

Societe Generale Presentation to debt investors

Second quarter and first half 2025 results

Disclaimer

The financial information on Societe Generale for its second quarter and first half 2025 financial results comprises this presentation and a dedicated press release which are available on the website (<https://investors.societegenerale.com/en>).

The financial information presented for the quarter and semester ending 30 June 2025 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. It was approved by the Board of Directors on 30 July 2025. The limited review procedures on the condensed interim statement at 30 June 2025 carried by the Statutory Auditors are currently underway.

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

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

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved.

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

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

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

Unless otherwise specified, the sources for the business rankings and market positions are internal. This presentation includes information pertaining to our markets and our competitive positions therein. Such information is based on

market data and our actual revenues in those markets for the relevant periods. We obtained this market information from various third-party sources (publications, surveys and forecasts) and our own internal estimates. We have not independently verified these third-party sources and cannot guarantee their accuracy or completeness, and our internal surveys and estimates have not been verified by independent experts or other independent sources.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules. The alternative performance measures are defined in our Universal Registration Document and, where applicable, in this presentation and in the press release published jointly with this presentation.

1. Group performance

Strong half-year results, first additional share buy-back

Income Statement

Revenues
EUR 13.9bn in H1 25

Cost / Income ratio
64.4% in H1 25

Cost of risk
24bps in H1 25

Group net income
EUR 3.1bn in H1 25

Balance Sheet and Capital

Additional share buy-back
EUR 1bn

Total distribution accrual
EUR 1.77⁽¹⁾ p.s. at end H1 25
o/w Interim cash dividend⁽²⁾

EUR 0.61 p.s.

CET1 ratio after buy-back
13.5%⁽¹⁾ at end H1 25

Liquidity Coverage Ratio
148% at end H1 25

Half-year results ahead of end-of-year initial targets

H1 25 NBI growth⁽³⁾
+8.6% vs. H1 24

2025 Target
>+3%



H1 25 Costs⁽³⁾
-2.6% vs. H1 24

2025 Target
>-1%



H1 25 C/I ratio
64.4%

2025 Target
<66%



H1 25 CoR
24bps

2025 Target
25-30bps



H1 25 ROTE
10.3%

2025 Target
>8%



H1 25 CET1 ratio⁽⁴⁾
13.5%

2025 Target
>13%



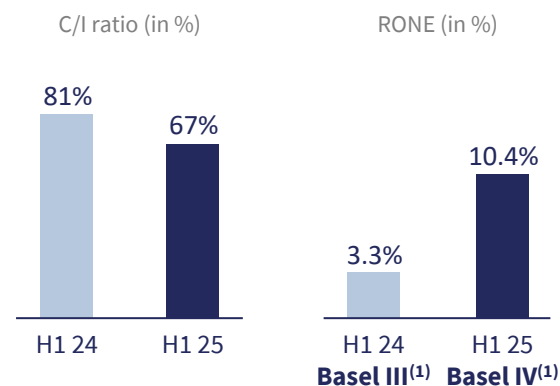
H1 25 ROTE 10.3%, up 4.5pp vs. H1 24 (5.8%)

Upgrade of the 2025 targets



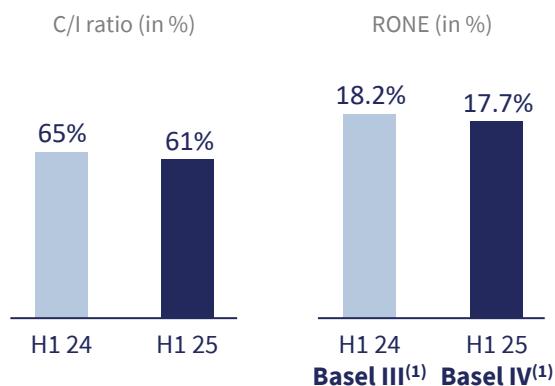
Improved performance across businesses

French Retail, Private Banking and Insurance (RPBI)



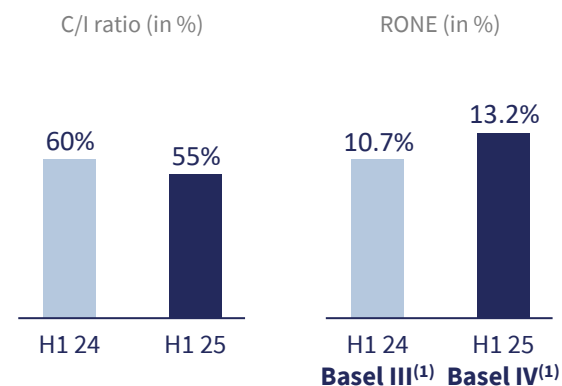
- Improved operational efficiency in French retail network
- Sustained high AuM growth in Private Banking and Insurance
- BoursoBank ahead of plan, 8m clients in July

Global Banking & Investor Solutions (GBIS)



- Consistently high performance in Global Markets in varying market conditions
- Financing & Advisory franchises capturing global megatrends
- Growing business activity in Transaction Banking supported by a more efficient operating model

Mobility, International Retail Banking and Financial Services (MIBS)



- Increasing margins and synergies at Ayvens. Integration progressing according to plan
- Robust business performance for KB and BRD enhanced by an effective digital transformation
- Continued streamlining of our business portfolio in Africa

Another strong quarter in Q2 25

Income Statement

Revenues

EUR 6.8bn in Q2 25, **+7.1%⁽¹⁾** vs. Q2 24

Costs

-2.8% vs Q2 24, excl. disposals and GESOP⁽²⁾

C/I ratio

63.8% in Q2 25

Cost of risk

25bps in Q2 25

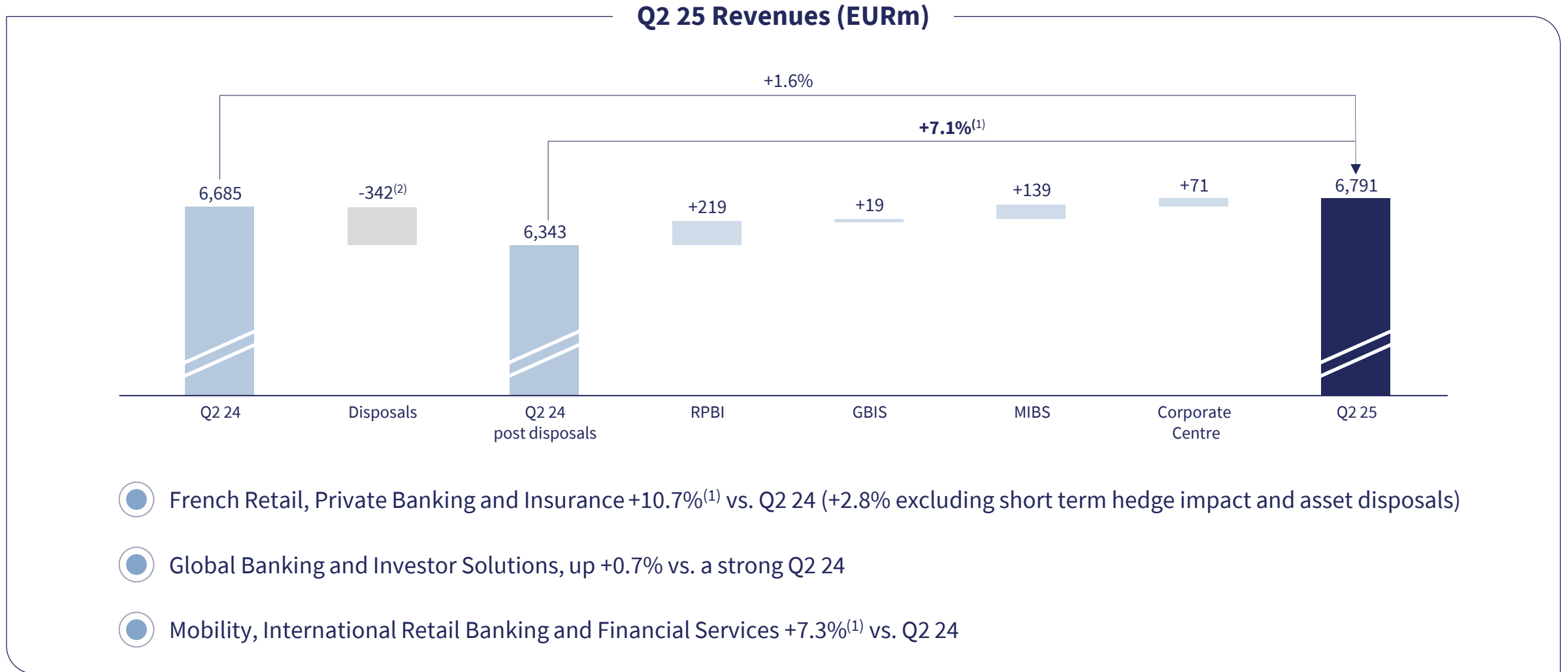
Group net income

EUR 1.5bn in Q2 25

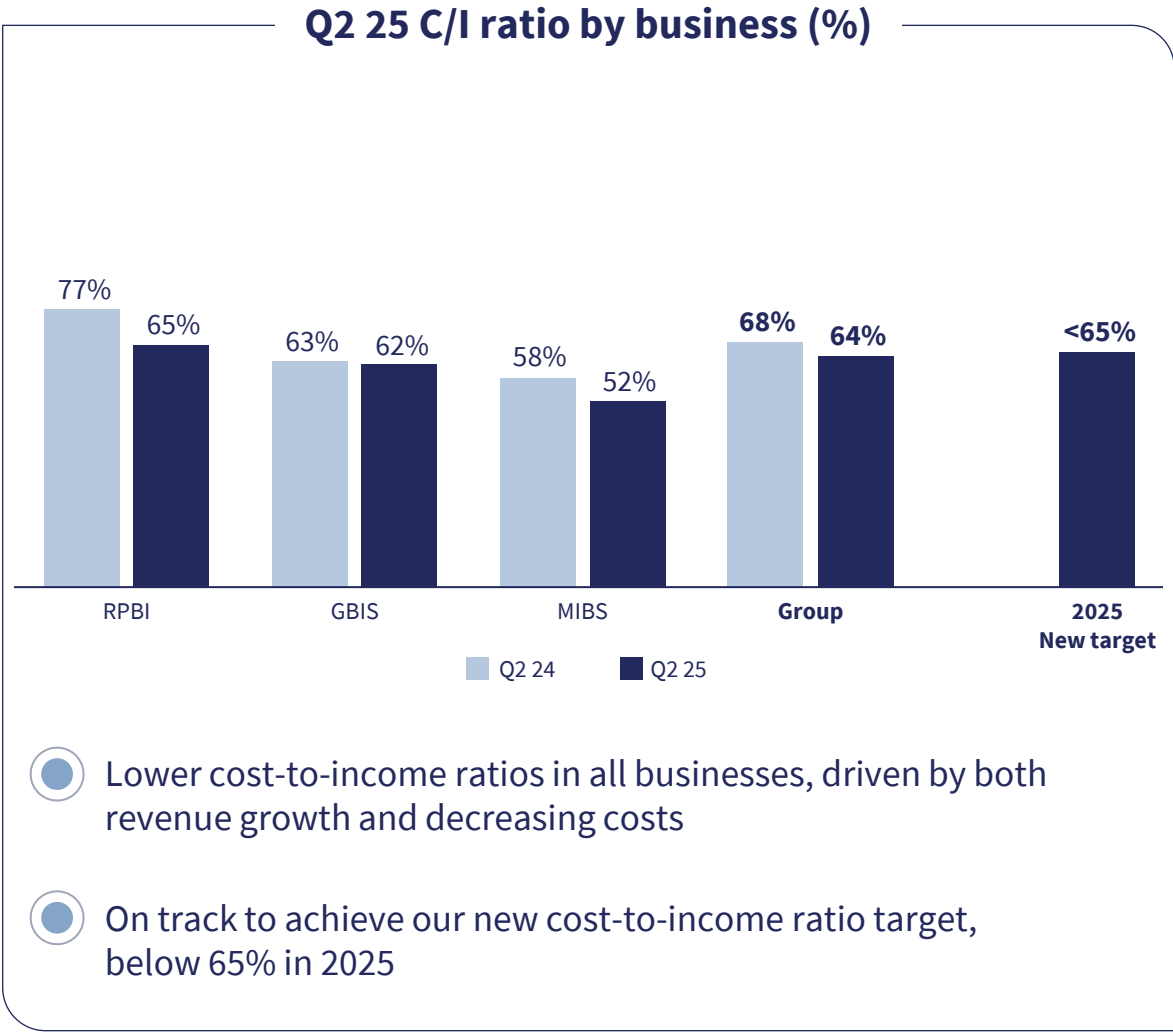
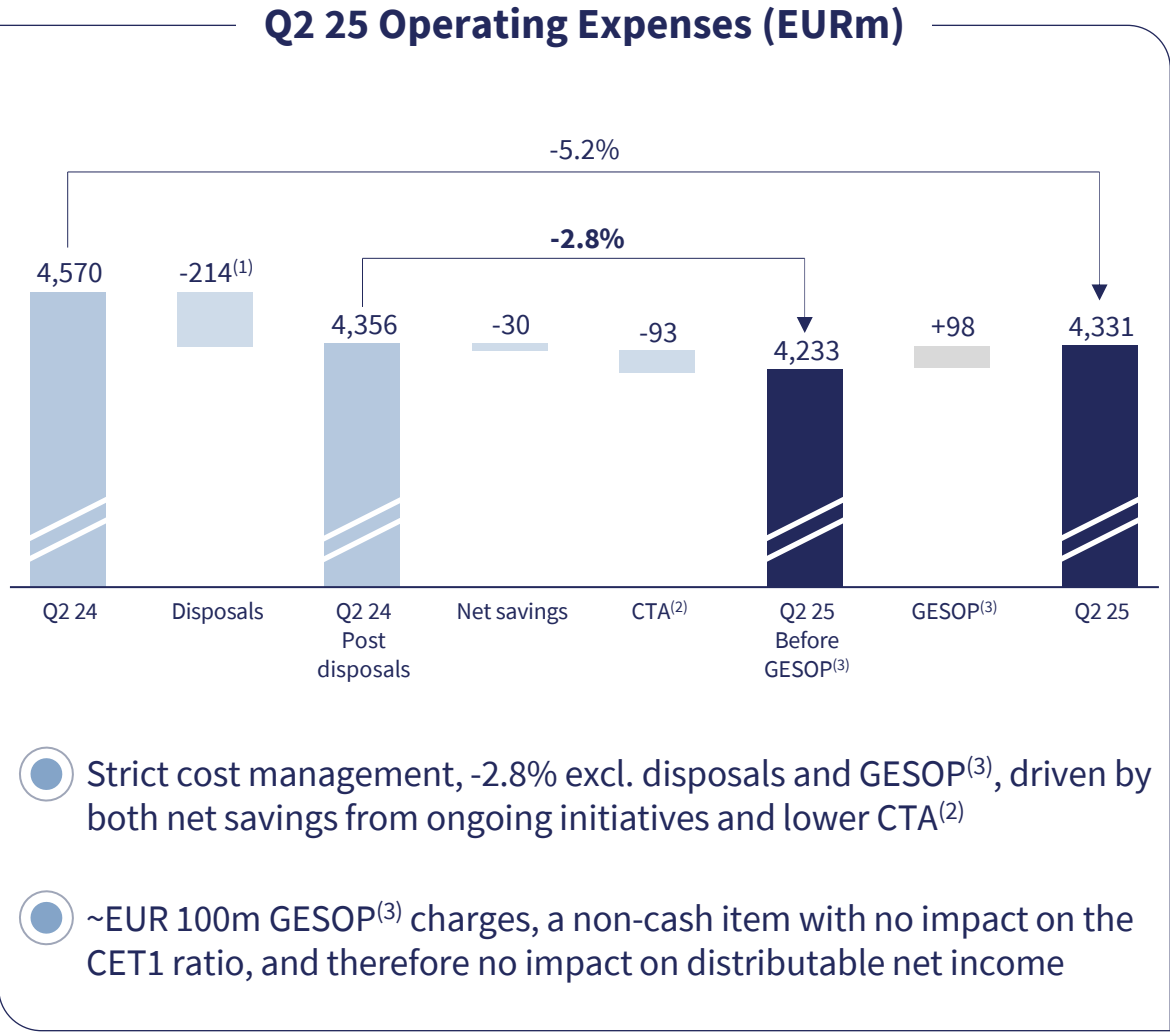
Highlights

- Strong revenue growth of **+7.1% excluding asset disposals**
- **Strict cost control**, down -2.8% excluding asset disposals and GESOP⁽²⁾
- **Increasing operating leverage** with a C/I ratio of 63.8% in Q2 25
- **Low cost of risk**, at the lower end of the 2025 target (25-30bps)
- **High profitability** with a ROTE of 9.7%, up 2.3pp vs. Q2 24 (7.4%)
- Completed disposal of **SG Burkina Faso** and announced sale of **SG Cameroon**

Solid revenues across businesses in Q2 25



Better C/I ratio across the board

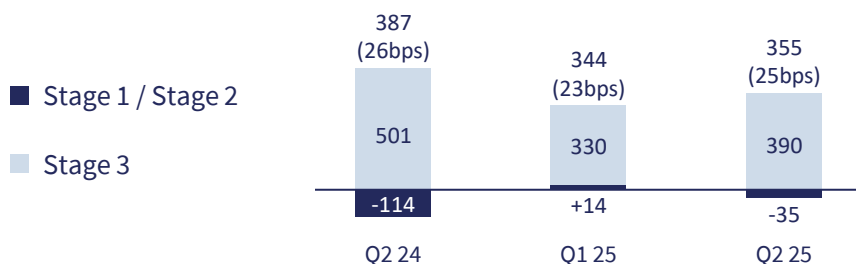


Low cost of risk in Q2 25, at the lower end of the guidance range

Cost of risk⁽¹⁾

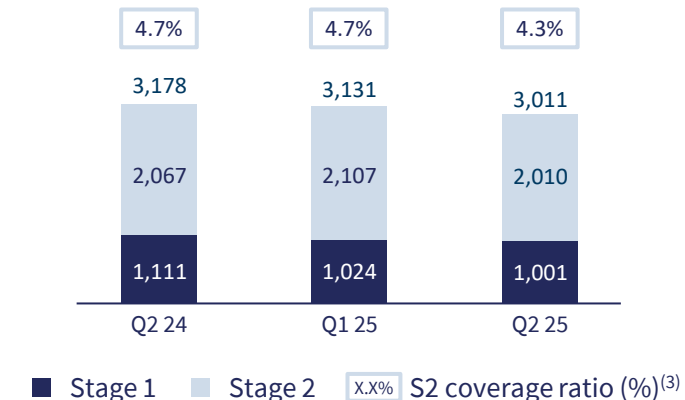
In bps	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	H1 24	H1 25
Group	26	27	23	23	25	27	24
French Retail, Private Banking and Insurance	29	30	20	29	25	35	27
Global Banking & Investor Solutions	5	7	24	13	19	0	16
Mobility, International Retail Banking and Financial Services	45	48	32	31	35	44	33

