# SG SFH & SG SCF
# SOCIETE GENERALE COVERED BOND PROGRAMS

## INVESTOR PRESENTATION

THE FUTURE IS YOU SOCIETE GENERALE

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# 1 SG SFH & SG SCF STRUCTURE OVERVIEW

# TWO ISSUERS UNDER A STRICT REGULATION WITH SIMILAR STRUCTURE

**European Covered Bond 'Premium' Label delivered since July 8th, 2022**

Set a new standard in covered bonds' market

## Many points in common

### Legal framework

- Licensed by French regulator as specialized credit institution (établissement de crédit spécialisé)
- Bankruptcy remote from Societe Generale
- Double recourse on Societe Generale and on the cover pool

### Collateral strategy

- Originated by Societe Generale
- Homogeneous cover pools

### Organization & Governance

- Fully owned and supported by Societe Generale
- Common governance

### Strict monitoring

- Independent Cover Pool Monitor
- Regulated by the French banking regulator
- Direct ECB supervision

### Transparency

- ECBC Covered Bond Label
- Harmonised Transparency Template (HTT) monthly reporting

## SG SFH Program

- **EUR 70bn** program listed in Paris
- Rated **Aaa/AAA** by Moody's/Fitch Ratings
- Collateral type : **French home loans** originated only by SG Group Retail network
- Positive Impact framework with CBI certification

## SG SCF Program

- **EUR 20bn** program listed in Paris
- Rated **Aaa** by Moody's
- Collateral type : **public sector exposures** only, including sovereign, municipalities and export credit agencies

# A VERY STRONG LEGAL AND REGULATORY FRAMEWORK FOR A HIGHEST LEVEL OF INVESTORS' PROTECTION

### Supervision
- Direct supervision by the European Central Bank
- Monitoring of the cover pool and certification of the legal ratios by an independent statutory auditor (Cover Pool Monitor)

### Exclusive legal purpose
- Business purpose limited by law to the sole refinancing of eligible assets
- Restricted legal eligibility criteria targeting an extremely high-quality collateral selection
- Global amount of exposure to credit institution limited to 15% of the privileged debt

### Legal mitigants
- Legal Cover Ratio (Minimum 105%)
- Liquidity needs coverage for a 180 days period with restricted liquid assets
- Strict monitoring of asset liability mismatch in terms of WAL and gaps with regulatory limits

### Derogation from the insolvency regime
- Segregation of cover pool assets and legal preferential claim for covered bonds investors
- Absolute seniority of payments over all creditors, no early redemption or acceleration
- Regulated covered bonds are exempted from bail-in (BRRD)

### Transfer of Collateral
- Valid and enforceable legal transfer of full title as security under the European Collateral Directive
- Provides a double recourse on the cover pool and on SG

# A PREFERENTIAL REGULATORY TREATMENT OF COVERED BONDS FOR BANK INVESTORS

**10%**
**Risk Weight**
**under**
**Capital Requirements Regulations (CRR)**

**European Covered Bond 'Premium' Label delivered since July 8th, 2022, guarantees the respect of CRR Art. 129**

**SG SFH (Art 129.1.e)**

- Residential loans all fully guaranteed by Crédit Logement (Aa3/AA for Moody's/DBRS)
- Loan to Income (LTI) lower or equal to 33%
- No mortgage liens on the residential property at loan origination and for loans granted from 1 January 2014 the borrower is contractually committed not to grant such liens without the credit institution's consent

**SG SCF (Art 129.1.a.b)**

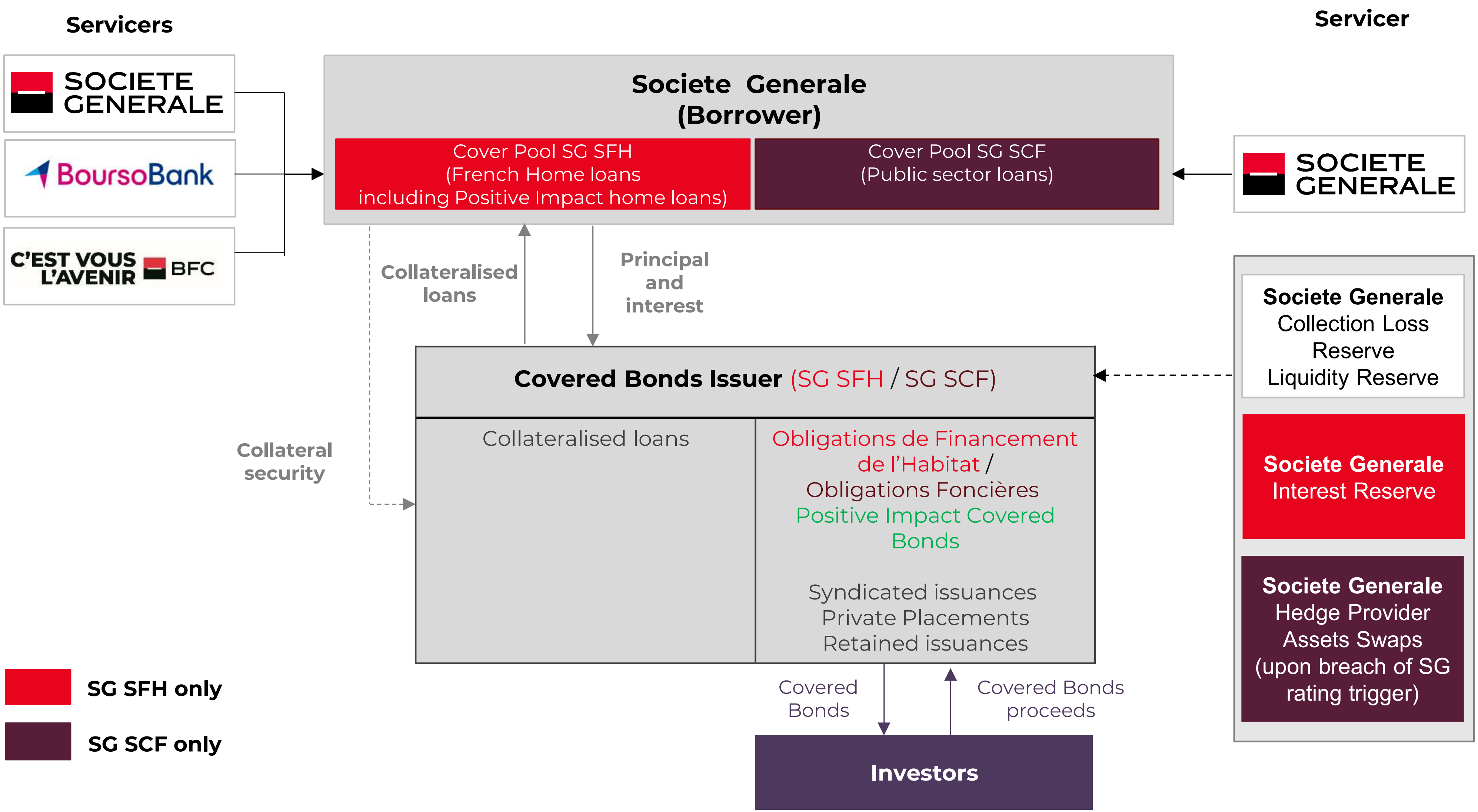
- Exposures to or guaranteed by EU central and local governments and public sector entities
- Exposures to or guaranteed by third country (other than EU) central and local governments public sector entities rated step 1

**L1 & L2A**
**High Quality Liquid Assets**

- Compliant with Covered Bond Directive (EU) 2019/2162
- Minimum issuance size (at least EUR 250 million for L2A and EUR 500 million for L1)
- Step 1 covered bond rating by at least 1 ECAI
- Overcollateralization > 2% for L1 and 7% for L2A (SG SCF : 43.2% and SG SFH : 22.1%)**
- Global exposures towards Credit institutions <15 % of outstanding covered bonds

**cf. HTT Report available on the investor website (https://investors.societegenerale.com/fr/informations-financieres-et-extra-financiere/investisseurs-dette)*
*** Figures as of 30 June 2025*

# STRUCTURE OVERVIEW



# RISKS AND STRUCTURAL MITIGANTS

| ALL RISKS | RISKS FACTORS | STRUCTURAL MITIGANTS | OVER-COLLATERALIZATION |
|---|---|---|---|
| | COUNTERPARTY RISK | DUAL RECOURSE<br>MINIMUM RATING REQUIREMENTS | |
| | INTEREST RATE RISK | INTEREST RESERVE *<br>HEDGING STRATEGY<br>(ASSET & LIABILITY SWAPS) ** | |
| | TIMELY PAYMENT RISK | SOFT BULLET<br>LIQUIDITY RESERVE<br>AVERAGE LIFE MISMATCH TEST* | |
| | COMMINGLING RISK | COLLECTION LOSS RESERVE | |
| | SET OFF RISK | SET OFF RESERVE**<br>Subject to rating requirements | |

*** SG SFH only** **** SG SCF only**

# A DEDICATED GOVERNANCE WITH A STRONG CONTROL ENVIRONMENT

**CHIEF EXECUTIVE OFFICER & DEPUTY CHIEF EXECUTIVE OFFICER**

**BOARD OF DIRECTORS**

**CHIEF FINANCIAL OFFICER**

### NOMINATION COMMITTEE

- Proposals for Directors' appointment
- Periodic review of the size, composition & effectiveness of the Board of Directors' work
- Evaluation of the diversity of knowledge and competencies of the Board of Directors

### AUDIT COMMITTEE

- Financial Statements Review
- Relevance of accounting methods
- Internal Audit monitoring
- Internal control monitoring :
  - operational risk, control
  - process action plans

### RISK COMMITTEE

- Overall risk monitoring
- Asset and Liabilities Management Policy
- Structural Risks monitoring and limits
- Recommendation on acceptable risk levels
- Investment Strategy
- Relevance of business plan
- Asset acquisition policy*

* SG SCF only

# 2 SG SFH
# COVERED BOND PROGRAM

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# A COLLATERAL INVESTMENT POLICY IN LINE WITH SG GROUP BUSINESS STRATEGY

| | |
|---|---|
| **Strategic integration in the Group** | • SG SFH is the main refinancing entity for the French Home Loan business originated by the SG Group French Retail Network<br>• Provides lower cost of funding to increase SG Group competitiveness |
| **Market segment** | • High quality and well performing prime home loans<br>• Dedicated mutual guarantee mechanism (Crédit Logement) |
| **Concentration on core competencies** | • Home loans represent c. 51,12% of French retail network outstanding loans<br>• Sustained home loan production focusing on upscale clients |
| **Strict selection criteria** | • Double credit approval by SG and by Crédit Logement at loan origination<br>• Due diligence of the selected assets by the Cover Pool Monitor in respect of compliance with legal criteria<br>• Additional self-imposed investment restrictions at SG SFH level : residual maturity can not exceed 30 years, no unpaid installment, borrowers are not SG employees |

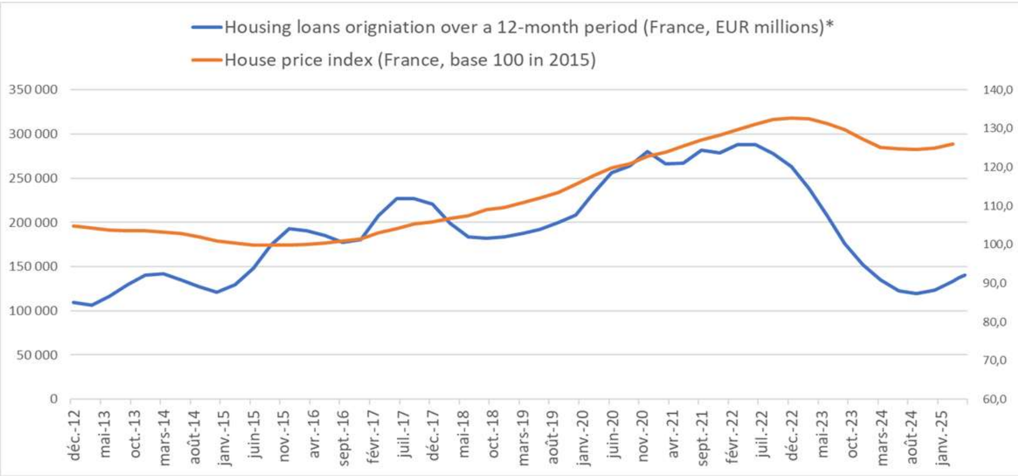
# FRENCH HOME LOAN MARKETS SHOWING SIGNS OF RECOVERY

After being weakened by the sharp rise in rates, but also by the level of personal contribution required by HCSF standards, demand recovered and marked its return throughout 2024. With inflation falling, encouraging the ECB to cut interest rates regularly, 2024 was a year of slow and gradual recovery.  Mortgage loan interest rates fell steadily and activity experienced a rebound in early 2025.

- 61% ownership rate in 2024 (7 percentage points below EU average and 3 percentage point below the French historical average*), allowing a potential rebound on the medium term
- After two years of decline in 2023 and 2024, the real estate market entered a transition phase in the first months of 2025, supported by declines in interest rates but still weakened by an uncertain economic and geopolitical environment. This gradual recovery in transactions reflects renewed interest among French households, encouraged by a stabilization or even a slight rebound in prices in early 2025.
- The average amount of home loans in the French market has slightly decreased in 2024, in line with the tightening of financial conditions over this period.

