

JUNE 2022

SOCIETE GENERALE **SUSTAINABLE & POSITIVE** **IMPACT BONDS REPORTING**

As of 31st December 2021

**THE FUTURE
IS YOU**  **SOCIETE
GENERALE**



INDEX



**SUSTAINABILITY
AT THE HEART
OF SOCIETE
GENERALE'S
STRATEGY**

1

**SOCIETE
GENERALE'S
SUSTAINABLE
& POSITIVE
IMPACT BONDS
JOURNEY**

2

**ALLOCATION
AND IMPACT
REPORTING**

3

**FOCUS ON
RENEWABLE
ENERGY
PORTFOLIO**

4

**FOCUS
ON SOCIETE
GENERALE
SFH GREEN
BUILDINGS
PORTFOLIO**

5

**FOCUS
ON SOCIAL
PORTFOLIO**

6

METHODOLOGY

7

APPENDIXES

8

1

SUSTAINABILITY AT THE HEART OF SOCIETE GENERALE'S STRATEGY



A STRATEGIC SUSTAINABILITY AMBITION ACTIONING THE GROUP'S CORPORATE PURPOSE

OUR PURPOSE:

"BUILDING TOGETHER, WITH OUR CLIENTS, A BETTER AND SUSTAINABLE FUTURE THROUGH RESPONSIBLE AND INNOVATIVE FINANCIAL SOLUTIONS"

FOUR PRIORITIES:



ENVIRONMENTAL TRANSITION

ACCOMPANY ALL CLIENT SEGMENTS IN THEIR TRANSITIONS, WITH INNOVATIVE SOLUTIONS TO SERVE THEIR CHANGING NEEDS



POSITIVE LOCAL IMPACT

BE A CATALYST FOR POSITIVE SOCIETAL AND ECONOMIC IMPACT FOR COMMUNITIES ACROSS GEOGRAPHIES



CULTURE OF RESPONSIBILITY

MAINTAIN THE HIGHEST STANDARDS OF GOVERNANCE, WITH A CORPORATE PURPOSE THAT DRIVES OUR VALUES AND MINDSET



RESPONSIBLE EMPLOYER

OFFER AN ATTRACTIVE, INCLUSIVE AND ENGAGING WORKING ENVIRONMENT

ACCELERATION OF OUR SUSTAINABILITY AMBITION

1 | ENVIRONMENTAL TRANSITION

2 | POSITIVE LOCAL IMPACT

3 | RESPONSIBLE EMPLOYER

4 | CULTURE OF RESPONSIBILITY

EUR 300bn sustainable finance 2022-2025

new target expanded to full scope of bank's activities



Group financing and advisory solutions: -retail...



- . 30% women in Group management bodies by 2023
- . Vision 2025: major reskilling programme with no compulsory departures
- . Extensive ESG training offer, with a specific focus on the energy transition

- . Implementation of operational and data programmes to support Group ESG transformation
- . Broaden scope of CSR criteria in management remuneration
- . Reduction of own operations carbon footprint by 50% from 2019 to 2030

A leading bank

Bank of the Year for Sustainability



Best-in-class extra-financial ratings



At the forefront of innovation to support our clients' transitions

Contributing to new standards for over 15 years

(1) Includes Green, Social, Sustainability and Sustainability-linked bonds

2021 HIGHLIGHTS DELIVERING OUR SUSTAINABILITY AMBITION (1/2)

DRIVERS OF POSITIVE TRANSFORMATIONS:



ENVIRONMENTAL TRANSITION

FOUNDING MEMBER OF NZBA

- Aligning banking portfolios with macroeconomic scenarios aiming at carbon neutrality by 2050
- Marginal residual exposure to thermal coal securing full exit by 2030/2040⁽¹⁾
- On track to meet -10% target in oil and gas extraction sector by 2025. Full exit by 2023 of US onshore Reserve Based Lending (limited remaining exposure, ~USD 500m, ~ -60% vs. 2019)

SUPPORTING CLIENTS

- > EUR 150bn to support the energy transition, exceeding the EUR 120bn target (2019-2023), 2 years ahead of schedule. New EUR 300bn sustainable finance target announced May 2022.
- Co-lead Steel Climate-Aligned Finance working group

REDUCING OWN CARBON FOOTPRINT

- New commitment to reduce own carbon footprint by 50% 2019-30: -35% at end-2021
- 8th annual Internal Environmental Efficiency Awards redeploying internal carbon tax to reward initiatives launched by staff



POSITIVE LOCAL IMPACT

ACCELERATING IN FRENCH RETAIL NETWORKS

- Launch of E&S loan offer
- First bank in France to offer 100% SRI open architecture savings range
- Dedicated range of financing and advisory solutions incl. impact loans and carbon footprint tools for SMEs and entrepreneurs, launched January 2022

SUSTAINABLE MOBILITY

- Proposed acquisition of LeasePlan by ALD: a step change towards creating a leading player of sustainable mobility solutions, leading a fair transition towards electric vehicles for both corporates and individuals

SUSTAINABLE CITIES AND INFRASTRUCTURE

- Exceeded target to increase financial commitments for structured finance in Africa by 20% 2018-21: +43% at end-2021 (EUR 12.1bn)
- Supporting African SMEs with 9 SME Centres now open in Africa
- Joined the Sustainable Building Observatory to participate in the sustainable transformation of the real estate sector

(1) 2030 in EU and OECD countries, 2040 elsewhere

2021 HIGHLIGHTS DELIVERING OUR SUSTAINABILITY AMBITION (2/2)

RESPONSIBLE BANK FRAMEWORK:



CULTURE OF RESPONSIBILITY

CSR IN GROUP GOVERNANCE

- Appointment of a Non-Voting Director, supporting the Board on the energy transition
- Appointment of Chief Sustainability Officer, Hacina Py, reporting directly to General Management
- Strategic operational and data programmes to support ESG transformation
- Investment in ESG training incl. 40 000 trained on E&S risk, 10 000 on energy transition in 2021, ESG portal for all staff

E&S GENERAL PRINCIPLES AND SECTOR POLICIES

- Updated E&S General Principles to better reflect the Group's human rights, climate and biodiversity commitments
- Reviewed all E&S policies to enhance understanding of E&S issues and exclusion criteria
- Integration of E&S risks into risk management framework, incl. E&S risk integration in the standard credit risk assessment, Group Risk Appetite Framework, and Stress Testing



RESPONSIBLE EMPLOYER

DIVERSITY AND INCLUSION

- Pursuing the Group's 30% 2023 target: % women in General Management increased to 33%, in Key Group Positions to 25% (vs 21% in 2020)
- 5 new charters signed supporting gender diversity, LGBT+ and new parenthood

LIFE AT WORK

- Major reskilling programme and no compulsory departures as part of French retail networks restructuring
- Deployment of new agreement on telework

LAUNCH OF THE SG FOUNDATION

“THE FUTURE IS YOU”

- Intensify commitment to classical music, solidarity and young people
- Annual budget of EUR 7m, mainly in France and Africa
- Employees can engage through skills sponsorship, mentoring and solidarity actions

STEERING OUR LOAN BOOK TO LEAD THE ENERGY TRANSITION

Well on track to reach our interim targets

. At least -10% in **oil and gas** extraction by 2025 vs. 2019

. ~-75% carbon emission intensity of **power** portfolio by 2040 vs. 2019

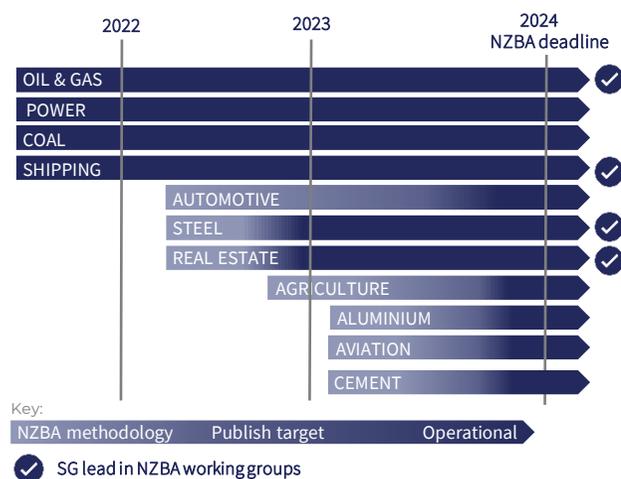
. Zero exposure to **thermal coal** by 2030 in EU and OECD countries, 2040 elsewhere

. -40% of CO2 intensity of **ALD Automotive** deliveries by 2025 vs. 2019

. -50% in CO2 emissions in **shipping** by 2050⁽¹⁾ vs. 2008

. -50% in **own account** emissions by 2030 vs. 2019

Lead in numerous NZBA⁽²⁾ sector working groups



. Founding member of **Steel** and **Aviation** Climate-Aligned Finance working groups, defining decarbonisation standards

. 40-50% corporate financed emissions already have targets set, representing ~10% of gross corporate commitments

Be the key partner for our clients in their transitions

(1) IMO 2050 ambition scenario
 (2) Net Zero Bank Alliance

LEADING THE ENERGY TRANSITION WITH FLAGSHIP TARGETS

**BEST-IN-CLASS
SECTOR POLICIES**

**SETTING
STANDARDS**

CLIENT-FOCUSED

**COMPETITIVE
EDGE**

Decarbonising our portfolios



OIL AND GAS

Reduce overall exposure to extraction sector by at least 10% by 2025 vs 2019



COAL

Reduce to zero our exposure to thermal coal in 2030 in EU and OECD countries, and 2040 elsewhere



SHIPPING

Poseidon Principles commitment to reduce CO2 emissions by 50% by 2050 vs 2008



POWER

Reduce the carbon emission intensity of power portfolio by 18% by 2025 and by 75% by 2040 vs. 2019

Engaging our businesses



EUR 300bn

To support sustainable finance 2022-2025



MOBILITY

-40% of CO2 intensity of ALD Automotive deliveries by 2025 vs. 2019



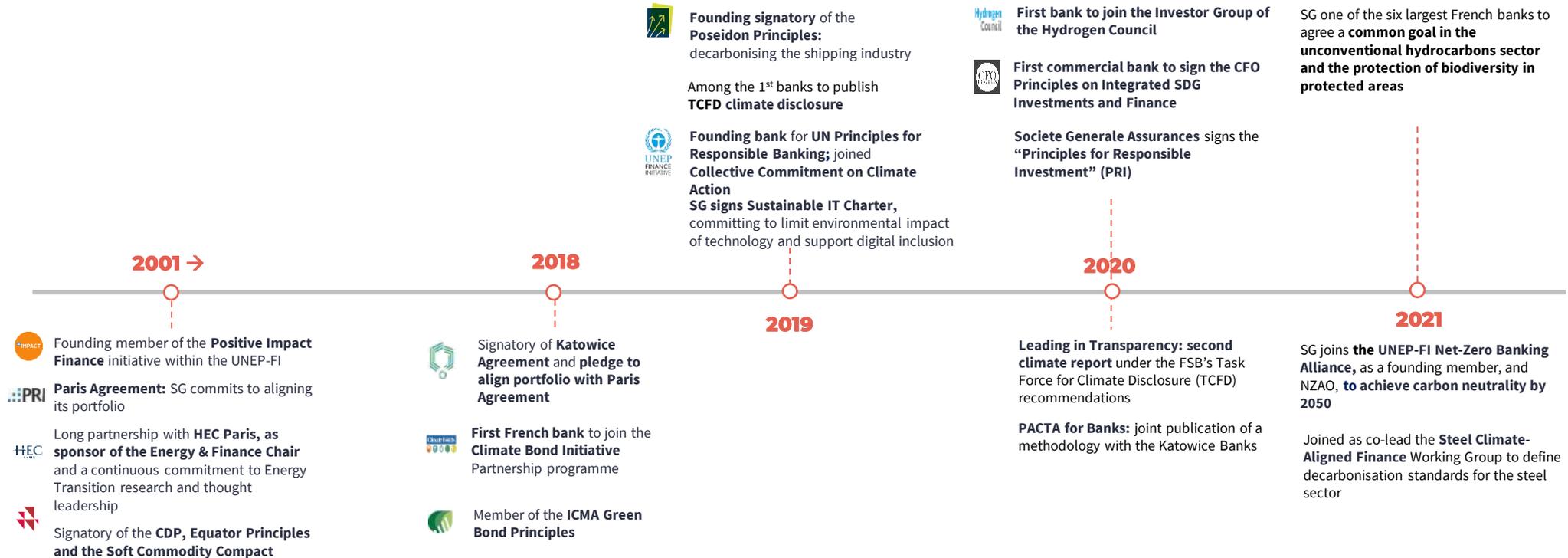
KB

Reach carbon neutrality in own operations by 2026

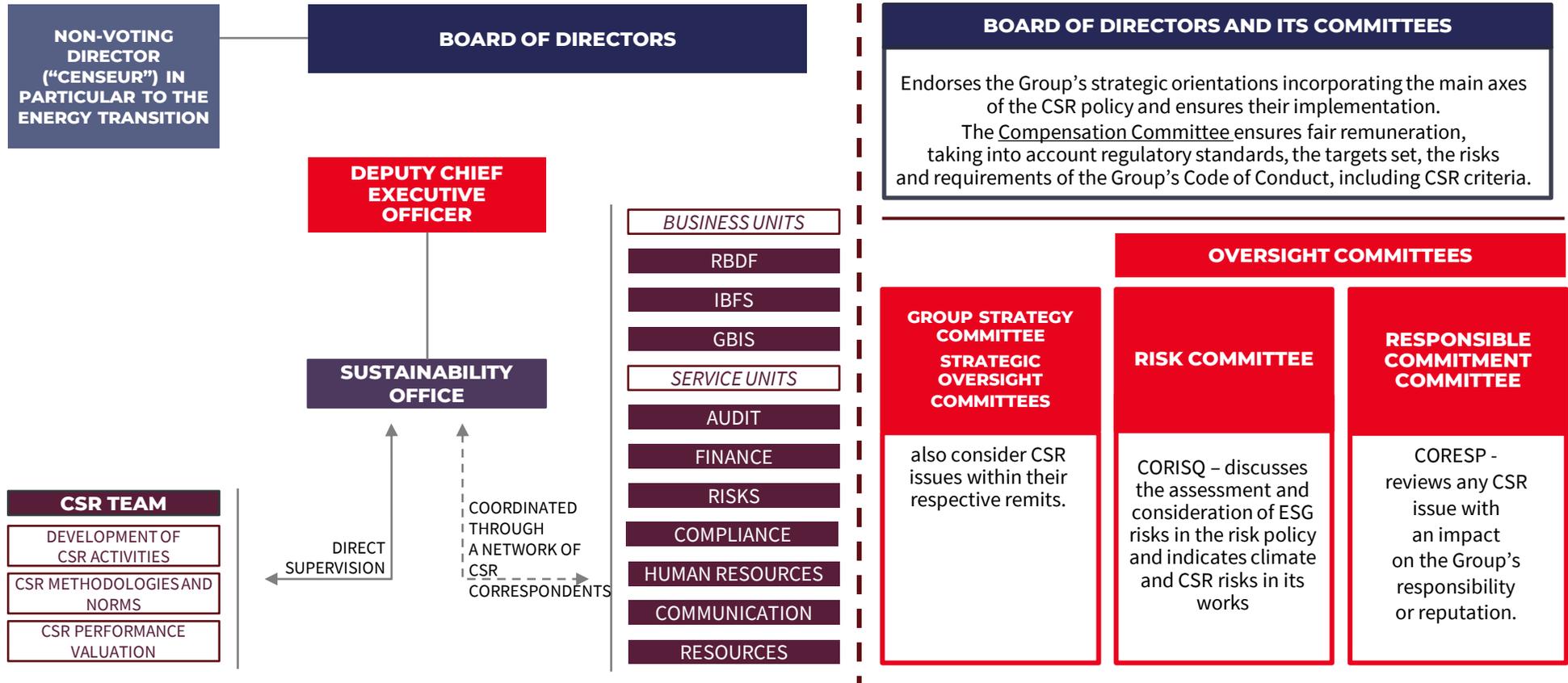
Aligning banking portfolios with macroeconomic scenarios aiming at carbon neutrality by 2050

