

Societe Generale Presentation to debt investors

Fourth quarter and full year 2025 results

Disclaimer

The financial information on Societe Generale for its fourth quarter and full year 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 full year ending 31 December 2025 has been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union (the "IFRS") and applicable at this date. It was approved by the Board of Directors on 5 February 2026. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

This document (this "Presentation") contains forward-looking information and statements that reflect assessments and projections relating to Societe Generale's business activities, objectives and strategy (the "Information"). This Information is based on assumptions, in particular regulatory ones, both general and specific, including the application of accounting principles and methods compliant with IFRS as well as the application of prudential regulations in force to date. This Information reflects various assumptions involving significant elements of subjective judgment and analysis, which may prove to be incorrect and are derived from scenarios based on a number of economic assumptions within a given competitive, regulatory and geopolitical context. Societe Generale may not be able to:

- anticipate all risks, uncertainties, contingencies or other factors that may affect its business and to assess their potential consequences;
- accurately assess the extent to which the occurrence of a risk or a combination of risks could result in outcomes that differ materially from those projected in this Presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, this Information is subject to numerous risks, uncertainties and contingencies, including matters

of which Societe Generale or its management are not yet aware or currently deem immaterial, and there is no guarantee that the anticipated events will occur or that the objectives set out will actually be achieved.

Important factors that could cause a material difference between actual results and the results anticipated in the Information include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory, prudential and geopolitical changes, and the success of Societe Generale's business, strategic, operating and financial initiatives.

More detailed information on the potential risk factors 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>).

It is therefore recommended to take into account factors of uncertainty and risk likely to impact the operations of Societe Generale when considering the Information contained in such Presentation. Other than as required by applicable law, Societe Generale makes no commitment to update or revise this Information.

Unless otherwise specified, the sources for the business rankings and market positions are internal. This Presentation may include 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 and surveys) and our own internal estimates. We have not independently verified these third-party sources and cannot guarantee their accuracy, truthfulness, precision and completeness. In addition, our internal surveys and estimates have not been verified by independent experts or other independent sources. No reliance should therefore be placed on this Information.

The alternative performance indicators are defined in our Universal Registration Document and, where applicable, in the methodological notes at the end of this document as well as in the press release published jointly with this Presentation.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.







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The difference between the number of shares entitled to dividend on 31 January 2026 and 1 June 2026 will lead to an adjustment of the overall amount of the dividend and accordingly of the total amount to be distributed.

This Presentation does not constitute an invitation to buy or sell Societe Generale shares or any other financial instruments or financial contracts issued by or related to Societe Generale.

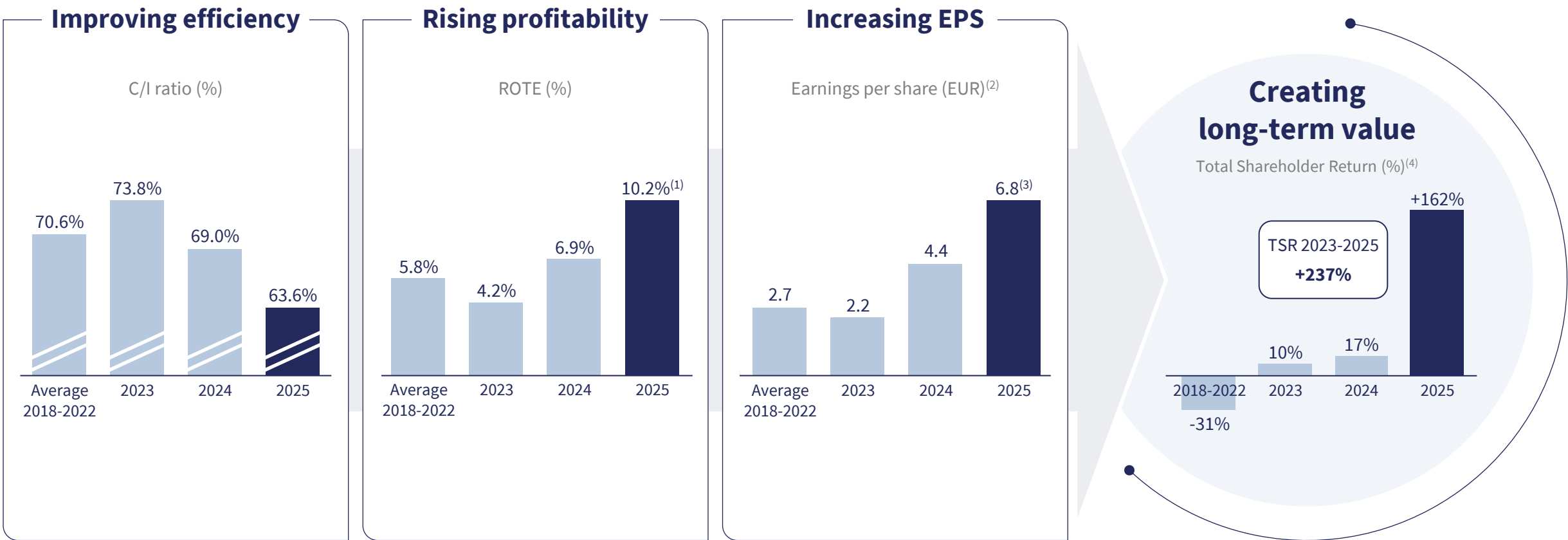
1. Group performance

Record revenues and record Group net income in 2025

Income Statement	Balance Sheet and Capital	2025 financial results better than all Group targets		
Revenues EUR 27.3bn in 2025	Ordinary distribution for 2025 ~EUR 2.7bn⁽¹⁾ o/w EUR 1.61⁽²⁾⁽³⁾ dividend per share o/w ~EUR 1.5bn⁽⁴⁾ share buy-back	2025 NBI growth ⁽⁶⁾ +6.8% vs. 2024 2025 Target >+3% 	2025 Costs ⁽⁶⁾ -2.0% vs. 2024 2025 Target >-1% 	2025 C/I ratio 63.6% 2025 Target <65% 
Cost / income ratio 63.6% in 2025	Extraordinary distribution EUR 2bn share buy-backs ⁽⁵⁾	2025 CoR 26bps 2025 Target 25-30bps 	2025 ROTE 10.2% 2025 Target ~9% 	2025 CET1 ratio 13.5% 2025 Target >13% 
Cost of risk 26bps in 2025	CET1 ratio 13.5%⁽¹⁾ at end 2025			
Group net income EUR 6.0bn in 2025	Liquidity Coverage Ratio 144% at end 2025			

2025 ROTE 10.2% and 9.6% excluding net gains on other assets vs. 6.9% in 2024

2025: a substantial increase in value creation



CET1 ratio at 13.5% in 2025 after the extraordinary distribution of EUR 2.0bn through share buy-backs

Strong growth in all businesses

French Retail, Private Banking and Insurance

Strong revenue growth
(+4.2%⁽¹⁾ vs. 2024)

Successful commercial expansion
in retail savings & investment products

- Boursobank strong client acquisition of 1.9m and AuA⁽²⁾ per client of ~EUR 9,000
- Continued market share gains in life insurance outstandings
- Leading Private Banking franchise with record high AuM of EUR 137bn

