SOCIETE GENERALE

POSITIVE IMPACT BOND

SEPTEMBER 2016

SOCIETE GENERALE

BUILDING TEAM SPIRIT **TOGETHER**

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Unless otherwise specified, the sources for the rankings are internal. The financial information presented for 2015, the half-year period ending June 30th 2016 and the three-month period ending June 30th 2016 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The financial information for the six-month period ending June 30th 2016 and the three-month period ending June 30th 2016 does not constitute financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting”, and has not been audited. Societe Generale’s management intends to publish complete consolidated financial statement for the 2016 financial year.

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SOCIETE GENERALE POSITIVE IMPACT BOND: BEING PART OF A BROADER AMBITION

GLOBAL TRENDS

9 billion people by 2050

70% of the population in cities by 2050

Climate change

Natural resources scarcity

Digitalization

Artificial Intelligence

GLOBAL CHALLENGES

Access to housing

Access to energy

Access to water

Food security

Access to transportation
Healthcare
Education

Need for a new, more inclusive, and greener economy
Investment needs: from USD 2 to USD 9 trillion/year (IEA, UNEP, UN)

- **Severe funding gap to achieve such an economy**
- **Critical importance of private finance**
- **Limited involvement of private finance so far**

POSITIVE IMPACT FINANCE

A different approach to closing the financing gap

RESPONSIBLE FINANCE: POSITIVE IMPACT FINANCE APPLIED TO BONDS

POSITIVE IMPACT DEFINITION

Positive Impact Finance is applicable to any financial instrument which serves to finance an activity, project or program that constitutes and/or delivers a positive contribution to one or several of the three pillars of sustainable development (economic, environmental and social), once any potential negative impacts to any of the pillars have been duly identified and mitigated.

KEY OBJECTIVES

- Address the full scope of the Sustainable Development Goals
- Positive Impact Principles (UNEPFI) aims at ensuring discipline and credibility by providing a common language for all stakeholders and guiding providers of financial services in their efforts to increase their positive impact on the economy, society and the broader environment.

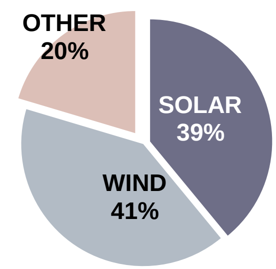
LAST YEAR ISSUANCE:

A REFERENCE FOR THE IMPACTS

CLIMATE BENEFITS (31 st of December 2015)

Ex-ante estimated annual GHG emissions reduced or avoided in tCO_2e	**6 056 269**
Total Capacity of Renewable Energy Plant(s) in MW	3 393

Source of Renewable Energy	Capacity (in MW)
Wind	1 388
Solar	1 309
Other	697

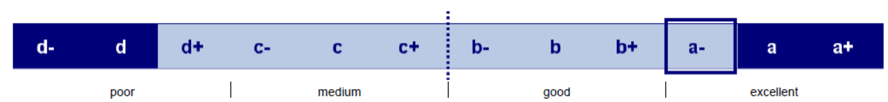


A VALUED FRAMEWORK

oekom Sustainability Bond Rating

Societe Generale SA 0.75 11/25/2020

Industry:	Sustainability Bonds	Status	**Approved**
Country:	France	Rating	**a-**
ISIN:	XS1324923520	Approval Threshold	**b-**



SOCIETE GENERALE: A HIGH ESG-PERFORMING GROUP

- Strong Corporate Social Responsibility (CSR) Profile
  - **CSR commitments in place from 2000 and a CSR strategy managed by the Group Executive Committee**
  - **A strong recognition in terms of Environmental, social and governance (ESG) performances, transparency and reporting quality**
  - **SG stock listed in several international CSR indices**
  - **Complete set of Environmental and Social (E&S) and compliance policies and codes of conduct which apply across the bank**

- Highly committed to fight global warming through the alignment of its financings with the 2°C scenario of the International Energy Agency (AIE) for 2050:
  - **Doubling of the financing for renewable energy projects by 2020 (EUR 10bn)**
  - **End of project financing of the development of coal mines and end of project financing of coal-fired power plants in high income OECD countries**
  - **Adoption of the "Soft Commodities Compact" in order to fight against deforestation**

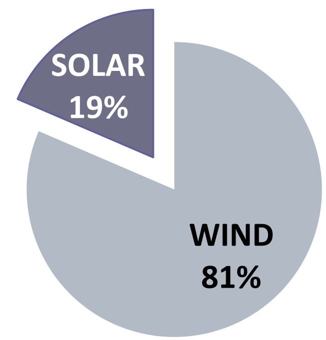
Societe Generale is among the first quartile of banks for its CSR achievements

SOCIETE GENERALE 2016 POSITIVE IMPACT BOND

- A EUR 500m 5-year senior unsecured bond to be issued by Societe Generale to (re)finance loans which have climate benefits
- Climate benefits of the bond backed by a robust Positive Impact Assessment Framework integrating E&S negative impacts management
- Second party opinion provided by an external ESG auditor (Vigeo) on the sustainable credentials of Positive Impact Assessment Framework and alignment with Green Bond Principles
- Initial reporting of 13 selected assets audited by an external auditor (EY)
- Annual reporting reviewed by external auditor (EY) on the use of proceeds, the compliance of eligible assets with the Positive Impact Assessment Framework and Climate Benefits indicators
- Strict management and tracking of funds reviewed by an external auditor (EY)
- Management of negative impacts is strong enough to allow assets in emerging countries to be included in Positive Impact Bond

Indicative Outstanding Breakdown of Underlying Positive Impact Finance Assets as of 31 August 2016

(EUR 321m equivalent)



CLIMATE BENEFITS

Ex-ante estimated annual GHG* emissions reduced or avoided in tCO2e	**6 767 529**
Total Capacity of Renewable Energy Plant(s) in MW	3 114

(*) GHG: Greenhouse gas

INDICATIVE TERMS OF THE 2016 POSITIVE IMPACT BOND

Issuer	Societe Generale SA
Format	EMTN
Status of the Notes	Senior, unsecured, unsubordinated
Issuer Rating	A2 (stable outlook) (Moody's) / A (stable outlook) (S&P) / A (stable outlook) (Fitch) / A (high) (stable outlook) (DBRS)
Expected Issue Rating	A2 (Moody's) / A (S&P) / A (Fitch) / A (high) (DBRS)
Currency and Amount	EUR 500,000,000
Tenor	5 years
Interests	Fixed-rate, annual
Use of Proceeds	Positive Impact Finance assets focused on renewable energy
Listing	Euronext - Paris
Denominations	EUR 100,000
Governing Law	English law
Documentation	Under the Issuer's EUR 50,000,000,000 Euro Medium Term Note Paris Registered Programme
Second Party Opinion	Vigeo
External Assurance	EY
Sole Bookrunner	SGCIB

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Q2 16: SOLID RESULTS IN A CHALLENGING ENVIRONMENT

Overall good business performance

Group NBI(1) at EUR 7.2bn in Q2 16 vs. EUR 6.5bn in Q2 15, up +11.5%(1)*
Good performance of Group Core Businesses and impact of Visa transaction (EUR 725m in Q2 16).
H1 16 Group NBI(1) at EUR 13.2bn, up +4.3%(1)* vs. H1 15

Strict monitoring of costs : +1.3%* vs. Q2 15, stable (-0.6%*) vs. H1 15

Cost of risk down 5.3%* vs. Q2 15. Commercial cost of risk at 38bp vs. 44bp in Q2 15

Strong increase of Group Net Income(1): EUR 1,599m in Q2 16 vs. EUR 1,137m in Q2 15, up +44.6%(1)*
H1 16 Group net Income(1) of EUR 2,428m vs. EUR 1,970m in H1 15, +25.5%(1)*

Significant increase of EPS(1) at EUR 2.77 at end-H1 16, up +25% vs. end-H1 15

Strong Balance Sheet ratios

Steady capital generation: Fully loaded CET 1 at 11.1%, vs. 10.9% at end-2015

Total Capital ratio at 16.7% at end-June 2016 vs. 16.3% at end-2015

Net Tangible Asset Value per Share at EUR 55.37 (+4% vs. H1 15)

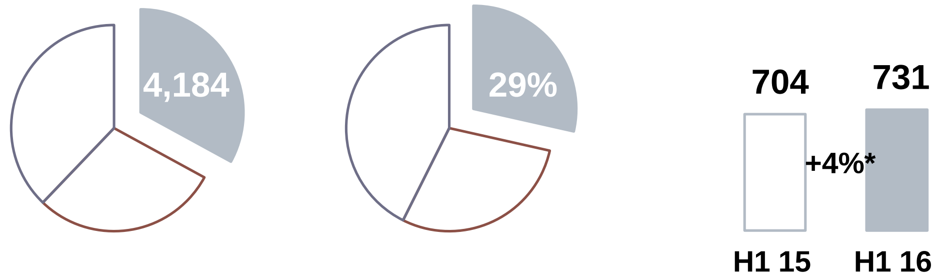
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 34-35)
NB. Solvency ratios based on CRR/CRD4 rules integrating the Danish compromise for insurance. See Methodology in Q2 16 results presentation. Impact of Visa transaction in the Corporate Centre EUR 725m in NBI and EUR 662m in Group Net Income

SOLID RESULTS FROM A WELL-BALANCED BUSINESS MODEL

H1 16 figures | **Net Banking Income** (EUR m) | **Average Allocated Capital** (% of capital allocated to Core Businesses) | **Group Net Income** (EUR m) | **Adjusted RONE**

FRENCH RETAIL BANKING

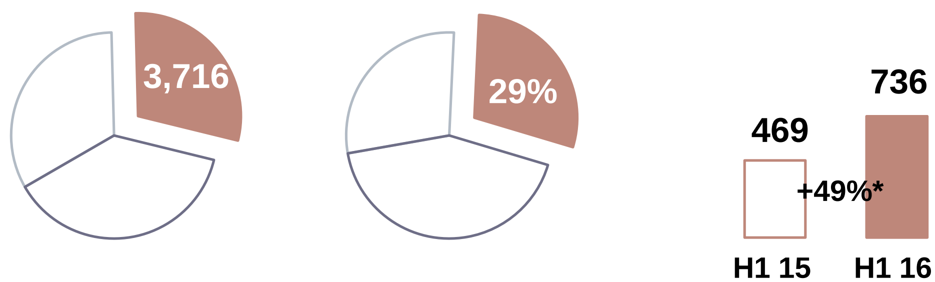
- Three premium complementary brands
- Client-centric transformation generating fee revenue
- Fast growing leader on-line bank



14.8%

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

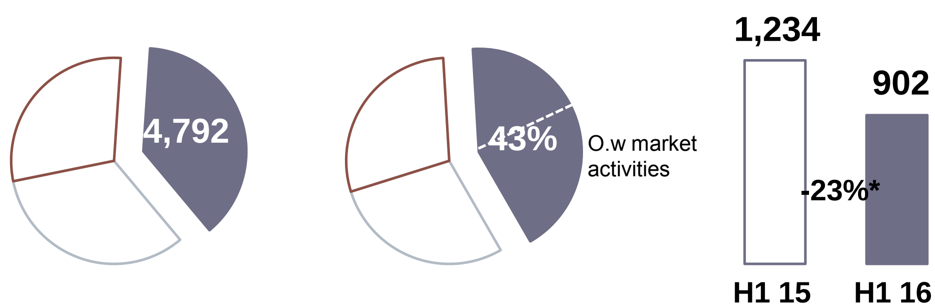
- Rebalanced business portfolio
- Positioned in fast growing areas outside the Euro-zone
- Dynamic financial services



14.7%

GLOBAL BANKING AND INVESTOR SOLUTIONS

- Multispecialist and well positioned business model
- Re-focused on the most attractive and synergetic segments in the new regulatory environment



10.1%

Note: RONE adjusted for IFRIC 21 and Euribor fine Refund (EUR +218m in Q1 16) for Global Banking and Investor Solutions, and excluding PEL/CEL in French retail Banking
* When adjusted for changes in Group structure and at constant exchange rates

KEEPING OUR EDGE ON CHALLENGES: KEY BUSINESS PRIORITIES

French Retail Banking

Capacity to adapt to new client behaviour and rates environment: Profitable and resilient

- ✓ **Implement the new relationship and operational model**
- ✓ **Invest in digital transformation**
- ✓ **Upgrade revenue mix through higher synergies, fee business and push on corporate segment**
- ✓ **Maintain high profitability**

International Retail Banking and Financial Services

Business refocusing delivering: Growing and continuously improving profitability

- ✓ **Focus on efficiency and profitability**
- ✓ **Active capital re-allocation to support transformation**

Global Banking and Investor Solutions

Agile and focussed platform: Increasing profitability through resilient revenues and strict cost management

- ✓ **Maintain a strict cost management to compensate for higher regulatory costs**
- ✓ **Capitalise on multi-zone European operational set up supporting transformed business model**
- ✓ **Keep an agile management of risks in unstable markets**

All out transformation to consolidate the Group's balanced business model

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CORPORATE SOCIAL RESPONSIBILITY APPROACH: COMMITMENTS

- The Group is committed to honor its obligations related to the environment, the workforce, and the society across all its activities and in all countries where it is established.

