

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER SOCIETE GENERALE SCF
 Reporting date 30/06/2014 (dd/mm/yyyy)

1 GROUP LEVEL INFORMATION AND SENIOR UNSECURED RATINGS

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

| | | Rating | Rating Watch | Outlook | |
|-----|--|---------|--------------|---------|----------|
| 1.2 | Senior unsecured rating (group parent company) | Fitch | A/F1 | No | Negative |
| | | Moody's | A2/P-1 | No | Negative |
| | | 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 | SOCIETE GENERALE SCF |
| Country in which the issuer is based | France |
| Financial information (link) | http://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette |

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

2.2 Covered bonds and cover pool

| Cover pool | | Total outstanding | of which eligible to central bank repo-operations |
|------------|--------------------|-------------------------|---|
| | | Public sector exposures | 11 950 |
| | Commercial assets | - | - |
| | Residential assets | - | - |
| | Substitute assets | 210 | - |
| | Total | 12 160 | 8 106 |

| | |
|---------------|-------|
| Covered bonds | 9 640 |
|---------------|-------|

2.3 **Overcollateralisation ratios**

| | minimum (%) | current (%) |
|--------------------------|-------------|-------------|
| Legal ("coverage ratio") | 105,0% | 121,82% |
| Contractual (ACT) | 105,0% | 126,14% |
| Current | | 126,14% |

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 | 210 |
| Subordinated debt | |
| Other non privileged liabilities | 25 |
| Total equity and non privileged liabilities | 235 |
| Covered bonds | 9 798 |
| Other privileged liabilities | 1 |
| Total privileged liabilities | 9 799 |
| TOTAL | 10 034 |

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 | 6,8 years | 7,0 years | Expected: CPR=0,53%; Contractual: CPR=0% |
| Residential | | | |
| Commercial | | | |
| Substitute assets | 0,2 years | 0,2 years | see "Explanations" 3. ALM |
| WAL of cover pool | 6,8 years | 7,0 years | |
| WAL of covered bonds | 6,0 years | 6,0 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 | 1 352 | 1 101 | 1 423 | 975 | 923 | 3 303 | 2 872 |
| Residential | | | | | | | |
| Commercial | | | | | | | |
| Substitute assets | 210 | - | - | - | - | - | - |
| Expected maturity of cover pool | 1 562 | 1 101 | 1 423 | 975 | 923 | 3 303 | 2 872 |
| Expected maturity of covered bonds | 230 | 79 | 1 924 | 1 280 | 2 417 | 2 610 | 1 100 |

3.3 **Contractual maturity structure of cover pool and covered bonds**

| | 0 - 1 Y | 1 - 2 Y | 2 - 3 Y | 3 - 4 Y | 4 - 5 Y | 5 - 10 Y | 10+ Y |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Public sector | 1 296 | 1 056 | 1 395 | 953 | 909 | 3 313 | 3 029 |
| Residential | | | | | | | |
| Commercial | | | | | | | |
| Substitute assets | 210 | - | - | - | - | - | - |
| Contractual maturity of cover pool | 1 506 | 1 056 | 1 395 | 953 | 909 | 3 313 | 3 029 |
| Contractual maturity of cov. bonds | 230 | 79 | 1 924 | 1 280 | 2 417 | 2 610 | 1 100 |
| of which hard bullet | 30 | 79 | 1 724 | 1 280 | 2 417 | 2 610 | 300 |
| of which soft bullet | 200 | - | 200 | - | - | - | 800 |

3.4 **Interest rate and currency risks**

| Interest rate risk strategy, limits, counterparties etc (if applicable) | | |
|--|--|------|
| | Société Générale SCF has a strict policy of neutralising interest rate risks. With this aim in mind, entering into ad hoc hedging swaps establishes a fixed margin on issuance, and any change in interest rates subsequently has a parallel effect on Société Générale SCF's assets and liabilities. The structural interest rate risk is measured with the help of "gaps" calculated based on the "Liability-Asset" situations of Societe Generale SCF with production halted, detailed over the next 15 years with monthly gaps over the first six months and then annual gaps over the following years. | |
| | Nominal | WAL |
| Internal | 8 057 | 5,58 |
| External | | |
| Currency risk | | |
| | For USD issues, Societe Generale SCF has eliminated the exchange rate risk by implementing EUR/USD financial hedging swaps. As a result, Société Générale SCF is not exposed to foreign exchange risk through its issues. | |
| | Nominal | WAL |
| Internal | 414 | 2,95 |
| External | | |

3.5 **Liquid assets**

| | Outstanding nominal |
|--|---------------------|
| ECB eligible internal ABS | |
| ECB eligible external ABS | |
| ECB eligible public exposures | 8 106 |
| Substitute assets | |
| ECB eligible | 210 |
| Other | |
| Total liquid assets | 8 316 |
| % liquid assets / covered bonds | 86,26% |
| Liquidity support | - |
| % liquidity support / covered bonds | 0,00% |
| | comments |

3.6 **Substitution assets**

| | Outstanding | WAL |
|--------------|-------------|------------------|
| AAA to AA- | | |
| A+ to A- | 210 | 0,2 years |
| Below A- | | |
| Total | 210 | 0,2 years |

