

Société Générale

December 31, 2017

Independent report of one of the statutory auditors on the compliance of assets selected for the 2015 and 2016 “Positive Impact Bonds” with the Positive Impact Assessment Framework and the Climate benefits criteria, on the impact reporting provided to investors and on the allocation of funds raised under these bonds

ERNST & YOUNG et Autres



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To the Chief Executive Officer,

In our capacity as statutory auditor of the Company, we hereby present our report (i) on the compliance of the selected assets, reported by Société Générale in the use of proceeds of the “Positive Impact Bonds” and available on Société Générale’s website, with the Positive Impact Assessment Framework and the Climate benefits criteria, (ii) on the impact reporting provided to investors dated December 31, 2017 and (iii) on the allocation of funds raised under these bonds.

1. Reasonable assurance report on the compliance of assets selected for the 2015 and 2016 “Positive Impact Bonds” with the Positive Impact Assessment Framework and the Climate benefits criteria and on the impact reporting provided to investors

Responsibility of the Company

It is the responsibility of the Company to establish the selection and monitoring criteria (hereafter the “Positive Impact Assessment Framework” and the “Climate benefits criteria”) and ensure their implementation.

Independence and quality control

Our independence is defined by regulatory requirements and the Code of Ethics of our profession. In addition, we have implemented a quality control system, including documented policies and procedures, to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

Responsibility of the statutory auditor

It is our role, based on our work, to express a reasonable assurance conclusion as to whether the selected assets comply, in all material aspects, with the Positive Impact Assessment Framework and the Climate benefits criteria.