

# Harmonised Transparency Template

France

**SOCIETE GENERALE SCF**

30/04/2016

30/04/2016



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## A. Harmonised Transparency Template - General Information

Reporting in Domestic Currency

EUR

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1. Basic Facts
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Field Number	1. Basic Facts				
G.1.1.1	Country	France			
G.1.1.2	Issuer Name	SOCIETE GENERALE SCF			
G.1.1.3	Link to Issuer's Website	<a href="http://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette">http://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette</a>			
G.1.1.4	Cut-off date	30/04/2016			
2. Regulatory Summary					
G.2.1.1	<a href="#">UCITS Compliance (Y/N)</a>	Y			
G.2.1.2	<a href="#">CRR Compliance (Y/N)</a>	Y			
G.2.1.3	<a href="#">LCR status</a>	<a href="http://www.ecbc.eu/legislation/list">http://www.ecbc.eu/legislation/list</a>			
3. General Cover Pool / Covered Bond Information					
1. General Information		Nominal (mn)			
G.3.1.1	Cover Pool Size	11795			
G.3.1.2	Outstanding Covered Bonds	9460			
2. Over-collateralisation (OC)		Legal	Actual	Minimum Committed	Purpose
G.3.2.1	OC (%)	24,05%	24,68%	5,0%	"Committed" OC is equal to minimum Reglementary and Legal OC Ratio of 5%.
3. Cover Pool Composition		Nominal (mn)		% Cover Pool	
G.3.3.1	Mortgages			0,00%	
G.3.3.2	Public Sector	11795		98,08%	
G.3.3.3	Shipping			0,00%	
G.3.3.4	Substitute Assets	231		1,92%	
G.3.3.5	Other			0,00%	
G.3.3.6	Total	12 027		100%	
4. Cover Pool Amortisation Profile		Contractual (mn)	Expected Upon Prepayments (mn)	% Total Contractual	% Total Expected Upon Prepayments
G.3.4.1	Weighted Average life (in years)	6,39	6,32		
By buckets:					
G.3.4.2	0 - 1 Y	1652	1672	14,01%	14,17%
G.3.4.3	1 - 2 Y	1155	1170	9,79%	9,92%
G.3.4.4	2 - 3 Y	1245	1255	10,55%	10,64%
G.3.4.5	3 - 4 Y	1074	1080	9,10%	9,16%
G.3.4.6	4 - 5 Y	1092	1095	9,26%	9,28%
G.3.4.7	5 - 10 Y	3050	3044	25,85%	25,81%
G.3.4.8	10+ Y	2527	2480	21,43%	21,02%
G.3.4.9	Total	11 795	11 795	100%	100%
5. Maturity of Covered Bonds		Initial Maturity (mn)	Extended Maturity (mn)	% Total Initial Maturity	% Total Extended Maturity
G.3.5.1	Weighted Average life (in years)	4,59	4,65		
By buckets:					
G.3.5.2	0 - 1 Y	1638	1638	17,32%	17,32%
G.3.5.3	1 - 2 Y	1644	1644	17,38%	17,38%
G.3.5.4	2 - 3 Y	2380	2380	25,16%	25,16%
G.3.5.5	3 - 4 Y	77	77	0,82%	0,82%
G.3.5.6	4 - 5 Y	250	250	2,64%	2,64%
G.3.5.7	5 - 10 Y	2320	2320	24,52%	24,52%
G.3.5.8	10+ Y	1150	1150	12,16%	12,16%
G.3.5.9	Total	9 460	9 460	100%	100%
G.3.5.10					

6. Covered Assets - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.6.1	EUR	10 764	10 764	91,26%	91,26%
G.3.6.2	USD	1 029	1 029	8,72%	8,72%
G.3.6.3	GBP			0,00%	0,00%
G.3.6.4	NOK			0,00%	0,00%
G.3.6.5	CHF			0,00%	0,00%
G.3.6.6	AUD	2	2	0,02%	0,02%
G.3.6.7	CAD			0,00%	0,00%
G.3.6.8	BRL			0,00%	0,00%
G.3.6.9	CZK			0,00%	0,00%
G.3.6.10	DKK			0,00%	0,00%
G.3.6.11	HKD			0,00%	0,00%
G.3.6.12	KRW			0,00%	0,00%
G.3.6.13	SEK			0,00%	0,00%
G.3.6.14	SGD			0,00%	0,00%
G.3.6.15	Other			0,00%	0,00%
G.3.6.16	Total	11795	11795	100%	100%
7. Covered Bonds - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.7.1	EUR	9 046	9 046	94,81%	95,62%
G.3.7.2	USD	495	414	5,19%	4,38%
G.3.7.3	GBP			0,00%	0,00%
G.3.7.4	NOK			0,00%	0,00%
G.3.7.5	CHF			0,00%	0,00%
G.3.7.6	AUD			0,00%	0,00%
G.3.7.7	CAD			0,00%	0,00%
G.3.7.8	BRL			0,00%	0,00%
G.3.7.9	CZK			0,00%	0,00%
G.3.7.10	DKK			0,00%	0,00%
G.3.7.11	HKD			0,00%	0,00%
G.3.7.12	KRW			0,00%	0,00%
G.3.7.13	SEK			0,00%	0,00%
G.3.7.14	SGD			0,00%	0,00%
G.3.7.15	Other			0,00%	0,00%
G.3.7.16	Total	9541	9460	100%	100%
8. Covered Bonds - Breakdown by interest rate		Nominal (mn)		% Covered Bonds	
G.3.8.1	Fixed coupon	8252		87%	
G.3.8.2	Floating coupon	1058		11%	
G.3.8.3	Other	150		2%	
G.3.8.4	Total	9460		100%	
9. Substitute Assets - Type		Nominal (mn)		% Substitute Assets	
G.3.9.1	Cash	231		100,00%	
G.3.9.2	Exposures to/guaranteed by governments or quasi governments			0,00%	
G.3.9.3	Exposures to central banks			0,00%	
G.3.9.4	Exposures to credit institutions	0		0,00%	
G.3.9.5	Other			0,00%	
G.3.9.6	Total	231		100%	
OG.3.9.1	<i>o/w EU gvts or quasi gvts</i>			0,00%	
OG.3.9.2	<i>o/w third-party countries Credit Quality Step 1 (CQS1) gvts or quasi gvts</i>			0,00%	
OG.3.9.3	<i>o/w third-party countries Credit Quality Step 2 (CQS2) gvts or quasi gvts</i>			0,00%	
OG.3.9.4	<i>o/w EU central banks</i>			0,00%	
OG.3.9.5	<i>o/w third-party countries Credit Quality Step 1 (CQS1) central banks</i>			0,00%	
OG.3.9.6	<i>o/w third-party countries Credit Quality Step 2 (CQS2) central banks</i>			0,00%	
OG.3.9.7	<i>o/w CQS1 credit institutions</i>			0,00%	
OG.3.9.8	<i>o/w CQS2 credit institutions</i>	231		100,00%	
OG.3.9.9					
OG.3.9.10					
OG.3.9.11					
OG.3.9.12				0,00%	

