

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER SOCIETE GENERALE SCF
 Reporting date 31/03/2015 (dd/mm/yyyy)

1 GROUP LEVEL INFORMATION AND SENIOR UNSECURED RATINGS

1.1 Group	Société Générale		
Group parent company	Société Générale		
Group consolidated financial information (link)	http://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette		

		Rating	Rating Watch	Outlook
1.2 Senior unsecured rating (group parent company)	Fitch	A/F1	No	Negative
	Moody's	A2/P-1	No	Stable
	S&P	A/A-1	No	Negative

		Rating	Rating watch	Outlook
1.3 Covered bond issuer rating (senior unsecured)	Fitch	NA	NA	NA
	Moody's	NA	NA	NA
	S&P	NA	NA	NA

1.4 Core tier 1 ratio (%) (group parent company)	10,10%
as of	31/03/2015

2 COVERED BOND ISSUER OVERVIEW

2.1 Covered bond issuer

Name of the covered bond issuer	SOCIETE GENERALE SCF
Country in which the issuer is based	France
Financial information (link)	http://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette

Information on the legal framework (link)	http://www.ecbc.eu/legislation/list
UCITS compliant (Y / N) ?	Y
CRD compliant (Y / N) ?	Y

2.2 Covered bonds and cover pool

Cover pool		Total outstanding	of which eligible to central bank repo-operations
		Public sector exposures	11 577
	Commercial assets	-	-
	Residential assets	-	-
	Substitute assets	221	-
	Total	11 798	7 834

Covered bonds	9 610
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2.3 **Overcollateralisation ratios**

	minimum (%)	current (%)
Legal ("coverage ratio")	105.0%	119.37%
Contractual (ACT)	105.0%	120.47%
Current		120.47%

2.4 **Covered bonds ratings**

Covered bonds rating		Rating	Rating Watch	Outlook
	Fitch	NA	NA	NA
	Moody's	AAA	No	Stable
	S&P	AAA	No	Stable

2.5 **Liabilities of the covered bond issuer**

LIABILITIES	Outstanding
Equity	216
Subordinated debt	-
Other non privileged liabilities	26
Total equity and non privileged liabilities	242
Covered bonds	9 835
Other privileged liabilities	9
Total privileged liabilities	9 844
TOTAL	10 086

2.6 **Information required under article 129(7) CRR**

- (i) Value of the cover pool and outstanding covered bonds : *please refer to section 2.2*
- (ii) Geographical distribution : *please refer to section 4.3 (residential), 5.2 , 5.3 and 5.4 (public sector)*
 Type of cover assets : section 2.2
 Loan size : section 4.12 (residential) and 5.8 (public sector)
 Interest rate and currency risks
 hedging policy : section 3.4
 assets interest rate and currency : section 4.10 (residential), 5.5 and 5.6 (public sector)
 CB interest rate and currency : section 6.1 and 6.2 (Covered bonds tab/worksheet)
- (iii) Maturity structure of cover assets and covered bonds : *please refer to section 3.1, 3.2 and 3.3*
- (iv) Percentage of loans more than ninety days past due : *please refer to section 4.1 (residential) and 5.1 (public sector)*

2.7 **Compliance with the article 129 CRR in full**

Yes

3 ALM OF THE COVERED BOND ISSUER

3.1 WAL (weighted average life) of cover pool and covered bonds

	Expected	Contractual	explanations (CPR rate used etc)
Public sector	6,4 years	6,7 years	Expected: CPR=0,728%; Contractual: CPR=0%
Residential			
Commercial			
Substitute assets	0,2 years	0,2 years	see "Explanations" 3. ALM
WAL of cover pool	6,4 years	6,7 years	
WAL of covered bonds	5,3 years	5,3 years	see "Explanations" 3. ALM

3.2 Expected maturity structure of cover pool and covered bonds

	0 - 1 Y (years)	1 - 2 Y	2 - 3 Y	3 - 4 Y	4 - 5 Y	5 - 10 Y	10+ Y
Public sector	1 473	1 120	1 354	1 003	980	3 122	2 525
Residential							
Commercial							
Substitute assets	221	-	-	-	-	-	-
Expected maturity of cover pool	1 694	1 120	1 354	1 003	980	3 122	2 525
Expected maturity of covered bonds	200	1 638	394	3 630	77	2 570	1 100

