SOCIETE GENERALE

POSITIVE IMPACT BOND

NOVEMBER 2015

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 2014, the nine-month period ending September 30th 2015 and the three-month period ending September 30th 2015 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The financial information for the nine-month period ending September 30th 2015 and the three-month period ending September 30th 2015 does not constitute financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting", and has not been audited. Société Générale's management intends to publish complete consolidated financial statement for the 2015 financial year.

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EXECUTIVE SUMMARY

GROUP OVERVIEW AND 9M 2015 RESULTS

SOCIETE GENERALE'S CORPORATE AND SOCIAL RESPONSIBILITY AMBITION AND POSITIVE IMPACT FINANCE

SOCIETE GENERALE'S POSITIVE IMPACT BOND: RATIONALE AND KEY FEATURES

APPENDIX

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 transport

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

POSITIVE IMPACT DEFINITIONS

- « Positive Impact Business » is defined as an activity having
  - **a positive impact on at least one of the 3 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

KEY OBJECTIVES

- Address the full scope of real social and environmental challenges
- Build a common public-private language to be increasingly shared (ORSE, UNEP-FI Positive Impact Manifesto)
- Rely on a comprehensive concept adapted to a broad range of financial products
- Ensure both transparency and earmarking through a robust Positive Impact Assessment Framework

Positive Impact Finance, a robust framework for Green Bonds

SOCIETE GENERALE GROUP

GROUP FINANCIAL PERFORMANCE

- Financial performance in line with the execution of the strategic plan
  - **Solid business growth driven by successful client-focused strategy**
  - **Tight supervision of costs and risks: efficiency programme and strict monitoring of exposures**
  - **Strengthened balance sheet thanks to a well balanced usage of capital generation**

A dynamic and consistent business model ready to take advantage of the European recovery

GROUP ENVIRONMENTAL SOCIAL AND GOVERNANCE (ESG) PERFORMANCE

- 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 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**

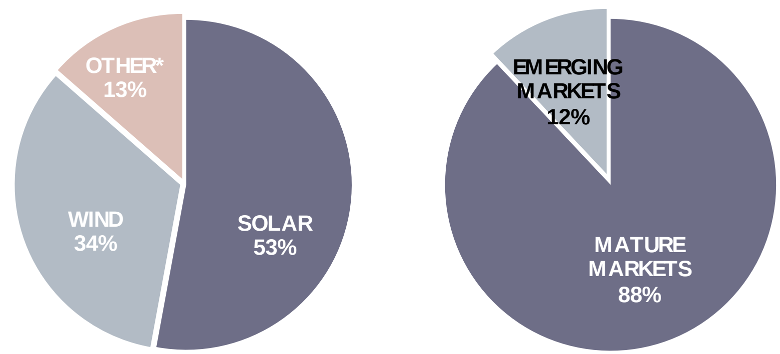
Societe Generale is among the first quartile of banks for its CSR achievements

SOCIETE GENERALE 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 27 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 in emerging countries which allows those assets to be included in Positive Impact Bond

Indicative Outstanding Breakdown of Underlying Positive Impact Finance Assets as of 31 Oct 2015

(EUR 554m equivalent)



*Other: Biomass, Hydropower

CLIMATE BENEFITS

Ex-ante estimated annual GHG* emissions reduced or avoided in tCO2e	**6,056,269**
Total Capacity of Renewable energy plant(s) in MW	3,393

(*) GHG: Greenhouse gas

INDICATIVE TERMS OF THE POSITIVE IMPACT BOND

Issuer	Societe Generale SA
Format	EMTN
Status of the Notes	Senior, unsecured, unsubordinated
Issuer Rating	A2 (stable outlook) (Moody's) / A (negative outlook) (S&P) / A (stable outlook) (Fitch) / A (high) (stable watch) (DBRS)
Expected Issue Rating	A2 (stable outlook) (Moody's) / A (negative outlook) (S&P) / A (stable outlook) (Fitch) / A (high) (stable watch) (DBRS)
Currency and Amount	EUR 500,000,000
Tenor	5 years
Interests	Fixed-rate, annual
Use of Proceeds	Positive Impact Finance assets focused on the renewable energy, collective transports and infrastructure
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

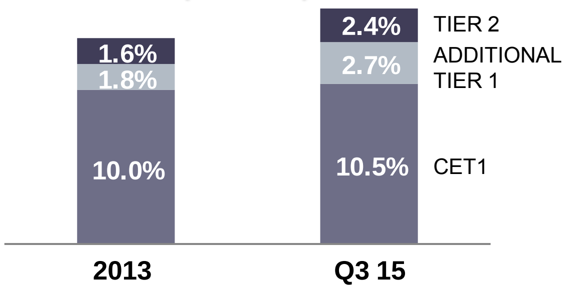
SOCIETE GENERALE

BUILDING TEAM SPIRIT TOGETHER

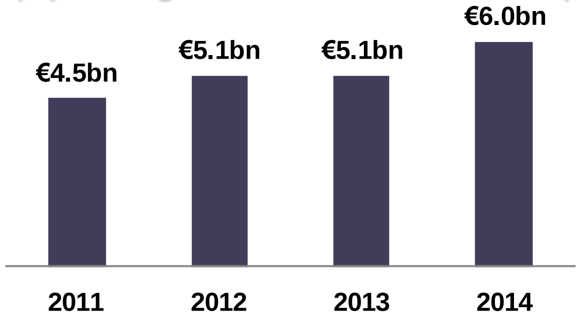
SOCIETE GENERALE GROUP AT A GLANCE

- We are a leading European Universal Bank with an international reach and solid roots
  - **150 years of existence dedicated to accompanying corporate and retail clients internationally**
- We have significantly strengthened our capital and funding profile
  - **Reinforced balance sheet and improved risk profile**

Solid Capital Position
(% RWA)



Steadily Improving Performance
(Operating Income from Businesses)



FOUNDED IN 1864

~30 MILLION CLIENTS

148,000 EMPLOYEES

76 COUNTRIES

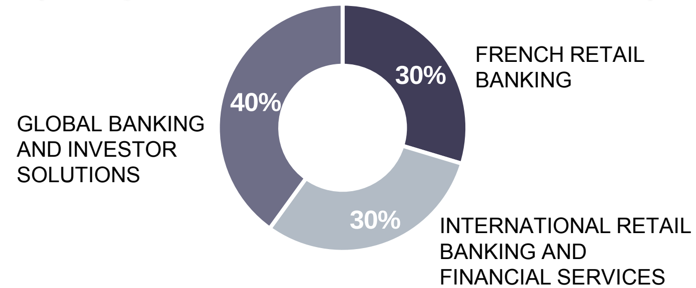
NBI: EUR 24BN

NET INCOME: EUR 2.7BN

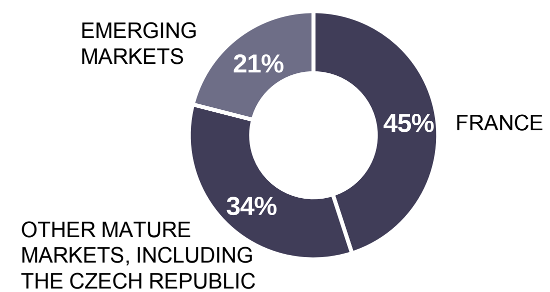
LOANS: EUR 330BN

BUILDING TOGETHER
TEAM SPIRIT SOCIETE GENERALE

Three Complementary Pillars
(% Capital Allocated to Businesses 2014)



Good Geographical Balance
(2014 NBI)



TAKING ADVANTAGE OF THE EUROPEAN REBOUND

Successful relationship model

Group NBI(1) EUR 6.0bn, +2.1%* in Q3 15 vs. Q3 14: NBI substantially higher* vs. Q3 14 in French and International Retail Banking and Financial Services activities, low Global Markets in challenging market conditions

Acceleration of digital strategy, with a focus on Retail Banking activities in France

Strict monitoring of costs, increase from commercial growth and investment in transformation plans (+1.5% in Q3 15 vs. Q3 14)
2013-2015 efficiency programme fully implemented, efforts will be continued

Risks under tight supervision, cost of risk down -11.1% in Q3 15 vs. Q3 14, at EUR -571m.

