TAX TRANSPARENCY

REPORT ON OUR 2024 TAX CONTRIBUTION

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 contributes to the public resources of the States in which it operates through the taxes for which it is liable and the taxes it collects on behalf of the States.

With a global tax contribution of nearly €12 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.

Beyond the various elements presented in this report, we will launch a comprehensive initiative during the year 2025 to make our framework even more robust, responsible, and transparent.

FRANCIS DONNAT
GROUP GENERAL SECRETARY

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GROUP LEVEL OVERVIEW

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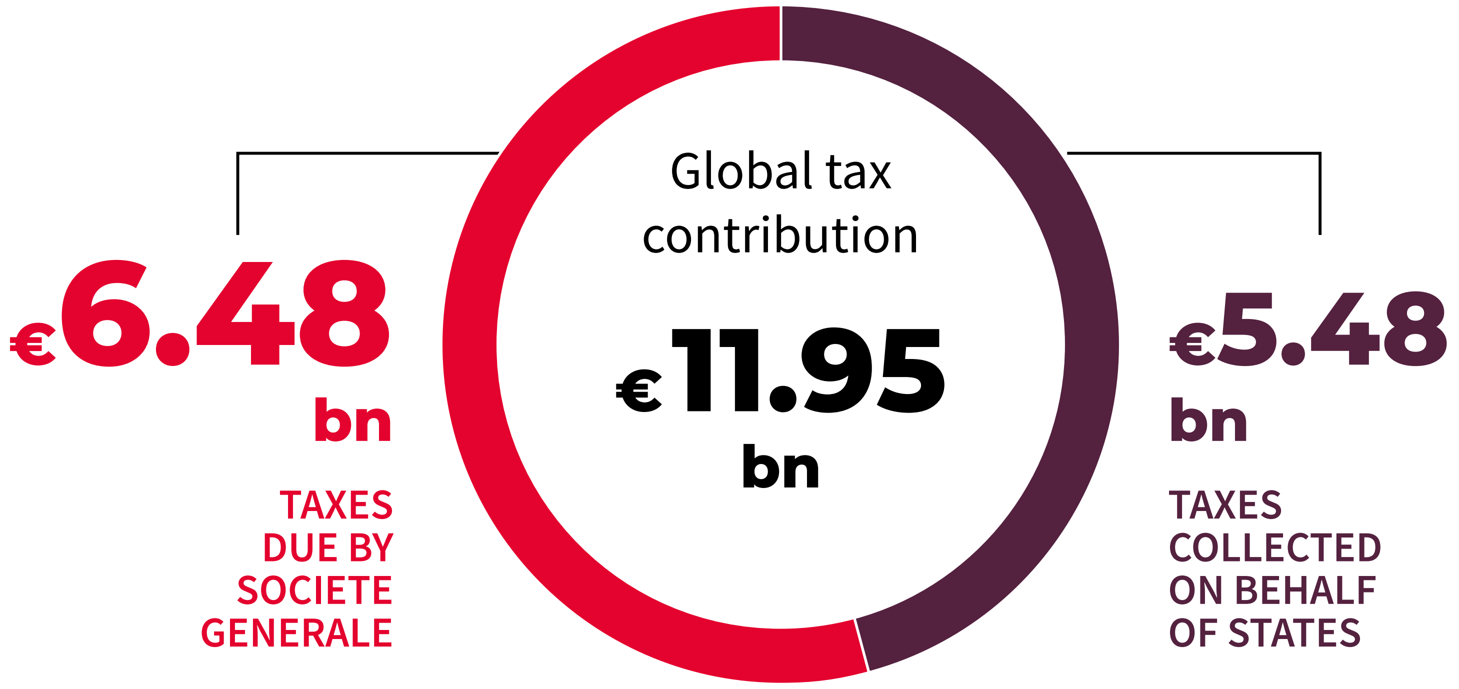
RESPONSIBILITY AND TAX TRANSPARENCY