CONTRIBUTING TO NEW STANDARDS FOR OVER 15 YEARS

AS CO-FOUNDER OF MAJOR INDUSTRY INITIATIVES, WE DRIVE SUSTAINABLE CHANGE



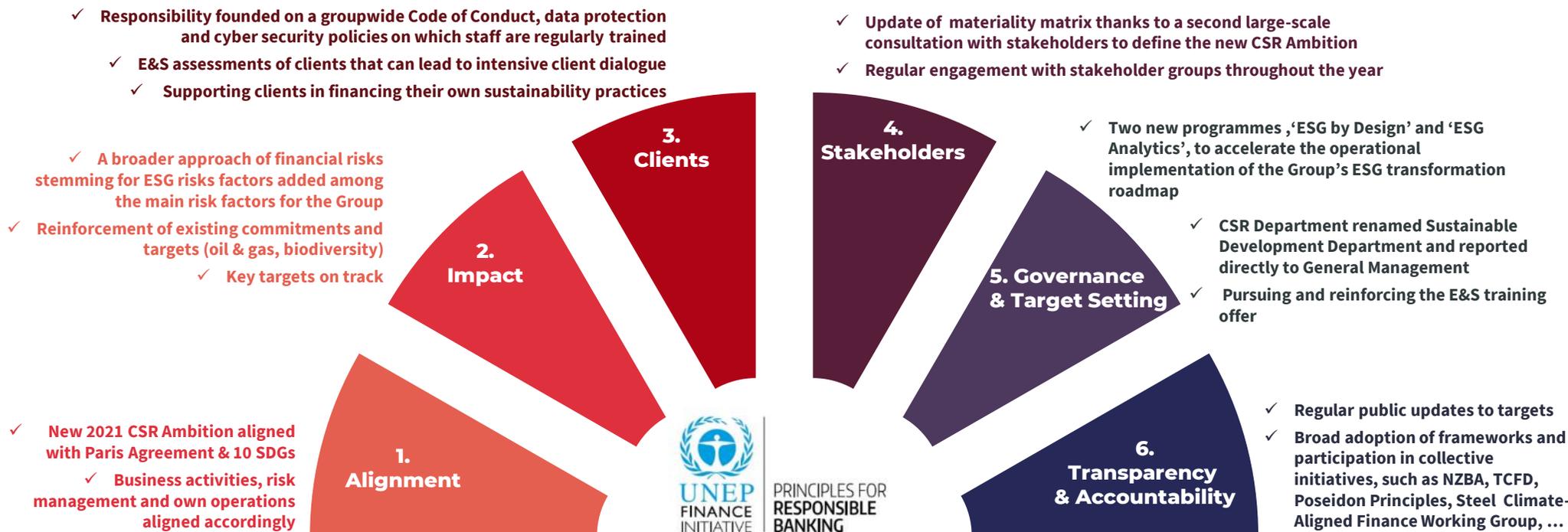
IMPLEMENTING A BROAD AND INTEGRATED APPROACH TO CSR IN GROUP GOVERNANCE



ALIGNING ACTIVITIES WITH THE PRINCIPLES FOR RESPONSIBLE BANKING

POURSUING ADVANCES MADE BY THE GROUP TWO YEAR AFTER FOUNDING SIGNATURE TO THE PRINCIPLES

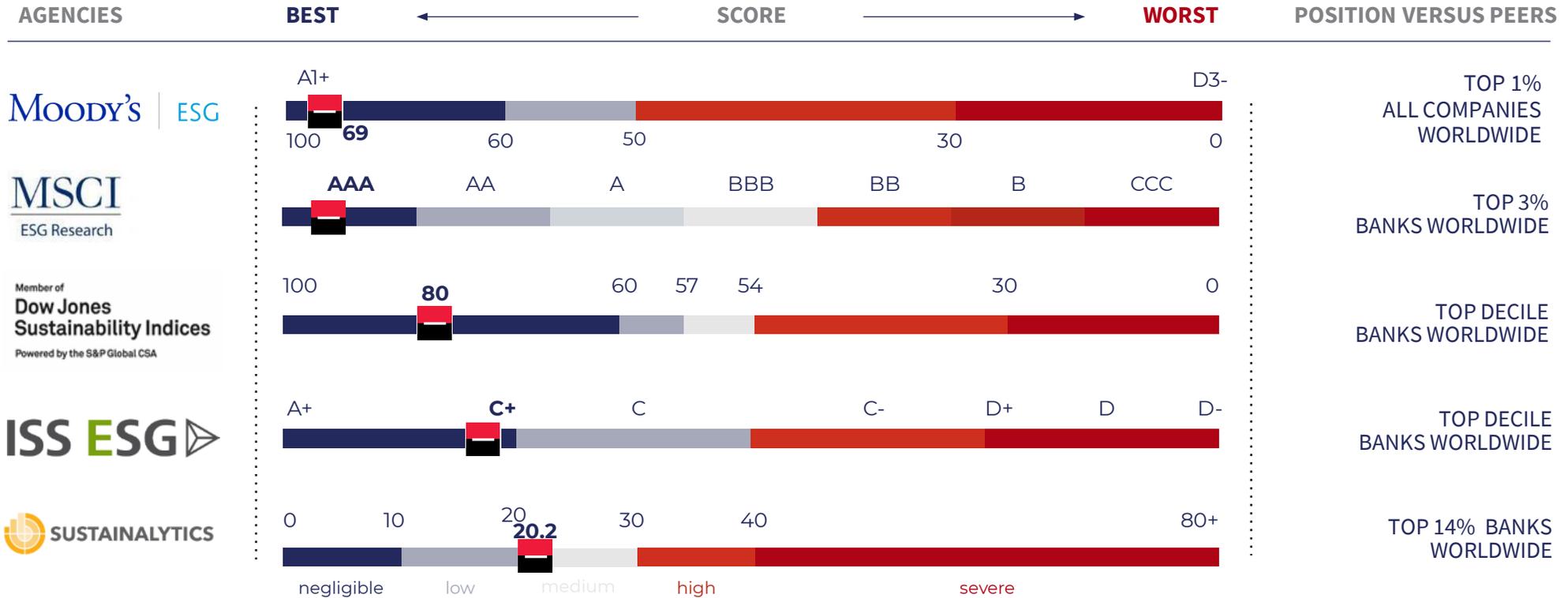
– for full details see report below



SECOND REPORTING PUBLISHED IN APRIL 2022

<https://www.societegenerale.com/sites/default/files/documents/2022-04/Principles-for-Responsible-Banking-Report-and-Self-Assessment-2022.pdf>

MAPPING OF EXTRA-FINANCIAL RATINGS



Note: Number of companies in each agency universe: MSCI 190 banks; S&P CSA 242 banks; Sustainalytics 415 banks; Moody's ESG Solutions 4,952 companies; ISS ESG 285 banks

2

SOCIETE GENERALE'S SUSTAINABLE & POSITIVE IMPACT BONDS JOURNEY



SUSTAINABLE AND POSITIVE IMPACT BOND JOURNEY

At the forefront of sustainable and positive impact finance: continuing to be a regular issuer in this market, supporting financing of green and social activities

KEY MILESTONES



BOND ISSUES

<p>– Societe Generale EUR 500m 5-year senior Green Positive Impact Bond: renewables</p>	<p>– Societe Generale EUR 500m 5-year senior Green Positive Impact Bond: renewable energy (solar and wind)</p>	<p>– ALD³ EUR 500m 4-year senior Green Positive Impact Bond (CBI certified): electric and hybrid vehicles</p> <p>– Societe Generale Taipei Branch TWD 1.6bn Green Positive Impact Bond: renewable energy</p>	<p>– Societe Generale SFH EUR 1bn 10-year Green Positive Impact Covered Bond (CBI certified): refinancing home loans on carbon-efficient buildings</p>	<p>– Societe Generale SFH EUR 1bn 10-year Green Positive Impact Covered Bond – Feb., 11th</p> <p>– Societe Generale EUR 80m TINC10 Social Positive Impact SNP private placement² – July, 17th</p> <p>– Societe Generale EUR 1bn 8NC7 Green Positive Impact SNP Bond² – Sept., 22nd: focus on renewable energy</p>	<p>– Societe Generale SFH EUR 1.5bn 5-year Green Positive Impact Covered Bond² – Dec., 2nd</p> <p>– Societe Generale EUR 1bn 6NC5 Social Positive Impact SNP Bond² – Dec., 2nd</p> <p>– Structured Positive Impact Notes²:</p> <ul style="list-style-type: none"> - EUR 49m Green & - EUR 137m Social
--	---	---	---	---	---

TOTAL SUSTAINABLE AND POSITIVE IMPACT BONDS ISSUED SINCE 2015: **EUR 7.3 BN**

(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

(4) https://www.societegenerale.com/sites/default/files/documents/2021-11/20211104_Societe-Generale-Sustainable-and-Positive-Impact-Bond-Framework.pdf

SUSTAINABLE AND POSITIVE IMPACT BOND FRAMEWORK UPDATED IN NOVEMBER 2021

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
<ul style="list-style-type: none"> ▪ Renewable energy ▪ Green buildings ▪ Low carbon transport ▪ Water management and water treatment ▪ Pollution prevention and control ▪ Circular economy 	<ul style="list-style-type: none"> ▪ 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, ...)

3

ALLOCATION AND IMPACT REPORTING



ALLOCATION OVERVIEW AS OF 31 DEC 2021

Eligible Activities	Number of loans	Amount (EURm)
Residential buildings *	38,153	6,172
<i>o.w. SG SFH Green Buildings Portfolio</i>	38,153	6,172
Renewable energy	215	2,913
<i>o.w. Société Générale Renewable Energy Portfolio Global Banking</i>	78	2,314
<i>o.w. Société Générale Renewable Energy Portfolio Retail Banking</i>	135	440
<i>o.w. SG Taiwan Branch Renewable Energy Portfolio Global Banking</i>	2	159
Société Générale Group Total Green Portfolio	38,368	9,085
Social assets		5,212
Socioeconomic advancement and empowerment	4,103	1,483
Affordable housing	22,049	491
Access to education and professional training	46,964	946
Access to healthcare	2,212	617
Employment generation and preservation through SME financing	38,212	1,675
Société Générale Group Total Social Portfolio	113,540	5,212
Total Eligible Activities	151,908	14,297

ISIN	Issue date	Call date	Maturity	Coupon	Ccy	Amount (CCYm)	Amount (EURm)	Type
Residential buildings							3,500	
<i>o.w. SG SFH Positive Impact Bonds</i>							3,500	
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
FR0014006UI2	23-Nov-21		02-Dec-26	0.010%	EUR	1,500	1,500	Covered Bond
Renewable energy							1,100	
<i>o.w. Société Générale Positive Impact Green Bonds</i>							1,000	
FR0013536661	22-Sep-20	22-Sep-27	22-Sep-28	0.875%	EUR	1,000	1,000	Senior Non-Preferred
<i>o.w. SG Taiwan Branch Positive Impact Formosa Bonds **</i>							51	
TW000G137012	02-Oct-18	-	18-Oct-23	0.850%	TWD	900	29	Senior Preferred
TW000G137020	02-Oct-18	-	18-Oct-28	1.120%	TWD	500	16	Senior Preferred
TW000G137038	02-Oct-18	-	18-Oct-33	1.630%	TWD	200	6	Senior Preferred
<i>o.w. Société Générale Positive Impact Green Structured Notes***</i>							49	
Société Générale Group Total Positive Impact Green Bonds							4,600	
Social products							1,217	
<i>o.w. Société Générale Positive Impact Social Bonds</i>							1,080	
FR0014006XA3	25-Nov-21	02-Dec-26	02-Dec-27	0.625%	EUR	1,000	1,000	Senior Non-Preferred
FR0013525136	17-Jul-20	17-Jul-30	17-Jul-31	1.113%	EUR	80	80	Senior Non-Preferred
<i>o.w. Société Générale Positive Impact Social Structured Notes***</i>							137	
Société Générale Group Total Positive Impact Social Bonds							1,217	
Total Positive Impact Bonds							5,817	



Total amount of green loans identified

€9,085m



Total amount of green bonds outstanding

€4,600m



Total amount of social loans identified

€5,212m



Total amount of social bonds outstanding

€1,217m

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, 2021

(**) 1 EUR = 34.4877 TWD as of Dec 31st, 2021

(***) Details of Positive Impact Notes issued under the Societe Generale sustainable and positive impact bond framework are available in appendixes

IMPACT REPORTING AS OF 31 DEC 2021

Social Data & Main Impact Indicators



946mEUR

46,964 students



617mEUR

2,122 equipment
or infrastructures



491mEUR

22,049 beneficiaries

Education

Healthcare

Affordable Housing

Employment
generation and
preservation through
SME financing

Socioeconomic
advancement
and empowerment



1,675mEUR

32,034 SMEs for
unemployment or
extreme event



1,483mEUR

1,946 beneficiaries

Green Data & Main Impact Indicators

Renewable
energies
Global
Banking



2,473mEUR
22,059tCO₂eq.

Green
Buildings



6,172mEUR
24,066tCO₂eq.

Renewable
energies
Retail
Banking



440mEUR
58,901tCO₂eq.