In EURm

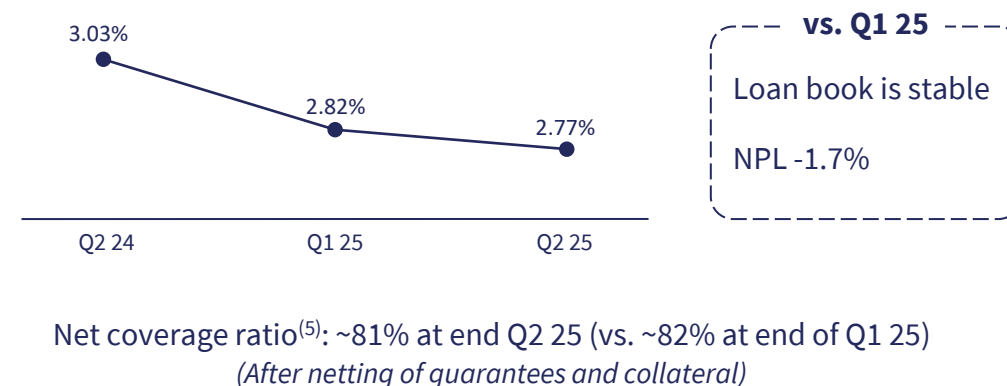


Total S1/S2 provisions⁽²⁾ (in EURm)

In EURm



Non-performing loan ratio⁽⁴⁾

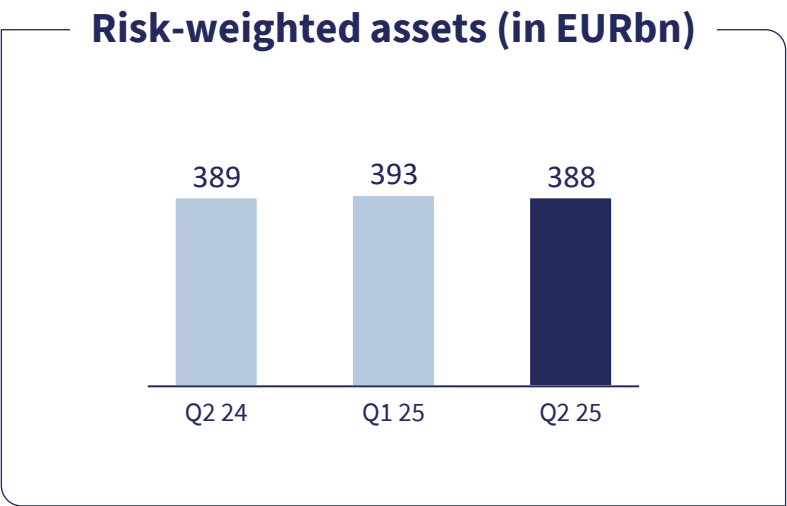
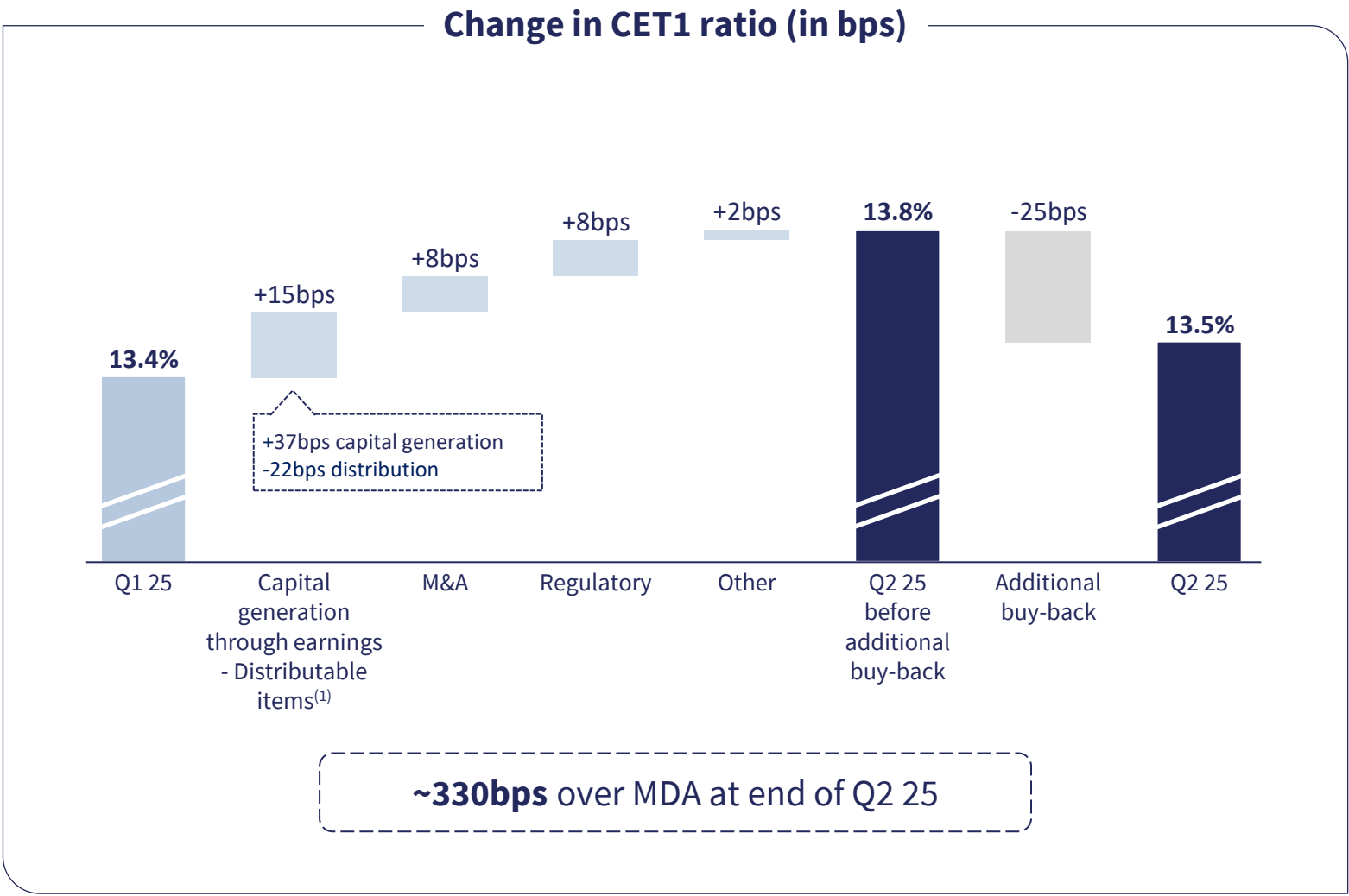


Regulatory ratios

Comfortably above minimum requirements

	Requirements ⁽¹⁾	End Q2 25 ratios Phased in ⁽²⁾
CET1	10.22%⁽³⁾	13.5%
Total Capital	14.7%	18.4%
Leverage ratio	3.6%	4.4%
TLAC (%RWA)	22.3%⁽³⁾	29.9%
TLAC (%leverage)	6.75%	8.3%
MREL (%RWA)	27.4%⁽³⁾	33.4%
MREL (%leverage)	6.13%	9.2%
LCR⁽⁴⁾	>100%	149%
NSFR	>100%	117%

Solid capital position, up +10bps after EUR 1bn share buy-back

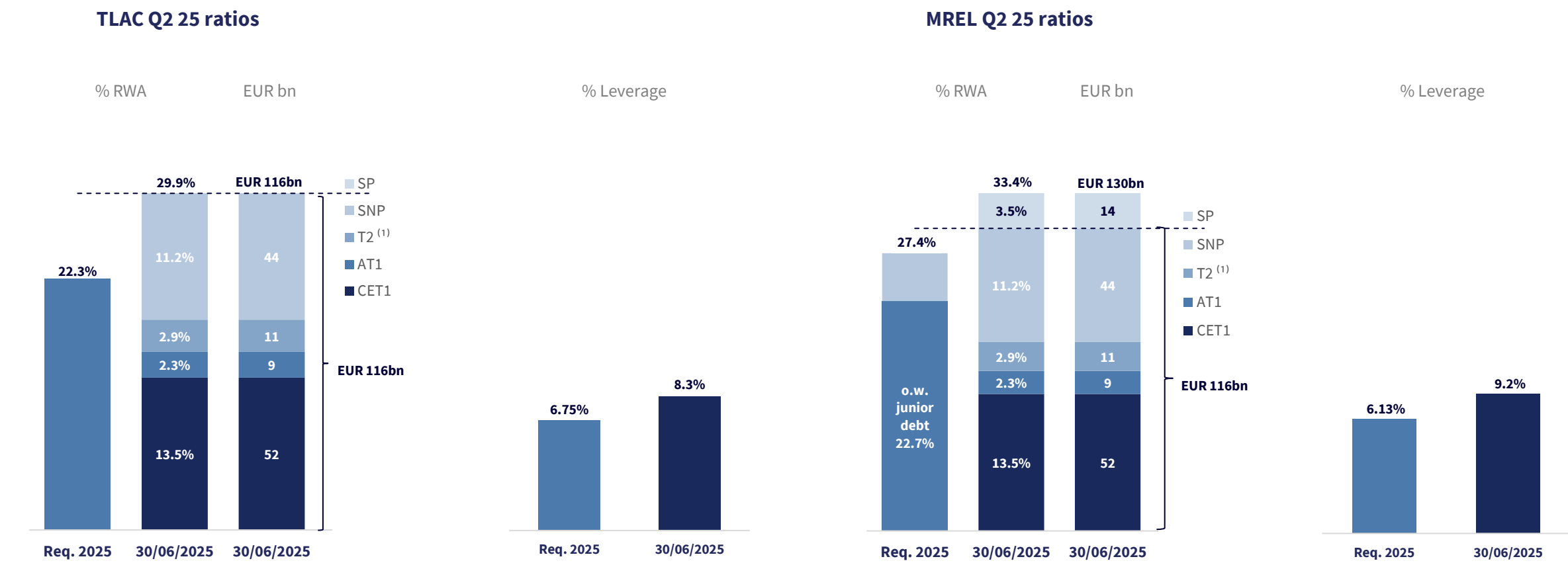


Main regulatory ratios

	Requirements	Ratios
CET1	10.22%	13.5%
Leverage ratio	3.60%	4.4%
TLAC	22.33%	29.9%
MREL	27.44%	33.4%

Group

TLAC and MREL ratios

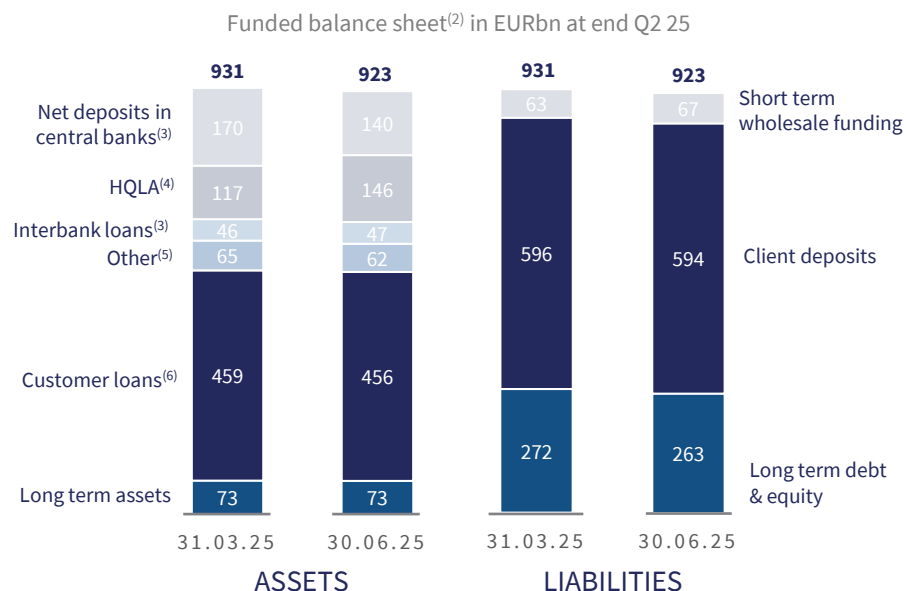


Societe Generale has chosen to waive the possibility offered by Article 72b(3) of the CRR to use Senior Preferred debt for compliance with its TLAC requirement

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

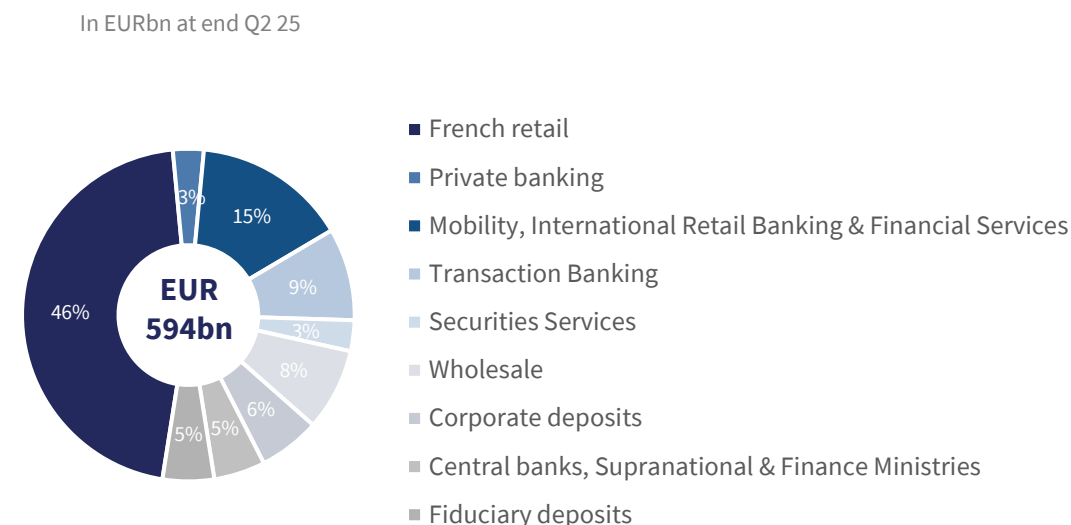
Liquidity profile and deposit base

Robust balance sheet⁽¹⁾



- Liquidity reserves at EUR 313bn. LCR at 148% end of period
- Excess of long-term resources, resulting in a NSFR at 117%
- ~80% of 2025 long-term funding programme completed as of June 2025

Diversified deposit base



- Loan / Deposit ratio at 77% at end Q2 25
- Highly diversified and granular deposit base

Group

Long term funding programme

2025 vanilla long-term funding programme well advanced

	Programme (in EURbn)	Issued (in EURbn)
Secured notes	-	-
Senior Preferred notes	-	-
Senior Non Preferred notes	~ 14	~ 11.5
Subordinated notes (T2/AT1)	~ 3	1 (T2)/~1 (AT1)
Vanilla notes	~ 17	~ 13.5

- 2025 long-term vanilla funding programme well advanced with ~80% execution rate

- ~ EUR 13.5bn of vanilla notes issued in 2025 YTD (incl. ~EUR 4.5bn of pre-funding raised in 2024), of which:
 - EUR ~11.5bn of Senior Non-Preferred
 - EUR 1bn of T2
 - EUR ~1bn AT1

Selected recent transactions



Societe Generale

In May-25
Senior Non-Preferred 5NC4
 EUR 1.5bn 3.375% May-30NC29
Senior Non-Preferred 11NC10
 EUR 1bn 4.125% May-36NC35



Societe Generale

In May-25
Senior Non-Preferred 4NC3
 USD 500m FRN May-29NC28
 USD 1bn 5.249% May-29NC28
Senior Non-Preferred 6NC5
 USD 1bn 5.512% May-31NC30



Societe Generale

In Feb-25
Tier 2 10.25NC5.25
 EUR 1bn 3.750% May-35NC30



Societe Generale

In Jan-25
Senior Non-Preferred 4NC3
 USD 500m FRN Apr-29NC28
 USD 1bn 5.500% Apr-29NC28
Senior Non-Preferred 8NC7
 USD 1bn 6.100% Apr-33NC32



Societe Generale

In Jan-25
Senior Non-Preferred 6NC5
Social EUR 1bn 3.750% Jul-31NC30

Main issuances from subsidiaries in 2025

- EUR 800m of Restricted T1 notes issued by Sogecap and ~70% of the PerpNC2026 bonds tendered
- EUR 1bn of Senior Preferred Notes issued by Ayvens under the 2025 programme

Group results

In EURm	Q2 25	Q2 24	Change		H1 25	H1 24	Change	
Net banking income	6,791	6,685	+1.6%	+7.8%*	13,874	13,330	+4.1%	+8.8%*
Operating expenses	(4,331)	(4,570)	-5.2%	-0.1%*	(8,935)	(9,550)	-6.4%	-2.6%*
Gross operating income	2,460	2,115	+16.4%	+25.3%*	4,939	3,780	+30.7%	+37.8%*
Net cost of risk	(355)	(387)	-8.2%	+0.7%*	(699)	(787)	-11.1%	-4.9%*
Operating income	2,105	1,728	+21.8%	+30.6%*	4,240	2,993	+41.7%	+48.8%*
Net profits or losses from other assets	75	(8)	n/s	n/s	277	(88)	n/s	n/s
Income tax	(477)	(379)	+25.8%	+37.7%*	(967)	(653)	+48.1%	+58.3%*
Net income	1,702	1,348	+26.3%	+34.6%*	3,557	2,265	+57.1%	+64.4%*
O.w. non-controlling interests	249	235	+5.8%	+11.5%*	496	472	+5.0%	+11.3%*
Group net income	1,453	1,113	+30.6%	+39.6%*	3,061	1,793	+70.8%	+78.1%*
ROE	8.6%	6.5%			9.1%	5.1%		
ROTE	9.7%	7.4%			10.3%	5.8%		
Cost to income	63.8%	68.4%			64.4%	71.6%		

2. Business performance

French Retail, Private Banking and Insurance

Highlights

Revenues +10.7% vs. Q2 24, excluding asset disposals

NII +21.3% vs. Q2 24 excluding asset disposals
(+2.4% excluding asset disposals and short-term hedges)

Fees +1.4% excluding asset disposals

Operating expenses -5.7% excluding asset disposals

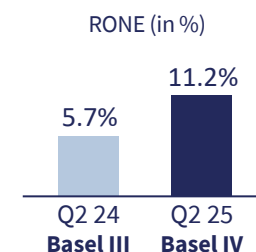
Cost of risk at 25bps in Q2 25

Cost / Income ratio at 65.1% in Q2 25

RONE at 11.2% in Q2 25 under Basel IV

Income Statement

In EURm	Q2 25	Q2 24	Change		H1 25	H1 24	Change	
Net banking income	2,269	2,131	+6.5%	+10.7%*	4,568	4,146	+10.2%	+13.6%*
Of which net interest income	1,036	902	+14.8%	+21.3%*	2,097	1,729	+21.3%	+26.2%*
Of which fees	1,013	1,027	-1.4%	+1.4%*	2,069	2,045	+1.1%	+3.7%*
Operating expenses	-1,477	-1,649	-10.4%	-5.7%*	-3,043	-3,377	-9.9%	-6.2%*
Gross operating income	791	482	+64.3%	+64.3%*	1,525	770	+98.2%	+95.6%*
Net cost of risk	-146	-173	-15.4%	-15.4%*	-317	-420	-24.5%	-24.8%*
Operating income	645	309	x 2.1	x 2.1*	1,208	350	x 3.5	x 3.4*
Net profits or losses from other assets	20	8	x 2.6	x 2.6*	27	8	x 3.3	x 3.3*
Group net income	488	240	x 2.0	x 2.0%*	909	271	x 3.4	x 3.3*
RONE	11.2%	5.7%			10.4%	3.3%		
Cost to income	65.1%	77.4%			66.6%	81.4%		