At the heart of our action in 2024

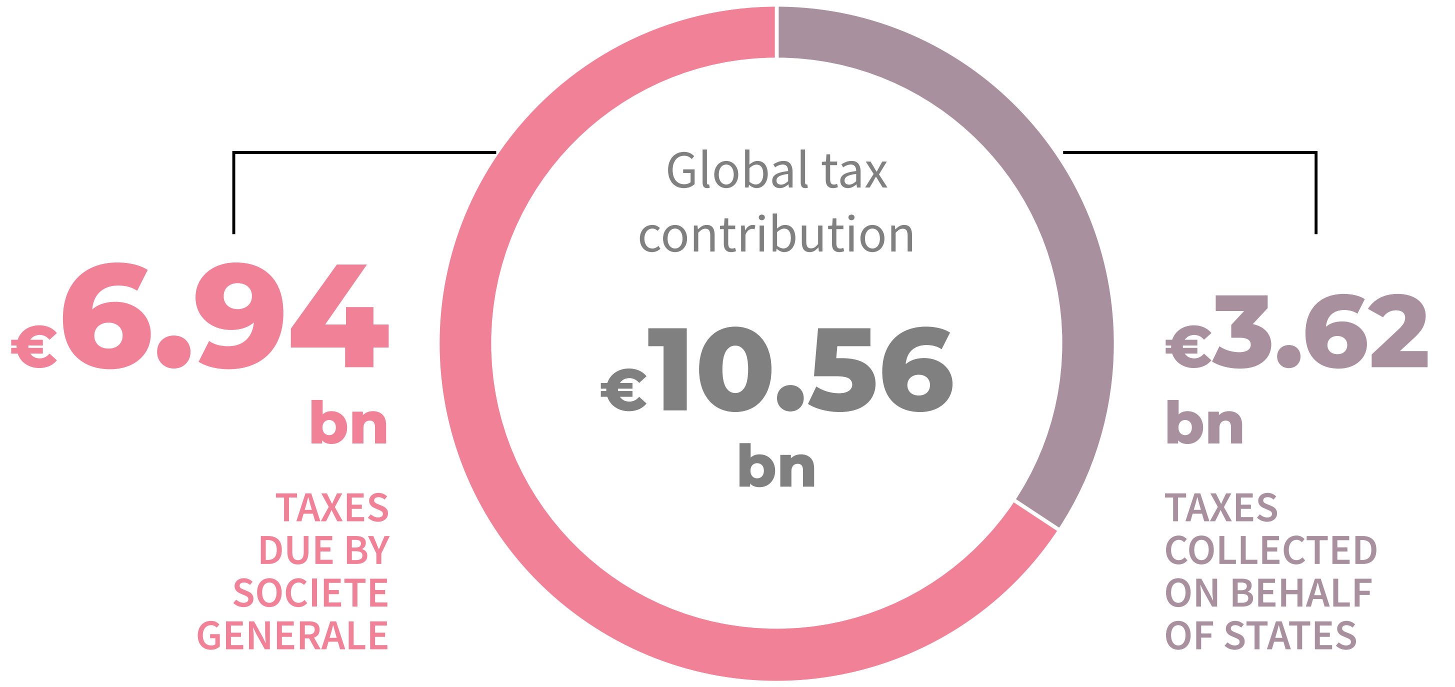
2024 global key indicators

Net Banking Income	Earnings before tax	Number of employees as at 31/12/24	Number of countries and territories
€26.79 bn	€6.73 bn	114,324 FTEs	74 COUNTRIES

2024



2023



The definitions and calculation methods of the indicators and tax data referred to in this document are described in detail in the Methodology annex from page 27.

In particular, the Group’s earnings before tax is the sum of the earnings before tax presented by country in the Universal Regisration Document (URD 2025) p. 58-59 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. 386 of the URD 2025) and broken down by business lines (p. 526 of the URD 2025).

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 European directive in this regard, known as DAC8 (Directive on Administrative Cooperation 8).

The Group has included in its Tax Code of Conduct the principle of transparency to its communications relating to tax matters. In addition, it maintains an ongoing dialogue with NGOs and investor groups on tax issues and regularly responds to requests from extra-financial rating organisations in this area (e.g. S&P Global Corporate Sustainability Assessment).

A significant tax footprint

With a global tax contribution of €11.95 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.

