Paris, January 11th, 2018

Impacts of tax items in Q4 17

1 – Effects of US tax reform

The US tax reform (Tax Cuts and Jobs Act) enacted on 22 December 2017 reduced the statutory rate of US federal corporate tax rate to 21% with immediate effect from January 2018.

The short term accounting impact of this change in rate and the valuation of deferred tax assets of the US tax Group will result in a charge of USD -307 million(1) to be recorded in Q4 17.

From 2018, the decrease of the federal tax rate will have a favorable impact on the profitability of Group operations in the US. With regard to the others effects of the tax reform, and more specifically the new tax on services and interest payments to affiliated companies outside the US (“base erosion and anti-abuse tax”), Societe Generale is currently reviewing the impact of these new rules, which may depend on guidance from US authorities.

2 – Others recent items

Societe Generale also announces the receipt of a proposal for rectification following a tax audit of the French tax administration on various operating taxes and the financial consequences of the judgment of the Paris Court of Appeal of 21 December 2017 on the dematerialization of the processing of checks, which together result in a charge of around EUR -200 million in operating expenses in Q4 17, without prejudice to any appeal of these decisions.

NB: As a reminder, these items will not affect the dividend policy previously communicated.

(1) Around EUR -256 million
Societe Generale

Societe Generale is one of the largest European financial services groups. Based on a diversified and integrated banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Societe Generale has been playing a vital role in the economy for 150 years. With more than 145,000 employees, based in 66 countries, we serve on a daily basis 31 million clients throughout the world. Societe Generale’s teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- **Retail banking in France** with the Societe Generale branch network, Crédit du Nord and Boursorama, offering a comprehensive range of multi-channel financial services at the leading edge of digital innovation;

- **International retail banking, insurance and financial services to corporates** with a presence in developing economies and leading specialised businesses;

- **Corporate and investment banking, private banking, asset management and securities services**, with recognised expertise, top international rankings and integrated solutions.

Societe Generale is currently included in the main sustainability indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), Ethibel Sustainability Index (ESI) Excellence Europe, 4 of the STOXX ESG Leaders indices, MSCI Low Carbon Leaders Index.

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