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Paris, 19 September 2016

SOCIETE GENERALE POSITIVE IMPACT BOND

QUESTIONS AND ANSWERS

POSITIVE IMPACT DEFINITIONS

1. What is Positive Impact Finance?

Positive Impact Finance aims to verifiably produce a positive impact on the economy, society, or the environment once any potential negative impacts have been duly identified and mitigated.

The 13th October 2015, saw the launch in Paris of the *Positive Impact Manifesto* by the United Nations Environment Programme Finance Initiative (UNEP FI) with the support of Societe Generale and 9 other leading financial institutions. The Manifesto invites banks and other financial sector players to think more holistically about their role in the economy, society and the broader environment, and proposes a 'Roadmap' to establishing a new, impact-based and market driven paradigm: Positive Impact Finance.

Societe Generale continues its role as a leader in Positive Impact Finance by jointly steering, alongside ING and Triodos Bank, the UNEP FI's Positive Impact Working Group on developing a roadmap to Positive Impact Finance, with the aim of delivering a vibrant market place where needs, solutions and financing can all be matched effectively by 2017.

2. What is a Positive Impact Asset?

A Positive Impact Asset is an activity or a project that constitutes and/or delivers a benefit to at least one of the three pillars of sustainable development (i.e., economic, environment and social), and has appropriately managed potential negative impacts.

Positive Impact Finance can finance Positive Impact Assets through various financial instruments (loans, debentures, etc.).

Please refer to *SG CSR Report* and *Initial Reporting* to see examples.

3. What are Positive Impact Bonds?

Positive Impact Bonds are senior unsecured debt securities which proceeds are used to fund and refund Positive Impact Finance Assets.

4. What are the principles used to qualify assets as Positive Impact Assets?

This Positive Impact qualification follows a robust and transparent framework, which is consistent with the Green Bond Principles [*Vigeo Second Party Opinion*]. The Positive Impact Assessment Framework relies on two key principles:

- only assets that demonstrate both positive impacts and appropriately managed potential negative ones (remediation, mitigation or reduction) can qualify as Positive Impact Assets ;
- positive impacts do not offset the need to manage properly and to mitigate the potential negative ones.

5. What does the Positive Impact Assessment Framework consist of?

The Positive Impact Assessment Framework consists of a three steps approach: identification, evaluation and action:

- **Identification** of assets in relation to sectors, countries, transversal subjects (like fight against climate change or biodiversity preservation) or to the size of enterprises (SMEs) that can be expected to have at least one positive impact on one of the pillars of sustainable development.
- **Evaluation** is the assessment of the impacts of the asset identified and their materiality against recognized international standards (e.g., Equator Principles). It is carried out by Environmental and

Social (E&S) specialists. This assessment considers a minimum of 17 types of impacts: 9 social, 7 environmental and 1 economic. Both potential negative and positive impacts are evaluated.
- **Action** sets mitigation and/ or offset plans for negative impacts and estimates the E&S benefits.

Please refer to *Positive Impact Assessment Framework* for a full description of the framework.

6. Are Positive Impact Assets only assessed ex-ante? Could an asset lose its Positive Impact qualification over time?

E&S risks management of the operator is assessed during the whole life of the related financial transaction. The financial documentation requires, when necessary, periodic reports from independent E&S field consultants. Whenever these reports would show material non compliance with E&S plans, the considered asset would lose its Positive Impact qualification.

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

7. What is the history of Positive Impact at Societe Generale?

In the early 2000s, Societe Generale started to address the E&S negative impacts of its financing activities. In 2007, the Bank signed up to the Equator Principles, and then in 2008 an E&S Planethic Finance Group project was launched.

In 2011, Societe Generale's Chief Executive Officer F. OUDEA issued a public "Directive" setting the rules to address E&S impacts throughout the whole Group activities. Fourteen sector and transversal E&S policies have been issued since.

In 2012, Societe Generale started to implement Positive Impact assessment within its Investment Banking financing activities.

In 2015, Societe Generale issued the first Positive Impact Bond, reinforcing the bank's initiative.

Forming part of the "Responsible Finance initiative" of the Group, Positive Impact is integrated in the normal course of business. A specific team dedicated to Positive Impact structuring has been put in place to promote Positive Impact Finance.

8. How does "Positive Impact" fit into United Nations' Sustainable Development Goals?

The aim of Positive Impact is to provide financial solutions needed to meet investment challenges related to the needs of a world with more than 9 billion people in a sustainable way. As a consequence Positive Impact is aligned with UN' Sustainable Development Goals.

The 13th October 2015, S. CABANNES (Deputy Chief Executive Officer of Societe Generale) launched the *Positive Impact Manifesto* in the name of the Banking Commission of United Nations Environment Programme Finance Initiative (UNEP FI). Societe Generale has been a key contributor to the Positive Impact Manifesto.

9. How does the Societe Generale Positive Impact Bond fit into the Bank's overall Corporate and Social Responsibility (CSR) strategy?

In 2012, when the new CSR strategy was defined, the Executive Committee of the Bank decided that one of the main objectives of the "Responsible Finance" strategic priority[1] was to promote and develop the Positive Impact Finance initiative.

