

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER [Société Générale SFH](#)
 Reporting date [31/10/2015](#) (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	Stable
		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)	10,50%
	as of	30/09/2015

2 COVERED BOND ISSUER OVERVIEW

2.1 **Covered bond issuer**

Name of the covered bond issuer	SG SFH
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**

		Total outstanding	of which eligible to central bank repo operations
Cover pool	Public sector exposures		
	Commercial assets		
	Residential assets	23 940	17 178
	Substitute assets	2 074	
Total		26 014	17 178

Covered bonds	21 000
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2.3 **Overcollateralisation ratios**

	minimum (%)	current (%)	Date as of
Legal ("coverage ratio")	105,0%	114,36%	30/09/2015
Contractual (ACT)	108,5%	114,00%	31/10/2015
Current		114,00%	31/10/2015

2.4 **Covered bonds ratings**

		Rating	Rating Watch	Outlook
Covered bonds rating	Fitch	AAA	NA	Stable
	Moody's	Aaa	NA	Stable
	S&P	NA	NA	NA

2.5 **Liabilities of the covered bond issuer as of 30 september 2015**

LIABILITIES as of 30 september 2015	Outstanding
Equity	476
Subordinated debt	
Other non privileged liabilities	1 682
Total equity and non privileged liabilities	2 157
Covered bonds	21 128
Other privileged liabilities	428
Total privileged liabilities	21 556
TOTAL as of 30 september 2015	23 713

2.6 **Information required under article 129(7) CRR**

- (i) Value of the cover pool and outstanding covered bonds : please refer to section 2.2
- (ii) Geographical distribution : please refer to section 4.3 (residential), 5.2 , 5.3 and 5.4 (public sector)
 Type of cover assets : section 2.2
 Loan size : section 4.12 (residential) and 5.8 (public sector)
 Interest rate and currency risks
 hedging policy : section 3.4
 assets interest rate and currency : section 4.10 (residential), 5.5 and 5.6 (public sector)
 CB interest rate and currency : section 6.1 and 6.2 (Covered bonds tab/worksheet)
- (iii) Maturity structure of cover assets and covered bonds : please refer to section 3.1, 3.2 and 3.3
- (iv) Percentage of loans more than ninety days past due : please refer to section 4.1 (residential) and 5.1 (public sector)

2.7 **Compliance with the article 129 CRR in full**

Yes

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			
Residential	4,6 years	7,5 years	Expected: CPR=9,72%; Contractual: CPR=0%
Commercial			
Substitute assets	0,1 years	0,1 years	
WAL of cover pool	4,6 years	7,5 years	

WAL of covered bonds	7,2 years	7,2 years	
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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							
Residential	4 070	3 495	2 980	2 533	2 145	6 165	2 535
Commercial							
Substitute assets	2 074	-	-	-	-	-	-
Expected maturity of cover pool	6 144	3 495	2 980	2 533	2 145	6 165	2 535

Expected maturity of covered bonds	1 600	-	3 000	1 500	1 500	7 150	6 250
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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							
Residential	1 933	1 921	1 889	1 856	1 819	7 457	7 049
Commercial							
Substitute assets	2 074	-	-	-	-	-	-
Contractual maturity of cover pool	4 007	1 921	1 889	1 856	1 819	7 457	7 049

Contractual maturity of cov. bonds	1 600	-	3 000	1 500	1 500	7 150	6 250
of which hard bullet	1 600	-	1 500	1 500	1 500	3 500	90
of which soft bullet	-	-	1 500	-	-	3 650	6 160

3.4 **Interest rate and currency risks**

Interest rate risk	strategy, limits, counterparties etc (if applicable)	
	Société Générale SFH has set up an Asset Liabilities Management restructuring to optimize the hedging strategy of the Issuer and based on natural hedging between Cover-pool and Covered Bonds.	
	Nominal	WAL
Internal	-	0
External		
Currency risk		
	Not applicable	
	Nominal	WAL
Internal	N/A	N/A
External	N/A	N/A

3.5 **Liquid assets**

	Outstanding nominal
ECB eligible internal ABS	
ECB eligible external ABS	
ECB eligible public exposures	
Substitute assets	
ECB eligible	
Other	2 074
Total liquid assets	2 074
% liquid assets / covered bonds	9,88%

Pre-Maturity Test	1 583	comments
Collection Loss Reserve	0	
% liquidity support / covered bonds	9,88%	

3.6 **Substitution assets**

	Outstanding	WAL
AAA to AA-		
A+ to A-	2 074	0,1
Below A-		
Total	2 074	0,1

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4 RESIDENTIAL COVER POOL DATA

4.1 **Arrears and defaulted loans outstanding (excluding external MBS)**

	% of outstanding residential assets
Current	100%
Arrears	
0-1 months	0%
1-2 months	0%
2-3 months	0%
3-6 months	0%
6+ (Defaulted)	0%
>3 months	0%