SG network, Private Banking and Insurance

SG network loans and deposits outstanding

Stable loans outstanding excluding PGE vs. Q2 24

Acceleration of home loans production, +175% vs. Q2 24

Progressive stabilisation of deposit base as expected
(-1% vs. Q1 25 and -3% vs. Q2 24)

Private Banking

High level of AuM at EUR 132bn in Q2 25, up +6% vs. Q2 24

Robust net inflows of EUR 2.3bn in Q2 25

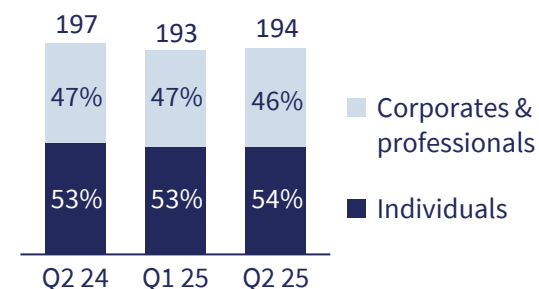
Asset gathering pace⁽¹⁾ of +6% in H1 25

Life and non-life insurance

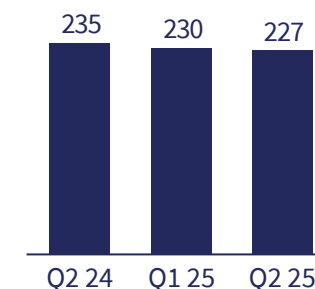
Strong savings life insurance gross inflows of EUR 4.8bn in Q2 25

Record high outstandings of savings life insurance at EUR 150bn,
+5% vs. Q2 24 with a large proportion in unit-linked products at 40%

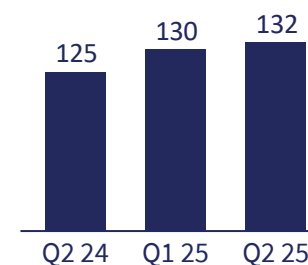
-2%
SG network
av. loans outstanding vs. Q2 24
In EURbn



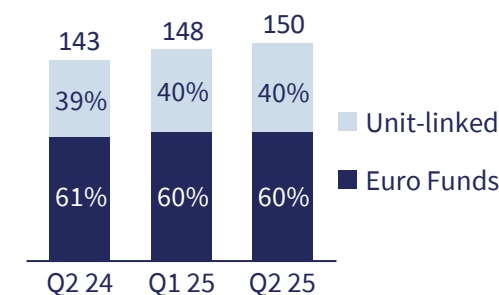
-3%
SG network
av. deposits outstanding vs. Q2 24
In EURbn



+6%
Private Banking⁽²⁾ AuM vs. Q2 24
In EURbn



+5%
Life Insurance⁽³⁾ outstandings vs. Q2 24
In EURbn



BoursoBank

Strong client growth

Client acquisition remains high with 424k new clients in Q2 25 and 1.4m since Q2 24

Total of 8.0m clients reached in July 2025

Very low churn rate at <4%

Best Digital Bank in France award, Euromoney⁽¹⁾

Robust commercial performance

Strong deposit growth, +16% vs. Q2 24

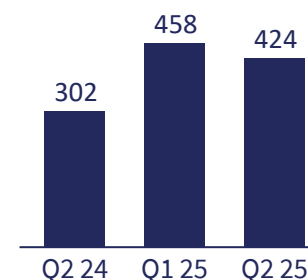
Robust gross inflows in savings life insurance, +12% vs. Q2 24

Life insurance outstandings +7% vs. Q2 24 with 48% in unit-linked products

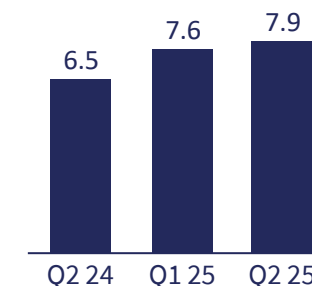
Sharp increase in the number of market orders, +33% vs. Q2 24

Loans outstanding up +10% vs. Q2 24

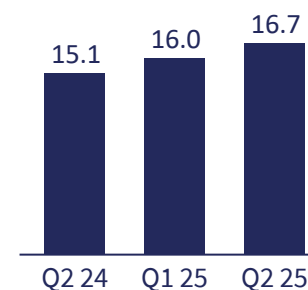
+40%
New client onboarding vs. Q2 24
In '000



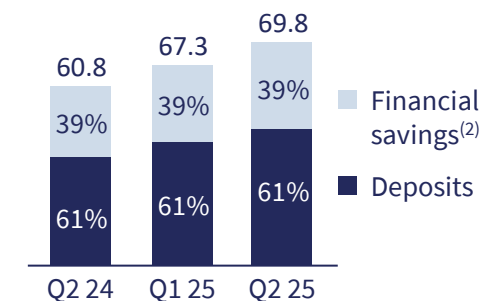
+22%
Total clients vs. Q2 24
In m



+10%
av. loans outstanding vs. Q2 24
In EURbn



+16%
av. deposits outstanding vs. Q2 24
In EURbn



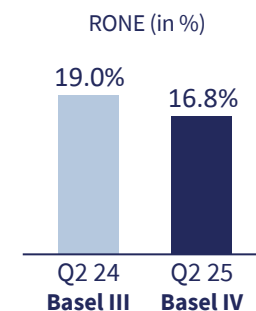
Global Banking and Investor Solutions

Highlights

- Revenues +0.7% vs. Q2 24**
 Global Markets and Investor Services +0.4% vs. Q2 24
 Financing and Advisory +1.3% vs. Q2 24
- Operating expenses -1.0% vs. Q2 24**
- Cost of risk at 19bps in Q2 25**
- Cost / Income ratio at 61.6% in Q2 25**
- RONE at 16.8% in Q2 25 under Basel IV**

Income Statement

In EUR m	Q2 25	Q2 24	Variation		H1 25	H1 24	Change	
Net banking income	2,647	2,628	+0.7%	+2.4%*	5,542	5,259	+5.4%	+5.5%*
Operating expenses	(1,630)	(1,647)	-1.0%	+0.2%*	(3,385)	(3,404)	-0.5%	-0.4%*
Gross operating income	1,017	981	+3.6%	+6.1%*	2,157	1,856	+16.2%	+16.4%*
Net cost of risk	(81)	(21)	x 3.8	x 3.8*	(136)	(1)	x 91.4	x 91.4*
Operating income	936	960	-2.5%	-0.1%*	2,021	1,854	+9.0%	+9.2%*
Group net income	750	776	-3.4%	-1.1%*	1,606	1,473	+9.0%	+9.2%*
RONE	16.8%	19.0%			17.7%	18.2%		
Cost to income	61.6%	62.7%			61.1%	64.7%		



Global Markets and Investor Services

Revenues +0.4% vs. Q2 24

Global Markets revenues +0.8% vs. Q2 24

Equities -2.9% vs. Q2 24

Resilient revenues compared to a very strong Q2 24

Sound commercial activity in derivatives

FIC +7.3% vs. Q2 24

Robust performance in flow and financing activities mitigated by a slowdown in derivatives

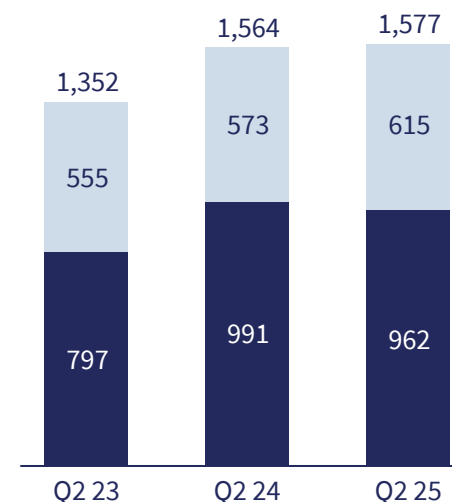
Supported by a strong commercial activity in an uncertain macroeconomic environment

Securities Services revenues -3.1% vs. Q2 24

Performance impacted by the decrease in interest rates despite a steady commercial performance

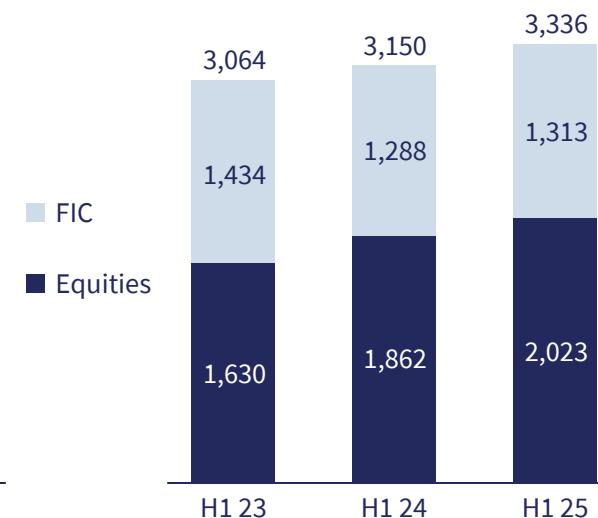
Q2 25 Global Markets revenues

In EURm



H1 25 Global Markets revenues

In EURm



Financing and Advisory

Revenues +1.3% vs. Q2 24

Global Banking and Advisory +3.6% vs. Q2 24

Sound Q2 performance driven by acquisition finance, fund financing and infrastructure finance

Upward momentum in both originated and distributed volumes

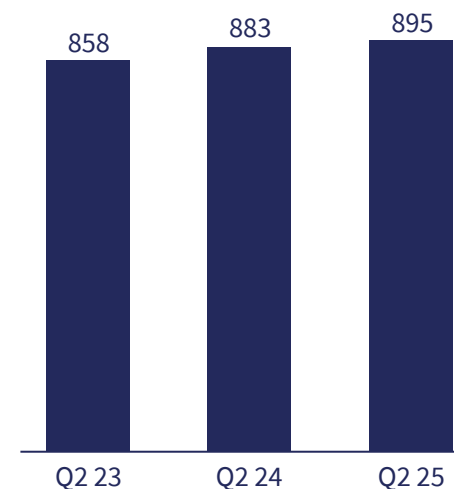
Good performance in DCM, ECM showing signs of recovery

Global Transaction & Payment Services -4.7% vs. Q2 24

Performance impacted by the decrease in interest rates despite good commercial activity with both corporate and institutional clients

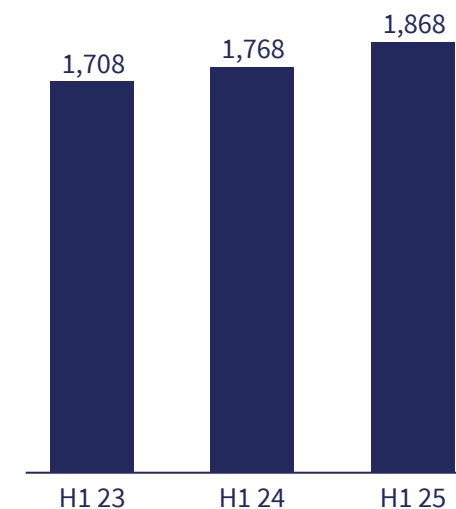
Q2 25 F&A revenues

In EURm



H1 25 F&A revenues

In EURm



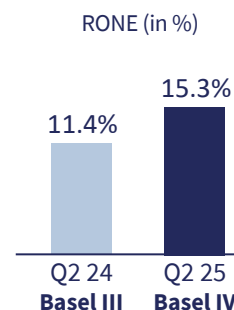
Mobility, International Retail Banking and Financial Services

Highlights

- Revenues +7.2%* vs. Q2 24**
 International Retail Banking +2.7%* vs. Q2 24
 Mobility and Financial Services +11.1%* vs. Q2 24
- Operating expenses -4.2%* vs. Q2 24**
- Cost of risk at 35bps in Q2 25**
- Cost / Income ratio at 52.0% in Q2 25**
- RONE at 15.3% in Q2 25 under Basel IV**

Income Statement

In EURm	Q2 25	Q2 24	Change		H1 25	H1 24	Change	
Net banking income	2,036	2,157	-5.6%	+7.2%*	4,036	4,318	-6.5%	+4.1%*
Operating expenses	(1,059)	(1,261)	-16.0%	-4.2%*	(2,240)	(2,611)	-14.2%	-4.5%*
Gross operating income	977	896	+8.9%	+22.9%*	1,796	1,707	+5.3%	+17.4%*
Net cost of risk	(126)	(189)	-33.1%	-18.4%*	(250)	(370)	-32.4%	-21.2%*
Operating income	850	708	+20.1%	+32.9%*	1,546	1,336	+15.7%	+27.5%*
Net profits or losses from other assets	0	(0)	n/s	n/s	0	4	-92.7%	-92.7%*
Non-controlling interests	246	211	+16.5%	+23.5%*	458	406	+12.6%	+20.6%*
Group net income	404	321	+25.7%	+41.3%*	722	599	+20.5%	+33.7%*
RONE	15.3%	11.4%			13.2%	10.7%		
Cost to income	52.0%	58.4%			55.5%	60.5%		



International Retail Banking

Revenues +2.7%* vs. Q2 24

Europe

Robust growth of loans outstanding (+7%* vs. Q2 24) across countries and client segments, with good momentum in home loans

Stable* deposits outstanding vs. Q2 24

Strong revenue increase (+6%* vs. Q2 24), notably driven by net interest income (+7%* vs. Q2 24)

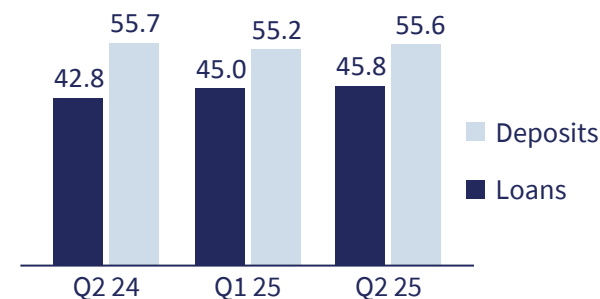
Africa and others

Loans outstanding decreasing slightly (-3%* vs. Q2 24)

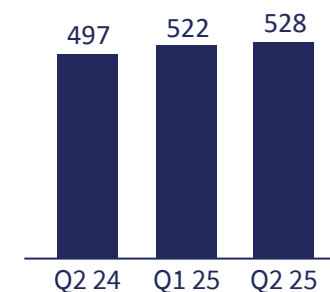
Deposits outstanding up (+2%* vs. Q2 24), supported by sight deposits from both corporate and retail clients

Resilient revenues (-1%* vs. a high Q2 24), increase in net interest income (+3%* vs. Q2 24)

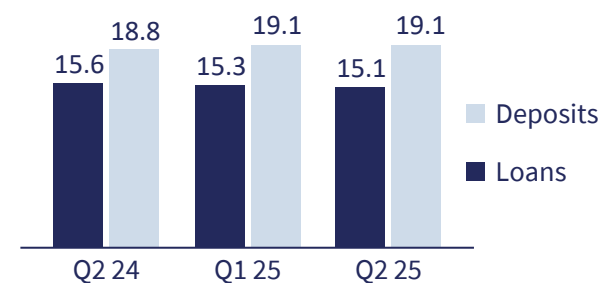
+7%* / Stable*
Loans / deposits outstanding vs. Q2 24
In EURbn



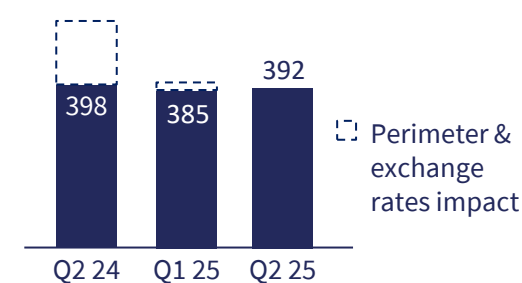
+6%*
Revenues vs. Q2 24
In EURm



-3%* / +2%*
Loans / deposits outstanding vs. Q2 24
In EURbn



-1%*
Revenues vs. Q2 24
In EURm



Mobility and Financial Services

Revenues +11.1%* vs. Q2 24

● Ayvens revenues +10.6% vs. Q2 24 (-3% excluding depreciation adjustments and non-recurring items⁽¹⁾)

Margin expansion vs. Q2 24 (550bps⁽²⁾ in Q2 25 vs. 539bps⁽²⁾ in Q2 24)

Higher UCS results supported by lower depreciation adjustments, very gradual normalization of UCS results per unit⁽³⁾

Earning assets broadly stable at ~EUR 53bn in Q2 25 vs. Q2 24

C/I ratio improved to 57.6%⁽⁴⁾, in line with 2025 guidance

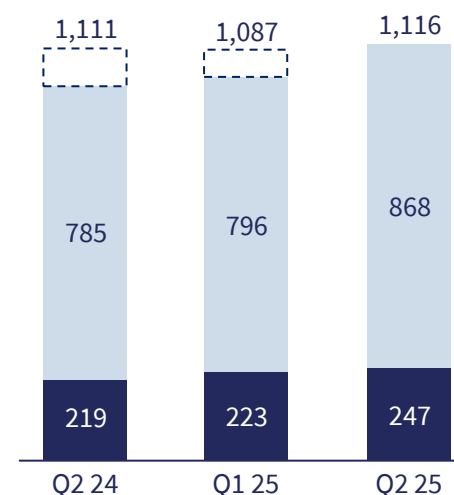
● Consumer Finance revenues +12.6% vs. Q2 24

Increasing net interest income (+4% vs. Q2 24) on higher margins, particularly in France

