A French corporation with share capital of 958,618,482.50 euros
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RISK REPORT

PILLAR 3 30.09.2025

CONTENTS

1 KEY FIGURES

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

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

TABLE 1: KEY METRICS (KM1)

(In EURm)		30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024®
AVAILABLE OWN FUNDS (AMOUNTS)						
1	Common Equity Tier 1 (CET1) capital	51,984	52,536	51,890	51,764	50,875
2	Tier 1 capital	61,892	61,421	62,428	62,573	60,131
3	Total capital	71,931	71,565	74,092	73,744	70,572
RISK-WEIGHTED ASSETS (RWA)						
4	Total risk-weighted assets	388,462	388,029	393,072	389,503	392,339
4a	Total risk exposure pre-floor	388,462	388,029	393,072		
CAPITAL RATIOS (AS A PERCENTAGE OF RWA)						
5	Common Equity Tier 1 ratio *(%)*	13.38%	13.54%	13.20%	13.29%	12.97%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	13.38%	13.54%	13.20%		
6	Tier 1 ratio *(%)*	15.93%	15.83%	15.88%	16.06%	15.33%
6b	Tier 1 ratio considering unfloored TREA (%)	15.93%	15.83%	15.88%		
7	Total capital ratio *(%)*	18.52%	18.44%	18.85%	18.93%	17.99%
7b	Total capital ratio considering unfloored TREA (%)	18.52%	18.85%	18.85%		
ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS RISKS OTHER THAN THE RISK OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF RISK-WEIGHTED EXPOSURE AMOUNT)[1]						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage *(%)*	2.38%	2.38%	2.38%	2.42%	2.42%
EU 7e	*of which to be made up of CET1 capital (%)*	*1.40%*	*1.40%*	*1.40%*	*1.44%*	*1.44%*
EU 7f	*of which to be made up of Tier 1 capital (%)*	*1.82%*	*1.82%*	*1.82%*	*1.86%*	*1.86%*
EU 7g	Total SREP own funds requirements *(%)*[1]	10.38%	10.38%	10.38%	10.42%	10.42%
COMBINED BUFFER REQUIREMENT (AS A PERCENTAGE OF RWA)						
8	Capital conservation buffer *(%)*	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State *(%)*	-	-	-	-	-
9	Institution-specific countercyclical capital buffer *(%)*	0.83%	0.82%	0.83%	0.82%	0.80%
EU 9a	Systemic risk buffer *(%)*	0.04%	-	-	-	-
10	Global Systemically Important Institution buffer *(%)*	1.00%	1.00%	1.00%	1.00%	1.00%
EU 10a	Other Systemically Important Institution buffer	1.00%	1.00%	1.00%	1.00%	1.00%
11	Combined buffer requirement *(%)*	4.37%	4.33%	4.33%	4.32%	4.30%
EU 11a	Overall capital requirements *(%)*	14.75%	14.70%	14.71%	14.74%	14.72%
12	CET1 available after meeting the total SREP own funds requirements *(%)*	7.48%	7.64%	7.30%	7.35%	7.03%

LEVERAGE RATIO						
13	Leverage ratio total exposure measure[2]	1,447,550	1,405,566	1,425,723	1,442,125	1,435,055
14	Leverage ratio *(%)*	4.28%	4.37%	4.38%	4.34%	4.19%
ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS RISKS OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF TOTAL EXPOSURE MEASURE)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage *(%)*	0.10%	0.10%	0.10%	0.10%	0.10%
EU 14b	*of which to be made up of CET1 capital (%)*	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements *(%)*[2]	3.10%	3.10%	3.10%	3.10%	3.10%
LEVERAGE RATIO BUFFER AND OVERALL LEVERAGE RATIO REQUIREMENT (AS A PERCENTAGE OF TOTAL EXPOSURE MEASURE)						
EU 14d	Leverage ratio buffer requirement *(%)*	0.50%	0.50%	0.50%	0.50%	0.50%
EU 14e	Overall leverage ratio requirements *(%)*[3]	3.60%	3.60%	3.60%	3.60%	3.60%
LIQUIDITY COVERAGE RATIO						
15	Total high-quality liquid assets (HQLA) (Weighted value – average)	272,087	277,293	282,881	286,262	288,265
EU 16a	Cash outflows – Total weighted value	390,334	388,513	386,502	386,281	378,758
EU 16b	Cash inflows – Total weighted value	208,402	206,016	200,282	202,702	195,483
16	Total net cash outflows (adjusted value)	181,933	182,497	186,220	183,579	183,275
17	Liquidity coverage ratio *(%)*	149.85%	152.19%	152.18%	156.39%	118.95%
NET STABLE FUNDING RATIO						
18	Total available stable funding	637,520	630,222	637,354	660,801	660,284
19	Total required stable funding	545,594	540,329	552,218	566,450	569,779
20	NSFR ratio *(%)*	116.85%	116.64%	115.42%	116.66%	115.88%