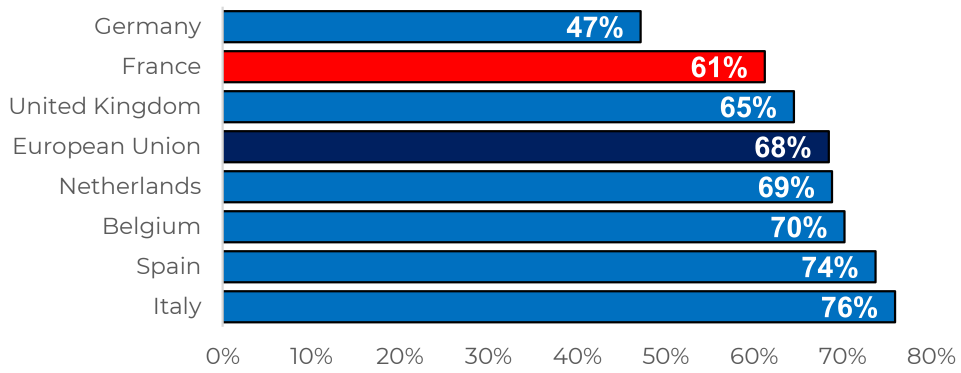
*(*) Average over 2013-2024*

**French housing market : loans origination and price index**

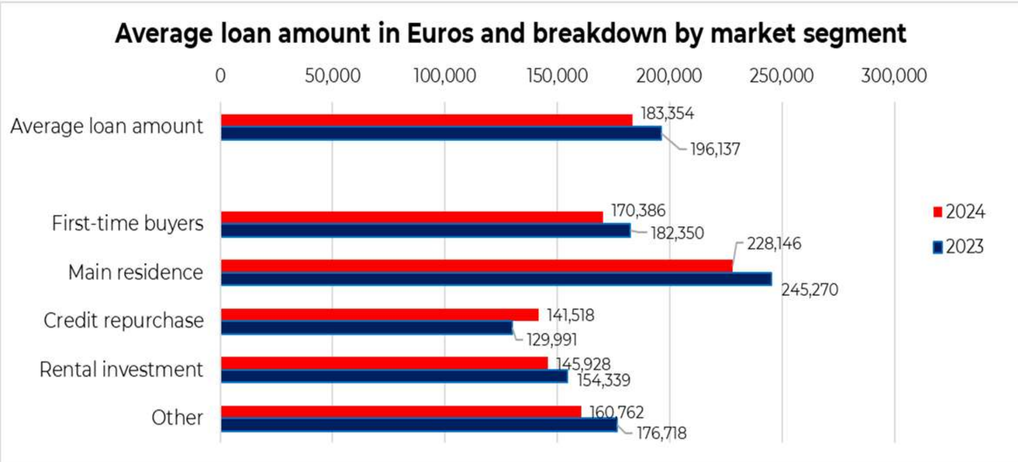



* *Excluding renegociated and restructured loans*   *Sources: ACPR, INSEE*

**European home ownership rate**




Source : Trading Economics, 12/2024




*Source: Enquête annuelle du SGACPR sur le financement de l'habitat*

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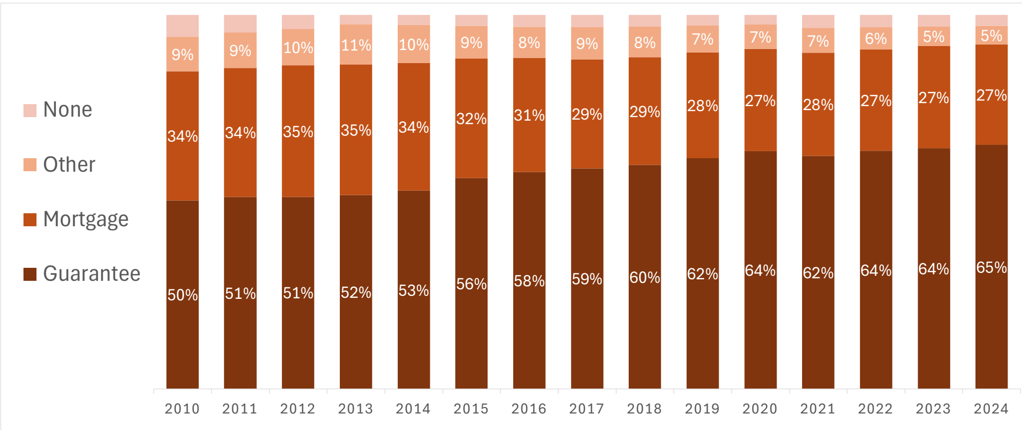
# THE MARKET REMAINED SOUND WITH A PREDOMINANCE OF GUARANTEED LOANS AND FIXED RATES

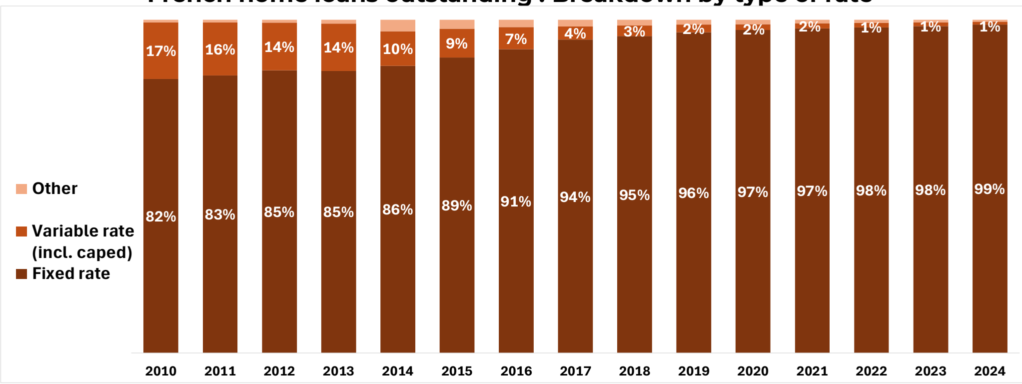
## HOME LOANS MAIN CHARACTERISTICS

- Loan amounts are based on borrower's capacity to repay
- Security type : guaranteed rather than mortgage loans
- Mostly fixed rate loans with monthly fixed instalments
- No home equity loan market

**French home loans outstanding : breakdown by Security Type**




**French home loans outstanding : Breakdown by type of rate**

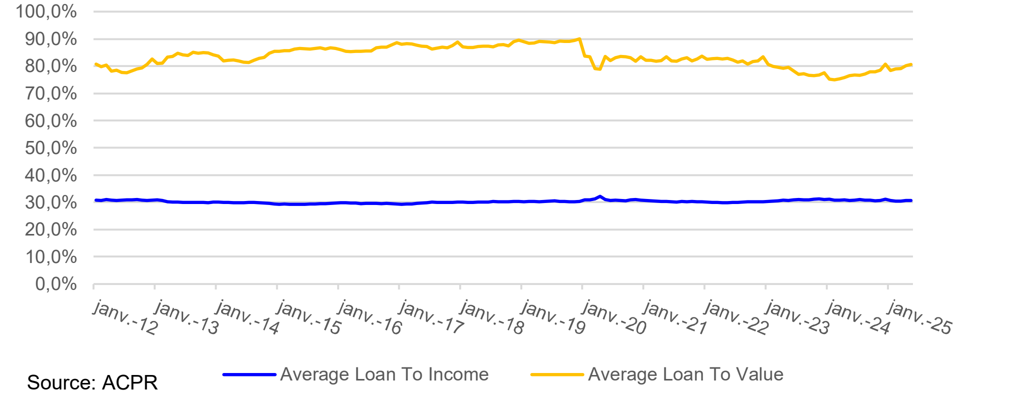



*Source: Financement de l'habitat - ACPR*

## A PRIME HOME LOAN MARKET

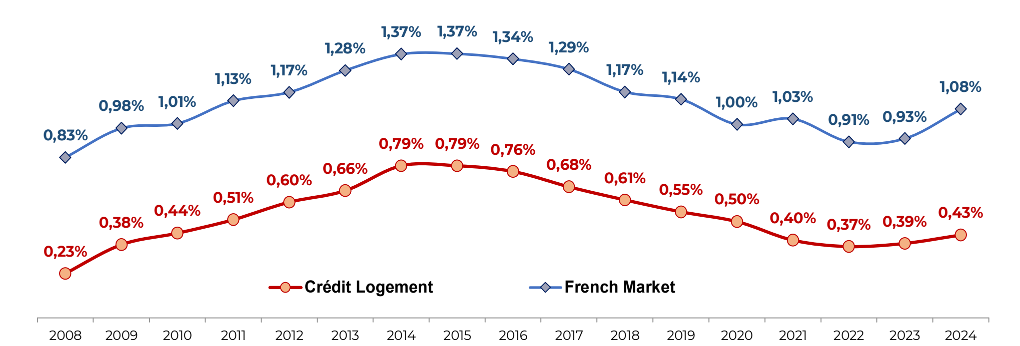
- The market has remained sound, with a stable Debt-to-Income ratio and LTV ratio. The HCSF (High Council for Financial Stability) has also strengthened its oversight of lending conditions since 2021.
- Non-performing loans rates remain low and decreasing, especially when guaranteed by Crédit Logement

**Average LTV and Debt-to-Income ratios at origination**




Source: ACPR

**Non-Performing Home Loans : French market and loans guaranteed by Crédit Logement**




Source : ACPR, Société Générale, Crédit Logement

# THE FRENCH HOME LOAN MARKET: BENEFITS OF CREDIT LOGEMENT'S GUARANTEE (1/2)

## CREDIT LOGEMENT PERFORMANCE

•**"Guaranteed loans" market share in home loan market :** in 2024, guaranteed loans represented 65,3% (+0,9% vs. 2023) of the overall residential loans granted in France, and 69,7% of the new loan originated (*).

• **Crédit Logement remains the national leader** of the home loan guarantee, with a market share of around one third of the whole home loan market over the latest years. Nevertheless, the market share on new originations has reached a low point of 23% in 2023 : Crédit Logement, primarily working with national networks, has temporarily lost market share compared to the guarantors of mutual networks, whose production was less affected by the tightening of market conditions over 2023-2024. Crédit Logement is currently experiencing a phase of return to its historical market share.

*Source : enquête annuelle du SGACPR sur le financement de l'habitat*

| in EUR Bn | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|
| French home loan production | 183,4 | 208,3 | 227,7 | 251,3 | 259,7 | 152,9 | 132,8 |
| CL Guarantees granted | 66,3 | 79,8 | 69,9 | 80,1 | 72,4 | 35,4 | 36,4 |
| *CL guarantee production market share* | *36%* | *38%* | *31%* | *32%* | *28%* | *23%* | *27%* |
| French home loan outstanding | 983,5 | 1 052,1 | 1 114,0 | 1 188,0 | 1 281,0 | 1 292,0 | 1 283,0 |
| CL Guarantees outstanding | 345,8 | 374,7 | 390,4 | 413,4 | 429,7 | 421,0 | 416,0 |
| *CL guarantees outstanding market share* | *35%* | *36%* | *35%* | *35%* | *34%* | *33%* | *32%* |

• Disbursements on guarantee calls and full partner bank compensations are paid from the **Mutual Guarantee Fund (MGF)****, while Crédit Logement overheads are covered by fees partly spread over the life time of the guarantees.

• Crédit Logement recorded solid financial results in 2024. The total volume of oustanding guaranteed reached EUR 416bn, recording a slight 1,2% year-on –year decrease against a backdrop gradual stabilisation of the home loan market. The Net Income reached EUR 111.2 million, up 7.2% from 2023, while the Net Banking Income reached EUR 207.3m (EUR 195.7m in 2023), up 5.9% on a year-on-year basis. This rise was boosted by a 21% growth in financial income. The Cost-to-Income ratio remained stable at a very competitive level of 29%, while the solvency ratio reached 14,47%.