10. Substitute Assets - Country		Nominal (mn)	% Substitute Assets	
G.3.10.1	Domestic (Country of Issuer)	231		100,00%
G.3.10.2	Eurozone			0,00%
G.3.10.3	Rest of European Union (EU)			0,00%
G.3.10.4	European Economic Area (not member of EU)			0,00%
G.3.10.5	Switzerland			0,00%
G.3.10.6	Australia			0,00%
G.3.10.7	Brazil			0,00%
G.3.10.8	Canada			0,00%
G.3.10.9	Japan			0,00%
G.3.10.10	Korea			0,00%
G.3.10.11	New Zealand			0,00%
G.3.10.12	Singapore			0,00%
G.3.10.13	US			0,00%
G.3.10.14	Other			0,00%
G.3.10.15	Total EU	231		
G.3.10.16	Total	231		100%
11. Liquid Assets		Nominal (mn)	% Cover Pool	% Covered Bonds
G.3.11.1	Substitute and other marketable assets	231	3,03%	3,03%
G.3.11.2	Central bank eligible assets	7415	96,97%	96,97%
G.3.11.3	Other		0,00%	0,00%
G.3.11.4	Total	7646	100%	100%
12. Bond List				
G.3.12.1	Bond list	<a href="https://coveredbondlabel.com/issuer/15/">https://coveredbondlabel.com/issuer/15/</a>		
13. Derivatives & Swaps				
G.3.13.1	Derivatives in the cover pool [notional] (mn)	8344		
G.3.13.2	Type of interest rate swaps (intra-group, external or both)	Intra-group		
G.3.13.3	Type of currency rate swaps (intra-group, external or both)	Intra-group		
4. References to Capital Requirements Regulation (CRR)		Row	Row	
		129(7)		
<i>The issuer believes that, at the time of its issuance and based on transparency data made publicly available by the issuer, these covered bonds would satisfy the eligibility criteria for Article 129(7) of the Capital Requirements Regulation (EU) 648/2012. It should be noted, however, that whether or not exposures in the form of covered bonds are eligible to preferential treatment under Regulation (EU) 648/2012 is ultimately a matter to be determined by a relevant investor institution and its relevant supervisory authority and the issuer does not accept any responsibility in this regard.</i>				
G.4.1.1	(i) Value of the cover pool outstanding covered bonds:	<a href="#">38</a>		
G.4.1.2	(i) Value of covered bonds:	<a href="#">39</a>		
G.4.1.3	(ii) Geographical distribution:	<a href="#">#REF!</a>	<a href="#">48 for Public Sector Assets</a>	
G.4.1.4	(ii) Type of cover assets:	<a href="#">52</a>		
G.4.1.5	(ii) Loan size:	<a href="#">#REF!</a>	<a href="#">#REF!</a>	<a href="#">18 for Public Sector Assets</a>
G.4.1.6	(ii) Interest rate risk - cover pool:	<a href="#">#REF!</a>	<a href="#">161</a>	<a href="#">129 for Public Sector Assets</a>
G.4.1.7	(ii) Currency risk - cover pool:	<a href="#">109</a>		
G.4.1.8	(ii) Interest rate risk - covered bond:	<a href="#">161</a>		
G.4.1.9	(ii) Currency risk - covered bond:	<a href="#">135</a>		
G.4.1.10	(Please refer to "Tab D. HTT Harmonised Glossary" for hedging strategy)	<a href="#">60 for Harmonised Glossary</a>		
G.4.1.11	(iii) Maturity structure of cover assets:	<a href="#">65</a>		
G.4.1.12	(iii) Maturity structure of covered bonds:	<a href="#">87</a>		
G.4.1.13	(iv) Percentage of loans more than ninety days past due:	<a href="#">#REF!</a>	<a href="#">166 for Public Sector Assets</a>	
5. References to Capital Requirements Regulation (CRR)				
		129(1)		
G.5.1.1	Exposure to credit institute credit quality step 1 & 2	<a href="#">171</a>		
6. Other relevant information				

## B2. Harmonised Transparency Template - Public Sector Assets

Reporting in Domestic Currency

EUR

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[8. Public Sector Assets](#)

Field Number	8. Public Sector Assets				
<b>1. General Information</b>					
PS.8.1.1	Number of public sector exposures		661		
<b>2. Size Information</b>					
		<b>Nominal</b>	<b>Number of Exposures</b>	<b>% Public Sector Assets</b>	<b>% No. of Exposures</b>
PS.8.2.1	Average exposure size (000s)	17844	661		
By buckets (mn):					
PS.8.2.2	0-500k€	2	4	0,01%	0,61%
PS.8.2.3	500-1M€	20	25	0,17%	3,78%
PS.8.2.4	1M-5M€	824	324	6,98%	49,02%
PS.8.2.5	5M-10M€	828	119	7,02%	18,00%
PS.8.2.6	10M-50M€	2858	140	24,23%	21,18%
PS.8.2.7	50M-100M€	1894	28	16,05%	4,24%
PS.8.2.8	>100M€	5370	21	45,53%	3,18%
PS.8.2.9				0,00%	0,00%
PS.8.2.10				0,00%	0,00%
PS.8.2.11				0,00%	0,00%
PS.8.2.12				0,00%	0,00%
PS.8.2.13				0,00%	0,00%
PS.8.2.14				0,00%	0,00%
PS.8.2.15				0,00%	0,00%
PS.8.2.16				0,00%	0,00%
PS.8.2.17	Total	11795	661	100%	100%
<b>3. Breakdown by Asset Type</b>					
		<b>Nominal (mn)</b>		<b>% Public Sector Assets</b>	
PS.8.3.1	Loans	11658		98,84%	
PS.8.3.2	Bonds	137		1,16%	
PS.8.3.3	Other	0		0,00%	
PS.8.3.4	Total	11795		100%	