RONE⁽³⁾ at 10.2% vs. 6.0% in 2024

Global Banking & Investor Solutions

Record revenues at EUR 10.4bn
(+3.9%⁽⁴⁾ vs. 2024)

Strong GLBA⁽⁵⁾ revenue growth
(+9.4%⁽⁴⁾ vs. 2024)

- Strong risk adjusted returns in Global Markets (GMIS⁽⁶⁾ RONE of 20% in 2025)
- Global Banking well positioned on megatrends
- High and sustainable profitability with a 5-year average RONE at ~15%

RONE⁽³⁾ at 16.7% vs. 17.2% in 2024

Mobility, International Retail Banking and Financial Services

Strong revenue growth
(+6.1%⁽⁴⁾ vs. 2024)

Integration on track at Ayvens
(~EUR 360m synergies in 2025)

- Streamlined business portfolio
- Continued transformation at KB and BRD to sustain strong performance
- Increased margins at Ayvens (+33bps vs. 2024) and 2025 financial targets reached

RONE⁽³⁾ at 13.9% vs. 11.5% in 2024

Solid Q4 25 financial performance

Income Statement

Revenues

EUR 6.7bn in Q4 25, **+6.8%**⁽¹⁾ vs. Q4 24

Costs

-1.4%⁽¹⁾ vs. Q4 24

C/I ratio

64.6% in Q4 25

Cost of risk

29bps in Q4 25

Group net income

EUR 1.4bn in Q4 25

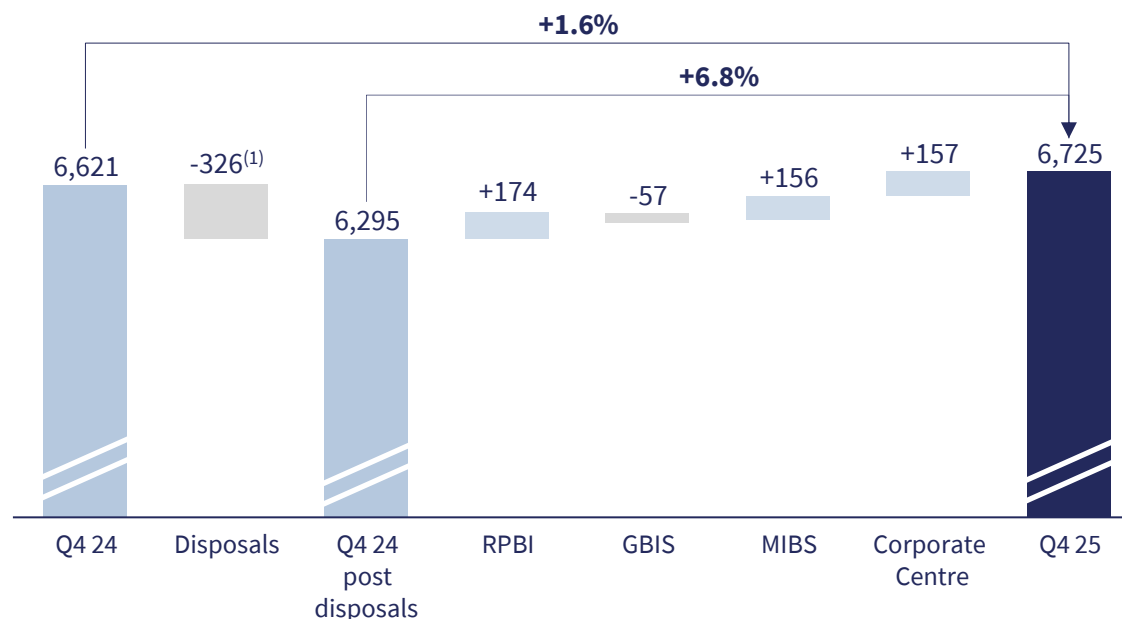
Key highlights

- **Strong revenue growth**, +6.8% vs. Q4 24 excluding disposals
- **Strict cost management, operating expenses** down -1.4% vs. Q4 24 excluding disposals
- **C/I ratio** at 64.6%, -4.8pp vs. Q4 24
- **Cost of risk** at 29bps, within 2025 guidance range
- **Sharp increase in Group net income** at EUR 1.4bn, +36% vs. Q4 24
- **ROTE** of 9.5%, up +2.9pp vs. Q4 24



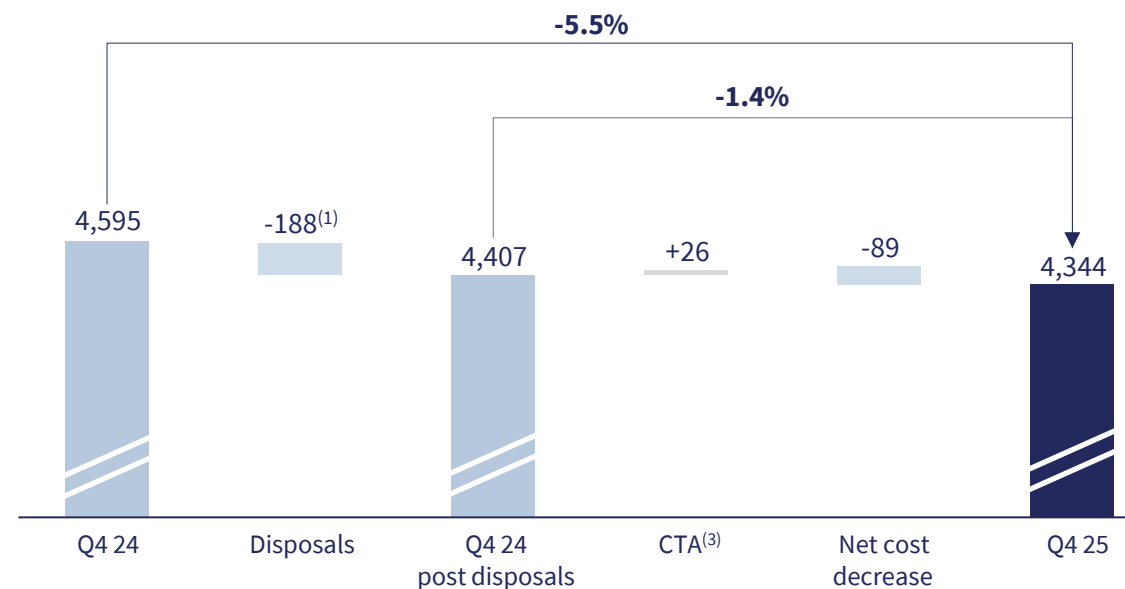
Strong positive jaws in Q4 25

Q4 25 Revenues (EURm)



- French Retail, Private Banking and Insurance +7.9%⁽²⁾ vs. Q4 24
- Global Banking and Investor Solutions -2.3% vs. Q4 24
- Mobility, International Retail Banking and Financial Services +8.6%⁽²⁾ vs. Q4 24

Q4 25 Operating Expenses (EURm)