4

FOCUS ON RENEWABLE ENERGY PORTFOLIO



IMPACT REPORTING ON RENEWABLE ENERGY PORTFOLIO AS OF 31 DEC 2021

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



Solar Energy



Wind Offshore



Wind Onshore



Hydraulic Energy



Geothermal Energy

Global Banking	Societe Generale Financing					Indicators For the total projects	
	Signed Amount	Number of Loans	Notional Share of Total Portfolio	Eligibility for Green Positive Impact Bonds	Remaining Average Portfolio Lifetime	Total Capacity of Renewable energy plant(s)	Ex-ante estimated annual GHG emissions reduced or avoided ¹
	EUR m eq.		%	%	years	MW	tCO ₂ eq.
Renewable Energy Global Banking (Total)	2,473	80	100	100	13	15,061	22,059,420
Solar PV	1,061	32	43	100	11	3,738	2,903,009
Wind Offshore	536	26	22	100	16	7,553	12,840,979
Wind Onshore	754	17	30	100	13	3,486	6,130,231
Hydropower	30	1	1	100	17	34	6,000
Solar Thermal	92	4	4	100	10	250	179,200

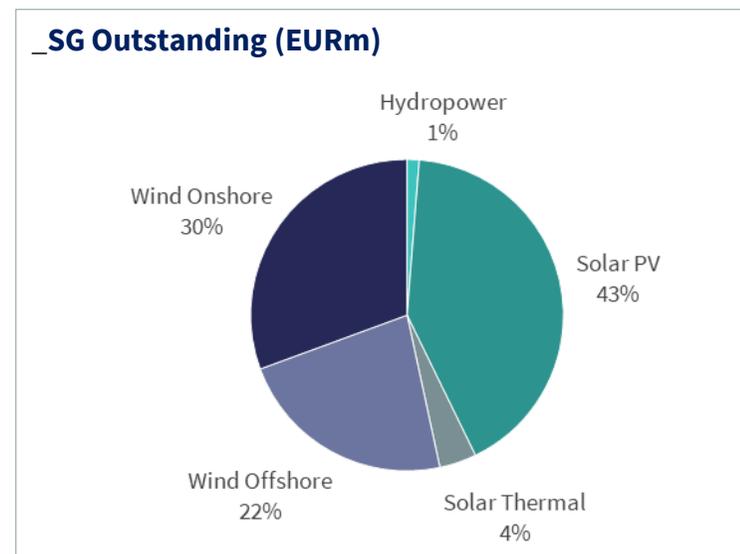
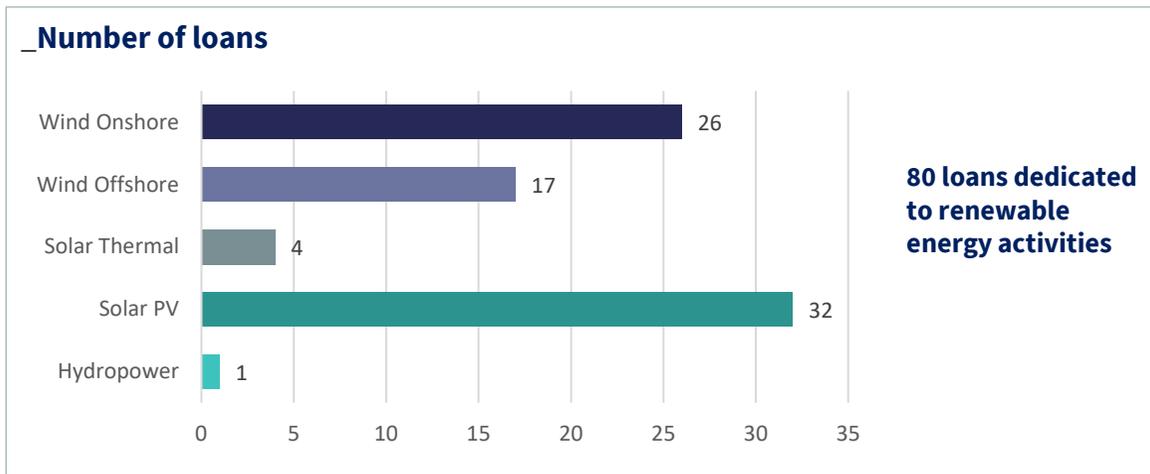
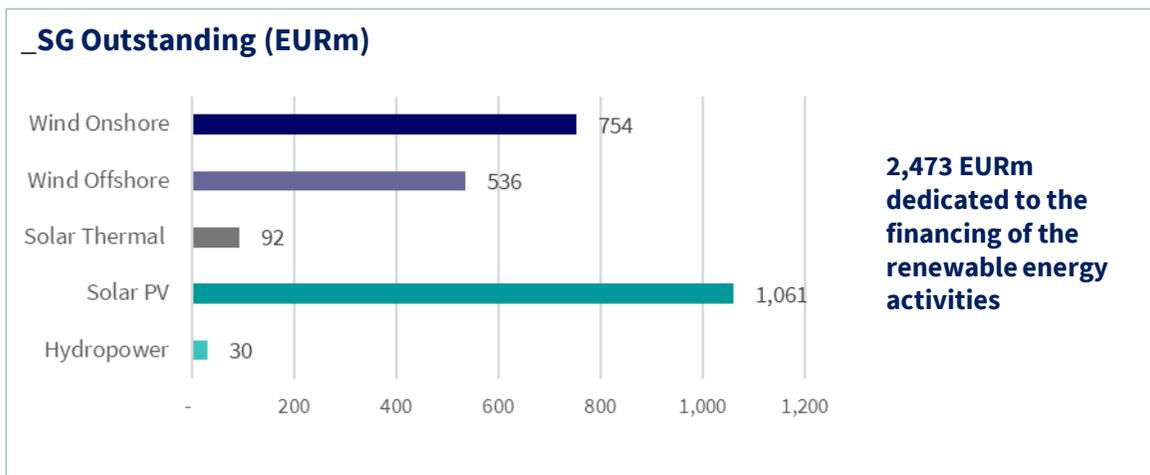
Retail Banking	Societe Generale Financing					Indicators For the total projects	
	Signed Amount	Number of Loans	Notional Share of Total Portfolio	Eligibility for Green Positive Impact Bonds	Remaining Average Portfolio Lifetime	Total Capacity of Renewable energy plant(s)	Ex-ante estimated annual GHG emissions reduced or avoided ^{1,2}
	EUR m eq.		%	%	years	MW	tCO ₂ eq.
Renewable Energy Retail Banking (Total)	440	135	100	100	15	934	58,901
Solar PV	265	93	60	100	16	547	31,195
Solar Thermal (CSP)	7	1	2	100	14	9	353
Wind Onshore	158	29	36	100	14	348	26,677
Geothermal	3	3	1	100	10	24	210
Hydraulic	7	9	2	100	9	5	466

(1) Global Indicator: The Ex-ante estimated annual GHG emissions avoided considers the total performance of the projects. This indicator is calculated according to EIB methodology on 31st December 2021 which takes into account: the capacity installed, the technology and the location of the project.

(2) Renewable energies Retail Banking: see methodology points in annexes

OVERVIEW OF IDENTIFIED RENEWABLE ENERGY ACTIVITIES – GLOBAL BANKING

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



To be noted, SG is currently working on the calculation of attribution factors to include an estimate of avoided financed emissions (attributed to SG).

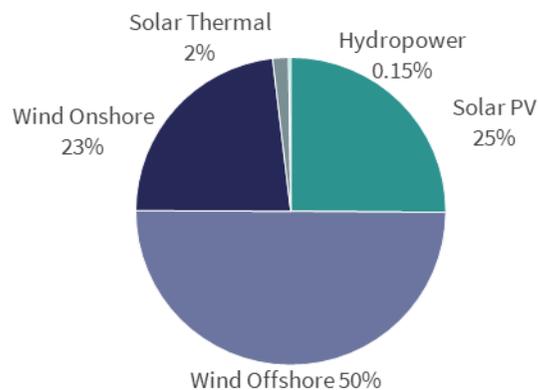
As of 31 Dec 2021, audited

KEY CHARACTERISTICS OF THE REFINANCED RENEWABLE ENERGY PORTFOLIO – GLOBAL BANKING



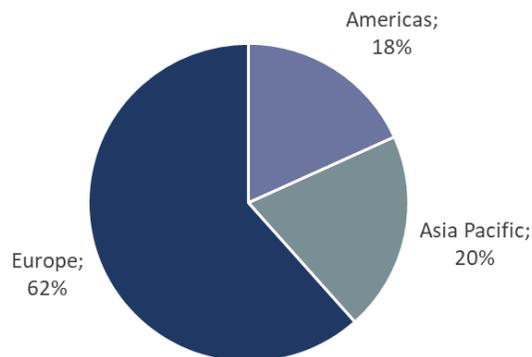
Breakdown of capacity in MW per type of renewable energy

Renewable Energy	Portfolio Capacity in MW
Solar PV	3,738
Wind Offshore	7,553
Wind Onshore	3,486
Solar Thermal	250
Hydropower	34
Total	15,061



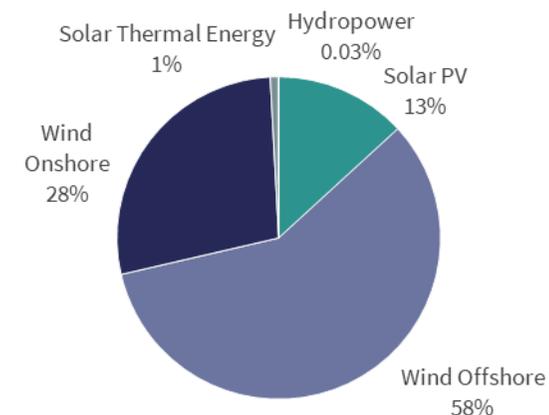
Breakdown of capacity in MW per region

Region	Portfolio Capacity in MW
Americas	2,745
Europe	9,273
Asia Pacific	3,043
Total	15,061



Breakdown of volumes of CO2 saved per type of renewable energy

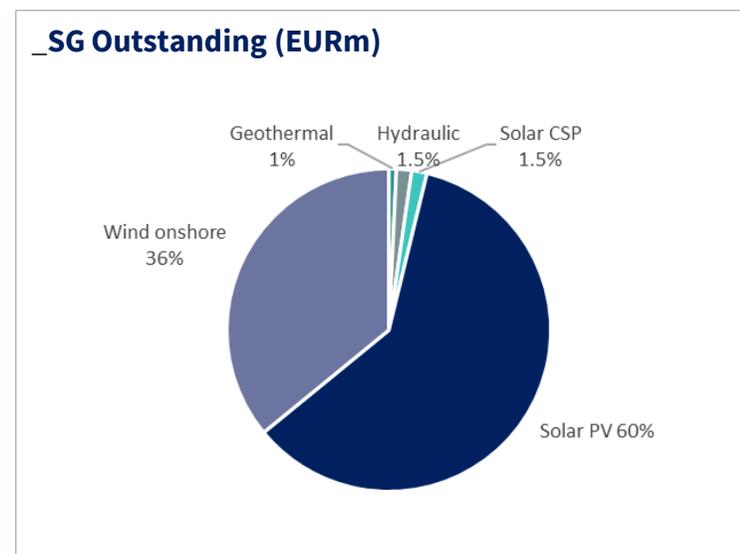
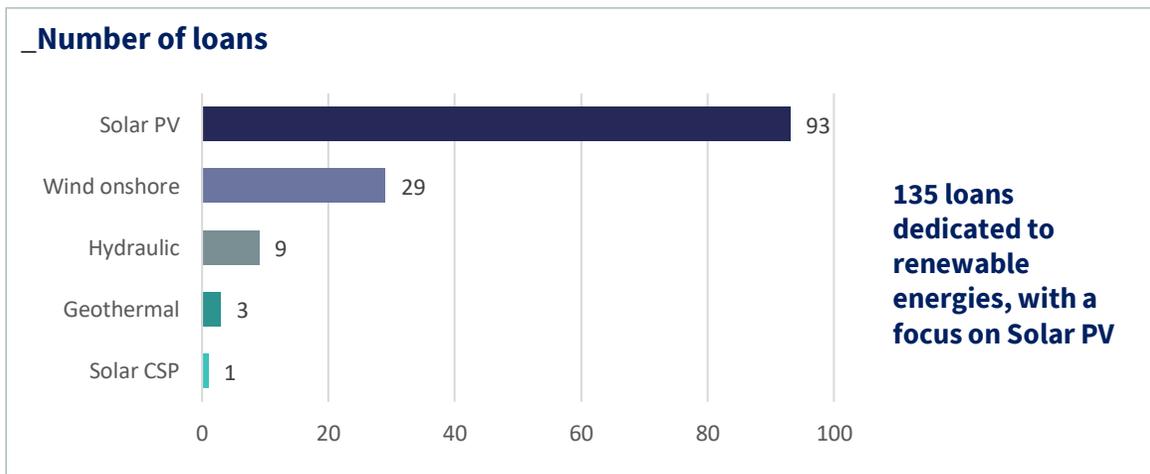
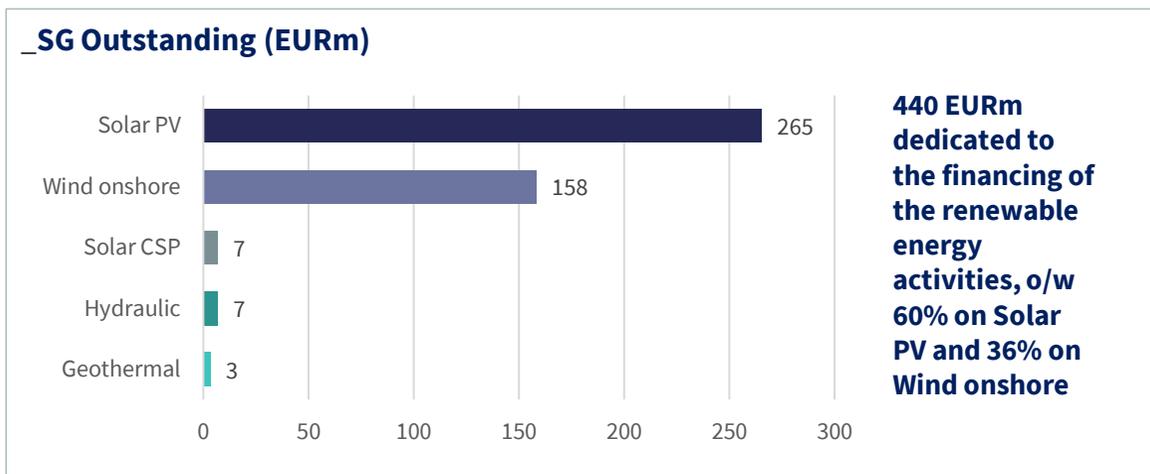
Renewable Energy	Portfolio of CO2 savings in kt/CO2
Solar PV	2,903
Wind Offshore	12,841
Wind Onshore	6,130
Solar Thermal	179
Hydropower	6
Total	22,059



As of 31 Dec 2021, audited

OVERVIEW OF IDENTIFIED RENEWABLE ENERGY ACTIVITIES – RETAIL BANKING

As part of its commitment to promoting the energy transition, SG finances renewable energy activities also via the retail banking



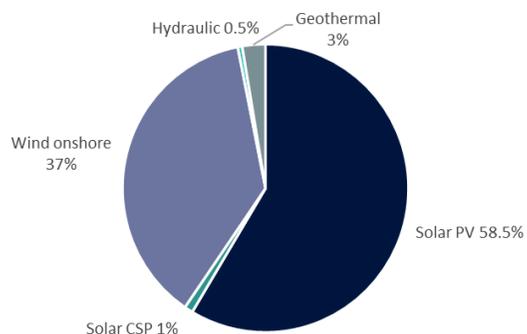
As of 31 Dec 2021, audited

KEY CHARACTERISTICS OF THE REFINANCED RENEWABLE ENERGY PORTFOLIO – RETAIL BANKING



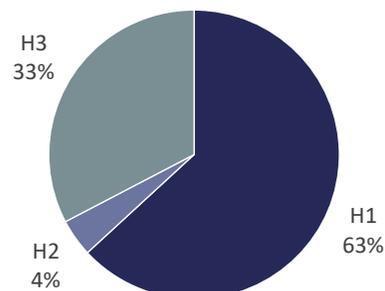
Breakdown of capacity in MW per type of renewable energy

Renewable Energies	Portfolio Capacity in MW
Solar PV	547
Solar CSP	9
Wind onshore	348
Hydraulic	5
Geothermal	24
Total	934



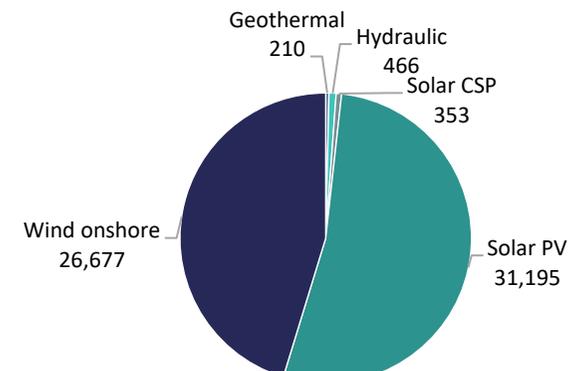
Breakdown of capacity in MW per region

Climate zone ⁽¹⁾	Portfolio Capacity in MW
H1	589
H2	39
H3	305
Total	934



Breakdown of volumes of CO2 saved per type of renewable energy

Renewable Energies	Avoided emissions (tCO2e/year)
Geothermal	210
Hydraulic	466
Solar CSP	353
Solar PV	31,195
Wind onshore	26,677
Total	58,901

