SOCIETE GENERALE

A French corporation with share capital of 1,000,395,971.25 euros
Registered office: 29 boulevard Haussmann - 75009 PARIS
552 120 222 R.C.S. PARIS

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# FIRST AMENDMENT

## TO UNIVERSAL REGISTRATION DOCUMENT

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## 2025

Universal registration document filed with AMF on 12 March 2025 under N° D.25-0088.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This first amendment to the Universal Registration Document has been filed on 30 April 2025 with the AMF, under D-25-0088-A01 as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This document is a translation into English of the Annual Financial Report/Universal Registration Document of the Company issued in French and its available on the website of the Issuer.

# SUMMARY

# 1. KEY FIGURES AND PROFILE OF SOCIETE GENERALE

## 1.1 Recent developments and outlook

**Update of the pages 12-14 of the 2025 Universal Registration Document**

From a regulatory perspective, governments continue to adapt to the new global geopolitical and economic paradigm.

- In a deteriorating geopolitical environment since the invasion of Ukraine, the EU continued its financial sanctions policy against Russia while looking further into strategic autonomy considerations, coming up with two initiatives in particular, the EU Net Zero Industry Act and the EU Critical Raw Materials Act. The EU also encouraged investment in infrastructure (Next Generation EU), energy (REPowerEU) and defence (European Defence Industrial Strategy). On this point, the European Commission unveiled its new strategy to strengthen the European Union's defence industry by 2023 and ensure the continent's long-term security by publishing the "White Paper for European Defence" on 19 March 2025, fifteen days after the presentation of the "ReArm EU" investment plan. In France, in particular, the former government carried its strategic autonomy and productive investment projects by encouraging the reindustrialisation of the economy through green and innovative projects and enhancing the economic appeal of Paris as a marketplace. The policy of unilateral tariffs launched by the new US administration at the end of the first quarter of 2025 has increased the pressure on the European economy and confirmed the urgency of thinking about the attractiveness of its markets and the competitiveness of its players.

  The economic environment, still marked by high interest rates, continues to be a concern for regulators in a context of fiscal tightening. In this context, European banks have already faced new measures that weighed on their profitability, such as exceptional taxes in certain member countries and tougher ECB requirements on reserves. In France, parliamentary debates have led to consumerist legislative proposals and commitments by banks, the impacts of which remain, for the time being, under control (e.g. bank pricing, measures to support the economy and the real estate market). Following the results of the early general elections in France, certain measures have prompted further debate (e.g. taxation on market operations or savings, bank charges). Tax measures on large companies, proposed by the left-wing coalition or on share buybacks proposed by the presidential party were ratified by the National Assembly. Finally, on Friday 26 July, the European Union officially launched a series of measures to tackle excessive public deficits by targeting seven Member States, including France. In this delicate context for French public finances and after unprecedented political instability during 2024, François Bayrou's new government drafted the 2025 Finance Law. The 2025 Finance Law, published in the Journal Officiel on 14 February, provides for the levying of additional taxes which will impact banks in different ways. The new government budget will therefore have a two-fold effect on French high street banks: they will be subject to company tax and to tax on share buybacks. In addition, the 2025 Finance Law tightens the "anti-arbitrage" mechanism on dividends as provided under article 119 bis A of the General Tax Code by including in article 119 bis, para. 2 the notion of an "effective beneficiary" aimed at applying a withholding tax at source which in principle would apply to income distributed to non residents by a French company.
- A resetting of political priorities is therefore underway, the re-election of Donald Trump as President of the United States marking the return to a protectionist policy that could significantly impact the competitiveness of French and European companies.
  - At the European level, following the spring elections, the renewal of the executive was completed on 27 November 2024 following the validation, by Members in the European Parliament (MEPs), of the composition of the College of European Commissioners, who took office for a 5-year term on 1 December 2024. The mission sheets of the new Commissioners confirmed the new priorities around investment and the strengthening of economic competitiveness, with the Saving Investment Union (formerly CMU) project in financial matters. Besides, the Commission published its communication on the subject on 19 March 2025, which it uses as a roadmap.

- The legislative elections in France triggered by the dissolution of the National Assembly brought to power a majority of deputies from parties opposed to the presidential party, without giving a majority to any one party, which will probably pave the way for political deadlocks preventing voting on draft legislation. In particular, the Prime Minister, during its general policy speech to the National Assembly on 14 January 2025, reaffirmed the multi-year strategy for restoring the public finances, with the objective of returning to 3% of the deficit in 2029 maintained. However, he revised the growth forecasts for 2025 from 1% to 0.9%, with a public deficit envisaged at 5.4% for 2025. In addition, affirming that French multinationals "honour France and contribute to its wealth", the Prime Minister indicated that French companies must be protected against exponential increases in taxes and charges. In terms of ecology, François Bayrou called for the continuation and expansion of the actions already undertaken, in particular: (i) finalising the National Low-Carbon Strategy, (ii) preserving biodiversity and (iii) producing carbon-free energy, through nuclear and geothermal energy.

- Successive new governments in Europe have resulted in a halt in discussions on draft legislation that was not ratified in previous legislatures. However, negotiations have resumed since December 2024, following the constitution of the new Commission. The CRR3 transposing the Basel Accords entered into force in January 2025. In view of the delay and uncertainty surrounding the transposition of the Basel Accords in the United States and the United Kingdom, the Commission has decided to use the powers granted to it and has proposed to postpone the implementation date of the capital charges on market risk, "FRTB" (Fundamental Review of the Trading Portfolio), by one year to avoid too strong distortions of international competition. The follow-up to this transitional measure will be debated in 2025.

- Discussions will resume in earnest in 2025 on the revision of the Crisis Management and Deposit Insurance (CMDI) banking crisis management framework, one of the major objectives of which is to extend resolution to more small and medium-sized banks. A wider debate on the finalisation of the Banking Union is expected to take place in the new legislature, but this is not expected before the CMDI project is definitively concluded.

The regulatory framework for Sustainability, while continuing to be strengthened in 2024, is the subject of a desire for simplification at the European level with an amending legislative project known as "omnibus" published on 26 February 2025, at the same time as the announcement of the contours of the Clean Industrial Deal. Among others, the scope of companies' publication obligations on sustainability (Corporate Sustainability Reporting Directive) is to be drastically reduced and the European Due Diligence Directive CS3D postponed until 2028, in addition to various other simplification measures.
ESG risks have been an integral part of the European prudential legislative framework since 2024 and European banks will have to put in place a prudential transition plan from 2026, the content of which is specified by the European Banking Authority. One of the fundamental challenges for banks is to ensure consistency between, on the one hand, their own requirements, in particular those resulting from their prudential obligations, and, on the other hand, simplification, which will result in greater complexity for banks in data collection.

- Digital transformation and innovation in financial services, which will continue in 2025 under the next EU Commission, remain a regulatory priority.

Legislative work on open finance continues on the review of the Payment Services Directive (PSD3 – RSP), financial data sharing (Financial Data Access) and the European proposal for a central bank digital currency (digital euro), the implementation of which is made more likely due to sovereignty issues with respect to American card systems. Likewise, discussions are continuing on the application of digital identity (e-IDAS) for more fluidity in the various banking processes in which banks must always be considered as highly trustworthy intermediaries for consumers.
The European agreement of December 2023 to regulate the misuse of AI is now at the drafting stage of a large number of delegated acts or guidelines on which the European Commission institutions are working. These aim, in particular to ensure that the industry's innovation capacities are not too affected by the strengthening of

controls on use cases considered to be high-risk, including certain aspects of credit decision-making and risk management. The adaptations required will be carried out in the near future, with close attention paid to developments relating to the EU Pact on generative AI, by continuing the dialogue with the European authorities.

- Following Brexit and given the growing demand to raise finance to meet the challenges facing the EU, several institutions, both European and national, have wished to give a boost to the development of the Capital Markets Union (CMU), beyond the reforms already undertaken or finalised (review of MiFID 2/MiFIR, review of the clearing framework via EMIR 3.0, establishment of a centralised point of access to companies' financial and non-financial information via ESAP, simplification of the regimes for access to stock exchange listing with the Listing Act). This desire has been reflected in the publication of numerous reports aimed at defining the new Commission's objectives for the development of European financial markets (Donohoe Report on the future of European capital and financial markets, Letta Report calling for a revival of what he has renamed a "Savings and Investment Union", Noyer Report, Draghi Report on the Future of European Competitiveness

In this regard, various analysts agree on the need to (i) continue to work towards aligning regulation and supervisory practices within the EU, (ii) integrate the concepts of competitiveness, attractiveness and agility in a more systematic manner into the European legislative approach, (iii) relaunch the securitisation market in Europe in a proactive manner and (iv) mobilise European savings to finance the economy, via pan-European long-term savings products, possibly supported by tax incentives. It should be noted that due to the reluctance of the Member States on several of these focuses, the revival of securitisation – long considered a difficult issue due to the negative consequences of the 2008 crisis and the need to review the prudential framework – now appears to be a priority issue, which should be reflected in a legislative proposal by the European Commission in the second quarter of 2025 following the public consultation launched on 9 October 2024 by the Commission to assess the effectiveness of the European regulatory framework.

At the same time, the legislators are still trying to finalise an Investment Strategy for Individual Investors (Retail Investment Stragy, RIS), which aims to facilitate access by investors to equity markets. However, this proposal has attracted strong criticism from producers and distributors of financial products, as some of its measures are likely, in practice, to have many counterproductive effects on European household investment and the future of the file remains uncertain. It remains to be seen whether this text will be simplified during trilogues or withdrawn by the Commission, which would then revert with a new text on the savings union.

The global economic and financial environment is exposed to geopolitical risks and a very high level of uncertainty. In the United States, the Trump administration is pursuing a protectionist and isolationist agenda, which has resulted in a trade war with China and threats of tariff hikes against other countries. The United States has withdrawn from the climate agreements, is reducing its development aid and its support for multilateral institutions. Successive announcements are contradictory, leaving a high level of uncertainty over the international trade regime, security agreements and the role of the dollar in the international monetary system. In this context, the slowdown in activity that is expected in the United States and China could become more pronounced. A rise in inflation in the United States could delay the prospects of interest rate cuts. In Europe, declining US support for Ukraine and doubts about the extent of its support for NATO make a sustained rearmament effort necessary. Europe needs to increase its defence spending in an already tight budgetary context in many countries. In France, the budgetary adjustment could be weakened by the lack of a majority in parliament and by the international uncertainties that weigh on growth. In Asia, the United States' trade war with China and the ongoing tensions in the South China Sea are fueling geopolitical tensions, production relocations and the risks of technological divides that will also affect Europe.

Corporate and emerging market spreads have generally widened, and some have returned to near levels seen during the monetary tightening cycle. In the eurozone, France's sovereign spread widened after the parliamentary elections.

Corporate defaults have started to rise in the United States and Europe, while solvency problems in the weakest emerging markets remain. Credit spreads will come under pressure from corporate bankruptcies, while eurozone sovereign spreads could suffer from the slowdown and political uncertainty. Greater market volatility cannot be ruled out.

Geopolitical risks remain high. U.S. foreign policy has become more erratic. Environmental issues, both physical and transitional, could increase market volatility, inflation and growth prospects, and weigh on already stretched public finances.