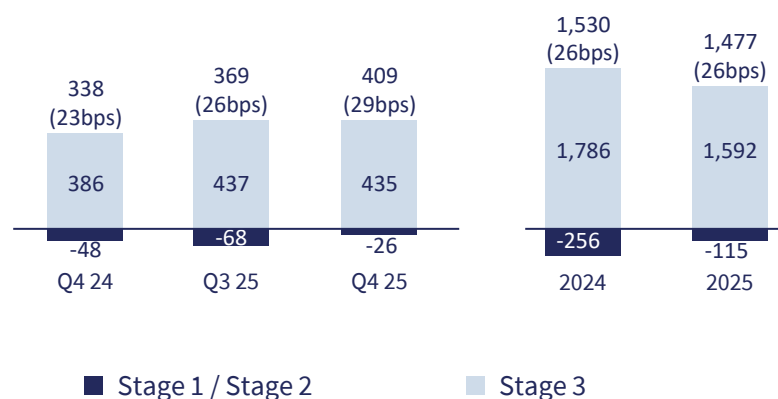
- Increase in transformation charges (CTA) of +EUR 26m
- Net cost decrease of EUR -89m

Q4 25 cost of risk within 2025 guidance range

Cost of risk⁽¹⁾

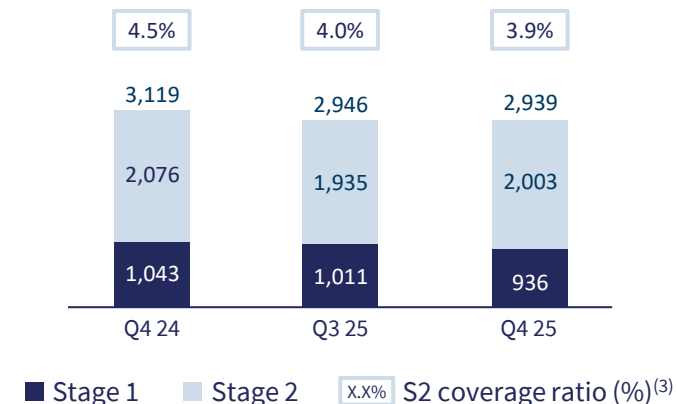
In bps	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	2024	2025
Group	23	23	25	26	29	26	26
French Retail, Private Banking and Insurance	20	29	25	33	34	30	30
Global Banking & Investor Solutions	24	13	19	13	28	8	18
Mobility, International Retail Banking and Financial Services	32	31	35	37	30	42	33

In EURm

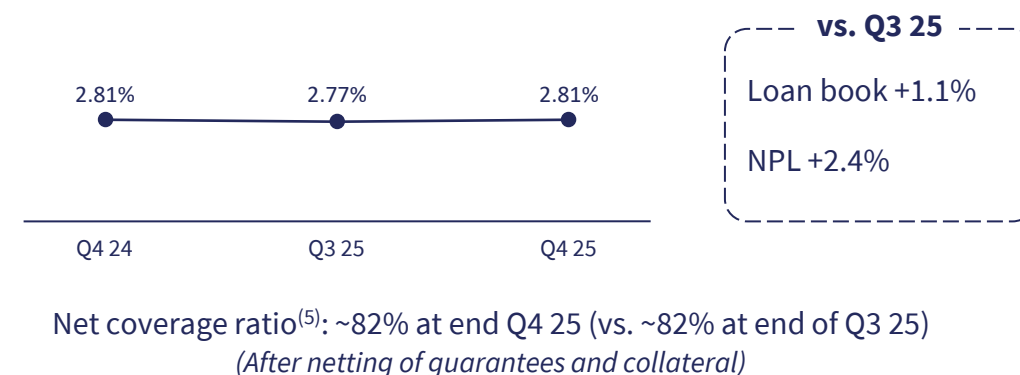


Total S1/S2 provisions⁽²⁾ (in EURm)

In EURm



Non-performing loan ratio⁽⁴⁾

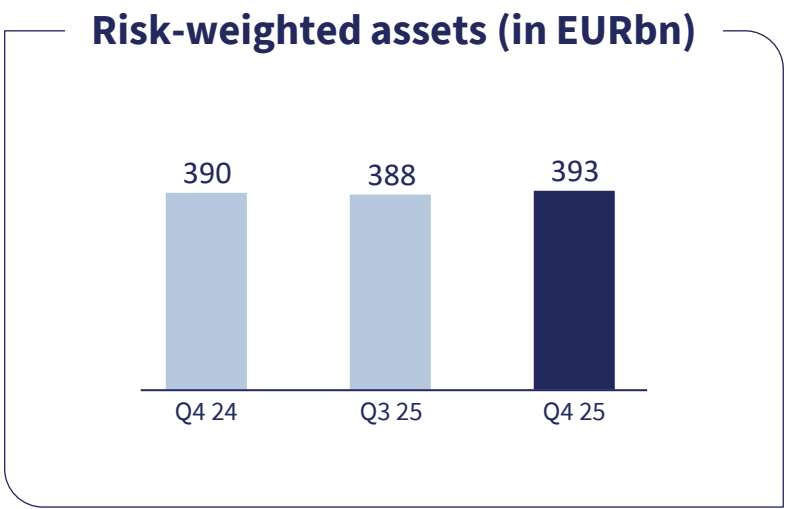
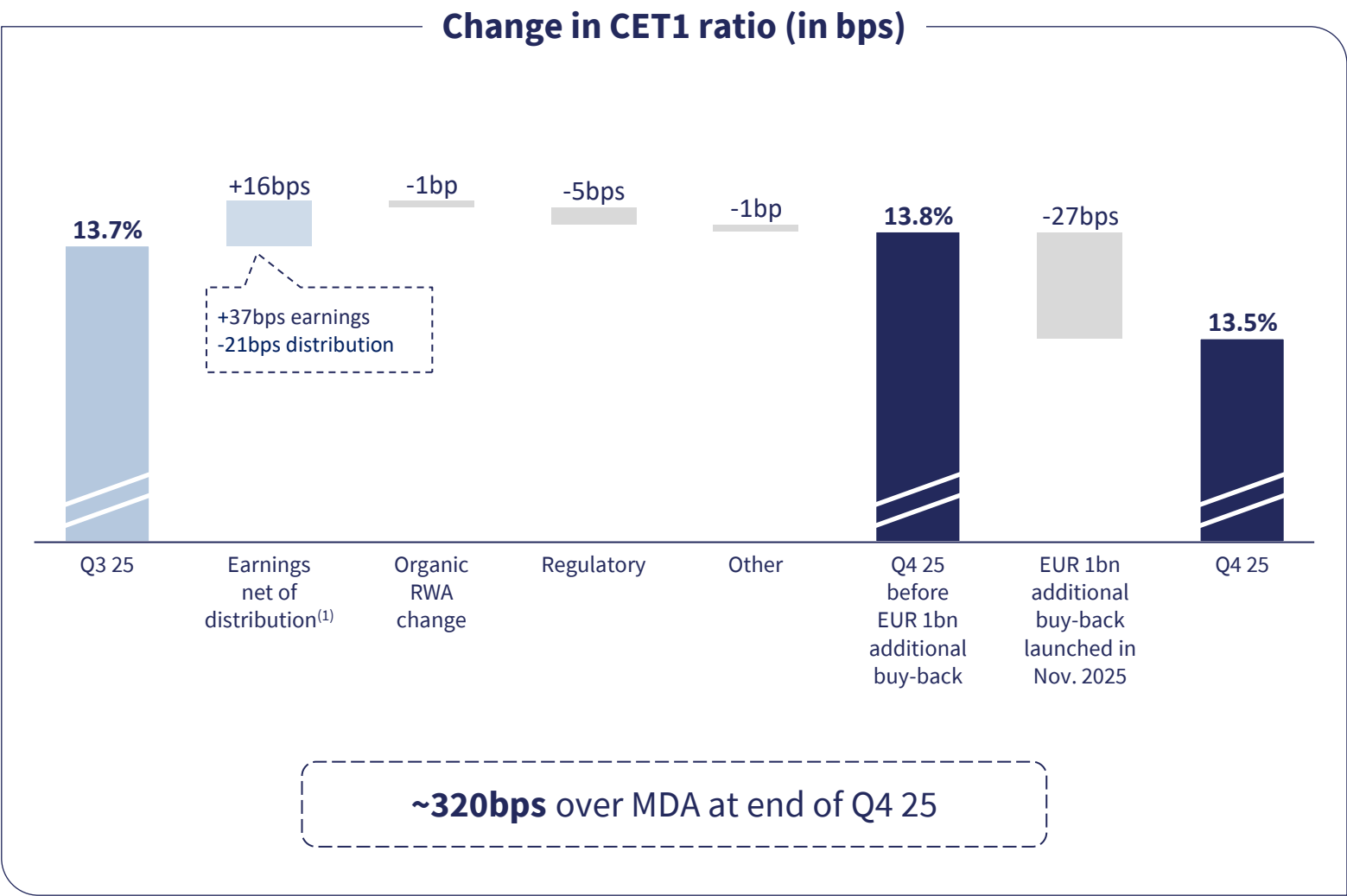


