CREDIT OPINION

12 December 2025

Update

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RATINGS

Societe Generale

Domicile	Paris, France
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Negative
Long Term Deposit	A1
Type	LT Bank Deposits - Fgn Curr
Outlook	Negative

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Societe Generale

Update following rating affirmation

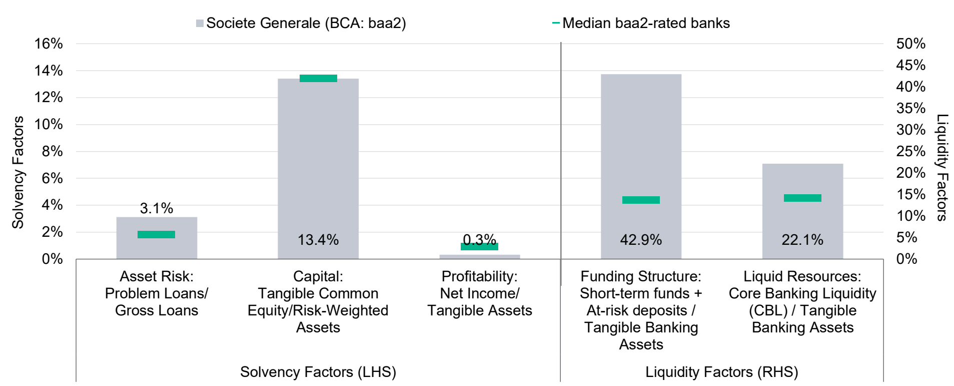
Summary

Societe Generale (SG) is a global systemically important bank based in France (Aa3 negative) with sizeable cross-border and international operations. SG's baa2 Baseline Credit Assessment (BCA) reflects the bank's solid asset quality despite its high exposure to corporates, good capitalization alongside recovering profitability that will benefit from its strong franchise and well-diversified universal banking business model. The BCA also reflects the bank's sound funding and liquidity underpinned by a liability term structure that is adapted to that of its assets, a proven access to funding markets and ample liquid assets

SG's A1 long-term deposit and senior unsecured debt ratings include a three-notch uplift resulting from our Advanced Loss Given Failure (LGF) analysis, reflecting our view that the bank's junior depositors and senior unsecured creditors face an extremely low loss given failure. In addition, our moderate assessment of government support given SG's status of Global Systemically Important Institution translates into an additional one-notch uplift for deposit and senior unsecured ratings.

Exhibit 1

Rating Scorecard - Key financial ratios



These figures represent our methodology scorecard ratios, where asset risk and profitability reflect the weaker of either the latest reported or the average of the last three year-end and latest reported ratios. Capital is the latest available figure. The funding structure and liquid resources ratios reflect the latest year-end figures.
Source: Moody's Financial Metrics

Credit strengths

» Sound asset quality

» Good regulatory capitalisation

» High amount of liquid assets

» Universal banking business model with a well-diversified business portfolio

Credit challenges

» Relatively modest past performance and more volatile profitability than peers despite recent improvement

» Sizeable capital market activities

» Relatively high reliance on short-term and confidence-sensitive funds mitigated by liability term structure that is adapted to that of its assets, a proven access to funding markets, well diversified funding sources and ample liquid assets

Outlook

The negative outlook on SG's long-term senior unsecured debt, deposit and issuer ratings reflects the negative outlook on the Government of France (Aa3 negative). A downgrade of the rating of the government of France would likely result in a removal of the current one-notch uplift for the bank's deposit and senior unsecured debt ratings.

We nonetheless consider that the standalone creditworthiness of SG will remain stable. This is based on our view that (1) asset quality will remain resilient despite the lackluster operating environment, (2) that the bank will be able to preserve a CET1 ratio above 13%, (3) that the recovery in profitability is sustainable, and (4) that it will maintain a sound asset and liability management.

Factors that could lead to an upgrade

The BCA could be upgraded in case of a materially higher capitalization and lower leverage combined with further improvement in profitability.

A higher BCA would however not lead to an upgrade of the senior ratings as the moderate government support assumption would no longer result in a rating uplift, as is typically the case when such support would lead bank ratings to be in line with the sovereign debt rating.

Factors that could lead to a downgrade

The BCA could be downgraded if SG were to face significant challenges in preserving its improved and less volatile profitability. The BCA could also be downgraded if SG's capital ratio falls significantly below the current level without a prompt recovery; or if its funding and liquidity profiles were to weaken on a sustainable basis. A lower BCA would likely result in a downgrade of all of SG's ratings.

SG's long-term ratings could also be downgraded in the case of lower debt issuance than expected under its current funding plan, or a more rapid increase in assets than currently expected, which would increase the loss the junior depositors and senior unsecured investors would incur in case of failure. Furthermore, a downgrade of France's sovereign debt rating of Aa3 could also lead to a downgrade of SG's deposit and senior unsecured debt ratings, all other things being equal.

Key indicators

Exhibit 2
Societe Generale (Consolidated Financials) [1]

	06-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	12-21 [2]	CAGR/Avg. [3]
Total Assets (EUR Million)	1,457,657.7	1,480,504.0	1,472,683.0	1,390,797.0	1,365,991.0	1.9 [4]
Total Assets (USD Million)	1,711,066.7	1,533,057.2	1,626,806.7	1,484,324.3	1,547,812.5	2.9 [4]
Tangible Common Equity (EUR Million)	52,036.0	50,865.0	48,059.0	50,234.0	51,711.0	0.2 [4]
Tangible Common Equity (USD Million)	61,082.3	52,670.5	53,088.6	53,612.1	58,594.0	1.2 [4]
Problem Loans / Gross Loans (%)	3.0	3.1	3.2	3.1	3.3	3.1 [5]
Tangible Common Equity / Risk Weighted Assets (%)	13.4	13.1	12.4	13.9	14.2	13.4 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	22.5	23.6	27.0	25.8	25.9	25.0 [5]
Net Interest Margin (%)	0.7	0.7	0.7	1.0	0.8	0.8 [5]
PPI / Average RWA (%)	2.4	2.0	1.5	2.4	2.1	2.1 [6]
Net Income / Tangible Assets (%)	0.4	0.3	0.2	0.3	0.4	0.3 [5]
Cost / Income Ratio (%)	67.2	71.7	76.7	68.6	69.9	70.8 [5]
Gross Loans / Due to Customers (%)	77.8	76.8	80.8	88.5	98.4	84.4 [5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	21.9	22.1	--	--	--	22.0 [5]
Less-stable Funds (LCR) / Tangible Banking Assets (%)	--	42.9	--	--	--	42.9 [5]

[-] Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.
Sources: Moody's Ratings and company filings

Profile

Societe Generale (SG) is a large universal bank domiciled in France, with total consolidated assets of €1,597 billion as of the end of September 2025. SG is included in the list of global systemically important banks. Its operations are organised across three main business lines.