Reported Group Net Income of EUR 1,126m in Q3 15 vs. EUR 882m in Q3 14
Group Net Income(1) at EUR 905m in Q3 15 vs. EUR 884m in Q3 14

Strong Capital Ratios

CET 1 at 10.5%, vs. 10.4% in Q3 14, up +18bp vs. Q2 15

Total Capital Ratio at 15.7% and Tier 1 Ratio at 13.2% (vs. 14.6% and 13.0% in Q3 14)

Leverage Ratio at 3.9%, vs. 3.8% in Q3 14, up +12 bp vs. Q2 15

EPS(1) at EUR 3,23 at end-September 2015 vs. EUR 2.51 at end-September 2014
Net Tangible Asset Value per Share at EUR 53.98 vs. EUR 51.33 at end-September 2014

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 30 and 31)
NB. Solvency ratios based on CRR/CRD4 rules integrating the Danish compromise for insurance. See Methodology, section 5

SOLID BUSINESS RESULTS

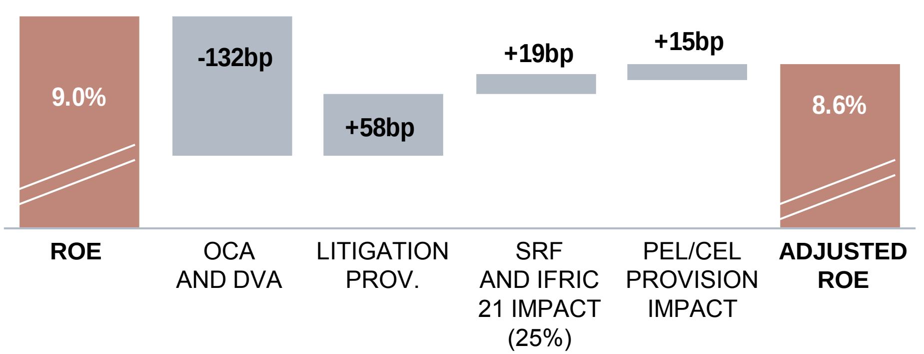
- NBI[(1)] at EUR 6.0bn in Q3 15, +2.1%* vs. Q3 14
  - **Good commercial activity overall**
  - **Solid growth in French Retail Banking and International Retail Banking**
  - **Dynamic Financing and Advisory**
  - **Low Global Markets in challenging market conditions**
- Costs under strict control, investment in Group transformation and commercial initiatives
  - **2012-2015 efficiency programme fully implemented**
- Continued decrease in cost of risk

Group net income[(1)]
EUR 905m in Q3 15 vs. EUR 884m in Q3 14
EUR 2,876m in 9M 15 vs. EUR 2,247m in 9M 14

Group Results (in EUR m)

In EUR m	Q3 14	Q3 15	Change		9M 14	9M 15	Change	
Net banking income	**5,876**	**6,364**	***+8.3%***	***+7.9%****	**17,432**	**19,586**	***+12.4%***	***+10.3%****
Net banking income (1)	*5,878*	*6,026*	*+2.5%*	*+2.1%**	*17,610*	*18,870*	*+7.2%*	*+5.2%**
Operating expenses	(3,920)	(3,978)	*+1.5%*	*+1.0%**	(11,825)	(12,544)	*+6.1%*	*+3.4%**
Gross operating income	**1,956**	**2,386**	***+22.0%***	***+21.8%****	**5,607**	**7,042**	***+25.6%***	***+25.3%****
Gross operating income (1)	*1,958*	*2,048*	*+4.6%*	*+4.4%**	*5,785*	*6,326*	*+9.4%*	*+9.1%**
Net cost of risk	(642)	(571)	*-11.1%*	*-7.9%**	(2,061)	(1,908)	*-7.4%*	*-5.1%**
Operating income	1,314	1,815	*+38.1%*	*+35.4%**	3,546	5,134	*+44.8%*	*+42.1%**
Operating income (1)	*1,316*	*1,477*	*+12.2%*	*+10.1%**	*3,724*	*4,418*	*+18.6%*	*+16.6%**
Net profits or losses from other assets	(7)	(1)	*NM*	*NM**	193	(42)	*NM*	*NM**
Impairment losses on goodwill	0	0	*NM*	*NM**	(525)	0	*NM*	*NM**
Reported Group net income	**882**	**1,126**	***+27.7%***	***+25.3%****	**2,130**	**3,345**	***+57.0%***	***+53.6%****
Group net income (1)	*884*	*905*	*+2.4%*	*+0.5%**	*2,247*	*2,876*	*+28.0%*	*+25.4%**
Group ROE (after tax)	**7.2%**	**9.0%**			**5.8%**	**9.0%**		

9M 15 Group ROE



OCA: revaluation of own financial liabilities

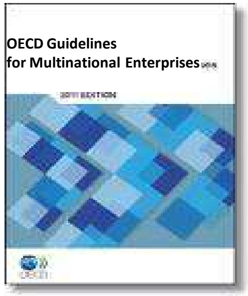
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 30 and 31)

CORPORATE SOCIAL RESPONSIBILITY APPROACH: COMMITMENTS

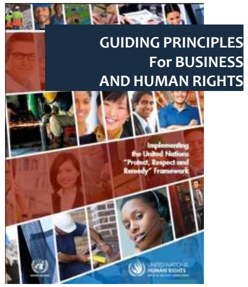
- The Group is committed to honor its obligations related to the environment, the workforce, and society across all of its activities and in all countries where it is established

- Best practice initiative that is voluntary and progressively adopted…

CROSS SECTOR COMMITMENTS



THE GLOBAL COMPACT
WE SUPPORT



1999 ... 2001 ... 2003 ... 2007 ... 2011 ... 2014 ... 2015

FINANCIAL COMMITMENTS

the Wolfsberg Group

UNEP FINANCE INITIATIVE

EQUATOR PRINCIPLES

The Green Bond Principles

UNEP FINANCE INITIATIVE POSITIVE IMPACT MANIFESTO

PRI (Lyxor)

CDP DRIVING SUSTAINABLE ECONOMIES

- …and incorporated into the Group’s Code of conduct and the Environmental & Social General Guidelines for business engagement

CORPORATE SOCIAL RESPONSIBILITY APPROACH: STRATEGIC PRIORITIES

- Since 2012, the Bank has implemented its ambition in sustainable growth through 5 CSR strategic priorities across the Group:

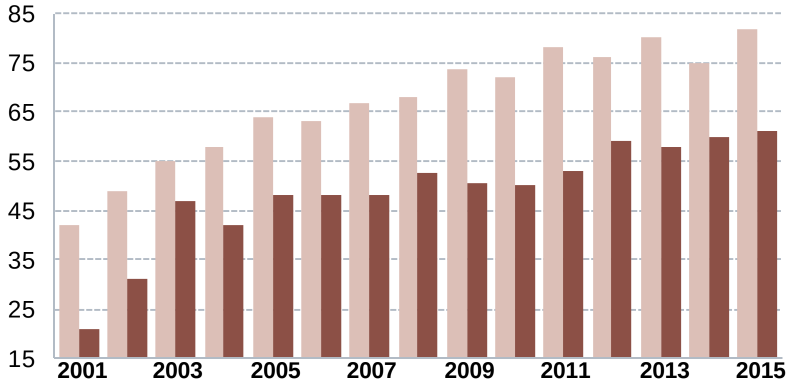
RESPONSIBLE FINANCE	SOLIDARITY BANKING	RESPONSIBLE EMPLOYER	ENVIRONMENT & RESPONSIBLE SOURCING	CIVIL SOCIETY
• Implement our **Environmental & Social General Guidelines:** • **12 sector and cross-sector E&S Policies** • **Transactions and clients E&S evaluation procedures**: at the end of 2014, 75% of customers in sensitive sectors E&S evaluated, 180 transactions reviewed • Promote and develop **Positive Impact Finance**	• Expand and promote the range of **solidarity products and services** • Increase commitments in **microfinance** • Promote the accessibility of our services to **disabled persons** • Enhance assistance for clients in economical difficulty	• Promote **diversity** • Promote **employability** • Support the Group's **adaptation** to its environment • Develop a **relationship bank culture** based on common values • Mobilize its employees and top managers on CSR achievements through financial incentive	• Implement an **Environmental Efficiency Program** based on **in-house carbon tax** (€10/tCO_2e) with twofold objective (ref. 2007): -26% CO_2 emissions per occupant and +24% Energy Efficiency • Extend the **Sustainable procurement Programme**	• Consolidate **solidarity sponsorship** through Societe Generale Corporate Foundation for Solidarity and employees commitment • Improve and reinforce existing **dialogue with our stakeholders** including NGOs

