

INVESTOR PRESENTATION

SOCIETE GENERALE COVERED BOND PROGRAMS SG SFH & SG SCF



September 2018

BUILDING TOGETHER
TEAM SPIRIT  SOCIETE
GENERALE

DISCLAIMER

This document may contain a number of forecasts and comments relating to the targets and strategies of the Societe Generale Group.

These forecasts are based on a series of assumptions, both general and specific, notably - unless specified otherwise - the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. The Group may be unable:

- to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;**
- to evaluate precisely the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this presentation.**

There is a risk that these projections will not be met. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when basing their investment decisions on information provided in this document.

More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the Registration Document filed with the French Autorité des Marchés Financiers.

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

The financial information presented for the quarter and half year ending 30th June 2018 was reviewed by the Board of Directors on 2nd August 2018 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The limited review procedures on the condensed interim financial statements at 30th June 2018 carried out by the Statutory Auditors are currently underway.

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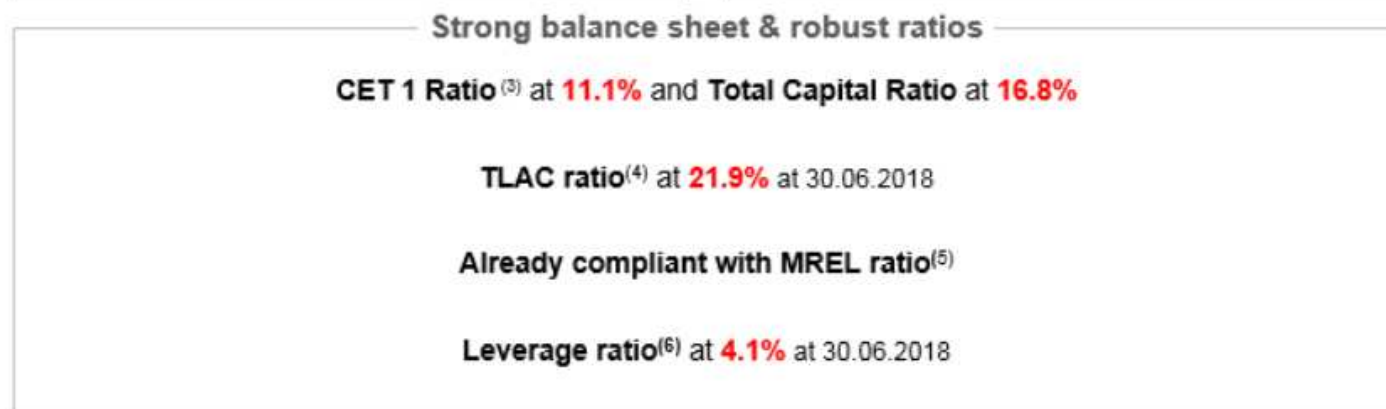
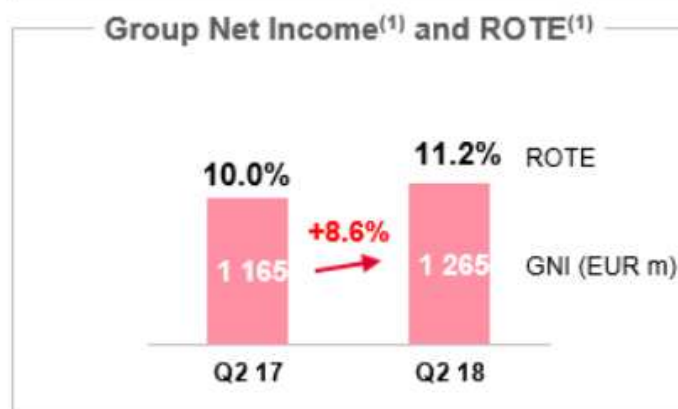
SOCIETE GENERALE GROUP RESULTS (1st HALF 2018)

GENERAL PRESENTATION: **SG SFH & SG SCF**

1. **SG SFH COVERED BOND PROGRAM**
2. **SG SCF COVERED BOND PROGRAM**

SOCIETE GENERALE GROUP

Q2 18: Main Takeaways



(1) Adjusted for exceptional items, IFRIC 21 linearisation and non-economic items (for Q2 17 and H1 17).

(2) Annualised, in basis points. Outstandings at the beginning of period. Excluding litigation

(3) Fully-loaded, based on CRR/CRD4 rules, including the Danish compromise for Insurance. See Methodology

(4) Including 2.5% of Senior Preferred debt. Requirements without countercyclical buffer

(5) June 2018 Requirement: 8% of TLOF (Total Liabilities & Own Funds, after full recognition of netting rights on derivatives) corresponding to 24.36% of RWA as of end-December 2016. Requirements subject to regulatory and legislative changes

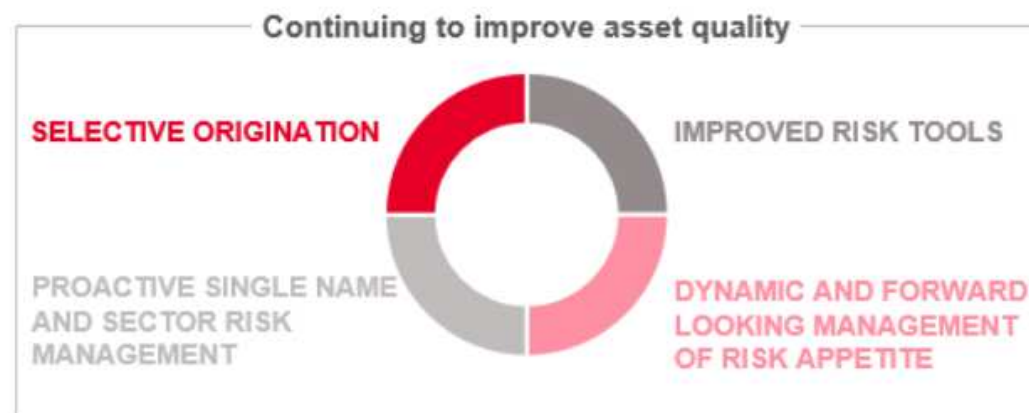
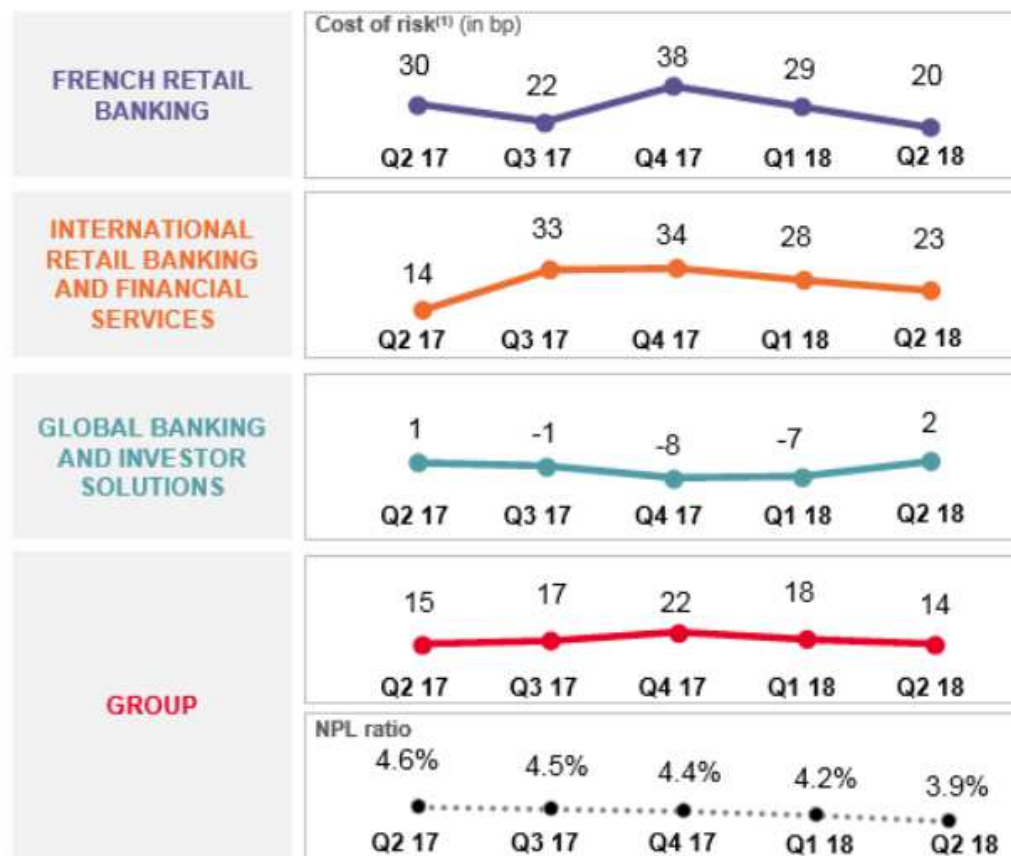
(6) Leverage ratio at 4.2% after taking into account the decision of the General Court of the European Union and the pending Single Supervisory Mechanism agreement on regulated savings exemption

Dynamic Business Performance

FRENCH RETAIL BANKING	INTERNATIONAL RETAIL BANKING	INSURANCE AND FINANCIAL SERVICES TO CORPORATES	GLOBAL BANKING AND INVESTOR SOLUTIONS																																
<p>Transformation process well on track, in line with the cost target</p> <p>Acceleration of client acquisition at Boursorama</p> <p>2018 revenues expected to be slightly down (between -1% and -2%)</p>	<p>Supportive interest rate environment in non-eurozone countries</p> <p>Strong growth in Europe</p> <p>Continued development and improved profitability in Russia and Africa</p> <p>Positive jaw effects</p>	<p>Good commercial performance in Insurance across regions</p> <p>Strong ALD fleet growth and good financial performance</p> <p>High level of profitability</p>	<p>Rebound in Market activities vs. Q1 18</p> <p>Supportive dynamism in Financing & Advisory and high level of origination</p> <p>Strict cost control</p>																																
Q2 18 KEY FIGURES	Q2 18 KEY FIGURES	Q2 18 KEY FIGURES	Q2 18 KEY FIGURES																																
<table><tr><th>NBI</th><th>Costs</th><th>CoR</th><th>GNI</th></tr><tr><td>1,991</td><td>(1,361)</td><td>(93)</td><td>365</td></tr></table>	NBI	Costs	CoR	GNI	1,991	(1,361)	(93)	365	<table><tr><th>NBI</th><th>Costs</th><th>CoR</th><th>GNI</th></tr><tr><td>1,385</td><td>(787)</td><td>(57)</td><td>542</td></tr></table>	NBI	Costs	CoR	GNI	1,385	(787)	(57)	542	<table><tr><th>NBI</th><th>Costs</th><th>CoR</th><th>GNI</th></tr><tr><td>690</td><td>(315)</td><td>(18)</td><td>228</td></tr></table>	NBI	Costs	CoR	GNI	690	(315)	(18)	228	<table><tr><th>NBI</th><th>Costs</th><th>CoR</th><th>GNI</th></tr><tr><td>2,412</td><td>(1,728)</td><td>(7)</td><td>507</td></tr></table>	NBI	Costs	CoR	GNI	2,412	(1,728)	(7)	507
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RONE ⁽¹⁾ 12.1%	RONE ⁽¹⁾ 17.6%	RONE ⁽¹⁾ 19.5%	RONE ⁽¹⁾ 11.7%																																

(1) Underlying data: adjusted for IFRIC 21 linearisation and PEL/CEL provision for French Retail Banking.

Low cost of risk



2018 COST OF RISK EXPECTED BETWEEN 20bp AND 25bp

(1) Cost of risk in basis points including IFRS 9 effects for Q1 18 and Q2 18. Outstandings at beginning of period. Annualised.

(2) Excluding provisions for CIB legacy assets up to 2013, and provisions for disputes

Balance sheet ratios above regulatory requirements

	2018 requirements	End-Q2 18 ratios		2019 requirements ⁽⁵⁾		Investor day target (2020)
		Phased-in ⁽⁴⁾	Fully-loaded			
CET1	8.6% ⁽⁶⁾	11.2%	11.1%	9.5% ⁽³⁾	✓	>12%
Total Capital	12.1%	16.9%	16.8%	13.0%	✓	
Leverage ratio	3.5% ⁽⁷⁾	4.1% ⁽⁹⁾		3.5% ⁽⁸⁾	✓	4% - 4.5%
TLAC ⁽¹⁾		21.9% (% RWA) 6.7% (% leverage)		19.5% (% RWA) 6.0% (% leverage)	✓	
MREL ⁽²⁾		> 24.36% (% RWA)		8% (% of TLOF) i.e. 24.36% of RWA	✓	
LCR	>100%	124% ⁽⁷⁾		>100%	✓	>100%
NSFR	>100%	>100%		>100%	✓	>100%

(1) Refer to p.12 : the TLAC ratio in the presentation of debt investors Société Générale

(2) TOLF : Total Liabilities & Own Funds, after full recognition of netting rights on derivatives. Requirements subject to regulatory and legislative changes

(3) Excluding Pillar 2 Guidance add-on and countercyclical buffer

(4) Including the earnings of the current financial year

(5) Requirements are presented as of today's status of regulatory discussions and without non-significant impact of countercyclical buffer

(6) Excluding countercyclical buffer

(7) Average on Q2 18

(8) Requirement expected to be set at 3.5% in the future

(9) Leverage ratio at 4.2% after taking into account the decision of the General Court of the European Union and the pending Single Supervisory Mechanism agreement on regulated savings exemption

2018 Long term funding programme well advances at competitive conditions

Parent company 2018 vanilla annual funding programme of EUR 12bn, broken down consistently with the average trajectory communicated during the Investor Day

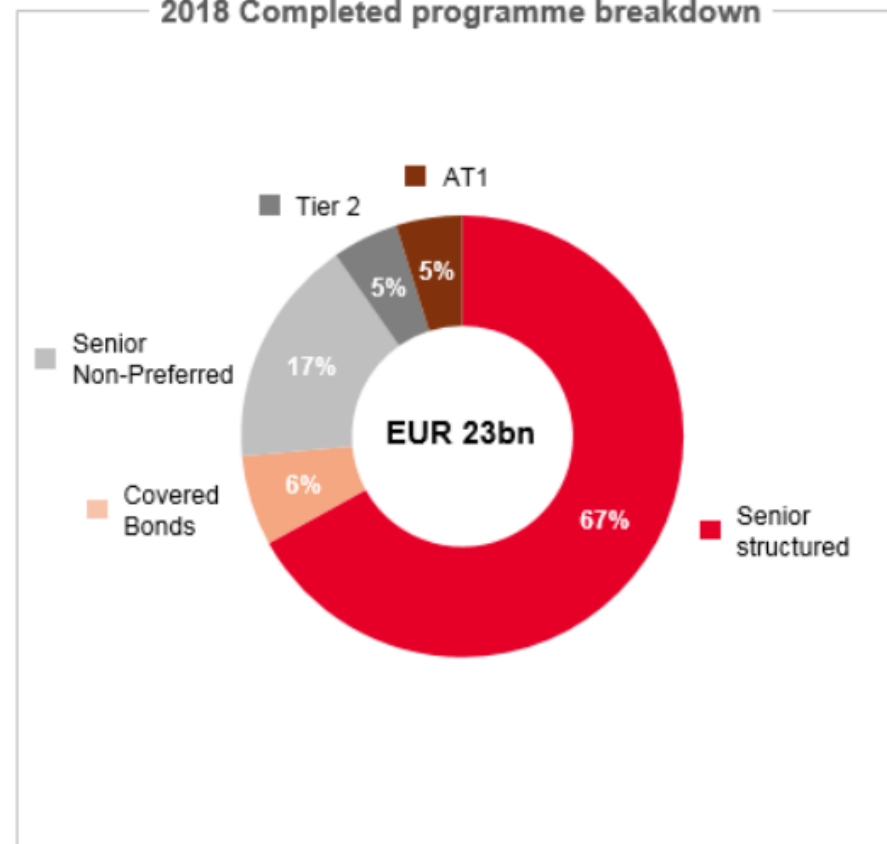
Annual structured notes issuance volume in line with amounts issued over the past years (i.e. EUR 19bn)