4.2 **Arrears and defaulted loans outstanding (including external MBS)**

Zone	Country	%
EU	France	0%

4.3 **Regional breakdown of assets (excluding external MBS)**

Region	%
Alsace	1,22%
Aquitaine	4,54%
Auvergne	0,75%
Basse-Normandie	1,71%
Bourgogne	1,32%
Bretagne	2,60%
Centre	2,39%
Champagne-Ardenne	0,85%
Corse	0,80%
DOM – TOM	0,88%
Franche-Comte	0,43%
Haute-Normandie	3,35%
Ile-de-France (Paris included)	40,96%
Languedoc-Roussillon	3,38%
Limousin	0,43%
Lorraine	1,43%
Midi-Pyrénées	3,41%
Nord-Pas-de-Calais	5,50%
Pays de Loire	3,26%
Picardie	2,67%
Poitou - Charentes	1,37%
Provence-Alpes-Côte d'Azur	8,49%
Rhones Alpes	8,27%
other	
No data	

4.4 **Unindexed current LTV (excluding external MBS)**

WA unindexed current LTVs (%)	63,77%
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	Category	%
LTV buckets	0 - 40	19,07%
	40 - 50	10,08%
	50 - 60	11,37%
	60 - 70	12,61%
	70 - 80	14,94%
	80 - 85	8,84%
	85 - 90	9,41%
	90 - 95	7,79%
	95 - 100	5,72%
	100 - 105	0,13%
	105 - 110	0,03%
	110 - 115	0,00%
	115+	0,01%

4.5 **Indexed current LTV (excluding external MBS)**

WA indexed current LTVs (%)	63,59%
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	Category	%
LTV buckets	0 - 40	21,23%
	40 - 50	9,34%
	50 - 60	10,53%
	60 - 70	11,86%
	70 - 80	13,59%
	80 - 85	7,65%
	85 - 90	8,45%
	90 - 95	8,14%
	95 - 100	9,20%
	100 - 105	0,00%
	105 - 110	0,00%
	110 - 115	0,00%
	115+	0,00%

4.6 **Mortgages and guarantees (excluding external MBS)**

	%
1st lien mortgage with state guaranty	
1st lien mortgage without state guaranty	
Total 1st lien mortgages	
guaranteed	100%
	Crédit Logement
	other
	other
	other
total guarantees	

4.7 **Seasoning (excluding external MBS)**

Months	%
< 12	12,62%
12 - 24	10,01%
24 - 36	8,35%
36 - 60	20,51%
> 60	48,52%

4.8 **Loan purpose (excluding external MBS)**

	%
Owner occupied	75,2%
Second home	4,9%
Buy-to-let	19,9%
Other	0,0%
No data	0,0%

4.9 **Principal amortisation (excluding external MBS)**

	%
Amortising	98,1%
Partial bullet	
Bullet	1,9%
Other	
No data	

4.10 **Interest rate type (excluding external MBS)**

	%
Fixed for life	92,8%
Capped for life	
Floating (1y or less)	7,2%
Mixed (1y+)	
Other	
No data	

4.11 **Borrowers (excluding external MBS)**

	%
Employees	56,43%
Civil servants	29,05%
Self employed	10,12%
Retired / Pensioner	1,28%
Other non-working	2,65%
No data	0,47%

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6 COVERED BONDS

6.1 Outstanding covered bonds

	2015	2014	2013	2012
Public placement	9 500	8 500	7 750	5 750
Private placement	11 500	10 000	11 250	14 750
Sum	21 000	18 500	19 000	20 500

Denominated in €	21 000	18 500	19 000	20 500
Denominated in USD	0	0	0	0
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	21 000	18 500	19 000	20 500

Fixed coupon	20 310	8 500	7 750	5 750
Floating coupon	690	10 000	11 250	14 750
Other	-	-	-	-
Sum	21 000	18 500	19 000	20 500

6.2 Issuance

	2015	2014	2013	2012
Public placement	1 000	750	2 000	4 250
Private placement	11 810	-	1 590	14 750
Sum	12 810	750	3 590	19 000

Denominated in €	12 810	750	3 590	19 000
Denominated in USD	-	-	-	-
Denominated in CHF	-	-	-	-
Denominated in JPY	-	-	-	-
Denominated in GBP	-	-	-	-
Other	-	-	-	-
Sum	12 810	750	3 590	19 000

Fixed coupon	11 810	750	2 000	4 250
Floating coupon	1 000	-	1 590	14 750
Other	-	-	-	-
Sum	12 810	750	3 590	19 000

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

2.1 Covered bond issuer

2.2 Covered bonds and cover pool

Guaranteed loans or mortgage promissory notes :

The eligible assets, fully composed of French Home Loans 100% guaranteed by Credit Logement, 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 as defined by the French Law (Articles L515-17 and R515-7 of Code Monétaire et Financier). For SG SFH 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.