# 2. GROUP MANAGEMENT REPORT

## 2.1 Press release dated 30 April, 2025: First quarter 2025 results

**Update of the 2025 Universal Registration Document, pages 28 – 41**
**Press release**
Paris, 30 April 2025

### STRONG QUARTERLY RESULTS, AHEAD OF OUR 2025 TARGETS

**Quarterly revenues of EUR 7.1 billion**, +6.6% vs. Q1 24 and +10.2% excluding asset disposals (vs. an annual target of more than +3%). Positive contribution from all businesses, driven by a strong rebound in French Retail Banking, a solid performance of Global Banking and Investor Solutions and a sustained activity in Mobility, International Retail Banking and Financial Services

**Strict cost management with operating expenses down -4.4% vs. Q1 24, excluding asset disposals.** Ahead of our 2025 target to reduce operating expenses by more than -1%, excluding asset disposals

**Cost-to-income ratio at 65.0% in Q1 25**, ahead of our 2025 target (<66%)

**Low cost of risk at 23 basis points in Q1 25**, below the 2025 target of 25 to 30 basis points. The amount of S1/S2 provisions remains high at EUR 3.1 billion (more than 2x 2024 cost of risk), and has been further increased

**Group net income of EUR 1,608 million, x2.4 vs. Q1 24**

**Profitability (ROTE) at 11.0%,** ahead of our 2025 target of more than 8%. Even if restated for net gains on asset disposals of around EUR 200 million and considering a quarterly linear distribution of taxes (IFRIC 21) for an amount of around EUR 300 million, the ROTE stands at 10.9%

### SOLID CAPITAL AND LIQUIDITY PROFILE

**CET1 ratio of 13.4%[1] at end-Q1 25**, around 320 basis points above the regulatory requirement

**Liquidity Coverage Ratio at 140% at end-Q1 25**

**Provision for distribution of EUR 0.91[2] per share**, at end-March 2025

**Completion of the 2024 share buy-back programme** of EUR 872 million

### ORDERLY EXECUTION OF ASSET DISPOSALS

**Disposal of SGEF's activities completed on 28 February 2025**, except for those in the Czech Republic and Slovakia, representing a positive impact **of around +30 basis points on the Group's CET1 ratio in Q1 25**

**Disposals of Societe Generale Private Banking Suisse and SG Kleinwort Hambros completed on 31 January 2025 and 31 March 2025, for a total impact of around +10 basis points on the Group's CET1 ratio**

**Slawomir Krupa, the Group's Chief Executive Officer, commented:**
*« We are releasing today a very good set of results. Our revenues have grown across all our businesses. Our costs and our cost-to-income ratio have decreased across all our businesses. Our first quarter results are above all our annual targets, putting us in a favourable position to achieve them, thanks to our disciplined execution and prudent and rigorous risk management. Since the presentation of our Strategic Plan, we have built a strong capital position, and we have delivered a steady and material increase in our performance. Our diversified and resilient model allows us to navigate efficiently in the current environment. This is the result of the precise execution of our strategy by fully focused and talented teams whom I warmly thank for their commitment. We measure how far we've come and how far we still have to go. We will therefore pursue our work with the same focus and discipline, confident in our ability to deliver our 2026 roadmap and beyond, a sustainable and profitable growth. »*

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[1] Including Basel IV phasing
[2] Based on a pay-out ratio of 50% of the Group net income restated from non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated notes, pro forma including Q1 25 results

## 1. GROUP CONSOLIDATED RESULTS

| In EURm | Q1 25 | Q1 24 | Change | |
|---|---|---|---|---|
| **Net banking income** | **7,083** | **6,645** | **+6.6%** | **+9.9%*** |
| Operating expenses | (4,604) | (4,980) | -7.6% | -4.6%* |
| **Gross operating income** | **2,479** | **1,665** | **+48.9%** | **+53.0%*** |
| Net cost of risk | (344) | (400) | -13.9% | -9.5%* |
| **Operating income** | **2,135** | **1,265** | **+68.8%** | **+72.1%*** |
| Net profits or losses from other assets | 202 | (80) | n/s | n/s |
| Income tax | (490) | (274) | +79.0% | +84.8%* |
| **Net income** | **1,855** | **917** | **x 2.0** | **x 2.1*** |
| O.w. non-controlling interests | 247 | 237 | +4.0% | +12.0%* |
| **Group net income** | **1,608** | **680** | **x 2.4** | **x 2.4*** |
| ROE | 9.7% | 3.6% | | |
| **ROTE** | **11.0%** | **4.1%** | | |
| **Cost to income** | **65.0%** | **74.9%** | | |

Asterisks* in the document refer to data at constant perimeter and exchange rates

Societe Generale's Board of Directors, which met on 29 April 2025 under the chairmanship of Lorenzo Bini Smaghi, examined the Societe Generale Group's results for the first quarter of 2025.

### Net banking income

**Net banking income stood at EUR 7.1 billion,** up +6.6% vs. Q1 24 and up +10.2% vs. Q1 24, excluding asset disposals.

Revenues of **French Retail, Private Banking and Insurance** were up +14.1% vs. Q1 24 (+16.5% excluding asset disposals and +2.5% excluding both asset disposals and short-term hedge impact) to stand at EUR 2.3 billion in Q1 25. Net interest income recovered sharply in Q1 25 (+28.4% vs. Q1 24) and was broadly stable when restated for asset disposals and short-term hedges accounted for in Q1 24 (around EUR -270 million). Assets under management in **Private Banking and Insurance** grew by +6% and +5%, respectively (excluding asset disposals in Switzerland and in the United Kingdom) in Q1 25 vs. Q1 24. Lastly, **BoursoBank** continued its strong commercial development with nearly 460,000 new customers during the quarter, reaching a customer base of around 7.6 million clients at end-March 2025.

**Global Banking and Investor Solutions** registered a +10.0% increase in revenues relative to Q1 24. These totalled EUR 2.9 billion for the quarter, driven by strong momentum in equities and in Financing and Advisory. **Global Markets** grew by +10.9% in Q1 25 vs. Q1 24. Equity revenues were up +21.8%, reaching a quarterly record level[1], driven by strong momentum in flow and listed products. Fixed income and currencies were down -2.4% due to lower client activity on rates investment solutions and margin compression in financing activities. Commercial activity nevertheless remained buoyant in rates and forex brokerage due to high volatility. In **Global Banking and Advisory**, revenues are up +10.5% with a solid commercial momentum in asset finance. Furthermore, the performance was resilient in Mergers and Acquisitions (M&A) and Debt Capital Markets (DCM). Similarly, **Global Transaction and Payment Services** posted an +8.7% increase in revenues vs. Q1 24, driven by higher payment volumes with institutional clients and strong commercial development for corporate clients.

**Mobility, International Retail Banking and Financial Services'** revenues were down -7.4% vs. Q1 24, mainly due to a perimeter effect of EUR -176 million in Q1 25. Excluding the impact of asset disposals, they were up

[1] At comparable business model post GFC (Global Financial Crisis) regulatory regime

+0.8%. **International Retail Banking** recorded a -12.1% fall in revenues vs. Q1 24 to EUR 0.9 billion, due to a perimeter effect related to the disposals completed in Africa (Morocco, Chad, Madagascar). They rose by +1.9% at constant perimeter and exchange rates. Revenues from **Mobility and Financial Services** were also down -3.0% vs. Q1 24 due to the disposal of SGEF's operations (except for those in the Czech Republic and Slovakia) in Q1 25. Besides, Ayvens' revenues were stable vs. Q1 24 owing to improved margins, offsetting the normalisation of the results of used car sales.

The **Corporate Centre** recorded revenues of EUR -112 million in Q1 25.

## Operating expenses

**Operating expenses came to EUR 4,604 million in Q1 25, down -7.6% vs. Q1 24 and -4.4% excluding asset disposals.** The decrease in operating expenses is notably explained by a decrease in transformation charges of EUR 278 million, an increase of EUR 29 million related to taxes on variable compensation, an increase in expenses of EUR 22 million related to Bernstein perimeter, and EUR 5 million related to disposal transaction costs. Excluding these non-recurring items, operating expenses were slightly up, confirming the strong cost discipline.

**The cost-to-income ratio stood at 65.0% in Q1 25, down sharply from Q1 24 (74.9%) and below the target of <66% estimated for 2025.**

## Cost of risk

**The cost of risk was stable over the quarter at 23 basis points** (or EUR 344 million). It comprises a provision for non-performing loans of EUR 330 million (around 22 basis points) and a provision for performing loans of EUR 14 million.

At end-March, the Group had a stock of provisions for performing loans of EUR 3,131 million, slightly up +0.4% compared with 31 December 2024, which represents more than 2x 2024 cost of risk.

The gross non-performing loan ratio stood at 2.82%[1,2] at 31 March 2025, broadly stable compared to its end - December 2024 level (2.81%). The net coverage ratio on the Group's non-performing loans stood at 82%[3] at 31 March 2025 (after netting of guarantees and collateral).

## Net profits from other assets

The Group recorded a net gain of EUR +202 million in Q1 25, mainly related to the accounting impacts of completed asset sales of SGEF[4], Societe Generale Private Banking Suisse and SG Kleinwort Hambros.

## Group net Income

**Group net income stood at EUR 1,608 million for the quarter**, equating to a Return on Tangible Equity (ROTE) of 11.0%.

[1] Ratio calculated according to EBA methodology published on 16 July 2019
[2] Ratio excluding loans outstanding of companies currently being disposed of in compliance with IFRS 5
[3] Ratio of S3 provisions, guarantees and collaterals over gross outstanding non-performing loans
[4] Except for operations in the Czech Republic and Slovakia

## 2. DELIVERING ON OUR ESG AMBITIONS

The Group is in line with its portfolio alignment targets in the most carbon-emitting sectors, including since 2019 a reduction of more than 50% in its upstream exposure to oil and gas, and a reduction of around 50% of its carbon emission intensity in power.

Reflecting progress on portfolio alignment, the Group's contribution to sustainable finance amounted to around 80 billion euros at the end of 2024, ahead of its target of 500 billion euros for the 2024-2030 period.

The Group is well positioned to seize new opportunities in the environmental transition. Societe Generale has acted as exclusive financial advisor for the UK's Net Zero Teesside Power and Northern Endurance Partnership projects, which aim to be the world's first gas-fired power station project with carbon capture and storage.

These actions are recognized externally, with best-in-class ratings from extra-financial rating agencies and through numerous awards.

## 3. THE GROUP'S FINANCIAL STRUCTURE

At 31 March 2025, the Group's **Common Equity Tier 1** ratio stood at 13.4%, or around 320 basis points above the regulatory requirement. Likewise, the Liquidity Coverage Ratio (LCR) was well above regulatory requirements at 140% at end-March 2025 (an average of 150% for the quarter), while the Net Stable Funding Ratio (NSFR) stood at 115% at end-March 2025.