Diversification of the investor base by currencies and maturities

As of 20th August 2018:

- 73% completion of the funding programme (including EUR 1.5bn of prefunding in 2017)
 - EUR 7.6bn of vanilla debt o/w USD 1.25bn of AT1, EUR 1.1bn of T2, EUR 3.8bn of SNP and EUR 1.5bn of covered bonds
 - EUR 15.2bn of structured notes
- Competitive funding conditions: MS6M+15bp and average maturity of 4.6 years (incl. senior non preferred debt, senior preferred debt and covered bonds)
- Additional EUR 3.3bn issued by subsidiaries

2018 Completed programme breakdown



SOCIETE GENERALE GROUP

Long term funding breakdown

Access to diversified and complementary investor bases through:

Subordinated issues

Senior vanilla issuances (public or private placements)

Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad

Covered bonds (SFH, SCF) and securitisations

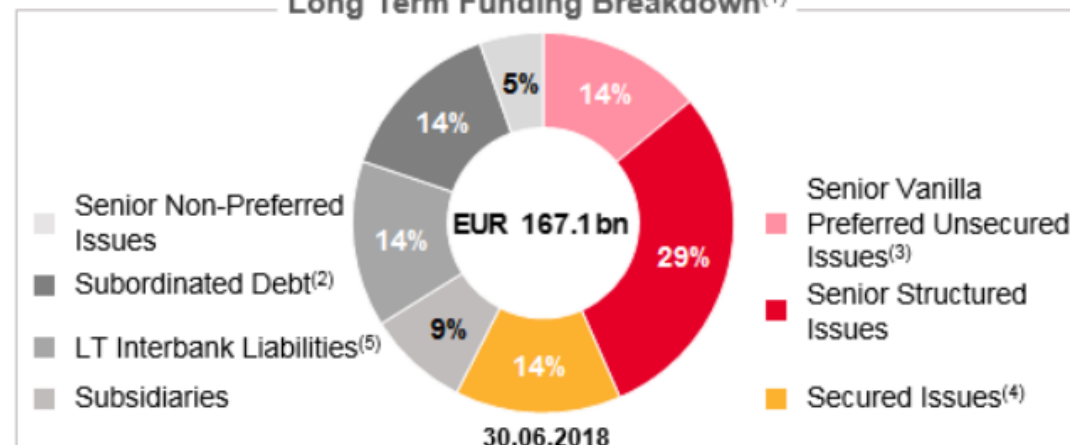
Issuance by Group subsidiaries

Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Russian entities, ALD, GEFA, Crédit du Nord, etc.)

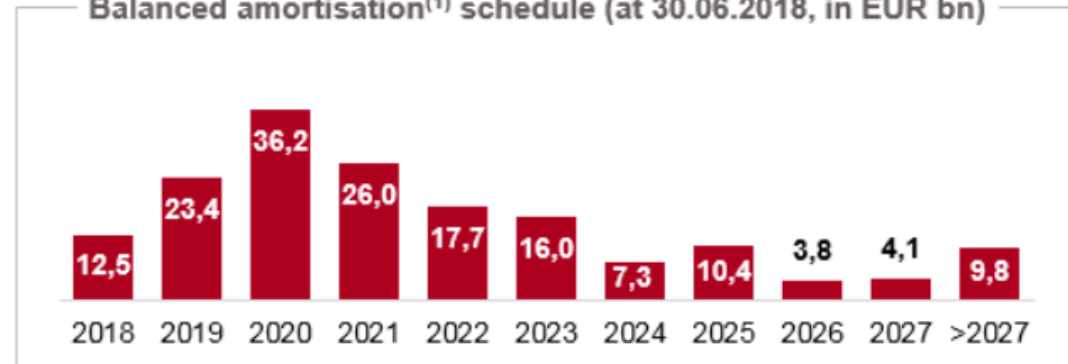
Increased funding autonomy of IBFS subsidiaries

Balanced amortisation schedule

Long Term Funding Breakdown⁽¹⁾



Balanced amortisation⁽¹⁾ schedule (at 30.06.2018, in EUR bn)



(1) See Methodology

(2) Including undated subordinated debt

(3) Including CD & CP >1y

(4) Including CRH

(5) Including IFI

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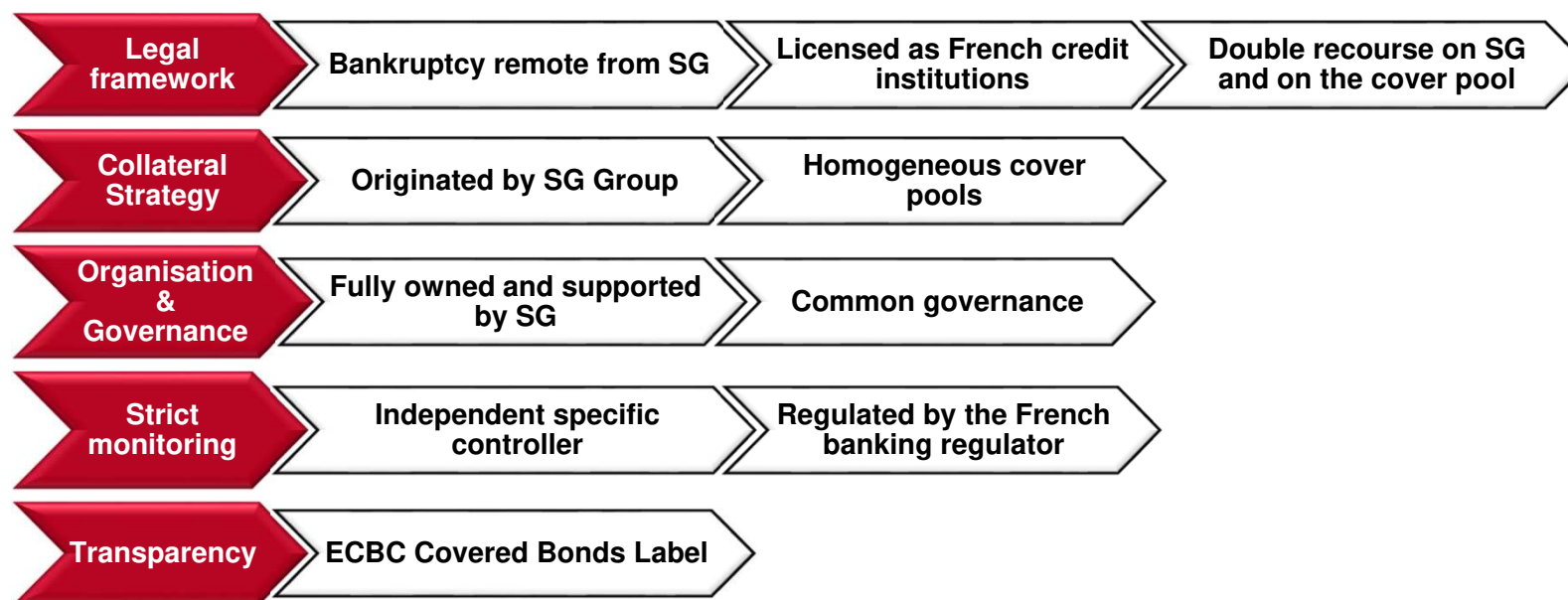
SOCIETE GENERALE GROUP RESULTS (1st HALF 2018)

GENERAL PRESENTATION: **SG SFH & SG SCF**

1. **SG SFH COVERED BOND PROGRAM**
2. **SG SCF COVERED BOND PROGRAM**

Two issuers with similar structure, a centralized and strict monitoring

SG SCF & SG SFH have many points in common



SG SFH

SG SCF



Very strong legal and regulatory framework for a highest level of investors' protection

Supervision

- Direct supervision by the European Central Bank
- Monitoring of the cover pool and certification of the legal ratios by an independent statutory auditor (Specific Controller)

Exclusive Legal Purpose

- Business purpose limited by law to the sole refinancing of eligible assets
- Restrained legal eligibility criteria targeting an extremely high quality collateral selection
- Substitution assets limited to 15% of the privileged debt

Derogatory insolvency regime

- Segregation of cover pool assets and legal preferential claim for covered bonds investors
- Absolute seniority of payments over all creditors, no early redemption or acceleration
- Regulated covered bonds are exempted from bail-in (BRRD)

Transfer of Collateral

- Valid and enforceable legal transfer of full title as security under the European Collateral Directive
- Procures a double recourse on the cover pool and on SG

Legal mitigants

- Legal Cover Ratio (105%)
- Liquidity needs coverage for a 180 days period with restricted liquid assets
- Strict monitoring of asset liability mismatch in terms of WAL and gaps with regulatory limits

Covered bonds provide preferential regulatory treatment for bank investors

Capital Requirements Regulations (CRR) (10% Weighting)

• **SG SFH (Art 129.1.e)**

- Residential loans all fully guaranteed by Crédit Logement (Aa3/AA for Moody's/DBRS)
- Loan to Income (LTI) lower or equal to 33%
- No mortgage liens on the residential property when the loan is granted, and for the loans granted from 1 January 2014 the borrower is contractually committed not to grant such liens without the consent of the credit institution

• **SG SCF (Art 129.1.a.b)**

- Exposures to or guaranteed by central and local governments and public sector entities
- Exposures to or guaranteed by central and local governments and third country (other than EU) public sector entities rated step 1



High Quality Liquid Assets (L1 & L2A)*

- UCITS compliant (52.4) (http://ec.europa.eu/finance/investment/legal_texts/index_fr.htm)
- Transparency requirements (Art. 129.7)*
- Minimum issuance size (at least EUR 250 million for L2A and EUR 500 million for L1)
- Step 1 covered bond ratings by 2 ECAs
- Legal Cover Ratio > 102% (SG SCF: 134,59% and SG SFH:112,85%)**
- Exposures towards Credit institutions <15 % of outstanding covered bonds

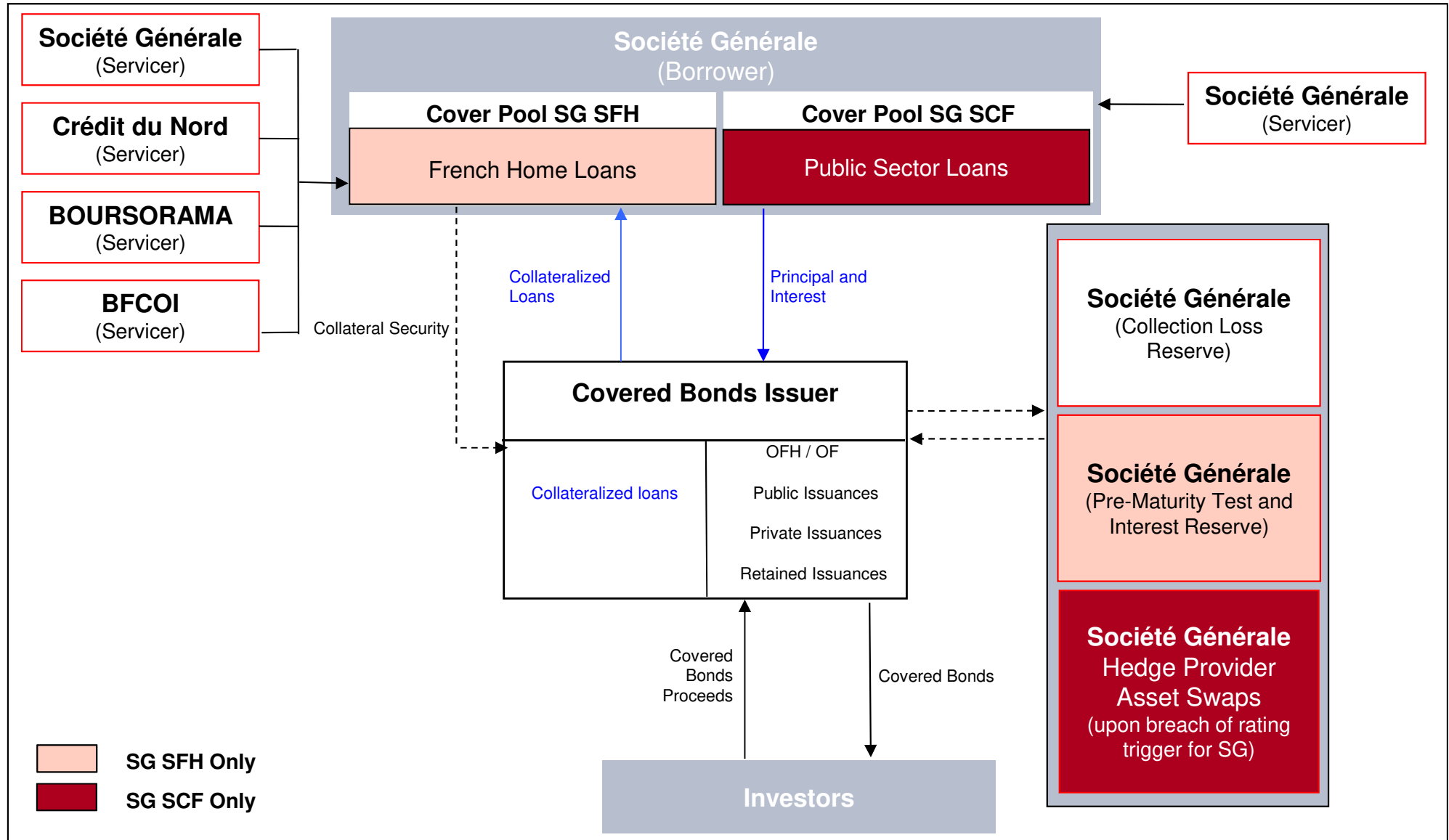


*cf. ECBC Report available on the investor website (<http://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette>)

