

Societe Generale Presentation to debt investors

Third quarter and nine-month 2025 results

Disclaimer

The financial information on Societe Generale for its third quarter and nine-month 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 nine months ending 30 September 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 29 October 2025. This information has not been audited.

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.

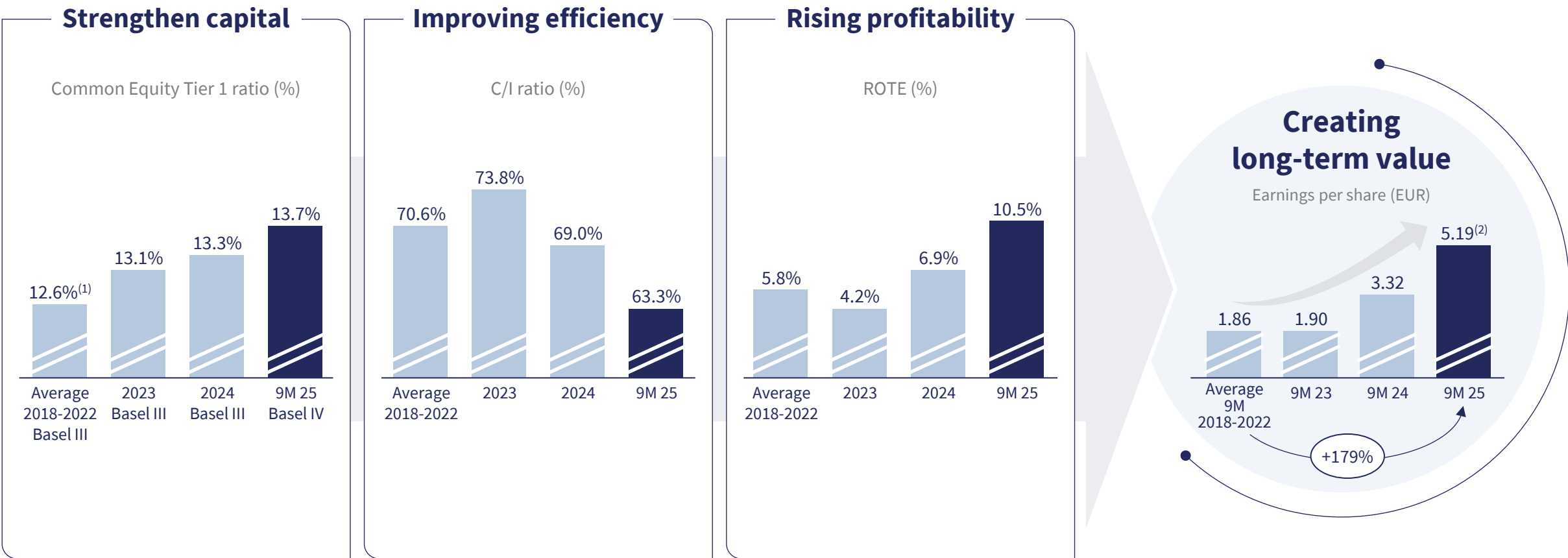
1. Group performance

Strong 9M 25 results, above end-of-year targets

Income Statement	Balance Sheet and Capital	9-month results for 2025		
Revenues EUR 20.5bn in 9M 25	Additional share buy-back completed on 14 October EUR 1bn	9M 25 NBI growth ⁽³⁾ +6.7% vs. 9M 24 2025 Target >>+3% 	9M 25 Costs ⁽³⁾ -2.2% vs. 9M 24 2025 Target >>-1% 	9M 25 C/I ratio 63.3% 2025 Target <65% 
Cost / income ratio 63.3% in 9M 25	Total distribution accrual EUR 2.68⁽¹⁾⁽²⁾ p.s. at end 9M 25			
Cost of risk 25bps in 9M 25	CET1 ratio 13.7%⁽¹⁾ at end Q3 25	9M 25 CoR 25bps 2025 Target 25-30bps 	9M 25 ROTE 10.5% 2025 Target ~9% 	9M 25 CET1 ratio 13.7% 2025 Target >13% 
Group net income EUR 4.6bn in 9M 25	Liquidity Coverage Ratio 147% at end Q3 25			

9M 25 ROTE 10.5% vs. 7.1% in 9M 24

A more robust, efficient and profitable bank



Excellent Q3 25 performance with strong positive jaws

Income Statement

Revenues
EUR 6.7bn in Q3 25, **+3.0%**⁽¹⁾ vs. Q3 24

Costs
-1.1%⁽¹⁾ vs. Q3 24

C/I ratio
61.0% in Q3 25

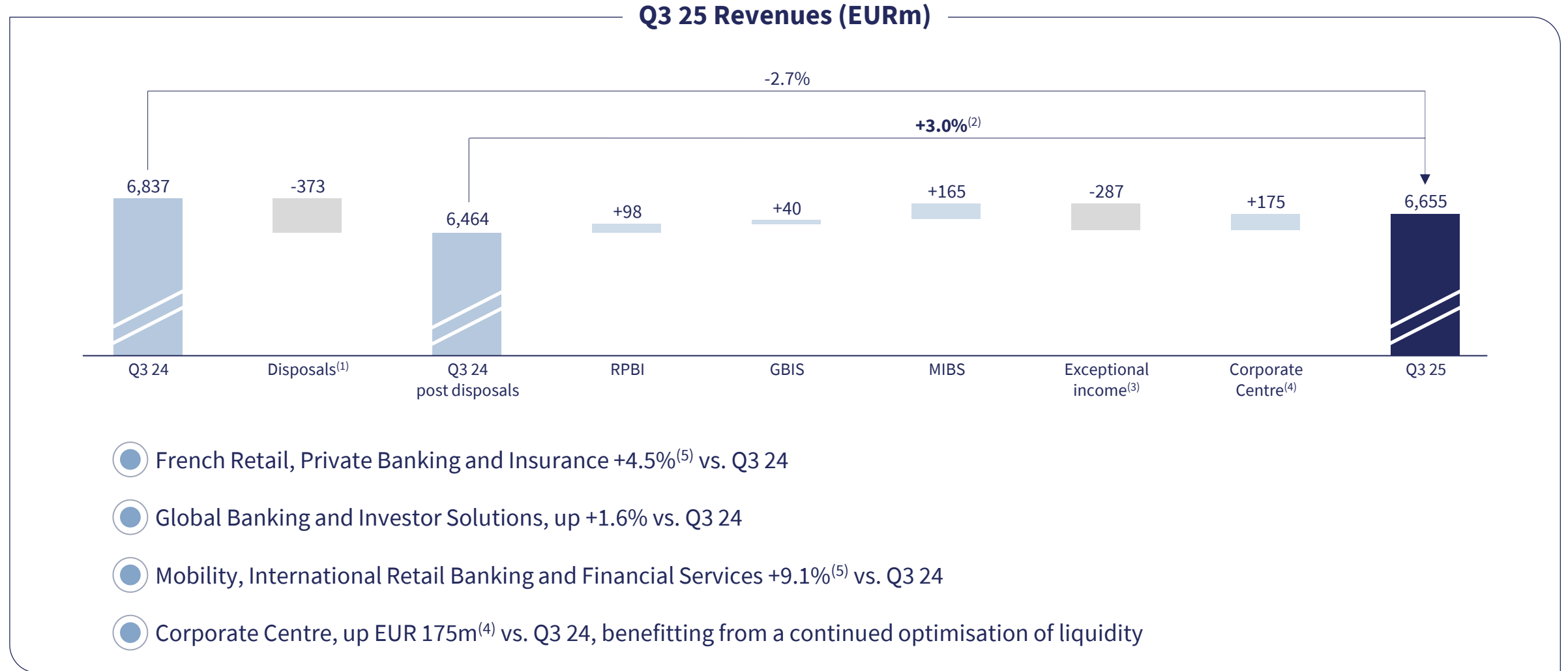
Cost of risk
26bps in Q3 25

Group net income
EUR 1.5bn in Q3 25

Key highlights

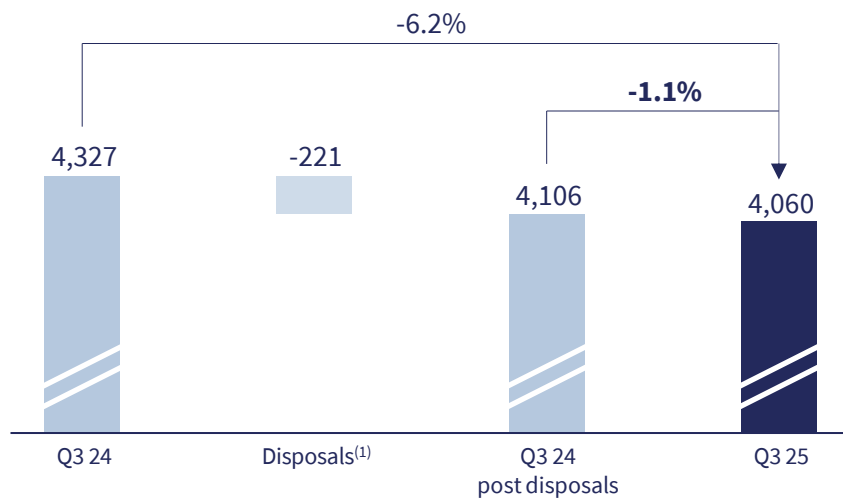
- **Another quarter of solid revenue growth**, +3.0% vs. Q3 24 excluding disposals, and +7.7% excluding disposals and exceptional income in Q3 24 for ~EUR 0.3bn⁽²⁾
- **Disciplined cost control, lower operating expenses** -1.1% vs. Q3 24 excluding disposals
- **C/I ratio** at 61%, -2.3pp vs. Q3 24, well below annual target (<65%)
- **Cost of risk** of 26bps within annual guidance (25-30bps)
- **High profitability** with a ROTE of 10.7%, well above full-year target (~9%)
- **Completed disposals** of subsidiaries in Guinea Conakry and Mauritania

Solid revenue growth in Q3 25



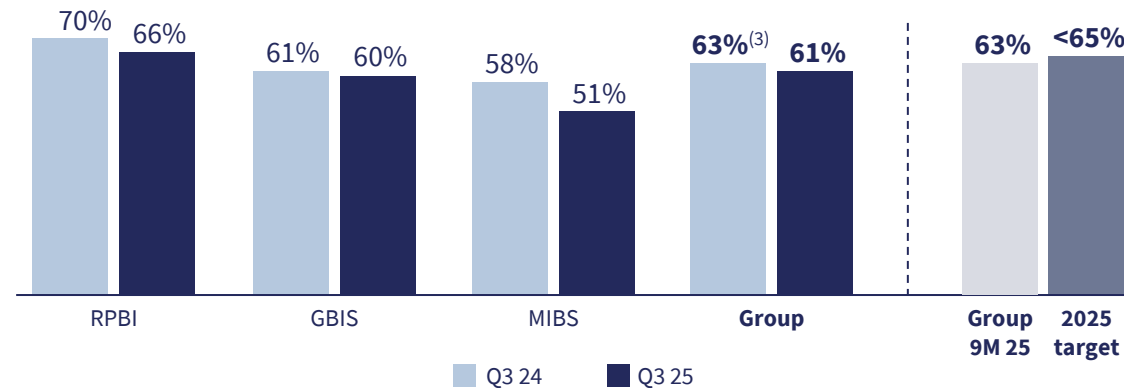
On track to achieve the 2025 C/I ratio target below 65%

Q3 25 Operating Expenses (EURm)



- Disciplined cost management, costs down -1.1%⁽²⁾ vs. Q3 24
- Decreasing cost base in all pillars

Q3 25 C/I ratio by business (%)



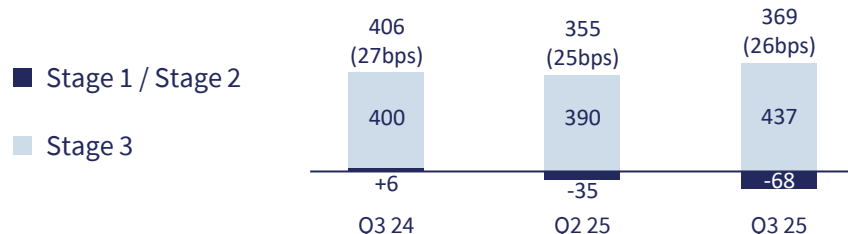
- Group C/I ratio at 61%, well below 2025 target (<65%)
- Improved C/I ratios in all pillars

Cost of risk in line with guidance

Cost of risk⁽¹⁾

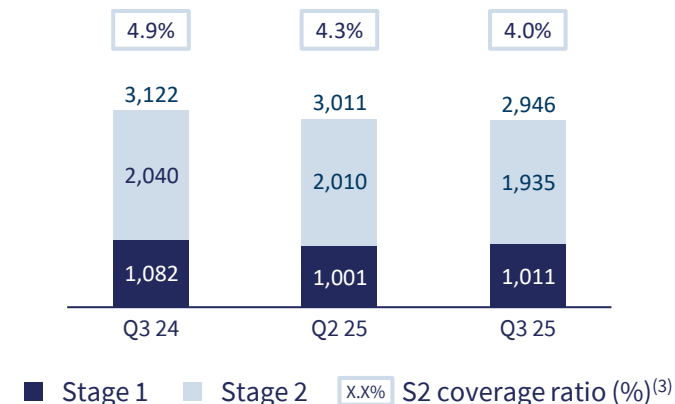
In bps	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	9M 24	9M 25
Group	27	23	23	25	26	27	25
French Retail, Private Banking and Insurance	30	20	29	25	33	34	29
Global Banking & Investor Solutions	7	24	13	19	13	2	15
Mobility, International Retail Banking and Financial Services	48	32	31	35	37	45	34

In EURm

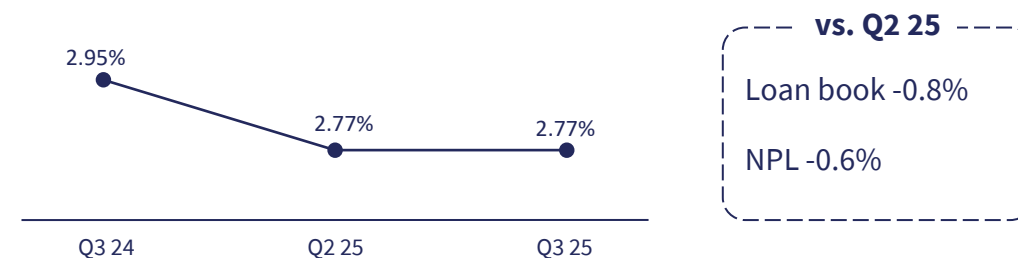


Total S1/S2 provisions⁽²⁾ (in EURm)

In EURm



Non-performing loan ratio⁽⁴⁾



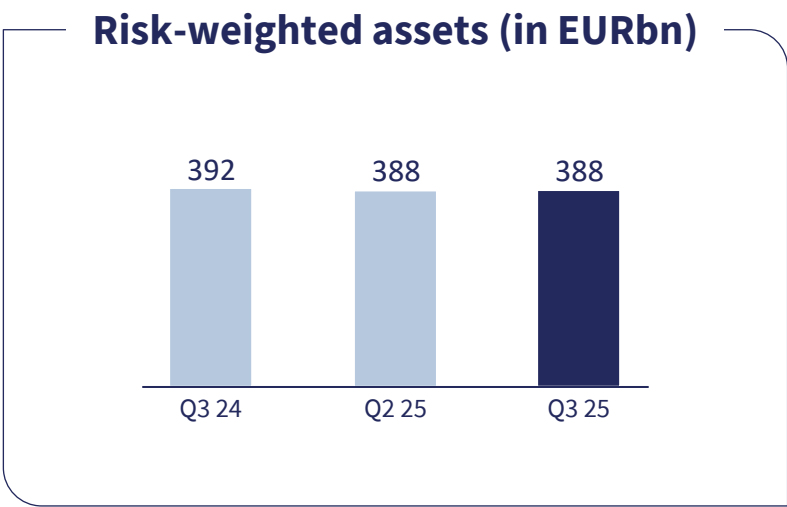
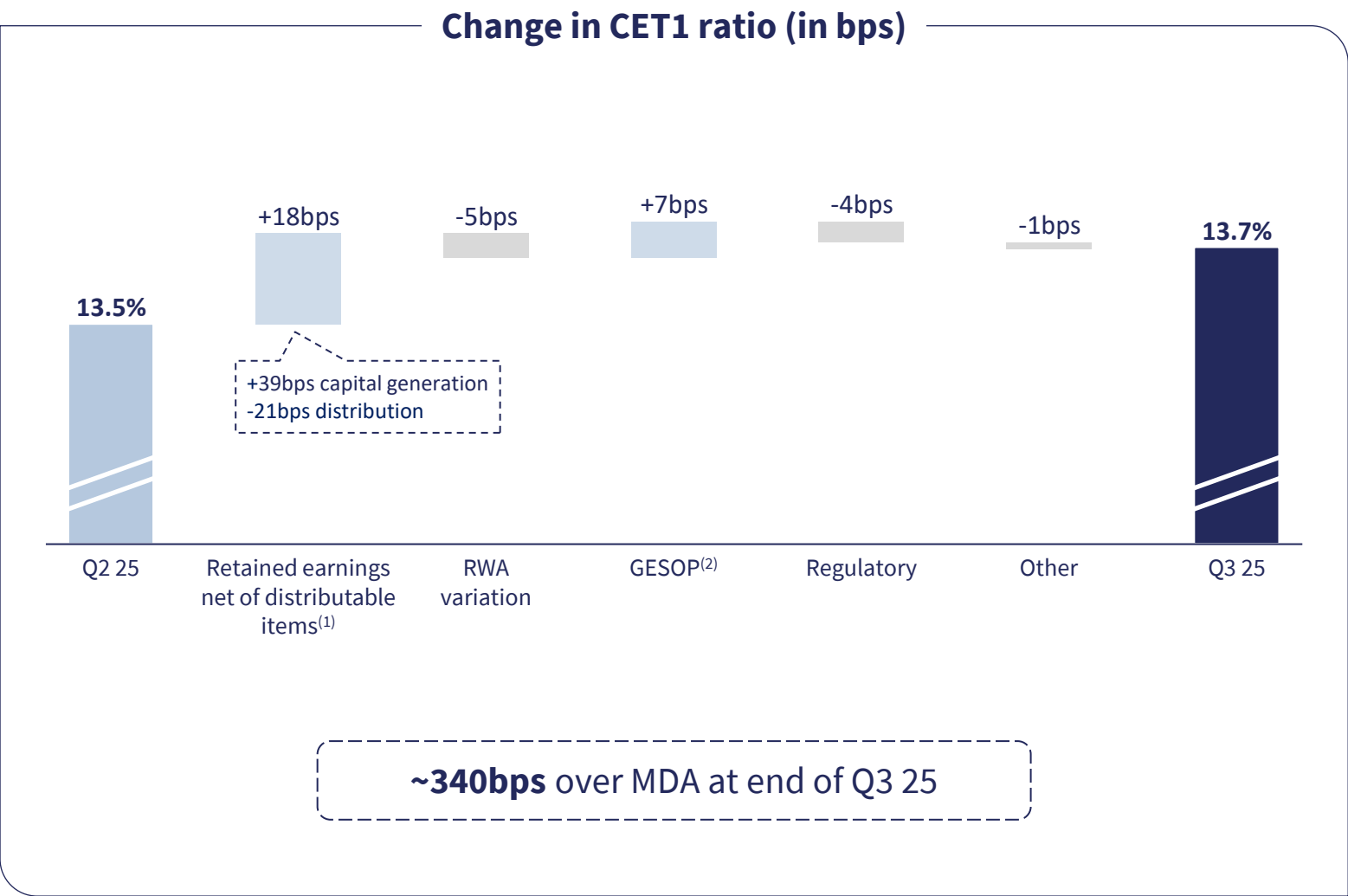
Net coverage ratio⁽⁵⁾: ~82% at end Q3 25 (vs. ~81% at end of Q2 25)
(After netting of guarantees and collateral)

