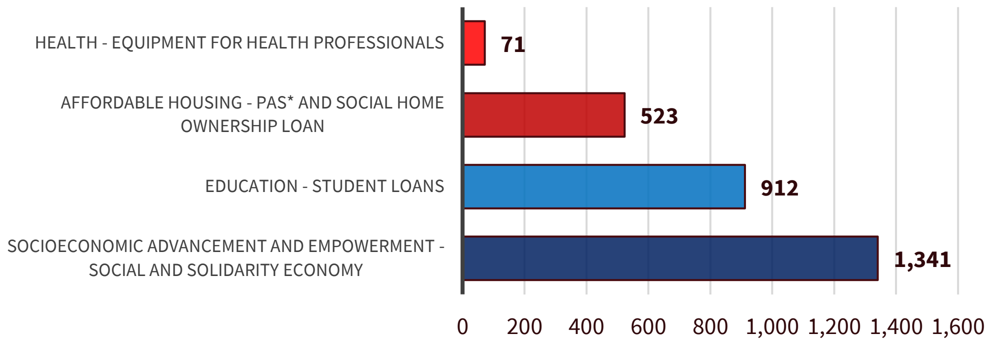
FOCUS ON SOCIAL PORTFOLIO

SOCIETE GENERALE

OVERVIEW OF IDENTIFIED SOCIAL ACTIVITIES

Building a sustainable future supporting social activities, which are crucial among the other CSR topics

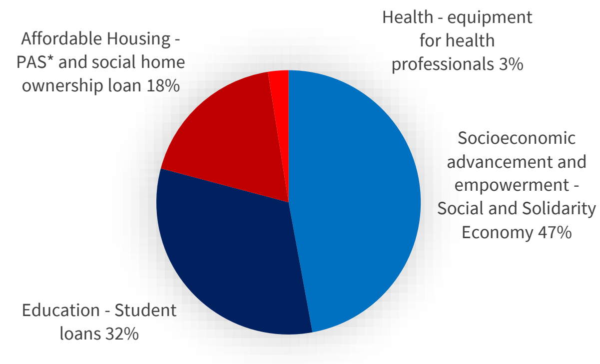
Amount in EURm



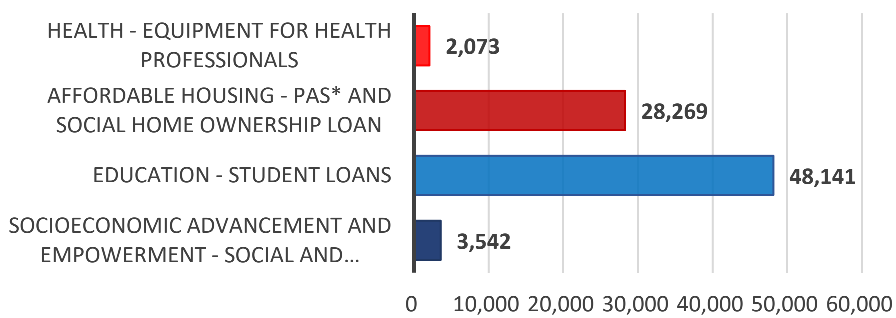
4 categories have been selected in line with the Societe Generale CSR strategy and objectives

The portfolio is equally allocated between private customers (50%) and corporate (50%)

Amount in EURm



Number of loans



More than 80,000 loans to finance the social economy
59% are dedicated to education

*PAS – Prêts à l'Accession Sociale, loans promoting social ownership

FOCUS ON EDUCATION ASSETS

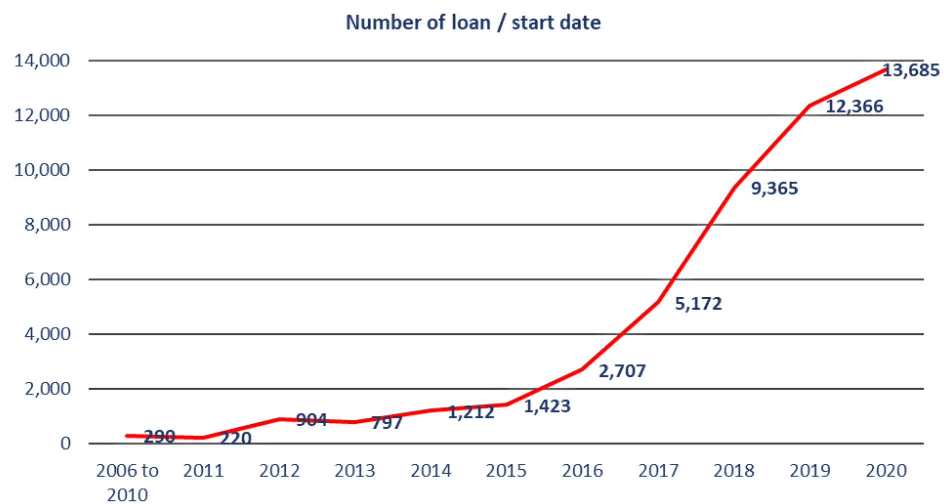
Attention to education is one of the Societe Generale priorities, especially during the pandemic period

