

Societe Generale Presentation to debt investors

Fourth quarter and full year 2024 results

Disclaimer

The financial information on Societe Generale for its fourth quarter and full year 2024 financial results comprises this presentation and a dedicated press release which are available on the website:

<https://investors.societegenerale.com/en>.

This presentation contains forward-looking statements relating to the targets and strategies of the Societe Generale Group. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, in particular in the Covid-19 crisis and Ukraine war context, including matters not yet known to it or its

management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved.

Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the section "Risk Factors" in our Universal Registration Document filed with the French Autorité des Marchés Financiers (which is available on <https://investors.societegenerale.com/en>).

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements.

Unless otherwise specified, the sources for the business rankings and market positions are internal. This presentation includes information pertaining to our markets and our competitive positions therein. Such information is based on market data and our actual revenues in those markets for the relevant periods. We obtained this market information from various third-party sources (publications, surveys and

forecasts) and our own internal estimates. We have not independently verified these third-party sources and cannot guarantee their accuracy or completeness and our internal surveys and estimates have not been verified by independent experts or other independent sources.

The financial information presented for the financial year ending 31 December 2024 was approved by the Board of Directors on 5 February 2025. It has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

1. Group performance

2024, strong performance driving higher distribution

2024 Main KPIs

Revenues
+7% vs. 2023 at **EUR 26.8bn**

Cost / Income ratio
-4.8pp vs. 2023 at **69.0%**

Group net income
+69% vs. 2023 at **EUR 4.2bn**

CET1
+20bps vs. 2023 at **13.3%⁽¹⁾**

2024 ROTE **6.9%**
(vs. 4.2% in 2023)

All targets exceeded ahead of plan

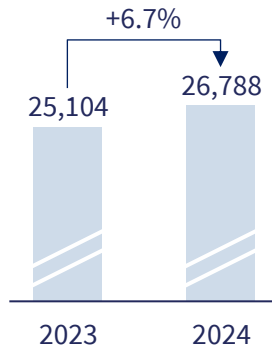
- Excellent 2024 results with all targets exceeded
- Strong positive jaws vs. 2023 with revenues up 7% and stable costs
- Streamlining of the portfolio: 13 disposals already announced in ~18 months
- Strong capital build-up of 20bps, ahead of trajectory with a CET1 of 13.3%
- Distribution increased at 50% of 2024 Group net income⁽²⁾ of which 50% in cash dividend

2024 proposed distribution of **EUR 1,740m⁽³⁾**, **+75%** vs. 2023

All targets exceeded ahead of plan

Solid revenues

Annual revenues (in EURm)

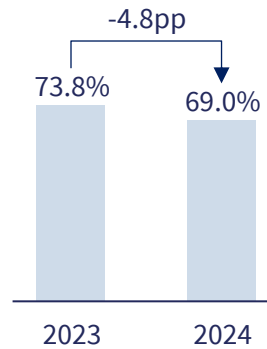


2024 Target
≥+5%



Improved operating leverage

Annual C/I ratio (in %)

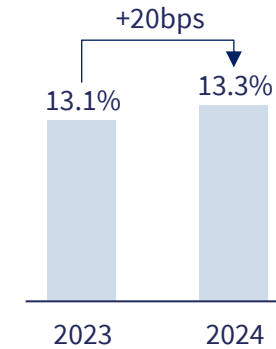


2024 Target
<71%



Strong capital build-up

CET1 ratio (in %)

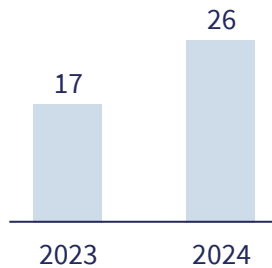


2024 Target
>13%



Contained cost of risk

Cost of risk (in bps)

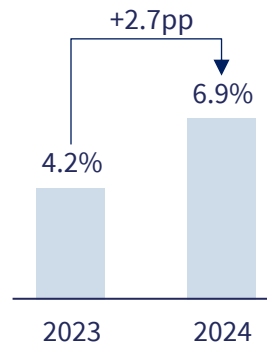


2024 Target
25-30bps



Increased profitability

ROTE (in %)

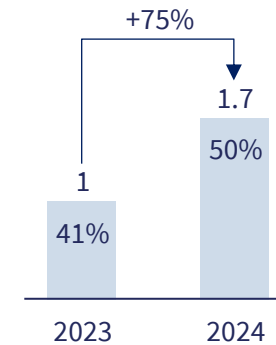


2024 Target
>6%



Increased distribution

Total distribution (in EURbn) and distribution payout ratio (in %)

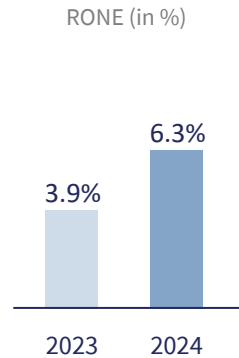


2024 Target
40-50%



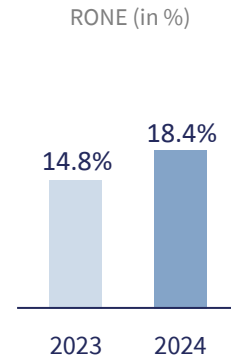
A strong contribution of all businesses

French Retail, Private Banking and Insurance



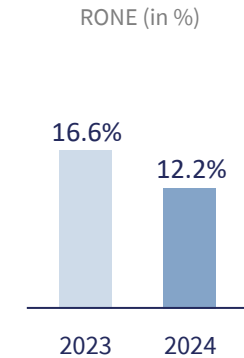
- Strong rebound in Net Interest Income driven by lower impact from short term hedges, and increase in fees
- Successful implementation of the new operating model in French networks
- Sustained high rate of client acquisition at BoursoBank

Global Banking & Investor Solutions



- Strong performance in Global Markets
- Successful implementation of the new asset-light model within Global Banking
- High level of revenues in Transaction Banking driven by Cash Management

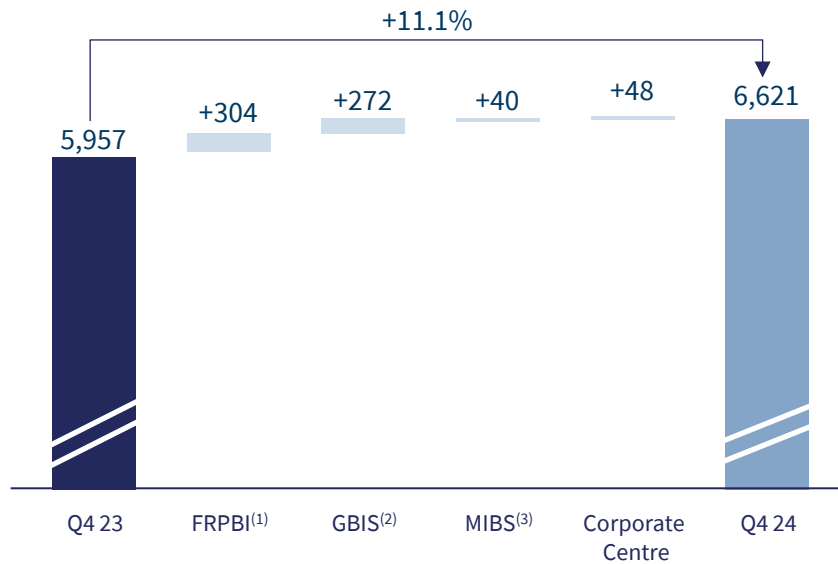
Mobility, International Retail Banking and Financial Services



- Perimeter effect driven by various disposals in Africa and acquisition of LeasePlan
- Solid commercial performance in International Retail Banking
- Increased margins in Ayvens and normalised UCS results

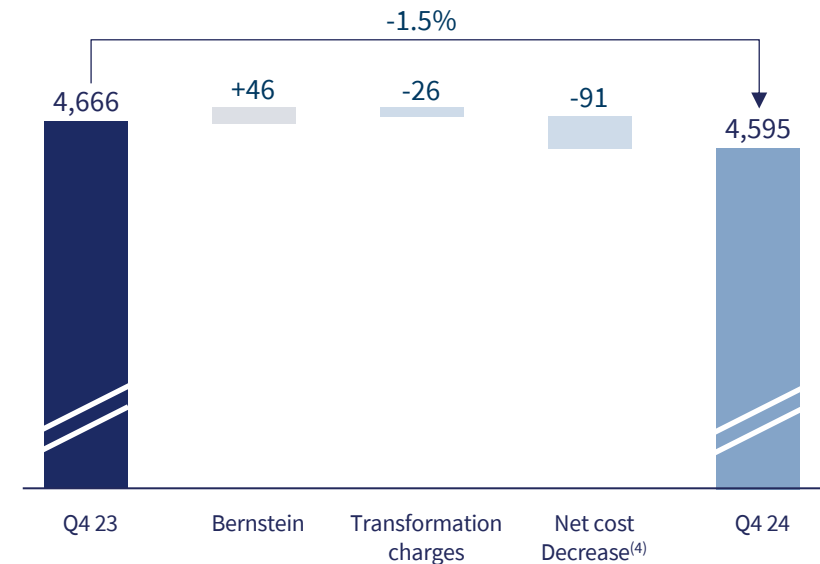
Drivers for revenue and cost evolution in Q4 24

Q4 24 Revenues (EURm)



- French Retail, Private Banking and Insurance revenues +15.5%
- Global Banking and Investor Solutions revenues +12.4%
- Mobility, International Retail Banking and Financial Services revenues +2.0%

Q4 24 Operating Expenses (EURm)



- Strict cost discipline, net cost decrease of -2.0% in Q4 24 vs. Q4 23
- Decrease in transformation charges
- Bernstein integration base effect of +1.0% in Q4 24 vs. Q4 23

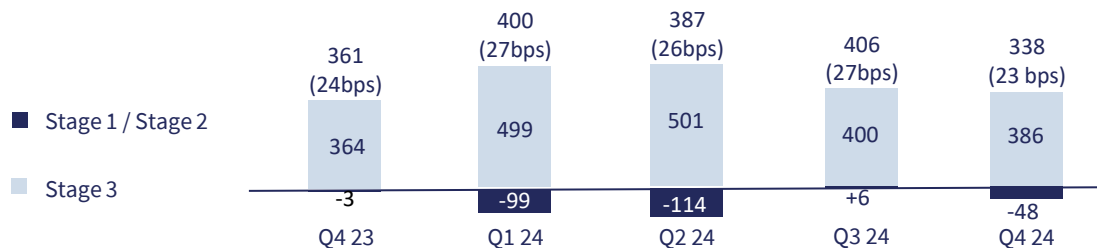
2024 cost of risk at the lower end of guidance

Cost of risk⁽¹⁾

In bps

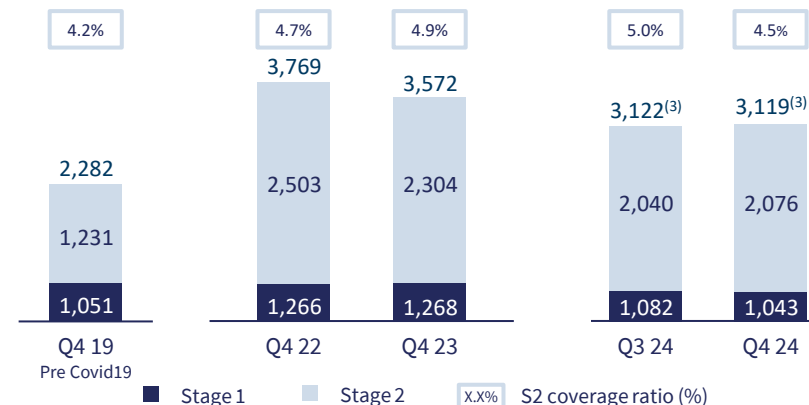
	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	2023	2024
Group	24	27	26	27	23	17	26
French Retail, Private Banking and Insurance	27	41	29	30	20	20	30
Global Banking & Investor Solutions	9	-5	5	7	24	2	8
Mobility, International Retail Banking and Financial Services	33	43	45	48	32	32	42

In EURm

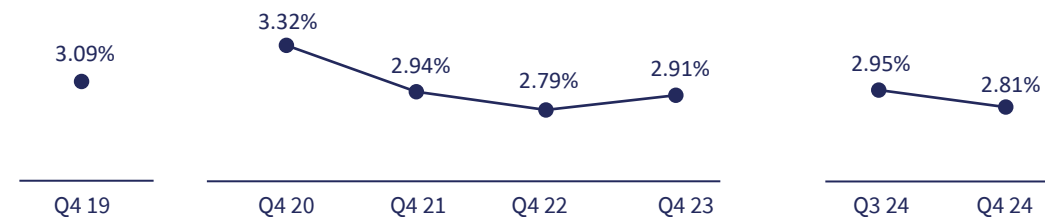


Total S1/S2 provisions⁽²⁾ (in EURm)

In EURm



Non-performing loan ratio



Non-performing loan ratio: 2.81% at end Q4 24

Net coverage ratio⁽⁴⁾: ~81% at end Q4 24 (vs. 84% at end of Q3 24)
(After netting of guarantees and collateral)

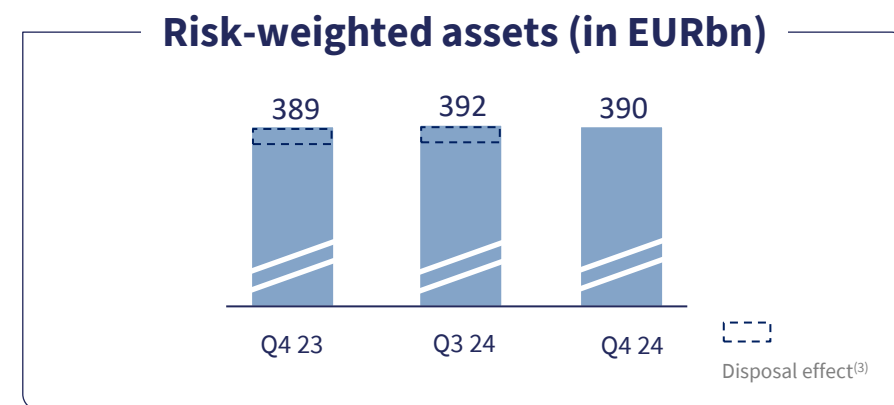
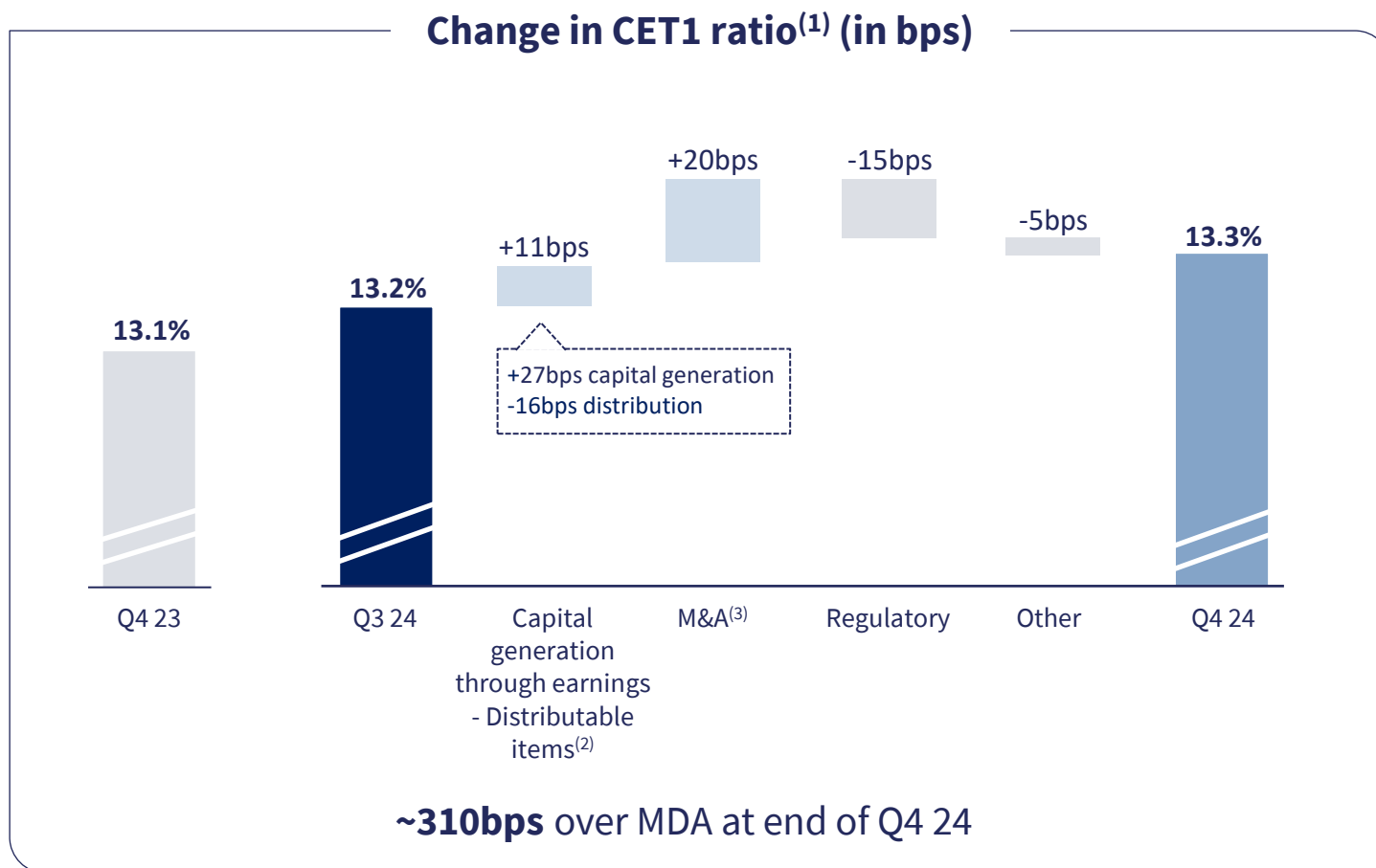
Regulatory ratios

Comfortably above minimum requirements

	Requirements ⁽¹⁾	End Q4 24 ratios	
		Phased in	Fully loaded
CET1	10.24% ⁽²⁾⁽³⁾	13.3%	13.3%
Total Capital	14.7%	18.9%	18.9%
Leverage ratio	3.6%	4.34%	4.34%
TLAC (%RWA)	22.3% ⁽³⁾	29.7%	29.7%
TLAC (%leverage)	6.75%	8.0%	8.0%
MREL (%RWA)	27.6% ⁽³⁾	34.2%	34.2%
MREL (%leverage)	6.23%	9.2%	9.2%
LCR⁽⁴⁾	>100%	145%	
NSFR	>100%	117%	

(1) Requirements as at 31 December 2024, (2) Based on CRR2/CRD5 rules, (3) Including counter cyclical buffer (81 bps as of 31.12.24), (4) On average over the period

Strong capital build up, +20bps in 2024



Main regulatory ratios

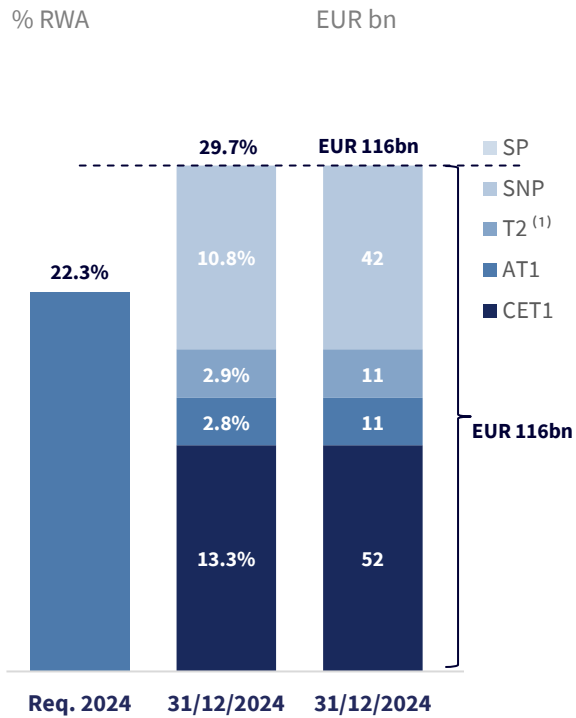
	Requirements	Ratios ⁽¹⁾
CET1	10.24%	13.3%
Leverage ratio	3.60%	4.34%
TLAC	22.31%	29.7%
MREL	27.58%	34.2%

CET1 RATIO ABOVE 13% AFTER BASEL IV THROUGHOUT 2025

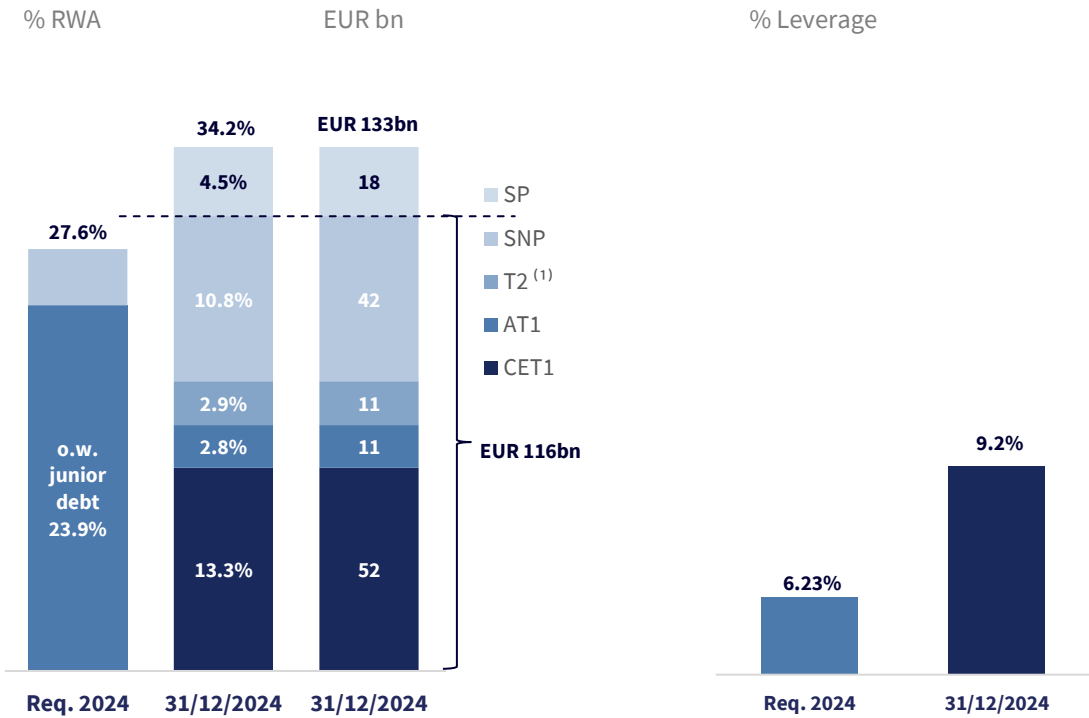
Group

TLAC and MREL ratios

TLAC Q4 24 ratios



MREL Q4 24 ratios



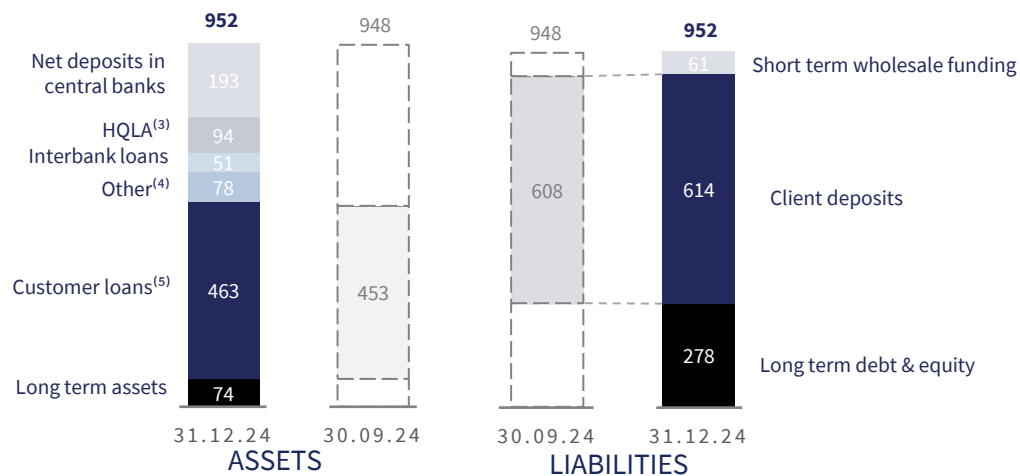
Societe Generale has chosen to waive the possibility offered by Article 72b(3) of the CRR to use Senior Preferred debt for compliance with its TLAC requirement