Regulatory ratios

Comfortably above minimum requirements

	Requirements ⁽¹⁾	End Q3 25 ratios Phased in ⁽²⁾
CET1	10.26%⁽³⁾	13.7%
Total Capital	14.75% ⁽³⁾	18.8%
Leverage ratio	3.6%	4.4%
TLAC (%RWA)	22.4%⁽³⁾	30.3%
TLAC (%leverage)	6.75%	8.1%
MREL (%RWA)	27.5%⁽³⁾	33.5%
MREL (%leverage)	6.13%	9.0%
LCR⁽⁴⁾	>100%	150%
NSFR	>100%	117%

Solid capital position

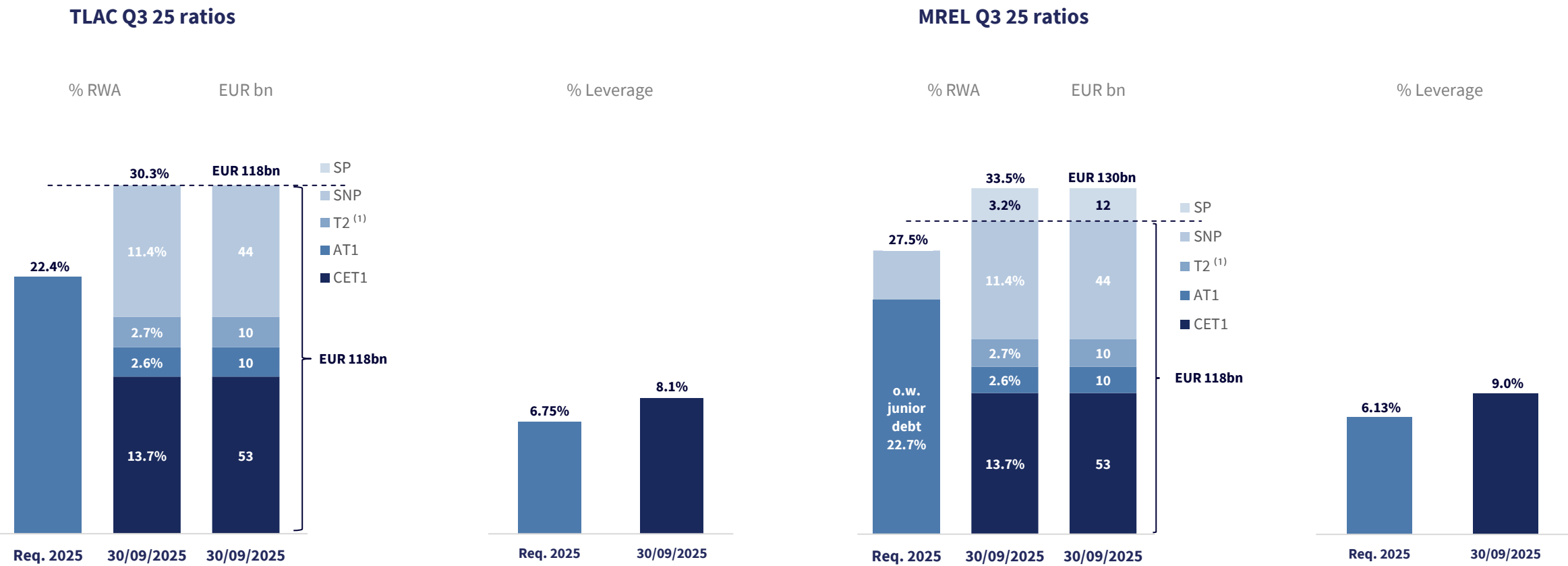


Main regulatory ratios

	Requirements	Ratios
CET1	10.26%	13.7%
Leverage ratio	3.60%	4.4%
TLAC	22.37%	30.3%
MREL	27.48%	33.5%

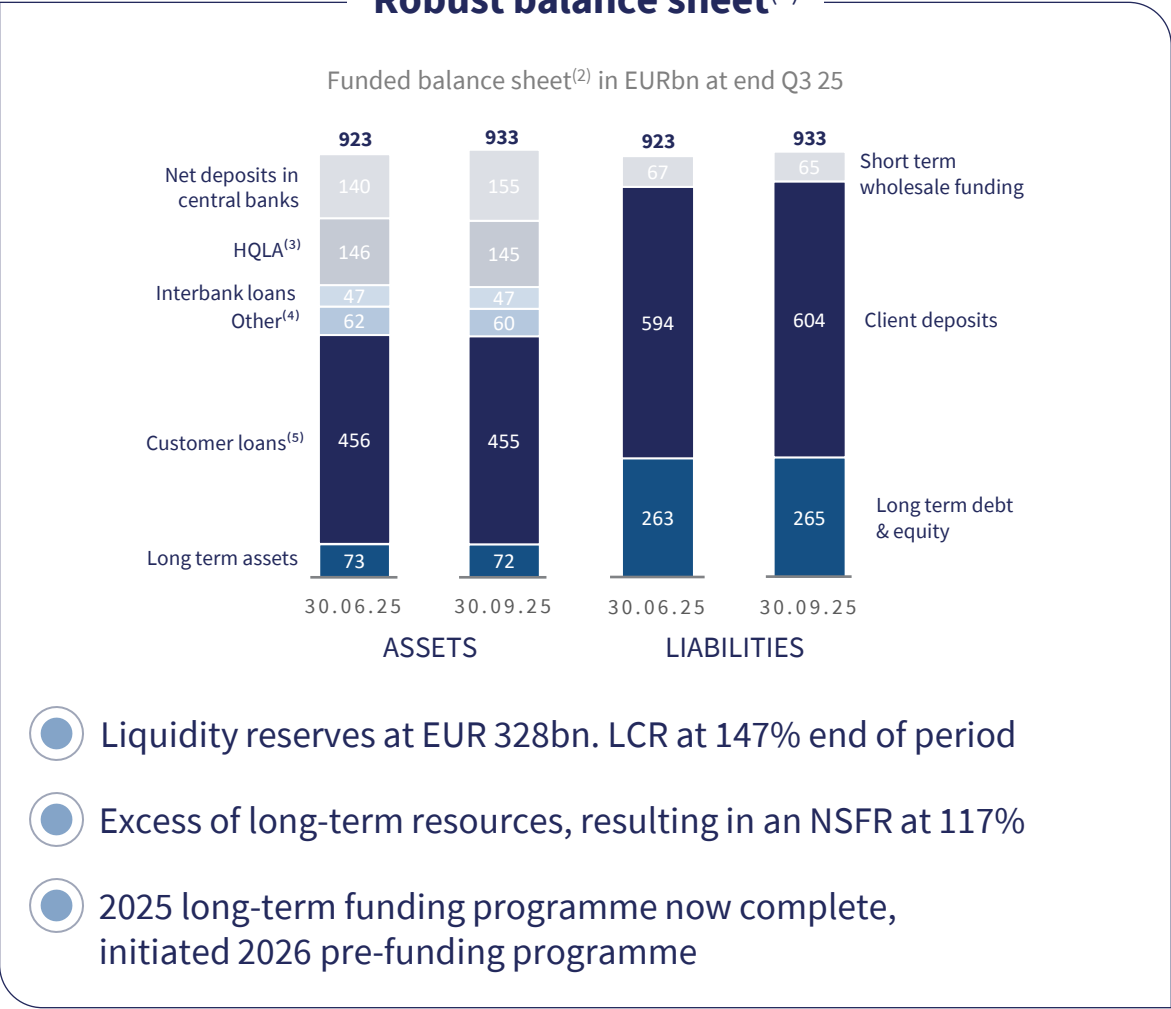
Group

TLAC and MREL ratios

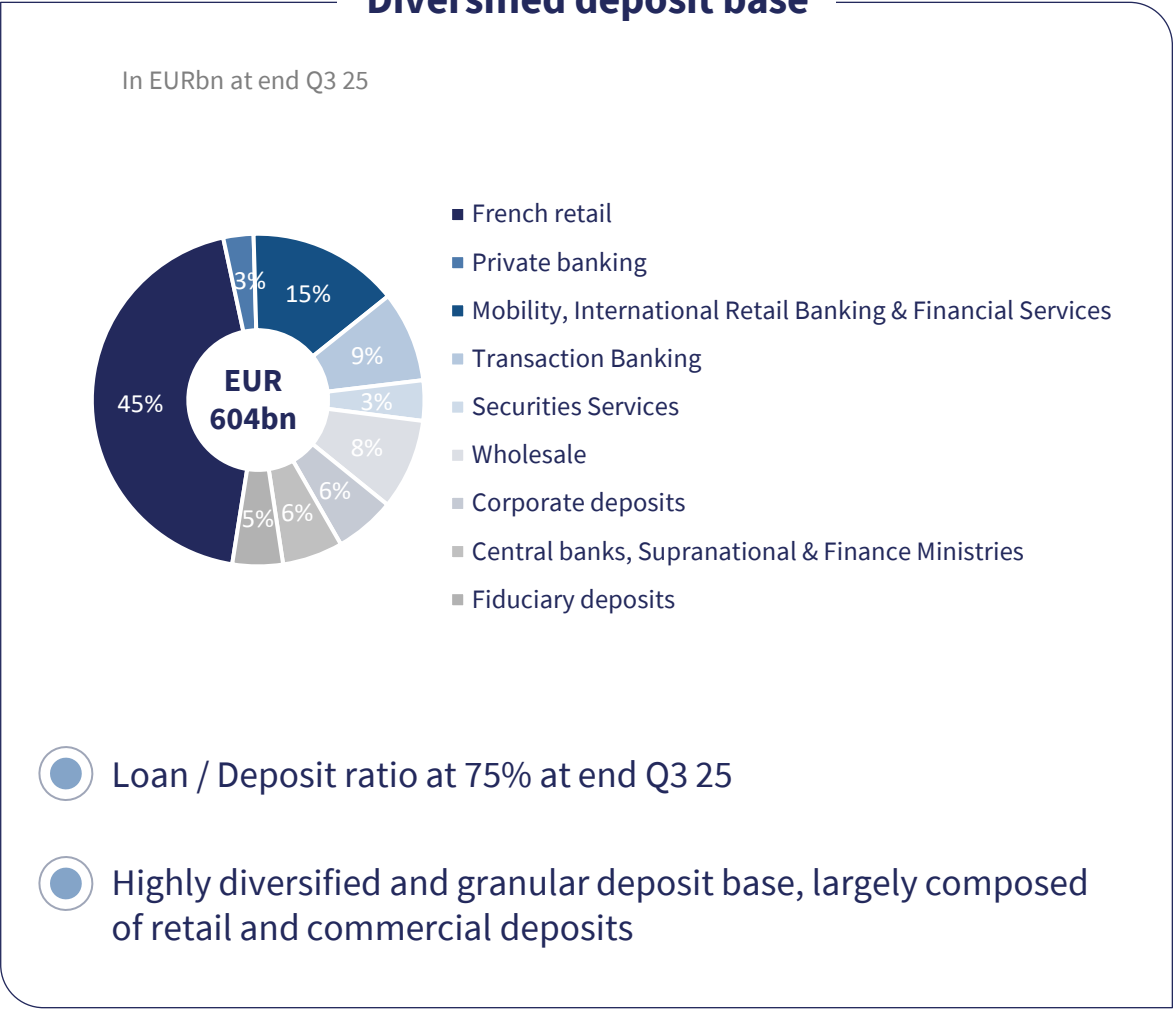


Liquidity profile and deposit base

Robust balance sheet⁽¹⁾



Diversified deposit base



(1) Items restated in application of IFRS 5 regarding the ongoing disposals have been netted in “Other assets”, (2) Economic view, see Appendix (methodology), (3) Market value, (4) Including ~EUR 11bn HQLA securities encumbered to cover local stress tests, (5) Of which additional unencumbered assets eligible to ECB refinancing policy

Solid funding structure

Robust balance sheet

Loan to deposit ratio of 75%

High quality liquid asset buffers

Comfortable LCR at 150% on average in Q3 25

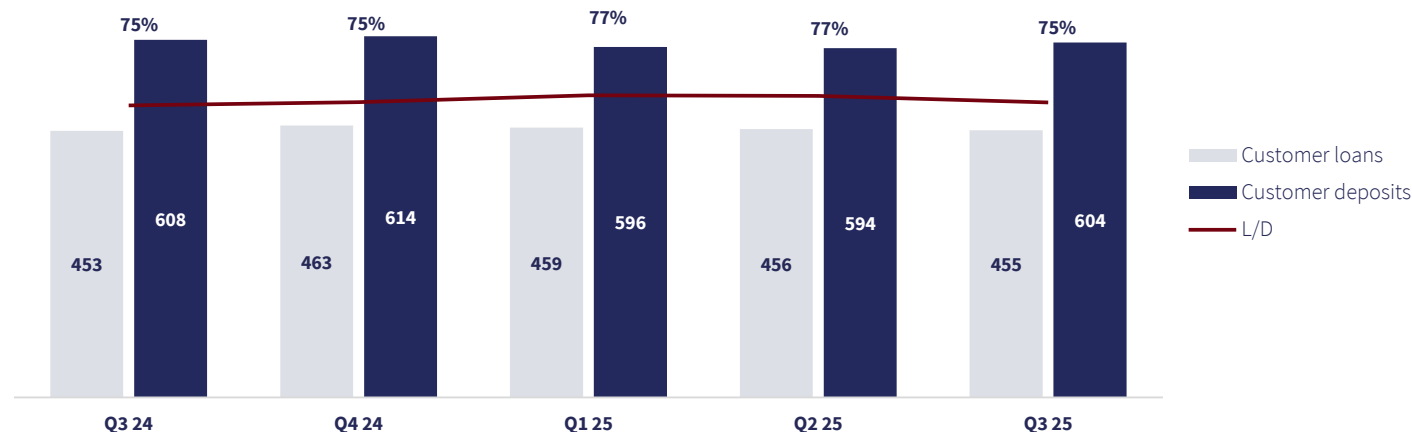
NSFR at 117% above regulatory requirements (117% in Q2-25)

Liquid asset buffer of EUR 328bn at end-Q3 25

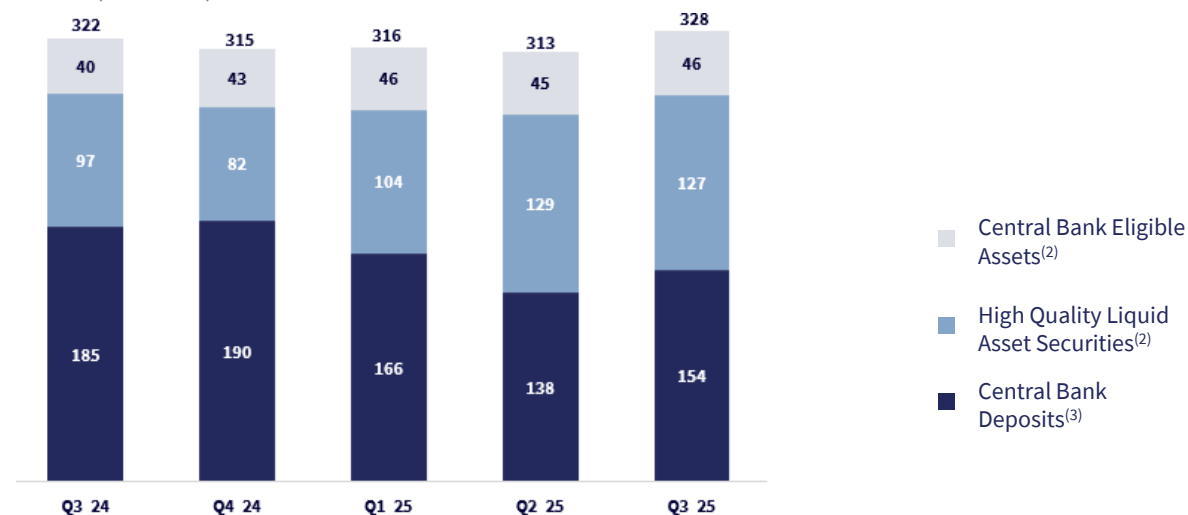
High quality of the liquidity reserve, with a balanced mix between Central Bank deposits and HQLA securities

HQLA securities (EUR 127bn 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)



Group

Long term funding programme

2025 vanilla long-term funding programme completed*

	Issued (in EURbn)
Secured notes	-
Senior Preferred notes	-
Senior Non Preferred notes	~ 14
Subordinated notes (T2/AT1)	1 (T2)/~2 (AT1)
Vanilla notes	~ 17

- 2025 long-term vanilla funding programme fully completed with ~EUR 17bn of vanilla notes issued (incl. ~EUR 4.5bn of pre-funding raised in 2024)
- Pre-funding for 2026 started with USD 1.25bn Senior Non-Preferred issued

Selected recent transactions



Societe Generale

In August-25
Senior Non-Preferred 6NC5
CHF 230m 1.145% Sep-31NC30



Societe Generale

In September-25
Additional Tier 1 PerpNC6.5
EUR 1bn 6.125% PerpNC32



Societe Generale

In August-25
Senior Non-Preferred 8NC7
EUR 1.25bn 3.750% Sep33NC32



Societe Generale

In September-25
Senior Non-Preferred 11NC10
USD 1.25bn 5.439% Oct-36NC35



Societe Generale

In September-25
Senior Non-Preferred 7NC6
GBP 350m 5.637% Sep-32NC31

Main issuances from subsidiaries in 2025

- EUR 800m of Restricted T1 notes issued by **Sogecap** and ~70% of the PerpNC2026 bonds tendered
- EUR 1bn, NOK 1.75bn and SEK 0.6bn of Senior Preferred Notes issued by **Ayvens** for a total of ~EUR 1.2bn
- EUR 750m Covered Bond issued by **Komerční banka**

