

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER SOCIETE GENERALE SCF
 Reporting date 30/09/2012 (dd/mm/yyyy)

1 GROUP LEVEL INFORMATION AND SENIOR UNSECURED RATINGS

1.1	Group	Société Générale		
	Group parent company	Société Générale		
	Group consolidated financial information (link)	http://www.investisseur.socgen.com		

		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	tier 1 ratio (%) (group parent company)	10,30%
	as of	30/09/2012

2 COVERED BOND ISSUER OVERVIEW

2.1 Covered bond issuer

Name of the covered bond issuer	SOCIETE GENERALE SCF
Country in which the issuer is based	France
Financial information (link)	www.investisseur.socgen.com

Information on the legal framework (link)	link to ECBC website (www.hypo.org) with french SCF/SFH law (english translation) to be added
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	11 937
	Commercial assets		
	Residential assets		
	Substitute assets	189	
	Total	12 126	9 872

Covered bonds	10 033
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2.3 **Overcollateralisation ratios**

	minimum (%)	current (%)
Legal ("coverage ratio")	102,00%	120,90%
Contractual (ACT)	105,00%	119,00%
other	110,50%	119,00%

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	187
Subordinated debt	
Other non privileged liabilities	976
Total equity and non privileged liabilities	1 163
Covered bonds	10 221
Other privileged liabilities	2
Total privileged liabilities	10 223
TOTAL	11 386

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	7,3 years	7,7 years	see "Explanations" 3. ALM
Residential			
Commercial			
Substitute assets	5,2 years	5,2 years	see "Explanations" 3. ALM
WAL of cover pool	7,3 years	7,7 years	
WAL of covered bonds	6,2 years	6,2 years	see "Explanations" 3. ALM

3.2 **Expected maturity structure of cover pool and covered bonds**

	0 - 1 Y (years)	1 - 2 Y	2 - 3 Y	3 - 4 Y	4 - 5 Y	5 - 10 Y	10+ Y
Public sector	1 240	990	905	1 589	1 075	3 187	2 951
Residential							
Commercial							
Substitute assets	28	18	18	18	18	90	
Expected maturity of cover pool	1 268	1 008	923	1 607	1 093	3 277	2 951
Expected maturity of covered bonds	1 341	246	30	79	1 624	5 342	1 370

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	1 040	823	768	1 537	1 034	3 183	3 553
Residential							
Commercial							
Substitute assets	28	18	18	18	18	90	
Contractual maturity of cover pool	1 068	841	786	1 555	1 052	3 272	3 553
Contractual maturity of cov. bonds	1 341	246	30	79	1 624	5 342	1 370
of which hard bullet	1 341	246	30	79	1 624	5 342	1 370
of which soft bullet							

3.4 **Interest rate and currency risks**

Interest rate risk strategy, limits, counterparties etc (if applicable)		
	Société Générale SCF has a strict policy of neutralising interest rate risks. With this aim in mind, entering into ad hoc hedging swaps establishes a fixed margin on issuance, and any change in interest rates subsequently has a parallel effect on Société Générale SCF's assets and liabilities. The structural interest rate risk is measured with the help of "gaps" calculated based on the "Liability-Asset" situations of Societe Generale SCF with production halted, detailed over the next 15 years with monthly gaps over the first six months and then annual gaps over the following years.	
	Nominal	WAL
Internal	9 160	6,5
External		
Currency risk		
	For USD issues, Societe Generale SCF has eliminated the exchange rate risk by implementing EUR/USD financial hedging swaps. As a result, Société Générale SCF is not exposed to foreign exchange risk through its issues.	
	Nominal	WAL
Internal	883	2,8
External		

3.5 **Liquid assets**

	Outstanding nominal	
ECB eligible internal ABS		
ECB eligible external ABS		
ECB eligible public exposures	9 872	
Substitute assets		
ECB eligible		
Other	189	
Total liquid assets	10 061	
% liquid assets / covered bonds	100,29%	
Liquidity support	750	comments
% liquidity support / covered bonds	7,48%	See "Explanations", 3.5 Liquid Assets