MREL ratio well above requirements without recourse to Senior Preferred debt (thanks to EUR 116bn of junior debt)

Liquidity profile and deposit base

Robust balance sheet⁽¹⁾

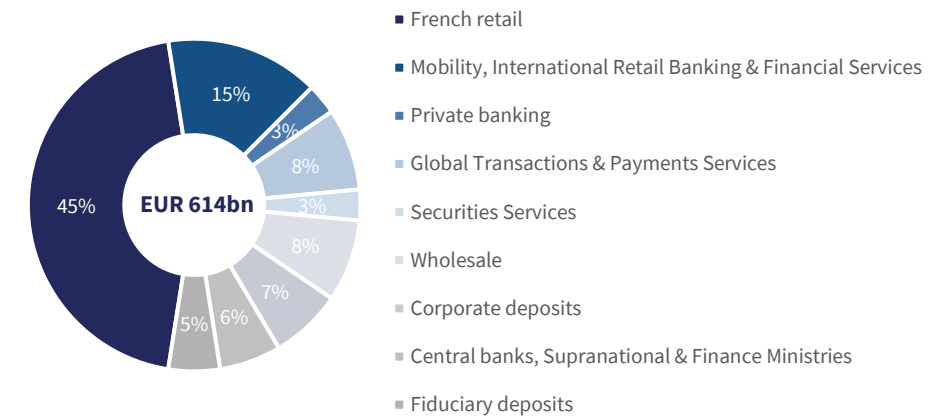
Funded balance sheet⁽²⁾ in EURbn as of Q4 24



- Liquidity reserves at EUR 315bn, LCR at 156% at end Q4 24
- Excess of long-term resources, NSFR at 117%
- 2025 long-term funding program already at 47% as at end of January

Diversified deposit base

In EURbn as of Q4 24



- Loan/Deposit ratio at 75%
- Highly diversified and granular deposit base largely composed of retail and commercial deposits

Long term funding program

2025 vanilla long-term funding program well advanced

	Program (in EURbn)	Issued* (in EURbn)
Secured notes	-	-
Senior Preferred notes	-	-
Senior Non preferred notes	~ 14	~ 7
Subordinated notes (T2/AT1)	~ 3	~ 1 (AT1)
Vanilla notes	~ 17	~ 8

Selected recent transactions



SocieteGenerale

In Nov-24
Senior Non-Preferred 2Y
EUR 1bn 3.000% Feb-27
Senior Non-Preferred 6NC5
Green EUR 1bn 3.625%
Nov30NC29



SocieteGenerale

In Nov-24
Senior Non-Preferred 2Y
USD 400m FRN Feb-27
USD 1.1bn 5.250% Feb-27



SocieteGenerale

In Nov-24
Additional Tier 1 PNC5
USD 1bn 8.125% PNC Nov-29



SocieteGenerale

In Jan-24
Senior Non-Preferred 4NC3
USD 500m FRN Apr-29NC28
USD 1bn 5.500% Apr-29NC28
Senior Non-Preferred 8NC7
USD 1bn 6.100% Apr-33NC32



SocieteGenerale

In Jan-24
Senior Non-Preferred 6NC5
Social EUR 1bn 3.750% Jul-31NC30

2025 long-term vanilla funding program of ~ EUR 17bn

Already well advanced with a 47% execution rate

2024 vanilla funding program fully completed, with ~ EUR 18bn of vanilla notes (incl. ~EUR 6.4bn of pre-funding raised in 2023), of which:

- EUR 2.9bn Secured
- EUR 5.7bn of Senior Preferred
- EUR 6.7bn of Senior Non-Preferred
- EUR 1.2bn of T2 / EUR 1.5bn AT1

Main public issuances from subsidiaries in 2024:

- EUR 0.6bn Tier 2 notes issued by Sogecap
- Ayvens 2024 funding program completed with EUR ~4bn Senior Preferred Notes issued

Ayvens 2025 funding program of EUR 4 – 5 bn



**SOCIETE
GENERALE**

* As of January 10th 2025 and including EUR 4.5bn of pre-funding raised in 2024

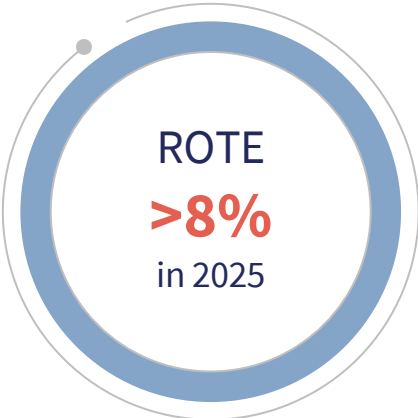
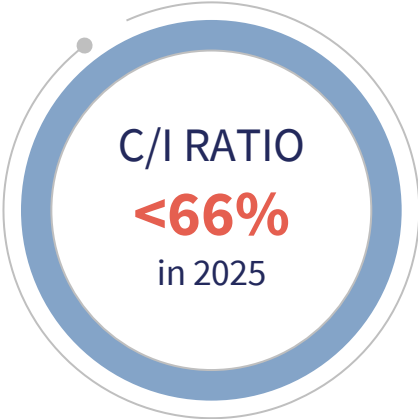
Group results

In EURm	Q4 24	Q4 23	Change		2024	2023	Change	
Net banking income	6,621	5,957	+11.1%	+12.5%*	26,788	25,104	+6.7%	+5.7%*
Operating expenses	(4,595)	(4,666)	-1.5%	-0.7%*	(18,472)	(18,524)	-0.3%	-1.6%*
Gross operating income	2,026	1,291	+57.0%	+61.3%*	8,316	6,580	+26.4%	+26.6%*
Net cost of risk	(338)	(361)	-6.4%	-4.9%*	(1,530)	(1,025)	+49.3%	+48.6%*
Operating income	1,688	930	+81.6%	+87.4%*	6,786	5,555	+22.2%	+22.5%*
Net profits or losses from other assets	(11)	(21)	+48.9%	+45.2%*	(77)	(113)	+31.4%	+26.3%*
Income tax	(413)	(302)	+36.6%	+40.5%*	(1,601)	(1,679)	-4.7%	-4.9%*
Net income	1,273	612	x 2.1	x 2.1*	5,129	3,449	+48.7%	+49.6%*
O.w. non-controlling interests	233	183	+27.0%	+33.6%*	929	957	-3.0%	-9.3%*
Group net income	1,041	429	x 2.4	x 2.5*	4,200	2,492	+68.6%	+73.2%*
ROE	5.8%	1.5%			6.1%	3.1%		
ROTE	6.6%	1.7%			6.9%	4.2%		
Cost to income	69.4%	78.3%			69.0%	73.8%		



2. 2025 outlook

2025 financial targets in line with the CMD



(1) Excluding asset disposals
Based on macro-economic scenario assumptions presented in appendix

2025: drive for growth and commercial development

French Retail, Private Banking and Insurance

Commercial momentum with a focus on client acquisition and customer satisfaction

Boursobank to exceed 8m clients in 2025, while maintaining profitability

Further increase in asset gathering through **Private banking** and savings **Life insurance**

Efficient Bank-Insurance model to foster commercial performance

Global Banking & Investor Solutions

Global Markets revenues expected at the higher end of the guidance range

Increased origination at **Global Banking and Advisory** with stable organic RWA

Further value extraction from **Bernstein** and **Brookfield** partnership

Successful shift towards a more fee-driven and asset-light business model

Mobility, International Retail Banking and Financial Services

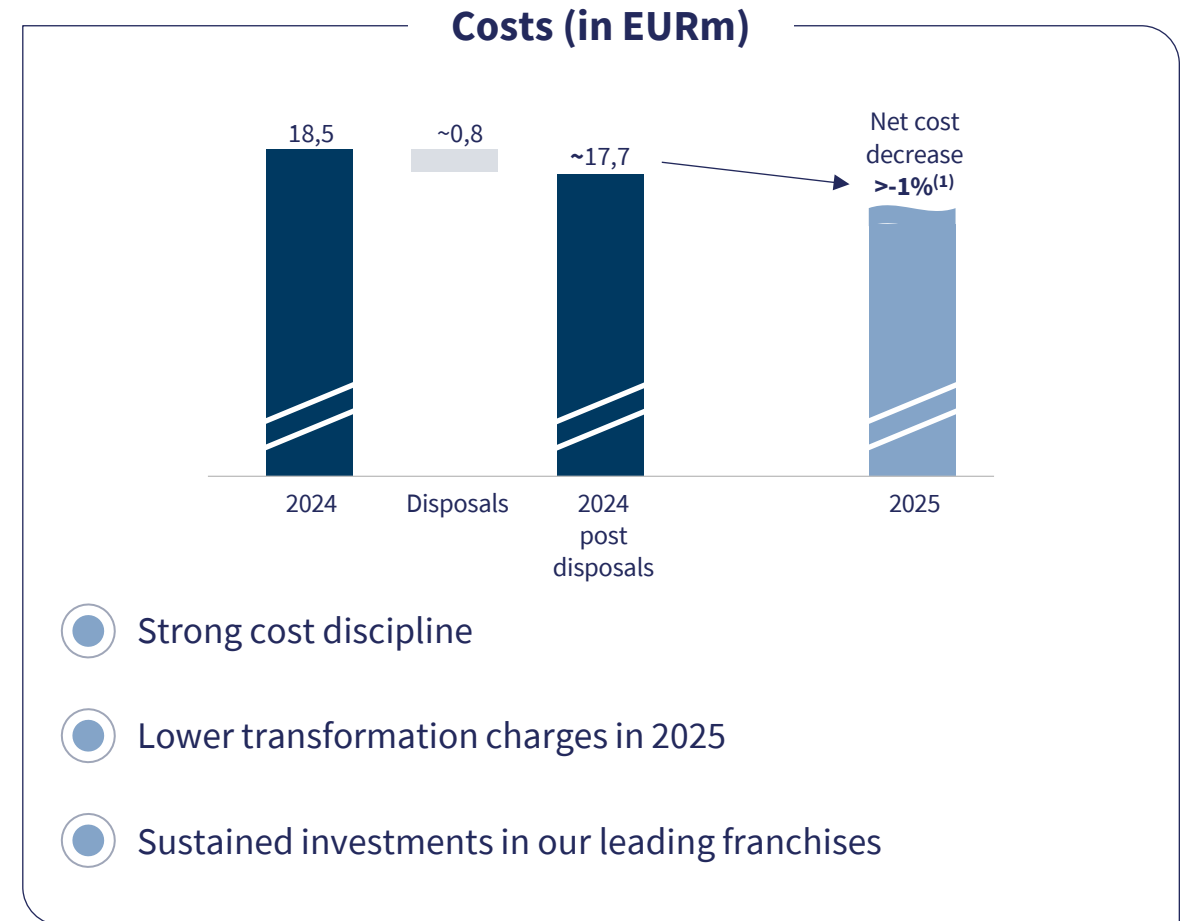
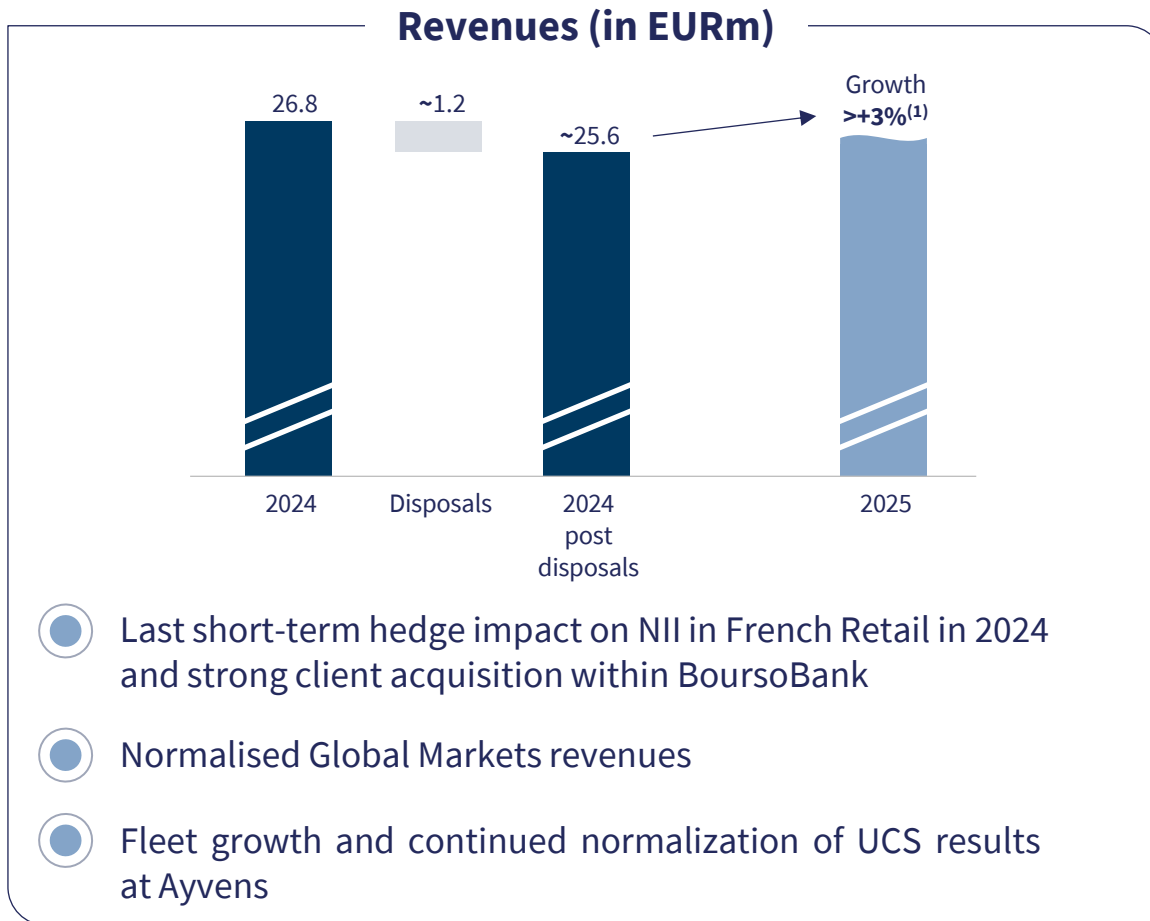
Continued execution of **Ayvens** transformation with a ramp-up in synergies (EUR 440m in 2026)

Supporting **KB** and **BRD** leading franchises through high performance digital offer, increasing client base and cross-selling

Streamlined set-up in **Africa** with disposals closing and operating model revamping

Seizing business opportunities, boosting synergies and set-up streamlining

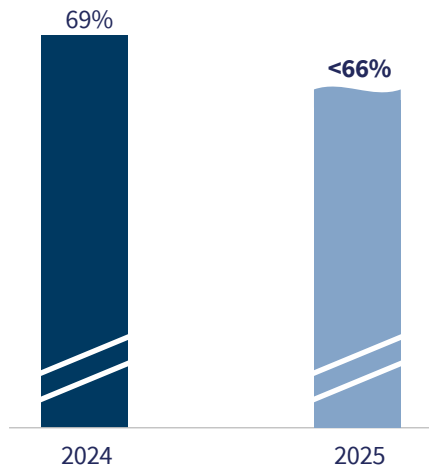
Main 2024-2025 drivers of revenues and costs



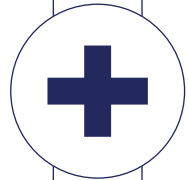
GOI UP >6% AND UP >11% EXCLUDING ASSET DISPOSALS

2025 targets: C/I ratio, cost of risk and ROTE

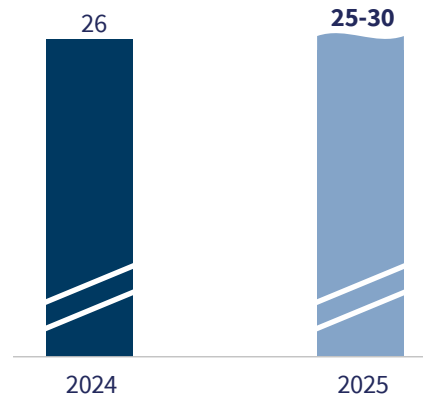
Improved Cost / income ratio (in %)



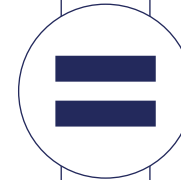
- GOI up >6%
- Gradual improvement towards the 2026 C/I ratio target <60%



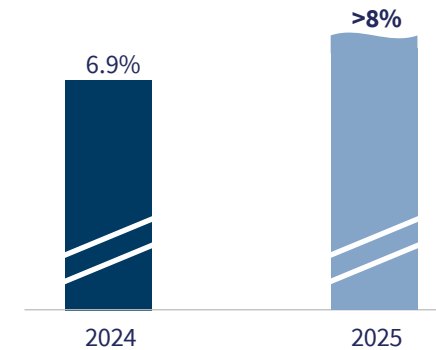
Stable cost of risk (in bps)



- 2025 target in line with the 2024-2026 guidance
- Strong asset quality

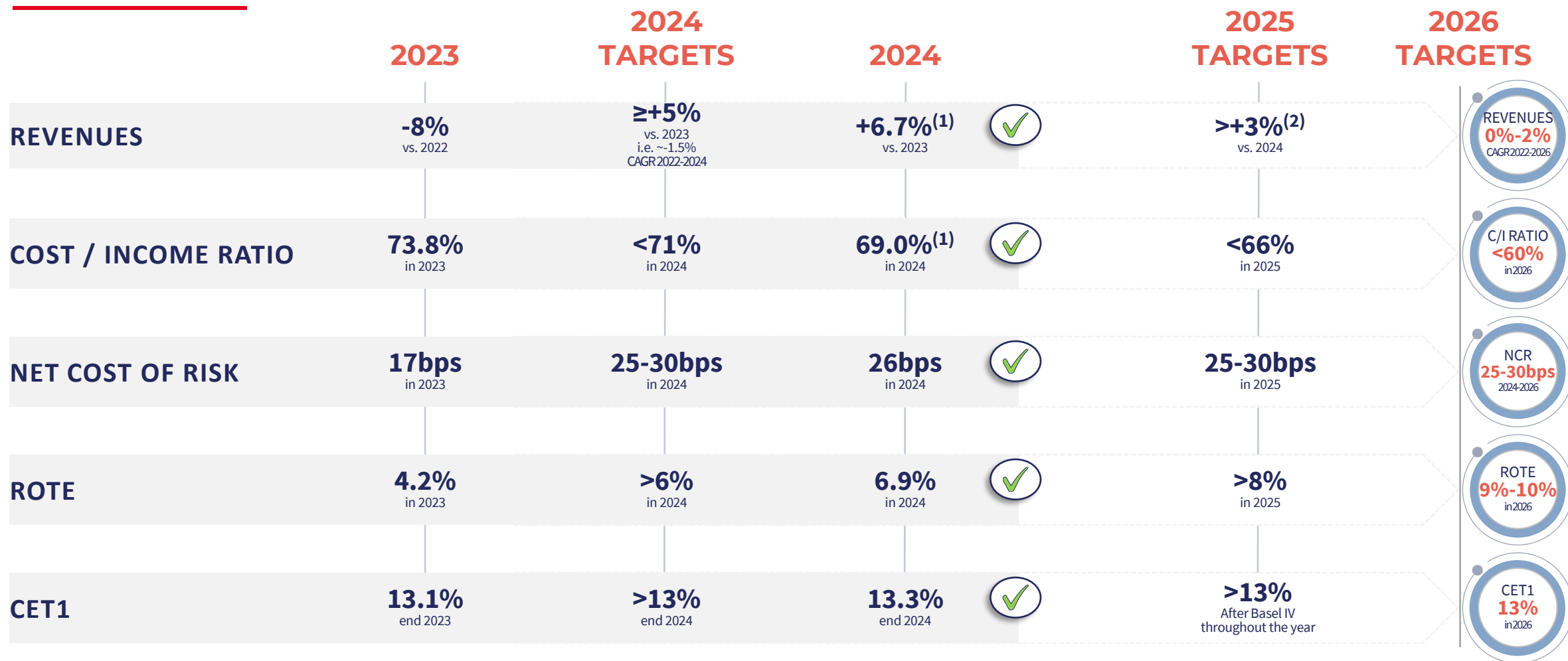


Increased ROTE (in %)



- Increase in profitability mainly through a strong cost discipline
- Gradual improvement towards the 2026 ROTE target between 9% and 10%