(*) Source: Enquête annuelle 2024 du SG ACPR sur le financement de l'habitat
(**) which funds are collected from the initial fee payments when guarantees are granted

# THE FRENCH HOME LOAN MARKET: BENEFITS OF CREDIT LOGEMENT’S GUARANTEE (2/2)

## OTHER CREDIT LOGEMENT CREDENTIALS

- **Crédit Logement is backed by all larger French banks:**
  - Long term rating : Aa3 (stable outlook) by Moody’s & Aa low (stable outlook) by DBRS
  - Shareholders are formally committed to support Crédit Logement’s growth in terms of capital needs
- Crédit Logement is a financial institution supervised by the French Banking Regulator (*Autorité de Contrôle Prudentiel et de Résolution*).
- Crédit Logement's doubtful debt ratio remains at a low level of 0,43% in 2024 (+4 bp vs. 2023)
- the MGF covers four times all doubtful debts (defined as >3 months instalments arrears) as in 2022

**SHARE CAPITAL**

31st December 2024

*Private limited company with a share capital amouting 1,259,850,270 euros with 17,997,861 shares worth 70 euros each.*

| *Shareholders* | *Numbers of shares* | *Total amount* | *%* |
|---|---|---|---|
| SOCIÉTÉ GÉNÉRALE | 2,970,599 | 207,941,930 | 16.5053 % |
| BNP PARIBAS | 2,969,699 | 207,878,930 | 16.5003 % |
| LCL - LE CRÉDIT LYONNAIS | 2,969,599 | 207,871,930 | 16.4997 % |
| CRÉDIT AGRICOLE | 2,879,547 | 201,568,290 | 15.9994 % |
| CRÉDIT MUTUEL / CIC | 1,799,788 | 125,985,160 | 10.0000 % |
| GROUPE BPCE | 1,530,063 | 107,104,410 | 8.5014 % |
| CRÉDIT FONCIER DE FRANCE | 1,258,022 | 88,061,540 | 6.9898 % |
| LA BANQUE POSTALE | 1,079,944 | 75,596,080 | 6.0004 % |
| CCF | 539,806 | 37,786,420 | 2.9993 % |
| OTHER LOANS INSTITUTIONS | 530 | 37,100 | 0.0029 % |
| PHYSICAL PERSONS | 264 | 18,480 | 0.0015 % |
| *Total* | **17,997,861** | **1,259,850,270** | **100 %** |

*Source: rapport annuel Crédit Logement*

| in EUR Mn | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|
| CL Guarantees outstanding | 345 777 | 374 746 | 390 392 | 413 437 | 429 706 | 420 950 | 416 040 |
| CL MGF outstanding | 5 651 | 6 065 | 6 352 | 6 642 | 6 939 | 6 987 | 7 104 |
| Balance Sheet - Doubtful debt outstanding | 1 347 | 1 326 | 1 251 | 1 089 | 1 029 | 999 | 1 044 |
| Off Balance Sheet - Doubtful debt outstanding | 771 | 748 | 715 | 577 | 549 | 627 | 754 |
| Total Doubtful debt outstanding | 2 118 | 2 074 | 1 967 | 1 666 | 1 578 | 1 626 | 1 798 |
| *Doubtful debt % of the guarantees outstanding* | *0,61%* | *0,55%* | *0,50%* | *0,40%* | *0,37%* | *0,39%* | *0,43%* |
| *CL MGF outstanding / Total Doubtful debt outstai* | *2,7* | *2,9* | *3,2* | *4,0* | *4,4* | *4,3* | *4,0* |
| Writen off amounts | 67,4 | 81,2 | 51,3 | 192,2 | 68,1 | 66,1 | 53,5 |
| *Write-offs (N) / Doubtful debt outstanding (N-1)* | *3,05%* | *3,83%* | *2,47%* | *9,77%* | *3,46%* | *3,97%* | *3,29%* |
| *Write-offs (N) / CL MGF outstanding* | *1,19%* | *1,34%* | *0,81%* | *2,89%* | *0,98%* | *0,95%* | *0,75%* |

# STRATEGIC INTEGRATION IN SG GROUP: DIVERSIFIED HOME LOANS ORIGINATION & SOURCES OF COLLATERAL

## TWO STRONG AND COMPLEMENTARY BRANDS REFINANCED THROUGH SG SFH

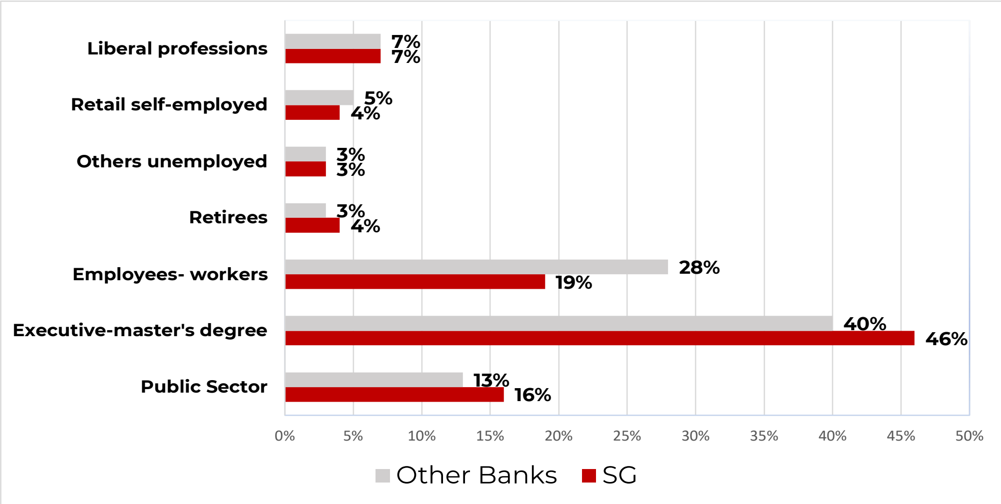
| BoursoBank | SG |
| --- | --- |
| N°1 online bank in France | A solid universal bank at the service of the economy |
| Leading player of the brokerage and online savings | Key campaign in 2025, supported by an unprecedented TV commercial initiative, in-branch Flyers, and above all, a highly attractive offer |
| EUR 8.6bn home loans outstanding | EUR 45.5bn home loans outstanding |

**Total cover pool = EUR 54.1bn**

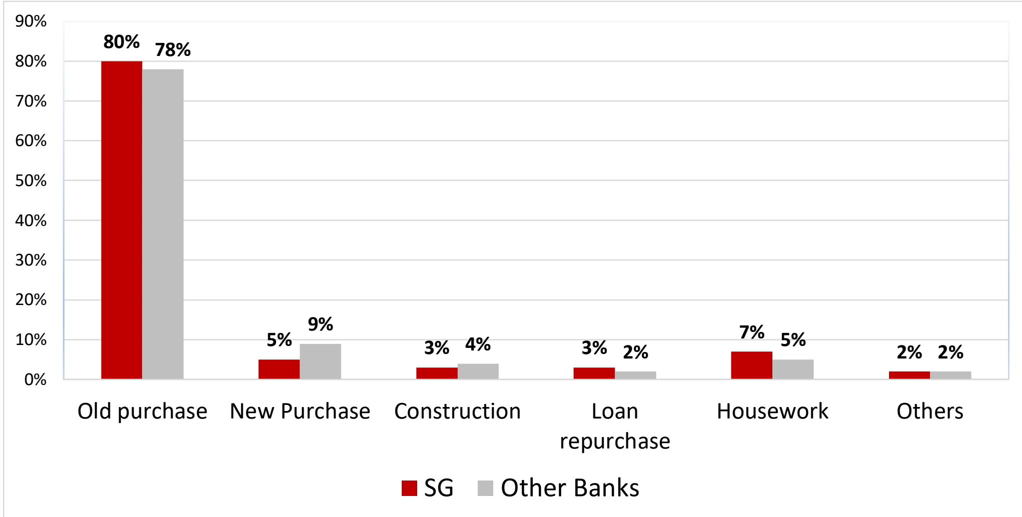
*Figures as of 30 June 2025*

# SOCIETE GENERALE FRENCH HOME LOAN BUSINESS: CONCENTRATION ON CORE COMPETENCIES

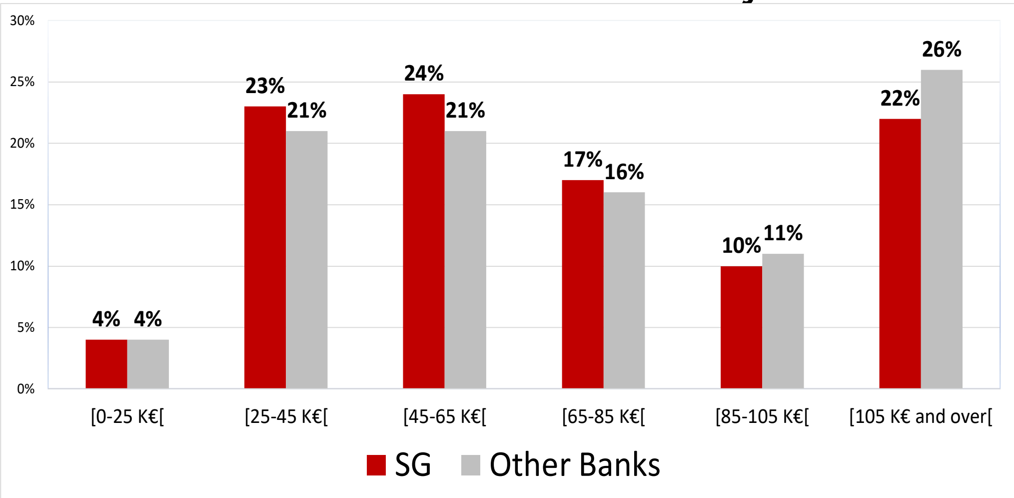
## SG loans customer base : strong presence on key segments like public sector employees and executives



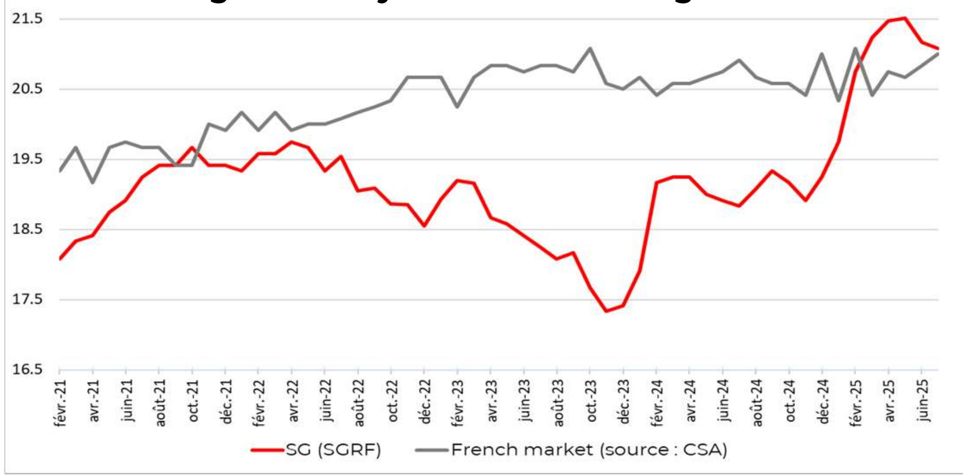

## SG loan structure : breakdown by loan purpose




## SG loans customer base : breakdown by revenue




## SG loans customer base : average maturity on home loan origination*




Source: Societe Generale French Retail Banking

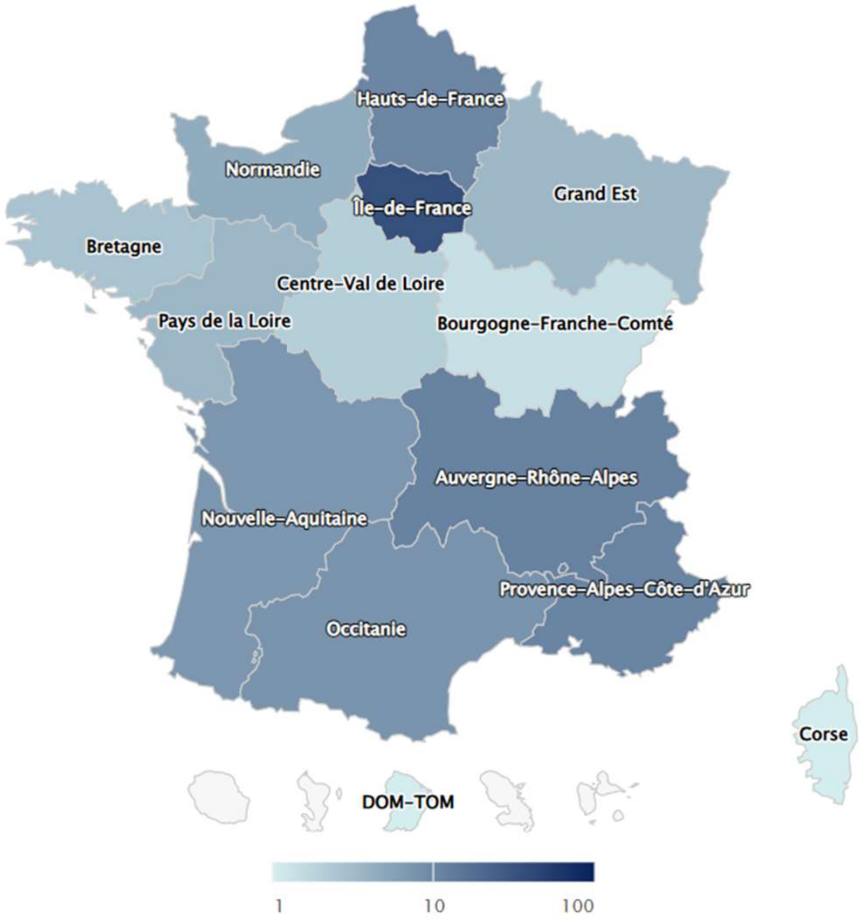
* Excluding AVL, bridge loan, cash flow credit, regulated loans, loan repurchase or grouping of credits