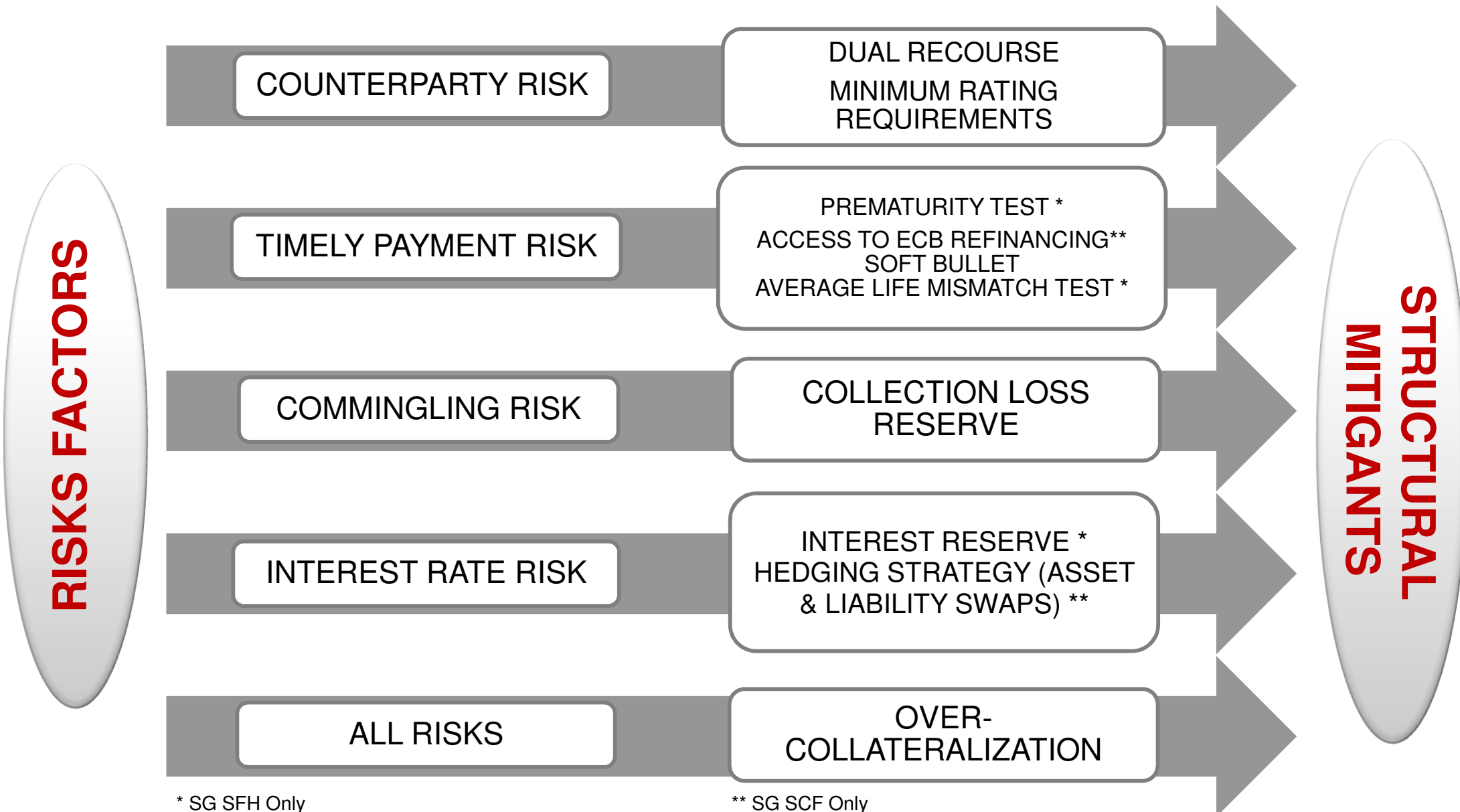
**Figures as of end of June 2018

Comprehensive and simple structures compliant with Rating Agencies criteria

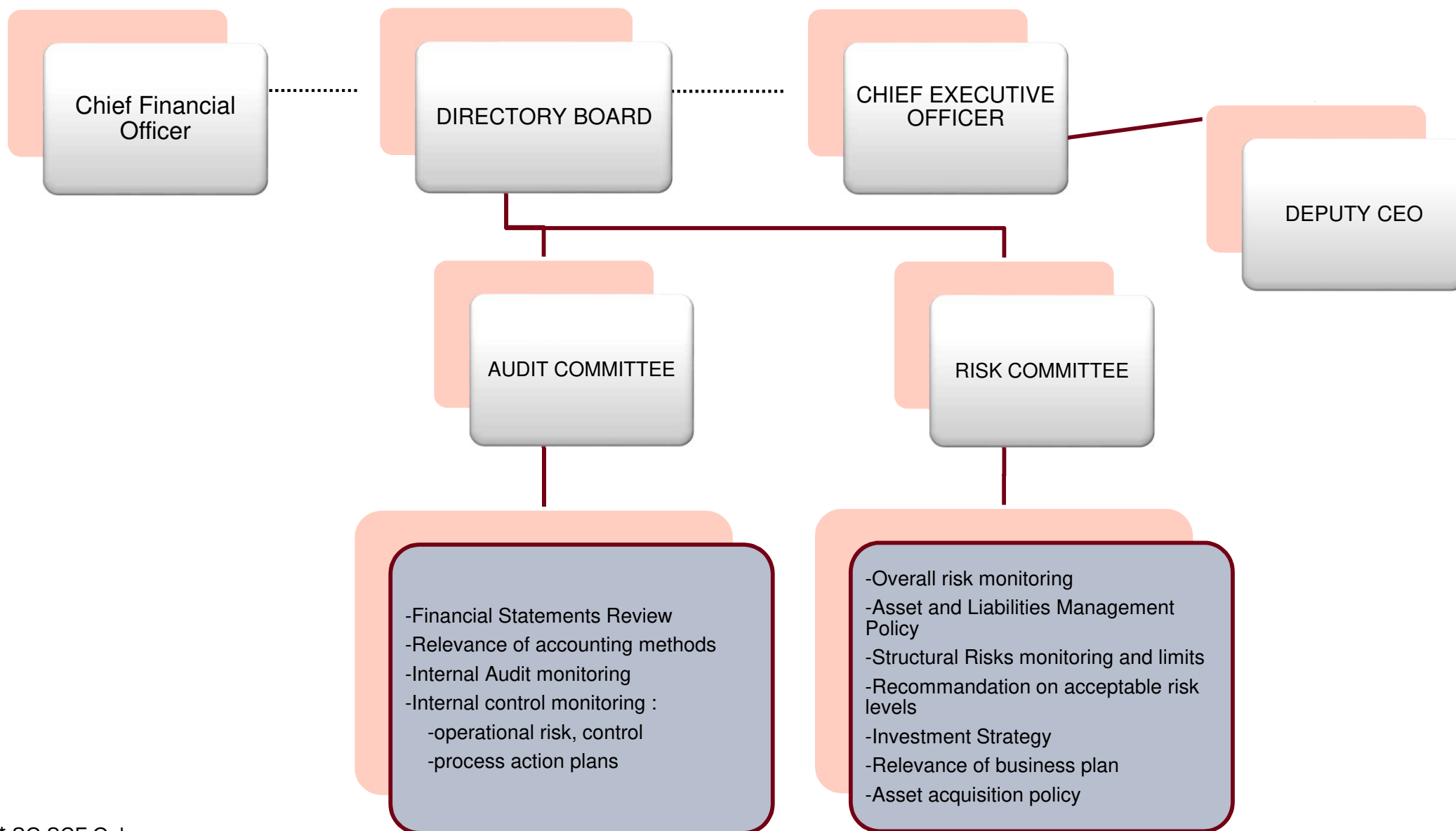
Current Structure



Risks are rigorously managed and strongly mitigated



Dedicated governance and strong control environment



* SG SCF Only

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SOCIETE GENERALE GROUP RESULTS (1st HALF 2018)

GENERAL PRESENTATION: **SG SFH & SG SCF**

1. SG SFH COVERED BOND PROGRAM

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Collateral investment policy in line with SG Group Business Strategy

Strategic integration in the Group

- SG SFH is the main refinancing entity for the French Home Loan business originated by the SG Group French Retail Network
- Realizes funding advantages to increase SG Group competitiveness

Attractive and resilient market segment

- Low home ownership rate allowing further development of the French Home Loan business
- Resilient home prices
- High quality and well performing prime home loans
- Dedicated mutual guarantee mechanism (Crédit Logement)

Concentration on core competences

- Home loans represent 50% of French retail network outstanding loans
- Sustained home loan production focusing on upscale clients

Strict selection criteria

- Double credit approval at origination at SG and Crédit Logement levels
- Due diligence on legal compliance of the selected assets made by the Specific Controller
- Additional self-imposed investment restrictions at SG SFH level: residual maturity can not exceed 30 years, no unpaid instalment, borrowers are not SG employees

Strategic Integration in SG Group: Diversified home loans origination and sources of collateral



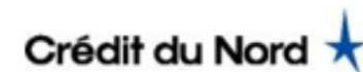
THREE STRONG AND COMPLEMENTARY BRANDS REFINANCED THROUGH SG SFH



A solid universal bank in
the service of the economy

2 018
branches

€ 24.5bn
home loans outstanding



8 regional banks

851
branches

€ 8.7bn
home loans outstanding



N°1 in the online bank in
France

Leading player of the
brokerage and on line savings

€ 3.1bn
home loans outstanding

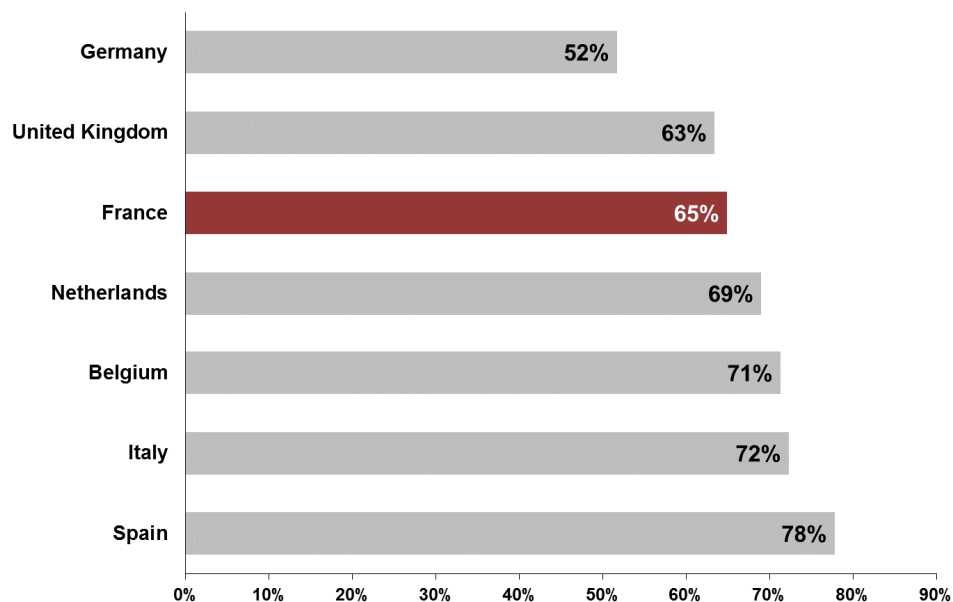
Total cover pool = € 36.3bn

Figures as of end of July 2018

Attractive and resilient market segment : French home loan market context

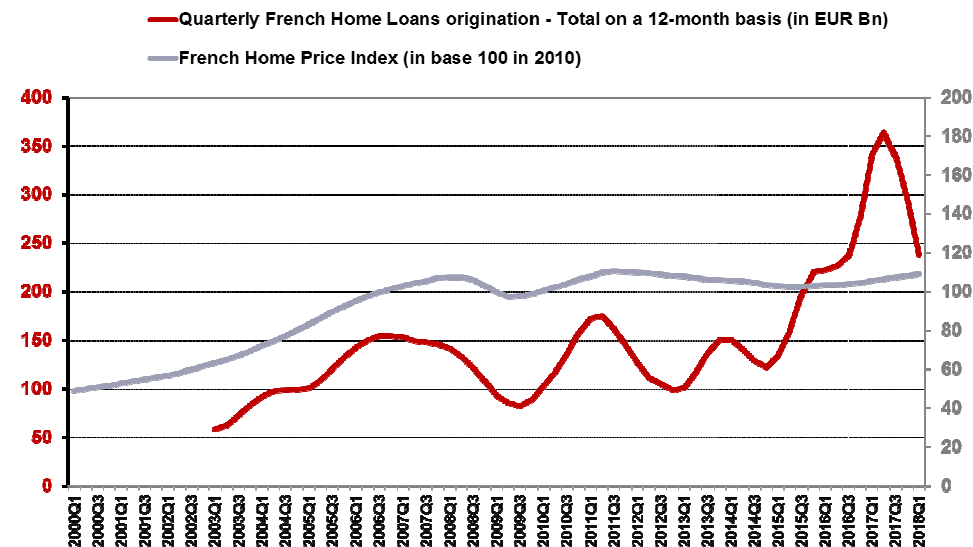
- 65% ownership rate (among the lowest in EU)
- 30.8% of French households bearing residential loans in 2017
- Home prices resilient (very limited impact during financial crisis)
- Maturity at origination below French market practice