2024 financial targets met, further improvement in 2025



50% PAYOUT RATIO OF GROUP NET INCOME⁽³⁾ FROM 2024 ONWARDS

3. Business performance

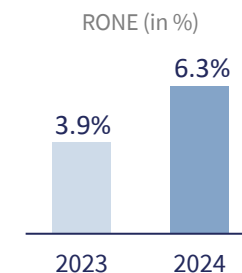
French Retail, Private Banking and Insurance

Highlights

- Revenues +8% vs. 2023, +15% vs. Q4 23**
 NII +21% vs. 2023, +36% vs. Q4 23
 Fees +3% vs. 2023, +9% vs. Q4 23
- Operating expenses -2% vs. 2023, -1% vs. Q4 23**
- Cost of risk at 30bps in 2024**
- Cost / Income ratio at 77% in 2024**

Income Statement

In EURm	Q4 24	Q4 23	Change	2024	2023	Change
Net banking income	2,267	1,963	+15.5%	8,657	8,053	+7.5%
<i>Of which net interest income</i>	1,091	801	+36.2%	3,868	3,199	+20.9%
<i>Of which fees</i>	1,028	948	+8.5%	4,108	3,975	+3.3%
Operating expenses	(1,672)	(1,683)	-0.7%	(6,634)	(6,756)	-1.8%
Gross operating income	596	280	x 2.1	2,024	1,297	+56.0%
Net cost of risk	(115)	(163)	-29.6%	(712)	(505)	+41.0%
Operating income	481	118	x 4.1	1,312	792	+65.6%
Net profits or losses from other assets	(2)	5	n/s	6	9	-35.1%
Group net income	360	90	x 4.0	991	596	+66.2%
RONE	9.1%	2.3%		6.3%	3.9%	
Cost to income	73.7%	85.7%		76.6%	83.9%	



SG network, Private Banking and Insurance

Loans and deposits outstanding of SG network

Loans outstanding -2.5% vs. Q4 23 excluding PGE, growing corporate loans outstanding vs. Q3 24, increased commercial momentum in individual clients

Deposits -1% vs. Q4 23, shift of inflows into investment products

Private Banking

Record level AuM at EUR 154bn, net inflows of EUR 6.3bn in 2024, annual asset gathering pace⁽¹⁾ at +4%

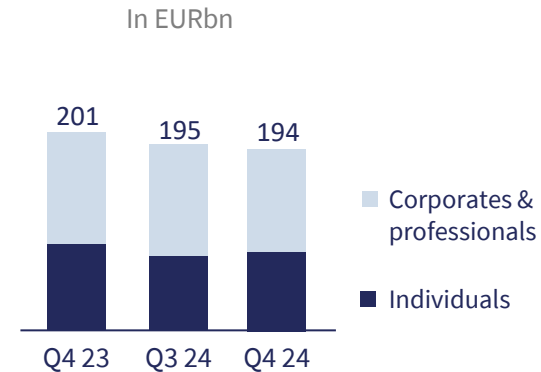
Life and non-life Insurance

Robust savings life insurance gross inflows of EUR 3.4bn in Q4 24, EUR 18.3bn in 2024, +42% vs. 2023

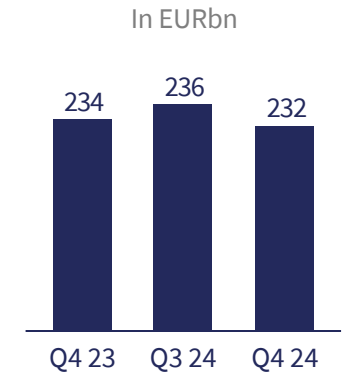
Record high outstandings in savings life insurance at EUR 146bn (up EUR 10bn vs. 2023), large proportion of unit-linked products at 40%

Growth in Personal protection and P&C premia, +3% vs. Q4 23, +5% at constant perimeter

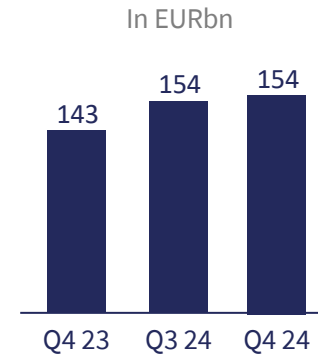
-4%
Av. loans outstanding vs. Q4 23



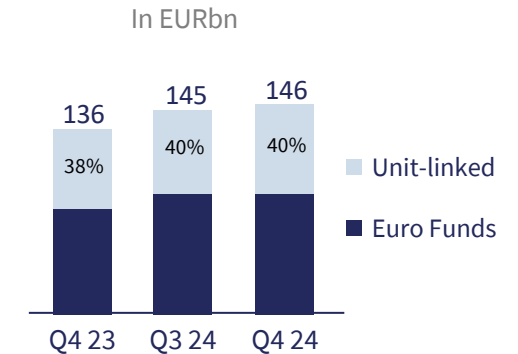
-1%
Av. deposits outstanding vs. Q4 23



+7%
Private Banking⁽²⁾ AuM vs. Q4 23



+7%
Life Insurance⁽³⁾ outstandings vs. Q4 23



Boursobank

Client activity

Above target at 7.2m clients, +461k new clients in Q4 24

Comprehensive banking offer and recognized among the “Digital Leaders”⁽¹⁾

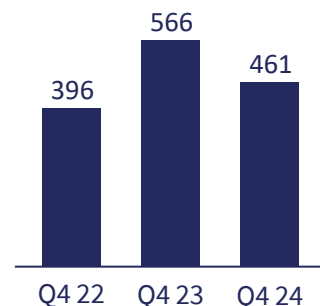
Low churn rate still decreasing vs. 2023 at ~3%

Efficient business model with decreasing costs per client (-17% vs. 2023) for +1.3m net clients in 12 months (+22% vs. 2023)

+461k

New client onboarding in Q4 24

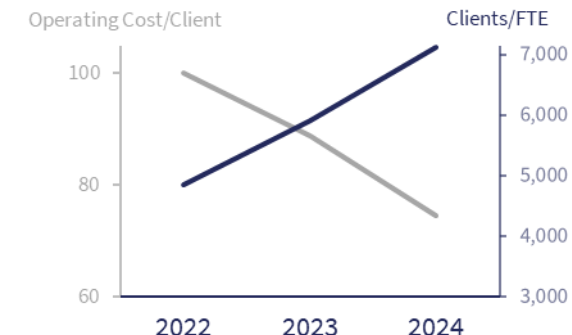
In '000



-17%

Cost-to-Serve vs. 2023

Basis 100 in 2022 / per FTE



Commercial performance

Robust business activity, with growing outstanding deposits (+15% vs. Q4 23) and life insurance (+10% vs. Q4 23 o/w ~48% in unit-linked products)

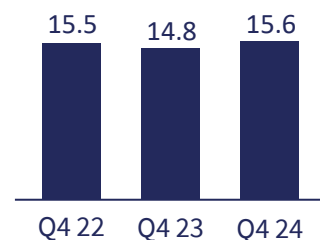
Loans outstandings up +5% vs. Q4 23

Positive contribution to Group Net Income for the second year in a row

+5%

Av. loans outstanding vs. Q4 23

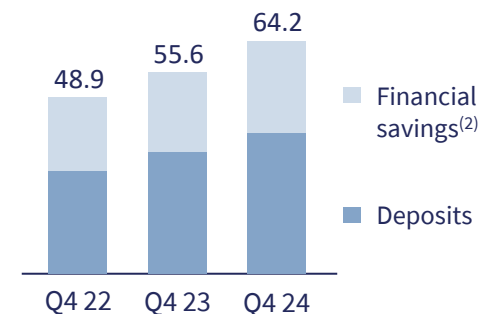
In EURbn



+15%

Av. deposits outstanding vs. Q4 23

In EURbn



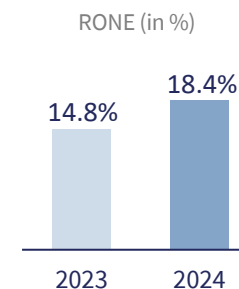
Global Banking and Investor Solutions

Highlights

- Revenues +5.0% vs. 2023, +12.4% vs. Q4 23**
 Record year since 2009 above the EUR 10bn mark
 Global Markets and Investor Services +4.5% vs. 2023, +9.8% vs. Q4 23
 Financing and Advisory +5.8% vs. 2023, +16.7% vs. Q4 23
- Operating expenses -3.6% vs. 2023, +2.7% vs. Q4 23**
 Including EUR 32m transformation costs
- Cost of risk at 8bps in 2024**
- Cost / Income ratio at 64.6% in 2024**

Income Statement

In EUR m	Q4 24	Q4 23	Variation		2024	2023	Change	
Net banking income	2,457	2,185	+12.4%	+11.6%*	10,122	9,642	+5.0%	+4.8%*
Operating expenses	(1,644)	(1,601)	+2.7%	+2.0%*	(6,542)	(6,788)	-3.6%	-3.7%*
Gross operating income	812	584	+39.0%	+37.9%*	3,580	2,854	+25.4%	+25.0%*
Net cost of risk	(97)	(38)	x 2.5	x 2.5*	(126)	(30)	x 4.2	x 4.3*
Operating income	715	546	+31.0%	+30.1%*	3,455	2,824	+22.3%	+21.9%*
Group net income	627	467	+34.4%	+33.0%*	2,788	2,280	+22.2%	+21.7%*
RONE	16.6%	12.2%			18.4%	14.8%		
Cost to income	66.9%	73.3%			64.6%	70.4%		



Global Markets and Investor Services

Revenues +4.5% vs. 2023, +9.8% vs. Q4 23

Global Markets revenues +5.6% vs. 2023, +9.5% vs. Q4 23

Equities +12.2% vs. 2023, +10.0% vs. Q4 23

Very strong quarter above an already high Q4 23

Strong commercial dynamic post US elections especially in flow, listed products and financing activities

FIC -3.2% vs. 2023 +8.8% vs. Q4 23

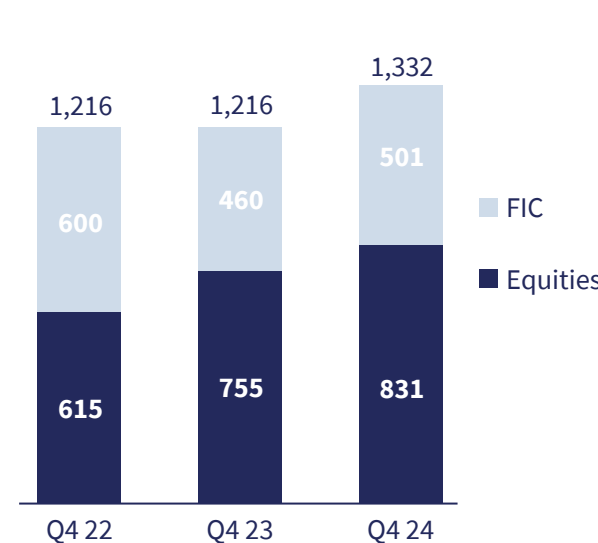
Impact of US elections on Rates and FX led to increased client engagement across Corporates and Financial Institutions

European Rates & FX franchise outperformed, together with solid secured financing opportunities in the Americas

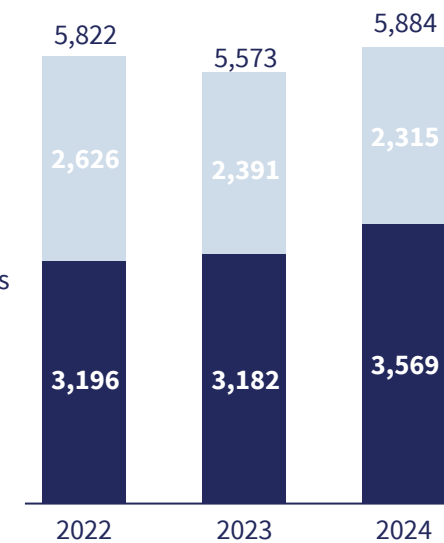
Securities Services revenues -4.0% vs. 2023, +12.4% vs. Q4 23

Strong fee generation mainly in fund distribution in both France and Italy

Q4 24 Global Markets revenues⁽¹⁾
(EURm)



2024 Global Markets revenues⁽¹⁾
(EURm)



Financing and Advisory

Revenues +5.8% vs. 2023, +16.7% vs. Q4 23

Global Banking and Advisory +3.2% vs. 2023, +13.7% vs. Q4 23

Second best quarter ever in terms of revenues, close to record Q4 22

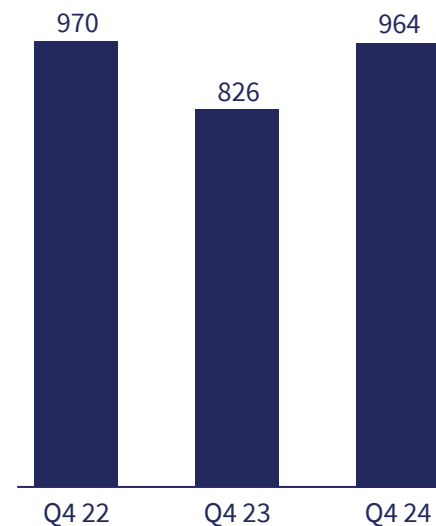
Double digit increase in fees (vs. Q4 23) driven by strong origination and distribution volumes in Fund Financing and Structured Finance

Rebound in M&A and Advisory confirmed

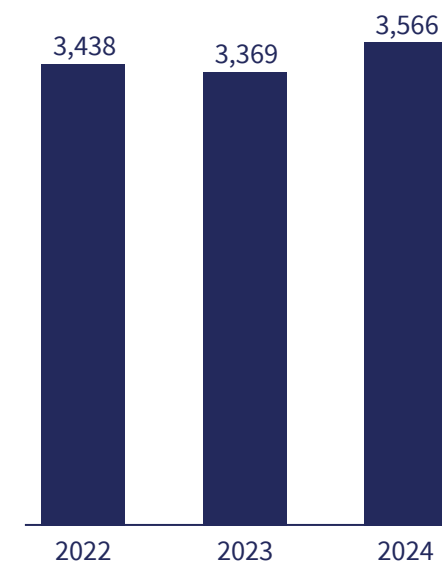
Global Transaction & Payment Services +13.9% vs. 2023, +26.1% vs. Q4 23

Robust growth thanks to commercial development across the board and high level of fee generation led by a strong performance in correspondent banking

Q4 24 F&A revenues⁽¹⁾
(EURm)



2024 F&A revenues⁽¹⁾
(EURm)



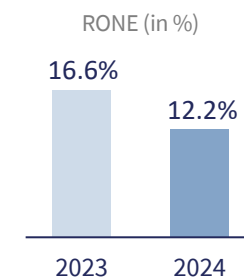
Mobility, International Retail Banking and Financial Services

Highlights

- **Revenues stable vs. 2023, +2% vs. Q4 23**
 International Retail Banking -4% vs. Q4 23
 Mobility and Financial Services +8% vs. Q4 23
- **Operating expenses +7% vs. 2023, -3% vs. Q4 23**
 Including ~EUR 50m transformation costs
- **Cost of risk at 42bps in 2024**
- **Cost / Income ratio at 60% in 2024**

Income Statement

In EURm	Q4 24	Q4 23	Change		2024	2023	Change	
Net banking income	2,056	2,016	+2.0%	+6.7%*	8,458	8,507	-0.6%	-3.8%*
Operating expenses	(1,240)	(1,281)	-3.2%	+0.8%*	(5,072)	(4,760)	+6.6%	+1.7%*
Gross operating income	816	734	+11.1%	+17.0%*	3,386	3,747	-9.6%	-10.9%*
Net cost of risk	(133)	(137)	-2.5%	+2.2%*	(705)	(486)	+45.1%	+43.5%*
Operating income	682	598	+14.2%	+20.4%*	2,681	3,261	-17.8%	-19.1%*
Net profits or losses from other assets	(2)	(12)	+86.1%	+84.3%*	96	(11)	n/s	n/s
Non-controlling interests	203	152	+33.1%	+39.6%*	826	826	-0.1%	-7.1%*
Group net income	314	284	+10.5%	+16.1%*	1,270	1,609	-21.1%	-20.0%*
RONE	12.0%	11.0%			12.2%	16.6%		
Cost to income	60.3%	63.6%			60.0%	56.0%		



International Retail Banking

Revenues: +3%* vs. Q4 23

Europe

Strong commercial activity across the board

- . Loans outstanding up (+5%⁽¹⁾ vs. Q4 23), across client segments in Romania and notably in home loans in Czech Republic
- . Deposits outstanding up (+4%⁽¹⁾ vs. Q4 23), notably in Romania

Solid revenues (+6%* vs. Q4 23) driven by higher net interest income across regions (+3%* vs. Q4 23) and a strong fee generation in Czech Republic (+30%* vs. Q4 23)

Africa and others

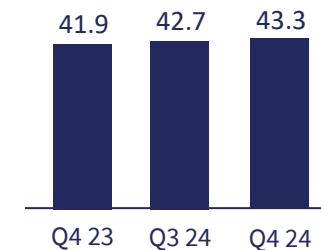
Robust business momentum

- . Stable⁽²⁾ loans vs. Q4 23, performing well in the retail segment
 - . Deposits up (+4%⁽²⁾ vs. Q4 23), driven by sight deposits in retail
- Sustained level of revenues (stable* vs. Q4 23), notably thanks to fees increase

+5%⁽¹⁾

Loans outstanding vs. Q4 23

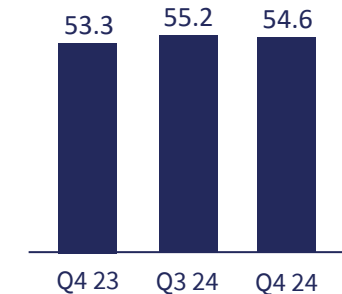
In EURbn



+4%⁽¹⁾

Deposits outstanding vs. Q4 23

In EURbn



Stable⁽²⁾

Loans outstanding vs. Q4 23⁽³⁾

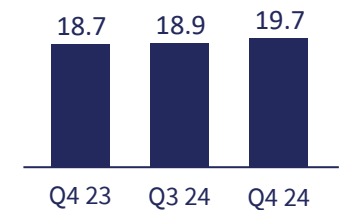
In EURbn



+4%⁽²⁾

Deposits outstanding vs. Q4 23⁽³⁾

In EURbn



Mobility and Financial Services

Revenues: +8% vs. Q4 23

Ayvens revenues +16% vs. Q4 23, +2% excl. non-recurring items⁽¹⁾

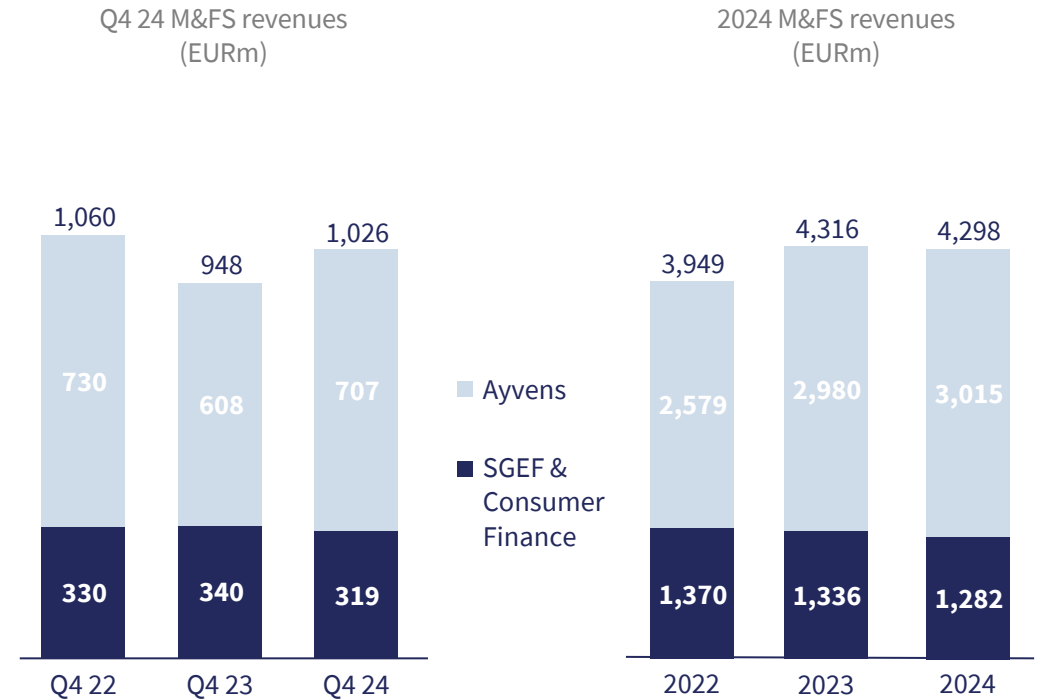
Increased margin revenues +12%⁽¹⁾ vs. Q4 23 at 541 bps in Q4 24

Gradual normalisation of UCS results per unit at EUR 1,267⁽¹⁾ in Q4 24 (vs. EUR 1,420⁽¹⁾ in Q3 24 and EUR 1,706⁽¹⁾ in Q4 23)

+2.9% in earning assets vs. Q4 23

Consumer Finance and Equipment Finance revenues -6% vs. Q4 23

Revenues in Consumer Finance down year-on-year but stabilizing vs. Q3 24, higher margins from new production



Corporate Centre

Revenues

- . Structural risk management (interest rate and FX)
- . Excess liquidity

Net profits or losses from other assets

- . Mainly related to ongoing disposals

In EURm	Q4 24	Q4 23	Change		2024	2023	Change	
Net banking income	(159)	(207)	+23.4%	+24.4%*	(450)	(1,098)	+59.0%	+59.6%*
Operating expenses	(39)	(101)	-61.8%	-61.8%*	(224)	(220)	+1.6%	+1.4%*
Gross operating income	(197)	(308)	+36.0%	+36.5%*	(674)	(1,318)	+48.9%	+49.5%*
Net cost of risk	7	(23)	n/s	n/s	12	(4)	n/s	n/s
Net profits or losses from other assets	(7)	(15)	+51.3%	+51.3%*	(179)	(111)	-61.3%	-61.4%*
Income tax	(37)	(45)	-17.9%	-16.6%*	81	(130)	n/s	n/s
Reported Group net income	(261)	(412)	+36.7%	+37.0%*	(848)	(1,994)	+57.5%	+57.8%*

13% CAPITAL ALLOCATION TO BUSINESSES FROM 2025



4. ESG targets and strategy

An established ESG strategy from which to step forward

Redirect finance towards decarbonising activities

~70% of corporate financed emissions⁽¹⁾ covered by 10 targets⁽²⁾

>50% upstream Oil & Gas exposure reduction since 2019⁽³⁾

EUR 500bn sustainable finance target over 2024-2030, aligned with the Group's decarbonisation ambition

Invest in new players and technologies

New partnership with EIB, unlocking up to EUR 8bn in the wind industry supply chain