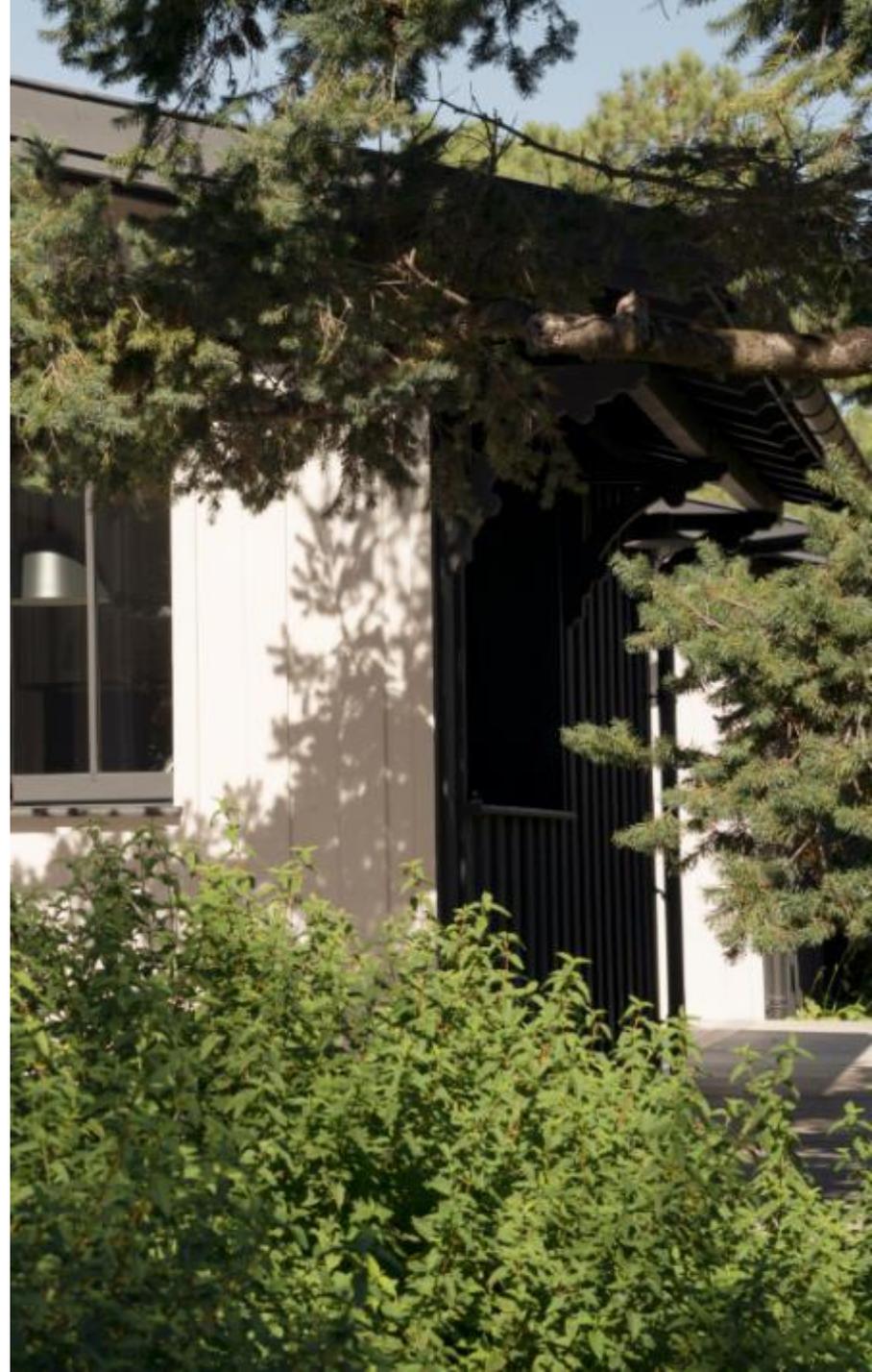


(1) <https://www.calculcee.fr/article/repartition-departements-francais-zones-climatiques/>

As of 31 Dec 2021, audited

5

FOCUS ON SOCIETE GENERALE SFH GREEN BUILDINGS PORTFOLIO



IMPACT REPORTING ON GREEN BUILDING PORTFOLIO AS OF 31 DEC 2021

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



Green Residential Buildings

SG SFH	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*	Remaining Average Portfolio Lifetime	Estimated floor area	Annual GHG emissions avoided	Annual Energy savings
	<i>EUR m eq.</i>		%	%	<i>EUR m eq.</i>	<i>years</i>	<i>m²</i>	<i>tCO₂eq.</i>	<i>MWh</i>
Residential Buildings (Total)	6,172	38,153	100	100	3,500	18	2,565,189	24,066	143,735
Multi-family	4,043	24,997	66	100	-	-	1,337,134	10,023	59,864
Single-family	2,129	13,156	34	100	-	-	1,228,055	14,043	83,871



SG has been working with an external consultant to define methodologies for the selection of assets in line with the NZEB-10% criteria, in line with the EU Taxonomy requirements. Residential assets in France will have to demonstrate a primary energy demand that is 10% lower to the RT2012 thresholds from 01/01/2021 to 31/12/2021, and 10% lower to the new RE2020 thresholds from 01/01/2022 onwards. Such works are still ongoing, given the very recent entry into force of the RE2020 regulation.

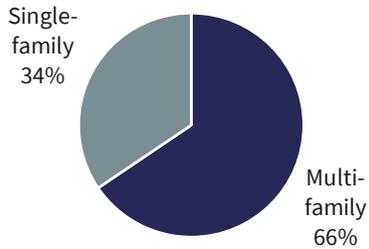
SG SFH'S PORTFOLIO OF ELIGIBLE LOANS

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

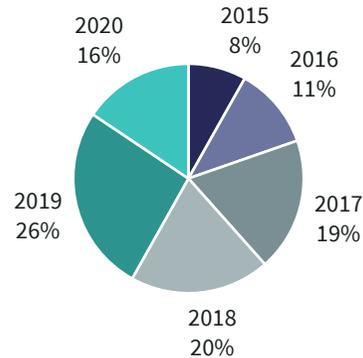
Portfolio of Eligible Loans as of 31 December 2021

Outstanding amount	EUR 6,172 m
Number of loans	38,153
Average Portfolio Lifetime	18 years

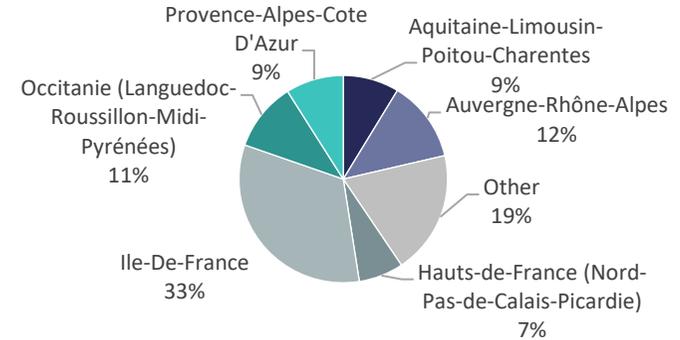
Repartition of outstanding amount by type of dwelling



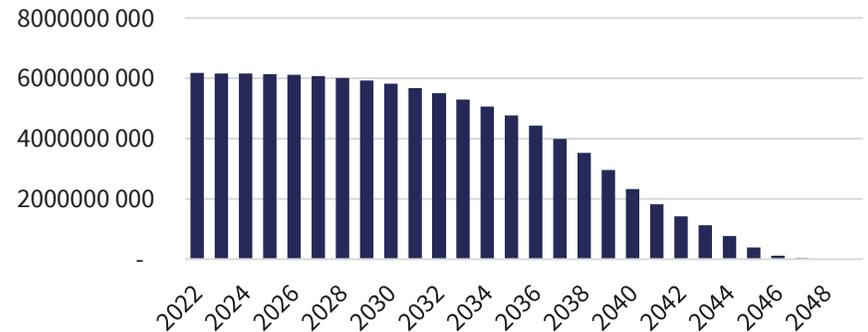
Breakdown of outstanding amount by year of first drawdown



Breakdown of outstanding amount per region (%)



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 stand point. 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 2021, the outstanding amount of the portfolio of Eligible Loans totals EUR 6,172M
- 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 **57% of this portfolio's global amount**

Positive Impact Covered Bonds

ISIN	Issue date	Currency	Amount issued	Maturity date	Coupon
			millions		%
FR0013434321	18-Jul-19	EUR	1,000	18-Jul-29	0.125
FR0013481207	11-Feb-20	EUR	1,000	11-Feb-30	0.01
FR0014006UI2	02-Dec-21	EUR	1,500	02-Dec-26	0.01
Total			3,500		

Portfolio of Eligible Loans – as of 31 December 2021

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 ₂ eq	MWh
Portfolio of Eligible Loans	38,153	6,172	100%	18	24,066	143,735

*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 the SG Sustainable and Positive Impact Covered Bond Framework: https://www.societegenerale.com/sites/default/files/documents/2021-11/20211104_Societe-Generale-Sustainable-and-Positive-Impact-Bond-Framework.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:



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



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 CO₂ 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 ₂ eq)
Multi-family	1,337,134	59,864	10,023
Single-family	1,228,055	83,871	14,043
Total	2,565,189	143,735	24,066



- 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)

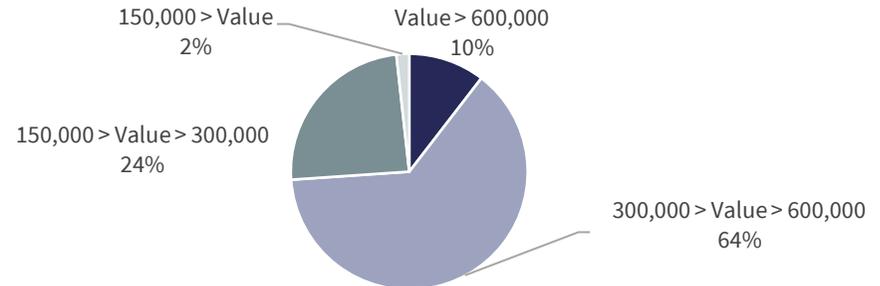
Identification of other positive externalities and mitigation of potential negative impacts

Access to housing



By targeting mortgages on **main residences only**, the Positive Impact Covered Bond promotes **residences' primary use: housing**. 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)

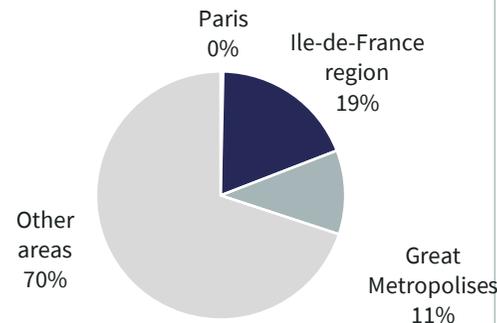


Preservation of biodiversity and soil

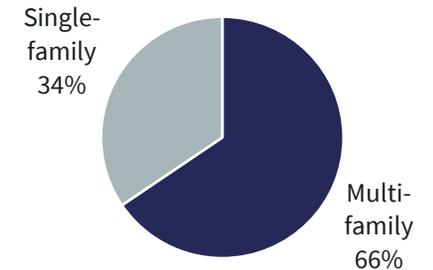


The exclusion of any secondary residences limits the impact on land artificialization and its consequences on soil and biodiversity erosion is limited. By supporting access to **multi-family dwellings**, positive impact covered bonds contribute to **reducing the soil area's construction rate** (the share 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 **9,3 tCO₂eq/year**. Amongst the emissions sources, the **car usage** is the main emission source with **1,8 tCO₂eq/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.

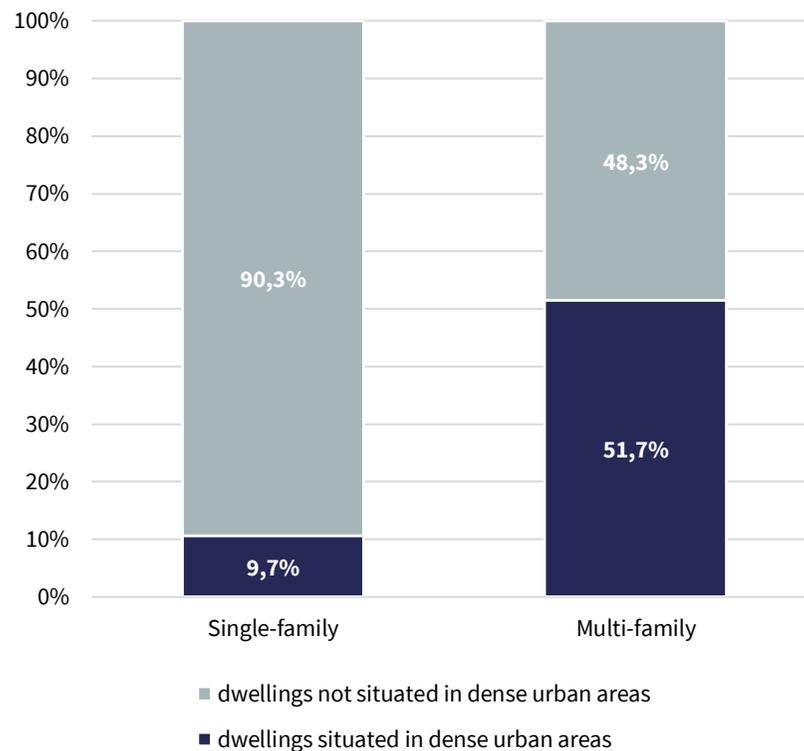
For this reason, reducing car use is at the center of the national priorities with regards to the goals established by the national carbon reduction strategy (SNBC).