European home ownership %



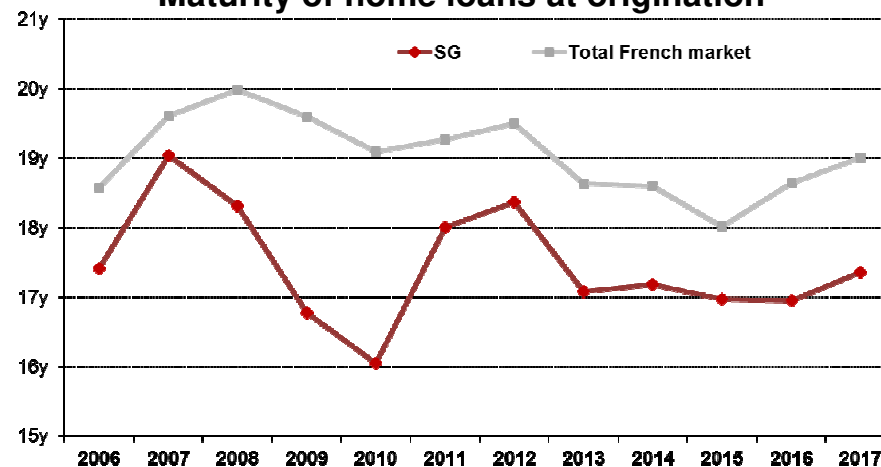
Source : Eurostat, 2016

French home loan market



Source : Banque de France / Insee-Notaries

Maturity of home loans at origination

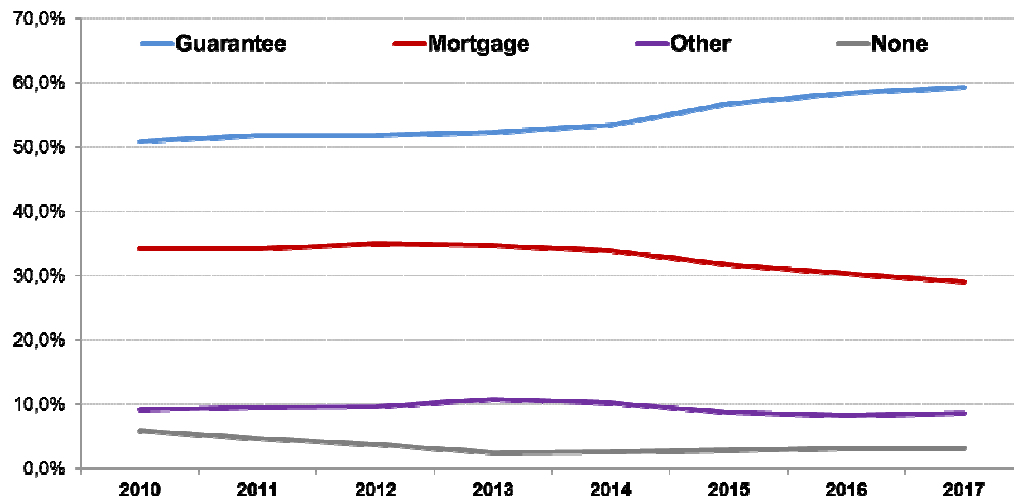


Source: ACPR - SG

Attractive and resilient market segment: French home loans main characteristics

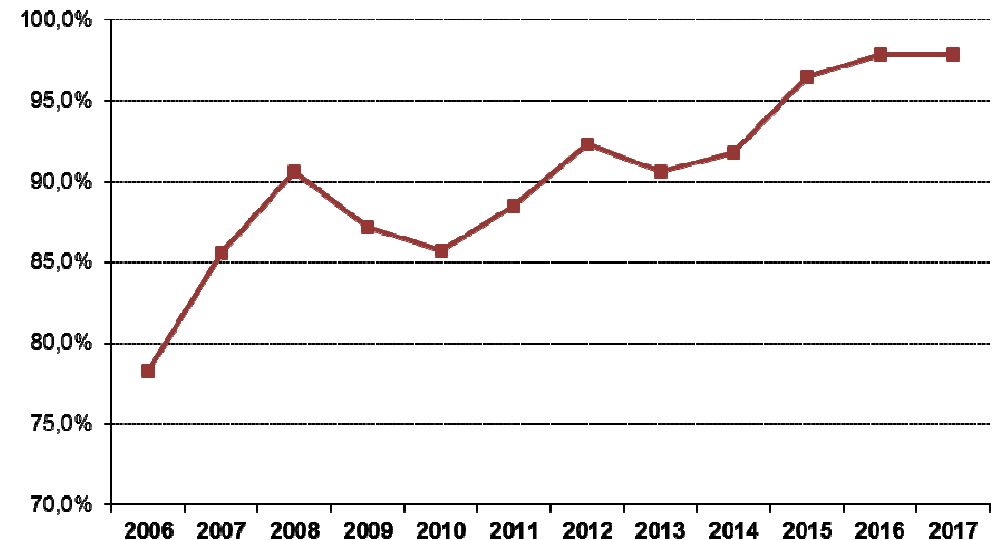
- Amounts lent are based on the borrower's capacity to repay
- Guaranteed rather than mortgage loans
- Mostly fully fixed rate loans with constant instalments
- No home equity loan market

Type of security of French Home loans outstanding



Source : Financement de l'habitat 2017 - ACPR

Portion of fixed rate loans in French home loans origination

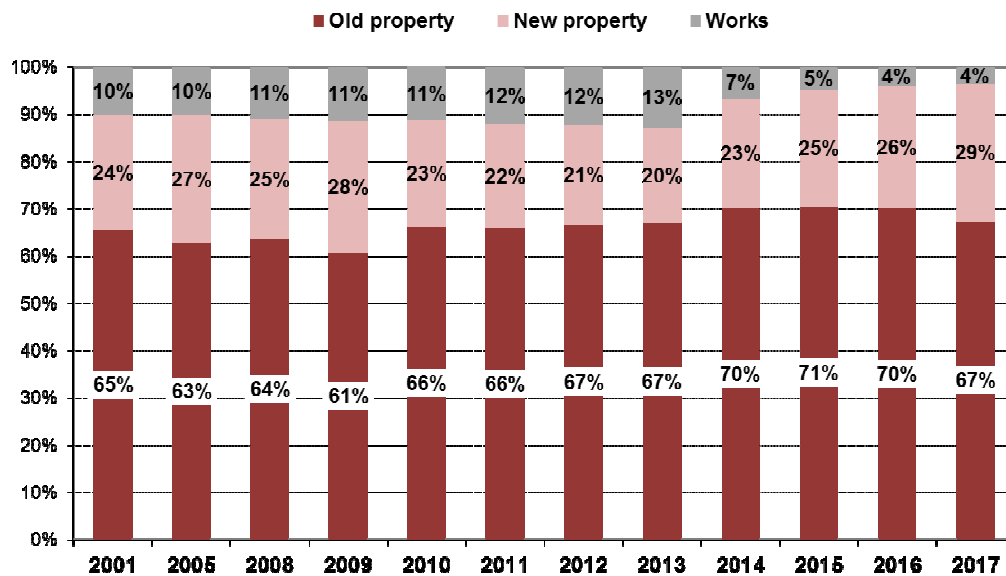


Source: ACPR

Attractive and resilient market segment: A prime home loan market

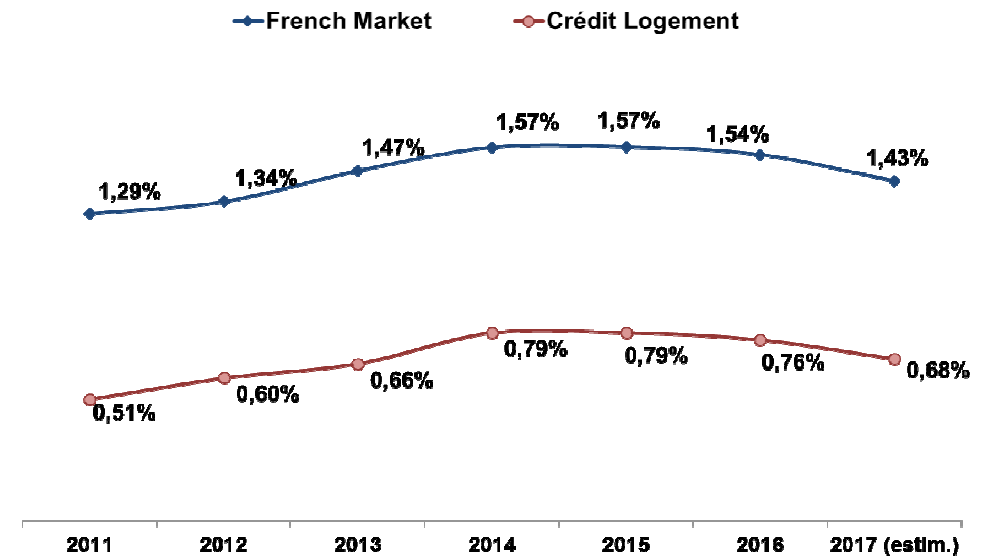
- The French home loan market is a prime home loan market
 - _ Mainly on existing properties (+/- 2/3)
- Default rates remain at low level
 - _ At national level
 - _ Especially when guaranteed by Crédit Logement

French market – Loan purpose
(Crédit Logement classification)



Source : Observatoire de la Production des Crédits Immobiliers (OPCI)

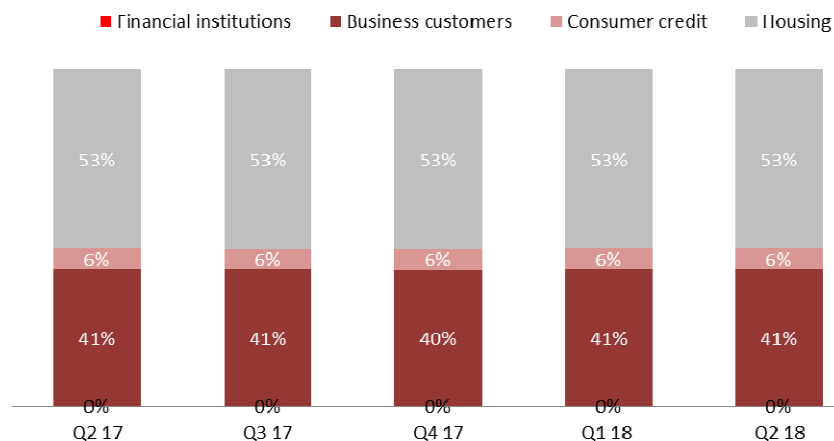
Doubtful home loans



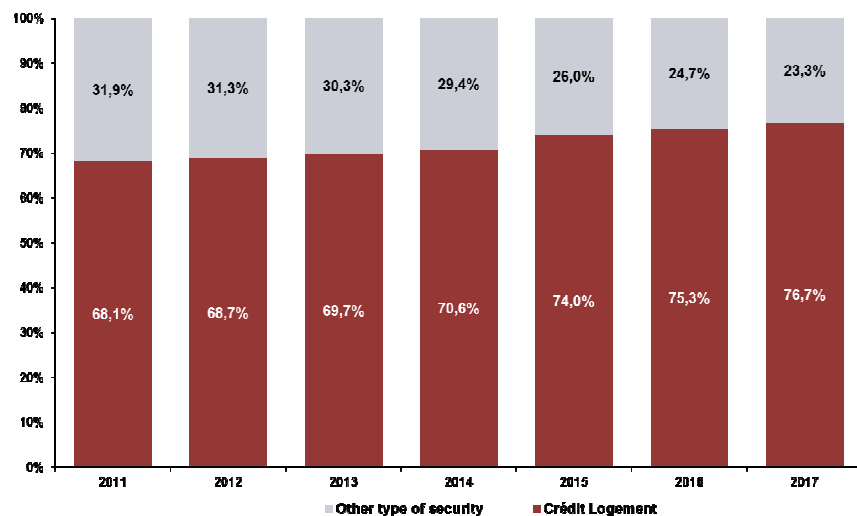
Sources : ACPR, Crédit Logement

Concentration on core competences: Société Générale French Home Loan Business

SG French retail outstanding loans breakdown



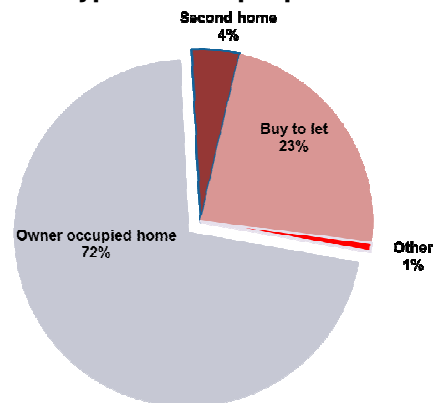
Annual SG Retail Home loans origination—Breakdown by type of security



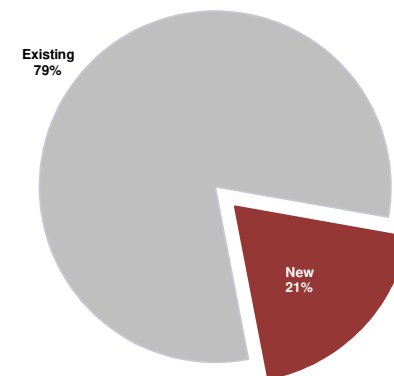
Société Générale French Home Loan Business

Breakdown as of end of 2017

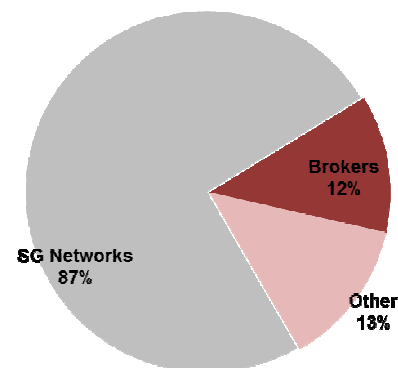
Type of loan purpose



Type of clients



Type of acquisition channel



Strict selection criteria: advantages of Crédit Logement's guarantee (1/2)

CREDIT LOGEMENT PERFORMANCE

- **“Guaranteed loans” market share in home loan market** : in 2017, guaranteed loans represented 60%(*) of the overall residential loans granted in France
- **Crédit Logement is the national leader** of the home loan guarantee, with a market share of around 38% of the whole home loan market.
- Main figures(*):

in EUR Bn	2012	2013	2014	2015	2016	2017
French home loan production	109,2	140,5	121,6	192,6	180,4	220,5
CL Guarantee production	35,1	49,1	43,2	80,4	69,4	84,4
CL guarantee production market share	32%	35%	36%	42%	38%	38%
French home loan outstanding	754,9	783,4	802,4	834,1	870,8	927,7
CL Guarantees outstanding	232,9	245,5	254,3	280,3	301,1	325,7
CL guarantees outstanding market share	31%	31%	32%	34%	35%	35%

- Disbursements on guarantee calls and full partner bank compensations are paid from the **Mutual Guarantee Fund (MGF)****, while Crédit Logement overheads are covered by payments partly spread over the life time of the guarantees.
- Crédit Logement NBI also comprises interest income from the MGF investments and reached EUR 239m in 2017 (EUR 218m in 2016).

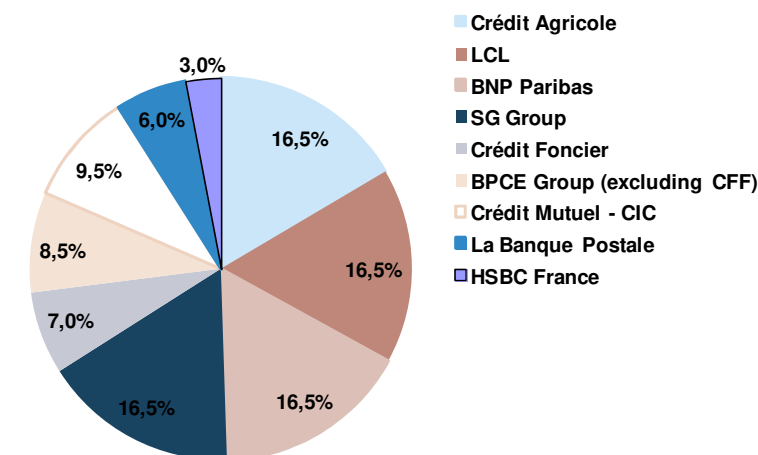
(*) Source: Enquête annuelle 2018 du SG ACPR sur le financement de l'habitat

(**) which funds are collected from the initial fee payments when guarantees are granted

Strict selection criteria: The advantages of Crédit Logement's guarantee (2/2)

OTHER CREDIT LOGEMENT CREDENTIALS

- **Crédit Logement is owned by all largest French banks:**
 - Long term rating
 - Aa3 by Moody's (under stable outlook)
 - Aa low by DBRS (under stable outlook)
 - Shareholders are formally committed to support Crédit Logement's growth (in terms of capital needs).
- **Crédit Logement, a financial institution supervised by the French Banking Regulator (*Autorité de Contrôle Prudentiel et de Résolution*)**
- **Crédit Logement risk decreases after the very low level due to 2008/2009 financial crisis and remains under control**
- **In 2017 the MGF covers 2.4 times all doubtful debts (defined as >3 months instalments arrears)**