# SG SFH: A HIGH QUALITY AND WELL DIVERSIFIED COVER POOL (1/3)

| | As at 30 June 2025 |
|---|---|
| Collateral | 100% prime French residential loans guaranteed by Crédit Logement |
| Pool Size | EUR 54.1 bn |
| Number of borrowers | 400,277 |
| Number of loans | 447,499 |
| Average loan balance | EUR 121 k |
| Current WA LTV | 63.83% |
| WA Seasoning | 66 months |
| WAL | 94 months |
| Nonperforming loans | 0 |

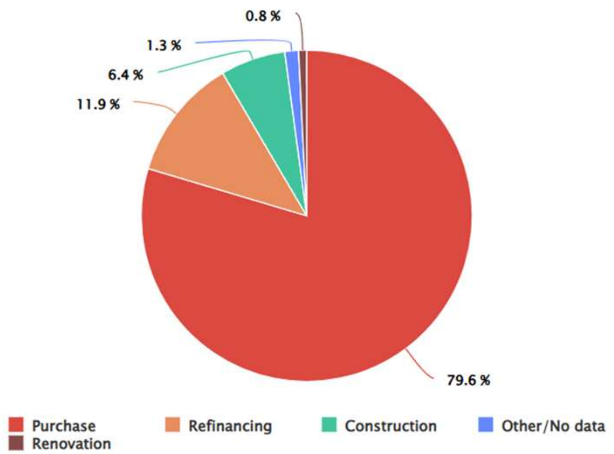
*Source: SG's internal covered bond system as of June 30th, 2025*