Regulatory ratios

Comfortably above minimum requirements

	Requirements ⁽¹⁾	End Q4 25 ratios Phased in ⁽²⁾
CET1	10.27%⁽³⁾	13.5%
Total Capital	14.76% ⁽³⁾	18.5%
Leverage ratio	3.60%	4.5%
TLAC (%RWA)	22.37%⁽³⁾	29.7%
TLAC (%leverage)	6.75%	8.3%
MREL (%RWA)	27.48%⁽³⁾	32.5%
MREL (%leverage)	6.13%	9.1%
LCR⁽⁴⁾	>100%	143%
NSFR	>100%	116%

Solid capital position

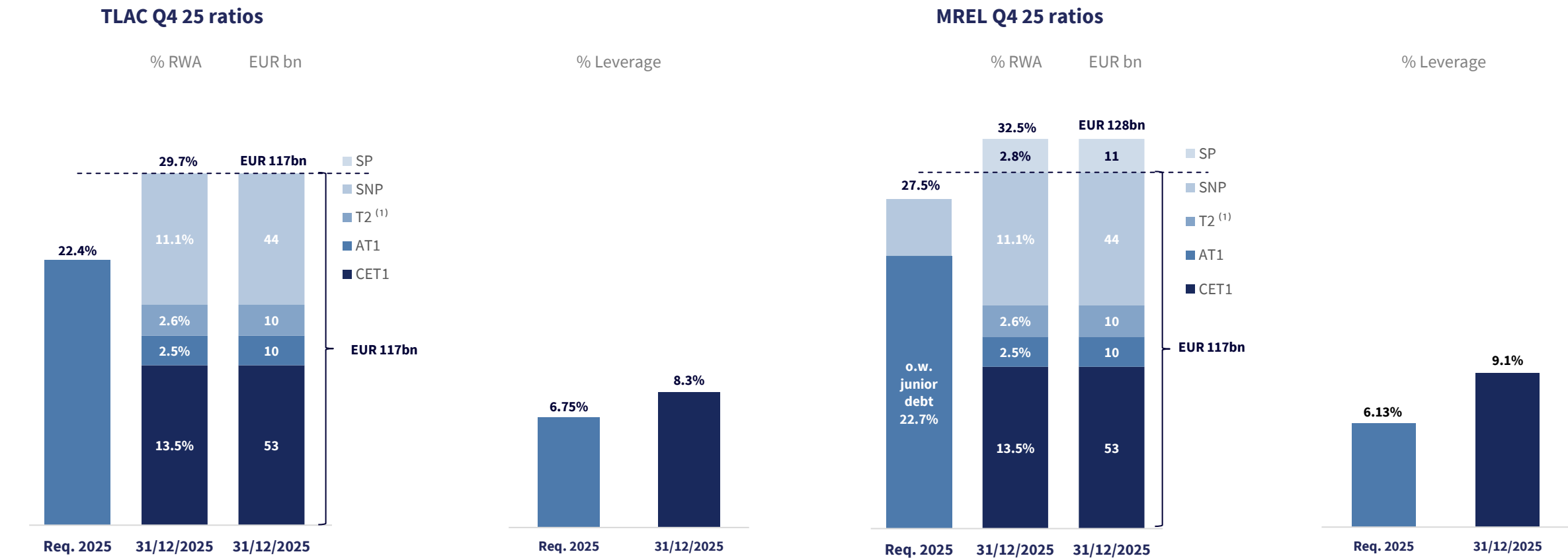


Main regulatory ratios

	Requirements	Ratios
CET1	10.27%	13.5%
Leverage ratio	3.60%	4.5%
TLAC	22.37%	29.7%
MREL	27.48%	32.5%

Group

TLAC and MREL ratios

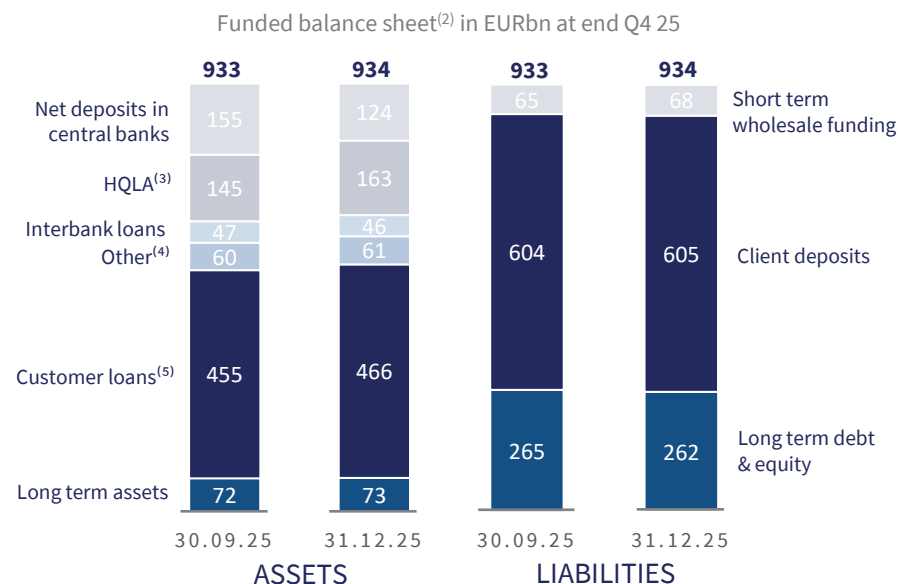


Societe Generale has chosen to waive the possibility offered by Article 72b(3) of the CRR to use Senior Preferred debt for compliance with its TLAC requirement