- The Group has joined best practice initiatives…

- …and incorporates them into its Code of Conduct and its Environmental & Social General Guidelines for business engagement

CORPORATE SOCIAL RESPONSIBILITY APPROACH: COMMITMENTS TO FIGHT CLIMATE CHANGE

- **Societe Generale took global commitments in favor of the climate, in line with the International Energy Agency's 2°C scenario:**

FIGHTING DEFORESTATION

A SIGNATORY
OF THE *SOFT COMMODITIES COMPACT*
A target of zero net deforestation by 2020 for clients in the agricultural commodities sector

COMPLIANCE WITH ENVIRONMENTAL AND SOCIAL PRINCIPLES
In the field of palm oil, forestry and biodiversity.

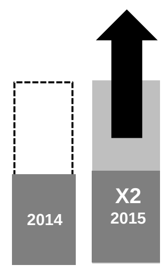
DOUBLING IN THE FINANCING OF RENEWABLE ENERGY PROJECTS

Financing objective
10 BILLION
euros by 2020

76% OF THE GROUP'S NEW FINANCING
In electricity production was driven by renewable energy in 2015 (vs 70% in 2014)

DEVELOPMENT OF POSITIVE-IMPACT FINANCING

€1.9 BILLION
OF NEW FINANCING IN POSITIVE IMPACT FINANCE



ISSUANCE OF THE FIRST POSITIVE-IMPACT BOND TO THE TUNE OF **500 M€**
In accordance with a ground-breaking methodology initiated by Societe Generale and generalised under the auspices of UNEP-FI

REDUCTION IN CARBON-RELATED ACTIVITIES

0 FINANCING**
- of **coal mine** development projects
- of **coal-fired power station** projects in high-revenue OECD countries

OBJECTIVE: REDUCE THE CARBON FOOTPRINT BY 20% BETWEEN 2014 AND 2020

AN AVERAGE OF **€3.1M**
allocated to environmental efficiency initiatives each year

CO_2
An internal **carbon tax** of €10 per tonne of CO2 paid by each entity

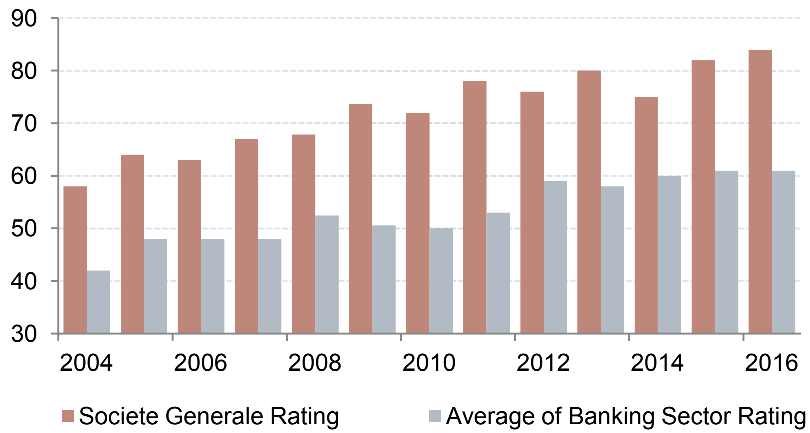
30 Gwh
Average annual GWh savings

Average reduction
in our emissions of 4,700 tonnes per year over 3 years

A STRONG CSR RECOGNITION BY EXTRA-FINANCIAL RATING AGENCIES

Extra-Financial Ratings: Ongoing Progress

RobecoSAM rating



In 2015, Societe Generale is the *"most informative company over 1,309 companies"* as assessed by vigeo eiris enterprise

Extra-financial agencies	Score	1st quartile
RobecoSam	84/100	✓
Sustainalytics	75/100	✓
Vigeo	57/100	✓
Oekom	C [Prime]	✓
FTSE4GOOD	4,1/5	✓
Carbon Disclosure Project	99 B	✓
Ecovadis	68/100	✓

Societe Generale is included in the main SRI indices:

- ✓ DJSI (World and Europe)
- ✓ FSTE4Good (Global and Europe)
- ✓ Euronext Vigeo (Global, Europe, Eurozone and France)
- ✓ Ethibel Sustainability Indices
- ✓ 4 STOXX ESG Leaders indices
- ✓ MSCI Low Carbon Leaders Index

CSR BUSINESS ACHIEVEMENTS IN 2015

- Responsible Finance:
  - Societe Generale is one of the pioneers of positive impact finance in the banking world
  - Positive Impact Finance transactions amounted to EUR 1.9 bn (x2 compared to 2014)
  - 1st Positive Impact Bond issuance of EUR 500M
  - 76% Green projects among Power projects (vs. 70% in 2014)

- Microfinance:
  - EUR 105M in microfinance credit lines in 2015; 37 MFIs (Micro Finance Institutions) financed by the bank
  - Active minority interests in 5 MFIs in Africa

#1 BEST SRI RESEARCH*

EXTEL

IDENTIFYING EXCELLENCE

**Voted by investors in 2014, 2015 and 2016 Extel survey*

finansol

label de la finance solidaire

- Products and Services:
  - EUR 1.9M paid to 50 associations through its solidarity based products
  - 2 products certified by Finansol, the label guaranteeing traceability of solidarity savings products and transparency: the SG "Solidarité" fund and the solidarity savings services
  - New products and services tailored to populations with modest incomes or with no access to the traditional banks, such as Manko in Senegal

    Launched in 2013, Manko has 3 branches and serves 5,000 customers.

    The credits granted over the course of 2015 amount to EUR 8.4M (FCFA 5.5bn)

Manko

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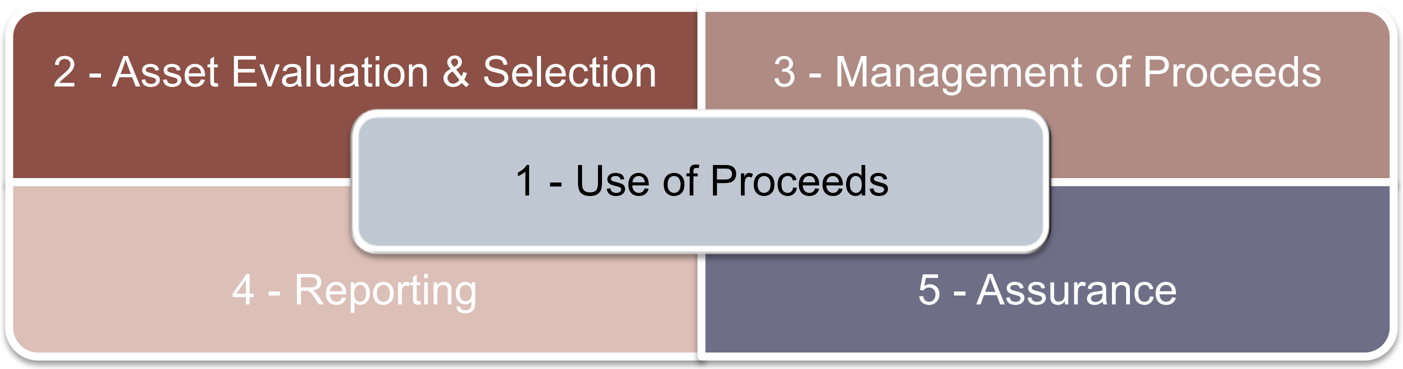
A ROBUST FRAMEWORK

A framework fully aligned with the Green Bond Principles & the Positive Impact Assessment Framework



A ROBUST FRAMEWORK

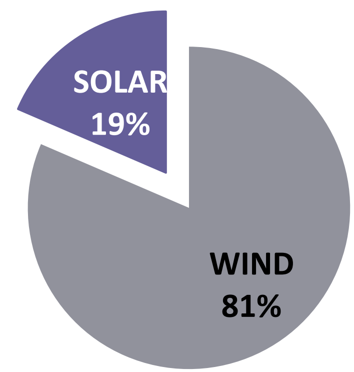
1. Use of Proceeds

Eligible categories:

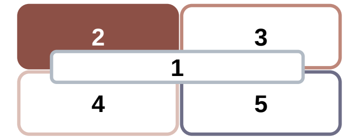
- **Renewable Energy:** investments in conception, construction and installation of renewable energy production units (Wind, Solar, Biomass or any other renewable source of energy)

Indicative Outstanding Breakdown of Underlying Positive Impact Finance Assets as of 31 August 2016

(EUR 321m equivalent)



A ROBUST FRAMEWORK

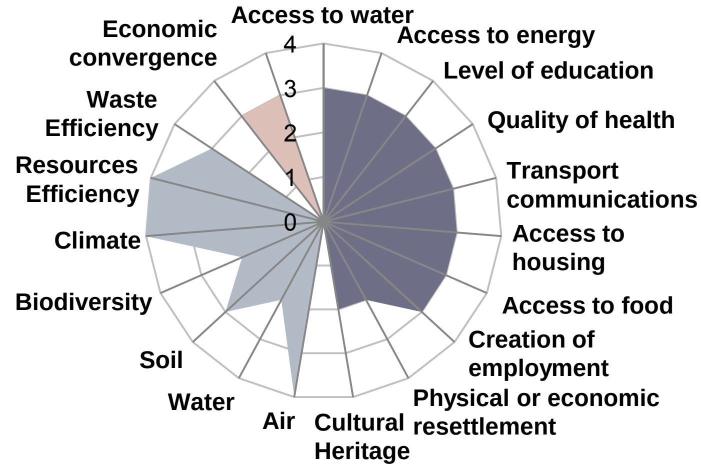


2. Asset Evaluation and Selection

A robust decision-making process divided into 3 steps based on internal E&S procedures

- Step 1: An ESG framework based on main **E&S International standards** and aligned with **Equator Principles**
- Step 2: A **Positive Impact Assessment Framework** which evaluates E&S positive and negative impacts on (at least) 17 impact categories including **social**, **environmental** and **economic convergence,** with a continuous monitoring of potential negative impacts
- Step 3: A **selection** of Positive Impact Assets which contribute to the **fight against Climate Change** resulting in an eligible Positive Impact Finance assets portfolio

Positive Impact Assessment Framework Illustration



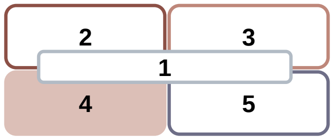
0: negative impact;1: passable impact, possible improvement; 2: well remediated impact; 3: neutral impact; 4: positive impact

3. Management of proceeds

- As of 31 August 2016, the selection of eligible Positive Impact Finance assets represents a total outstanding of EUR 321M (64% of bond proceeds).
- During the life of the bond, Societe Generale commits on a best effort basis to:
  - **Add further eligible Positive Impact assets to reach full allocation and at least 80% within one year**
  - **Replace Positive Impact Finance assets that would be early repaid or are no longer eligible to other similar Positive Impact Finance assets**
  - **Ensure unallocated proceeds will not exceed 20% starting from Q3 2017**
- SG Treasury will keep the unallocated proceeds and make sure that an equivalent amount is invested in papers issued by supranational institutions, such as the World Bank, the EBRD or similar supranationals institutions.