All liquidity and solvency ratios are well above the regulatory requirements.

| | 31/03/2025 | 31/12/2024 | Requirements |
|---|---|---|---|
| CET1[1] | 13.4% | 13.3% | 10.22% |
| Tier 1 ratio[1] | 16.1% | 16.1% | 12.14% |
| Total Capital[1] | 19.1% | 18.9% | 14.70% |
| Leverage ratio[1] | 4.4% | 4.3% | 3.60% |
| TLAC (% RWA)[1] | 29.7% | 29.7% | 22.32% |
| TLAC (% leverage)[1] | 8.2% | 8.0% | 6.75% |
| MREL (% RWA)[1] | 33.3% | 34.2% | 27.59% |
| MREL (% leverage)[1] | 9.2% | 9.2% | 6.23% |
| End of period LCR | 140% | 162% | >100% |
| Period average LCR | 150% | 150% | >100% |
| NSFR | 115% | 117% | >100% |

| In EURbn | 31/03/2025 | 31/12/2024 |
|---|---|---|
| Total consolidated balance sheet | 1,554 | 1,574 |
| Group shareholders' equity | 71 | 70 |
| Risk-weighted assets | 393 | 390 |
| O.w. credit risk | 318 | 327 |
| Total funded balance sheet | 931 | 952 |
| Customer loans | 459 | 463 |
| Customer deposits | 596 | 614 |

As of 31 March 2025, the parent company has issued EUR 9.0 billion of medium/long-term debt under its 2025 financing programme, including EUR 4.5 billion of pre-financing raised at the end of 2024. The subsidiaries had issued EUR 1.0 billion. In all, the Group has issued a total of EUR 10.0 billion in medium/long-term debt.

At end of April 2025, the parent company's 2025 funding programme is 54% complete for vanilla notes.

The Group is rated by four rating agencies: (i) FitchRatings - long-term rating "A-", stable outlook, senior preferred debt rating "A", short-term rating "F1"; (ii) Moody's - long-term rating (senior preferred debt) "A1", negative outlook, short-term rating "P-1"; (iii) R&I - long-term rating (senior preferred debt) "A", stable outlook; and (iv) S&P Global Ratings - long-term rating (senior preferred debt) "A", stable outlook, short-term rating "A-1".

[1] Including Basel IV phasing and pro forma Q1 25 results

## 4. FRENCH RETAIL, PRIVATE BANKING AND INSURANCE

| In EURm | Q1 25 | Q1 24 | Change | |
|---|---|---|---|---|
| Net banking income | 2,299 | 2,016 | +14.1% | +16.5%* |
| *Of which net interest income* | *1,061* | *827* | *+28.4%* | *+31.6%** |
| *Of which fees* | *1,056* | *1,018* | *+3.7%* | *+6.2%** |
| Operating expenses | (1,566) | (1,728) | -9.4% | -6.6%* |
| Gross operating income | 734 | 288 | x 2.5 | x 2.5* |
| Net cost of risk | (171) | (247) | -30.8% | -30.8%* |
| Operating income | 563 | 41 | x 13.7 | x 11.2* |
| Net profits or losses from other assets | 7 | 0 | x 19.2 | x 19.2* |
| Group net income | 421 | 31 | x 13.4 | x 10.9* |
| Cost to income | 68.1% | 85.7% | | |

### Commercial activity

**SG network, Private Banking and Insurance**

The SG network's average deposit outstandings amounted to EUR 230 billion in Q1 25, down -1% from Q1 24, with a shift of inflows into savings life insurance.

The SG network's average loan outstandings contracted by -3% vs. Q1 24 to EUR 193 billion, and by -1.8% vs. Q1 24 excluding repayments of state-guaranteed loans. Mortgage loan production saw a sharp increase of +115% vs. Q1 24.

The average loan-to-deposit ratio stood at 83.8% in Q1 25, down 1.1 percentage point relative to Q1 24.

In **Private Banking**, assets under management[1] strongly rose by +6% vs. Q1 24 at EUR 130 billion. Net asset inflows totalled EUR 2 billion in Q1 25, with asset gathering (annualised net new money divided by AuM) standing at +6% in Q1 25. Net banking income came to EUR 361 million for the quarter, a +3.4% increase at constant perimeter[1] and exchange rates, down -3.9% vs. Q1 24.

**Insurance**, which covers activities in and outside France, posted a very strong commercial performance. Life insurance outstandings increased sharply by +5% vs. Q1 24 to reach a record EUR 148 billion at end- March 2025. The share of unit-linked products remained high at 40%. Gross life insurance savings inflows amounted to EUR 5.4 billion in Q1 25.

In France, personal protection and Property & Casualty premia were up by +4% vs. Q1 24.

**BoursoBank**

BoursoBank reached almost 7.6 million clients in Q1 25. The bank recorded growth of +20.7% in the number of clients vs. Q1 24 (+1.3 million year-on-year), with onboarding still high this quarter (~458,000 new clients in Q1 25) while the churn rate remained low.

NB: SG network, Private Banking and Insurance - end Q1 25 loans and deposits exclude disposals
[1] Excluding asset disposals in Switzerland and the United Kingdom

BoursoBank has once again confirmed its leading position in France in terms of client satisfaction with an NPS (Net Promoter Score) of +54[1]. The online bank is also ranked as the best digital bank in France[2].

Average loan outstandings rose by +7.3% compared with Q1 24 to EUR 16 billion in Q1 25.

Average outstanding savings, including deposits and financial savings, totalled EUR 67 billion, an increase of +15.5% vs. Q1 24. Deposits outstanding totalled EUR 41 billion in Q1 25, posting another sharp increase of +16.3% vs. Q1 24. Average life insurance outstandings, at EUR 13 billion in Q1 25, rose by +8.9% vs. Q1 24 (of which 49.2% in unit-linked products). This activity continued to register strong gross inflows over the quarter (+24.6% vs. Q1 24, 57% in unit-linked products). The brokerage activity recorded more than 3 million transactions in Q1 25, a record quarter with an increase of +48.4% vs. Q1 24.

## Net banking income

**In Q1 25,** revenues came to EUR 2,299 million (including PEL/CEL provision), up +14.1% vs. Q1 24. Net interest income grew by +28.4% vs. Q1 24 and was broadly stable excluding asset disposals and the impact of short-term hedges in Q1 24. Fee income rose by +3.7% relative to Q1 24.

## Operating expenses

Operating expenses came to EUR 1,566 million for the quarter, including around EUR 23 million euros of transformation charges, down -9.4% vs. Q1 24. The cost-to-income ratio stood at 68.1% in Q1 25, an improvement of 17.6 percentage points vs. Q1 24.

## Cost of risk

**In Q1 25**, the cost of risk amounted to EUR 171 million, or 29 basis points, which was higher than in Q4 24 (20 basis points).

## Group net Income

Group net income totalled EUR 421 million for the quarter. RONE stood at 9.5% in Q1 25.

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[1] Jointly with another bank in 2025, Bain and Company, April 2025

[2] Deloitte, January 2025

## 5. GLOBAL BANKING AND INVESTOR SOLUTIONS

| In EUR m | Q1 25 | Q1 24 | Change | |
|---|---|---|---|---|
| Net banking income | 2,896 | 2,631 | +10.0% | +8.8%* |
| Operating expenses | (1,755) | (1,757) | -0.1% | -0.6%* |
| Gross operating income | 1,140 | 874 | +30.4% | +27.6%* |
| Net cost of risk | (55) | 20 | n/s | n/s |
| Operating income | 1,085 | 894 | +21.3% | +18.9%* |
| Group net income | 856 | 697 | +22.8% | +19.6%* |
| Cost to income | 60.6% | 66.8% | | |

### Net banking income

**Global Banking and Investor Solutions** reported strong results in Q1 25, with revenues up +10.0% vs. Q1 24 to stand at EUR 2,896 million.

**Global Markets and Investor Services** recorded solid growth of +10.0% over the quarter compared with Q1 24, at EUR 1,922 million.

**Market Activities** grew in the first quarter with revenues of EUR 1,759 million, up +10.9% vs. Q1 24 in a volatile market environment.

**The Equities business** delivered a record performance[1] in Q1 25 with revenues of EUR 1,061 million, a sharp increase of +21.8% compared with Q1 24, driven by positive momentum particularly in flow and listed products.

**Fixed Income and Currencies** were slightly down -2.4% to EUR 698 million in Q1 25, due to lower client activity on rates investment solutions and margin compression in financing activities. Commercial momentum also remained strong in flow activities, particularly for rates and forex products, driven by higher volatility.

**In Securities Services,** revenues were up +1.4% compared with Q1 24 at EUR 163 million and overall stable (-0.2%) excluding participation. The level of fees is good in comparison to a high Q1 24, notably thanks to a strong commercial performance in fund distribution. Assets under Custody and Assets under Administration amounted to EUR 5,194 billion and EUR 637 billion, respectively.

Revenues for the **Financing and Advisory business** totalled EUR 973 million, a sharp increase of +10.0% vs. Q1 24.

**Global Banking & Advisory** posted significant revenues, up +10.5% compared with Q1 24, driven by buoyant activity in asset finance. Asset-Backed Products are steady despite less conducive market conditions compared to Q1 24. Furthermore, the performance was resilient in Mergers and Acquisitions (M&A) and Debt Capital Markets (DCM).

**Global Transaction & Payment Services** once again delivered a strong performance compared with Q1 24, with a sharp increase in revenues of +8.7%, notably due to higher payment volumes with institutional clients and good commercial performance on the corporate franchise.

[1] At comparable business model post GFC (Global Financial Crisis) regulatory regime

## Operating expenses

**Operating expenses came to EUR 1,755 million for the quarter** and included around EUR 12 million in transformation charges. These are stable relative to Q1 24. The cost-to-income ratio stood at 60.6% in Q1 25.

## Cost of risk

**Over the quarter**, the cost of risk was EUR 55 million, or 13 basis points vs. -5 basis points in Q1 24.

## Group net Income

Group net income increased by +22.8% vs. Q1 24 to **EUR 856 million**.

Global Banking and Investor Solutions reported **a strong RONE of 18.7% for the quarter**.

## 6. MOBILITY, INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

| In EURm | Q1 25 | Q1 24 | Change | |
|---|---|---|---|---|
| Net banking income | 2,000 | 2,161 | -7.4% | +1.1%* |
| Operating expenses | (1,180) | (1,350) | -12.6% | -4.8%* |
| Gross operating income | 820 | 810 | +1.2% | +10.8%* |
| Net cost of risk | (124) | (182) | -31.8% | -23.1%* |
| Operating income | 696 | 629 | +10.7% | +20.3%* |
| Net profits or losses from other assets | 0 | 4 | -98.3% | -98.3%* |
| Non-controlling interests | 212 | 195 | +8.3% | +16.1%* |
| Group net income | 319 | 278 | +14.5% | +24.4%* |
| Cost to income | 59.0% | 62.5% | | |

### Commercial activity

**International Retail Banking**

**International Retail Banking** posted robust commercial activity with loan outstandings of EUR 61 billion, up +4.3%* vs. Q1 24, and deposits of EUR 75 billion, slightly up +1.1%* vs. Q1 24.

In **Europe**, loan outstandings rose by 6.1%* vs. Q1 24 to EUR 45 billion in Q1 25 for both client segments of KB and BRD, particularly in home loans. Deposit outstandings totalled EUR 55 billion in Q1 25, slightly up +0.6%* vs. Q1 24, mainly driven by Romania.

Overall, loan outstandings in **Africa, Mediterranean Basin and French Overseas Territories** amounted to EUR 16 billion, broadly stable* vs. Q1 24, with mixed situations across geographies. Deposit outstandings increased by +2.5%* vs. Q1 24 to EUR 20 billion in Q1 25, mainly driven by sight deposits from corporate clients.