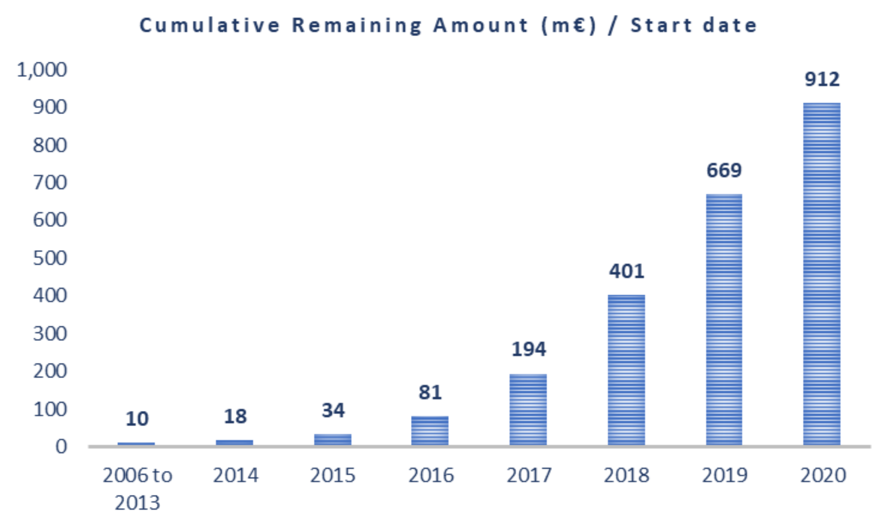
Student loans : 912m€

48,141 loans

18,839 € average amount per loan

7.6 years average duration of loans





4 QUALITY EDUCATION

Target population : All pupils and students

Objective : Increase the accessibility to education to all

Social benefits : Reduce social exclusions and inequalities and support the accessibility to employment for all

FOCUS ON HEALTH ASSETS

Societe Generale is a partner of the health professionals to help their development

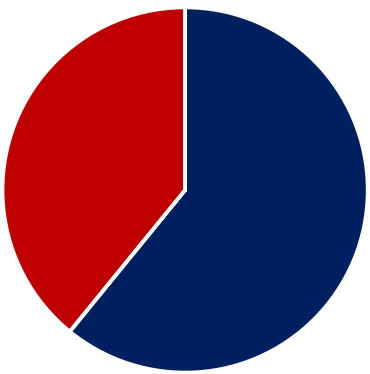
Medical equipment for health professional loans : ***71m€***