The French Retail, Private Banking and Insurance (FRPBI, 24% of the group's net result[1] in 9M 2025) division includes the group's domestic retail and small and medium-sized enterprise (SME) banking franchise as well as its private banking activities[2] and insurance operations[3]. SG ranks fourth in domestic retail banking with a market share of around 10% and operates through a branch network and BoursoBank (the leading fully digital bank in France). SG completed the operational merger of Credit du Nord's and Societe Generale's networks in 2024, the benefit of which has started to materialize in 2025. The bank also reached ahead of schedule its objective of 8 million customers for BoursoBank.

Insurance operations capitalise on the group's bancassurance model and strong synergies with its retail banking, private banking and financial services. The group offers life insurance savings, retirement savings and personal protection to individual and corporate clients through its insurance captive entities, mainly SOGECAP and SOGESSUR.

The Mobility, International Retail Banking and Financial Services (MIBS, 33% of the group's net result in 9M 2025) division focuses on businesses with strong growth potential and comprises the following:

» International retail banking activities, which are spread across a number of countries in Central and Eastern Europe,[4] and Africa where SG benefits from well-established franchises.[5]

» Mobility and Leasing Services, which comprise operational vehicle leasing and fleet management operated by Ayvens (A1 negative, baa3), a 53%-owned subsidiary, and consumer finance distributed through both the group's local retail networks and specialised subsidiaries. Ayvens is the largest fleet management company in the world[6] with a presence in over 40 countries, and results from the combination of ALD and LeasePlan Corporation N.V. (renamed Ayvens Bank N.V. (A1 negative, baa3)) acquired by the group on 22 May 2023.

The **Global Banking and Investor Solutions** (GBIS, 42% of the group's net result in 9M 2025) division houses the group's corporate and investment banking activities[7]. Although SG has strong expertise in specific areas such as structured products with a global leadership in equity derivatives and despite its large geographical presence[8], we consider SG a "tier-two" global investment bank because of its lack of scale and the less diversified nature of its capital market activities compared with its global investment bank peers.

In April 2024, SG launched the joint venture with AllianceBernstein, which combines their cash equities and equity research businesses. This operation is aimed at creating a global leading equity house and will support the diversification of SG's business model towards recurring fee-based activities. As announced in September 2023, the group also launched a large private debt fund through a partnership with Brookfield Corporation (A3 stable), which is expected to scale up SG's origination and distribution capacities.

Soon after its arrival in the middle of 2023, the bank's management undertook an evaluation of its business portfolio, with the objective of achieving greater cross selling opportunities between business lines and a more efficient allocation of capital. The ultimate goal of this endeavor was to boost the bank's profitability. This process, which we believe is now broadly completed, resulted in:

» The sale of multiple African subsidiaries, including amongst others the sale of subsidiary in Morocco, announced in April 2024 and finalized in December 2024.

» The sale of its equipment finance business (excluding activities in Czech Republic and Slovakia) to BPCE (A1/A1 negative, baa1), motivated by a lack of sufficient scale that constrained the business' profitability. The transaction was completed in February 2025.

» The disposal of the private banking activities in Switzerland and the United Kingdom due to insufficient profitability, announced in August 2024 and completed during the first quarter of 2025.

Considering the management's objective of increasing the group's capital buffer, SG has a target to limit the organic expansion of its risk-weighted assets (RWAs) to less than 1% per year until 2026. Excluding BoursoBank and Ayvens, which are earmarked as growth sectors and will therefore continue to be allocated additional capital, SG foresees a halt in organic RWA growth for the rest of its business divisions. This strategy signals a restrained revenue growth over the 2024-2026 period while aiming for increased profitability.

Detailed credit considerations

Asset quality remains sound despite the sheer size of its corporate loan book

SG's average cost of risk[9] between 2021 and H1 2025 was 28 basis points (bps), broadly in line with the average of the five largest French banks of 26 bps. However, we believe that the group's asset risk is somewhat higher than that of its domestic peers, and notably the mutual banking groups, because of its larger exposure to corporates. Despite some deterioration in the SME sector, we expect the group's asset quality to remain broadly stable over the coming quarters. We reflect these considerations in an assigned Asset Risk score of baa1.

As of the end of June 2025, exposures to the corporate sector[10] accounted for around half of the group's total on-balance-sheet credit exposures of €597 billion[11] versus 30% to households (Exhibit 3). SG's exposures to corporates is significantly geared towards large corporates[12], which are generally more resilient in economic downturns than SMEs but involve higher single name concentrations.

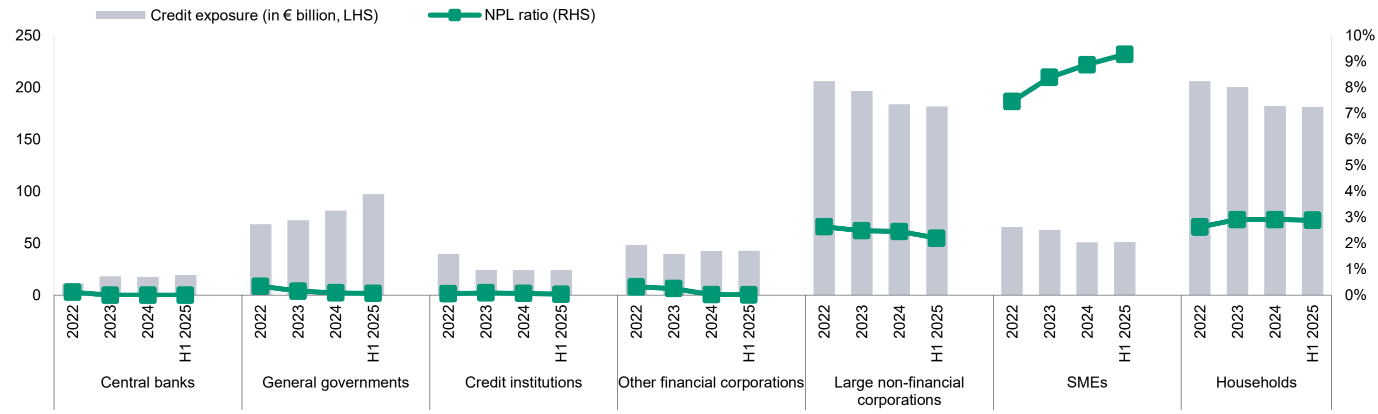
Despite good sector diversification, SG has some exposures to highly cyclical sectors:

» The exposure to the oil and gas sector amounted to €10 billion at end-June 2025 (1% of group EAD[13]), slightly down from year-end 2024.

