TAX TRANSPARENCY

REPORT
ON OUR 2020 TAX CONTRIBUTION

SOCIETE GENERALE

EDITORIAL

This is the first year that we have published this report on the tax contribution of our Group. As a bank, our primary role is to finance the economy in an unprecedented context marked by the global health and economic crisis. Our Group also contributes to the budgets of the States in which it operates through the tax contribution for which it is liable and the taxes it collects on behalf of the States. With a global tax contribution of more than €9 billion, we contribute to the economic and social development of our various countries of operation.

This report is part of a process of transparency with respect to the public and our stakeholders who have expressed an interest in obtaining access to additional information on the amount and nature of taxes paid by our Group each year and our responsible tax policy and approach.

This document thus complements our *Tax Code of Conduct*, which sets our course by providing a dynamic vision of our contributions to the resources of the countries where our customers, employees and suppliers live.

GILLES BRIATTA
GROUP GENERAL SECRETARY

CONTENTS

GROUP LEVEL OVERVIEW

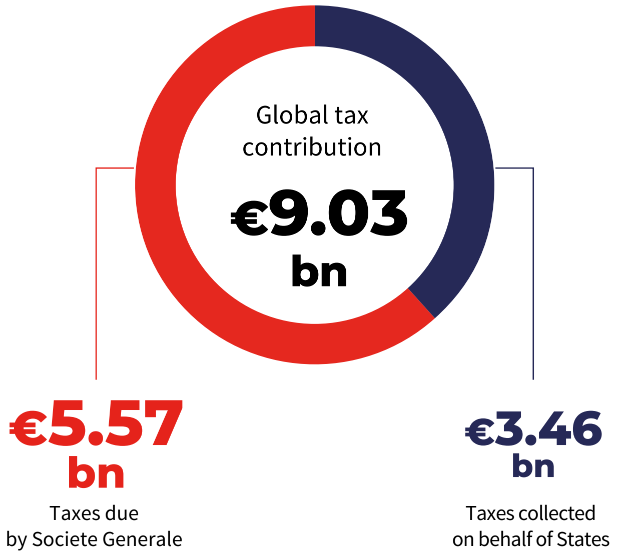
RESPONSIBILITY AND TAX TRANSPARENCY

AT THE HEART OF OUR ACTION IN 2020

2020 GLOBAL KEY INDICATORS

Net banking income	Earnings before tax
€22.11 bn	**€1.40 bn**

Number of employees as at 31/12/20	Number of countries
126,391 FTEs	**73 COUNTRIES**



The definitions and calculation methods of the indicators and tax data referred to in this document are described in detail in the Methodology annex on p. 27-29.
In particular, the Group's earnings before tax is the sum of the earnings before tax presented by country in the URD. 2021 p. 60-61 in accordance with Article L.511-45 of the French Monetary and Financial Code. It is also available for direct reading in the Group's consolidated income statement (p. 354 of the URD. 2021) and broken down by business lines (p. 467 of the URD. 2021).

A SIGNIFICANT TAX FOOTPRINT

With a global tax contribution of €9.03 billion, the Societe Generale Group has a significant tax footprint in the various countries in which it operates.

This contribution, which is part of a broader framework than just corporate income tax, is explained not only by the amounts directly due by the Group but also by the amounts that the Group collects on behalf of the local tax authorities in the course of its activities.

A STRONG COMMITMENT TO TAX TRANSPARENCY

The Group has implemented its tax transparency obligations. This concerns in particular the US FATCA law, the Common Reporting Standard (CRS), the Country-by-Country Reporting (CBCR - Action 13 BEPS) or the annual publication of information on locations and activities by country in the *Universal Registration Document*. Societe Generale has implemented the new European directive on the transparency of intermediaries, known as DAC 6.

In addition, the Group maintains a dialogue with certain NGOs or investor groups on tax issues and regularly responds to requests from extra-financial rating organisations in this area. In 2020, Societe Generale was ranked 18th bank worldwide in the RobecoSAM tax ranking and received the highest score ("Major") on the tax dimension of the Vigeo-Eiris questionnaire.

OUR TAX CODE OF CONDUCT

PRINCIPLES THAT GUARANTEE OUR TAX REPUTATION

Since November 2010, Societe Generale has had a public Tax Code of Conduct. This code describes the principles and the general framework that guide the Group both with regard to its own taxation and that applicable to its customers in their relations with the Group. It also deals with relations with the tax authorities. The following are the key principles of the Tax Code of Conduct, the full text of which is publicly available on the Societe Generale website via the *following link*.

THE GROUP MAIN PRINCIPLES

- Societe Generale ensures that the tax rules applicable to its business in accordance with international conventions and national laws are respected in all countries where the Group operates.
- In its relations with its clients, Societe Generale ensures that they are informed of their tax obligations relating to transactions carried out with the Group and the Group complies with the reporting obligations, which are applicable as bookkeeper or in any other way.
- In its relations with Tax Authorities, Societe Generale is committed to strictly respecting tax procedures and ensures that it maintains open and transparent relations, to maintain its reputation.
- Societe Generale does not encourage or promote tax evasion for itself or its subsidiaries or for its clients.
- Societe Generale has a tax policy in line with its strategy of sustainable profitability and refrains from any operation, whether for its own account or for its clients, whose main purpose or effect is tax motivated, unless this is consistent with the intention of the legislation.

IMPLEMENTATION OF THE MAIN PRINCIPLES OF THE CODE OF CONDUCT

- Efficient tax management is legitimate insofar as it supports real commercial activity, which must be understood as having a substance in connection with the operations carried out. This principle must be interpreted as requiring a level of substance and adequate competence appreciated according to the nature of the real activity.
- Consequently, operations essentially tax motivated are prohibited. Operations with an essentially tax purpose are operations or successions of transactions that are either fictitious or have no real economic or patrimonial motivation, that is to say substantial and justified. In this context, the objective of the transaction, whether it is economic or patrimonial, must be non-artificial, coherent, credible and consistent with the intentions of the legislator.
- The Group is committed to a strict policy with regard to tax havens. No establishment of the Group is authorized in a state or territory on the official French list of ETNCs (“États et Territoires Non Coopératifs” in French) and a specific monitoring is in place on the basis of an extended list of countries and territories. In addition, the Group’s entities located outside France must comply with any local list, if such a list exists, in addition to the official French list and the extended Societe Generale list.