**Mobility and Financial Services**

Overall, **Mobility and Financial Services** maintained a good commercial performance.

Ayvens' earning assets totalled EUR 53.5 billion at end-March 2025, a +1.4% increase vs. end-March 2024.

**Consumer Finance** posted loans outstanding of EUR 23 billion, still down -3.0% vs. Q1 24, but decreasing at a slower pace than previously.

### Net banking income

**In Q1 25, Mobility, International Retail Banking and Financial Services** recorded revenues of EUR 2,000 million, up slightly (+1.1%* vs. Q1 24).

**International Retail Banking** revenues increased slightly by +1.9%* vs. Q1 24, to EUR 913 million in Q1 25.

Revenues in **Europe** increased by +5.4%* vs. Q1 24, to EUR 520 million in Q1 25. This robust growth, both in the Czech Republic and Romania, was driven by a solid performance of net interest income and a sharp increase in fees.

In **Africa, Mediterranean Basin and French Overseas Territories**, revenues remained high at EUR 393 million in Q1 25, a slight down -2.3%* compared with a strong first quarter of 2024.

Overall, revenues from **Mobility and Financial Services** were stable* vs. Q1 24, to EUR 1,087 million in Q1 25.

At **Ayvens,** net banking income stood at EUR 796 million in Q1 25, stable vs. Q1 24, with an increase in margins[1]. Margins are continuing to improve, standing at 562 basis points in Q1 25, vs. 522 basis points in Q1 24. The secondary market for vehicle sales is gradually returning to normal, as expected, with an average profit margin per vehicle of EUR 1,229[2] per unit this quarter, vs. EUR 1,267[2] in Q4 24 and EUR 1,661[1] in Q1 24. At its level, Ayvens has a cost-to-income ratio of 58.0%[3], in line with the 2025 target (57%-59%).

Revenues for the **Consumer Finance** business stabilised vs. Q1 24 at EUR 223 million in Q1 25.

## Operating expenses

Over the quarter, operating expenses decreased significantly by -4.8%* vs. Q1 24, to EUR 1,180 million in Q1 25 (of which EUR 39 million of transformation charges). The cost-to-income ratio improved in Q1 25 to 59.0% vs. 62.5% in Q1 24.

**International Retail Banking** posted costs of EUR 546 million in Q1 25, down by -3.2%* vs. Q1 24.

**Mobility and Financial Services** costs reached EUR 635 million in Q1 25, a sharp decrease of -6.1%* vs. Q1 24, with cost synergies materialising at Ayvens driven by the continued LeasePlan integration.

## Cost of risk

**Over the quarter**, the cost of risk amounted to EUR 124 million or 31 basis points, which was considerably lower than in Q1 24 (43 basis points).

## Group net Income

**Over the quarter**, Group net income came to EUR 319 million, up +24.4%* vs. Q1 24. RONE stood at 11.2% in Q1 25. RONE was 14.1% in International Retail Banking and 9.4% in Mobility and Financial Services in Q1 25.

[1] Excluding non-recurring items
[2] Excluding impacts of depreciation adjustments
[3] As communicated by Ayvens in its Q1 25 results (excluding used car sales result and non-recurring items)

## 7. CORPORATE CENTRE

| In EURm | Q1 25 | Q1 24 |
|---|---|---|
| Net banking income | (112) | (162) |
| Operating expenses | (103) | (145) |
| Gross operating income | (215) | (308) |
| Net cost of risk | 6 | 9 |
| Net profits or losses from other assets | 192 | (84) |
| Income tax | 61 | 90 |
| Group net income | 12 | (327) |

The Corporate Centre includes:

- the property management of the Group's head office,
- the Group's equity portfolio,
- the Treasury function for the Group,
- certain costs related to cross-functional projects, as well as several costs incurred by the Group that are not re-invoiced to the businesses.

### Net banking income

The **Corporate Centre's net banking income totalled EUR -112 million** for the quarter, vs. EUR - 162 million in Q1 24, notably thanks to management actions to more efficiently use excess liquidity.

### Operating expenses

Over the quarter, **operating expenses totalled EUR -103 million**, vs. EUR -145 million in Q1 24, notably thanks to a decrease in transformation charges.

### Net profits from other assets

**The Group recorded EUR +192 million in net profits from other assets** during the quarter at the Corporate Centre level, notably following asset disposals of SGEF[1], Societe Generale Private Banking Suisse and SG Kleinwort Hambros.

### Group net Income

The **Corporate Centre's net income totalled EUR +12 million** for the quarter, vs. EUR -327 million in Q1 24.

[1] Except for operations in the Czech Republic and Slovakia

## 8. 2025 FINANCIAL CALENDAR

2025 Financial communication calendar

| | |
|---|---|
| May 20th, 2025 | Combined General Meeting |
| May 26th, 2025 | Dividend detachment |
| May 28th, 2025 | Dividend payment |
| July 31st, 2025 | Second quarter and first half 2025 results |
| October 30th, 2025 | Third quarter and nine months 2025 results |

**The Alternative Performance Measures, notably the notions of net banking income for the pillars, operating expenses, cost of risk in basis points, ROE, ROTE, RONE, net assets and tangible net assets are presented in the methodology notes, as are the principles for the presentation of prudential ratios.**

This document 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, 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.

# 9. APPENDIX 1: FINANCIAL DATA

## GROUP NET INCOME BY CORE BUSINESS

| In EURm | Q1 25 | Q1 24 | Variation |
|---|---|---|---|
| French Retail, Private Banking and Insurance | 421 | 31 | x 13.4 |
| Global Banking and Investor Solutions | 856 | 697 | +22.8% |
| Mobility, International Retail Banking & Financial | 319 | 278 | +14.5% |
| **Core Businesses** | **1,596** | **1,007** | **+58.5%** |
| Corporate Centre | 12 | (327) | n/s |
| **Group** | **1,608** | **680** | **x 2.4** |

## MAIN EXCEPTIONAL ITEMS

| In EURm | Q1 25 | Q1 24 |
|---|---|---|
| **Operating expenses - Total one-off items and transformation charges** | **(74)** | **(352)** |
| Transformation charges | (74) | (352) |
| *Of which French Retail, Private Banking and Insurance* | *(23)* | *(81)* |
| *Of which Global Banking & Investor Solutions* | *(12)* | *(154)* |
| *Of which Mobility, International Retail Banking & Financial* | *(39)* | *(69)* |
| *Of which Corporate Centre* | *0* | *(47)* |
| | | |
| **Other one-off items - Total** | **202** | **(80)** |
| Net profits or losses from other assets | 202 | (80) |

## CONSOLIDATED BALANCE SHEET

| In EUR m | 31/03/2025 | 31/12/2024 |
|---|---|---|
| Cash, due from central banks | 169,891 | 201,680 |
| Financial assets at fair value through profit or loss | 548,999 | 526,048 |
| Hedging derivatives | 8,171 | 9,233 |
| Financial assets at fair value through other comprehensive income | 99,248 | 96,024 |
| Securities at amortised cost | 41,224 | 32,655 |
| Due from banks at amortised cost | 91,527 | 84,051 |
| Customer loans at amortised cost | 447,815 | 454,622 |
| Revaluation differences on portfolios hedged against interest rate | (480) | (292) |
| Insurance and reinsurance contracts assets | 545 | 615 |
| Tax assets | 4,170 | 4,687 |
| Other assets | 73,618 | 70,903 |
| Non-current assets held for sale | 2,911 | 26,426 |
| Investments accounted for using the equity method | 414 | 398 |
| Tangible and intangible fixed assets | 61,250 | 61,409 |
| Goodwill | 5,085 | 5,086 |
| **Total** | **1,554,388** | **1,573,545** |

| In EUR m | 31/03/2025 | 31/12/2024 |
|---|---|---|
| Due to central banks | 10,661 | 11,364 |
| Financial liabilities at fair value through profit or loss | 405,056 | 396,614 |
| Hedging derivatives | 14,028 | 15,750 |
| Debt securities issued | 154,356 | 162,200 |
| Due to banks | 100,825 | 99,744 |
| Customer deposits | 521,141 | 531,675 |
| Revaluation differences on portfolios hedged against interest rate risk | (6,168) | (5,277) |
| Tax liabilities | 2,301 | 2,237 |
| Other liabilities | 96,417 | 90,786 |
| Non-current liabilities held for sale | 2,560 | 17,079 |
| Insurance and reinsurance contracts liabilities | 152,899 | 150,691 |
| Provisions | 4,098 | 4,085 |
| Subordinated debts | 16,148 | 17,009 |
| **Total liabilities** | **1,474,322** | **1,493,957** |
| **Shareholder's equity** | - | - |
| **Shareholders' equity, Group share** | - | - |
| Issued common stocks and capital reserves | 20,812 | 21,281 |
| Other equity instruments | 9,873 | 9,873 |
| Retained earnings | 37,863 | 33,863 |
| Net income | 1,608 | 4,200 |
| **Sub-total** | **70,156** | **69,217** |
| Unrealised or deferred capital gains and losses | 400 | 1,039 |
| **Sub-total equity, Group share** | **70,556** | **70,256** |
| Non-controlling interests | 9,510 | 9,332 |
| **Total equity** | **80,066** | **79,588** |
| **Total** | **1,554,388** | **1,573,545** |

## 10. APPENDIX 2: METHODOLOGY

**1 –The financial information presented for the first quarter 2025 was examined by the Board of Directors on April 29th, 2025** and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The information has not been audited.

**2 - Net banking income**

The pillars' net banking income is defined on page 38 of Societe Generale's 2025 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.

**3 - Operating expenses**

Operating expenses correspond to the "Operating Expenses" as presented in note 5 to the Group's consolidated financial statements as at December 31st, 2024. The term "costs" is also used to refer to Operating Expenses. The Cost/Income Ratio is defined on page 38 of Societe Generale's 2025 Universal Registration Document.

**4 - Cost of risk in basis points, coverage ratio for doubtful outstandings**

The cost of risk is defined on pages 39 and 748 of Societe Generale's 2025 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.

| In EURm | | Q1 25 | Q1 24 |
|---|---|---|---|
| French Retail, Private Banking and Insurance | Net Cost Of Risk | 171 | 247 |
| | Gross loan Outstandings | 233,536 | 238,394 |
| | Cost of Risk in bps | 29 | 41 |
| Global Banking and Investor Solutions | Net Cost Of Risk | 55 | (20) |
| | Gross loan Outstandings | 172,782 | 162,457 |
| | Cost of Risk in bps | 13 | (5) |
| Mobility, International Retail Banking & Financial Services | Net Cost Of Risk | 124 | 182 |
| | Gross loan Outstandings | 159,126 | 167,892 |
| | Cost of Risk in bps | 31 | 43 |
| Corporate Centre | Net Cost Of Risk | (6) | (9) |
| | Gross loan Outstandings | 25,592 | 23,365 |
| | Cost of Risk in bps | (9) | (15) |
| Societe Generale Group | Net Cost Of Risk | 344 | 400 |
| | Gross loan Outstandings | 591,036 | 592,108 |
| | Cost of Risk in bps | 23 | 27 |

The **gross coverage ratio for 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 ("doubtful").