4. Breakdown by Geography		% Public Sector Assets
PS.8.4.1	<u>European Union</u>	<b>92,36%</b>
PS.8.4.2	Austria	0,37%
PS.8.4.3	Belgium	3,49%
PS.8.4.4	Bulgaria	0,00%
PS.8.4.5	Croatia	0,00%
PS.8.4.6	Cyprus	0,00%
PS.8.4.7	Czech Republic	0,00%
PS.8.4.8	Denmark	0,00%
PS.8.4.9	Estonia	0,00%
PS.8.4.10	Finland	0,00%
PS.8.4.11	France	85,86%
PS.8.4.12	Germany	2,65%
PS.8.4.13	Greece	0,00%
PS.8.4.14	Netherlands	0,00%
PS.8.4.15	Hungary	0,00%
PS.8.4.16	Ireland	0,00%
PS.8.4.17	Italy	0,00%
PS.8.4.18	Latvia	0,00%
PS.8.4.19	Lithuania	0,00%
PS.8.4.20	Luxembourg	0,00%
PS.8.4.21	Malta	0,00%
PS.8.4.22	Poland	0,00%
PS.8.4.23	Portugal	0,00%
PS.8.4.24	Romania	0,00%
PS.8.4.25	Slovakia	0,00%
PS.8.4.26	Slovenia	0,00%
PS.8.4.27	Spain	0,00%
PS.8.4.28	Sweden	0,00%
PS.8.4.29	United Kingdom	0,00%
PS.8.4.30	<u>European Economic Area (not member of EU)</u>	<b>0,89%</b>
PS.8.4.31	Iceland	0,00%
PS.8.4.32	Liechtenstein	0,00%
PS.8.4.33	Norway	0,89%
PS.8.4.34	<u>Other</u>	<b>6,75%</b>
PS.8.4.35	Switzerland	0,00%
PS.8.4.36	Australia	0,00%
PS.8.4.37	Brazil	0,00%
PS.8.4.38	Canada	0,00%
PS.8.4.39	Japan	0,00%
PS.8.4.40	Korea	0,00%
PS.8.4.41	New Zealand	0,00%
PS.8.4.42	Singapore	0,00%
PS.8.4.43	US	1,30%
PS.8.4.44	Other	5,44%

5. Breakdown by domestic regions		% Public Sector Assets	
PS.8.5.1	Alsace	1,07%	
PS.8.5.2	Aquitaine	3,31%	
PS.8.5.3	Auvergne	1,32%	
PS.8.5.4	Basse-Normandie	1,42%	
PS.8.5.5	Bourgogne	2,24%	
PS.8.5.6	Bretagne	1,37%	
PS.8.5.7	Centre	2,24%	
PS.8.5.8	Champagne-Ardenne	0,79%	
PS.8.5.9	Corse	0,12%	
PS.8.5.10	Dom-Tom	0,00%	
PS.8.5.11	Franche-Comte	1,14%	
PS.8.5.12	Haute-Normandie	2,21%	
PS.8.5.13	Ile-de-France	18,00%	
PS.8.5.14	Languedoc-Roussillon	2,92%	
PS.8.5.15	Limousin	0,27%	
PS.8.5.16	Lorraine	4,52%	
PS.8.5.17	Midi-Pyrenees	2,48%	
PS.8.5.18	Nord-Pas-de-Calais	5,82%	
PS.8.5.19	Pays de la Loire	3,66%	
PS.8.5.20	Picardie	1,63%	
PS.8.5.21	Poitou-Charentes	1,45%	
PS.8.5.22	Provence-Alpes-Cote d Azur	8,04%	
PS.8.5.23	Rhone-Alpes	10,64%	
PS.8.5.24	Exposure on sovereign	23,32%	
PS.8.5.25	other	0,00%	
6. Breakdown by Interest Rate		% Public Sector Assets	
PS.8.6.1	Fixed rate	63,34%	
PS.8.6.2	Floating rate	36,66%	
PS.8.6.3	Other		
7. Breakdown by Repayment Type		% Public Sector Assets	
PS.8.7.1	Bullet / interest only	7,67%	
PS.8.7.2	Amortising	92,33%	
PS.8.7.3	Other	0,00%	
8. Breakdown by Type of Debtor		Nominal (mn)	% Public Sector Assets
PS.8.8.1	Sovereigns	689	5,84%
PS.8.8.2	Regional/federal authorities	3278	27,79%
PS.8.8.3	Local/municipal authorities	2534	21,49%
PS.8.8.4	Others	5294	44,88%
PS.8.8.5	Total	11795	100%
OPS.8.8.1	o/w Claim against supranational	391	3,32%
OPS.8.8.2	o/w Claim against sovereigns	121	1,02%
OPS.8.8.3	o/w Claim guaranteed by sovereigns	568	4,82%
OPS.8.8.4	o/w Claim against regional/federal authorities	2826	23,96%
OPS.8.8.5	o/w Claim guaranteed by regional/federal authorities	453	3,84%
OPS.8.8.6	o/w Claim against local/municipal authorities	2107	17,86%
OPS.8.8.7	o/w Claim guaranteed by local/municipal authorities	427	3,62%
OPS.8.8.8	Exposures guaranteed by ECA / Other direct public exposures / Other indirect public exposures	4903	41,57%
OPS.8.8.9			0,00%
OPS.8.8.10			0,00%
OPS.8.8.11			0,00%
OPS.8.8.12			0,00%
OPS.8.8.13			0,00%
9. Non-Performing Loans			
PS.8.9.1	% NPLs	0,00%	
10. Concentration Risks		% Public Sector Assets	
PS.8.10.1	10 largest exposures	34,37%	

## C. Harmonised Transparency Template - Glossary

The definitions below reflect the national specificities

Field Number	1. Glossary - Standard Harmonised Items	[Insert Definition Below]
HG.1.1	OC Calculation: Actual	<p><b>Contractual &amp; Other "OC" ratio</b>            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).</p> <p>Regarding the minimum OC rate required by the rating agencies, is disclosed the highest one.</p>
HG.1.2	OC Calculation: Legal minimum	<p><b>Legal "Coverage ratio"</b>            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 credit 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 201), 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.</p>
HG.1.3	OC Calculation: Committed	"Committed" OC is equal to minimum Reglementary and Legal OC Ratio of 5%.
HG.1.4	Interest Rate Types	<p>Interest Rate Types in the cover-pool of SG SCF are mainly Fixed interest rates, and also Floating interest rates.            Interest Rate Types of the Covered Bonds of SG SCF are mainly Fixed coupon, and also Floating coupon mainly based on EIBEUR3M.            Interest Rate Types of the Assets of SG SCF are mainly Floating interest rates.</p>
HG.1.5	Maturity Buckets of Cover assets [i.e. how is the contractual and/or expected maturity defined? What assumptions eg, in terms of prepayments? etc.]	<p><b>Contractual maturities :</b>            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.</p> <p><b>Expected maturities :</b>            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.</p>
HG.1.6	Maturity Buckets of Covered Bonds [i.e. how is the contractual and/or expected maturity defined? What maturity structure (hard bullet, soft bullet, conditional pass through)? Under what conditions/circumstances? Etc.]	<p>"Contractual maturities" and "Expected maturities" : see above.</p> <p>Maturity structure is Hard Bullet for initial Covered Bonds.            Maturity structure has been Soft Bullet for Covered Bonds emission since 2015.</p>
HG.1.7	LTVs: Definition	N/A for Public Sector Assets
HG.1.8	LTVs: Calculation of property/shipping value	N/A for Public Sector Assets
HG.1.9	LTVs: Applied property/shipping valuation techniques, including whether use of index, Automated Valuation Model (AVM) or on-site audits	N/A for Public Sector Assets
HG.1.10	LTVs: Frequency and time of last valuation	N/A for Public Sector Assets
HG.1.11	Explain how mortgage types are defined whether for residential housing, multi-family housing, commercial real estate, etc. Same for shipping where relevant	N/A for Public Sector Assets