## Main regional distribution

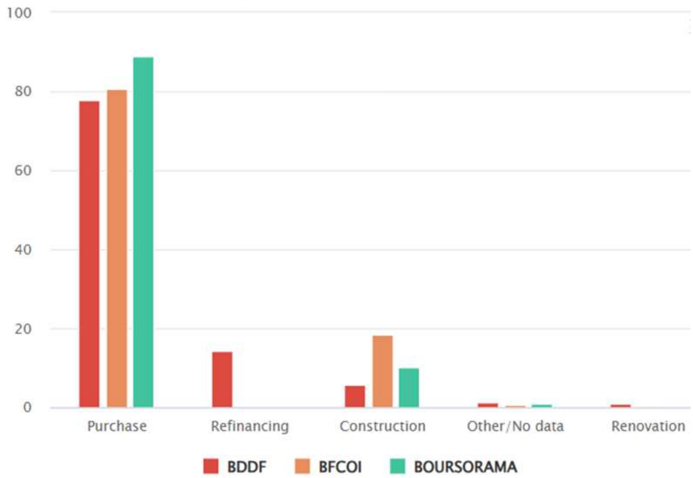


# SG SFH: A HIGH QUALITY AND WELL DIVERSIFIED COVER POOL (2/3)

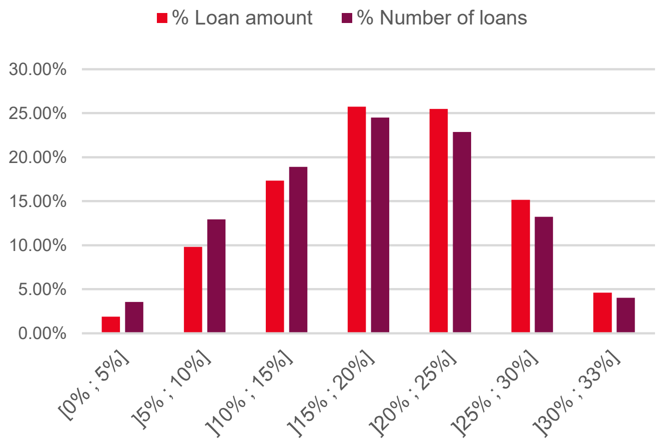
## 1. Loan Purpose



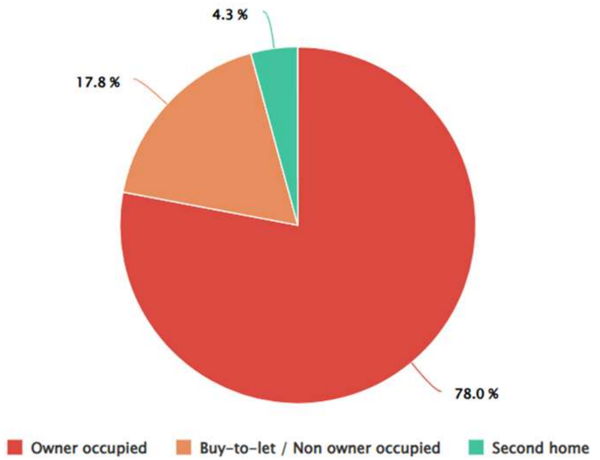

## 2. Loan purpose by contributor



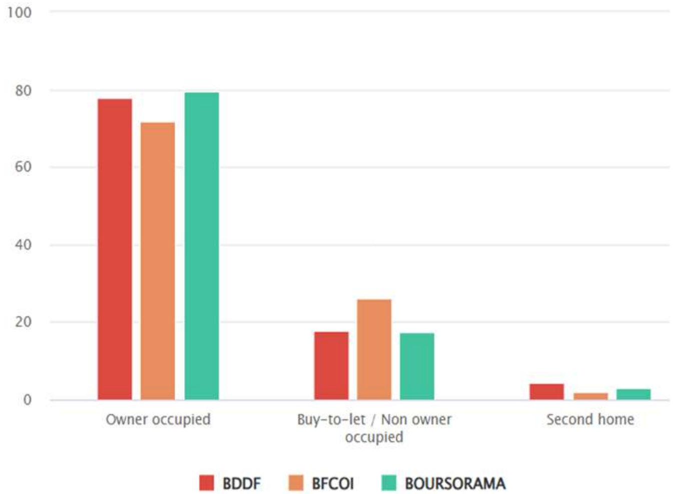

## 3. Loan to Income ratio



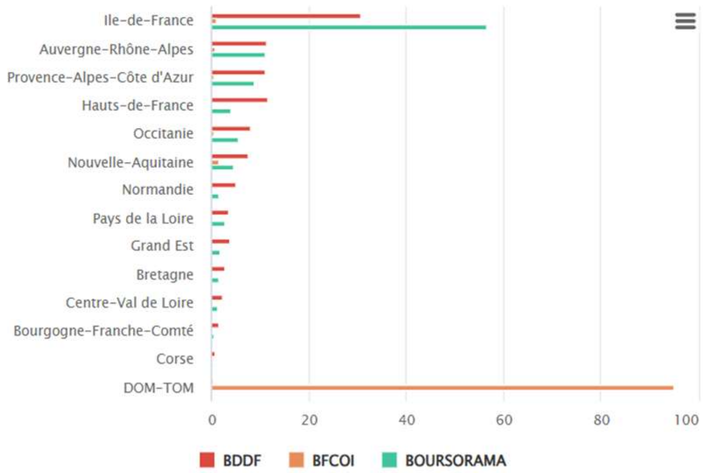

## 4. Occupancy Type




## 5. Occupancy type by contributor



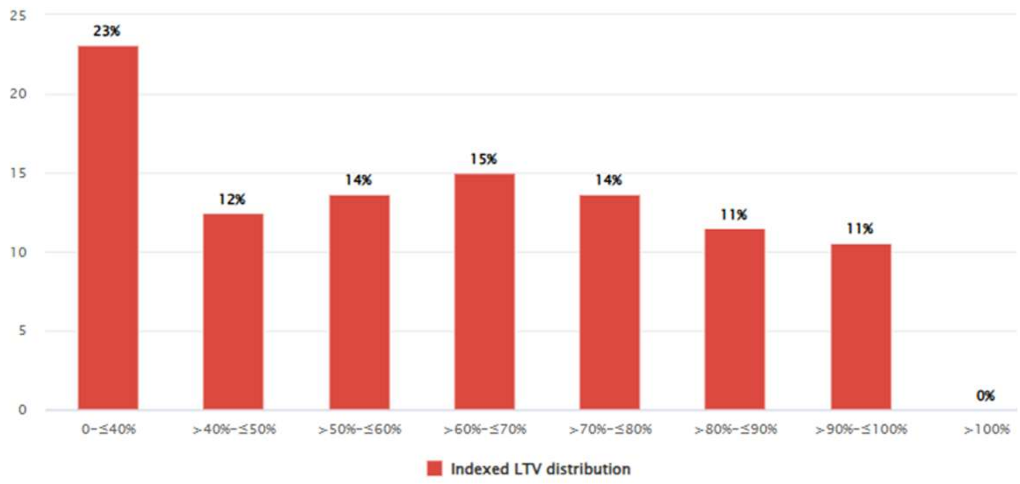

## 6. Region by contributor



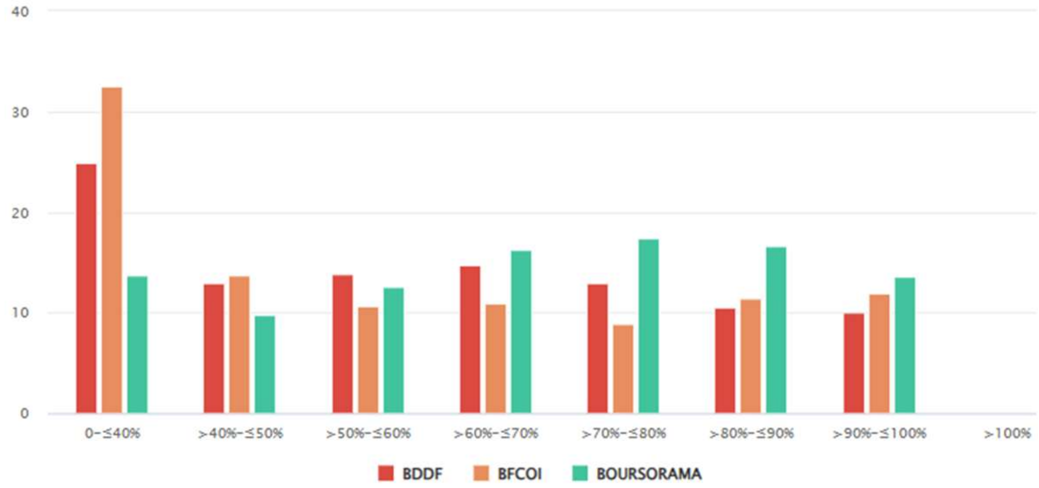

*Source: SG's internal covered bond system as of June 30th, 2025*

# A HIGH QUALITY AND WELL DIVERSIFIED COVER POOL (3/3)

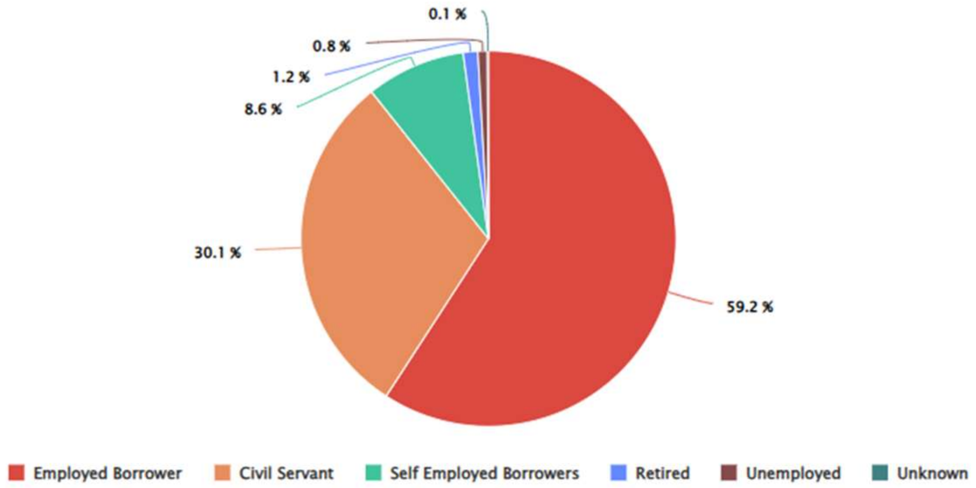
### 1. Indexed LTV-band



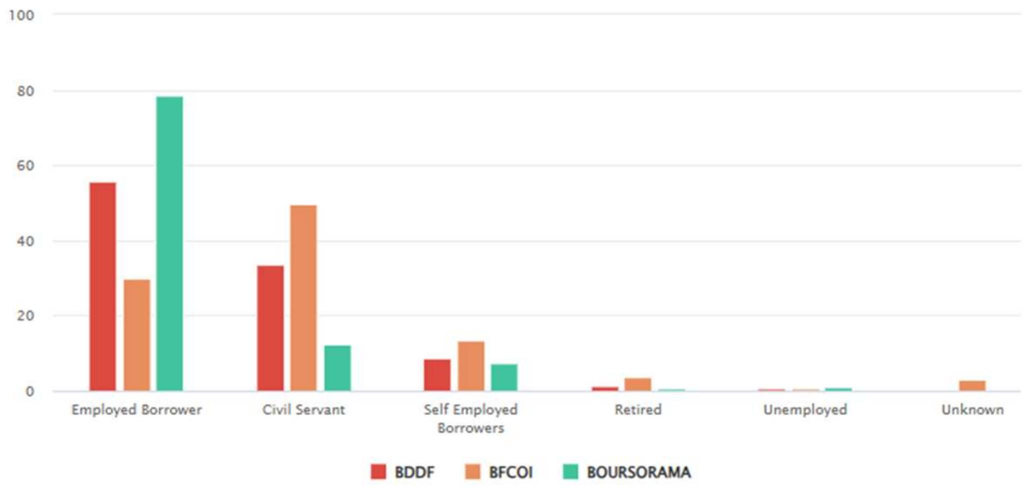

### 2. Indexed LTV-band by contributor




### 3. Professional social categories



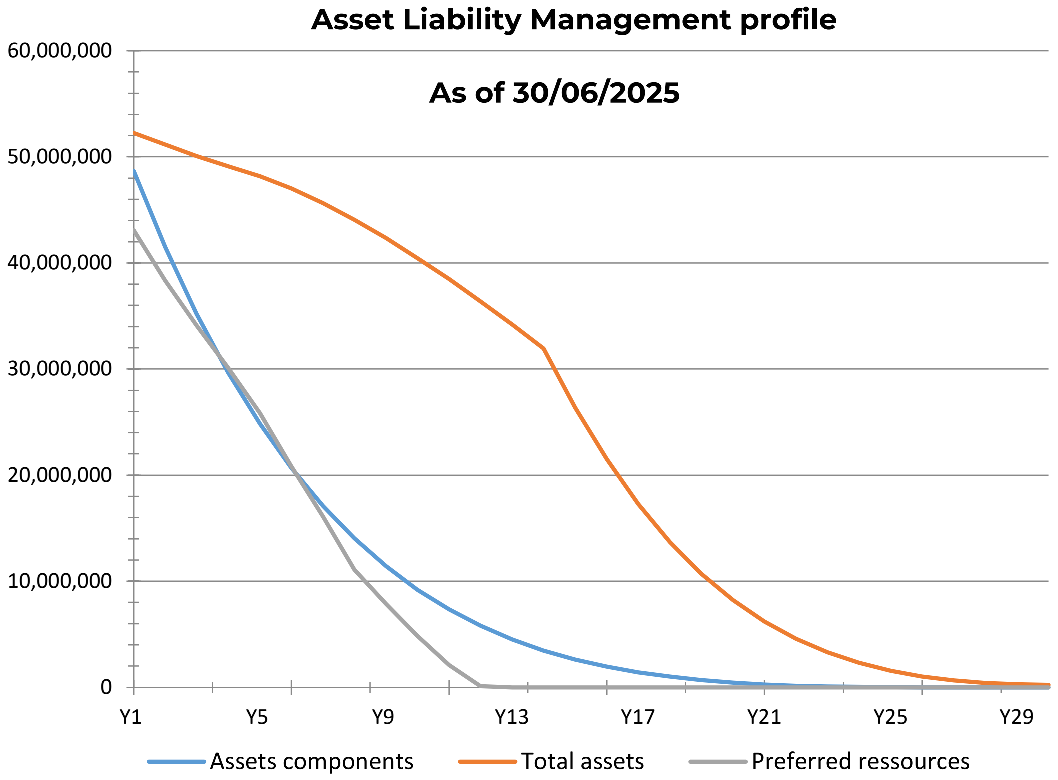

### 4. Professional social categories by contributor




*Source: SG's internal covered bond system as of June 30th, 2025*

# A DYNAMIC, PROJECTIVE AND CAUTIOUS ALM MONITORING

- Covered bonds fully backed up to their final maturities
- The structure has been set up to take into account best ALM practice
  - Tight projective monitoring of ALM metrics
  - Definition and strict monitoring of a coverage long term plan based on available eligible assets and conservative new production assumptions
- Stress Tests have been designed to ensure the resilience of the structure to downgraded economic environment




| Nominal Over-Collateralisation | | |
|---|---|---|
| Nominal Over Collateralisation | **120%** | Min AAA target :<br>>104.0% (Moody's)<br>>114.5% (Fitch) |
| Coverage ratio | **116.31%** | Legal min OC ratio: 105% |

| Weighted Average Life mismatch | |
|---|---|
| **+ 3.4 months** | Limit : < +18 months |

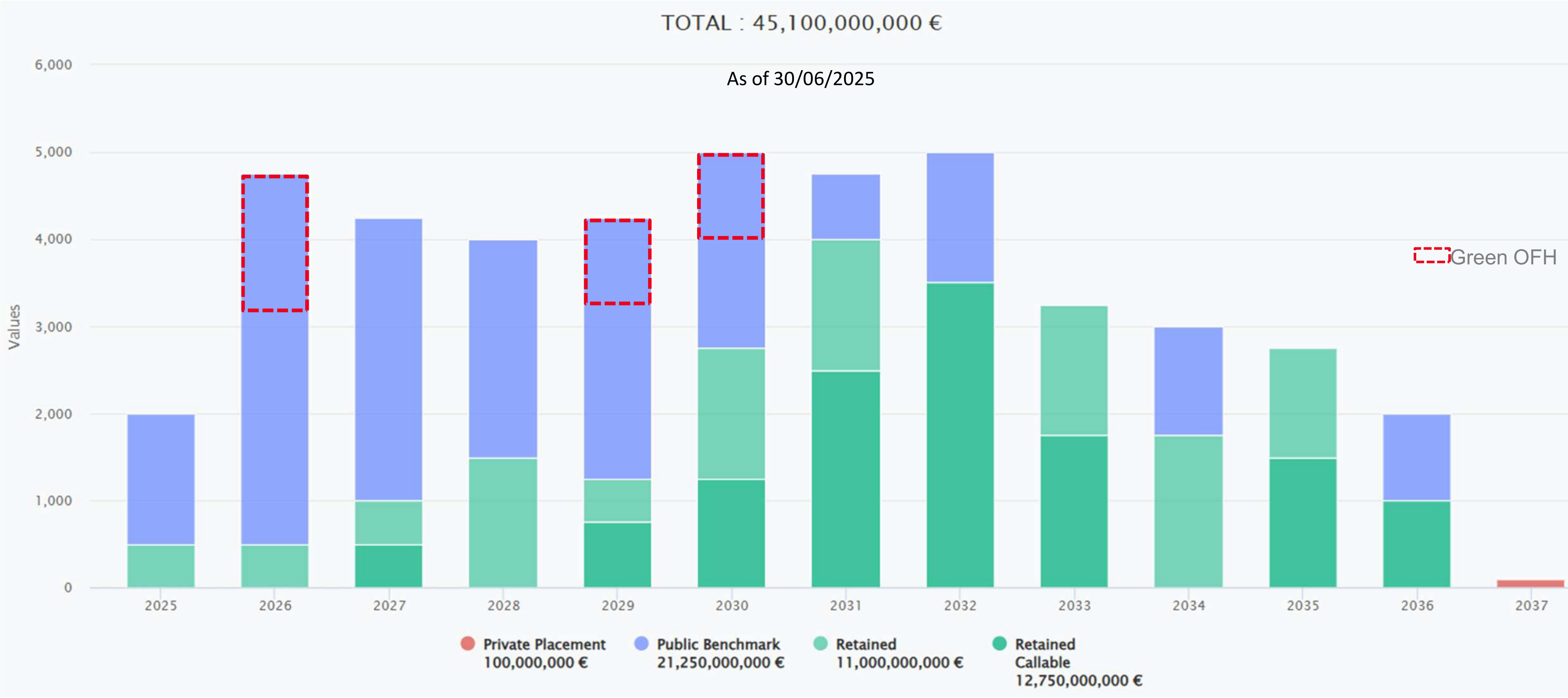
| 180 days Liquidity Coverage |
|---|
| No gaps during the next 180 days period |

| Collateral Coverage Gaps |
|---|
| No gaps up to final maturity |

*Figures as of end of June 30th, 2025, except for the FITCH min. AAA target coverage ratio which was updated in August 2025*

# FUNDING STRATEGY: WELL BALANCED MIX BETWEEN GROUP FUNDING NEEDS AND ISSUANCE CAPACITY

- Last public benchmark issuances in February 2024 : EUR 2.25bn , 3 and 12 years maturity in soft bullet format
- SG SFH has maintained a dynamic management of its balance sheet with three new (retained) issuances over Jan –Sept 2025, for a cumulative amount of EUR 2.5bn




SOCIETE GENERALE

# INTEGRATING SG GROUP ENVIRONMENTAL STRATEGY: POSITIVE IMPACT COVERED BOND FRAMEWORK & ISSUANCE

## USE OF PROCEEDS & TARGET IMPACT

- ✓ Use of proceeds: to refinance **mortgages on residential properties that belong to the top 15% carbon efficient dwellings in metropolitan France**
- ✓ Positive contribution to climate and support to the transition to a low carbon future
- ✓ Contribution to SDG target 7.3 and SDG 13

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

## SELECTION OF POSITIVE IMPACT MORTGAGES

- ✓ Criteria of the underlying property:
  - Located in Metropolitan France
  - Destined to be exclusively used for main housing
  - Top 15% carbon efficient residential properties

1 NO POVERTY

11 SUSTAINABLE CITIES AND COMMUNITIES

15 LIFE ON LAND

## ASSESSMENT & REPORTING

- ✓ The positive impact on climate change is estimated with the support of the external consultant company Wild Trees, **taking into consideration potential negative externalities**
- ✓ Annual reporting until maturity on:
  - Total outstanding amount of eligible mortgages
  - Estimated annual energy savings (in MWh)
  - Annual GHG emissions in tons of CO2 equivalent saved

## TRANSPARENCY

- ✓ Second Party Opinion by ISS ESG on the alignment PPIF, the ICMA Principles and the EU GBS on a best effort basis
- ✓ Top 15% selection methodology developed with Wild Trees
- ✓ Impact measurement methodology developed by Wild Trees

ISS ESG

WILD

## POSITIVE IMPACT COVERED BOND ISSUANCE

Climate Bond Certified

| ISIN | Issue date | Currency | Amount issued | Maturity date | Coupon |
|---|---|---|---|---|---|
| | | | millions | | % |
| FR0013434321** | 18-Jul-19 | EUR | 1,000 | 18-Jul-29 | 0.125 |
| FR0013481207** | 11-Feb-20 | EUR | 1,000 | 11-Feb-30 | 0.01 |
| FR0014006UI2 | 02-Dec-21 | EUR | 1,500 | 02-Dec-26 | 0.01 |
| Total | | | 3,500 | | |

- As of 31st December 2024, the outstanding amount of the portfolio of Eligible Loans totals EUR 5,123M.
- Net proceeds of the EUR 3.5 Bln Positive Impact Covered Bond issued since 2019 by SG SFH are **100% allocated** to the portfolio of Eligible **Loans refinancing consequently 68% of this portfolio's global amount**

## PORTFOLIO OF ELIGIBLE LOANS (as of 31/12/2024*)

| | Societe Generale Financing | | | | | | Indicators attributable to SG share in financing | | |
|---|---|---|---|---|---|---|---|---|---|
| SG SFH | Signed Amount | Number of Loans | Notional Share of Total Portfolio | Eligibility for Green Positive Impact Bonds | Allocated Amount* | Remaining Average Portfolio Lifetime | Estimated floor area | Estimated annual GHG emissions reduced or avoided | Annual Energy savings |
| | EUR m eq. | | % | % | EUR m eq. | years | $m^2$ | $tCO_2eq.$ | MWh |
| **Residential Buildings (Total)** | **5,123** | **36,265** | **100** | **100** | **3,500** | **16.6** | **1,670,791** | **10,370** | **88,495** |
| Multi-family | 3,440 | 24,059 | 67 | 100 | - | 16.4 | 962,969 | 4,889 | 41,718 |
| Single-family | 1,683 | 12,206 | 33 | 100 | - | 16.8 | 707,821 | 5,482 | 46,777 |

** For further information : www.societegenerale.com/sites/default/files/documents/2025-05/spif-reporting-as-of-2024-12-31.pdf*

# 3

# SG SCF
# COVERED BOND PROGRAM

SOCIETE
GENERALE

# A COLLATERAL INVESTMENT POLICY IN LINE WITH SG GROUP BUSINESS STRATEGY

| | |
|---|---|
| **Strategic integration in the Group** | • SG SCF is the main refinancing entity for the Public Sector financing originated by the SG Group French Retail Network and the Investment Bank<br>• Provides lower cost of funding to increase SG Group competitiveness |
| **Strategic key financing areas** | • Municipalities and Local Governments financing<br>• Public utilities and service providers<br>• Public infrastructure projects such as expansion of the national grid, renewable energy, harbors, airports, highways, schools and social housing buildings<br>• Export Credit Agencies guaranteed transactions |
| **Concentration on core competencies** | • 7th global ranking in export finance in 2024 with a 5.0% market share (source : TXF – MLA ECA deals)<br>• 4th ranking in French public sector origination in 2024 (source : Finance Active Observatory) |
| **Strict selection criteria** | • Stringent selection based on a multi-step process<br>• Certification by reputable law firms of each asset class' eligibility<br>• Ex ante due diligence by the Cover Pool Monitor on the proposed collateral assets<br>• Validation by SG SCF's Risk Committee of new asset class |

# SG SCF: CONTRIBUTING TO FINANCING THE FRENCH PUBLIC SECTOR ENTITIES

LOCAL GOVERNMENTS

LOCAL PUBLIC ENTITIES

SOCIAL HOUSING

PUBLIC HEALTH INSTITUTIONS

**SUPPORTING INVESTMENTS IN TRANSPORTATION, ENERGY AND RESOURCES SECTOR**

**CONTRIBUTING TO CONSTRUCTION PROJECTS FOR ALL CITIZENS**

**COMMITTED FOR THE DEVELOPMENT AND ATTRACTIVENESS OF TOMORROW'S TERRITORIES**

## Financing new innovative projects supporting economic growth and development

### CULTURE

MUCEM - MARSEILLE

PHILHARMONIE DE PARIS

### SPORT

VELODROME – SAINT QUENTIN EN Y.