Positive impact from asset revaluation

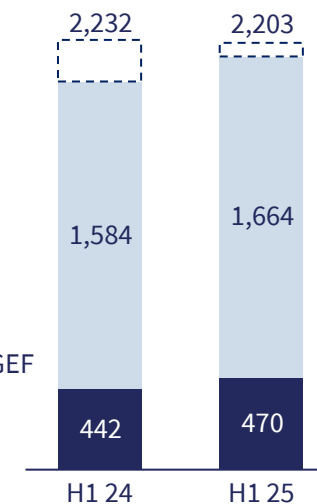
Q2 25 M&FS revenues

In EURm



H1 25 M&FS revenues

In EURm



Corporate Centre



Revenues

Optimisation of excess liquidity costs



Operating expenses

Including ~EUR 100m related to GESOP⁽¹⁾



Net profits or losses from other assets

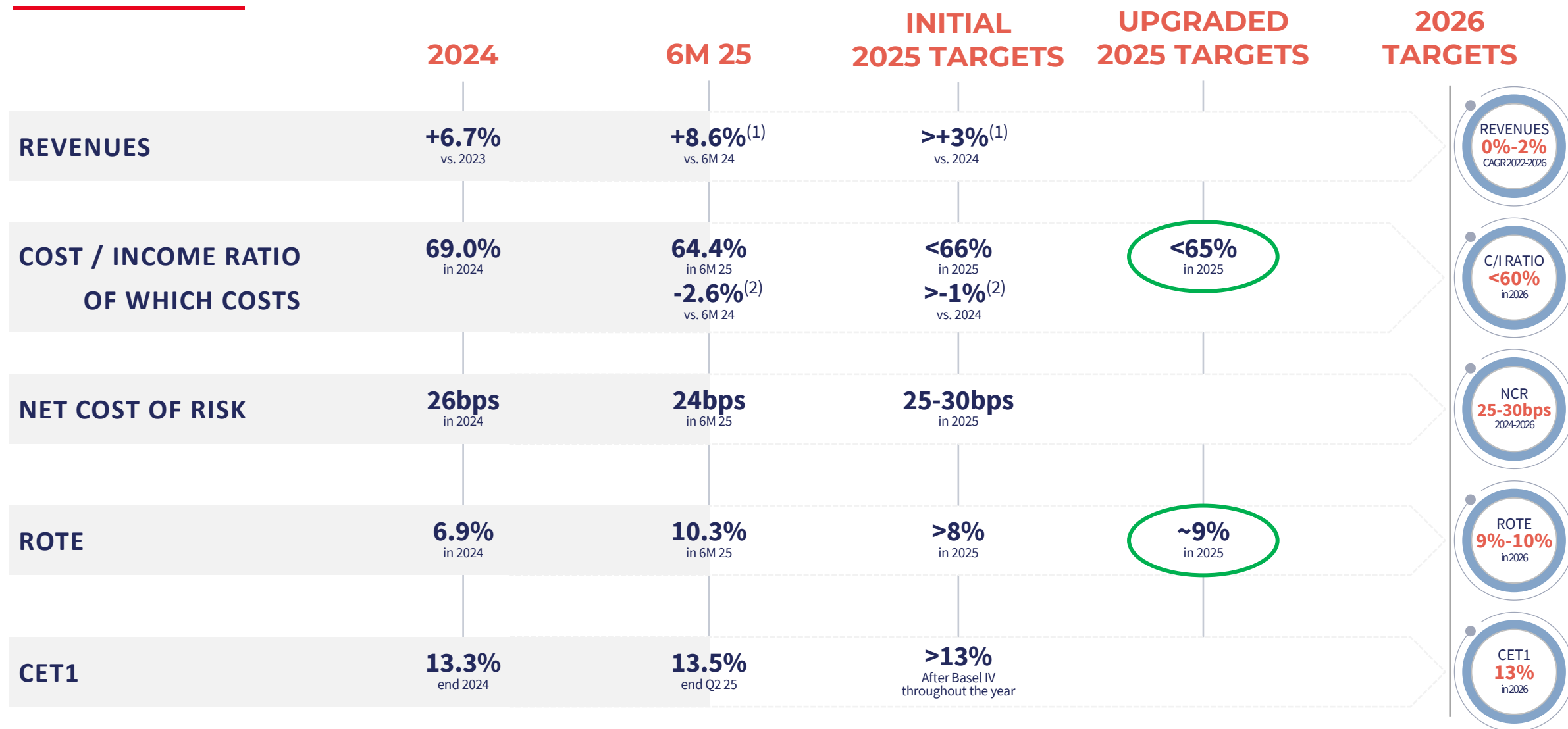
Mainly related to the disposal of Societe Generale Burkina Faso in June 2025

In EURm	Q2 25	Q2 24	Change		H1 25	H1 24	Change	
Net banking income	(160)	(231)	+30.8%	+30.8%*	(273)	(394)	+30.8%	+30.8%*
Operating expenses	(164)	(13)	x 12.3	x 4.3	(267)	(158)	+68.3%	+45.3%*
Gross operating income	(324)	(245)	-32.5%	-20.2%*	(539)	(552)	+2.4%	+6.6%*
Net cost of risk	(2)	(4)	-55.7%	-55.7%*	4	5	+16.7%	+16.7%*
Net profits or losses from other assets	57	(15)	n/s	n/s	250	(99)	n/s	n/s
Income tax	83	67	-23.0%	-12.2%*	143	157	+8.7%	+12.3%*
Group net income	(188)	(225)	+16.1%	+22.5%*	(176)	(551)	+68.0%	+69.1%*



3. Conclusion

On track to achieve upgraded targets for 2025



4. Supplement

Group long-term funding breakdown⁽¹⁾

Access to diversified and complementary investor bases through:

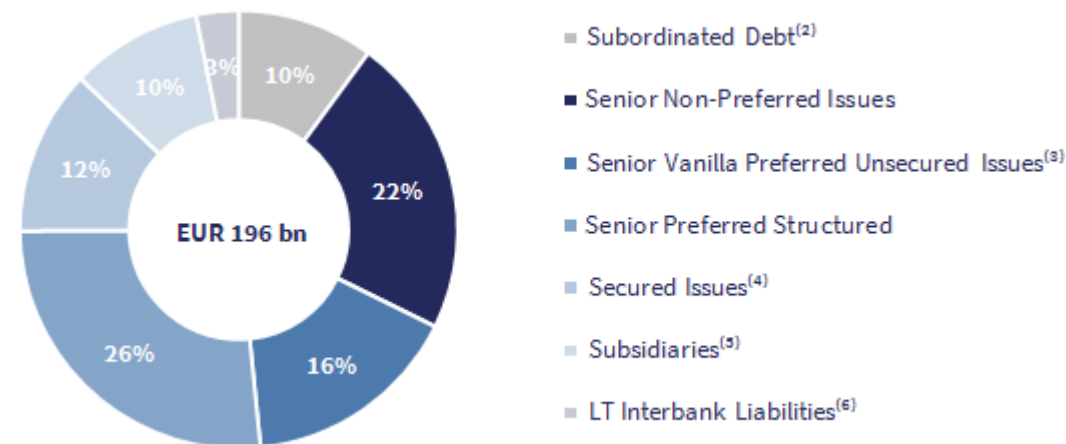
Subordinated issuances
 Senior vanilla issuances (public or private placements)
 Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad
 Covered bonds (SFH, SCF) and securitizations

Issuance by Group subsidiaries

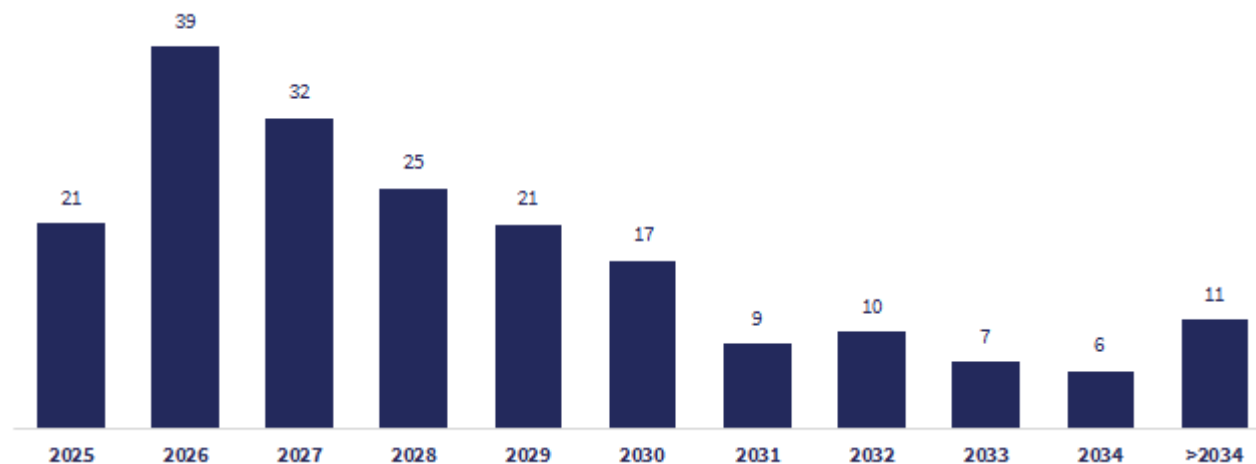
Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Ayvens, BDK etc.)
 Funding autonomy of international retail subsidiaries

Balanced amortisation schedule of long-term debt

Breakdown as of 30.06.2025



Amortisation schedule as of 30.06.2025, in EUR bn



(1) See Methodology

(2) Including undated subordinated debt

(3) Including CD & CP >1y

(4) Including CRH

(5) Including secured and unsecured issuance

(6) Including IFI

Solid funding structure

Robust balance sheet

Loan to deposit ratio of 77%

High quality liquid asset buffers

Comfortable LCR at 149% on average in Q2 25

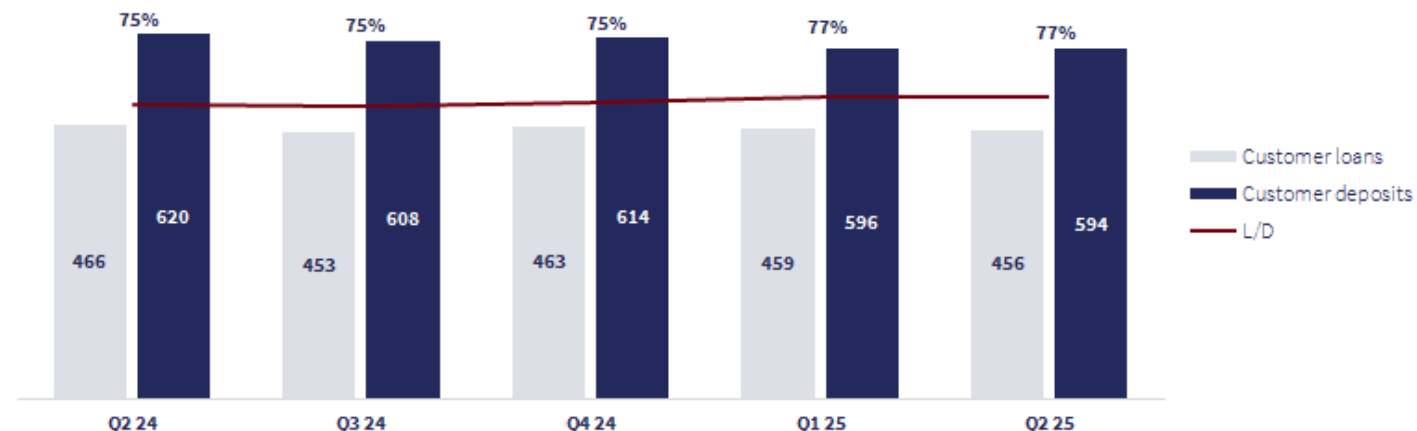
NSFR at 117% above regulatory requirements (115% in Q1-25)

Liquid asset buffer of EUR 313bn at end-Q2 25

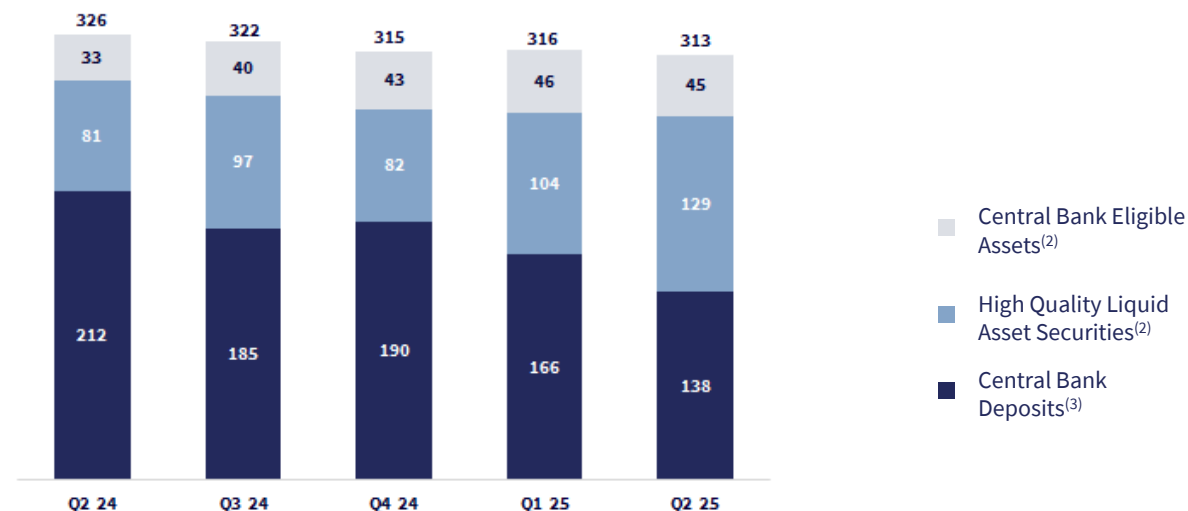
High quality of the liquidity reserve, with a balanced mix between Central Bank deposits and HQLA securities

HQLA securities (EUR 129bn net of haircuts) mostly composed of highly rated sovereign debt hedged against interest rate risk

Loan to Deposit Ratio ⁽¹⁾



Liquid Asset Buffer (in EURbn)



Benchmark AT1 and Tier 2 issuance

Additional Tier 1 issuance

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

Benchmark size Tier 2 issuance

Currency	Outstanding Amount (m)	Coupon	Issue Date	Next call Date	Maturity Date
EUR	1,000	1.000%	24-Nov-20	24-Nov-25	24-Nov-30
EUR	1,000	1.125%	1-Apr-21	30-Jun-26	30-Jun-31
USD	1,000	4.250%	19-Aug-16		19-Aug-26
AUD	650	5.000%	19-May-17		19-May-27
EUR (Social)	500	5.250%	5-Sep-22	6-Sep-27	6-Sep-32
AUD	300	4.500%	18-Apr-19	18-Apr-29	18-Apr-34
EUR	1,000	3.750%	17-Feb-25	17-May-30	17-May-35
USD	1,250	6.221%	15-Jun-22	15-Jun-32	15-Jun-33
EUR	1,000	5.625%	2-Jun-23		2-Jun-33
USD	1,000	3.625%	1-Mar-21		1-Mar-41
USD	750	4.027%	19-Jan-22	21-Jan-42	21-Jan-43
USD	1,000	7.367%	10-Jan-23		10-Jan-53
USD	1,250	7.132%	19-Jan-24	19-Jan-54	19-Jan-55

Credit rating overview

Credit Ratings as of July 31st 2025

Key strengths recognized by all rating agencies

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

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

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

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

Group

Overview of exceptional items

In EURm	Q2 25	Q2 24	H1 25	H1 24
Operating expenses - Total one-off items and transformation charges	(131)	(127)	(205)	(479)
Transformation charges	(30)	(124)	(104)	(476)
<i>Of which French Retail, Private Banking and Insurance</i>	(10)	(45)	(33)	(127)
<i>Of which Global Banking & Investor Solutions</i>	9	(29)	(3)	(183)
<i>Of which Mobility, International Retail Banking & Financial Services</i>	(29)	(50)	(68)	(119)
<i>Of which Corporate Centre</i>	0	0	0	(47)
One-off items	(101)	(3)	(101)	(3)
<i>Global Employee Share Ownership Programme</i>	(101)	(3)	(101)	(3)
Other one-off items - Total	75	(8)	277	(88)
Net profits or losses from other assets	75	(8)	277	(88)

Group

IFRIC 21 impact

In EURm	Total IFRIC 21 Impact - costs		o/w Resolution Funds	
	6M 25	6M 24	6M 25	6M 24
French Retail, Private Banking and Insurance	(45)	(47)	0	0
Global Banking and Investor Solutions	(134)	(106)	(3)	0
Global Markets and Investor Services	(103)	(85)	(3)	0
Financing and Advisory	(31)	(21)	0	0
Mobility, International Retail Banking & Financial Services	(52)	(72)	(12)	(29)
Mobility and Financial Services	(12)	(17)	0	0
International Retail Banking	(40)	(55)	(12)	(29)
Czech Republic	(14)	(31)	(5)	(24)
Romania	(16)	(15)	(7)	(5)
Other Europe	(4)	(2)	(0)	0
Africa, Asia, Mediterranean bassin and Overseas	(5)	(7)	(0)	(0)
Corporate Centre	(81)	(80)	0	0
Group	(312)	(305)	(14)	(29)

Group

Q2 25 income statement by core business

	French Retail, Private Banking and Insurance		Global Banking and Investor Solutions		Mobility, International Retail Banking & Financial Services		Corporate Centre		Group	
In EURm	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24
Net banking income	2,269	2,131	2,647	2,628	2,036	2,157	(160)	(231)	6,791	6,685
Operating expenses	(1,477)	(1,649)	(1,630)	(1,647)	(1,059)	(1,261)	(164)	(13)	(4,331)	(4,570)
Gross operating income	791	482	1,017	981	977	896	(324)	(245)	2,460	2,115
Net cost of risk	(146)	(173)	(81)	(21)	(126)	(189)	(2)	(4)	(355)	(387)
Operating income	645	309	936	960	850	708	(326)	(249)	2,105	1,728
Net income from companies accounted for by the equity method	(3)	3	(2)	1	4	3	(0)	(1)	(1)	7
Net profits or losses from other assets	20	8	(3)	(0)	0	(0)	57	(15)	75	(8)
Income tax	(173)	(79)	(182)	(189)	(205)	(178)	83	67	(477)	(379)
Non controlling Interests	1	1	(0)	(4)	246	211	2	27	249	235
Group net income	488	240	750	776	404	321	(188)	(225)	1,453	1,113
C/I ratio	65.1%	77.4%	61.6%	62.7%	52.0%	58.4%			63.8%	68.4%
Average allocated capital	17,412	16,690	17,894	16,313	10,535	11,247	12,738 ⁽¹⁾	12,544 ⁽¹⁾	58,579	56,797
Group ROTE / RONE	11.2%	5.7%	16.8%	19.0%	15.3%	11.4%			9.7%	7.4%

Group

H1 25 income statement by core business

	French Retail, Private Banking and Insurance		Global Banking and Investor Solutions		Mobility, International Retail Banking & Financial Services		Corporate Centre		Group	
In EURm	6M 25	6M 24	6M 25	6M 24	6M 25	6M 24	6M 25	6M 24	6M 25	6M 24
Net banking income	4,568	4,146	5,542	5,259	4,036	4,318	(273)	(394)	13,874	13,330
Operating expenses	(3,043)	(3,377)	(3,385)	(3,404)	(2,240)	(2,611)	(267)	(158)	(8,935)	(9,550)
Gross operating income	1,525	770	2,157	1,856	1,796	1,707	(539)	(552)	4,939	3,780
Net cost of risk	(317)	(420)	(136)	(1)	(250)	(370)	4	5	(699)	(787)
Operating income	1,208	350	2,021	1,854	1,546	1,336	(535)	(547)	4,240	2,993
Net income from companies accounted for by the equity method	(2)	4	2	3	8	6	(0)	(0)	7	13
Net profits or losses from other assets	27	8	0	(0)	0	4	250	(99)	277	(88)
Income tax	(321)	(89)	(415)	(380)	(375)	(340)	143	157	(967)	(653)
Non controlling Interests	3	1	2	3	458	406	34	61	496	472
Group net income	909	271	1,606	1,473	722	599	(176)	(551)	3,061	1,793
C/I ratio	66.6%	81.4%	61.1%	64.7%	55.5%	60.5%			64.4%	71.6%
Average allocated capital	17,549	16,605	18,109	16,162	10,955	11,250	12,130 ⁽¹⁾	12,644 ⁽¹⁾	58,743	56,660
Group ROTE / RONE	10.4%	3.3%	17.7%	18.2%	13.2%	10.7%			10.3%	5.8%