MREL ratio well above requirements without recourse to Senior Preferred debt (thanks to EUR 117bn of junior debt)

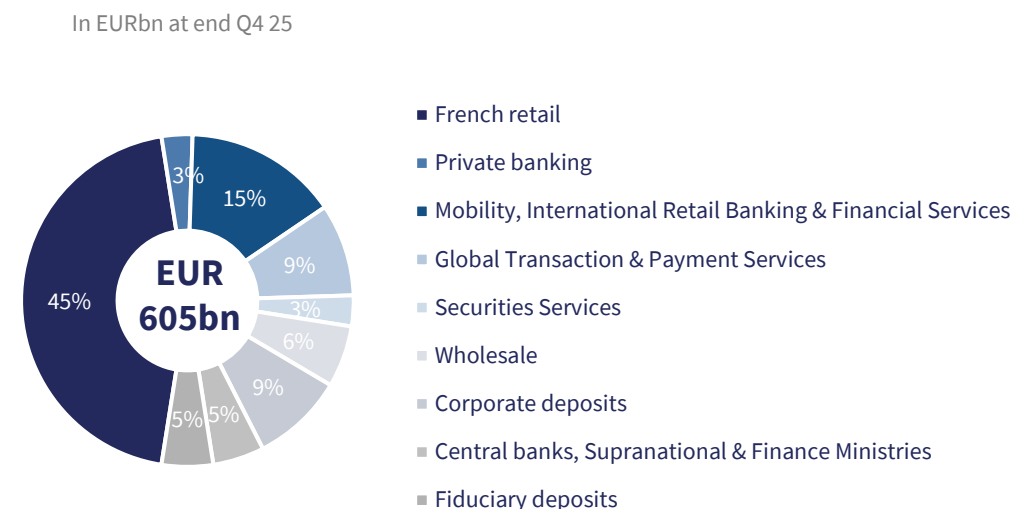
Liquidity profile and deposit base

Robust balance sheet⁽¹⁾



- Liquidity reserves at EUR 318bn. LCR at 144% end of period, in line with steering targets
- Excess of long-term resources, NSFR at 116% end of period
- 45% completion of the 2026 long-term funding programme as of end of January

Diversified deposit base



- Strong client deposit base
- Loan / Deposit ratio at 77% at end Q4 25
- Highly diversified and granular deposit base, largely composed of retail and commercial deposits

Solid funding structure

Robust balance sheet

Loan to deposit ratio of 77%

High quality liquid asset buffers

Comfortable LCR at 143% on average in Q4 25

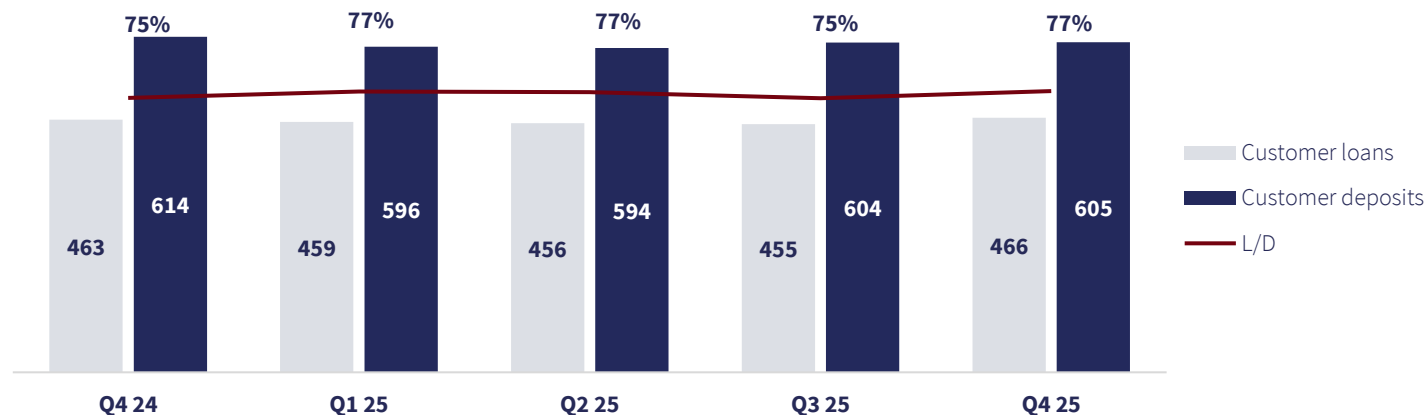
NSFR at 116% above regulatory requirements
(117% in Q3-25)

Liquid asset buffer of EUR 318bn at end-Q4 25

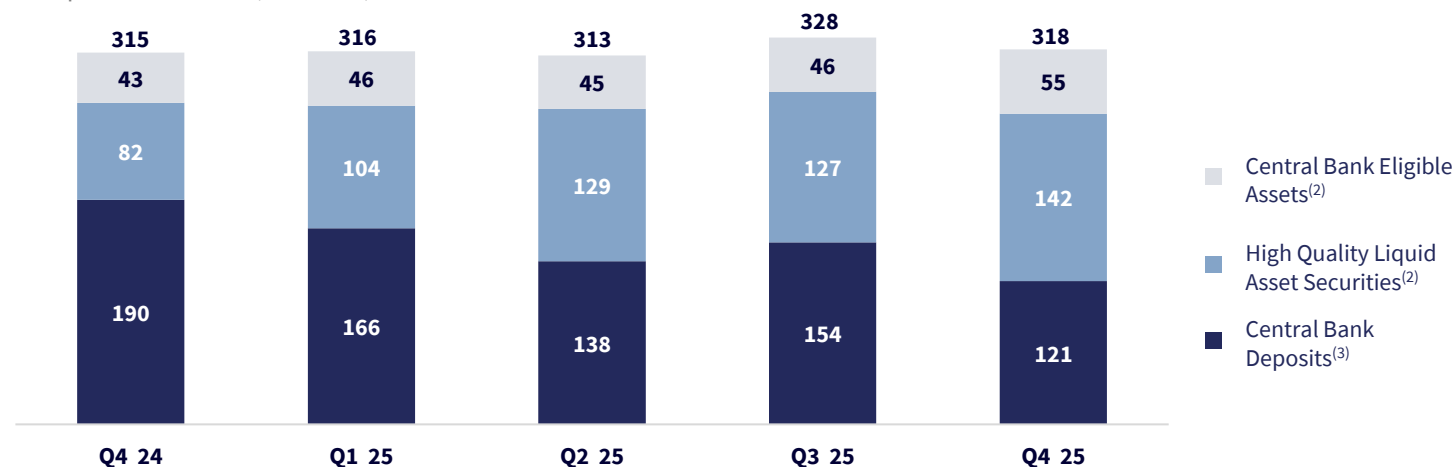
High quality of the liquidity reserve, with a balanced mix between Central Bank deposits and HQLA securities