» The exposure to the commercial real estate (CRE) sector amounted to €29 billion (2.7% of group EAD[14]). The average current LTV of the CRE portfolio remains at a low 54% and the exposure to US CRE is limited to around 9% of the total exposure to CRE. At end-June 2025, SG indicated a NPL ratio of around 3.5% on the entire CRE portfolio and of around 18% on the US CRE portfolio.

» Direct exposure to leveraged buyouts (LBOs) remains contained at around €5 billion, that is, 0.5% of group EAD at end-June 2025.

Exhibit 3
The corporate sector accounts for 46% of total exposures versus only 30% for households
Breakdown of credit exposures(1) by type of counterparty and corresponding problem loan ratios

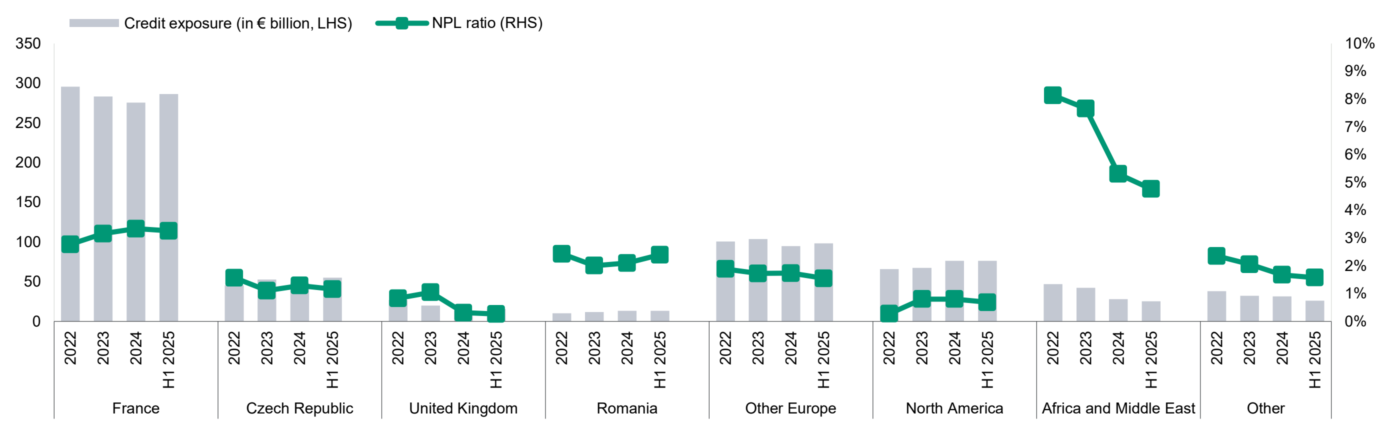


(1) Credit exposures based on loans and advances, and debt securities. These exclude cash at central banks and off-balance-sheet exposures.
Sources: Company data and Moody's Ratings

In terms of geographical exposure, the domestic market represents around 48% of the group's total on-balance-sheet credit exposures (Exhibit 4) as of end-June 2025. Excluding France, Europe represents around 31%, which, in addition to the Czech Republic (Aa3 stable) and Romania (Baa3 negative) where the group operates through large local subsidiaries, includes, the UK (Aa3 stable), Germany (Aaa stable), Italy (Baa2 stable) and Luxembourg (Aaa stable). Exposures to North America and Asia primarily stem from the GBIS business, and consist of exposures to corporate, sovereign and institutional counterparties.

Despite SG's recent disposal of some of its African subsidiaries, the bank will pursue its business in Africa, which differentiates it from most of its large international peers. The portfolio is well diversified (5 countries excluding the subsidiaries mentioned in endnote 5 that have been or will be sold) and focused on African regions with more stable operations, such as North and West Africa. At end-June 2025, Africa and the Middle East represented 4% of the group's total on-balance-sheet credit exposures but around 9% of its problem loans.

Exhibit 4
France represents around 48% of the group's exposures
Breakdown of credit exposures(1) by geographical region and corresponding problem loan ratios



(1) Credit exposures based on loans and advances, and debt securities. These exclude cash at central banks and off-balance-sheet exposures.
Source: Company data and Moody's Ratings

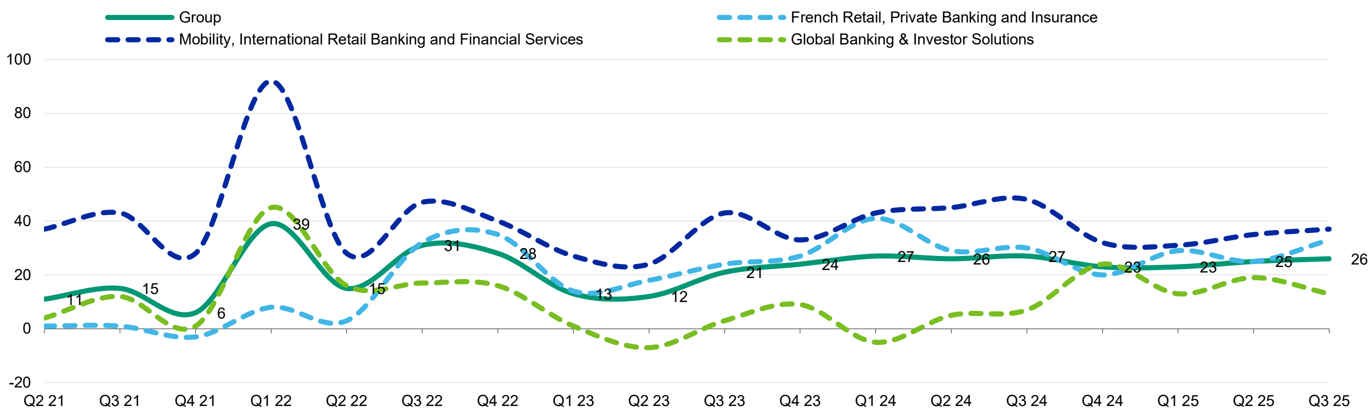
At end-September 2025, the nonperforming loan (NPL) ratio was 2.8%[15], stable compared with year-end 2024, reflecting still very low levels of defaults but higher than the EU average of 1.8%[16]. The stage 2 loan ratio was 8.7% at end-June 2025, slightly up from 8% at year-end 2024 but lower than the EU average of 9.4%.[17]

Reported cost of risk was 25 bps of gross loans in 9M 2025, slightly down from 26 bps in full-year 2024. The group's stock of forward-looking provisions was comfortable at €2.9 billion or 0.6% of Stage 1 & 2 loans as of the end of September 2025.

