



A French corporation with share capital of EUR de 1,000,395,971.25
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RISK REPORT

PILLAR 3 31.03.2025

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1 KEY FIGURES

The amounts forming the prudential solvency and leverage ratios which are featured hereinafter take into account the transitional arrangements relating to the introduction of the IFRS 9 standard, over the whole historical period considered.

The information disclosed in this quarterly report takes into account the developments introduced by the European authorities with Implementing Regulation (EU) No 2024/1623(CRR3) amending Regulation (EU) No 2021/637 (CCR2) as regards the prudential disclosure requirements to which the Société Générale group is subject. Pillar 3 disclosure is evolving in line with the EBA technical standards (EBA/ITS/2024/06).

TABLE 1: KEY METRICS (KM1)

(In EURm)		31.03.2025	31.12.2024	30.09.2024 ^③	30.06.2024	31.03.2024
AVAILABLE OWN FUNDS (AMOUNTS)						
1	Common Equity Tier 1 (CET1) capital	51,890	51,764	50,875	50,937	50,832
2	Tier 1 capital	62,428	62,573	60,131	60,977	60,835
3	Total capital	74,092	73,744	70,572	72,009	72,148
RISK-WEIGHTED ASSETS (RWA)						
4	Total risk-weighted assets	393,072	389,503	392,339	388,536	388,216
4a	Total risk exposure pre-floor	393,072				
CAPITAL RATIOS (AS A PERCENTAGE OF RWA)						
5	Common Equity Tier 1 ratio (%)	13.20%	13.29%	12.97%	13.11%	13.09%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	13.20%				
6	Tier 1 ratio (%)	15.88%	16.06%	15.33%	15.69%	15.67%
6b	Tier 1 ratio considering unfloored TREA (%)	15.88%				
7	Total capital ratio (%)	18.85%	18.93%	17.99%	18.53%	18.58%
7b	Total capital ratio considering unfloored TREA (%)	18.85%				
ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS RISKS OTHER THAN THE RISK OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF RISK-WEIGHTED EXPOSURE AMOUNT)⁽¹⁾						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.38%	2.42%	2.42%	2.42%	2.42%
EU 7e	of which to be made up of CET1 capital (%)	1.40%	1.44%	1.44%	1.44%	1.44%
EU 7f	of which to be made up of Tier 1 capital (%)	1.82%	1.86%	1.86%	1.86%	1.86%
EU 7g	Total SREP own funds requirements (%) ⁽¹⁾	10.38%	10.42%	10.42%	10.42%	10.42%
COMBINED BUFFER REQUIREMENT (AS A PERCENTAGE OF RWA)						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
9	Institution-specific countercyclical capital buffer (%)	0.83%	0.82%	0.80%	0.81%	0.79%
EU 9a	Systemic risk buffer (%)	-	-	-	-	-
10	Global Systemically Important Institution buffer (%)	1.00%	1.00%	1.00%	1.00%	1.00%
EU 10a	Other Systemically Important Institution buffer	1.00%	1.00%	1.00%	1.00%	1.00%
11	Combined buffer requirement (%)	4.33%	4.32%	4.30%	4.31%	4.29%
EU 11a	Overall capital requirements (%)	14.71%	14.74%	14.72%	14.73%	14.71%
12	CET1 available after meeting the total SREP own funds requirements (%)	7.30%	7.35%	7.03%	7.17%	7.15%

