TAX TRANSPARENCY

REPORT ON OUR 2022 TAX CONTRIBUTION

THE FUTURE IS YOU

SOCIETE GENERALE

EDITORIAL

We have published this annual report on the tax contribution of our Group since 2021. As a bank, our primary role is to finance the economy in a context marked by a complex and uncertain geopolitical, economic and financial environment. 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 €10 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

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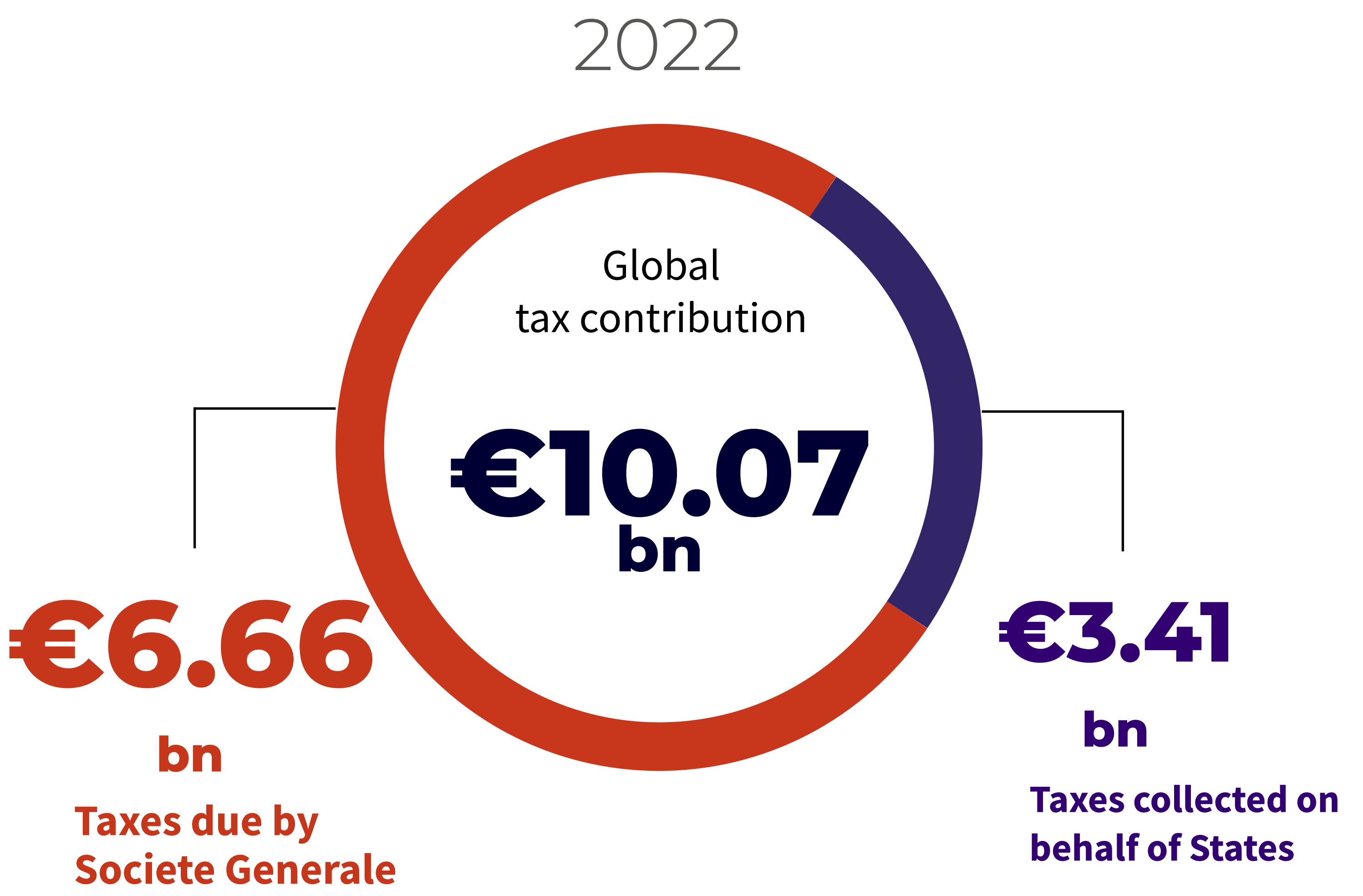
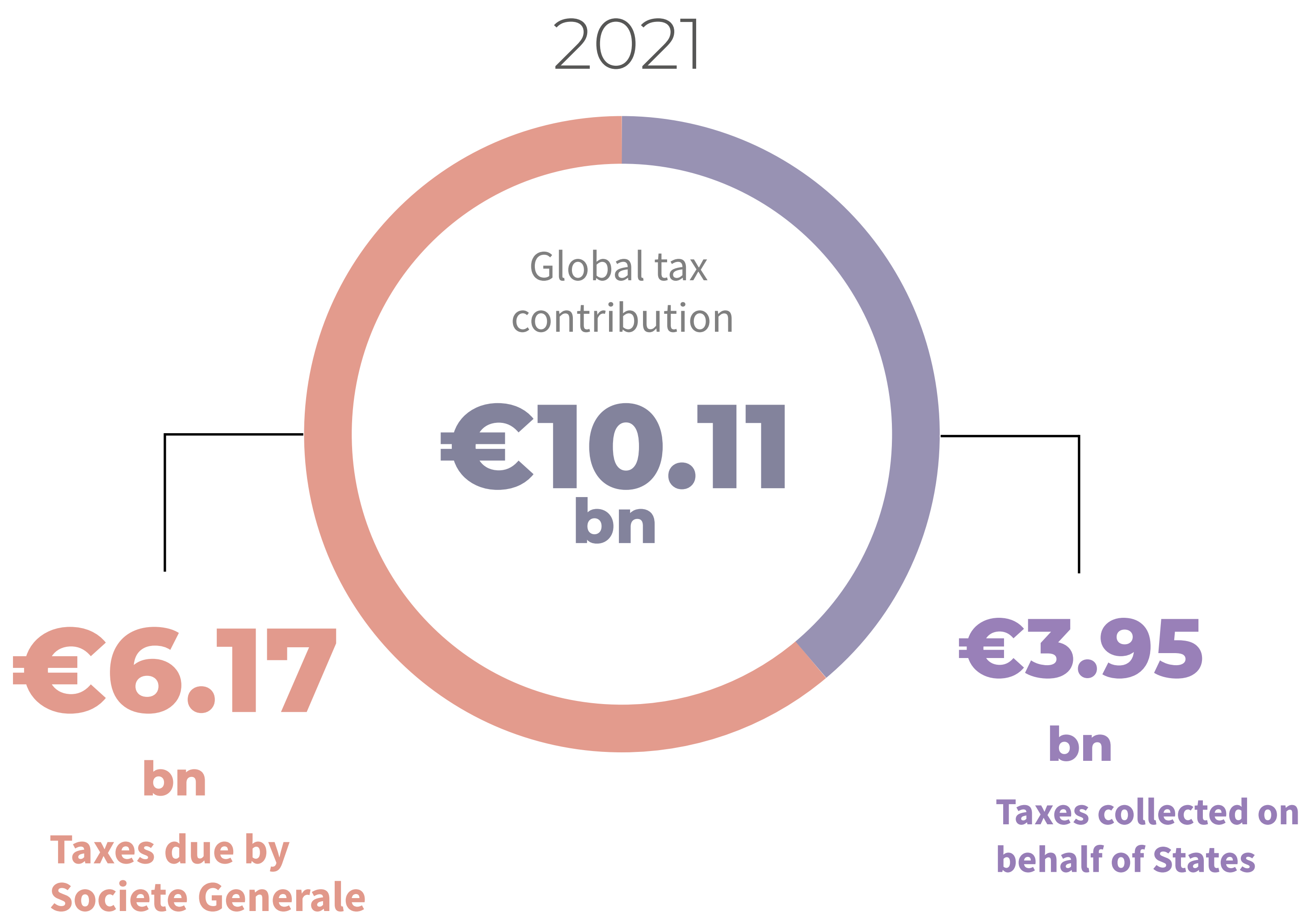
RESPONSIBILITY AND TAX TRANSPARENCY
AT THE HEART OF OUR ACTION IN 2022

