



## Société Générale

Year ended December 31, 2023

Report of the independent verifier 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

EY & Associés



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To the Chief Executive Officer,

In our capacity as independent verifier and in accordance with your request, we hereby present our report (i) on the compliance of the selected assets, reported by Société Générale in the use of the net proceeds of the outstanding “Sustainable and Positive Impact Bonds” issued in 2015, 2016, 2018, 2020, 2021, 2022 and 2023 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 independent verifier

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.



## Nature and scope of work

In order to express our conclusion, we undertook the following work in May and June 2024 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 2021<sup>1</sup> and the “Principles for Positive Impact Finance” dated January 2017<sup>2</sup>.
- We compared the list of assets included in Société Générale’s Sustainable and Positive Impact Bonds’ annual use of proceeds reporting as at December 31, 2023 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 CO<sub>2</sub> avoided<sup>3</sup>, 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 Sustainable and Positive Impact Bonds’ 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.

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<sup>1</sup> 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](http://www.icmagroup.org)

<sup>2</sup> The Principles for Positive Impact Finance are available on the website of the UNEP Finance Initiative: [www.unepfi.org](http://www.unepfi.org)

<sup>3</sup> CO<sub>2</sub> avoided/k€ invested



- Eligible assets belong to specific industries that have:
  - Climate benefits (expressed as CO<sub>2</sub> 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 2023 annual use of proceeds reporting, comply, in all material aspects, with the Sustainable and Positive Impact Assessment Framework.

## Emphasis of matter

Without modifying our conclusion, we bring to your attention the following matter:

The eligibility criteria defined for green building assets correspond to the implementation of French thermal regulation RT2012.

## 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, 2023) with the net proceeds of the Sustainable and Positive Impact Bonds.

We are not appointed Statutory Auditor of Société Générale and our works constitutes neither an audit nor a review. For the purpose of this attestation, we verified the consistency of the balance of the total drawn amounts of the selected assets in the Sustainable and Positive Impact Bonds (as per the accounting records for the financial year ended December 31, 2023) with its total net investment amount of the issued Sustainable and Positive Impact Bonds.



On the basis of our work, we have no matters to report on the consistency of the carrying amount of the selected assets as at December 31, 2023 with the net proceeds of the Sustainable and Positive Impact Bonds.

Paris-La Défense, July 10, 2024

The Independent Verifier  
EY & Associés

A handwritten signature in blue ink, consisting of a stylized 'C' followed by a long horizontal stroke that curves upwards at the end.

Caroline Delérable  
Partner, Sustainability Development