(1) The own funds requirement applicable to Societe Generale group in relation to Pillar 2 reaches 2.38% (of which 1.40% in CET1) as of 01/01/2025 resulting in a total SREP own funds requirement of 10.38%.
(2) Over the whole historical period considered, the measurement of the leverage exposure has been taking into account the option to exempt temporarily some central bank exposures in accordance with the European regulation.
(3) The leverage ratio requirement applicable to Societe Generale group is 3.6% of which 3.1% of the Pillar 1 regulatory requirement and 0.5% related to OLRR cushions.
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TABLE 2: TLAC – KEY METRICS (KM2)

		MREL	TLAC				
(in EURm)		30.09.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024[(R)]
OWN FUNDS AND ELIGIBLE LIABILITIES, RATIOS AND COMPONENTS [(1)]							
1	Own funds and eligible liabilities	129,028	116,671	116,026	115,787	115,758	108,418
EU-1a	*of which own funds and subordinated liabilities*	116,671					
2	Total RWA of the Group	388,462	388,462	388,029	393,072	389,503	392,339
3	**Own funds and eligible liabilities as a percentage of RWA**	33.21%	30.03%	**29.90%**	**29.46%**	**29.72%**	**27.63%**
EU-3a	*of which own funds and subordinated liabilities*	30.03%					
4	Total exposure measure of the Group	1,447,550	1,447,550	1,405,566	1,425,723	1,442,125	1,435,055
5	**Own funds and eligible liabilities as percentage of the total exposure measure**	8.91%	8.06%	**8.25%**	**8.12%**	**8.03%**	**7.55%**
EU-5a	*of which own funds and subordinated liabilities*	8.06%					
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)		no	no	no	no	no
6b	Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption)		N/A	N/A	N/A	N/A	N/A
6c	If a capped subordination exemption applies under Article 72b (3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied *(%)*		N/A	N/A	N/A	N/A	N/A
MINIMUM REQUIREMENT FOR OWN FUNDS AND ELIGIBLE LIABILITIES (MREL)							
EU-7	MREL requirement expressed as percentage of the total risk exposure amount	22.73%					
EU-8	*Of which to be met with own funds or subordinated liabilities*	27.48%					
EU-9	MREL requirement expressed as percentage of the total exposure measure	6.13%					
EU-10	*Of which to be met with own funds or subordinated liabilities*	6.13%					

(1) With IFRS 9 phasing effect taken into account over the whole historical period considered in 2024
(2) ® re submission

As of 30 September 2025, the Group presents a TLAC ratio of 30,0% of risk-weighted assets (RWA) for a regulatory requirement of 22.4%, and 8.1% of the leverage exposure for a regulatory requirement of 6.75%.

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

2 CAPITAL MANAGEMENT AND ADEQUACY

2.1 REGULATORY CAPITAL

TABLE 3: REGULATORY CAPITAL AND SOLVENCY RATIOS (1)

(In EURm)	30.09.2025	31.12.2024
Shareholders' equity (IFRS), Group share	**69,826**	**70,255**
Deeply subordinated notes	(9,372)	(10,526)
Perpetual subordinated notes		-
Group consolidated shareholders' equity net of deeply subordinated and perpetual subordinated notes	**60,454**	**59,729**
Non-controlling interests	9,643	9,332
Intangible assets	(2,200)	(2,413)
Goodwill	(4,861)	(4,897)
Dividends proposed (to the General Meeting) and interest expenses on deeply subordinated and perpetual subordinated notes	(1,528)	(1,853)
Deductions and regulatory adjustments	(9,524)	(8,135)
COMMON EQUITY TIER 1 CAPITAL	**51,984**	**51,764**
Deeply subordinated notes and preferred shares	9,577	10,526
Other additional Tier 1 capital	468	422
Additional Tier 1 deductions	(137)	(139)
TOTAL TIER 1 CAPITAL	61,892	**62,573**
Tier 2 instruments	10,188	11,461
Other Tier 2 capital	296	225
Tier 2 deductions	(445)	(514)
Total regulatory capital	71,931	**73,744**
TOTAL RISK-WEIGHTED ASSETS	**388,462**	**389,503**
Credit and counterparty credit risk-weighted assets	314,608	327,224
Market risk-weighted assets	10,914	12,195
Operational risk-weighted assets	62,940	50,085
Solvency ratios		
Common Equity Tier 1 ratio	13.38%	13.29%
Tier 1 ratio	15.93%	16.06%
Total capital ratio	18.52%	18.93%