3.3 Contractual maturity structure of cover pool and covered bonds

	0 - 1 Y	1 - 2 Y	2 - 3 Y	3 - 4 Y	4 - 5 Y	5 - 10 Y	10+ Y
Public sector	1 399	1 062	1 317	976	967	3 141	2 716
Residential							
Commercial							
Substitute assets	221	-	-	-	-	-	-
Contractual maturity of cover pool	1 620	1 062	1 317	976	967	3 141	2 716
Contractual maturity of cov. bonds	200	1 638	394	3 630	77	2 570	1 100
of which hard bullet	-	1 638	194	3 630	77	2 570	300
of which soft bullet	200	-	200	-	-	-	800

3.4 Interest rate and currency risks

Interest rate risk strategy, limits, counterparties etc (if applicable)		
Société Générale SCF has a strict policy of neutralising interest rate risks. With this aim in mind, entering into ad hoc hedging swaps establishes a fixed margin on issuance, and any change in interest rates subsequently has a parallel effect on Société Générale SCF's assets and liabilities. The structural interest rate risk is measured with the help of "gaps" calculated based on the "Liability-Asset" situations of Societe Generale SCF with production halted, detailed over the next 15 years with monthly gaps over the first six months and then annual gaps over the following years.		
	Nominal	WAL
Internal	7 932	4,85
External		
Currency risk		
For USD issues, Societe Generale SCF has eliminated the exchange rate risk by implementing EUR/USD financial hedging swaps. As a result, Société Générale SCF is not exposed to foreign exchange risk through its issues.		
	Nominal	WAL
Internal	414	2,20
External		

3.5 Liquid assets

	Outstanding nominal
ECB eligible internal ABS	
ECB eligible external ABS	
ECB eligible public exposures	7 834
Substitute assets	
ECB eligible	
Other	221
Total liquid assets	8 055
% liquid assets / covered bonds	83,82%

Liquidity support	% liquidity support / covered bonds	comments
	0,00%	

3.6 Substitution assets

	Outstanding	WAL
AAA to AA-		
A+ to A-	221	0,2 years
Below A-		
Total	221	0,2 years

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5 PUBLIC SECTOR COVER POOL DATA

5.1 Arrears and defaulted loans outstanding

	% of outstanding public sector assets
Current	100%
Arrears	
0-1 months	0%
1-2 months	0%
2-3 months	0%
3-6 months	0%
6+ (Defaulted)	0%
>3 months	0%

5.2 Geographical distribution and type of Claim

		Exposures to or guaranteed by Supranational Institution	Exposures to Sovereigns	Exposures guaranteed by Sovereigns	Exposures guaranteed by ECA	Exposures to regions / departments / federal states	Exposures guaranteed by regions / departments / federal states	Exposures to municipalities	Exposures guaranteed by municipalities	Other direct public exposures	Other indirect public exposures	Total	%
EUROPE	France		159	121	1 560	3 091	166	2 146	420	2 437	148	10 248	89%
	Belgium		-	-	-	65	-	-	-	-	-	65	1%
	Germany		-	-	300	-	-	-	-	-	-	300	3%
	Norway		-	-	128	-	-	-	-	-	-	128	1%
	Austria		-	-	31	-	-	-	-	-	-	31	0%
	Supra National	293	-	-	-	-	-	-	-	-	-	293	3%
AMERICAS	United-States		-	-	194	-	-	-	-	-	-	194	2%
MIDDLE-EAST	Gulf Cooperation Council		-	319	-	-	-	-	-	-	-	319	3%
Total		293	159	440	2 213	3 156	166	2 146	420	2 437	148	11 577	100%

5.3 Geographical distribution and nature of the underlying operation

		Loans	Securities	ABS	Total
EUROPE	France	10 248			10 248
	Belgium	65			65
	Germany	300			300
	Norway	128			128
	Austria	31			31
	Supra National	293			293
AMERICAS	United-States	194			194
MIDDLE-EAST	Gulf Cooperation Council	319			319
Total		11 577			11 577