Entered execution phase of our EUR 1bn transition investment

Strengthen ESG risk management

Enhanced forward-looking assessments of environmental risk materiality

Deeper analysis of potential long-term business impacts

Further integration of E, S and G into risk framework

Advocate for an inclusive culture

30% of women and 30% of international profiles in the Group Leaders Circle⁽⁴⁾

Reducing gender pay gap with the EUR 100m envelope⁽⁵⁾



Key ESG targets

Focused on fossil fuel financing reduction

- **Oil & Gas:** -80% upstream exposure reduction by 2030 vs. 2019, with an intermediary step of -50% in 2025 vs. 2019
- **Thermal Coal:** Reduce exposure to zero by 2030 for companies in EU and OECD countries, by 2040 elsewhere

NZBA portfolio alignment targets⁽¹⁾

- **Oil & Gas:** -70% absolute carbon emissions by 2030
- **Power:** -43% carbon emission intensity by 2030
- **Automotive:** -51% carbon emission intensity by 2030
- **Steel:** alignment score target of 0 by 2030
- **Cement:** -20% carbon emission intensity by 2030
- **Commercial Real Estate:** -63% carbon emission intensity by 2030
- **Aluminium:** -25% carbon emission intensity by 2030
- **Shipping:** -43% carbon emission intensity by 2030
- **Aviation:** -18% carbon emission intensity by 2030

Ayvens fleet CO₂ emissions <90g/km by 2026 vs. 112g in 2022

Engaging our business

- EUR 500bn** to support sustainable finance 2024 – 2030:
- o/w EUR 400bn financing and EUR 100bn bonds
 - o/w EUR 400bn on environment and EUR 100bn on social

Insurance: x2 green AuM by 2025 vs. 2020, already met

EUR 1bn investment for the energy transition focused on:

- Emerging leaders
- Nature-based solutions
- Impact-driven opportunities for the UN SDGs⁽²⁾

A responsible employer of choice

- **≥35%** of women in Senior Leadership positions by 2026
- **~EUR 100m** to reduce gender pay gap

Cut own account CO₂ emissions by -50% by 2030 vs. 2019

5. Supplement

Group long-term funding breakdown⁽¹⁾

Access to diversified and complementary investor bases through:

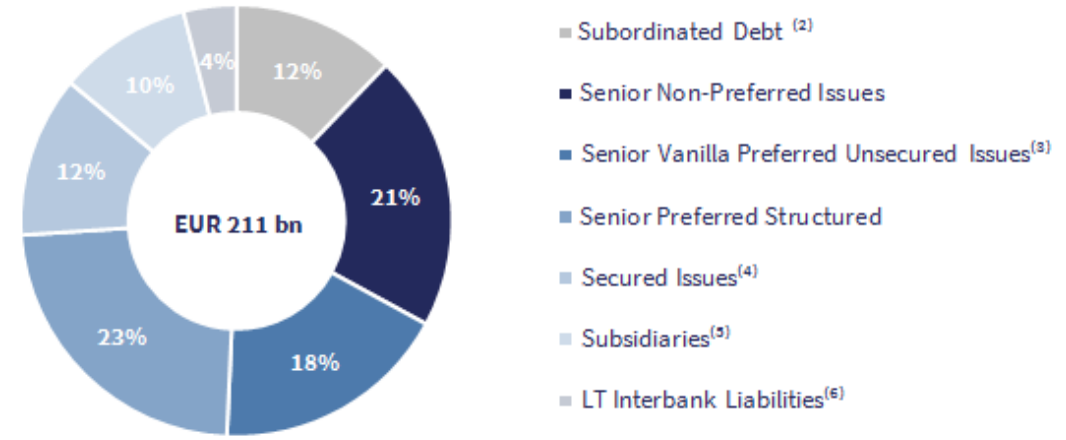
- Subordinated issuances
- Senior vanilla issuances (public or private placements)
- Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad
- Covered bonds (SFH, SCF) and securitisations

Issuance by Group subsidiaries

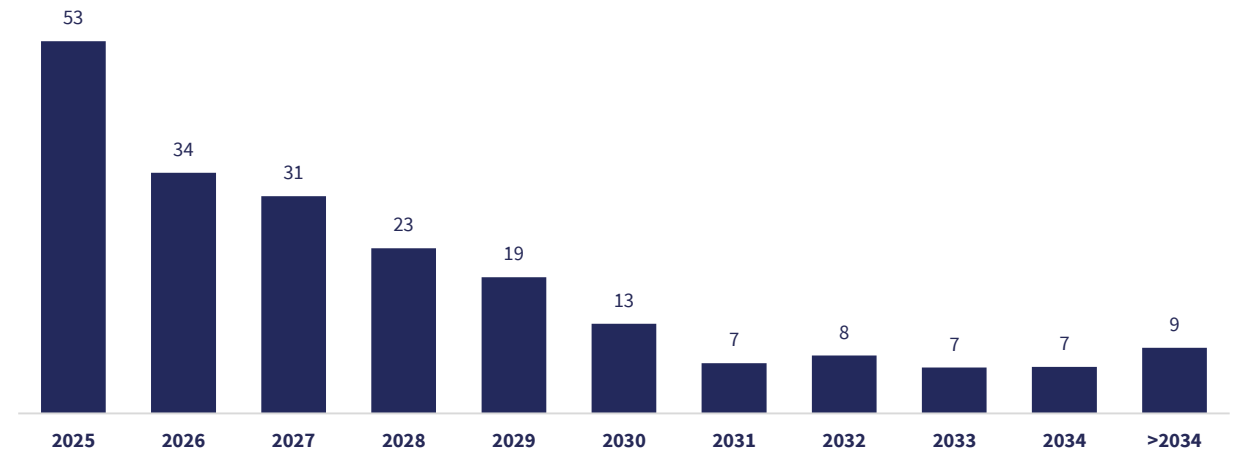
- Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Ayvens, BDK etc.)
- Funding autonomy of international retail subsidiaries

Balanced amortisation schedule of long-term debt

Breakdown as of 31.12.2024



Amortisation schedule as of 31.12.2024, in EUR bn



(1) See Methodology

(2) Including undated subordinated debt

(3) Including CD & CP >1y

(4) Including CRH

(5) Including secured and unsecured issuance

(6) Including IFI

Solid funding structure

Robust balance sheet

Loan to deposit ratio of 75%

High quality liquid asset buffers

Comfortable LCR at 145% on average in Q4 24

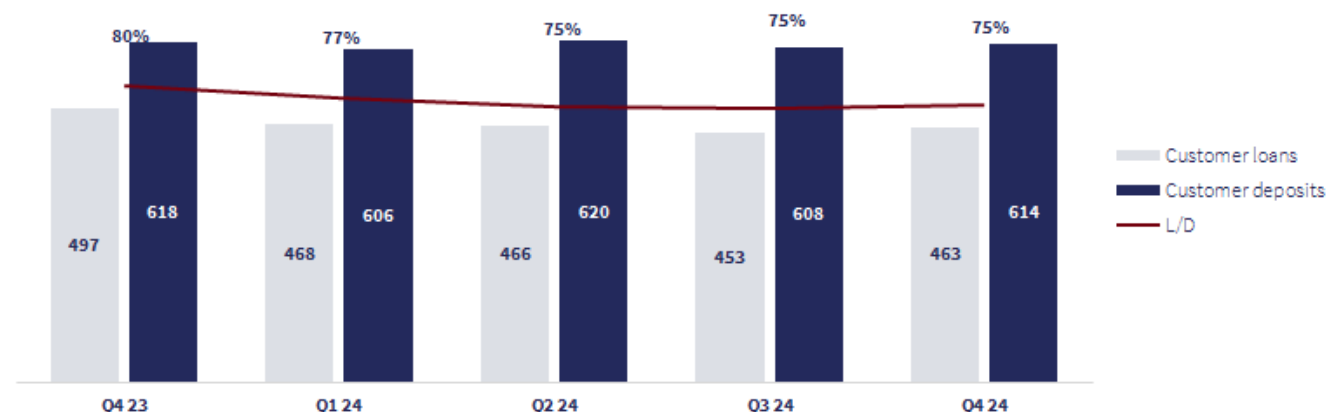
NSFR at 117% above regulatory requirements (116% in Q3-24)

Liquid asset buffer of EUR 315bn at end-Q4 24

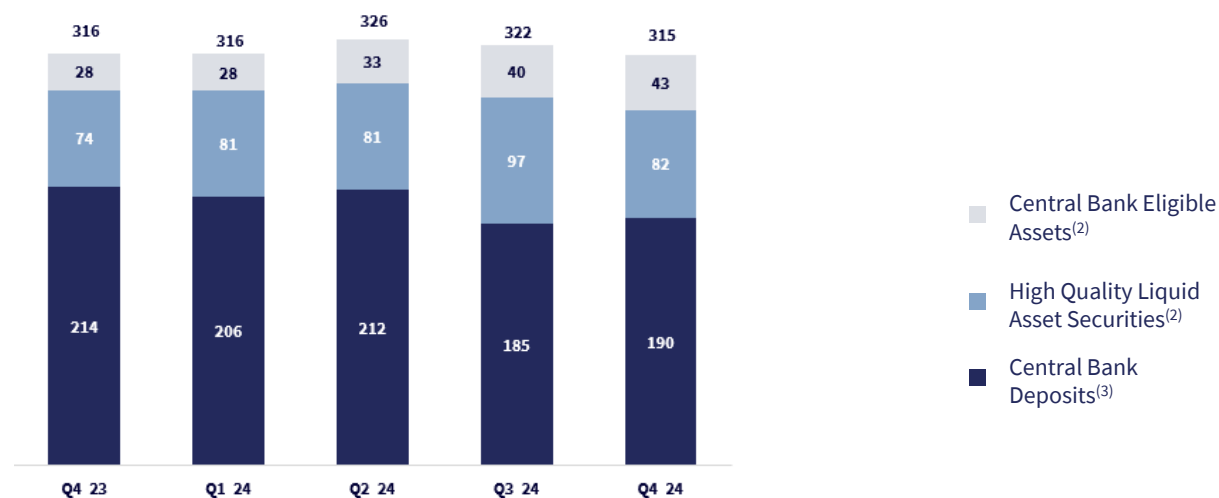
High quality of the liquidity reserve: EUR 190bn of Central Bank deposits at end Q4 24

HQLA securities (EUR 82bn net of haircuts) mostly composed of highly rated sovereign debt hedged against interest rate risk

Loan to Deposit Ratio ⁽¹⁾



Liquid Asset Buffer (in EURbn)



Benchmark AT1 and Tier 2 issuance

Additional Tier 1 issuance

Currency	Amount (m)	Coupon	Issue date	Next Call date	Reset Spread
USD	1,250	8.000%	29-Sep-15	28-Jun-25 ⁽¹⁾ (Capital Event)	5yr MS + 587.3bp
USD	1,000	4.750%	26-May-21	26-May-26	5yr UST+393.1bp
SGD	200	8.250%	15-Jul-22	15-Jul-27	5yr SORA OIS +560bp
USD	1,500	9.375%	22-Nov-22	22-Nov-27	5yr UST+538.5bp
USD	1,250	6.750%	6-Apr-18	6-Apr-28	5yr MS+392.9bp
USD	1,250	10.000%	14-Nov-23	14-Nov-28	5yr UST+544.8bp
EUR	1,000	7.875%	18-Jan-23	18-Jan-29	5yr MS+522.8bp
USD	1,000	8.125%	21-Nov-24	21-Nov-29	5yr UST + 379bp
USD	1,500	5.375%	18-Nov-20	18-Nov-30	5yr UST+451.4bp
USD	1,000	8.500%	25-Mar-24	25-Mar-34	5yr UST + 415.3bp

Benchmark size Tier 2 issuance

Currency	Amount (m)	Coupon	Issue Date	Next call Date	Maturity Date
EUR	1,250	2.625%	27-Feb-15		27-Feb-25
USD	1,500	4.250%	14-Apr-15		14-Apr-25
USD	1,000	4.750%	24-Nov-15	28-Jun-25 ⁽¹⁾ (Capital Event)	24-Nov-25
AUD	150	4.875%	13-Oct-16	28-Jun-25 ⁽¹⁾ (Capital Event)	13-Oct-26
EUR	1,000	1.000%	24-Nov-20	24-Nov-25	24-Nov-30
EUR	1,000	1.125%	1-Apr-21	30-Jun-26	30-Jun-31
USD	1,000	4.250%	19-Aug-16		19-Aug-26
AUD	650	5.000%	19-May-17		19-May-27
EUR (Social)	500	5.250%	5-Sep-22	6-Sep-27	6-Sep-32
AUD	300	4.500%	18-Apr-19	18-Apr-29	18-Apr-34
USD	1,250	6.221%	15-Jun-22	15-Jun-32	15-Jun-33
EUR	1,000	5.625%	2-Jun-23		2-Jun-33
USD	1,000	3.625%	1-Mar-21		1-Mar-41
USD	750	4.027%	19-Jan-22	21-Jan-42	21-Jan-43
USD	1,000	7.367%	10-Jan-23		10-Jan-53
USD	1,250	7.132%	19-Jan-24	19-Jan-54	19-Jan-55

(1) Grandfathered until 28 June 2025, ineligible thereafter as per Article 494b(1) and (2) of the CRR. From 28 June 2025, the Issuer has the option to redeem the notes at par (Capital Event).

Credit rating overview

Credit Ratings as of January 2025

Key strengths recognized by all rating agencies

S&P: “Globally systemic universal bank with well-diversified revenue by business lines and geographies [...] Comfortable bail-inable debt cushion and a higher regulatory core capital ratio.”

Moody’s: “Strong franchise and well-diversified universal banking business model [...] Our advanced LGF analysis indicates an **extremely low loss-given-failure for junior depositors and senior unsecured creditors**, resulting in a three-notch uplift to the relevant ratings from the bank’s baa2 Adjusted BCA.”

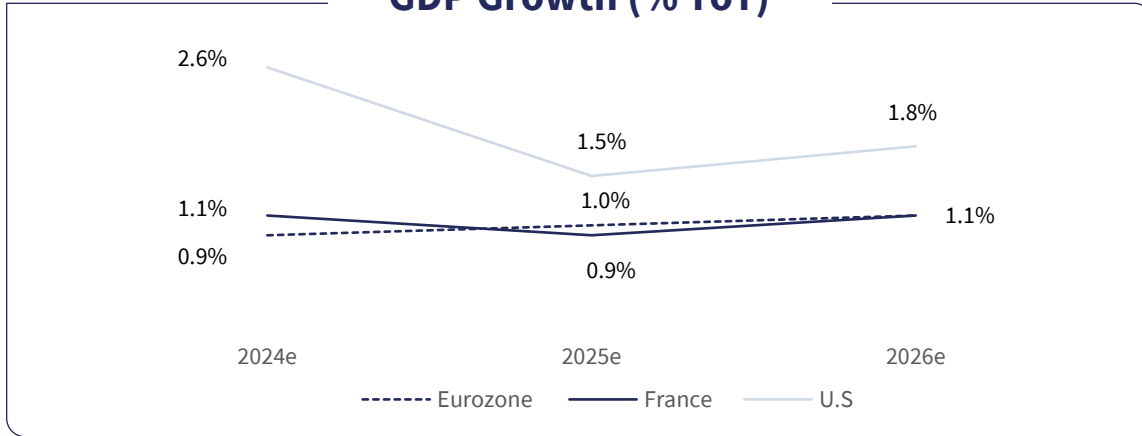
Fitch: “SG’s business profile is diverse, with strong franchises in key activities [...] SG has a **diversified funding base** and well-established market access. The bank has sound liquidity, (...) with cash and high-quality liquid assets. This largely covers short-term financing needs, including maturing long-term debt. “

	Fitch	Moody’s	S&P
LT/ST Counterparty	A(dcr)	A1(cr)/P-1(cr)	A/A-1
LT senior unsecured debt	A	A1	A
Outlook	Stable	Negative	Stable
ST senior unsecured debt	F1	P-1	A-1
LT senior non preferred debt	A-	Baa2	BBB
Dated Tier 2 subordinated	BBB	Baa3	BBB-
Additional Tier 1	BB+	Ba2(hyb)	BB

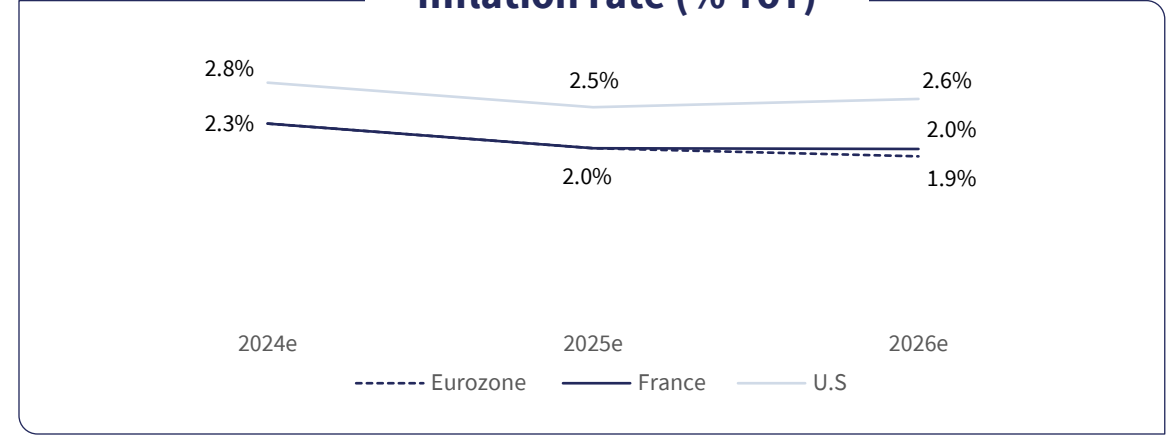
NB: The statements are extracts from the rating agencies reports on SG and should not be relied upon to reflect the agencies opinion. Please refer to full rating reports available on Societe Generale and the agencies’ websites.

2025-2026 economic assumptions

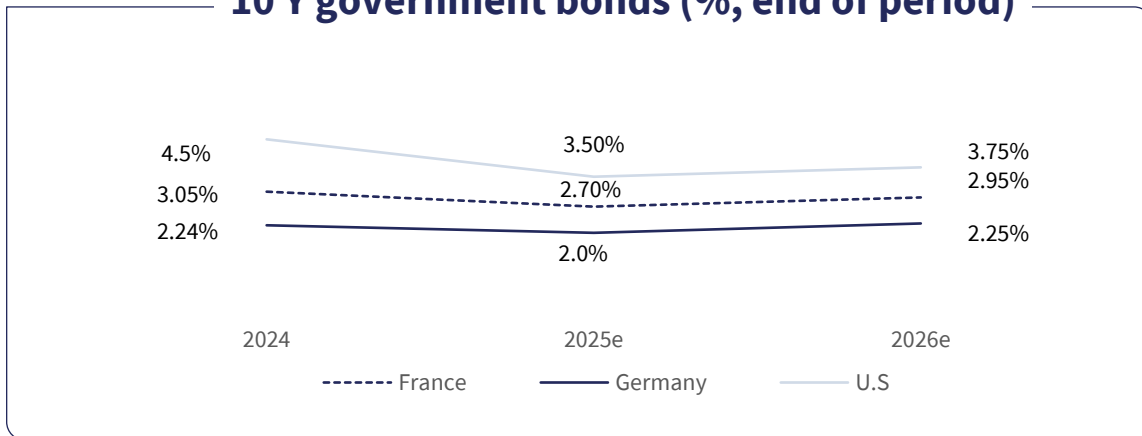
GDP Growth (% YoY)



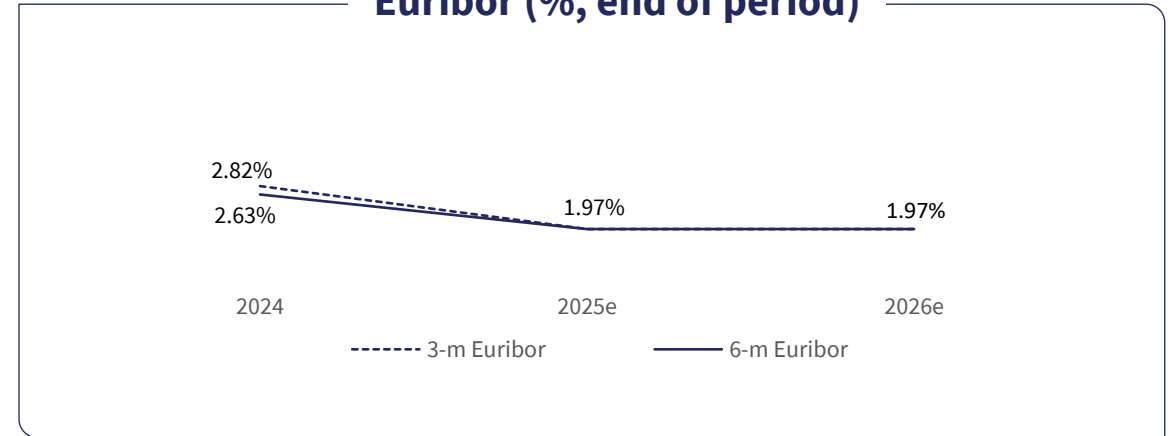
Inflation rate (% YoY)



10 Y government bonds (% , end of period)



Euribor (% , end of period)



Exceptional items

In EURm	Q4 24	Q4 23	12M24	12M23
Net Banking Income - Total exceptional items	0	41	287	(199)
One-off legacy items - Corporate Centre	0	41	0	(199)
Exceptional proceeds received - Corporate Centre	0	0	287	0
Operating expenses - Total one-off items and transformation charges	(76)	(102)	(613)	(765)
Transformation charges	(76)	(102)	(613)	(730)
<i>Of which French Retail, Private Banking and Insurance</i>	7	18	(132)	(312)
<i>Of which Global Banking & Investor Solutions</i>	(32)	(64)	(236)	(167)
<i>Of which Mobility, International Retail Banking & Financial Services</i>	(51)	(56)	(199)	(251)
<i>Of which Corporate Centre</i>	0	0	(47)	0
One-off items	0	0	0	(35)
<i>Of which French Retail, Private Banking and Insurance</i>	0	0	0	60
<i>Of which Global Banking & Investor Solutions</i>	0	0	0	(95)
Other one-off items - Total	(7)	(115)	(74)	(820)
Net profits or losses from other assets	(7)	(15)	(74)	(112)
<i>Of which Mobility, International Retail Banking and Financial Services</i>	0	0	86	0
<i>Of which Corporate Centre</i>	(7)	(15)	(160)	(112)
Goodwill impairment - Corporate Centre	0	0	0	(338)
Provision of Deferred Tax Assets - Corporate Centre	0	(100)	0	(370)