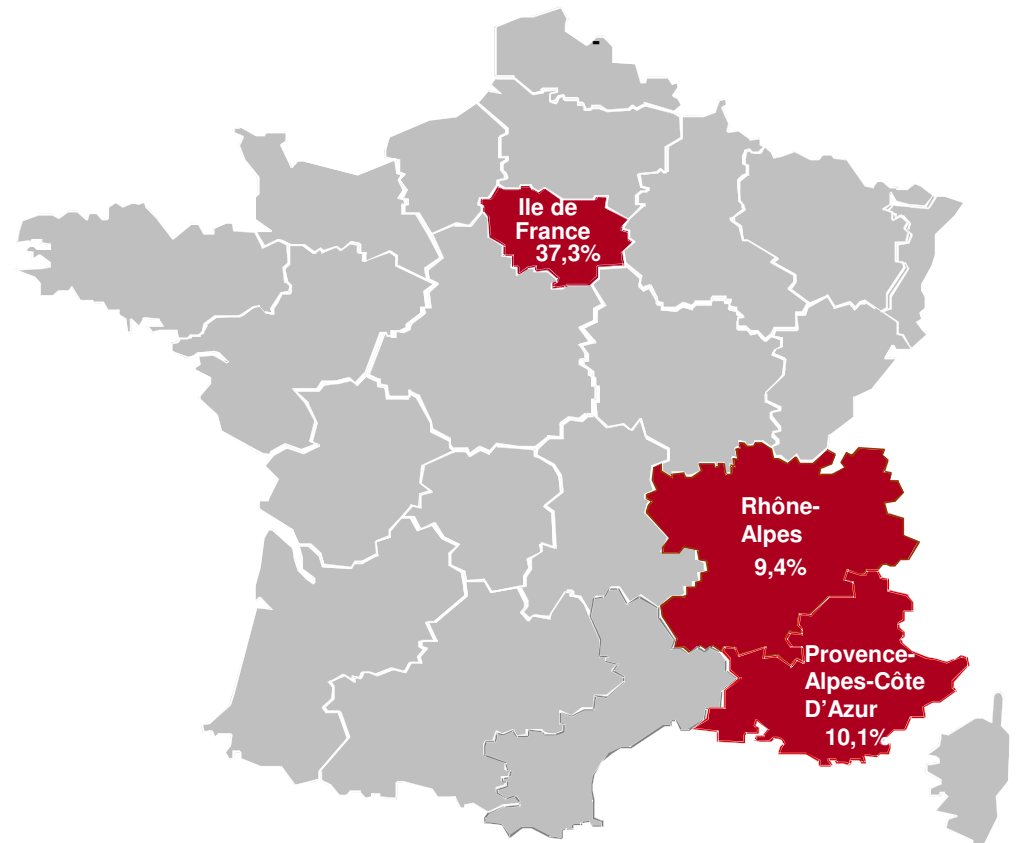


in EUR Mn	2012	2013	2014	2015	2016	2017
CL Guarantees outstanding	232 870	245 470	254 288	280 344	301 096	325 720
CL MGF outstanding	3 703	3 950	4 120	4 571	4 924	5 321
Balance Sheet - Doubtful debt outstanding	588	730	889	1 078	1 244	1 335
Off Balance Sheet - Doubtful debt outstanding	809	898	1 119	1 146	1 047	873
Total Doubtful debt outstanding	1 397	1 628	2 008	2 224	2 291	2 208
Doubtful debt % of the guarantees outstanding	0,60%	0,66%	0,79%	0,79%	0,76%	0,68%
CL MGF outstanding / Total Doubtful debt outs	2,7	2,4	2,1	2,1	2,1	2,4
Written off amounts	6,5	13,9	19,8	29,7	27,1	50,9
Write-offs (N) / Doubtful debt outstanding (N-1)	0,57%	1,00%	1,21%	1,48%	1,22%	2,22%
Write-offs (N) / CL MGF outstanding	0,17%	0,35%	0,48%	0,65%	0,55%	0,96%

High quality and well diversified cover pool (1/3)

Collateral	100% prime French residential loans & guaranteed by Crédit Logement
Pool size	EUR 36,4bn
Number of borrowers	311,809
Number of loans	376,214
Average Loan Balance	96,664
Current WA LTV	66.1%
WA Seasoning	52 months
WAL	85 months
Non performing loans	0

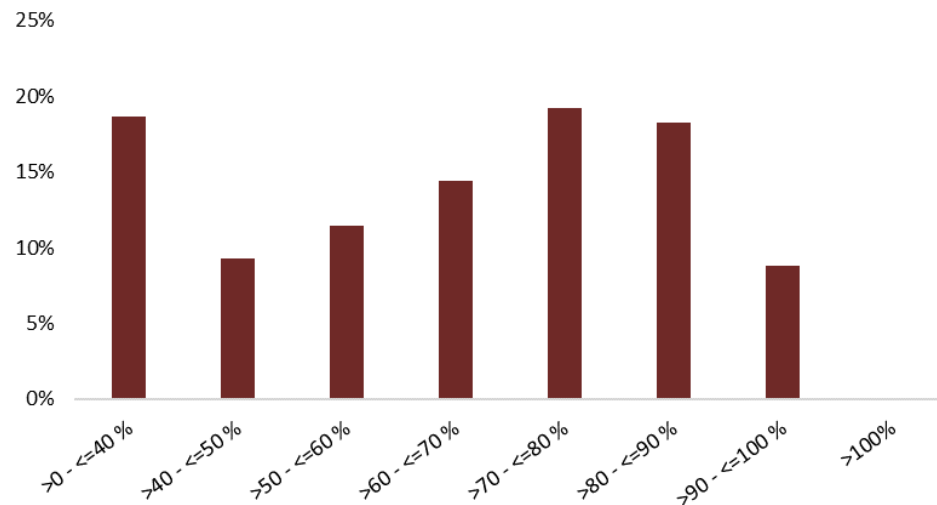
Geographical distribution



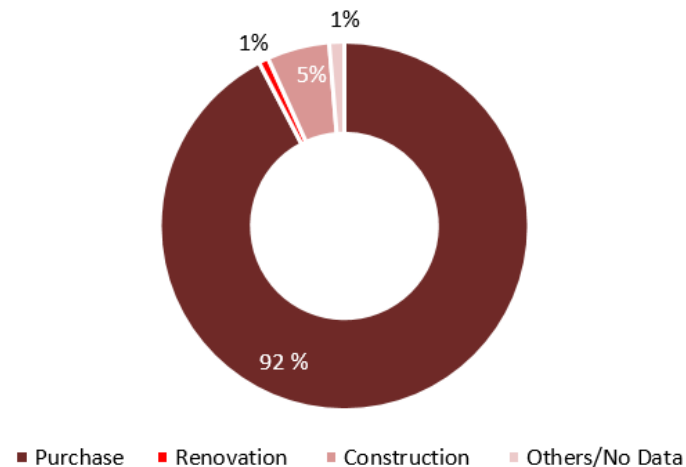
Figures as of end of July 2018

High quality and well diversified cover pool (2/3)

Indexed LTV Distribution

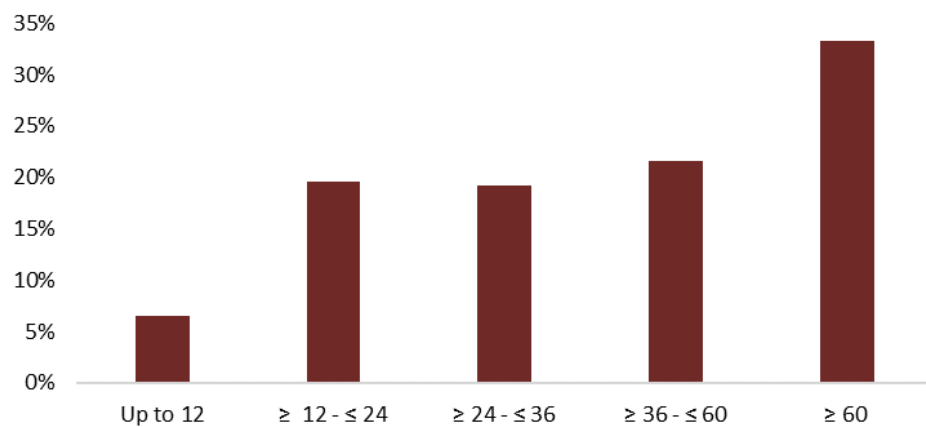


Loan Purpose

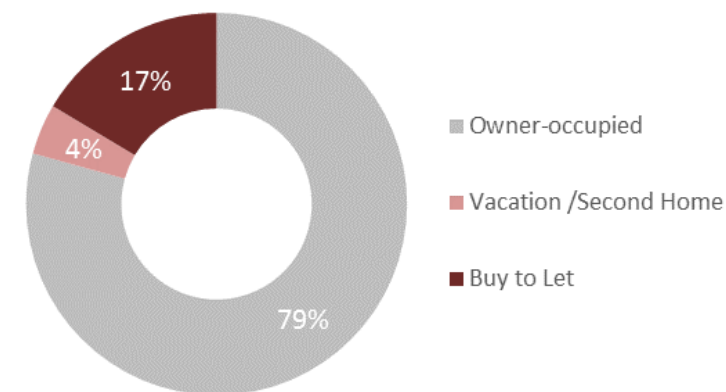


Seasoning

(In Month)



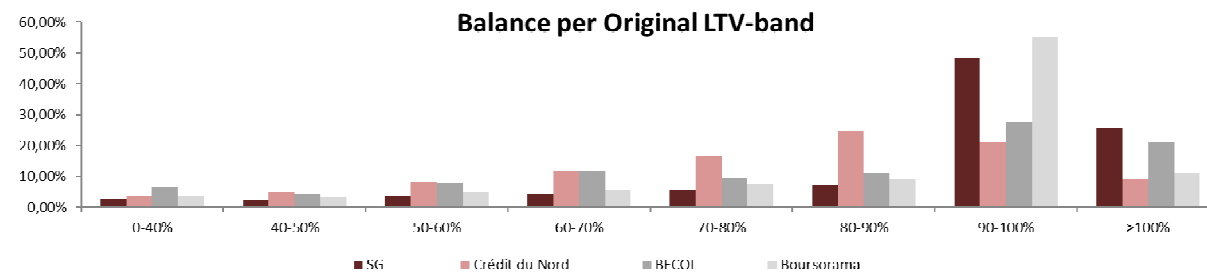
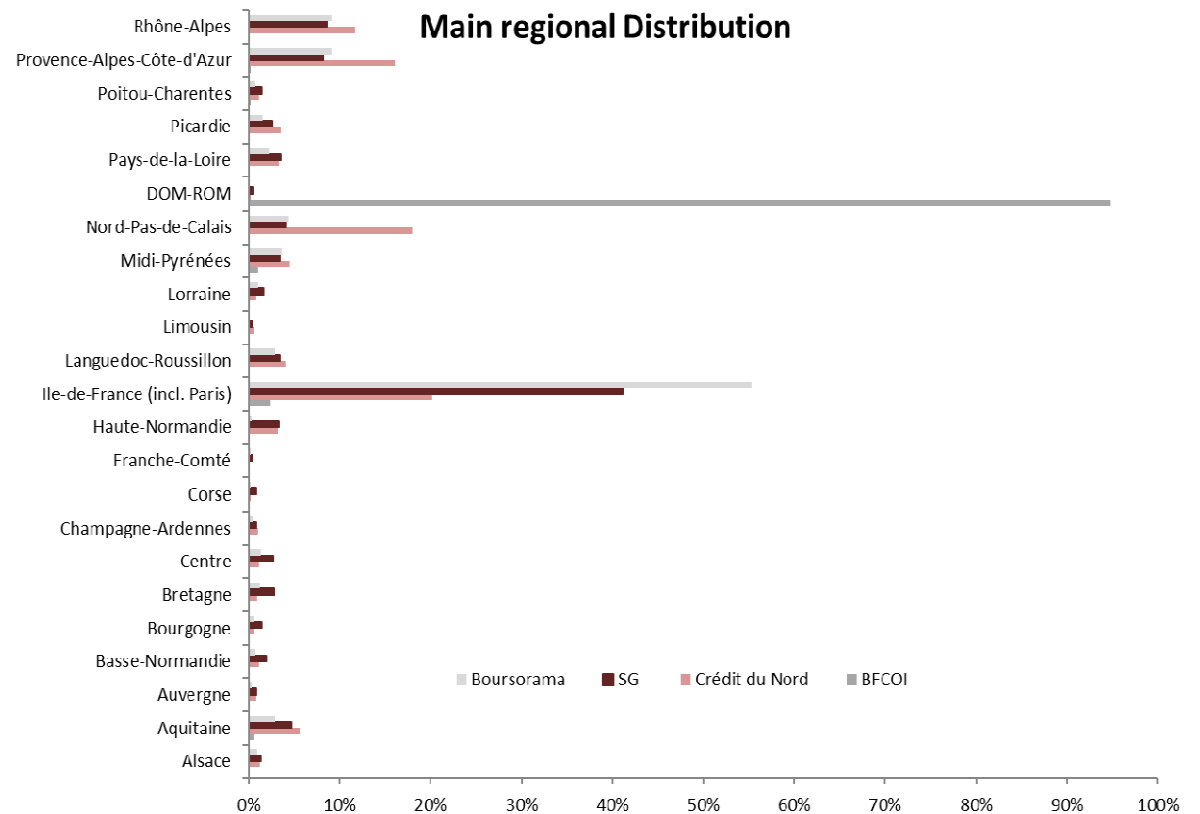
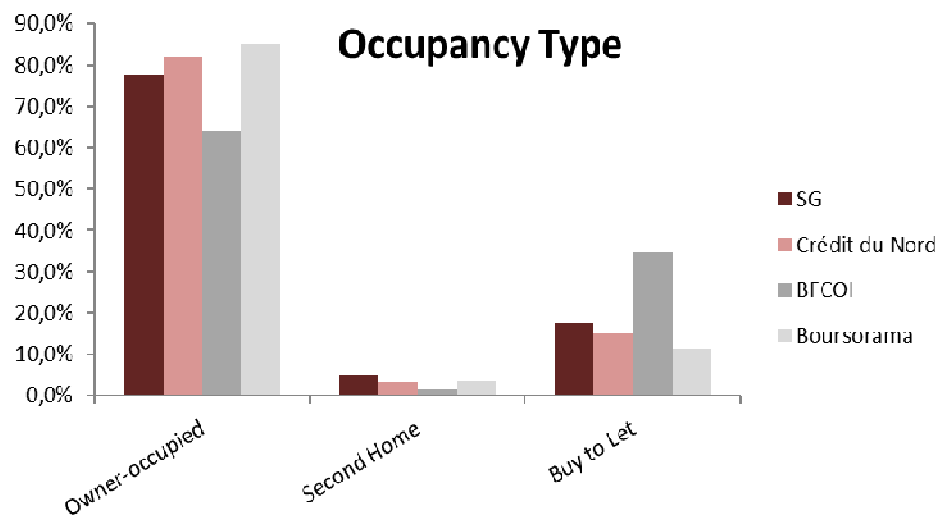
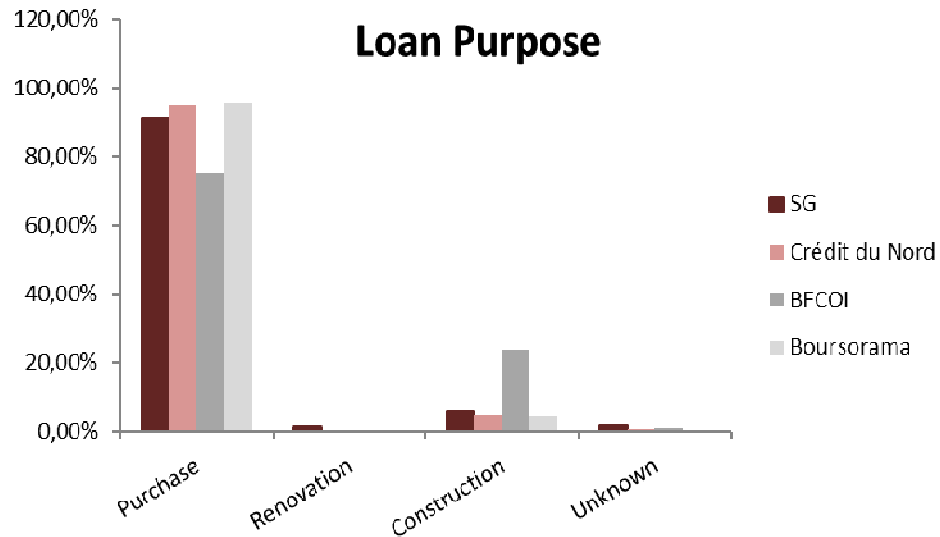
Occupancy type