SOCIETE GENERALE POSITIVE IMPACT BOND: A ROBUST FRAMEWORK

4. Reporting



- Annual investor reports will be available on Societe Generale's website including the following:
  - **Climate benefits indicators:**
    - Ex-Ante estimated annual GHG emissions avoided in tCO2e (European Investment Bank methodology)
    - Renewable Energy capacity (MW)
  - **Total outstanding amount of eligible Positive Impact Finance assets and percentage of allocated proceeds**
  - **Allocation of proceeds by asset category and by geographical area**
- Review of the Investor Reports by an external auditor on an annual basis

SOCIETE GENERALE POSITIVE IMPACT BOND: A ROBUST FRAMEWORK

5. Assurance

- **Vigeo second party opinion**

"In light of the review of these three components, Vigeo Eiris confirms that the bond considered by Société Générale is a "Positive Impact Bond" aligned with the Green Bond Principles guidelines and Vigeo Eiris' level of assurance on the sustainability of the bond is reasonable:

- The issuer displays a robust ESG performance
- The framework elaborated by Société Générale for this « Positive Impact Bond » is considered to be robust:
    - The net proceeds of the issuance will be used to finance assets which have a positive impact on at least one of the three main sustainable development pillars (environment, social and economic) and for which an appropriate management of the potential negative impacts is implemented and not on the basis that they are offset by the positive impacts.
    - In addition, our level of assurance on the eligible asset evaluation and selection process is reasonable.
- For that issuance, positive impacts are focused on climate, i.e. assets contributing to the fight against climate change and the financing of a low-carbon economy. Expected climate benefits of assets, i.e. reduction of GHG emissions, are described and ex-ante estimated." The reporting commitments cover the fund allocation, environmental and social impacts, and some additional ESG information, showing an overall consistent level of transparency and a capacity to report on the Green Bond.

Cf. Appendix 4 VIGEO SECOND PARTY OPINION

- **EY initial review on the compliance of selected assets for the "Positive Impact Bond 2016" with the Positive Impact Assessment Framework and the Climate benefits criteria**

"In our opinion, the assets selected for the "Positive Impact Bond 2016" comply, in all material aspects, with the Positive Impact Assessment Framework and the Climate benefits criteria."

Cf. Appendix 5 EY INDEPENDENT REPORT

- **Annual review to be performed by an external auditor (attestation of the allocation of funds raised and review of annual reporting)**

A COMBINATION OF BEST STANDARDS

1° Best **E&S standards:** Equator Principles, SG in-house 12 sector and transversal E&S policies

2° Continuous monitoring of potential negative impacts

3° Second party opinion provided by an external ESG/CSR Consultant (Vigeo)

4° Strict management and tracking of the funds reviewed by EY

5° Initial and further annual reporting reviewed by EY

6° Commitment to maintain on a best effort basis **at least 80%** of **Positive Impact Finance** assets starting from Q3 2017

Societe Generale Positive Impact Bonds contribute to shift our activities towards Sustainable Development and are part of our broader ambition

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POSITIVE IMPACT ASSESSMENT FRAMEWORK: CASE STUDY

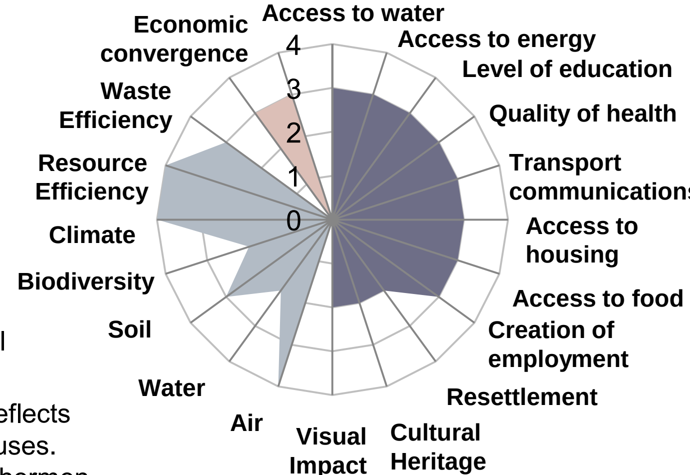
BLOCK ISLAND WIND FARM

<u>Project Description</u>: The Block Island Wind Farm (BIWF) is a 30 MW demonstration size, off-shore wind farm to be built approximately 3 miles off the south east coast of Block Island in the State of Rhode Island in the USA.

<u>Positive impacts</u>:

ENVIRONMENT - Climate change & Resource Efficiency: The project is expected to supply enough energy to power approximately 17,200 households resulting in the displacement of marginal generation from natural gas-fired power plants.

ENVIRONMENT - Air quality: The project could effectively displace the diesel-fired generators that are currently used to power the Block Island and their associated air pollutants emissions.



<u>Negative impacts and their mitigations</u>:

SOCIAL - Cultural Heritage: Deepwater Wind will implement an Unanticipated Discoveries Plan for construction that specifies stop work and notification procedures in the event a site of potential cultural significance is encountered during construction

SOCIAL - Economic Resettlement: The location within the Rhode Island Renewable Energy Zone reflects substantial efforts undertaken to choose a site that minimizes the potential impact on existing human uses. During construction, a comprehensive communication plan will inform commercial and recreational fishermen, mariners, and recreational boaters of construction activities and vessel movements.

ENVIRONMENT - Water quality: Temporary sediment disturbance during construction activities will result in minor, short-term, and localized increases in total suspended solids near turbines foundations. Jet plowing, horizontal directional drilling techniques and use of dynamic positioning vessels to install the Project cables will minimize sediment disturbance and alteration.

ENVIRONMENT - Biodiversity: The location within the Rhode Island Renewable Energy Zone was chosen to minimize the potential impact on natural resources (benthic ecology, birds, marine mammals, sea turtles, fisheries resources, and habitat). Number of wind turbines was reduced from 8 to 5, and Deepwater Wind committed to pre- and post-construction beached bird surveys on southern Block Island, to ship-based bird monitoring focused on displacement of migrating and foraging birds and to nocturnal bird flight and collision monitoring focused on nocturnal migrant activity and collision rates at selected turbines.

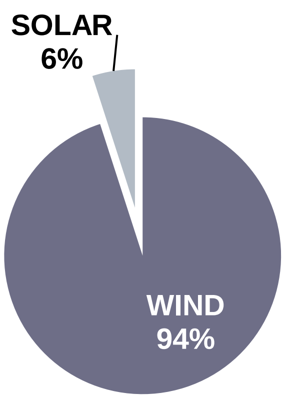
USE OF PROCEEDS INITIAL REPORTING – KEY E&S IMPACT INDICATORS

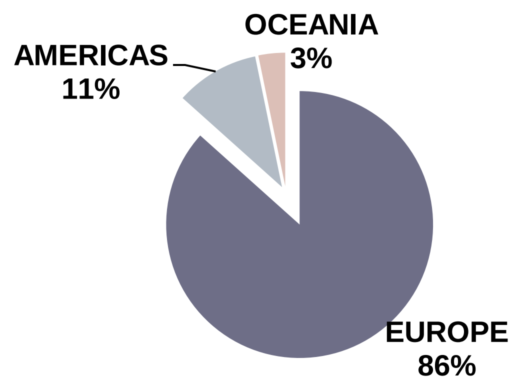
CLIMATE BENEFITS

Ex-ante estimated annual GHG emissions reduced or avoided in tCO2e	**6 767 529**
Total Capacity of Renewable Energy Plant(s) in MW	3 114

Source of Renewable Energy	Capacity (in MW)
Wind	2942
Solar	172
Other (Biomass, Hydropower)	0

Geographical Area	Capacity (in MW)
Europe	2 682
Americas	332
Oceania	100





USE OF PROCEEDS INITIAL REPORTING – PROCEEDS ALLOCATION

13 Positive Impact Finance assets selected as of 31 August 2016 and reviewed by an external auditor (EY)

N°	Positive impact Finance assets	Closing Date	Maturity Date	SG Initial Commitment	Underlying Physical Assets		
					Capacity (in MW)	Source of Renewable Energy	Geographical Area
1	BALTIC 2 OFFSHORE WIND FARM	Jan-15	Apr-27	-	288	Wind	Europe
2	OFFSHORE WIND FARM (*)	2016	-	-	-	Wind	Europe
3	OFFSHORE WIND FARM (*)	2016	-	-	-	Wind	Europe
4	BLOCK ISLAND WIND FARM	Feb-15	Nov-21	USD 248m	30	Wind	Americas
5	OFFSHORE WIND FARM	2015	-	-	-	Wind	Europe
6	HORNSDALE WINDFARM	Aug-15	Feb-35	AUD 65.5m	100	Wind	Oceania
7	LINCS OFFSHORE WIND FARM	Apr-15	Jun-28	EUR 37m	270	Wind	Europe
8	MEIKLE WIND FARM	Jun-15	Dec-23	CAD 52m	180	Wind	Americas
9	ONSHORE WIND FARM (*)	2016	-	-	-	Wind	Europe
10	NORDSEE ONE OFFSHORE	Jun-15	Dec-29	EUR 40m	332	Wind	Europe
11	VEJA MATE OFFSHORE	Aug-15	Dec-29	EUR 45m	400	Wind	Europe
12	PARQUE SOLAR CONEJO	Aug-15	Jul-31	USD 66m	104	Solar	Americas
13	PHOTOVOLTAIC PLANT (*)	2015	-	-	-	Solar	Europe

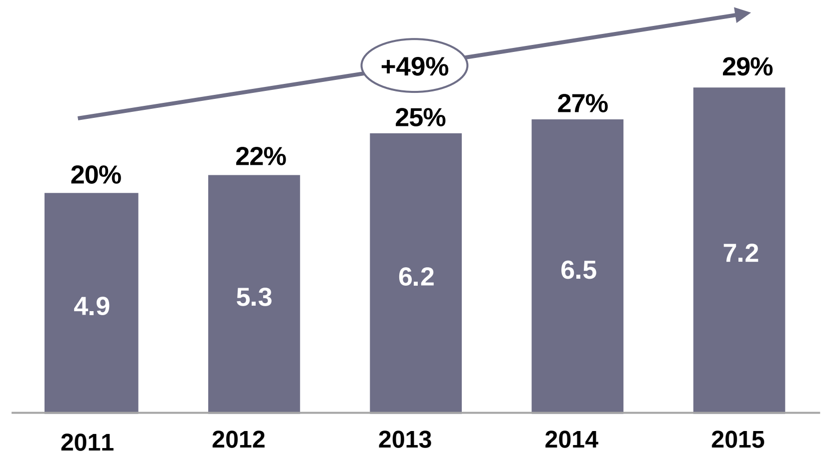
(*) For reasons of confidentiality, names and project information cannot be disclosed at this point in time.

A CLIENT-CENTRIC BUSINESS MODEL GENERATING ~30% REVENUE SYNERGIES IN 2015

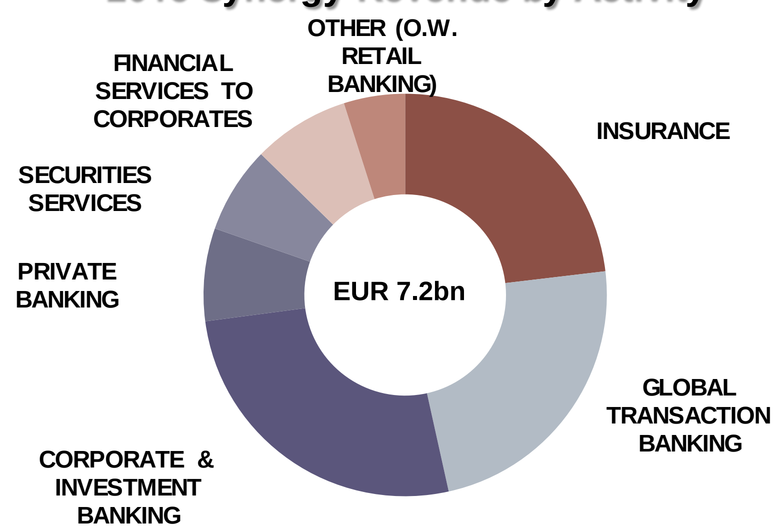
- Significant growth of revenues from synergies in 2015: +11% vs. 2014 to EUR 7.2bn

- Main contributors to 2015 increase:
  - **Global Transaction Banking in the International Banking network**
  - **Financial Services to Corporates: ALD and Equipment Finance**
  - **Hedging services to Corporates**
  - **Mid-Cap CIB for retail networks**
  - **Market and Newedge clients cross-selling**
  - **Asset Based Products**
  - **Private Banking**

Increased Revenue from Synergies
(in EUR bn and % of NBI excl. non-economic items)