Societe Generale is keen to interact with its stakeholders in a responsible way, with the goal of being recognized among the top performing banks in relations to its CSR achievements

A STRONG CSR RECOGNITION BY RATING AGENCIES

Extra-Financial Ratings: Ongoing Progress

RobecoSAM rating



In 2015, Societe Generale is the *"most informative company over 1309 companies"* as assessed by Vigeo

Societe Generale 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

Rating agency	Score	1st Quartile
RobecoSam	82/100	✓
Sustainalytics	68/100	✓
Vigeo	57/100	✓
Oekom	C Prime	✓
MSCI	BBB	
Carbon Disclosure Project	99 B	✓

CSR BUSINESS ACHIEVEMENTS IN 2014

RESPONSIBLE FINANCE PRODUCTION IN 2014:

EUR 958m* Positive Impact Finance

EUR 1.4bn* Green financing

70% Green projects among Power projects

EQUATOR PRINCIPLES **46 signed deals**

MICROFINANCE globally

EUR 82m

valid credit lines autorisation to MFIs

Active minority interests in 6 MFIs: 5 in Africa and 1 in France

#1 BEST SRI RESEARCH*

EXTEL IDENTIFYING EXCELLENCE

*Voted by investors in 2015 Extel survey

SOLIDARITY PRODUCTS AND SERVICES

> **EUR 1.8m** contributions to **50** NGOs (in France) triggered by 100 000 customers

Manko

New products and services tailored to **populations with modest incomes** or **not having yet access to the traditional banks** (in Senegal)

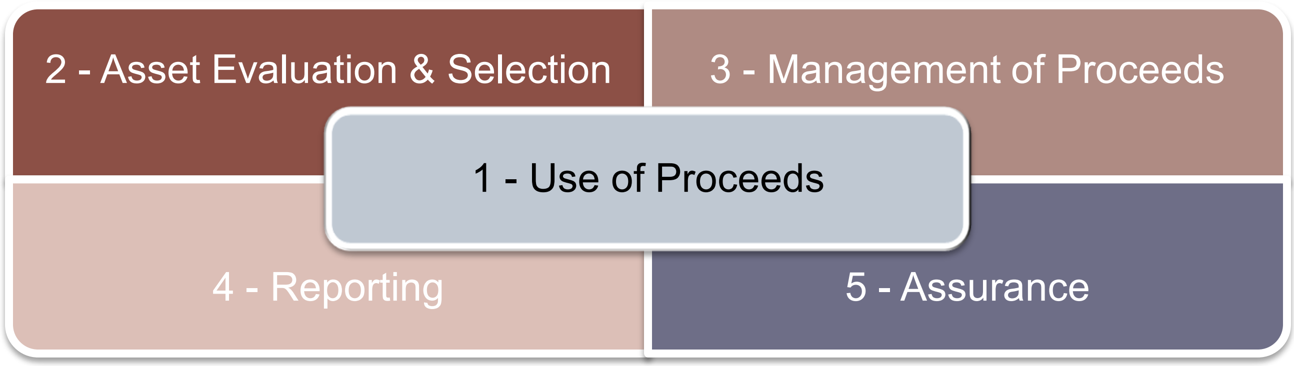
** New production*

SOCIETE GENERALE

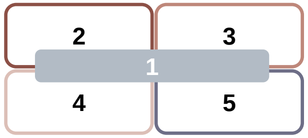
BUILDING TEAM SPIRIT TOGETHER

SOCIETE GENERALE POSITIVE IMPACT BOND: A ROBUST FRAMEWORK

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



SOCIETE GENERALE POSITIVE IMPACT BOND: A ROBUST FRAMEWORK



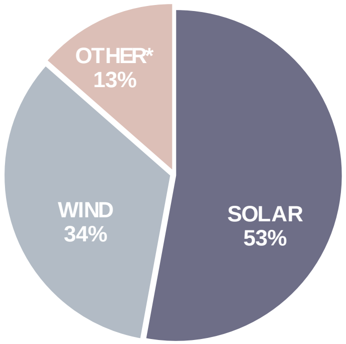
1. Use of Proceeds

Eligible categories:

- **Renewable Energy:** Investments in conception, construction and installation of renewable energy production units (Hydro, Geothermal, Wind, Solar, Biomass or any other renewable source of energy)
- **Collective Transport & Infrastructure:** Investments in conception, construction, development and maintenance of public collective transport and collective transport infrastructure

Indicative Outstanding Breakdown of Underlying Positive Impact Finance Assets as of 31 Oct 2015

(EUR 554m equivalent)

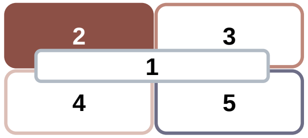


*Other: Biomass, Hydropower

NB. Eligible Positive Impact Finance assets initial portfolio has been voluntarily oversized compared to the size of the bond to offer a contingency reserve in case selected assets would no longer be eligible to the Positive Impact bond

As of date of issuance, use of proceeds allocation concerns renewable energy only

SOCIETE GENERALE POSITIVE IMPACT BOND: A ROBUST FRAMEWORK

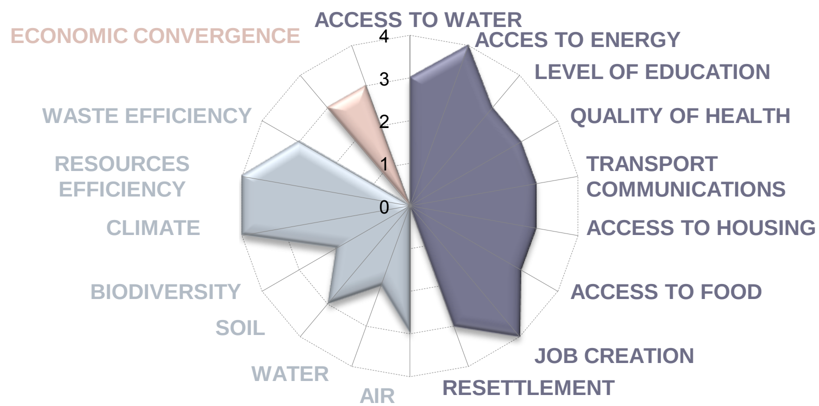


2. Asset Evaluation and Selection

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

- Step 1: An Environmental Social and Governance (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**
- 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

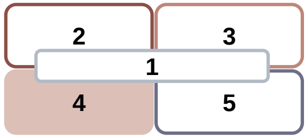
SOCIETE GENERALE POSITIVE IMPACT BOND: A ROBUST FRAMEWORK

3. Management of proceeds

- At time of issuance, 100% of bond proceeds will be allocated to a selection of eligible Positive Impact Finance assets for a total outstanding of EUR 554M
- During the life of the bond, Societe Generale commits on a best efforts basis to:
  - **Monitor and manage any potential negative impacts of underlying Positive Impact Finance assets**
  - **Replace Positive Impact Finance assets that would be repaid early or no longer be eligible by other similar Positive Impact Finance Assets**
  - **Ensure that unallocated proceeds, if any, do not exceed 20% over the life of the bond**
- Unallocated proceeds, if any, will be invested in short tem liquid money market instruments

SOCIETE GENERALE POSITIVE IMPACT BOND: A ROBUST FRAMEWORK

4. Reporting



- Access to reporting on Societe Generale's website through dedicated annual Investor Reports, including the following information:
  - **Climate benefits indicators:**
    - Ex-Ante estimated annual GHG emissions avoided in tCO_2e (European Investment Bank methodology)
    - Renewable Energy capacity (MW)
  - **Total outstanding amount of eligible Positive Impact Finance assets and percentage of allocated Positive Impact Bond 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

2 3 1 4 5

5. Assurance

- **Vigeo second party opinion**

  "In light of the review of these three components, Vigeo confirms that the bond to be issued by Societe Generale is a "Positive Impact Bond" which is in line with the Green Bond Principles guidelines and with a reasonable level of assurance on sustainability:

  - The issuer displays a robust ESG performance
  - 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
  - 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."

