

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER SOCIETE GENERALE SCF  
 Reporting date 31/03/2014 (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.investisseur.socgen.com">http://www.investisseur.socgen.com</a>		

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

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

1.4	Core tier 1 ratio (%) (group parent company)	10,10%
	as of	31/03/2014

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.investisseur.socgen.com">www.investisseur.socgen.com</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) ?	<a href="#">Y</a>
CRD compliant (Y / N) ?	<a href="#">Y</a>

2.2 Covered bonds and cover pool

Cover pool		Total outstanding	of which eligible to central bank repo-operations
		Public sector exposures	11 970
	Commercial assets	-	-
	Residential assets	-	-
	Substitute assets	220	-
	<b>Total</b>	<b>12 190</b>	<b>7 731</b>

Covered bonds	8 601
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2.3 **Overcollateralisation ratios**

	minimum (%)	current (%)
Legal ("coverage ratio")	102,0%	141,40%
Contractual (ACT)	105,0%	141,73%
Current		141,73%

2.4 **Covered bonds ratings**

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

2.5 **Liabilities of the covered bond issuer**

LIABILITIES	Outstanding
Equity	207
Subordinated debt	
Other non privileged liabilities	39
Total equity and non privileged liabilities	247
Covered bonds	8 731
Other privileged liabilities	1
Total privileged liabilities	8 732
<b>TOTAL</b>	<b>8 978</b>

**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	6,5 years	7,1 years	Expected: CPR=1.65%; Contractual: CPR=0%
Residential			
Commercial			
Substitute assets	0,2 years	0,2 years	see "Explanations" 3. ALM
<b>WAL of cover pool</b>	<b>6,5 years</b>	<b>7,1 years</b>	
<b>WAL of covered bonds</b>	<b>5,6 years</b>	<b>5,6 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	1 431	1 189	1 188	1 290	942	3 307	2 623
Residential							
Commercial							
Substitute assets	220	-	-	-	-	-	-
<b>Expected maturity of cover pool</b>	<b>1 651</b>	<b>1 189</b>	<b>1 188</b>	<b>1 290</b>	<b>942</b>	<b>3 307</b>	<b>2 623</b>
<b>Expected maturity of covered bonds</b>	<b>86</b>	<b>-</b>	<b>1 638</b>	<b>194</b>	<b>3 630</b>	<b>2 752</b>	<b>300</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	1 254	1 050	1 087	1 235	900	3 347	3 098
Residential							
Commercial							
Substitute assets	220	-	-	-	-	-	-
<b>Contractual maturity of cover pool</b>	<b>1 474</b>	<b>1 050</b>	<b>1 087</b>	<b>1 235</b>	<b>900</b>	<b>3 347</b>	<b>3 098</b>
<b>Contractual maturity of cov. bonds</b>	<b>86</b>	<b>-</b>	<b>1 638</b>	<b>194</b>	<b>3 630</b>	<b>2 752</b>	<b>300</b>
of which hard bullet	86	-	1 638	194	3 630	2 752	300
of which soft bullet	-	-	-	-	-	-	-

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	8 057	5,83
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	471	2,85
External		

3.5 **Liquid assets**

	Outstanding nominal	
ECB eligible internal ABS		
ECB eligible external ABS		
ECB eligible public exposures	7 731	
Substitute assets		
ECB eligible		
Other	220	
<b>Total liquid assets</b>	<b>7 951</b>	
<b>% liquid assets / covered bonds</b>	<b>92,44%</b>	
Liquidity support	750	comments
<b>% liquidity support / covered bonds</b>	<b>8,72%</b>	See "Explanations", 3.5 Liquid Assets

3.6 **Substitution assets**

	Outstanding	WAL
AAA to AA-		
A+ to A-	220	0,2 years
Below A-		
<b>Total</b>	<b>220</b>	<b>0,2 years</b>

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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%
Defaulted (6+)	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		162	113	1 346	3 354	131	2 541	392	2 518	88	10 645	89%
	Belgium		-	-	-	125	-	-	-	-	-	125	1%
	Germany		-	-	285	-	-	-	-	-	-	285	2%
	Norway		-	-	112	-	-	-	-	-	-	112	1%
	Austria		-	-	24	-	-	-	-	-	-	24	0%
	Supra National	293	-	-	-	-	-	-	-	-	-	293	2%
AMERICAS	United-States		-	-	196	-	-	-	-	-	-	196	2%
MIDDLE-EAST	Gulf Cooperation Council		-	290	-	-	-	-	-	-	-	290	2%
<b>Total</b>		293	162	403	1 963	3 479	131	2 541	392	2 518	88	11 970	100%