5.4 **Regional exposures**

	Outstanding balance	%
Alsace	127	1,23%
Aquitaine	310	3,02%
Auvergne	137	1,34%
Basse-Normandie	159	1,55%
Bourgogne	241	2,35%
Bretagne	165	1,61%
Centre	209	2,04%
Champagne-Ardenne	88	0,86%
Corse	11	0,10%
Dom-Tom	-	0,00%
Franche-Comte	123	1,20%
Haute-Normandie	250	2,44%
Ile-de-France	2 010	19,61%
Languedoc-Roussillon	309	3,01%
Limousin	56	0,54%
Lorraine	542	5,29%
Midi-Pyrenees	258	2,52%
Nord-Pas-de-Calais	607	5,92%
Pays de la Loire	389	3,80%
Picardie	173	1,69%
Poitou-Charentes	160	1,56%
Provence-Alpes-Cote d Azur	925	9,02%
Rhone-Alpes	1 161	11,32%
Exposure on sovereign	1 840	17,96%
other	-	
no data	-	
Total	10 248	100,00%

5.5 **Interest rate**

	%
Fixed for life	66,57%
Capped for life	
Floating	33,43%
Mixed	
Other	
No data	

5.6 **Currency**

	%
EUR	90,53%
USD	9,44%
JPY	0,00%
Other	0,02%

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6 COVERED BONDS

6.1 **Outstanding covered bonds**

	2015	2014	2013	2012
Public placement	7 000	7 000	7 000	8 000
Private placement	2 610	2 610	1 692	2 033
Sum	9 610	9 610	8 692	10 033

Denominated in €	9 196	9 196	8 031	9 150
Denominated in USD	414	414	661	883
Denominated in CHF	0	0	0	0
Denominated in JPY	0	0	0	0
Denominated in GBP	0	0	0	0
Other	0	0	0	0
Sum	9 610	9 610	8 692	10 033

Fixed coupon	7 752	7 752	7 887	8 987
Floating coupon	1 708	1 708	654	895
Other	150	150	150	150
Sum	9 610	9 610	8 692	10 033

6.2 **Issuance**

	2015	2014	2013	2012
Public placement	-	-	-	-
Private placement	-	1 300	-	150
Sum	-	1 300	-	150

Denominated in €	-	1 300	-	150
Denominated in USD	-	-	-	-
Denominated in CHF	-	-	-	-
Denominated in JPY	-	-	-	-
Denominated in GBP	-	-	-	-
Other	-	-	-	-
Sum	-	1 300	-	150

Fixed coupon	-	-	-	150
Floating coupon	-	1 300	-	-
Other	-	-	-	-
Sum	-	1 300	-	150

unless detailed otherwise

all amounts in EUR millions (without decimals)
 percentages (%) with 2 decimals
 time periods in months (with 1 decimal)

Group level information, senior unsecured ratings and covered bond issuer overview

1.2 Ratings of the parent company of the group in which the CB issuer is consolidated.

1.3 Covered bond issuer ratings

The rating agencies' methodologies usually take the senior unsecured rating of a covered bond issuer's parent company as a starting point for their assessment of the credit risk of covered bonds. However, instead of referring to the parent company rating, some rating agencies may issue a "covered bond issuer rating" which is an assessment of the credit quality of a CB issuer's credit quality on an unsecured basis. Generally, a "covered bond issuer rating" is the same as the senior unsecured rating of the CB issuer's parent company although it may be different in some specific cases. If no "CB issuer rating" has been granted to the CB issuer, "NA" is indicated.

1.4 Core Tier 1 ratio (%)

Core Tier 1 is the Common Equity Tier 1 ratio - CET1 calculated for Bale 2,5

2.2 Covered bonds and cover pool

Guaranteed loans :

The eligible assets, fully composed by public sector exposures, are transferred into the cover pool using guaranteed loans (i.e. collateral directive framework). The outstanding amount of the eligible assets pledged as collateral of the loans are indicated instead of the amount of the guaranteed loans. The nominal outstanding amount of the eligible assets is booked in Off-Balance Sheet as guarantee received.