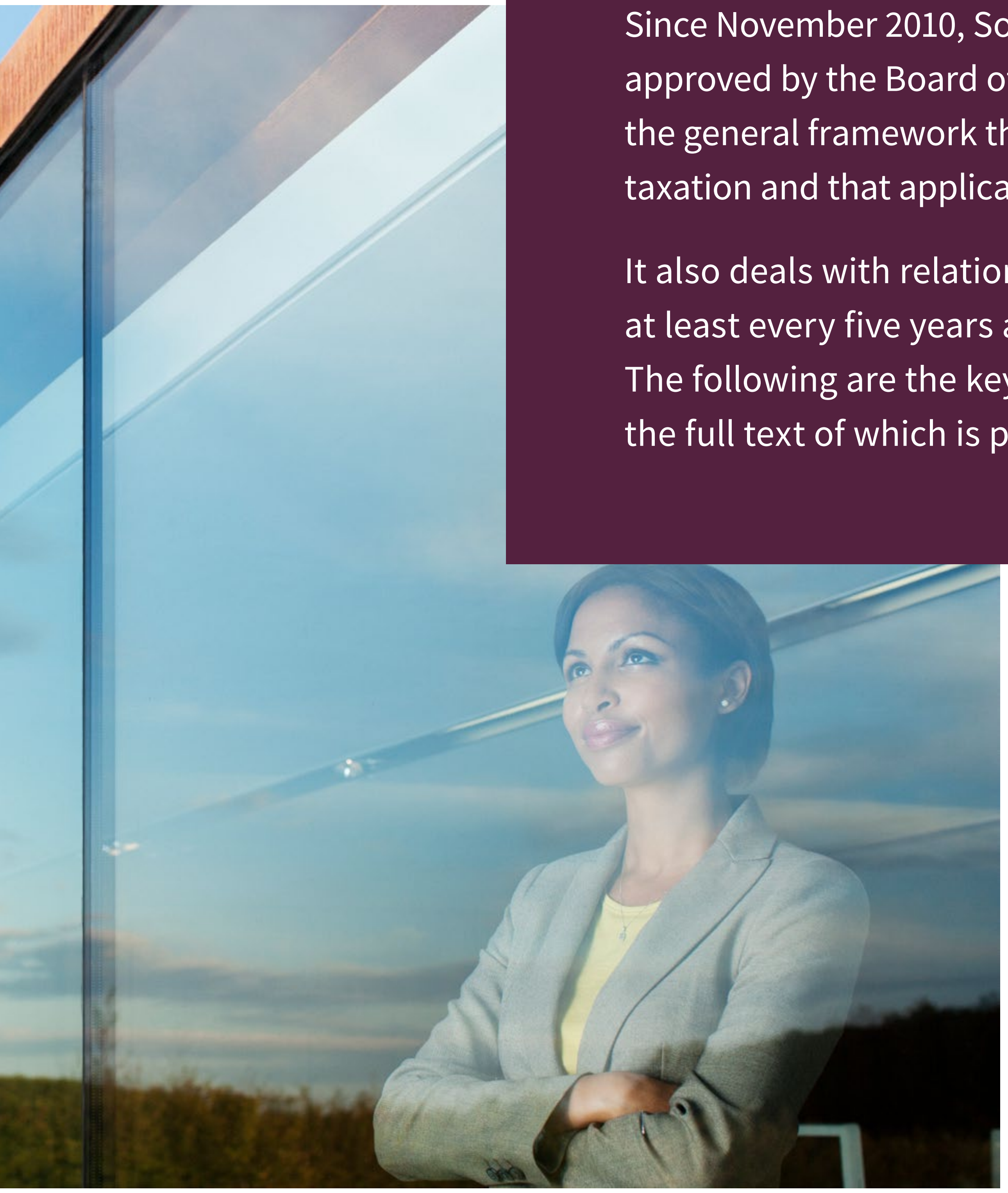
In 2024, the annual contribution to the Single Resolution Fund (SRF) ceased, as the target collection level was reached in 2023. This resulted in a reduction of over 800 million euros in bank contributions. Despite this decrease, the overall tax contribution of the Group increased by 13%, due to the amounts of withholding taxes the Group collected on behalf of its clients in the context of record dividend distributions by companies worldwide, and to the strong performance of most of our businesses during the year.

OUR TAX CODE OF CONDUCT

Principles that guarantee our tax reputation

Since November 2010, Societe Generale has had a Tax Code of Conduct approved by the Board of Directors. 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. It shall be reviewed at least every five years and was last updated in December 2023. 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 has a responsible tax policy as part of its overall strategy.
- 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.
- 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 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.
- 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 main principles

Each of these principles is set out in detail in the Tax Code of Conduct, which clearly sets out the tax practices that the Group does not allow and, more broadly, its commitments and its line of conduct in tax matters.

The Tax Code of Conduct is distributed to all Group employees, who must comply with it. A control framework ensures that it is known and implemented. Our tax strategy and guiding principles are validated by the Board of Directors. In addition, 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).

Finally, the application of these rules is integrated into the internal control framework of Societe Generale. The Board of Directors is informed and ensures a follow-up in the event of non-compliance with this Code as found by permanent control or audit.

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 the various countries in which we are established:

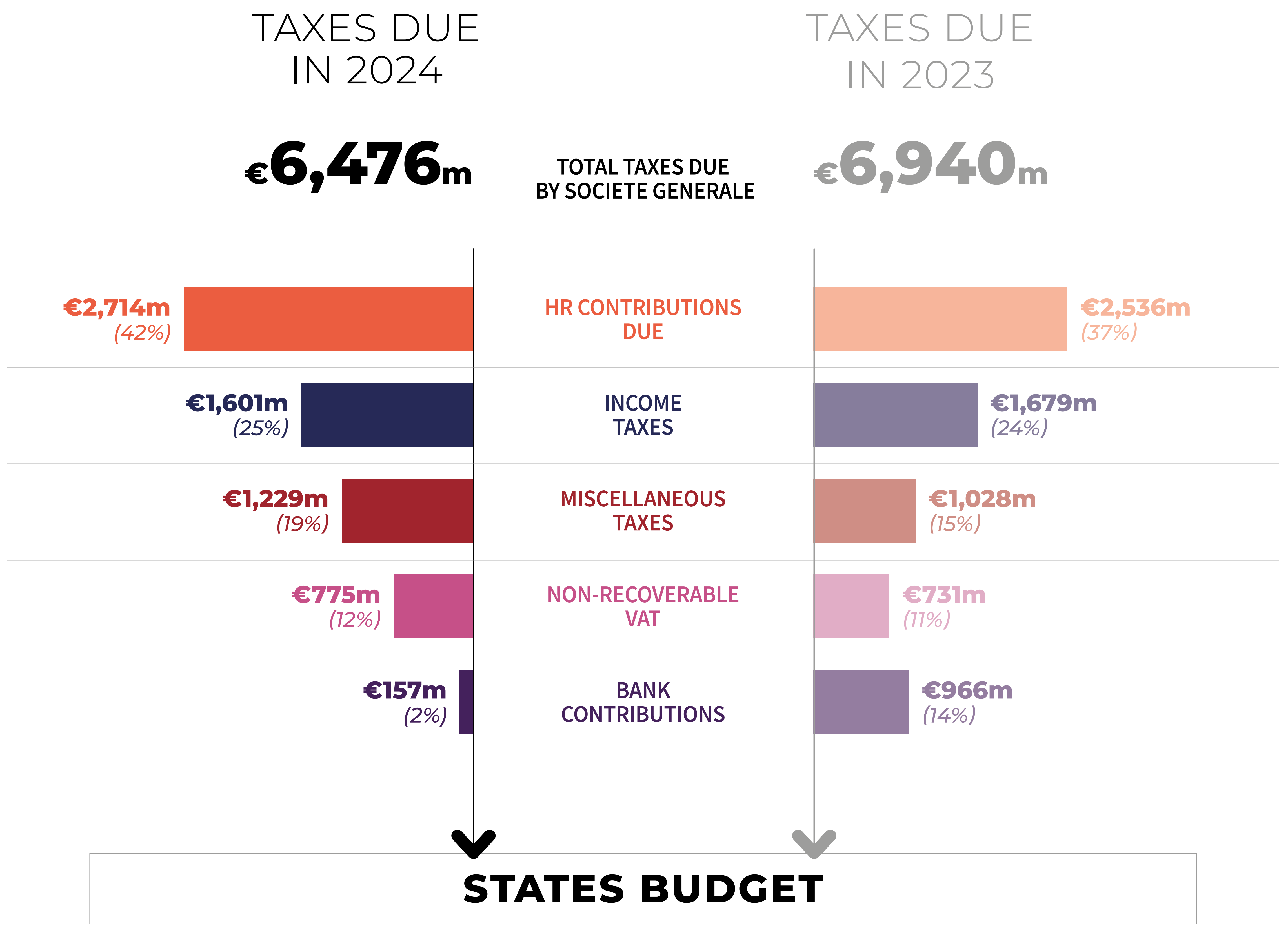
- we are subject to taxes on financial transactions in several countries as well as to various additional contributions such as the French CET (Territorial Economic Contribution) or the Professional Tax;
- as a bank, we make contributions to the regulator: contributions to the banking resolution mechanisms, 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 employees generate a social security and HR tax burden of more than €2.7 billion, including payroll taxes and training taxes. This amount includes in particular the 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 10% 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 €770 million.

In 2024, the taxes due by the Group record a decrease of nearly €450 million compared to 2023. This is mainly explained by the significant reduction in bank contributions (-€809 million compared to 2023), linked to the end of contributions to the Single Resolution Fund (SRF), whose target level of at least 1% of guaranteed deposits held in the Member States participating in the Single Resolution Mechanism was reached in 2023.

Excluding bank contributions, the taxes due by the Group in 2024 increase in the context of strong performance achieved by most of our businesses, and successes in executing key strategic initiatives in 2024 (notably the completion of the merger between Crédit du Nord and Societe Generale, the continued integration of LeasePlan into Ayvens, and the launch of Bernstein).



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 collects €5.48 billion in taxes on behalf of States.