LORRAINE UNIVERSITY

### INFRASTRUCTURES

GRENOBLE UNIVERSITY

HYBRID BUS – DIJON

# SG SCF CONTRIBUTING TO PROMOTING EXPORT & DEVELOPMENT FINANCE

**SG CIB is a global leader in delivering export and import financial solutions together with development financing**

**60** staff members

**21** ECA programs + MIGA+AiiB

Based in **11** countries

Supporting **exporters** and **importers** in meeting their **SDG objectives** and **energy transition trajectory**

Over **45** Years of knowledge and practice with ECA and MLA programs

SUSTAINABLE DEVELOPMENT GOALS

- Austria (**OeKB**) *
- Belgium (**Credendo**) *
- Canada (**EDC**)
- Denmark (**EIFO**) *
- Finland (**Finnvera**) *
- France (**Bpifrance AE**) *
- Germany (**Euler Hermes**) *
- Italy (**SACE**) **
- Korea (**KSURE* and Kexim***)
- Netherlands (**Atradius**) *
- Norway (**EKSFIN**) *
- Spain (**CESCE**) *
- Sweden (**EKN**) *
- Switzerland (**SERV**)**
- United Kingdom (**UKEF**) *
- United States (**ExIm Bank**) *
- MIGA (World Bank) *
- Asian infrastructure investment bank (AiiB)*

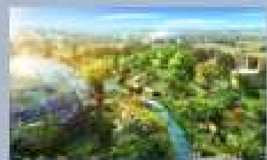
** Already refinanced through SG SCF*
*** Target refinancing through SG SCF*


ENERGY TRANSITION

HEALTH


FOOD SECURITY


MOBILITY


SUSTAINABLE CITY

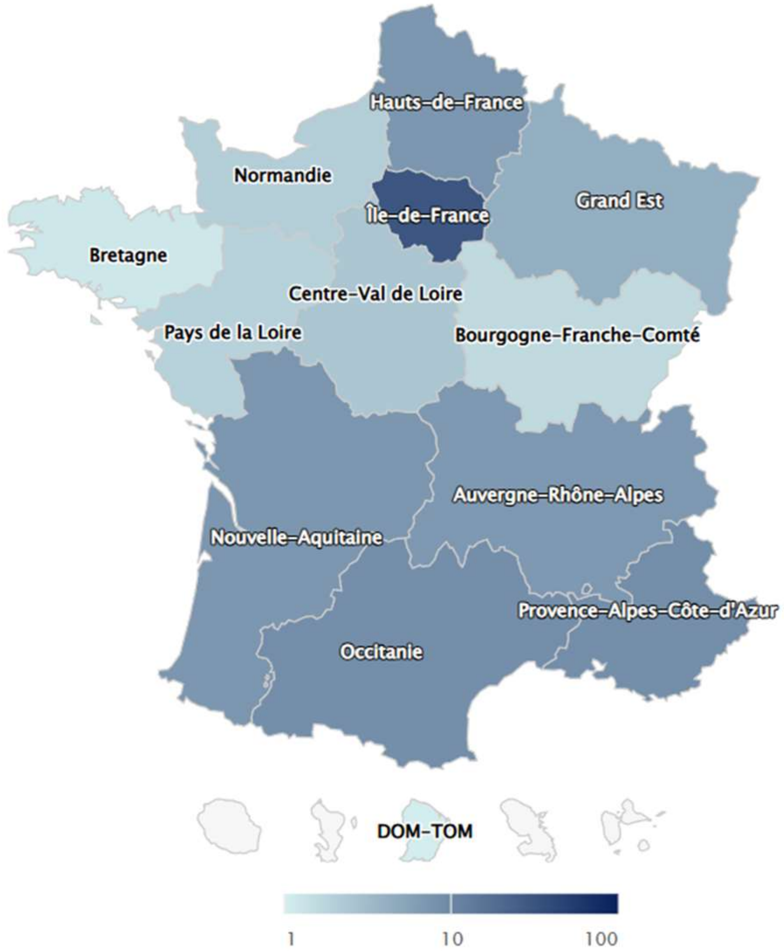

PPP IN AFRICA

# SG SCF: A HIGH QUALITY AND WELL DIVERSIFIED COVER POOL (1/2)

| | As at 30 June 2025 |
|---|---|
| Collateral | Exposures to / or guaranteed by eligible public entities |
| Pool Size | EUR 17.05 bn |
| Number of borrowers | 1,413 |
| Number of loans | 3,934 |
| Origination by SG French retail vs Investment Bank | 60.43%<br>39.57% |
| Currency Distribution | EUR : 92%<br>USD : 8% |
| WAL | 73 months |
| Nonperforming loans | 0 |