Asset backed securities :

If eligible asset backed securities are included in the cover pool, the explanations to the reporting should specify whether the information is provided using a look through approach (i.e. underlying assets) or if the outstanding amount of ABS securities held is indicated.

"Of which assets eligible to CB 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 French NCB.

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. Following amendments to the French covered bond legal framework for sociétés de crédit foncier (SCF) and sociétés de financement de l'habitat (SFH) that came into force on 28 May 2014 (published in JO n°0123 of 28 May 2014), a cap on intragroup exposure has been set at 25% of non-privileged resources and the legal minimum collateralisation raised to 105%, from 102%, on a nominal basis.

The legislation requires that a legal coverage ratio is calculated a posteriori on the basis of the audited accounting figures twice a year : as of December 31st and June 30th and on unaudited accounting figures as of March 31st and September 30th. These legal ratios are audited and available within a period of three months following the calculation reference date. The last audited ratio is provided as an additional information. As a consequence, the current ratio, calculated on a quarterly basis, is provisional / 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.

Nominal Overcollateralisation "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 if any interest rate or currency swaps and accrued interests excluded).

The most restricting OC rate required by the rating agencies is disclosed in this report

Each issuer shall explain calculation methodology for each OC ratio :

- formulas
- all amounts shall be indicated after taking into account if any the cover pool's interest rate or currency swaps.
- accrued interest included or excluded ?

The legislation requires that the calculation of the legal coverage ratio be audited semi-annually within a period of three months following the calculation date. As a consequence, the current ratio is provisionnal / unaudited when the report is published. The last audited ratio is

Rating agencies : Minimum OC

Issuers shall disclose the highest minimum OC requirement.

2.4 **Liabilities of the covered bond issuer**

Privileged liabilities :

The legislation defines the privileged liabilities as follows :

- the outstanding covered bond amount (accrued interests included)
- the sums due to swap counterparties if any
- the sums due, related to the management and recovery of the eligible assets

Other non privileged liabilities :

Means the other accounts payables, including loans or resources raised pursuant to an agreement (with the meaning of article L. 412-1 of Code Monétaire et Financier), and other social and tax liabilities

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.

For pass through ABS, this assumption is applied to the underlying assets to determine the contractual maturity of the ABS (i.e. contractual maturity is not calculated according to the legal final maturity of the securities).

Expected maturities :

The assumptions underlying the calculation of the expected WAL and expected maturity breakdown shall be disclosed for each element of the cover pool including substitute assets.

Some information should be provided to explain the prepayment assumptions on assets and liabilities.

For substitute assets, it should be explained if these assumptions include asset sales or repo.

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 of liquid assets is reported.

Liquidity support

Provide details on the nature of liquidity support.

3.6 **Substitute assets**

Details of the information provided shall be given in the case of split ratings.

Residential cover pool data

- 4 Explain for each table which information is included or not included (e.g. external RMBS assets excluded)

The SG SFH cover pool is 100% made of french residential home loans totally guaranteed by Credit Logement
Each table reported in section 4 display information on this french residential home loan cover pool
There is no residential mortgage in the SG SFH cover pool
The assets backing guaranteed loans (collateral directive framework), mortgage promissory notes and internal ABS shall be disclosed using a look through approach in each table.

4.2, 4.3 Geographical distribution / regional breakdown

The geographical breakdown of assets takes into account the location of the property which is refinanced by the guaranteed loans

The geographical breakdown of assets shall take into account the location of the pledged property for residential mortgages and the location of the property which is refinanced by the loan in the case of guaranteed loans.

4.4 Unindexed current LTV

Unindexed LTV is calculated on the basis of the current outstanding amount of the loans and the initial valuation / price of the residential assets.

4.5 Indexed current LTV

Indexed LTV is calculated on the basis of the current outstanding amount of the loans to the appraised values or prices of the residential assets using an indexation methodology.

The current residential values / prices are calculated based on INSEE Index published on the following website address:

<http://www.bdm.insee.fr>

Current value of residential home loans is calculated automatically but also controlled twice a year both internally and by the Contrôleur Spécifique

4.6 Mortgages and guarantees

100% of the Cover Pool is guaranteed by Credit Logement

Provide a breakdown by guarantee regime in the case of state guarantees (FGAS, NHG...)

4.10 Interest rate type

"Floating" includes loans with interest rate reset periods exceeding one year (e.g. loan indexed on CMS 5Y with an interest rate reset every five years)

"Mixed" is used for loans with a combination of fixed, capped or floating periods (e.g. 10 years initial fixed rate switching to floating).