Substitute assets :

Are reported the amount of substitute assets (accrued interests excluded) as defined by the French Law (Articles L515-17 and R515-7 of Code Monétaire et Financier). For SG SCF the substitute assets are composed of cash and deposits to its parent company. The outstanding amount is booked in Assets - Balance Sheet as amounts due from credit institution. These substitute assets are included in the calculation of the legal coverage ratio but not taken into account in the nominal rating agencies overcollateralisation ratio.

Accounting assets not included in the cover pool :

Are not included in the cover pool the guaranteed loans (replaced by the eligible assets pledged as collateral) and the prepayments and accrued income on derivatives.

Covered bonds :

Nominal amount of covered bonds (accrued interests excluded) in euro equivalent after taking into account the cross currency swaps.

"Of which eligible to central bank repo-operations" :

The outstanding amount of eligible assets including replacement assets shall be filled in. If the eligible assets are transferred into the cover pool using guaranteed loans (i.e. collateral directive framework) or mortgage promissory notes, the outstanding amount of the eligible assets pledged as collateral of the notes or loans should be indicated instead of the amount of the guaranteed loans. The eligibility criteria to central bank repo-operations include the exceptional measures accepted by the ECB in February 2012 and presently in use with the Banque de France

2.3 Overcollateralisation ratios

Legal "Coverage ratio"

This ratio is calculated by dividing the total assets amount (including accrued interests, substitute assets and other assets as prepayments and net accrued incomes on derivatives) by the amount of privileged debts accrued interests included (covered bonds, sums due on derivatives and collateral management fees). When the eligible assets are transferred into the cover pool using guaranteed loans, the amount of the guaranteed loans in the assets amount is replaced by the amount of the eligible assets pledged as collateral. Following amendments to the French covered bond legal framework for sociétés de crédit foncier (SCF) and sociétés de financement de l'habitat (SFH) that came into force on 28 May 2014 (published in JO n°0123 of 28 May 2014), a cap on intragroup exposure has been set at 25% of non-privileged resources and the legal minimum collateralisation raised to 105%, from 102%, on a nominal basis.

The legislation requires that the coverage ratio is calculated a posteriori on the basis of the audited accounting figures twice a year : as of December 31st and June 30th and on unaudited accounting figures as of March 31st and September 30th. These ratios are audited and available within a period of three months following the calculation date. As a consequence, the current ratio is provisionnal /unaudited when the report is published.

Contractual & Other "OC" ratio

The OC ratio as established to comply with contractual and rating agencies minimum requirements is a nominal rate calculated by dividing the nominal outstanding amount of eligible assets (substitute assets and accrued interests excluded) by the nominal amount of covered bonds (after taking into account interest rate and currency swaps and accrued interests excluded).

Regarding the minimum OC rate required by the rating agencies, is disclosed the highest one.

2.3 Liabilities of the covered bond issuer

Privileged liabilities :

The legislation defines the privileged liabilities as follows :

- the amount of the covered bonds (accrued interests included) after taking into account the impact of the existing cross currency swaps
- the sums due to swap counterparties
- the sums due related to the management and recovery of the eligible assets

Other non privileged liabilities :

Means the other accounts payables, social security and tax liabilities, gains to be spread and the amount exchanged for the implementation of cross currency transactions. The net exchange position having already been taken off the amount of the privileged liabilities, it had been added in the other non privileged assets in order to match with the total balance sheet figures.

3 ALM

Contractual maturities :

Contractual maturities are calculated assuming a zero prepayment scenario on the cover pool assets.

Regarding covered bonds and substitute assets, contractual maturity is calculated according to the legal final maturity.

Expected maturities :

Expected WAL and maturities of the cover pool assets are calculated assuming an average percentage of prepayment rate observed over the last year.

The substitute assets being actually composed of cash and term deposits to financial institutions, their expected maturity is assumed to be equal to their contractual one.

Covered bonds are all hard bullets and no early repayment is assumed, therefore their expected maturity is equal to their contractual one.

3.5 Liquid assets

Outstanding

The nominal value (before haircut) of liquid assets is reported.

Public sector cover pool data

5.2 Geographical distribution and type of Claim

Other public exposures (direct or indirect) :

Include exposures to or guaranteed by public universities, syndicates, hospitals.

5.4 French regional Exposures

The table includes in a separate line all exposures to the french sovereign and the french ECA (Coface).