Figures as of end of June 2018

Figures as of end of July 2018

Well diversified and homogeneous sub-cover pools (3/3)

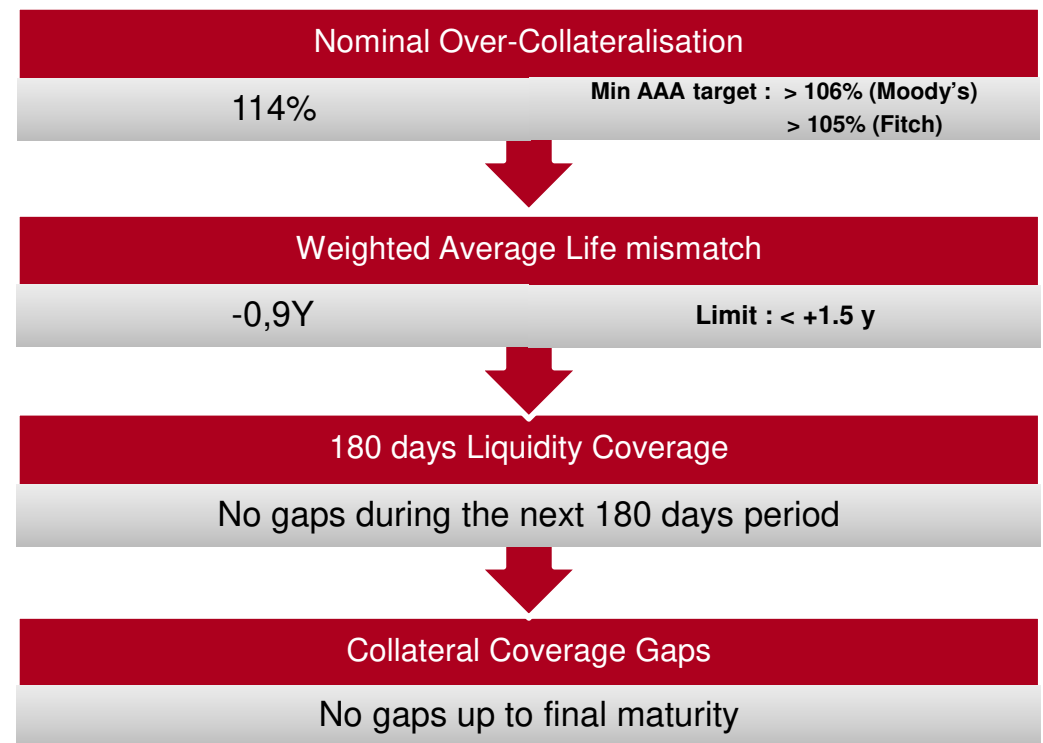
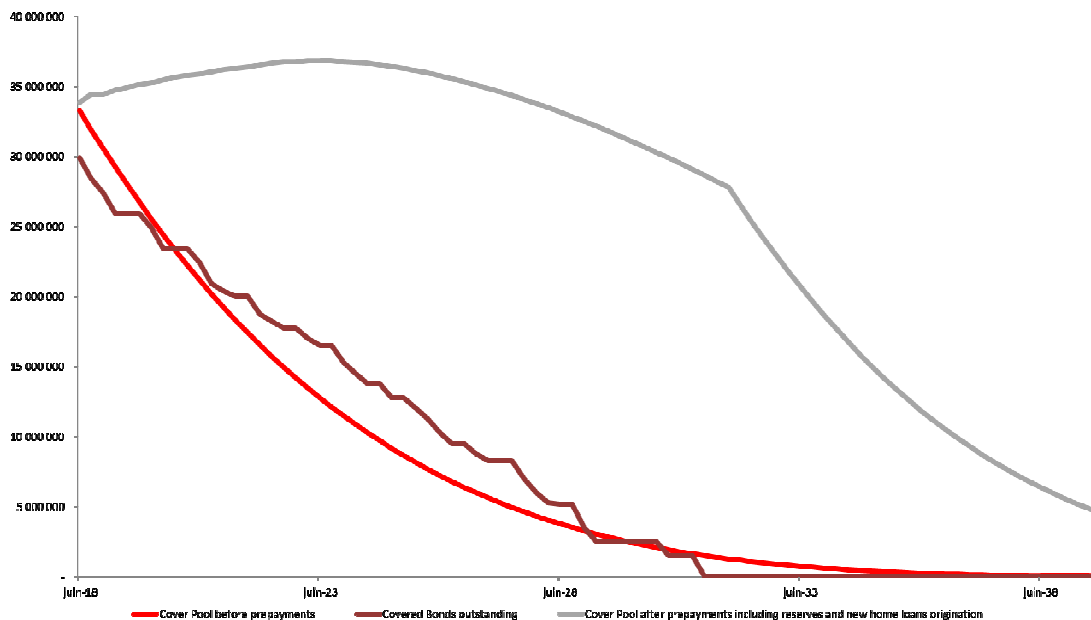


Figures as of end of July 2018

Dynamic, projective and cautious ALM monitoring

- Covered Bonds fully backed up to their final maturities
- The structure has been set up taking into account best ALM practice
 - Tight projective monitoring of ALM metrics
 - Definition and strict follow-up of a coverage long-term plan based on available eligible assets and conservative new production assumptions
- Stress Tests have been designed to ensure the resilience of the structure to downgraded economic environment

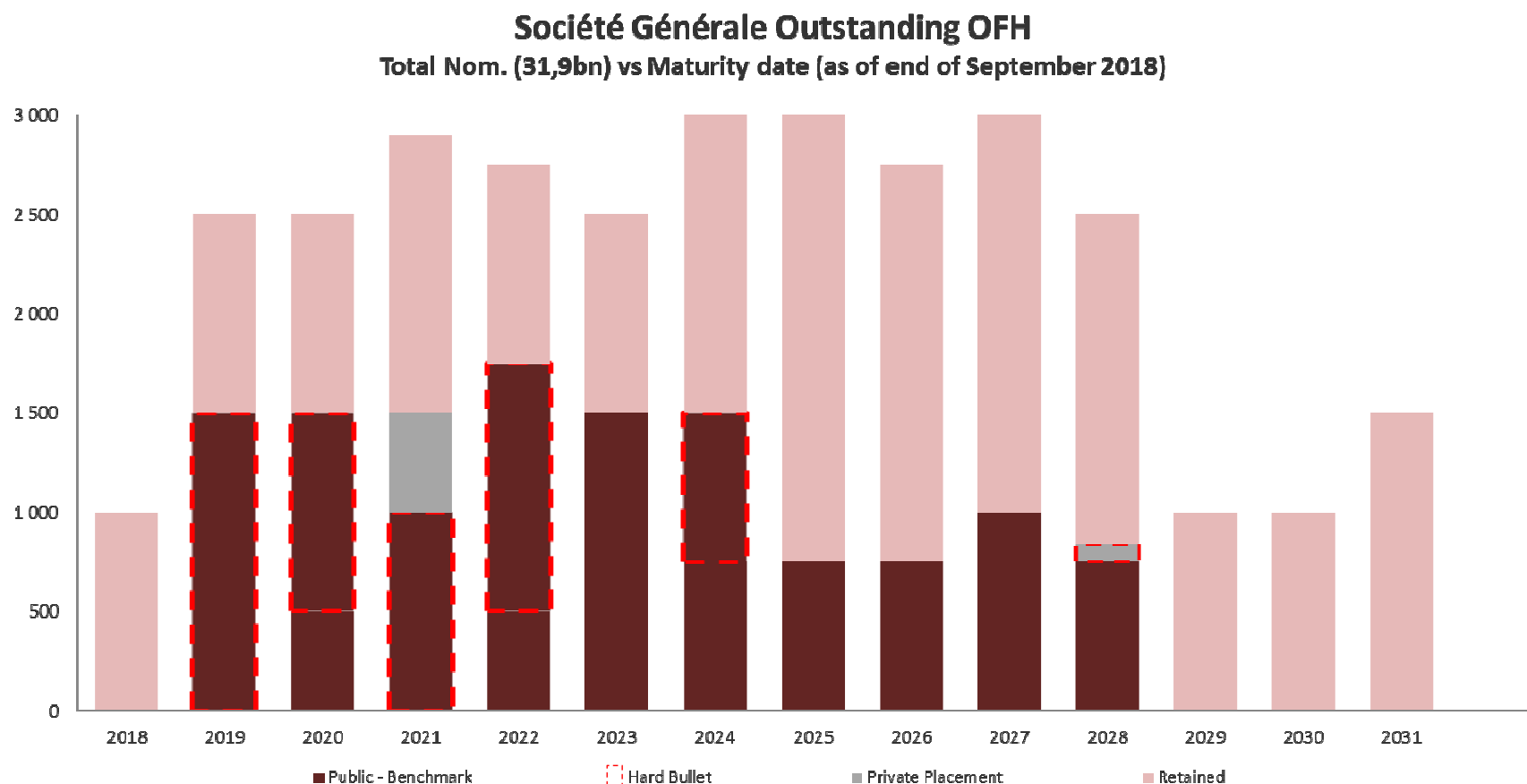
Société Générale SFH
Asset Liability Management (as end of June 2018)



Figures as of end of June 2018

Funding Strategy: well balanced mix between Group funding needs and issuance capacity

- Last issuance in September 2018: EUR 750M, 5y maturity, soft bullet format
- The SG Group funding strategy allocated around EUR 1.5bn per year to the SFH programme
- Strong issuance capacity (Retained issuances: EUR 19,31bn as of end of September 2018)



CONTENTS



SOCIETE GENERALE GROUP RESULTS (1st HALF 2018)

GENERAL PRESENTATION: **SG SFH & SG SCF**

1. **SG SFH COVERED BOND PROGRAM**

2. SG SCF COVERED BOND PROGRAM

Collateral investment policy in line with SG Group Business Strategy

Strategic integration in the Group

- SG SCF is the main refinancing entity for the Public Sector financing originated by the SG Group French Retail Network and the Investment Bank

Strategic key financing areas

- Municipalities and Local Governments financing
- Public utilities and service providers
- Public infrastructure projects such as expansion of the national grid, renewable energy, harbours, airports, highways, schools and social housing buildings
- Export Credit Agencies guaranteed transactions

Concentration on core competences

- Very good performance of SG Group Export and Infrastructure Financing
- Trade & Export Finance Award 2016 : Most innovative investment bank in Western Europe
- Energy Risk Awards 2016 : Innovation of the year

Strict selection criteria

- Stringent selection based on a multi-step process
- Reputable Law firms certify eligibility of each asset class to be refinanced
- Specific Controller performs ex ante his due diligence on the proposed collateral assets
- SG SCF's Risk Committee validates new types of assets

**Collateral investment policy in line with SG Group Business Strategy:
Financing new innovative projects supporting economic growth and development**

CULTURE



STADE DE NICE



LGV TOURS-BORDEAUX



MUCEM - MARSEILLE

SPORT



BUS HYBRIDES – DIJON

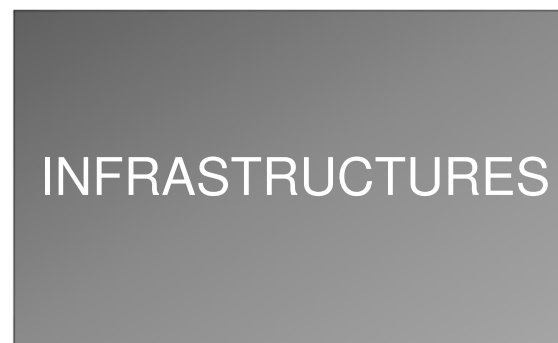


PHILHARMONIE DE
PARIS



VELODROME – SAINT QUENTIN EN Y.