Group results

In EURm	Q3 25	Q3 24	Change		9M 25	9M 24	Change	
Net banking income ⁽¹⁾	6,655	6,837	-2.7%	+3.8%*	20,529	20,167	+1.8%	+7.1%*
Operating expenses ⁽²⁾	(4,060)	(4,327)	-6.2%	-0.5%*	(12,994)	(13,877)	-6.4%	-1.9%*
Gross operating income	2,595	2,511	+3.4%	+11.2%*	7,535	6,290	+19.8%	+27.2%*
Net cost of risk	(369)	(406)	-9.1%	-2.9%*	(1,068)	(1,192)	-10.4%	-4.3%*
Operating income	2,226	2,105	+5.8%	+13.9%*	6,467	5,098	+26.9%	+34.5%*
Net profits or losses from other assets	61	21	x 2.9	x 2.7*	338	(67)	n/s	n/s
Income tax	(483)	(535)	-9.7%	-2.0%*	(1,450)	(1,188)	+22.1%	+31.3%*
Net income	1,812	1,591	+13.9%	+22.1%*	5,369	3,856	+39.3%	+47.0%*
o/w non-controlling interests	291	224	+30.1%	+43.5%*	787	696	+13.0%	+21.6%*
Group net income	1,521	1,367	+11.3%	+18.7%*	4,582	3,160	+45.0%	+52.4%*
ROE	9.4%	8.4%			9.2%	6.2%		
ROTE	10.7%	9.6%			10.5%	7.1%		
Cost to income	61.0%	63.3%			63.3%	68.8%		

2. Business performance

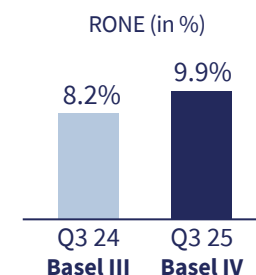
French Retail, Private Banking and Insurance

Highlights

- Revenues +4.5% vs. Q3 24 excluding disposals**
 NII +4.7% vs. Q3 24 excluding disposals
 Fees +2.1% vs. Q3 24 excluding disposals
- Costs slightly down -0.3% vs. Q3 24 excluding disposals**
- Cost of risk at 33bps in Q3 25**
- Cost / income ratio at 65.7% in Q3 25**
- RONE at 9.9% in Q3 25 under Basel IV**

Income Statement

In EURm	Q3 25	Q3 24	Change		9M 25	9M 24	Change	
Net banking income	2,281	2,260	+0.9%	+4.5%*	6,849	6,406	+6.9%	+10.4%*
Of which net interest income	1,072	1,064	+0.8%	+4.7%*	3,170	2,793	+13.5%	+18.0%*
Of which fees	1,021	1,034	-1.2%	+2.1%*	3,090	3,079	+0.3%	+3.2%*
Operating expenses	(1,498)	(1,585)	-5.5%	-0.3%*	(4,541)	(4,962)	-8.5%	-4.3%*
Gross operating income	783	675	+16.1%	+15.0%*	2,308	1,444	+59.8%	+58.1%*
Net cost of risk	(189)	(178)	+6.0%	+6.3%*	(505)	(597)	-15.4%	-15.6%*
Operating income	595	497	+19.7%	+18.1%*	1,803	847	x 2.1	x 2.1
Net profits or losses from other assets	(5)	(1)	n/s	n/s	21	7	x 2.9	x 2.9
Group net income	439	372	+18.1%	+16.4%*	1,348	643	x 2.1	x 2.1
RONE	9.9%	8.2%			10.2%	5.1%		
Cost to income	65.7%	70.1%			66.3%	77.5%		



SG network, Private Banking and Insurance

SG network loans and deposits outstanding

Growth in loans outstanding vs. Q3 24 and Q2 25 in both retail and corporates excluding PGE

Increased home loans production, +74% vs. Q3 24

Slight decrease in deposit base, -2% vs. Q2 25 with stable retail deposits and continued growth of retail saving & investment products

Private Banking

Strong net inflows of EUR 1.9bn in Q3 25, annualised 9M 25 net inflows representing 7% of AuM

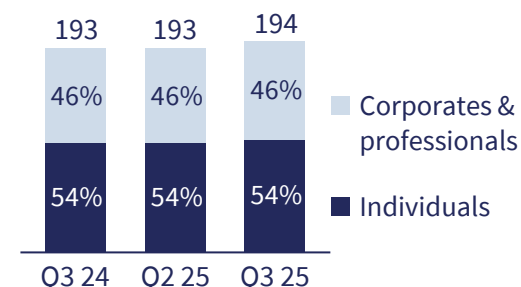
New AuM record at EUR 135bn in Q3 25, up +7% vs. Q3 24

Life and non-life insurance

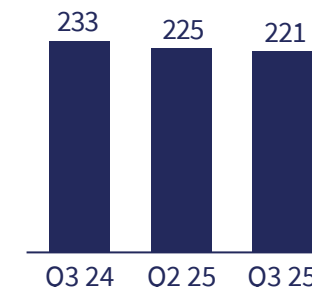
Robust savings life insurance net inflows of EUR 1.6bn in Q3 25

High outstandings of savings life insurance at EUR 153bn, +6% vs. Q3 24 with a high proportion in unit-linked products at 41%

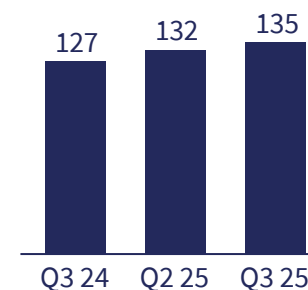
+1%
SG network
Loans outstanding vs. Q3 24
In EURbn



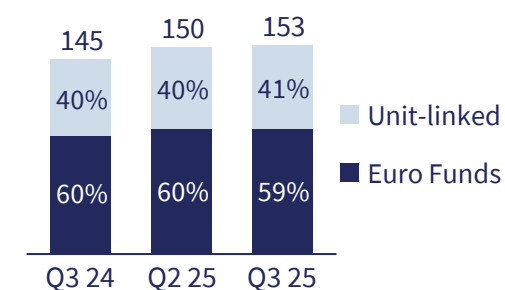
-5%
SG network
Deposits outstanding vs. Q3 24
In EURbn



+7%
Private Banking AuM⁽¹⁾ vs. Q3 24
In EURbn



+6%
Life Insurance outstandings⁽²⁾ vs. Q3 24
In EURbn



BoursoBank

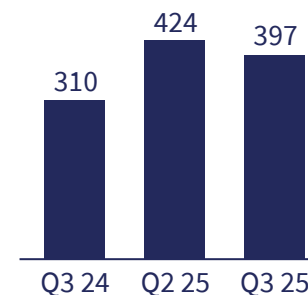
CMD target of 8m clients reached 18 months ahead of plan

High client acquisition with ~400k new clients in Q3 25

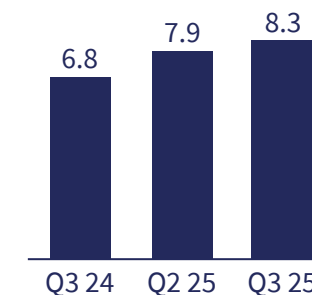
Strong increase in client base, +22% vs. Q3 24 with 1.5m new clients

Consistently low churn rate <4%

+28%
New client onboarding vs. Q3 24
In '000



+22%
Total clients vs. Q3 24
In m



Strong commercial performance

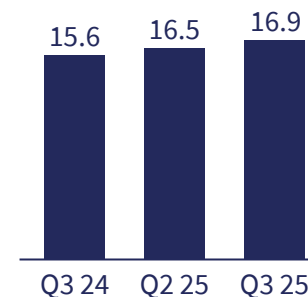
Strong deposit growth, +17% vs. Q3 24 at EUR 46bn in Q3 25

Life insurance outstandings +11% vs. Q3 24 at EUR 14bn in Q3 25, record net inflows in savings life insurance, x4 vs. Q3 24

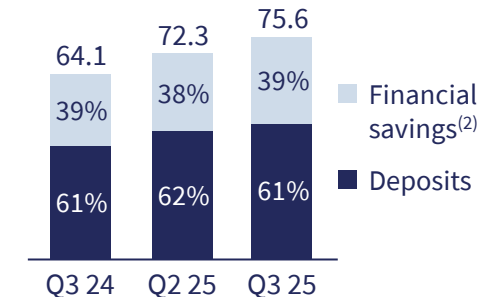
Strong increase in the number of market orders, +38% vs. Q3 24

Loans outstanding up +8% vs. Q3 24

+8%
Loans outstanding vs. Q3 24
In EURbn



+18%
AuA⁽¹⁾ outstanding vs. Q3 24
In EURbn



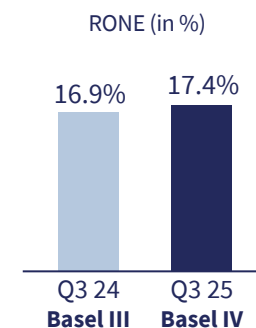
Global Banking and Investor Solutions

Highlights

- Revenues +1.6% vs. Q3 24**
 Global Markets and Investor Services flat vs. Q3 24
 Financing and Advisory +4.2% vs. Q3 24
- Operating expenses -0.8% vs. Q3 24**
- Cost of risk at 13bps in Q3 25**
- Cost / income ratio at 60.0% in Q3 25**
- RONE at 17.4% in Q3 25 under Basel IV**

Income Statement

In EUR m	Q3 25	Q3 24	Change		9M 25	9M 24	Change	
Net banking income	2,469	2,429	+1.6%	+4.1%*	8,012	7,689	+4.2%	+5.0%*
Operating expenses	(1,482)	(1,494)	-0.8%	+1.3%*	(4,868)	(4,898)	-0.6%	+0.1%*
Gross operating income	987	936	+5.5%	+8.6%*	3,144	2,791	+12.6%	+13.7%*
Net cost of risk	(51)	(27)	+88.4%	+88.4%*	(187)	(29)	x 6.5	x 6.5*
Operating income	936	909	+3.0%	+6.1%*	2,957	2,763	+7.0%	+8.0%*
Group net income	734	704	+4.3%	+7.4%*	2,340	2,178	+7.5%	+8.4%*
RONE	17.4%	16.9%			17.6%	17.8%		
Cost to income	60.0%	61.5%			60.8%	63.7%		



Global Markets and Investor Services

Global Markets and Investor Services revenues stable vs. Q3 24

Global Markets revenues +0.5% vs. Q3 24

Equities -7% vs. Q3 24

Consolidating high revenue levels vs. a very strong Q3 24

Comparison vs. Q3 24 affected by day-one accounting base effect, EUR/USD FX impact and volatility patterns

Sound commercial activity in derivatives

FIC +12% vs. Q3 24

Robust revenue growth leveraging on sound commercial activity

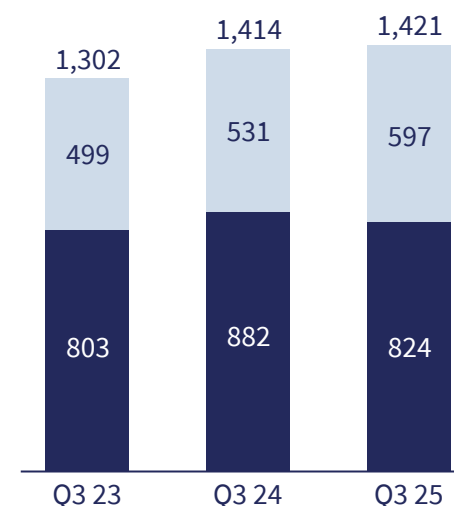
Solid performance in derivatives and financing, with growing client activity in FX and Rates

Securities Services revenues -1.3% vs. Q3 24

Steady commercial performance, revenues affected by the decrease in interest rates

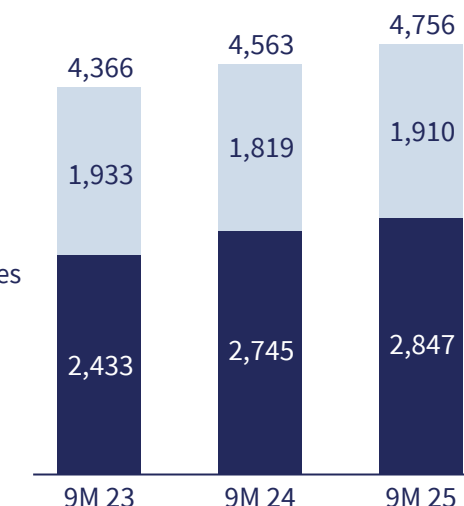
Q3 25 Global Markets revenues

In EURm



9M 25 Global Markets revenues

In EURm



Financing and Advisory

Financing and Advisory revenues +4.2% vs. Q3 24

Global Banking and Advisory +6.9% vs. Q3 24

Solid Q3 performance supported by financing activities across key sectors including Energy and Infrastructure as well as fund financing

Steady growth in DCM and ECM

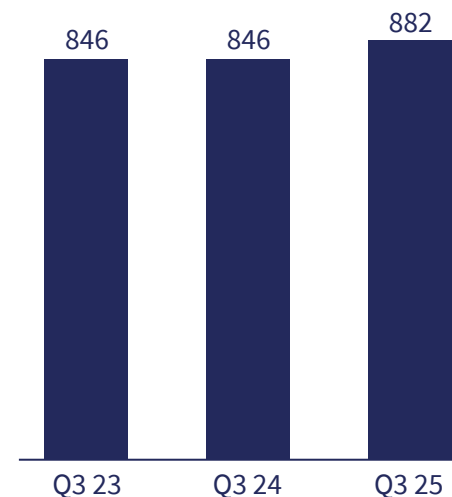
Continued strong momentum in both originated and distributed volumes

Global Transaction & Payment Services -2.5% vs. Q3 24

Good commercial activity and higher corporate deposits with performance constrained by the decrease in interest rates

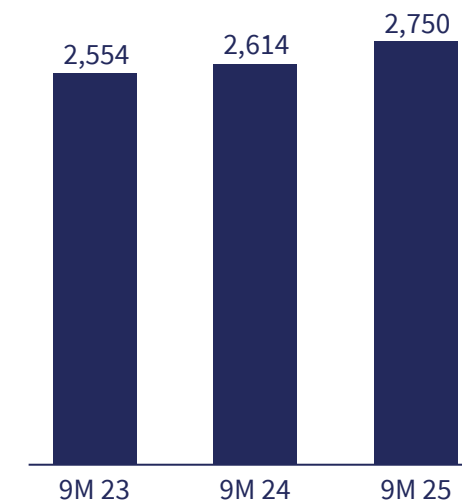
Q3 25 F&A revenues

In EURm



9M 25 F&A revenues

In EURm



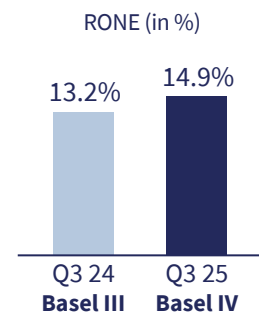
Mobility, International Retail Banking and Financial Services

Highlights

- Revenues +8.7%* vs. Q3 24**
 International Retail Banking +4.6%* vs. Q3 24
 Mobility and Financial Services +12.4%* vs. Q3 24
- Operating expenses -3.9%* vs. Q3 24**
- Cost of risk at 37bps in Q3 25**
- Cost / income ratio at 50.8% in Q3 25**
- RONE at 14.9% in Q3 25 under Basel IV**

Income Statement

In EURm	Q3 25	Q3 24	Change		9M 25	9M 24	Change	
Net banking income	1,988	2,119	-6.2%	+8.7%*	6,024	6,437	-6.4%	+5.7%*
Operating expenses	(1,010)	(1,221)	-17.3%	-3.9%*	(3,249)	(3,832)	-15.2%	-4.1%*
Gross operating income	978	898	+8.9%	+25.7%*	2,775	2,605	+6.5%	+20.0%*
Net cost of risk	(131)	(201)	-35.0%	-25.4%*	(381)	(572)	-33.3%	-22.8%*
Operating income	847	697	+21.6%	+40.5%*	2,394	2,033	+17.7%	+31.6%*
Net profits or losses from other assets	(1)	94	n/s	n/s	(1)	98	n/s	n/s
Non-controlling interests	254	226	+12.5%	+23.8%*	712	632	+12.6%	+21.8%*
Group net income	393	373	+5.3%	+19.2%*	1,115	972	+14.7%	+27.8%*
RONE	14.9%	13.2%			13.8%	11.5%		
Cost to income	50.8%	57.6%			53.9%	59.5%		



International Retail Banking

International Retail Banking revenues +4.6%* vs. Q3 24

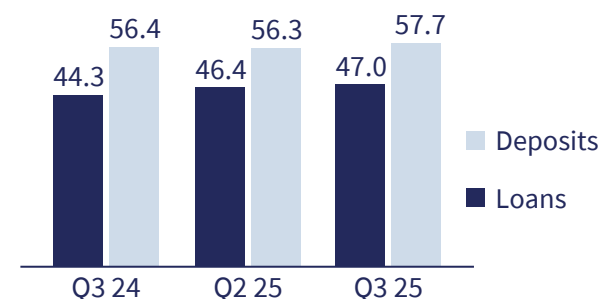
Europe

Strong growth in loans outstanding (+6%* vs. Q3 24) across both countries and client segments, notably in home loans

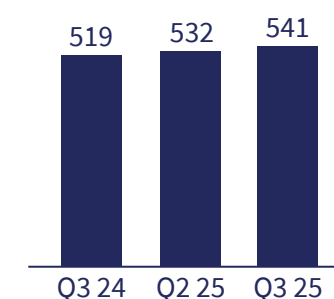
Increase in deposits outstanding (+2%* vs. Q3 24),
Loan / Deposit ratio at 81% at end Q3 25

Robust revenue growth (+4%* vs. Q3 24), mainly driven by net interest income in both countries