Exhibit 5

Cost of risk slightly improved during 2025

Loan loss provisioning charges by division (in basis points of outstanding loans)



Source: Company data

Capital is commensurate with the bank's risk profile

The assigned Capital score of baa3 reflects our expectation that the bank's CET1 ratio will remain above the targeted 13% over the outlook horizon and the limited impact expected from the full implementation of Basel IV. The assigned capital score is positioned two notches below the baa1 macro-adjusted score reflecting both the bank's relatively low leverage ratio and the fact that, similar to many peers, SG uses internal models to calculate risk weights for a significant proportion of its exposures (54% of credit risk RWAs as of September 2025) and which in turn require less capital than under the standardized approach.

As of end-September 2025, SG's Common Equity Tier 1 (CET1) ratio was 13.7%, up from 13.3% at year-end 2024 and above the target level of 13%. During the first nine months of the year, organic capital generation and the positive impact of the disposals of some subsidiaries more than offset the negative impact of the first time application of Basel IV and a €1 billion share buyback. The CET1 ratio was around 340 bps above the maximum distributable amount (MDA) of 10.3%[18]. The ratio nonetheless remains materially lower than the French banking system's average CET1 ratio of 16% as of end-June 2025.[19]

The regulatory leverage ratio stood at 4.4% as of end-September 2025, slightly up compared with year-end 2024. SG's leverage ratio also remains somewhat lower than the UK and Europe-based global investment banks' average which stood at 4.9% at end-September 2025.[20] From 2026, SG has set a through-the-cycle leverage ratio target between 4% and 4.5%, in line with the current levels.

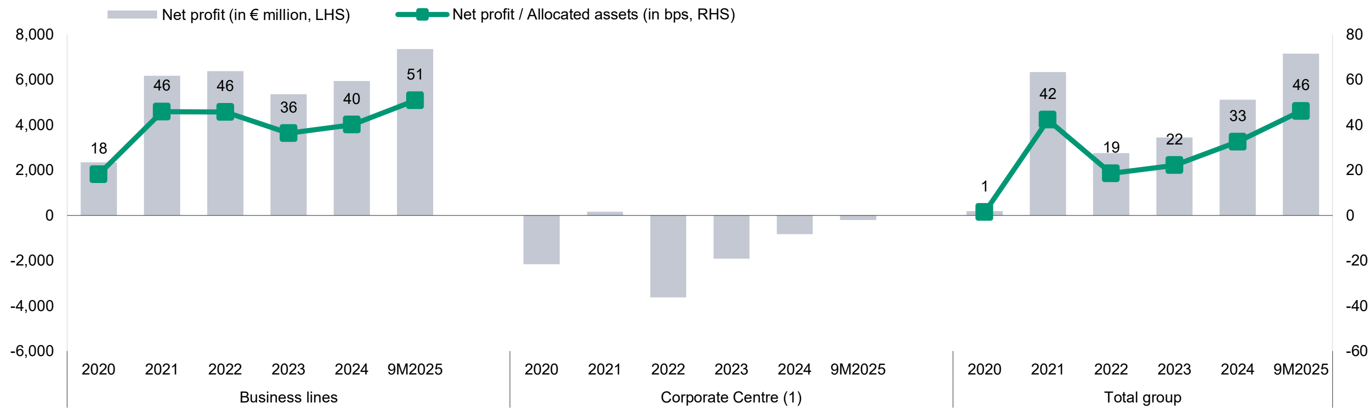
With a total loss-absorbing capacity (TLAC) ratio of 30.3% excluding senior preferred debt as of end-September 2025, SG meets the requirement of 22.4% including countercyclical buffers. SG also meets both the 27.5% minimum requirements for own funds and eligible liabilities (MREL) and 22.7% subordinated MREL ratios.

Recovery in French retail banking, strong performance of capital market and global banking activities and controlled costs are driving profit up

Based on its average return on tangible assets from 2021 to H1 2025, SG's profitability is modest relative to both its global investment bank peers and French universal bank peers. SG's average ratio of adjusted net income[21] to tangible assets was 34 bps over the period, below the average of the global investment banks (74 bps) and that of the French banking system (37 bps[22]). Nonetheless, the ratio has been recovering from the low point reached in 2023 (24 bps) to 30 bps in 2024 and further to 44 bps in H1 2025, reflecting both the absence of material negative impact from nonrecurring items and improved profit from business lines (Exhibits 6 and 7). Assuming no material disruptions in market activities and no significant one-offs, we expect the bank's profitability to stabilize at levels in line with a profitability score of ba1 over the coming quarters, two notches above the macro-adjusted score of ba3.

Exhibit 6

Solid profit from business lines and low impact from nonrecurring items supported the recovery in profitability during 2025



9M 2025 results are annualised

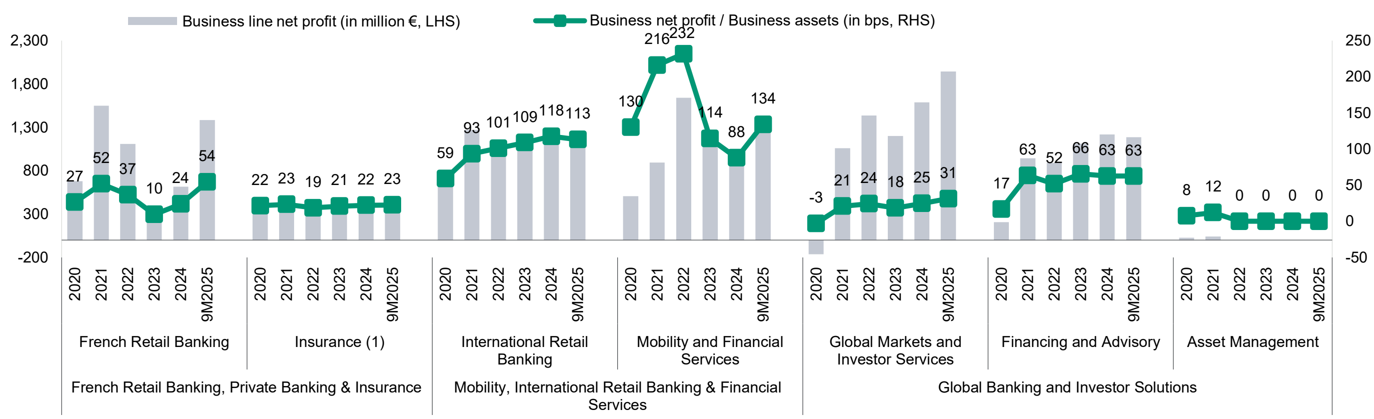
(1) In 2021, transformation charges and goodwill impairments were more than offset by around €0.6 billion gain on the disposals of Lyxor and Haussmann office. In 2022, Corporate Center's result included €3.3 billion capital loss on the disposal of its Russian subsidiary. In 2023, it included €0.3 billion goodwill impairment, €0.3 billion TLTRO hedge unwinding cost and €0.4 billion impairment of deferred-tax assets.