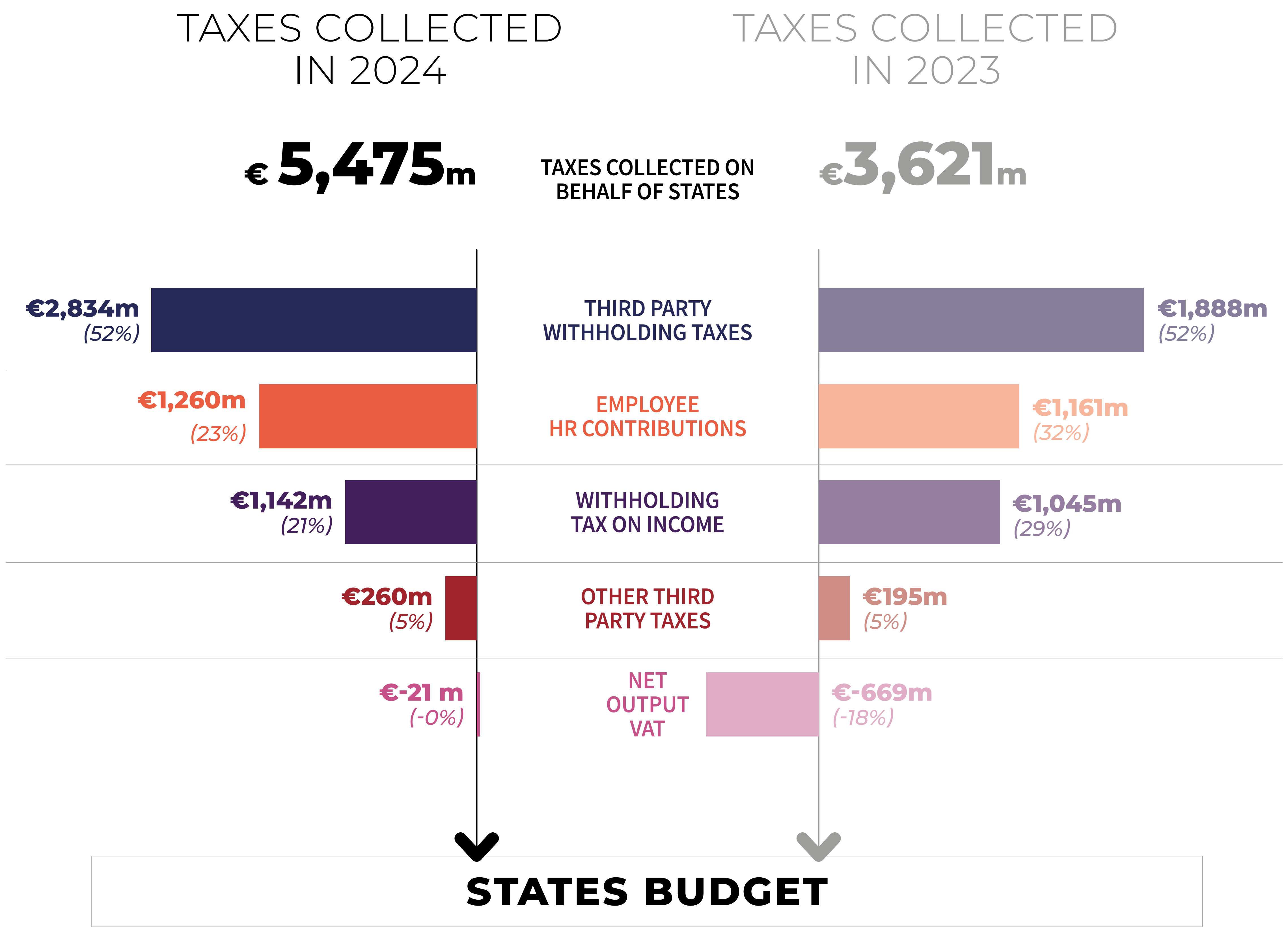
This amount includes transactions executed with our clients and markets, with a tax contribution of €3,094 million (€2,834 million in withholding taxes on behalf of third parties and €260 million in other taxes).

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.).

In 2024, the amounts of withholding taxes on behalf of third parties rose significantly, in a context marked by a record level of dividend distributions by companies worldwide. This rise in the amounts of withholding taxes the Group collected on behalf of its clients particularly concerns France, where a record of dividend distributions was recorded in 2024 (€73 billion for CAC40 companies, compared to €67 billion in 2023), and Italy, with an increase in distributions from client funds in our securities business.

The services provided to our clients result in the collection of VAT, which, after deduction of input VAT, result in 2024 in a negative net balance. However, this negative net balance has decreased compared to 2023 due to the reduction in the fleet of vehicles in our automotive leasing business (Ayvens), and to a decrease in the VAT prorate in France.

In addition to our operations, our staff members lead us to collect more than €2,400 million in HR contributions on behalf of the States. This amount is made up of withholding taxes (income tax) and employee contributions. Thus, our many employees also contribute to the public resources 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 2024:

€6.48bn

The Group's taxes due in France alone are equivalent to nearly 15% of the 2024 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 €3,343 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 46% of the workforce, representing 76% of HR contributions. Non-recoverable VAT is mainly carried by France (80%), as are bank contributions (60%).

EUROPE

In Europe, the Group concentrates its presence on markets where it enjoys leading positions with critical mass. Outside France, a third 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 Czech Republic, the United Kingdom, Italy or Germany, which have the highest tax contributions after France. Overall, the Group posted an amount of taxes due of €1,890 million in this geographical area.