HQLA securities (EUR 142bn 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

2026 vanilla long-term funding programme already well advanced*

	Programme (in EURbn)	Issued* (in EURbn)
Secured notes	-	-
Senior Preferred notes	~ 0 – 2	-
Senior Non-Preferred notes	~ 10 – 11	~ 5
Subordinated notes (T2/AT1)	~ 3 – 4	~ 2
Vanilla notes	~ 15	~ 7

- 2026 long-term vanilla funding programme well advanced with a 45% execution rate
- 2025 long-term vanilla funding programme of ~EUR 17bn successfully completed (incl. ~EUR 4.5bn of pre-funding raised in 2024), of which:
 - EUR ~14bn of Senior Non-Preferred
 - EUR 1bn of T2 / EUR ~2bn AT1

Selected recent transactions



Societe Generale

In November-25
Tier 2 10NC5
EUR 1bn 3.875% Nov-35NC30



Societe Generale

In November-25
Senior Non-Preferred 6NC5
EUR 1bn 3.500% Mar-32NC31



Societe Generale

In January-26
Senior Non-Preferred 11NC10
EUR 1bn 4.000% Feb-37NC36



Societe Generale

In January-26
Additional Tier 1 PerpNC10
USD 1bn 7.125% PerpNC36



Societe Generale

In January-26
Senior Non-Preferred 11NC10
USD 1bn 5.400% Apr-37NC36
Senior Non-Preferred 4NC3
USD 400m FRN Apr-30NC29
USD 1.1bn 4.450% Apr-30NC29

Main issuances from subsidiaries in 2026

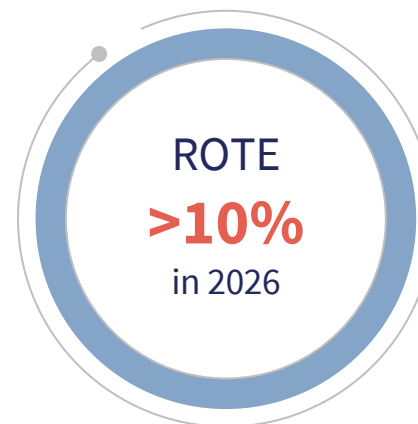
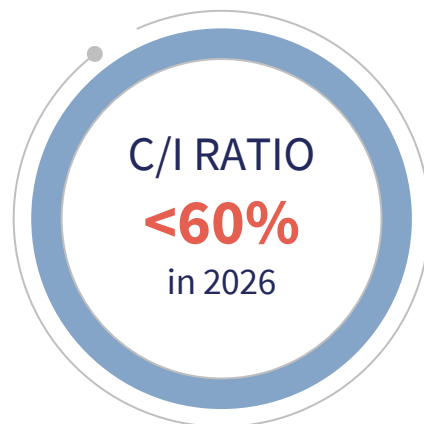
- EUR 750m of Green Senior Preferred Notes issued by **Ayvens** under the 2026 programme
- Ayvens 2025 funding programme completed** with EUR ~1.2bn Senior Preferred Notes issued

Group results

In EURm	Q4 25	Q4 24	Change		2025	2024	Change	
Net banking income	6,725	6,621	+1.6%	+7.6%*	27,254	26,788	+1.7%	+7.2%*
Operating expenses	(4,344)	(4,595)	-5.5%	-0.4%*	(17,338)	(18,472)	-6.1%	-1.5%*
Gross operating income	2,381	2,026	+17.5%	+25.8%*	9,916	8,316	+19.2%	+26.9%*
Net cost of risk	(409)	(338)	+20.9%	+28.6%*	(1,477)	(1,530)	-3.5%	+2.9%*
Operating income	1,972	1,688	+16.8%	+25.3%*	8,439	6,786	+24.4%	+32.3%*
Net profits or losses from other assets	8	(11)	n/s	n/s	345	(77)	n/s	n/s
Net income from companies accounted for by the equity method	3	9	-62.1%	-61.4%*	18	21	-13.8%	-13.8%*
Income tax	(321)	(413)	-22.2%	-15.4%*	(1,771)	(1,601)	+10.6%	+19.5%*
Net income	1,662	1,273	+30.6%	+39.3%*	7,032	5,129	+37.1%	+45.3%*
o/w non-controlling interests	243	233	+4.3%	+12.7%*	1,030	929	+10.8%	+19.4%*
Group net income	1,420	1,041	+36.4%	+45.2%*	6,002	4,200	+42.9%	+50.8%*
ROE	8.4%	5.8%			9.0%	6.1%		
ROTE	9.5%	6.6%			10.2%	6.9%		
Cost to income	64.6%	69.4%			63.6%	69.0%		

2. 2026 outlook

2026 ROTE target upgraded



Main drivers of revenues and costs in 2026

Revenues

Continued revenue growth

2026 target

>+2%

- Boursobank contribution to the Group net income >EUR 300m
- Global Markets revenues above the top end of the guidance range (EUR 5.7bn)⁽¹⁾
- ~2% organic RWA growth expected in 2026

Costs

Further cost reduction

2026 target

~-3%

- Sustained cost discipline
- Continued Ayvens transformation
- Lower transformation charges in 2026

Confirmed 2026 CMD financial targets at business level

French Retail, Private Banking and Insurance (RPBI)

RPBI



BoursoBank



Global Banking & Investor Solutions (GBIS)

GBIS

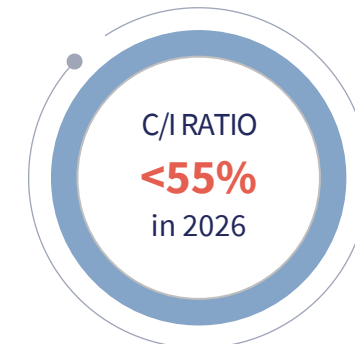


Global Markets

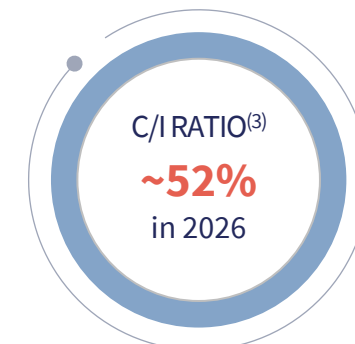


Mobility, International Retail Banking and Financial Services (MIBS)

MIBS



Ayvens⁽²⁾



3. Business performance

French Retail, Private Banking and Insurance

Highlights

● **Revenues excluding disposals: +7.9% vs. Q4 24, +9.7%⁽¹⁾ vs. 2024**

NII excluding disposals: +8.5% vs. Q4 24, +15.3%⁽²⁾ vs. 2024

Fees excluding disposals: -0.8% vs. Q4 24, +2.2% vs. 2024

● **Costs excluding disposals: -2.5% vs. Q4 24, -3.9% vs. 2024**

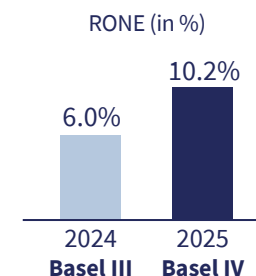
● **Cost of risk at 34bps in Q4 25, 30bps in 2025**