Sources: Company data and Moody's Ratings

Exhibit 7

Improved profitability was driven by a recovery in French retail banking and very good results from capital market activities and global banking

Breakdown of reported net profit by business line (excludes the Corporate Centre)



9M 2025 results are annualised

(1) Insurance business was reporting under the International retail banking and financial services until Q2 2023. It is now reporting under the French Retail, Private Banking and Insurance business line.

Sources: Company data and Moody's Ratings

The improving trend was confirmed in 2025. In the first nine months of 2025, the net profit generated by the business lines - i.e. excluding the Corporate Center - was €5.5 billion, up by 25% on the same period of 2024, driven by 1.7% increase in revenue and 7.5% decrease in operating expenses. Excluding the impact of business disposals and at constant exchange rate, revenue growth was close to 7% and operating costs was down by 2.6%, underpinning a strong improvement in pre-provision income from business lines of around €1.7 billion (or +26%) to €8.2 billion in the first nine months of 2025. Loan loss provisions was down by €0.1 billion (or 10%), also contributing, but to a lesser extent, to the rise in net profit.

The rise in revenue from business lines was primarily underpinned by a recovery in net interest income generated by French retail banking. The recovery was mainly driven by the expiration in Q2 2024 of the fixed-rate receiver swaps that were initiated in 2021 to protect the revenue of French retail banking against the prevailing threat of even lower interest rates at that time. Because of the rise in interest rates, these swaps generated material losses in 2023 and H1 2024, which came in addition to the pressure from the rapid hike in the remuneration of regulated savings that affected all French banks' revenue during the period. The maturity of these swaps, combined with improved yields stemming from progressive reinvestment of loans and assets originated during the period of very low interest rates and lower funding costs following the rate cut on regulated savings[23] drove revenue from French retail banking (including insurance) up by 10%[24] in the first nine months of 2025 (after 8% increase in full-year 2024).

The Global Banking and Investor Solutions (GBIS) division continues to generate steady revenue and was up by 5%[25] in the first nine months of 2025 after achieving 5% growth in full-year 2024 thanks to the good performance of both capital market and financing and advisory activities.

Revenue from Mobility, International Retail Banking and Financial Services (MIBS) improved by 6% [26], supported by materially improved earnings from Ayvens (+8%) and steady growth in income from the Eastern European banking subsidiaries (3%). The recovery in the performance of Ayvens from the lows of the past two years is driven by both improved lease margins and the progressive phasing out of the distortions caused in 2023 and 2024 by the application of prospective depreciation,[27] the negative mark-to-market of hedging operations[28] and first-time consolidation adjustments related to LeasePlan. These positive trends are partly offset by the continued, albeit gradual, decline in used car sales results, driven by the normalization of second-hand car prices.

Operating costs - adjusted for constant scope and exchange rate, and excluding the Corporate Center - declined by 2.6%, reflecting cost reductions across business lines, with the most significant progress seen in French retail banking (-4.3%) and MIBS (-4.1%). Including the Corporate Center, operating expenses were down by 1.9% - adjusted for constant scope and exchange rate - as the improvement at business lines was partly offset by a charge related to the launch of a global employee share ownership programme in 2025. Thanks to the increase in revenue and the decrease in costs, the consolidated cost-to-income ratio improved to 63% in the first nine months of 2025 from 69% over the same period in 2024.[29]

We expect profitability to stabilize over the coming quarters at the materially improved levels achieved in the first nine months of 2025. We believe that the recent recovery in French retail banking's performance is sustainable as it will continue to benefit from the progressive repricing of assets and increased contribution from BoursoBank. Additionally, after several years of efforts concentrated on the merger of networks, French retail banking will be able to refocus its efforts on commercial activities aimed at regaining business momentum. As for Ayvens, the benefit of synergies will continue to increase in the coming quarters, offsetting further decrease in used car sales profit. We also expect GBIS to remain a strong contributor to the bank's profitability over the coming quarters, reaping the benefits of volatile markets and high client hedging needs.

Relatively high reliance on short-term and confidence-sensitive funds is mitigated by large liquidity buffer

We assign a baa2 Combined Liquidity score to SG, derived from an assigned Funding Structure score of baa3 and an assigned Liquid Resources score of baa1. The baa3 assigned score for Funding Structure, in line with the Macro-Adjusted score, reflects the bank's relatively high reliance on short-term funds, as evidenced by a ratio of less-stable funds to tangible banking assets[30] of 42.9%.[31] This reliance on short-term funds is partly mitigated by the fact that these are used to finance short-term assets and also by the good diversification of funding sources, both by investor base and currency. The assigned Liquid Resources score of baa1 is also in line with the Macro-Adjusted score, reflecting the bank's high amount of liquid assets, as evidenced by a core banking liquidity-to-tangible banking asset ratio[32] of 22.1% as of year-end 2024.

SG has a large customer deposit base stemming from both its retail networks and global banking businesses. Similar to other French banks, customer deposits have increased substantially since the beginning of the pandemic, resulting in an improved loan-to-deposit (LTD) ratio[33] of 87.5% at half-year 2025 (year-end 2019: 106%), below the 102% average ratio of the five largest French banks. The favourable LTD ratio is however partly offset by the high share of non-operational deposits within the customer deposits. Although these have proven very stable historically, these deposits, which include institutional and large corporate deposits, are deemed more volatile than retail deposits.

The total amount of customer deposits remained broadly stable until the end of 2024 since it peaked in the course of 2023. It somewhat decreased as of end-September 2025 (-2% versus year-end 2024,[34] reflecting both the group's policy to reduce the proportion of less stable deposits as well as the disposal of subsidiaries. In 2024, the shift in the composition of deposits from non-interest-bearing to interest bearing instruments persisted, although at a slower pace than in 2023, exerting pressure on funding costs. The composition has remained broadly stable during the first nine months of 2025.