*Source: SG's internal covered bond system as of June 30th, 2025*

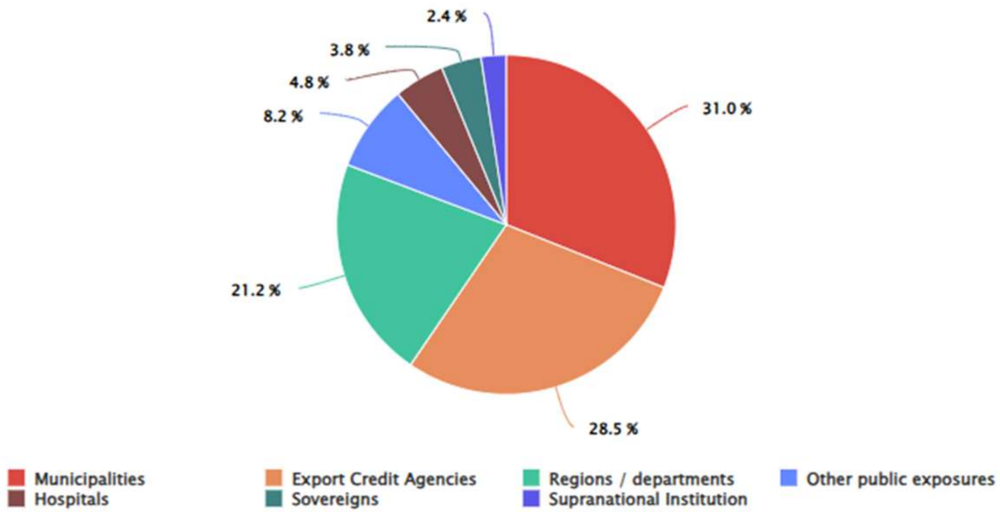
## Main regional distribution in France



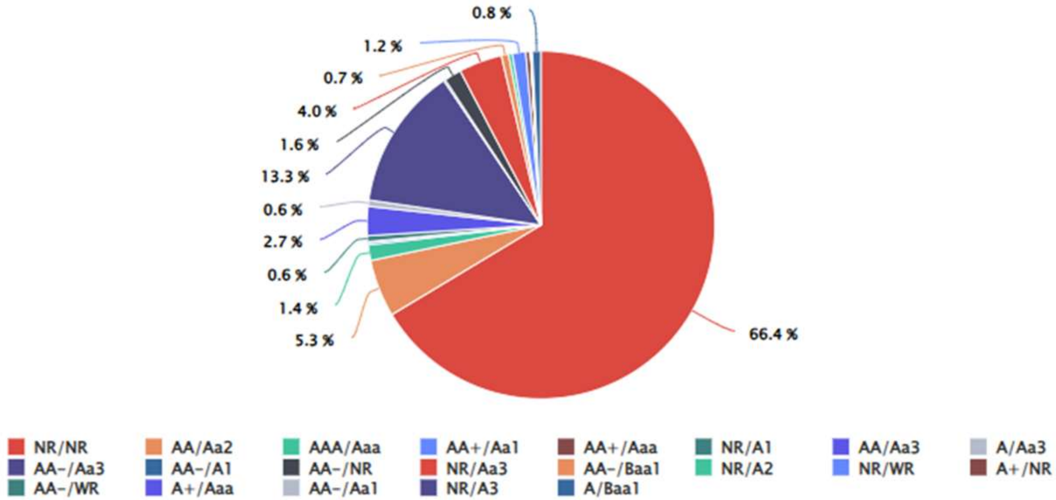

SOCIETE GENERALE

# SG SCF: A HIGH QUALITY AND WELL DIVERSIFIED COVER POOL (1/2)

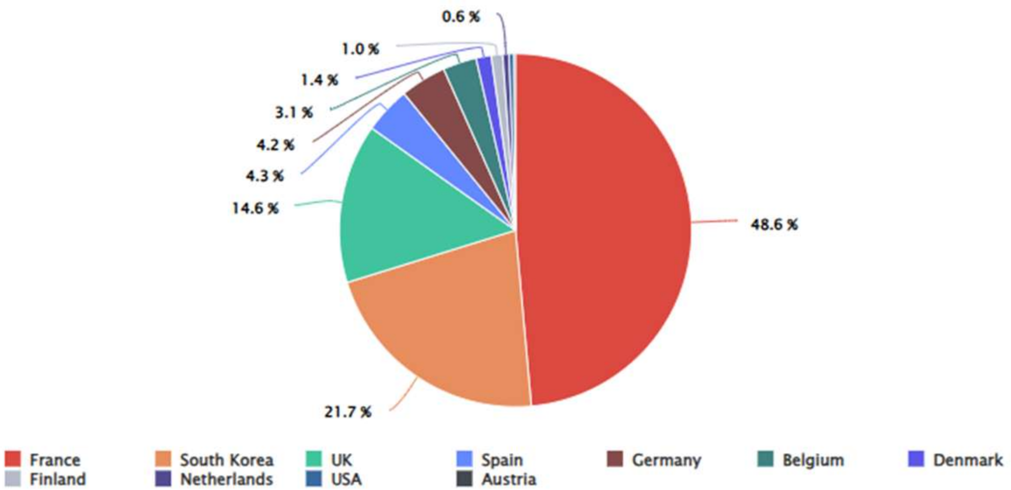
## Exposure Type



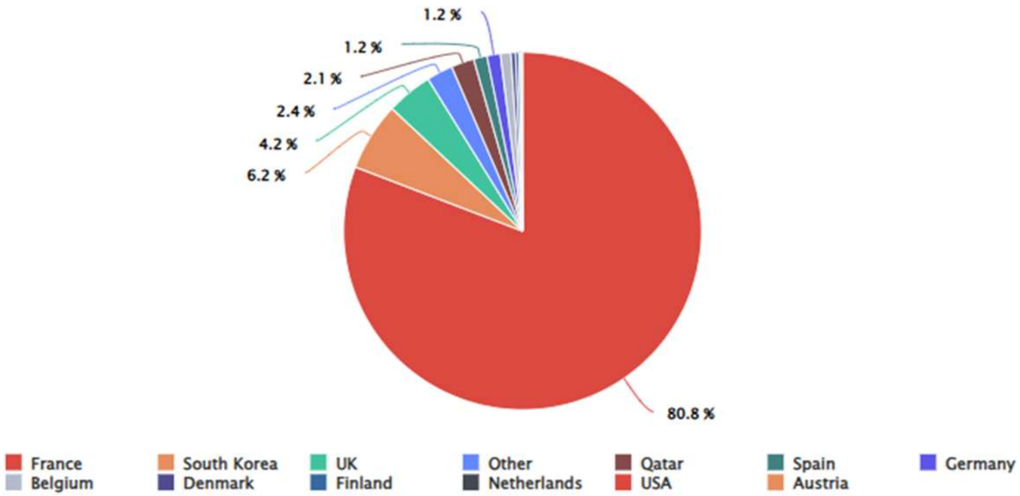

## Exposure Rating




## Export credit agencies country



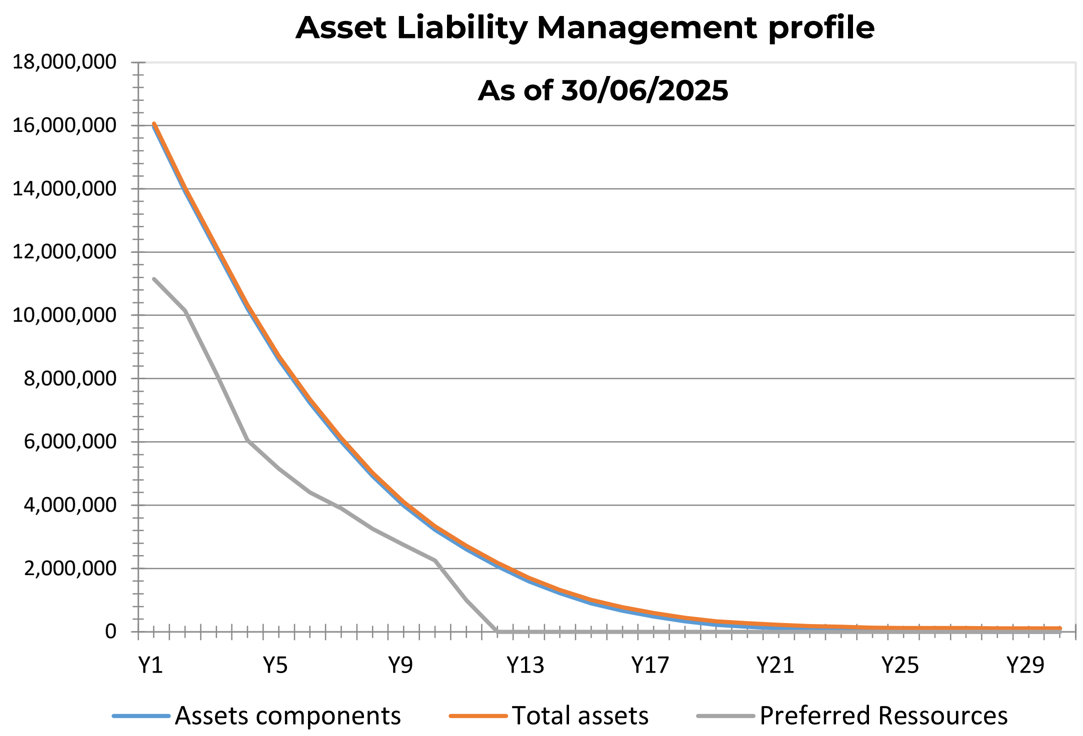

## Geographic exposure




*Source: SG's internal covered bond system as of June 30th, 2025*

# A DYNAMIC, PROJECTIVE AND CAUTIOUS ALM MONITORING

- Covered bonds fully backed up to their final maturities
- The structure has been set up to take into account best ALM practice
  - Tight projective monitoring of ALM metrics
  - Definition and strict monitoring of a coverage long term plan based on available eligible assets and conservative new production assumptions
- Stress Tests have been designed to ensure the resilience of the structure to downgraded economic environment




| Nominal Over-Collateralisation | | |
|---|---|---|
| Nominal Over -Collateralisation | **140.32%** | Min AAA target : >104.5% (Moody's) |
| Coverage ratio | **140.26%** | Legal min OC ratio : 105% |

| Weighted Average Life mismatch | |
|---|---|
| **+ 9,65 months** | Limit : < +18 months |

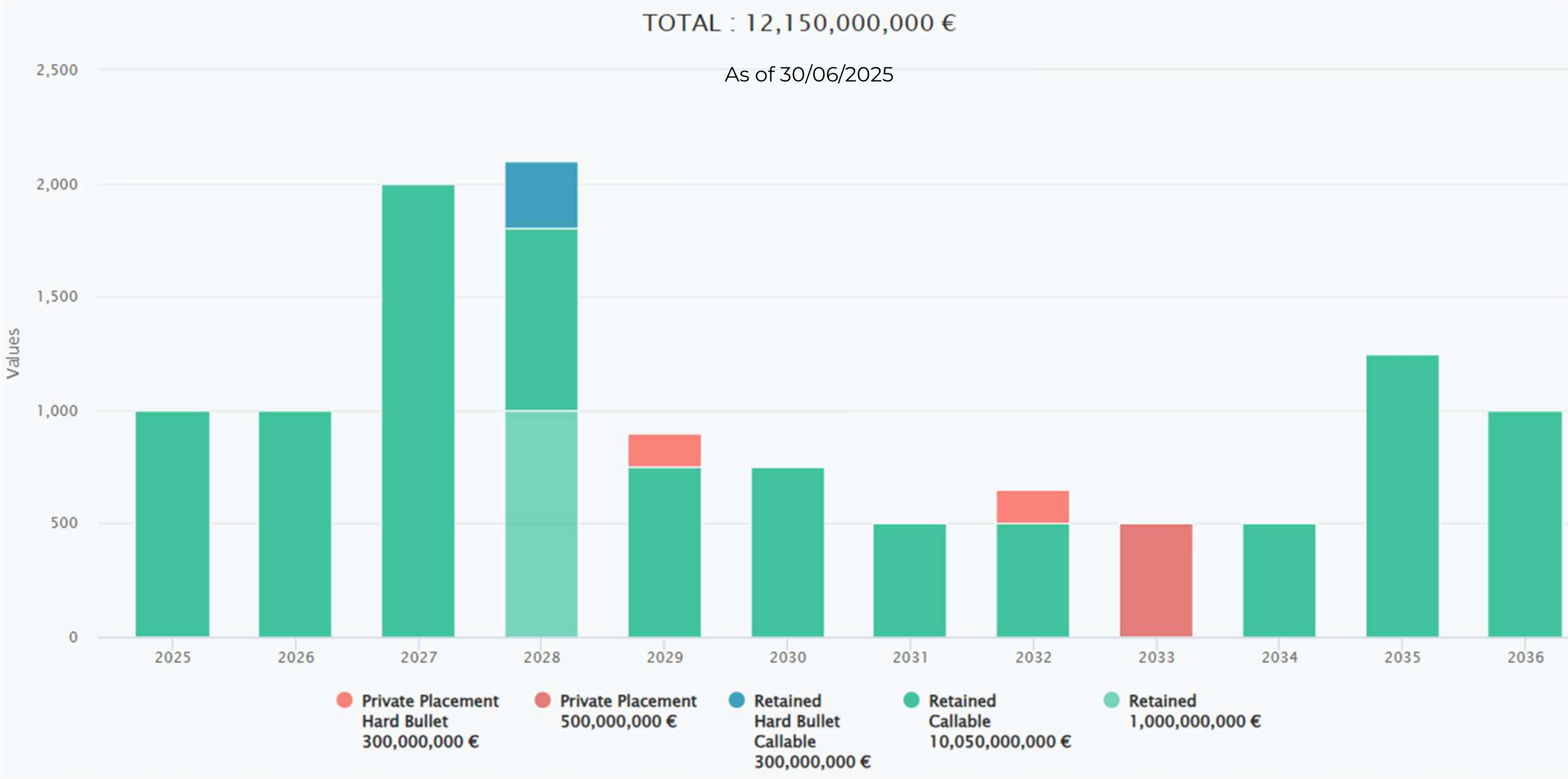
| 180 days Liquidity Coverage |
|---|
| No gaps during the next 180 days period |

| Collateral Coverage Gaps |
|---|
| No gaps up to final maturity |

*Figures as of end of June 30th, 2025*

# FUNDING STRATEGY: WELL BALANCED MIX BETWEEN GROUP FUNDING NEEDS AND ISSUANCE CAPACITY

- Last Club Deal issuance in August 2015: EUR 500m 18 years maturity in soft bullet format
- SG SCF has maintained a dynamic management of its balance sheet with two new (retained) issuances over Jan-Sept 2025, for a cumulative amount of EUR 2bn
- Mainly use for contingent liquidity reserve



# 4 APPENDICES

# A. ELIGIBILITY CRITERIA: SG SFH COVER POOL

| SG SFH main eligibility criteria | |
|---|---|
| | • Loans granted in Euros |
| | • Loans governed by French law |
| | • The financed property is a residential property, located in France |
| | • Loans are secured by a guarantee granted by Crédit Logement |
| | • At the date on which the loan is selected to enter into the pool:<br>- principal outstanding can not exceed EUR 480,000 if the property value exceeds EUR 600,000<br>- residual maturity can not exceed 30 years<br>- at least one instalment has been paid<br>- no unpaid instalment |
| | • Borrowers are individuals |
| | • Borrowers are not SG Group employees |
| | • No contractual set off right granted to the borrower |
| | • No amount drawn under the loan and already repaid can be redrawn by the borrower |
| | • Loan to Income ratio (LTI) lower or equal to 33% |

**The Cover Pool is replenished on a monthly basis, eligibility criteria being applied at each replenishment**

# A. ELIGIBILITY CRITERIA: SG SCF COVER POOL

**SG SCF main eligibility criteria**

- Loans to or guaranteed by public entities :
  - Central or local governments
  - Central banks
  - Public sector entities
  - Supranational institutions
- Minimum exposure rating : investment grade internal rating equivalent
  - BBB-/Baa3 and/or internal rating equivalent (within European Union)
  - A-/A3 and/or internal rating equivalent (outside European Union)
- Minimum country exposure rating of AA-/Aa3 with derogations possible for below AA- within a certain limit
- Loans denominated in EUR, USD, GBP and CHF only
- No highly complex structured rates loans
- No contractual set off right granted to the borrower
- No defaulted loans :
  - loans with arrears less than 90 days can remain in the cover pool
  - Restructured deals due to financial difficulties are withdrawn from the cover pool

**The Cover Pool is monitored on a monthly basis, eligibility criteria being applied and all defaulted loans are withdrawn**

# B. CREDIT LOGEMENT MECHANISMS (1/2)

## BUSINESS MODEL

- Crédit Logement provides guarantees of home loans in case of non repayment by borrowers, as an alternative to the traditional registration of a mortgage :
  - Each home loan granted by SG and guaranteed by Crédit Logement has to satisfy both Crédit Logement and SG credit policies;
  - Its unique knowledge of the home loan market (working with all the French banks) allows Crédit Logement to remain well aware of market practices.
- Crédit Logement has signed agreements with 190 partner banks it is working with, these agreements stating the rights and obligations of each partner bank.
- The use of Crédit Logement guarantees has real competitive advantages both for banks and borrowers.

### FOR BORROWERS

- Competitive cost, with repayment of a high portion of the contribution to the Mutual Guarantee Fund (MGF)
- Allow avoidance of French mortgage registration, heavy process
- Flexible: efficient process allowing quick obtaining and cancellation (once loan is fully repaid), with no extra deregistration cost in case of early repayment

### FOR BANKS

- No cost involved and automatic process to obtain the guarantee approval based on precise criteria
- No administrative burden to follow on the mortgage
- Full and rapid compensation when a guaranteed loan is defaulting
- Excellent risk control: a second risk review
- Recovery process and costs fully managed by Crédit Logement, in particular Crédit Logement developed an expertise on this activity
- Guaranteed home loans eligible to refinancing via SCF and SFH

# B. CREDIT LOGEMENT MECHANISMS (2/2)

## MUTUAL GUARANTEE FUND

- The guarantee provided by Crédit Logement is based on the contribution of each borrower to the Mutual Guarantee Fund (MGF) which is a dedicated guarantee on residential loans

- How does the MGF work and where the money comes from?
  - Initial payment in average around 1% of the loan amount to the MGF for every borrower benefiting from a CL guarantee,
  - Defaulted loans are bought back by Crédit Logement and MGF funds repay the bank,
  - When a loan is fully repaid, part of the initial payment is reimbursed to the borrower (calculated according to the global rate of use of the MGF)

- The MGF mechanism is more profitable to the borrowers in comparison with the standard guarantees offered by some other institutions:
  - Less expensive than a mortgage constitution fee,
  - Borrowers can get back some portion of their initial contribution

## PROCESSES

### GRANTING PROCESS

- When receiving a guarantee request, in mostly cases through electronic transmission or its extranet, the process works as follows:
  - Internal review of its own register to assess Crédit Logement exposure on this borrower,
  - Automated analysis by the DIAG system,
  - Manual assessment by analysts, in circumstances where DIAG has not provided an automatic clearance.

- DIAG combines a score, limits and professional rules with two main axis of analysis:
  - Customer ability to repay the loan,
  - Analysis of the borrower's available assets, knowing that Crédit Logement has the ability to seize all the assets of the defaulted borrower.

