

PRESS RELEASE

Paris, April 4th 2016

SOCIETE GENERALE REACTION TO « PANAMA PAPERS »

Following the reports in the media ahead of the Cash Investigation programme, Societe Generale would like to provide the following details and repeat the commitments that it has always respected:

- Concerning its presence in Non-Cooperative Countries and Territories (NCCTs) **Societe Generale confirms what was said in 2012 in front of the Senate Commission of Enquiry:**

“Societe Generale has closed its establishments in the countries which were on this grey list, but also in those which were included on the list of Non-Cooperative States, which, in practice for us, meant Panama. However, we went beyond this and also decided to close our establishments in the states which were qualified as offshore financial centres, meaning, for us, the Philippines and Brunei. We no longer carry out any activities in these two countries and now await the authorization of the local regulator to complete these closures”

At the date the Senate Commission of Enquiry was held, we confirm that Societe Generale no longer held, directly or indirectly, any establishments in operation in the NCCTs. The structures to which the media refer are not held by Societe Generale but by clients. Although French law does not make any restrictions concerning relations with clients who are established in these jurisdictions, Societe Generale is particularly vigilant and for many years has been conducting a proactive policy to ensure that its activities respect the highest standards with regard to the fight against tax fraud and tax avoidance (standards developed by the FATF* and the OECD).

- Concerning the “information” according to which Societe Generale refused to communicate details about the identity of its clients who held asset-holding companies to the regulatory authorities, **the bank vigorously denies this:**

To its knowledge, in the specific instance raised by the press, Societe Generale was not approached by a regulator, either directly or indirectly through a third party at the explicit demand of a regulator. Such a request would be all the more improbable since a procedure dedicated to the exchange of information exists: a regulator wanting to obtain information about the identity of a beneficiary of an asset-holding company would get in contact with the regulator in the jurisdiction where the account is held. Societe Generale has always responded positively to demands of this type from its regulatory authorities.

PRESS RELATIONS

LAETITIA MAUREL
+33(0)1 42 13 88 68
Laetitia.a.maurel@socgen.com

NATHALIE BOSCHAT

+33(0)1 42 14 83 21
Nathalie.boschat@socgen.com

ASTRID FOULD-BACQUART

+33(0)1 56 37 67 95
Astrid.Fould-Bacquart@socgen.com

ANTOINE LHERITIER

+33(0)1 42 13 68 99
Antoine.lheritier@socgen.com

SOCIETE GENERALE

COMM/PRS
75886 PARIS CEDEX 18
SOCIETEGENERALE.COM

A FRENCH CORPORATION WITH SHARE CAPITAL OF
EUR 1 007 625 077,50
552 120 222 RCS PARIS



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Societe Generale strictly respects all the regulations of the countries in which the Bank is present. In a context in which national and international regulations are being reinforced, in particular tax regulations, **we conduct a proactive policy with regard to the fight against fraud and tax avoidance.** From 2010, Societe Generale adopted a Tax Code of Conduct (available [here](#)) which sets out a clear framework for relations with clients with regard to the fight against fraud and tax evasion. **We refuse to participate in operations which would be contrary to these principles, whatever the structure.**

In accordance with anti-money laundering standards, **Societe Generale is systematically aware of the identity of the beneficial owners** of so-called “offshore” companies we are in a relationship with and **this information is already available to regulators and relevant legal and tax authorities** as set out in international cooperation agreements.

For several years, **we have been proactively reminding our clients of the necessity to comply with their tax obligations in their countries of residence.** In some instances, this has led us to requesting the freezing or even closure of accounts when **tax compliance could not be confirmed to our satisfaction.**

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

* The Financial Action Task Force (FATF) is an inter-governmental body established in 1989 by the Ministers of its Member jurisdictions. The objectives of the FATF are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system.

** The CRS already applies in Luxembourg, France, Jersey, Guernsey, Gibraltar, Belgium and the United Kingdom and will come into effect in Switzerland, the Bahamas and Singapore on January 1st, 2017.



Societe Generale

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

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

- **Retail banking in France** with the Societe Generale branch network, Credit du Nord and Boursorama, offering a comprehensive range of omnichannel financial services on the leading edge of digital innovation;
- **International retail banking, insurance and financial services to corporates** with a presence in developing economies and leading specialised businesses;
- **Corporate and investment banking, private banking, asset management and securities services**, with recognised expertise, top international rankings and integrated solutions.

Societe Generale is included in the main socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 4 of the STOXX ESG Leaders indices.