

Tax Code of Conduct Societe Generale Group

Introduction

This Code applies to the Societe Generale Group¹ in connection with taxation matters in relation with clients, fiscal authorities, other government bodies, advisers and colleagues. **It sets out the defining principles that should guide staff and the general framework within which they should operate.**

This code has been approved by the Board of Directors of Societe Generale after a review by its Audit, Internal Control and Risks committee. **All staff is required to comply with this Code** noting that Societe Generale 's reputation will be preserved and enhanced, and its tax risks reduced, by adherence.

I- Organisation and implementation of the code

The tax service of the Societe Generale group, **SEGL/FIS**, is responsible for the tax policy of the Societe Generale Group which includes the monitoring of all tax risks. It acts as guardian of Societe Generale's **reputation** for all tax matters as defined and approved by the Financial committee which annually provides the guidelines of the tax policy of the Societe Generale Group.

SEGL/FIS, as a support function and part of the SG Corporate Secretary, is independent from the business lines. SEGL/FIS is supported in its function by the staff of the tax network that is part of the financial directions of the SG divisions.

¹ The SG Group is defined as the Consolidated group plus all legal entities which are held at more than 50% by SG

II- Tax policy of Societe Generale

- Societe Generale tax policy is aligned with the Societe Generale Group strategy in seeking to maximize shareholder value whilst maintaining the corporate reputation and respecting SG's relationships with governments, the competent authorities and clients. Legitimate tax efficient planning and structuring is encouraged in the pursuit of these aims provided it is within the law, supports genuine commercial activity and is not contrived or artificial.
- Societe Generale maintains with all tax authorities an open relationship in the implementation of the Societe Generale tax policy.

III- Procedures to implement tax policy

- In accordance with group governance procedures, SEGL/FIS must approve tax risk where it is a key component of products, transactions and business decisions. This is achieved through sign off procedures in New Product Committees or Fiche approvals and may be supported by opinions from external advisers or Counsel where tax law is subject to interpretation.
- Specific procedures are put in place in order to ensure the technical validation of the tax returns for all taxes filed by the Societe Generale group in all jurisdictions.

• Tax Havens

- SG does not maintain entities (company, branch or representative office) within any territory included on the French Tax Administration's official list of non-cooperative jurisdictions.
- SG has also decided to implement a specific review of an enlarged list of specific former non-cooperative jurisdictions and to put under supervision the implementation of the tax group policy within these specific jurisdictions.

- **Transfer Pricing**

- SG makes its best efforts to have transfer pricing policies that are fair and in accordance with OECD standards, to declare the correct amount of profits and pay any consequential amounts of tax in all jurisdictions in which it operates.

IV- To comply with this Code, staff is therefore required to:

A) When being in relation with Fiscal Authorities

- Ensure **compliance** with all local tax law, regulations and obligations.
- Ensure tax filings and payments are made in accordance with all local laws.
- Not to use or promote operations, which are solely driven by a tax purpose.
- Maintain a professional and cooperative relationship with the local authorities.
- Ensure that there is full and frank disclosure of all relevant information in compliance with legal disclosure requirements and when disputes arise.
- Maintain all tax records and perform tax reporting as required by any laws in countries where SG operates or where our clients are located.
- Ensure all decisions are taken at an appropriate level and supported with documentation that evidences the facts, conclusions and risks involved.

B) When being in relation with Clients

- Provide no assistance or encouragement to clients to breach tax laws and regulations.
- Not to facilitate or support transactions where client tax efficacy relies on the non-disclosure of facts to fiscal authorities.

Staff with any concerns about the application of this Code or suspected breaches thereof can report in confidence to their direct line manager or directly to the Head of SEGL/FIS.

The Board of directors shall be informed:

- of the potential difficulties in the application of the present code;
- Of the SG notation when available given by a tax authority.