+6%* / +2%*
Loans / deposits outstanding* vs. Q3 24
In EURbn



+4%*
Revenues* vs. Q3 24
In EURm



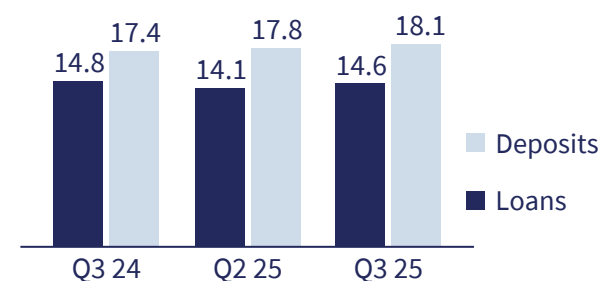
Africa and others

Resilient loans outstanding (-1%* vs. Q3 24), with growth in retail segment

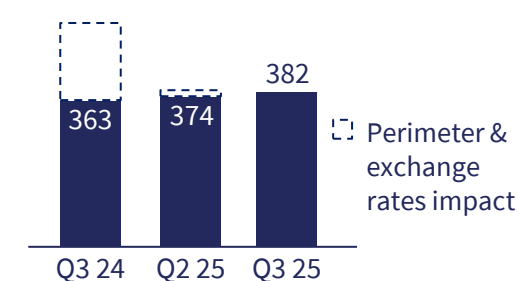
Ongoing growth of deposits outstanding (+4%* vs. Q3 24)

Strong increase in revenues (+5%* vs. Q3 24) notably with upward momentum in fees

-1%* / +4%*
Loans / deposits outstanding* vs. Q3 24
In EURbn



+5%*
Revenues* vs. Q3 24
In EURm



Mobility and Financial Services

Mobility and Financial Services revenues +12.4%* vs. Q3 24

Ayvens revenues +13.2%⁽¹⁾ vs. Q3 24 **(Stable⁽¹⁾ adjusted for depreciations⁽²⁾ and non-recurring items⁽³⁾)**

Increase in margin at 593bps⁽³⁾ in Q3 25, +72bps vs. Q3 24

Ongoing normalisation of UCS results per unit at EUR 1,110⁽²⁾ in Q3 25
 (vs. EUR 1,234⁽²⁾ in Q2 25 and EUR 1,420⁽²⁾ in Q3 24)

Strong improvement of the C/I ratio at 53%⁽⁴⁾ in Q3 25, driven by high revenues and tight cost management

Synergies delivering as planned

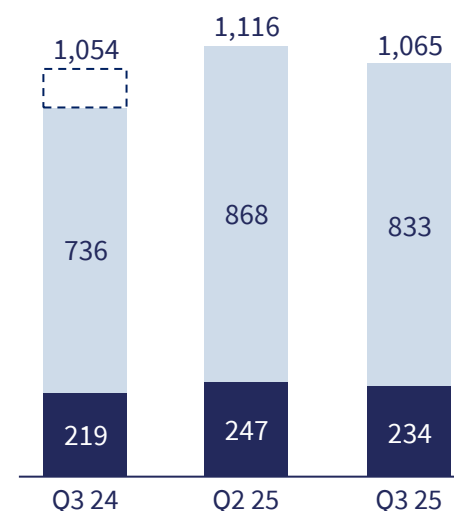
Consumer Finance revenues +6.6% vs. Q3 24

Revenues up with improved margins notably in France

Loans outstanding slightly down -2%* vs. Q3 24

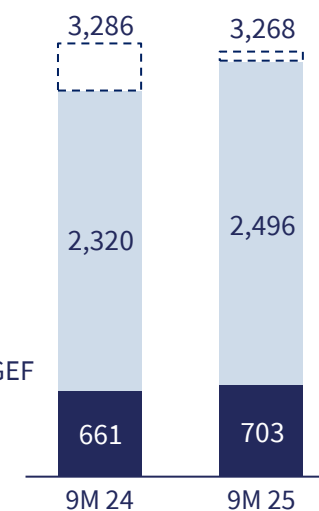
Q3 25 M&FS revenues

In EURm



9M 25 M&FS revenues

In EURm



Corporate Centre

Revenues

Continued efficient management of liquidity

Base effect linked to an exceptional income⁽¹⁾ of ~EUR 0.3bn booked in Q3 24

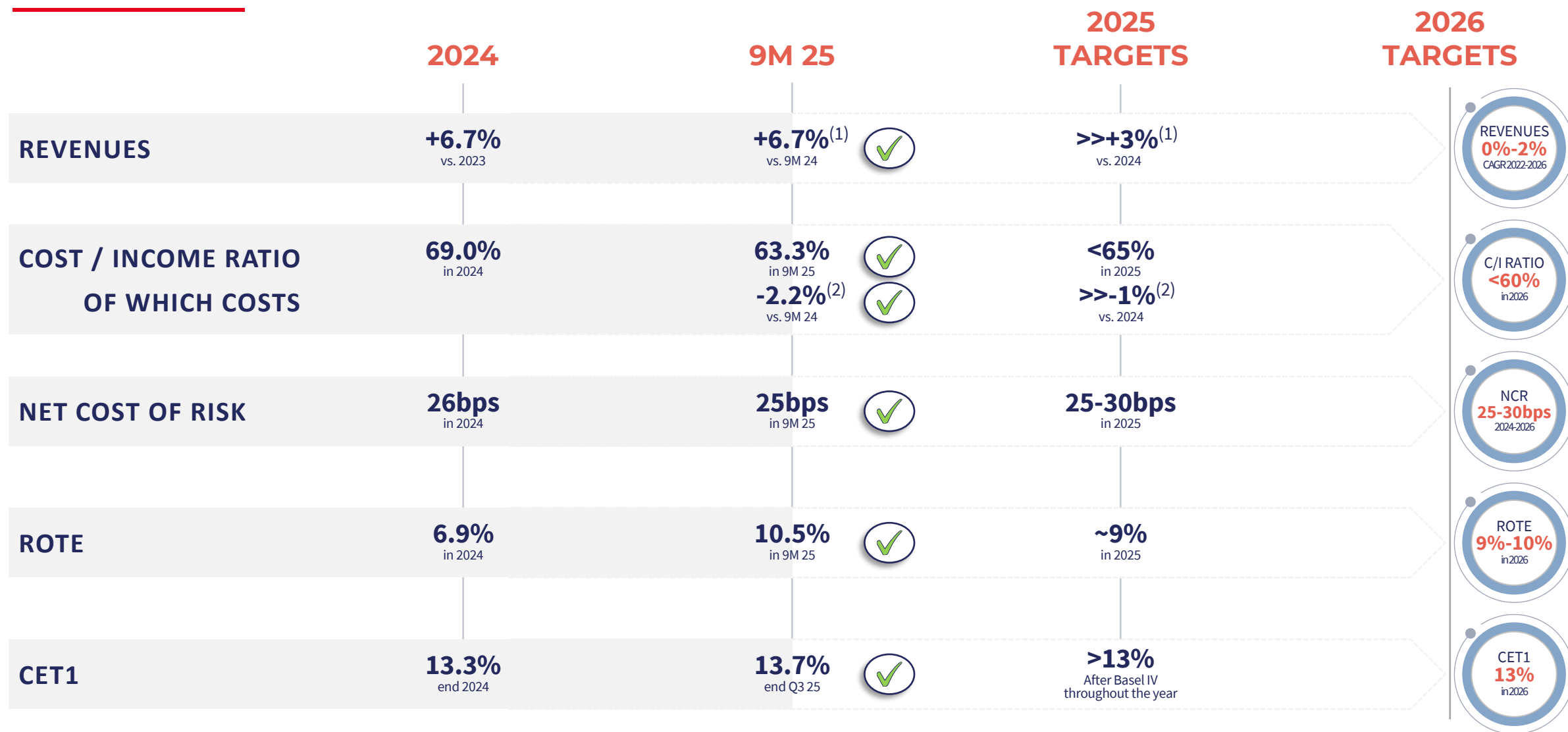
Net profits or losses from other assets

Mainly related to the disposal in Guinea Conakry completed in August 2025

In EURm	Q3 25	Q3 24	Change		9M 25	9M 24	Change	
Net banking income	(83)	29	n/s	n/s	(356)	(365)	+2.5%	+2.5%*
Operating expenses	(70)	(27)	x 2.6	+10.2%*	(337)	(185)	+81.9%	+36.3%*
Gross operating income	(154)	2	n/s	n/s	(693)	(550)	-25.9%	-13.2%*
Net cost of risk	2	1	n/s	n/s	6	6	-10.8%	-10.8%*
Net profits or losses from other assets	67	(73)	n/s	n/s	317	(172)	n/s	n/s
Income tax	71	(20)	n/s	n/s	214	137	-56.5%	-40.0%*
Group net income	(45)	(82)	+44.8%	+58.7%*	(221)	(633)	+65.0%	+67.4%*

3. Conclusion

On track to achieve targets for 2025



4. Supplement

Group long-term funding breakdown⁽¹⁾

Access to diversified and complementary investor bases through:

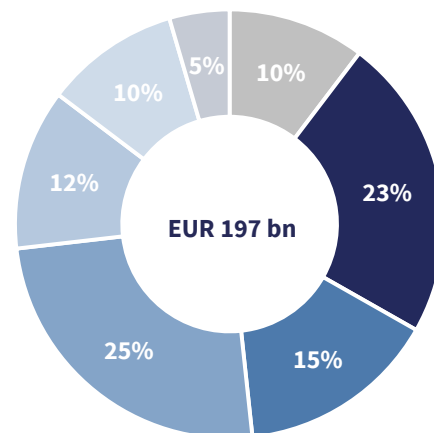
Subordinated issuances
 Senior vanilla issuances (public or private placements)
 Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad
 Covered bonds (SFH, SCF) and securitizations

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

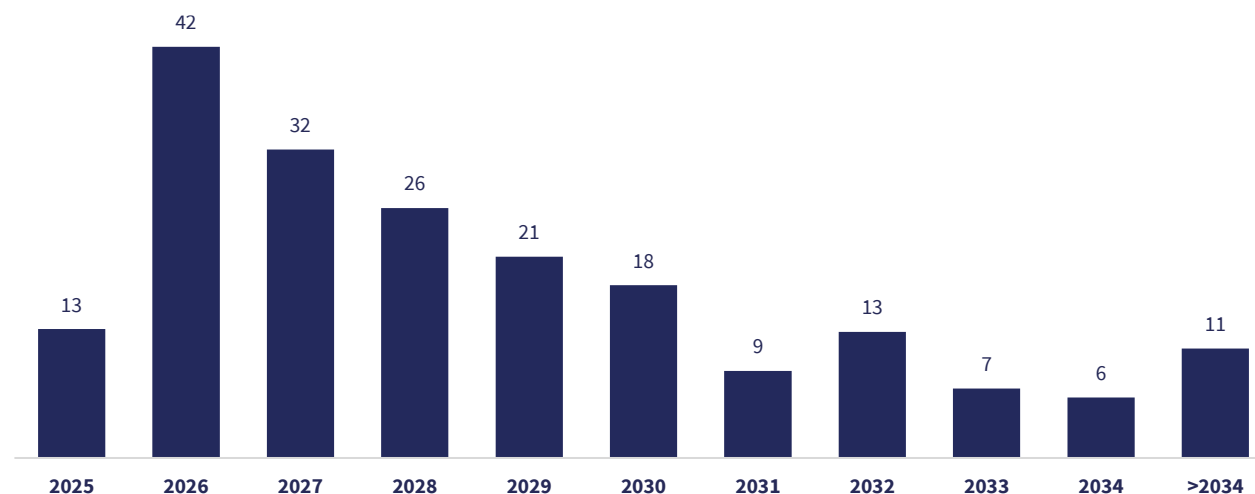
Balanced amortisation schedule of long-term debt

Breakdown as of 30.09.2025



- Subordinated Debt⁽²⁾
- Senior Non-Preferred Issues
- Senior Vanilla Preferred Unsecured Issues⁽³⁾
- Senior Preferred Structured
- Secured Issues⁽⁴⁾
- Subsidiaries⁽⁵⁾
- LT Interbank Liabilities⁽⁶⁾

Amortisation schedule as of 30.09.2025, in EUR bn



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
EUR	1,000	6.125%	17-Sep-25	17-Mar-32	5yr MS+377.9bp
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 October 30th 2025

Key strengths recognized by all rating agencies

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

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

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

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

Group

Overview of exceptional items

In EURm	Q3 25	Q3 24	9M 25	9M 24
Net Banking Income - Total exceptional items	0	287	0	287
Exceptional income received – Corporate Centre	0	287	0	287
Operating expenses - Total one-off items and transformation charges	(57)	(62)	(262)	(541)
Transformation charges	(57)	(62)	(161)	(538)
Of which French Retail, Private Banking and Insurance	(15)	(12)	(48)	(139)
Of which Global Banking & Investor Solutions	(12)	(21)	(15)	(204)
Of which Mobility, International Retail Banking & Financial Services	(30)	(29)	(98)	(148)
Of which Corporate Centre	0	0	0	(47)
One-off items	0	0	(101)	(3)
Global Employee Share Ownership Programme	0	0	(101)	(3)
Other one-off items – Total	61	13	338	13
Net profits or losses from other assets	61	13	338	13
Of which French Retail, Private Banking and Insurance	(5)	0	21	0
Of which Mobility, International Retail Banking and Financial Services	(1)	86	(1)	86
Of which Corporate Centre	67	(73)	317	(73)

Group

IFRIC 21 impact

In EURm	Total IFRIC 21 - costs		o/w Resolution Funds	
	9M 25	9M 24	9M 25	9M 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

Q3 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	Q3 25	Q3 24	Q3 25	Q3 24	Q3 25	Q3 24	Q3 25	Q3 24	Q3 25	Q3 24
Net banking income	2,281	2,260	2,469	2,429	1,988	2,119	(83)	29	6,655	6,837
Operating expenses	(1,498)	(1,595)	(1,482)	(1,494)	(1,010)	(1,221)	(70)	(27)	(4,060)	(4,327)
Gross operating income	783	675	987	936	978	898	(154)	2	2,595	2,511
Net cost of risk	(189)	(178)	(51)	(27)	(131)	(201)	2	1	(369)	(406)
Operating income	595	497	936	909	847	697	(152)	3	2,226	2,105
Net income from companies accounted for by the equity method	4	1	(1)	(3)	4	3	0	(1)	8	0
Net profits or losses from other assets	(5)	(1)	0	0	(1)	94	67	(73)	61	21
Income tax	(153)	(124)	(197)	(196)	(204)	(195)	71	(20)	(483)	(535)
Non controlling Interests	1	2	4	5	254	226	32	(9)	291	224
Group net income	439	372	734	704	393	373	(45)	(82)	1,521	1,367
C/I ratio	65.7%	70.1%	60.0%	61.5%	50.8%	57.6%			61.0%	63.3%
Average allocated capital	17,787	18,222	16,861	16,680	10,516	11,259	13,369 ⁽¹⁾	12,685 ⁽¹⁾	58,533	57,368
Group ROTE / RONE	9.9%	8.2%	17.4%	16.9%	14.9%	13.2%			10.7%	9.6%

Group

9M 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	9M 25	9M 24	9M 25	9M 24	9M 25	9M 24	9M 25	9M 24	9M 25	9M 24
Net banking income	6,849	6,406	8,012	7,689	6,024	6,437	(356)	(365)	20,529	20,167
Operating expenses	(4,541)	(4,962)	(4,868)	(4,898)	(3,249)	(3,832)	(337)	(185)	(12,994)	(13,877)
Gross operating income	2,308	1,444	3,144	2,791	2,775	2,605	(693)	(550)	7,535	6,290
Net cost of risk	(505)	(597)	(187)	(29)	(381)	(572)	6	6	(1,068)	(1,192)
Operating income	1,803	847	2,957	2,763	2,394	2,033	(686)	(544)	6,467	5,098
Net income from companies accounted for by the equity method	2	5	1	(0)	12	9	(0)	(1)	15	13
Net profits or losses from other assets	21	7	0	(0)	(1)	98	317	(172)	338	(67)
Income tax	(474)	(213)	(612)	(576)	(579)	(535)	214	137	(1,450)	(1,188)
Non controlling Interests	4	3	6	8	712	632	66	52	787	696
Group net income	1,348	643	2,340	2,178	1,115	972	(221)	(633)	4,582	3,160
C/I ratio	66.3%	77.5%	60.8%	63.7%	53.9%	59.5%			63.3%	68.8%
Average allocated capital	17,629	16,653	17,693	16,334	10,810	11,253	12,541 ⁽¹⁾	12,656 ⁽¹⁾	58,673	56,896
Group ROTE / RONE	10.2%	5.1%	17.6%	17.8%	13.8%	11.5%			10.5%	7.1%

Group

CRR3/CRD6 prudential capital ratios

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

In EURbn	30.09.2025	31.12.2024
Shareholder equity Group share	69.8	70.3
Deeply subordinated notes ⁽¹⁾	(9.4)	(10.5)
Distribution to be paid ⁽²⁾ & interest on subordinated notes	(2.0)	(1.9)
Goodwill and intangible	(7.1)	(7.3)
Non controlling interests	9.3	9.0
Deductions and regulatory adjustments	(7.6)	(7.8)
Common Equity Tier 1 Capital	53.1	51.8
Additionnal Tier 1 Capital	9.9	10.8
Tier 1 Capital	63.0	62.6
Tier 2 capital	10.1	11.2
Total capital (Tier 1 + Tier 2)	73.1	73.7
Risk-Weighted Assets	388.5	389.5
Common Equity Tier 1 Ratio	13.7%	13.3%
Tier 1 Ratio	16.2%	16.1%
Total Capital Ratio	18.8%	18.9%