Cf. Appendix 3 VIGEO SECOND PARTY OPINION

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

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

Cf. Appendix 4 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

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

- Pre & Post assessment of use of proceeds with **continuous monitoring of potential negative impacts**

- **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 and further annual reporting reviewed by 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 the funds reviewed by EY**

- Commitment to maintain on a best effort basis **at least 80%** of **Positive Impact Finance** assets

Societe Generale Positive Impact Bond contributes to shift our activities towards Sustainable Development and is part of our broader ambition

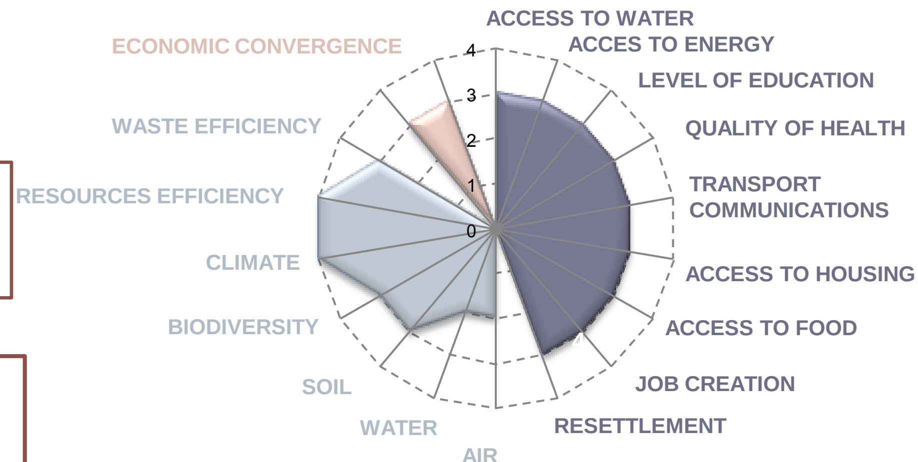
APPENDIX

POSITIVE IMPACT ASSESSMENT FRAMEWORK: CASE STUDY

THE CASE OF A POSITIVE IMPACT BIOMASS PLANT

ASSET DESCRIPTION:
Financing for the development and construction of a 12.9 MW biomass power plant on the site of a former sugar mill located in Emilia Romagna Region (northern Italy). The project follows the reform of the European sugar market, establishing the reduction of the domestic production fixing a specific quota for each country and aiming at preserving the sugar beet production and its associated jobs.

RESULT OF POSITIVE IMPACT ASSESSEMENT



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

Resources efficiency: ***Positive Impact***
The Biomass plant input will be based on locally grown crops ensuring a renewable source of energy procurement.

Climate: ***Positive Impact***
Biomass is a renewable energy, and the Finale Emilia project offsets CO2 it generates.

Water: ***Well remediated***
Considering the design of the plant and the presence of an air cooled condenser, the use of water is limited compared to other plants. Water required is half of the original authorization and the monitoring of underground water for 2 years will be implemented.

Air: ***Well remediated***
Flue gas treatment system based on proven technologies has been designed to comply to the stringent Italian Emission limit requirements.

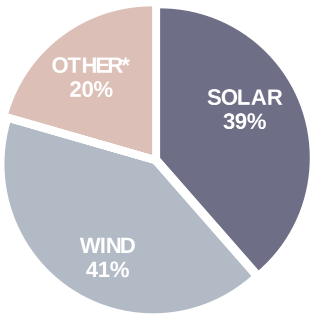
USE OF PROCEEDS INITIAL REPORTING – KEY E&S IMPACT INDICATORS

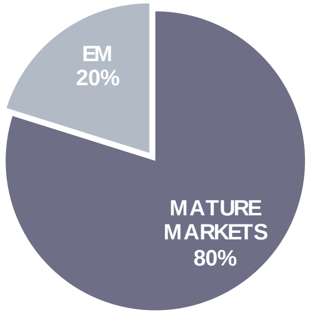
CLIMATE BENEFITS

Ex-ante estimated annual GHG emissions reduced or avoided in tCO2e	**6,056,269**
Total Capacity of Renewable energy plant(s) in MW	3,393

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

Geographical area	Capacity (in MW)
Mature markets	684
Emerging markets	2,709





*Other: Biomass, Hydropower

USE OF PROCEEDS INITIAL REPORTING – PROCEEDS ALLOCATION

- Indicative outstanding of underlying positive impact finance assets: EUR 554m

N°	Positive impact Finance assets	Signing Date	Maturity Date	SG initial commitment	Underlying physical assets		
					Capacity (in MW)	Source of renewable energy	Geographical area
1	BROOKFIELD WIND FARMS III	Dec-14	Dec-27	EUR 47 M	137	Wind	Europe
2	BOW LAKE WIND PROJECT	Jul-14	Jan-23	CAD 40 M	58	Wind	Northern America
3	K2 ONTARIO WIND FARM	Mar-14	Dec-22	CAD 52 M	270	Wind	Northern America
4	GRAND RENEWABLE WIND PROJECT	Sep-13	Mar-22	CAD 35 M	149	Wind	Northern America
5	ARMOW WIND FARM	Oct-14	Feb-23	CAD 65 M	179	Wind	Northern America
6	WIND FARM CROIX BENJAMIN	Aug-13	Dec-29	EUR 19 M	28	Wind	Europe
7	OCOTILLO EXPRESS WIND PROJECT	Oct-12	Sep-20	USD 48 M	265	Wind	Northern America
8	RENVICO LEFFINCOURT WIND FARM	Oct-12	Oct-25	EUR 21 M	32	Wind	Europe
9	SOUTH KENT	Mar-13	Aug-21	CAD 50 M	270	Wind	Northern America
10	COPPER MOUNTAIN II SOLAR PV	May-13	May-23	USD 66 M	150	Solar	Northern America
11	COPPER MOUNTAIN III SOLAR PV	Mar-14	Mar-27	USD 55 M	250	Solar	Northern America
12	MASSANGIS 2 SOLAR POWER PLANT(*)	Jul-13	Jun-30	-	20	Solar	Europe
13	CRUCEY1 SOLAR POWER PLANT(*)	Jul-13	May-30	-	36	Solar	Europe
14	NEOEN SOLAR PORTFOLIO – LUXEY SOLARPHOTON	Mar-14	Sep-32	EUR 8 M	9	Solar	Europe
15	NEOEN SOLAR PORTFOLIO – GAREIN SOLARPHOTON	Mar-14	Oct-32	EUR 10 M	10	Solar	Europe
16	NEOEN SOLAR PORTFOLIO – CLAOUZIQUET	Mar-14	Oct-32	EUR 6 M	7	Solar	Europe
17	NEOEN CESTAS	Nov-14	Apr-34	EUR 368 M	300	Solar	Europe
18	PHOTOVOLTAIC PLANT(*)	-	-	-	24	Solar	Europe
19	VIVINT SOLAR PORTFOLIO FINANCING	Sep-14	Mar-18	USD 34 M	242	Solar	Northern America
20	TOUL ROSIERES SOLAR PV PLANT(*)	Dec-12	May-30	-	55	Solar	Europe
21	EDF EN CENTRALES PHOTOVOLTAIQUES TOITURES(*)	Oct-12	Jan-30	-	7	Solar	Europe
22	IMPERIAL SOLAR ENERGY CENTER WEST	Jun-14	Jun-23	USD 18 M	154	Solar	Northern America
23	HAMMERHEAD SOLAR	Feb-14	Dec-16	USD 50 M	33	Solar	Northern America
24	ROCHEFORT DU GARD SOLAR PLANT	Apr-13	Jun-31	EUR 21 M	11	Solar	Europe
25	BIOMASS PLANT FINALE EMILIA	Oct-14	Dec-28	EUR 19 M	13	Other(**)	Europe
26	ASAHAN-1 HYDROPOWER PLANT	May-14	Jun-27	USD 30 M	180	Other(**)	Southeast Asia
27	CERRO DEL AGUILA	Aug-12	Aug-24	USD 50 M	504	Other(**)	Latin America

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

SOCIETE GENERALE

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

SCOPE

Vigeo was commissioned to provide an independent opinion on the sustainable credentials of the "PI Bond" ("Positive Impact") to be issued by Société Générale, according to the Vigeo 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: Identification of the asset's benefits and analysis of ESG integration in the asset management, based on the assessment of the asset ESG and Positive Impact assessment frameworks
- Reporting: Assessment of reporting capacity and commitments for project fund allocation, ESG benefits and project management and for independent assurance.