HG.1.12 Hedging Strategy (please explain how you address interest rate and currency risk)

**Interest rate risk**

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.

**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.

HG.1.13 Non-performing loans

There are no non-performing loans in the cover-pool of SG SCF.

**2. Reason for No Data**

Value

HG.2.1 Not applicable for the jurisdiction

ND1

HG.2.2 Not relevant for the issuer and/or CB programme at the present time

ND2

HG.2.3 Not available at the present time

ND3

**3. Glossary - Extra national and/or Issuer Items**

[Insert Definition Below]

HG.3.1 Other definitions deemed relevant

**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.

**Core Tier 1 ratio (%)**

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

**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

## Disclaimer - Important notices

(i) The Product Information displayed on this Site has been uploaded by the Issuers of the relevant Products. None of the information displayed on this Site shall form the basis of any contract. Any User of this Site will be required to acknowledge that it has not relied on, or been induced to enter into any contract by, any representation or warranty.

(ii) The Covered Bond Label Foundation has not independently verified the Product Information displayed on this Site. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by the Covered Bond Label Foundation as to or in relation to the accuracy or completeness or otherwise of such Product Information."

(iii) The information provided on or accessible through the Site is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to local law, or which would subject us or any Issuer, to any authorisation, registration or other requirement within such jurisdiction. You agree not to use or export the information or materials available on or through this Site in violation of laws in your jurisdiction.

### TERMS OF USE

This website [www.coveredbondlabel.com](http://www.coveredbondlabel.com) (the "Site") is owned and operated by the Covered Bond Label Foundation (the Covered Bond Label Foundation together with its affiliates, "we" or "us") a Private Foundation (fondation privée / private stichting) registered in Belgium; whose registered office is at Avenue de Cortenbergh 71, B-1000, Brussels, Belgium and registered under number 500.950.659 (RPR/RPM Brussels).

The Site is intended for use as a directory of information relating to certain covered bond products ("Products") (the "Product Information") by an issuer of ("Issuer"), or potential investor in ("Investor"), such Products (an Issuer, Investor, or any other person accessing this Site, each a "User" or "you"). The Product Information is provided by each relevant Issuer, and remains at all times the sole responsibility of the relevant Issuer. We have not independently verified any Product Information, nor reviewed whether any Product for which information is available on the Site actually is a covered bond product. This Site or any label made available through it does not constitute, nor contain, any form of credit rating, any offer to sell (or the solicitation of an offer to purchase) any Product, nor does it constitute a recommendation, or investment advice (or any other type of advice) upon which reliance should be placed.

These terms and conditions together with the documents referred to in them set out the terms of use ("T&Cs") on which (a) an Issuer; (b) Investor; or (c) any other User, may make use of the Site. Section A applies primarily to Investors, and Section B applies primarily to Issuers. The General T&Cs in Section C apply to all Users.

Our Acceptable Use Policy and Privacy Policy are incorporated into these T&Cs.

Please read the T&Cs carefully before you start to use the Site. By clicking 'Accept' you indicate that you accept these T&Cs and that you agree to abide by them.

If any provision of these T&Cs shall be deemed unlawful, void or for any reason unenforceable, then that provision shall be deemed severable from these terms and shall not affect the validity and enforceability of any remaining provisions.

### SECTION A. INVESTOR T&Cs

#### 1. DIRECTORY SERVICES

The Site is intended to provide you with certain information from Issuers regarding the self-certification of their Products as labelled covered bonds. The requirements of the Covered Bond Label Convention are intended to increase transparency, improve investor access to information, and improve liquidity in covered bonds, but they are not a substitute in any way for each User's independent investment and credit evaluation.

The Product Information on this Site is provided for your convenience only, and does not constitute any form of credit rating, an offer to sell (or the solicitation of an offer to purchase) any Product, nor does it constitute a recommendation, or investment advice (or any other type of advice) upon which reliance should be placed.

Users shall exercise independent judgment when viewing the Site and its contents, to make their own investigations and evaluations of the information contained on this Site or accessible through it, and to consult their own attorney, business adviser, tax adviser, and/or any other professional necessary, as to legal, business, tax and investment-related matters concerning the Products and Product Information contained on this Site. No information contained on the Site should be construed as legal, tax, investment, or accounting advice.

Product Information is incorporated into the directory on the Site following the completion of an automated process conducted by the relevant Issuer. The proper conduct of that process and the accuracy and completeness of the Product Information supplied during that process remain at all times the responsibility of the relevant Issuer. While the Product Information contained on the Site is displayed by us in good faith, no representation is made by us as to its completeness or accuracy. PRODUCT INFORMATION IS DISPLAYED ON THE SITE "AS IS" AND HAS NOT BEEN INDEPENDENTLY VERIFIED BY US. BY YOUR USE OF THE SITE, YOU AGREE THAT WE HAVE NO LIABILITY WHATSOEVER REGARDING THE ACCURACY OF COMPLETENESS OF THE PRODUCT INFORMATION ON THIS SITE. Inclusion of Product Information in the directory on the Site does not constitute a warranty or representation by us that the Product is a covered bond product or complies with any particular criteria or regulations.

Completion of the relevant self-certification automated process by the Issuer will lead to the grant of the Covered Bond Label. The grant of such label is entirely within the control of the relevant Issuer, and we do not independently verify whether such Issuer complies with the relevant criteria. The existence of a Covered Bond Label does not represent any opinion by us about the creditworthiness of a Product, the value or price of a Product, the appropriateness of a Product's terms, or the Product's future investment performance. Nothing contained on this Site is intended to predict or project future performance.