## 5 - ROE, ROTE, RONE

The notions of ROE (Return on Equity) and ROTE (Return on Tangible Equity), as well as their calculation methodology, are specified on pages 39 and 40 of Societe Generale's 2025 Universal Registration Document. This measure makes it possible to assess Societe Generale's return on equity and 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 40 of Societe Generale's 2025 Universal Registration Document. Starting from Q1 25 results, normative return to businesses is based on a 13% capital allocation. The Q1 25 allocated capital includes the regulatory impacts related to Basel IV, applicable since 1 January 2025.
Group net income used for the ratio numerator is the accounting Group net income adjusted for "Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation". For ROTE, income is also restated for goodwill impairment.
Details of the corrections made to the accounting equity in order to calculate ROE and ROTE for the period are given in the table below:

**ROTE calculation: calculation methodology**

| End of period (in EURm) | Q1 25 | Q1 24 |
|---|---|---|
| Shareholders' equity Group share | 70,556 | 67,342 |
| Deeply subordinated and undated subordinated notes | (10,153) | (10,166) |
| Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation[1] | (60) | (71) |
| OCI excluding conversion reserves | 582 | 696 |
| Distribution provision[2] | (710) | (256) |
| Distribution N-1 to be paid | (1,718) | (999) |
| ROE equity end-of-period | 58,496 | 56,545 |
| Average ROE equity | 58,609 | 56,522 |
| Average Goodwill[3] | (4,191) | (4,006) |
| Average Intangible Assets | (2,835) | (2,956) |
| Average ROTE equity | 51,583 | 49,560 |
| | | |
| Group net Income | 1,608 | 680 |
| Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation | (188) | (166) |
| Adjusted Group net Income | 1,420 | 514 |
| ROTE | 11.0% | 4.1% |

**RONE calculation: Average capital allocated to Core Businesses (in EURm)**

| In EURm | Q1 25 | Q1 24 | Change |
|---|---|---|---|
| French Retail, Private Banking and Insurance | 17,687 | 16,518 | +7.1% |
| Global Banking and Investor Solutions | 18,324 | 16,011 | +14.4% |
| Mobility, International Retail Banking & Financial Services | 11,376 | 11,252 | +1.1% |
| Core Businesses | 47,386 | 43,781 | +8.2% |
| Corporate Centre | 11,223 | 12,741 | -11.9% |
| Group | 58,609 | 56,522 | +3.7% |

[1] Interest net of tax
[2] The distribution provision is calculated based on a pay-out ratio of 50%, restated from non-cash items and after deduction of interest on deeply subordinated notes and on undated subordinated notes
[3] Excluding goodwill arising from non-controlling interests

### 6 - Net assets and tangible net assets

Net assets and tangible net assets are defined in the methodology, page 41 of the Group's 2025 Universal Registration Document. The items used to calculate them are presented below:

| End of period (in EURm) | Q1 25 | 2024 | 2023 |
|---|---|---|---|
| **Shareholders' equity Group share** | **70,556** | **70,256** | **65,975** |
| Deeply subordinated and undated subordinated notes | (10,153) | (10,526) | (9,095) |
| Interest of deeply & undated subordinated notes, issue premium | (60) | (25) | (21) |
| Book value of own shares in trading portfolio | (44) | 8 | 36 |
| **Net Asset Value** | **60,299** | **59,713** | **56,895** |
| Goodwill[2] | (4,175) | (4,207) | (4,008) |
| Intangible Assets | (2,798) | (2,871) | (2,954) |
| **Net Tangible Asset Value** | **53,326** | **52,635** | **49,933** |
| | | | |
| Number of shares used to calculate NAPS[3] | 783,671 | 796,498 | 796,244 |
| Net Asset Value per Share | 76.9 | 75.0 | 71.5 |
| Net Tangible Asset Value per Share | 68.0 | 66.1 | 62.7 |

### 7 - 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 pages 40-41 of Societe Generale's 2025 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. The calculation of Earnings Per Share is described in the following table:

| Average number of shares (thousands) | Q1 25 | 2024 | 2023 |
|---|---|---|---|
| Existing shares | 800,317 | 801,915 | 818,008 |
| Deductions | | | |
| Shares allocated to cover stock option plans and free shares awarded to staff | 2,586 | 4,402 | 6,802 |
| Other own shares and treasury shares | 7,646 | 2,344 | 11,891 |
| Number of shares used to calculate EPS[4] | 790,085 | 795,169 | 799,315 |
| Group net Income (in EUR m) | 1,608 | 4,200 | 2,493 |
| Interest on deeply subordinated notes and undated subordinated notes | (188) | (720) | (759) |
| Adjusted Group net income (in EUR m) | 1,420 | 3,481 | 1,735 |
| EPS (in EUR) | 1.80 | 4.38 | 2.17 |

### 8 - Solvency and leverage ratios

Shareholder's equity, risk-weighted assets and leverage exposure are calculated in accordance with applicable CRR3/CRD6 rules, including the procedures provided by the regulation for the calculation of phased-in and fully loaded ratios. The solvency ratios and leverage ratio are presented on a pro-forma basis for the current year's accrued results, net of dividends, unless otherwise stated.

[1] Interest net of tax
[2] Excluding goodwill arising from non-controlling interests
[3] The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares and buybacks, but including the trading shares held by the Group (expressed in thousands of shares)
[4] The number of shares considered is the average number of ordinary shares outstanding during the period, excluding treasury shares and buybacks, but including the trading shares held by the Group (expressed in thousands of shares)

**9 – Funded balance sheet, loan to 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 accordance with the conditions stipulated by IFRS 9 (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 derivatives, repurchase agreements, securities borrowing/lending, accruals and “due to central banks”.

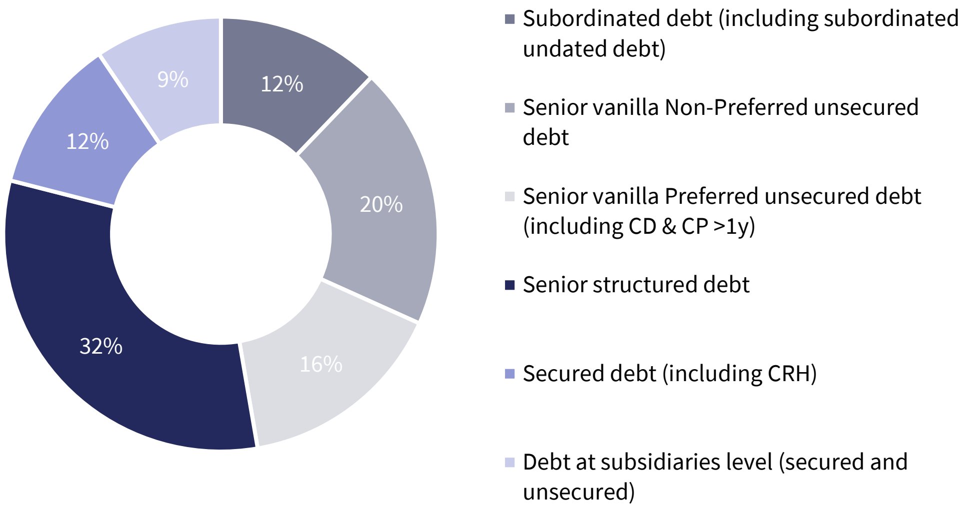
The Group **loan/deposit ratio** is determined as the division of the customer loans by customer deposits as presented in the funded balance sheet.

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.
(2) All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale’s website www.societegenerale.com in the “Investor” section.

## 2.2 Financial policy

**Group debt policy – Update of pages 52 and 53 of the 2025 Universal Registration Document**

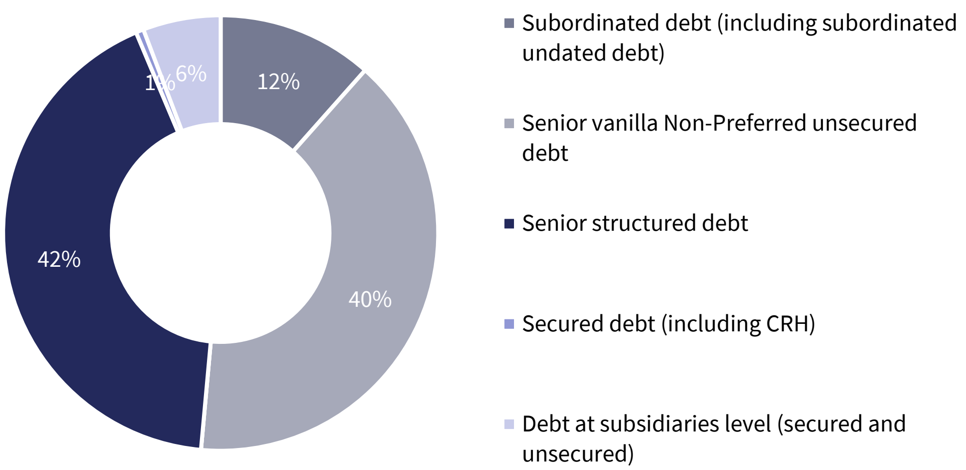
**GROUP LONG-TERM SECURITIES DEBT AT 31.03.2025: EUR 213.7bn***




**Group short-term and long-term debt totalled EUR 261.8 billion at 31 March 2025, of which:*

- *EUR 14.4 billion issued by conduits (short term), and*
- *EUR 62.4 billion related to senior structured issues of small denomination (below EUR 100,000), predominately distributed to retail clients.*

**COMPLETION OF THE FINANCING PROGRAMME AT END-MARCH 2025: EUR 17.3bn**



At end-March 2025, liquidity raised under the Group 2025 financing programme amounted to EUR 17.3 billion in secured, senior and subordinated debt. Liquidity raised at parent company level amounted to EUR 16.3 billion on 31 March 2025.

At parent company level, the breakdown of refinancing sources under the 2025 financing programme is as follows: EUR 1 billion in subordinated undated debt Additional Tier 1, EUR 1 billion in subordinated Tier 2 debt, EUR 6.9 billion in vanilla senior non-preferred unsecured issues, EUR 7.3 billion in senior structured issues and EUR 0.1 billion in secured issues. At subsidiary level, a total of EUR 1 billion was raised on 31 March 2025.

## 2.2 Statement on post-closing events

**Update of the page 57 of the 2025 Universal Registration Document**

Since the end of the last financial period, other than those described in the amendment to the universal registration document filed with the AMF on April 30th, 2025 under n° D-25-0088-A01, no significant change in the financial performance of the group occurred.

# 3. CORPORATE GOVERNANCE

## 3.1 Board of Directors

**Update of the 2025 Universal Registration Document, pages 64 – 89**

During its session on 10 April 2025, the Societe Generale Board of Directors selected William Connelly for the Chairmanship as of the General Meeting which will be held on 27 May 2026, subject to his renewal as a Director by the General Meeting on 20 May 2025. He will succeed Lorenzo Bini Smaghi, who has been Chairman since 2015, and will have completed his third term.

This decision is the result of a selection process led by the Nomination and Corporate Governance Committee at the end of 2023 with the assistance of an independent consultant.

William Connelly has been a member of Societe Generale's Board of Directors since 2017. He has chaired the Risk Committee since 2019 and is a member of the Nomination and Corporate Governance Committee, positions he will hold until the 2026 General Meeting.