2,073 medical equipment

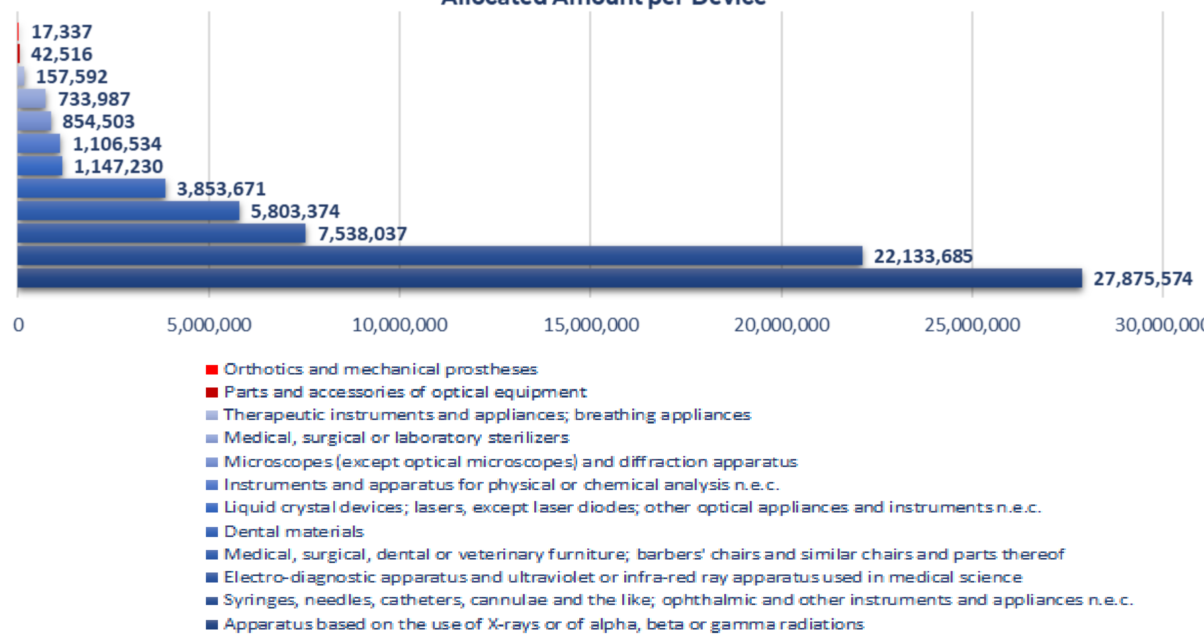
34,377 € average amount per loan

5.5 average duration of loans

Medical equipment to health professional



Allocated Amount per Device



3 GOOD HEALTH AND WELL-BEING

Target population : Health professionals

Objective : Increase the accessibility to healthcare to all

Social benefits : Reduce social exclusions and inequalities regarding healthcare

FOCUS ON SOCIOECONOMIC ADVANCEMENT AND EMPOWERMENT ASSETS

Societe Generale supports the local economy through financing of associations and other social and solidarity economy enterprises

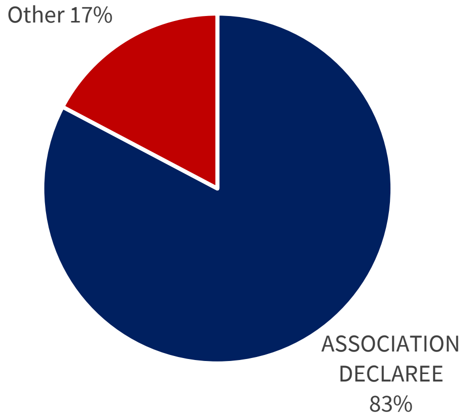
Social and Solidarity Economy : 1,341 m€

3,542 loans / **1,664** companies

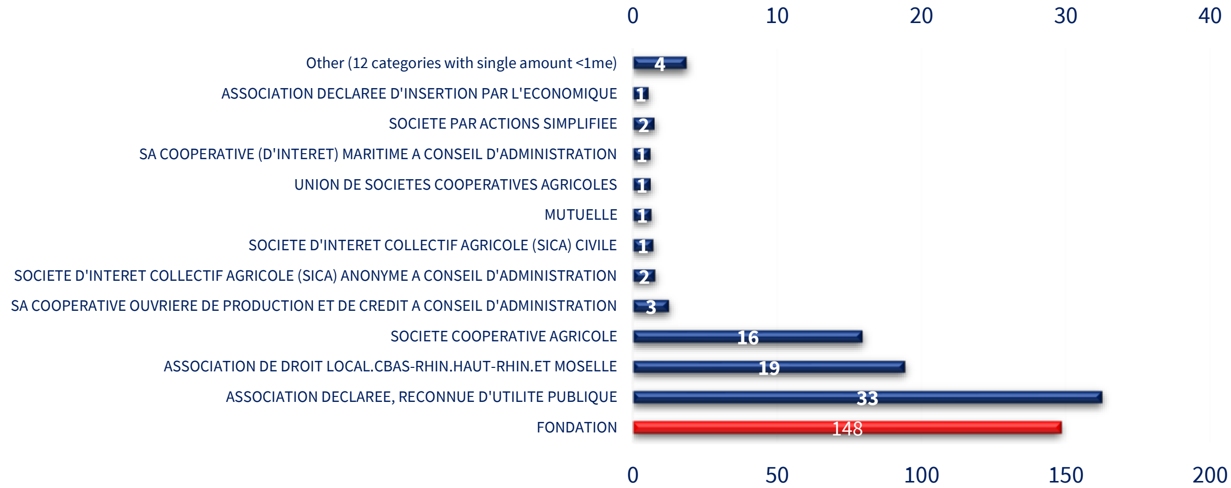
378,628 € average amount per loan

9.9 average duration of loans

Social and Solidarity Economy



Details of Other per French Legal Status : Amount (EURm) as of 31/12/2020



8 DECENT WORK AND ECONOMIC GROWTH

Target population : Social and Solidarity Economy enterprises

Objective : Support to socioeconomic advancement and empowerment

Social benefits : Reduce social exclusions and inequalities

SOCIETE GENERALE

FOCUS ON AFFORDABLE HOUSING ASSETS

Societe Generale is engaged in reducing poverty, here through the financing of housing for disadvantaged populations