● **Cost / income ratio at 66.1% in 2025**

● **RONE at 10.2% in 2025**

Income Statement

In EURm	Q4 25	Q4 24	Change		2025	2024	Change	
Net banking income	2,378	2,273	+4.6%	+7.9%*	9,227	8,679	+6.3%	+9.7%*
<i>Of which net interest income</i>	1,150	1,096	+4.9%	+8.5%*	4,319	3,889	+11.1%	+15.3%*
<i>Of which fees</i>	987	1,029	-4.0%	-0.8%*	4,077	4,108	-0.8%	+2.2%*
Operating expenses	(1,560)	(1,672)	-6.7%	-2.5%*	(6,100)	(6,634)	-8.0%	-3.9%*
Gross operating income	818	601	+36.1%	+35.5%*	3,127	2,045	+52.9%	+51.5%*
Net cost of risk	(198)	(115)	+72.8%	+68.8%*	(703)	(712)	-1.2%	-1.8%*
Operating income	620	487	+27.5%	+27.5%*	2,423	1,333	+81.7%	+79.7%*
Net profits or losses from other assets	13	(2)	n/s	n/s	34	6	x 5.9	x 5.9
Group net income	467	364	+28.2%	+28.3%*	1,815	1,007	+80.3%	+78.1%*
RONE	10.3%	8.7%			10.2%	6.0%		
Cost to income	65.6%	73.6%			66.1%	76.4%		



SG network, Private Banking and Insurance

SG network

Loans outstanding excluding PGE up +2% vs. Q4 24, stable vs. Q3 25

Increasing corporate loans production +19% vs. Q3 25

Increase in deposit base +2% vs. Q3 25 while continued growth of retail savings & investment products

Private Banking

Net inflows of EUR 0.6bn in Q4 25, representing 2% of AuM on an annualised basis

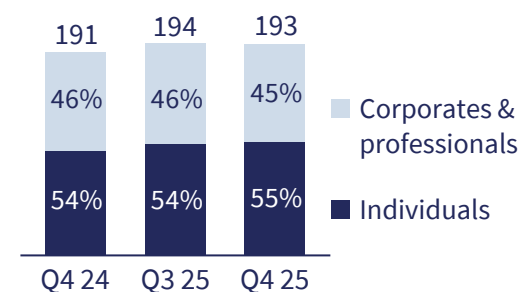
New AuM record at EUR 137bn in Q4 25, up +9% vs. Q4 24

Insurance

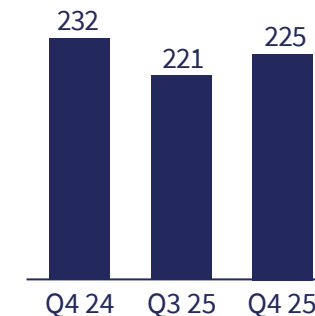
Strong Q4 25 net inflows of EUR 1.6bn in savings life insurance

Record high savings life insurance outstandings of EUR 158bn, +8% vs. Q4 24 with a high proportion in unit-linked products at 41%

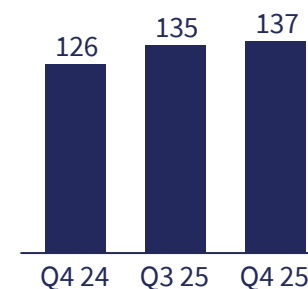
+1%
SG network
Loans outstanding vs. Q4 24
In EURbn



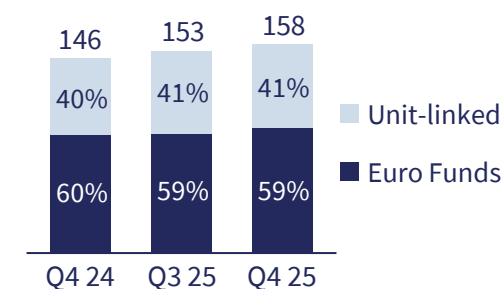
-3%
SG network
Deposits outstanding vs. Q4 24
In EURbn



+9%
Private Banking AuM⁽¹⁾ vs. Q4 24
In EURbn



+8%
Life Insurance outstandings⁽²⁾ vs. Q4 24
In EURbn



Boursobank

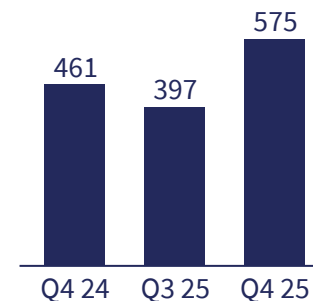
Solid client acquisition

Record quarterly client acquisition with ~575k new clients in Q4 25

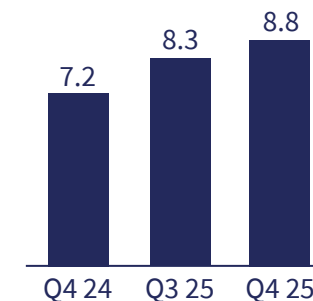
Record yearly increase in client base, with 1.9m new clients, +22% vs. Q4 24

Consistently low churn rate <4%

+25%
New client onboarding vs. Q4 24
In '000



+22%
Total clients vs. Q4 24
In m



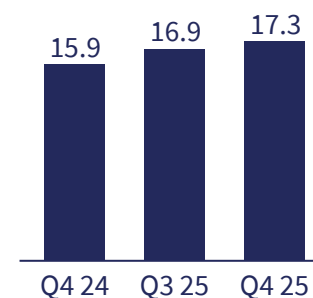
Strong commercial performance

Robust deposit growth, +15% vs. Q4 24 at EUR 47bn in Q4 25

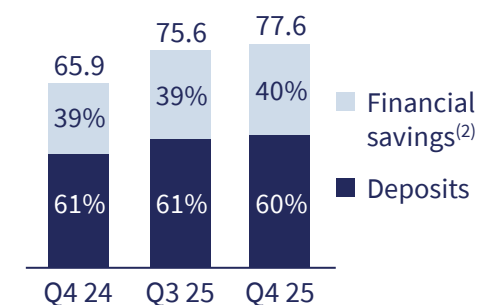
Savings life insurance outstandings +13% vs. Q4 24 at EUR 14bn in Q4 25, with high proportion in unit-linked products at 50%

Record high number of brokerage accounts opened, +25% vs. Q4 24

+9%
Loans outstanding vs. Q4 24
In EURbn



+18%
AuA⁽¹⁾ outstanding vs. Q4 24
In EURbn



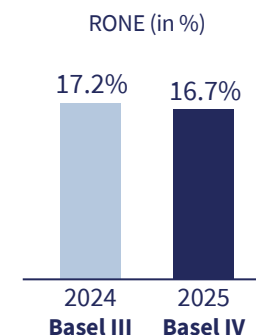
Global Banking and Investor Solutions

Highlights

- Revenues -2.3% vs. Q4 24, record 2025 revenues +2.6% vs. 2024**
 Global Markets and Investor Services -7.1% vs. Q4 24, +1.2% vs. 2024
 Financing and Advisory +5.1% vs. Q4 24, +5.2% vs. 2024
- Operating expenses -2.3% vs. Q4 24 , -1.0% vs. 2024**
- Cost of risk at 28bps in Q4 25, 18bps in 2025**
- Cost / income ratio at 62.1% in 2025**
- RONE at 16.7% in 2025**