Lorenzo Bini Smaghi, Chairman of the Board of Directors, stated: "The choice of William Connelly as my successor confirms Societe Generale's commitment to the highest standards of governance, both in terms of method and substance. It ensures the independence of the role as well as its continuity, while bringing the highest level of expertise in the international banking and financial sector, along with experience in managing large companies, particularly in the technology sector."

**Biography**

William Connelly is a company director. In addition to his mandate as an independent director of Societe Generale since 2017, he currently is the Chairman of the Board of Directors of Amadeus IT Group and the Chairman of the Board of Directors of Aegon until the second half of 2025. He also served as an independent director of Singular Bank from February 2019 to April 2023.

William Connelly began his career in 1980 at Chase Manhattan Bank, where he worked for 10 years, before joining Baring Brothers from 1990 to 1995. He then held various executive positions within ING Group NV from 1995 until he became a member of The Management Board, where he was responsible for Wholesale Banking from 2011 to 2016. He was also the CEO of ING Real Estate from 2009 to 2015. He has gained extensive experience in financial services, particularly in corporate finance, financial markets, real estate, and lending.

William Connelly is a French citizen. He graduated with a degree in Economics from Georgetown University.

# 4. RISKS AND CAPITAL ADEQUACY

## 4.1 Risk factors

**Update of the 2025 Universal Registration Document, pages 165– 177**

#### 4.1.1.1 The international economic, social and financial context, geopolitical tensions, as well as the market environment in which the Group operates, may adversely impact SG's business activities, financial position and performance

As a global financial institution, the Group's activities are sensitive to changes in financial markets and economic conditions in Europe, the United States and elsewhere around the world. The Group generates 41% of its business in France (in terms of net banking income for the financial year ended 31 December 2024), 36% in Europe, 9% in the Americas and 14% in the rest of the world. The Group could face significant worsening of market and economic conditions in particular resulting from crises affecting capital or credit markets, liquidity constraints, regional or global recessions and fluctuations in commodity prices, notably oil and natural gas. Other factors could lead to such deteriorations, such as variations in currency exchange rates or interest rates, inflation or deflation, rating downgrades, restructuring or defaults of sovereign or private debt, adverse geopolitical events (including acts of terrorism and military conflicts), or cybercrime risks. The rapid development of Artificial Intelligence carries risks of fraud and of obsolescence of various technologies.

Plans to ease financial regulations in the United States and the United Kingdom could result in a loss of competitiveness in the Eurozone financial sector. In addition, a health crisis or the emergence of new pandemics similar to Covid-19 cannot be ruled out, nor can unforeseen events or natural disasters.

Such events, which can develop quickly and whose impacts may not have been sufficiently anticipated and hedged, could impact the Group's operating environment for short or extended periods and have a material adverse impact on its financial position on the market, the cost of risk and its results.

The economic and financial environment is exposed to geopolitical risks and historically very high levels of uncertainty. In the United States, the Trump administration is implementing a protectionist and isolationist agenda, resulting in a trade war against China and threats of tariff increases against other countries. The United States is withdrawing from climate agreements, reducing development aid, and scaling back support for multilateral institutions. The successive announcements are contradictory, leaving a very high level of uncertainty regarding the international trade regime, security agreements, and the role of the dollar in the international monetary system.

In Europe, the declining American support for Ukraine and doubts about the extent of its support for NATO make sustained rearmament efforts necessary. Europe must increase its defense spending in an already strained budgetary context in many countries. In France, the budgetary adjustment is weakened by the lack of a parliamentary majority and by international uncertainties weighing on growth.

In Asia, the trade war between the United States and China, the ongoing tensions between China and Taiwan, and in the South China Sea, are sources of geopolitical tensions, production relocations, and risks of technological fractures that will also affect Europe.

A context of raised interest rates and sluggish economic growth and high uncertainty could have an impact on the valuation of equities, and interest rate-sensitive sectors such as real estate, notably in Europe. The US Federal Reserve (Fed) and the European Central Bank (ECB) are expected to maintain relatively tight monetary conditions, even though they have begun a rate-cutting cycle, in line with declining inflation.

These risks and uncertainties could cause high volatility on the financial markets and a significant drop in the price of certain financial assets, potentially leading to payment defaults, with consequences that are difficult to anticipate for the Group.

Considering these uncertainties in terms of their duration and scale, these disruptions could significantly impact the activities and profitability of certain Group counterparties in 2025.

In the longer term, the energy transition to a “low-carbon economy” could adversely impact fossil energy producers, energy-intensive sectors of activity and the countries that depend on them.

Ayvens was created following the merger between ALD and LeasePlan in 2023. As a result, the automotive sector now represents an important exposure for the Group. It is currently undergoing major strategic transformations, including environmental (growing share of electric vehicles), technological, as well as competitive (arrival of Asian manufacturers in Europe on the electric vehicles market), the consequences of which could entail major risks for the Group’s financial results and the value of its assets.

The Group’s results are therefore dependant on economic, financial, political and geopolitical conditions prevailing on the main markets in which the Group operates.

## 4.2 Regulatory ratios

**Update of the 2025 Universal Registration Document, pages 190–200**

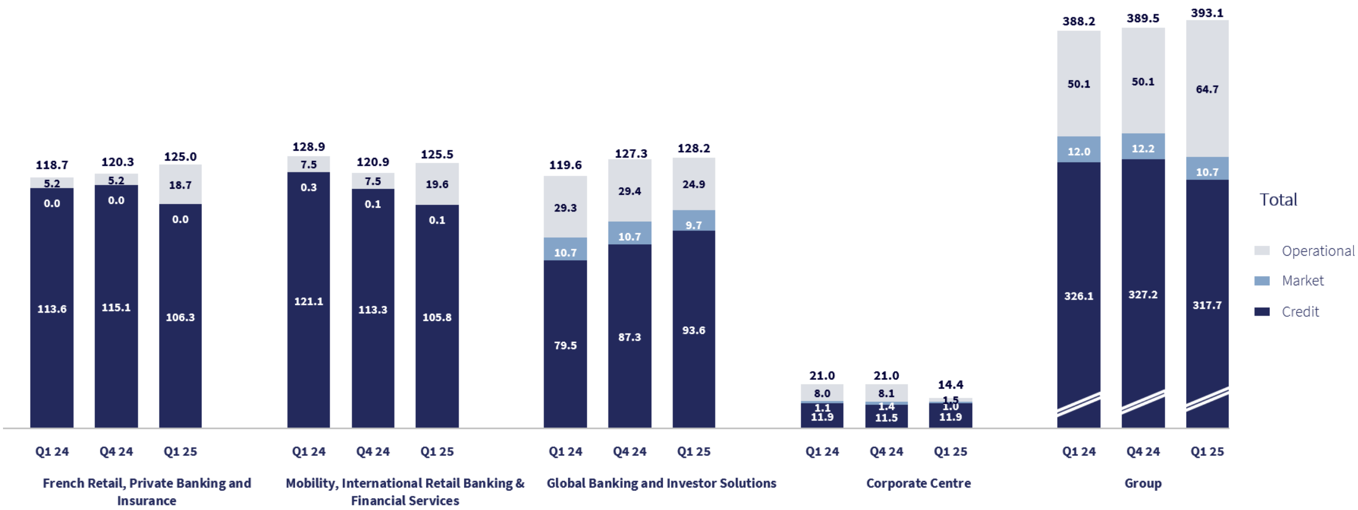
### 4.2.1 Prudential ratio management – Update of pages 190 and following of the 2025 Universal Registration Document

During the first quarter 2025, Societe Generale issued EUR 1 billion of Tier 2 bonds. In addition, during this period, Societe Generale redeemed at maturity a EUR 1.25 billion Tier 2 issuance.

### 4.2.2 Extract from the presentation dated March 31, 2025: First quarter 2025 results (and supplements)

**<u>RISK-WEIGHTED ASSETS* (CRR3/CRD6, in EUR bn)</u>**

Update of the page 198 of the 2025 Universal Registration Document



*Phased-in Risk-Weighted Assets based on the CRR3/CRD6 rules applicable. Includes the entities reported under IFRS 5 until disposal*

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

Update of the page 197 of the 2025 Universal Registration Document

| In EURbn | 31.03.2025 | 31.12.2024 |
|---|---|---|
| **Shareholder equity Group share** | **70.6** | **70.3** |
| Deeply subordinated notes [(1)] | (10.2) | (10.5) |
| Distribution to be paid [(2)] & interest on subordinated notes | (2.0) | (1.9) |
| Goodwill and intangible | (7.2) | (7.3) |
| Non controlling interests | 9.1 | 9.0 |
| Deductions and regulatory adjustments | (7.5) | (7.8) |
| **Common Equity Tier 1 Capital** | **52.8** | **51.8** |
| Additionnal Tier 1 Capital | 10.5 | 10.8 |
| **Tier 1 Capital** | **63.4** | **62.6** |
| Tier 2 capital | 11.7 | 11.2 |
| **Total capital (Tier 1 + Tier 2)** | **75.0** | **73.7** |
| **Risk-Weighted Assets** | **393.1** | **389.5** |
| **Common Equity Tier 1 Ratio** | **13.4%** | **13.3%** |
| **Tier 1 Ratio** | **16.1%** | **16.1%** |
| **Total Capital Ratio** | **19.1%** | **18.9%** |

*NB: Phased-in ratios based on the CRR3/CRD6 rules applicable, including Danish compromise for Insurance (see Methodology), pro forma including Q1 25 results. Prudential and accounting amounts may differ upon the prudential treatment applied to items subject to specific provisions in the current regulation (1) Excluding issue premia on deeply subordinated notes and on undated subordinated notes, (2) Based on a pay-out ratio of 50% of the Group net income, restated from non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated notes, pro forma including Q1 25 results*

**CRR leverage ratio[(1)]**

Update of the pages 199 and 200 of the 2025 Registration Document

| In EURbn | 31.03.2025 | 31.12.2024 |
|---|---|---|
| **Tier 1 Capital** | **63.4** | **62.6** |
| Total prudential balance sheet [(2)] | 1,386 | 1,407 |
| Adjustments related to derivative financial instruments | 8 | 2 |
| Adjustments related to securities financing transactions [(3)] | 15 | 14 |
| Off-balance sheet exposure (loan and guarantee commitments) | 121 | 129 |
| Technical and prudential adjustments | (103) | (110) |
| **Leverage exposure** | **1,427** | **1,442** |
| **Phased-in leverage ratio** | **4.44%** | **4.34%** |

*(1) Calculé sur la base des règles CRR3/CRD6. Incluant le résultat de l'exercice en cours et les instruments AT1 en droit anglais bénéficiant d'une clause de grand père, pro forma incluant les résultats du T1-25, (2) Le bilan prudentiel correspond au bilan IFRS retraité du périmètre des entités mises en équivalence (principalement des filiales d'assurance), (3) Opérations de financement sur titres : titres reçus en pension, titres donnés en pension, opérations de prêt ou d'emprunt de titres et toutes autres opérations similaires sur titres*

**Financial conglomerate ratio**

Update of the page 200 of the 2025 Registration Document

At 31 December 2024, the financial conglomerate ratio was 132.8%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 79.5 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 59.9 billion.