Group

Q4 24 income statement by core business

	French Retail, Private Banking and Insurance		Global Banking and Investor Solutions		Mobility, International Retail Banking & Financial Services		Corporate Centre		Group	
In EURm	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23
Net banking income	2,267	1,963	2,457	2,185	2,056	2,016	(159)	(207)	6,621	5,957
Operating expenses	(1,672)	(1,683)	(1,644)	(1,601)	(1,240)	(1,281)	(39)	(101)	(4,595)	(4,666)
Gross operating income	596	280	812	584	816	734	(197)	(308)	2,026	1,291
Net cost of risk	(115)	(163)	(97)	(38)	(133)	(137)	7	(23)	(338)	(361)
Operating income	481	118	715	546	682	598	(191)	(331)	1,688	930
Net income from companies accounted for by the equity method	2	0	0	2	6	4	1	0	9	6
Net profits or losses from other assets	(2)	5	(0)	0	(2)	(12)	(7)	(15)	(11)	(21)
Income tax	(120)	(32)	(86)	(72)	(170)	(153)	(37)	(45)	(413)	(302)
Non controlling Interests	1	1	2	9	203	152	27	21	233	183
Group net income	360	90	627	467	314	284	(261)	(412)	1,041	429
Average allocated capital	15,731	15,445	15,129	15,247	10,460	10,313	16,884 ⁽¹⁾	15,601 ⁽¹⁾	58,204	56,607
Group ROE (after tax)									5.8%	1.5%

Group

2024 income statement by core business

In EURm	French Retail, Private Banking and Insurance		Global Banking and Investor Solutions		Mobility, International Retail Banking & Financial Services		Corporate Centre		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net banking income	8,657	8,053	10,122	9,642	8,458	8,507	(450)	(1,098)	26,788	25,104
Operating expenses	(6,634)	(6,756)	(6,542)	(6,788)	(5,072)	(4,760)	(224)	(220)	(18,472)	(18,524)
Gross operating income	2,024	1,297	3,580	2,854	3,386	3,747	(674)	(1,318)	8,316	6,580
Net cost of risk	(712)	(505)	(126)	(30)	(705)	(486)	12	(4)	(1,530)	(1,025)
Operating income	1,312	792	3,455	2,824	2,681	3,261	(661)	(1,323)	6,786	5,555
Net income from companies accounted for by the equity method	7	7	(0)	7	15	10	(0)	0	21	24
Net profits or losses from other assets	6	9	(0)	1	96	(11)	(179)	(111)	(77)	(113)
Impairment losses on goodwill	0	(0)	0	0	0	0	0	(338)	0	(338)
Income tax	(329)	(208)	(656)	(517)	(697)	(824)	81	(130)	(1,601)	(1,679)
Non controlling Interests	4	4	10	34	826	826	89	93	929	957
Group net income	991	596	2,788	2,280	1,270	1,609	(848)	(1,994)	4,200	2,492
Average allocated capital	15,634	15,454	15,147	15,426	10,433	9,707	16,009 ⁽¹⁾	15,809 ⁽¹⁾	57,223	56,396
Group ROE (after tax)									6.1%	3.1%

Group

IFRIC 21 impact

In EURm	Total IFRIC 21 Impact - costs		<i>o/w Resolution Funds</i>	
	2024	2023	2024	2023
French Retail, Private Banking and Insurance	(47)	(167)	0	(112)
Global Banking and Investor Solutions	(106)	(581)	0	(481)
Global Markets and Investor Services	(85)	(421)	0	(357)
Financing and Advisory	(21)	(160)	0	(124)
Mobility, International Retail Banking & Financial Services	(72)	(92)	(29)	(63)
Mobility and Financial Services	(17)	(16)	0	(6)
International Retail Banking	(55)	(76)	(29)	(56)
Czech Republic	(31)	(50)	(24)	(42)
Romania	(15)	(14)	(5)	(10)
Other Europe	(2)	(4)	0	(2)
Africa, Asia, Mediterranean bassin and Overseas	(7)	(8)	0	(2)
Corporate Centre	(80)	(48)	0	(3)
Group	(305)	(888)	(29)	(658)

Group

CRR2/CRD5 prudential capital ratios

Phased-in Common Equity Tier 1, Tier 1 and Total Capital

In EURbn	31.12.2024	31.12.2023
Shareholder equity Group share	70.3	66.0
Deeply subordinated notes ⁽¹⁾	(10.5)	(9.1)
Distribution to be paid ⁽²⁾ & interest on subordinated notes	(1.9)	(1.1)
Goodwill and intangible	(7.3)	(7.4)
Non controlling interests	9.0	9.3
Deductions and regulatory adjustments	(7.8)	(6.6)
Common Equity Tier 1 Capital	51.8	51.1
Additional Tier 1 Capital	10.8	9.4
Tier 1 Capital	62.6	60.5
Tier 2 capital	11.2	10.3
Total capital (Tier 1 + Tier 2)	73.7	70.8
Risk-Weighted Assets	389.5	388.8
Common Equity Tier 1 Ratio	13.3%	13.1%
Tier 1 Ratio	16.1%	15.6%
Total Capital Ratio	18.9%	18.2%

Group

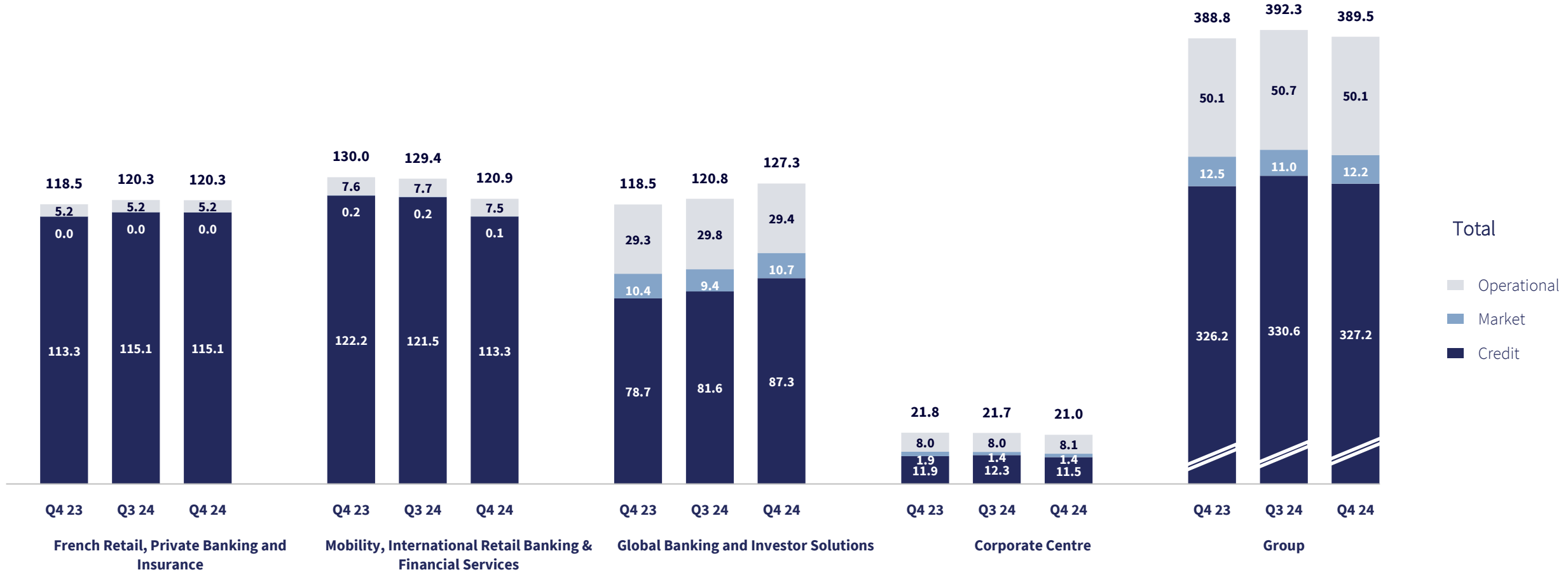
CRR2 leverage ratio

CRR2 phased-in Leverage Ratio⁽¹⁾

In EURbn	31.12.2024	31.12.2023
Tier 1 Capital	62.6	60.5
Total prudential balance sheet ⁽²⁾	1,407	1,397
Adjustments related to derivative financial instruments	2	0
Adjustments related to securities financing transactions ⁽³⁾	14	14
Off-balance sheet exposure (loan and guarantee commitments)	129	124
Technical and prudential adjustments	(110)	(112)
Leverage exposure	1,442	1,422
Phased-in leverage ratio	4.34%	4.25%

Group

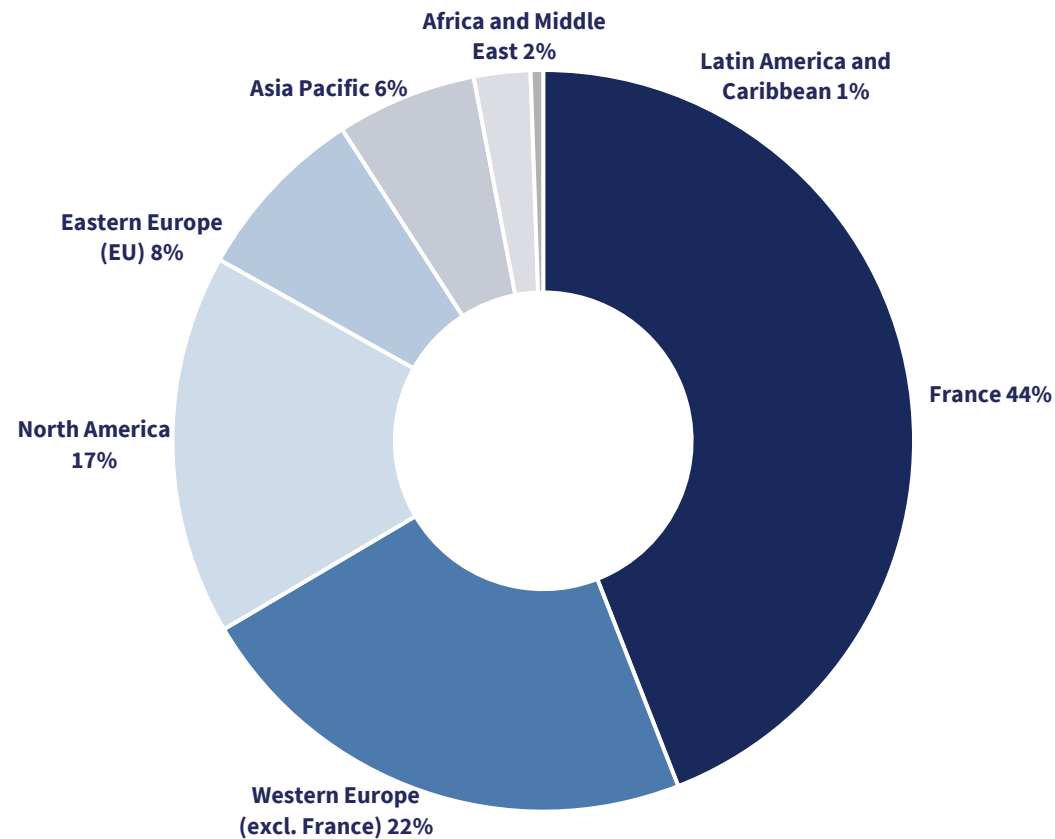
Risk-weighted assets⁽¹⁾ (CRR2/CRD5, in EUR bn)



Group

Geographic breakdown of SG Group commitment at 31.12.2024

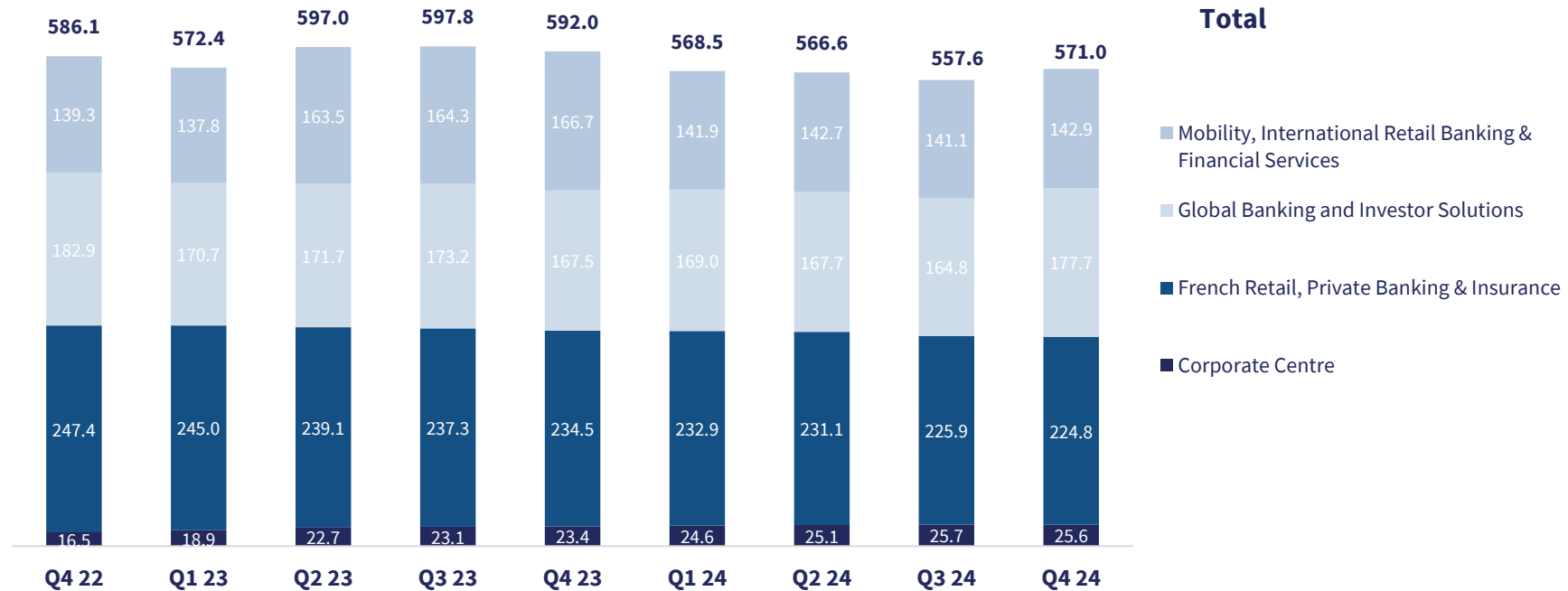
On-and off-balance sheet EAD⁽¹⁾
All customers included: EUR 1,133bn



Group

Change in gross book outstandings⁽¹⁾

End of period in EURbn



Group Cost of risk

In EURm		Q4 24	Q4 23	2024	2023
French Retail, Private Banking and Insurance	Net Cost Of Risk	115	163	712	505
	Gross loan Outstandings	233,298	240,533	235,539	246,701
	Cost of Risk in bp	20	27	30	20
Global Banking and Investor Solutions	Net Cost Of Risk	97	38	126	30
	Gross loan Outstandings	160,551	168,799	162,749	169,823
	Cost of Risk in bp	24	9	8	2
Mobility, International Retail Banking & Financial Services	Net Cost Of Risk	133	137	705	486
	Gross loan Outstandings	167,911	164,965	167,738	150,161
	Cost of Risk in bp	32	33	42	32
Corporate Centre	Net Cost Of Risk	(7)	23	(12)	4
	Gross loan Outstandings	25,730	23,075	24,700	20,291
	Cost of Risk in bp	(11)	40	(5)	2
Societe Generale Group	Net Cost Of Risk	338	361	1,530	1,025
	Gross loan Outstandings	587,490	597,371	590,725	586,977
	Cost of Risk in bp	23	24	26	17

Group

Non-performing loans

In EUR bn	31.12.2024	30.09.2024	31.12.2023
Performing loans	496.9	495.5	535.5
<i>inc. Stage 1 book outstandings</i> ⁽¹⁾	443.4	447.1	480.5
<i>inc. Stage 2 book outstandings</i>	39.6	34.4	39.4
Non-performing loans	14.4	15.1	16.1
<i>inc. Stage 3 book outstandings</i>	14.4	15.1	16.1
Total Gross book outstandings ⁽²⁾	511.2	510.6	551.5
Group Gross non performing loans ratio ⁽²⁾	2.81%	2.95%	2.91%
Provisions on performing loans	2.6	2.6	3.0
<i>inc. Stage 1 provisions</i>	0.8	0.9	1.0
<i>inc. Stage 2 provisions</i>	1.8	1.7	1.9
Provisions on non-performing loans	6.2	6.5	7.4
<i>inc. Stage 3 provisions</i>	6.2	6.5	7.4
Total provisions	8.8	9.1	10.3
Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans)	43%	43%	46%
Group net non-performing loans ratio (provisions on non-performing loans+Guarantees+Collateral/ non-performing loans)	81%	84%	80%

(1) Data restated excluding loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning, (2) Figures calculated on on-balance sheet customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits, in accordance with the EBA/ITS/2019/02 Implementing Technical Standards amending Commission Implementing Regulation (EU) No 680/2014 with regard to the reporting of financial information (FINREP). The NPL rate calculation was modified in order to exclude from the gross exposure in the denominator the net accounting value of the tangible assets for operating lease. Performing and non-performing loans include loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning and so not split by stage. Historical data restated

Sovereign exposure by geography

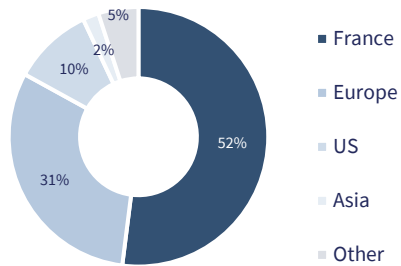
In EUR bn, as of 31 December 2024	Total (A + B)	Total (A)	Banking book				Trading book
			o/w Financial assets at amortised cost		o/w Financial assets at FV through OCI	o/w Financial assets at FV through P&L	Financial assets at FV through P&L (B)
			Total	o/w Central Banks ⁽¹⁾	Total	Total	
France	141.0	139.8	136.5	131.3	2.4	0.9	1.2
Czech Republic	20.5	20.5	20.2	12.2	0.3		
Romania	4.5	4.5	2.5	1.0	1.9		
Luxembourg	13.9	13.9	12.7	12.3	1.2		
Netherlands	4.7	4.6	4.6	4.4	0.0		0.1
Italy	1.9	1.9	1.9	1.3			
Germany	3.4	3.1	0.6	0.1	2.5		0.3
Other EU	10.0	9.8	5.2	3.0	4.6	0.0	0.2
Total EU	199.9	198.1	184.3	165.7	12.9	0.9	1.8
Switzerland	6.1	5.7	5.7	5.7			0.4
UK	6.8	6.5	5.2	4.9	1.2		0.3
Other	0.7	0.6	0.6				0.1
Other Europe	13.6	12.8	11.5	10.5	1.2		0.8
USA	73.0	72.9	53.9	48.8	18.9		0.1
Japan	22.4	21.6	21.6	21.6			0.8
Africa	13.2	13.2	12.2	2.4	1.0		0.1
Asia (excl. Japan)	5.7	5.6	1.3	0.3	4.2	0.0	0.1
Middle East ⁽²⁾	2.0	2.0	2.0	0.0			0.0
Other countries	4.6	4.1	1.2	0.2	2.9	0.0	0.5
Total	334.3	330.3	288.2	249.5	41.2	0.9	4.0



Limited and sound commercial real estate exposure

Diversified exposure

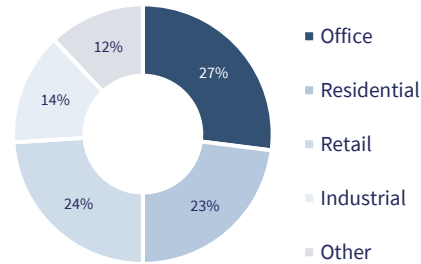
Commercial real estate gross exposure by geography (%)



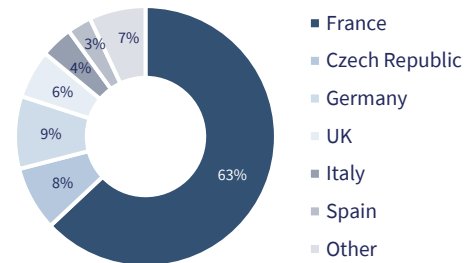
- EUR 26bn Exposure at Default
- ~2% of total Group EaD
- ~28% exposure on offices
- Average LTV: ~55%
- ~4% exposure classified in S3

European portfolio

European commercial real estate gross exposure by asset class (%)



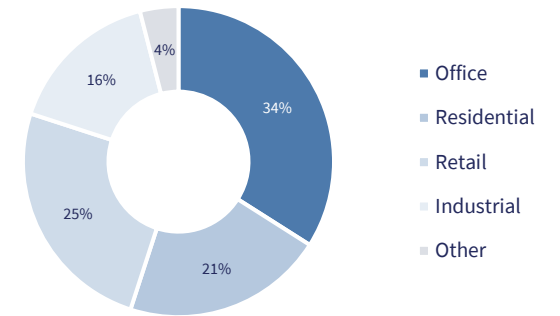
European Commercial real estate gross exposure by geography (%)



- EUR 22bn Exposure at Default
- Average LTV: ~52%
- ~2% exposure classified in S3

US portfolio

US commercial real estate gross exposure by asset class (%)



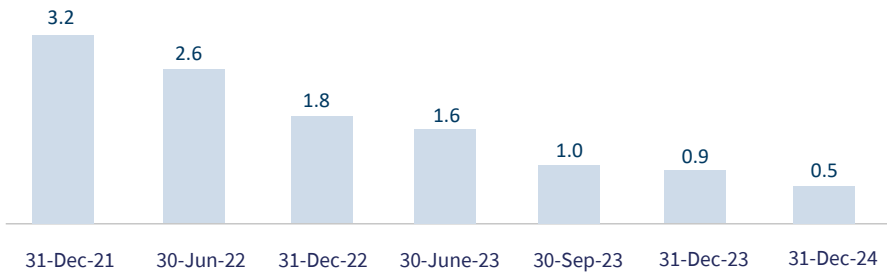
- EUR 3bn Exposure at Default
- Average LTV: ~71%
- ~13% exposure classified in S3

Residual Russian exposure

Limited Russian exposure

Offshore portfolio reduced by more than -84%

Evolution of exposure at default (EUR bn)