Despite its large customer deposits, SG is highly reliant on wholesale funding. This is similar to other French banks and some of its international peers with sizeable capital market activities and other specialised financing such as leasing and consumer finance that generate little or no customer deposits. Despite its well-diversified funding sources and proven access to wholesale funding markets, this exposes the bank to the risk of changes in market conditions.

Additionally, a significant portion of the stock of wholesale funding is short term. Based on our calculation, close to half of the stock of funds raised in the wholesale markets had a residual maturity of less than one year as of year-end 2024.

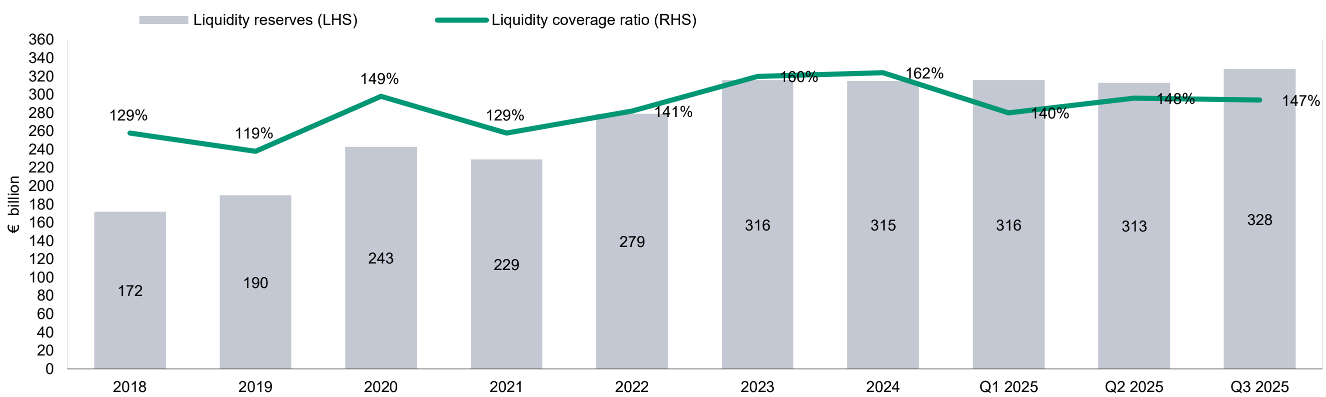
The group's funding strategy though is predicated on aligning the maturities of assets and liabilities, leaving minimal flexibility for individual business units to engage in maturity transformation. Our analysis leads us to the conclusion that short-term funding primarily finances short-term assets (primarily cash and trading assets), which mitigates the risks stemming from high reliance on non-operational deposits and short-term wholesale funding. Long-term assets such as loans to customers are financed with customer deposits and long-term wholesale funding.

In addition, the bank is holding a substantial amount of liquid assets, which mitigates its reliance on market funds. As of end-September 2025, SG had a liquidity buffer of unencumbered assets of €328 billion, 47% of which was cash at central banks and 39% were high-quality liquid assets securities. The average liquidity coverage ratio (LCR) was 150% in Q3 2025, unchanged from Q4 2024 and above the through the cycle targeted threshold of 130%. The net stable funding ratio was 117% as of the same date, stable from year-end 2024 and above the targeted threshold of 112%.

Exhibit 8

SG has a high liquidity buffer

SG's liquidity reserves and liquidity coverage ratio



LCR as of the end of the period.

Source: Company reports

Qualitative adjustments

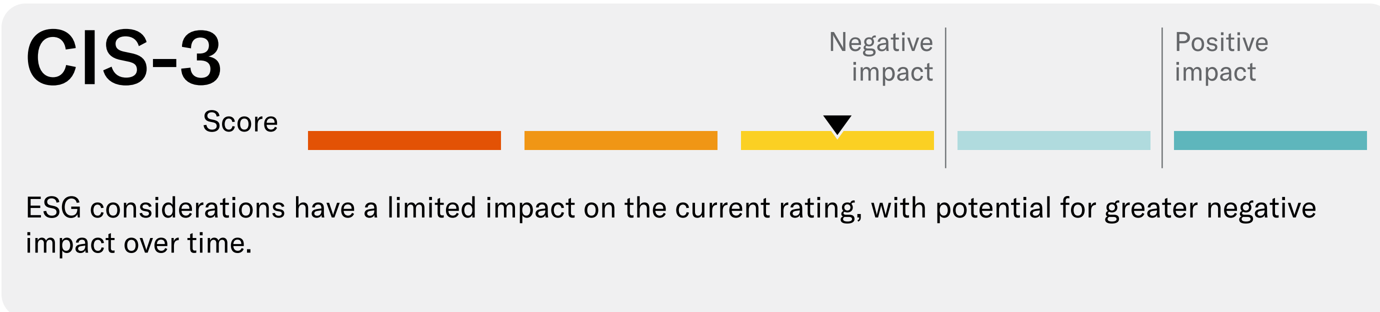
We assign a positive one-notch adjustment for Business and Geographic Diversification in the qualitative section of our BCA scorecard. SG's business portfolio is well-balanced and diversified both geographically and across different business types. The main businesses are well-established franchises with strong or leading positions in their respective sectors. The acquisition of LeasePlan Corporation N.V. in 2023, which resulted in the largest leasing and fleet management in Europe, further buttressed the group's diversification.

We also assign a negative one-notch adjustment for Complexity and Opacity in the qualitative section of our BCA scorecard, reflecting the risks associated with the capital market activities. Capital allocated to market activities represents some 15% of the bank's total capital at end-September 2025.[35] After it was hit in 2020 by substantial negative price adjustments on equity derivative transactions following the suspension of dividends by many companies, the group has been de-risking its structured products portfolio with the objective of decreasing its sensitivity to market dislocations. SG's decreased risk appetite on market activities are reflected in a material decrease in its global market stress test and levels of S-VaR. Nonetheless, these activities continue to contribute to the bank's overall complexity and are more susceptible to volatility compared to the entity's other business areas.