Group

CRR3/CRD6 prudential capital ratios

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

In EURbn	30.06.2025	31.12.2024
Shareholder equity Group share	68.3	70.3
Deeply subordinated notes ⁽¹⁾	(8.4)	(10.5)
Distribution to be paid ⁽²⁾ & interest on subordinated notes	(2.5)	(1.9)
Goodwill and intangible	(7.1)	(7.3)
Non controlling interests	9.2	9.0
Deductions and regulatory adjustments	(7.0)	(7.8)
Common Equity Tier 1 Capital	52.5	51.8
Additionnal Tier 1 Capital	8.9	10.8
Tier 1 Capital	61.4	62.6
Tier 2 capital	10.1	11.2
Total capital (Tier 1 + Tier 2)	71.5	73.7
Risk-Weighted Assets	388.0	389.5
Common Equity Tier 1 Ratio	13.5%	13.3%
Tier 1 Ratio	15.8%	16.1%
Total Capital Ratio	18.4%	18.9%

Group

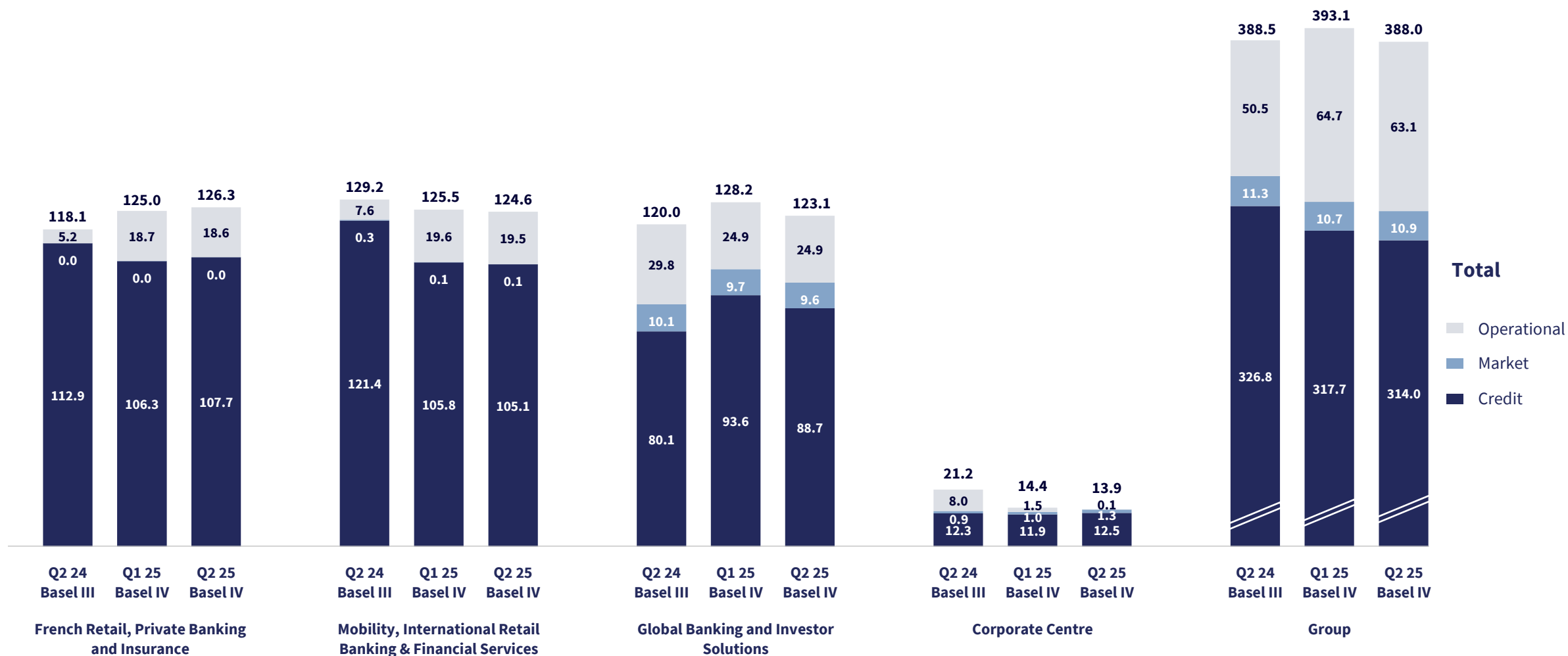
CRR3 leverage ratio

CRR3 phased-in Leverage Ratio⁽¹⁾

In EURbn	30.06.2025	31.12.2024
Tier 1 Capital	61.4	62.6
Total prudential balance sheet ⁽²⁾	1,380	1,407
Adjustments related to derivative financial instruments	(6)	2
Adjustments related to securities financing transactions ⁽³⁾	17	14
Off-balance sheet exposure (loan and guarantee commitments)	116	129
Technical and prudential adjustments	(101)	(110)
Leverage exposure	1,406	1,442
Phased-in leverage ratio	4.37%	4.34%

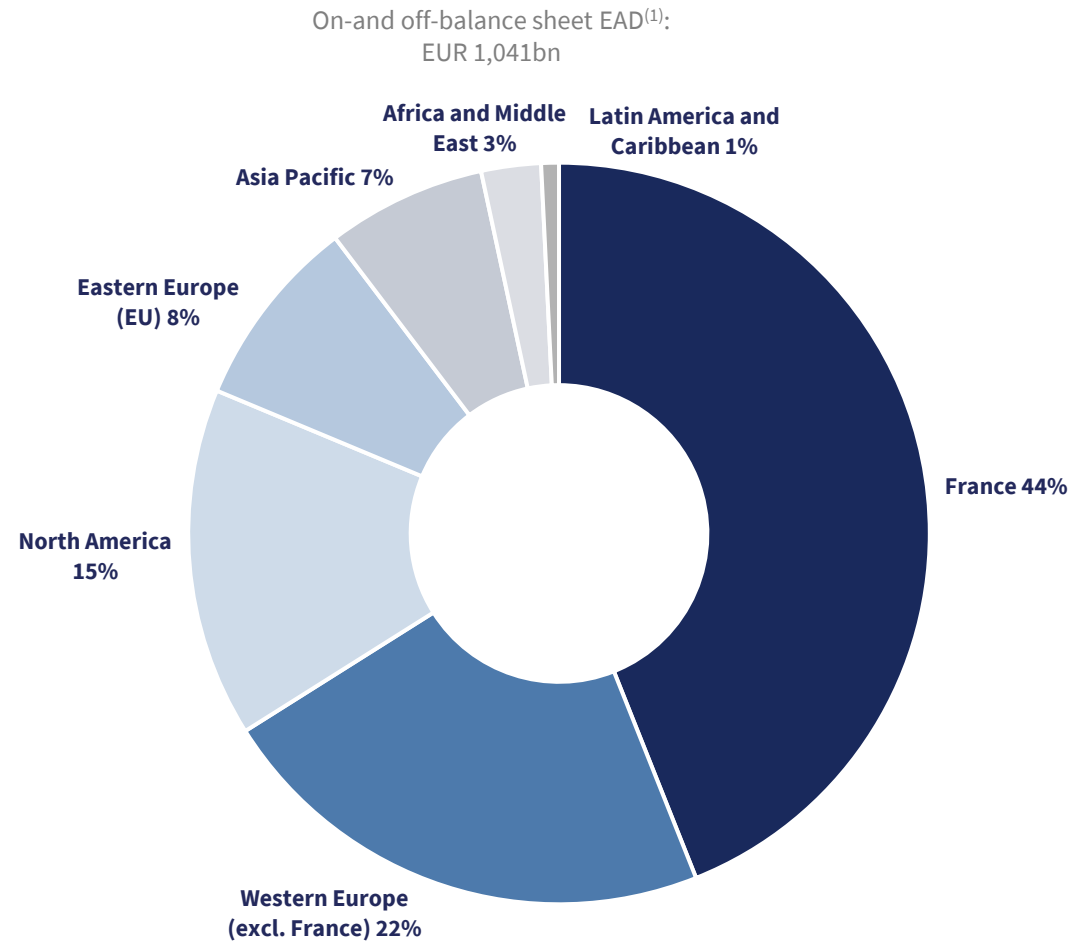
Group

Risk-weighted assets⁽¹⁾ (CRR3/CRD6, in EUR bn)



Group

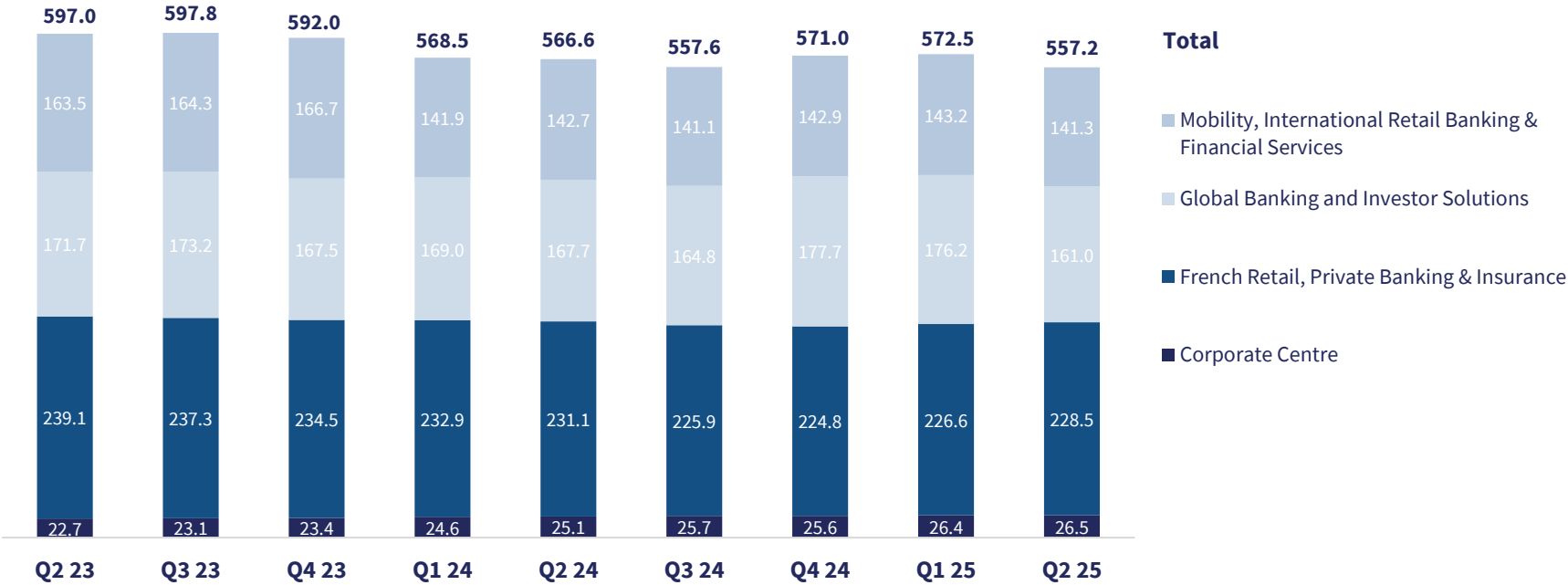
Geographic breakdown commitments at 30.06.2025



Group

Change in gross loans outstanding⁽¹⁾

End of period in EURbn



(1) Customer loans, deposits and loans due from banks, financing lease and operating lease. Excluding repurchase agreements and excluding entities reported under IFRS 5

Group Cost of risk

In EURm		Q2 25	Q2 24	S1-25	S1-24
French Retail, Private Banking and Insurance	Net Cost of Risk	146	173	317	420
	Gross loan Outstandings	230,025	236,044	231,781	237,219
	Cost of Risk in bp	25	29	27	35
Global Banking and Investor Solutions	Net Cost of Risk	81	21	136	1
	Gross loan Outstandings	171,860	164,829	172,321	163,643
	Cost of Risk in bp	19	5	16	0
Mobility, International Retail Banking & Financial Services	Net Cost of Risk	126	189	250	370
	Gross loan Outstandings	144,329	166,967	151,727	167,429
	Cost of Risk in bp	35	45	33	44
Corporate Centre	Net Cost of Risk	2	4	(4)	(5)
	Gross loan Outstandings	26,404	24,583	25,998	23,974
	Cost of Risk in bp	3	6	(3)	(5)
Societe Generale Group	Net Cost of Risk	355	387	699	787
	Gross loan Outstandings	572,618	592,422	581,827	592,265
	Cost of Risk in bp	25	26	24	27

Group

Non-performing loans

In EURbn	30.06.2025	31.03.2025	30.06.2024
Performing loans	492.5	492.0	499.9
<i>inc. Stage 1 book outstandings⁽¹⁾</i>	438.2	439.0	450.1
<i>inc. Stage 2 book outstandings</i>	41.4	39.7	36.0
Non-performing loans	14.0	14.3	15.6
<i>inc. Stage 3 book outstandings</i>	14.0	14.3	15.6
Total Gross book outstandings ⁽²⁾	506.5	506.2	515.5
Group Gross non performing loans ratio ⁽²⁾	2.77%	2.82%	3.03%
Provisions on performing loans	2.6	2.7	2.6
<i>inc. Stage 1 provisions</i>	0.8	0.8	0.9
<i>inc. Stage 2 provisions</i>	1.8	1.9	1.7
Provisions on non-performing loans	6.2	6.3	6.7
<i>inc. Stage 3 provisions</i>	6.2	6.3	6.7
Total provisions	8.7	9.0	9.4
Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans)	44%	44%	43%
Group net non-performing loans ratio (provisions on non-performing loans+Guarantees+Collateral/ non-performing loans)	81%	82%	80%

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

Group

Sovereign exposure by geography

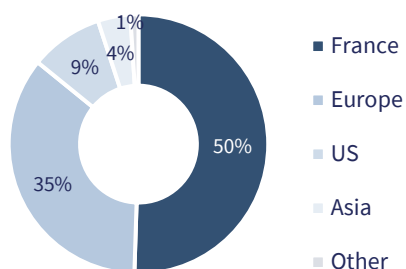
In EUR bn, as of 30 June 2025	Total (A + B)	Total (A)	Banking book				Trading book
			o/w Financial assets at amortised cost		o/w Financial assets at FV through OCI	o/w Financial assets at FV through P&L	Financial assets at FV through P&L (B)
			Total	<i>o/w Central Banks⁽¹⁾</i>	Total	Total	
France	93.4	91.8	88.3	77.8	2.7	0.8	1.6
Czech Republic	22.4	22.3	15.2	14.4	7.1	-	0.1
Romania	4.5	4.5	2.5	1.2	2.0	-	-
Luxembourg	14.0	14.0	12.7	12.6	1.4	-	-
Netherlands	5.6	5.6	5.0	4.8	0.6	-	0.0
Italy	3.7	3.7	3.7	1.3	-	-	0.0
Germany	3.4	3.0	0.5	0.1	2.5	-	0.4
Other EU	13.1	13.0	5.5	2.1	7.4	0.0	0.2
Total EU	160.2	157.9	133.4	114.3	23.7	0.8	2.3
Switzerland	2.7	2.4	2.4	2.4	0.0	-	0.3
UK	5.3	4.4	3.8	3.3	0.6	-	0.9
Other	0.9	0.6	0.6	-	-	-	0.3
Other Europe	9.0	7.5	6.8	5.8	0.6	0.0	1.5
USA	69.9	69.9	53.0	42.1	16.9	-	-
Japan	29.1	28.8	28.5	28.5	0.2	-	0.3
Africa	13.3	12.9	11.7	2.5	1.2	0.0	0.4
Asia (excl. Japan)	7.2	6.4	2.4	0.9	3.9	0.0	0.8
Middle East ⁽²⁾	2.3	1.9	1.9	0.0	-	-	0.4
Other countries	4.0	3.5	0.8	0.2	2.6	0.0	0.5
Total	294.8	288.7	238.6	194.3	49.2	0.9	6.1

Group

Limited and sound commercial real estate exposure

Diversified exposure

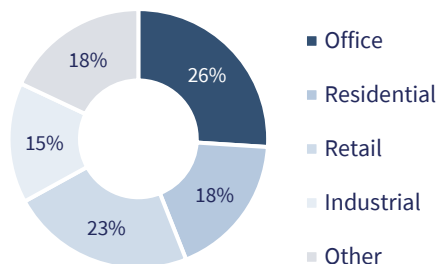
Commercial real estate gross exposure by geography (%)



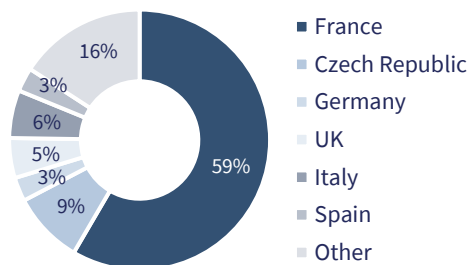
- EUR 29bn Exposure at Default
- ~2.7% of total Group EaD
- ~27% exposure to offices
- Average LTV: ~54%
- ~3.5% exposure classified in S3

European portfolio

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



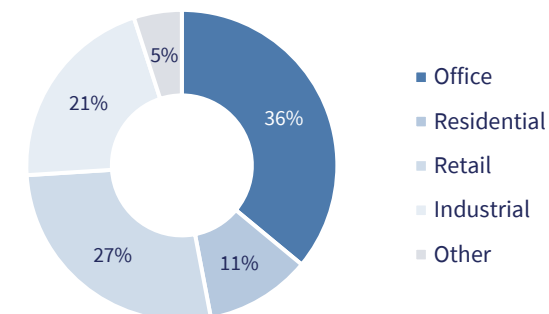
European Commercial real estate gross exposure by geography (%)



- ~EUR 25bn Exposure at Default
- Average LTV: ~52%
- ~2% exposure classified in S3

US portfolio

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



- EUR 2.5bn Exposure at Default
- Average LTV: ~75%
- ~18% exposure classified in S3

Group

Focus on exposures

Corporate portfolio breakdown

Corporate EAD⁽¹⁾ in each sector in % of total Group EAD
at 30.06.2025

Total Group EAD: EUR 1,041bn



Most sensitive exposures

COMMERCIAL REAL ESTATE: ~2.7% of total Group EAD

CONSTRUCTION: ~1.2% of total Group EAD

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

CAR MANUFACTURERS: ~0.4% of total Group EAD

OTHERS: <0.5% of total Group EAD

(iron and steel industry, building materials, car parts' manufacturers, manufacture of metal products, wood and paper industry, road freight transport, restaurants)