## 4.3 Asset quality

**Update of the page 217 of the 2025 Universal Registration Document**

**Asset quality**

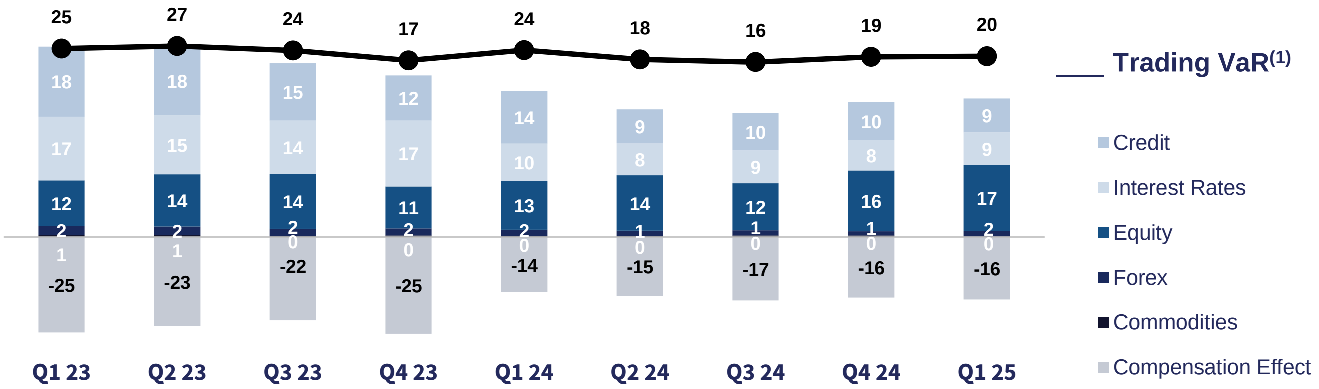
| In EUR bn | 31.03.2025 | 31.12.2024 | 31.03.2024 |
|---|---|---|---|
| Performing loans | 492.0 | 496.9 | 509.7 |
| *inc. Stage 1 book outstandings* [1] | 439.0 | 443.4 | 456.9 |
| *inc. Stage 2 book outstandings* | 39.7 | 39.6 | 38.1 |
| Non-performing loans | 14.3 | 14.4 | 15.0 |
| *inc. Stage 3 book outstandings* | 14.3 | 14.4 | 15.0 |
| Total Gross book outstandings[2] | 506.2 | 511.2 | 524.6 |
| **Group Gross non performing loans ratio[2]** | **2.82%** | **2.81%** | **2.85%** |
| Provisions on performing loans | 2.7 | 2.6 | 2.7 |
| *inc. Stage 1 provisions* | 0.8 | 0.8 | 1.0 |
| *inc. Stage 2 provisions* | 1.9 | 1.8 | 1.8 |
| Provisions on non-performing loans | 6.3 | 6.2 | 6.4 |
| *inc. Stage 3 provisions* | 6.3 | 6.2 | 6.4 |
| Total provisions | 9.0 | 8.8 | 9.1 |
| **Group gross non-performing loans ratio (provisions on non-performing loans / non-performing loans)** | **44%** | **43%** | **43%** |
| **Group net non-performing loans ratio (provisions on non-performing loans+Guarantees+Collateral / non-performing loans)** | **82%** | **81%** | **82%** |

*(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*

## 4.4 Change in trading VaR

**Update of the pages 232 and 233 of the 2025 Universal Registration Document**

**Change in trading var[(1)] and stressed var[(2)]**




*(1) Trading VaR: measurement over one year (i.e. 260 scenarios) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences*

*(2) Stressed VaR : Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period*

| Stressed VAR[(2)] (1-day 99%, in EUR m) | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 |
|---|---|---|---|---|---|
| Minimum | 27 | 29 | 27 | 37 | 21 |
| Maximum | 51 | 49 | 53 | 57 | 54 |
| Average | 40 | 40 | 41 | 47 | 38 |

**Market risk – Methodology and metrics - Backtesting – update of page 231 of 2025 Universal Registration Document**

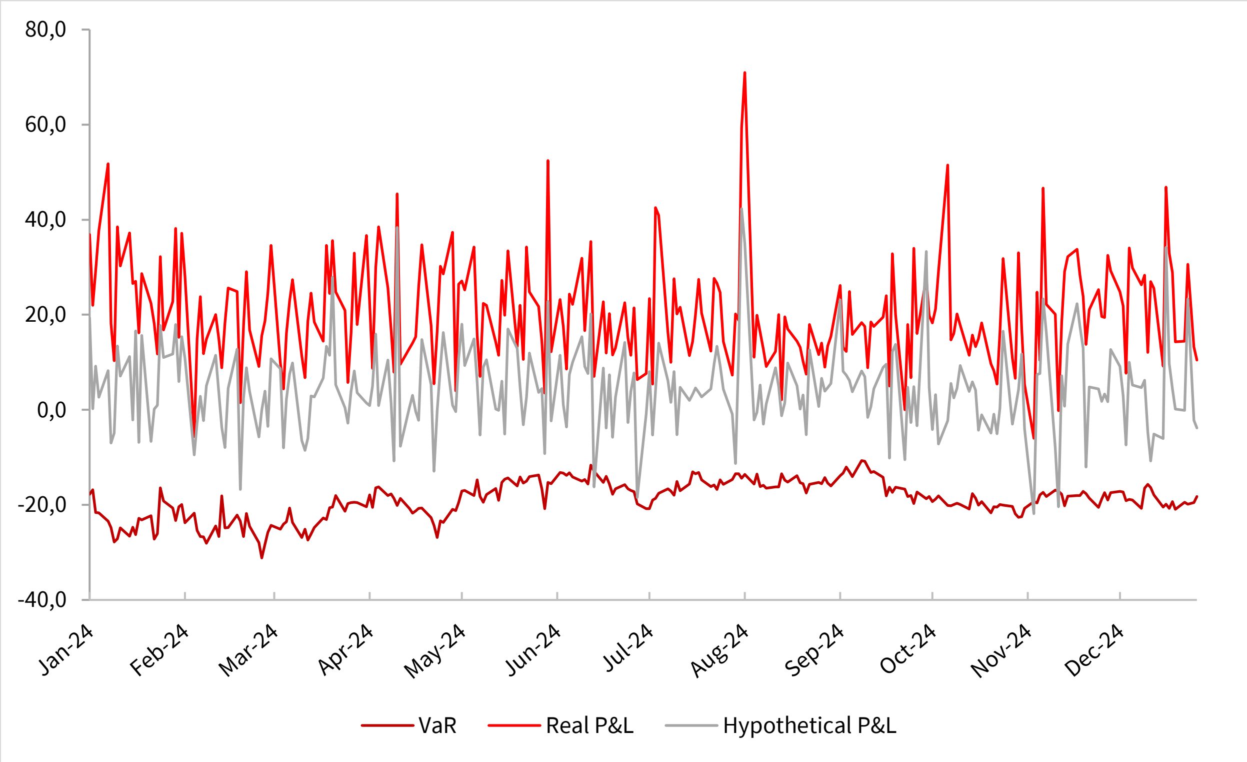
The following paragraph :

« In 2024, we observed three backtesting breaches against hypothetical P&L, one occurred in Q1 and the other two in Q4.» is replaced by the following paragraph :

« In 2024, we observed three backtesting breaches against hypothetical P&L, one occurred in Q2 and the other two in Q4.»

The following graphic replaces the graphic on page 231 of 2025 URD

**Trading VaR (one-day, 99%), daily actual[1] P&L and daily hypothetical[2] P&L of the trading portfolio (2024, in EURm)**

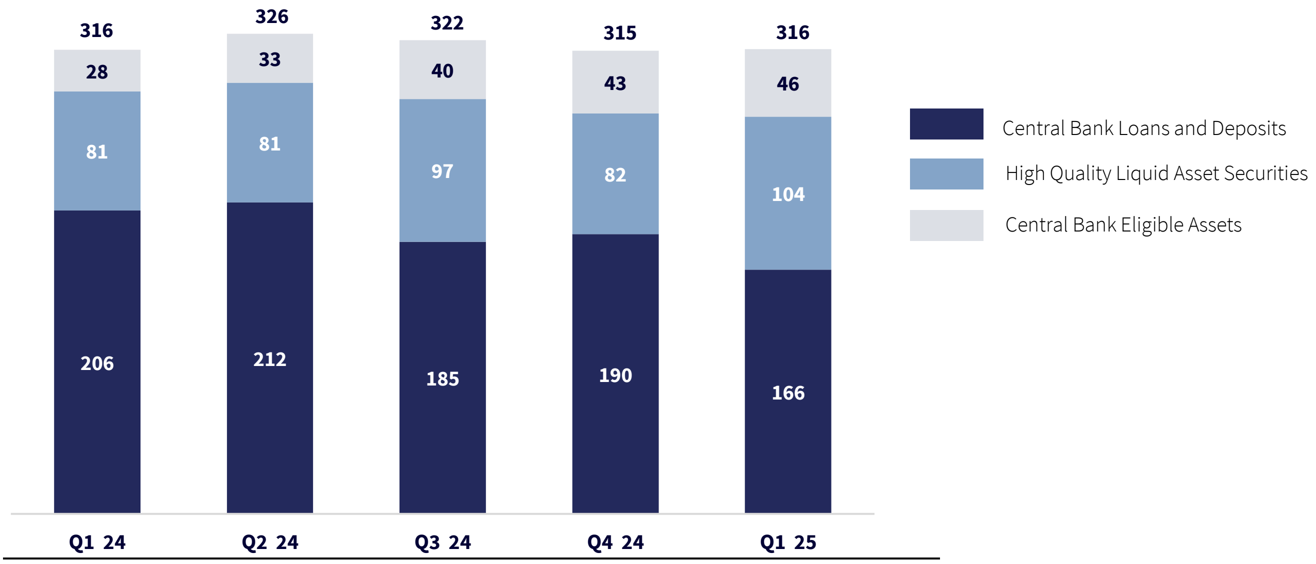



[1] « Actual P&L » by agreement hereinafter.
[2] « Hypothetical P&L » by agreement hereinafter

## 4.5 Liquidity risk

**Update of the page 246 of the 2025 Universal Registration Document**

**LIQUID ASSET BUFFER**




Liquidity Coverage Ratio amounts to 150% on average for Q1 25.

## 4.6 Structural risks – Interest rate and exchange rate

The following table replaces the table on page 243 of 2025 URD:

**TABLE 31: SENSITIVITY OF THE GROUP'S COMMON EQUITY TIER 1 RATIO TO A 10% CHANGE IN THE CURRENCY (IN BASIS POINTS)**

| | Impact of a 10% currency depreciation on the Common Equity Tier 1 ratio | | Impact of a 10% currency appreciation on the Common Equity Tier 1 ratio | |
|---|---|---|---|---|
| Currency | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| USD | (1.7) | (2.3) | 1.7 | 2.4 |
| GBP | 0.4 | (0.7) | (0.4) | 0.7 |
| XAF | 0.3 | 0.6 | (0.3) | (0.6) |
| XOF | (0.4) | (0.5) | 0.4 | 0.5 |
| CZK | 0.4 | (0.3) | (0.4) | 0.3 |
| TRY | (0.6) | (0.3) | 0.6 | 0.3 |
| SEK | 0.1 | (0.2) | (0.1) | 0.2 |
| RON | 0.5 | (0.2) | (0.5) | 0.2 |
| XPF | 0.1 | 0.2 | (0.1) | (0.2) |
| Autres | 1.6 | (0.4) | (1.6) | 0.4 |

## 4.7 Litigation

**Update of the pages 576 to 578 of the 2025 Universal Registration Document**

Every quarter, the Group reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that the Group will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the Other provisions included in the Provisions item in the liabilities of the balance-sheet.