LEVERAGE RATIO						
13	Leverage ratio total exposure measure ⁽²⁾	1,425,723	1,442,125	1,435,055	1,461,927	1,458,821
14	Leverage ratio (%)	4.38%	4.34%	4.19%	4.17%	4.17%
ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS RISKS OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF TOTAL EXPOSURE MEASURE)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.10%	0.10%	0.10%	0.10%	0.10%
EU 14b	of which to be made up of CET1 capital (%)	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%) ⁽²⁾	3.10%	3.10%	3.10%	3.10%	3.10%
LEVERAGE RATIO BUFFER AND OVERALL LEVERAGE RATIO REQUIREMENT (AS A PERCENTAGE OF TOTAL EXPOSURE MEASURE)						
EU 14d	Leverage ratio buffer requirement (%)	0.50%	0.50%	0.50%	0.50%	0.50%
EU 14e	Overall leverage ratio requirements (%) ⁽³⁾	3.60%	3.60%	3.60%	3.60%	3.60%
LIQUIDITY COVERAGE RATIO						
15	Total high-quality liquid assets (HQLA) (Weighted value – average)	282,881	286,262	288,265	283,125	276,307
EU 16a	Cash outflows – Total weighted value	386,501	386,280	378,756	384,230	393,272
EU 16b	Cash inflows – Total weighted value	200,282	202,702	195,483	202,667	218,786
16	Total net cash outflows (adjusted value)	186,219	183,577	183,273	181,564	174,531
17	Liquidity coverage ratio (%)	152.19%	156.40%	157.65%	156.38%	158.62%
NET STABLE FUNDING RATIO						
18	Total available stable funding	637,354	660,801	660,284	672,647	671,843
19	Total required stable funding	552,218	566,450	569,779	573,173	573,333
20	NSFR ratio (%)	115.42%	116.66%	115.88%	117.36%	117.18%
<p>(1) The own funds requirement applicable to Societe Generale group in relation to Pillar 2 reaches 2.38% (of which 1.40% in CET1) until 31/03/2025 resulting in a total SREP own funds requirement of 10.38%.</p> <p>(2) Over the whole historical period considered, the measurement of the leverage exposure has been taking into account the option to exempt temporarily some central bank exposures in accordance with the European regulation.</p> <p>(3) The leverage ratio requirement applicable to Societe Generale group is 3.6% of which 3.1% of the Pillar 1 regulatory requirement and 0.5% related to OLRR cushions.</p> <p>© re submission</p>						

TABLE 2: TLAC – KEY METRICS (KM2)

		TLAC			
(in EURm)		31.03.2025	31.12.2024	30.09.2024®	30.06.2024
OWN FUNDS AND ELIGIBLE LIABILITIES, RATIOS AND COMPONENTS ⁽¹⁾					
1	Own funds and eligible liabilities	115,787	115,758	108,418	110,259
2	Total RWA of the Group	393,072	389,503	392,339	388,536
3	Own funds and eligible liabilities as a percentage of RWA	29.46%	29.72%	27.63%	28.38%
4	Total exposure measure of the Group	1,425,723	1,442,125	1,435,055	1,461,927
5	Own funds and eligible liabilities as percentage of the total exposure measure	8.12%	8.03%	7.55%	7.54%
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	Not applicable	Not applicable	Not applicable	Not applicable
6b	Pro-memo item: Aggregate amount of permitted non-subordinated eligible liabilities instruments. If the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption)	Not applied	Not applied	Not applied	Not applied
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b (3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)	Not applied	Not applied	Not applied	Not applied
(1) With IFRS 9 phasing effect taken into account over the whole historical period considered in 2024 ® re submission					

As of 31 March 2025, the Group presents a TLAC ratio of 29.46% of risk-weighted assets (RWA) for a regulatory requirement of 22.32%, and 8.12% of the leverage exposure for a regulatory requirement of 6.75%.

As of Q2-2024, Societe Generale Group has chosen to waive the possibility offered by Article 72b(3) of the CRR to use senior preferred debt for compliance with its TLAC requirement.

2 CAPITAL MANAGEMENT AND ADEQUACY

2.1 REGULATORY CAPITAL

TABLE 3: REGULATORY CAPITAL AND SOLVENCY RATIOS ⁽¹⁾

<i>(In EURm)</i>	31.03.2025	31.12.2024
Shareholders' equity (IFRS), Group share	70,556	70,255
Deeply subordinated notes	(10,153)	(10,526)
Perpetual subordinated notes	-	-
Group consolidated shareholders' equity net of deeply subordinated and perpetual subordinated notes	60,403	59,729
Non-controlling interests	9,510	9,332
Intangible assets	(2,329)	(2,413)
Goodwill	(4,866)	(4,897)
Dividends proposed (to the General Meeting) and interest expenses on deeply subordinated and perpetual subordinated notes	(1,307)	(1,853)
Deductions and regulatory adjustments	(9,520)	(8,135)
COMMON EQUITY TIER 1 CAPITAL	51,890	51,764
Deeply subordinated notes and preferred shares	10,153	10,526
Other additional Tier 1 capital	522	422
Additional Tier 1 deductions	(137)	(139)
TOTAL TIER 1 CAPITAL	62,428	62,573
Tier 2 instruments	11,867	11,461
Other Tier 2 capital	306	225
Tier 2 deductions	(508)	(514)
Total regulatory capital	74,092	73,744
TOTAL RISK-WEIGHTED ASSETS	393,072	389,503
Credit and counterparty credit risk-weighted assets	317,658	327,224
Market risk-weighted assets	10,719	12,195
Operational risk-weighted assets	64,695	50,085
Solvency ratios		
Common Equity Tier 1 ratio	13.20%	13.29%
Tier 1 ratio	15.88%	16.06%
Total capital ratio	18.85%	18.93%
<i>(1) Phased-in ratios based on the CRR3/CRD6 rules applicable, including Danish compromise for Insurance</i>		