2015 Synergy Revenue by Activity



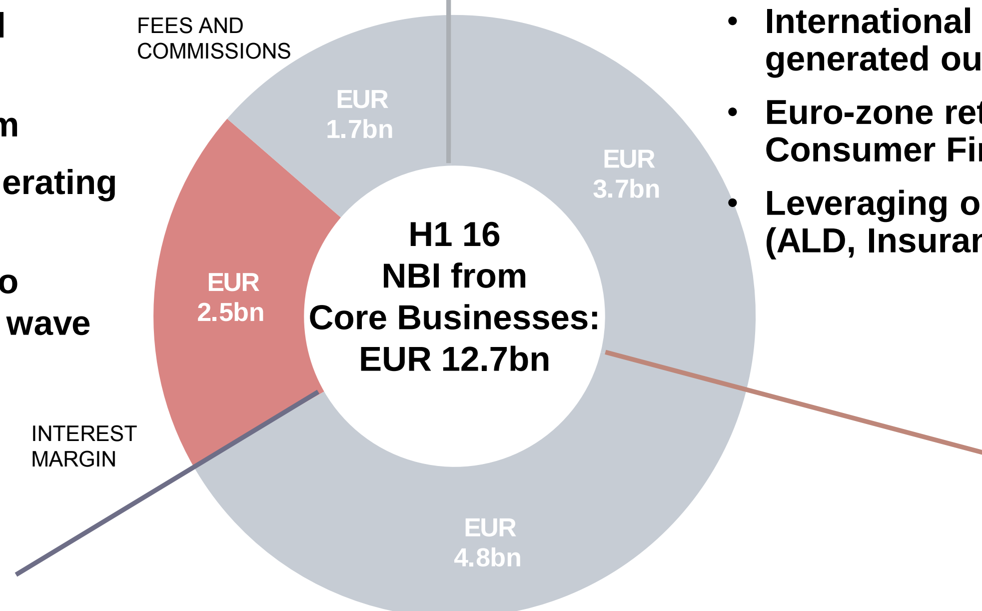
High degree of integration of our universal banking model

Note : Management data. NBI excluding revaluation of own financial liabilities and DVA

LIMITED EXPOSURE TO A NEGATIVE INTEREST RATE ENVIRONMENT

French Retail Banking
Rebalancing revenue structure

- **Ongoing client-centric digital transformation**
- **Strong commercial dynamism**
- **Increase in cross-selling generating fee revenues**
- **Re-priced home loan portfolio further to 2015 renegotiation wave**



International Retail Banking and Financial Services
Exposure to markets outside negative interest rate policies

- **International retail banking: 84% of NBI generated outside the Euro-zone**
- **Euro-zone retail banking activity mainly in Consumer Finance**
- **Leveraging on dynamic growth drivers (ALD, Insurance)**

Global Banking and Investor Solutions
Structurally less sensitive

- **Credit portfolio structurally less sensitive**
- **Fee and spread businesses**
- **Global reach with limited impact from zero or negative interest rate policies**

COMPONENTS OF NBI MORE DIRECTLY EXPOSED TO NEGATIVE INTEREST RATES

AN ONGOING DISCIPLINE ON COSTS WITH TANGIBLE RESULTS

Transformation and Cost Initiatives

FRENCH RETAIL BANKING

- Digitalisation of customer relationship model
- Optimising branch network
- Transform operational model of transaction processing

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

- Development of shared service centres
- Sharing of digital expertise across regions
- Ongoing transformation in Russia and Romania

GLOBAL BANKING AND INVESTOR SOLUTIONS

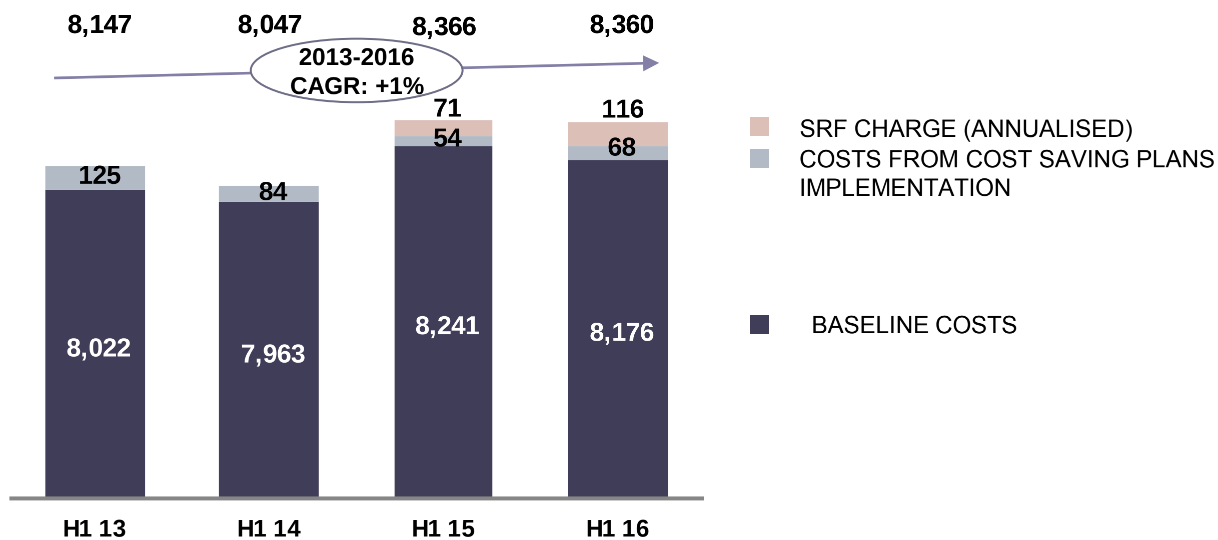
- Further repositioning of business, exit from less profitable activities
- Increased offshoring and process automation

CORPORATE CENTRE AND GROUP FUNCTIONS

- Alignment and streamlining of Corporate Functions
- Mutualisation and off-shoring

2016 Costs to be curbed within -1% to 0% range vs. 2015, i.e 0% to +1% excluding Euribor fine refund

GROUP OPERATING COSTS(1) (IN EUR M)

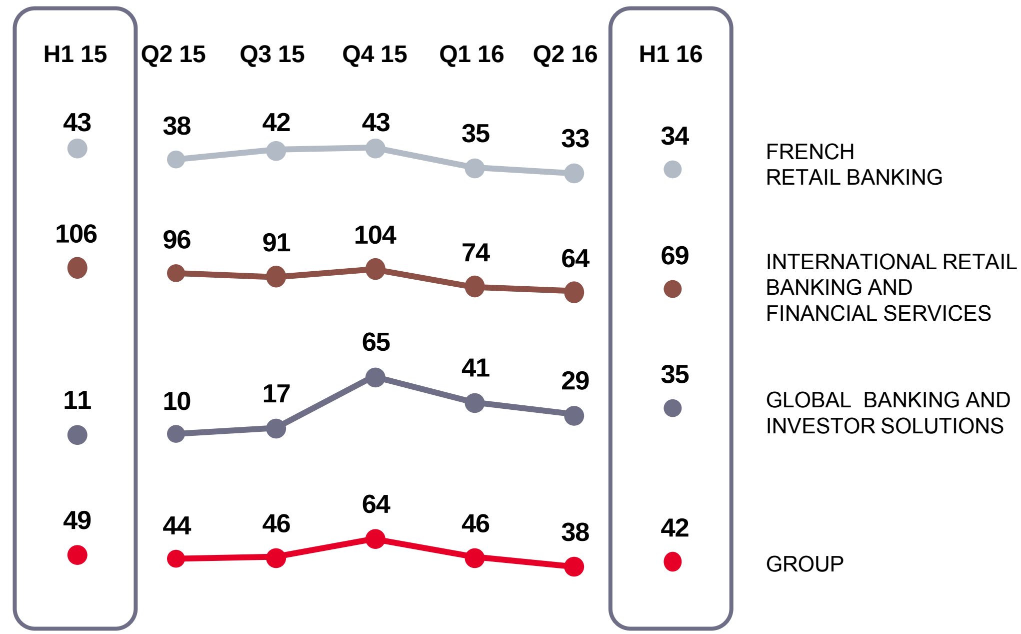


(1) Group operating costs as published in respective years
Adjusted for IFRIC 21 implementation and 100% Newedge in H1 13 and 14. Excluding refund of the Euribor fine (EUR 218m in Q1 16). 2013-2016 CAGR excl. costs from costs savings plans

Q2 16: LOW COST OF RISK

- French Retail Banking
  - **Confirmation of lower cost of risk**
- International Retail Banking and Financial Services
  - **Confirmation of downward trend in cost of risk**
  - **Stable in Russia**
- Global Banking and Investor Solutions
  - **Stabilisation of cost of risk on Energy and Commodities**
  - **Low Cost of Risk overall**
- Group gross doubtful loan coverage ratio at 64% in Q2 16

Cost of Risk[1] (in bp)



Group Net Allocation to Provisions[2] (in EUR m)

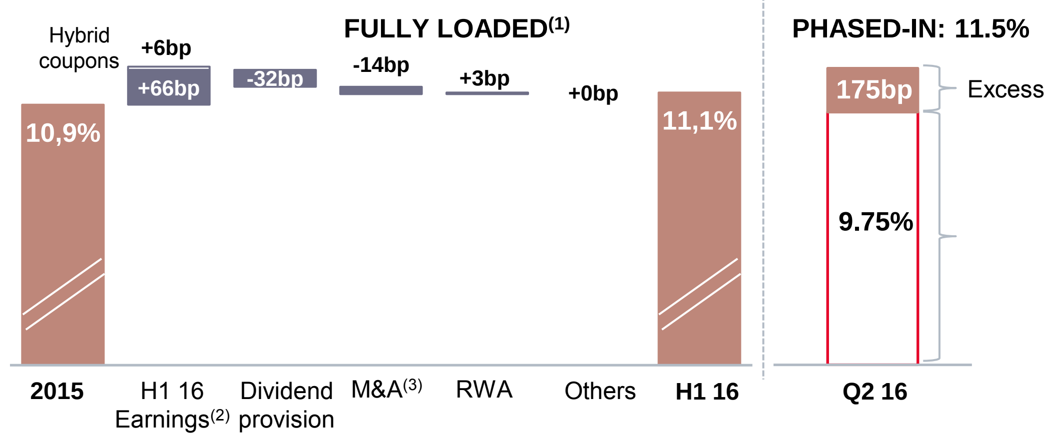
H1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	H1 16
(1 137)	(524)	(571)	(757)	(524)	(464)	(988)

(1) Excluding provisions for disputes. Outstandings at beginning of period. Annualised
(2) Adjusted for allocation to collective provision for disputes in Q2 15 (EUR -200m), allocation of EUR -400m in Q4 15 and allocation of EUR -200m in Q2 16

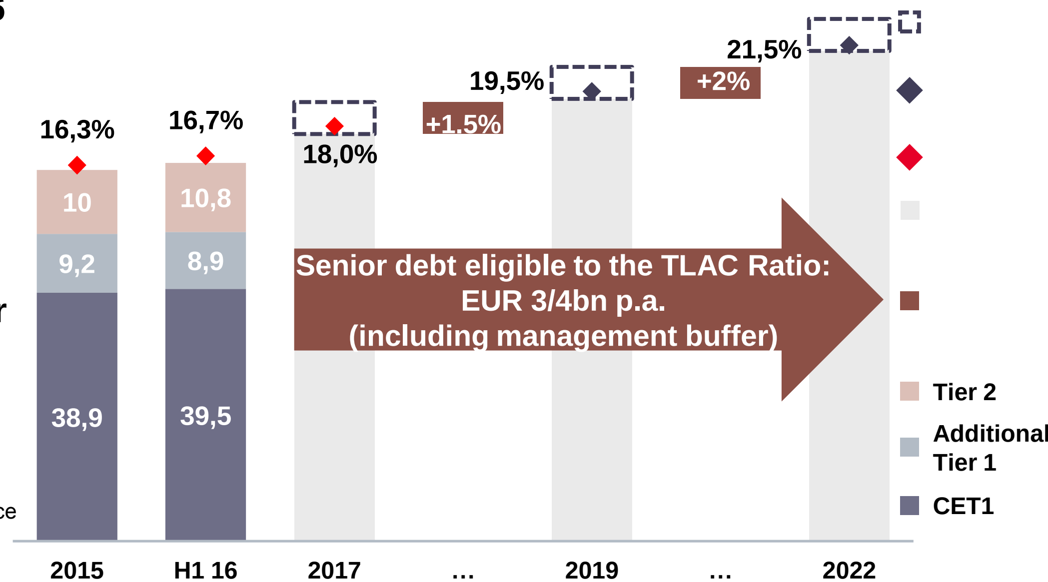
SOLID CAPITAL POSITION

- CET1[(1)] ratio stable at 11.1% vs. Q1 16
  - **Steady earnings capital generation**
  - **Bolt-on acquisitions: ALD-Parcours, Kleinwort-Benson**
- Capital position well above regulatory requirement
  - **Significant management buffer: 175bp at end-June 2016**
  - **Total Capital ratio at 16.7% up +23bp vs. Q1 16**
  - **New Pillar 2 framework disclosed by ECB**
- Reduced needs to meet TLAC requirements
  - **~EUR 3/4bn p.a., including management buffer**