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



IMPACT REPORTING ON SOCIAL PORTFOLIO AS OF 31 DEC 2021

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

EUR 5,212m identified across 5 asset categories, totalling more than 105,000 beneficiaries and equipment



Employment generation and preservation through SME financing



Socioeconomic advancement and empowerment



Affordable Housing



Education



Healthcare

Project Category		Target Population	Societe Generale Financing				Main 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	Remaining Portfolio Lifetime		
				EUR m eq.	%	%	years		
Employment generation and preservation through SME financing	SMEs located in areas of France where the unemployment rate is above the national average	8.3, 8.10	SMEs located in underperforming economic area	767	32%	100%	3.7	Number of SMEs benefiting from the loans	7,203
	SMEs impacted by the consequences of extreme events (e.g. natural disaster, extreme weather events, public health disaster...)		SMEs impacted by the consequences of extreme events	908					24,831
Socioeconomic advancement and empowerment	Social and Solidarity Economy	8.3	SSE companies	1,483	28%	100%	6.5	Number of companies	1,946
Access to education and professional training	Financial support to access education	4.3, 4.4, 4.A	Students	946	18%	100%	6.0	Number of beneficiaries	46,964
Access to healthcare	Provision of loans to health professionals to support the purchase of medical equipment	3.8	Health professionals	77	12%	100%	2.5	Number of equipment	2025
	Construction, extension or refurbishment of infrastructures and equipment for public health facilities and centres		Public hospitals and healthcare facilities (open to all population)	540					97
Affordable housing	PAS** or social housing projects	1.4	Disadvantaged populations at risk of housing exclusion	491	9%	100%	8.4	Number of beneficiaries	22,049

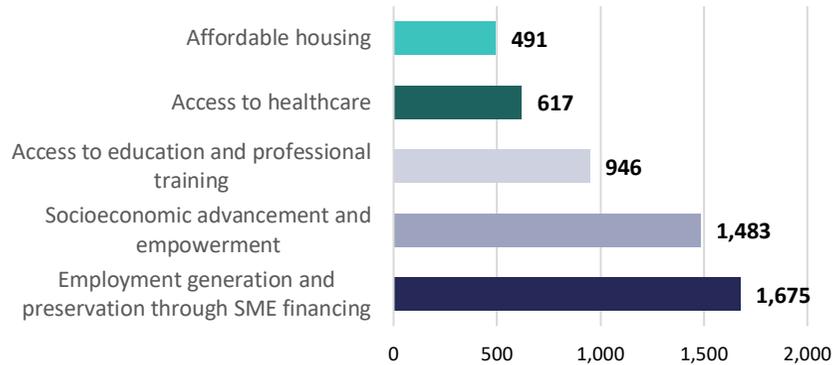
* On social portfolio, evaluation is performed at category level

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

OVERVIEW OF IDENTIFIED SOCIAL ACTIVITIES

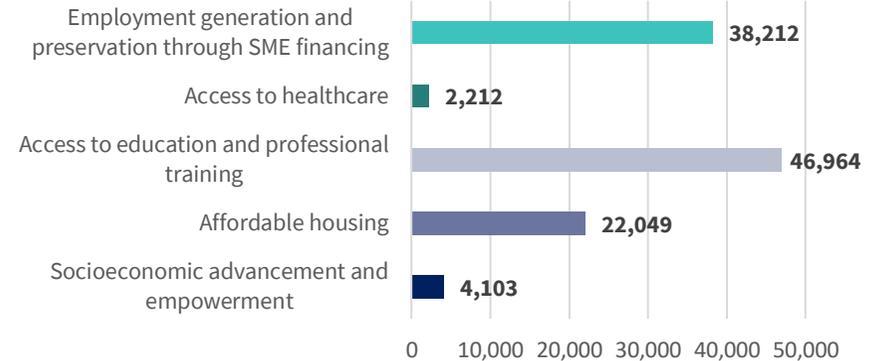
Building a sustainable future supporting social activities, which are crucial among the other CSR topics

Amount in EUR



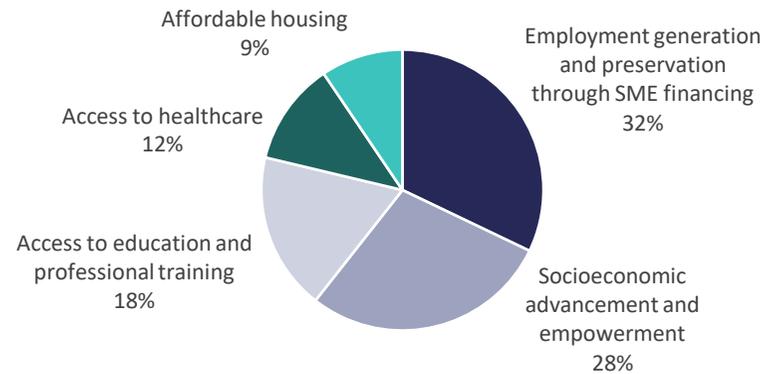
5 categories selected in line with the Societe Generale CSR strategy and objectives

Number of loans



More than 110,000 loans to finance the social economy

Amount distribution



The portfolio is allocated 40% to private customers and 60% to corporate

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 other social home ownership loan: 491m€



22,049 loans

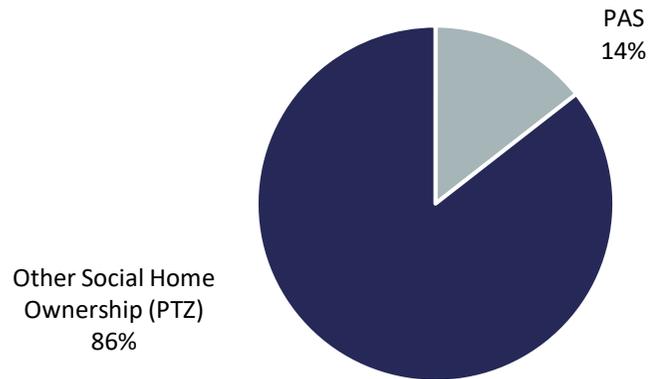


22,288 € average amount per loan

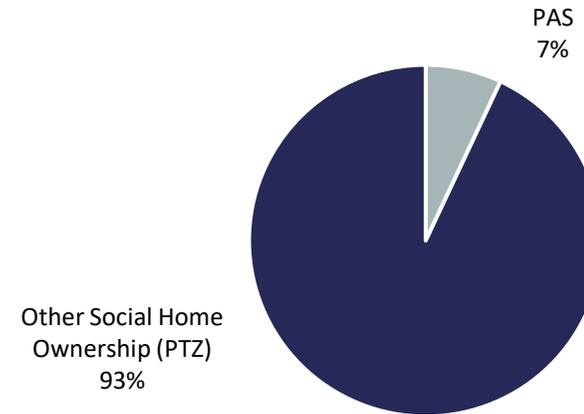


8.4 years average remaining duration

Affordable Housing / Amount



Affordable Housing / Number of loans



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

FOCUS ON HEALTH ASSETS (1/2)

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

Medical equipment for health professional loans: 77m€



2,025 medical equipment

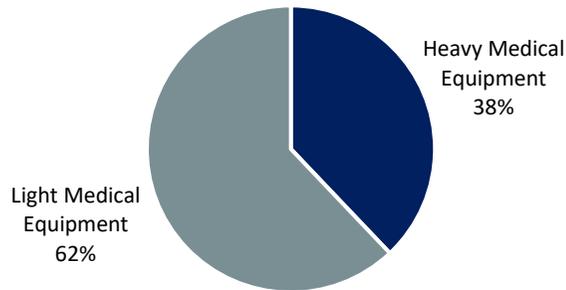


37,843 € average amount per loan



2.5 years average remaining duration

Medical equipment to health professional

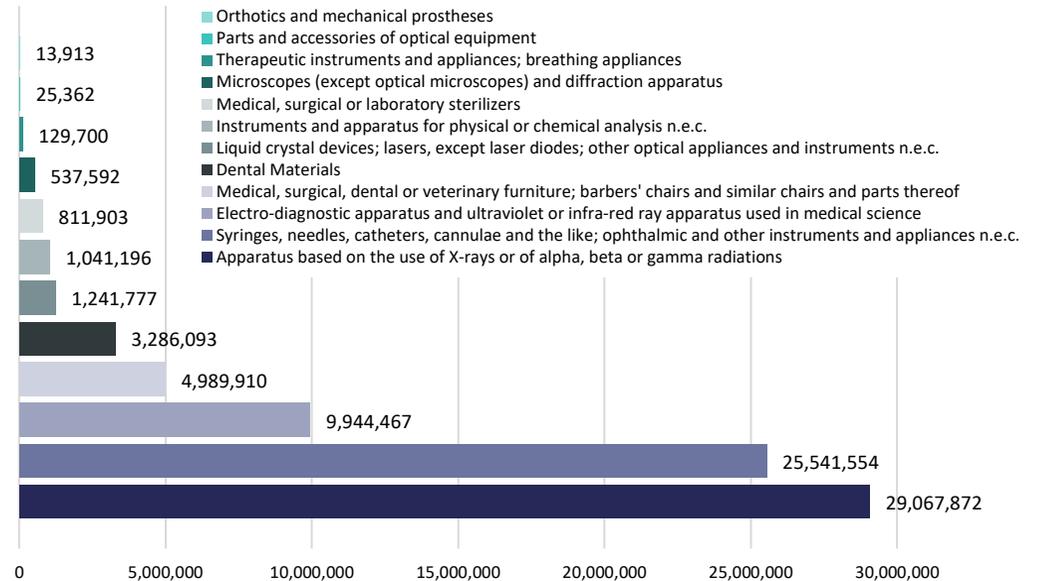


Target population: Health professionals

Objective: Increase the accessibility to healthcare to all

Social benefits: Reduce social exclusions and inequalities regarding healthcare

Amount (EUR) per device



FOCUS ON HEALTH ASSETS (2/2)

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

Construction, extension or refurbishment of infrastructures and equipment for public health facilities and centers: **540m€**



97 public health facilities and centers



2,952,962 € average amount per loan



9.6 years average remaining duration

In 2021, Société Générale has attributed one third of the dedicated loans in 2 region with fewer hospitals per capita (Provence-Alpes-Côte d'Azur and Ile de France).*

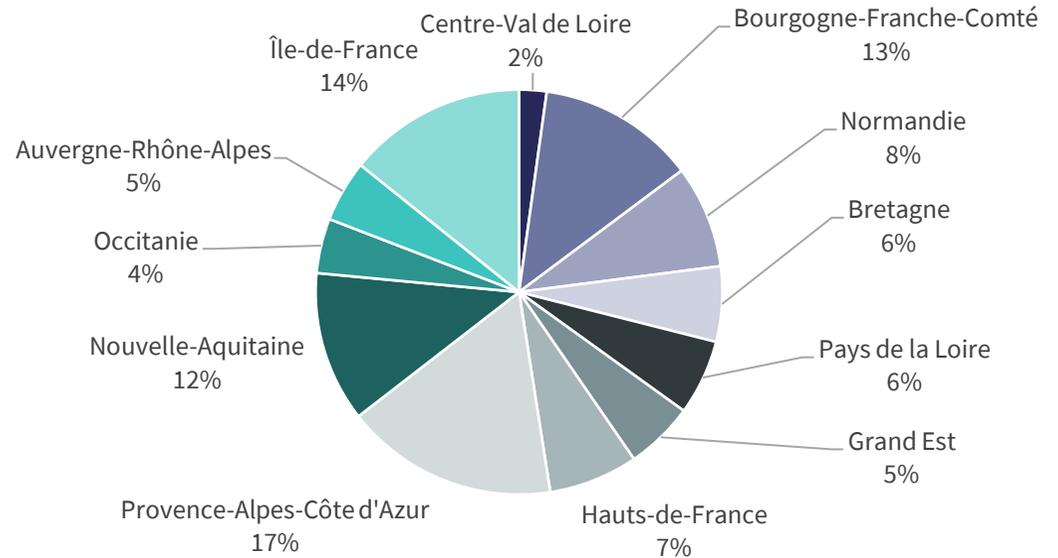


Target population: Health professionals

Objective: Increase the accessibility to healthcare to all

Social benefits: Reduce social exclusions and inequalities regarding healthcare

_ Number of loans eligible to the SPIF Framework per region



* Data extracted from EuroStat https://ec.europa.eu/eurostat/databrowser/view/TGS00064__custom_2448632/default/table?lang=en

FOCUS ON EDUCATION ASSETS

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

Student loans: 946m€



46,964 loans

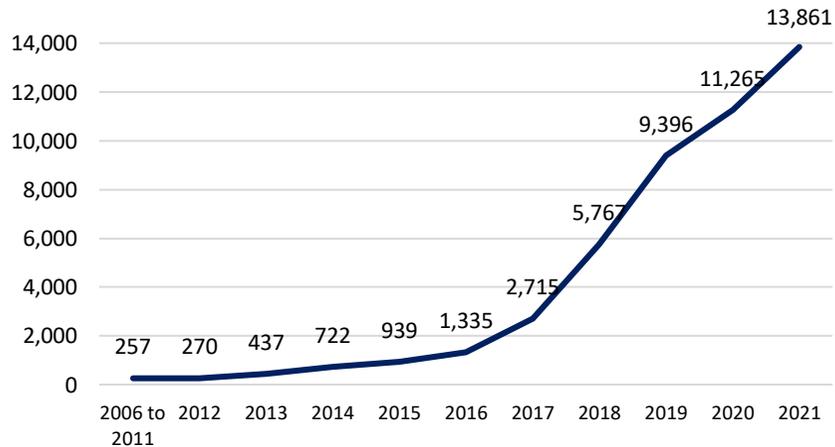


20,149 € average amount per loan

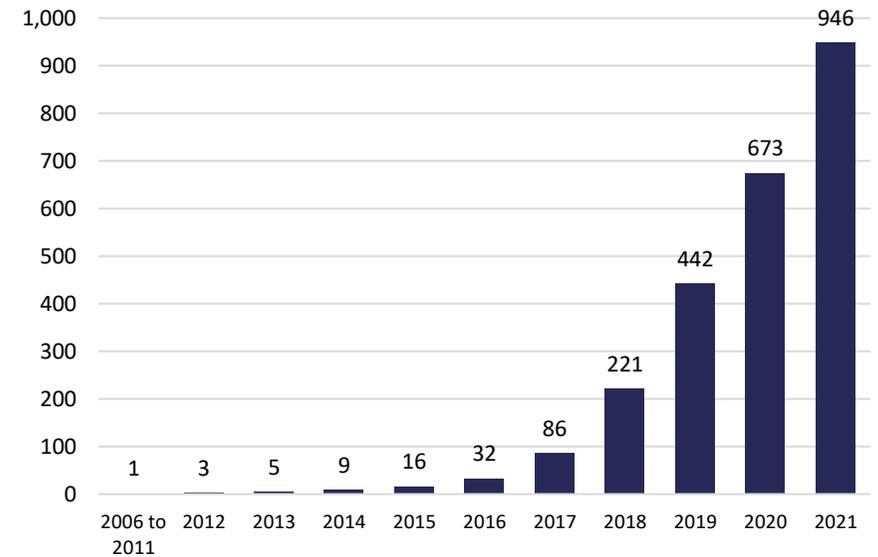


6 years average remaining duration

Number of loans / start date



Cumulative remaining amount / start date



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 SOCIOECONOMIC ADVANCEMENT AND EMPOWERMENT ASSETS (1/2)

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

Social and Solidarity Economy: 1,483m€



4,103 loans / 1,946 companies

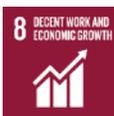
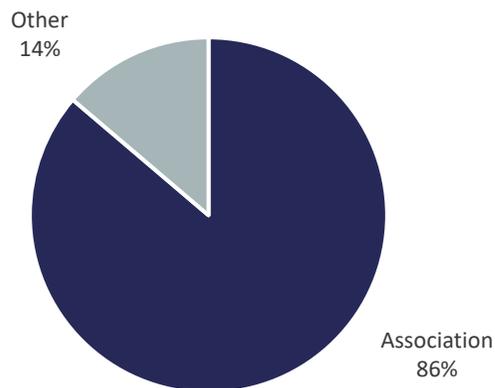