2.2 RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENTS

TABLE 4: OVERVIEW OF RISK-WEIGHTED ASSETS (OV1)

		Risk-weighted assets (RWA)		Total own funds requirements
(In EURm)		31.03.2025	31.12.2024	31.03.2025
1	Credit risk (excluding counterparty credit risk)	284,459	297,927	22,757
2	o.w. standardised approach	120,398	97,959	9,632
3	o.w. foundation IRB (FIRB) approach	48,213	4,254	3,857
4	o.w. slotting approach	899	707	72
EU 4a	o.w. equities under the simple risk-weighted approach		2,178	
EU 4b	o.w. other equities under IRB approach		16,260	
5	o.w. Advanced IRB (A-IRB) approach	102,665	176,570	8,213
6	Counterparty credit risk – CCR	19,191	21,883	1,535
7	o.w. standardised approach ⁽¹⁾	6,303	6,375	504
8	o.w. internal model method (IMM)	9,876	10,546	790
EU 8a	o.w. exposures to CCP	1,796	1,470	144
EU 8b	o.w. credit valuation adjustment – CVA		2,723	
9	o.w. other CCR	1,217	768	97
10	Credit valuation adjustments risk - CVA risk	6,838		547
EU 10a	o.w. standardised approach (SA)	0		0
EU 10b	o.w. basic approach (F-BA and R-BA)	6,838		547
EU 10c	o.w. simplified approach	0		0
15	Settlement risk	3	8	0
16	Securitisation exposures in the non-trading book (after the cap)	7,168	7,406	573
17	o.w. internal ratings-based approach (SEC-IRBA)	2,099	2,130	168
18	o.w. external ratings-based approach (SEC-ERBA) (incl IAA)	3,904	4,063	312
19	o.w. standardized approach (SEC-SA)	1,164	1,213	93
EU 19a	o.w. exposures weighted at 1,250% (or deducted from own funds)	-	-	-
20	Position, foreign exchange and commodities risks (Market risk)	10,716	12,195	857
21	o.w. the Alternative standardised approach (A-SA)			
EU 21a	o.w. the Simplified standardised approach (S-SA)	2,117	2,825	169
	o.w. the Internal Models Approach (IMA)	7,812	9,370	625
EU 22	o.w. the Alternative Internal Models Approach (A-IMA)			
EU 22a	Large exposures	0	0	0
23	Reclassifications between trading and non-trading books	0		0
24	Operational risk	64,695	50,085	5,176
EU 24a	o.w. basic indicator approach		-	
EU 24b	o.w. standardised approach		4,730	
EU 24c	o.w. advanced measurement approach		45,355	
EU 24a	Exposures to crypto-assets	3		0
25	Amounts (included in the "credit risk" section above) below the thresholds for deduction (subject to 250% risk weight)	5,965	6,794	477
26	Output floor applied (%)	50%		
27	Floor adjustment (before application of transitional cap)	0		
28	Floor adjustment (after application of transitional cap)	0		
29	TOTAL	393,072	389,503	31,446

TABLE 5: COMPARISON OF MODELLED AND STANDARDISED RISK WEIGHTED EXPOSURE AMOUNTS AT RISK LEVEL (CMS1)

	a	b	c	d	Eu d
(In EURbn)	RWA for modelled approaches that banks have supervisory approval to use	RWA for portfolios where standardised approaches are used	Total RWA	RWA calculated using full standardised approach (1)	RWA, that is the base of the output floor
1 Credit risk (excluding counterparty credit risk)	164,061	120,398	284,459	378,963	349,759
2 Counterparty credit risk	13,991	5,200	19,191	71,999	55,206
3 CVA		6,838	6,838	6,838	6,838
4 Securitisation exposures in the banking book	6,003	1,164	7,168	11,300	7,780
5 Market risk	8,600	2,117	10,716	28,243	28,243
6 Operational risk		64,695	64,695	64,695	64,695
7 Others risk weighted exposure amounts		5	5	3	3
8 Total	192,655	200,417	393,072	562,041	512,525

(1) Data shown in column "d" of the above table is calculated with rules and regulation applicable in 2033, including the transitional provisions of Article 495 of the CRR Regulation, and based on a static balance sheet assumption, without taking into account dynamic balance-sheet management or any mitigation actions. Regarding market risk exposure, applying the standards of the Fundamental Review of the Trading Book ("FRTB") as calculated in column "d" does not correspond to the Group's estimates of the impact on the CET1 ratio, which is confirmed at c. -40bps.