CET1 Ratio



Solvency Ratios and Regulatory Requirements (EUR bn)



(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance See Methodology , section 5 of Q2 16 results presentation
(1) Excluding non recurring items and IFRIC 21 adjustments
(2) Parcours and Kleinwort-Benson acquisitions

H1 16: GOOD RESULTS

- Net Banking Income(1) up +4.3%*(1) vs. H1 15, -1.5%*(1) excluding Visa transaction
- Strict monitoring of costs: -0,6%* vs. H1 15
- Continued decrease in cost of risk: commercial cost of risk at 42 basis points in H1 16 vs. 49 basis points in H1 15

Group Results (in EUR m)

In EUR m	H1 16	H1 15	Change	
Net banking income	**13,159**	**13,222**	***-0.5%***	***+0.7%****
Net banking income(1)	*13,225*	*12,843*	*+3.0%*	*+4.3%**
Operating expenses	(8,403)	(8,566)	*-1.9%*	*-0.6%**
Gross operating income	**4,756**	**4,656**	***+2.1%***	***+3.2%****
Gross operating income(1)	*4,822*	*4,277*	*+12.7%*	*+14.0%**
Net cost of risk	(1,188)	(1,337)	*-11.1%*	*-7.4%**
Operating income	3,568	3,319	*+7.5%*	*+7.2%**
Operating income(1)	*3,634*	*2,940*	*+23.6%*	*+23.2%**
Net profits or losses from other assets	(12)	(41)	*+70.7%*	*+66.7%**
Impairment losses on goodwill	0	0	*n/s*	*n/s*
Reported Group net income	**2,385**	**2,219**	***+7.5%***	*+9.3%**
Group net income(1)	2,428	1,970	*+23.2%*	*+25.5%**
ROE (after tax)	**9.4%**	**9.1%**		
Adjusted ROE (2)	10.1%	9.7%		

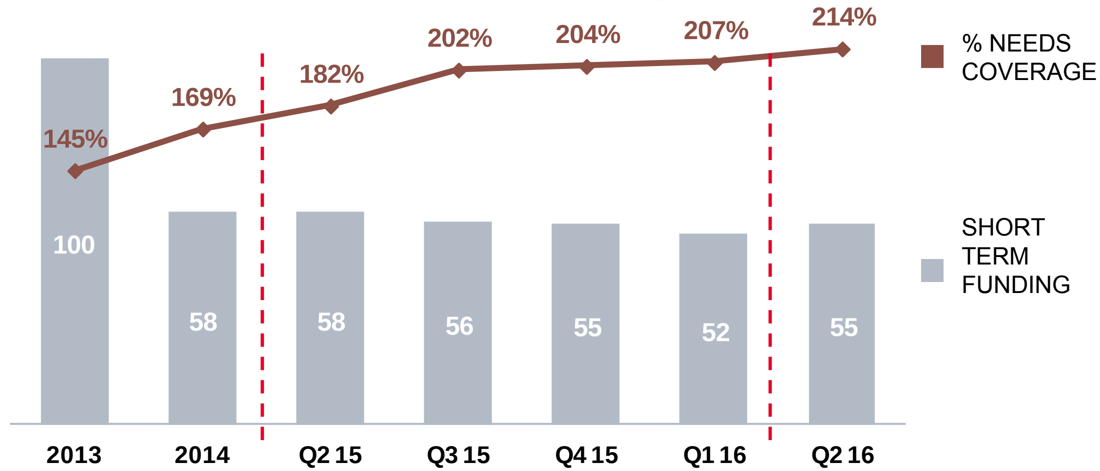
Group Net Income(1) at EUR 2,428m in H1 16 vs. EUR 1,970m in H1 15, +25.5%*(1)
EPS(1) at EUR 2.77 in H1 16, +25% vs. H1 15

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 35 of Q2 16 Debt Presentation)
(2) Adjusted for IFRIC 21 implementation

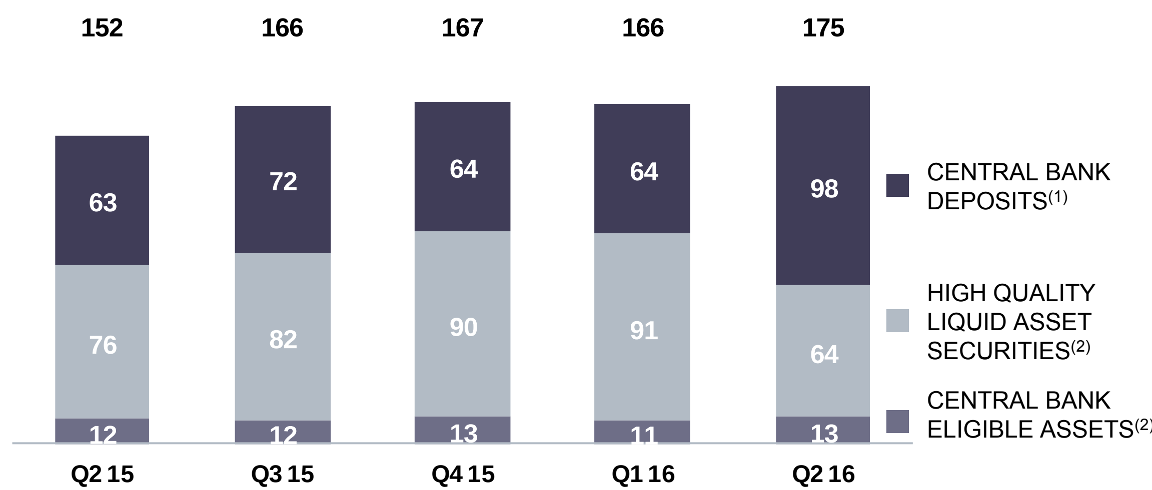
STRENGTHENED FUNDING STRUCTURE*

- Tight management of short term wholesale funding
  - **Short term funding at 7% of funded balance sheet* at end-June 2016**
  - **To be maintained at ~EUR 60bn**
  - **Access to a diversified range of counterparties**
- Stable liquid asset buffer to EUR 175bn in June 2016
  - **High quality of the liquidity reserve: EUR 64bn of HQLA assets at the end-June 2016**
  - **Excluding mandatory reserves and unencumbered, net of haircuts**
- Comfortable LCR at 152% on average in Q2 16

Short term wholesale resources* (in EUR bn) and short term needs coverage (%)**



Liquid asset buffer (in EUR bn)

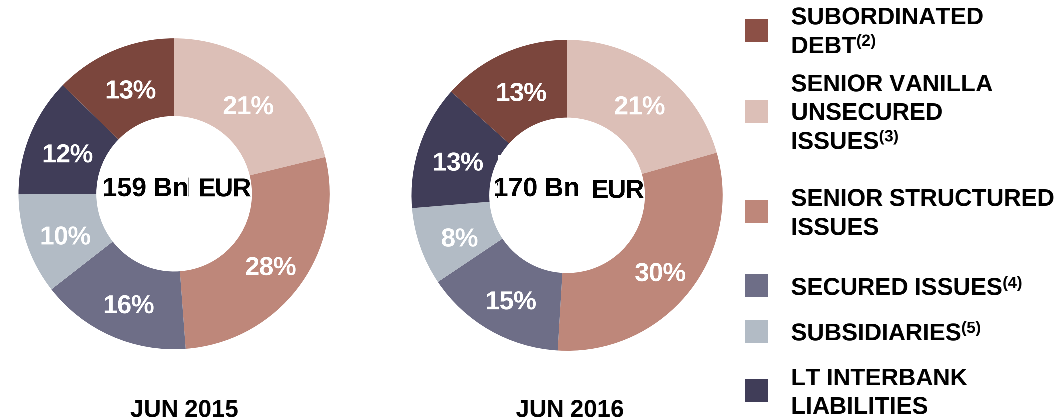


* See Methodology of Q2 16 results presentation
** Including LT debt maturing within 1Y (EUR 26.7bn)
(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts

DIVERSIFIED ACCESS TO LONG TERM FUNDING SOURCES

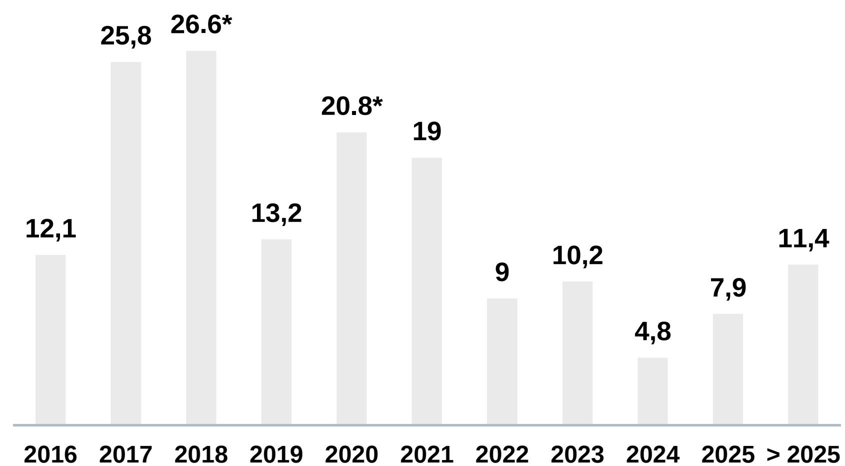
- Access to diversified and complementary investor bases through:
  - **Subordinated issues**
  - **Senior vanilla issuances (public or private placements)**
  - **Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad**
  - **Covered bonds (SFH, SCF) and securitisations**
- Issuance by Group subsidiaries
  - **Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Russian entities, ALD, GEFA, Crédit du Nord, etc.)**
  - **Increased funding autonomy of IBFS subsidiaries**
- Balanced amortisation schedule

Long Term Funding Breakdown(1)



Long Term Funding(1) Amortisation Schedule

(as of 30 June 2016, EUR bn)



(1) Funded balance sheet at 30/06/2016 and 30/06/2015, modelled maturity for structured issues.
(2) Including undated subordinated debt
(3) Including CD & CP >1y
(4) Including CRH
(5) Including IFI
* Including TLTRO

CREDIT RATINGS OVERVIEW

DBRS	
Senior Long-term debt	A (high) (Stable)
Senior Short-term debt	R-1 (middle) (Stable)
Intrinsic Assessment	A (high)

Fitch Ratings	
Senior Long-term debt	A (Stable)
Senior Short-term debt	F1
Viability Rating	A
Tier 2 subordinated	A-
Additional Tier 1	BB+

Moody's	
Senior Long-term debt	A2 (Stable)
Senior Short-term debt	Prime-1
Baseline Credit Assessment	baa2
Tier 2 subordinated	Baa3
Additional Tier 1	Ba2(hyb)

Standard & Poor's	
Senior Long-term debt	A (Stable)
Senior Short-term debt	A-1
Stand Alone Credit Profile	A-
Tier 2 subordinated	BBB
Additional Tier 1	BB+

Source: DBRS, FitchRatings, Moody's and S&P as of 31st March 2016

Key strengths reflected in Societe Generale's ratings are its solid franchises, sound capital and liquidity and improving profitability.

- **Strong franchise**

  DBRS: *"Financial strength underpinned by franchise strengths and earnings diversity". "Well-positioned with leading positions with consumers and businesses in domestic retail banking in France", "Enhanced diversity via international expansion in retail banking and financial services", "Substantial corporate and investment bank based on key global capabilities and Group strengths"*

  FitchRatings: *"Solid and performing franchises in selected businesses"*

  Moody's: *"Franchise value is strong"*

  S&P: *"Its main businesses have long-standing and solid foundations in its core markets. The group combines a stable and successful retail banking operation in France, with sustainable and profitable franchise in corporate and investment banking. The group's international retail banking operation is strengthening and geographically diverse."*

- **Sound balance sheet metrics**

  FitchRatings: *"A key positive driver for the VR is management's continued focus on strengthening its balance sheet in liquidity and capital, which are sound."*

  Moody's: *"Funding and liquidity profiles are approaching international peers." "Improved capital and leverage levels converging towards those of its global peers"*

  S&P: *"Well managed balance sheet"*

NB: the above statements are extracts from the rating agencies reports on Societe Generale and should not be relied upon to reflect the agencies opinion. Please refer to full rating reports available on Societe Generale and the rating agencies' websites.

