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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

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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.

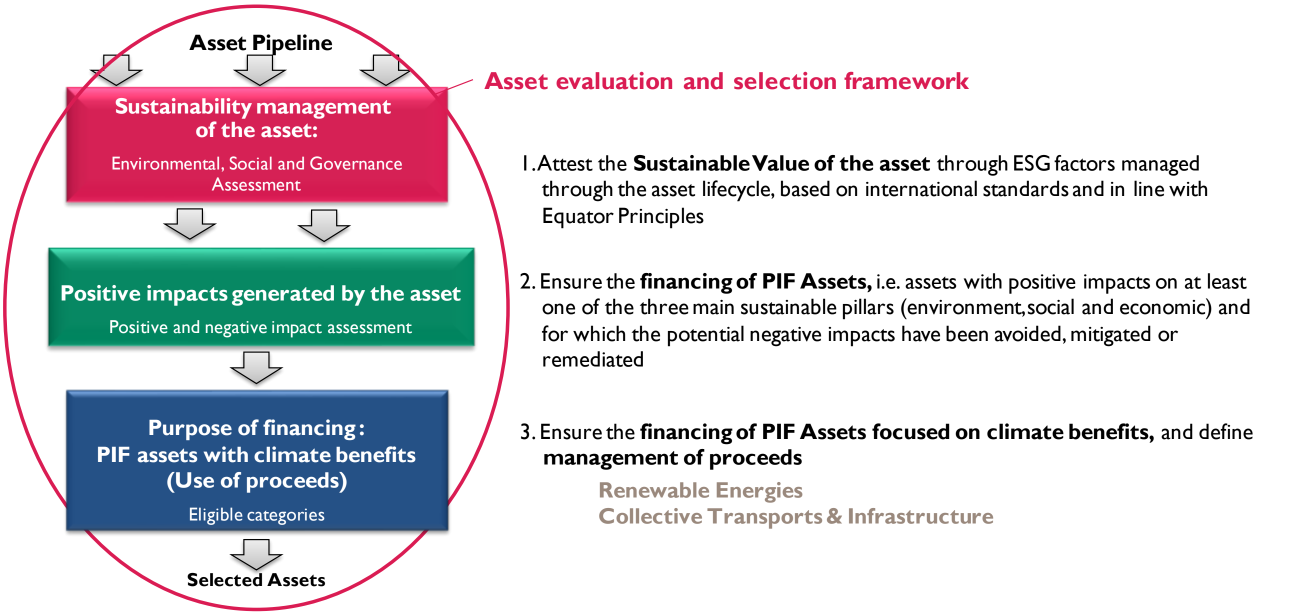
Responsiveness: the company is cooperative with impacted stakeholders and implements remedial actions for more than 60% of the cases faced, and a minima is transparent and reactive in the remaining ones. Société Générale's responsiveness is above the average of Vigeo's Diversified Bank sector, which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



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

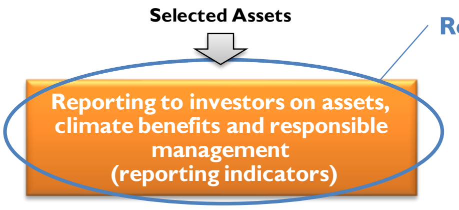
The eligibility threshold to 'Positive Impact Finance' is clearly defined:
- The asset must have a positive impacts on at least one of the pillars of sustainable development (Environmental, Social and Economic) which is ex ante assessed
- Any asset with negative impacts - not remediable or not appropriately 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.

* **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 tCO_2e 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