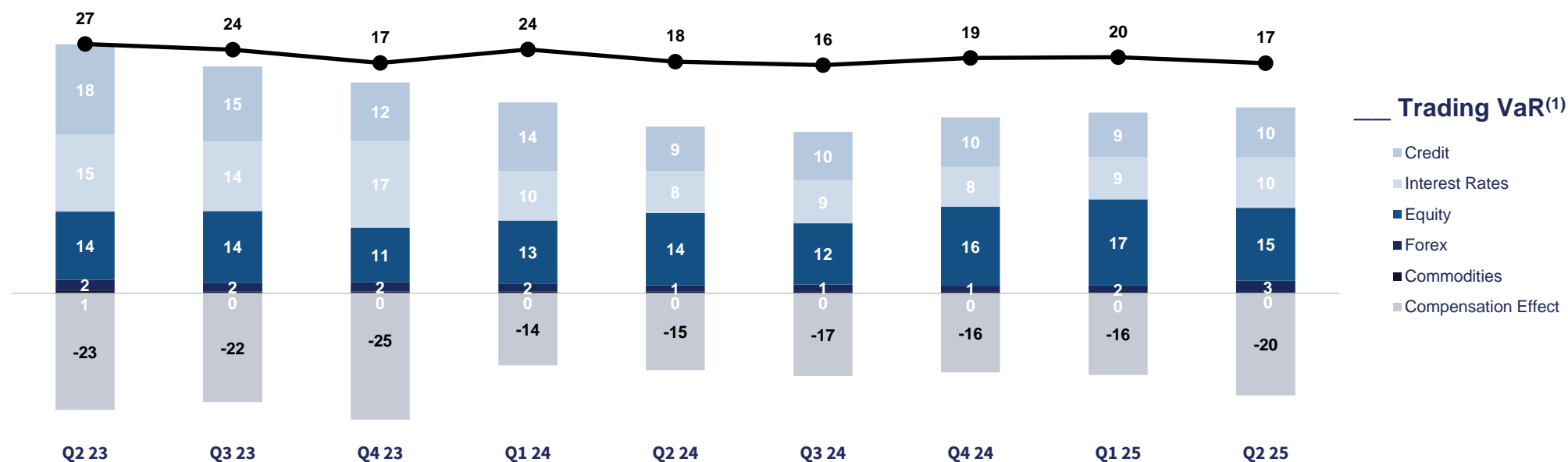
DIRECT GROUP LBO EXPOSURE: ~EUR 5bn (~0.5%)

SME REPRESENT ~4% OF TOTAL GROUP EAD (mostly in France)

Group

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

Quarterly Average of 1-day, 99% Trading VaR⁽¹⁾ (in EUR m)



Stressed VAR ⁽²⁾ (1 day 99%, in EUR M)	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Minimum	29	27	37	21	27
Maximum	49	53	57	54	53
Average	40	41	47	38	39

Group EPS calculation

Based on average number of shares (thousands)	H1 25	Q1 25	2024
Existing shares	800,317	800,317	801,915
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	2,175	2,586	4,402
Other own shares and treasury shares	12,653	7,646	2,344
Number of shares used to calculate EPS ⁽¹⁾	785,488	790,085	795,169
Group net Income (in EURm)	3,061	1,608	4,200
Interest on deeply subordinated notes and undated subordinated notes (in EURm)	(387)	(188)	(720)
Adjusted Group net income (in EURm)	2,674	1,420	3,481
EPS (in EUR)	3.40	1.80	4.38

Group

Net asset value, tangible net asset value

End of period (in EURm)	H1 25	Q1 25	2024
Shareholders' equity Group share	68,293	70,556	70,256
Deeply subordinated and undated subordinated notes	(8,386)	(10,153)	(10,526)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation ⁽¹⁾	23	(60)	(25)
Book value of own shares in trading portfolio	(46)	(44)	8
Net Asset Value	59,884	60,299	59,713
Goodwill ⁽²⁾	(4,173)	(4,175)	(4,207)
Intangible Assets	(2,776)	(2,798)	(2,871)
Net Tangible Asset Value	52,935	53,326	52,635
Number of shares used to calculate NAPS ⁽³⁾	776,296	783,671	796,498
Net Asset Value per Share	77.1	76.9	75.0
Net Tangible Asset Value per Share	68.2	68.0	66.1

Group

ROE/ROTE calculation detail

End of period (in EURm)	Q2 25	Q2 24	H1 25	H1 24
Shareholders' equity Group share	68,293	66,829	68,293	66,829
Deeply subordinated and undated subordinated notes	(8,386)	(9,747)	(8,386)	(9,747)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation ⁽¹⁾	23	(19)	23	(19)
OCI excluding conversion reserves	512	705	512	705
Distribution accrual ⁽²⁾	(2,375)	(718)	(2,375)	(718)
ROE equity end-of-period	58,067	57,050	58,067	57,050
Average ROE equity	58,579	56,797	58,743	56,660
Average Goodwill ⁽³⁾	(4,174)	(4,073)	(4,182)	(4,040)
Average Intangible Assets	(2,787)	(2,937)	(2,811)	(2,947)
Average ROTE equity	51,618	49,787	51,749	49,673
Group net Income	1,453	1,113	3,061	1,793
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(200)	(190)	(387)	(356)
Adjusted Group net Income	1,253	923	2,674	1,437
ROTE	9.7%	7.4%	10.3%	5.8%

Delivering value to shareholders

First additional share buy-back

- Strong capital generation in H1 25
- Large buffer over MDA (~330bps)
- More clarity on the implementation of FRTB

ADDITIONAL SHARE BUY-BACK OF
EUR 1BN
TO BE LAUNCHED AS SOON AS
4 AUGUST 2025

Change in the distribution policy

- Continuous improvement in business performance
- Greater predictability and stability of Group's earnings

INTRODUCTION OF AN INTERIM CASH DIVIDEND
EUR 0.61 PER SHARE
TO BE PAID ON
9 OCTOBER 2025

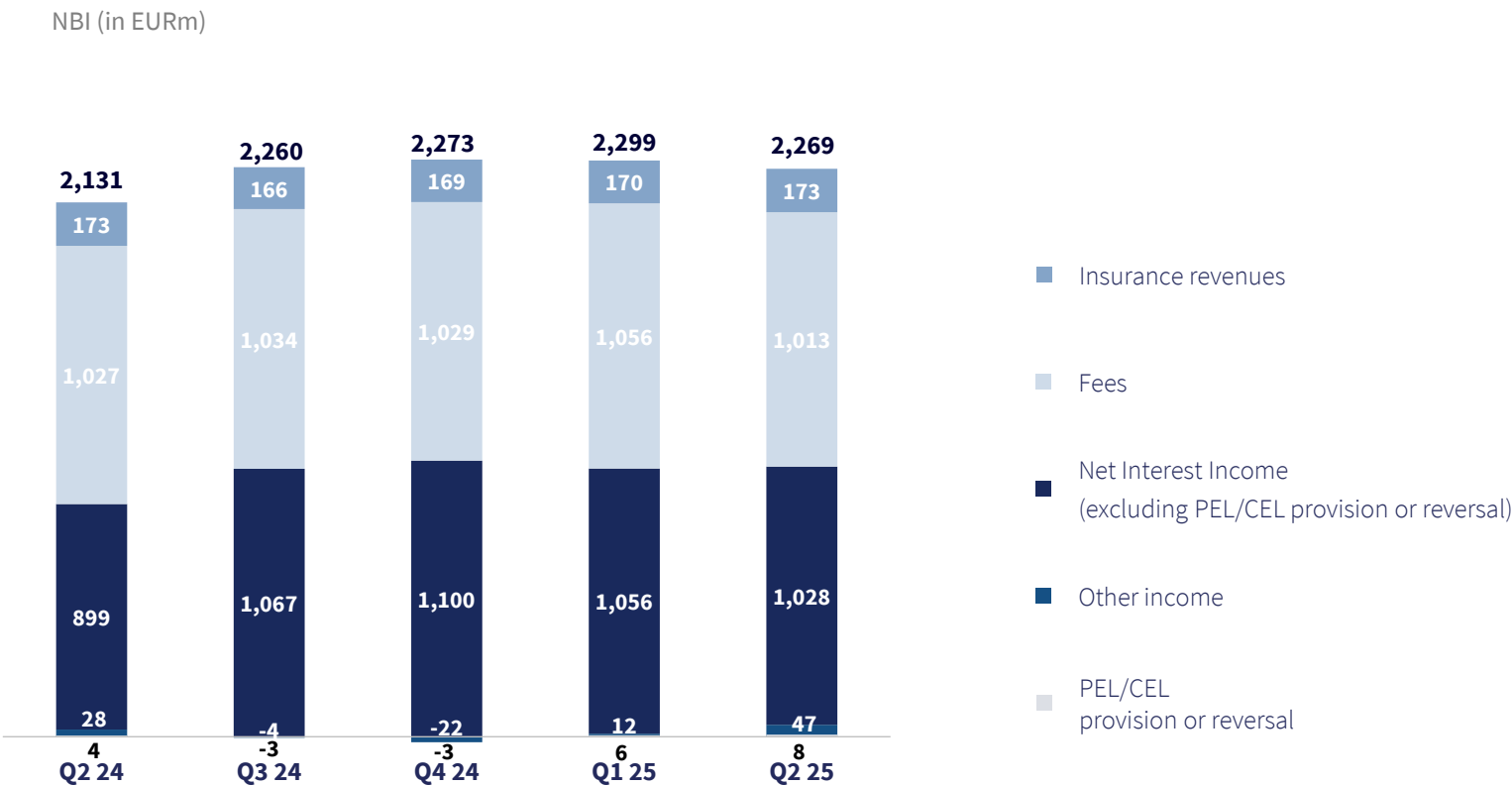
French Retail, Private Banking and Insurance

Q2 25 and H1 25 results

	French Retail, Private Banking and Insurance			o/w Insurance			French Retail, Private Banking and Insurance			o/w Insurance		
In EURm	Q2 25	Q2 24	Change	Q2 25	Q2 24	Change	H1 25	H1 24	Change	H1 25	H1 24	Change
Net banking income	2,269	2,131	+6.5%	173	173	+0.2%	4,568	4,146	+10.2%	343	339	+1.1%
Operating expenses	(1,477)	(1,649)	-10.4%	(31)	(41)	-25.1%	(3,043)	(3,377)	-9.9%	(65)	(82)	-21.3%
Gross operating income	791	482	+64.3%	142	131	+8.2%	1,525	770	+98.2%	278	257	+8.3%
Net cost of risk	(146)	(173)	-15.4%	(0)	(0)	x 31.1	(317)	(420)	-24.5%	(0)	(0)	x 23.2
Operating income	645	309	x 2.1	142	131	+7.9%	1,208	350	x 3.5	278	257	+8.2%
Net profits or losses from other assets	20	8	x 2.6	(1)	1	n/s	27	8	x 3.3	(0)	1	n/s
Income tax	(173)	(79)	x 2.2	(37)	(33)	+10.3%	(321)	(89)	x 3.6	(72)	(65)	+11.7%
Group net income	488	240	x 2.0	104	98	+5.4%	909	271	x 3.4	203	191	+6.1%
C/I ratio	65.1%	77.4%		17.9%	24.0%		66.6%	81.4%		18.9%	24.3%	
Average allocated capital	17,412	16,690		1,475	1,846		17,549	16,605		1,387	1,823	
RONE	11.2%	5.7%		28.1%	21.3%		10.4%	3.3%		29.3%	21.0%	

French Retail, Private Banking and Insurance

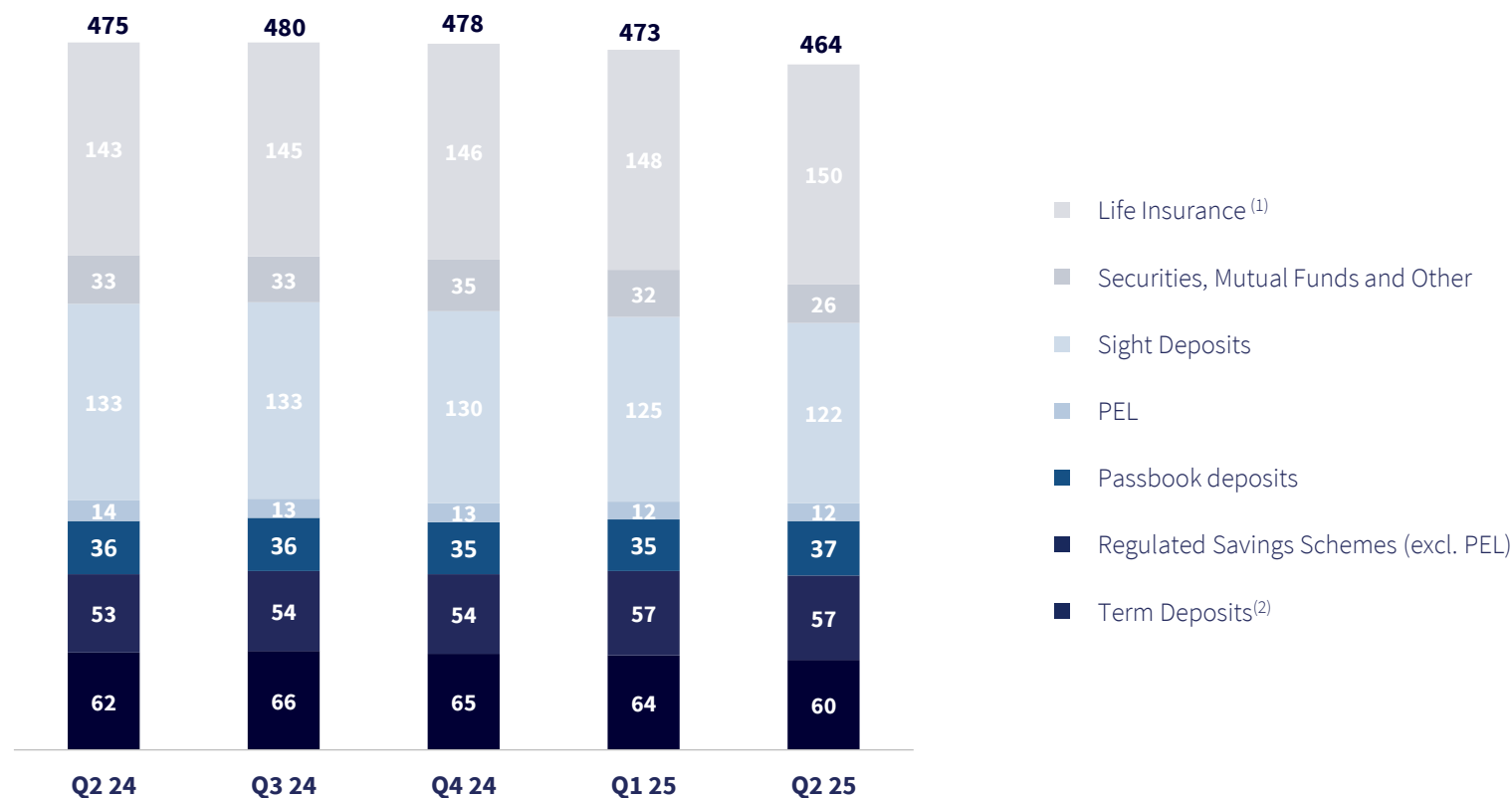
Net banking income



French Retail, Private Banking and Insurance

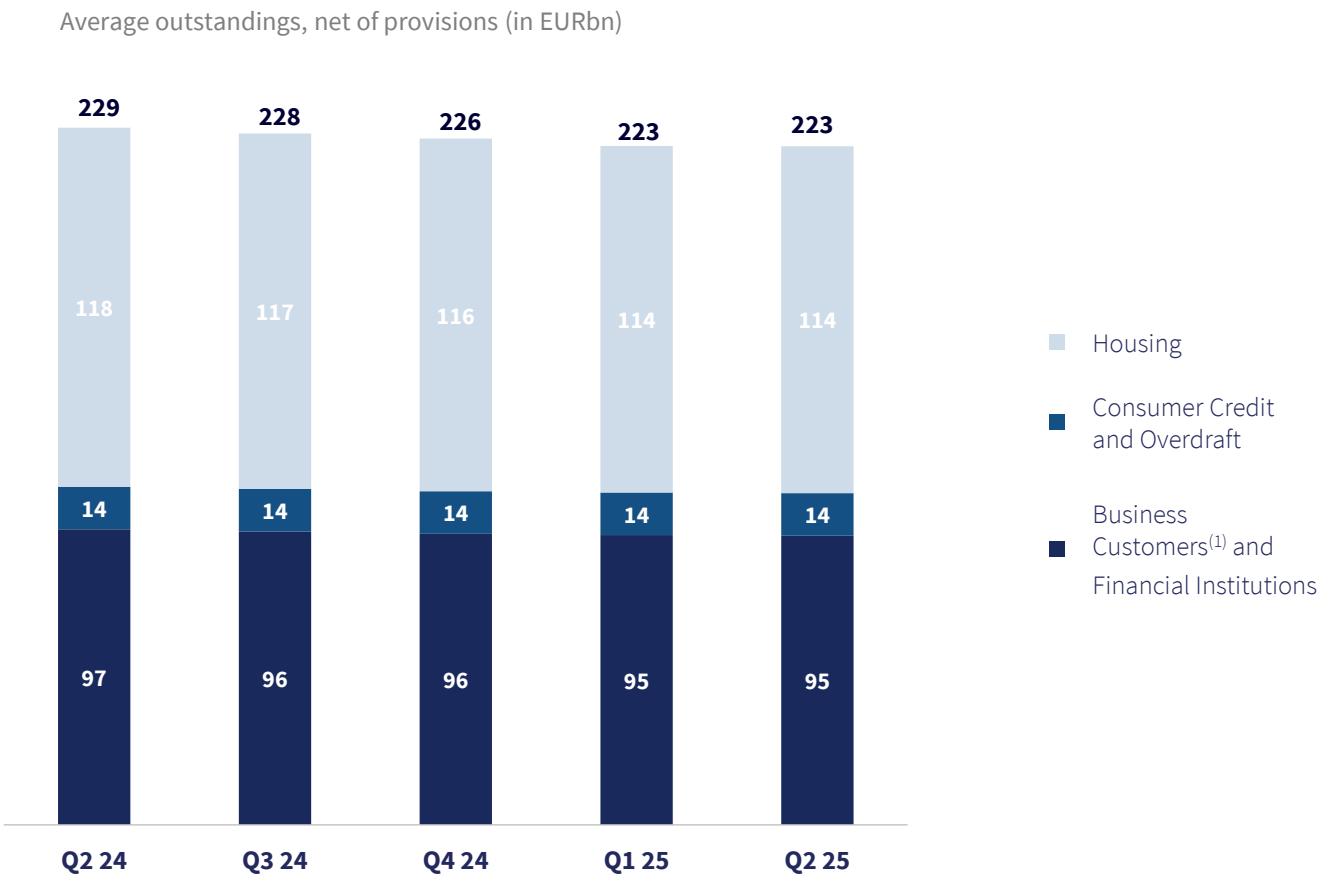
Customer deposits and financial savings

Average outstandings (in EURbn)