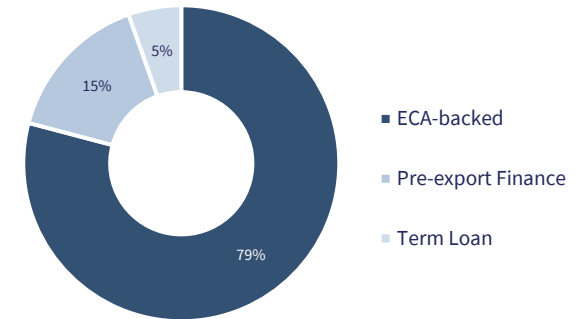
Estimate to date of the net Exposure at Risk ~EUR 0.1bn⁽¹⁾
 Total provisions on offshore exposure below EUR 0.1bn
 as of 31 December 24

No onshore exposure

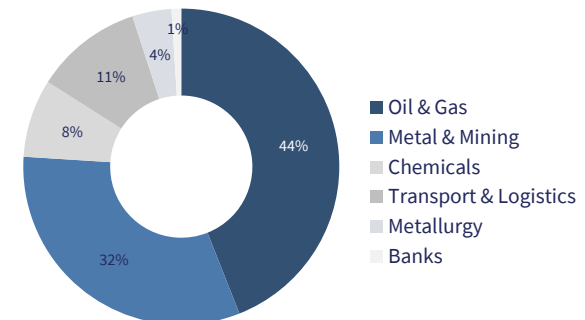
Disposal of LeasePlan Russia completed in February 2024

Offshore Exposure breakdown

Corporate gross exposure by type as of 31 December 24



Exposure at default by sectors as of 31 December 2024



Focus on exposures

Corporate portfolio breakdown

Corporate EAD⁽¹⁾ in each sector⁽²⁾ in % of total group EAD at 31.12.2024

Total group EAD: EUR 1,133bn



Most sensitive exposures

COMMERCIAL REAL ESTATE: ~2% of total Group EAD

CONSTRUCTION: ~1.2% of total Group EAD

NON-FOOD RETAIL DISTRIBUTION: ~0.7% of total Group EAD

RESTAURANTS: ~0.2% of total Group EAD

OTHERS: <0.5% of total Group EAD
(building materials, car parts' manufacturers, manufacture of metal products, wood and paper industry)

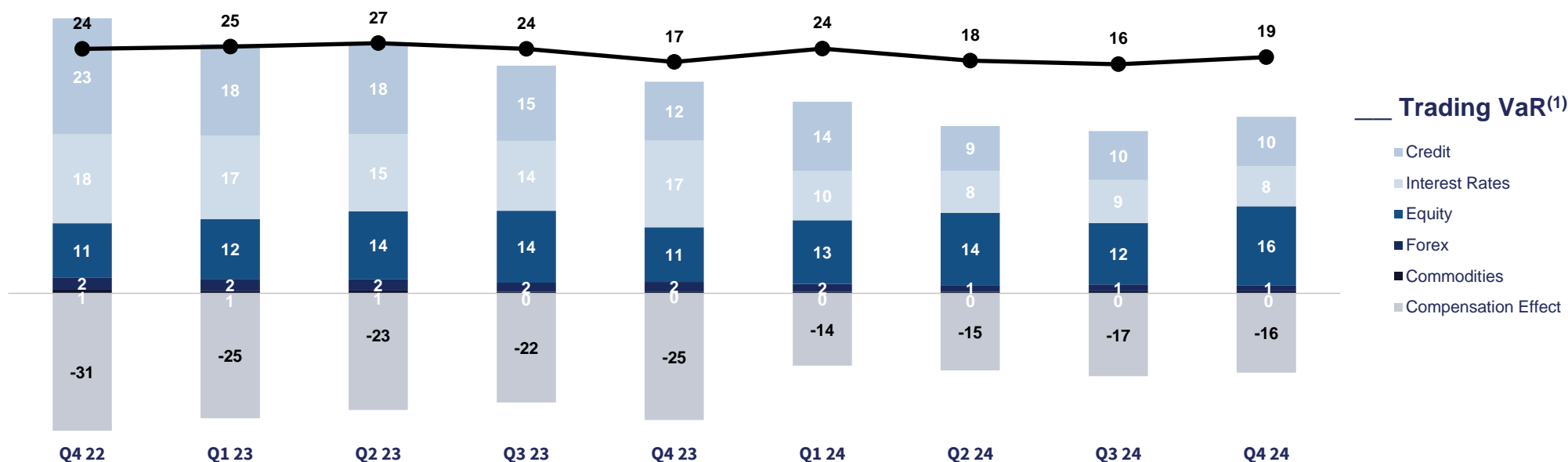
DIRECT GROUP LBO EXPOSURE: ~EUR 5bn (~0.4%)

SME REPRESENT ~5% OF TOTAL GROUP EAD (mostly in France)

Group

Change in trading VaR⁽¹⁾ and stressed VaR⁽²⁾

Quarterly Average of 1-Day, 99% Trading VaR⁽¹⁾ (in EURm)



Stressed VAR ⁽²⁾ (1 day 99%, in EUR M)	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Minimum	28	27	29	27	37
Maximum	61	51	49	53	57
Average	41	40	40	41	47

Group EPS calculation

Average number of shares (thousands)	2024	2023	2022
Existing shares	801,915	818,008	845,478
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	4,402	6,802	6,252
Other own shares and treasury shares	2,344	11,891	16,788
Number of shares used to calculate EPS ⁽¹⁾	795,169	799,315	822,437
Group net Income (in EUR m)	4,200	2,493	1,825
Interest on deeply subordinated notes and undated subordinated notes (in EUR m)	(720)	(759)	(596)
Adjusted Group net income (in EUR m)	3,480	1,735	1,230
EPS (in EUR)	4.38	2.17	1.50

Group

Net asset value, tangible net asset value

End of period (in EURm)	2024	2023	2022
Shareholders' equity Group share	70,256	65,975	66,970
Deeply subordinated and undated subordinated notes	(10,526)	(9,095)	(10,017)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation ⁽¹⁾	(25)	(21)	(24)
Book value of own shares in trading portfolio	8	36	67
Net Asset Value	59,713	56,895	56,996
Goodwill ⁽²⁾	(4,207)	(4,008)	(3,652)
Intangible Assets	(2,871)	(2,954)	(2,875)
Net Tangible Asset Value	52,635	49,933	50,469
Number of shares used to calculate NAPS ⁽³⁾	796,498	796,244	801,147
Net Asset Value per Share	75.0	71.5	71.1
Net Tangible Asset Value per Share	66.1	62.7	63.0

Group

ROE/ROTE calculation detail

End of period (in EURm)	Q4 24	Q4 23	2024	2023
Shareholders' equity Group share	70,256	65,975	70,256	65,975
Deeply subordinated and undated subordinated notes	(10,526)	(9,095)	(10,526)	(9,095)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation ⁽¹⁾	(25)	(21)	(25)	(21)
OCI excluding conversion reserves	757	636	757	636
Distribution provision ⁽²⁾	(1,740)	(995)	(1,740)	(995)
Equity end-of-period for ROE	58,722	56,500	58,722	56,500
Average equity for ROE	58,204	56,607	57,223	56,396
Average Goodwill ⁽³⁾	(4,192)	(4,068)	(4,108)	(4,011)
Average Intangible Assets	(2,883)	(3,188)	(2,921)	(3,143)
Average equity for ROTe	51,129	49,351	50,194	49,242
Group net Income	1,041	430	4,200	2,493
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(199)	(215)	(720)	(759)
Cancellation of goodwill impairment	-	-	-	338
Adjusted Group net Income	842	215	3,480	2,073
ROTE	6.6%	1.7%	6.9%	4.2%



Improved shareholders' remuneration

Strong increase in 2024 distribution

Total distribution: **EUR 1,740m⁽¹⁾**, **+75%** versus 2023
Eq. to EUR 2.18 per share⁽¹⁾, representing ~7% of SG Market Capitalisation⁽²⁾

Cash dividend

EUR 868m⁽¹⁾

EUR 1.09 per share

+21% vs. 2023

50% of total distribution

3.5% of SG Market Cap.⁽²⁾

Share buyback⁽³⁾

EUR 872m

EUR 1.09⁽¹⁾ per share

x3.1 vs. 2023

50% of total distribution

3.5% of SG Market Cap.⁽²⁾



*To be proposed at the AGM
on 20 May 2025*

*ECB approval obtained
To be launched on
10 February 2025*

New distribution policy

Recurring distribution

- Increased distribution payout ratio from 40%-50% to **50%** from 2024 onwards based on Group net income⁽⁴⁾
- Balanced mix between cash dividend and share buybacks

Excess capital allocation

- Proactive management of sustainable excess capital above 13% CET1 proforma post Basel IV in the best interest of shareholders:
 - . Distribution to shareholders
 - . Profitable disciplined growth

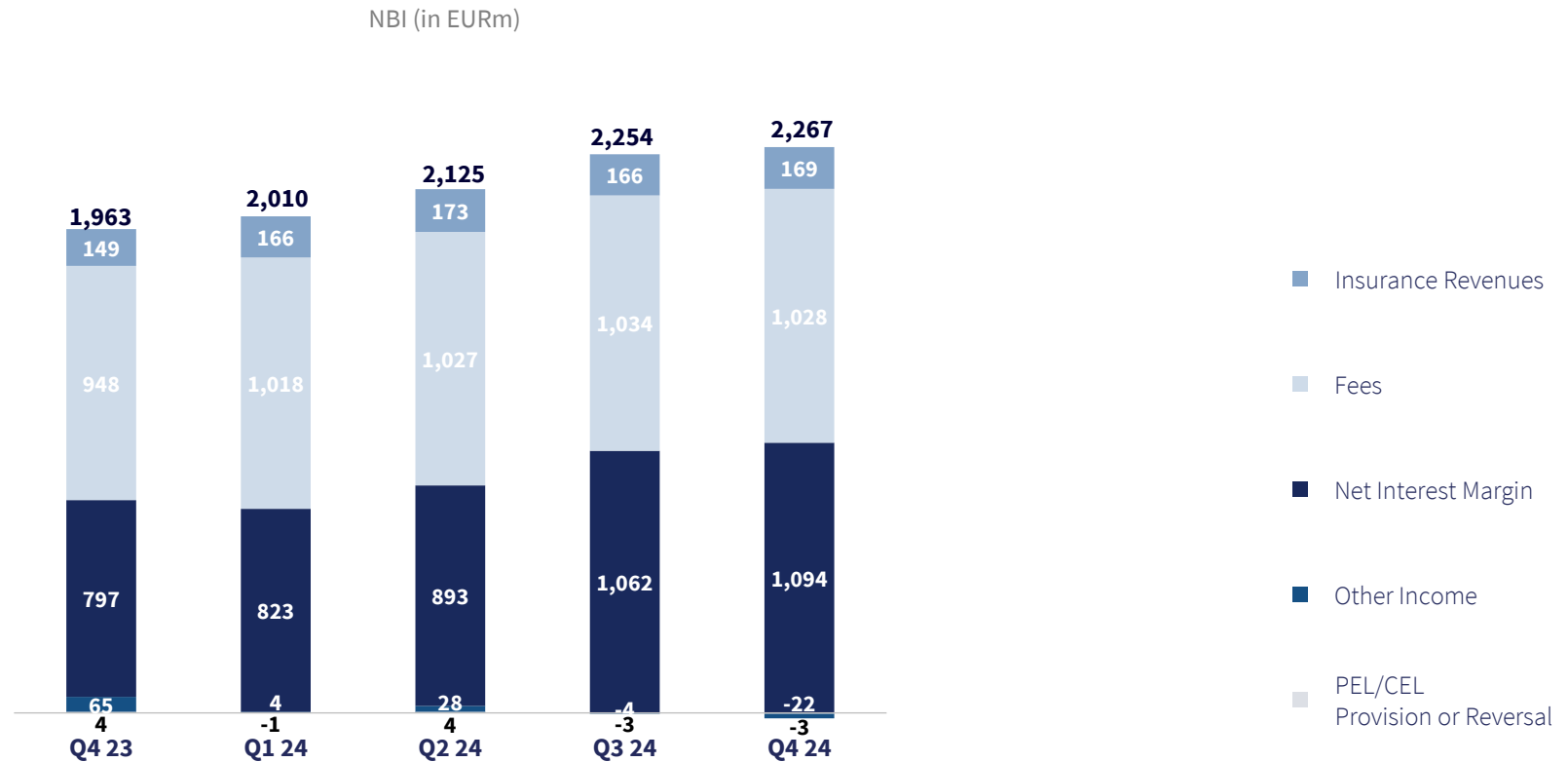
French Retail, Private Banking and Insurance

Q4 24 and 2024 results

In EURm	French Retail, Private Banking and Insurance			O.w Insurance			French Retail, Private Banking and Insurance			O.w Insurance		
	Q4 24	Q4 23	Change	Q4 24	Q4 23	Change	2024	2023	Change	2024	2023	Change
Net banking income	2,267	1,963	+15.5%	169	149	+13.4%	8,657	8,053	+7.5%	674	620	+8.7%
Operating expenses	(1,672)	(1,683)	-0.7%	(37)	(39)	-5.1%	(6,634)	(6,756)	-1.8%	(148)	(131)	+13.3%
Gross operating income	596	280	x 2.1	132	110	+20.0%	2,024	1,297	+56.0%	526	489	+7.5%
Net cost of risk	(115)	(163)	-29.6%	(0)	(0)	x 4.6	(712)	(505)	+41.0%	(0)	(0)	-44.3%
Operating income	481	118	x 4.1	132	110	+20.0%	1,312	792	+65.6%	526	489	+7.5%
Net profits or losses from other assets	(2)	5	n/s	1	(0)	n/s	6	9	-35.1%	2	(0)	n/s
Income tax	(120)	(32)	x 3.8	(33)	(29)	+16.2%	(329)	(208)	+58.3%	(132)	(127)	+3.8%
Reported Group net income	360	90	x 4.0	99	80	+23.2%	991	596	+66.2%	393	358	+9.7%
C/l ratio	73.7%	85.7%		22.1%	26.4%		76.6%	83.9%		22.0%	21.1%	
Average allocated capital	15,731	15,445		1,802	1,801		15,634	15,454		1,812	1,897	

French Retail, Private Banking and Insurance

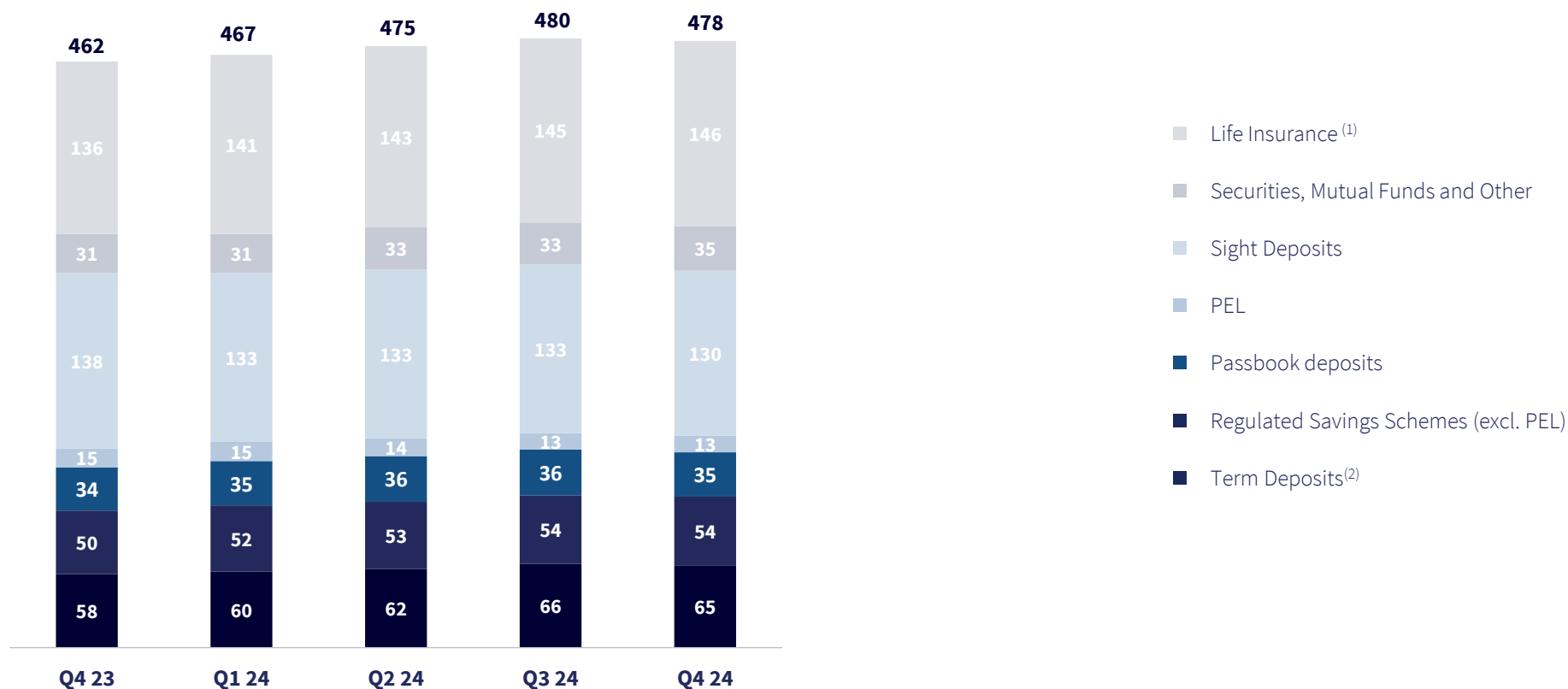
Net banking income



French Retail, Private Banking and Insurance

Customer deposits and financial savings

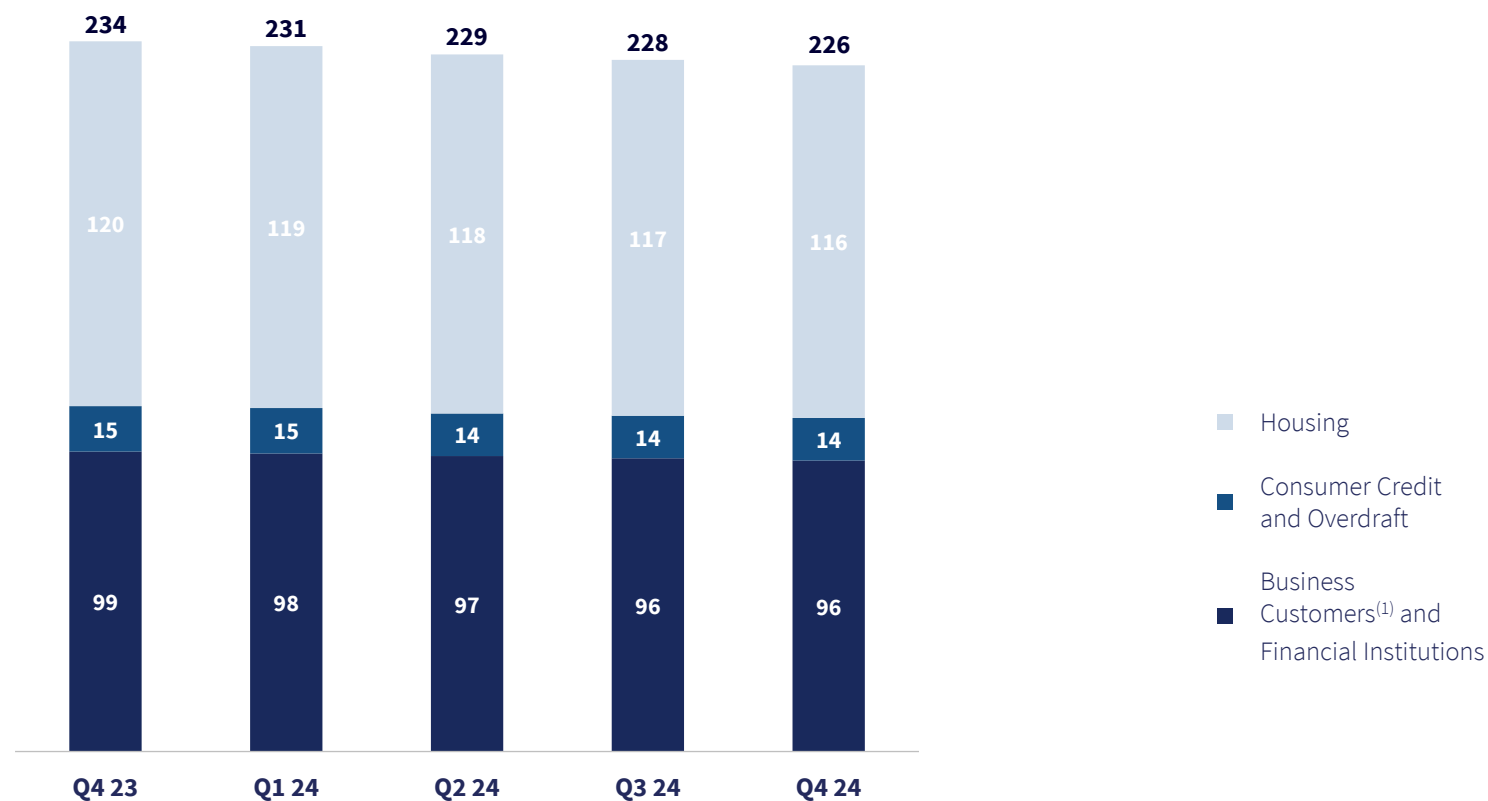
Average outstandings (in EURbn)



French Retail, Private Banking and Insurance

Loans outstanding

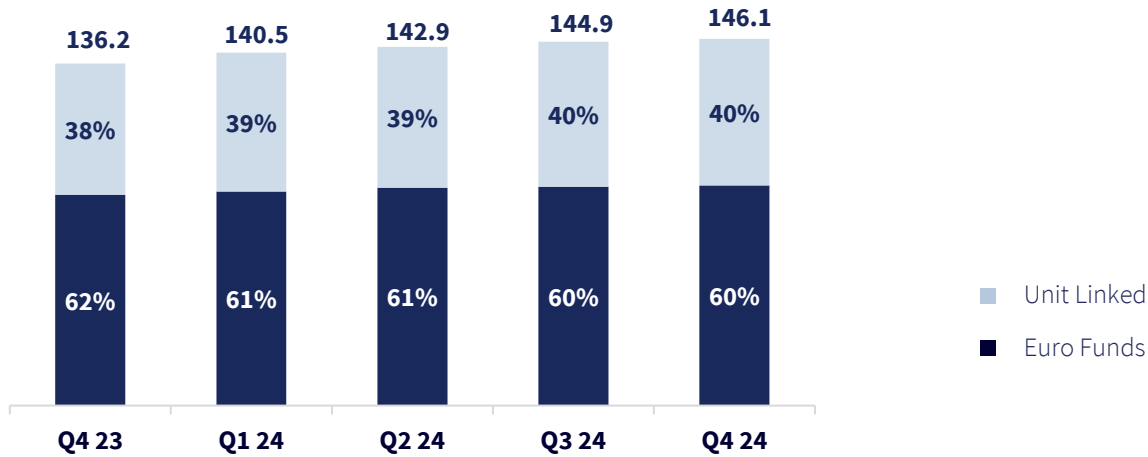
Average outstandings, net of provisions (in EURbn)