AFRICA AND THE MIDDLE EAST

In Africa and the Middle East, the Group benefits from strong historical local positions and supports local economies, in particular with €574 million of taxes due.

ASIA-PACIFIC AND THE AMERICAS

We are building on our European establishments 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 €669 million.

DETAILS OF OUR TAXES DUE BY COUNTRY

Our top 15 locations in terms of taxes due in 2024

Countries	Main activities	Total taxes due (in €m)	Income taxes: Current taxes (in €m)(*)	Income taxes: Deferred taxes (in €m)(*)	Non-recoverable VAT (M€)	HR Contributions (in €m)	Bank contributions (in €m)	Misc. taxes (in €m)(**)	Employ-ees (FTEs)(*)	NBI (in €m)(*)	Earnings before tax (in €m)(*)
France	France, historic implantation of the Societe Generale Group, is the country with the highest tax contribution, with more than EUR 3 billion of taxes due in 2024. The Group carries out all its universal banking activities locally. In 2024, the Group successfully completed the merger of Crédit du Nord and Societe Generale networks and consolidated its position as a leader in online banking through the development of BoursoBank.	3,343	(148)	(24)	617	2,072	95	731	53,129	11,019	(130)
United States	With nearly 1,900 employees in the United States, the Group mainly carries out corporate and investment banking activities, brokerage (especially through the historical branch in New York and its US broker-dealer) and equity research / cash equity following the launch of the joint-venture Bernstein that creates a global leader on this activity.	383	140	193	-	47	-	4	1,893	2,263	959
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 7,000 employees and generate significant tax contribution within the Group.	294	125	2	38	93	30	5	7,618	1,501	842
United Kingdom	In the United Kingdom, the Group mainly carries out corporate and investment banking and specialized financial services (in particular through the Ayvens brand). Private banking (SG Kleinwort Hambros) and professional equipment finance (SG Equipment Finance) activities were sold in the first quarter of 2025.	274	103	0	13	110	8	39	3,287	1,700	570
Italy	With nearly 2,500 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 activities (Ayvens).	250	89	44	21	61	0	35	2,448	1,049	474
Germany	With more than 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. Ayvens, BDK).	241	212	(34)	11	51	-	0	3,011	1,294	478
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 as well as specialized financial services (Ayvens).	127	70	3	13	10	9	23	9,029	842	410
Morocco	Established in Morocco since 1913, the Group has sold its retail banking (SG Marocaine de banques and its subsidiairies) and insurance activities (La Marocaine Vie), which represented the majority of the Group's activities in this country. The local tax contribution however remains among the highest in the Group, as these activities were only divested at the end of 2024. The Group now primarily carries out specialized financing activities through its Ayvens brand and has approximately 400 employees (compared to over 4,000 at the end of 2023).	118	91	2	-	17	-	8	423	521	223

DETAILS OF OUR TAXES DUE BY COUNTRY

Our top 15 locations in terms of taxes due in 2024

Countries	Main activities	Total taxes due (in €m)	Income taxes: Current taxes (in €m)(*)	Income taxes: Deferred taxes (in €m)(*)	Non-recoverable VAT (M€)	HR Contributions (in €m)	Bank contributions (in €m)	Misc. taxes (in €m)(**)	Employees (FTEs)(*)	NBI (in €m)(*)	Earnings before tax (in €m)(*)
Ivory Coast	With nearly 1,500 employees in Ivory Coast, the Group carries out a universal banking activity through its subsidiary Societe Generale Côte d'Ivoire, a reference bank established locally for over 50 years and a leader in the Ivorian banking market.	115	48	1	0	8	-	58	1,467	393	203
Luxembourg	Luxembourg is a historic implantation of the Group, whose main entity, Societe Generale Luxembourg, is the oldest foreign bank in the Grand Duchy (1893). With more than 1,400 employees in this country, the Group mainly carries out corporate and investment banking, private banking, insurance and leasing activities.	108	65	5	18	20	0	0	1,450	1,085	765
Spain	With more than 1,100 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 Ayvens brand.	103	79	(5)	4	20	-	5	1,111	532	286
Netherlands	Following the acquisition of LeasePlan, which was headquartered in Netherlands, the Group employs now more than 1,700 people in this country (compared to 300 before the acquisition). It mainly carries out specialized financial activities (Ayvens) and corporate and investment banking activities (especially through its branch in Amsterdam).	102	70	(101)	1	32	7	94	1,730	(119)	(317)
Belgium	With more than 600 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 (Ayvens). Nearly half of the tax contribution is related to the amounts of registration taxes to pay on the vehicles dedicated to leasing activity purposes.	84	44	(13)	0	13	0	40	607	263	123
India	With more than 11,000 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 (Ayvens).	72	45	11	2	14	-	0	11,465	151	167
Turkey	With more than 300 employees in Turkey, the Group mainly carries out specialized financial services activities (Ayvens) as well as corporate and investment banking activities through its branch in Istanbul.	67	21	36	0	2	-	8	314	71	43

(*) 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 2025 Universal Registration Document (section 2.12. "Information on geographic locations and activities at 31 December 2024") 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 on geographic locations and activities at 31 December 2024" of the URD 2025. 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 29 of the Methodology appendix.