Group

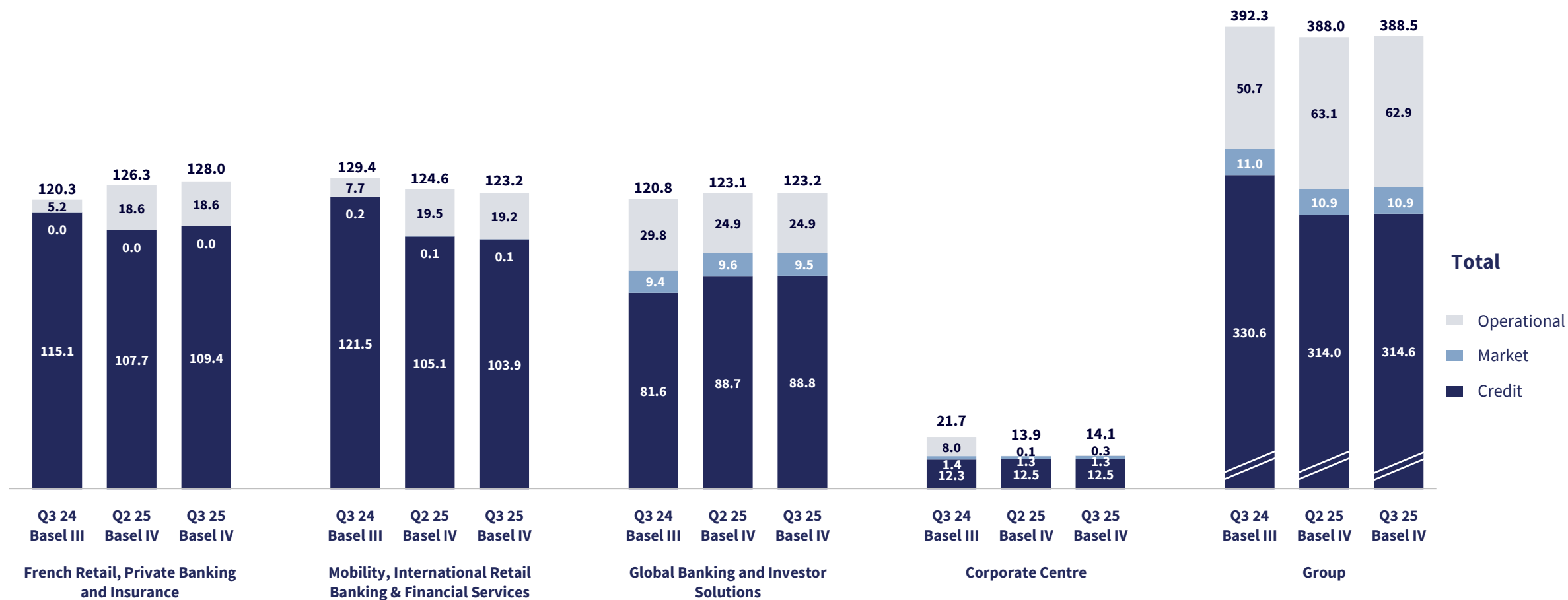
CRR3 leverage ratio

CRR3 phased-in Leverage Ratio⁽¹⁾

In EURbn	30.09.2025	31.12.2024
Tier 1 Capital	63.0	62.6
Total prudential balance sheet ⁽²⁾	1,423	1,407
Adjustments related to derivative financial instruments	(14)	2
Adjustments related to securities financing transactions ⁽³⁾	18	14
Off-balance sheet exposure (loan and guarantee commitments)	121	129
Technical and prudential adjustments	(102)	(110)
Leverage exposure	1,448	1,442
Phased-in leverage ratio	4.35%	4.34%

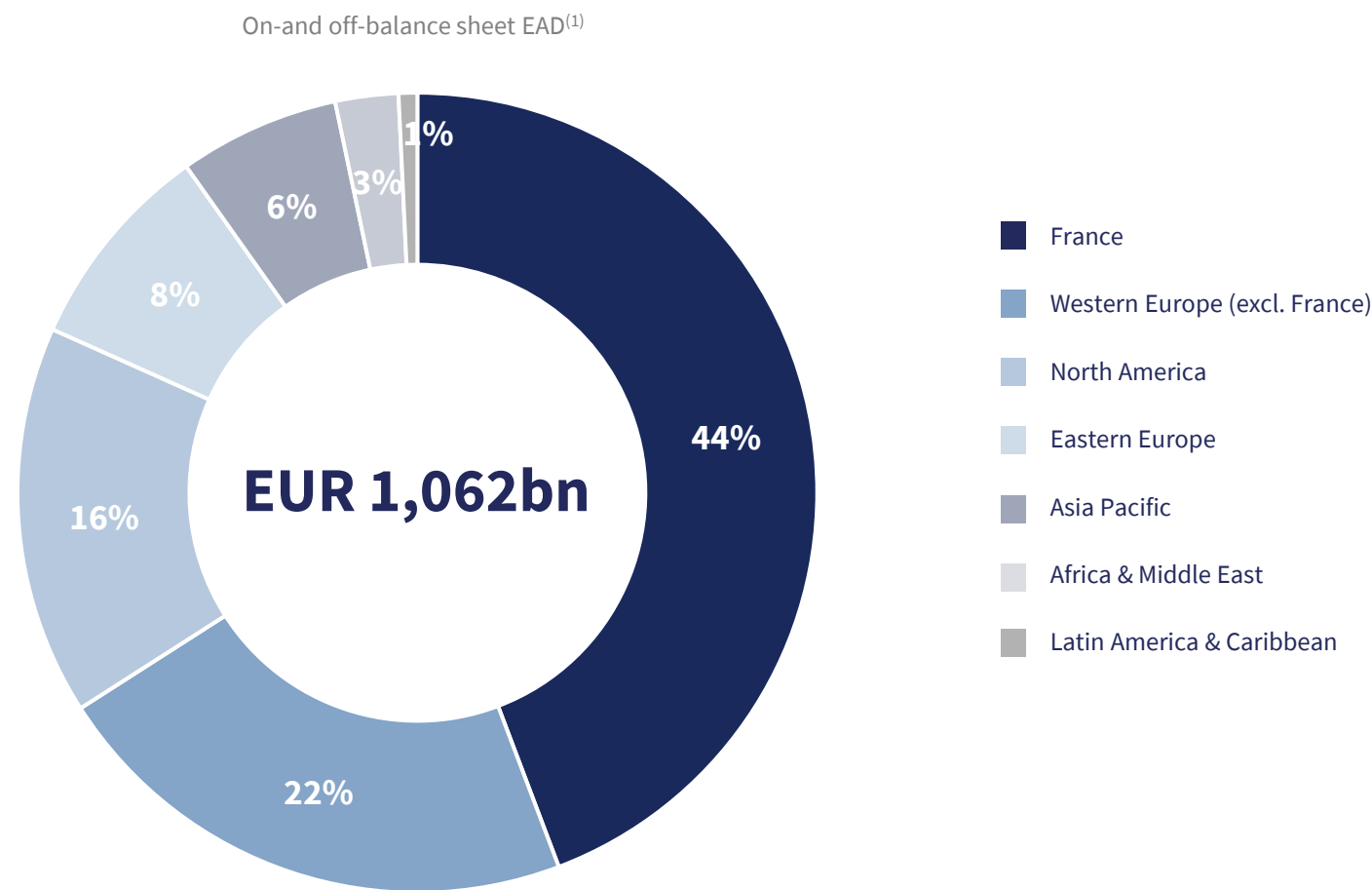
Group

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



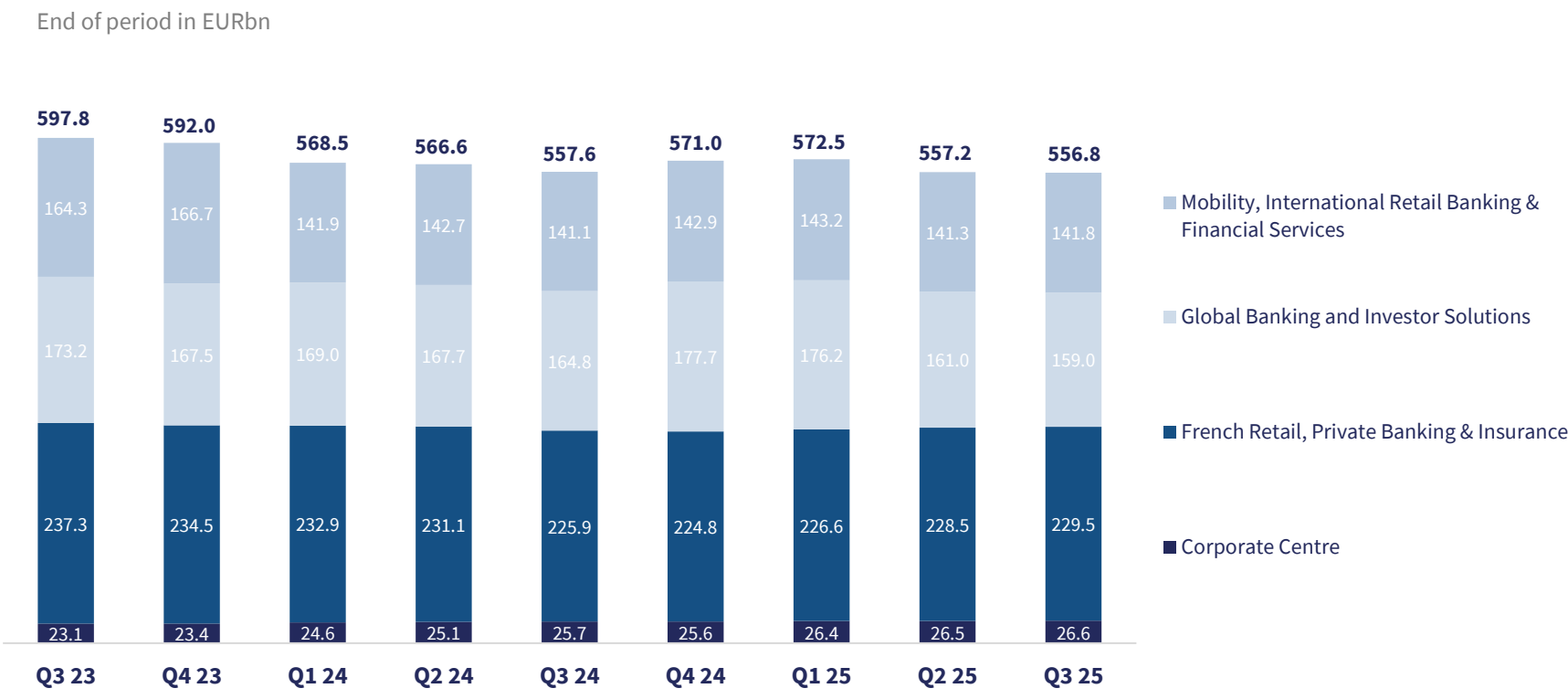
Group

Geographic breakdown commitments at 30.09.2025



Group

Change in gross loans outstanding⁽¹⁾



Group

Cost of risk

In EURm		Q3 25	Q3 24	9M 25	9M 24
French Retail, Private Banking and Insurance	Net Cost Of Risk	189	178	505	597
	Gross loan Outstandings	231,967	234,420	231,843	236,286
	Cost of Risk in bp	33	30	29	34
Global Banking and Investor Solutions	Net Cost Of Risk	51	27	187	29
	Gross loan Outstandings	156,757	163,160	167,133	163,482
	Cost of Risk in bp	13	7	15	2
Mobility, International Retail Banking & Financial Services	Net Cost Of Risk	131	201	381	572
	Gross loan Outstandings	143,166	168,182	148,874	167,680
	Cost of Risk in bp	37	48	34	45
Corporate Centre	Net Cost Of Risk	(2)	(1)	(6)	(6)
	Gross loan Outstandings	26,488	25,121	26,161	24,356
	Cost of Risk in bp	(3)	(1)	(3)	(3)
Societe Generale Group	Net Cost Of Risk	369	406	1,068	1,192
	Gross loan Outstandings	558,378	590,882	574,011	591,804
	Cost of Risk in bp	26	27	25	27

Group

Non-performing loans

In EURbn	30.09.2025	30.06.2025	30.09.2024
Performing loans	488.3	492.5	495.5
<i>inc. Stage 1 book outstandings⁽¹⁾</i>	433.7	438.2	447.1
<i>inc. Stage 2 book outstandings</i>	42.4	41.4	34.4
Non-performing loans	13.9	14.0	15.1
<i>inc. Stage 3 book outstandings</i>	13.9	14.0	15.1
Total Gross book outstandings⁽²⁾	502.3	506.5	510.6
Group Gross non performing loans ratio⁽²⁾	2.77%	2.77%	2.95%
Provisions on performing loans	2.5	2.6	2.6
<i>inc. Stage 1 provisions</i>	0.8	0.8	0.9
<i>inc. Stage 2 provisions</i>	1.7	1.8	1.7
Provisions on non-performing loans	6.2	6.2	6.5
<i>inc. Stage 3 provisions</i>	6.2	6.2	6.5
Total provisions	8.7	8.7	9.1
Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans)	45%	44%	43%
Group net non-performing loans ratio (provisions on non-performing loans+Guarantees+Collateral/ non-performing loans)	82%	81%	84%

(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

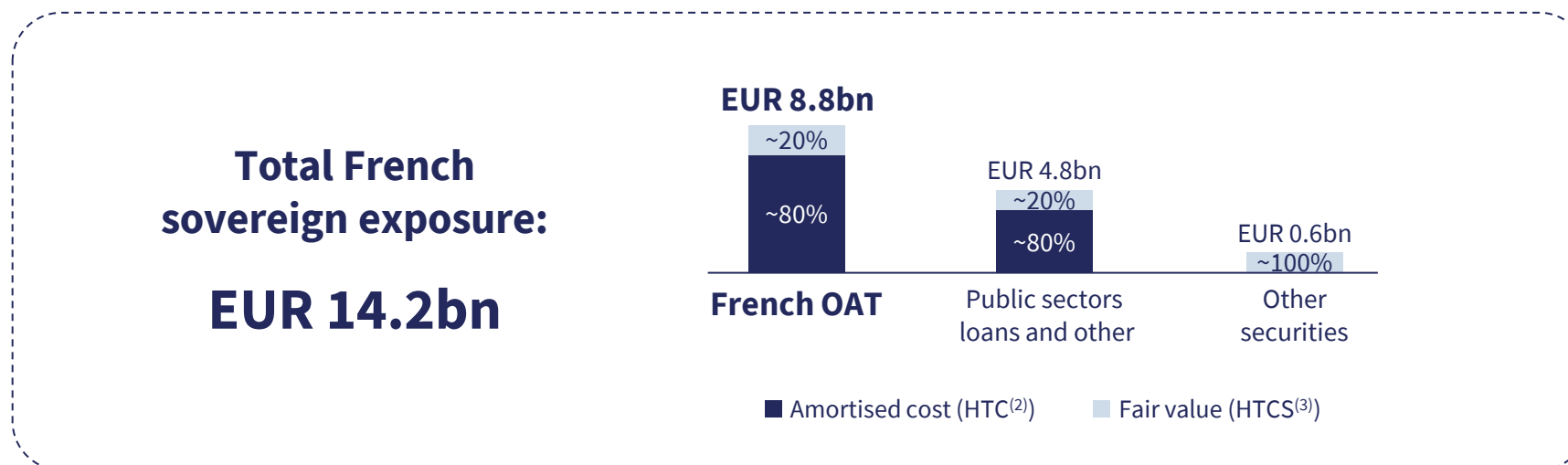
Sovereign bonds⁽¹⁾ exposure by geography

In EUR bn, as of 30 September 2025	Total (A + B)	Total (A)	Banking book			Trading book
			o/w bonds at amortised cost	o/w bonds at FV through OCI	o/w bonds at FV through P&L	Financial assets at FV through P&L (B)
France	10.9	9.4	6.9	2.5		1.6
Czech Republic	7.3	7.3	7.0	0.3		0.0
Romania	2.4	2.4	0.7	1.7		
Luxembourg	1.6	1.6		1.6		
Netherlands	0.5	0.5		0.5		
Italy	2.1	2.1	2.1			
Germany	2.6	2.5	0.1	2.4		0.1
Other EU	9.2	9.0	1.1	7.9	0.0	0.2
Total EU	36.5	34.7	17.9	16.8	0.0	1.8
Switzerland	0.2	0.0				0.2
UK	2.5	0.7		0.7		1.7
Other	0.2	0.0				0.2
Other Europe	2.9	0.7	0.0	0.7	0.0	2.2
USA	28.7	28.7	11.2	17.4		
Japan	0.6	0.4		0.4		0.2
Africa	3.1	3.1	1.9	1.2		0.0
Asia (excl. Japan)	5.1	3.8	0.0	3.8		1.2
Middle East ⁽²⁾	1.6	0.0				1.6
Other countries	2.8	2.8	0.4	2.3		0.0
Total	81.3	74.2	31.5	42.7	0.0	7.1

Group

Limited exposure to French sovereign

French sovereign exposure⁽¹⁾



● **Limited exposure** to French sovereign debt (OAT) for **~EUR 9bn** end of September 2025

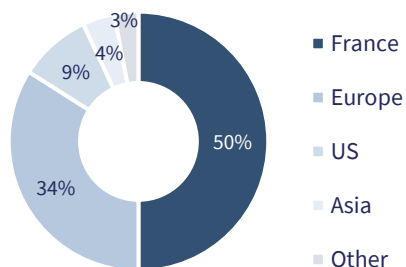
- **Low sensitivity** on CET1 ratio, **<5bps** for 100bps move
- **~80%** of French OAT exposure accounted at amortised cost

Group

Limited and sound commercial real estate exposure

Diversified exposure

Commercial real estate gross exposure by geography (%)



~EUR 27bn Exposure at Default

~2.6% of total Group EaD

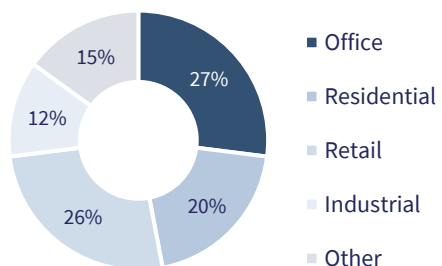
~28% exposure to offices

Average LTV: ~56%

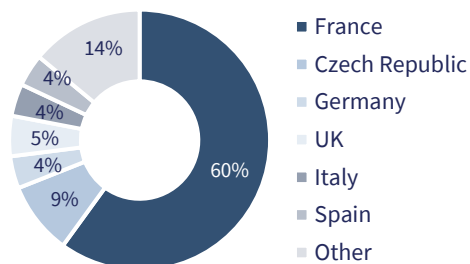
~3.5% exposure classified in S3

European portfolio

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



European Commercial real estate gross exposure by geography (%)