Vigeo's 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 has reviewed documents supplied by the issuer and conducted interviews with people from across different Société Générale services.

VIGEO OPINION

In light of the review of these three components, Vigeo confirms that the bond to be issued by Société Générale is a "Positive Impact Bond" which is in line with the Green Bond Principles guidelines and with a reasonable[2] level of assurance on sustainability:

- The issuer displays a robust[2] ESG performance (see Part I.).
- 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 (see Part II.).
- 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 (see Part III.).

Part I. ISSUER

Level of the issuer's CSR performance:

As of December 2014, Société Générale's overall CSR performance and commitments are considered as robust. The company is among the best performers of the Diversified Bank Vigeo 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 CSR issues with particularly high level of transparency: Société Générale is the most informative company over 1 309 companies assessed by Vigeo.

Stakeholder-related ESG controversies and disputable activities:

The Bank sector is particularly subject to ESG-controversies, especially regarding business ethics issues. As regards Société Générale specifically, as of September 2015, the company faced frequent controversies (13 cases) 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[3].

Société Générale's involvement in armament is not significant (0.03% of outstanding corporate credits[4]) and Société Générale's Defence Sector Policy is strict with regards to controversial weapons.

ESG risk 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 provided an appropriate management of the potential negative impacts and not on the basis that these potential negative impacts are offset by the positive ones.

Eligible asset categories are defined to focus on positive impacts on climate, as positively contributing to fight against climate change:

- **Renewable Energies**: Investments in conception, construction and installation of renewable energy production units, i.e. hydro, geothermal, wind, solar, biomass or from any other renewable source of energy
- **Collective Transports & Infrastructure**: Investments in conception, construction, development and maintenance of public collective transport and collective transport infrastructure

Climate benefits of these assets, i.e. reduction of GHG emissions, 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[5]
  - ✓ 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 attributed by Société Générale to this product are prepaid, sold, cease to exist or for whatever reason cannot be considered as attributable to this product, then Société Générale will, to the extent possible, replace such asset with another Positive Impact Finance asset.

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.

Part III. REPORTING COMMITMENTS

Société Générale is committed to report on:

- Fund allocation: PIF assets financed and/or refinanced by the PI Bond proceeds, by eligible asset category, 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 each sub-category regarding the pillars of sustainable development (Environmental, Social and Economic) 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

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 provides a reasonable level of assurance on Société Générale's reporting commitments.

INDEPENDENT ASSURANCE

Société Générale's PI Bond issuance is supported by numerous independent assurance:

- From the Second Party: Société Générale's PI Bond issuance is supported by second party opinion provided by Vigeo on sustainable credentials of the PI Bond and alignment with Green Bond Principles, before the issuance and covering all the bond dimensions, i.e. issuer commitments, assets (use of proceeds and ESG integration) and reporting (purpose of this document)
- From the Third Party: The role of EY as independent Third Party, is two-fold:
  - ✓ to express 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 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.

Paris, September 21st 2015

CSR Consultant
Laurie Chesné

CSR Consultant
Rudy L'Espagnol

Disclaimer

Avoidance of Conflict of Interest: Vigeo has, to date, executed two previous audit missions for Société Générale. No established relationship (financial or others) exists between Vigeo 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 and which has been analyzed by Vigeo. Providing this opinion does not mean that Vigeo certifies the materiality, the excellence or the irreversibility of the projects 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 focuses neither on financial performance of the PI Bond, nor on the effective allocation of funds' use of proceeds. Vigeo 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.

[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, March 27th 2015.

[2] **Vigeo's scales** are defined on page 13.

[3]The opinion delivered on stakeholder-related ESG controversies is not a conclusion on the creditworthiness of Société Générale or its financial obligations

[4]According to the company, as of December 31st 2014, armament represents 0.03% of outstanding corporate credits of Société Générale (exposition to pure player companies in the armament sector).

[5]**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.

DETAILED RESULTS

Part I. ISSUER

Level of the issuer's CSR performance:

As of December 2014, Société Générale displays an overall robust ESG performance in absolute terms and is among the best performers of the Diversified Bank Vigeo sector. The company achieves advanced performance in the Environment pillar, while in the Social and Governance pillars its score is robust.

Domain	Comments	Opinion assessment level
Environment	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 Indices (as the date of publication) :

EURONEXT vigeo INDICES France 20 — EURONEXT vigeo INDICES Eurozone 120 — EURONEXT vigeo INDICES Europe 120 — EURONEXT vigeo INDICES World 120

Analysis of stakeholder-related ESG controversies and disputable activities

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

Frequency: as of September 2015, Société Générale faces frequent allegations: the company is currently involved in 13 stakeholder-related ESG controversies. That frequency is above the average of Vigeo's Diversified Bank sector, which is occasional.

Severity: the company faces 1 case of critical severity; 5 of high severity and 7 of significant severity. The average of Vigeo's Diversified Bank sector in terms of severity is high.

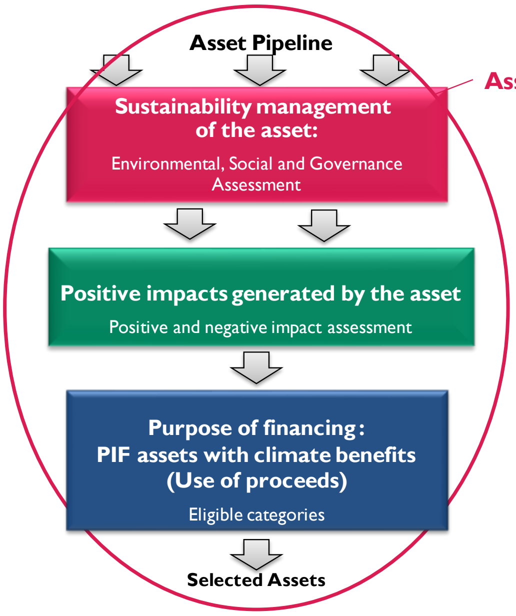
Responsiveness: the company is cooperative with impacted stakeholders and implements remedial actions for more than 60% of the cases faced, and a minima is transparent and reactive in the remaining ones. Société Générale's responsiveness is above the average of Vigeo's Diversified Bank sector, which 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



Asset evaluation and selection framework

1. Attest the **Sustainable Value of the asset** through ESG factors managed through the asset lifecycle, based on international standards and in line with Equator Principles

2. Ensure the **financing of PIF Assets,** i.e. assets with positive impacts on at least one of the three main sustainable pillars (environment, social and economic) and for which the potential negative impacts have been avoided, mitigated or remediated

3. Ensure the **financing of PIF Assets focused on climate benefits,** and define **management of proceeds**

   Renewable Energies
   Collective Transports & Infrastructure

The selection of eligible assets is performed by the internal E&S advisory and Positive Impact Finance teams according to internal procedures. Projects 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 categories (ii). Eligible assets are assessed according to ESG and PI assessment frameworks evaluated by Vigeo, 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 categories have been defined to focus on positive impacts on climate, as positively contributing to fight against climate change:

Energy project Categories	Definition	Approximate share	Climate benefits
Renewable Energies	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	80-100%	Reduction of GHG emissions zero-carbon energy use
Collective Transports & Infrastructure	Investment in conception, construction, development and maintenance of public collective transport and collective transport infrastructure	0-20%	Reduction of GHG emissions due to transport optimization and/or lower-carbon energy use

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

Management of proceeds

The net proceeds of the issuance will be managed within Société Générale treasury liquidity portfolio, in cash or other liquidity instruments, before the fund allocation which should reach 95% within 12 months after the issuance.

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.