DETAILS OF OUR TAXES DUE

Taxes due by region excluding top 15 locations in 2024

Regions	Total taxes due (in €m)	Income taxes		Non-recoverable VAT (in €m)	HR contributions (in €m)	Bank contributions (in €m)	Misc. taxes (in €m)(**)
		Current taxes (in €m)(*)	Deferred taxes (in €m)(*)				
REST OF EUROPE(1)	306	107	45	18	65	0	71
REST OF AFRICA AND MIDDLE EAST(2)	274	173	(23)	13	27	5	78
REST OF ASIA-PACIFIC(3)	141	84	(12)	6	45	0	18
REST OF AMERICAS(4)	73	42	12	0	7	0	12

Regions	Employees (FTEs)(*)	NBI (in €m)(*)	Earnings before tax (M€)(*)	Number of countries in which the Group is established
REST OF EUROPE(1)	*4,806*	*1,520*	*710*	*25*
REST OF AFRICA AND MIDDLE EAST(2)	*6,558*	*1,139*	*468*	*16*
REST OF ASIA-PACIFIC(3)	*2,553*	*1,320*	*329*	*10*
REST OF AMERICAS(4)	*1,425*	*243*	*128*	*8*

(1) Rest of Europe: excluding France, Czech Republic, United Kingdom, Italy, Germany, Romania, Luxembourg, Spain, Netherlands, Belgium and Turkey, for which data is presented on pages 12 and 13. **(2)** Rest of Africa and Middle East: excluding Morocco and Ivory Coast 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 2025 Universal Registration Document (section 2.12. "Information on geographic locations and activities at 31 December 2024") 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 on geographic locations and activities at 31 December 2024" of the URD 2025. 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 29 of the Methodology appendix.

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 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.
All staff must 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.

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. At 31 December 2024, 43 audits were in progress, including 5 on Group companies located in France.

The framework 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 2024, we had 103 outstanding litigation or claims, of which 17 were in France.

31/12/2024	in France	Outside France
Tax audits	5	38
Claims and litigation	17	86

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 activities as well as equity and index derivatives activities. The 2017 to 2022 audited years are subject to tax adjustments proposals for fiscal years 2017 to 2021 in respect of the application of a withholding tax.
These proposals are contested by the Group. Given the significance of the matter, on 30 March 2023, the French Banking Federation has brought proceedings against the tax administration's doctrine.

In this respect, on 8 December 2023, the French *Conseil d'État* ruled that the tax authorities may not extend the dividend withholding tax beyond its statutory scope, except if taxpayers engaged in an abusive behavior *(abus de droit)*, thereby characterising the tax administration's position based on the concept of beneficial owner as illegal.

French tax authorities are now focused on the abuse of law doctrine as a legal basis for the reassessed years and should, as a principle, perform a transaction per transaction analysis.

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 in complete transparency the useful explanations on our locations to the questions posed most often by our stakeholders, with whom we are engaged in regular dialogue.

IRELAND

The Group generates a NBI of €157 million and employs more than 400 people in this country. It has several activities: reinsurance and insurance, specialised financing, securities services and investment banking. These activities are high value-added activities. The effective tax rate is 13.4%, in line with the Irish corporation tax rate of 12.5%.

NETHERLANDS

Following the acquisition of LeasePlan in 2023, which was headquartered in Netherlands, the Group employs now more than 1,700 people in this country (compared to 300 before the acquisition). It is mainly active in specialised financing (Ayvens) and investment banking, which generate high added value. The Group did not record a profit in this country in 2024.

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 €1,085 million and employs more than 1,400 people in this country. Its main activities are corporate and investment banking, private banking, insurance and leasing. These are activities with very high added value.
With a total of €108 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 2024").

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. In 2024, the Group generated a NBI of €66 million and employed more than 200 people in these territories.

The Group accounted a Pillar 2 tax expense, resulting in an effective tax rate in these territories equal to the minimum tax rate of 15% established by this reform.

SG Kleinwort Hambros, which represented a significant share of private banking activities in these territories (and in the UK), was sold in the first quarter of 2025.

OTHER STATES OR TERRITORIES

We are also regularly asked about our locations in certain States or territories such as Bermuda, the Cayman Islands, the Isle of Man or 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

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 in the process of being dissolved. 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 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 10 financial years (financial years 2015 to 2024).