The second issue of Societe Generale Positive Impact Bond, along with the first issuance, serves the overall CSR strategy of the Group. It is a great opportunity:

[1] Societe Generale has five strategic priorities, implemented throughout the Group: (1) Developing responsible finance; (2) Rolling out a responsible and solidarity based banking offer; (3) Being a responsible employer; (4) Setting an example in managing its environment impact and purchasing policy; (5) Reinforcing its role as a responsible actor at the heart of today's society.

- to certify that the Positive Impact Finance at Societe Generale has been conducted following a strong assessment framework, as verified by external parties;
- to demonstrate that the Positive Impact Manifesto, by the United Nations Environment Programme Finance Initiative, fully supported by Societe Generale, is already duly implemented, and to make it known; and,
- to expand the Positive Impact business together with Societe Generale clients.

In addition, both Positive Impact Bond issuances contribute to the bank's initiative to fight against climate change.

In 2015 positive impact finance transactions amounted to EUR 1,9bn (versus EUR 958M in 2014).

For more detail on CSR strategy, "Responsible Finance," and Positive Impact Finance please refer to *SG CSR Report*.

KEY FEATURES OF THE SOCIETE GENERALE 2016 POSITIVE IMPACT BOND

10. What are the underlying Positive Impact Finance Assets allocated to the Societe Generale 2016 Positive Impact Bond?

For the 2016 Positive Impact Bond, we select Positive Impact Finance Assets that contribute to the fight against Climate Change**.** The eligible underlying Positive Impact Assets categories are mainly projects of conception, construction and installation of renewable energy production units (Wind, Solar, Hydropower, Geothermal, Biomass, or from any other renewable source of energy).

11. Could you explain why this Positive Impact Bond combines the best standards?

The 2016 Positive Impact Bond combines the best of E&S loans standards (e.g., Equator Principles), Socially Responsible Investment (SRI), and Green Bonds Principles standards, with a high level of independent assurance provided by both VIGEO and EY.

Such a robust ESG (or Positive Impact) structuring is realized by a "Green" dedicated team that also implements Societe Generale's E&S policies within Societe Generale's Corporate and Investment Banking division.

12. How transparent and traceable is this Positive Impact Bond?

The Societe Generale Positive Impact Bond features a very high standard of transparency and traceability:

- The use of the Positive Impact Assessment Framework ensures a strong selection and follow-up of the Positive Impact characteristics of the assets, which are independently reviewed:
  - an external ESG auditor (Vigeo) already confirmed the sustainable credentials of Positive Impact Assessment Framework and its alignment with the Green Bond Principles;
  - an external auditor (EY) has been appointed to audit, at the time of issuance and annually thereafter, the use of proceeds, and the compliance of selected assets with the Positive Impact Assessment Framework;
  - in addition, the Positive Impact Assessment Framework requires a continuous follow-up of Positive Impact qualification through monitoring of E&S risks during the life of the Positive Impact Finance Assets.
- The reporting includes:
  - line-by-line details on the underlying financed assets and comments on the positive and negative impacts;
  - the total outstanding amount of selected loans and percentage of allocated Positive Impact Bond proceeds aggregated by subcategories of renewable energies and geographical areas;
  - reliable climate benefits indicators such as tCO_2e avoided (using *European Investment Bank's methodology*) and MW installed; the reporting is audited by EY at the time of issuance and will be audited annually thereafter.
- Societe Generale's strict management and monitoring of funds is reviewed by an external auditor (EY).

13. How will the Positive Impact qualification of the use of proceeds be monitored until the bond matures?

Positive Impact Finance Assets will be monitored through the stringent Societe Generale E&S risk management process until the bond matures.

On a best effort basis, Societe Generale will replace Positive Impact Finance Assets that are repaid early or no longer eligible with other similar Positive Impact Finance Assets.

14. Are Positive Impact Bonds different from Green Bonds?

Positive Impact Bonds are consistent with 2016 Green Bond Principles.

Nevertheless, Positive Impact is a more comprehensive concept as it embraces all the areas of Sustainable Development, i.e. not only the Environment pillar but also the Social and Economic Development ones.

15. Does the Positive Impact Bond qualify for Green Bonds indexes?

It is highly likely that the Positive Impact Bond will be included in:

- CBI’s list of Green Bonds;
- Solactive’s index;
- S&P’s index.

SOCIETE GENERALE: CLIMATE STRATEGY

16. Societe Generale has pledged to commit against climate change. How is its climate policy carried out?

Societe Generale implements a climate policy compliant with the International Energy Agency’s scenario for limiting global warming to 2°C. The group has made several commitments in 2015, following their achievements in 2016:

- Doubling of the financing for renewable energy projects by 2020. This implies the allocation of EUR 10 billion in funding to projects in the renewable energy sector
- Reduction of Group activities in the coal sector with a view to being in line with the International Energy Agency's 2-degree scenario by 2020
- End of project financing of the development of coal mines
- 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 (objective: zero net tropical deforestation by 2020)
- Leader of the “Positive Impact Working Group” that launched the United Nations Environment Programme Finance Initiative “Positive Impact Manifesto” in October 13, 2015 and is preparing the launch of “Positive Impact Principles” and “Incubators “ in 2016.
- Further 20% reduction in the Group's own carbon footprint by 2020 (vs. 2014)
- Introduction of a climate policy monitoring framework consistent with “the Principles for Mainstreaming Climate Actions within Financial Institutions