361,456 € average amount per loan



6.5 average remaining duration

Social and Solidarity Economy

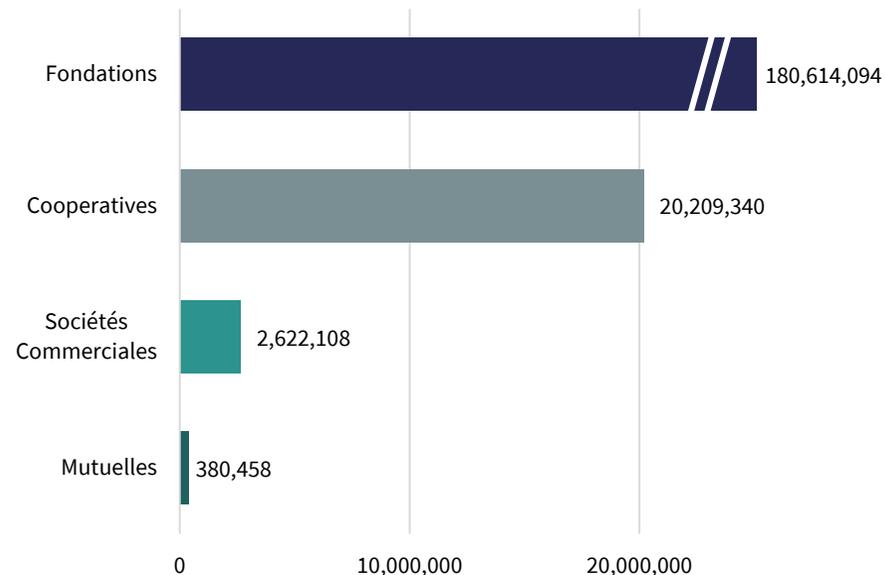


Target population: Social and Solidarity Economy enterprises

Objective: Support to socioeconomic advancement and empowerment

Social benefits: Reduce social exclusions and inequalities

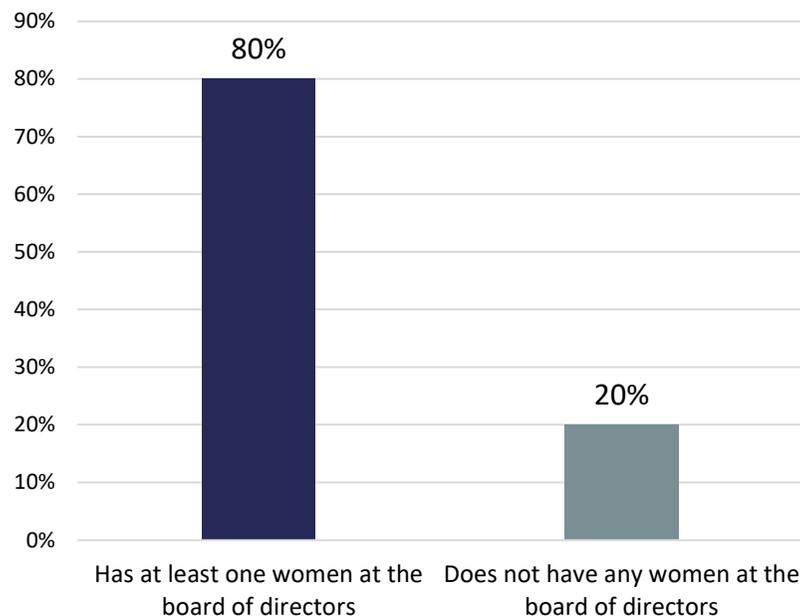
Detailed Amount of 'Other' French Legal Status



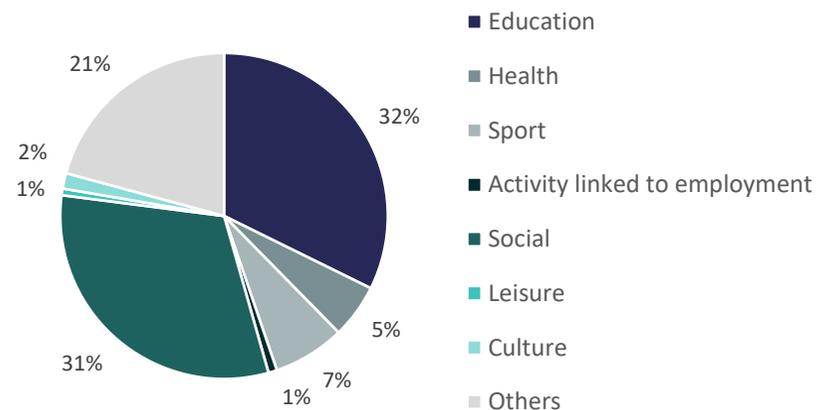
FOCUS ON SOCIOECONOMIC ADVANCEMENT AND EMPOWERMENT ASSETS (2/2)

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

Percentage of top 15 (outstanding amount) social and solidarity enterprises with at least one woman at their board of directors*



Percentage of loans attributed by Societe Generale and eligible to the SPIF Framework per sector**



Education and Social account for nearly 2/3rd of the total loans, while these 2 sectors are the ones with the fewest association in France in 2020***

* Sources: public domain

** The sector denomination is made by INJEP and the corresponding NAF codes are in Annex 1

*** Page 9: <https://injep.fr/wp-content/uploads/2020/11/AURA-2020.pdf>

EMPLOYMENT GENERATION AND PRESERVATION THROUGH SME FINANCING (1/2)

Societe Generale supports the local economy through financing of SMEs located in areas of France where the unemployment rate is above the national average and SMEs impacted by the consequences of extreme events (e.g., natural disaster, extreme weather events, public health disaster...)

Employment generation and preservation through SME financing: 1,675m€



38,212 loans / 7,203 companies for unemployment
24,831 companies for extreme events

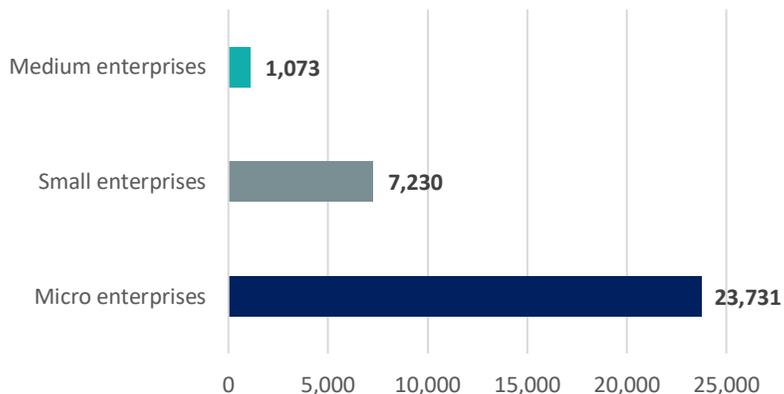


43,823 € average amount per loan

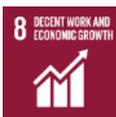
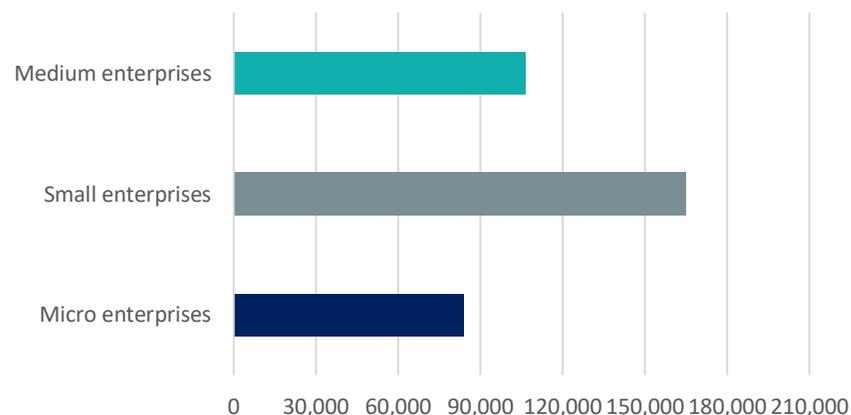


3.8 average remaining duration

Number of SMEs



Estimated number of employees retained in the SMEs benefiting from the loans



Target population: Social and Solidarity Economy enterprises

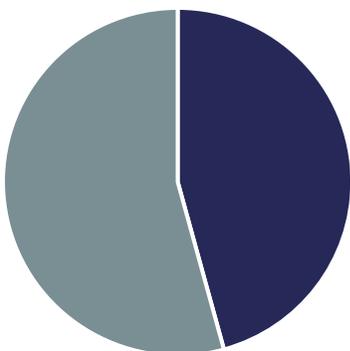
Objective: Support to socioeconomic advancement and empowerment

Social benefits: Reduce social exclusions and inequalities

EMPLOYMENT GENERATION AND PRESERVATION THROUGH SME FINANCING (2/2)

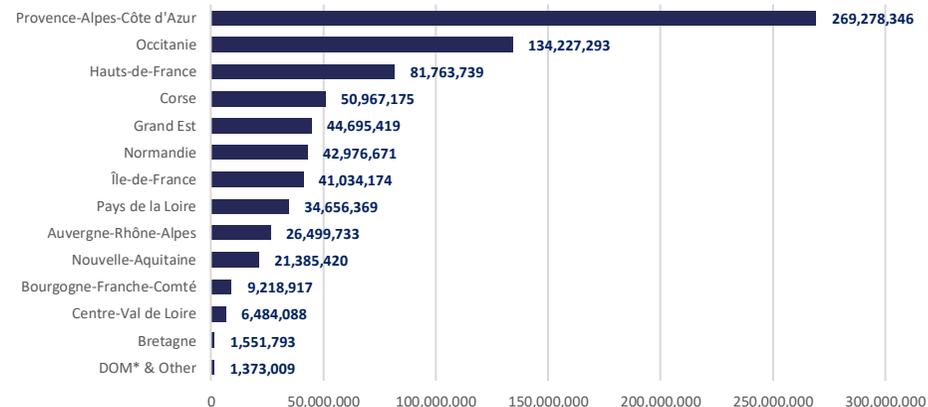
Amount distribution

SMEs impacted by the consequences of extreme events
54%

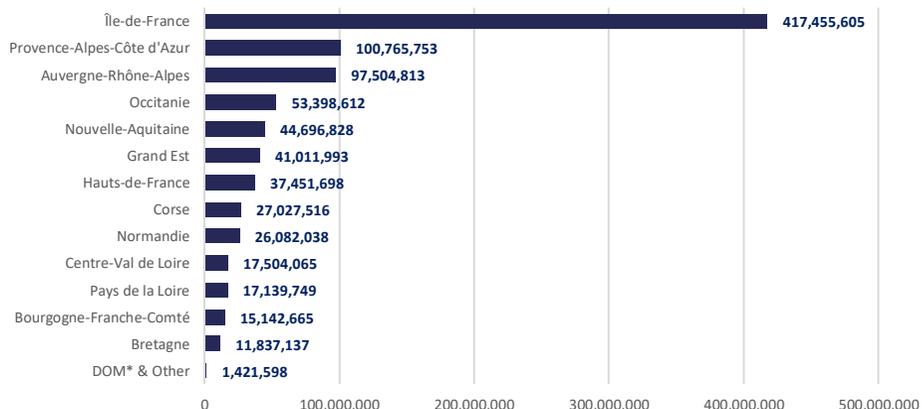


SMEs located in areas of France where the unemployment rate is above the national average
46%

Amount per region / unemployment criteria



Amount per region / extreme events



7

METHODOLOGY

... R is isolated to get ... on small shell

to cancel out \rightarrow $2Q$ charge from outside of R_1 inside of R_2 must be $+2Q$

To get total of $+Q$ on R_2 outside of R_2 must be $-Q$

inside of R_3 must cancel out $-Q$ so it is $+Q$

$f R_2 = +Q$

Expanding $\vec{E} + \vec{B}$ in powers of $\frac{kr}{z}$

$$\vec{E} \approx \hat{z} \frac{I_0}{2\pi ac \epsilon_0} \frac{\sin(\omega t)}{(ka/z)} \left[1 - \left(\frac{kr}{z}\right)^2 \right]$$
$$\approx \hat{z} \frac{I_0}{\pi ac \epsilon_0} \frac{\sin(\omega t)}{kz} \left[1 - \frac{1}{2} \left(\frac{kr}{z}\right)^2 \right]$$

and

$$\vec{B} \approx \hat{\phi} \frac{I_0}{2\pi ac^2 \epsilon_0} \sin \omega t \frac{kr}{ka} \left[1 - \frac{1}{2} \left(\frac{kr}{z}\right)^2 \right]$$
$$\approx \hat{\phi} \frac{I_0}{2\pi ac^2 \epsilon_0} \sin \omega t \frac{r}{z} \left[1 - \frac{1}{2} \left(\frac{kr}{z}\right)^2 \right]$$

b)

$$W_e = \frac{1}{2} \int \vec{E} \cdot \vec{D} dV = \frac{1}{2} \int_0^{2\pi} \int_0^d \int_0^{\infty} \epsilon_0 E^2 d\phi dz dr$$

Using $\langle \sin^2 \omega t \rangle = \frac{1}{2}$

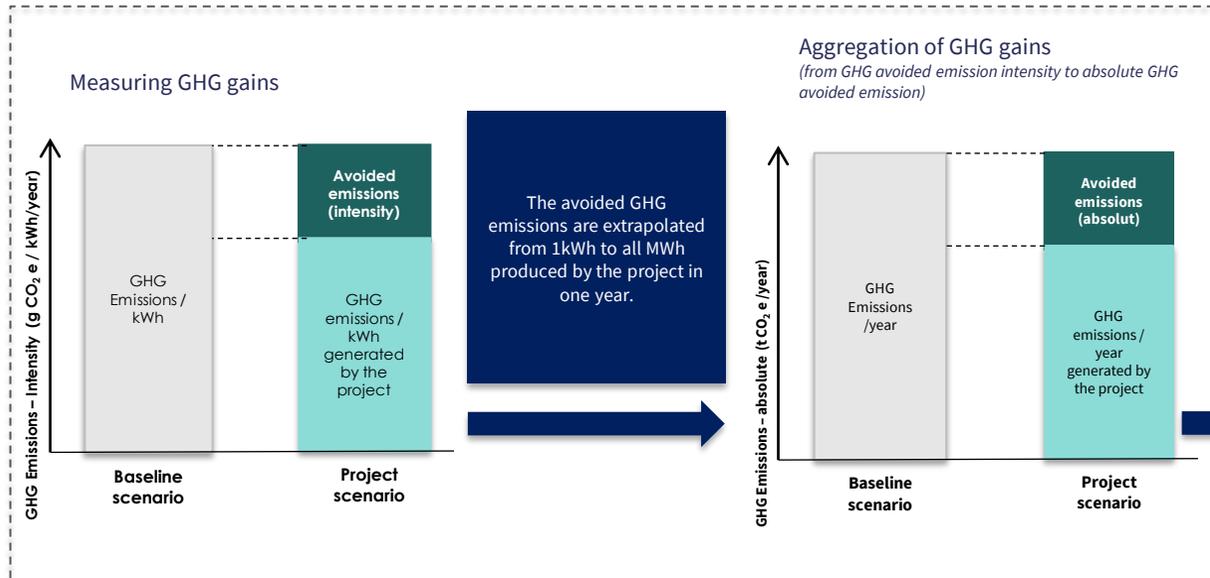
$$W_e = \frac{d I_0^2}{2\pi \epsilon_0 c^2 a^2} \frac{1}{k^2 a^2} \int_0^{\infty} \frac{dr}{r^2} = \frac{d}{4\pi \epsilon_0 c^2 a^2} \int_0^{\infty} \frac{dr}{r^2}$$
$$W_m = \frac{1}{2} \int \vec{B} \cdot \vec{H} dV = \frac{1}{2\mu_0} \int_0^{2\pi} \int_0^d \int_0^{\infty} B^2 d\phi dz dr$$

RENEWABLE ENERGY PORTFOLIO – RETAIL BANKING (1/3)

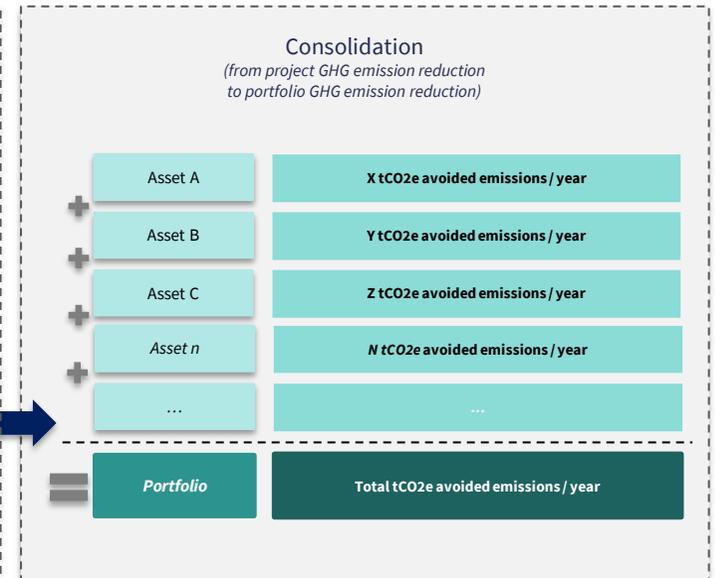
Avoided emissions measures

The computation of avoided emissions for the renewable energy portfolio will be done as follows, with a first calculation at the project level, then a consolidation at the portfolio level:

Project level



Portfolio level



RENEWABLE ENERGY PORTFOLIO – RETAIL BANKING (2/3)

Portfolio alignment to the EU Taxonomy

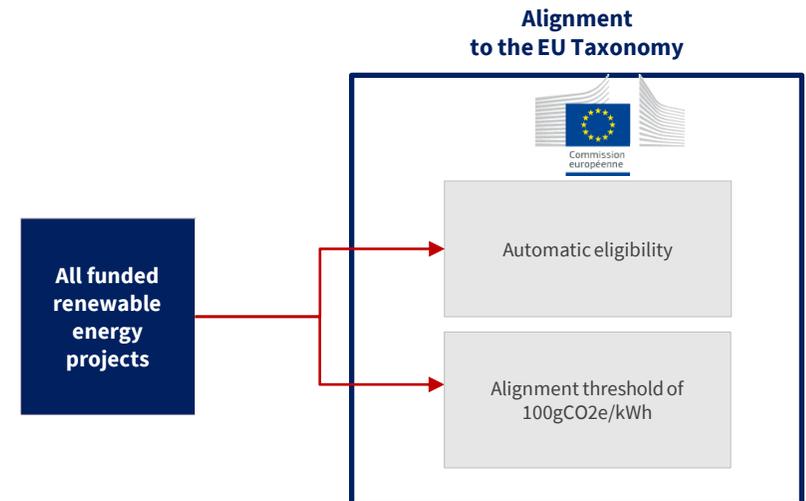
The alignment to the Taxonomy threshold modulates the eligibility of the project and then the avoided emissions computation at the renewable energy project level:

Electricity generation

- A global and technological emission alignment threshold of **100g CO₂e / kWh** is defined by the EU Taxonomy for electricity production.
- **Solar and wind energy** technologies are **automatically aligned** to the Sustainable and Positive Impact Bond Framework and the European Taxonomy criterias.
- Regarding **hydroelectric projects**, the cumulative alignment criterias defined by the Taxonomy are the following:
 1. *The power density of the power generation facility is greater than 5 W/m²;*
 2. *The lifecycle GHG emissions of the hydroelectric power plant are less than 100 g CO₂e / kWh.*

Heat generation

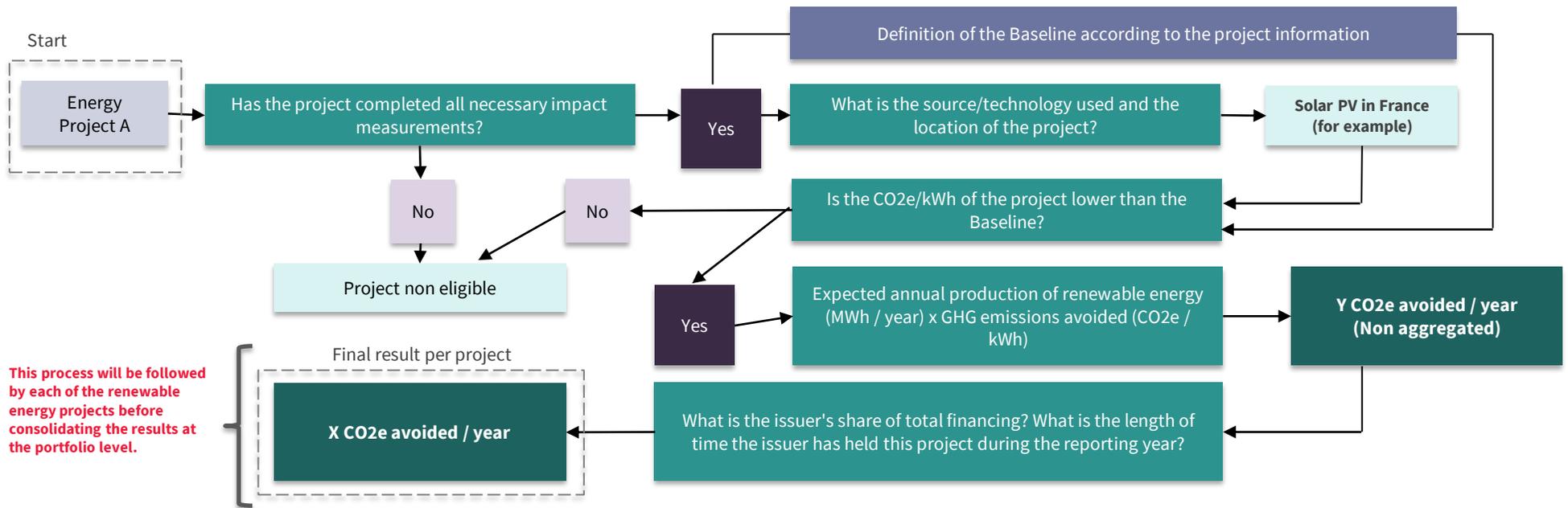
- The technical criteria for defining the **alignment of geothermal heat production** to the Sustainable and Positive Impact Bond Framework and the EU Taxonomy are defined as follows:
 1. *The lifecycle GHG emissions from geothermal heat/cooling cogeneration must be less than 100gCO₂e per kWh of energy produced."*



RENEWABLE ENERGY PORTFOLIO – RETAIL BANKING (3/3)

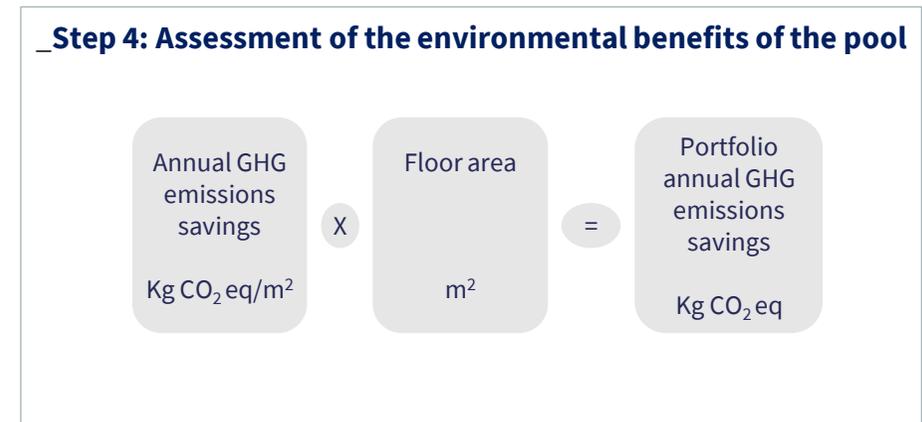
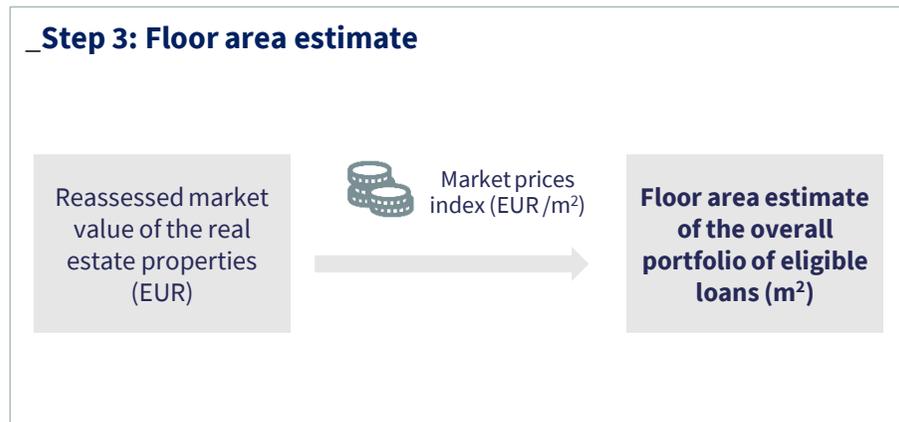
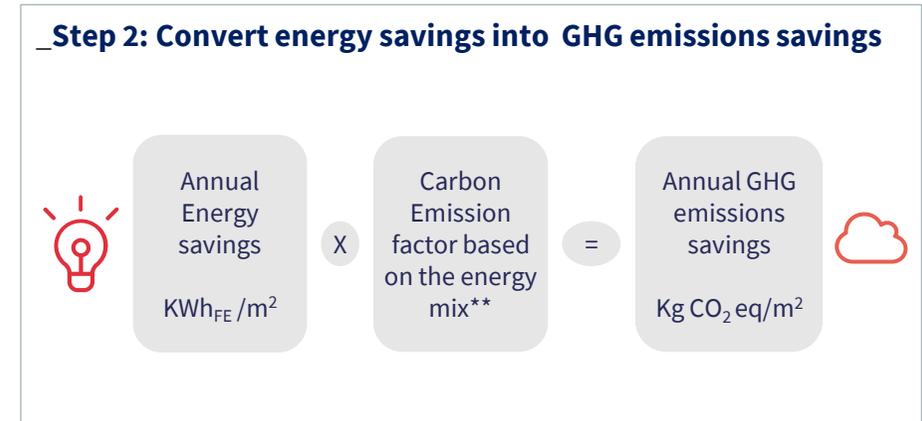
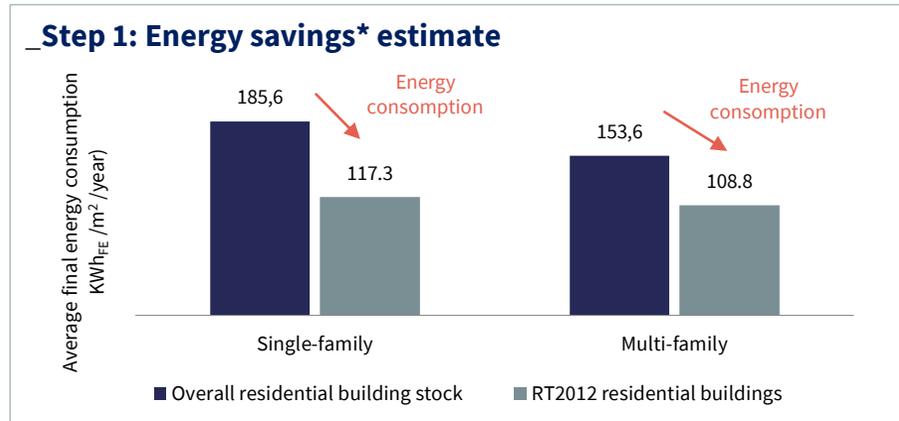
Computation steps

Measuring **renewable energy avoided emissions** will follow the process below to confirm **alignment with the Framework and the EU Taxonomy**, in order to measure the reduced/**avoided GHG emissions for each project**:



GREEN BUILDINGS PORTFOLIO - IMPACT MEASUREMENT METHODOLOGY

Société Générale 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](#)



*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, Iegifrance Arrêté of february the 8th of 2012)

8

APPENDIXES



REVIEW OF THE GROUP INAUGURAL SOCIAL POSITIVE IMPACT UNDER THE NEW FRAMEWORK

A very successful EUR 1bn 6NC5 SNP issued on 25th November 2021

Issuer:	Societe Generale	Pricing Date:	25 November 2021
Exp. Issue Rating:	Baa2 / BBB / A- (Moody's / S&P / Fitch)	Nominal:	EUR 1bn
Type:	Social Positive Impact SNP (Fixed-to-Floating)	Call date:	02 December 2026
		Maturity:	02 December 2027
		Coupon:	0.625%
		Final Spread:	MS+80bp

SG CIB Sole Structuring Advisor and Sole Bookrunner

Main features from [Société Générale's Sustainable and Positive Impact Bond framework](#) dated Nov. 2021 (the "Framework")

USE OF PROCEEDS	<p>It is the Issuer's intention to apply an amount equivalent to the net proceeds of the Social Positive Impact Notes to finance and/or refinance, in part or in full, Eligible Social Activities as defined in the Framework. In its last reporting (published in June 2021), SG already provided details on projects identified within 4 categories totaling EUR 2.8bn (as of December 2020):</p> <ul style="list-style-type: none"> • Socioeconomic advancement and empowerment (47% of the portfolio) • Access to education and professional training (32%) • Affordable housing (18%) • Access to healthcare (3%)
SELECTION & EVALUATION	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<p>Annual reporting until maturity of the bonds:</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • SPO from ISS-ESG confirming the alignment of the framework with the 2021 ICMA Principles, the PPIF (Principles for Positive Impact Finance) and the EU Green Bond Standard on a best effort basis • 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

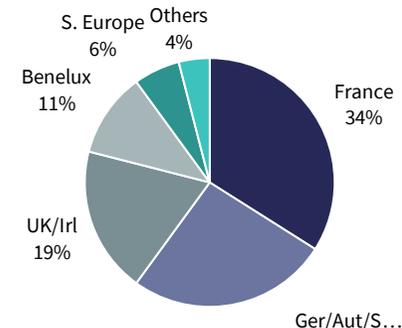
Key features of the transaction

- This transaction represents the inaugural public issue of Societe Generale Group in Social Positive Impact format (following a EUR 80m PP in June 2020) and also marks the third public transaction out of the "Sustainable and Positive Impact Bond Framework" of the Group established in June 2020
- The issuer decided to seize one of the last windows of the year to opportunistically prefund its 2022 needs with a EUR 1bn 6NC5 Senior Non-Preferred transaction

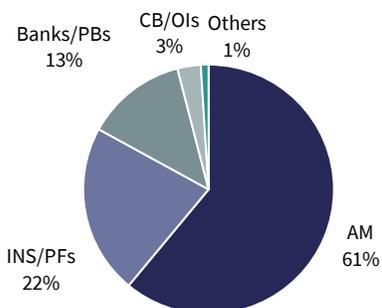
Outcome

- Societe Generale successfully priced its new EUR 1bn Social Positive Impact 6NC5 Senior Non-Preferred transaction 20bp inside IPTs, with a final New Issue Premium of 5/7bp
 - IPTs: MS+100bp area
 - Final spread: MS+80bp
- The transaction attracted a high-quality orderbook in excess of EUR 2.1bn with more than 110 accounts involved and 78% of funds allocated to medium or dark green SRI investors

Distribution by Geography



Distribution by Investor Type



Bookbuilding and spread discovery

- On 25th November, following a positive Go/No-Go call, Societe Generale announced a new EUR benchmark 6NC5 Senior Non-Preferred transaction at 9:35 CET with IPTs at MS+100bp area - representing c. 25/30bp of initial New Issue Concession
- The transaction enjoyed a good reception with an orderbook exceeding EUR 1.25bn by 11:25 CET. Books continued to grow above EUR 2.1bn at 12:35 CET enabling the issuer to set the spread at MS+80bp
- The orderbook remained stable and reached EUR 2.2bn good at reoffer at 13:05 CET which allowed the issuer to fix the final terms with the size set at EUR 1bn

ALLOCATION OVERVIEW AS OF 31 DEC 2021 (1/2)