(1) Phased-in ratios based on the CRR3/CRD6 rules applicable, including Danish compromise for Insurance

2.2 RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENTS

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

		Risk-weighted assets (RWA)		Total own funds requirements
	(In EURm)	30.09.2025	31.12.2024	30.09.2025
1	**Credit risk (excluding counterparty credit risk)**	**282,082**	**297,927**	**22,567**
2	*o.w. standardised approach*	*118,435*	*97,959*	*9,475*
3	*o.w. foundation IRB (FIRB) approach*	*49,177*	*4,254*	*3,934*
4	*o.w. slotting approach*	*831*	*707*	*66*
EU 4a	*o.w. equities under the simple risk-weighted approach*		*2,178*	
EU 4b	*o.w. other equities under IRB approach*		*16,260*	
5	*o.w. Advanced IRB (A-IRB) approach*	*102,208*	*176,570*	*8,177*
6	**Counterparty credit risk – CCR**	**19,515**	**21,883**	**1,561**
7	*o.w. standardised approach*[(1)]	*6,327*	*6,375*	*506*
8	*o.w. internal model method (IMM)*	*10,247*	*10,546*	*820*
EU 8a	*o.w. exposures to CCP*	*1,966*	*1,470*	*157*
EU 8b	*o.w. credit valuation adjustment – CVA*		*2,723*	
9	*o.w. other CCR*	*976*	*768*	*78*
10	**Credit valuation adjustments risk - CVA risk**	**5,757**		**461**
EU 10a	*o.w. standardised approach (SA)*	-		**-**
EU 10b	*o.w. basic approach (F-BA and R-BA)*	*5,757*		*461*
EU 10c	*o.w. simplified approach*	-		-
15	**Settlement risk**	**2**	**8**	0
16	**Securitisation exposures in the non-trading book (after the cap)**	**7,253**	**7,406**	**580**
17	*o.w. internal ratings-based approach (SEC-IRBA)*	*2,024*	*2,130*	*162*
18	*o.w. external ratings-based approach (SEC-ERBA) (incL IAA)*	*3,877*	*4,063*	*310*
19	*o.w. standardized approach (SEC-SA)*	*1,352*	*1,213*	*108*
EU 19a	*o.w. exposures weighted at 1,250% (or deducted from own funds)*	-	-	-
20	**Position, foreign exchange and commodities risks (Market risk)**	**10,909**	**12,195**	**873**
21	*o.w. the Alternative standardised approach (A-SA)*			
EU 21a	*o.w. the Simplified standardised approach (S-SA)*	*2,369*	*2,825*	*190*
	o.w. the Internal Models Approach (IMA)	*7,960*	*9,370*	*637*
EU 22	*o.w. the Alternative Internal Models Approach (A-IMA)*			
EU 22a	**Large exposures**	**-**	**-**	**-**
23	**Reclassifications between trading and non-trading books**	**-**		**-**
24	**Operational risk**	**62,940**	**50,085**	**5,035**
EU 24a	*o.w. basic indicator approach*		-	
EU 24b	*o.w. standardised approach*		*4,730*	
EU 24c	*o.w. advanced measurement approach*		*45,355*	
EU 24a	**Exposures to crypto-assets**	**4**		**0**
25	Amounts (included in the “credit risk” section above) below the thresholds for deduction (subject to 250% risk weight)	6,146	6,794	492
26	Output floor applied (%)	50%		-
27	Floor adjustment (before application of transitional cap)	**-**		-
28	Floor adjustment (after application of transitional cap)	**-**		-
29	**TOTAL**	**388,462**	**389,503**	**31,077**