We make no representation that the Products which are featured on the Site are suitable for you and we disclaim all liability and responsibility arising from any reliance placed on any Product Information or on the Covered Bond Label by any visitor to the Site, or by anyone who may be informed of any of its contents.

From time to time we may make changes to the Site that we feel are appropriate (see Section C, para 3 below).

#### 2. USE OF MATERIALS

Subject to any prohibitions or restrictions stated in third party websites accessible via hyperlinks in the Site over which we have no control, you may view the content published on this Site, and you are welcome to print hard copies of, and/or download, material on it for your personal use or internal business purposes (in which case you are required to preserve in your copies any copyright materials displayed in the original materials and otherwise to acknowledge the Site as the source of the material). All downloading of material from the Site must be in accordance with our Acceptable Use Policy. All other copying is strictly prohibited.

The use of material printed or downloaded from our Site must be in accordance with our Acceptable Use Policy.

### **3. LINKS FROM AND TO OUR SITE**

Where the Site contains hyperlinks to other websites and resources provided by third parties, these links are provided for your information only. We have no control over the contents of those websites or resources, and accept no responsibility for them or for any loss or damage that may arise from your use of them. Users follow links on this Site to external websites at their sole risk.

We accept no liability for and do not endorse any statements, advertisements, information, products or services that are published on or may be accessible through any websites owned or operated by third parties or for any action you may take as a result of using the website.

Those third party websites may also be subject to separate legal terms and conditions, and Issuers may be subject to separate regulation and are solely responsible for satisfying such regulatory requirements. We do not represent or warrant that any Issuer you deal with is fully authorised under or compliant with any law or regulation in any jurisdiction.

You agree not to link any websites to this Site without our express prior written consent. We reserve the right, at any time and for any reason not prohibited by law, to deny permission to anyone to link a website from or to this Site, as well as the right to remove any link currently appearing on our Site.

## **SECTION B. ISSUER T&Cs**

### **1. DIRECTORY SERVICES AND LABEL**

The Issuer is responsible for all Product Information uploaded to and/or validated on the Site by the Issuer or on its behalf, and warrants and represents that all such Product Information is and shall continue to be (and the Issuer shall regularly check the Site in order to ensure that it remains) accurate, complete and up-to-date.

The Issuer understands that we do not limit access to the Site based on the nationality of a User. The Issuer shall be solely responsible for compliance with all laws and regulations applicable to the offer and sale of a Product in all jurisdictions in which such Products are offered.

The Issuer shall indemnify us against, and hold us harmless from, any losses, liabilities or costs (including reasonable administrative and legal costs) suffered by us (including our officers and employees) or by third parties (including Investors and regulatory authorities), in relation to the Product Information and/or the Issuer's use of, and statements regarding, a Covered Bond Label.

We accept no liability in relation to any lack of availability of the Site or any omission of, or any display of incorrect, Product Information on the Site for any reason whatsoever including negligence.

The Issuer shall not make any statement that its receipt of a Covered Bond Label constitutes a recommendation by us to buy, sell or hold any Product, or that it reflects our views on the suitability of any Product for a particular Investor.

### **2. PRODUCTS**

By uploading and/or validating Product Information on our Site, the Issuer warrants and represents that the Product complies with the relevant criteria established by the Label Convention as detailed at [www.coveredbondlabel.com/pdf/Covered\\_Bond\\_Label\\_Convention\\_2015.pdf](http://www.coveredbondlabel.com/pdf/Covered_Bond_Label_Convention_2015.pdf)

### **3. UPLOADING INFORMATION TO OUR SITE**

Whenever you upload and/or validate Product Information on the Site, you warrant and represent that any such contribution complies with the content standards set out in our Acceptable Use Policy, and you shall indemnify us against, and hold us harmless from, any losses, liabilities and costs arising in respect of any breach of that warranty.

You shall promptly notify us in the event that Product Information published on the Site, any representation made to us in connection with obtaining a Covered Product Label, or any other information communicated to us in connection with the Site, becomes false, inaccurate, incomplete, or misleading.

Any information you upload to and/or validate on the Site shall be considered non-confidential and non-proprietary, and we have the right to use, copy, distribute and disclose to third parties such information for any purpose. We also have the right to disclose your identity to any third party who is claiming that any information posted or uploaded by you to the Site constitutes a violation of their intellectual property, privacy or other rights or is otherwise unlawful.

We shall not be responsible, or liable to any third party, for the content or accuracy of any Product Information posted by you or any other user of the Site.

We have the right to remove any information or posting you make on the Site if, in our opinion, such information does not comply with the content standards set out in our Acceptable Use Policy, or for any other reason.

### **4. LINKING TO OUR SITE**

You may link to our home page ([www.coveredbondlabel.com](http://www.coveredbondlabel.com)), provided you do so in a way that is fair and legal and does not damage our reputation or take advantage of it, but you must not establish a link in such a way as to suggest any form of association, approval or endorsement on our part.

You must not establish a link from any website that is not owned by you.

The Site must not be framed on any other website, nor may you create a link to any part of the Site other than the home page. We reserve the right to withdraw linking permission without notice. The website from which you are linking must comply in all respects with the content standards set out in our Acceptable Use Policy.

### **5. SECURITY**

Issuers are required to register with us in order to use the Site by completing the following Registration Form.

Issuers will be provided with a unique user identification code and password (the "User Details") in order to access the Site for the sole purpose of uploading and/or validating Product Information on the Site. Such User Details are granted by us for the sole and exclusive use of the Issuer.

We reserve the right to alter or cancel User Details and revoke access to the site at any time.

If we need to contact you in relation to your use of the Site, we may contact you by email, telephone or post. The most recent details you have given us will be used. You must promptly inform us of any change in your contact details.

### **6. DOWNLOADING OF ISSUER PROFILES FROM OUR SITE**

An Issuer may download its own profile from our Site in any of the ways expressly permitted by the Site, but Issuers may not download the profiles of any other Issuers or attempt to download profiles from the Site by any other means.

## **SECTION C. GENERAL T&Cs**

### **1. SITE ACCESS**

Access to the Site is permitted on a temporary basis, and we reserve the right to withdraw or amend the service we provide on the Site without notice. We shall not be liable if for any reason the Site is unavailable at any time or for any period of time.

From time to time, we may restrict access to the Site (either partially or in its entirety).

If you are provided with a user identification code, password or any other piece of information as part of our security procedures you must treat such information as confidential, and you must not disclose it to any third party. We have the right to disable any user identification code or password, whether chosen by you or allocated by us, at any time, if in our opinion you have failed to comply with any of the provisions of these T&Cs, or for any other reason.

