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SOCIETE GENERALE POSITIVE IMPACT BOND

QUESTIONS AND ANSWERS

POSITIVE IMPACT DEFINITIONS

1. What is Positive Impact Business and Finance?

Positive Impact Business is defined as an activity having:

- a positive impact on at least one of the three pillars of sustainable development, i.e. Environment, Social and Economic Development;
- an appropriate management of potential negative impacts.

Positive Impact Finance aims to finance Positive Impact Business.

2. What is a Positive Impact Asset?

A Positive Impact Asset is a physical or non physical asset supporting Positive Impact Business.

Positive Impact Finance can finance Positive Impact Assets through various financial instruments (loans, bonds, 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 whose proceeds are used to fund 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 sector, country, transversal subjects (like fight against Climate change or Biodiversity preservation) or to the size of the enterprises (SMEs) that can be anticipated as having at least one positive impact on one of the pillars of sustainable development.
- **Evaluation** is the assessment of the impacts of the asset considered and their materiality against recognized international standards (Equator Principles, etc). It is carried out by environmental and social specialists. This assessment takes in consideration 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 Environment and Social (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 risk management of the operator of the project 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 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 Générale started to address the E&S negative impacts of its financing activities. In 2007, the Bank signed up to the Equator Principles, 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 and 14 sectors 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.

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 green 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 (United Nation report June 2013) in a sustainable way. As a consequence Positive Impact is aligned with UN's Sustainable Development Goals.

Recently, on the 13th October 2015, S. CABANNES (Societe Generale's Deputy Chief Executive Officer) 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 priority¹ was to promote and develop the Positive Impact Finance initiative.

The issue of this first Societe Generale Positive Impact Bond serves the overall CSR strategy of the Group, it is a great opportunity:

- 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 our clients (raising new money).

In addition, this Positive Impact Bond also contributes to the Bank's climate initiatives.

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.

In 2014, 958 MEUR of new Positive Impact production (an increase of 37 % compared to 2013) was reported. The next step is to further extend the Positive Impact assessment to the other types of businesses.

For more detail on CSR strategy, “Responsible Finance” and Positive Impact Finance please refer to [the Group’s CSR Report](#).

KEY FEATURES OF SOCIETE GENERALE’S FIRST POSITIVE IMPACT BOND

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

For this first Positive Impact Bond, we have selected in our portfolio of Positive Impact Finance Assets the ones that contribute to the fight against Climate Change. The eligible underlying Positive Impact Assets categories are:

- Renewable energy: Projects of conception, construction and installation of renewable energy production units (Wind, Solar, Hydropower, Geothermal, Biomass or from any other renewable source of energy)
- Transport and Infrastructure: Projects of conception, construction, development and maintenance of public collective transport and collective transport infrastructure.

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

This first Positive Impact Bond combines the best of E&S loans standards (Equator Principles, etc), 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) structuration” is realized by a “Green” dedicated team that also implements the 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.
 - on one hand, an external ESG auditor (Vigeo) confirmed the sustainable credentials of Positive Impact Assessment Framework and its alignment with the Green Bond Principles;
 - on the other hand, an external auditor (EY) has been appointed to audit at the time of issuance and further on annually the use of proceeds and the compliance of eligible assets with the Positive Impact Assessment Framework;
 - in addition, the Positive Impact Assessment Framework contains a continuous follow-up of Positive Impact qualification through monitoring of E&S risks along the loan maturity.
- 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 asset categories and geographical areas;
 - reliable Climate benefits indicator such as tCO2e avoided using [European Investment Bank’s methodology](#) and giving amounts of MW installed;
 - the reporting is audited by EY at the time of issuance and will be audited further on annually.
- Strict management and monitoring of funds reviewed by an external auditor (EY).

13. How will the Positive Impact qualification of the use of proceeds be monitored along the bond maturity?

During the life of the bond, Positive Impact Finance Assets will be monitored through the stringent Societe Generale E&S risk management process.

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 Green Bond Principles.

Nevertheless, Positive Impact is a broader 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.