

SOCIÉTÉ GÉNÉRALE SFH

17, cours Valmy

92800 Puteaux

France

The recent restructuring of the SG SFH covered bonds programme, accomplished by two consecutive waves (in July and October 2012), consisted in a change in the use of the proceeds of the OFH replacing the subscription of the ABS notes issued by the FCT Red&Black Guaranteed Home Loans by collateralised loans granted by SG SFH to SG. There is no change in the nature and amounts of the Cover Pool and no impact in terms of risk for the investors.

All the existing ABS have been paid back leading to the natural dissolution of the FCT Red&Black Guaranteed Home Loans.

Following the restructuring the structure was simplified in terms of operational process and communication towards investors, rating agencies and regulators to reflect the standard SFH scheme used by French issuers. Both issuers (SG SCF & SG SFH) benefits actually from a harmonized operational and information systems management.

Contact Société Générale : Stéphane LANDON

+33 1 42 13 33 08