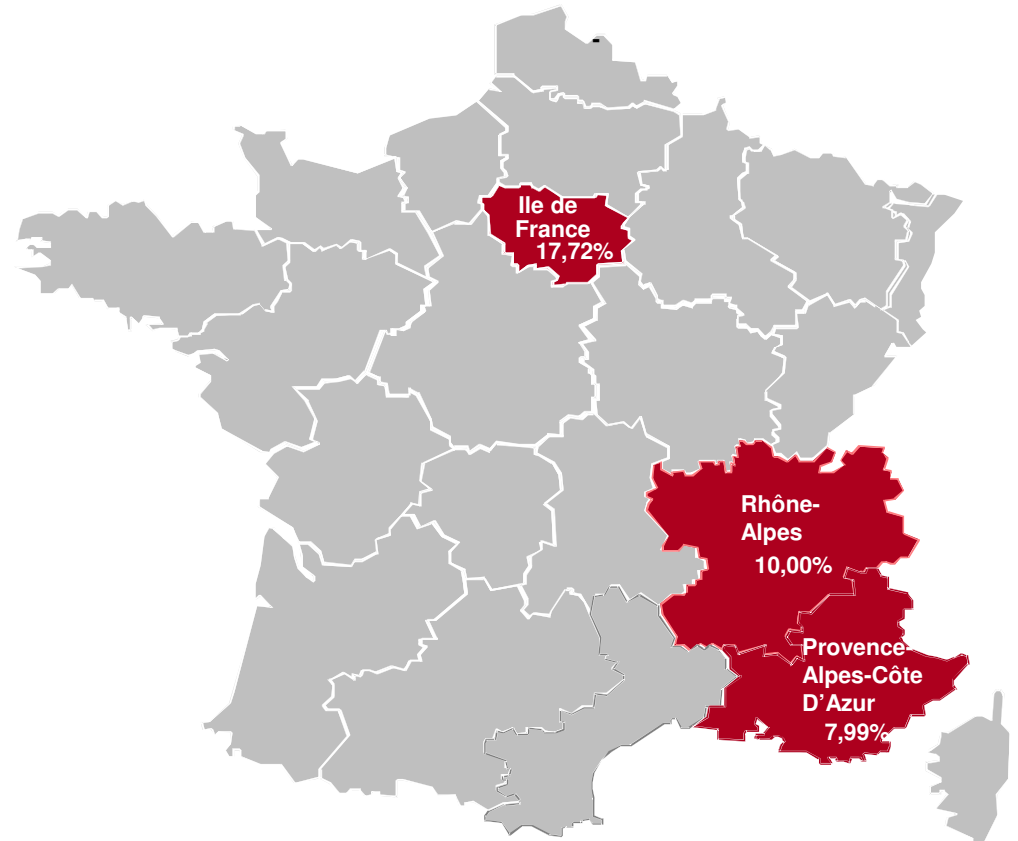
INFRASTRUCTURES



High quality and well diversified cover pool (1/2)

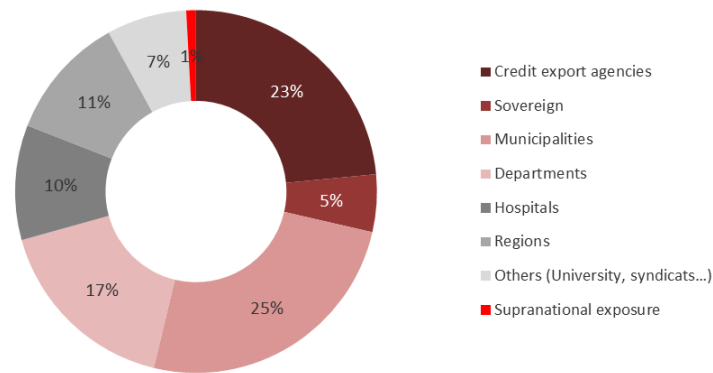
Collateral	Exposures to / or guaranteed by eligible public entities
Pool size	EUR 11.09bn
Number of borrowers	791
Number of loans	1,996
SG French retail versus GBIS	61% / 39%
Currency Distribution	EUR: 94% USD: 6%
WAL	72 months
ECB Eligible Assets	55%
Non performing loans	0

**Geographical distribution in France
(88% of the Cover Pool)**



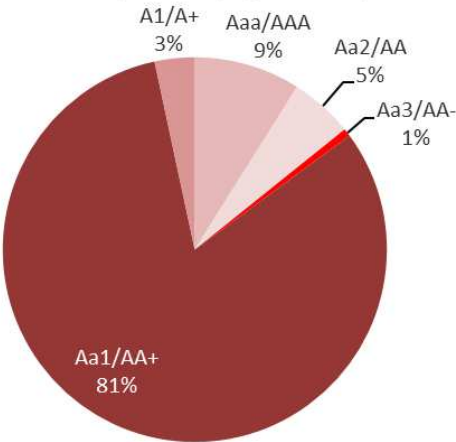
Figures as of end of June 2018

Borrower type

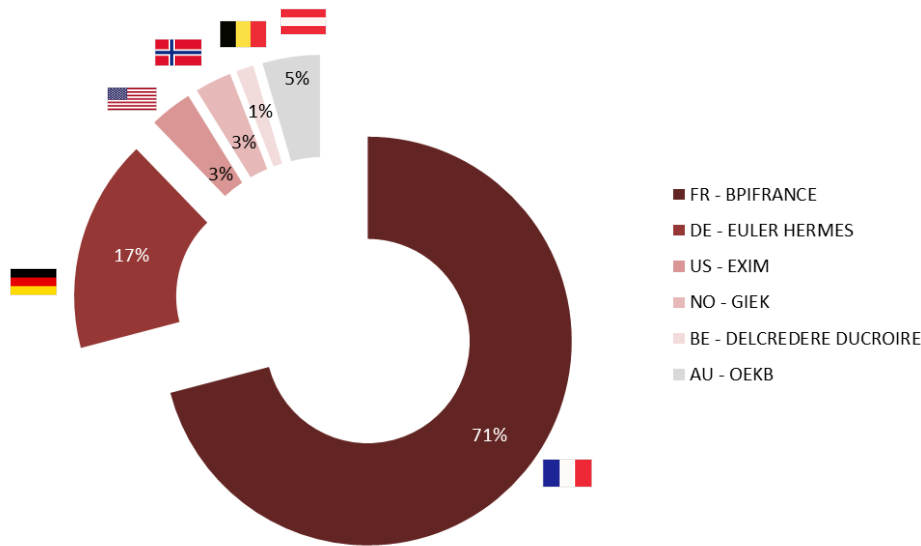


Pool Distribution by exposure rating

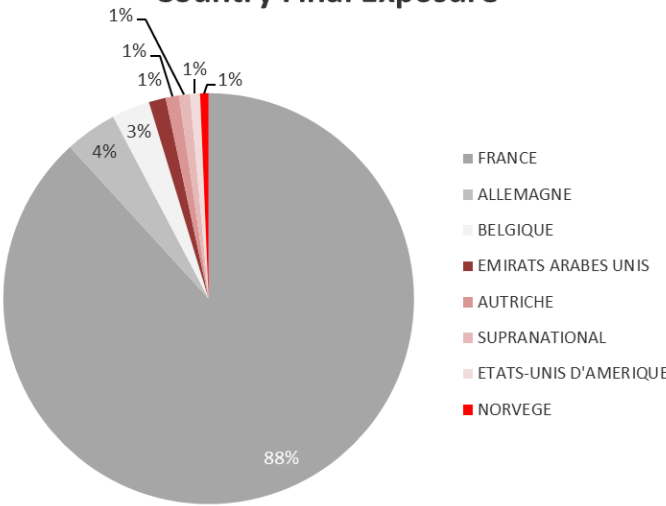
(SG internal rating in rating agencies equivalent)



ECA Type



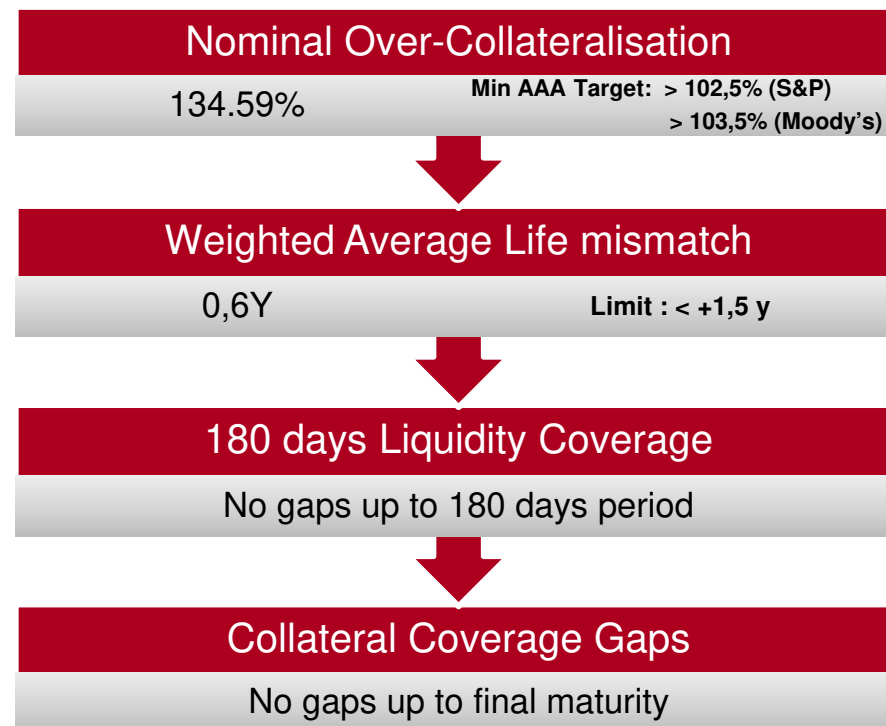
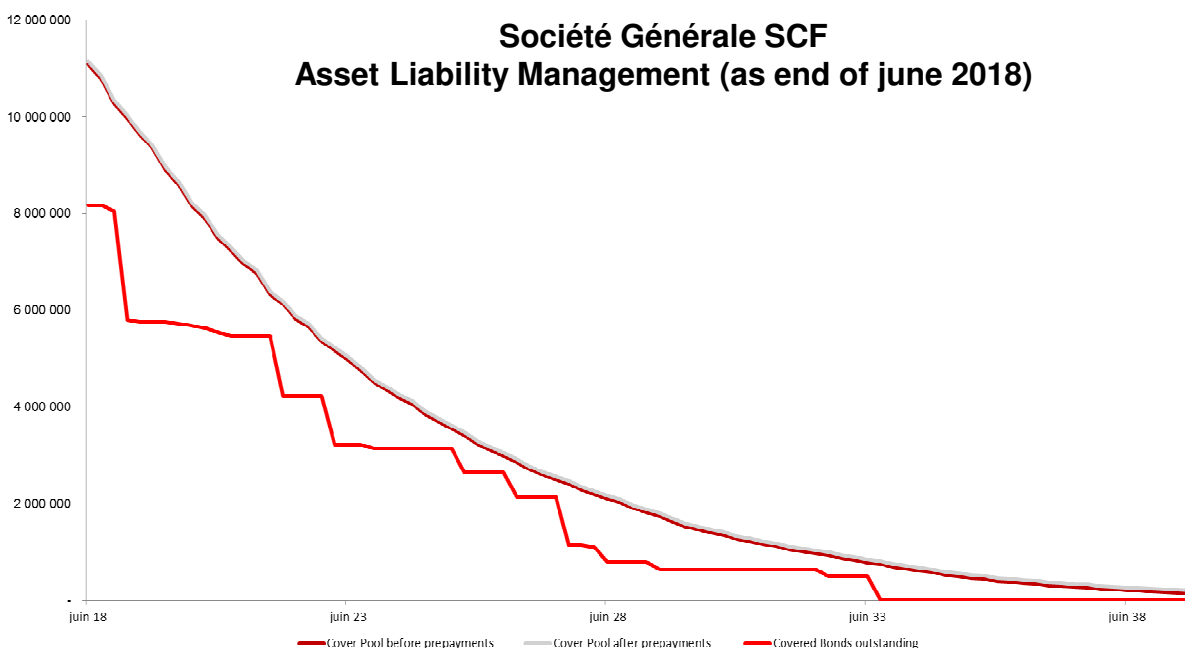
Country Final Exposure



Figures as of end of June 2018

Dynamic, projective and cautious ALM monitoring

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- Stress Tests have been designed to ensure the resilience of the structure to downgraded economic environment

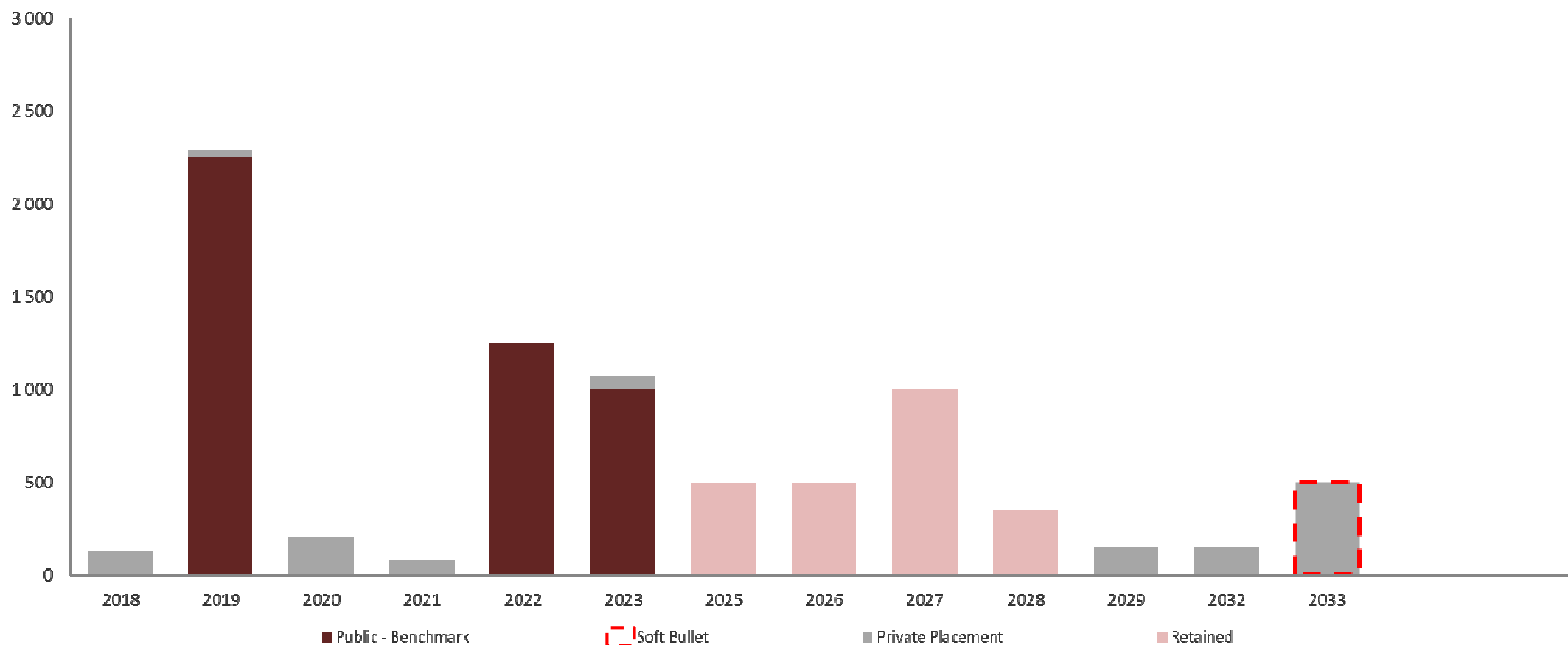


Figures as of end of June 2018

Funding Strategy: well balanced mix between Group funding needs and issuance capacity

- Last Club Deal issuance in August 2015: EUR 500M, 18y maturity, soft bullet format
- Issuance capacity (Retained issuances: EUR 0.5Bn)

Société Générale Outstanding OF
Total Nom. (8,2 bn) vs Maturity date (as of end of June 2018)



CONTENTS

APPENDICES

Appendix 1 : Focus on Crédit Logement

Appendix 2 : Focus on SG SFH Eligibility Criteria

Appendix 3 : Useful Links

Appendix 4 : Main Contacts

- The guarantee provided by Crédit Logement is based on the contribution of each borrower to the **Mutual Guarantee Fund (MGF)** which is a dedicated guarantee on residential loans
- How does the MGF work and where the money comes from?
 - Initial payment to the MGF for every borrower benefiting from a CL guarantee,
 - Defaulted loans are bought back by Crédit Logement and MGF funds repay the bank,
 - When a loan is fully repaid, part of the initial payment is reimbursed to the borrower (calculated according to the global rate of use of the MGF)
- The MGF mechanism is more profitable to the borrowers in comparison with the standard guarantees offered by some other institutions:
 - Less expensive than a mortgage constitution fee,
 - Borrowers can get back some portion of their initial contribution
 - Free release in case of early repayment

- Crédit Logement provides guarantees of home loans in case of non repayment by borrowers, as an alternative to the traditional registration of a mortgage
 - Each home loan granted by SG and guaranteed by Crédit Logement has to satisfy both Crédit Logement and SG credit policies
 - Its unique knowledge of the home loan market (working with all the French banks) allows Crédit Logement to remain well aware of market practices
- Crédit Logement has signed agreements with 230 partner banks it is working with, these agreements stating the rights and obligations of each partner bank
- The use of Crédit Logement guarantees has real competitive advantages both for banks and borrowers

For Borrowers

- Competitive cost, with repayment of a high portion of the contribution to the Mutual Guarantee Fund (MGF),
- Allow avoidance of French mortgage registration, heavy process
- Flexible: efficient process allowing quick obtaining and cancellation (once loan is fully repaid), with no extra deregistration cost in case of early repayment.