OUR TAX CONTRIBUTION

OUR TAX CONTRIBUTION BY TYPE OF TAX

TAXES DUE

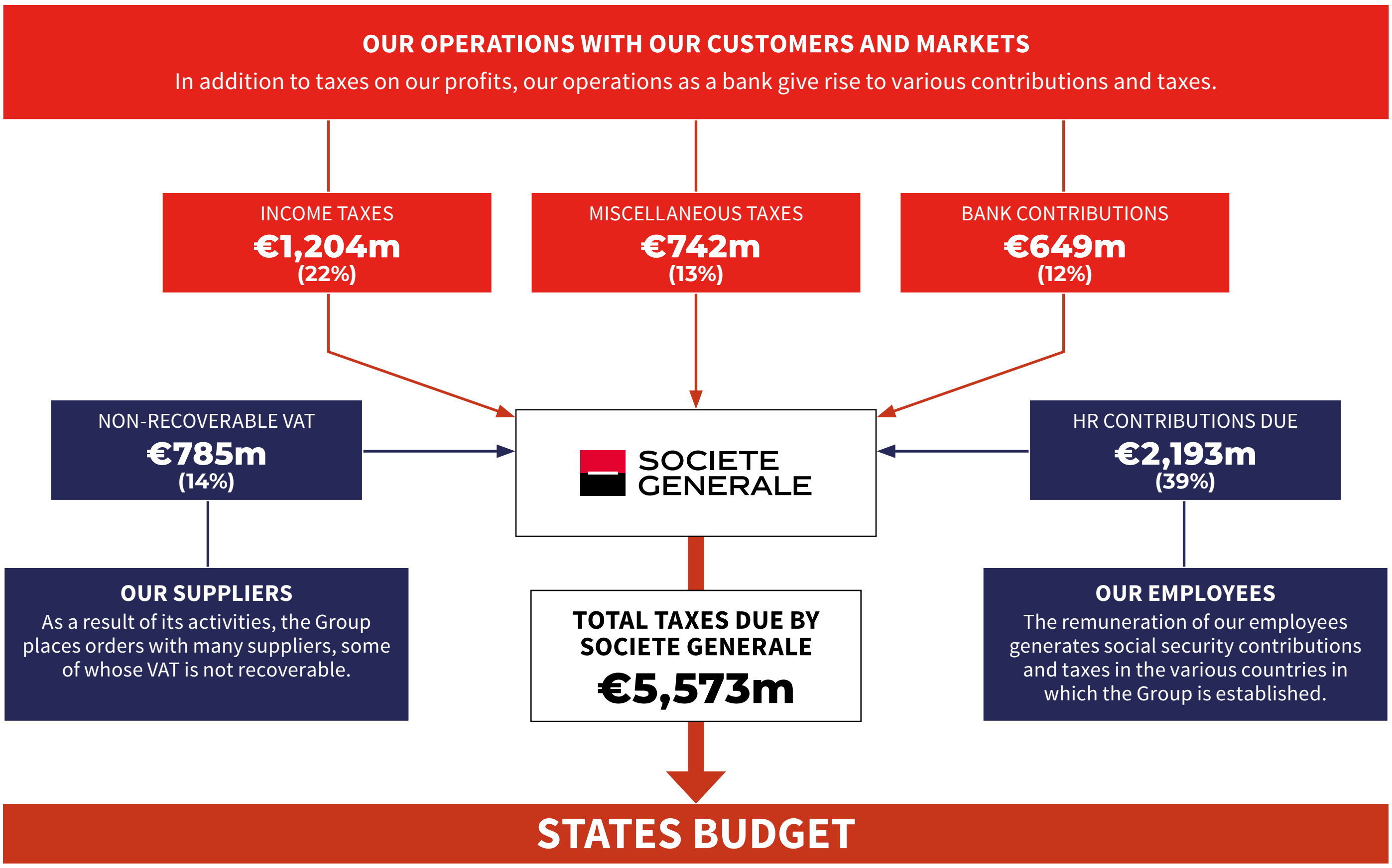
In terms of taxation, our Group's contribution goes far beyond taxes on the profits made in the various locations in which we operate.

In fact, in the conduct of our activity as a universal bank, our operations with our clients and markets generate a tax contribution that helps facilitate the economic and social development of our various countries of establishment:

- We are subject to taxes on financial transactions in several countries as well as to various additional contributions such as the French CET (Territorial Economic Contribution) or the Professional Tax;
- As a bank, we are also required to make contributions to the regulator: contributions to the banking resolution mechanisms, contributions to the ECB, AMF (French Financial Markets Authority) or ACPR (French Prudential Supervisory and Resolution Authority);
- We are also liable for other taxes on our Group's property or on goods and services (e.g., taxes on vehicles related to our fleet management business).

Beyond our operations, our main stakeholders generate more than half of our tax burden:

- The Group's 126,000 employees generate a social security and HR tax burden of more than €2 billion, including payroll taxes and training taxes;
- As a result of our activities, our purchases of goods and services from suppliers result in non-deductible VAT of over €780 million.



OUR TAX CONTRIBUTION BY TYPE OF TAX

TAXES COLLECTED ON BEHALF OF STATES

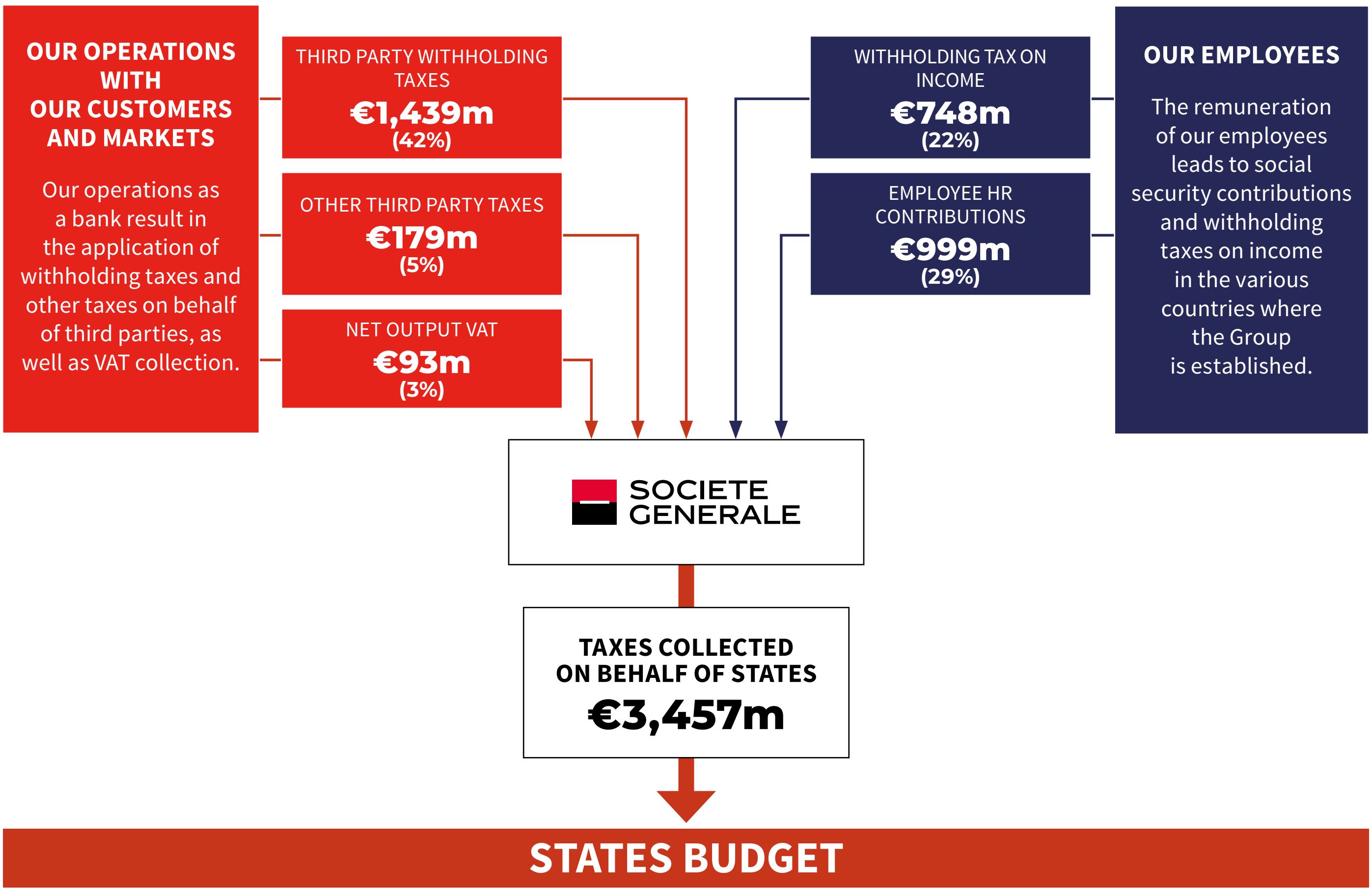
In addition to the taxes due detailed on the previous page, the Group reports €3.46 billion in taxes collected on behalf of States.