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 project 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*, 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
- Research of ESG controversies (sector, client, project) 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 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 and negative impacts are considered during the evaluation process

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 assessed
- 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

Eligible project categories are covered by the Positive Impact assessment framework.

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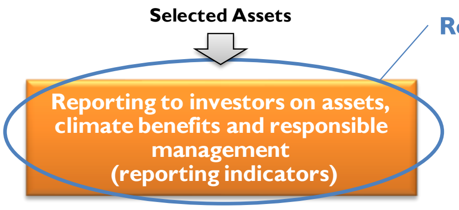
* **E&S Policies:** Dams & hydropower, Thermal power, Coal-fired power, Defense, Mining, Shipping, Civil nuclear power, Oil & gas, Palm oil, Forestry & forest products, fishing & agri-food, Biodiversity (avalaible on the issuer website).

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 a project 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 indicator
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 asset category and 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 tCO2e aggregated at bond level (according to the methodology developed by European Investment Bank*)
Collective Transports & Infrastructure	- 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), when relevant**

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		Social impact categories	
Air	Climate	Access to water	Access to transportation
Water	Resource efficiency	Access to energy	Access to housing
Soil	Waste efficiency	Level of education	Access to food
Biodiversity		Quality of health	Creation of employment
Economic impact categories		Physical or economical resettlement	
Economical convergence		Other (access to information, archeological and cultural heritage, cultural landscape,…)	

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

*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

**When available data for an asset does not allow a robust estimate, no GHG emission avoidance indicator will be reported for this asset.

METHODOLOGY

In Vigeo's view, Environmental, Social and Governance (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 green 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's 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's Diversified Bank assessment framework and specificities inherent to the worldwide markets and emerging issues.

Part I. ISSUER

Level of the issuer's CSR performance:

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

Société Générale's CSR performance have been assessed by Vigeo 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.

Vigeo's review uses publicly available information from the company, 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). Information gathered from these sources will be considered as long as they are public, documented and traceable.

Analysis of 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 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: it 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.

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- Eligible assets and asset benefits

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.

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

Société Générale's evaluation and selection process has been reviewed by Vigeo 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

Vigeo's 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 or local publications). Information gathered from these sources will be considered as long as they are public, documented and traceable. In total, Vigeo have 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 III. REPORTING

Reporting indicators and monitoring conditions have been reviewed by Vigeo 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.

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

VIGEO'S ASSESSMENT SCALES

Performance evaluation	
Advanced	Advanced commitment; strong evidence of command over the issues dedicated to achieving the objective of social responsibility. Reasonable degree of insurance for managing risks and using innovative methods to anticipate emerging risks.
Robust	Convincing commitment; significant and consistent evidence of command over the issues. Reasonable level of insurance for managing risks.
Limited	Commitment to the objective of social responsibility has been initiated or partially achieved; fragmentary evidence of command over the issues. 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

October 31, 2015

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

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Société Générale

October 31, 2015

Independent report of one of the statutory auditors on the compliance of selected assets for the "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 "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 the professional standards applicable in France. We called, to assist us in performing our work, on our experts in sustainable development, under the responsibility of Mr Eric Duvaud, partner.

EY

Nature and scope of work

In order to be able to express our conclusion, we undertook the following work, between June 2015 and September 2015:

- 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 March 2015[1].
- We verified the positive impact of the selected assets and the management of their potential negative impacts (including avoidance, mitigation, remediation and/or compensation measures) according to the Positive Impact Assessment Framework.
- 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 Positive Impact Bond project and four members of the middle-office team, 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 Positive Impact Bond proceeds.

Information or explanations

As mentioned by Société Générale in the Positive Impact Assessment Framework and the 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 CO2 equivalent emissions avoided), namely renewable energy and collective transports and infrastructure investments;
    - Renewable Energies: Investments in conception, construction and installation of renewable energy production units (Hydro, Geothermal, Wind, Solar, Biomass or from any other renewable source of energy).

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

[2] 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

- Collective Transports & Infrastructure: Investments in conception, construction, development and maintenance of public collective transport and collective transport infrastructure.

- 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.

Conclusion

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

Paris-La Défense, November 2, 2015

One of the statutory auditors
ERNST & YOUNG et Autres

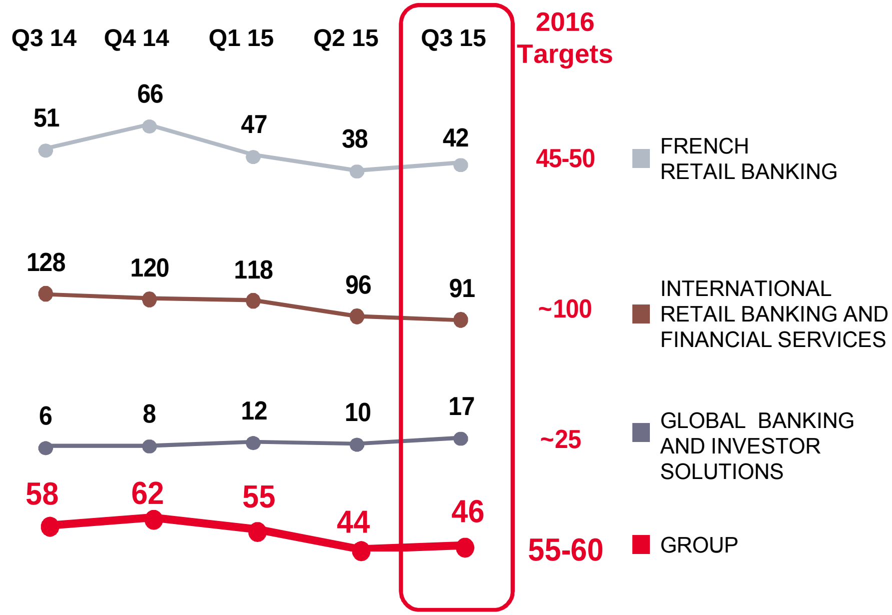
Isabelle Santenac
Partner

Eric Duvaud
Partner, Sustainability Development

LOW COST OF RISK

- French Retail Banking
  - **Downward trend confirmed, low level on corporates**
- International Retail Banking and Financial Services
  - **Lower cost of risk overall**
  - **Resilient portfolio in Russia despite a difficult economic environment**
- Global Banking and Investor Solutions
  - **Still low level**
  - **Well managed exposure to Oil and Gas**
- Group gross doubtful loan coverage ratio at 64%, up +1 point vs. end-Q3 14

Cost of Risk (in bp)[(1)]



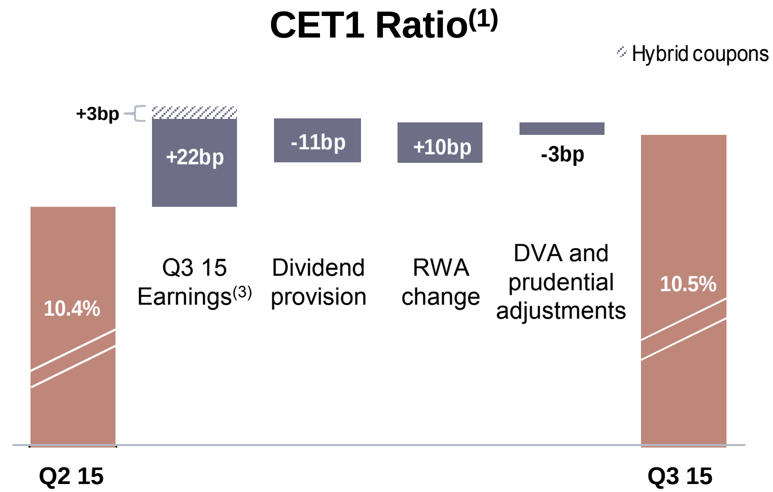
Group Net Allocation to Provisions (in EUR m)

