



Société Générale

Year ended December 31, 2022

Report of one of the statutory auditors on the compliance of the assets selected for the outstanding “Sustainable and Positive Impact Bonds” with the Sustainable and Positive Impact Assessment Framework, on the impact reporting provided to investors and on the management of the net proceeds

ERNST & YOUNG et Autres



Société Générale

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To the Chief Executive Officer,

In our capacity as statutory auditor of Société Générale, we hereby present our report (i) on the compliance of the selected assets, reported by Société Générale in the use of net proceeds of the outstanding “Sustainable and Positive Impact Bonds” issued in 2015, 2016, 2018, 2020, 2021 and 2022 and available on Société Générale’s website, with the Sustainable and Positive Impact Assessment Framework, (ii) on the impact reporting of these proceeds and (iii) on the management of the net proceeds.

1. Reasonable assurance report on the compliance of the assets selected for the “Sustainable and Positive Impact Bonds” with the Sustainable and Positive Impact Assessment Framework and on the impact reporting provided to investors

Responsibility of the Company

It is the responsibility of the Company to establish the selection and monitoring criteria (hereafter the “Sustainable and Positive Impact Assessment Framework”) and to ensure their implementation.

Independence and quality control

Our independence is defined by regulatory requirements and the Code of Ethics of our profession. In addition, we have implemented a quality control system, including documented policies and procedures, to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

Responsibility of the statutory auditor

It is our role, based on our work, to express a reasonable assurance conclusion as to whether the selected assets and the impact indicators comply, in all material aspects, with the Sustainable and Positive Impact Assessment Framework.



We conducted the work described below in accordance with ISAE 3000 (International Standard on Assurance Engagements) and professional standards applicable in France. To assist us perform our work, we called on our experts in sustainable development, under the responsibility of Ms. Caroline Delérable, partner.

Nature and scope of work

In order to express our conclusion, we undertook the following work in May and June 2023 for each of the four outstanding Sustainable and Positive Impact Bonds:

- We assessed the suitability of the Sustainable and Positive Impact Assessment Framework regarding their relevance, completeness, clarity, neutrality and reliability, taking into consideration the “Green Bond Principles”, the “Social Bond Principles” and the “Sustainability Bond Guidelines” dated June 2021¹ and the “Principles for Positive Impact Finance” dated January 2017².
- We compared the list of assets included in Société Générale’s Sustainable and Positive Impact Bonds annual use of proceeds report as of December 31, 2022 with the list of assets in the last reporting.
- Regarding new selected assets, we verified their positive impact and the management of their potential negative impacts (including avoidance, mitigation, remediation and/or compensation measures) according to the Sustainable and Positive Impact Assessment Framework.
- We verified the impact reporting of these selected assets:
 - For renewable energy assets, Green Residential Buildings and Low Carbon Transport (Infrastructures and Rolling Stocks), we verified prorated CO₂ avoided³, using methodologies developed by Société Générale.
 - For Social and Solidarity Economy and SME assets, we verified the number of companies financed.
 - For affordable housing and access to education and professional training assets, we verified the number of beneficiaries.
 - For access to healthcare, we verified the number of professional equipment financed.

Our scope of work does not include the green building assets financed by Société Générale SFH.

Information on Société Générale’s Positive Impact approach

As mentioned by Société Générale in the Sustainable and Positive Impact Assessment Framework and the Positive Impact Bond description available on Société Générale’s website:

- To be eligible, assets must have a positive impact on at least one of the three pillars of sustainable development (environment, social and economic development) and provide an appropriate management of the potential negative impacts.

¹ The Green Bonds Principles, the Social Bond Principles, the Sustainability Bond Guidelines and Governance Framework are available on the website of the ICMA (International Capital Market Association): www.icmagroup.org

² The Principles for Positive Impact Finance are available on the website of the UNEP Finance Initiative: www.unepfi.org

³ CO₂ avoided/k€ invested



- Eligible assets belong to specific industries that have:
 - Climate benefits (expressed as CO2 emissions avoided), namely investments in the design, construction and installation of renewable energy production units (Hydro, Geothermal, Wind, Solar, Biomass or from any other renewable source of energy), residential buildings meeting energy performance criteria or investment in the conception, development, construction, acquisition and maintenance of low-carbon transport infrastructure and assets.
 - Social benefits.
- The selection of eligible assets is made by the Positive Impact Finance team and retail banking in France according to internal procedures.
- Société Générale committed to replace, on a best effort basis, loans that are repaid early or no longer eligible by other similar Positive Impact Finance assets.

Conclusion

In our opinion, the assets selected for the outstanding “Sustainable and Positive Impact Bonds” and the impact indicators reported in the 2022 annual use of proceeds reporting, comply, in all material aspects, with the Sustainable and Positive Impact Assessment Framework.

2. Attestation on fund allocation

It is also our responsibility to express our conclusion on the consistency of the carrying amount of the selected assets (granted by your Company based on the issue of the Sustainable and Positive Impact Bonds with the accounting records for the financial year ended December 31, 2022) with the net proceeds of the Sustainable and Positive Impact Bonds.

In the context of our role as commissaire aux comptes (statutory auditor), we, with DELOITTE & ASSOCIES, have audited the financial statements of your Company for the year ended December 31, 2022. Our work was planned and performed for the purpose of forming an opinion on the financial statements taken as a whole and not on any individual component of the accounts, such as the carrying amount of the selected assets and the management of the net proceeds.

Furthermore, we have not performed any procedures to identify events that may have occurred after our report on the financial statements of Société Générale which was issued on March 13, 2023.

Consequently, for the purpose of this attestation, our work consisted in verifying the consistency of the balance of the leasing contracts for the assets selected in the Sustainable Positive Impact Bond (as per the accounting records for the financial year ended December 31, 2022) with its total net investment amount. Our work, which constitutes neither an audit nor a review, was performed in accordance with the professional guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement.



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, 2022 with the net proceeds of the Sustainable and Positive Impact Bonds.

Paris-La Défense, July 5, 2023

One of the Statutory Auditors
ERNST & YOUNG et Autres

A handwritten signature in black ink, appearing to read 'M. Missakian', with a vertical line extending downwards from the end of the signature.

Micha Missakian