Transactions executed with our clients and markets contribute to this amount, with a tax contribution of more than €1,600 million (€1,439 million in withholding taxes on behalf of third parties and €179 million in other taxes).

In particular, we pay taxes on financial transactions on behalf of our clients in several countries and carry out many types of withholding taxes (e.g., withholdings on interest or dividend payments, tax on insurance contracts, etc.).

The services provided to our clients result in the collection of VAT, which, after deduction of input VAT, result in a small net balance compared to other contributions.

In addition to our operations, our 126,000 staff members lead us to collect more than €1,747 million in HR contributions on behalf of the States. This amount is made up of withholding taxes (income tax) and employee contributions. Our many employees also contribute to the budgets of the States in which they work.



OUR TAX CONTRIBUTION BY KEY REGION

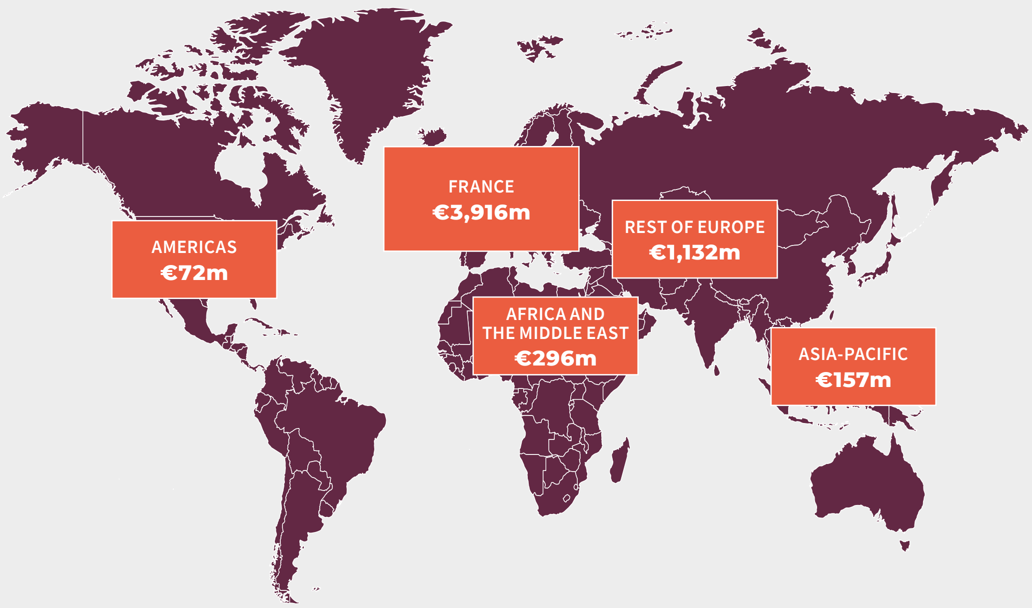
TAX CONTRIBUTION BY GEOGRAPHICAL REGION

TOTAL TAXES DUE BY THE GROUP IN 2020

€5.57 bn

The Group's **tax contribution** in France alone is equivalent to more than 30% of the solidarity fund for companies due to the health crisis in the French 2020 budget.

(source: *budget.gouv.fr - plate-forme française des finances publiques, du budget de l'État et de la performance publique*)



FRANCE

With €3,916 million of taxes due, France is the largest beneficiary of the Group's tax contribution due to the diversity of its activities (Retail Banking, Insurance, Financial Services, etc.) despite the impact of the global health crisis. France accounts for 44% of the workforce, representing 83% of HR contributions. Non-recoverable VAT is mainly carried by France, as are bank contributions (90%).

EUROPE

In Europe, the Group concentrates its presence on markets where it enjoys leading positions with critical mass. Outside France, one third of our workforce and more than two thirds of our earnings before tax is generated there. This applies in particular to some of the Group's major locations such as the Czech Republic, the United Kingdom, Italy, Germany, Russia and Luxembourg, which have the highest tax contributions after France.

Overall, the Group posted a tax contribution of €1,132 million in this geographical area.

AFRICA AND THE MIDDLE EAST

In Africa and the Middle East, the Group benefits from strong historical local positions (particularly in Morocco and more widely in the Maghreb, but also in Côte d'Ivoire, Senegal and Cameroon). The Group participates in sustainable development and continues to develop its client-focused activities in Africa and the Middle East, resulting in a tax contribution of €296 million.

ASIA-PACIFIC AND THE AMERICAS

We are building on our European roots to develop our business internationally. A unique geographical location connects Europe and Africa with the world's major financial centres in the Asia-Pacific and Americas with a combined tax contribution of €229m.

DETAILS OF OUR TAX CONTRIBUTION BY COUNTRY

DETAILS OF OUR TOP 15 TAX CONTRIBUTION LOCATIONS IN 2020 (1/3)

Countries	Main activities	Total taxes due (in EURm)	Income taxes		Non-recoverable VAT (in EURm)	HR contributions (in EURm)	Bank contributions (in EURm)	Misc. taxes (in EURm)**	Employees (FTEs)*	NBI (in EURm)*	Earnings before tax (in EURm)*
			Current taxes (in EURm)*	Deferred taxes (in EURm)*							
FRANCE	France, historic implantation of the Societe Generale Group, is the country with the highest tax contribution, with more than €3.9 billion of taxes due in 2020. The Group carries out all its universal banking activities locally and is the 4th largest retail bank in France via the Societe Generale network of multi-channel relationship banks and its Crédit du Nord and Boursorama brands.	3,916	(136)	518	643	1,813	586	492	55,549	9,725	(2,224)
CZECH REPUBLIC	The Czech Republic is one of the Group's major international banking establishment. Its main subsidiary Komercni Banka (KB) is ranked as the third largest bank among the country in terms of balance sheet size. Globally, the entities in the Czech Republic employ more than 8,000 employees and generate the 2nd highest tax contribution within the Group in 2020.	229	80	0.2	38	74	35	2	8,103	1,160	412
UNITED KINGDOM	In the United Kingdom, the Group mainly carries out corporate and investment banking, private banking and asset management activities. Through its ALD and SG Equipment Finance brands, the Group also offers specialised financial services (operational vehicle leasing, vendor and professional equipment finance).	203	129	(18)	27	49	-	15	2,805	1,436	472
ITALY	With more than 2,000 employees in Italy, the Group applies its universal banking model through corporate and investment banking, securities services, consumer credit (Fiditalia), insurance and specialised financial services (ALD, SGEF) activities.	115	(1)	15	14	34	-	54	2,049	693	164
GERMANY	With nearly 2,800 employees in Germany, the Group applies its universal banking model through corporate and investment banking, securities services (SGSS), consumer credit (Hanseatic Bank), insurance and specialised financial services (e.g. ALD, SGEF, BDK).	106	51	15	3	36	-	0.1	2,799	888	183

* The data on "Income taxes", "Employees", "NBI" and "Earnings before tax" are also presented for all the countries in which the Group operates in the 2021 Universal Registration Document (section 2.12. "Information about geographic locations and activities") in accordance with Article L.511-45 of the French Monetary and Financial Code. Data in parentheses are negative amounts.