TABLE 6 : COMPARISON OF MODELLED AND STANDARDISES RISK WEIGHTER EXPOSURE AMOUNTS FOR CREDIT RISK ASSET CLASS LEVEL (CMS2)

		RWA for modelled approaches that institutions have supervisory approval to use	RWA if re-computed using the standardised approach	Total RWA	RWA calculated using full standardised approach	RWA, that is the base of the output floor
	(In EUR bn)					
1	Central governments and central banks	7,421	7,276	8,888	8,695	8,695
EU 1a	Regional governments or local authorities	368	327	490	447	447
EU 1b	Public sector entities	300	928	334	962	962
EU 1c	Categorised as Multilateral Development Banks in SA	251	179	263	191	191
EU 1d	Categorised as international organisations in SA	-	-	-	-	-
2	Institutions	3,598	3,697	4,651	4,887	4,887
3	Equity	-	-	14,305	14,305	14,305
5	Corporates	97,488	132,504	125,099	177,185	160,091
5.1	<i>o.w. F-IRB is applied</i>	41,464	68,840	41,464	65,790	65,790
5.2	<i>o.w. A-IRB is applied</i>	56,024	90,501	56,024	66,690	66,690
EU 5a	<i>o.w. Corporates - General</i>	80,761	97,167	107,238	137,335	123,621
EU 5b	<i>o.w. Corporates - Specialised lending</i>	16,727	35,337	17,860	39,849	36,470
EU 5c	<i>o.w. Corporates - Purchased receivables</i>	1,231	1,989	1,231	1,989	1,989
6	Retail	22,430	27,082	43,909	66,174	66,174
6.1	<i>o.w. Retail - Qualifying revolving</i>	1,066	2,193	3,246	4,388	4,388
6.1a	<i>o.w. Retail - Purchased receivables</i>	4	4	4	5	5
6.1b	<i>o.w. Retail - other</i>	21,360	24,886	40,659	61,781	61,781
6.2	<i>o.w. Retail - Secured by residential real estate</i>	5,537	9,181	7,263	10,608	10,608
EU 7a	Categorised as secured by mortgages on immovable properties and ADC exposures in SA	22,138	48,788	27,870	50,054	37,944
EU7b	Collective investment undertakings (CIU)	-	-	229	229	229
EU7c	Categorised as exposures in default in SA	9,258	5,723	12,217	8,502	8,502
EU7d	Categorised as subordinated debt exposures in SA	271	272	271	272	272
EU7e	Categorised as covered bonds in SA	-	86	-	86	86
EU7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA	-	1,570	153	1,723	1,723
8	Autres	537	-	45,778	45,251	45,251
9	Total	164,061	228,432	284,459	378,963	349,759

TABLE 7: DISTRIBUTION OF RWA BY CORE BUSINESS AND RISK TYPE

(In EURbn)	Credit and counterparty credit	Market	Operational	Total 31.03.2025	Total 31.12.2024
French Retail, Private Banking and Insurance	106.3		18.7	125.0	120.3
International Retail, Mobility and Leasing Services	105.8	0.1	19.6	125.5	120.9
Global Banking and Investor Solutions	93.6	9.7	24.9	128.2	127.3
Corporate Centre	11.9	1.0	1.5	14.4	21.1
Group	317.7	10.7	64.7	393.1	389.5

As at 31 March 2025, RWA (EUR 393.1 billion) were distributed as follows:

- credit and counterparty credit risks accounted for 81% of RWA (of which 33% for International Retail, Mobility and Leasing Services);
- market risk accounted for 3% of RWA (of which 90% for Global Banking and Investor Solutions);
- operational risk accounted for 16% of RWA (of which 38% for Global Banking and Investor Solutions).

2.3 LEVERAGE RATIO

TABLE 8: LEVERAGE RATIO SUMMARY AND TRANSITION FROM PRUDENTIAL BALANCE SHEET TO LEVERAGE EXPOSURE ⁽¹⁾

(In EURm)	31.03.2025	31.12.2024
Tier 1 capital⁽²⁾	62,428	62,573
Total assets in prudential balance sheet⁽³⁾	1,385,726	1,407,367
Adjustments for derivative financial instruments	7,620	1,540
Adjustments for securities financing transactions ⁽⁴⁾	15,407	13,982
Off-balance sheet exposure (loan and guarantee commitments)	117,259	127,198
Technical and prudential adjustments	(100,289)	(107,962)
Leverage ratio exposure	1,425,723	1,442,125
Leverage ratio	4.38%	4.34%

(1) Phased-in ratios based on the CRR3/CRD6 rules applicable, including Danish compromise for Insurance.
(2) The capital overview is available in table 3.
(3) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries).
(4) Securities financing transactions: repurchase transactions, securities lending or borrowing transactions and other similar transactions.