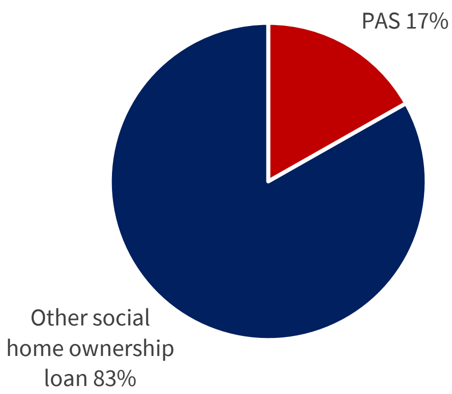
Social accession loan (PAS) or social home ownership loan : 523m€

28,269 loans

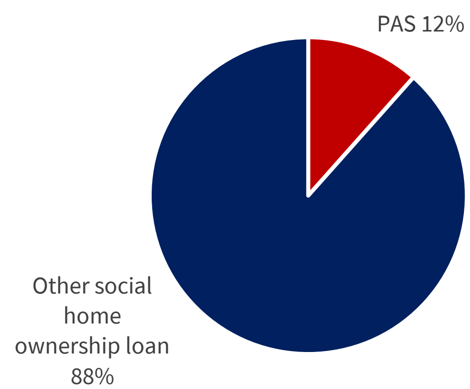
18,494 € average amount per loan

17.4 average duration of loans

Affordable Housing / Amount



Affordable Housing / Number of loans



1 NO POVERTY

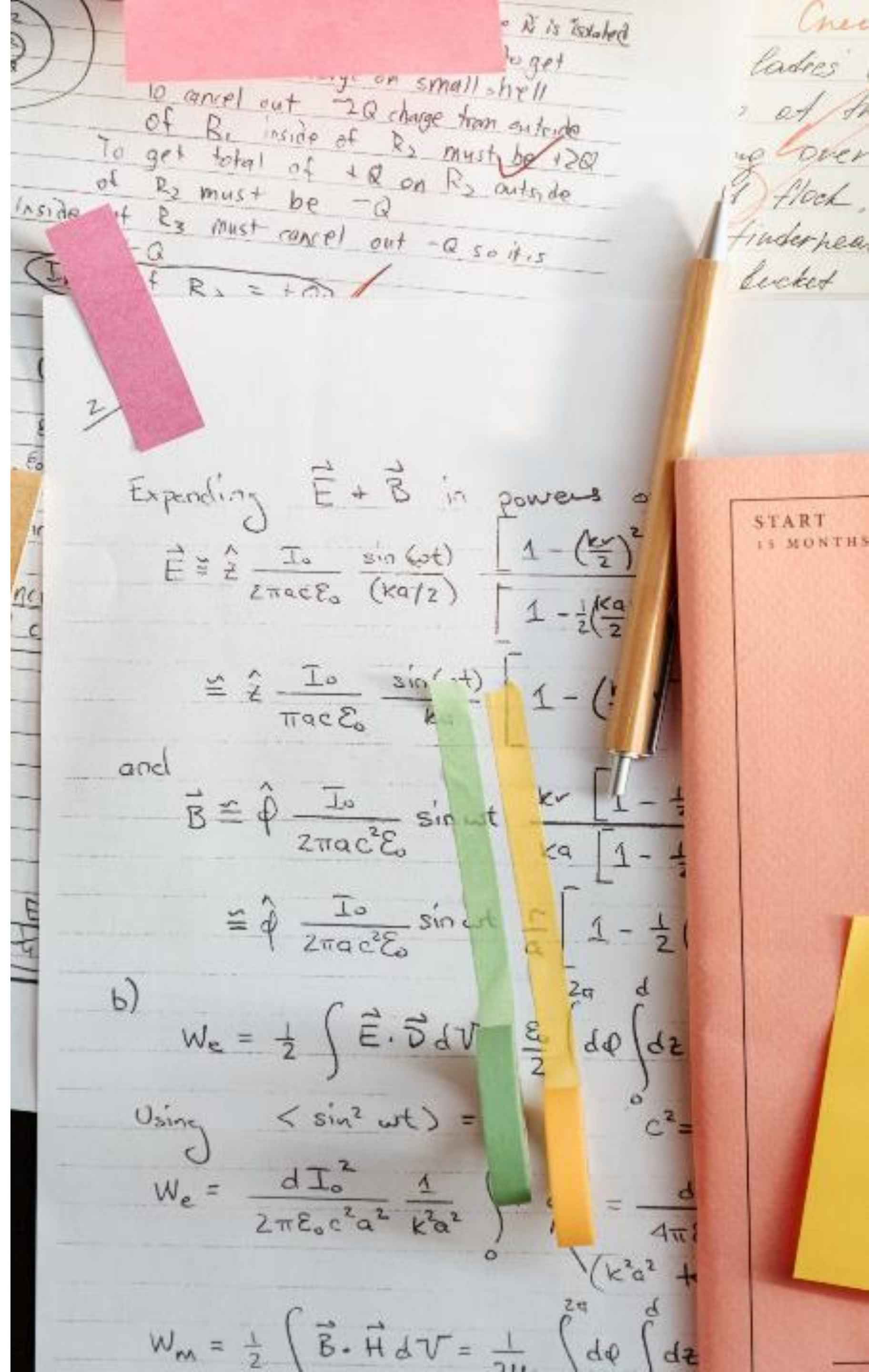
Target population : Disadvantaged populations at risk of housing exclusion ‘low income population young people, elderly people, people with disabilities