KEY FIGURES

In EUR m	Q2 16	Change Q2 vs. Q1	Change Q2 vs. Q2	H1 16	Change H1 vs. H1
Net banking income	6,984	*+13.1%*	*+1.7%*	13,159	*-0.5%*
Operating expenses	(4,119)	*-3.9%*	*-0.1%*	(8,403)	*-1.9%*
Net cost of risk	(664)	*+26.7%*	*-8.3%*	(1,188)	*-11.1%*
Reported Group net income	1,461	*+58.1%*	*+8.1%*	2,385	*+7.5%*
ROE (after tax)	11.7%			9.4%	
ROE*	12.9%			9.6%	

Earnings per Share*	2.77
Net Tangible Asset value per Share (EUR)	55.37
Net Asset value per Share (EUR)	61.41

Common Equity Tier 1 Ratio**	11.1%
Tier 1 Ratio	13.6%
Total Capital Ratio	16.7%

* Excluding revaluation of own financial liabilities and DVA
** Fully loaded pro forma based on CRR/CRD4 rules, including Danish compromise for insurance . Refer to Methodology in Q2 16 results presentation

SECOND PARTY[1] OPINION ON SUSTAINABILITY OF SOCIETE GENERALE'S "2016 POSITIVE IMPACT BOND"[2]

Issued in September 2016

SCOPE

Vigeo Eiris was commissioned to provide an independent opinion on the sustainable credentials of the "Positive Impact Bond" (PI Bond) considered by Société Générale, according to the Vigeo Eiris Environmental, Social and Governance (ESG) assessment methodology. The independent opinion is based on the review of the three components of a sustainable bond in line with the Green Bond Principles guidelines:

- Issuer: Analysis of the issuer ESG performance, controversies and allegations on ESG issues and capacity to mitigate these risks
- Assets: Evaluation of the eligible categories and analysis of ESG integration in the process for evaluation and selection, based on the assessment of the asset ESG and Positive Impact assessment frameworks
- Reporting: Assessment of reporting capacity and commitments for asset fund allocation, ESG benefits and asset management and for independent assurance.

Vigeo Eiris' sources of information are gathered from the issuer, press content providers and stakeholders (partnership with Factiva Dow Jones: access to the content of 28,500 publications worldwide from reference financial newspapers to sector-focused magazines, local publications or NGOs). Vigeo Eiris has reviewed these documents supplied by the issuer and conducted interviews with people from across different Société Générale services.

VIGEO EIRIS OPINION

In light of the review of these three components, Vigeo Eiris confirms that the bond considered by Société Générale is a "Positive Impact Bond" aligned with the Green Bond Principles guidelines and Vigeo Eiris' level of assurance on the sustainability of the bond is reasonable[3] :

- The issuer displays a robust[3] ESG performance (see Part I.).
- The framework elaborated by Société Générale for this "Positive Impact Bond" is considered to be robust[2] (see Part II.):
  - The net proceeds of the issuance will be used to finance assets which have a positive impact on at least one of the three main sustainable development pillars (environment, social and economic) and for which an appropriate management of the potential negative impacts is implemented and not on the basis that they are offset by the positive impacts.
  - In addition, our level of assurance on the eligible asset evaluation and selection process is reasonable.
- For that issuance, positive impacts are focused on climate, i.e. assets contributing to the fight against climate change and the financing of a low-carbon economy. Expected climate benefits of assets, i.e. reduction of GHG emissions, are described and ex-ante estimated. The reporting commitments cover the fund allocation, environmental and social impacts, and some additional ESG information, showing an overall consistent level of transparency and a capacity to report on the Green Bond (see Part III.).

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[1] Second Party Opinion – Green Bond Principles: This opinion is to be considered as the "Second Party Opinion" described in the Voluntary Process Guidelines for Issuing Green Bonds, issued by Green Bond Principles, 2016.

http://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/GBP-2016-Final-16-June-2016.pdf "Consultant review"

[2] The "Positive Impact Bond" is to be considered as the potential forthcoming operation, which issuance is subject to market conditions.

[3] Vigeo Eiris' scales of assessment (detailed definitions are available on page 11):

Performance: Advanced, Robust, Limited, Weak.
Level of Assurance: Reasonable, Moderate, Weak.

Part I. ISSUER

Level of the issuer's ESG performance:

As at December 2014 (last Vigeo Eiris's review), Société Générale's overall ESG performance and commitments are considered as robust. The company is among the best performers of the European "Diversified Bank" Vigeo Eiris' sector. Société Générale achieves advanced performance in the Environment pillar, while in the Social and Governance pillars its score is robust. The company reports on ESG issues with particularly high level of transparency: Société Générale is the most informative company over 1,309 companies assessed by Vigeo Eiris[4].

Stakeholder-related ESG controversies[5] and disputable activities:

The Bank sector is particularly subject to ESG-controversies, especially regarding business ethics issues. As regards Société Générale specifically, as of August 2016, the company faced 19 controversies, mostly relating to business ethics and community involvement. The severity ranges from significant to critical, only one case is considered as critical, based on the analysis of its impact on the company and its stakeholders. Overall, the company is reactive and implements remedial actions for impacted stakeholders in response to the controversies faced.
Société Générale's involvement in armament is not significant (0.03% of outstanding corporate credits[6]) and Société Générale's Defence Sector Policy is strict with regards to controversial weapons.

CSR risks mitigation:

Vigeo's level of assurance on Société Générale's management of its CSR risks is reasonable, including management of its human capital, reputation, operational efficiency and legal security risks.

Part II. ASSETS

Use of proceeds

According to Société Générale commitments, the company will finance and refinance eligible loans which are clearly defined as Positive Impact Finance, i.e. financing assets which have a positive impact on at least one of the three main sustainable development pillars (environment, social and economic) and provide an appropriate management of the potential negative impacts and not on the basis that these potential negative impacts are offset by the positive ones.

To focus on Positive Impact on Climate, Société Générale will select for this issuance Positive Impact Finance assets within **Renewable Energy category**. Eligible Assets' contribution to sustainable development is positive, due to expected environmental benefits on climate change mitigation, i.e. reduction of GHG emissions, which have been described and ex-ante estimated.

Process for asset evaluation and selection:

The process for evaluation and selection of eligible assets is defined through two following steps:

- **ESG assessment framework**, according to social responsibility criteria (Environmental, Social and Governance), based on international standards in terms of sustainability and compliant with Equator Principles (when applicable), as:
    - ✓ Exclusion of transactions linked to activities prohibited by international conventions and agreements
    - ✓ Verification of ESG risks and controversies, covering:

      ENVIRONMENT : Protection of biodiversity, management of pollutions and emissions, waste and water management, energy efficiency and GHG emissions
      SOCIAL : Improvement of health & safety and working conditions, respect for human rights and prevention of violations, promotion of local development
      BUSINESS ETHICS : prevention of corruption, anti-money laundering, prevention of conflict of interest
      GOVERNANCE : board of directors, shareholding structure, ownership chain, ESG controversy analysis
- **Positive Impact assessment framework**, according to at least 17 impacts categories, including 9 social, 7 environmental and 1 economic, generating positive impacts on at least one of the pillars of sustainable development (Environmental, Social and Economic), with potential negative impacts correctly managed.
- In the event that any of the Positive Impact Finance assets currently allocated by Société Générale to this bond are prepaid, sold, cease to exist or for whatever reason cannot be considered as allocated to this bond, then Société Générale will, to the extent possible, replace such asset with another Positive Impact Finance asset.

[4]:« What do companies report? »: a study conducted by Vigeo Eiris over 1,309 companies from across different sectors (published in January 2015).
[5] A **controversy** is defined on page 9. The opinion delivered on stakeholder-related ESG controversies is not a conclusion on the creditworthiness of Société Générale or its financial obligations.
[6] According to the company, as of December 2015, armament represents 0.03% of outstanding corporate credits of Société Générale (exposition to pure player companies in the armament sector).

We provide a reasonable level of assurance on the eligible asset evaluation and selection process, i.e. on both ESG and PI assessment frameworks.

- The ESG assessment framework is relevant, regarding international standards and sector issues, coherent with Société Générale's commitments in terms of responsible finance, and efficient in identifying, evaluating and integrating ESG issues in project selection and financing.
- The PI assessment framework is relevant, regarding sustainability issues, coherent with Société Générale's CSR commitments in terms of responsible finance, and efficient in identifying and evaluating impact management in order to conclude on positive benefits.
- The selection of eligible assets based on the defined selection process will use internal expertise, of the PI team, and will be reviewed on a quarterly basis.

Management of proceeds:

The rules for the management of proceeds and the allocation process are clearly defined by the issuer.

Part III. REPORTING COMMITMENTS

Société Générale is committed to report annually on:

- Fund allocation: PIF assets financed and/or refinanced by the PI Bond proceeds, with related description of each asset, in line with confidentiality practices
- Ex-ante estimates of climate benefits aggregated at PI bond level
- Responsible management of assets with a description of typical negative impacts assessed for the eligible asset category regarding the pillars of sustainable development and with detailed results of the PI assessment for each asset, i.e. positive and negative impacts and their mitigations, in line with confidentiality practices

As of the issuance date and until the maturity of the bond, Société Générale is committed to report on the compliance of the assets selected with the above eligibility process defined, as well as on the climate benefits resulting from the financed assets.

Assets will be added to the report once the issuer has approved and determined an asset as eligible.

Monitoring conditions are clearly defined and selected reporting indicators are exhaustive and relevant regarding GHG accounting, showing a consistent capacity to assess and report on climate issues. Based on more qualitative information, the reporting on responsible management is more partial showing a sufficient level of transparency.

Vigeo Eiris' level of assurance on Société Générale's reporting commitments is reasonable.

INDEPENDENT ASSURANCE

Société Générale's PI Bond framework is supported by independent assurance provided by:

- The hereby Second party opinion on sustainable credentials of the PI Bond, before the issuance and covering all the bond dimensions, i.e. issuer commitments, assets (use of proceeds and asset selection process) and reporting.
- A Third party whose role until the maturity of the bond will be annually two-fold:
  - ✓ to express, annually and until the maturity of the bond, a reasonable assurance as to whether the assets comply, in all material aspects, with the selection and monitoring criteria (in accordance with the international standard ISAE 3000 International Standard on Assurance Engagements)
  - ✓ to attest, annually and until the maturity of the bond, to the allocation of funds raised under Positive Impact Bonds to the assets and to the concordance of funds allocated to these assets with the amount in the accounts.

More detailed results are provided in the next pages for each component.

This opinion is valid as of the date of issuance limited to Société Générale's Positive Impact Bond

Paris, September 16th 2016

Laurie Chesné
CSR Consultant

Rudy L'espagnol
CSR Consultant

Disclaimer

Transparency on the relation between Vigeo Eiris and the issuer: Vigeo Eiris has, to date, executed three previous audit missions for Société Générale (including the second party opinion on PI bond in November 2015). No established relationship (financial or others) exists between Vigeo Eiris and Société Générale.
This opinion aims to explain to investors why the PI Bond is considered as sustainable and responsible, based on the information which has been made available to Vigeo Eiris and which has been analyzed by Vigeo Eiris. Providing this opinion does not mean that Vigeo Eiris certifies the materiality, the excellence or the irreversibility of the assets financed by the PI Bond. Société Générale is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by Vigeo Eiris focuses neither on financial performance of the PI Bond, nor on the effective allocation of funds' use of proceeds. Vigeo Eiris is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction. The opinion delivered on stakeholder-related ESG controversies is not a conclusion on the creditworthiness of Société Générale or its financial obligations.

DETAILED RESULTS

Part I. ISSUER

Level of the issuer's ESG performance:

As at December 2014 (last Vigeo Eiris's review), Société Générale displays an overall robust ESG performance.