French Retail, Private Banking and Insurance

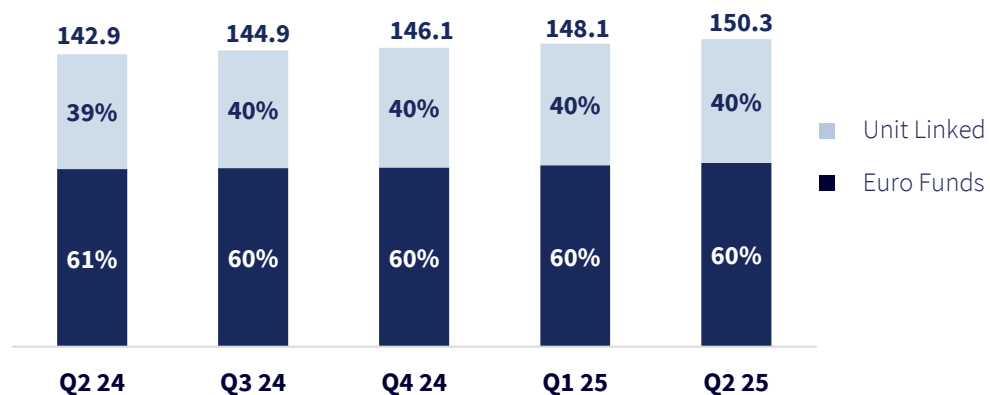
Loans outstanding



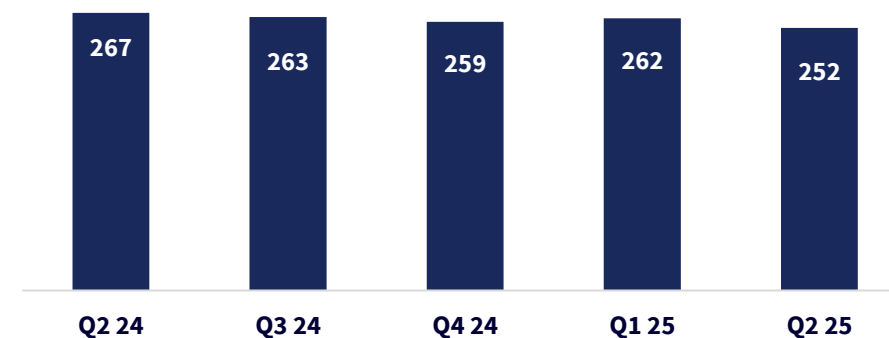
French Retail, Private Banking and Insurance

Insurance key figures

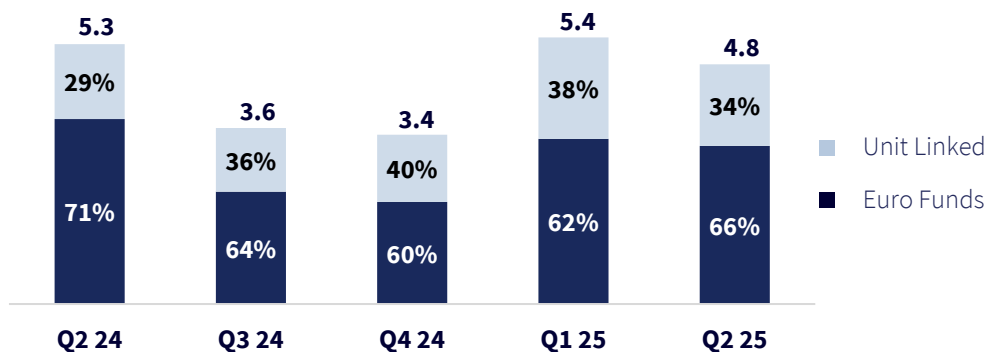
Life Insurance Outstandings and Unit Linked Breakdown (in EURbn)



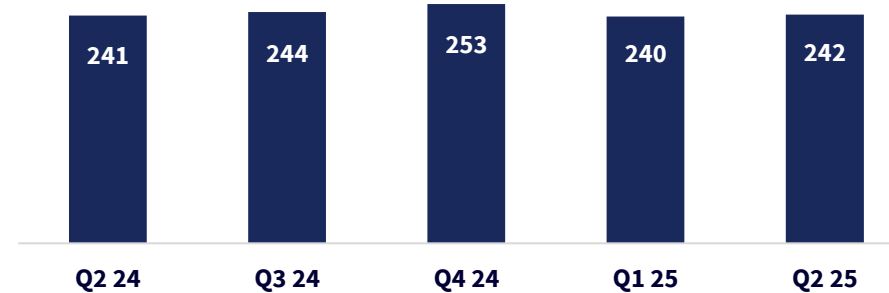
Personal Protection Insurance Premiums (in EURm)



Life Insurance Gross Inflows (in EURbn)



Property and Casualty Insurance Premiums (in EURm)



Global Banking and Investor Solutions

Q2 25 results

	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions		
In EURm	Q2 25	Q2 24	Change	Q2 25	Q2 24	Change	Q2 25	Q2 24	Change
Net banking income	1,753	1,745	+1.9%*	895	883	+3.5%*	2,647	2,628	+0.7% +2.4%*
Operating expenses	(1,111)	(1,158)	-2.9%*	(519)	(489)	+7.6%*	(1,630)	(1,647)	-1.0% +0.2%*
Gross operating income	641	588	+11.2%*	376	394	-1.6%*	1,017	981	+3.6% +6.1%*
Net cost of risk	(4)	(4)	-11.3%*	(77)	(17)	x 4.6*	(81)	(21)	x 3.8 x 3.8*
Operating income	637	583	+11.4%*	299	377	-18.2%*	936	960	-2.5% -0.1%*
Income tax	(151)	(141)	+9.3%*	(30)	(48)	-32.8%*	(182)	(189)	-4.0% -1.1%*
Net income	482	444	+10.5%*	268	328	-16.0%*	750	772	-2.9% -0.6%*
Non controlling Interests	(0)	(4)	+91.6%*	0	(0)	n/s	(0)	(4)	+94.6% +94.6%*
Group net income	482	448	+9.6%*	268	328	-16.0%*	750	776	-3.4% -1.1%*
C/I ratio	63.4%	66.3%		58.0%	55.4%		61.6%	62.7%	
Average allocated capital	8,569	8,127		9,325	8,175		17,894	16,313	
RONE	22.5%	22.1%		11.5%	16.1%		16.8%	19.0%	

Global Banking and Investor Solutions

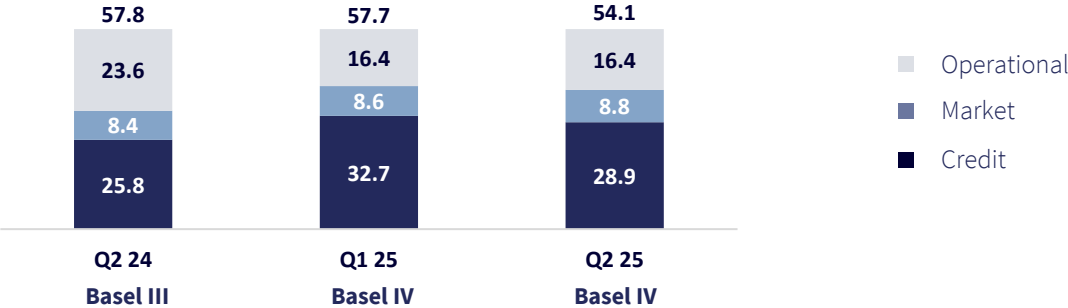
H1 25 results

	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions		
In EURm	H1 25	H1 24	Change	H1 25	H1 24	Change	H1 25	H1 24	Change
Net banking income	3,674	3,492	+5.4%*	1,868	1,768	+5.7%*	5,542	5,259	+5.4% +5.5%*
Operating expenses	(2,341)	(2,343)	+0.1%*	(1,044)	(1,061)	-1.5%*	(3,385)	(3,404)	-0.5% -0.4%*
Gross operating income	1,333	1,149	+16.3%*	824	707	+16.5%*	2,157	1,856	+16.2% +16.4%*
Net cost of risk	(4)	(2)	+93.7%*	(132)	1	n/s	(136)	(1)	x 91.4 x 91.4*
Operating income	1,329	1,147	+16.2%*	691	707	-2.3%*	2,021	1,854	+9.0% +9.2%*
Income tax	(317)	(276)	+15.3%*	(98)	(105)	-6.4%*	(415)	(380)	+9.1% +9.3%*
Net income	1,013	875	+16.1%*	594	601	-1.2%*	1,607	1,476	+8.9% +9.1%*
Non controlling Interests	1	3	-57.9%*	0	0	x 3.4*	2	3	-47.6% -47.6%*
Group net income	1,012	872	+16.3%*	594	601	-1.2%*	1,606	1,473	+9.0% +9.2%*
C/I ratio	63.7%	67.1%		55.9%	60.0%		61.1%	64.7%	
Average allocated capital	8,634	8,052		9,471	8,100		18,109	16,162	
RONE	23.4%	21.7%		12.5%	14.8%		17.7%	18.2%	

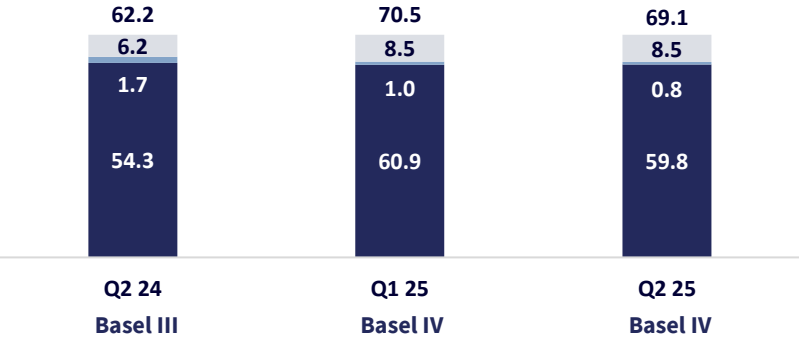
Global Banking and Investor Solutions

Key financial indicators

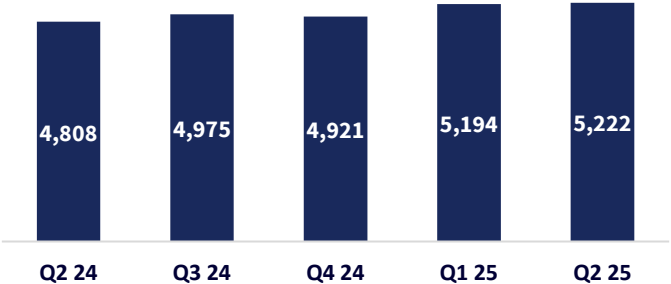
Global Markets and Investor Services RWA (in EURbn)



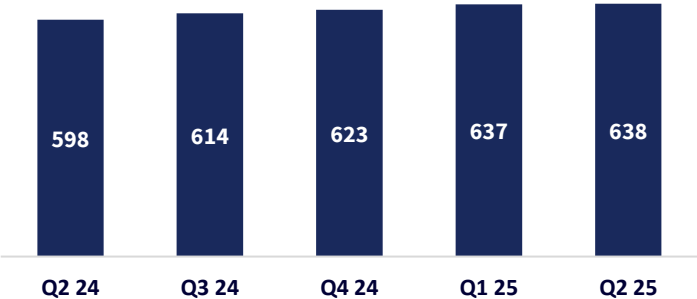
Financing and Advisory RWA (in EURbn)



Securities Services: Assets under Custody (in EURbn)

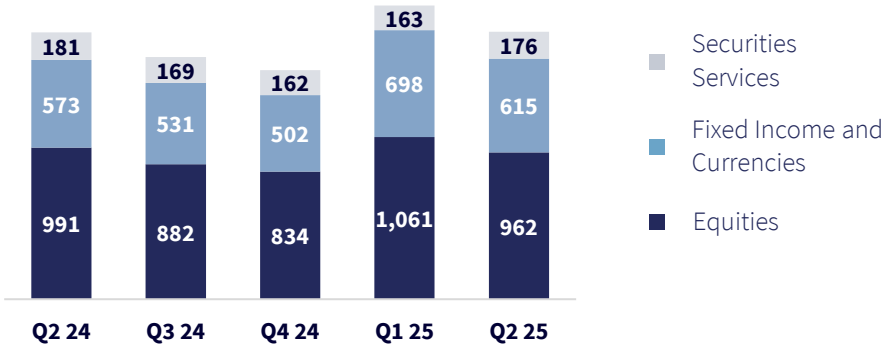


Securities Services: Assets under Administration (in EURbn)

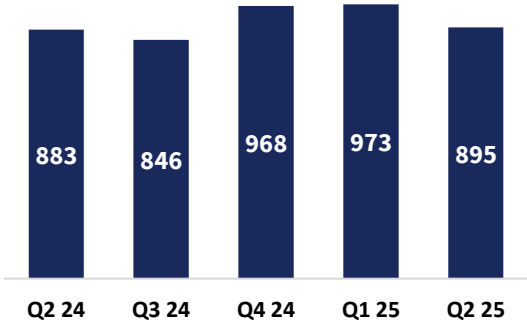


Global Banking and Investor Solutions Revenues

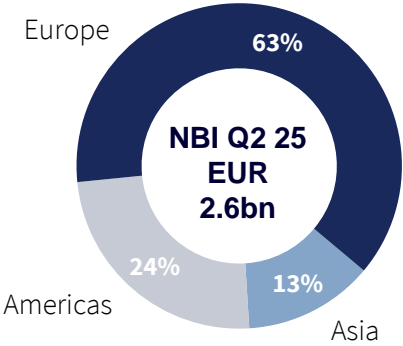
Global Markets and Investor Services Revenues (in EURm)



Financing & Advisory Revenues (in EURm)



Revenues split by region (in %)



Financing & Advisory

Supporting clients in their transformations

Client proximity
Innovation
Product excellence
Industry expertise
Advisory capacity
Global coverage



Serbia Ministry of Finance

Mandated Lead Arranger and Original Lender

EUR 1.9bn financing supporting the acquisition of 12 air combat fighters by the Ministry of Finance of Serbia. This investment will contribute to the modernization of the Serbian air forces



Project Flash 2.0

Active Bookrunner and Coordinating Lead Arranger

USD 7.1bn greenfield construction financing for 618MW data center campus sponsored by Blue Owl and Crusoe. This is the largest data center construction financing done to date worldwide. It is also the first site of Project Stargate, the USD 500bn JV among OpenAI, SoftBank Group Corp. and Oracle Corp



Softbank / OpenAI and Ampere

Mandated Lead Arranger

Two acquisition financing facilities totalling **USD 15bn**, to invest into OpenAI and Ampere Computing. These two significant investments aim to accelerate SoftBank's Artificial Super Intelligence strategy



Baltyk 2 and Baltyk 3

Mandated Lead Arranger, Lender, Hedge Provider and Account Bank

Two financing packages of **EUR 6.0bn** in total for the joint venture partners Equinor (50%) and Polenergia (50%). Offshore wind farms, Baltyk 2 and Baltyk 3, with a total capacity of 1,440MW. One of the largest energy projects in Poland



Opella

Global Coordinator, Physical Bookrunner and Senior Lender

EUR 8.65bn eq. cross-border LBO financing package supporting the carve-out of Opella from the Sanofi Group by CD&R – the largest cross border LBO in Europe since 2020 and largest ever in France



Global Banking and Investor Solutions

Recognised expertise: league tables - rankings - awards

AWARDS & RANKINGS

GLOBAL MARKETS



Energy Risk Awards 2025

Cross Commodity Research House of the Year
(5th year in a row)

Best Research in Oil

Best Research in Precious Metals

Best Research in Base Metals



Extel 2025 Europe Research Survey

- #1 Multi-Asset Research
- #1 Index Research
- #3 Quantitative Research
- #3 Derivatives Research



HKEX Awards 2024

Structured Products - Top Issuer

Structured Products - Top Breakthrough Issuer – International Underlying

Equity Derivatives - Top Broker HSI, HSCEI & HSTECH Futures and Options



SPi awards 2025

Best Derivatives House Europe

Best Issuer in France



SRP Asia Pacific Awards 2025

Best House, Asia Pacific

Best Fixed-Income Provider

TRANSACTION BANKING



Global Finance – Best Treasury and Cash Management Awards 2025

Best Bank for Transaction Banking Global

Best Transaction Bank in Western Europe

Best Bank for Financial Institutions in Western Europe

Best Bank in Cash Management in France, Cameroon and Senegal



Global Finance – The Innovators 2025

Most innovative bank in Western Europe

GLOBAL BANKING & ADVISORY



Energy Risk Awards 2025

Commodity & Energy Finance House of the Year



The Asset Triple A Sustainable Infrastructure Awards 2025

ESG Project Finance House of the Year in Asia Pacific

Project Finance House of the Year in Australia

Project Finance House of the Year in Europe



FinanceAsia Awards 2025

Best Sustainable Bank – Australia International



GTR Leaders in Trade Awards 2025

Best Commodity Trade Finance Bank

LEAGUE TABLES

SUSTAINABLE FINANCE

#2 Sustainability-Linked Loans Volume by Bookrunner Global

#2 Green Loans Volume by MLA Global

#4 Sustainability-Linked Bond Volume by Bookrunner Global

M&A AND ACQUISITION FINANCE

#2 Acquisition Finance Bookrunner France

#3 Acquisition Finance Bookrunner EMEA

LOANS

#4 Loans Volume by Bookrunner EMEA

#4 Project Finance Loans Mandated Arranger Global (1)

#4 Project Finance Loans Mandated Arranger EMEA (1)

#3 Syndicated Real Estate Non-Recourse Loans Volume by MLA EMEA

#3 ECA Financing Volume by MLA Global

#4 Syndicated Marine Finance Loans Volume by MLA Global

CAPITAL MARKETS

#3 All Euro-denominated Corporate Investment Grade issues

#4 All Euro-denominated Sovereign Bonds

#5 All International Euro-denominated Bonds CEEMEA

#5 All International Euro-denominated Bonds

#5 All International Euro-denominated Senior Unsecured Bonds for Financial Institutions

SECURITISATIONS

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

Sources: Dealogic H1 2025, (1) LSEG Global Project Finance Review First Half 2025

Mobility, International Retail Banking and Financial Services

Q2 25 results

	International Retail Banking			Mobility and Financial Services			o/w Consumer finance			Total		
In EURm	Q2 25	Q2 24	Change	Q2 25	Q2 24	Change	Q2 25	Q2 24	Change	Q2 25	Q2 24	Change
Net banking income	920	1,046	+2.7%*	1,116	1,111	+11.1%*	247	219	+12.6%*	2,036	2,157	+7.2%*
Operating expenses	(482)	(596)	-5.2%*	(577)	(665)	-3.3%*	(99)	(107)	-7.1%*	(1,059)	(1,261)	-4.2%*
Gross operating income	438	451	+13.0%*	539	446	+32.4%*	148	112	+31.3%*	977	896	+22.9%*
Net cost of risk	(31)	(95)	-51.4%*	(95)	(94)	+4.8%*	(68)	(57)	+19.2%*	(126)	(189)	-18.4%*
Operating income	407	356	+25.7%*	443	352	+40.4%*	80	55	+43.9%*	850	708	+32.9%*
Net profits or losses from other assets	0	1	-35.1%*	(0)	(1)	+68.1%*	(0)	0	n/s	0	(0)	n/s
Income tax	(93)	(90)	+16.6%*	(112)	(89)	+44.4%*	(25)	(16)	+59.0%*	(205)	(178)	+30.3%*
Non-controlling interests	107	106	+11.1%*	138	105	+35.2%*	3	4	-26.2%*	246	211	+23.5%*
Group net income	207	161	+40.0%*	197	160	+42.8%*	55	38	+45.0%*	404	321	+41.3%*
C/I ratio	52.4%	56.9%		51.7%	59.9%		40.2%	48.8%		52.0%	58.4%	
Average allocated capital	4,489	4,446		6,024	6,771		2,190	1,983		10,535	11,247	
RONE	18.4%	14.5%		13.1%	9.4%		10.0%	7.6%		15.3%	11.4%	