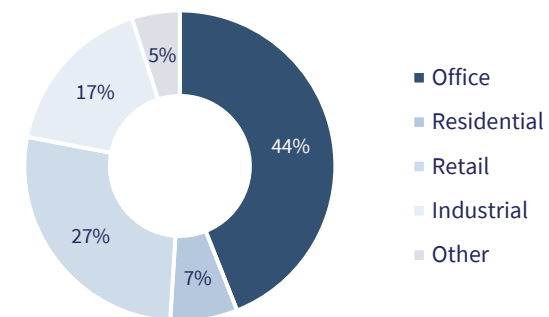
~EUR 23.4bn Exposure at Default

Average LTV: ~54%

~2% exposure classified in S3

US portfolio

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



~EUR 2.3bn Exposure at Default

Average LTV: ~75%

~17% exposure classified in S3

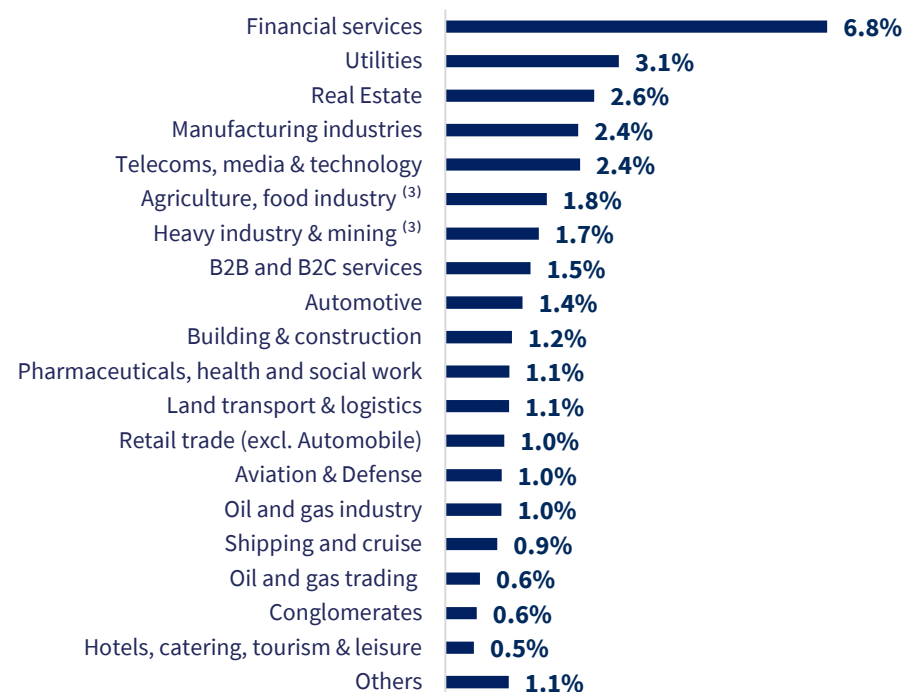
Group

Focus on exposures

Corporate portfolio breakdown

Corporate EAD⁽¹⁾ in each sector⁽²⁾ in % of total Group EAD
at 30.09.2025

Total Group EAD: EUR 1,062bn



Most sensitive exposures

RECENT US DEFAULTS⁽⁴⁾: no exposure

US REGIONAL BANKS: very negligible exposure

FINANCIAL SPONSORS: ~1.3%⁽⁵⁾ of total Group EAD

HEDGE FUNDS: ~0.4% of total Group EAD

COMMERCIAL REAL ESTATE: ~2.6% of total Group EAD

CONSTRUCTION: ~1.2% of total Group EAD

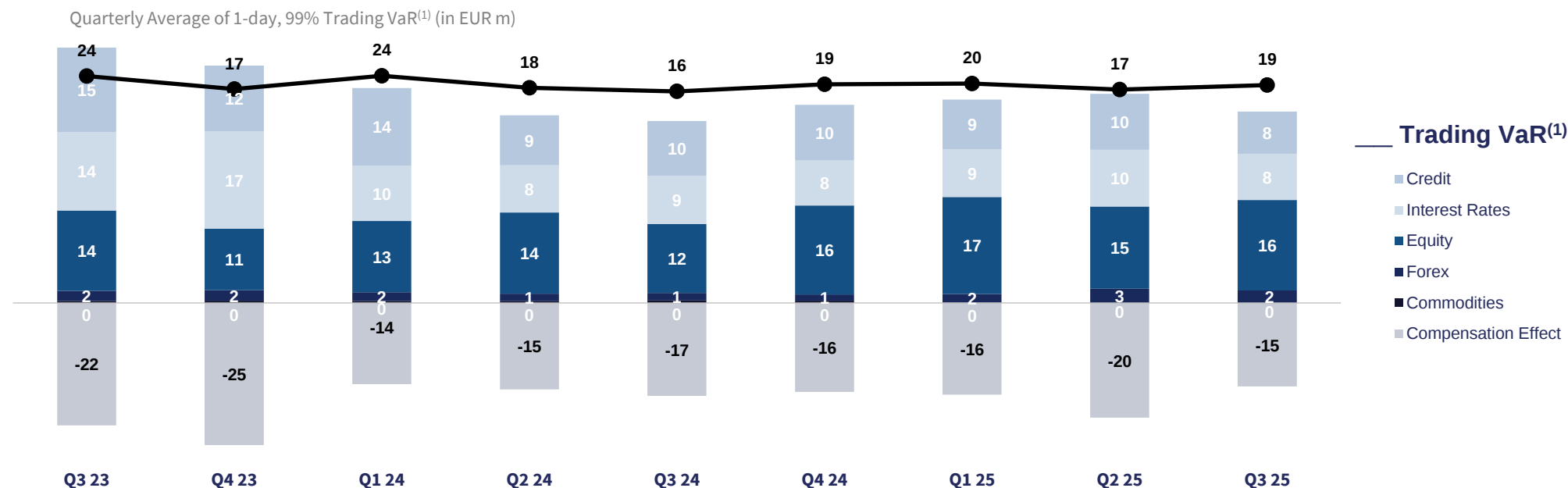
NON-FOOD RETAIL DISTRIBUTION: ~0.6% of total Group EAD

CAR MANUFACTURERS: ~0.4% of total Group EAD

SME: ~4% of total Group EAD (mostly in France)

Group

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



Stressed VAR ⁽²⁾ (1 day 99%, in EUR M)	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Minimum	27	37	21	27	26
Maximum	53	57	54	53	51
Average	41	47	38	39	37

Group EPS calculation

Average number of shares (thousands)	9M 25	H1 25	2024
Existing shares	796,533	800,317	801,915
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	1,970	2,175	4,402
Other own shares and treasury shares	12,966	12,653	2,344
Number of shares used to calculate EPS ⁽¹⁾	781,597	785,488	795,169
Group net Income (in EURm)	4,582	3,061	4,200
Interest on deeply subordinated notes and undated subordinated notes (in EURm)	(528)	(387)	(720)
Adjusted Group net income (in EURm)	4,054	2,674	3,481
EPS (in EUR)	5.19	3.40	4.38

Group

Net asset value, tangible net asset value

End of period (in EURm)	9M 25	H1 25	2024
Shareholders' equity Group share	69,826	68,293	70,256
Deeply subordinated and undated subordinated notes	(9,372)	(8,386)	(10,526)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation ⁽¹⁾	(40)	23	(25)
Book value of own shares in trading portfolio	(26)	(46)	8
Net Asset Value	60,388	59,884	59,713
Goodwill ⁽²⁾	(4,178)	(4,173)	(4,207)
Intangible Assets	(2,704)	(2,776)	(2,871)
Net Tangible Asset Value	53,506	52,935	52,635
Number of shares used to calculate NAPS ⁽³⁾	769,925	776,296	796,498
Net Asset Value per Share	78.4	77.1	75.0
Net Tangible Asset Value per Share	69.5	68.2	66.1

Group

ROE/ROTE calculation detail

End of period (in EURm)	Q3 25	Q3 24	9M 25	9M 24
Shareholders' equity Group share	69,826	67,446	69,826	67,446
Deeply subordinated and undated subordinated notes	(9,372)	(8,955)	(9,372)	(8,955)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation ⁽¹⁾	(40)	(45)	(40)	(45)
OCI excluding conversion reserves	419	560	419	560
Distribution accrual ⁽²⁾	(1,834)	(1,319)	(1,834)	(1,319)
ROE equity end-of-period	58,999	57,687	58,999	57,687
Average ROE equity	58,533	57,368	58,673	56,896
Average Goodwill ⁽³⁾	(4,176)	(4,160)	(4,180)	(4,079)
Average Intangible Assets	(2,740)	(2,906)	(2,787)	(2,933)
Average ROTE equity	51,618	50,302	51,706	49,884
Group net Income	1,521	1,367	4,582	3,160
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(141)	(165)	(528)	(521)
Adjusted Group net Income	1,380	1,202	4,054	2,639
ROTE	10.7%	9.6%	10.5%	7.1%

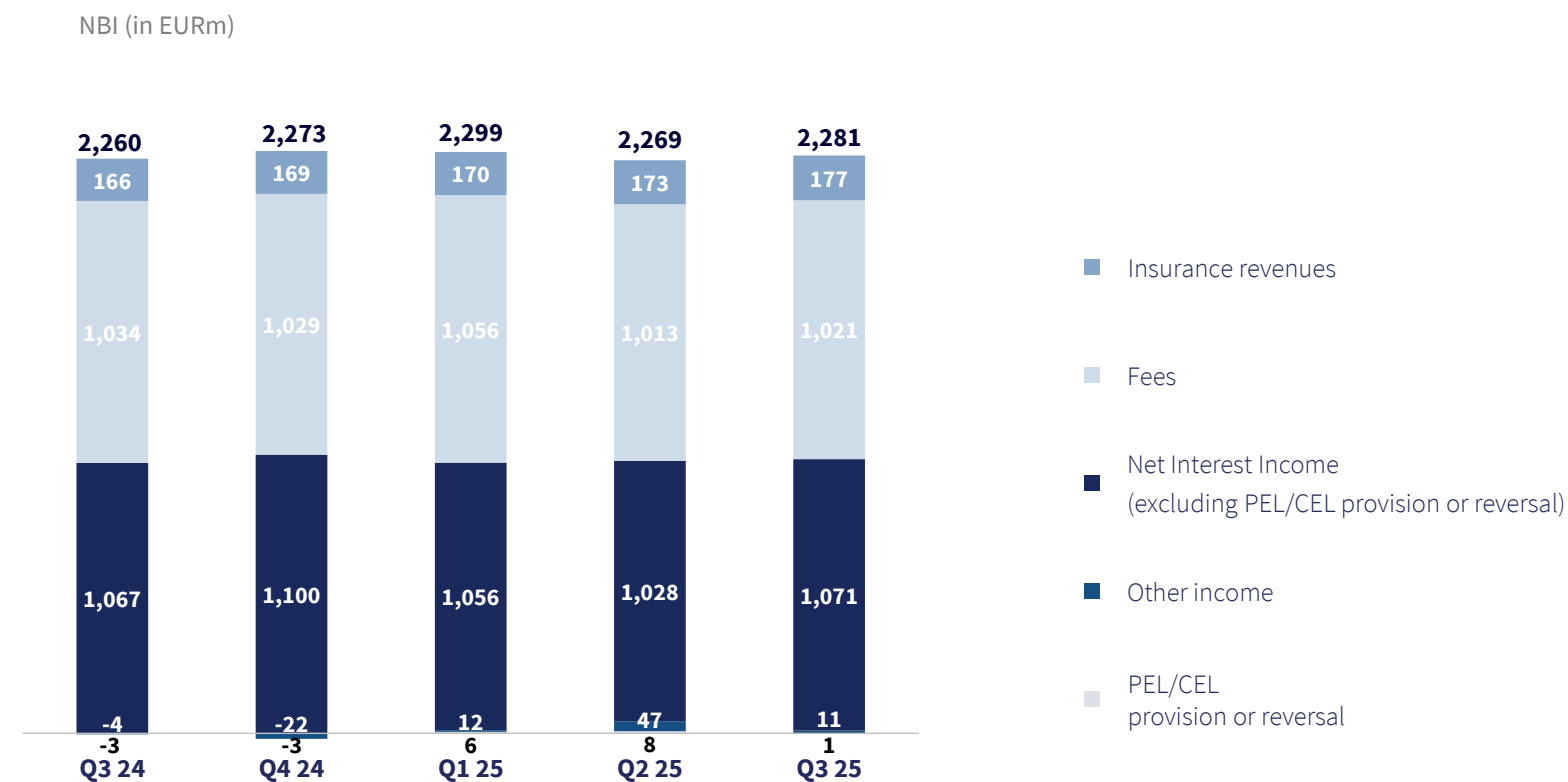
French Retail, Private Banking and Insurance

Q3 25 and 9M 25 results

	French Retail, Private Banking and Insurance			o/w Insurance			French Retail, Private Banking and Insurance			o/w Insurance		
In EURm	Q3 25	Q3 24	Change	Q3 25	Q3 24	Change	9M 25	9M 24	Change	9M 25	9M 24	Change
Net banking income	2,281	2,260	+0.9%	177	166	+6.9%	6,849	6,406	+6.9%	520	505	+3.0%
Operating expenses	(1,498)	(1,585)	-5.5%	(29)	(28)	+3.7%	(4,541)	(4,962)	-8.5%	(94)	(111)	-14.9%
Gross operating income	783	675	+16.1%	148	137	+7.6%	2,308	1,444	+59.8%	426	394	+8.1%
Net cost of risk	(189)	(178)	+6.0%	(0)	(0)	n/s	(505)	(597)	-15.4%	(0)	(0)	x 17.0
Operating income	595	497	+19.7%	148	137	+7.6%	1,803	847	x 2.1	425	394	+8.0%
Net profits or losses from other assets	(5)	(1)	n/s	(0)	0	n/s	21	7	x 2.9	(0)	1	n/s
Income tax	(153)	(124)	+23.7%	(38)	(34)	+12.2%	(474)	(213)	x 2.2	(111)	(99)	+11.9%
Group net income	439	372	+18.1%	108	102	+6.1%	1,348	643	x 2.1	311	293	+6.1%
C/I ratio	65.7%	70.1%		16.6%	17.1%		66.3%	77.5%		18.1%	22.0%	
Average allocated capital	17,787	18,222		1,473	1,800		17,629	16,653		1,416	1,815	
RONE	9.9%	8.2%		29.4%	22.7%		10.2%	5.1%		29.3%	21.6%	

French Retail, Private Banking and Insurance

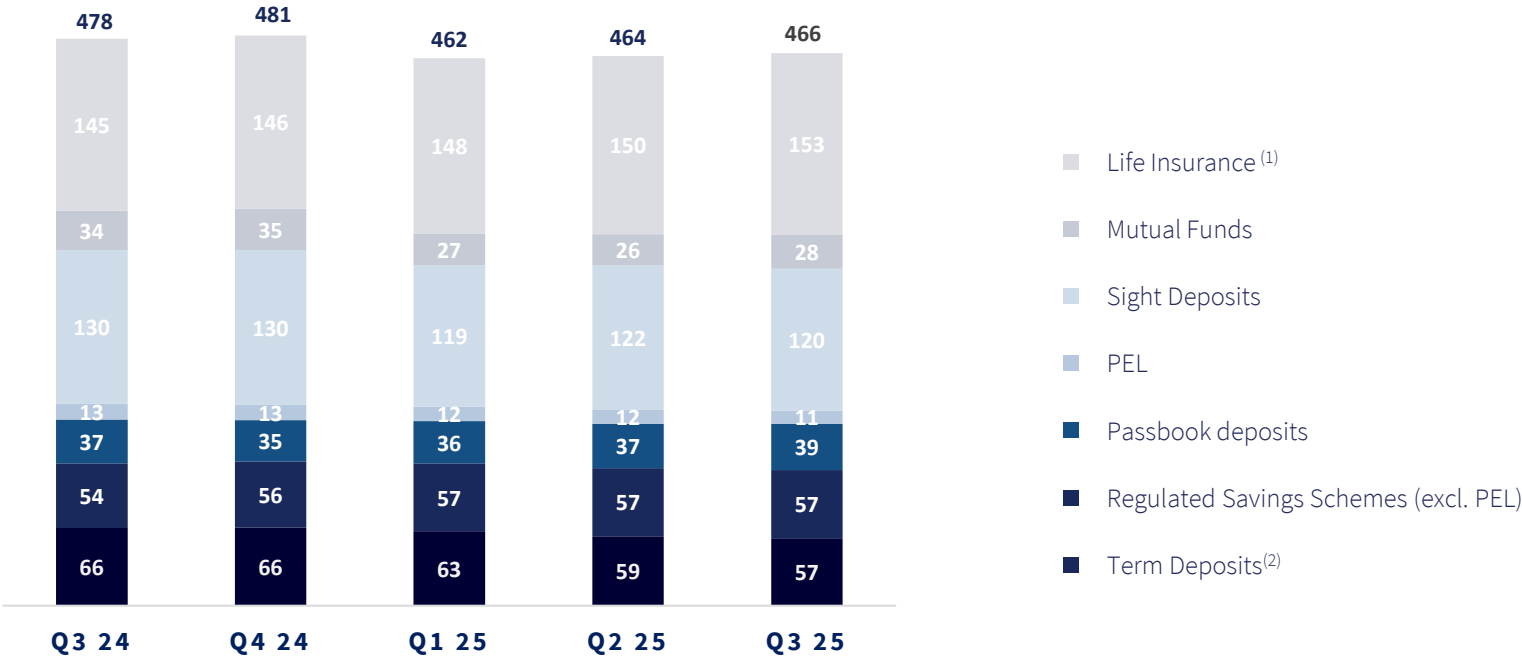
Net banking income



French Retail, Private Banking and Insurance

Customer deposits and financial savings

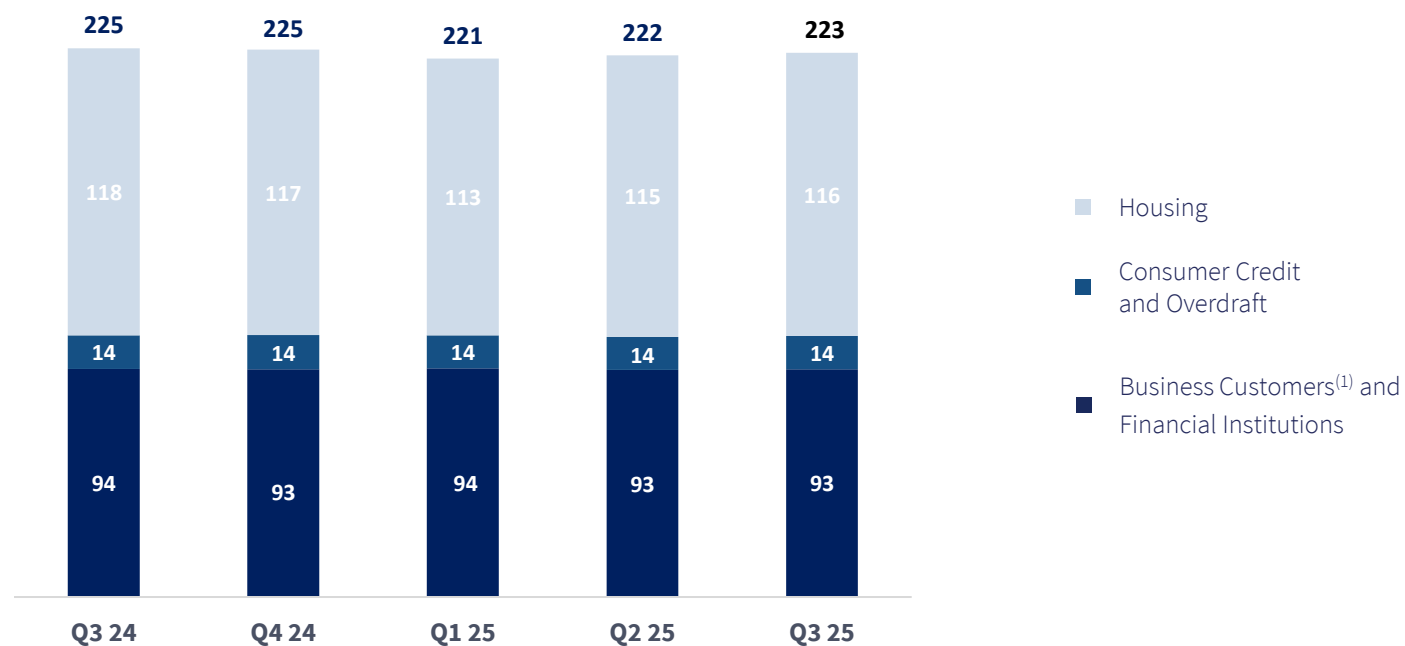
End-of-period outstandings (in EURbn)