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

 CB ISSUER **SOCIETE GENERALE SCF**
 Reporting date **30/06/2014**
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 | | 124 | 174 | 1 412 | 3 300 | 172 | 2 330 | 406 | 2 572 | 88 | 10 578 | 89% |
| | Belgium | | - | - | - | 125 | - | - | - | - | - | 125 | 1% |
| | Germany | | - | - | 330 | - | - | - | - | - | - | 330 | 3% |
| | Norway | | - | - | 113 | - | - | - | - | - | - | 113 | 1% |
| | Austria | | - | - | 27 | - | - | - | - | - | - | 27 | 0% |
| | Supra National | 293 | - | - | - | - | - | - | - | - | - | 293 | 2% |
| AMERICAS | United-States | | - | - | 192 | - | - | - | - | - | - | 192 | 2% |
| MIDDLE-EAST | Gulf Cooperation Council | | - | 293 | - | - | - | - | - | - | - | 293 | 2% |
| Total | | 293 | 124 | 467 | 2 073 | 3 425 | 172 | 2 330 | 406 | 2 572 | 88 | 11 950 | 100% |

5.3 Geographical distribution and nature of the underlying operation

| | | Loans | Securities | ABS | Total |
|--------------|--------------------------|--------|------------|-----|--------|
| EUROPE | France | 10 578 | | | 10 578 |
| | Belgium | 125 | | | 125 |
| | Germany | 330 | | | 330 |
| | Norway | 113 | | | 113 |
| | Austria | 27 | | | 27 |
| | Supra National | 293 | | | 293 |
| AMERICAS | United-States | 192 | | | 192 |
| MIDDLE-EAST | Gulf Cooperation Council | 293 | | | 293 |
| Total | | 11 950 | | | 11 950 |

5.4 **Regional exposures**

| | Outstanding balance | % |
|----------------------------|---------------------|----------------|
| Alsace | 144 | 1,36% |
| Aquitaine | 304 | 2,87% |
| Auvergne | 82 | 0,78% |
| Basse-Normandie | 163 | 1,54% |
| Bourgogne | 256 | 2,42% |
| Bretagne | 185 | 1,75% |
| Centre | 227 | 2,15% |
| Champagne-Ardenne | 99 | 0,94% |
| Corse | 11 | 0,11% |
| Dom-Tom | - | 0,00% |
| Franche-Comte | 130 | 1,23% |
| Haute-Normandie | 261 | 2,47% |
| Ile-de-France | 2 097 | 19,82% |
| Languedoc-Roussillon | 327 | 3,09% |
| Limousin | 60 | 0,57% |
| Lorraine | 570 | 5,39% |
| Midi-Pyrenees | 280 | 2,65% |
| Nord-Pas-de-Calais | 653 | 6,17% |
| Pays de la Loire | 412 | 3,89% |
| Picardie | 187 | 1,77% |
| Poitou-Charentes | 172 | 1,63% |
| Provence-Alpes-Cote d Azur | 995 | 9,41% |
| Rhone-Alpes | 1 251 | 11,82% |
| Exposure on sovereign | 1 710 | 16,17% |
| other | - | |
| no data | - | |
| Total | 10 578 | 100,00% |

5.5 **Interest rate**

| | % |
|-----------------|--------|
| Fixed for life | 66,49% |
| Capped for life | |
| Floating | 33,51% |
| Mixed | |
| Other | |
| No data | |

5.6 **Currency**

| | % |
|-------|--------|
| EUR | 92,37% |
| USD | 7,61% |
| JPY | 0,00% |
| Other | 0,03% |

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER **SOCIETE GENERALE SCF**
 Reporting date **30/06/2014**

6 COVERED BONDS

6.1 **Outstanding covered bonds**

| | 2014 | 2013 | 2012 | 2011 |
|-------------------|-------|-------|--------|-------|
| Public placement | 7 000 | 7 000 | 8 000 | 8 000 |
| Private placement | 2 640 | 1 692 | 2 033 | 1 933 |
| Sum | 9 640 | 8 692 | 10 033 | 9 933 |

| | | | | |
|--------------------|-------|-------|--------|-------|
| Denominated in € | 9 226 | 8 031 | 9 150 | 9 050 |
| Denominated in USD | 414 | 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 | 9 640 | 8 692 | 10 033 | 9 933 |

| | | | | |
|-----------------|-------|-------|--------|-------|
| Fixed coupon | 7 782 | 7 887 | 8 987 | 8 887 |
| Floating coupon | 1 708 | 654 | 895 | 895 |
| Other | 150 | 150 | 150 | 150 |
| Sum | 9 640 | 8 692 | 10 033 | 9 933 |

6.2 **Issuance**

| | 2014 | 2013 | 2012 | 2011 |
|-------------------|-------|------|------|-------|
| Public placement | - | - | - | 1 000 |
| Private placement | 1 300 | - | 150 | - |
| Sum | 1 300 | - | 150 | 1 000 |

| | | | | |
|--------------------|-------|---|-----|-------|
| Denominated in € | 1 300 | - | 150 | 1 000 |
| Denominated in USD | - | - | - | - |
| Denominated in CHF | - | - | - | - |
| Denominated in JPY | - | - | - | - |
| Denominated in GBP | - | - | - | - |
| Other | - | - | - | - |
| Sum | 1 300 | - | 150 | 1 000 |

| | | | | |
|-----------------|-------|---|-----|-------|
| Fixed coupon | - | - | 150 | 1 000 |
| Floating coupon | 1 300 | - | - | - |
| Other | - | - | - | - |
| Sum | 1 300 | - | 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.

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).