5.3 Geographical distribution and nature of the underlying operation

		Loans	Securities	ABS	Total
EUROPE	France	10 645			10 645
	Belgium	125			125
	Germany	285			285
	Norway	112			112
	Austria	24			24
	Supra National	293			293
AMERICAS	United-States	196			196
MIDDLE-EAST	Gulf Cooperation Council	290			290
<b>Total</b>		11 970			11 970

5.4 **Regional exposures**

	Outstanding balance	%
Alsace	147	1,38%
Aquitaine	305	2,87%
Auvergne	84	0,79%
Basse-Normandie	133	1,25%
Bourgogne	254	2,38%
Bretagne	184	1,73%
Centre	232	2,18%
Champagne-Ardenne	98	0,92%
Corse	11	0,11%
Dom-Tom	-	0,00%
Franche-Comte	132	1,24%
Haute-Normandie	278	2,61%
Ile-de-France	2 161	20,30%
Languedoc-Roussillon	333	3,13%
Limousin	61	0,57%
Lorraine	535	5,03%
Midi-Pyrenees	283	2,66%
Nord-Pas-de-Calais	678	6,37%
Pays de la Loire	442	4,15%
Picardie	190	1,78%
Poitou-Charentes	175	1,64%
Provence-Alpes-Cote d Azur	1 038	9,75%
Rhone-Alpes	1 271	11,94%
Exposure on sovereign	1 620	15,22%
other	-	
no data	-	
<b>Total</b>	<b>10 645</b>	<b>100,00%</b>

5.5 **Interest rate**

	%
Fixed for life	67,71%
Capped for life	
Floating	32,29%
Mixed	
Other	
No data	

5.6 **Currency**

	%
EUR	93,12%
USD	6,86%
JPY	0,00%
Other	0,03%

5.7 **Principal amortisation**

	%
Amortising	93,56%
Partial bullet	0,00%
Bullet	6,44%
Other	0,00%
No data	0,00%

5.8 **Granularity and large exposures**

Number of exposures	606
Average outstanding balance (€)	19 753 131

5 largest exposures (%)	20,46%
10 largest exposures (%)	28,26%

5.9 **Public sector ABS**

	TOTAL	Internal	External
Outstanding			

Internal ABS DETAILS											
Name	ISIN	Outstanding balance	Rating			Year of last issuance	% subordination	% reserve fund	% credit enhancement	Main country (assets)	Originator(s)
			Fitch	Moody's	S&P						
ABS 1											
ABS 2											
ABS 3											

External ABS DETAILS								
Name	ISIN	Outstanding balance	Rating			Year of last issuance	Main country (assets)	Originator(s)
			Fitch	Moody's	S&P			
ABS 1								
ABS 2								
ABS 3								

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

	2014	2013	2012	2011
Public placement	7 000	7 000	8 000	8 000
Private placement	1 601	1 692	2 033	1 933
Sum	8 601	8 692	10 033	9 933

Denominated in €	8 131	8 031	9 150	9 050
Denominated in USD	471	661	883	883
Denominated in CHF	0	0	0	0
Denominated in JPY	0	0	0	0
Denominated in GBP	0	0	0	0
Other	0	0	0	0
Sum	8 601	8 692	10 033	9 933

Fixed coupon	7 887	7 887	8 987	8 887
Floating coupon	564	654	895	895
Other	150	150	150	150
Sum	8 601	8 692	10 033	9 933

**6.2 Issuance**

	2014	2013	2012	2011
Public placement	-	-	-	1 000
Private placement	100	-	150	-
Sum	100	-	150	1 000

Denominated in €	100	-	150	1 000
Denominated in USD	-	-	-	-
Denominated in CHF	-	-	-	-
Denominated in JPY	-	-	-	-
Denominated in GBP	-	-	-	-
Other	-	-	-	-
Sum	100	-	150	1 000

Fixed coupon	-	-	150	1 000
Floating coupon	100	-	-	-
Other	-	-	-	-
Sum	100	-	150	1 000

**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.

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. 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 and is based on forecast amounts as of the end of each quarter, calculated in the frame of the approval of the funding programme of the issuer.

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.

#### Liquidity support

Société Générale SCF entered into a liquidity facility agreement, pursuant to which Société Générale, acting as liquidity provider, shall make available to the Issuer a liquidity facility for a maximum aggregate principal amount at any time not to exceed an amount equal to EUR 750,000,000; upon the downgrading of Société Générale, as liquidity provider, below the minimum required ratings determined in accordance with the rating agencies public methodologies and criteria, Société Générale will be required to make arrangements at its costs for (i) its replacement on substantially the same terms by a liquidity facility provider which satisfies the required level of ratings, (ii) finding a third party with the required level of ratings to provide an unlimited and unconditional guarantee of its obligations or (iii) if neither a qualified replacement liquidity provider nor a qualified guarantor is found, making available a cash amount for an amount equal to its commitment.

### 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).