Domain	Comments	Opinion assessment level
Environmental	In the Environment domain, Société Générale achieves an advanced performance, above the sector average. The bank discloses a comprehensive environmental strategy, including quantitative targets. A clear improvement is evident in 'Development of green products and services', with comprehensive commitment in its ESG Integration Governance Policy and dedicated means to guarantee the analysis of environmental risks in its lending activities. The E&S Guidelines and sectorial policies that guide the company's financing decisions are part of a comprehensive approach to address indirect environmental impacts. In terms of business travels, a quantitative target has been recently communicated.	**Advanced** Robust Limited Weak
Social	Société Générale continues to display a robust performance in the Human Resources and the Community Involvement domains. Employee-representatives are present at Board level and the company states to work to maintain dialogue with its employees in various ways, depending on the size and structure of local teams and the applicable laws in each country out of Europe. Otherwise, in line with its strategic priorities, the bank discloses comprehensive efforts to support local development and customers in financial distress. At last, Société Générale achieves an advanced performance in the Human Rights domain, above its sector average. Procedures through which employees can voice their concerns are available also in sensitive countries for the protection of freedom of association. Concerning diversity, Société Générale set specific targets for women in management and a Diversity Board defines the strategy and monitors the actions proposed by the Group diversity team.	Advanced **Robust** Limited Weak
Governance	Société Générale's performance in the Business Behaviour and Corporate Governance domains is robust. The company reveals efficient efforts to manage fair relations with clients and business ethics. A relevant improvement is noticed for Responsible Lobbying, due to the adoption of a policy covering the majority of issues at stake and the signature of the Common declaration on lobbying by Transparency International France's corporate members. Moreover, the company discloses the process for the definition of its material risk takers and their remuneration is reviewed by the Internal Audit division. Société Générale's score in 'Executive remuneration' is robust due to the integration of CSR performance conditions for the variable part and the set up of risk alignment rules in the remuneration of senior executives and material risk takers.	Advanced **Robust** Limited Weak

Société Générale is included in the following Vigeo Eiris Indices (as the date of publication):

Stakeholder-related ESG controversies and disputable activities

- ESG Controversies (sources: Factiva research and company's sources)

Frequency: as of August 2016, Société Générale faces frequent allegations, with 19 stakeholder-related ESG controversies. That frequency is above the average of Vigeo Eiris' European Diversified Bank sector, which is occasional.

Severity: the company faces 1 case of critical severity; 9 of high severity and 9 of significant severity. The average of Vigeo Eiris' Diversified Bank sector in terms of severity is high.

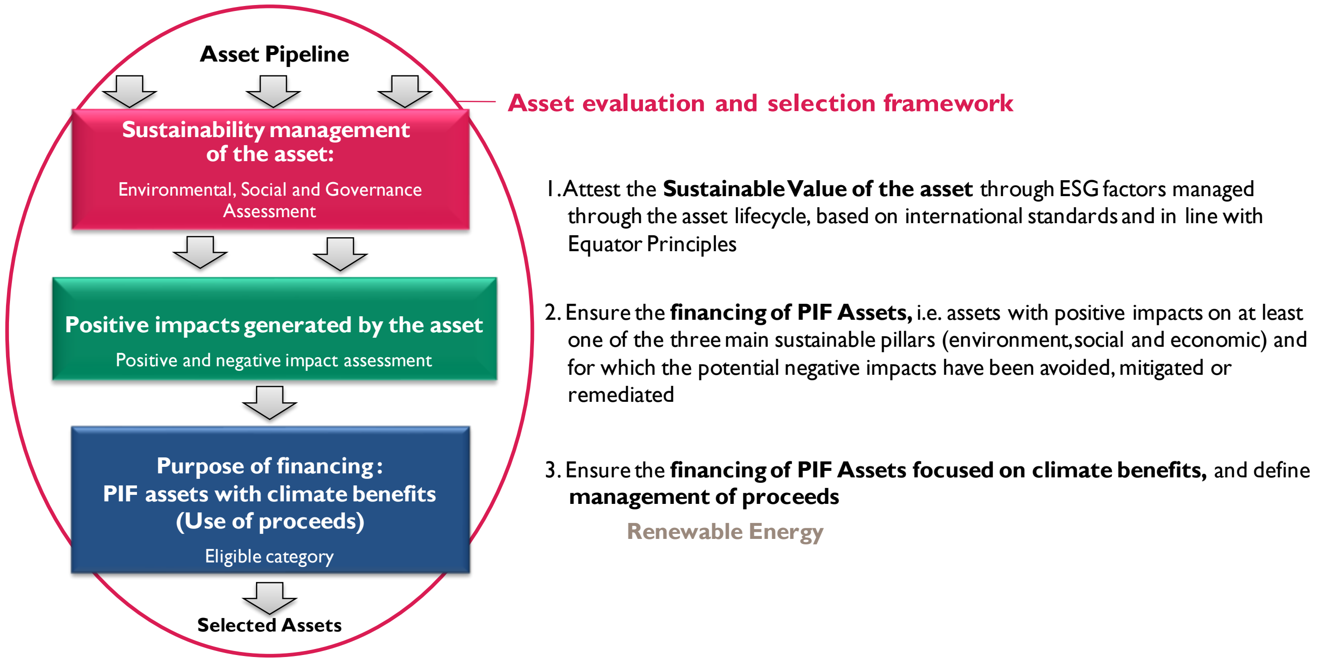
Responsiveness: the company is cooperative with impacted stakeholders and implements remedial actions for 42% of the cases it faced, and is reactive in 53% of the cases. Société Générale is not communicative in one significant case. The company's responsiveness is in line with the average of Vigeo Eiris' European Diversified Bank sector, which is reactive.

- Involvement in disputable activities

According to the company, Société Générale's involvement in armament is not significant (0.03% of outstanding corporate credits regarding the exposition to pure player companies in the armament sector) and Société Générale's Defence Sector Policy is strict with regards to controversial weapons.

In addition, Société Générale's Defence Sector Policy is positively evaluated by organization targeting bank's financing cluster munition producers even though margins for improvement remain in the coverage of this policy.

Part II. ASSETS



The selection of eligible assets is performed by the internal Positive Impact Finance team according to internal procedures. Assets will be added to the report once the issuer has approved and determined an asset as eligible.

Use of proceeds

Eligible assets include PI assets (i) which contribute to fight against climate change, i.e. defined eligible category (ii). Eligible assets are assessed according to ESG and PI assessment frameworks evaluated by Vigeo Eiris, and available on the Issuer website in the Investors Relations section.

(i) PI assets are assets which have a positive impact on at least one of the three main sustainable development pillars (environment, social and economic) and for which an appropriate management of potential negative impacts is implemented (including avoidance, mitigation, remediation and/or compensation)

(ii) Eligible asset category is defined to focus on positive impacts on climate, as positively contributing to climate change mitigation.

Eligible asset Category	Definition	Environmental benefits
Renewable Energy	Investment in conception, construction and installation of renewable energy production units, i.e. energy produced from renewable non-fossil sources including hydro, geothermal, wind, solar, biomass or from any other renewable source of energy	Reduction of GHG emissions

Environmental benefits of these assets have been described and ex-ante estimated by internal expertise, as contributing to climate change mitigation, due to reduction and/or avoidance of GHG emissions.

Process for asset evaluation and selection - Environmental, social and governance (ESG) integration

Société Générale has made commitments in terms of Responsible Finance to attest:
- The sustainable value of the financed asset through environmental, social and governance (ESG) assessment
- The positive impacts generated by the financed asset on at least one of the three main sustainable development pillars (environment, social and economic)

ESG Assessment

The ESG evaluation principles are exhaustive and precise, regarding:
- E&S General Principles Guidelines, which are based on international standards in terms of sustainability: Global Compact, OECD Guidelines, ILO Conventions, Equator Principles...
- Sector and transversal policies[7], which cover conclusively the major CSR specific risks for each sector and define dedicated requirements to the client and to transactions, in line with sector standards.

E&S General Guidelines and sector policies are publically available on the Société Générale website and internal responsibilities are well-defined in order to ensure the effective implementation of ESG evaluation principles within the bank.

The ESG assessment framework implemented by Société Générale is robust and coherent with its commitments:
- Exclusion of prohibited activities and protected areas are clearly defined[8]
- Research of ESG controversies (sector, client, asset) is integrated into the ESG assessment process
- The requests from NGOs are submitted to an internal investigation and if necessary a corrective action plan is implemented
- The assessment process is formalized, with a precise definition of the different steps in the evaluation depending on the transaction risk categorization (A, B, C or non-applicable)
- The E&S Screening and Categorization Form, customized on E&S issues of the transaction sector, ensures the traceability of the evaluation
- Transactions categorized as medium (B) and high risk (A) are subject to a depth analysis and specific monitoring
- The ESG evaluation of the transaction is systematically verified internally, with a depth control in case of transactions categorized as medium and high risk

Positive Impact Assessment

Identification of eligible assets

The method for identifying assets with potential benefits, i.e. qualified as a priori 'Positive Impact Finance' assets (generating positive impacts), is based on coherent and well-defined factors, as:
- Sectors, "a priori" positive, defined by a referential tab identifying potential positive, neutral and negative impacts on the three pillars (social, environmental and economic), covering most currently observed impacts for asset of each sector in order to provide a first assistance for the further assessment
- Transversal improvements listed, such as energy efficiency, recycling, food security, human rights,…
- Regions, defined as developing countries based on a list of countries according to their level of development (Word Bank classification)
- Types of economic actors, i.e. SMEs / SMIs based on a grid of eligibility thresholds (employees and turnover)

Correspondence with one of these four factors allows the Front Officer to detect an asset with potential benefits and to identify assets associated with transactions that will be subject to an evaluation of the impact management, to confirm/check whether or not these benefits exist.

Evaluation of the asset impacts regarding the Positive Impact assessment framework

The evaluation framework is relevant:
- 17 impact categories, including 9 social, 7 environmental and 1 economic are clearly defined, using reliable sources of information
- Impact categories are exhaustive regarding environmental and social issues
- Positive, neutral and negative impacts are considered during the evaluation process

[7] **E&S Policies:** Dams & hydropower, Thermal power, Coal-fired power, Defense, Mining, Shipping, Civil nuclear power, Oil & gas, Palm oil, Forestry & forest products, fishing & agri-food, Biodiversity (avalaible on the issuer website).

[8] **Prohibited activities / protect area**: cluster bombs and anti-personnel mines; PCBs-containing products, asbestos containing products excluding asbestos cement sheeting (less than 20%); pesticides, herbicides, pharmaceuticals and other hazardous substances subject to international bans; CFCs, halons and other ozone depleting substances subject to international bans;, trade in wildlife regulated under Convention on International Trade in Endangered Species of Wild Fauna and Flora.

The eligibility threshold to 'Positive Impact Finance' is clearly defined:

- The asset must have a positive impacts on at least one of the pillars of sustainable development (Environmental, Social and Economic) which is ex ante estimated
- Any asset with negative impacts - not remediable or not appropriately remediated - on a pillar is not eligible

The Positive Impact assessment framework implemented by Société Générale is robust and coherent:

- The assessment process is formalized, with a precise definition of the different steps, rules and system of scoring and consolidation of impact categories in order to assess impact management and to conclude on the positive benefits. In addition, assets are accepted if the negative impacts are appropriately avoided, minimized, or compensated/offset and not on the basis that they are offset by the positive impacts
- The impact evaluation for each category is justified and documented. In the case that positive impacts are measured, such measurement is reported with, as the case may be, the method used along with the second opinion/audit performed.
- The PI memo and the registration of the PI assessment conclusion in the process ensure the traceability of the evaluation
- The PI evaluation of the transaction is systematically verified internally

The eligible asset category is covered by the Positive Impact assessment framework.

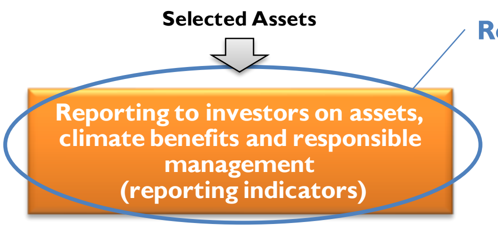
Management of proceeds

The net proceeds of the issuance will be managed within Société Générale treasury liquidity portfolio, before fund allocation, in papers issued by supranational institutions, such as the World Bank, the EBRD or similar supranationals institutions, that reasonably appear to not include disputable activities.