When using the Site, you must comply with the provisions of our Acceptable Use Policy. You shall indemnify us against, and hold us harmless from, any losses, liabilities or costs (including reasonable administrative and legal costs) suffered by us (including our officers and employees) or by third parties (including Investors and regulatory authorities) as a result of any breaches of our Acceptable Use Policy that you commit.

You are responsible for making all arrangements necessary for you to have access to the Site. You are also responsible for ensuring that all persons who access the Site through your internet connection are aware of these T&Cs and that they comply with them.

### **2. INTELLECTUAL PROPERTY**

All rights in this Site unless otherwise indicated, are owned by us. This Site and all content published on this Site, unless otherwise indicated, are protected by copyright in Belgium and other jurisdictions across the world. All trademarks and devices displayed on this Site, unless otherwise indicated, are owned by us and may be registered in many jurisdictions across the world. Save as provided in these T&Cs, any use or reproduction of these trademarks and/or devices is prohibited.

You must not use any part of the materials on the Site for commercial purposes without our consent.

### **3. SITE CHANGES**

We aim to update the Site on a regular basis, and may change the content at any time. If the need arises, we reserve the right to suspend access to the Site, or close it indefinitely.

### **4. OUR LIABILITY**

The Product Information displayed on the Site is provided by the Issuer, and the granting of any label made available through the website is under the sole control of the Issuer, in each case without any guarantees, conditions, warranties or representations from us as to its accuracy or completeness. To the extent permitted by law, we, and any third parties connected to us, hereby expressly exclude:

- all conditions, warranties and other terms which might otherwise be implied by any applicable law or regulation; and
- any liability for any direct, indirect or consequential loss or damage incurred by any User in connection with the Site or in connection with the use, inability to use or results of the use of the Site, any websites linked to it and any materials posted on it (including, without limitation, the omission of, or the display of incorrect, Product Information on the Site) or in connection with any Product, including loss of: income, revenue, business, profits, contracts, anticipated savings, information, or goodwill, regardless of how any such loss or damage is caused.

### **5. INFORMATION ABOUT YOU AND VISITS TO OUR SITE**

We process information about you in accordance with our Privacy Policy. By using the Site, you consent to such processing and you warrant that all information provided by you is accurate.

### **6. VIRUSES, HACKING, OTHER OFFENCES**

You must not misuse the Site by knowingly introducing viruses, 'trojan horses', worms, logic bombs or other material which is maliciously or technologically harmful. You must not attempt to gain unauthorised access to the Site, the server on which the Site is stored, or any server, computer or database connected to the Site. You must not attack the Site via a denial-of-service attack or a distributed denial-of-service attack.

By breaching this provision, you would commit a criminal offence under the law of 28 November 2000 on computer crime. We shall report any such breach to the relevant law enforcement authorities and we shall co-operate with those authorities by disclosing your identity to them. In the event of such breach, your right to use the Site will cease immediately.

We will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, information or other proprietary material due to your use of the Site or to your downloading of any information posted on it or on any website linked to it.

We do not warrant that this Site or any software or material of whatsoever nature available on or downloaded from it will be free from viruses or defects, compatible with your equipment or fit for any purpose. It is your responsibility to use suitable anti-virus software on any software or other material that you may download from this Site and to ensure the compatibility of such software or material with your equipment and software.

We reserve the right to prohibit any activities of any nature or description that, in our sole discretion, might tend to damage or injure our commercial reputation or goodwill or the reputations or goodwill of any of the providers or subscribers to this Site.

### **7. JURISDICTION AND APPLICABLE LAW**

The courts of Brussels, Belgium shall have exclusive jurisdiction over any claim arising from, or related to, a visit to the Site or these T&Cs.

These T&Cs and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Belgium.

### **8. VARIATIONS**

We may revise these T&Cs at any time by amending this page. You are expected to check this page from time to time to take notice of any changes we have made, as they are binding on you. Certain of the provisions contained in these T&Cs may also be superseded by provisions or notices published elsewhere on the Site.

### **9. CONTACTS**

Details of how to contact us are available by clicking on Contact Us.

We shall inform you if any of our contact details change by posting a notice on the Site.

## **SECTION D. CBFL ACCEPTABLE USE POLICY**

This acceptable use policy (the "Policy") sets out the terms agreed between a user of the website ("you") and the Covered Bond Label Foundation ("we" or "us") on which you may use the website [www.coveredbondlabel.com](http://www.coveredbondlabel.com) (the "Site"). The Policy shall apply to all users of, and visitors to, the Site.

Your use of the Site means that you accept, and agree to abide by, all the terms of the Policy, which supplement our Terms of Use.

### **1. PROHIBITED USES**

You may use the Site for lawful purposes only. You may not use the Site:

- in any way that breaches any applicable local, national or international law or regulation;
- in any way which breaches or contravenes our content standards (see para 2 below);
- in any way that is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect;
- to transmit, or procure the sending of, any unsolicited or unauthorised advertising or promotional material or any other form of similar solicitation (spam); or
- to knowingly transmit any information, send or upload any material that contains viruses, Trojan horses, worms, time-bombs, keystroke loggers, spyware, adware or any other harmful programs or similar computer code designed to adversely affect the operation of any computer software or hardware.

You also agree:

- not to reproduce, duplicate, copy or re-sell any part of the Site in contravention of the provisions of our Terms of Use; and
- not to access without authority, interfere with, damage or disrupt:
  - any part of the Site;
  - any equipment or network on which the Site is stored;
  - any software used in the provision of the Site; or
  - any equipment or network or software owned or used by any third party.

### **2. CONTENT STANDARDS**

These content standards apply to any and all information (the "Information") which you contribute to the Site.

Information must:

- be accurate; and
- comply with applicable law in Belgium and in any country from which it is posted.

Information must not:

- infringe any copyright, database right, trade mark or other proprietary right of any other person;
- be likely to deceive any person; or
- be provided in breach of any legal duty owed to any person, such as a contractual duty or a duty of confidence;

### **3. SUSPENSION AND TERMINATION**

We will determine, at our sole discretion, whether your use of the Site has caused a breach of the Policy. When a breach of the Policy has occurred, we may take such action as we deem reasonable.

Failure to comply with the Policy will constitute a material breach of our Terms of Use upon which you are permitted to use the Site, and may result in us taking any of the following actions:

- immediate, temporary or permanent withdrawal of your right to use the Site;
- immediate, temporary or permanent removal of any Information uploaded by you to the Site;
- legal proceedings against you for reimbursement of all costs on an indemnity basis (including, but not limited to, reasonable administrative and legal costs) resulting from the breach;
- disclosure of information to law enforcement authorities as requested by law or as we reasonably feel is necessary; or
- any other action we deem to be appropriate;

### **4. DOWNLOADING AND USE OF INFORMATION FROM OUR SITE**

You may download information from our Site in any of the ways expressly permitted by the Site. Where indicated by the Site, you shall supply all the details requested and accept all the applicable terms and conditions before attempting to download any information from the Site. You shall not attempt to download profiles from the Site by any other means.