No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

On 3 January 2023, Societe Generale Private Banking (Switzerland) ("SGPBS") entered into an agreement to settle litigation in the United States stemming from the Ponzi scheme of Robert Allen Stanford and his affiliates, including Stanford International Bank Limited. On 21 February 2023, the US Receiver and the Official Stanford Investors Committee ("OSIC") filed a motion in US District Court for the Northern District of Texas seeking approval of the settlement. The settlement provides for the payment by SGPBS of 157 million of American dollars in exchange for the release of all claims. During the 7 June 2023 hearing, the Court granted the US Receiver's motion to approve the settlement. This settlement order was appealed by the Joint Liquidators of Stanford International Bank Limited, appointed by the courts of Antigua (the "Joint Liquidators"). The appeal was finally decided by the U.S. Court of Appeal for the Fifth Circuit on 19 September 2024, granting the Antiguan Joint Liquidators' request to exclude them from the scope of the settlement order's injunction prohibiting further litigation against a Societe Generale group entity. The Fifth Circuit remanded the case to the U.S. District Court for the Northern District of Texas to modify the settlement order accordingly. The settlement amount that SGPBS must pay is fully covered by a provision in the accounts of Societe Generale S.A. following a financial guarantee provided by Societe Generale S.A. to SGPBS. Each of the other defendant banks in this litigation also announced settlements in the first quarter of 2023 with the US Receiver and OSIC resolving their claims. These settlements were reached in advance of a jury trial that had been scheduled to start on 27 February 2023 (which ultimately did not take place). On 28 March 2025, following certain appeals, the U.S. court's order approving the settlement agreement with SGPBS became effective.

In the same matter, a pre-contentious claim (requête en conciliation) was initiated in Geneva in November 2022 by the Joint Liquidators, representing investors also represented by the US plaintiffs. SGPBS was served with the statement of claim on 20 June 2023 and defends itself against the claims in this proceeding. The judge granted SGPBS' request to rule as a preliminary matter on the claimant's legal standing to sue, prior to ruling on the merits of the claim.

# 5. SHARE, SHARE CAPITAL AND LEGAL INFORMATION

## 5.1 Share buybacks

**Update of the 2025 Universal Registration Document, page 660**

*(In accordance with article 5 of Regulation (EU) No 596/2014 on Market Abuse Regulation and article 3(3) of Delegated Regulation (EU) 2016/1052 supplementing Regulation (EU) No 596/2014 through regulatory technical standards concerning the conditions applicable to buyback programs and stabilization measures)*

Societe Generale announces the completion of its share buyback program for cancellation purpose, which began on 10 February 2025.
22,667,515 Societe Generale ordinary shares have been purchased for a total amount of 872 million euros and will later be cancelled.
The description and weekly information on the shares acquired in the context of this share buyback program are available on the Societe Generale website under the section Regulated Information and Other Important Information (societegenerale.com).
The liquidity contract concluded with Rothschild has also temporarily been suspended throughout the buyback period.

# 6. PERSON RESPONSIBLE FOR THE FIRST AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

## 6.1 Person responsible for the first amendment to the Universal Registration Document

**Mr. Slawomir KRUPA**
Chief Executive Officer of Societe Generale

## 6.2 Statement of the person responsible

I hereby certify that the information contained in this amendment to the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its meaning.

Paris, on 30 April 2025

**Mr. Slawomir KRUPA**
Chief Executive Officer of Societe Generale

## 6.3 Persons responsible for the audit of the accounts

**STATUTORY AUDITORS**

**Name**: Company KPMG S.A. represented by Guillaume Mabille

**Address**: Tour EQHO - 2 Avenue Gambetta
CS 60055 - 92066 Paris la Défense (France)

**Date of appointment**: 22 May 2024

**Term of office**: six financial years

**End of current term of office**: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31 December 2029

**Name**: PricewaterhouseCoopers Audit represented by Emmanuel Benoist and Ridha Ben Chamek

**Address**: 63, rue de Villiers
92200 Neuilly-sur-Seine (France)

**Date of appointment**: 22 May 2024

**Term of office**: six financial years

**End of current term of office**: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31 December 2029

The companies KPMG SA and PricewaterhouseCoopers Audit are registered as Statutory Auditors with the *Compagnie régionale des Commissaires aux comptes de Versailles et du Centre.*

## 6.4 Declaration of the issuer related to the amendment

This amendment to the Universal Registration Document has been filed on 30 April 2025 with the AMF under number D-25-0088-A01, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

## 7. CROSS-REFERENCE

### 7.1 Cross-reference table of the amendment

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004, and refers to the pages of this amendment to the Universal Registration Document where the information relating to each of these headings is mentioned.

| Headings | | Page numbers of the Universal Registration Document | 1st Amendment |
|---|---|---|---|
| **1** | **PERSONS RESPONSIBLE** | | |
| 1.1 | Name and function of the persons responsible | 674 | 38 |
| 1.2 | Declaration by the persons responsible | 674 | 38 |
| 1.3 | Statement or report attributed to a person as an expert | NA | NA |
| 1.4 | Information sourced from a third party | NA | NA |
| 1.5 | Statement by the issuer | 680 | 39 |
| **2** | **STATUTORY AUDITORS** | | |
| 2.1 | Names and addresses of the auditors | 674 | 39 |
| 2.2 | Resignation, removal or non-reappointment of the auditors | 674 | 39 |
| **3** | **RISK FACTORS** | **165-177** | **29-30** |
| **4** | **INFORMATION ABOUT THE ISSUER** | | |
| 4.1 | Legal and commercial name of the issuer | 664 | 1 |
| 4.2 | Place of registration, registration number and legal entity identifier (LEI) of the issuer | 664 | 1 |
| 4.3 | Date of incorporation and the length of life of the issuer | 664 | NA |
| 4.4 | Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website | 664 | 1 |
| **5** | **BUSINESS OVERVIEW** | | |
| 5.1 | Principal activities | 6 - 7; 15 - 24 ; 42 - 46 | 7-18 |
| 5.2 | Principal markets | 6 - 14 ; 15 - 24; 26 - 27 ; 58 - 60 ; 528-530 | 7-18 |
| 5.3 | Important events in the development of the business | 3 - 24 | 3-6 |
| 5.4 | Strategy and objectives | 8 - 14 ; 15 - 24 | 3-6 |
| 5.5 | Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes | NA | NA |
| 5.6 | Basis for any statements made by the issuer regarding its competitive position | 30-37 | 7-25 |
| 5.7 | Investments | 54 - 55 ; 265 ; 402 - 407 | NA |
| **6** | **ORGANISATIONAL STRUCTURE** | | |
| 6.1 | Brief description of the Group | 6 - 7 ; 26 - 27 | NA |
| 6.2 | List of the significant subsidiaries | 26 - 26 ; 538 - 574 | NA |
| **7** | **OPERATING AND FINANCIAL REVIEW** | | |
| 7.1 | Financial condition | 28 - 28 ;51 - 53; 383 - 654 | 7-26 |
| 7.2 | Operating results | 28-41 | 7-24 |

| | | | |
|---|---|---|---|
| **8** | **CAPITAL RESOURCES** | | |
| 8.1 | Information concerning the issuer’s capital resources | 51 - 53; 384 - 390; 630 - 632 | 11 ;21 ;23-26 |
| 8.2 | Sources and amounts of the issuer’s cash flows | 389-390 | NA |
| 8.3 | Information on the borrowing requirements and funding structure of the issuer | 52 - 53 | 26 |
| 8.4 | Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer’s operations | NA | NA |
| 8.5 | Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2 | 52 - 53; 56 | NA |
| **9** | **REGULATORY ENVIRONMENT** | **12 - 14 ; 190** | **3-6** |
| **10** | **TREND INFORMATION** | | |
| 10.1 | Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year Any significant change in the financial performance of the Group or provide an appropriate negative statement. | 56 ; 57 | NA |
| 10.2 | Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer’s prospects for at least the current financial year | 12-14 | 3-6 |
| **11** | **PROFIT FORECASTS OR ESTIMATES** | **NA** | **NA** |
| **12** | **ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT** | **NA** | |
| 12.1 | Board of Directors and General Management | 62 - 63 ; 64 - 92 | 28 |
| 12.2 | Administrative, management and supervisory bodies and General Management conflicts of interests | 140 | 28 |
| **13** | **REMUNERATION AND BENEFITS** | | |
| 13.1 | Amount of remuneration paid and benefits in kind | 94-136 | NA |
| 13.2 | Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits | 505-514 | NA |
| **14** | **BOARD AND GENERAL MANAGEMENT PRACTICES** | | |
| 14.1 | Date of expiration of the current term of office | 66 ; 73 - 80 ; 91 ; 95 ; 135 | 28 |
| 14.2 | Members of the administrative bodies’ service contracts with the issuer | NA | NA |
| 14.3 | Information about the issuer’s audit committee and remuneration committee | 84 ;86 | NA |
| 14.4 | Statement as to whether or not the issuer complies with the corporate governance regime | 63 | NA |
| 14.5 | Potential material impacts on the corporate governance, including future changes in the board and committees composition | 64-65 | NA |
| **15** | **EMPLOYEES** | | |
| 15.1 | Number of employees | 6 | NA |
| 15.2 | Shareholdings and stock options of company officers | 66 ; 73 - 80 ; 91 ; 94 - 136 | NA |
| 15.3 | Description of any arrangements for involving the employees in the capital of the issuer | 506; 512 - 513 ; 603 ; 622 ; 626 ; 659 - 660 ; 660 - 661 ; 666 | NA |
| **16** | **MAJOR SHAREHOLDERS** | | |
| 16.1 | Shareholders holding more than 5% of capital or voting rights | 659 | NA |
| 16.2 | Different voting rights held by the major shareholders | 659 - 663 ; 664 - 666 | NA |
| 16.3 | Control of the issuer | 659 ; 662 | NA |
| 16.4 | Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer | NA | |

| | | | |
|---|---|---|---|
| **17** | **RELATED PARTY TRANSACTIONS** | **140 ; 141 ; 506** | **NA** |
| **18** | **FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES** | | |
| 18.1 | Historical financial information | 6 - 7 ; 28 - 41 ; 164 ; 383 - 654 | 7-25 |
| 18.2 | Interim and other financial information | NA | NA |
| 18.3 | Auditing of historical annual financial information | 580 - 587 ; 649 - 654 | NA |
| 18.4 | Pro forma financial information | NA | NA |
| 18.5 | Dividend policy | 9 ; 658 | 7 ;37 |
| 18.6 | Legal and arbitration proceedings | 262 ; 576 - 578 | 36 |
| 18.7 | Significant change in the issuer's financial position | 57 | 26 |
| **19** | **ADDITIONAL INFORMATION** | | |
| 19.1 | Share capital | 138 - 139 ; 656 - 666 | 1 |
| 19.2 | Memorandum and Articles of Association | 667 - 672 | NA |
| **20** | **MATERIAL CONTRACTS** | **56** | **NA** |
| **21** | **DOCUMENTS AVAILABLE** | **664 - 666** | **NA** |