At the 31st of August, the issuer has already identifed eligible projects which represent the main share of the total amount of the considered bond. Moreover, Société Générale commits on a best effort basis to select further eligible Positive Impact assets to reach full allocation and at least 80% within 12 months after the issuance. However, Vigeo Eiris has no visibility on the allocation period for the remaining 20%.

In case of divestment or early reimbursement, the issuer will use the net proceeds to finance other Eligible PI asset compliant with the current Use of Proceeds framework.

Part III. REPORTING



Reporting Framework

4. Report to investors **financed assets**, **climate** benefits and **responsible management** of the asset funded via reporting indicators

Monitoring conditions and reporting indicators are clearly defined and exhaustive both on financed assets, climate benefits and responsible management in order to report on:

- Fund allocation at bond level
- Climate benefits based on ex-ante estimates of expected climate results aggregated at bond level
- Responsible management based on monitoring of ESG negative impact mitigations, reported at asset level

Assets will be added to the report once the issuer has approved and determined an asset as eligible.

Société Générale is committed to transparently report annually on fund allocation in a dedicated Investor Report, up to the total amount raised by Société Générale through the bond, which is reviewed by an independent auditor. In addition, annually and until the maturity date of the bond, an investor-dedicated section on assets financed and/or refinanced by the net proceeds of the PI Bond issuance, on the compliance of the net proceeds' allocation with the above described process and on performance reporting indicators, will be included within an annual dedicated Report to be made available to the investors and verified by a third party (independent auditor).

Fund allocation

Criteria	Reporting indicators
PI assets financed and/or refinanced by the PI Bond proceeds, in line with confidentiality practices, by asset category and geographical area	- Proceeds allocation (in €) including a breakdown by geographical area, with related description of each asset - Total outstanding amount of selected loans and percentage of allocated Positive Impact Bond proceeds

Climate benefits

Category	Reporting indicators
Renewable Energy	- Capacity of renewable energy plant(s) constructed or rehabilitated in MW and - Ex-ante estimated annual GHG emissions reduced or avoided in tCO_2e aggregated at bond level (according to the methodology developed by European Investment Bank[9])

Responsible management

The issuer commits to initially report on specific E&S positive and negative impacts (impact categories detailed below), which are identified through the PI assessment framework, and their mitigations, and give annual update during all the bond maturity, in line with confidentiality practices.

Environmental impact categories	
Air	Climate
Water	Resources efficiency
Soil	Waste efficiency
Biodiversity	
Economic impact categories	
Economical convergence	

Social impact categories	
Access to water	Access to transportation
Access to energy	Access to housing
Level of education	Access to food
Quality of health	Job creation
Physical or economical resettlement	Access to transportation
Other (access to information, archeological and cultural heritage,…)	

When necessary, other impact categories may also be assessed in the "other" category.

9 The European Investment Bank developed methodologies for the assessment of project GHG emissions and emission variations http://www.eib.org/attachments/strategies/eib_project_carbon_footprint_methodologies_en.pdf

METHODOLOGY

In Vigeo Eiris' view, ESG factors are intertwined and complementary and cannot be separated when assessing the management of sustainability in any organization or in any activity, including the issuance of sustainable bonds. In this sense, we write an opinion on the issuer's responsibility as a corporate organization, and on the objectives, the management and the reporting of the asset financed by this bond.

Vigeo Eiris' methodology to define and to assess corporate ESG performance is based on criteria aligned with public international standards, in compliance with the ISO 26000 guidelines, and organized in 6 domains: Environment, Human Resources, Human Rights, Community Involvement, Business Behavior and Corporate Governance. The evaluation framework has been customized regarding material issues, based on the Vigeo Eiris' Diversified Banks assesment framework and specificities inherent to the worldwide markets and emerging issues.

Vigeo Eiris' review uses information provided by Société Générale, press content providers and stakeholders (partnership with Factiva Dow Jones : access to the content of 28,500 publications worldwide from reference financial newspapers to sector-focused magazines, local publications or Non-Government Organizations). Information gathered from these sources will be considered as long as they are public, documented and traceable. In total, Vigeo Eiris has reviewed around 20 documents (E&S General Principles Guidelines, E&S policies, Positive Impact Finance procedures), online information and conducted interviews with 3 people from PI team of the bank.

Part I. ISSUER

Level of the issuer's ESG performance:

Société Générale has been evaluated by Vigeo Eiris, during December 2014 on its social responsibility performance, based on 21 relevant ESG drivers organized in the Vigeo Eiris' 6 sustainability domains, according to the Diversified Bank assessment framework.

Société Générale's ESG performance have been assessed by Vigeo Eiris on the basis of three "items":

- Leadership: relevance of the commitments (content, visibility and ownership)
- Implementation: coherence of the implementation (process, means, control/reporting)
- Results: indicators, stakeholders feedbacks and controversies

▪ Scale for assessment of ESG performance: Advanced, Robust, Limited, Weak.

Stakeholder-related ESG controversies and disputable activities

An ESG controversy is information, a flow of information, or contradictory opinions that are public, documented and traceable allegation against an issuer on corporate responsibility issues. Such allegations can relate to tangible facts, be an interpretation of these facts, or constitute an allegation on unproven facts.

Vigeo Eiris provides an opinion on companies' controversies risk mitigation based on the analysis of three factors :

- Severity: the more a controversy will relate to stakeholder's fundamental interests, will prove actual corporate responsibility in its occurrence, and will have adverse impacts for stakeholders and the company, the highest its severity. Severity assigned at corporate level will reflect the highest severity of all cases faced by the Company (scale: Minor, Significant, High, Critical);
- Responsiveness: ability demonstrated by an issuer to dialogue with its stakeholders in a risk management perspective and based on explanatory, preventative, remediating or corrective measures. At corporate level, this factor will reflect the overall responsiveness of the company for all cases faced (scale: Proactive, Remediate, Reactive, Non Communicative);
- Frequency: reflects the number of controversies faced for each ESG challenge. At Corporate level, this factor reflects on the overall number of controversies faced and scope of ESG issues impacted (scale: Isolated, Occasional, Frequent, Persistent).
- Scale for assessment of ability to mitigate stakeholder-related ESG controversies: Advanced, Robust, Limited, Weak.

The impact of a controversy on a company's reputation reduces with time, depending on the severity of the event and the company's responsiveness to this event. Conventionally, Vigeo Eiris' controversy database covers any controversy with Minor or Significant severity during 24 months after the last event registered and during 48 months for High and Critical controversies.

In addition, 9 disputable activities have been analysed following 30 parameters to verify if the company is involved in one of them: Alcohol, Animal maltreatment, Armament, Hazardous chemicals, Gambling, GMOs in food & feed, Nuclear energy, Sex industry, Tobacco.

Part II. ASSETS

Use of proceeds

The use of proceeds requirements are defined to ensure that the funds raised are used to finance eligible assets and are traceable within the issuing organization, and include the management of proceeds. The purpose of the bond's associated eligible assets has been precisely defined, with regard to Société Générale's commitments, and assessed regarding described ex-ante estimated climate benefits of the eligible Positive Impact Finance assets. The contribution of the eligible project to Sustainable Development is evaluated regarding the UN Sustainable Development Goals.

Process for asset evaluation and selection - Environmental, social and governance (ESG) integration

Société Générale's evaluation and selection process has been reviewed by Vigeo Eiris regarding the exhaustiveness and the relevance of ESG and PI assessment frameworks, based on a framework aligned with public international standards, in compliance with the ISO 26000 norm, as well as the Equator Principles.

- Scale of level of assurance on asset selection process: Reasonable, Moderate, Weak

Part III. REPORTING

Reporting indicators and monitoring conditions have been reviewed by Vigeo Eiris regarding annual reporting commitments on fund allocation, climate benefits and on responsible management of the assets financed by the PI Bond proceeds, based on Green Bonds Principles, climate issues and GHG accounting methodologies.

Vigeo Eiris has evaluated the relevance of these indicators according to three following principles: transparency, exhaustiveness and effectiveness, in order to provide an opinion on the issuer's commitment and capacity to report on the potive impact bond.

- Scale of level of assurance on reporting commitment on assets: Reasonable, Moderate, Weak

VIGEO EIRIS'S ASSESSMENT SCALES

Performance evaluation	
Advanced	Advanced commitment; strong evidence of command over the issues dedicated to achieving the objective of social responsibility. Reasonable level of risk management and using innovative methods to anticipate emerging risks.
Robust	Convincing commitment; significant and consistent evidence of command over the issues. Reasonable level of risk management.
Limited	Commitment to the objective of social responsibility has been initiated or partially achieved; fragmentary evidence of command over the issues. Limited to weak level of risk management.
Weak	Commitment to social responsibility is non-tangible; no evidence of command over the issues. Level of insurance of risk management is weak to very weak.

Level of assurance	
Reasonable	Able to convincingly conform to the prescribed principles and objectives of the evaluation framework
Moderate	Compatibility or partial convergence with the prescribed principles and objectives of the evaluation framework
Weak	Lack or unawareness of, or incompatibility with the prescribed principles and objectives of the evaluation framework

Société Générale

August 31, 2016

Independent report of one of the statutory auditors on the compliance of selected assets for the "2016 Positive Impact Bond" with the Positive Impact Assessment Framework and the Climate benefits criteria

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Société Générale
August 31, 2016

Independent report of one of the statutory auditors on the compliance of selected assets for the "2016 Positive Impact Bond" with the Positive Impact Assessment Framework and the Climate benefits criteria

To the Chairman and Chief Executive Officer,

In our capacity as statutory auditor of the company, we hereby present our report on the compliance of the selected assets, defined by Société Générale in the "2016 Positive Impact Bond" use of proceeds and available on Société Générale's website, with the Positive Impact Assessment Framework and the Climate benefits criteria.

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 as to whether the selected assets comply, in all material aspects, with the Positive Impact Assessment Framework and the Climate benefits criteria.

We conducted the work described below in accordance with the international standard ISAE 3000 (International Standard on Assurance Engagements) and professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. We called, to assist us in performing our work, on our experts in sustainable development, under the responsibility of Mr Eric Duvaud, partner.

Nature and scope of work

In order to be able to express our conclusion, we undertook the following work, between April 2016 and September 2016:

- We assessed the suitability of the Positive Impact Assessment Framework and the Climate benefits criteria regarding their relevance, completeness, clarity, neutrality and reliability, taking into consideration the "Green Bonds Principles" dated June 2016[1].
- We verified against the Positive Impact Assessment Framework the positive impact of the selected assets and the satisfactorily remediation of their potential negative impacts (including avoidance, mitigation, remediation and/or compensation measures).
- We verified the climate benefits of these assets in terms of greenhouse gas emissions avoided against the methodology developed by the European Investment Bank[2].
- We verified the total installed capacity of the assets.
- We undertook interviews of the team members in charge of the 2016 Positive Impact Bond project, in order to understand selection and monitoring procedures and to verify, based on the documentary evidence available, the compliance with the Positive Impact Assessment Framework.
- We verified that outstanding amounts of the initial portfolio of eligible loans effectively matched with the reported estimated amounts of allocated 2016 Positive Impact Bond proceeds.

Information or explanations

As mentioned by Société Générale in the Positive Impact Assessment Framework and the 2016 Positive Impact Bond description available on Société Générale's website:

- Eligible assets have a positive impact on at least one of the three pillars of sustainable development (environment, social and economic development) provided an appropriate management of the potential negative impacts is implemented.
- Eligible assets belong to specific industries that have climate benefits (expressed as CO_2 equivalent emissions avoided), namely renewable energy projects: investments in conception, construction and installation of renewable energy production units (Hydro, Geothermal, Wind, Solar, Biomass or from any other renewable source of energy).
- The selection of eligible assets is performed by the Positive Impact Finance team according to internal procedures and is reviewed on a quarterly basis. Société Générale committed, on a best efforts basis, to replace loans that would be early repaid or no longer be eligible by other similar Positive Impact Finance assets.

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[1] The Green Bonds Principles and Governance Framework are available on the website of the ICMA (International Capital Market Association) www.icmagroup.org

[2] The European Investment Bank developed methodologies for the assessment of project GHG emissions and emission variations www.eib.org/attachments/strategies/eib_project_carbon_footprint_methodologies_en.pdf

Conclusion

In our opinion, the assets selected for the "2016 Positive Impact Bond" comply, in all material aspects, with the Positive Impact Assessment Framework and the Climate benefits criteria.

Paris-La Défense, September 15, 2016

One of the statutory auditors
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