3.6 **Substitution assets**

	Outstanding	WAL
AAA to AA-		
A+ to A-	189	5,2 years
Below A-		
Total	189	5,2 years

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5 PUBLIC SECTOR COVER POOL DATA

5.1 **Arrears and defaulted loans outstanding**

	% of outstanding public sector assets
Current	100%
Arrears	
0-1 months	0%
1-2 months	0%
2-3 months	0%
3-6 months	0%
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		662		168	3 877	80	2 888	66	3 052	79	10 872	91,08%
	Belgium					125						125	1,05%
	Germany				62							62	0,52%
	Supra National	293										293	2,45%
AMERICAS	United-States				210							210	1,76%
MIDDLE-EAST	Gulf Cooperation Council			376								376	3,15%
Total		293	662	376	439	4 002	80	2 888	66	3 052	79	11 937	100,00%

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

		Loans	Securities	ABS	Total
EUROPE	France	10 872			10 872
	Belgium	125			125
	Germany	62			62
	Supra National	293			293
AMERICAS	United-States	210			210
MIDDLE-EAST	Gulf Cooperation Council	376			376
Total		11 937			11 937

5.4 **Regional exposures**

	Outstanding balance	%
Alsace	181	1,67%
Aquitaine	353	3,25%
Auvergne	123	1,13%
Basse-Normandie	150	1,38%
Bourgogne	282	2,59%
Bretagne	230	2,11%
Centre	248	2,28%
Champagne-Ardenne	89	0,82%
Corse	13	0,12%
Franche-Comté	146	1,34%
Haute-Normandie	354	3,26%
Ile-de-France	2 285	21,02%
Languedoc-Roussillon	380	3,49%
Limousin	62	0,57%
Lorraine	554	5,09%
Midi-Pyrénées	287	2,64%
Nord-Pas-de-Calais	782	7,19%
Pays de la Loire	547	5,03%
Picardie	234	2,16%
Poitou-Charentes	242	2,23%
Provence-Alpes-Côte d'Azur	1 066	9,81%
Rhône-Alpes	1 433	13,18%
Dom-Tom	0	0,00%
Exposure on sovereign	830	7,63%
Total	10 872	100,00%

5.5 **Interest rate**

	%
Fixed for life	63,39%
Capped for life	
Floating	36,61%
Mixed	
Other	
No data	

5.6 **Currency**

	%
EUR	95,46%
USD	4,54%
JPY	
Other	

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6 COVERED BONDS
6.1 Outstanding covered bonds

	2012	2011	2010	2009
Public placement	8 000	8 000	7 000	4 500
Private placement	2 033	1 933	1 933	1 573
Sum	10 033	9 933	8 933	6 073

Denominated in €	9 150	9 050	8 050	5 190
Denominated in USD	883	883	883	883
Denominated in CHF				
Denominated in JPY				
Denominated in GBP				
Other				
Sum	10 033	9 933	8 933	6 073

Fixed coupon	8 987	8 887	7 887	5 037
Floating coupon	895	895	895	885
Other	150	150	150	150
Sum	10 033	9 933	8 933	6 073

6.2 Issuance

	2012	2011	2010	2009
Public placement		1 000	2 500	3 500
Private placement	150		360	1 408
Sum	150	1 000	2 860	4 908

Denominated in €	150	1 000	2 860	4 025
Denominated in USD				883
Denominated in CHF				
Denominated in JPY				
Denominated in GBP				
Other				
Sum	150	1 000	2 860	4 908

Fixed coupon	150	1 000	2 850	3 872
Floating coupon			10	885
Other				150
Sum	150	1 000	2 860	4 908

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.

2.2 Covered bonds and cover poolGuaranteed 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.

"Of which assets eligible to CB refinancing" :

Is disclosed 100% of the nominal amount (before haircut to be applied) of the public sector assets eligible to CB refinancing.

Covered bonds :

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

2.3 Overcollateralisation ratiosLegal "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).