2.4 FINANCIAL CONGLOMERATE RATIO

As 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.

As at 30 June 2024, the financial conglomerate ratio was 131.8%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 78.8 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 59.8 billion.

3 CREDIT RISK

3.1 ADDITIONAL QUANTITATIVE INFORMATION ON CREDIT RISK

TABLE 9: RWA FLOW STATEMENT OF CREDIT RISK EXPOSURES UNDER THE IRB APPROACH (CR8)

<i>(In EURm)</i>	Risk-weighted assets (RWA)
RWA as at the end of the previous reporting period (31.12.2024)	206,159
Asset size (+/-)	(949)
Asset quality (+/-)	2,033
Model updates (+/-)	2,950
Methodology and policy (+/-)	(31,895)
Acquisitions and disposals (+/-)	(4,545)
Foreign exchange movements (+/-)	(1,997)
Other (+/-)	
RWA as at the end of the reporting period (31.03.2025)	171,756

4 COUNTERPARTY CREDIT RISK

4.1 QUANTITATIVE INFORMATION

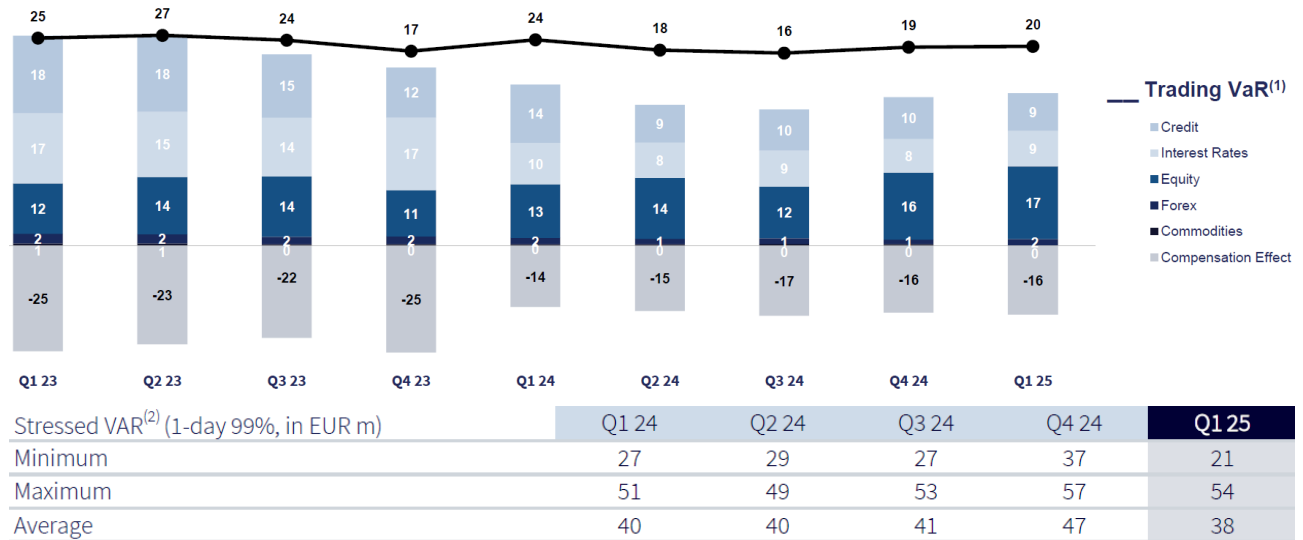
TABLE 10: RWA FLOW STATEMENT OF COUNTERPARTY CREDIT RISK EXPOSURES UNDER THE IMM (CCR7)

<i>(In EURm)</i>	Risk-weighted assets (RWA)
RWA as at end of previous reporting period (31.12.2024)	10,643
Asset size	(282)
Credit quality of counterparties	(202)
Model updates (IMM only)	(44)
Methodology and policy (IMM only)	-
Acquisitions and disposals	-
Foreign exchange movements	(159)
Other	
RWA as at end of reporting period (31.03.2025)	9,955

5 MARKET RISK

5.1 CHANGE IN TRADING VAR

Quarterly average of the 99% Value at Risk (VaR), a composite indicator used for the day-to-day monitoring of the market risk incurred by the bank, on the scope of its trading activities, in EUR million:



(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

Market risk – Methodology and metrics - Backtesting – update of page 196 of 2025 Pillar 3

The following paragraph:

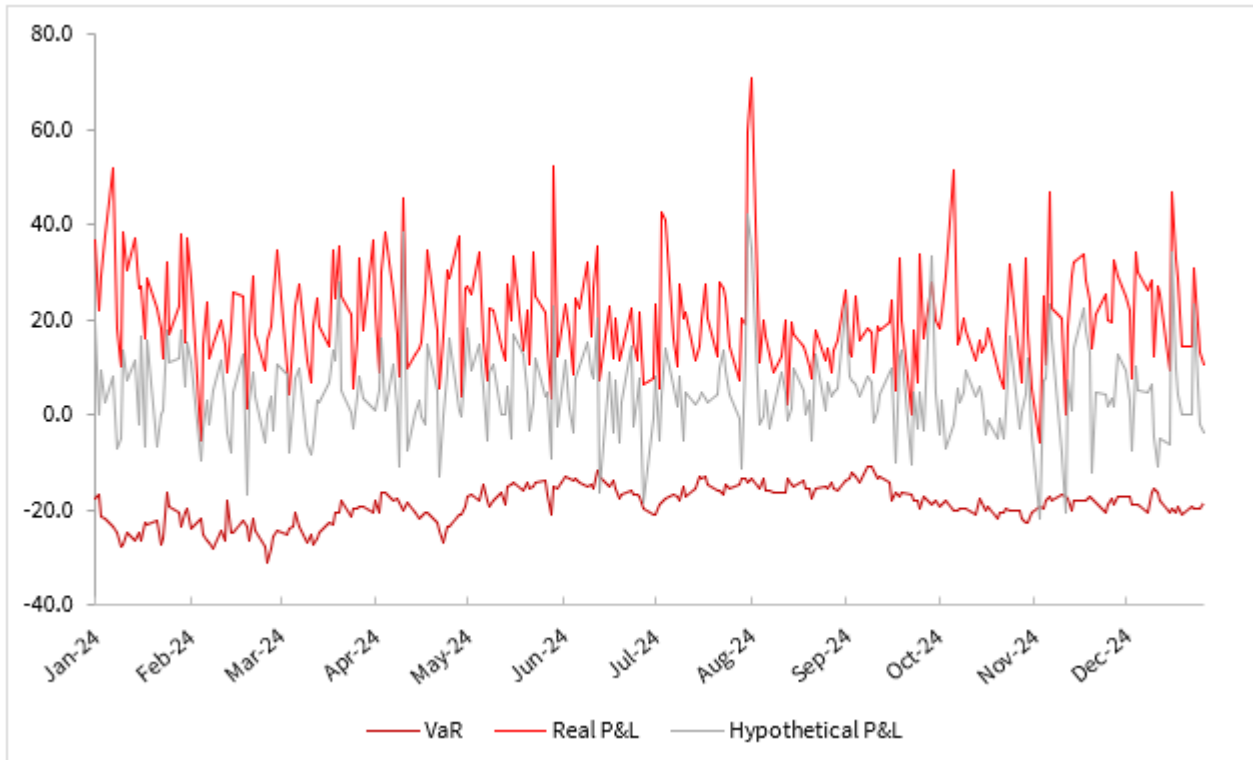
« In 2024, we observed three backtesting breaches against hypothetical P&L, one occurred in Q1 and the other two in Q4.» is replaced by the following paragraph:

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

Backtesting VaR

The following graphic replaces the graphic on page 195 of 2025 Pillar 3

Trading VaR (one-day, 99%), daily actual¹ P&L and daily hypothetical² P&L of the trading portfolio (2024, in EURm)



¹ « Actual P&L » by agreement hereinafter

² « Hypothetical P&L » by agreement hereinafter

5.2 ADDITIONAL QUANTITATIVE INFORMATION ON MARKET RISK

TABLE 11: RWA FLOW STATEMENT OF MARKET RISK EXPOSURES UNDER THE INTERNAL MODEL APPROACH (MR2-B)

<i>(In EURm)</i>	VaR	SVaR	IRC	CRM	Other	Total RWA	Total own funds requirements
RWA at end of previous reporting period (31.12.2024)	2,291	6,110	726	243	-	9,370	750
<i>Regulatory adjustment</i>	(1,472)	(4 241)	(275)	(71)		(6,059)	(485)
<i>RWA at the previous quarter-end (end of the day)</i>	819	1,869	451	172		3,311	265
<i>Movement in risk levels</i>	(257)	(188)	(511)	(10)		56	5
<i>Model updates/changes</i>							
<i>Methodology and policy</i>	128						
<i>Acquisitions and disposals</i>							
<i>Foreign exchange movements</i>	1	4					
<i>Other</i>							
<i>RWA at the end of the disclosure period (end of the day)</i>	692	1,685	962	162		3,501	280
<i>Regulatory adjustment</i>	1,640	3,460	0	0		5,099	408
RWA at end of reporting period (31.03.2025)	2,331	5,144	962	162		8,600	688