Mobility, International Retail Banking and Financial Services

H1 25 results

	International Retail Banking			Mobility and Financial Services			o/w Consumer finance			Total		
In EURm	H1 25	H1 24	Change	H1 25	H1 24	Change	H1 25	H1 24	Change	H1 25	H1 24	Change
Net banking income	1,833	2,086	+2.3%*	2,203	2,232	+5.7%*	470	442	+6.4%*	4,036	4,318	+4.1%*
Operating expenses	(1,028)	(1,244)	-4.2%*	(1,212)	(1,368)	-4.8%*	(201)	(222)	-9.4%*	(2,240)	(2,611)	-4.5%*
Gross operating income	805	842	+12.1%*	992	865	+22.2%*	269	220	+22.4%*	1,796	1,707	+17.4%*
Net cost of risk	(65)	(180)	-50.5%*	(185)	(190)	-0.3%*	(122)	(117)	+3.9%*	(250)	(370)	-21.2%*
Operating income	740	662	+26.2%*	807	674	+28.8%*	147	102	+43.5%*	1,546	1,336	+27.5%*
Net profits or losses from other assets	1	(0)	n/s	(0)	4	n/s	(0)	0	n/s	0	4	-92.7%*
Income tax	(170)	(169)	+16.0%*	(205)	(171)	+30.7%*	(45)	(29)	+58.7%*	(375)	(340)	+23.6%*
Non-controlling interests	209	199	+17.9%*	249	207	+22.9%*	6	7	-20.8%*	458	406	+20.6%*
Group net income	362	293	+37.6%*	361	306	+30.2%*	100	70	+42.4%*	722	599	+33.7%*
C/I ratio	56.1%	59.6%		55.0%	61.3%		42.8%	50.2%		55.5%	60.5%	
Average allocated capital	4,441	4,481		6,497	6,736		2,182	1,979		10,955	11,250	
RONE	16.3%	13.1%		11.1%	9.1%		9.2%	7.1%		13.2%	10.7%	

Mobility, International Retail Banking and Financial Services

Breakdown by region – Q2 25 results

	Czech Republic			Romania			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
In EURm	Q2 25	Q2 24	Change	Q2 25	Q2 24	Change	Q2 25	Q2 24	Change	Q2 25	Q2 24	Change
Net banking income	339	318	+5.2%*	194	178	+10.2%*	392	551	-1.5%*	920	1,046	+2.7%*
Operating expenses	(168)	(174)	-4.5%*	(111)	(107)	+5.0%*	(207)	(311)	-7.2%*	(482)	(596)	-5.2%*
Gross operating income	172	144	+16.9%*	82	71	+18.1%*	185	240	+5.8%*	438	451	+13.0%*
Net cost of risk	21	(3)	n/s	(12)	(7)	+70.1%*	(40)	(84)	-24.2%*	(31)	(95)	-51.4%*
Operating income	193	141	+35.1%*	70	63	+11.9%*	146	156	+18.6%*	407	356	+25.7%*
Net profit or losses from other assets	(0)	(0)	-58.3%*	1	0	+49.2%*	0	0	-81.5%*	0	1	-35.1%*
Income tax	(37)	(27)	+35.0%*	(13)	(12)	+9.6%*	(44)	(51)	+4.9%*	(93)	(90)	+16.6%*
Non-controlling interests	65	45	+43.1%*	25	21	+22.8%*	22	38	-19.7%*	107	106	+11.1%*
Group net income	91	70	+29.7%*	32	31	+6.0%*	80	67	+47.7%*	207	161	+40.0%*
C/I ratio	49.4%	54.6%		57.4%	60.2%		52.7%	56.5%		52.4%	56.9%	
Average allocated capital	1,701	1,429		805	696		1,983	2,321		4,489	4,446	
RONE	21.3%	19.5%		16.0%	17.9%		16.2%	11.6%		18.4%	14.5%	

Mobility, International Retail Banking and Financial Services

Breakdown by region – H1 25 results

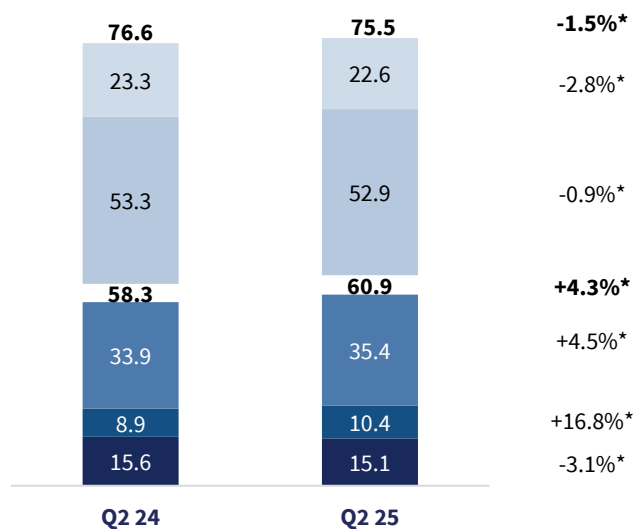
	Czech Republic			Romania			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
In EURm	H1 25	H1 24	Change	H1 25	H1 24	Change	H1 25	H1 24	Change	H1 25	H1 24	Change
Net banking income	659	633	+3.1%*	388	356	+9.5%*	785	1,099	-1.8%*	1,833	2,086	+2.3%*
Operating expenses	(351)	(368)	-5.4%*	(233)	(220)	+6.1%*	(443)	(650)	-7.0%*	(1,028)	(1,244)	-4.2%*
Gross operating income	308	265	+14.9%*	155	136	+15.0%*	342	449	+5.8%*	805	842	+12.1%*
Net cost of risk	40	(23)	n/s	(28)	(18)	+55.5%*	(77)	(139)	-14.2%*	(65)	(180)	-50.5%*
Operating income	349	242	+42.5%*	127	118	+8.6%*	265	310	+13.6%*	740	662	+26.2%*
Net profit or losses from other assets	0	(1)	n/s	0	1	-45.3%*	(0)	1	n/s	1	(0)	n/s
Income tax	(66)	(46)	+43.4%*	(24)	(22)	+8.4%*	(79)	(102)	+0.1%*	(170)	(169)	+16.0%*
Non-controlling interests	117	76	+54.0%*	44	38	+14.7%*	49	79	-13.3%*	209	199	+17.9%*
Group net income	166	119	+36.8%*	59	58	+4.2%*	136	129	+39.5%*	362	293	+37.6%*
C/I ratio	53.2%	58.2%		60.0%	61.8%		56.4%	59.1%		56.1%	59.6%	
Average allocated capital	1,640	1,441		833	690		1,968	2,350		4,441	4,481	
RONE	20.2%	16.5%		14.3%	16.7%		13.8%	11.0%		16.3%	13.1%	

Mobility, International Retail Banking and Financial Services

Breakdown of loans and deposits outstanding

Breakdown of loans outstanding end of period*
(in EURbn)⁽¹⁾

Variation*
Q2 25 / Q2 24



Sub-total Mobility and Financial Services :

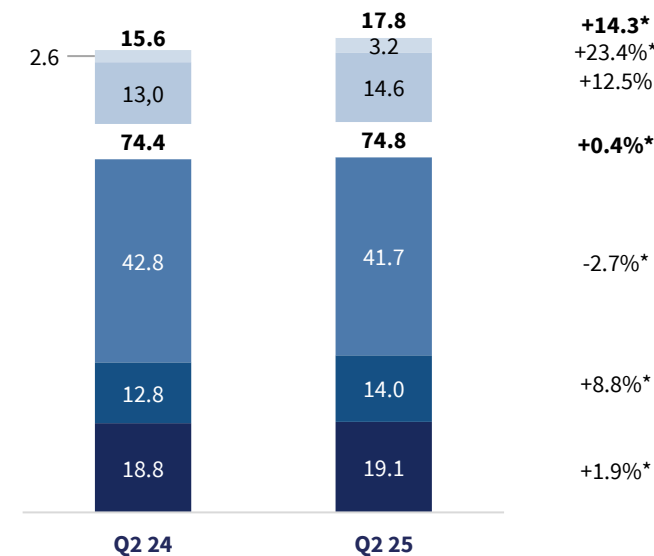
- Consumer Finance
- Ayvens (Earning assets)

Sub-total International Retail Banking :

- Czech Republic
- Romania
- Africa and other

Breakdown of deposits outstanding end of period*
(in EURbn)

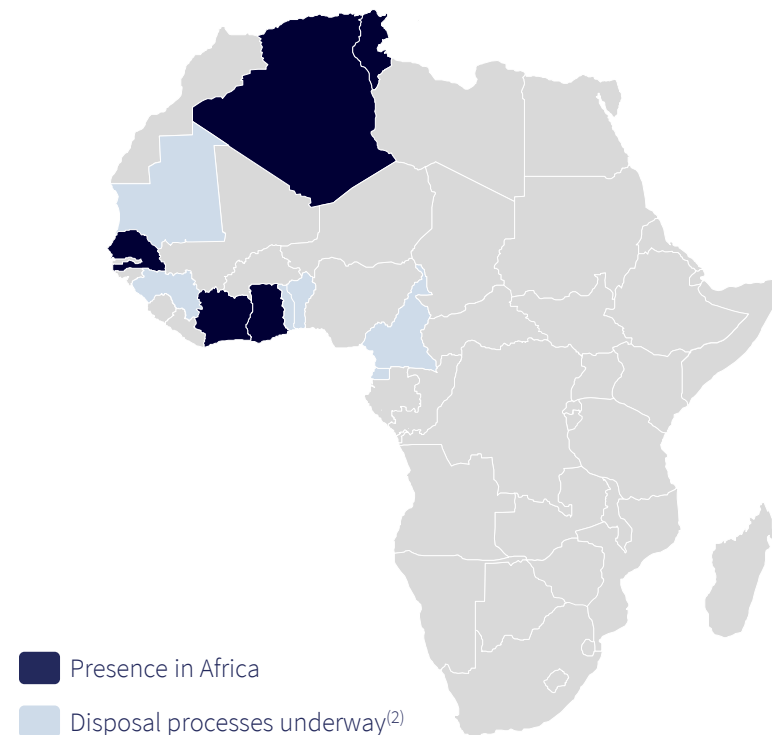
Variation*
Q2 25 / Q2 24



Mobility, International Retail Banking and Financial Services Presence in Africa

Clients	NBI ⁽¹⁾	Net income ⁽¹⁾	C/I ⁽¹⁾	RWA
2.7m	EUR 0.7bn	EUR 117m	55%	EUR 16bn

H1 25	NBI (in EURm)	RWA (in EURm)	Credits (in EURm)	Deposits (in EURm)	L/D Ratio	Ranking
Ivory Coast	196	4,111	3,577	4,343	82%	1st
Tunisia	80	2,527	1,824	2,001	91%	7th
Algeria	109	2,203	1,816	2,757	66%	n.a.
Senegal	87	2,214	1,590	2,032	78%	2nd
Cameroon ⁽²⁾	72	2,011	1,059	1,740	61%	2nd
Ghana	51	1,250	315	472	67%	5th
Guinea Conakry ⁽²⁾	49	903	321	634	51%	2nd
Benin ⁽²⁾	14	596	368	456	81%	6th
Equatorial Guinea ⁽²⁾	10	371	48	401	12%	4th
Mauritania ⁽²⁾	19	265	106	188	56%	n.a.



ESG: Preparing for the future

Investing for a sustainable future

Contributing to ocean preservation, e.g. acting as exclusive advisor to Eurazeo for the “**Maritime Upgrade**” fund, a debt fund supporting the sustainable transition of the maritime sector

Equity investment in **Voltekko Tech**, a platform specialising in next-generation data centres via REED – Societe Generale Group

Arranged a ~EUR 240m transaction that will create one of the largest and most diversified **biomethane portfolios** in Italy

Scientific Advisory Council

8 members⁽¹⁾ with complementary skills in the areas of technology, AI, climate and nature, international and urban economics, social behaviour, human rights and international relations

Scientific advisors to the Group’s General Management on key emerging trends that will influence business in the future

Providing **holistic and long-term views** on the opportunities and challenges of the future

New strong external recognition



The World's Best Bank for ESG
Euromoney Awards for Excellence 2025

Key ESG Ambitions

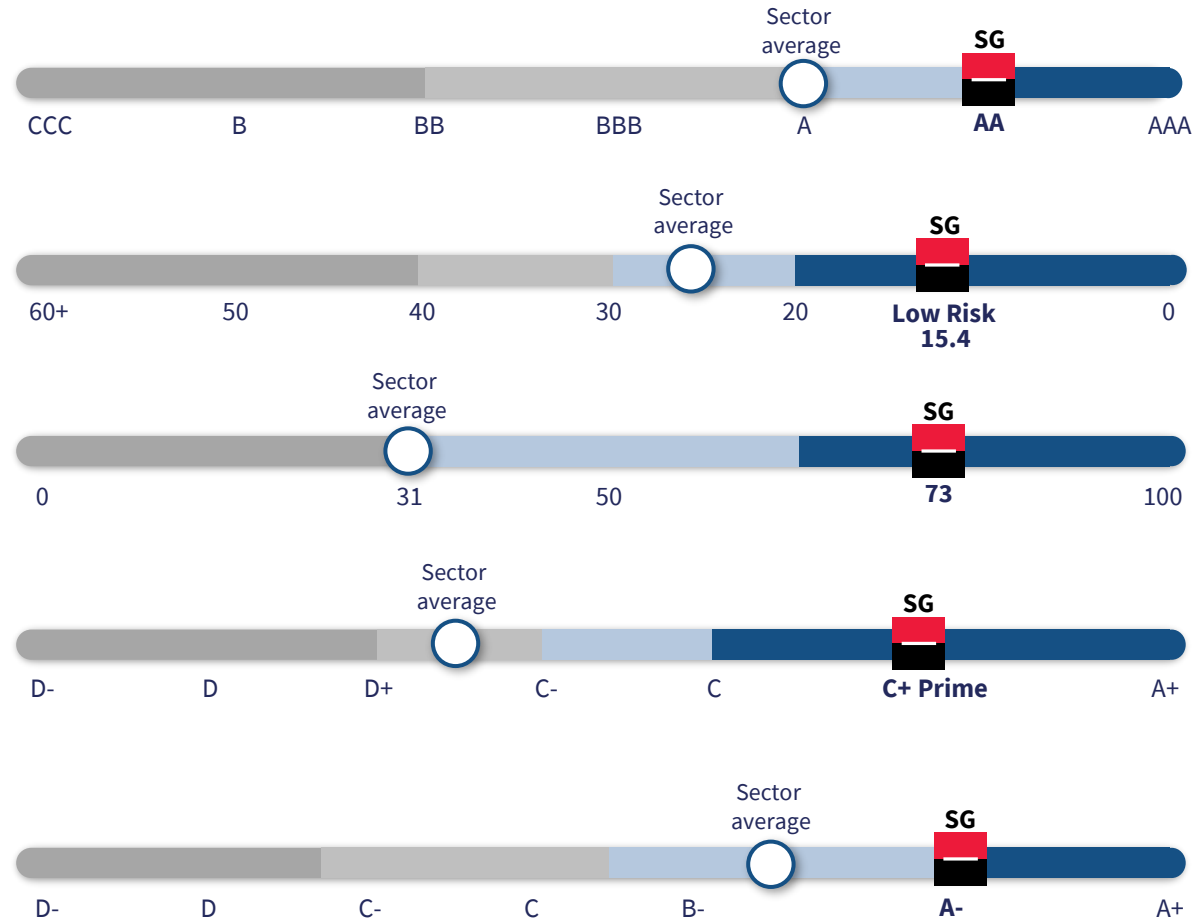
Financing	Sustainable finance	EUR 500 billion to support sustainable finance over the period 2024-2030 with: ~ EUR 400bn financing and ~ EUR 100bn bonds ~ EUR 400bn in environmental activities and ~ EUR 100bn in social
	Reduction of fossil fuel financing ⁽¹⁾	- Oil & Gas: -80% upstream exposure by 2030 vs. 2019, with an intermediary step of -50% in 2025 - Thermal Coal: complete phase-out by 2030 for EU and OECD countries, by 2040 elsewhere
	Decarbonisation of financing portfolios ⁽¹⁾	- Oil & Gas: -70% absolute carbon emissions by 2030 vs. 2019 - Power: -43% carbon emission intensity by 2030 vs. 2019 - Automotive: -51% carbon emission intensity by 2030 vs. 2021 - Steel: alignment score target of 0 by 2030 - Cement: -20% carbon emission intensity by 2030 vs. 2022 - Commercial Real Estate: -63% carbon emission intensity by 2030 vs. 2022 - Aluminium: -25% carbon emission intensity by 2030 vs. 2022 - Shipping: -43% carbon emission intensity by 2030 vs. 2022 - Aviation: -18% carbon emission intensity by 2030 vs. 2019
Investing and Mobility	Energy transition	EUR 1bn focused on emerging leaders, nature-based and impact solutions
	Insurance	Triple sustainable assets between 2020 and 2030
	Mobility	Ayvens' running fleet CO ₂ emissions 90 – 100 gCO ₂ /km by 2026, vs. 112 gCO ₂ /km in 2022
Responsible Bank	Increasing the representation of women	≥35% of women in Top 250 (Group Leaders Circle) by 2026
	Reducing the pay gap between women and men	~ EUR 100m to reduce gender pay gap
	Reducing the Group's carbon footprint	Cut own account CO ₂ emissions by 50% by 2030 vs 2019

External recognition in ESG

AGENCIES



WORST ← SCORE → BEST



AWARDS



World's Best Bank for ESG by Euromoney Awards for Excellence 2025



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



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



Best Investment Bank for Sustainable Financing for the 4th consecutive year

NB : Ratings represent those allocated at annual reviews.
Number of companies in each agency universe: MSCI 206 banks; S&P CSA 664 banks, Sustainalytics 238 banks, ISS ESG 285 banks

Methodology (1/2)

1 – 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.

2 – Operating expenses

Operating expenses are defined on page 38 of Societe Generale's 2025 Universal Registration Document. 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.

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

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. The gross coverage ratio for non-performing loans or "doubtful outstandings" is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("non-performing").

4 – ROE, RONE, ROTE

The notion of ROE (Return On Equity) and ROTE (Return On Tangible Equity), as well as the methodology for calculating it, are specified on pages 39 and 40 of Societe Generale's 2025 Universal Registration Document. This measure makes it possible to assess return on equity and Societe Generale's return on tangible equity.

RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 40 of Societe Generale's 2025 Universal Registration Document. Since Q1 25 results with historical data restated, 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.

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

5 – Net asset value and net tangible asset value are defined in the methodology, page 41 of the Group's 2025 Universal Registration Document.

6 – Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 40 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.

Methodology (2/2)

7 – Solvency and leverage ratios are calculated in accordance with applicable CRR3/CRD6 rules transposing the final Basel III text, also called Basel IV, 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.

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

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

10- Funded balance sheet, loan/deposit ratio

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

- A first step aiming at reclassifying the items of the financial statements into aggregates allowing for a more economic reading of the balance sheet. Main reclassifications:
 - Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.
 - Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in 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 into “other items” derivatives, repurchase agreements, securities borrowing/lending and other assets and liabilities.

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