You may use information that has been downloaded from our Site in accordance with our permitted procedures and/or hard copies of information printed from our Site for your personal use or internal business purposes only (in which case you are required to preserve in your copies any copyright materials displayed in the original materials and otherwise to acknowledge the Site as the source of the material). You may not distribute or show any materials downloaded or printed from our Site to any third parties or quote or refer to any such materials in communications with third parties without obtaining our prior written permission. Any such permission would only be granted by us on terms that the third party in question, prior to viewing any material from our Site, accepts and agrees to comply with these T&Cs as if the third party were a User of the Site.

Regardless of any permission that may be granted by us for you to distribute or show materials downloaded or printed from our Site to third parties, you must not use or export the information or materials available on or through this Site in violation of laws in your, or any other applicable, jurisdiction. It remains your responsibility at all times to ensure that such laws are not violated.

### **5. CHANGES TO THE POLICY**

We may revise the Policy at any time by amending this page. You are expected to check this page from time to time to take notice of any changes we make, as they are legally binding on you. Some of the provisions contained in the Policy may also be superseded by provisions or notices published elsewhere on the Site.

## **SECTION E. CBFL PRIVACY POLICY**

The Covered Bond Label Foundation ("we" or "us") is committed to protecting and respecting the privacy of our users.

This policy (together with our Terms of Use and any other documents referred to on it) sets out the basis on which any personal information we collect from, or that is provided to us by, a user (including from any individual who represents, and/or acts on behalf of, a user) ("you") will be processed by us or by third parties. Please read the following carefully to understand our views and practices regarding your personal information and how we will treat it.

For the purpose of the Law of 8 December 1992 on the protection of privacy in relation to processing of personal information (loi relative à la protection de la vie privée à l'égard des traitements de données à caractère personnel / wet tot bescherming van de persoonlijke levensfeer ten opzichte van de verwerking van persoonsgegevens) (the "Belgian DPL"), we (the Covered Bond Label Foundation) are the data controller.

### **1. INFORMATION COLLECTION AND PROCESSING**

We may collect and process the following information about you:

- information that you provide by completing any form on our website (www.coveredbondlabel.com) (the "Site"). This includes information provided at the time of registering to use the Site, subscribing to our service, posting material or requesting further services;
- if you contact us, we may keep a record of that correspondence; and
- details of your visits to the Site and the resources that you access.

This information may include personal information (such as your name or title) and we will only process such personal information for the purposes set out in paragraph 2 below in accordance with the Belgian DPL

### **2. INFORMATION USE**

We may collect and process your personal information for the following purposes:

- to ensure that content from the Site is presented in the most effective manner for your computer;
- to provide you with information, products or services that you request from us or which we feel may interest you; and
- to notify you about changes to our service.

If you do not want us to use your information in this way, or to pass your details on to third parties for marketing purposes, you can refuse consent to such processing by ticking the relevant box situated on the form on which we collect your information.

### **3. TRANSFER AND STORAGE OF PERSONAL INFORMATION**

You agree that your personal information may be communicated to third parties:

- if we are under a duty to disclose or share your personal information in order to comply with any legal obligation, or in order to enforce or apply our Terms of Use and other agreements;
  - in the case of any legitimate interest; and
  - for direct marketing purposes (unless you object to such processing in accordance with paragraph 2 above).
- By submitting your personal information, you also agree that such information may be transferred to, and stored at, a destination outside the European Economic Area ("EEA"), whether or not an adequate level of protection is ensured for personal information in the country of reception.
- Your personal information may also be processed by staff operating outside the EEA who work for us or for one of our processors for the same purposes as listed in paragraph 2 above. Such staff may be engaged in, among other things, the provision of support services.

### **4. SECURITY**

We will take all steps reasonably necessary to ensure that your information is treated securely and in accordance with this privacy policy, and to prevent personal information being accessible to and processed by unauthorised parties, or being accidentally changed or deleted. There are internal security measures in place to protect the premises, servers, network, data transfers, and the information itself.

You acknowledge however that the transmission of information via the internet is not completely secure. While we will use reasonable endeavours to protect your personal information, we cannot fully guarantee the security of your information transmitted to the Site.

Where we have given you a password which enables you to access certain parts of the Site, you are responsible for keeping this password confidential. We ask you not to share your password with anyone.

### **5. YOUR RIGHTS**

The Belgian DPL gives you the right to access or, where incorrect, amend or delete (at your request and free of charge) personal information pertaining to you. You can exercise these rights at any time by contacting us by email by clicking on Contact Us or by letter addressed to the Daily Manager, Avenue de Cortenbergh 71, B-1000, Brussels, Belgium.

You also have the right to ask us not to process your personal information for marketing purposes. You can exercise your right to prevent such processing by checking certain boxes on the forms we use to collect your information or by contacting us by email or by letter in accordance with the above.

### **6. CHANGES TO OUR PRIVACY POLICY**

Any changes we may make to our privacy policy in the future will be posted on this page.

### **7. CONTACT**

If you have any questions about this policy, the collection and use of your personal information or other privacy-specific concerns please contact us by clicking on Contact Us .

**FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE**

CB ISSUER **SOCIETE GENERALE SCF**  
 Reporting date **30/04/2016** (dd/mm/yyyy)

**1 GROUP LEVEL INFORMATION AND SENIOR UNSECURED RATINGS**

1.1	Group	<a href="#">Société Générale</a>		
	Group parent company	<a href="#">Société Générale</a>		
	Group consolidated financial information (link)	<a href="http://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette">http://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette</a>		

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

		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)	11,10%
	as of	30/04/2016

**2 COVERED BOND ISSUER OVERVIEW**

**2.1 Covered bond issuer**

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

Information on the legal framework (link)	<a href="http://www.ecbc.eu/legislation/list">http://www.ecbc.eu/legislation/list</a>
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	11 795
	Commercial assets	-	-
	Residential assets	-	-
	Substitute assets	231	-
	<b>Total</b>	<b>12 027</b>	<b>7 415</b>

Covered bonds	9 460
---------------	-------

2.3 **Overcollateralisation ratios**

	minimum (%)	current (%)	Date as of
Legal ("coverage ratio")	105.0%	124,05%	
Contractual (ACT)	105.0%	124,68%	30/04/2016
Current		124,68%	30/04/2016