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

		a	b	c	d	Eu d
	(In EURbn)	RWA for modelled approaches that banks have supervisory approval to use	RWA for portfolios where standardised approaches are useds	Total RWA	RWA calculated using full standardised approach (1)	RWA , that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	163,647	118,435	282,082	371,069	342,061
2	Counterparty credit risk	13,465	6,050	19,515	71,321	55,291
3	CVA		5,757	5,757	5,757	5,757
4	Securitisation exposures in the banking book	5,901	1,352	7,253	11,643	8,243
5	Market risk	8,540	2,369	10,909	28,095	28,095
6	Operational risk		62,940	62,940	62,940	62,940
7	Others risk weighted exposure amounts		6	6	2	2
8	**Total**	**191,553**	**196,909**	**388,462**	**550,827**	**502,389**

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

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

	(In EUR bn)	RWA for modelled approaches that institutions have supervisory approval to use	RWA if re-computed using the standardised approach	Total RWA	RWA calculated using full standardised approach	RWA, that is the base of the output floor
1	Central governments and central banks	7,683	7,175	8,466	7,927	7,927
EU 1a	Regional governments or local authorities	379	340	483	443	443
EU 1b	Public sector entities	314	1,042	363	1,091	1,091
EU 1c	Categorised as Multilateral Development Banks in SA	316	216	330	231	231
EU 1d	Categorised as international organisations in SA	-	-	-	-	-
2	Institutions	3,109	2,973	3,987	3,884	3,884
3	Equity	-	-	14,725	14,725	14,725
5	Corporates	95,866	130,210	123,505	174,399	158,292
5.1	*o.w. F-IRB is applied*	42,247	58,621	42,247	58,621	58,621
5.2	*o.w. A-IRB is applied*	53,619	71,589	53,619	71,501	71,501
EU 5a	*o.w. Corporates - General*	79,067	97,118	105,365	137,139	123,860
EU 5b	*o.w. Corporates - Specialised lending*	16,799	33,092	18,140	37,260	34,432
EU 5c	*o.w. Corporates - Purchased receivables*	582	1,052	582	1,741	1,741
6	Retail	13,805	25,930	32,974	45,634	45,634
6.1	*o.w. Retail - Qualifying revolving*	1,076	2,204	3,363	4,436	4,436
6.1a	*o.w. Retail - Purchased receivables*	6	7	6	7	7
6.1b	*o.w. Retail - other*	12,723	23,720	29,606	41,191	41,191
6.2	Retail - Secured by residential real estate	14,840	25,659	28,517	27,692	27,692
EU 7a	Categorised as secured by mortgages on immovable properties and ADC exposures in SA	31,529	47,689	38,118	67,014	54,114
EU7b	Collective investment undertakings (CIU)	-	-	222	222	222
EU7c	Categorised as exposures in default in SA	9,628	5,463	12,026	7,690	7,690
EU7d	Categorised as subordinated debt exposures in SA	308	298	308	298	298
EU7e	Categorised as covered bonds in SA	-	98	-	98	98
EU7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA	-	1,544	113	1,657	1,657
8	Autres	710	-	46,461	45,757	45,757
9	**Total**	**163,647**	**222,978**	**282,082**	**371,069**	**342,061**

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

(In EURbn)	Credit and counterparty credit	Market	Operational	**Total 30.09.2025**	Total 31.12.2024
French Retail,Private Banking and Insurance	109.4		18.6	**128.0**	120.3
International Retail, Mobility and Leasing Services	103.9	0.1	19.2	**123.2**	120.9
Global Banking and Investor Solutions	88.8	9.5	24.9	**123.2**	127.3
Corporate Centre	12.5	1.3	0.3	**14.1**	21.1
Group	**314.6**	**10.9**	**62.9**	**388.5**	**389.5**

As at 30 September 2025, RWA (EUR 388.5 billion) were distributed as follows:

- credit and counterparty credit risks accounted for 81% of RWA (of which 33% for International Retail, Mobility and Leasing Services);
- market risk accounted for 3% of RWA (of which 87% for Global Banking and Investor Solutions);
- operational risk accounted for 16% of RWA (of which 40% for Global Banking and Investor Solutions).