MADAGASCAR

The local entity, BFV Societe Generale, was sold on December, 20th 2024. The Group is no longer established in this country and no longer has any staff there.

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). The remaining local entity is in the process of liquidation.

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 managed from the US. by staff located in this country. Under the US. tax rules, any potential profit is taxed in the US. In 2024, the entity recorded no NBI or profit.

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 new establishment of the Group is authorised in a State or territory on the official French list of Non-Cooperative States and Territories. 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.

Since 2010, Societe Generale has decided to close, and has taken the necessary steps to that end, all of the Group's operations in States or territories deemed non-cooperative by France that do not meet the criteria of this strict policy regarding tax havens established in the Tax Code of Conduct.

As at 31/12/2024, 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 the income of this entity is taxed directly in France in application of Article 209 B of the French General Tax Code.

Starting fiscal year 2024, any establishment where the aggregated effective tax rate at country level is below 15% is subject to an additional tax charge under the Pillar 2 (also referred to as “Globe”) reform.

OUR PRINCIPLES OF TAX RESPONSIBILITY

Does your tax policy contribute to the international objectives of Sustainable Development and Social 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 the taxes we pay to the achievement of these objectives in the countries 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 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 participate in particular in the work of the CSR rating agencies and answer with full transparency in the tax portion of the questionnaires of the various players.

In 2024, we were ranked among the top 20% of the best ranked banks worldwide in the S&P Global CSA tax ranking, 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 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 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.260-261 of the Universal Registration Document 2025) 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 must notably:

- not encourage or facilitate customers to violate tax laws or regulations;
- not provide tax advice;
- not facilitate or support operations with clients whose effectiveness is based 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 tax evasion" section of the URD 2025.

UPDATE ON THE MAIN TAX-RELATED LITIGATION

Can you give details 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.

"Précompte tax" litigation

URD 2025. page 577

CumEx

URD 2025. page 577

Exceptional loss

URD 2023. page 576

OTHER QUESTIONS FROM OUR STAKEHOLDERS

Do you have any limits on tax transparency?

In terms of tax transparency, the Group complies with its regulatory obligations and engages 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.). In 2023, the Group has included in its Tax Code of Conduct the principle of transparency to its communications relating to tax matters.

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?

The Tax Code of Conduct of Societe Generale prohibits abuse of law, 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.

The Group 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;
- non-genuine i.e. essentially i.e. 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.

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?

France is the historical location of the Societe Generale Group and houses our headquarters, which leads to certain additional charges compared to our other locations, impacting the earnings before tax in this country.

In 2024, the Group recorded a loss of 130 million euros there (see Universal Registration Document 2025, page 58). In this context, the corporate income tax may appear lower in France than in other locations.

However, Societe Generale's tax contribution in France is not limited to corporate income tax: in 2024, it amounted to over 3 billion euros, making France the most significant location in this regard.

Our tax contribution in France includes VAT, payroll tax, a significant portion of production taxes (e.g. the French CET - Territorial Economic Contribution) and specific banking contributions.

OTHER QUESTIONS FROM OUR STAKEHOLDERS

Why is the Group's effective tax rate lower 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 (23.87% in 2024) (cf. Note 6 "Income tax" to the consolidated financial statements).

For the fiscal year 2024, the Group's effective tax rate is 2pts lower than the French standard tax rate.

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;
- changes in the measurement of deferred taxes.

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.

To this end, the OECD published on December 20th 2021 a set of rules known as "Pillar 2" (also called Globe), followed by the adoption of a European directive on December 22nd 2022. The directive has been transposed in France and applies to the Group since January 1st, 2024.

The principle is to allow parent entities' jurisdictions to collect an additional amount of tax (known as "top up tax") in case certain countries in which the groups concerned are established have an effective tax rate below 15% (at country level).

Each State has the possibility of introducing a "domestic" top up tax, determined according to the same principles but paid locally.

The Group is carrying out an implementation project to ensure its timely compliance.
In particular, the Group accounted for an annual top up tax provision at €5 million in the 2024 financial statements, not significant compared to the Group's corporate income tax expense (~ €1.5 billion).

In 2025, the Group is continuing its work aimed in particular at computing the final top up tax expense for the 2024 fiscal year and preparing the payment and filing of the first return due in 2026.

Further information is available in the 2025 Universal Registration Document.

METHODOLOGY APPENDIX

General principles

Details of the data presented in the report

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 2025 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 31/12/24.
- 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. 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 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 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 in particular 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 2025 p. 58-59 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. 386 of the URD 2025) and broken down by business lines (p. 526 of the URD 2025).

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 on geographic locations and activities" of the Universal Registration Document:

- as the purpose of this document is to provide a very detailed view of our tax contribution, 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.

DETAILS OF THE DATA PRESENTED IN THE REPORT

INBI (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.

SOCIETE GENERALE