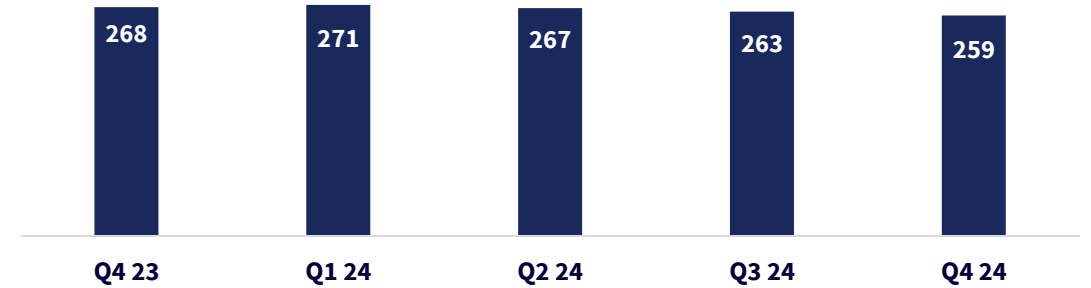
French Retail, Private Banking and Insurance

Insurance key figures

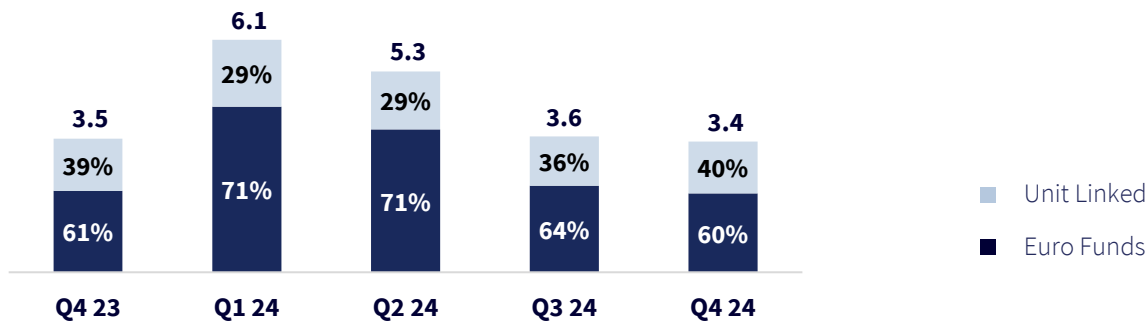
Life Insurance Outstandings and Unit Linked Breakdown (in EURbn)



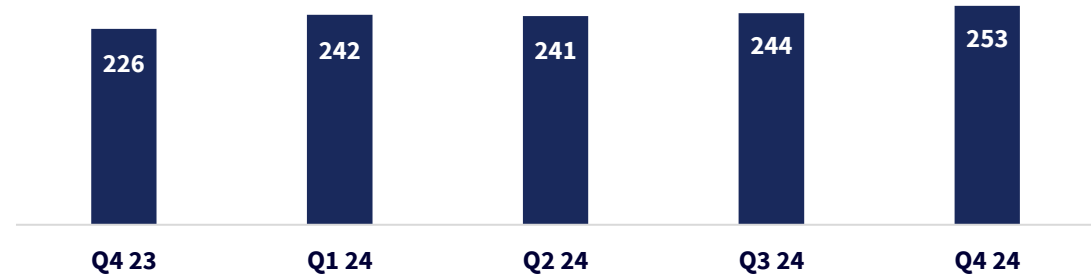
Personal Protection Insurance Premiums (in EURm)



Life Insurance Gross Inflows (in EURbn)



Property and Casualty Insurance Premiums (in EURm)



Global Banking and Investor Solutions

Q4 24 results

In EURm	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions		
	Q4 24	Q4 23	Change	Q4 24	Q4 23	Change	Q4 24	Q4 23	Change
Net banking income	1,493	1,360	+9.1%*	964	826	+15.8%*	2,457	2,185	+12.4% +11.6%*
Operating expenses	(1,089)	(1,090)	-0.8%*	(556)	(511)	+8.0%*	(1,644)	(1,601)	+2.7% +2.0%*
Gross operating income	405	269	+49.1%*	408	315	+28.5%*	812	584	+39.0% +37.9%*
Net cost of risk	3	1	n/s	(100)	(39)	x 2.5*	(97)	(38)	x 2.5 x 2.5*
Operating income	408	270	+49.9%*	308	276	+11.0%*	715	546	+31.0% +30.1%*
Income tax	(95)	(64)	+47.9%*	9	(8)	n/s	(86)	(72)	+19.5% +17.9%*
Net income	313	209	+48.9%*	317	267	+17.8%*	629	476	+32.2% +31.3%*
Non controlling Interests	1	9	-84.0%*	0	0	n/s	2	9	-82.4% -77.5%*
Group net income	311	199	+54.9%*	317	267	+17.0%*	627	467	+34.4% +33.0%*
Average allocated capital	7,440	7,706		7,678	7,532		15,129	15,247	
C/ I ratio	73%	80%		58%	62%		67%	73%	



Global Banking and Investor Solutions

2024 results

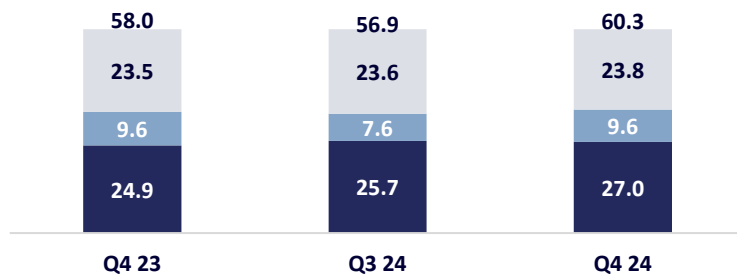
In EURm	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions			
	2024	2023	Change	2024	2023	Change	2024	2023	Change	
Net banking income	6,557	6,273	+4.5%*	3,566	3,369	+5.6%*	10,122	9,642	+5.0%	+4.8%*
Operating expenses	(4,492)	(4,698)	-4.4%*	(2,050)	(2,091)	-2.2%*	(6,542)	(6,788)	-3.6%	-3.7%*
Gross operating income	2,065	1,575	+30.7%*	1,516	1,279	+18.1%*	3,580	2,854	+25.4%	+25.0%*
Net cost of risk	8	20	+61.1%*	(133)	(50)	x 2.7*	(126)	(30)	x 4.2	x 4.3*
Operating income	2,073	1,596	+29.5%*	1,382	1,228	+12.1%*	3,455	2,824	+22.3%	+21.9%*
Income tax	(495)	(379)	+30.3%*	(162)	(139)	+15.8%*	(656)	(517)	+26.9%	+26.4%*
Net income	1,579	1,224	+28.5%*	1,219	1,090	+11.5%*	2,797	2,314	+20.9%	+20.5%*
Non controlling Interests	9	33	-71.3%*	0	1	n/s	10	34	-71.0%	-67.6%*
Group net income	1,569	1,191	+31.3%*	1,219	1,090	+11.2%*	2,788	2,280	+22.2%	+21.7%*
Average allocated capital	7,582	7,823		7,553	7,594		15,147	15,426		
C/ I ratio	69%	75%		57%	62%		65%	70%		



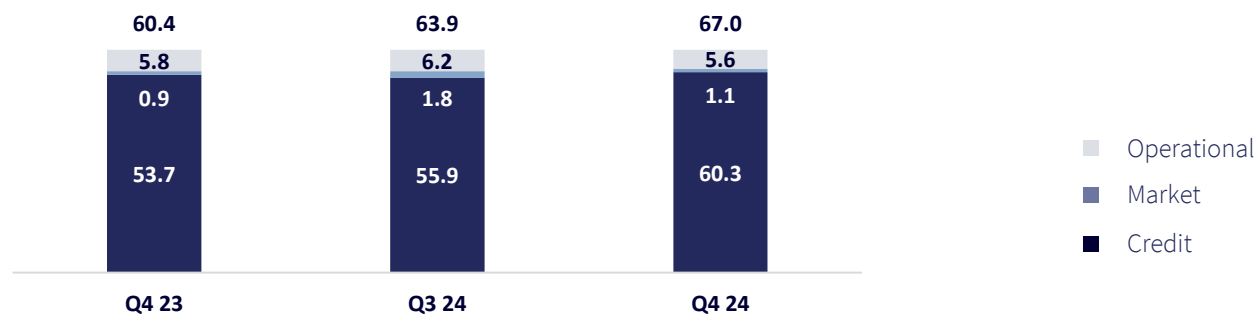
Global Banking and Investor Solutions

Key financial indicators

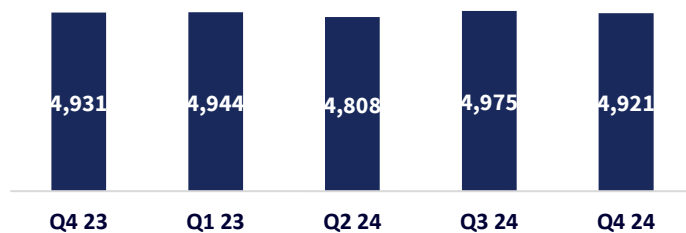
Global Markets and Investor Services RWA (in EURbn)



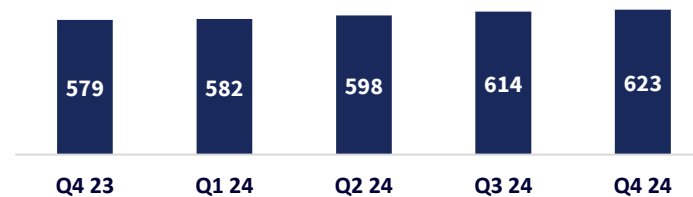
Financing and Advisory RWA (in EURbn)



Securities Services: Assets under Custody (in EURbn)

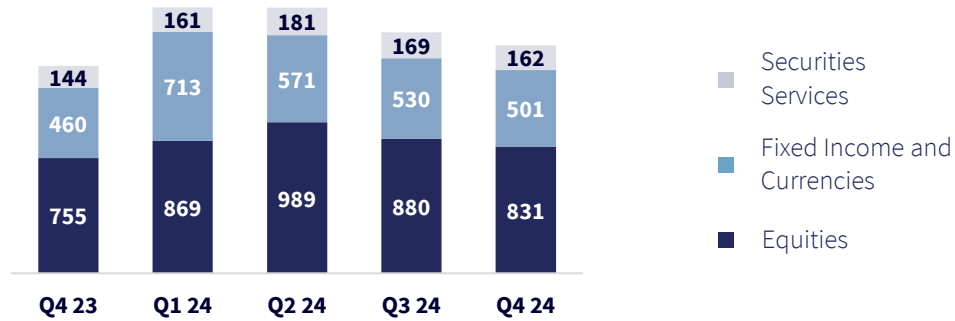


Securities Services: Assets under Administration (in EURbn)

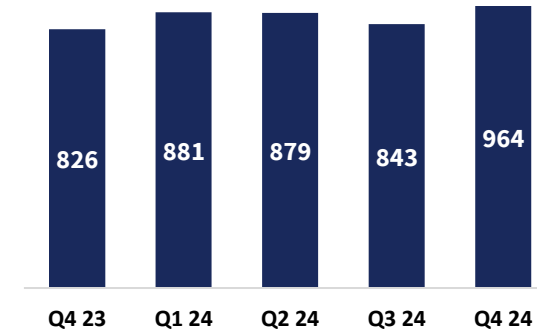


Global Banking and Investor Solutions Revenues

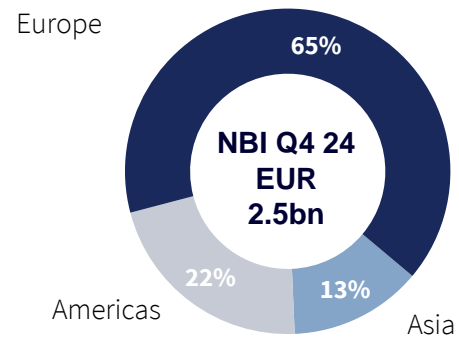
Global Markets and Investor Services Revenues (in EURm)



Financing & Advisory Revenues (in EURm)



Revenues Split by Region (in %)



Financing & Advisory

Supporting clients in their transformations

Client proximity
Innovation
Product excellence
Industry expertise
Advisory capacity
Global coverage



Vivendi

Coordinator of the spin-off project

Societe Generale acted as Coordinator of the Vivendi separation into four entities, as Lead Financial Advisor and Listing Agent on Havas (advertising) spin-off and as Financial Co-Advisor on Canal+ (pay TV) and Louis Hachette Group (Publishing & travel retail) spin-offs

vivendi

CANAL+

HAVAS

LOUIS HACHETTE GROUP



NEP and NZT Power projects

Financial Advisor and MLA

GPB ~8bn in project financings to support the Northern Endurance Partnership (NEP) and the Net Zero Teesside Power (NZT Power) projects, the first project financed carbon capture and storage projects globally. These are the largest project financings in the UK over the last several decades



Empire Wind 1

Sole Financial Advisor and Coordinating Lead Arranger

USD 3bn secured project financing for the construction of Equinor's Empire Wind 1 project, which will be the first offshore wind project to connect into the New York City grid and will power 500,000 New York homes. Commercial operation is expected in 2027



Global Power Generation

Mandated Lead Arranger

AUD 1.8bn portfolio financing to support the development of Naturgy's subsidiary, Global Power Generation's (GPG) renewable energy business in Australia. The financing facility is structured around GPG's eight currently operating renewable assets (wind farms, battery storage and solar projects)



Ardian / Robot-coupe Magimix

M&A Advisor to Hameur Group and Active Bookrunner & Underwriter to Ardian

Societe Generale acted as both Financial Advisor to Hameur Group and Co-Global Coordinator, Active Bookrunner & Underwriter to Ardian for the opening of the share capital of Robot-Coupe/Magimix, the largest consumer transaction in Europe in 2024

ARDIAN

magimix

robot coupe

Global Banking and Investor Solutions

Recognised expertise: league tables - rankings - awards

AWARDS & RANKINGS

GLOBAL MARKETS



Derivatives client clearer of the year



Liquidity provider of the Year



#1 Best issuer secondary market

GLOBAL BANKING & ADVISORY



IJGlobal ESG Awards 2024

APAC ESG Lender of the Year
North America ESG Lender of the Year



PFI Awards 2024

Global Financial Adviser of the Year



Global Finance Sustainable Finance Awards 2025

Best Bank for Sustainable Infrastructure / Project Finance - Global and in APAC
Best Bank for ESG-related Loans - Global
Best Bank for Sustainable Bonds in Africa
Best Bank for Sustaining Communities in Africa
Best Bank for Sustainable Finance in Western Europe
Best Impact Investing Solution in Western Europe
Best Bank for Sustainable Bonds in Western Europe



Global Banking & Markets CEE, CIS & Türkiye Awards 2024

ESG Loan House of the Year
Structured Finance House of the Year

TRANSACTION BANKING



Global Finance Best Trade Finance Provider 2025

Best Trade Finance Provider – Algeria, Cameroon, Ghana, Romania, Senegal, Tunisia



Global Finance Best Supply Chain Finance Provider 2025

World's Best Supply Chain provider – Bank
Best Supply Chain provider in Western Europe

LEAGUE TABLES

SUSTAINABLE FINANCE & ESG PRODUCTS

- #2 Euro-denominated Sustainability-Linked Bonds
- #4 Euro-denominated Green, Social and Sustainability Bonds
- #4 Sustainability-Linked Bond Volume by Bookrunner Global
- #4 Sustainability-Linked Loans Volume by Bookrunner EMEA

M&A AND ACQUISITION FINANCE

- #2 Acquisition Finance MLA EMEA
- #3 Acquisition Finance Bookrunner France
- #5 Acquisition Finance Bookrunner EMEA

LOANS

- #3 Syndicated Loans Volume by Bookrunner France
- #4 Syndicated Loans Volume by Bookrunner EMEA

REAL ESTATE

- #2 Syndicated Real Estate Non-Recourse Loans Volume by Bookrunner EMEA
- #3 Syndicated Real Estate Finance Loans Volume by Bookrunner EMEA

CAPITAL MARKETS

- #2 Euro denominated Investment Grade issues for Corporates EMEA
- #4 All International Euro-denominated Bonds for Financial Institutions (ex CB)
- #4 All International Euro-denominated Bonds CEEMEA

SECURITISATIONS

- #1 Euro-denominated Securitisations (excl. CDOs) Global

PROJECT & ASSET FINANCE

- #1 Financial Adviser Global⁽¹⁾

Sources: Dealogic FY 2024, (1) IJGlobal FY 2024

Mobility, International Retail Banking and Financial Services

Q4 24 results

	International Retail Banking			Mobility and Financial Services			o.w Consumer finance			Total		
In EURm	Q4 24	Q4 23	Change	Q4 24	Q4 23	Change	Q4 24	Q4 23	Change	Q4 24	Q4 23	Change
Net banking income	1,029	1,068	+3.4%*	1,026	947	+10.1%*	216	226	-1.1%*	2,056	2,016	+6.7%*
Operating expenses	(577)	(590)	+4.8%*	(663)	(692)	-2.3%*	(99)	(111)	-5.1%*	(1,240)	(1,281)	+0.8%*
Gross operating income	452	479	+1.7%*	363	256	+44.0%*	117	114	+2.8%*	816	734	+17.0%*
Net cost of risk	(54)	(45)	+37.4%*	(79)	(91)	-13.1%*	(32)	(62)	-47.8%*	(133)	(137)	+2.2%*
Operating income	398	433	-1.8%*	284	165	+76.0%*	85	53	+62.4%*	682	598	+20.4%*
Net profits or losses from other assets	0	(9)	n/s	(2)	(3)	+47.3%*	(0)	0	n/s	(2)	(12)	+84.3%*
Income tax	(98)	(113)	-6.9%*	(72)	(40)	+82.6%*	(24)	(12)	x 2.1*	(170)	(153)	+17.7%*
Non-controlling interests	128	118	+14.8%*	75	34	x 2.2*	4	4	-19.6%*	203	152	+39.6%*
Group net income	173	194	-5.0%*	141	91	+59.7%*	60	39	+54.3%*	314	284	+16.1%*
C/I ratio	56%	55%		65%	73%		46%	49%		60%	64%	
Average allocated capital	4,239	4,190		6,205	6,086		1,848	1,862		10,460	10,313	



Mobility, International Retail Banking and Financial Services

2024 results

	International Retail Banking			Mobility and Financial Services			o.w Consumer finance			Total		
In EURm	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change
Net banking income	4,161	4,192	+3.8%*	4,298	4,315	-11.1%*	875	915	-3.6%*	8,458	8,507	-3.8%*
Operating expenses	(2,388)	(2,370)	+5.7%*	(2,684)	(2,391)	-2.2%*	(424)	(428)	-3.5%*	(5,072)	(4,760)	+1.7%*
Gross operating income	1,773	1,822	+1.4%*	1,613	1,925	-22.4%*	451	487	-3.6%*	3,386	3,747	-10.9%*
Net cost of risk	(341)	(184)	+95.2%*	(364)	(302)	+13.4%*	(204)	(215)	-5.5%*	(705)	(486)	+43.5%*
Operating income	1,432	1,638	-9.0%*	1,249	1,623	-29.3%*	248	272	-2.2%*	2,681	3,261	-19.1%*
Net profits or losses from other assets	93	(8)	n/s	3	(3)	+58.4%*	0	0	-95.6%*	96	(11)	n/s
Income tax	(379)	(431)	-8.4%*	(317)	(394)	-25.5%*	(69)	(60)	+24.5%*	(697)	(824)	-16.6%*
Non-controlling interests	461	466	+2.7%*	365	361	-18.9%*	14	14	-4.8%*	826	826	-7.1%*
Group net income	685	733	-2.7%*	585	876	-35.0%*	173	202	-8.0%*	1,270	1,609	-20.0%*
C/ I ratio	57%	57%		62%	55%		48%	47%		60%	56%	
Average allocated capital	4,185	4,169		6,224	5,499		1,835	1,812		10,433	9,707	



Mobility, International Retail Banking and Financial Services

Breakdown by region – Q4 24 results

In EURm	Czech Republic			Romania			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
	Q4 24	Q4 23	Change	Q4 24	Q4 23	Change	Q4 24	Q4 23	Change	Q4 24	Q4 23	Change
Net banking income	356	336	+9.2%*	193	181	+6.6%*	490	552	+0.3%*	1,029	1,068	+3.4%*
Operating expenses	(173)	(175)	+2.1%*	(111)	(107)	+3.7%*	(283)	(308)	+3.4%*	(577)	(590)	+4.8%*
Gross operating income	183	161	+16.9%*	82	74	+10.7%*	207	244	-3.6%*	452	479	+1.7%*
Net cost of risk	(2)	(10)	-82.1%*	(2)	4	n/s	(50)	(40)	+47.1%*	(54)	(45)	+37.4%*
Operating income	181	151	+23.3%*	80	78	+2.0%*	157	204	-13.1%*	398	433	-1.8%*
Net profit or losses from other assets	(3)	(5)	+44.0%*	3	(0)	n/s	0	(3)	n/s	0	(9)	n/s
Income tax	(34)	(32)	+8.1%*	(16)	(17)	-8.7%*	(52)	(64)	-8.2%*	(98)	(113)	-6.9%*
Non-controlling interests	56	44	+30.8%*	27	24	+10.5%*	43	48	+1.2%*	128	118	+14.8%*
Group net income	89	70	+30.7%*	40	37	+9.3%*	63	89	-21.8%*	173	194	-5.0%*
C/I ratio	49%	52%		58%	59%		58%	56%		56%	55%	
Average allocated capital	1,335	1,304		675	684		2,230	2,203		4,239	4,190	