ESG considerations

Societe Generale's ESG credit impact score is CIS-3

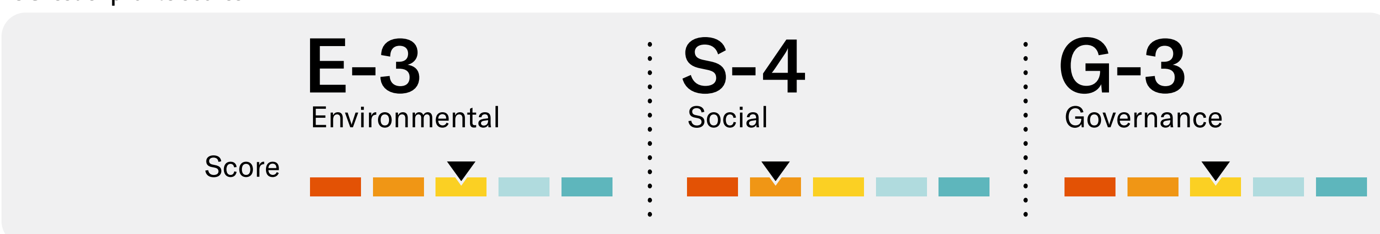
Exhibit 9
ESG credit impact score



Source: Moody's Ratings

SG' s **CIS-3** indicates limited impact of ESG considerations on the rating to date, with potential negative impact over time. It also reflects our industrywide view of the opacity, complexity and tail risks inherent to capital market activities, which is captured under our governance assessment. The bank's track record of managing these risks and its strong financial fundamentals are important considerations, but do not fully offset this exposure.

Exhibit 10
ESG issuer profile scores



Source: Moody's Ratings

Environmental

SG faces moderate exposure to environmental risks because of carbon transition risks from its diversified lending and investment activities, including corporate banking. SG is facing mounting business risks and stakeholder pressure to meet demanding carbon transition goals. In response, SG is actively engaging in further developing its comprehensive risk management and climate risk reporting frameworks and transitioning its lending and investment portfolios to achieve carbon neutrality targets.

Social

SG faces high industrywide social risks related to regulatory risk and litigation exposure, in particular in the area of customer relations. The bank is required to meet high compliance standards. High cyber and personal data risks are mitigated by technology solutions and organizational measures to prevent data breaches.

Governance

SG has strong corporate governance practices and a successful track record and generally conservative financial policies. However, the business opacity and complexity of capital markets operations, which accounts for around 25% of the group revenue, and in some of its riskier emerging market operations expose the firm to tail risks. The bank's profitability has also been impacted by a series of exceptional events over the past few years such as the sale of PJSC Rosbank, the write-downs of goodwill and deferred tax assets. More recently the hedging strategy deployed to protect its retail franchise's revenue ended up hampering its profitability.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

We apply our Advanced LGF analysis to SG because the bank is incorporated in France, which we consider an operational resolution regime because it is subject to the EU Bank Recovery and Resolution Directive (BRRD). For this analysis, we apply our standard assumptions. Considering the bank's overseas subsidiaries, we view that groupwide resolutions will be coordinated in a unified manner for entities required to issue internal loss-absorbing capital in jurisdictions that have an operational resolution regime for banks, leading to a likely transfer of losses from subsidiaries to parents at the point of failure.

In the case of SG, we include the tangible banking assets of its Romanian subsidiary BRD - Groupe Societe Generale in the resolution perimeter of SG, designated as the single point of entry for the group resolution. We leave Komercni Banka, a.s.'s assets outside the group's resolution perimeter because we estimate that the financial and business independence of the Czech subsidiary, and its lower probability of default — reflected in a BCA of a3, two notches higher than SG's BCA — indicate a low probability that the subsidiary would have to be resolved simultaneously with the group at the point of its failure.

Our Advanced LGF analysis indicates an extremely low loss given failure for junior depositors and senior unsecured creditors, resulting in a three-notch uplift in the relevant ratings from the bank’s baa2 Adjusted BCA.

For junior senior creditors, because of the subordination of these instruments, our Advanced LGF analysis indicates likely low loss severity in the event of the bank’s failure, leading to a position in line with the bank’s Adjusted BCA.

Finally, for SG's junior securities, our LGF analysis shows a high loss given failure, given the small volume of debt and limited protection from more subordinated instruments and residual equity. We also incorporate additional notching for junior subordinated instruments (one notch) and for preference share instruments (two notches), reflecting coupon suspension risk ahead of failure.

Government support

We assess a moderate probability of government support for SG's long-term senior unsecured and junior depositors, resulting in a one-notch uplift to the relevant A1 ratings. For other junior securities, we continue to believe that potential government support is low and these ratings do not include any related uplift.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 11
Rating Factors

Macro Factors							
Weighted Macro Profile	**Strong**	**100%**					
Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	3.1%	baa1	↔	baa1			
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	13.4%	baa1	↔	baa3	Recognition of risk-weighted assets	Nominal leverage	
Profitability							
Net Income / Tangible Assets	0.3%	ba3	↑	ba1	Expected Trend		
Combined Solvency Score		baa2		baa2			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	42.9%	baa3	↔	baa3			
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	22.1%	baa1	↔	baa1			
Combined Liquidity Score		baa2		baa2			
Financial Profile		baa2		baa2			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				1			
Complexity and Opacity				-1			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Aa3			
BCA Scorecard-indicated Outcome - Range				baa1 - baa3			
Assigned BCA				baa2			
Affiliate Support notching				0			
Adjusted BCA				baa2			

Balance Sheet	**in-scope (EUR Million)**	**% in-scope**	**at-failure (EUR Million)**	**% at-failure**
Other liabilities	499,941	41.3%	549,857	45.4%
Deposits	489,372	40.4%	439,456	36.3%
Preferred deposits	362,136	29.9%	344,029	28.4%
Junior deposits	127,237	10.5%	95,428	7.9%
Senior unsecured bank debt	115,163	9.5%	115,163	9.5%
Junior senior unsecured bank debt	42,282	3.5%	42,282	3.5%
Dated subordinated bank debt	16,276	1.3%	16,276	1.3%
Preference shares (bank)	10,557	0.9%	10,557	0.9%
Equity	36,297	3.0%	36,297	3.0%
Total Tangible Banking Assets	1,209,888	100.0%	1,209,888	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	26.1%	26.1%	26.1%	26.1%	3	3	3	3	0	a2
Counterparty Risk Assessment	26.1%	26.1%	26.1%	26.1%	3	3	3	3	0	a2 (cr)
Deposits	26.1%	8.7%	26.1%	18.2%	3	3	3	3	0	a2
Senior unsecured bank debt	26.1%	8.7%	18.2%	8.7%	3	3	3	3	0	a2
Junior senior unsecured bank debt	8.7%	5.2%	8.7%	5.2%	0	0	0	0	0	baa2
Dated subordinated bank debt	5.2%	3.9%	5.2%	3.9%	-1	-1	-1	-1	0	baa3
Junior subordinated bank debt	3.9%	3.9%	3.9%	3.9%	-1	-1	-1	-1	-1	ba1
Non-cumulative bank preference shares	3.9%	3.0%	3.9%	3.0%	-1	-1	-1	-1	-2	ba2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a2	1	A1	A1
Counterparty Risk Assessment	3	0	a2 (cr)	1	A1(cr)	
Deposits	3	0	a2	1	A1	A1
Senior unsecured bank debt	3	0	a2	1	A1	A1
Junior senior unsecured bank debt	0	0	baa2	0	Baa2	Baa2
Dated subordinated bank debt	-1	0	baa3	0	Baa3	Baa3
Junior subordinated bank debt	-1	-1	ba1	0	(P)Ba1	
Non-cumulative bank preference shares	-1	-2	ba2	0	Ba2 (hyb)	Ba2 (hyb)