**The "Miscellaneous taxes" figure should not be confused with the "Other taxes" figure presented in Section 2.12. "Information about geographic locations and activities" of the URD 2021. These two pieces of data differ in particular by their scope (certain categories of the overall aggregate "Other taxes", such as HR contributions or certain bank contributions, have been broken down in more detail in this document) and by differences linked to the accounting standards used (IFRS vs. local). The full definition of this data is described on page 28 of the Methodology appendix.

DETAILS OF OUR TAX CONTRIBUTION BY COUNTRY

DETAILS OF OUR TOP 15 TAX CONTRIBUTION LOCATIONS IN 2020 (2/3)

Countries	Main activities	Total taxes due (in EURm)	Income taxes		Non-recoverable VAT (in EURm)	HR contributions (in EURm)	Bank contributions (in EURm)	Misc. taxes (in EURm)**	Employees (FTEs)*	NBI (in EURm)*	Earnings before tax (in EURm)*
			Current taxes (in EURm)*	Deferred taxes (in EURm)*							
MOROCCO	Established in Morocco since 1913, the Group has a significant local presence with nearly 4,000 employees. The Group applies its universal banking model by offering retail banking services (SG Marocaine de banques), insurance (La Marocaine Vie) and specialised financial services (e.g. ALD, SG de leasing au Maroc).	88	61	(2)	2	24	-	3	3,936	508	133
RUSSIA	After France, Russia is the country with the largest number of employees within the Group (~13,000), which is developing its universal banking model locally through its subsidiary Rosbank in particular. Societe Generale is the leading international banking group in Russia in terms of individuals' loan and deposit outstandings.	73	50	(9)	13	14	-	4	12,814	862	211
LUXEMBOURG	Luxembourg is a historic location for the Group, whose main entity, Societe Generale Luxembourg, is the oldest foreign bank in the Grand Duchy (1893). With nearly 1,400 employees in this country, the Group mainly carries out corporate and investment banking, private banking, insurance and leasing activities.	69	45	(24)	14	16	19	0.2	1,389	665	315
ROMANIA	With nearly 9,500 employees, Romania is a major implantation of the Group in Europe. Through its subsidiary BRD, the country's third largest bank in terms of balance sheet size, the Group carries out a significant retail banking activity as well as corporate and investment banking, consumer credit and insurance activities. A major shared services center of the Group is also located in this country.	66	40	(1)	8	6	9	3	9,483	652	263
DENMARK	In Denmark, the Group exclusively carries out specialised financial services activities (ALD, SG Finans and NF Fleet). The amount of taxes is mainly related to the amounts of registration taxes to pay on the vehicles purchased for leasing activity purposes.	56	3	1	-	1	-	51	119	38	21

* The data on "Income taxes", "Employees", "NBI" and "Earnings before tax" are also presented for all the countries in which the Group operates in the 2021 Universal Registration Document (section 2.12. "Information about geographic locations and activities") in accordance with Article L.511-45 of the French Monetary and Financial Code. Data in parentheses are negative amounts.

**The "Miscellaneous taxes" figure should not be confused with the "Other taxes" figure presented in Section 2.12. "Information about geographic locations and activities" of the URD 2021. These two pieces of data differ in particular by their scope (certain categories of the overall aggregate "Other taxes", such as HR contributions or certain bank contributions, have been broken down in more detail in this document) and by differences linked to the accounting standards used (IFRS vs. local). The full definition of this data is described on page 28 of the Methodology appendix.

DETAILS OF OUR TAX CONTRIBUTION BY COUNTRY

DETAILS OF OUR TOP 15 TAX CONTRIBUTION LOCATIONS IN 2020 (3/3)

Countries	Main activities	Total taxes due (in EURm)	Income taxes		Non-recoverable VAT (in EURm)	HR contributions (in EURm)	Bank contributions (in EURm)	Misc. taxes (in EURm)**	Employees (FTEs)*	NBI (in EURm)*	Earnings before tax (in EURm)*
			Current taxes (in EURm)*	Deferred taxes (in EURm)*							
BELGIUM	With more than 300 employees in Belgium, the Group mainly carries out corporate and investment banking activities (especially through its branch in Brussels) as well as specialised financial services activities (e.g. ALD, SG Equipment Finance, Axus). More than half of the tax contribution is related to the amounts of registration taxes to pay on the vehicles dedicated to leasing activity purposes.	44	2	8	0.3	5	-	28	320	83	37
SPAIN	With nearly 700 employees in Spain, the Group is one of the major actors on the Spanish corporate and investment banking market and also carries out specialised financial activities through its ALD and SG Equipment Finance brands.	43	24	6	2	8	-	3	678	246	104
JAPAN	Established in Japan since 1973 with currently around 240 employees, the Group mainly carries out corporate and investment banking (notably through its Tokyo branch), securities activities, agency and brokerage and asset management (Lyxor) activities.	42	48	(10)	4	0	-	0.3	238	269	114
UNITED STATES	With more than 2,200 employees in the United States, the Group mainly carries out corporate and investment banking, brokerage and asset management activities (especially through the historical branch in New York and Lyxor). Specialised financial services business is also represented by the local SG Equipment Finance brand.	38	2	4	-	24	-	8	2,235	1,463	266
INDIA	With more than 9,000 employees, India is one of the Group's major implantation which includes in particular an important shared services center. Locally, the Group also carries out corporate and investment banking, securities services as well as specialised financial services (ALD).	33	28	(4)	1	7	-	-	9,275	88	110

* The data on "Income taxes", "Employees", "NBI" and "Earnings before tax" are also presented for all the countries in which the Group operates in the 2021 Universal Registration Document (section 2.12. "Information about geographic locations and activities") in accordance with Article L.511-45 of the French Monetary and Financial Code. Data in parentheses are negative amounts.

**The "Miscellaneous taxes" figure should not be confused with the "Other taxes" figure presented in Section 2.12. "Information about geographic locations and activities" of the URD 2021. These two pieces of data differ in particular by their scope (certain categories of the overall aggregate "Other taxes", such as HR contributions or certain bank contributions, have been broken down in more detail in this document) and by differences linked to the accounting standards used (IFRS vs. local). The full definition of this data is described on page 28 of the Methodology appendix.

DETAILS OF OUR TAX CONTRIBUTION BY COUNTRY

TAX CONTRIBUTION BY REGION EXCLUDING TOP 15 LOCATIONS IN 2020

Regions	Total taxes due (in EURm)	Income taxes		Non-recoverable VAT (in EURm)	HR contributions (in EURm)	Bank contributions (in EURm)	Misc. taxes (in EURm)**	Employees (FTEs)*	NBI (in EURm)*	Earnings before tax (in EURm)*	Number of countries in which the Group is established
		Current taxes (in EURm)*	Deferred taxes (in EURm)*								
REST OF AFRICA AND MIDDLE EAST (1)	207	136	2	3	22	-	44	8,658	1,181	327	18
REST OF EUROPE (2)	129	80	(18)	7	38	-	22	3,047	1,021	359	25
REST OF ASIA-PACIFIC (3)	82	57	(4)	4	18	-	7	2,388	1,010	71	9
REST OF AMERICAS (4)	34	11	14	-	3	-	7	506	124	62	6

(1) Rest of Africa and Middle East: Excluding Morocco, for which data is presented on page 12.

(2) Rest of Europe: Excluding France, Czech Republic, United Kingdom, Italy, Germany, Russia, Luxembourg, Romania, Denmark, Belgium and Spain, for which data is presented on pages 11 to 13.

(3) Rest of Asia-Pacific: Excluding Japan and India for which data is presented on page 13.

(4) Rest of Americas: Excluding the United States, for which data is presented on page 13.