2022 global key indicators

Net Banking Income	Earnings before tax	Number of employees as at 31/12/22	Number of countries
€28.06 bn	€4.51 bn	115,466 FTEs	80 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. 28-31. In particular, the Group's earnings before tax is the sum of the earnings before tax presented by country in the URD. 2023 p. 67-68 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. 376 of the URD. 2023) and broken down by business lines (p. 506 of the URD. 2023).

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 European directive on the transparency of intermediaries (DAC 6), 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. The Group is studying the new tax transparency standards on digital assets ahead of their upcoming implementation, in particular the CARF (Crypto-Asset Reporting Framework), changes to the CRS standard, and the new European directive in this regard, known as DAC8 (Directive on Administrative Cooperation 8).
In addition, the Group maintains a dialogue with NGOs and investor groups on tax issues and regularly responds to requests from extra-financial rating organisations in this area.
In 2022, Societe Generale was ranked among the top 5% of the best ranked banks worldwide in the S&P Global CSA (ex-RobecoSAM) tax ranking. The Group did not request further tax ratings from other major bodies in 2022.

A significant tax footprint

With a global tax contribution of €10.07 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.
2022 marked a decisive stage in the transformation and development of Societe Generale, whose business lines demonstrated once again their ability to deliver very good commercial performance in a demanding environment. In 2022, the Group maintains a level of tax contribution similar to the previous year, already very high in the context of an exceptional fiscal year 2021 in terms of commercial and financial performance for all our businesses.

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.

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 these main principles

• 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

TAXES COLLECTED ON BEHALF OF STATES

OUR TAXES DUE BY KEY REGION

DETAILS OF OUR TAXES DUE BY COUNTRY

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).

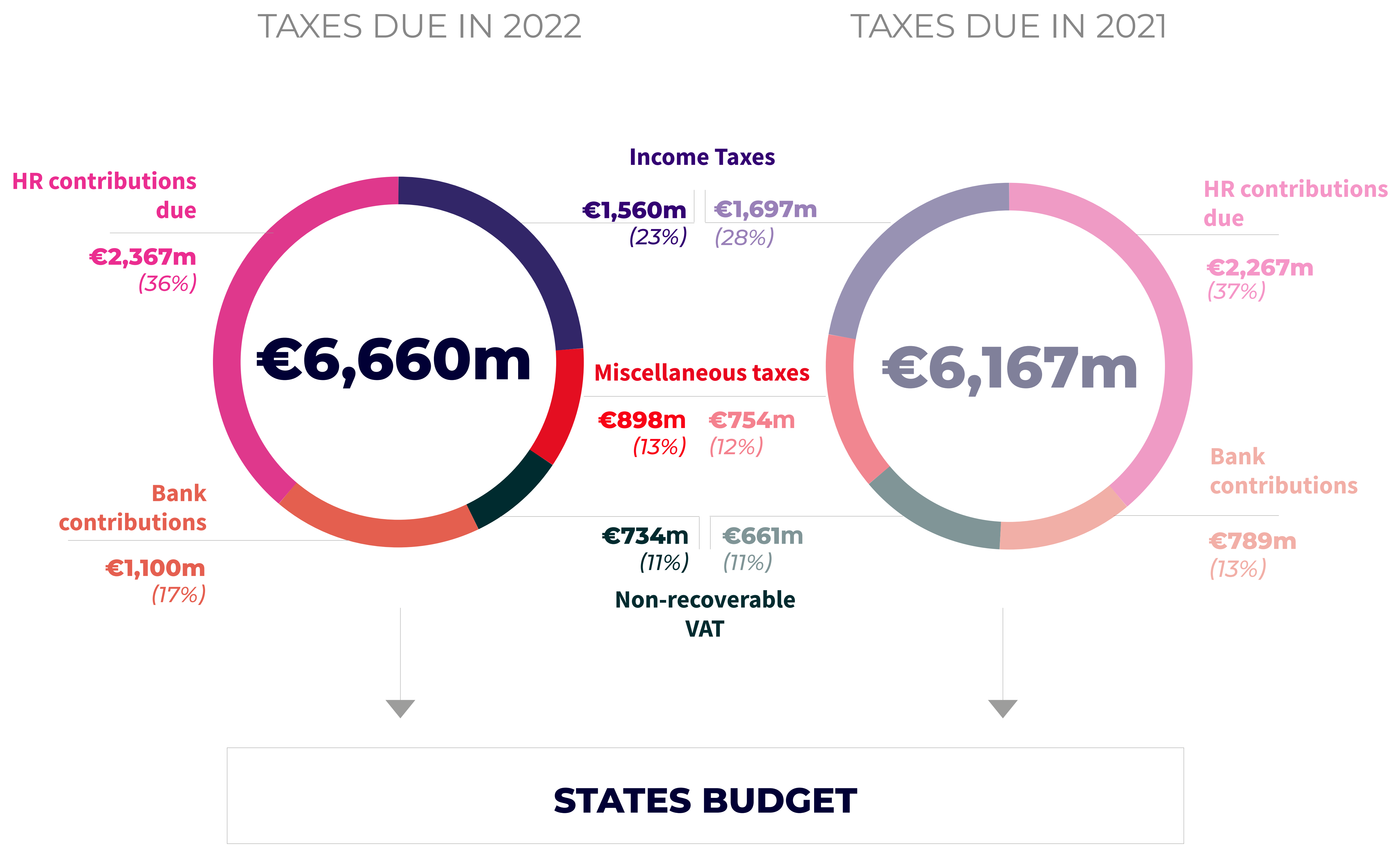
Beyond our operations, our main stakeholders generate more than half of our tax burden:

• The Group's 115,000 employees generate a social security and HR tax burden of almost €2.4 billion, including payroll taxes and training taxes. This amount includes in particular the French payroll tax due by employers established in France who are not subject to value added tax (VAT) on their entire revenues, as is the case for banks. This tax represents approximately 12% of the Group's HR contributions due worldwide, i.e. more than €280 million;

• As a result of our activities, our purchases of goods and services from suppliers result in non-recoverable VAT of over €730 million.

In 2022, the taxes dues by the Group record a significant increase (+€492 million compared to 2021). This increase reflects especially an additional substantial increase of bank contributions (that rose by +€312 million compared to 2021), which is explained in particular by the Group's significant contribution to the annual financing of the Single Resolution Fund (SRF) that will grow steadily until 2023. Beyond Societe Generale, French banks bear the highest contribution to the SRF in Europe (€4.66 billion in 2022 or 34% of the total contribution in Europe), the amount of which has more than doubled since 2016.

In a context of excellent commercial performances reached by the Group in 2022, production taxes (e.g. VAT, French payroll tax) are also increasing, as well as social security and HR taxes, particularly in France. The decrease in income tax (-€137 million compared to 2021) is mainly explained by the decrease of the Group's profits in 2022.



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 €3.41 billion in taxes collected on behalf of States.

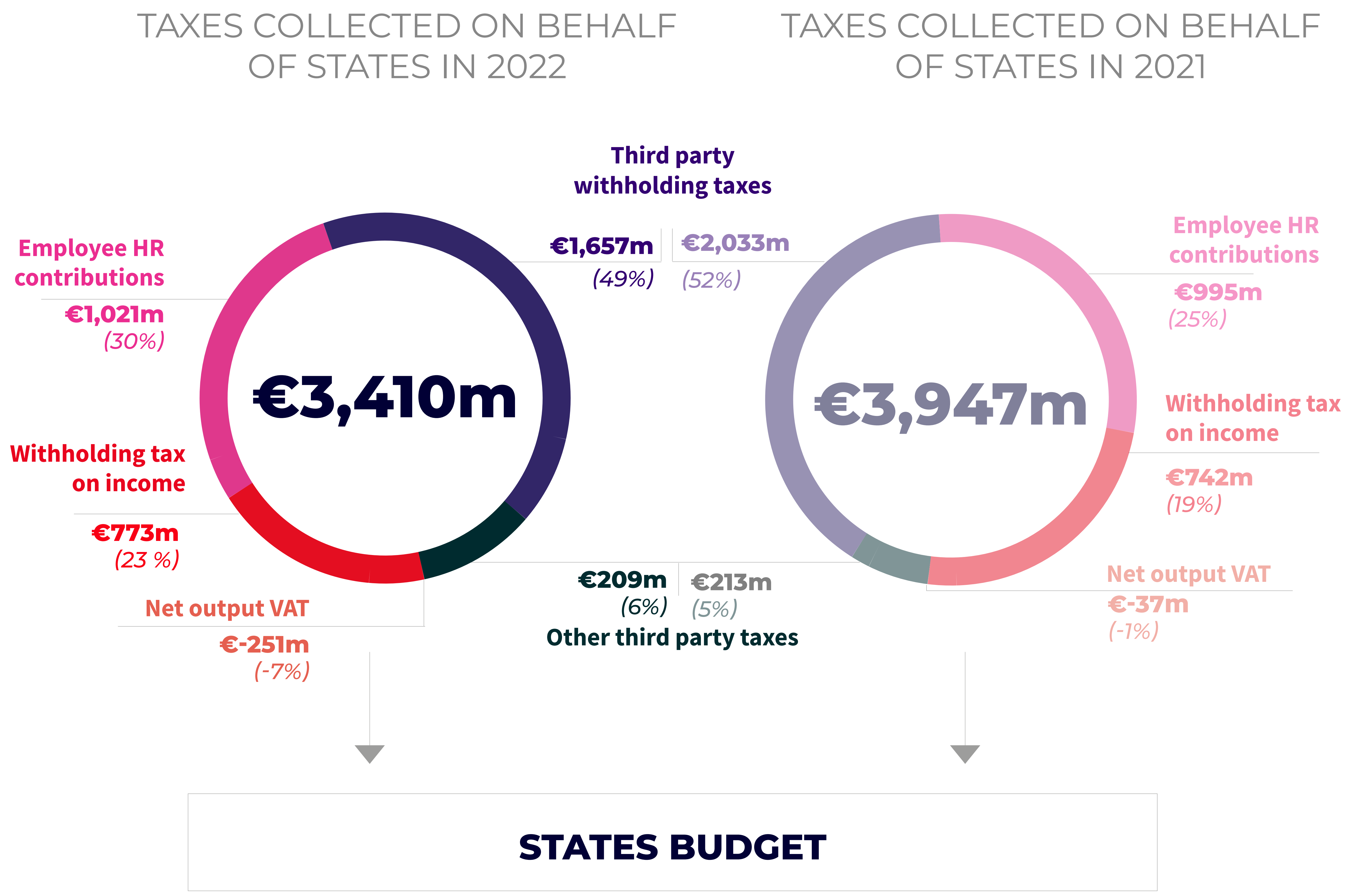
Transactions executed with our clients and markets contribute to this amount, with a tax contribution of more than €1,867 million (€1,657 million in withholding taxes on behalf of third parties and €209 million in other taxes).