### RECOVERY PROCESS

When called on a guarantee, after three unpaid instalments, the process is the following:

- The recovery analyst, after receiving the whole file from the bank, contacts the borrower and try, within a limited period of time, to get full repayment of unpaid amounts
- Crédit Logement manages to put back to normal loan process 50% of guarantee calls
- Otherwise, Crédit Logement's target is to get an out of Court sale, but may initiate the property seizure. After sale, Crédit Logement has still the ability to pursue the borrower thanks to the common pledge on the borrower's property
- During the whole procedure, Crédit Logement may secure its recovery by obtaining a judicial mortgage, within less than a week

## 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] | H1 25 Costs[3] | H1 25 C/I ratio |
|---|---|---|
| **+8.6%** vs. H1 24 | **-2.6%** vs. H1 24 | **64.4%** |
| 2025 Target >+3% | 2025 Target >-1% | 2025 Target <66% |
| ✓ | ✓ | ✓ |

| H1 25 CoR | H1 25 ROTE | H1 25 CET1 ratio[4] |
|---|---|---|
| **24bps** | **10.3%** | **13.5%** |
| 2025 Target 25-30bps | 2025 Target >8% | 2025 Target >13% |
| ✓ | ✓ | ✓ |

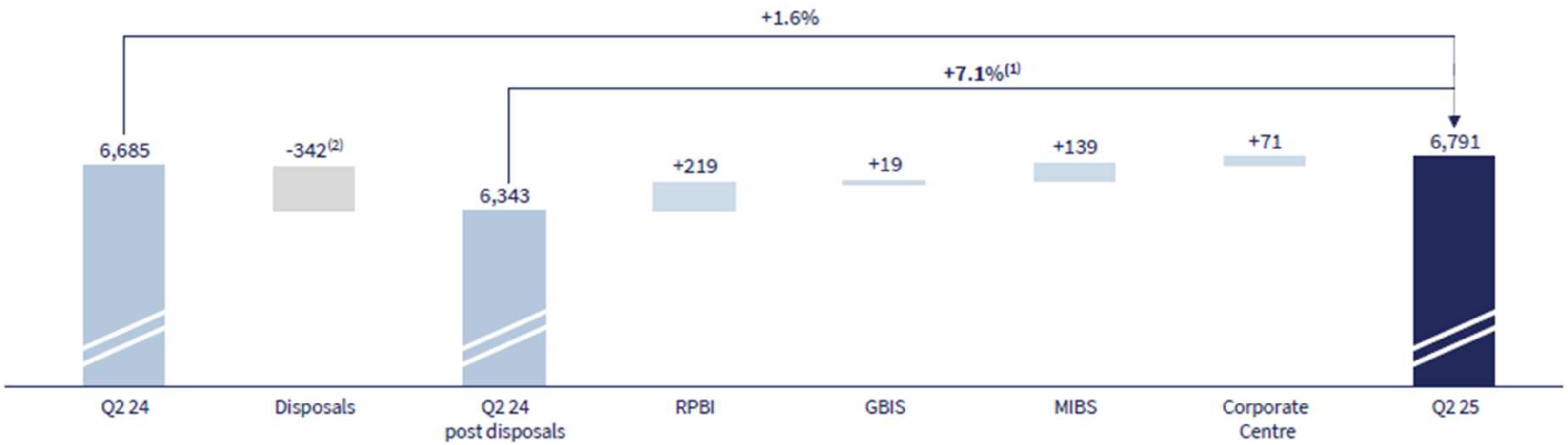
**H1 25 ROTE 10.3%,** up 4.5pp vs. H1 24 (5.8%)

(1) Based on a pay-out ratio of 50% of the H1 25 Group net income restated from non-cash items (including Global Employee Share Ownership Programme) and after deduction of interest on deeply subordinated notes and undated subordinated notes, pro forma including H1 25 results and including interim cash dividend; the distribution policy being based on a balanced mix of the payout between cash dividend and share buy-backs (2) To be paid on 9 October 2025, (3) Excluding asset disposals, (4) Including the additional share buy-back of EUR 1bn

2ND QUARTER AND 1ST HALF 2025 RESULTS I 31 JULY 2025

# Solid revenues across businesses in Q2 25

## Q2 25 Revenues (EURm)

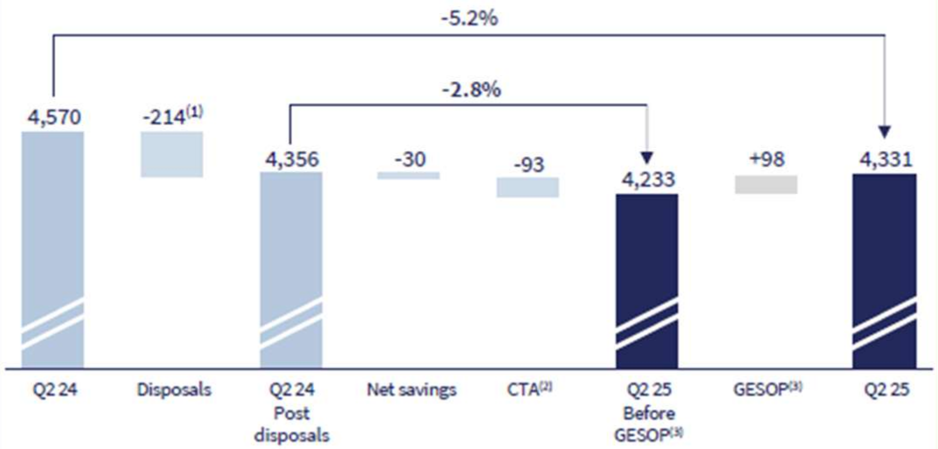



- French Retail, Private Banking and Insurance +10.7%[1] vs. Q2 24 (+2.8% excluding short term hedge impact and asset disposals)
- Global Banking and Investor Solutions, up +0.7% vs. a strong Q2 24
- Mobility, International Retail Banking and Financial Services +7.3%[1] vs. Q2 24

(1) Excluding asset disposals, (2) Mainly Moroccan activities, SGEF, Madagascar and Private Banking in Switzerland and in the UK

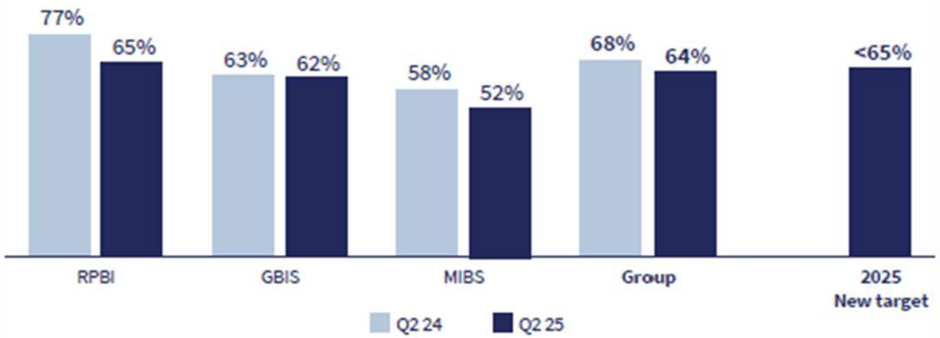
# Better C/I ratio across the board

## Q2 25 Operating Expenses (EURm)




- Strict cost management, -2.8% excl. disposals and GESOP[3], driven by both net savings from ongoing initiatives and lower CTA[2]
- ~EUR 100m GESOP[3] charges, a non-cash item with no impact on the CET1 ratio, and therefore no impact on distributable net income

## Q2 25 C/I ratio by business (%)



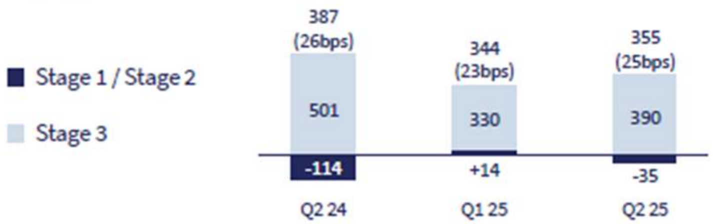

- Lower cost-to-income ratios in all businesses, driven by both revenue growth and decreasing costs
- On track to achieve our new cost-to-income ratio target, below 65% in 2025

(1) Mainly Moroccan activities, SGEF, Madagascar and Private Banking in Switzerland and in the UK, (2) Cost to achieve, (3) Global Employee Share Ownership Progamme

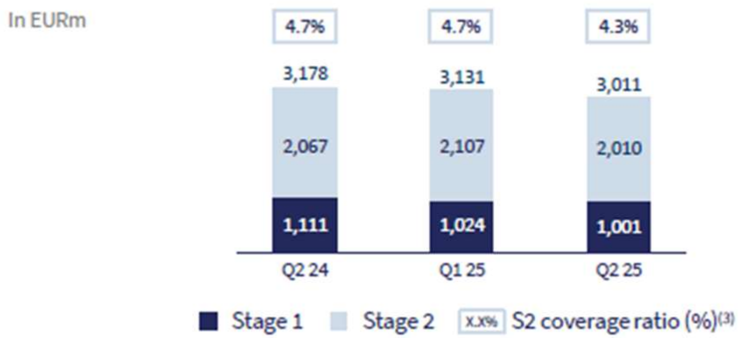
# Low cost of risk in Q2 25, at the lower end of the guidance range

## Cost of risk[1]

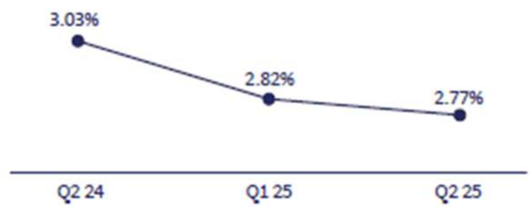
| In bps | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | H1 24 | H1 25 |
|---|---|---|---|---|---|---|---|
| Group | 26 | 27 | 23 | 23 | 25 | 27 | 24 |
| French Retail, Private Banking and Insurance | 29 | 30 | 20 | 29 | 25 | 35 | 27 |
| Global Banking & Investor Solutions | 5 | 7 | 24 | 13 | 19 | 0 | 16 |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




## Total S1/S2 provisions[2] (in EURm)




## Non-performing loan ratio[4]




**vs. Q1 25**

Loan book is stable

NPL -1.7%

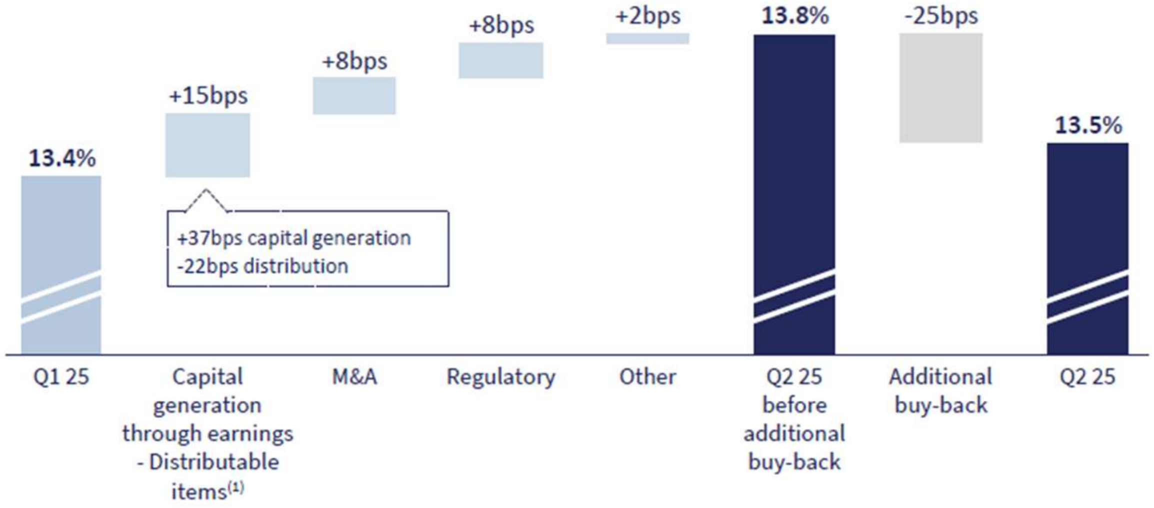
Net coverage ratio[5]: ~81% at end Q2 25 (vs. ~82% at end of Q1 25)
*(After netting of guarantees and collateral)*

(1) Calculated based on Gross loans outstanding at the beginning of period (annualised), (2) On and off-balance sheet provision outstandings. Quarterly variation of provisions for S1/S2 mainly due to IFRS 5 application and FX impact, (3) Ratio calculated only on on-balance sheet outstandings, (4) Ratio calculated according to EBA methodology published on 16 July 2019, and excluding loans outstanding of companies currently being disposed of in compliance with IFRS 5, (5) Ratio of S3 provisions, guarantees and collaterals over gross outstanding non-performing loans

2ND QUARTER AND 1ST HALF 2025 RESULTS I 31 JULY 2025

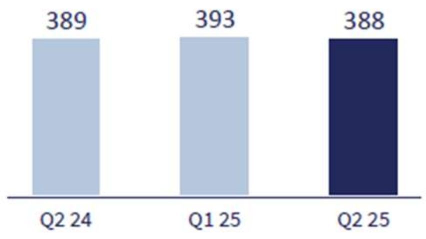
# Solid capital position, up +10bps after EUR 1bn share buy-back

## Change in CET1 ratio (in bps)




**~330bps** over MDA at end of Q2 25

## Risk-weighted assets (in EURbn)




## 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% |

(1) Based on a pay-out ratio of 50% of the H1 25 Group net income, restated from non-cash items (including GESOP) and after deduction of interest on deeply subordinated notes and undated subordinated notes, pro-forma including H1 25 results

2ND QUARTER AND 1ST HALF 2025 RESULTS I 31 JULY 2025

# 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

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

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

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

**SocieteGenerale**
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

**SocieteGenerale**
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

### 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

2ND QUARTER AND 1ST HALF 2025 RESULTS I 31 JULY 2025

# PUBLICATIONS AND CONTACTS

## PUBLICATIONS

Link to the **SOCIETE GENERALE's website** :
https://investors.societegenerale.com/en/financial-and-non-financial-information/debt-investors

Link to the **SOCIETE GENERALE prospectus' website** :
https://prospectus.socgen.com

Link to the **Covered Bond Label's website :**
https://www.coveredbondlabel.com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- 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, Societe Generale SFH and Societe Generale SCF believe 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.

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Further information regarding Societe Generale Positive Impact Covered Bonds Framework are available on the website of Societe Generale (https://investors.societegenerale.com/en/financial-and-non-financial-information/debt-investors ).

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