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	Negative

2.5 **Liabilities of the covered bond issuer**

LIABILITIES	Outstanding
Equity	225
Subordinated debt	
Other non privileged liabilities	24
Total equity and non privileged liabilities	249
Covered bonds	9 647
Other privileged liabilities	7
Total privileged liabilities	9 654
<b>TOTAL</b>	<b>9 903</b>

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	6,3 years	6,4 years	Expected: CPR=0,19%; Contractual: CPR=0%
Residential			
Commercial			
Substitute assets	0,0 years	0,0 years	see "Explanations" 3. ALM
<b>WAL of cover pool</b>	<b>6,3 years</b>	<b>6,4 years</b>	
<b>WAL of covered bonds</b>	<b>4,6 years</b>	<b>4,6 years</b>	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	1 672	1 170	1 255	1 080	1 095	3 044	2 480
Residential							
Commercial							
Substitute assets	231	-	-	-	-	-	-
<b>Expected maturity of cover pool</b>	<b>1 903</b>	<b>1 170</b>	<b>1 255</b>	<b>1 080</b>	<b>1 095</b>	<b>3 044</b>	<b>2 480</b>
<b>Expected maturity of covered bonds</b>	<b>1 638</b>	<b>1 644</b>	<b>2 380</b>	<b>77</b>	<b>250</b>	<b>2 320</b>	<b>1 150</b>

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	1 652	1 155	1 245	1 074	1 092	3 050	2 527
Residential							
Commercial							
Substitute assets	231	-	-	-	-	-	-
<b>Contractual maturity of cover pool</b>	<b>1 884</b>	<b>1 155</b>	<b>1 245</b>	<b>1 074</b>	<b>1 092</b>	<b>3 050</b>	<b>2 527</b>
<b>Contractual maturity of cov. bonds</b>	<b>1 638</b>	<b>1 644</b>	<b>2 380</b>	<b>77</b>	<b>250</b>	<b>2 320</b>	<b>1 150</b>
of which hard bullet	1 638	1 644	2 380	77	250	2 320	600
of which soft bullet	-	-	-	-	-	-	550

3.4 Interest rate and currency risks

<b>Interest rate risk</b>		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	7 930	3,77	
External			
<b>Currency risk</b>		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	1,12	
External			

3.5 Liquid assets

	Outstanding nominal
ECB eligible internal ABS	
ECB eligible external ABS	
ECB eligible public exposures	7 415
Substitute assets	
ECB eligible	
Other	231
<b>Total liquid assets</b>	<b>7 646</b>
<b>% liquid assets / covered bonds</b>	<b>80,83%</b>
Liquidity support	
<b>% liquidity support / covered bonds</b>	<b>0,00%</b>
	comments

3.6 Substitution assets

	Outstanding	WAL
AAA to AA-		
A+ to A-	231	0,0 years
Below A-		
<b>Total</b>	<b>231</b>	<b>0,0 years</b>

**FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE**

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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		121	317	1 924	2 711	192	2 107	427	2 184	144	10 127	86%
	Belgium		-	-	36	115	261	-	-	-	-	412	3%
	Germany		-	-	312	-	-	-	-	-	-	312	3%
	Norway		-	-	105	-	-	-	-	-	-	105	1%
	Austria		-	-	43	-	-	-	-	-	-	43	0%
	Supra National	391	-	-	-	-	-	-	-	-	-	391	3%
AMERICAS	United-States		-	-	154	-	-	-	-	-	-	154	1%
MIDDLE-EAST	Gulf Cooperation Council		-	251	-	-	-	-	-	-	-	251	2%
<b>Total</b>		391	121	568	2 574	2 826	453	2 107	427	2 184	144	11 795	100%

**5.3 Geographical distribution and nature of the underlying operation**

		Loans	Securities	ABS	Total
EUROPE	France	10 127			10 127
	Belgium	412			412
	Germany	312			312
	Norway	105			105
	Austria	43			43
	Supra National	391			391
AMERICAS	United-States	154			154
MIDDLE-EAST	Gulf Cooperation Council	251			251
<b>Total</b>		11 795			11 795

5.4 **Regional exposures**

	Outstanding balance	%
Alsace	109	1,07%
Aquitaine	336	3,31%
Auvergne	133	1,32%
Basse-Normandie	144	1,42%
Bourgogne	227	2,24%
Bretagne	139	1,37%
Centre	227	2,24%
Champagne-Ardenne	80	0,79%
Corse	12	0,12%
Dom-Tom	-	0,00%
Franche-Comte	116	1,14%
Haute-Normandie	224	2,21%
Ile-de-France	1 822	18,00%
Languedoc-Roussillon	296	2,92%
Limousin	27	0,27%
Lorraine	458	4,52%
Midi-Pyrenees	251	2,48%
Nord-Pas-de-Calais	589	5,82%
Pays de la Loire	371	3,66%
Picardie	165	1,63%
Poitou-Charentes	147	1,45%
Provence-Alpes-Cote d Azur	814	8,04%
Rhone-Alpes	1 078	10,64%
Exposure on sovereign other	2 362	23,32%
no data	-	
<b>Total</b>	<b>10 127</b>	<b>100,00%</b>

5.5 **Interest rate**

	%
Fixed for life	63,34%
Capped for life	
Floating	36,66%
Mixed	
Other	
No data	

5.6 **Currency**

	%
EUR	91,26%
USD	8,72%
JPY	0,00%
Other	0,02%



**FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE**

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**6 COVERED BONDS**
**6.1 Outstanding covered bonds**

	2016	2015	2014	2013
Public placement	7 000	7 000	7 000	7 000
Private placement	2 460	2 410	2 610	1 692
Sum	9 460	9 410	9 610	8 692

Denominated in €	9 046	8 996	9 196	8 031
Denominated in USD	414	414	414	661
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	9 460	9 410	9 610	8 692

Fixed coupon	8 252	8 252	7 752	7 887
Floating coupon	1 058	1 008	1 708	654
Other	150	150	150	150
Sum	9 460	9 410	9 610	8 692

**6.2 Issuance**

	2016	2015	2014	2013
Public placement	-	-	-	-
Private placement	50	500	1 300	-
Sum	50	500	1 300	-

Denominated in €	50	500	1 300	-
Denominated in USD	-	-	-	-
Denominated in CHF	-	-	-	-
Denominated in JPY	-	-	-	-
Denominated in GBP	-	-	-	-
Other	-	-	-	-
Sum	50	500	1 300	-

Fixed coupon	-	500	-	-
Floating coupon	50	-	1 300	-
Other	-	-	-	-
Sum	50	500	1 300	-

**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).