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 amounts of withholding taxes on behalf of third parties, which significantly rose in 2021 in a context of recovery from the COVID-19 crisis and improving economic environment, are lower in 2022 due to a decline in dividend distributions of client funds in our securities activity in Italy. Overall, the amounts of withholding taxes the Group collected on behalf of its clients remain high, particularly in France where they exceed their pre-COVID crisis level (2019).

The services provided to our clients result in the collection of VAT, which, after deduction of input VAT, result in 2022 in a negative net balance. This balance is mainly related to the establishment of new commercial partnerships in the car leasing activity and to real estate financing operations in France.

In addition to our operations, our 115,000 staff members lead us to collect more than €1,794 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 TAXES DUE
BY KEY REGION

Taxes due by geographical region

TOTAL TAXES DUE BY THE GROUP IN 2022:

€6.66bn

The Group's taxes due in France alone are equivalent to nearly 20% of the 2022 French budget allocated to ecology and sustainable development and mobility.

(source : budget.gouv.fr – plateforme française des finances publiques, du budget de l'État et de la performance publique)

FRANCE

With €4,243 million of taxes due, France, historic implantation and country of the Head Office, is the largest beneficiary of the Group's tax contribution due to the diversity of its activities (Retail Banking, Insurance, Financial Services, etc.). France accounts for 48% of the workforce, representing 81% of HR contributions. Non-recoverable VAT is mainly carried by France, as are bank contributions (92%).

EUROPE

In Europe, the Group concentrates its presence on markets where it enjoys leading positions with critical mass. Outside France, one quarter of our workforce and 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 or Romania, which have the highest tax contributions after France. Overall, the Group posted an amount of taxes due of €1,639 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). Driven by the ambition to support the demographic and economic development of this continent, the Group supports local economies, in particular with €366 million of taxes due.

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 amount of taxes due of €412 million.

DETAILS OF OUR TAXES DUE BY COUNTRY

OUR TOP 15 LOCATIONS IN TERMS OF TAXES DUE IN 2022

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 EUR 4 billion of taxes due in 2022. The Group carries out all its universal banking activities locally and is committed to a major strategic transformation through the merger of Societe Generale and Crédit du Nord, with the aim to become a leading banking partner for its 10 million clients within the French market.	**4,243**	(11)	139	603	1,916	1,007	589	*55,977*	*13,537*	*(1,824)*
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 nearly 7,900 employees and generate the 2nd highest tax contribution within the Group.	**344**	157	12	41	83	51	0.2	*7,887*	*1,625*	*910*
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 specialized financial services (operational vehicle leasing, vendor and professional equipment finance).	**290**	219	(39)	16	81	-	14	*3,185*	*1,878*	*879*
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 specialized financial services (ALD, SGEF) activities.	**207**	76	33	17	37	-	44	*2,014*	*932*	*457*
United States	With nearly 2,000 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 its US broker-dealer). Specialized financial services business is also represented by the local SG Equipment Finance brand.	**161**	11	116	-	27	-	6	*1,969*	*1,869*	*703*
Germany	With nearly 3,000 employees in Germany, the Group applies its universal banking model through corporate and investment banking, securities services (SGSS), consumer credit (Hanseatic Bank), insurance and specialized financial services (e.g. ALD, SGEF, BDK).	**160**	124	(17)	2	48	-	3	*2,983*	*1,082*	*322*
Morocco	Established in Morocco since 1913, the Group has a significant local presence with nearly 3,700 employees and 1 million clients. The Group applies its universal banking model by offering retail banking services (SG Marocaine de banques), insurance (La Marocaine Vie) and specialized financial services (e.g. ALD, Sogelease Maroc, EQDOM).	**109**	71	8	3	22	-	4	*3,667*	*527*	*195*
Romania	With more than 9,000 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 and insurance activities. A major shared services center of the Group is also located in this country.	**97**	61	2	11	7	14	3	*9,003*	*713*	*361*

