

TAX CODE OF CONDUCT OF THE GROUP



This Tax Code of Conduct (the “Code”) is complementary to the Group⁽¹⁾’s Code of Conduct and the Code Governing the Fight against Corruption and Influence Peddling.

The Code describes the principles and general framework which guide the Group in its own tax affairs as well as being applicable to its clients in their relations with the Group. Finally, it also deals with relations with the tax authorities of the countries in which it operates.

The Code is distributed to all Societe Generale Group employees, who must comply with it. The Code is public and accessible on Societe Generale’s institutional website, and a control framework ensures that it is known and implemented.

The Code shall be reviewed at least every five years.

Staff who have questions about the proper application of this Code should refer to their supervisor, or directly to their dedicated contact in the Tax department or within the tax network.

The framework for responsible advocacy activities applies to relationships with tax authorities.

The Code does not address rules that are applicable regarding the fight against money laundering and the financing of terrorism as neither set of rules is applicable to the Group’s suppliers and service providers.

(1) Societe Generale is defined as the consolidated group plus all legal entities owned greater than 50% by Societe Generale.

THE GROUP PRINCIPLES

1. Societe Generale has a responsible tax policy as part of its overall strategy.
2. Societe Generale ensures that the tax rules applicable to its business are in accordance with international conventions and that national laws are respected in all countries where the Group operates.
3. In its relations with its clients, Societe Generale ensures that they are informed of their tax obligations (to the extent permissible under any applicable laws or regulations) relating to transactions carried out with the Group. The Group complies with its own reporting obligations.
4. In its relations with Tax Authorities, Societe Generale is committed to strictly respecting tax procedures and ensuring that quality relationships are maintained with accountability and transparency.
5. Societe Generale prohibits tax evasion for itself and its subsidiaries and does not condone or facilitate tax evasion by its clients. Societe Generale also prohibits abuse of law, whether for its own account or that of its clients, defined as any transaction that does not have valid economic reasons and whose principal purpose is to obtain a tax benefit.

IMPLEMENTATION OF THESE PRINCIPLES

Societe Generale has a responsible tax policy as part of its overall strategy.

- The Group's tax strategy and guiding principles are validated by the Board of Directors.
- The system for monitoring compliance with the tax strategy and tax risks are presented at least once a year to the Board of Directors (or a delegated committee).

Societe Generale ensures that the tax rules applicable to its business are in accordance with international conventions and that national laws are respected in all countries where the Group operates.

- Efficient tax management of business activities is legitimate.
- Specific procedures are in place to ensure the technical validation of tax returns filed by Societe Generale in respect of all taxes and all jurisdictions.
- The Group may benefit from a tax incentive or public subsidy regime if it complies strictly with the text and the spirit of the regime in complete transparency.
- The Group is committed to a strict policy regarding tax havens. No new establishment of the Group is authorized in a state or territory on the official French list of non-cooperative jurisdictions for tax purposes (États et Territoires Non Coopératifs («ETNC») in French). In addition, the Group undertakes not to maintain any establishment in a country on this list unless a genuine regional business is undertaken in that country. A specific monitoring is carried out based on 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.

- The Group follows the transfer pricing guidelines of the Organization for Economic Co-operation and Development (OECD). However, when local regulations deviate from these guidelines, they are required to be followed with respect to the State concerned but must be accompanied by specific documentation.
- The Group applies the principle of transparency to its communications relating to taxation. Since 2021, the Group has voluntarily published its total tax contribution to the budgets of the countries in which it operates.

In its relations with its clients, Societe Generale ensures that they are informed of their tax obligations (to the extent permissible under any applicable laws or regulations) relating to transactions carried out with the Group. The Group complies with its own reporting obligations.

In their relations with clients, all staff must notably:

- not encourage or facilitate customers to violate tax laws or regulations;
- not facilitate or support operations with clients whose effectiveness is based on the non-transmission of information to the tax authorities;
- not provide tax advice.

In its relations with Tax Authorities, Societe Generale is committed to strictly respecting tax procedures and ensuring that quality relationships are maintained with accountability and transparency.

Staff should in particular:

- ensure that transactions comply with local tax laws, regulations and other tax obligations;
- ensure that tax returns and tax payments are made in compliance with all local laws;
- maintain a transparent and cooperative relationship with local tax authorities;
- ensure that in case of litigation, all necessary information is transmitted transparently and in full, 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 where its customers are located;
- make the necessary corrections where a material tax advantage is identified which is not due.

Societe Generale prohibits tax evasion for itself and its subsidiaries and does not condone or facilitate tax evasion by its clients. Societe Generale also prohibits abuse of law, whether for its own account or that of its clients, defined as any transaction that does not have valid economic reasons and whose principal purpose is to obtain a tax benefit.

Societe Generale group does not condone or facilitate undertaking transactions without valid economic reasons and with a principal purpose of obtaining a tax benefit, unless they follow the intention of the legislator or are in strict compliance with the requirements of a tax incentive or public subsidy regime.

Societe Generale prohibits accordingly any transaction or series of transactions that are:

- implemented with the main objective of obtaining a tax advantage contrary to the intention of the legislator; and
- that are non-genuine i.e. essentially tax motivated - that is to say those which are not based on valid, sufficient, non-artificial, consistent, and credible commercial and property grounds reflecting the economic reality or patrimonial rationale of the transaction.

Business lines are not prohibited from working with counterparties, distributors, and customers resident or established in jurisdictions on the official French list of non-cooperative jurisdictions for tax purposes (the “ETNC”), provided that the principles of this code and the tax transparency obligations vis-à-vis any relevant administration are fully respected.

TAX POLICY EXECUTION

The Tax department is responsible for the Group's tax policy, which notably includes the management of all tax risks. It provides its expertise to protect the Group in all tax-related matters - notably for the analysis of reputational risk regarding tax.

It acts independently of the other central departments and business lines and is supported in its mission by the members of the Tax network who report functionally to the Tax department.

The duties of the Tax Department are determined by the Group's governance procedures, as defined by the Societe Generale Code. In particular, it must analyse the tax implications of the transactions that are submitted to it.

It can be supported by external advice where tax law is subject to interpretation.

As an expert function, the Tax Department defines the controls to ensure that this Code is known and implemented within the Group.



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