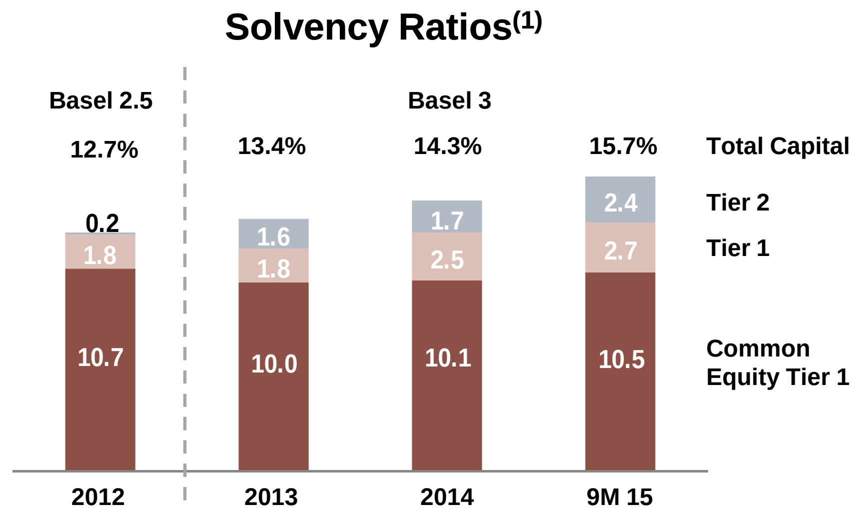
Q3 14	Q4 14	Q1 15	Q2 15	Q3 15
-642	-906	-613	-724	-571

(1) Excluding provisions for disputes. Outstandings at beginning of period. Annualised

SOLID CAPITAL POSITION

- Common Equity Tier 1 Ratio(1) in line with trajectory
  10.5% at end-Q3 15, up +18bp vs. Q2 15
  - **Solid capital generation**
- Strengthening of Tier 1 and Total Capital Ratios with an increase of 47bp vs. Q2 15
  - **Additional Tier 1 issuance (USD 1.25bn)**
- Launch of Amundi IPO (+20bp Core Tier 1 increase in Q4 15 at book value)
- Leverage Ratio: 3.9% at-end Q3 15



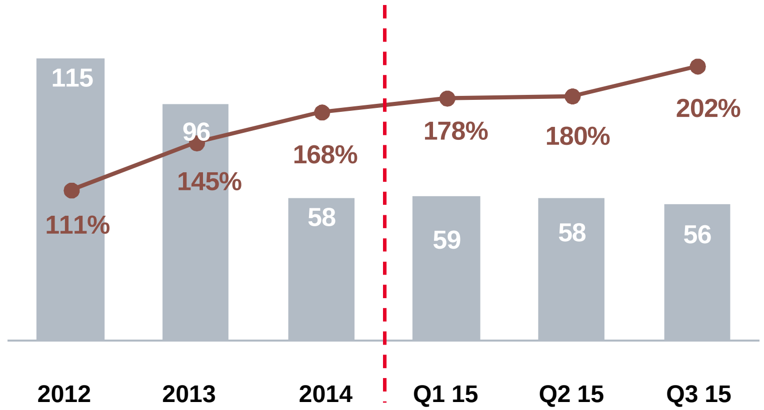


(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. See Methodology section 5. Phased-in CET1 Ratio of 11.1% at end-September 2015 pro forma for current earnings, net of dividends, for the current financial year
(2) After payment of coupons for hybrid debt instruments

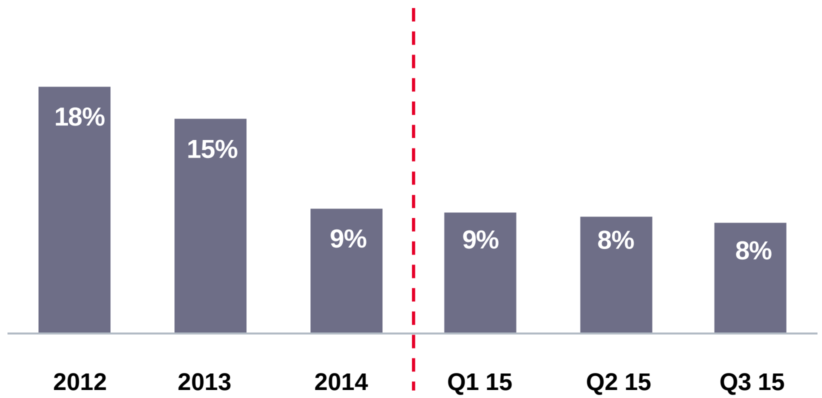
SOLID LIQUIDITY POSITION

- Robust balance sheet structure with an overall stabilization
  - **Short term funding at 8% of funded balance sheet at end-September 2015**
  - **L/D ratio at 94% at end-September 2015**
- Liquid asset buffer[1] improved at EUR 166bn in September 2015, covering 202% of short term needs[2]
- Comfortable LCR at 137% on average in Q3 15

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



Share of short term wholesale financing in the funded balance sheet*

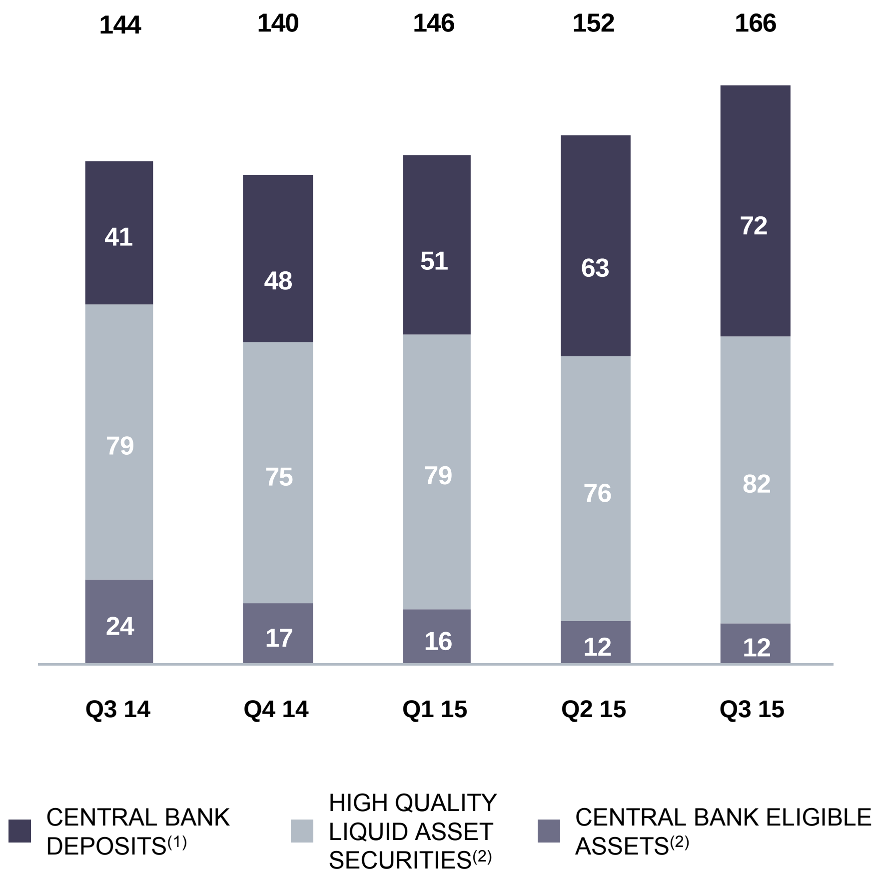


(1) Unencumbered, net of haircuts
(2) Including LT debt maturing within 1 year (EUR 25.6bn)

LIQUID ASSET BUFFER

- Further strengthening of liquid asset buffer to EUR 166bn in September 2015
  - **Up by + EUR 14bn since June 2015**
  - **Covering 298% short term funding (excl. long term debt maturing within a year), +38 pts since June 2015**
  - **Covering 202% short term needs (incl. long term debt maturing within a year), +22pts since June 2015**
  - **High quality of the liquidity reserve: 93% of HQLA assets at the end-September 2015, +1 pts since end-June 2015**

Liquid asset buffer (in EUR bn)