Mobility, International Retail Banking and Financial Services

Breakdown by region – 2024 results

In EURm	Czech Republic			Romania			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change
Net banking income	1,310	1,341	+2.2%*	730	699	+5.0%*	2,133	2,154	+4.8%*	4,161	4,192	+3.8%*
Operating expenses	(711)	(723)	+2.7%*	(439)	(405)	+9.0%*	(1,219)	(1,229)	+5.9%*	(2,388)	(2,370)	+5.7%*
Gross operating income	599	618	+1.7%*	291	294	-0.5%*	914	925	+3.5%*	1,773	1,822	+1.4%*
Net cost of risk	(36)	0	x 37.6*	(29)	14	n/s	(275)	(198)	+47.0%*	(341)	(184)	+95.2%*
Operating income	563	618	-4.3%*	262	308	-14.5%*	639	727	-8.2%*	1,432	1,638	-9.0%*
Net profit or losses from other assets	84	(5)	n/s	8	(0)	n/s	1	(2)	n/s	93	(8)	n/s
Income tax	(123)	(135)	-4.8%*	(51)	(68)	-24.0%*	(211)	(231)	-4.6%*	(379)	(431)	-8.4%*
Non-controlling interests	204	186	+15.0%*	87	94	-7.0%*	158	176	-6.0%*	461	466	+2.7%*
Group net income	320	292	+15.8%*	131	146	-9.5%*	271	317	-11.2%*	685	733	-2.7%*
C/I ratio	54%	54%		60%	58%		57%	57%		57%	57%	
Average allocated capital	1,336	1,319		659	675		2,190	2,174		4,185	4,169	

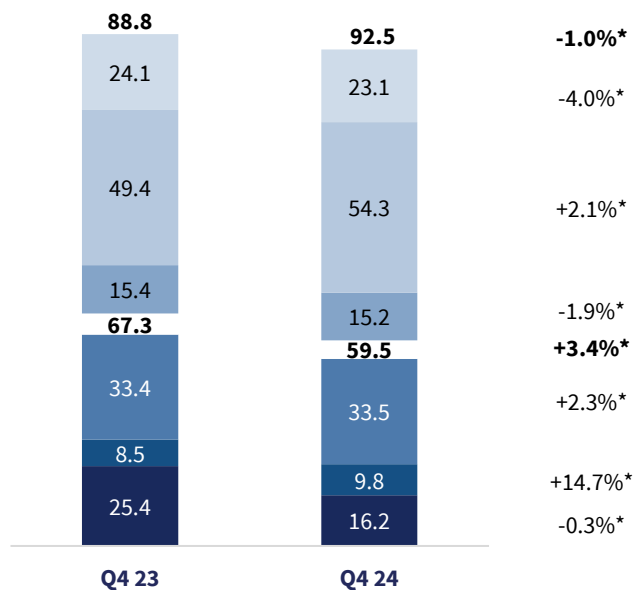


Mobility, International Retail Banking and Financial Services

Breakdown of loans and deposits outstanding

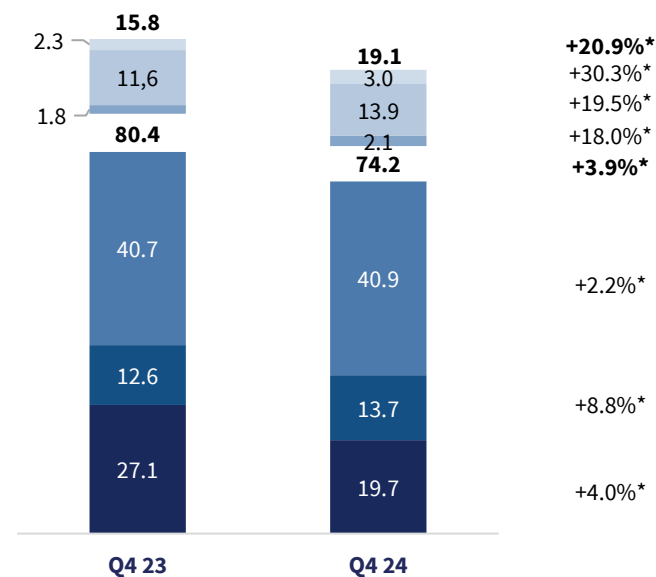
Breakdown of Loans Outstanding (in EURbn)⁽¹⁾

Variation*
Q4 24 / Q4 23



Breakdown of Deposits Outstanding (in EURbn)

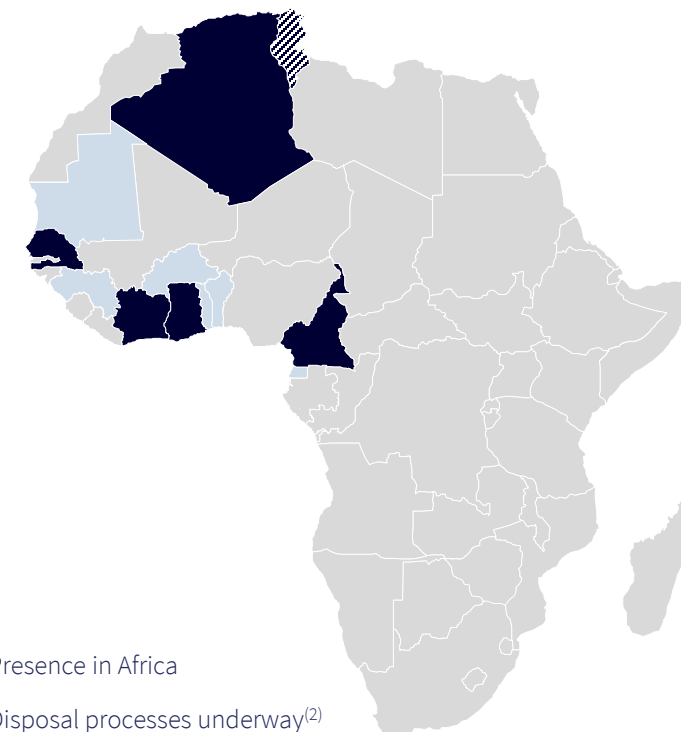
Variation*
Q4 24 / Q4 23



Mobility, International Retail Banking and Financial Services Presence in Africa

Clients 2.8m	NBI ⁽¹⁾ EUR 1.9bn	Net income ⁽¹⁾ EUR 304m	C/I ⁽¹⁾ 54%	RWA ⁽¹⁾ EUR 15bn
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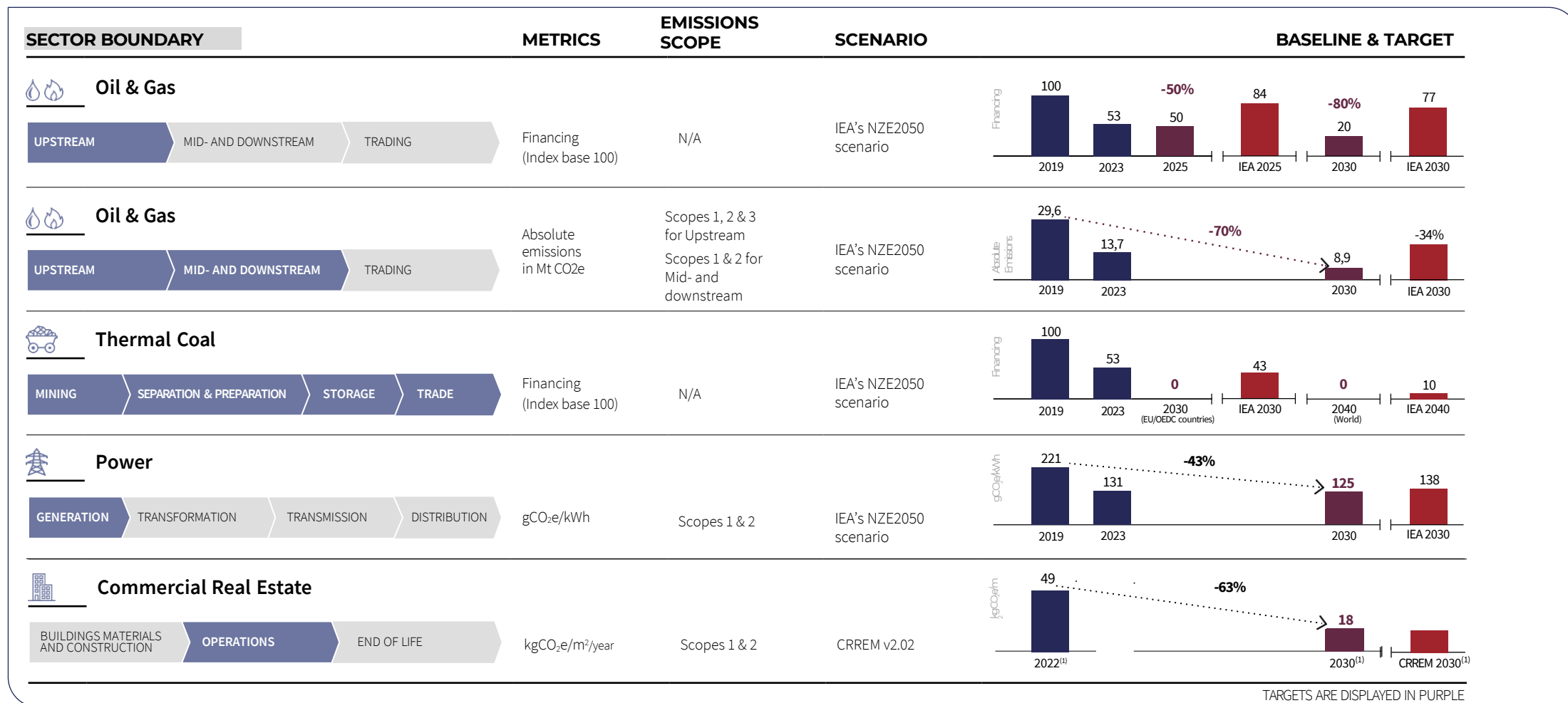
2024	NBI (in EUR m)	RWA (in EUR m)	Credits (in EUR m)	Deposits (in EUR m)	L/D Ratio	Ranking
Algeria	197	1,890	1,881	2,789	67%	n.a.
Tunisia	170	2,317	1,823	1,996	91%	7 th
Ivory Coast	380	3,626	3,656	4,085	89%	1 st
Senegal	172	1,950	1,540	1,989	77%	2 nd
Cameroon	146	1,804	1,183	1,918	62%	2 nd
Ghana	79	807	326	409	80%	4 th
Burkina Faso	43	978	512	442	116%	5 th
Equatorial Guinea	27	249	77	334	23%	4 th
Guinea	108	789	384	824	47%	1 st
Benin	28	467	382	406	94%	6 th
Mauritania	32	185	123	286	43%	n.a.



- Presence in Africa
- Disposal processes underway⁽²⁾
- ▨ Strategic review of Tunisian subsidiary

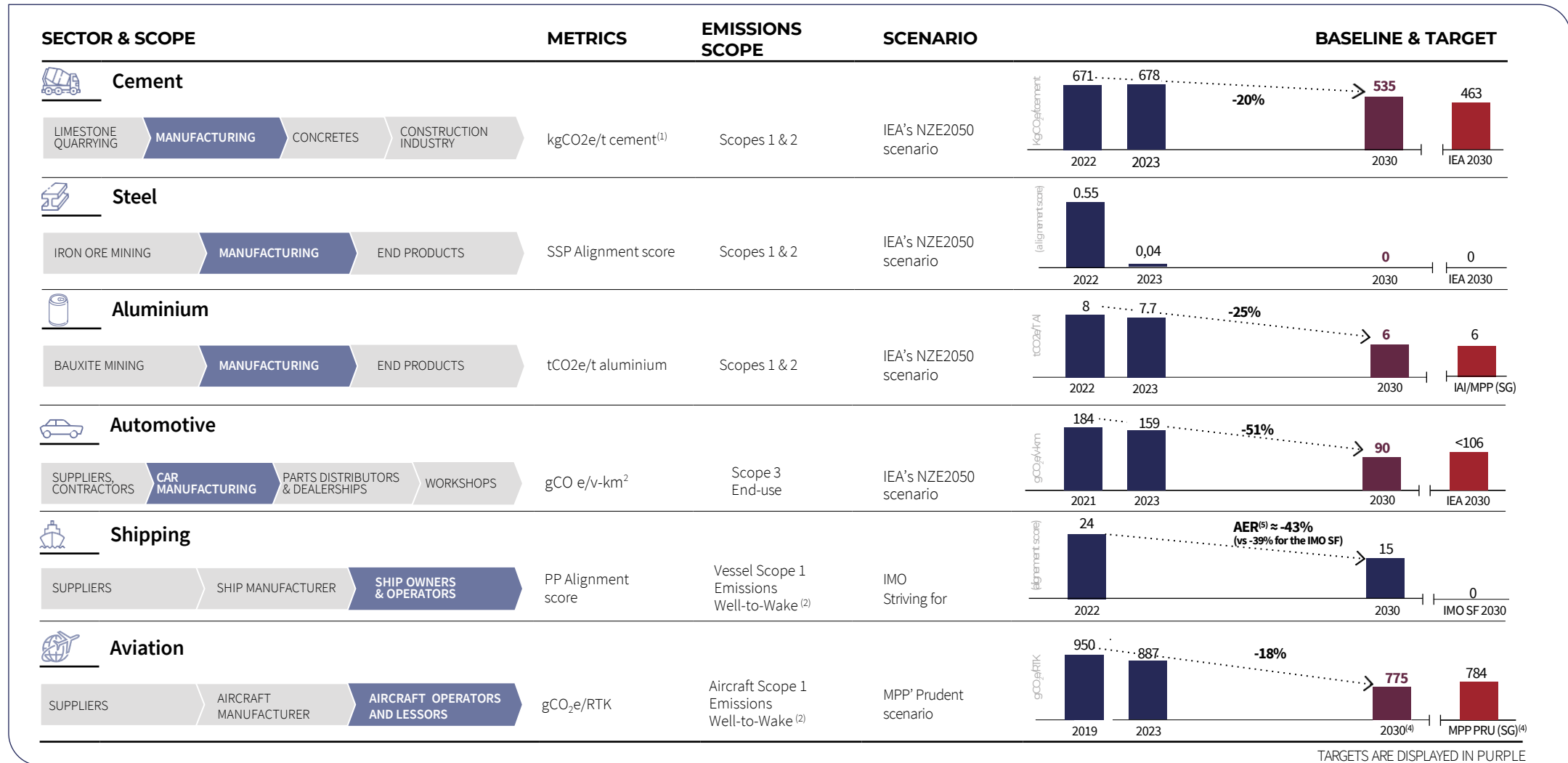
NZBA portfolio alignment targets (1/2)

Societe Generale's alignment targets are presented in more detail in its NZBA report, July 2024:
<https://www.societegenerale.com/sites/default/files/documents/CSR/nzba-progress-report-2024.pdf>



SOCIETE GENERALE (1) 2030 target is reliant on portfolio mix and shall be adapted accordingly with the corresponding CRREM targets in case of change of the mix. Based on the current portfolio mix (asset type and country), it translates into a target of 18 kgCO₂e/m².

NZBA portfolio alignment targets (2/2)



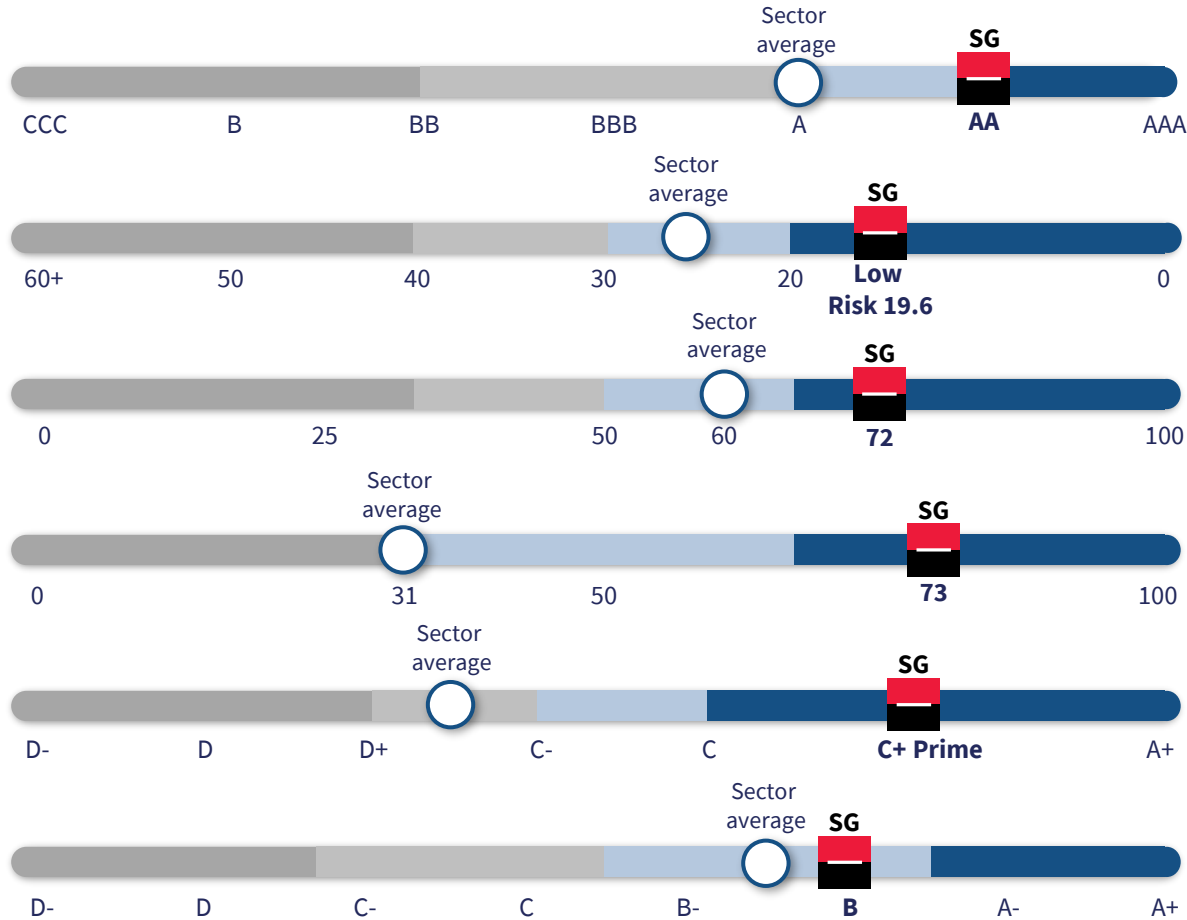
(1) The cement industry is a hard-to-abate sector and will require technologies that are not mature enough to accelerate its decarbonization by 2030, (2) Emissions generated during: (i) operational activities (i.e., Scope 1, or tank-to-wake emissions for shipowners) from fuel combustion on board of a vessel (ii) upstream activities (i.e., Scope 3 category 3, or well-to-tank emissions for shipowners) including extraction, cultivation, production, processing, storage, transport and bunkering of fuels, (3) The target translates into an AER reduction of 43% in 2030 vs 2022 (vs. 39% industry), (4) The target has been determined using the Pegasus Guidelines and depends on SG's portfolio mix of cargo/passenger. An alignment of the portfolio with a 1.5°C trajectory would have led to an intensity target of 781 gCO₂e/RTK.

External recognition in ESG

AGENCIES



WORST ← SCORE → BEST



AWARDS



Bank of the Year for Sustainability for the 2nd time by IFR



World's Best Bank Transition Strategy for the 3rd consecutive year by Euromoney



World's Best Bank for Sustainable Infrastructure & World's Best Bank for Project Finance 2025 for the 3rd consecutive year by Global Finance



Investment Bank of the Year for Green/Sustainability-Linked Loans by The Banker



Ratings represent those allocated at annual reviews. Number of companies in each agency universe: MSCI 206 banks; S&P CSA 664 banks, Sustainalytics 366 banks, Moody's ESG Solutions 4,882 companies, ISS ESG 285 banks

Methodology (1/2)

1 – Net banking income

The pillars' net banking income is defined on page 42 of Societe Generale's 2024 Universal Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

2 – Operating expenses

Operating expenses are defined on page 42 of Societe Generale's 2024 Universal Registration Document. The term "costs" is also used to refer to Operating Expenses. The Cost/Income Ratio is defined on page 42 of Societe Generale's 2024 Universal Registration Document.

3 – Cost of risk in basis points, coverage ratio for non-performing loans

The cost of risk is defined on pages 43 and 770 of Societe Generale's 2024 Universal Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases. The gross coverage ratio for non-performing loans or "doubtful outstandings" is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("non-performing").

4 – ROE, RONE, ROTE

The notion of ROE (Return On Equity) and ROTE (Return On Tangible Equity), as well as the methodology for calculating it, are specified on pages 43 and 44 of Societe Generale's 2024 Universal Registration Document. This measure makes it possible to assess return on equity and Societe Generale's return on tangible equity.

RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 44 of Societe Generale's 2024 Universal Registration Document.

The net result by the group retained for the numerator of the ratio is the net profit attributable to the accounting group adjusted by the interest paid and payable to holders of deeply subordinated notes and undated subordinated notes and issue premium amortization. For ROTE, income is also restated from goodwill impairment.

5 – **Net assets and tangible net assets** are defined in the methodology, page 45 of the Group's 2024 Universal Registration Document.

6 – Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 44 of Societe Generale's 2024 Universal Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE.

Methodology (2/2)

7 – The Societe Generale **Group’s Common Equity Tier 1** capital is calculated in accordance with applicable CRR2/CRD5 rules. The phased-in ratios include the earnings for the current financial year and the related provision for dividends. The difference between phased-in ratio and fully-loaded ratio is related to the IFRS 9 impacts. The leverage ratio is calculated according to applicable CRR2/CRD5 rules including the phased-in adjustment in accordance with solvency ratios.

8 – The **liquid asset buffer or liquidity reserve** includes 1/ central bank cash and deposits recognised for the calculation of the numerator of the LCR ratio, 2/ liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts, as included in the numerator of the LCR ratio and 3/ central bank eligible assets, unencumbered net of haircuts.

9 – The **“Long Term Funding” outstanding** is based on the Group financial statements adjusted by the following items for a more economic reading: interbank liabilities and debt securities issued with a maturity above one year at inception. Issues placed in the Group’s Retail Banking network (recorded in medium/long-term financing) are removed from the total of debt securities issued.

10- Funded balance sheet, loan/deposit ratio

The **funded balance sheet** is based on the Group financial statements. It is obtained in two steps:

- A first step aiming at reclassifying the items of the financial statements into aggregates allowing for a more economic reading of the balance sheet. Main reclassifications:
Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.

Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in 2008 in accordance with the conditions stipulated by the amendments to IAS 39 (these positions have been reclassified in their original lines).

Wholesale funding:

Includes interbank liabilities and debt securities issued.

Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.

Reclassification under customer deposits of the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short term financing).

Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.

- A second step aiming at excluding the contribution of insurance subsidiaries, and netting into “other items” derivatives, repurchase agreements, securities borrowing/lending and other assets and liabilities.

The Group **loan/deposit ratio** is determined as the division of the customer loans by customer deposits as presented in the funded balance sheet.