ISIN	Issue date	Call date	Maturity	Coupon	Ccy	Amount (CCYm)	Amount (EURm)	Type
Société Générale Positive Impact Green Structured Notes*							49.5	
<i>o.w. Société Générale Positive Impact Green Autocall</i>							<i>41.4</i>	
XS2235892432	26-Mar-21		26-Mar-31		EUR		5.2	Autocall
XS2235910275	24-Mar-21		26-Mar-26		EUR		1.0	Autocall
XS2277971698	07-Apr-21		13-Apr-26		EUR		5.5	Autocall
XS2277911876	07-May-21		08-May-31		EUR		3.8	Autocall
XS2277877838	18-Mar-21		16-Mar-26		EUR		3.0	Autocall
XS2314213518	27-Aug-21		04-Sep-28		EUR		10.0	Autocall
FI4000507199	22-Jun-21		22-Jun-26		EUR		1.3	Autocall
XS2313957503	27-Aug-21		27-Aug-26		EUR		2.5	Autocall
FI4000511498	24-Sep-21		24-Sep-26		EUR		1.5	Autocall
FR00140067J1	29-Oct-21		23-Nov-26		EUR		3.0	Autocall
XS2379039196	05-Nov-21		05-Nov-27		GBP	1.5	1.8	Autocall
FR0014006RN8	02-Dec-21		25-Nov-33		EUR		2.8	Autocall
<i>o.w. Société Générale Positive Impact Green Participation</i>							<i>8.0</i>	
XS2314212205	30-Jun-21		07-Jul-25		EUR		6.8	Participation
SE0016829535	02-Dec-21		07-Dec-26		SEK	2.9	0.3	Participation
XS2277946666	22-Feb-21		22-Feb-22		USD	1.1	1.0	Participation

ALLOCATION OVERVIEW AS OF 31 DEC 2021 (2/2)

ISIN	Issue date	Call date	Maturity	Coupon	Ccy	Amount (CCYm)	Amount (EURm)	Type
<i>Société Générale Positive Impact Social Structured Notes*</i>							137.1	
<i>o.w. Société Générale Positive Impact Social Autocall</i>							135.1	
FR00140021T7	25-Feb-21		07-May-31		EUR		4.3	Autocall
FR0014002JW5	26-Mar-21		26-Apr-33		EUR		12.0	Autocall
FR0014002KF8	26-Mar-21		26-Apr-33		EUR		6.4	Autocall
FR0014002KB7	26-Mar-21		26-Apr-33		EUR		3.0	Autocall
FR0014003H34	18-May-21		06-Aug-31		EUR		3.0	Autocall
FR0014003VI7	21-Jun-21		03-Sep-31		EUR		28.3	Autocall
FR0014004KR9	21-Jul-21		15-Aug-33		EUR		12.5	Autocall
XS2374592702	01-Oct-21		03-Feb-32		EUR		44.3	Autocall
FRSG000122V5	25-Oct-21		14-Jan-32		EUR		16.4	Autocall
FRSG000122X1	25-Oct-21		14-Jan-32		EUR		0.8	Autocall
FR00140076A1	20-Dec-21		03-Mar-32		EUR		4.0	Autocall
<i>o.w. Société Générale Positive Impact Social Floating Rate</i>							2.0	
FR0014004DL7	16-Jul-21		16-Jul-36		EUR		2.0	Floating Rate

USE OF PROCEEDS DESCRIPTION – WIND OFFSHORE SECTOR

Project Description

Arcadis Ost 1 is a 257 MW offshore wind farm project to be located in the Baltic Sea, within 12 nautical miles northeast of the island of Rügen in Germany, in an area designated as priority marine area for wind energy. It covers an area of ca. 30 km² and includes 27 turbines, each of a capacity of 9.5 MW, a rotor diameter of 174 m and hub height of 110 m, to be mounted on monopile foundations.

Positive impacts

ENVIRONMENT: Climate & resource efficiency

It is estimated that the Project will produce enough wind energy to serve to power 290,000 households. In accordance with the EIB's Carbon Footprint Methodology, the total relative effect of the Project should be a net reduction in CO₂ equivalent emissions CO₂ equivalent by 623 kt CO₂e per year (EIB Calculations).

Negative impacts and their mitigations

ENVIRONMENT: Biodiversity

The project is located outside of Natura 2000-sites. The closest distances to the closest Natura 2000 sites are 11, 14 and 18 km, while the distances to the closest bird protection areas, are over 21 km.

Under Annex II of Directive 2014/52/EU amending the EIA Directive 2011/92/EU, the Project had to undergo a full EIA process. The 2019 updated EIA, along with a Flora Fauna Habitat Compatibility Assessment assessed potential impacts of the project on biotopes, macro zoo-benthos, fish, sea/migratory birds, bats, marine mammals etc. including potential impacts on Natura 2000 sites. Specific avoidance, mitigation and compensation measures were developed which were determined adequate. The Staatliches Amt für Landwirtschaft und Umwelt Vorpommern granted the [final amendment permit](#) in accordance with the BImSchG (Federal Immission Control Act) on 31.03.2021.

ENVIRONMENT: Landscape

Visual impacts on landscape were assessed and a state-of-the-art "Landscape Conservation Plan" elaborated which is deemed satisfactory to mitigate potential impacts on Landscape character.

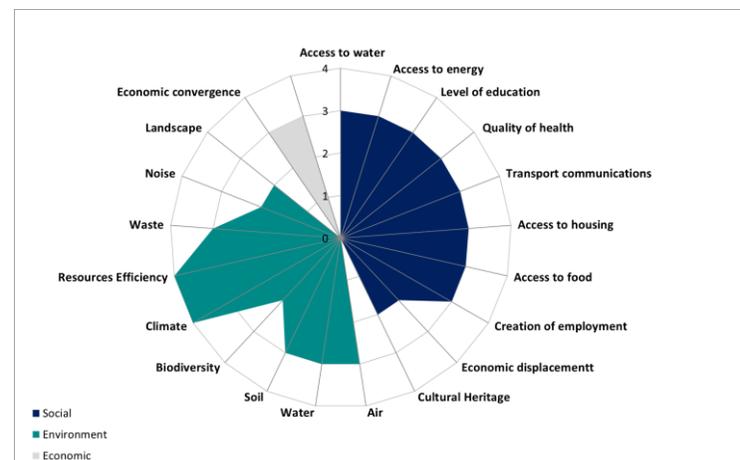
SOCIAL: Impact on Fisheries

The opinion submitted by the fishing authority (LALLF-MV, 27. Feb. 2020) in relation to potential impact on fishing states that there are no objections, subject to the inclusion of certain clauses as permit requirements. The permit authority included the provisions made by the fishing authority as ancillary clauses 8.1 – 8.8 in the permit.

SOCIAL: Cultural Heritage

The State Office for Culture and the Preservation of Historical Monuments in Mecklenburg-Vorpommern (LAKDMV) provided recommendations for work to be conducted to assess potential risks to cultural heritage. As required by LAKDMV, the permit includes a condition that, in case any cultural heritage and artifacts are encountered during construction, work should be stopped, and the respective authority informed immediately.

ARCADIS OST 1



USE OF PROCEEDS DESCRIPTION – WIND ONSHORE SECTOR

Project Description

Saint Secondin WF is an 11.3MW wind farm in Saint Secondin, France. The project will use 4 Vestas 3.45MW V126 turbines. The Project will be built by Valrea, a subsidiary of Valorem, and operated by Vestas during the first 10 years. The Project will sell its electricity during 20 years to EDF under a Contract for Difference mechanism, and on the market after that.

Positive impacts

ENVIRONMENT: Climate & resource efficiency

Wind is a renewable, clean source of energy and does not use any natural resources as fuel. Wind turbines are a clean source of renewable energy. The CO2e emission savings are estimated to be 3,400 tonnes per year. (EIB Calculations)

Negative impacts and their mitigations

ENVIRONMENT: Biodiversity

Avoidance of areas at stake but 0.5 ha in mesophilic grassland. The remainder is mainly agricultural land. Water law declaration, low temporary impact on wetland habitats and presence of invasive plants.

No major issue for mammals and reptiles. Localized issue for amphibians on wetland and aquatic habitats but prevention measures were implemented.

Potential presence of saproxylophagous insects in the Clouère area and of amphibians but avoidance measures have been implemented.

Low risk of collision for the common noctule but flange measures implemented accordingly.

Avoidance of chiropteran cottages in the Clouère sector.

Avifauna: Removal of areas of interest for migratory stopovers or wintering, work outside the breeding period for sensitive species. Flights mainly under the heights expected for the rotation of the blades.

ENVIRONMENT: Landscape

The review by the independent environmental and social advisor indicates a low impact due to the integration with that of Usson-Bouresse and absence of co-visibility with historical monuments and registered sites.

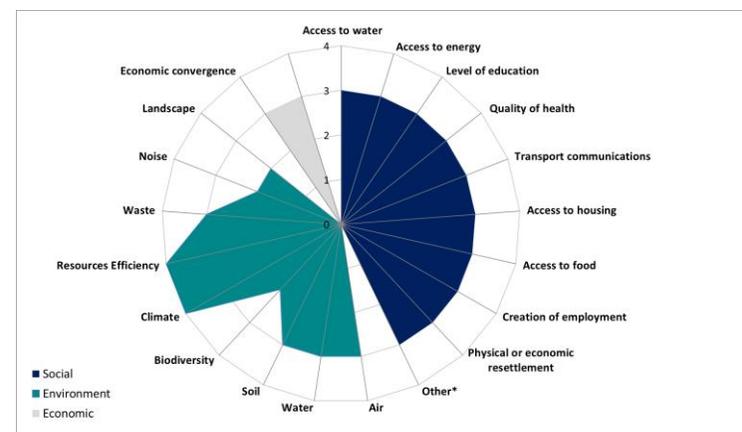
SOCIAL: Noise

The acoustic study is in line with good practice and provides a good understanding of the acoustic risk.

However, although the method used to extrapolate the residual noise levels for the wind classes under-represented during the acoustic measurement campaign is standard, it presents a minor risk of underestimating the emergences.

In order to capture the risk, Valorem has calculated the emergences with a constant residual noise for the concerned wind classes and calculated an associated loss level of 3.1%

SAINT SECONDIN WF



USE OF PROCEEDS DESCRIPTION – SOLAR PV SECTOR

Project Description

The La Pimienta Photovoltaic Project consists of the design, construction, commissioning, operation and maintenance of 300MW solar photovoltaic plant located in the municipalities of Carmen and Palizada, state of Campeche, Mexico in a surface of ~ 1,229ha. The project includes the construction of a transmission line of up 2.17 km from the lift substation, to the interconnection substation with the transmission system network.

Positive impacts

ENVIRONMENT: Climate & resource efficiency

The project will supply electricity to Mexican national grid.

Solar power is a renewable, clean source of energy and does not use any natural resources as fuel. CO2 equivalent emission savings estimated using the European Investment Bank Methodology amount to ca. 327 kt per year.

Negative impacts and their mitigations

ENVIRONMENT: Biodiversity

Impacts on Biodiversity were evaluated and identified that neither the Project, nor its area of influence, are located within any Legally Protected Area or Internationally Recognized Area. The closest legally defined area (12 km far away) is the important bird areas of Laguna de Terminos, while the closest priority terrestrial regions is the Lagoons of Catazaja Emiliano Zapara, which is approximately 4.9 km far away.

However, due to the two endangered species (howler monkeys and yellow headed parrots) found on and around the Project site, the Sponsors committed to conduct a Critical Habitat Assessment and demonstrate conformance with all the other requirements of applicable international standards for biodiversity conservation and sustainable management of living natural resources. The lenders' independent consultant considers this measure – applicable prior to the start of construction, to be an appropriate response to the identified risk.

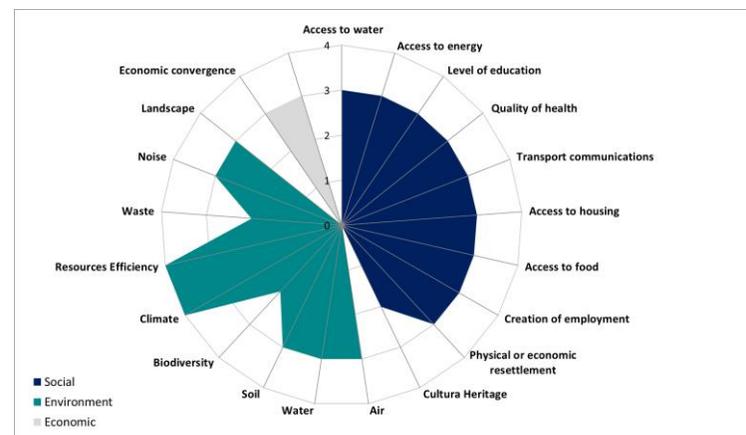
ENVIRONMENT: Waste

The Sponsors committed to develop and implement, prior to the start of construction, a project-specific waste management plan that ensures an integrated waste management during the Project lifecycle for both hazardous and non-hazardous waste. The development of a project-specific solar panel final disposal plan which promotes the recycling of solar panels at the end of the Project's lifecycle is also planned. This is deemed satisfactory to mitigate potential impacts of wastes generated by the Project.

SOCIAL: Cultural Heritage

No archaeological sites or cultural heritage attributes were identified on or near the Project site. However, the Sponsors committed to prepare and implement a Chance Finds procedure (and associated trainings) to align with local law and IFC Performance Standards requirements.

La Pimienta Photovoltaic Project



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 31/12/2021⁽¹⁾

Conclusion

In our opinion, the assets selected for the “Positive Impact Covered Bonds” issued in 2019, 2020 and 2021 (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, 2020 and 2021 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, 2021.

CAILLIAU DEDOIT ET ASSOCIES
19, RUE CLEMENT MAROT
75008 PARIS

(1) <https://www.societegenerale.com/sites/default/files/documents/2022-06/Attestation-SG-SFH-audit-positive-impact-2022.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 31/12/2021⁽¹⁾

Conclusion

In our opinion, the assets selected for the outstanding “Sustainable and Positive Impact Bonds” and the impact indicators reported in the 2021 annual use of proceeds report, 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, 2021 with the net proceeds of the Sustainable and Positive Impact Bonds.



ERNST & YOUNG et Associés
Tour First, TSA 14444
92037 Paris – La Défense cedex
Tél : +33 (0)1 46 93 60 00
www.ey.com/fr/sustainability

⁽¹⁾ <https://www.societegenerale.com/sites/default/files/documents/2022-06/Societe-Generale-Report-Sustainable-and-Positive-Impact-Bonds-30062022.pdf>

DISCLAIMER

The information contained in this document (the “Information”) has been prepared by Societe Generale Group (the “Group”) solely for informational purposes. Any views, opinions or conclusions contained in this document are indicative only and do not represent any commitment from the Group.

In preparing this document, the Group has used Information available from public sources together with private information relative to the projects financed. This document may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the Group. No express or implied representation or warranty as to the accuracy or completeness of such Information is made by the Group and accordingly no responsibility or liability is accepted by the Group in this respect.

The Group has not undertaken and will not undertake any obligation to update, modify or amend this document or the statements contained herein to reflect actual changes in assumptions or changes in factors affecting these statements or to otherwise notify any recipient if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate. This document is not intended to be and should not be construed as providing legal or financial advice and has not been approved by any security regulatory authority. It does not constitute an offer or invitation to sell or any solicitation of any offer to subscribe for or purchase or a recommendation regarding any securities, and nothing contained herein shall form the basis of any contract or commitment whatsoever.

To the maximum extent permitted by law, Societe Generale and its subsidiaries, and their directors, officers, employees and agents, disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence on the part of any of them) for any direct or indirect loss or damage which may be suffered by any recipient through use of or reliance of anything contained in or omitted from this report or any other information or material discussed in connection with such report.

Regarding use of the net proceeds any recipient must determine for themselves the relevance of such information for the purpose of any investment in Positive Impact Bonds together with any other investigation such any recipient deem necessary.

In particular, no assurance is given that the use of such net proceeds for any Eligible Activities will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Activities.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any second party opinion or certification of any third parties (whether or not solicited by the Group) which may be made available in connection with the issue of any Positive Impact Bonds and in particular with any activity to fulfil any environmental, sustainability, social and/or other criteria. Currently, the providers of such second party opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such second party opinion or certification is not, nor should be deemed to be, a recommendation by the Group or any other person to buy, sell or hold any such Positive Impact Bonds.

Recipients must determine for themselves the relevance of the information contained therein for the purpose of any investment in such Positive Impact Bonds.