French Retail, Private Banking and Insurance

Loans outstanding

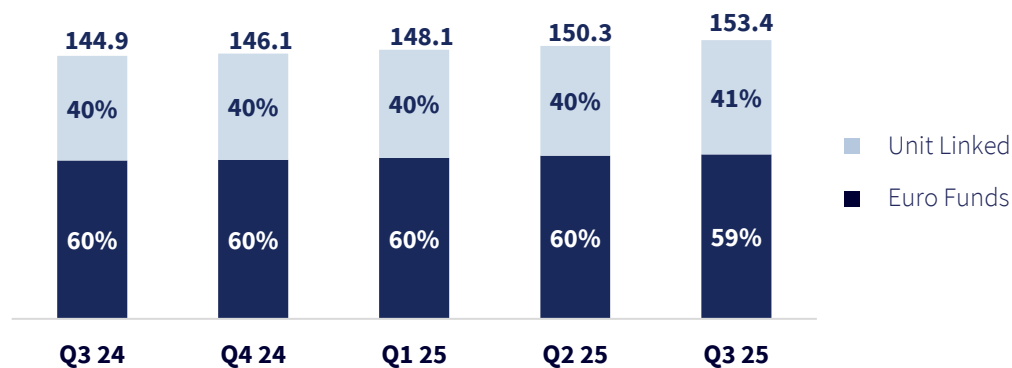
End-of-period outstandings, net of provisions (in EURbn)



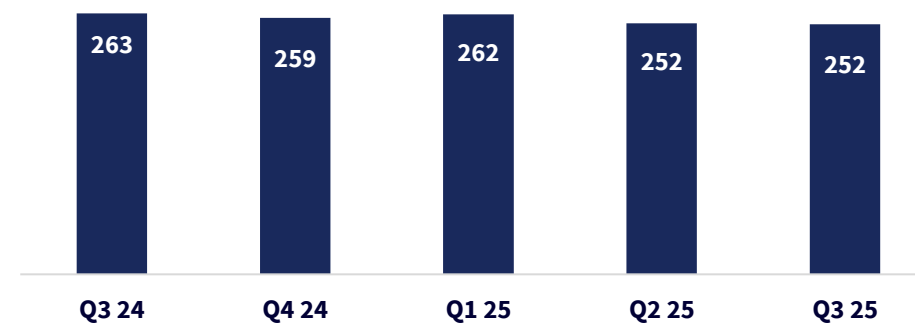
French Retail, Private Banking and Insurance

Insurance key figures

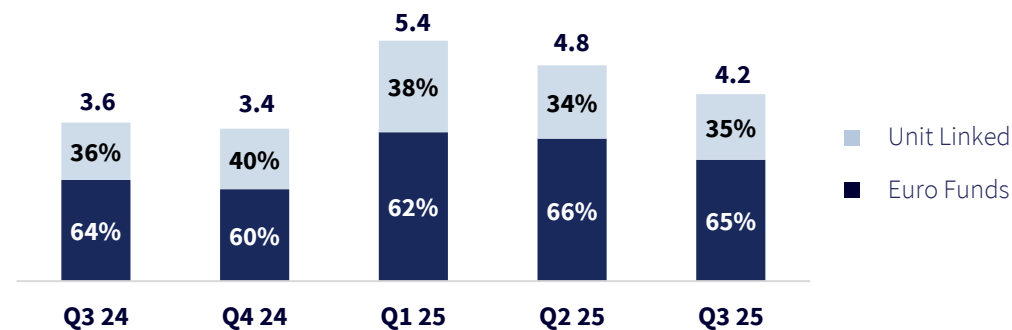
Life Insurance Outstandings and Unit Linked Breakdown (in EURbn)



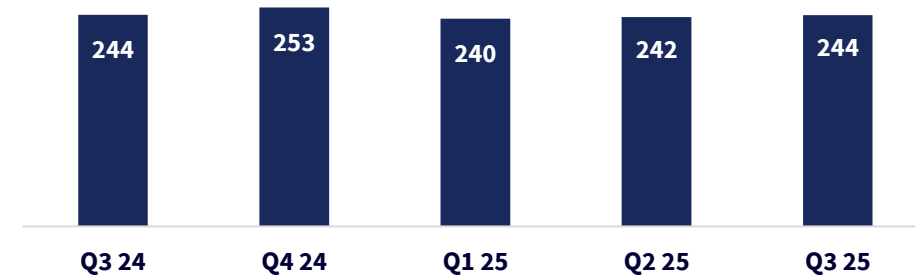
Personal Protection Insurance Premiums (in EURm)



Life Insurance Gross Inflows (in EURbn)



Property and Casualty Insurance Premiums (in EURm)



Global Banking and Investor Solutions

Q3 25 results

	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions		
In EURm	Q3 25	Q3 24	Change	Q3 25	Q3 24	Change	Q3 25	Q3 24	Change
Net banking income	1,587	1,582	+2.6%*	882	846	+7.0%*	2,469	2,429	+1.6%*
Operating expenses	(1,004)	(1,060)	-3.4%*	(478)	(434)	+12.8%*	(1,482)	(1,494)	+1.3%*
Gross operating income	583	522	+14.8%*	404	413	+1.0%*	987	936	+5.5%*
Net cost of risk	(1)	7	n/s	(50)	(34)	+45.6%*	(51)	(27)	+88.4%*
Operating income	582	529	+13.0%*	354	379	-3.2%*	936	909	+3.0%*
Income tax	(138)	(127)	+11.7%*	(59)	(69)	-10.6%*	(197)	(196)	+0.5%*
Net income	443	399	+14.2%*	296	311	-1.7%*	738	710	+4.0%*
Non controlling Interests	4	5	-26.4%*	0	0	n/s	4	5	-25.7%*
Group net income	439	394	+14.8%*	296	310	-1.7%*	734	704	+4.3%*
C/I ratio	63.3%	67.0%		54.2%	51.2%		60.0%	61.5%	
Average allocated capital	8,171	8,484		8,701	8,187		16,861	16,680	
RONE	21.5%	18.6%		13.6%	15.2%		17.4%	16.9%	

Global Banking and Investor Solutions

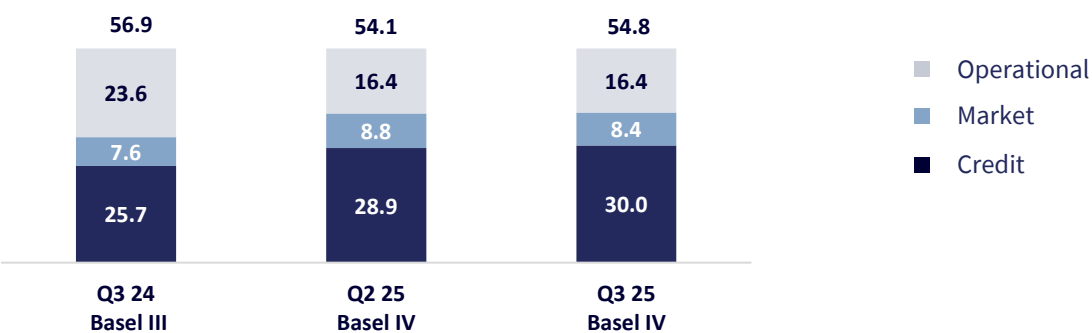
9M 25 results

	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions			
In EURm	9M 25	9M 24	Change	9M 25	9M 24	Change	9M 25	9M 24	Change	
Net banking income	5,262	5,074	+4.5%*	2,750	2,614	+6.0%*	8,012	7,689	+4.2%	+5.0%*
Operating expenses	(3,345)	(3,403)	-1.1%*	(1,523)	(1,495)	+2.7%*	(4,868)	(4,898)	-0.6%	+0.1%*
Gross operating income	1,917	1,671	+16.0%*	1,228	1,119	+10.4%*	3,144	2,791	+12.6%	+13.7%*
Net cost of risk	(5)	5	n/s	(182)	(34)	x 5.4*	(187)	(29)	x 6.5	x 6.5*
Operating income	1,911	1,676	+15.3%*	1,046	1,086	-3.1%*	2,957	2,763	+7.0%	+8.0%*
Income tax	(455)	(403)	+14.2%*	(157)	(174)	-8.7%*	(612)	(576)	+6.2%	+7.3%*
Net income	1,456	1,274	+15.6%*	890	912	-1.8%*	2,346	2,186	+7.3%	+8.3%*
Non controlling Interests	5	8	-37.6%*	1	0	+40.1%*	6	8	-33.4%	-33.4%*
Group net income	1,451	1,266	+15.9%*	889	911	-1.8%*	2,340	2,178	+7.5%	+8.4%*
C/I ratio	63.6%	67.1%		55.4%	57.2%		60.8%	63.7%		
Average allocated capital	8,480	8,196		9,214	8,129		17,693	16,334		
RONE	22.8%	20.6%		12.9%	14.9%		17.6%	17.8%		

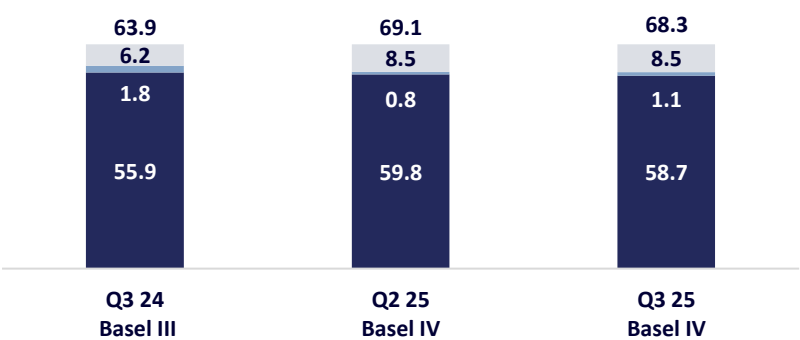
Global Banking and Investor Solutions

Key financial indicators

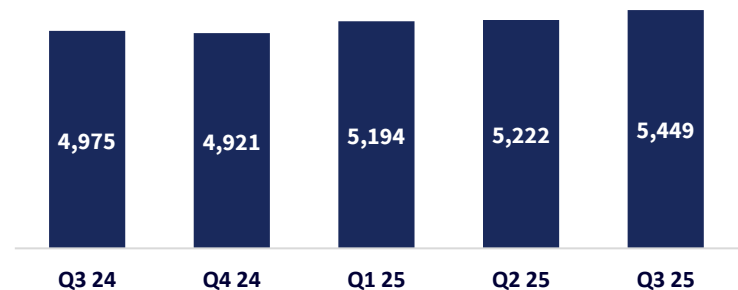
Global Markets and Investor Services RWA (in EURbn)



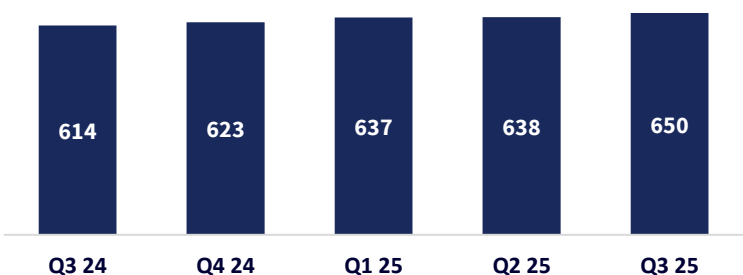
Financing and Advisory RWA (in EURbn)



Securities Services: Assets under Custody (in EURbn)

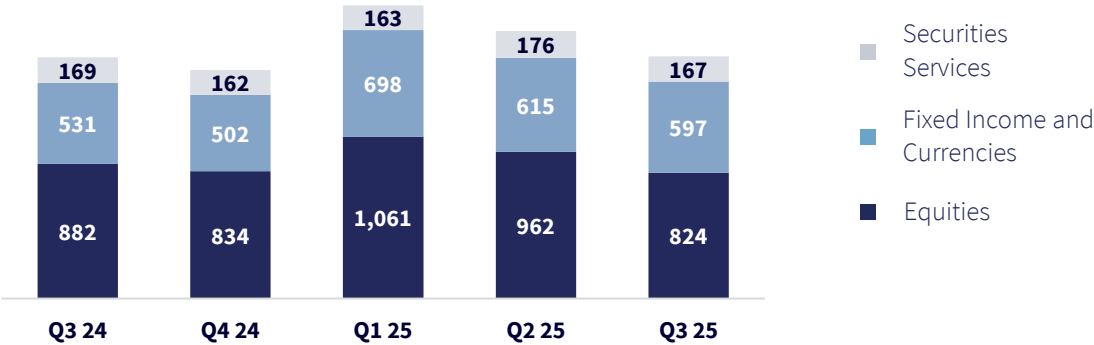


Securities Services: Assets under Administration (in EURbn)

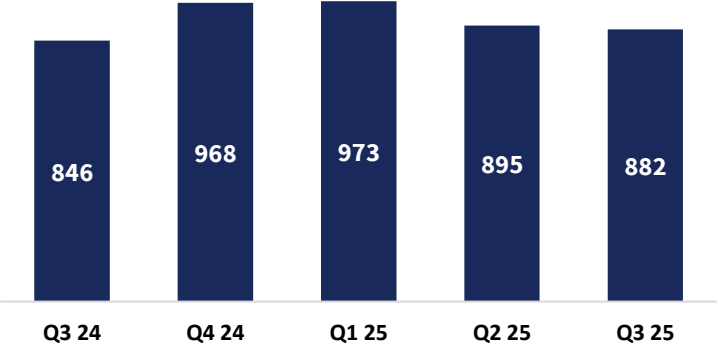


Global Banking and Investor Solutions Revenues

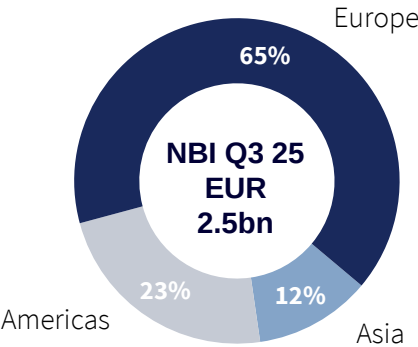
Global Markets and Investor Services Revenues (in EURm)



Financing & Advisory Revenues (in EURm)



Revenues split by region (in %)



Global Banking and Investor Solutions

Supporting clients in their transformations

Client proximity
Innovation
Product excellence
Industry expertise
Advisory capacity
Global coverage



TAG

Mandated Lead Arranger,
Bookrunner and
Global Coordinator

EUR 600m bridge facility to support a strategic acquisition of a substantial portfolio of rental properties in Poland, combined **EUR 284m** ABB capital increase and Convertible Bond Tap issuance and **EUR 300m** senior bond

TAG
Immobilien AG



Intellihub

Mandated Lead Arranger,
Bookrunner, Underwriter and
Hedge Provider

AUD 3bn certified green loans to finance the deployment of smart meters across Australia and New Zealand. The largest Green Loan certification provided by the Climate Bonds Initiative (CBI) in 2025

INTELLIHUB
Brookfield
PEP



Stada

Financial Advisor, Underwriter,
Global Coordinator and
Bookrunner

Financing totaling **EUR 1.9bn** to acquire the majority stake in Stada, a leading healthcare and pharmaceuticals company. This EUR 10bn (Enterprise Value) transaction aligns with Capvest's strategy of investing in resilient, essential, and growth-oriented businesses

CAPVEST



Orange Concessions

Debt Advisor, Mandated Lead
Arranger and Hedge Provider

EUR 1.3bn debt refinancing to align capital structure of the business with its more mature profile considering the end of Fiber to the Home (FTTH) deployment. The deal represents a landmark transaction in the Fiber sector in France and Europe

Orange
Concessions



Thorpe Marsh

Mandated Lead Arranger, Lender
and Hedge Provider

GBP 594m project financing to part-fund construction of a 1,4 GW Battery Energy Storage System (BESS) facility in the UK. Thorpe Marsh is the largest standalone BESS project financed globally

FIDRA
ENERGY
EIG
NATIONAL
INFRASTRUCTURE
FUND

Global Banking and Investor Solutions

Recognised expertise: league tables - rankings - awards

AWARDS & RANKINGS

GLOBAL MARKETS



**GlobalCapital
Global Derivatives
Awards 2025**

Structured Products House of the
Year in Europe & Asia

Volatility derivatives House of the
Year in Europe & Asia



**GlobalCapital
Americas Derivatives
Awards 2025**

Americas Derivatives Clearing Bank of
the Year

Americas Structured Products House
of the Year



**Risk Asia Awards
2025**

Quant Finance House of
the Year in Asia



Moneyfacts Awards 2025

Best Structured Products
Counterparty Provider in the UK

GLOBAL BANKING & ADVISORY



**Euromoney Awards
for Excellence 2025**

Best Bank for ESG Global

Best Bank for ESG Europe

Best Bank for ESG France



**Global Finance
Global Bank Awards
2025**

World's Best Bank

World's Best Frontier Markets Bank

TRANSACTION BANKING



**Euromoney Best Cash
Management Bank 2025**

#1 Italy & Belgium

#2 Global & France

#6 Western Europe

SECURITIES SERVICES



Global Finance 2025

Best Sub-Custodian Bank - Ivory Coast,
Czech Republic, Romania, Tunisia

LEAGUE TABLES

SUSTAINABLE FINANCE

#4 Sustainability-Linked Bonds Global¹

#4 Green, Social and Sustainability Euro-denominated Bonds Europe¹

#5 Green, Social and Sustainability Euro-denominated Bonds¹

LOANS

#3 Acquisition Finance Syndicated Loans by MLA France¹

#4 Acquisition Finance Syndicated Loans by Bookrunner France¹

#4 Loans Volume by Bookrunner France

#6 Loans Volume by Bookrunner EMEA

#5 Financial Sponsor Loans Volume by MLA APAC

#5 Syndicated Shipping Loans Volume by Bookrunner

#5 Syndicated Shipping Loans Volume by MLA

PROJECT FINANCING

#3 Project Finance MLAs Global²

#2 Project Finance MLAs Europe²

#4 Renewables Project Finance MLAs²

#1 Transport Project Finance MLAs²

#2 Social & Defence Project Finance MLAs²

#4 Telecoms Project Finance MLAs²

CAPITAL MARKETS

#2 ECM Volume by Bookrunner France

#3 All Int Euro-denominated Subordinated Bonds for Financial Institutions¹

#3 All Euro-denominated Corporate Investment Grade issues¹

#4 All Euro-denominated Corporate Bonds¹

#5 All International Euro-denominated Bonds EMEA¹

#5 All International Euro-denominated Bonds for Financial Institutions (inc. CB)¹

