

Société Générale UK Defined Benefit Pension Scheme
SG House
41 Tower Hill
London
Greater London
EC3N 4SG

FRC Corporate Governance Department
5th Floor, Aldwych House
71 – 91 Aldwych
London
WC2B 4HN

08/09/2015

Dear Sirs,

**Société Générale UK Defined Benefit Pension Scheme
Statement of commitment to the UK Stewardship Code**

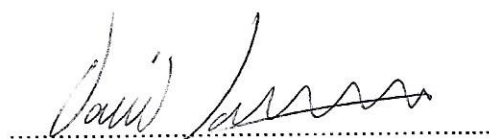
Please accept this letter as a statement of our commitment to and support for the UK Stewardship Code. Corporate governance forms an important part of the Société Générale UK Defined Benefit Pension Scheme's investment policy and our interaction as Trustee with the Scheme's asset managers.

I enclose a completed NAPF Stewardship Code Implementation Questionnaire, which we have used as a framework for our discussions and completed with advice from our investment consultant, Lane, Clark and Peacock LLP.

I would be grateful if you would add a link to this statement of commitment and the enclosed Questionnaire to your website.

This supersedes our letter and attached questionnaire dated 29/11/2011.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'David Paterson', is written over a horizontal dotted line.

David Paterson

Chair of the Trustee of the SG UK Defined Benefit Pension Scheme

Stewardship Code Implementation Questionnaire for Pension Funds

This questionnaire is a supplement to the NAPF's Stewardship made simple guide, which was developed by the NAPF in conjunction with Aviva Investors.

The Societe Generale UK DB Pension Scheme has, with the advice from Lane, Clark & Peacock, reviewed its obligations under the Stewardship Code. It supports the Code's principles and encourages its managers to apply them as appropriate.

Contact details	
Fund Name:	SG UK DB Pension Scheme
Contact Name:	David Paterson
Position:	Chairman of Trustee Board
Email:	Jonathan.zoob@sgcib.com
Telephone:	020 7676 6855

Principle 1:	Institutional investors should publicly disclose their policy on how they will discharge their Stewardship duties.
Question 1:	<p>Has the fund chosen to commit to the UK Stewardship Code?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If you answer NO, please explain why and/or explain any alternative investment strategy (as may be required under the FSA rules):</p> <p><i>This is the end of the questionnaire for those funds to which the UK Stewardship Code does not apply.</i></p>
Question 2:	<p>Which approach has the fund adopted for stewardship?</p> <p><input checked="" type="checkbox"/> The delegated model (delegated to asset managers) <input type="checkbox"/> The in-house model (managed internally) <input type="checkbox"/> The outsourced model (using a third-party specialist service) <input type="checkbox"/> A hybrid approach (partly internally managed and partly outsourced)</p> <p><i>Please give details of your approach:</i></p> <p>The Scheme only uses pooled funds and as a result stewardship responsibilities are delegated to the managers. The Scheme monitors its managers and engages with them at least annually as part of the regular meeting cycle.</p>
Question 3:	<p>Has the fund agreed and published a policy on how it will discharge its stewardship responsibilities?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> Agreed, but not yet published <input type="checkbox"/> No – please explain why:</p> <p><i>Please add any additional comments about the fund's policy:</i></p>
Question 4:	<p>If applicable, where has the fund published (or where does it intend to publish) its policy on stewardship? Please select all that apply.</p> <p><input type="checkbox"/> Fund website <input type="checkbox"/> Annual report <input checked="" type="checkbox"/> Statement of Investment Principles <input type="checkbox"/> Other – please specify: Via a link on the FRC website</p>

	<input type="checkbox"/> Not applicable
Question 5:	<p>To which asset classes does the fund's policy on stewardship apply?</p> <p><input checked="" type="checkbox"/> Listed UK equities</p> <p><input checked="" type="checkbox"/> Listed international equities</p> <p><input checked="" type="checkbox"/> Bonds and other fixed income investments</p> <p><input checked="" type="checkbox"/> Property</p> <p><input checked="" type="checkbox"/> Alternative assets</p> <p><input type="checkbox"/> Other – please specify:</p> <p><i>Please add any comments about the way in which stewardship is applied to various asset classes:</i></p>
Question 6:	Please add further comments on how your scheme applies Principle 1:

Principle 2:	Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.
Question 1:	<p>Does the fund have a process for managing conflicts of interest which is publicly disclosed?</p> <p><input type="checkbox"/> Yes (please cite where it is disclosed)</p> <p><input type="checkbox"/> No, but it is available on request</p> <p><input checked="" type="checkbox"/> No</p>
Question 2:	<p>Does the fund monitor its external asset managers' process for managing conflicts of interest?</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> Not applicable (no external asset managers)</p>
Question 3:	<p>Does the fund monitor its asset consultant's process for managing conflicts of interest?</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> Not applicable (no asset consultant)</p> <p>LCP's policy on managing conflicts of interest is available on request.</p>
Question 4:	<p>If the fund answered NO to any of the above questions, please explain why:</p> <p>The Scheme has chosen not to make this information available publicly.</p>

Principle 3:	Institutional investors should monitor their investee companies.
Question 1:	<p>The fund monitors its investee companies by:</p> <p><input type="checkbox"/> Undertaking direct engagement with companies</p> <p><input checked="" type="checkbox"/> Outsourcing monitoring to asset managers</p> <p><input type="checkbox"/> Outsourcing to another third party</p> <p><input type="checkbox"/> The fund does not monitor investee companies</p>
Question 2:	<p>Does the fund oversee their managers' compliance with the agreed policies?</p> <p><input checked="" type="checkbox"/> Yes, we receive a regular monitoring report.</p> <p><input checked="" type="checkbox"/> Yes, we question our investment managers on high profile cases during manager reviews</p> <p><input type="checkbox"/> No</p>
Question 3:	<p>Please add further comments on how your scheme applies Principle 3 including any explanation for non-compliance.</p> <p>Investee companies are monitored through annual meetings with its fund managers.</p>

Principle 4:	Institutional investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.
Question 1:	<p>Does the fund have its own policy or guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value?</p> <p><input type="checkbox"/> Yes – please cite if/where it is disclosed:</p> <p><input type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> Not applicable (this function is outsourced to the asset manager)</p>
Question 2:	<p>Please add further comments on how your scheme applies Principle 4 including any explanation for non-compliance: We have polled all our managers on their escalation policies.</p>

Principle 5:	Institutional investors should be willing to act collectively with other investors where appropriate.
Question 1:	<p>Does the fund support the principle of collective engagement?</p> <p><input checked="" type="checkbox"/> This function is outsourced to the asset manager.</p> <p><input type="checkbox"/> This function is outsourced to a third party</p> <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>
Question 2:	<p>Please add further comments on how your scheme applies Principle 5 including any explanation for non-compliance:</p>

Principle 6:	Institutional investors should have a clear policy on voting and disclosure of voting activity.
Question 1:	Does the fund have its own voting policy? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> This function is outsourced to asset managers
Question 2:	Does the fund delegate any voting to its asset managers? <input checked="" type="checkbox"/> Yes, all voting is delegated to asset managers <input type="checkbox"/> Yes, some voting is delegated to asset managers <input type="checkbox"/> This function is outsourced to the proxy voting agency or another third party <input type="checkbox"/> No
Question 3:	If voting is outsourced to an asset manager, does the fund monitor the voting activity of its managers? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Question 4:	Does the fund disclose information on voting? <input type="checkbox"/> Yes both voting policy and voting activity– please cite where it is disclosed: <input type="checkbox"/> Just voting policy – please cite where it is disclosed: <input type="checkbox"/> Just voting activity– please cite where it is disclosed: <input type="checkbox"/> Not currently, but intends to do so – please note from when: <input type="checkbox"/> This function is outsourced and information can be found here: <input checked="" type="checkbox"/> No
Question 5:	Does the scheme have a policy on stock lending? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No The scheme avoids instances where its stock is lent where possible.
Question 6:	Please add further comments on how your scheme applies Principle 6 including any explanation for non-compliance:

Principle 7:	Institutional investors should report periodically on their stewardship and voting activities.
Question 1:	Does the fund review its internal and/or external asset managers' stewardship reports and if so how often? <input type="checkbox"/> Yes, Quarterly <input checked="" type="checkbox"/> Yes, Annually <input type="checkbox"/> Yes, Every 2 – 3 years <input type="checkbox"/> No, Never
Question 2:	Does the fund make such reports available to members? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Question 3:	Does the fund make these publicly available? <input type="checkbox"/> Yes – please cite where it is disclosed: <input checked="" type="checkbox"/> No
Question 4:	Does the fund require verification of the asset managers' engagement and voting processes? <input checked="" type="checkbox"/> Yes, will require formal certification (eg SAS70 or AAF01/06) of asset managers' activities <input type="checkbox"/> Yes, will require internal audit (but not formal certification) of asset

	managers' activities <input type="checkbox"/> No, verification will not be required
Question 5:	Please add further comments on how your scheme applies Principle 7 including any explanation for non-compliance: The Scheme relies on its managers' public disclosures for compliance with this principle.

General comments	
Do you have any further general comments on the Stewardship Code and how you apply its Principles:	