* The data on “Income taxes”, “Employees”, “NBI” and “Earnings before tax” are also presented for all the countries in which the Group operates in the 2021 Universal Registration Document (section 2.12. “Information about geographic locations and activities”) in accordance with Article L.511-45 of the French Monetary and Financial Code. Data in parentheses are negative amounts.

**The “Miscellaneous taxes” figure should not be confused with the “Other taxes” figure presented in Section 2.12. “Information about geographic locations and activities” of the URD 2021. These two pieces of data differ in particular by their scope (certain categories of the overall aggregate “Other taxes”, such as HR contributions or certain bank contributions, have been broken down in more detail in this document) and by differences linked to the accounting standards used (IFRS vs. local). The full definition of this data is described on page 28 of the Methodology appendix.

TRANSPARENCY ON OUR STAKEHOLDERS' QUESTIONS

OUR RELATIONSHIP WITH THE TAX AUTHORITIES

PRINCIPLES OF THE TAX CODE OF CONDUCT FOR OUR RELATIONS WITH TAX AUTHORITIES

In their relation with tax authorities, to comply with the Tax Code of Conduct, all staff must notably:

- Ensure that transactions comply with local tax laws as well as regulations and tax obligations.
- Ensure that tax returns and tax payments are made in compliance with all local laws.
- Maintain a professional and cooperative relationship with local tax authorities.
- Ensure that in case of litigation, all necessary information is transmitted transparently and in a complete manner in accordance with the legal provisions.
- Keep all tax records and establish tax reporting as required by the laws of the countries where Societe Generale is established or customers located.
- Ensure that all decisions are taken at the right hierarchical level and are properly documented to highlight the facts, conclusions and risks.

OVERVIEW OF ONGOING TAX AUDITS AND LITIGATION

The principles set out in the Tax Code of Conduct provide a clear framework for the transparency and cooperation expected from our employees during tax audits. These audits are numerous at the Group level. At 31 December 2020, despite the health context, which does not facilitate this type of work, 65 audits were simultaneously in progress, including 6 on Group companies located in France.

The attitude set out in our Tax Code of Conduct does not preclude the possibility that in certain complex cases where the law leaves room for interpretation, there may be differences, sometimes very significant, between the interpretation adopted by the tax authorities and that of our Group. In this case, we assume that we will bring our case before the tax courts. The same logic also leads us to request corrections to our contributions in the context of local disputes, outside the framework of an audit.

As at 31 December 2020, we had 141 outstanding litigation or claims, of which 20 were in France.

31/12/2020	IN FRANCE	OUTSIDE FRANCE
TAX AUDITS	6	59
CLAIMS AND LITIGATION	20	121

FOCUS ON SOME OF OUR LOCATIONS

How do we explain the Group's presence in certain States or territories considered tax shelters by certain third-party organisations (e.g., NGOs, media outlets, etc.)?

To date, there is no single, universally shared conception of such States or territories, as evidenced by the multiplicity of lists, indexes and rankings drawn up both by civil society organisations (e.g., the NGOs Oxfam and Tax Justice Network) and by certain public authorities (e.g., the lists of non-cooperative States and territories of the European Union and France, the OECD list, etc.).
Based on this observation, we have chosen to provide here the useful explanations on our locations to the questions posed most often by our stakeholders, with whom we are engaged in regular dialogue, in accordance with their vision of this issue.

IRELAND

The Group generates a NBI of €94 million and employs nearly 200 people in this country. It has several activities: reinsurance and insurance (for legal and regulatory reasons), specialised financing, securities services and investment banking. These activities are high value-added activities. The effective tax rate is 12.8%, in line with the Irish corporation tax rate of 12.5%.

LUXEMBOURG

Luxembourg is a historic location for the Group, whose main entity, Societe Generale Luxembourg, is the oldest foreign bank in the Grand Duchy (1893). The Group generates a NBI of €665 million and employs almost 1,400 people in this country. Its main activities are corporate and investment banking, private banking, insurance and leasing.

These activities have the essential characteristic of being of very high added value. The effective tax rate of 6.7% in 2020 is lower than the Luxembourg corporate tax rate (25%) for the following main reasons:

- The main entity (SG Luxembourg) has stakes in subsidiaries and as such receives dividends which must be restated because they correspond to the income of subsidiaries which is already taxed;
- One Group entity had tax loss carryforwards that were utilised in 2020.

NETHERLANDS

The Group generates a NBI of €123 million and employs more than 280 people in the country. It is mainly active in specialised financing and investment banking, which generate high added value.

Nevertheless, the Group's effective tax rate in the Netherlands (36%) is higher than the Dutch corporate tax rate (25%).

CHANNEL ISLANDS AND GIBRALTAR

Most of our entities in the Channel Islands (Jersey, Guernsey) and Gibraltar are engaged in private banking activities, mainly for the benefit of UK-based clients. The bank acquired the private banking activities of Kleinwort Benson in the UK and in the Channel Islands in June 2016 with the goal of consolidating its private banking activities as part of its merger with Hambros and strengthening its leading position in the region.

The Group, which generates a NBI of €89 million and employs over 320 people in these territories, recorded a negative effective tax rate (-0.4%) due to the recognition of deferred tax assets in 2020. Excluding deferred taxes, this rate is 13.5%, which is higher than the local tax rate in these territories (10% for financial services).

OTHER STATES OR TERRITORIES

We are also regularly asked about our locations in certain States or territories such as **Bermuda, Curaçao, the Cayman Islands, the Isle of Man, Malta and Mauritius**. Explanations for these States or territories, which also have the particularity of not having a headcount, are provided on the next page.

FOCUS ON SOME OF OUR LOCATIONS

How do you explain the Group's presence in certain States or territories if there are no employees?

The Societe Generale Group is established in certain States or territories without counting any employees there. There are two explanations for this situation: these are either companies that are in run-off or companies whose income is taxed in France or in the United States under the respective provisions on the privileged tax regimes, thus ruling out any tax leverage in the choice of location.

ENTITIES IN RUN-OFF, DORMANT ENTITIES OR ENTITIES BEING WOUND UP

CURAÇAO

The local entity is an EMTN (Euro Medium Term Notes) and warrant issuing structure (listed options giving the holder the right to buy or sell an underlying asset at a predetermined price) of the Societe Generale Group, resident in Curaçao for regulatory reasons. This structure is in run-off and has not executed any issues since January 2016. Since 2020, the income of the structure has been subject to the common law local tax rate of 22% and are no longer eligible for the French tax regime relating to companies established in a privileged tax regime (Article 209 B of the French General Tax Code).

ISLE OF MAN

The entities located in the Isle of Man are dormant. The Isle of Man Financial Supervision Commission requires that these entities remain open for 6 years from the date of issuance of the banking licence (January 2015). An action plan that could lead to the closure of these entities has been defined for early 2021. No income has been generated in the Isle of Man since it was included in the Group's consolidation scope.

MALTA

The two investment entities located in Malta have been in run-off since 2015 and were placed in liquidation in 2019. No NBI or profit is recorded in this country.

MAURITIUS

The local entity is a supervision holding company of our securities services activity in India. A preliminary study is under way to determine the different possible scenarios that could lead to the closure of this entity. This entity has not generated any profit over the last 6 financial years (financial years 2015 to 2020).

OTHER ENTITIES

BERMUDA

The entity is a reinsurance company that is resident in Bermuda for legal reasons (as are many reinsurance companies). However, the entity is owned by a holding company in France, and its activity is conducted from France. Thus, there are no locally recorded employees, and the income of this company is declared and taxed in France in application of the French tax regime relating to companies established in a privileged tax regime (Article 209 B of the French General Tax Code).