DETAILS OF OUR TAXES DUE BY COUNTRY

OUR TOP 15 LOCATIONS IN TERMS OF TAXES DUE IN 2022

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)*							
Luxembourg	Luxembourg is a historic implantation of the Group, whose main entity, Société Générale 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.	**83**	34	(9)	14	16	28	0.2	*1,357*	*758*	*317*
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 specialized financial activities through its ALD and SG Equipment Finance brands.	**81**	56	7	2	10	-	4	*683*	*367*	*229*
Belgium	With nearly 400 employees in Belgium, the Group mainly carries out corporate and investment banking activities (especially through its branch in Brussels) as well as specialized financial services activities (e.g. 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.	**72**	6	7	0.3	7	-	51	*358*	*123*	*58*
Netherlands	With nearly 300 employees in the Netherlands, the Group mainly carries out specialized financial activities (SG Equipment Finance and Axus brands) as well as corporate and investment banking through its branch in Amsterdam.	**70**	13	11	-	2	-	45	*299*	*143*	*88*
India	With more than 10,000 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 specialized financial services (ALD).	**68**	55	0.2	2	12	-	-	*10,616*	*42*	*66*
Denmark	In Denmark, the Group exclusively carries out specialized financial services activities (ALD and NF Fleet). The high amount of taxes is mainly related to the significant amounts of registration taxes to pay on the vehicles purchased for leasing activity purposes.	**50**	4	(1)	-	1	-	46	*131*	*43*	*24*
Switzerland	With more than 500 employees, Switzerland is a historic implantation of the Group, which is established locally since 1897. The Group primarily carries out corporate and investment banking and private banking activities, but also specialized financial services activities through its ALD and SG Equipment Finance brands.	**40**	13	(0.4)	5	16	-	6	550	264	59

*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 2023 Universal Registration Document (section 2.13. "Information about geographic locations and activities at 31 December 2022") 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 2.13. "Information about geographic locations and activities at 31 December 2022" of the URD 2023. 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 30 of the Methodology appendix.

DETAILS OF OUR TAXES DUE

TAXES DUE BY REGION EXCLUDING TOP 15 LOCATIONS IN 2022

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)	**257**	153	19	9	28	-	47	*9,384*	*1,424*	*610*	*19*
REST OF EUROPE (2)	**146**	93	7	3	21	-	22	*2,181*	*1,087*	*434*	*26*
REST OF ASIA-PACIFIC (3)	**143**	117	(15)	6	28	-	7	*2,567*	*1,482*	*546*	*11*
REST OF AMERICAS (4)	**40**	23	6	0	4	-	8	*655*	*163*	*71*	*9*

(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, Romania, Luxembourg, Spain, Belgium, Netherlands, Denmark and Switzerland, for which data is presented on pages 12 and 13.
(3) Rest of Asia-Pacific: Excluding India for which data is presented on page 13.
(4) Rest of Americas: Excluding the United States, for which data is presented on page 12.
*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 2023 Universal Registration Document (section 2.13. "Information about geographic locations and activities at 31 December 2022") in accordance with Article L.511-45 of the French Monetary and Financial Code. Data in parentheses are negative amounts.
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OUR ANSWERS TO THE RECURRING CONCERNS OF OUR STAKEHOLDERS

OUR RELATIONSHIP WITH THE TAX AUTHORITIES

FOCUS ON SOME OF OUR LOCATIONS

OUR PRINCIPLES OF TAX RESPONSIBILITY

UPDATE ON THE MAIN TAX-RELATED LITIGATION

OTHER QUESTIONS FROM OUR STAKEHOLDERS

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 2022, 63 audits were simultaneously in progress, including 8 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 2022, we had 155 outstanding litigation or claims, of which 13 were in France.