Sources: Dealogic Q3 2025, (1) Dealogic dynamic platform Q3 2025,
(2) IJGlobal Q3 2025

Mobility, International Retail Banking and Financial Services

Q3 25 results

	International Retail Banking			Mobility and Financial Services			o/w Consumer finance			Total		
In EURm	Q3 25	Q3 24	Change	Q3 25	Q3 24	Change	Q3 25	Q3 24	Change	Q3 25	Q3 24	Change
Net banking income	923	1,065	+4.6%*	1,065	1,054	+12.4%*	234	219	+6.6%*	1,988	2,119	+8.7%*
Operating expenses	(479)	(567)	+2.5%*	(531)	(654)	-9.0%*	(91)	(102)	-11.1%*	(1,010)	(1,221)	-3.9%*
Gross operating income	444	498	+7.0%*	534	400	+46.8%*	142	117	+22.0%*	978	898	+25.7%*
Net cost of risk	(32)	(107)	-65.3%*	(99)	(94)	+19.6%*	(71)	(54)	+32.0%*	(131)	(201)	-25.4%*
Operating income	412	391	+27.9%*	435	306	+54.8%*	71	63	+13.5%*	847	697	+40.5%*
Net profits or losses from other assets	(1)	93	n/s	0	1	+25.9%*	0	0	n/s	(1)	94	n/s
Income tax	(95)	(118)	-2.8%*	(109)	(78)	+56.2%*	(22)	(18)	+25.6%*	(204)	(195)	+21.9%*
Non-controlling interests	115	139	-6.9%*	140	87	+69.9%*	3	3	+7.1%*	254	226	+23.8%*
Group net income	201	228	+2.0%*	191	145	+44.6%*	50	45	+12.0%*	393	373	+19.2%*
C/I ratio	51.9%	53.3%		49.9%	62.0%		39.0%	46.7%		50.8%	57.6%	
Average allocated capital	4,501	4,526		5,992	6,714		2,161	1,981		10,516	11,259	
RONE	17.9%	20.1%		12.7%	8.7%		9.2%	9.0%		14.9%	13.2%	

Mobility, International Retail Banking and Financial Services

9M 25 results

	International Retail Banking			Mobility and Financial Services			o/w Consumer finance			Total		
In EURm	9M 25	9M 24	Change	9M 25	9M 24	Change	9M 25	9M 24	Change	9M 25	9M 24	Change
Net banking income	2,756	3,151	+3.2%*	3,268	3,286	+7.8%*	703	661	+6.4%*	6,024	6,437	+5.7%*
Operating expenses	(1,506)	(1,811)	-1.8%*	(1,743)	(2,021)	-6.0%*	(292)	(324)	-10.0%*	(3,249)	(3,832)	-4.1%*
Gross operating income	1,250	1,340	+9.9%*	1,525	1,265	+29.7%*	411	337	+22.2%*	2,775	2,605	+20.0%*
Net cost of risk	(98)	(287)	-56.9%*	(284)	(285)	+6.1%*	(193)	(171)	+12.8%*	(381)	(572)	-22.8%*
Operating income	1,152	1,052	+26.6%*	1,242	980	+36.7%*	218	165	+32.1%*	2,394	2,033	+31.6%*
Net profits or losses from other assets	(1)	93	n/s	0	5	-97.0%*	(0)	0	n/s	(1)	98	n/s
Income tax	(264)	(287)	+8.5%*	(314)	(249)	+38.3%*	(68)	(46)	+46.1%*	(579)	(535)	+22.9%*
Non-controlling interests	324	338	+7.8%*	388	294	+36.6%*	9	10	-13.2%*	712	632	+21.8%*
Group net income	563	521	+21.9%*	552	451	+34.4%*	150	115	+30.6%*	1,115	972	+27.8%*
C/I ratio	54.7%	57.5%		53.3%	61.5%		41.5%	49.1%		53.9%	59.5%	
Average allocated capital	4,462	4,496		6,328	6,728		2,175	1,979		10,810	11,253	
RONE	16.8%	15.4%		11.6%	8.9%		9.2%	7.7%		13.8%	11.5%	

Mobility, International Retail Banking and Financial Services

Breakdown by region – Q3 25 results

	Czech Republic			Romania			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
In EURm	Q3 25	Q3 24	Change	Q3 25	Q3 24	Change	Q3 25	Q3 24	Change	Q3 25	Q3 24	Change
Net banking income	340	326	+0.1%*	193	184	+6.6%*	382	556	+5.2%*	923	1,065	+4.6%*
Operating expenses	(168)	(170)	-4.8%*	(114)	(108)	+7.7%*	(193)	(287)	+5.9%*	(479)	(567)	+2.5%*
Gross operating income	172	156	+5.4%*	78	76	+5.1%*	190	270	+4.6%*	444	498	+7.0%*
Net cost of risk	14	(12)	n/s	(11)	(9)	+18.7%*	(36)	(86)	-48.4%*	(32)	(107)	-65.3%*
Operating income	185	144	+25.6%*	68	67	+3.2%*	154	183	+37.2%*	412	391	+27.9%*
Net profit or losses from other assets	1	88	-99.4%*	1	4	-68.0%*	(3)	1	n/s	(1)	93	n/s
Income tax	(35)	(44)	-22.0%*	(13)	(14)	-1.2%*	(45)	(61)	+15.0%*	(95)	(118)	-2.8%*
Non-controlling interests	53	74	-31.2%*	20	23	-13.0%*	26	39	+28.4%*	115	139	-6.9%*
Group net income	98	114	-16.1%*	36	34	+6.8%*	79	85	+49.4%*	201	228	+2.0%*
C/I ratio	49.5%	52.2%		59.4%	58.7%		50.4%	51.5%		51.9%	53.3%	
Average allocated capital	1,765	1,458		829	717		1,907	2,351		4,501	4,526	
RONE	22.2%	31.4%		17.3%	19.2%		16.6%	14.4%		17.9%	20.1%	

Mobility, International Retail Banking and Financial Services

Breakdown by region – 9M 25 results

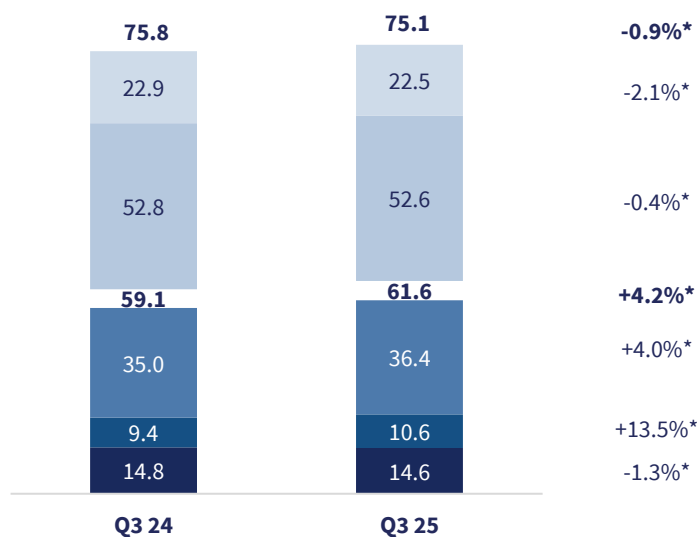
	Czech Republic			Romania			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
In EURm	9M 25	9M 24	Change	9M 25	9M 24	Change	9M 25	9M 24	Change	9M 25	9M 24	Change
Net banking income	999	958	+2.1%*	581	540	+8.4%*	1,168	1,655	+0.6%*	2,756	3,151	+3.2%*
Operating expenses	(519)	(538)	-4.3%*	(347)	(328)	+6.6%*	(636)	(936)	-3.3%*	(1,506)	(1,811)	-1.8%*
Gross operating income	480	421	+10.1%*	233	212	+11.3%*	532	719	+5.8%*	1,250	1,340	+9.9%*
Net cost of risk	54	(35)	n/s	(39)	(27)	+43.4%*	(113)	(226)	-29.1%*	(98)	(287)	-56.9%*
Operating income	534	386	+35.0%*	195	185	+6.5%*	419	493	+22.0%*	1,152	1,052	+26.6%*
Net profit or losses from other assets	1	87	-98.9%*	2	5	-65.5%*	(4)	1	n/s	(1)	93	n/s
Income tax	(102)	(90)	+10.3%*	(37)	(36)	+4.6%*	(125)	(163)	+5.6%*	(264)	(287)	+8.5%*
Non-controlling interests	170	150	+12.4%*	64	62	+4.6%*	76	118	-3.9%*	324	338	+7.8%*
Group net income	264	234	+8.9%*	95	92	+4.6%*	215	214	+45.8%*	563	521	+21.9%*
C/I ratio	52.0%	56.1%		59.8%	60.8%		54.5%	56.6%		54.7%	57.5%	
Average allocated capital	1,682	1,447		831	699		1,949	2,350		4,462	4,496	
RONE	20.9%	21.5%		15.3%	17.6%		14.7%	12.1%		16.8%	15.4%	

Mobility, International Retail Banking and Financial Services

Breakdown of loans and deposits outstanding

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

Variation*
Q3 25 / Q3 24



Sub-total Mobility and Financial Services :

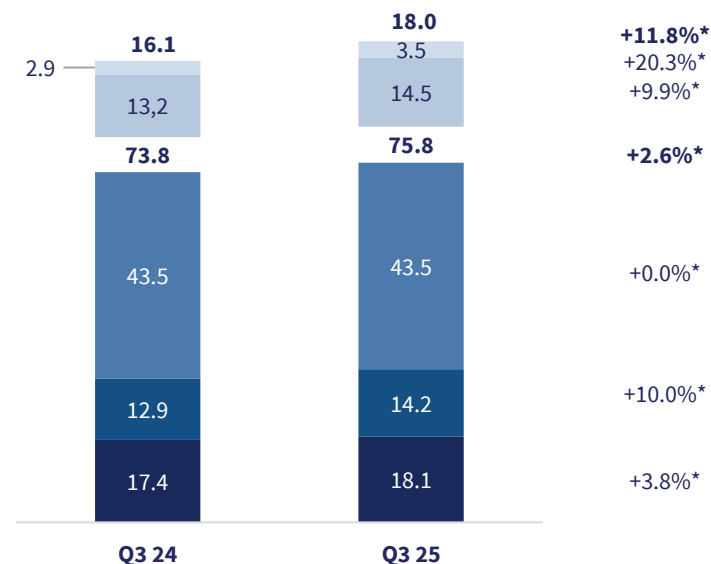
- Consumer Finance
- Ayvens (Earning assets)

Sub-total International Retail Banking :

- Czech Republic
- Romania
- Africa and other

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

Variation*
Q3 25 / Q3 24

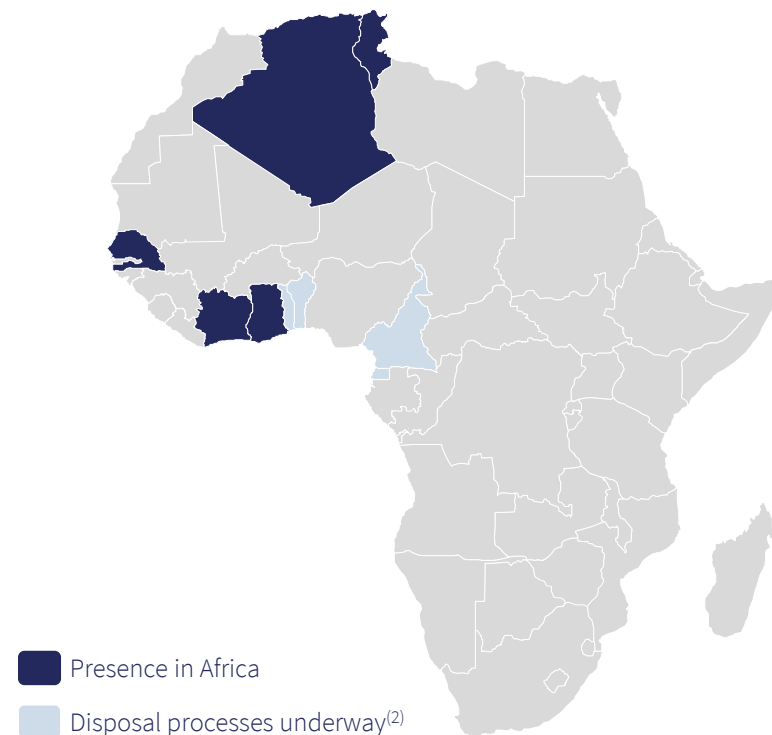


Mobility, International Retail Banking and Financial Services

Presence in Africa

Clients 2.6m	NBI ⁽¹⁾ EUR 1bn	Net income ⁽¹⁾ EUR 185m	C/I ⁽¹⁾ 54%	RWA EUR 15bn
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9M 25	NBI (in EURm)	RWA (in EURbn)	Credits (in EURm)	Deposits (in EURm)	L/D Ratio	Ranking
Ivory Coast	300	4	3,643	4,316	84%	1 st
Tunisia	119	3	1,786	2,040	88%	7 th
Algeria	167	2	1,767	2,900	61%	n.a.
Senegal	129	2	1,598	1,848	86%	2 nd
Cameroon ⁽²⁾	111	2	1,145	1,675	68%	2 nd
Ghana	71	1	295	428	69%	6 th
Benin ⁽²⁾	20	1	356	437	81%	6 th
Equatorial Guinea ⁽²⁾	15	0	49	356	14%	4 th



Sustainable development: delivering on our ambitions

Financing the transition

Progressing well with ~25% of the **EUR 500bn sustainable finance** target⁽¹⁾ achieved as at end of June 2025

Updated **Sustainable Financing Framework** to support the Group's continued regular issuance of green and social instruments

New **water programme** to assess risks and address adaptation: engaging with our clients and developing financing solutions

Partnering for greater impact

Unlocking private investments in emerging market impact funds through **OLGF**⁽²⁾, a blended vehicle providing an innovative liquidity guarantee

Supporting SDGs⁽³⁾ through **multilateral partnerships**, notably a landmark sustainable public hybrid issuance with the BOAD⁽⁴⁾

Partnering with **IFC**⁽⁵⁾ in Ghana to increase sustainable production in the cocoa sector and improve market access for smallholder farmers

Strong external recognition



World's Best Bank for ESG
by Euromoney 2025⁽⁷⁾

**Best Investment Bank for
Sustainable Financing**
by Global Finance 2025

Key ESG Ambitions

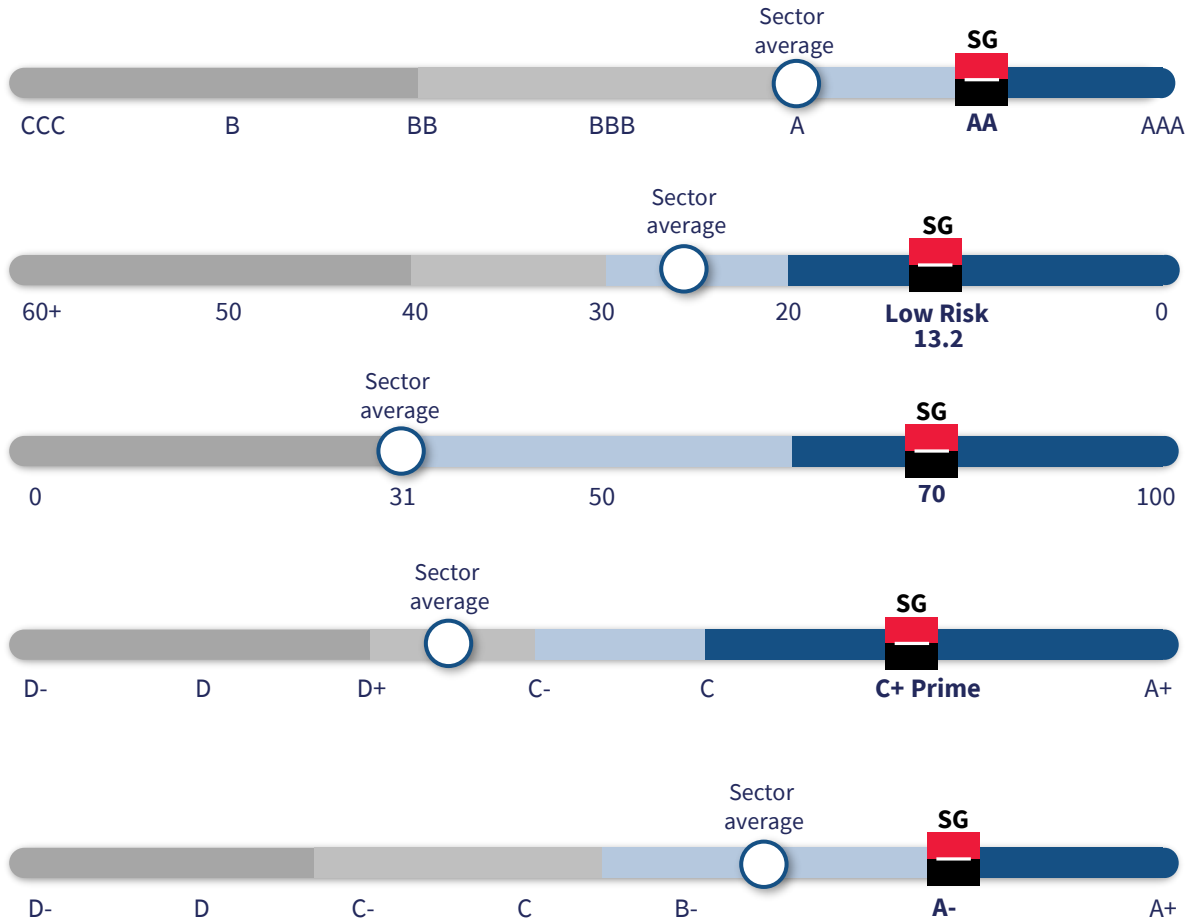
Financing	Sustainable finance	EUR 500 billion to support sustainable finance over the period 2024-2030 with: ~ EUR 400bn financing and ~ EUR 100bn bonds ~ EUR 400bn in environmental activities and ~ EUR 100bn in social
	Reduction of fossil fuel financing ⁽¹⁾	- Oil & Gas: -80% upstream exposure by 2030 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 climate-related 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 or in the event of significant methodology change of the agency

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. To be noted that, starting from 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:
 - o Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.
 - o 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 IFRS 9 (these positions have been reclassified in their original lines).
 - o 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.
 - o 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).
 - o 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.