THE CAYMAN ISLANDS

The local entity, which operates as a custodian, is taxed in the US. Its workforce is also located in this country.

COUNTRIES WHOSE ENTITIES ARE ACCOUNTED FOR USING THE EQUITY METHOD OR SOLD/LIQUIDATED DURING THE YEAR

Under existing accounting rules, the number of employees is reported at the balance sheet date (31/12), and the number of employees of entities consolidated by the equity method is not included (see section "Information about geographic locations and activities" of our *Universal Registration Document*).

Countries with only equity-accounted entities or entities sold/liquidated during the year therefore have no employees due to these accounting rules alone. In 2020, this mainly concerns South Africa, where most of the activity has been sold, and the local entity will be deconsolidated in 2021. The posting effect related to these accounting rules does not reflect the reality of the workforce that was employed by the entities concerned when they were under the control of the Group, for example South Africa totalled 90 FTEs at the close of the financial year preceding the sale (31/12/19).

FOCUS ON SOME OF OUR LOCATIONS

Can you give details of your policy on establishments in Non-Cooperative States and Territories?

There is no single definition of a Non-Cooperative State or Territory for tax purposes (NCST). To date, there are several lists, indexes and rankings developed by certain civil society organisations (e.g., the NGOs Oxfam and Tax Justice Network) or public authorities (e.g., the European Union and French lists of NCSTs, the OECD list, the IMF list of offshore financial centres, etc.) that meet different criteria.

In this context, Societe Generale's guidelines are based on the list published by France, where our Group's headquarters are located (this list includes the countries on the European blacklist of NCSTs since the French Anti-Fraud Law of 23 October 2018).

Societe Generale is committed to a strict policy in this area: no establishment of the Group is authorised in a State or territory on the official French list of Non-Cooperative States and Territories.

Since 2010, Societe Generale has decided to close, and has taken the necessary steps to close, all of the Group's operations in States or territories deemed non-cooperative by France.

In line with its policy, Societe Generale has closed its three entities in the British Virgin Islands following the inclusion of this State in the French list by the ministerial order of 6 January 2020 (published in the OG on 7 January 2020).

As at 31/12/2020, Societe Generale did not directly or indirectly hold any active entity in the States and territories concerned.

In addition, Societe Generale has defined strict internal rules since 2003 to avoid developing any establishments in an extended list of countries that could become NCSTs or generate a reputation risk. Any establishment or development of new activities in existing locations can only be authorised by a decision of the General Management after consultation with the General Secretariat, the Compliance Department and the Risk Department.

In addition, if one of our establishments is located in a State whose taxation is considered by France to be privileged (where the corporate income tax rate is 50% or more lower than the French rate), then in application of the French General Tax Code (Article 209 B), the income of this entity is taxed directly in France.

OUR PRINCIPLES OF TAX RESPONSIBILITY

DOES YOUR TAX POLICY CONTRIBUTE TO THE INTERNATIONAL OBJECTIVES OF SUSTAINABLE DEVELOPMENT AND SOCIAL AND ENVIRONMENTAL RESPONSIBILITY?

We agree with the opinion of the European Economic and Social Committee ECO / 494 of 11 December 2019 on taxation, private investment and the UN Sustainable Development Goals.

We are convinced that a responsible tax policy has an important role to play in achieving these goals, in particular:

GOAL 1	NO POVERTY
GOAL 8	DECENT WORK AND ECONOMIC GROWTH
GOAL 10	REDUCED INEQUALITIES

In this respect, we contribute through our tax contribution to the achievement of these objectives in the territories in which we operate.

Furthermore, Societe Generale aims to establish a culture of responsibility and to apply the highest standards in the banking industry. The Group is committed to conducting its activities with the utmost integrity and transparency and to complying with the laws and regulations in force in all countries in which it operates.

Our Tax Code of Conduct sets the framework for a responsible tax policy, enabling Societe Generale to contribute to sustainable development and social and environmental responsibility objectives.

DO YOU MAINTAIN A DIALOGUE WITH YOUR STAKEHOLDERS ON TAX RESPONSIBILITY?

Our Group is engaged with many stakeholders on tax governance: our employees, our shareholders and investors, our clients, CSR rating agencies or NGOs and tax authorities.

We are particularly concerned by the work of the CSR rating agencies and participate with full transparency in the tax portion of the questionnaires of the various players, the main results of which are listed below:

SAM Now a Part of S&P Global	vigeo eiris
275/300 **18th bank worldwide**	**Major** (highest score)

- In December 2020, our Group was awarded the highest score ("Major") on the tax dimension of the Vigeo-Eiris questionnaire.
- In 2020, we were ranked 18th bank worldwide in the RobecoSAM tax ranking (out of 408 institutions assessed), which is based on an assessment of tax transparency, tax reporting and the level of the effective tax rate.

We also regularly respond to requests from NGOs or investor groups on this subject. Tax responsibility is indeed an increasingly important dimension for our investors and is integrated into the processes of the CSR department. The ratings issued by these agencies provide valuable feedback for our Group to identify possible improvements to our existing tax strategy.

OUR PRINCIPLES OF TAX RESPONSIBILITY

WHAT IS YOUR POLICY ON TAX RESPONSIBILITY TOWARDS YOUR CLIENTS?

Toward its clients, Societe Generale does not encourage or facilitate the following:

- Contraventions of tax laws or regulations;
- The introduction of operations essentially tax motivated, as defined by the Tax Code of Conduct, unless they are in accordance with the legislative intentions;
- Operations whose effectiveness rests on the non-transmission of information to the tax authorities.

Regarding the third principle mentioned above, the Group complies with all the regulations aimed at ensuring tax transparency for its customers' accounts:

- The Group applies the CRS (*Common Reporting Standard*) to its entities. This standard enables tax authorities to be systematically informed of income received abroad by their tax residents;
- Societe Generale complies with the requirements of the United States FATCA (*Foreign Account Tax Compliance Act*), which aims to combat tax evasion schemes involving foreign accounts or entities held by US taxpayers.

The Group has implemented the new European Directive on transparency between intermediaries, referred to as DAC 6, which requires the reporting of cross-border tax arrangements.

Importantly, the account-keeping entities of the Private Banking business line are established exclusively in countries with the strictest tax transparency rules imposed by G20 member countries and the OECD. Furthermore, assets deposited in Private Banking books are subject to enhanced scrutiny using comprehensive due diligence procedures to ensure they are tax compliant.

In accordance with regulatory requirements, Societe Generale also includes tax fraud in its antimoney laundering procedures.

Further information is available in the "Compliance/ Tax transparency" section of the URD. 2021.

UPDATE ON THE MAIN TAX-RELATED LITIGATION

CAN YOU GIVE DETAILS ON THE MAIN TAX-RELATED LITIGATION (1/2)?