Objective : Increase the accessibility to affordable housing for the target population

Social benefits : Reduce social exclusions and inequalities

7

METHODOLOGY



SOCIETE
GENERALE

RENEWABLE ENERGY PORTFOLIO - INDICATOR GHG AVOIDED PRORATED - CALCULATION METHODOLOGY (1/3)

Step 1 : Calculation per project of

Capacity Estimation financed by Societe Generale (CE) =

Drawn Outstanding (USD) / Capital Cost per KW (USD)

- Where
  - ✓ "Drawn Outstanding (USD)" as of 31th December 2019
  - ✓ "Capital Cost per KW (USD)" links kW to total $cost of each project
    - This factor is coming from IEA Table[a] based on the renewable energy sector, project order date[b] and geographical zone [c]

CO2 savings (t/a) contribution by projects =

(CE * CO2 Emission Savings [d]) / Capacity (in tW)

a)	*Source IEA Table*	*WEO-2016 Power Generation Assumptions (IEA website: http://www.worldenergyoutlook.org/weomodel/investmentcosts)*
b)	*Project Order Date*	*Projects Signing Date*
c)	*Geographical Zone Rule*	*See next Appendix*
d)	*CO2 Emission Savings per year*	*Calculation using EIB's methodology at 31 Dec. 2019*

RENEWABLE ENERGY PORTFOLIO - INDICATOR GHG AVOIDED PRORATED - CALCULATION METHODOLOGY (2/3)

Geographical Zone Rule

Project Area	IEA Area
EUROPE	Europe
NORTH AMERICA	United States
SOUTH AMERICA	Brazil
SOUTH EAST ASIA	Brazil (*)
AUSTRALIA AND OCEANIA	Japan
MIDDLE EAST	Middle East
AFRICA	Africa
CARIBBEAN	Brazil

(*) Proxy validated after testing it against "real" costs of the projects financed in South East Asia (Vietnam, Indonesia…) and after discussing with Marc Henry Lebrun (NAT/NRG FO in Hong Kong) deeply involved in power project financing in this region.

RENEWABLE ENERGY PORTFOLIO - INDICATOR GHG AVOIDED PRORATED - CALCULATION METHODOLOGY (3/3)

Step 2 : Aggregation of CO_2 savings (t/a) contribution

∑ CO_2 savings (t/a) contribution of projects

Step 3 : Pro rata of CO_2 savings (t/a) contribution for each 1000€ financed by investors