2.3 LEVERAGE RATIO

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

(In EURm)	**30.09.2025**	31.12.2024
Tier 1 capital(2)	**61,892**	**62,573**
Total assets in prudential balance sheet(3)	**1,423,369**	**1,407,367**
Adjustments for derivative financial instruments	(13,709)	1,540
Adjustments for securities financing transactions(4)	18,211	13,982
Off-balance sheet exposure (loan and guarantee commitments)	119,209	127,198
Technical and prudential adjustments	(99,530)	(107,962)
Leverage ratio exposure	**1,447,550**	**1,442,125**
Leverage ratio	**4.28%**	**4.34%**

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

2.4 FINANCIAL CONGLOMERATE RATIO

As at 30 June 2025, the financial conglomerate ratio was 128.8%, consisting of a numerator “Own funds of the Financial Conglomerate” of EUR 77.8 billion, and a denominator “Regulatory requirement of the Financial Conglomerate” of EUR 60.4 billion.

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

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3 CREDIT RISK

3.1 ADDITIONAL QUANTITATIVE INFORMATION ON CREDIT RISK

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

(In EURm)	Risk-weighted assets (RWA)
RWA as at the end of the previous reporting period (36.06.2025)	**171,238**
Asset size (+/-)	(1,194)
Asset quality (+/-)	19
Model updates (+/-)	1,241
Methodology and policy (+/-)	730
Acquisitions and disposals (+/-)	
Foreign exchange movements (+/-)	(17)
Other (+/-)	
RWA as at the end of the reporting period (30.09.2025)	**172,016**

4 COUNTERPARTY CREDIT RISK

4.1 QUANTITATIVE INFORMATION

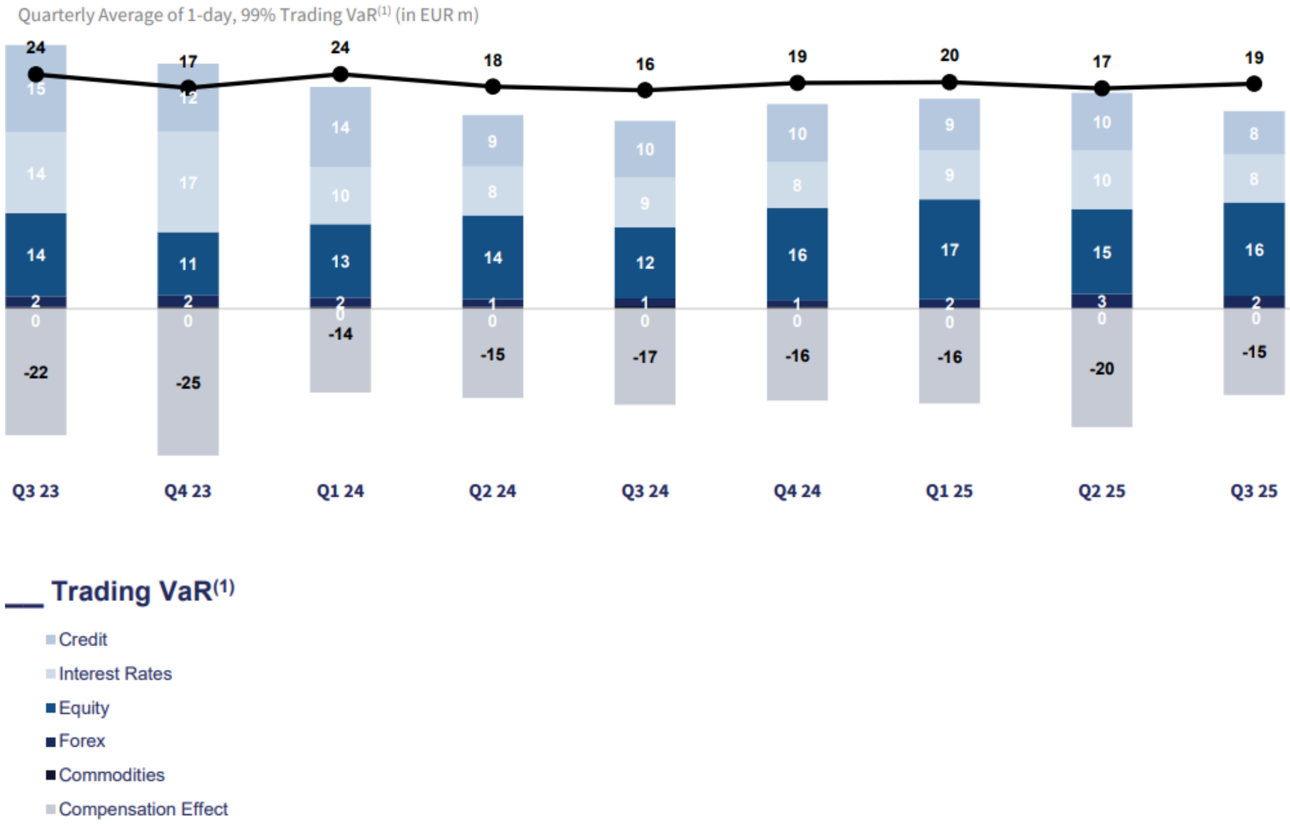
TABLE 10: RWA FLOW STATEMENT OF COUNTERPARTY CREDIT RISK EXPOSURES UNDER THE IMM (CCR7)