Effects are defined as follows:

- Regulatory adjustment: difference between RWA used for the purpose of regulatory RWA calculation on the one hand and RWA of the last day or of the last week of the period on the other hand;
- Movement in risk levels: changes due to position changes;
- Model updates/changes: significant updates to the model to reflect recent experience (e.g. recalibration), as well as significant changes in model scope;
- Methodology and policy: methodology changes to the calculations driven by regulatory policy changes;
- Acquisitions and disposals: modifications due to acquisition or disposal of business/product lines or entities;
- Foreign exchange movements: changes arising from foreign currency fluctuations.

6 LIQUIDITY RISK

6.1 LIQUIDITY RESERVE

TABLE 12: LIQUIDITY RESERVE

(In EURbn)	31.03.2025	31.12.2024
Central bank deposits (excluding mandatory reserves)	166	190
HQLA securities available and transferable on the market (after haircut)	104	82
Other available central bank-eligible assets (after haircut)	46	43
TOTAL	316	315

6.2 REGULATORY RATIOS

Regulatory requirements for liquidity risk are managed through two ratios:

- the Liquidity Coverage Ratio (LCR), which aims to ensure that banks hold sufficient liquid assets or cash to survive to a significant stress scenario combining a market crisis and a specific crisis and lasting for one month. The minimum regulatory requirement is 100% at any time;
- the Net Stable Funding Ratio (NSFR), a long-term ratio of the balance sheet transformation, which compares the financing needs generated by the activities of institutions with their stable resources; The minimum level required is 100%.

In order to meet these requirements, the Group ensures that its regulatory ratios are managed well beyond the minimum regulatory requirements set by Directive 2019/878 of the European Parliament and of the Council of 20 May 2019 (CRD5) and Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (CRR2)¹.

Societe Generale's LCR ratio has always been above 100%: 140 % at the end of March 2025 compared to 162% at the end of 2024.

Since it came into force, the NSFR ratio has always been above 100% and stands at 115 % at the end of March 2025 compared to 117% at the end of 2024.

In addition, in order to complete its system, the Group has adapted monitoring indicators, in particular the monitoring of liquidity gap under various stress scenarios and under normal conditions, by significant currency and all currencies combined, which may be subject to additional constraints in terms of objective and minimum level. USD liquidity indicators are also specifically monitored.

¹ Several amendments to European regulatory standards were adopted in May 2019: The text on the CRR, published in October 2014, has since been supplemented by a Delegated Act corrigendum which entered into force on 30 April 2020. The minimum level of the required ratio is 100% since January 1, 2018. The NSFR requirement included in CRR2 (EU) 2019/876 of 20 May 2019 has applied since June 2021. The required ratio is 100%.

TABLE 13: LIQUIDITY COVERAGE RATIO – LCR (LIQ1)

The liquidity coverage ratio is calculated as the simple average of month-end observations over the twelve months preceding the end of each quarter.

