

## PRESS RELEASE

Paris, April 5<sup>th</sup> 2015

### REACTION FROM SOCIETE GENERALE TO THE ARTICLE IN LE MONDE

In an article carrying a misleading title with no relation to its content, Le Monde makes use of inconsistent information which gives rise to outrageous misconceptions, harming the image of Societe Generale. Taken up in the media which are taking part in the “Panama Papers” investigation, this information reflects neither Societe Generale’s activity, nor the policy it has been carrying out for a number of years with regard to the fight against fraud and tax evasion which we reiterated in our press release yesterday ([available here](#)).

Within the framework of its private banking activity, Societe Generale provides banking and fiduciary services to asset-holding companies on behalf of its clients. This activity, **entirely marginal**, is carried out in a **transparent** manner, respecting the rules in force concerning the fight against fraud and tax evasion. **As of today, the number of active structures created via the firm Mossack Fonseca for clients amounts to a few dozen.** These companies are managed as totally transparent structures.

In accordance with its policy with regard to the fight against fraud and tax evasion that it has been carrying out for a number of years, Société Générale has proactively reminded its clients of the necessity to comply with the tax regulations of their countries of residence. **This has led to requests for the freezing or even closure of accounts when tax compliance could not be confirmed to our satisfaction.**

The bank has decided to conduct its private banking activities **only in those jurisdictions that have adopted the norm for the automatic exchange of information** developed by the OECD, known as the Common Reporting Standard, **which enables tax authorities to be aware, in all transparency, of the financial accounts held abroad by their taxpayers, whether these are held directly or via asset-holding companies.**

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### **Societe Generale**

Societe Generale is one of the largest European financial services groups. Based on a diversified universal 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 accompany 31 million clients throughout the world on a daily basis. 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, Credit du Nord and Boursorama, offering a comprehensive range of omnichannel financial services on 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 included in the main socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 4 of the STOXX ESG Leaders indices.

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