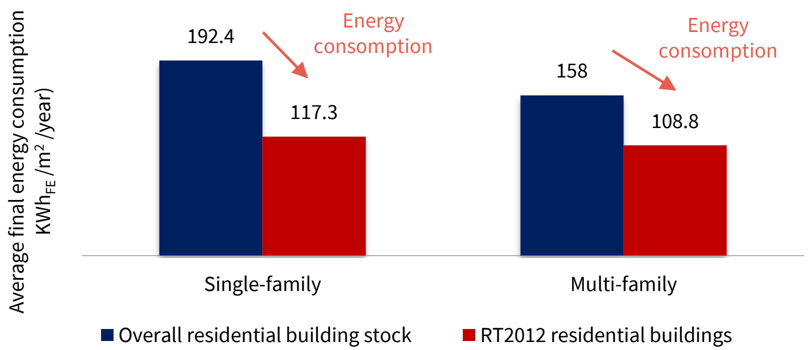
∑ CO_2 savings (t/a) contribution of projects / Total Drawn outstanding (EUR) * 1000

GREEN BUILDINGS PORTFOLIO - IMPACT MEASUREMENT METHODOLOGY

Societe Generale Group has relied on the support of external green real estate consultant Wild Trees to define the Impact measurement methodology. This methodology is available here

WILD TREES

Step 1: Energy savings* estimate



Step 2: Convert energy savings into GHG emissions savings

Annual Energy savings KWh_{FE} /m² X Carbon Emission factor based on the energy mix** = Annual GHG emissions savings Kg CO_2 eq/m²

Step 3: Floor area estimate

Reassessed market value of the real estate properties (EUR) → Market prices index (EUR /m²) → **Floor area estimate of the overall portfolio of eligible loans (m²)**

Step 4: Assessment of the environnemental benefits of the pool

Annual GHG emissions savings Kg CO_2 eq/m² X Floor area m² = Portfolio annual GHG emissions savings Kg CO_2 eq

**Main data source is the survey on the efficiency of homes, "Performance de l'Habitat, Équipements, Besoins et Usages de l'énergie" Phebus: https://www.statistiques.developpement-durable.gouv.fr/enquete-performance-de-lhabitat-equipements-besoins-et-usages-de-lenergie-phebus*
***GHG conversion factor is a weighted average of the conversion factors for each energy source (coal, wood, oil, natural gas, electricity) and usage for residential buildings (Source: ADEME, legifrance Arrêté of february the 8th of 2012)*

8

APPENDIXES

REVIEW OF THE GROUP INAUGURAL GREEN POSITIVE IMPACT BOND UNDER THE NEW FRAMEWORK

A very successful EUR 1bn 8NC7 SNP issued on 15th September 2020

Issuer:	Société Générale	**Pricing Date:**	15th September 2020
Issue Rating:	Baa2 / BBB / A- (Moody's / S&P / Fitch)	**Nominal:**	EUR 1bn
Type:	Green Positive Impact	**Call date:**	22nd September 2027
	SNP (Fixed-to-Floating Rate Notes)	**Maturity:**	22nd September 2028
		Coupon:	0.875%
SG CIB Sole Structuring Advisor and Sole Bookrunner		**Final Spread:**	MS+128bp

USE OF PROCEEDS	• It is the Issuer's intention to apply an amount equivalent to the net proceeds of the Green Positive Impact Notes to finance and/or refinance (via direct expenditures, via direct investments or via loans), in part or in full, **Eligible Activities** of the "**Renewable Energy"** category, as defined in the Sustainable and Positive Impact Bond Framework of the Issuer
SELECTION & EVALUATION	• **Selected and validated by the Positive Impact Bond Committee**, chaired by the Head of Group Treasury • A 3-steps approach in the qualification process: **Identification, Evaluation and Action**
MANAGEMENT OF PROCEEDS	• Management of the proceeds by the Group's Treasury department and tracking of the proceeds through the Group's internal IT systems • The unallocated amount of proceeds will be managed within the Group's regular cash management operations
REPORTING	• **Annual reporting** until maturity of the bonds: • on **allocation of the proceeds;** • on **expected positive impact**, at eligible activities level when applicable and per eligible category otherwise, with relevant impact metrics
EXTERNAL REVIEW	• SPO from **ISS-ESG** • An external reviewer / auditor to provide **a reasonable assurance report** on the allocation of proceeds, the alignment of the activities with the eligibility criteria and the review of the positive impact reporting

Key features of the transaction

- This transaction represents the first Green bond issued from the most recent Sustainable and Positive Impact Framework, and the Group's fourth foray into the EUR Senior Non-Preferred market in 2020
- This framework is one of the few European issuer's frameworks to be aligned on a best effort basis with the EU Taxonomy/Green Bond Standards (GBS), in addition to the usual ICMA GBP and SBP, and is a testimony to SG's proactive strategy to increase its sustainable and positive impact financing