Prudential Group (<i>In EURm</i>)	Total unweighted value (in average)				Total weighted value (in average)			
Quarter ending on	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2025	31.12.2024	30.09.2024	30.06.2024
High-quality liquid assets								
Total high-quality liquid assets (HQLA)					282,881	286,262	288,265	283,125
Cash – Outflows								
Retail deposits and deposits from small business customers, of which:	234,692	236,545	236,731	237,347	17,580	17,875	17,901	18,111
<i>Stable deposits</i>	141,015	140,056	140,292	139,319	7,051	7,003	7,015	6,966
<i>Less stable deposits</i>	82,213	85,440	86,194	88,675	10,515	10,868	10,884	11,138
Unsecured wholesale funding	294,724	292,906	288,943	287,410	149,454	147,979	145,059	144,246
<i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>	68,557	67,445	66,298	65,710	16,537	16,306	16,028	15,943
<i>Non-operational deposits (all counterparties)</i>	214,687	214,479	212,844	212,034	121,436	120,691	119,230	118,637
<i>Unsecured debt</i>	11,481	10,983	9,801	9,666	11,481	10,983	9,801	9,666
Secured wholesale funding					44,686	42,387	40,515	44,686
Additional requirements	215,049	215,661	215,131	217,354	69,274	70,916	71,799	74,028
<i>Outflows related to derivative exposures and other collateral requirements</i>	27,612	27,468	27,859	29,970	23,744	23,993	24,662	26,670
<i>Outflows related to loss of funding on debt products</i>	13,100	14,696	15,619	16,697	13,074	14,696	15,619	16,697
<i>Credit and liquidity facilities</i>	174,338	173,497	171,653	170,687	32,456	32,228	31,519	30,661
Other contractual funding obligations	98,732	100,393	96,509	90,354	98,726	100,391	96,509	90,354
Other contingent funding obligations	121,174	118,921	119,218	118,471	6,780	6,731	6,974	7,306
TOTAL CASH OUTFLOWS					386,501	386,280	378,756	384,230
CASH – INFLOWS								
Secured lending (eg reverse repos)	353,268	337,090	327,770	328,023	35,513	34,082	30,657	41,788
Inflows from fully performing exposures	40,264	41,746	41,692	42,063	31,172	31,975	32,020	32,718
Other cash inflows	137,560	140,695	136,988	132,350	133,597	136,646	132,807	128,161
(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
(Excess inflows from a related specialised credit institution)					-	-	-	-
TOTAL CASH INFLOWS	531,092	519,531	506,450	502,436	200,282	202,702	195,483	202,667
<i>Fully exempt inflows</i>	190	107	24	2	38	21	5	0
<i>Inflows subject to 90% cap</i>	-	-	-	-	-	-	-	-
<i>Inflows subject to 75% cap</i>	398,176	400,852	396,528	395,623	200,244	202,681	195,478	202,666
TOTAL ADJUSTED VALUE								
LIQUIDITY BUFFER					282,881	286,262	288,265	283,125
TOTAL NET CASH OUTFLOWS					186,219	183,577	183,273	181,564
LIQUIDITY COVERAGE RATIO (%)					152.19%	156.40%	157.65%	156.38%

As of 31 March 2025, the average of Societe Generale's LCR stood at 152% (arithmetic average of the 12 LCR monthly values from April 2024 to March 2025, in accordance with the prudential disclosure requirement emanating from Regulation (EU) No 2019/876).

Reported LCR was 140% as of 31 March 2025, or EUR 77 billion of liquidity surplus over the regulatory requirement of 100%. This compares to 162%, or EUR 104 billion of liquidity surplus, as of 31 December 2024.

The LCR numerator was EUR 270 billion as of 31 March 2025, decreasing by EUR 2,5 billion compared with 31 December 2024. The net cash outflows increased by EUR 24 billion over the same period.

As of 31 March 2025, the numerator of the LCR includes EUR 166 billion of withdrawable central bank reserves (62%) and EUR 90 billion of Level 1 high-quality securities (33%), as well as 14 billion (5%) of Level 2 or assimilated. The LCR numerator, which amounted to EUR 272 billion as of 31 December 2024, contained withdrawable central bank reserves and Level 1 high-quality securities representing 95% of the buffer.

The euro accounted for 45% of Societe Generale's total high-quality liquid assets as of 31 March 2025. The US dollar and the Japanese yen also accounted for more than 5% of liquid assets, with respective weights of 34% and 8%, respectively. The liquidity profile of the Group in US dollars is framed by a set of thresholds and metrics, including indicators of liquidity excess under stress, in US dollar.

Societe Generale ensures it does not overly rely on any given individual counterparty or segment by setting and monitoring concentration risk metrics on secured and unsecured markets. For instance, unsecured short-term funding is subject to thresholds by counterparty type (Corporates, Central banks, Public sector, Asset managers, etc). Secured funding is framed to ensure that the drying up of liquidity in any segment of the repo market (counterparty segments, underlying collateral segments, currencies) would not materially impair the refinancing of inventories in capital markets. In addition to this, the Group's long-term funding is structurally diversified. The plain vanilla funding programme is split into various currencies, instruments and geographies and seeks to continuously expand the investor base. Structured issuances are highly granular (multiple distributing networks) and provide a diversification in terms of nature of investors.

Societe Generale impacts its LCR computation to factor in collateral needs for covered bonds issuance vehicles and other vehicles used in capital markets activities, in case of a 3-notch downgrade of Societe Generale's credit rating. Societe Generale also impacts its LCR computation to factor in a potential adverse market shock based on a 24-month historical look-back approach.

Intraday funding requirements give rise to dedicated reserves which are taken into account when computing liquidity stress tests based on internal models, which ground the control of the Societe Generale Group survival horizon under stress.

7 STRUCTURAL RISK

The follow template replaces the template n°93 page 221 in Pillar 3 2025

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	
	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)
Others	1.6	(0.4)	(1.6)	0.4

8 APPENDICES

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