(In EURm)	Risk-weighted assets (RWA)
RWA as at end of previous reporting period (30.06.2025)	**10,448**
Asset size	80
Credit quality of counterparties	(146)
Model updates (IMM only)	
Methodology and policy (IMM only)	
Acquisitions and disposals	
Foreign exchange movements	(23)
Other	
RWA as at end of reporting period (30.09.2025)	**(10,358)**

5 MARKET RISK

5.1 CHANGE IN TRADING VAR

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



(1) Trading VaR: measurement over one year (i.e. 260 scenarios) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences, (2) Stressed VaR : Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

5.2 ADDITIONAL QUANTITATIVE INFORMATION ON MARKET RISK

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

(In EURm)	**VaR**	**SVaR**	**IRC**	**CRM**	**Other**	**Total RWA**	**Total own funds requirements**
RWA at end of previous reporting period (30.06.2025)	**1,960**	**5,279**	**990**	**186**	**-**	**8,415**	**673**
Regulatory adjustment	(1,186)	(4,067)	-	(19)	-	(5,272)	(422)
RWA at the previous quarter-end (end of the day)	774	1,212	990	166	-	3,143	251
Movement in risk levels	(33)	427	120	42	-	555	44
Model updates/changes	-	-	-	-	-	-	-
Methodology and policy	-	-	-	-	-	-	-
Acquisitions and disposals	-	-	-	-	-	-	-
Foreign exchange movements	1	2	-	-	-	2	0
Other	-	-	-	-	-	-	-
RWA at the end of the disclosure period (end of the day)	742	1,640	1,109	208	-	3,700	296
Regulatory adjustment	1,474	3,367	0	0	-	4,840	387
RWA at end of reporting period (30.09.2025)	**2,215**	**5,007**	**1,109**	**208**	**-**	**8,540**	**683**

Effects are defined as follows:

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

6 LIQUIDITY RISK

6.1 LIQUIDITY RESERVE

TABLE 12: LIQUIDITY RESERVE

(In EURbn)	**30.09.2025**	31.12.2024
Central bank deposits (excluding mandatory reserves)	154	190
HQLA securities available and transferable on the market (after haircut)	127	82
Other available central bank-eligible assets (after haircut)	46	43
TOTAL	**328**	**315**

6.2 REGULATORY RATIOS

Regulatory requirements for liquidity risk are managed through two ratios:

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

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

Societe Generale’s LCR ratio has always been above 100%: 147 % at the end of September 2025 compared to 148% at the end of June 2025.

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

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

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

TABLE 13: LIQUIDITY COVERAGE RATIO – LCR (LIQ1)