For Banks

- No cost involved, and automatic process to obtain the guarantee approval based on precise criteria
- No administrative burden to follow on the mortgage,
- Full and rapid compensation when a guaranteed loan is defaulting,
- Recovery process fully managed by Crédit Logement, in particular Crédit Logement developed an expertise on this activity

Granting process

- When receiving a guarantee request, in mostly cases through electronic transmission or its extranet, the process works as follows:
 - Internal review of its own register to assess Crédit Logement exposure on this borrower,
 - Automated analysis by the DIAG system,
 - Manual assessment by analysts, in circumstances where DIAG has not provided an automatic clearance.
- DIAG combines a score, limits and professional rules with two main axis of analysis:
 - Customer ability to repay the loan,
 - Analysis of the borrower's available assets, knowing that Crédit Logement has the ability to seize all the assets of the defaulted borrower.

Recovery process

- When called on a guarantee, after three unpaid instalments, the process is the following:
 - The recovery analyst, after receiving the whole file from the bank, contacts the borrower and try, within a limited period of time, to get full repayment of unpaid amounts
 - Crédit Logement manages to put back to normal loan process 50% of guarantee calls
 - Otherwise, Crédit Logement's target is to get an out of Court sale, but may initiate the property seizure. After sale, Crédit Logement has still the ability to pursue the borrower thanks to the common pledge on the borrower's property
 - During the whole procedure, Crédit Logement may secure its recovery by obtaining a judicial mortgage, within less than a week

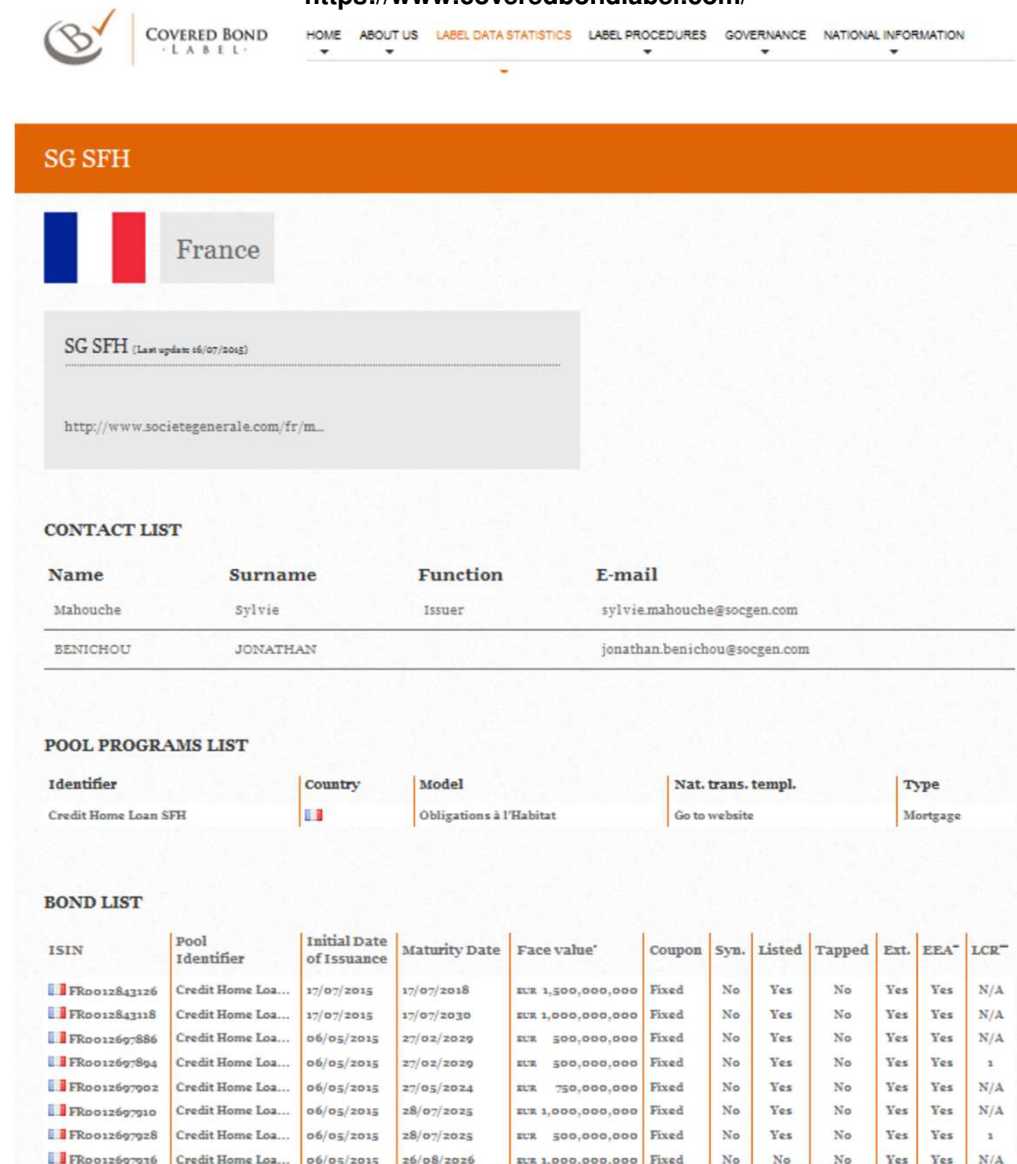
Focus on SG SFH Eligibility Criteria

- a) The home loan from which it arises is denominated in Euros and is governed by French law,
- b) the tax residence of the home loan debtor is located in France,
- c) the underlying property is located in France,
- d) on the relevant Selection Date, the outstanding principal amount of the home loan from which arises the Home Loan Receivable is lower or equal to EUR 1 000 000,
- e) the loan-to-value ratio of the home loan is no more than or equal to one hundred per cent. (100%),
- f) the loan-to-income ratio respects at most 33 % when the home loan mentioned in (k) below has been granted;
- g) on the relevant Selection Date the remaining term for the home loan is no more than thirty (30) years,
- h) the debtor under the home loan has paid at least one (1) installment in respect of the such home loan,
- i) the home loan does not present any arrears,
- j) the debtor under the home loan is not an employee of the originator of such home loan,
- k) the home loan is secured by a joint and several guarantee (*cautionnement solidaire*) of Crédit Logement acting as loan guarantor,
- l) the home loan can be either amortizing on a monthly, quarterly or bi-yearly basis or with bullet repayment as of the relevant Selection Date,
- m) in respect of bullet repayment home loans, the initial maturity shall be strictly superior to twenty-four (24) months and the aggregate amount of bullet repayment home loans shall not represent more than 5% of the Collateral Security Assets,
- n) the debtor under the home loan does not benefit from a contractual right of set-off,
- o) the lender under the home loan has managed and serviced the home loan between the date upon which the home loan has been made available to the debtor and the Selection Date (i) in a consistent manner pursuant to its Servicing Procedures and (ii) in compliance with all legal and regulatory provisions applicable to the home loan,
- p) prior to the date upon which the home loan had been made available to the debtor thereof, all lending criteria and preconditions as applied by the originator of the home loan pursuant to its customary lending procedures were satisfied,
- q) the opening by the debtor under the home loan of a bank account dedicated to payments due under the home loan is not provided in the relevant contractual arrangements as a condition precedent to the originator of the home loan making the home loan available to the debtor under the home loan; and
- r) no amount drawn under the home loan is capable of being redrawn by the relevant debtor.

APPENDIX 3 Useful Links

Covered Bonds Label website

<https://www.coveredbondlabel.com/>



The image shows the Covered Bonds Label website interface. At the top, there is a navigation bar with the logo and links: HOME, ABOUT US, LABEL DATA STATISTICS, LABEL PROCEDURES, GOVERNANCE, and NATIONAL INFORMATION. Below this, there is a section for SG SFH (Société Générale) with a French flag and the text "France". A link to the website is provided: <http://www.societegenerale.com/fr/m...>

CONTACT LIST

Name	Surname	Function	E-mail
Mahouche	Sylvie	Issuer	sylvie.mahouche@socgen.com
BENICHO	JONATHAN		jonathan.benichou@socgen.com

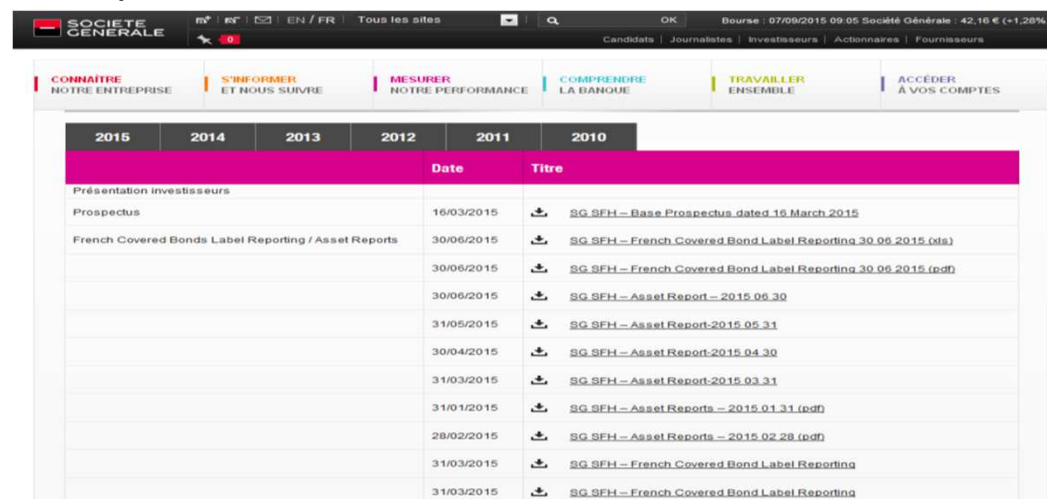
POOL PROGRAMS LIST

Identifier	Country	Model	Nat. trans. templ.	Type
Credit Home Loan SFH	FR	Obligations à l'Habitat	Go to website	Mortgage

BOND LIST

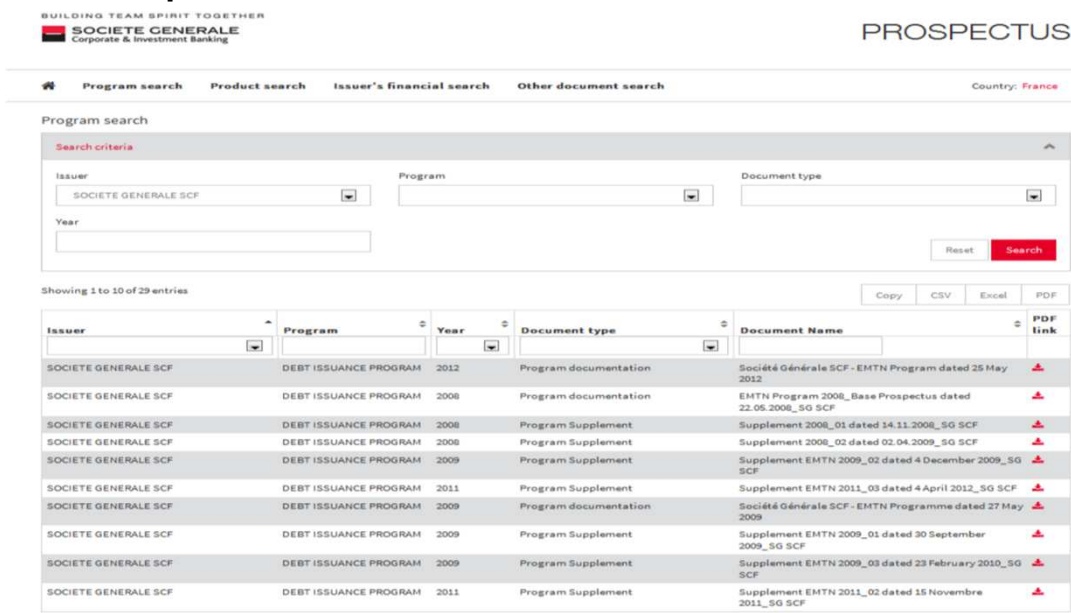
ISIN	Pool Identifier	Initial Date of Issuance	Maturity Date	Face value*	Coupon	Syn.	Listed	Tapped	Ext.	EEA*	LCR**
FR0012843126	Credit Home Loan...	17/07/2015	17/07/2018	EUR 1,500,000,000	Fixed	No	Yes	No	Yes	Yes	N/A
FR0012843118	Credit Home Loan...	17/07/2015	17/07/2030	EUR 1,000,000,000	Fixed	No	Yes	No	Yes	Yes	N/A
FR0012697886	Credit Home Loan...	06/05/2015	27/02/2029	EUR 500,000,000	Fixed	No	Yes	No	Yes	Yes	N/A
FR0012697894	Credit Home Loan...	06/05/2015	27/02/2029	EUR 500,000,000	Fixed	No	Yes	No	Yes	Yes	1
FR0012697902	Credit Home Loan...	06/05/2015	27/05/2024	EUR 750,000,000	Fixed	No	Yes	No	Yes	Yes	N/A
FR0012697910	Credit Home Loan...	06/05/2015	28/07/2025	EUR 1,000,000,000	Fixed	No	Yes	No	Yes	Yes	N/A
FR0012697928	Credit Home Loan...	06/05/2015	28/07/2025	EUR 500,000,000	Fixed	No	Yes	No	Yes	Yes	1
FR0012697936	Credit Home Loan...	06/05/2015	26/08/2026	EUR 1,000,000,000	Fixed	No	No	No	Yes	Yes	N/A

Société Générale website: <http://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette>



The image shows the Société Générale website interface. At the top, there is a navigation bar with the logo and links: CONNAÎTRE NOTRE ENTREPRISE, S'INFORMER ET NOUS SUIVRE, MESURER NOTRE PERFORMANCE, COMPRENDRE LA BANQUE, TRAVAILLER ENSEMBLE, and ACCÉDER À VOS COMPTES. Below this, there is a table with columns for years (2015, 2014, 2013, 2012, 2011, 2010) and a table with columns for Date and Titre. The table contains several rows of data, including links to various reports and documents.

Prospectus website : <http://prospectus.socgen.com/>



The image shows the Prospectus website interface. At the top, there is a navigation bar with the logo and links: Program search, Product search, Issuer's financial search, and Other document search. Below this, there is a search form with fields for Issuer, Program, Document type, and Year. The search results are displayed in a table with columns for Issuer, Program, Year, Document type, Document Name, and PDF link. The table contains several rows of data, including links to various prospectus documents.

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BUILDING TOGETHER

TEAM SPIRIT  SOCIÉTÉ
GÉNÉRALE