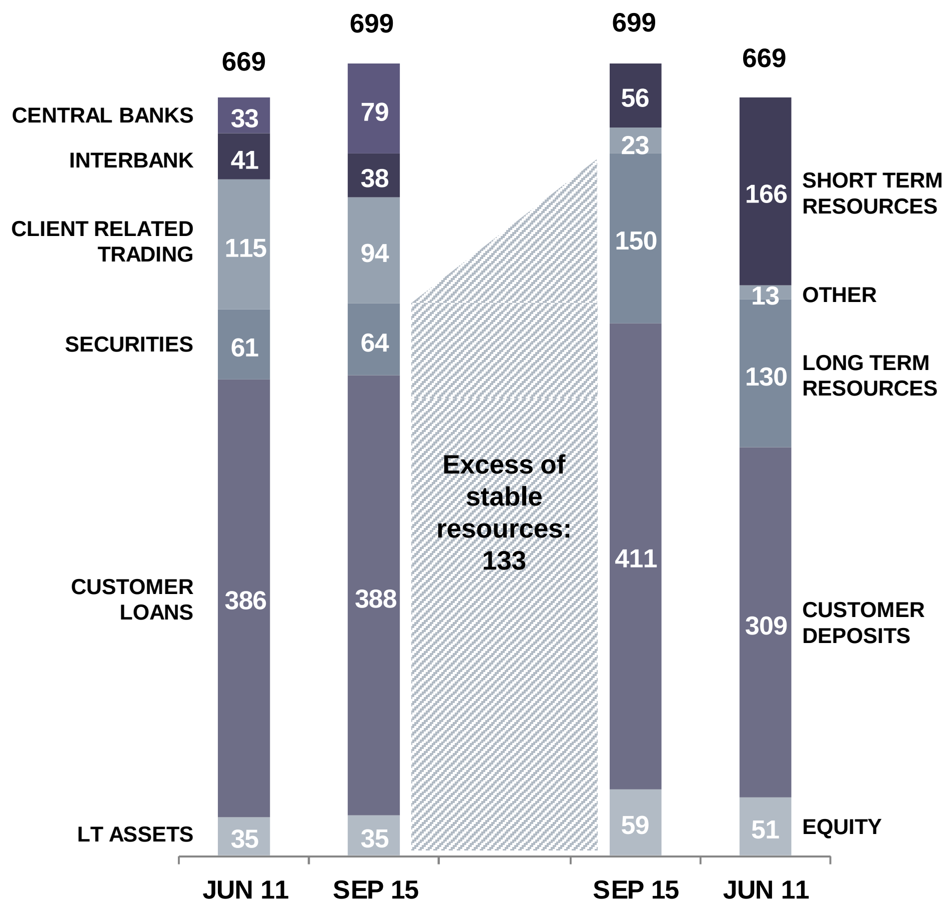


(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts

STRENGTHENED FUNDING STRUCTURE

- Significant shift towards stable resources vs. short term funding
  - **Short term funding at 8% of funded balance sheet, down vs. 25% at mid-2011**
  - **Decline in the loan to deposit ratio: 94%, down -31 pts vs. mid-2011 and <100% since June 2014**
  - **EUR 133bn excess of stable resources over long term assets vs. EUR 8bn mid-2011**
- Tight management of short term wholesale funding
  - **To be maintained at ~EUR 60bn**
  - **Access to a diversified range of counterparties**
  - **No over-reliance on US Money Market Funds**

Funded balance sheet (in EUR bn)



GROUP FUNDING

2015 long term funding programme[1]

Parent company funding programme	**EUR 25-27bn**
Issued by parent company	**EUR 27.8bn**
Senior debt	**EUR 23.0bn**
o/w unsecured debt	*EUR 21.5bn*
o/w covered bonds	*EUR 1.5bn*
Subordinated debt	**EUR 4.7bn**
Issued by subsidiaries	**EUR 5.1bn**

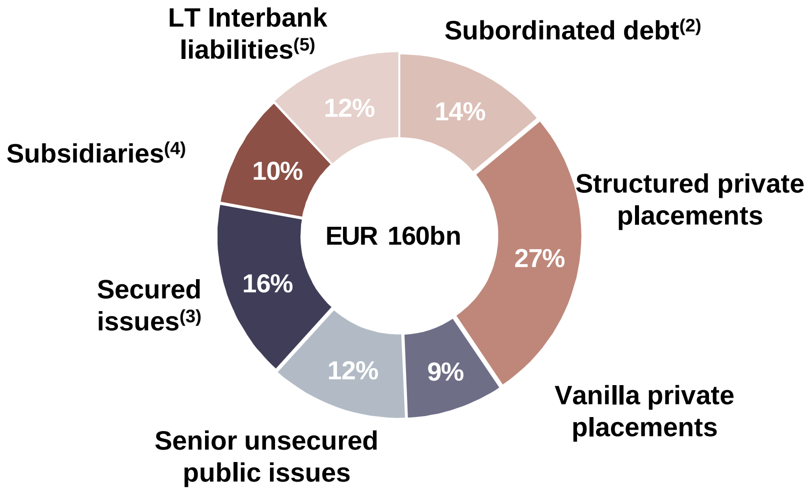
Average maturity: 4.6 years
Average spread: Euribor MS 6M+30bp

(1) As of 28 October 2015

DIVERSIFIED ACCESS TO LONG TERM FUNDING SOURCES

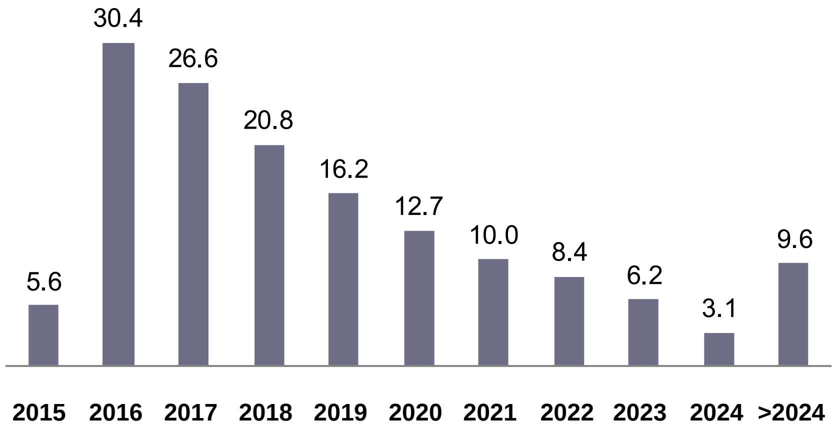
- Access to diversified and complementary investor bases through:
  - **Subordinated issues**
  - **Senior vanilla issuances (public or private placements)**
  - **Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad**
  - **Covered bonds (SFH, SCF) and securitisations**
- Issuance by Group subsidiaries further complements the diversification of funding sources
  - **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**
- Gradual amortisation schedule

Long Term Funding Breakdown(1)



Long term funding(1) Amortisation schedule

(as of 30 September 2015, in EUR bn)



(1) Funded balance sheet at 30/09/2015
(2) Including undated subordinated debt (EUR 9.8bn) accounted in Equity
(3) Including Covered Bonds and CRH
(4) Including secured and unsecured issuance
(5) Including International Financial Institutions

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 (Negative)
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 4th November 2015

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	Q3 15	Chg Q3 vs. Q2	Chg Q3 vs. Q3	9M 15
Financial results	Net banking income	6,364	*-7.4%*	*+8.3%*	19,586
	Operating expenses	(3,978)	*-3.5%*	*+1.5%*	(12,544)
	Net cost of risk	(571)	*-21.1%*	*-11.1%*	(1,908)
	Group net income	1,126	*-16.7%*	*+27.7%*	3,345
	ROE	9.0%			9.0%
	ROE*	7.0%			7.7%
Performance per share	Earnings per share				EUR 3.82
	Net Tangible Asset value per Share				EUR 54.0
	Net Asset value per Share				EUR 60.5
Solvency	Common Equity Tier 1 ratio**	10.5%			
	Tier 1 ratio	13.2%			
	Total Capital ratio	15.7%			

NB. 2014 figures adjusted to take into account IFRIC 21 implementation (see Methodology, section 1)
* 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, section 5

INVESTOR RELATIONS

ANTOINE LOUDENOT, MARION GENAIS,
KIMON KALAMBOUSSIS, MURIEL KHAWAM,
JONATHAN KIRK, ELODIE THEVENOT-BEJAOUI

GROUP TREASURY

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JEAN-MICHEL MEPUIS, GILLES SALESSE-VILLANOVA, DELPHINE LECONTE

SOCIETE GENERALE

BUILDING TEAM SPIRIT
TOGETHER