31/12/2022	In France	Outside France
Tax audits	8	55
Claims and litigation	13	142

Marketplace issue regarding tax audits (withholding tax on French dividends)

Like other financial institutions, Societe Generale is subject to audits by the tax authorities regarding its securities lending/borrowing and equity and index derivatives activities. The 2017, 2018 and 2019 audited years are the subject of notifications of proposals of tax adjustments in respect of the application of a withholding tax. These proposals are contested by the Group. In parallel, given the significance of the matter, on 30 March 2023, the French Banking Federation has brought proceedings against the tax administration’s doctrine. In addition, further to raids conducted by the “parquet national financier” at the end of March 2023 at the premises of five banks in Paris, among which Societe Generale, the latter has been informed that it was subject to a preliminary investigation pertaining to the same issue. Societe Generale is defending the action.

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 or the EU Tax Observatory) 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.

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 €758 million and employs more than 1,300 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. With a total of €83 million in taxes due, Luxembourg is one of the most significant tax contributors of the Societe Generale Group (see p.13 "Our top 15 locations in terms of taxes due in 2022").

NETHERLANDS

The Group generates a NBI of €143 million and employs almost 300 people in the country. It is mainly active in specialised financing and investment banking, which generate high added value. The Group's effective tax rate in the Netherlands is 26.7%, in line with the Dutch corporate tax rate (25.8%).

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 generates a NBI of €23 million and employs nearly 300 people in these territories. The effective tax rate of 29% is higher than the local tax rate in these territories (10% for financial services).

To be noted that the number of employees does not appear in the table published in the initial version of the URD. 2023 due to a distribution issue between the entities in these territories and their parent entities in the United Kingdom. An adjustment will be made in a next amended version of the URD. 2023.

IRELAND

The Group generates a NBI of €113 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 20.3%, above the Irish corporation tax rate of 12.5%.

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 pages.

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.

Dormant entities, entities being wound up or liquidated during the year

CURAÇAO

The only local entity was liquidated in June 2022 and the Group is no longer established in this territory. It was 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. No NBI or profit was recorded by this structure in 2022.

ISLE OF MAN

The Isle of Man Financial Supervision Commission required that these entities remain open for 6 years from the date of issuance of the banking licence (January 2015). This deadline expired, a first structure was liquidated in December 2022. The remaining structure is dormant and an action plan for closure has been defined. No income has been generated in the Isle of Man since it was included in the Group's consolidation scope.

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 8 financial years (financial years 2015 to 2022).

MALTA

The two investment entities located in Malta were dissolved in January 2022 and the Group is no longer established in this country. No NBI or profit was recorded in this country in 2022.

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.

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. In 2022, the entity recorded no NBI or profit.

SOUTH AFRICA

The Group divested most of its activities in this country in 2020 (disposal of the custody, depository and clearing activities in South Africa). There is one remaining external staff member in the local entity to produce the consolidation package but it is external and therefore not included in Societe Generale employees according to existing accounting rules.

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 the EU Tax Observatory) 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.

As at 31/12/2022, 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 2013 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** IREDUCED 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. As part of the Group Code of Conduct, it is the subject to mandatory online training for all employees.

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.

In 2022, we were ranked among the top 5% of the best ranked banks worldwide in the S&P Global CSA (ex-RobecoSAM) tax ranking, which is based on an assessment of tax transparency, tax reporting and the level of the effective tax rate. The Group did not request further tax ratings from other major bodies in 2022.

S&P Global

86/100

(+8pts compared to 2021)

Top 5% worldwide

We also regularly respond to requests from NGOs and 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

Do you apply the standard GRI (Global Reporting Initiative) 207: Tax for your public tax reporting?

The Tax Code of Conduct, publicly available on Societe Generale's website, describes in particular the Group's approach to tax matters, the principles of tax governance and risks control, as well as the principles applicable in its relations with its stakeholders (in particular with clients and tax administrations). The Group also provides annually (see p.267 of the Universal Registration Document 2023) detailed information on its actions in terms of tax transparency and compliance.

Therefore, Societe Generale responds in an essential way to disclosures 207-1 ("Approach to tax"), 207-2 ("Tax governance, control and risk management") and 207-3 ("Stakeholder engagement and management of concerns related to tax") of the GRI 207 standard.

With regard to disclosure 207-4 "Country-by-country reporting", Societe Generale strictly complies with its obligations in terms of country-by-country reporting, both public (Directive 2013/36/EU known as "CRD IV") and for tax administrations (Country By Country Reporting). For the public CRD IV part, Societe Generale has chosen to publish the amounts of taxes due other than corporate tax for each country of establishment, going beyond its regulatory obligations and the current GRI standard.

In addition, this report on the Group's tax contribution and transparency provides annually a detailed view of the Group's tax contribution and includes data currently not foreseen or only recommended by the GRI 207 standard (e.g. third party withholding taxes, HR contributions, VAT, etc.).

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 European directive on transparency between intermediaries, referred to as DAC 6, which requires the reporting of cross-border tax arrangements.