"PRÉCOMPTE TAX" LITIGATION

On 10 December 2012, the French Supreme Administrative Court (Conseil d'Etat) rendered two decisions confirming that the "précompte tax" which used to be levied on corporations in France does not comply with EU law and defined a methodology for the reimbursement of the amounts levied by the tax authorities. However, such methodology considerably reduces the amount to be reimbursed. Societe Generale purchased in 2005 the "précompte tax" claims of two companies (Rhodia and Suez, now ENGIE) with a limited recourse on the selling companies. One of the above decisions of the French Supreme Administrative Court relates to Rhodia. Societe Generale has brought proceedings before the French administrative courts. The latest court decision rendered is a rejection, on 1 February 2016 by the French Administrative Supreme Court, of an appeal lodged by ENGIE and Societe Generale. Several French companies applied to the European Commission, who considered that the decisions handed down by the French Supreme Administrative Court on 10 December 2012, which was supposed to implement the decision rendered by the Court of Justice of the European Union C-310/09 on 15 September 2011, infringed a number of principles of European law. The European Commission subsequently brought infringement proceedings against the French Republic in November 2014, and since then confirmed its position by publishing a reasoned opinion on 28 April 2016 and by referring the matter to the Court of Justice of the European Union on 8 December 2016. The Court of Justice of European Union rendered its judgement on 4 October 2018 and sentenced France for failure by the French Supreme Administrative Court to disregard the tax on EU sub-subsidiaries in order to secure the withholding tax paid in error as well as on the absence of any preliminary question. With regard to the practical implementation of the decision, Societe Generale has continued to assert its rights with the competent courts and the tax authorities, which it expects to be treated diligently and in accordance with the law. On 23 June 2020, the Administrative Court of Appeal of Versailles issued a ruling in favour of Societe Generale on our 2002 and 2003 Suez claims, followed by a mid-July enforcement in our favour. The judgment of Versailles held that the advance payment was not compatible with the Parent-Subsidiary Directive: the French Supreme Administrative Court, which had also received a request for a priority question of constitutionality, also pointed out that the advance payment was incompatible with Article 4 of the Parent-Subsidiary Directive but that a question should be referred to the ECJ for a preliminary ruling in order to ascertain this. It is therefore now appropriate to await the response of the Court of Luxembourg, which should not occur before the end of 2021.

Information on the main litigation is provided in our universal registration document and in the quarterly financial information (see Note 9 – Information on risks and litigation). Above you will find information on the main tax-related litigation.

UPDATE ON THE MAIN TAX-RELATED LITIGATION

CAN YOU GIVE DETAILS ON THE MAIN TAX-RELATED LITIGATION (2/2)?

CumEx

Since August 2015, various former and current employees of the Societe Generale group have been under investigation by German criminal prosecution and tax authorities for their alleged participation in the so called "CumEx" patterns in connection with withholding tax on dividends on German shares. These investigations relate inter alia to a fund administered by SGSS GmbH proprietary trading activities and transactions carried out on behalf of clients. The Group entities respond to the requests of the German authorities.
SGSS GmbH was informed by the Bonn District Court on 19 June 2019 that criminal proceedings had been initiated against two individuals who were employed by a company having previously advised this fund, the latter being suspected by the German prosecutors to have been involved in potentially fraudulent CumEx transactions. On 19 August 2019, the Bonn District Court ordered SGSS GmbH to join these criminal proceedings as a "secondary party". By order of 16 March 2020, the Bonn District Court, with consent of the Cologne Prosecutors, released SGSS GmbH as a secondary party immediately. In addition to being subject to investigations or criminal proceedings, SG Group entities may be exposed to claims by third parties, including German tax offices, and become party to legal disputes.

KERVIEL FRAUD

On 24 October 2012, the Court of Appeal of Paris confirmed the first judgment delivered on 5 October 2010, finding Jérôme Kerviel guilty of breach of trust, fraudulent insertion of data into a computer system, forgery and use of forged documents. Jérôme Kerviel was sentenced to serve a prison sentence of five years, two years of which are suspended, and was ordered to pay EUR 4.9 billion in damages to the bank.
On 19 March 2014, the Supreme Court confirmed the criminal liability of Jérôme Kerviel. This decision puts an end to the criminal proceedings. On the civil front, on 23 September 2016, the Versailles Court of Appeal rejected Jérôme Kerviel's request for an expert determination of the damage suffered by Societe Generale, and therefore confirmed that the net accounting losses suffered by the Bank as a result of his criminal conduct amount to EUR 4.9 billion. It also declared Jérôme Kerviel partially responsible for the damage caused to Societe Generale and sentenced him to pay to Societe Generale EUR 1 million. Societe Generale and Jérôme Kerviel did not appeal before the Supreme Court. Societe Generale considers that this decision has no impact on its tax situation. However, as indicated by the Minister of the Economy and Finance in September 2016, the tax authorities have examined the tax consequences of this book loss and indicated that they intended to call into question the deductibility of the loss caused by the actions of Jérôme Kerviel, amounting to EUR 4.9 billion. This proposed tax rectification has no immediate effect and will possibly have to be confirmed by an adjustment notice sent by the tax authorities when Societe Generale is in a position to deduct the tax loss carry forwards arising from the loss from its taxable income. Such a situation will not occur for several years according to the bank's forecasts. In view of the 2011 opinion of the French Supreme Administrative Court (Conseil d'Etat) and its established case law which was recently confirmed again in this regard, Societe Generale considers that there is no need to provision the corresponding deferred tax assets. In the event that the authorities decide, in due course, to confirm their current position, Societe Generale group will not fail to assert its rights before the competent courts. By a decision handed down on 20 September 2018, the Investigation Committee of the reviewing and reassessment Criminal Court has furthermore declared inadmissible the request filed in May 2015 by Jérôme Kerviel against his criminal sentence, confirming the absence of any new element or fact that could justify the reopening of the criminal file.

OTHER QUESTIONS FROM OUR STAKEHOLDERS

DO YOU HAVE ANY LIMITS (CONFIDENTIALITY) ON TAX TRANSPARENCY?

In terms of tax transparency, the Group goes beyond its regulatory obligations by engaging in regular and constructive dialogue with the various third-party organisations that request information on this subject (media outlets, NGOs, investor groups, extra-financial rating agencies, etc.).

Societe Generale believes that such transparency is mutually beneficial for the Group, its stakeholders and civil society as a whole. This is why Societe Generale wanted to be more proactive on this issue and publish this detailed tax transparency report.

The Group nevertheless reserves the right to place certain limits on this approach, not in the spirit of withholding information but to preserve its legitimate interests or to meet its legal constraints. These limitations include:

- Tax secrecy;
- The banking secrecy to which the Group is bound by law with regard to its clients;
- The confidentiality of certain information that could generate a competitive or strategic risk for the Group;
- Respect for the secrecy of the investigation in the event of litigation or disputes.

DO YOU USE TAX OPTIMISATION?

It is enacted in the main principles of our Tax Code of Conduct that efficient tax management is legitimate insofar as it supports real commercial activity, which must be understood as having a substance in connection with the operations carried out. This principle must be interpreted as requiring a level of substance and adequate competence appreciated according to the nature of the real activity. Consequently, operations essentially tax motivated are prohibited.

These principles apply to the Societe Generale Group for its own account but also in its relations with its clients.

The Group also follows the OECD transfer pricing standards and applies the arm's length principle to ensure that its intra-group transactions are conducted at under market conditions and do not result in any indirect transfers of profits.

The Group also fulfils its transfer pricing documentation obligations in accordance with the regulatory requirements of the countries in which it operates.

Societe Generale also complies with the reporting requirements for schemes that may have a tax incentive or aggressive tax planning markers (e.g.: DAC 6 for EU countries or DOTAS in the UK).

OTHER QUESTIONS FROM OUR STAKEHOLDERS

CAN YOU EXPLAIN THE CORPORATE INCOME TAX LEVEL IN FRANCE?

After restatement of dividends, the tax result of the French tax group entities is lower than the accounting result.

Indeed, the entities of the tax group in France, and in particular the parent entity Societe Generale SA, hold stakes in companies in most of the countries in which the Group operates and receive, as such, dividend amounts integrated into the accounting result.

Under the parent-subsidiary regime, dividends received from companies in which the equity interest is at least 5% are tax exempt, subject to taxation of a portion of fees and expenses.