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 12

Category	Moody's Rating
SOCIETE GENERALE	
Outlook	Negative
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Junior Senior Unsecured	Baa2
Junior Senior Unsecured MTN	(P)Baa2
Subordinate	Baa3
Jr Subordinate MTN -Dom Curr	(P)Ba1
Pref. Stock Non-cumulative	Ba2 (hyb)
Commercial Paper	P-1
Other Short Term	(P)P-1
AYVENS BANK N.V.	
Outlook	Negative
Counterparty Risk Rating	A1/P-1
Bank Deposits -Dom Curr	A1/P-1
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating -Dom Curr	A1
Senior Unsecured	A1
AYVENS	
Outlook	Negative
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa2
Issuer Rating	A1
Senior Unsecured	A1
ST Issuer Rating	P-1

Source: Moody's Ratings

Endnotes

1 Net profit excluding results generated by Corporate Centre.

2 Private banking business results have entirely been reported under FRPBI since the beginning of 2022. Private banking was previously located in different business segments.

3 Insurance results have been reported under FRPBI since September 2023. Previously, insurance business was located under the Mobility, International Retail Banking and Financial Services segment.

4 SG's main subsidiaries in Central and Eastern Europe include Komercni Banka, a.s. (KB, A1 stable, a3) in the Czech Republic (Aa3 stable) and BRD - Groupe Societe Generale (BRD, Baa1 negative, baa3) in Romania (Baa3 negative). In terms of total assets, KB are BRD rank third and fourth, respectively, in their respective countries.

5 SG has one of the largest footprint in Africa amongst international banks. It has a leading position in Cote d'Ivoire (Ba2 stable) and Senegal (Caa1 negative) and a strong position in Algeria. The sales of Congo, Chad and Mozambique have been finalized in December 2023, January 2024 and August 2024 respectively. In Morocco and Madagascar, the disposals are effective since December 2024. The disposals of Burkina Faso, Cameroon, Guinea Conakry and Mauritania were completed in June 2025, July 2025, and August 2025 respectively. In Equatorial Guinea, Benin and Togo, processes are ongoing.

6 Excluding captives and financial leasing companies.

7 This encompasses capital market activities (fixed income and currencies, equities and securities services), and financing and advisory activities.

8 As of year-end 2024, GBIS was located in 33 countries and had operations in around 50 countries.

9 Moody's calculations.

10 Including large non-financial corporates, financial corporates other than banks and SMEs.

11 These include loans and advances, and debt securities.

12 As of end-June 2025, SMEs represented 19% of total exposures to corporates. SMEs are primarily located in France.

13 Exposure to the oil and gas sector represented 20% of the group's CET1 capital as of the end of June 2025.

14 Exposure to the commercial real estate sector represented 55% of the group's CET1 capital as of the end of March 2025.

15 This NPL ratio is that reported by the bank, and includes amounts due from banks in the calculation in addition to loans and advances to customers and finance leases. Our calculation of problem loan ratios presented in Exhibit 2 of this report is solely based on loans and advances to customers.

16 Source: European Banking Authority risk dashboard as of June 2025.

17 Source: European Banking Authority risk dashboard as of June 2025.

18 The MDA includes a 4.5% pillar 1 requirement, a 1.4% pillar 2 requirement, a 2.5% capital conservation buffer, a 1% global systemically important institution buffer and a 0.85% countercyclical buffer.

19 Source: European Banking Authority risk dashboard. The average capital ratio of the French banking system is pulled upward by the mutual banking groups, which generally have a materially higher capital ratio than listed banks.

20 For UK banks, exposures to central banks are currently still excluded from the denominator of the leverage ratio, which tends to overstate their leverage ratios compared to the other banks.

21 This calculation is based on adjusted profit and excludes the impact of items we consider as non-recurring.

22 Based on the average profitability of the five largest French banks.

23 The interest rate on the livret A decreased to 1.7% on 1 August 2025. The applicable rate was 2.4% from 1 February 2025 to 1 August 2025. Before February 2025, it had been maintained at 3% for two years.

24 At constant scope and exchange rate

25 At constant scope and exchange rate

26 At constant scope and exchange rate

27 Since 2022, SG has been required to spread the gains on the disposal of used cars over time instead of taking them entirely at the time of sale. This accounting approach implies a slower depreciation of cars when secondhand car prices are high. This results in the "gain" to be partly taken before the sale of the vehicle occurs through lower depreciation costs, and a decrease in the gain reported at the time of disposal because of a higher book value. This had a very positive impact in 2022 and 2023 because of reduced depreciation costs and still high gains on used car sales. But the impact was negative in 2024 because of lower sales price and higher book values. In 2024, SG decided to no longer apply the prospective depreciation approach to new business.

28 Hedge accounting cannot be used for leasing operations.

29 The ratio is based on reported figures.

30 Less-stable funds comprise short-term borrowings (i.e. the portion of debt that matures in less than one year) and at-risk deposits.

31 Adjusted for the portion of structured notes with a maturity greater than one year (that re included in the numerator of the initial calculation), the ratio would be 37.7% as of year-end 2024.

32 For banks that report High Quality Liquid Assets (HQLA) under the Basel III framework, we use HQLA, as reported in the bank's financial statements or regulatory reports, as the numerator.

33 According to our chart of accounts but excluding small-denominated structured notes from the deposit base.

34 Based on cash balance-sheet based figures disclosed by the bank (€604 billion customer deposits at end-September 2025, down from €614 billion at year-end 2024)

35 This also includes capital allocated to securities services.

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454