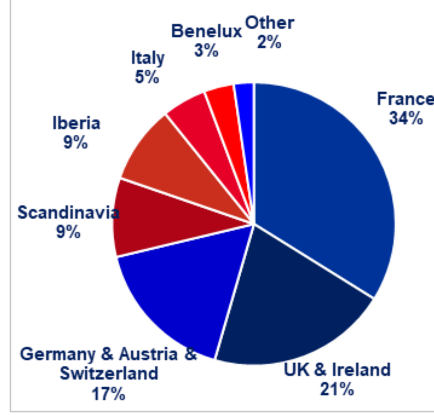
Outcome

- Thanks to an incredibly strong momentum during the bookbuilding process, Société Générale successfully priced its new EUR 1bn 8NC7 Green Positive Impact SNP transaction 30bp inside IPTs:
  - Guidance: MS+130bp (+/- 2bp WPIR)
  - Final spread: MS+128bp
- The transaction has attracted a high-quality order book in excess of EUR 5bn, with more than 240 accounts involved, and **75% of allocations given to green investors**

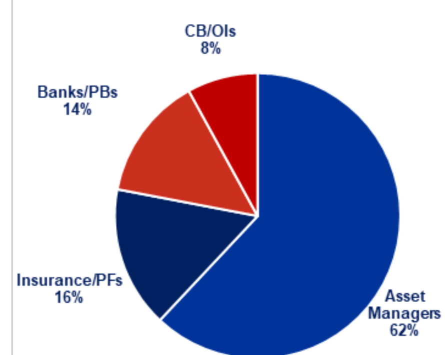
Bookbuilding and spread discovery

- Following a positive Go/No-Go call, SG opened books on September 15th at 09:12 CET with **IPTs at MS+155-160bp**
- The transaction enjoyed a very strong reception with books exceeding EUR 2bn by 10:50 CET. On the back of an orderbook in excess of EUR 4bn by 12:10 CET, the issuer released **Guidance of MS+130bp (+/- 2bp WPIR)**
- Books continued to grow and exceeded EUR 5bn (pre-rec) by 12:35 CET which allowed the issuer to fix the final terms with the **size and spread set at EUR 1bn and MS+128bp respectively**. The final pricing represents an implied final NIP of +0/3bp

Distribution by Geography



Distribution by Investor Type



APPENDIXES : RENEWABLE ENERGY PORTFOLIO (1/2)

Positive Impact Bonds issued in 2016 and 2018

Renewable Energy Type	Capacity in MW 2016	2018
Solar PV	390	
Wind Offshore	1,866	
Wind Onshore	1,155	128
Total	**3,411**	**128**

Geographical Area	Capacity in MW 2016	2018
Americas	187	
Europe	2,382	
Asia Pacific	842	128
Total	**3,411**	**128**

Renewable Energy Type	SG Outstanding in EURm 2016	2018
Solar PV	189	
Wind Offshore	211	
Wind Onshore	111	53
Total	**511**	**53**

PRO RATED RATIO 0,61

For 2016 bonds

Société Générale decided to disclose also the bonds contribution to the fight against Climate Change with an indicator GHG avoided prorated to the actual funding of the project as of 31st December 2020. The calculation methodology detailed in Appendix IV, is based on International Energy Agency (IEA) reference tables taking into account the technology and the location of the projects.

The pro-rated GHG emissions avoided indicator is reflecting the cost discrepancies between the various renewable energy technologies which have a direct impact on the Climate performance of the K€ invested (2016 Positive Impact framework). The size and location of projects allocated to each portfolio influence the value of this indicator, eg. offshore wind farms will have a higher cost than onshore wind farms. The technology used within the renewable energy projects plays a significant role in the cost assessment per kW (according to the IEA tables), and consequently in Société Générale's share of the funding.

SOCIETE GENERALE

APPENDIXES : RENEWABLE ENERGY PORTFOLIO (2/2)