In addition, Societe Generale Group has a stock of tax loss carryforwards (mainly from the 2008, 2009, 2011 and 2012 fiscal years) and benefits from certain tax credits in accordance with the provisions in force in France.

Therefore, after deducting dividends received, tax loss carry-forwards and tax credits, the Group's corporate income tax liability may generally appear low compared to the accounting result.

This is not the case in the particular context of the 2020 fiscal year, which was marked by the global health and economic crisis. The Group recorded a corporate income tax expense of €382 million despite a level of earnings before tax of -€2.2 billion. This tax expense is explained in particular by the strong appreciation of the deferred taxes of the tax group in France, as explained in the following paragraph.

WHY IS THE GROUP'S EFFECTIVE TAX RATE HIGHER THAN THE FRENCH TAX RATE?

The Group publishes annually in its *Universal Registration Document* detailed information on the difference between the standard tax rate applicable to French companies (32.02%, including 3.3% CSB national contribution) and the Group effective tax rate (57.87%) (cf. Note 6 “Income tax” to the consolidated financial statements).

For fiscal year 2020, the Group effective tax rate is higher than the French standard tax rate due to the significant variation in deferred taxes that includes in particular a €650 million reduction in deferred tax assets for the French tax group.

Indeed, as at 30 June 2020, the Group had carried out a specific review of tax loss carryforwards including the consequences and uncertainties generated by the Covid-19 crisis in the projections of tax results. These projections had shown a risk of partial non-recovery within the French tax group over a reasonable timeframe. As a result, deferred tax assets could no longer be recognized at the end of June for €650 million.

As at 31 December 2020, the main unrecognised deferred tax assets represent a total of €1,126 million (compared to €467 million as at 31 December 2019). These deferred tax assets may be recognised on the balance sheet depending on the probability that a future taxable income will allow their recovery.

Apart from this exceptional element, the main differences result from the following:

- Tax rate differences of the countries in which we are established;
- Exemption or taxation at reduced rate of long-term capital gains on equity investments;
- Exemption of dividends received from certain companies under the parent-subsidiary regime.

METHODOLOGY APPENDIX

METHODOLOGY APPENDIX

GENERAL PRINCIPLES

1. SOURCE OF DATA

- The data on "Income taxes", "Employees", "NBI" and "Earnings before tax" are taken from the Societe Generale Group's consolidation systems, presented in accordance with IFRS accounting standards and consistent with section 2.12 of the 2021 Universal Registration Document.
- Other data relating to taxes and contributions are taken from the Group's management tools. This data is expressed according to local accounting standards.

2. SCOPE OF ENTITIES COVERED IN THE REPORT

- The data presented in this report is limited to the Group's consolidation scope and to equity investments that were material in nature as at 31/12/20.
- Subsidiaries, partnerships and associates whose financial statements are not material in relation to the Group's consolidated financial statements, particularly with regard to total assets and gross operating income, are not included in this report.

3. SCOPE OF THE TAX DATA PRESENTED IN THE REPORT

- Data on taxes and contributions from the Group's management tools is not audited.
- The Societe Generale Group reserves the right to include in the report provisional amounts of certain tax expenses and/or contributions if the final statements are not available at the date of publication of the report.
- The Societe Generale Group reserves the right not to include in the report certain expenses and/or tax contributions if they are deemed to be of insufficient quality at the date of publication of the report.
- Where appropriate, changes in the scope of data covered from one year to the next are indicated in this Methodology appendix.

METHODOLOGY APPENDIX

DETAILS OF THE DATA PRESENTED IN THE REPORT (1/2)

Bank contributions: Contributions to banking and financial institutions. Within the Group, banking contributions include ACPR (French Prudential Supervisory and Resolution Authority), ECB and AMF (French Financial Markets Authority) contributions as well as the various types of contributions to the Deposit Insurance and Resolution Fund.

Earnings before tax: Contribution of the establishment to the Group's consolidated earnings before tax before elimination of expenses and income resulting from reciprocal transactions between consolidated Group companies. The total amount is the sum of the earnings before tax presented by country in the URD. 2021 p. 60-61 in accordance with Article L.511-45 of the French Monetary and Financial Code. It is also available for direct reading in the Group's consolidated income statement (p. 354 of the URD. 2021) and broken down by business lines (p. 467 of the URD. 2021).

Employee HR contributions: Amount of salary contributions payable by employees. They include national social security contributions payable by employees (social security, pensions, other, etc.).

Global tax contribution: Sum of taxes due and collected on behalf of States by Societe Generale in all countries in which the Group operates.

HR contributions due: Amount of contributions on wages payable by the employer (employer's contributions). They include national social security contributions payable by the employer (social security, pensions and others) and taxes on labour (such as payroll tax, apprenticeship or continuing education taxes, etc.).

Income taxes: Income taxes are derived from consolidation data under IFRS accounting standards and include current and deferred taxes (including differences between accounting income and taxable income and tax losses carried forward).

Miscellaneous taxes: These include taxes on property, taxes on goods and services (including taxes on vehicles used for leasing activities) as well as other taxes such as the professional tax, the tax on financial transactions and various contributions (excluding bank contributions).

The information on "Miscellaneous taxes" presented in this document should not be confused with the aggregate reported under the heading "Other taxes" in section "2.12 Information about geographic locations and activities" of the Universal Registration Document:

- As the purpose of this document is to provide a more detailed view of our tax contribution than is required by current regulations, some of the information aggregated in the "Other taxes" column of the URD. has been broken down into more granular categories for reasons of readability. This is particularly the case for payroll taxes (included in "HR contributions") and the contribution to the Single Resolution Fund (SRF) (included in "Bank contributions").
- In addition, for the sake of completeness, the decision was made to provide a definitive view on certain taxes declared after the end of the fiscal year. Amounts in this category are therefore reported under local accounting standards and not under IFRS.

NBI (Net Banking Income): Income that a bank generates in the course of its operations and can be considered equivalent to turnover in other industries. More technically, it is the contribution to the Group's consolidated income before elimination of expenses and income resulting from reciprocal transactions between consolidated Group companies. The share of net income of companies accounted for by the equity method is recorded directly in earnings before tax, so their contribution to NBI is zero.

Net output VAT: Net output VAT corresponds to the Value Added Tax collected by the Group after deducting recoverable Value Added Tax on purchases.

METHODOLOGY APPENDIX

DETAILS OF THE DATA PRESENTED IN THE REPORT (2/2)

Non-recoverable VAT: Value Added Tax (VAT) paid by the Group to its suppliers for which it remains liable.

Number of employees: Number of employees in Full Time Equivalent (FTE) at the balance sheet date. Staff members of entities accounted for by the equity method and of entities leaving the scope of consolidation during the year are excluded.

Other third party taxes: Amount of taxes on financial transactions, registration tax, tax on insurance contracts and other levies.

Taxes collected on behalf of States: Sum of all taxes and contributions collected by the Group on behalf of the States as presented in this document, namely: third party withholding taxes, employee HR contributions, withholding tax on income, net output VAT, as well as other third party taxes. These elements are defined in the same Methodology appendix.

Taxes due by Societe Generale: Sum of tax expenses and contributions accrued/reported by the Group for the fiscal year for all tax categories presented in this document, namely: income taxes, HR contributions due, non-recoverable VAT, bank contributions and miscellaneous taxes (taxes on property, goods and services, other various taxes and contributions). These elements are defined in the same Methodology appendix.

Third party withholding taxes: Amount of social security contributions and flat-rate levies on distributed income.

Withholding tax on income: Amount of income tax payable by employees.