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

Prudential Group *(In EURm)*	Total unweighted value (in average)				Total weighted value (in average)			
Quarter ending on	**30.09.2025**	30.06.2025	31.03.2025	31.12.2024	**30.09.2025**	30.06.2025	31.03.2025	31.12.2024
High-quality liquid assets								
Total high-quality liquid assets (HQLA)					**272,087**	**277,293**	**282,881**	**286,262**
Cash – Outflows								
Retail deposits and deposits from small business customers, of which:	230,680	232,602	234,692	236,545	16,764	17,075	17,580	17,875
Stable deposits	*139,480*	*141,116*	*141,015*	*140,056*	*6,974*	*7,056*	*7,051*	*7,003*
Less stable deposits	*78,684*	*79,034*	*82,213*	*85,440*	*9,761*	*9,996*	*10,515*	*10,868*
Unsecured wholesale funding	295,643	294,927	294,724	292,906	152,661	150,778	149,454	147,979
Operational deposits (all counterparties) and deposits in networks of cooperative banks	*68,331*	*68,605*	*68,557*	*67,445*	*16,551*	*16,554*	*16,537*	*16,306*
Non-operational deposits (all counterparties)	*211,622*	*212,537*	*214,687*	*214,479*	*120,419*	*120,440*	*121,436*	*120,691*
Unsecured debt	*15,691*	*13,785*	*11,481*	*10,983*	*15,691*	*13,785*	*11,481*	*10,983*
Secured wholesale funding					43,987	43,450	44,686	42,387
Additional requirements	211,155	211,971	215,049	215,661	63,992	66,138	69,274	70,916
Outflows related to derivative exposures and other collateral requirements	*26,501*	*27,233*	*27,612*	*27,468*	*22,136*	*23,122*	*23,744*	*23,993*
Outflows related to loss of funding on debt products	*8,927*	*10,600*	*13,100*	*14,696*	*8,901*	*10,574*	*13,074*	*14,696*
Credit and liquidity facilities	*175,727*	*174,138*	*174,338*	*173,497*	*32,955*	*32,442*	*32,456*	*32,228*
Other contractual funding obligations	106,059	104,266	98,732	100,393	106,047	104,257	98,726	100,391
Other contingent funding obligations	137,383	122,652	121,174	118,921	6,883	6,813	6,780	6,731
TOTAL CASH OUTFLOWS					**390,334**	**388,511**	**386,501**	**386,280**
CASH – INFLOWS								
Secured lending (eg reverse repos)	362,731	355,552	353,268	337,090	34,970	35,143	35,513	34,082
Inflows from fully performing exposures	37,717	39,186	40,264	41,746	29,504	30,340	31,172	31,975
Other cash inflows	147,500	144,220	137,560	140,695	143,927	140,533	133,597	136,646
(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
(Excess inflows from a related specialised credit institution)					-	-	-	-
TOTAL CASH INFLOWS	**547,949**	**538,957**	**531,092**	**519,531**	**208,402**	**206,016**	**200,282**	**202,702**
Fully exempt Inflows	*306*	*256*	*190*	*107*	*61*	*51*	*38*	*21*
Inflows subject to 90% cap	-	-	-	-	-	-	-	-
Inflows subject to 75% cap	*414,284*	*408,006*	*398,176*	*400,852*	*208,340*	*205,965*	*200,244*	*202,681*
TOTAL ADJUSTED VALUE								
LIQUIDITY BUFFER					**272,087**	**277,293**	**282,881**	**286,262**
TOTAL NET CASH OUTFLOWS					**181,933**	**182,495**	**186,219**	**183,577**
LIQUIDITY COVERAGE RATIO *(%)*					**149.85%**	**152.20%**	**152.19%**	**156.40%**

As of 30 September 2025, the average of Societe Generale’s LCR stood at 150% (arithmetic average of the 12 LCR monthly values from October 2024 to September 2025, in accordance with the prudential disclosure requirement emanating from Regulation (EU) No 2019/876).

Reported LCR was 147% as of 30 September 2025, or EUR 90 billion of liquidity surplus over the regulatory requirement of 100%. This compares to 148%, or EUR 87 billion of liquidity surplus, as of 30 June 2025.

The LCR numerator was EUR 282 billion as of 30 September 2025, increasing by EUR 14.5 billion compared with 30 June 2025. The net cash outflows increased by EUR 11 billion over the same period.

As of 30 September 2025, the numerator of the LCR includes EUR 154 billion of withdrawable central bank reserves (55%) and EUR 109 billion of Level 1 high-quality securities (39%), as well as 19 billion (7%) of Level 2 or assimilated. The LCR numerator, which amounted to EUR 138 billion as of 30 June 2025, contained withdrawable central bank reserves (52%) and EUR 112 billion of Level 1 high-quality securities (42%), as well as 17 billion (6.5%) of Level 2 or assimilated.

As of 30 September 2025, the euro represents 41% of Societe Generale ‘s total high quality liquid assets. The US dollar also accounts for more than 5% of the Group’s liquid assets, with a weight of 35%, as well as the Japanese yen with a weight of 10%.

The liquidity profile of the Group in US dollars is framed by a set of thresholds and metrics, including indicators of liquidity excess under stress, in US dollar.

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

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

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

7 APPENDICES

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