2016 Positive Impact Bond: 14 Positive Impact Finance assets selected as of 31/12/2020, audited

Positive Impact Finance Assets	Signing Date	Maturity Date	SG Initial Commitment	Renewable Energy Sector	Project Country	Capacity (inMW)
CP TOUL ROSIERES	Mar-17	May-31	EUR 36M	Solar PV	France	55
MOREE SOLA	Dec-17	Dec-22	AUD 35M	Solar PV	Australia	56
WIND FARM(*)	Dec-17	Mar-23	AUD 73M	Wind Onshore	Australia	528
DUDGEON WIND FARM	May-16	Jun-32	GBP 72M	Wind Offshore	United Kingdom	402
GALLOPER OFFSHORE WIND FARM	Dec-18	Jun-35	GBP 152M	Wind Offshore	United Kingdom	336
MEIKLE WIND FARM	Jun-15	May-24	CAD 52M	Wind Onshore	Canada	187
NORDSEE ONE OFFSHORE	Mar-15	Dec-29	EUR 40M	Wind Offshore	Germany	332
VEJA MATE OFFSHORE	Aug-15	Dec-29	EUR 45M	Wind Offshore	Germany	400
WIND FARM(*)	Apr-16	Dec-28	GBP 15M	Wind Onshore	United Kingdom	73
MERKUR OFFSHORE	Aug-16	Dec-31	EUR 71M	Wind Offshore	Germany	396
HORNSDALE WIND FARM HWF	Dec-19	Dec-37	AUD 73M	Wind Onshore	Australia	112
GEOPOWER	May-17	Jun-27	EUR 13M	Wind Onshore	Italy	159
SERREZUELA SOLAR II SL	Dec-15	Dec-31	EUR 34M	Solar PV	Spain	50
MANILDRA SOLAR FARM	Mar-17	Mar-22	AUD 41M	Solar PV	Australia	50
CROOKWELL II WIND FARM	Jun-19	Jun-26	EUR 79M	Wind Onshore	Australia	96
SOLAR PV(*)	Jul-18	Apr-38	EUR 68M	Solar PV	France	80
SOLAR PV(*)	Oct-19	Dec-36	EUR 42 M	Solar PV	Italy	99

2018 Positive Impact Bond: 1 Positive Impact Finance asset selected as of 31/12/2020, audited

Positive Impact Finance Assets.	Signing Date	Maturity Date	SG Initial Commitment	Renewable Energy Sector	Project Country	Capacity (inMW)
WIND FARM(*)	Jun-18	Jun-34	TWD 1 981M	Wind Onshore	Taiwan	128

(*) For confidentiality reasons, project information cannot be disclosed

SOCIETE GENERALE

APPENDIXES : INDEPENDENT AUDIT ON SOCIETE GENERALE SFH GREEN BUILDINGS PORTFOLIO

Validation by an independent auditor of SG SFH Eligible Portfolio and allocation to Positive Impact Covered Bonds as of 31/12/2020[1]

Conclusion

In our opinion, the assets selected for the 2019 and 2020 "Positive Impact Covered Bonds" (Eligible Loans) comply, in all material aspects, with the eligibility criteria defined within the framework of the Positive Impact Covered Bond Program [2]

This conclusion had been formed on the basis of, and is subject to, the inherent limitations outlined elsewhere in this independent assurance report.

On the basis of our work, we have no matters to report on:

(i) the correct allocation of proceeds to eligible loans: net proceeds of the Positive Impact Covered Bonds issued in 2019 and 2020 by Société Générale SFH are 100% allocated to the portfolio of Eligible Loans,

(ii) the consistency of (i) the balance of the Eligible Loans and (ii) the outstanding Positive Impact Covered Bonds issued by Société Générale SFH with the accounting records as of December 31, 2020.

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(1) https://www.societegenerale.com/sites/default/files/documents/2021-06/Attestation-SG-SFH-audit-positive-impact-2021.pdf
(2) Positive Impact Covered Bond Framework valid at the issuance of the bonds FR0013434321 (2019) and FR0013481207 (2020): https://www.societegenerale.com/sites/default/files/documents/Notations%20Financi%C3%A8res/sg_sfh_positive_impact_covered_bond_framework_june2019.pdf

APPENDIXES : INDEPENDENT AUDIT ON SOCIETE GENERALE RENEWABLE ENERGY AND SOCIAL PORTFOLIOS

Validation by an independent auditor of SG Eligible Portfolios and management of the net proceeds as of 31/12/2020[1]

Conclusion

In our opinion, the assets selected for the outstanding "Sustainable and Positive Impact Bonds" and the impact indicators reported in the 2020 annual use of proceeds reporting, comply, in all material aspects, with the Sustainable and Positive Impact Assessment Framework.

On the basis of our work, we have no matters to report on the consistency of the carrying amount of the selected assets as of December 31, 2020 with the net proceeds of the bond.

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(1) https://www.societegenerale.com/sites/default/files/documents/2021-06/SPIB-EY-Independent-Report-2020.pdf

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