The Group is studying the new tax transparency standards on digital assets, ahead of their upcoming implementation, in particular the CARF (Crypto-Asset Reporting Framework), changes to the CRS standard and the new European directive in this regard, known as DAC 8 (Directive on Administrative Cooperation 8).

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 anti-money laundering procedures.

Further information is available in the "Tax transparency and evasion" section of the URD. 2023.

UPDATE
ON THE MAIN TAX-RELATED LITIGATION

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). In this section you will find references on the main tax-related litigation.

Can you give details on the main tax-related litigation?

"Précompte tax" litigation
URD.2023 page 554

CumEx
URD.2023 page 554

Exceptional loss
URD.2023 page 552

OTHER QUESTIONS FROM OUR STAKEHOLDERS

Do you have any limits (confidentiality) on tax ransparency?

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 (principles and report) and applies the arm’s length principle, thereby committing to determine fair transfer prices at market conditions solely on the basis of the functions performed, assets used and risks assumed. This approach makes it possible, through the application of the methods proposed by the OECD, to value intra-group transactions as they would be with independent enterprises and allows the fairest distribution of value added solely on the basis of this functional analysis and independently of the level of taxation of the various associated enterprises (including when localised in low tax jurisdictions).
The Group also fulfills 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 2022 fiscal year, during which the Group recorded in France a level of earnings before tax of -€1.8 billion, mainly related to the -€3.3 billion accounting loss from the disposal of Rosbank and its insurance activities in Russia in H1 2022.

OTHER QUESTIONS FROM OUR STAKEHOLDERS

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 (25.83%, including the CSB national contribution) and the Group effective tax rate (34.72%) (cf. Note 6 "Income tax" to the consolidated financial statements).

For the fiscal year 2022, the Group's effective tax rate is 8.9pts higher than the French standard tax rate. The main differences result from the following:
• Tax rate differences of the countries in which we are established;
• Changes in the measurement of deferred taxes;
• Exemption or taxation at reduced rate of long-term capital gains on equity investments. In 2022, this item contributes significantly to the effective tax rate differential in favor of the Group due to the tax effect of the capital loss incurred by the disposal of Rosbank and its insurance activities in Russia in the 1st half of 2022, a significant part of which is not tax deductible;
• Exemption of dividends received from certain companies under the parent-subsidiary regime;
• Reduction of the standard tax rate applicable to French companies in 2022 (25.83% in 2022 vs. 28.41% in 2021, including the CSB national contribution).

Are you concerned by the provisions, known as pillar 2 / Globe, aimed at introducing a 15% minimum tax rate woldwide?

In October 2021, 137 of the 140 member countries of the OECD and G20 group against tax avoidance (BEPS Inclusive Framework) committed to the principle of implementing a 15% minimum tax rate by country on profits made by multinational companies, by allowing their parent entities' jurisdictions to collect an additional amount of tax in case certain of their locations are undertaxed.

To this end, the OECD published on December 20th 2021 a set of rules known as "Pillar 2" (also called Globe), immediately followed by the publication of a draft European directive that was adopted on December 22nd 2022. The directive will be transposed into the national laws of the Member States in 2023 for an entry into force from fiscal year 2024.

As a multinational company headquartered in France, the Societe Generale Group is concerned by this reform and is actively preparing for the implementation of these provisions in order to ensure its compliance from fiscal year 2024.

In 2022, the Group worked on assessing the impacts and the means necessary for the implementation of this reform. It also contributed, through industry working groups and professional associations, to the dialogue established by the OECD, the European Union and the main countries where the Group is represented to specify and refine different technical modalities in the final model rules. In 2023, the Group is carrying out an implementation project to ensure its timely compliance.

METHODOLOGY APPENDIX

GENERAL PRINCIPLES

DETAILS OF THE DATA PRESENTED IN THE REPORT

GENERAL PRINCIPLES

1

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 2.13 of the 2023 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

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 31/12/22.
• 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

3. Scope of the tax data presented in the report

• Data on taxes and contributions from the Group's management tools is not audited. It is however subject to an enhanced internal process of control, validation and supervision.
• 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.
• Should an error be detected on this data, it will be identified and reported in a future version of the report.

DETAILS OF THE DATA PRESENTED IN THE REPORT

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. 2023 p. 67-68 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. 376 of the URD. 2023) and broken down by business lines (p. 506 of the URD. 2023).

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 “2.13 Information about geographic locations and activities” of the Universal Registration Document:

DETAILS OF THE DATA PRESENTED IN THE REPORT

• 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.

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.