Income Statement

In EUR m	Q4 25	Q4 24	Variation		2025	2024	Change	
Net banking income	2,408	2,464	-2.3%	+0.3%*	10,419	10,153	+2.6%	+3.9%*
Operating expenses	(1,606)	(1,644)	-2.3%	+0.7%*	(6,474)	(6,542)	-1.0%	+0.3%*
Gross operating income	801	820	-2.3%	-0.3%*	3,945	3,611	+9.3%	+10.5%*
Net cost of risk	(109)	(97)	+12.3%	+12.3%*	(297)	(126)	x 2.4	x 2.4*
Operating income	692	723	-4.2%	-2.1%*	3,649	3,485	+4.7%	+5.9%*
Group net income	574	633	-9.3%	-7.5%*	2,915	2,811	+3.7%	+4.9%*
RONE	13.8%	15.5%			16.7%	17.2%		
Cost to income	66.7%	66.7%			62.1%	64.4%		



Global Markets and Investor Services

Global Markets and Investor Services revenues -7.1% vs. Q4 24

Global Markets revenues -8.3% vs. Q4 24

Equities -5.3% vs. Q4 24

High Q4 24 base combined with negative FX

Americas revenues up +24% vs. Q4 24

Lower commercial activity in Europe and Asia

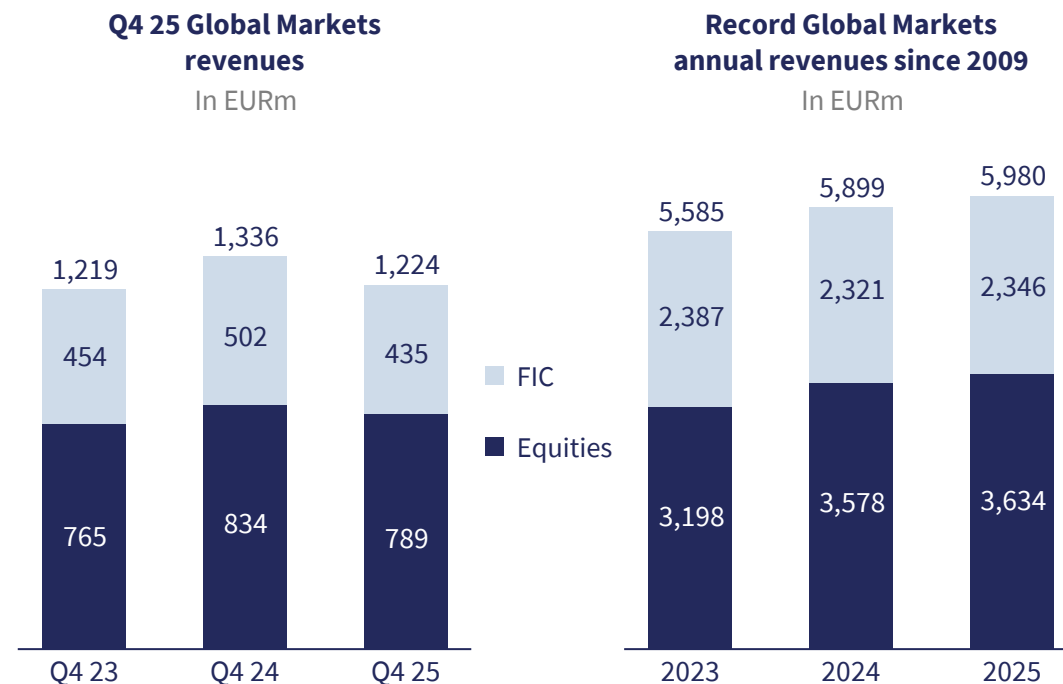
FIC -13.3% vs. Q4 24

Revenues down compared to a strong Q4 24

Challenging commercial environment in Rates in Europe vs. a more conducive US market

Securities Services revenues +3.2% vs. Q4 24

Maintained the strong commercial momentum in all key markets



Financing and Advisory

Financing and Advisory revenues +5.1% vs. Q4 24

Global Banking and Advisory +8.6% vs. Q4 24

Best quarter ever driven by financing activities, led by Infrastructure, Transportation, and Fund Financing

Sustained growth dynamics in DCM and ECM, notably in the Americas

Continued momentum across both originated and distributed volumes

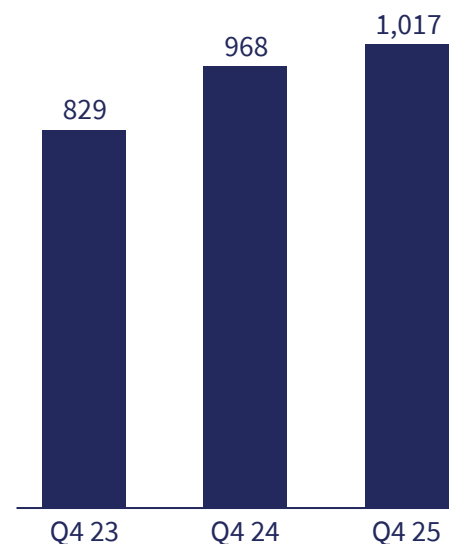
Global Transaction & Payment Services -5.0% vs. Q4 24

Performance affected by lower interest rates and FX

Continued good commercial activity and growing customer deposits

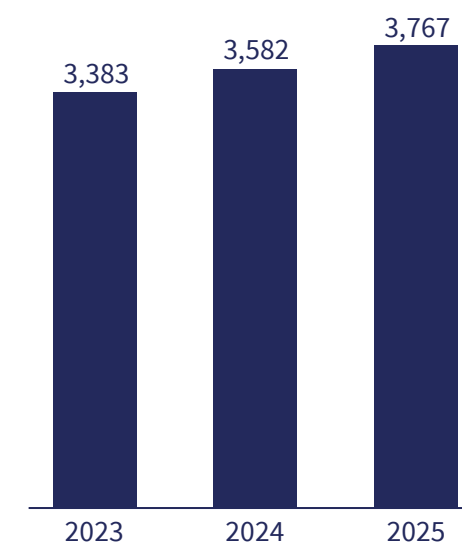
Q4 25 F&A revenues

In EURm



Record 2025 F&A revenues

In EURm



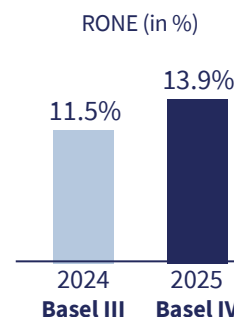
Mobility, International Retail Banking and Financial Services

Highlights

- Revenues +7.3%* vs. Q4 24, +6.1%* vs. 2024**
 International Retail Banking +2.7%* vs. Q4 24, +3.1%* vs. 2024
 Mobility and Financial Services +11.7%* vs. Q4 24, +8.8%* vs. 2024
- Operating expenses -0.3%* vs. Q4 24, -3.3%* vs. 2024**
- Cost of risk at 30bps in Q4 25, 33bps in 2025**
- Cost / income ratio at 54.2% in 2025**
- RONE at 13.9% in 2025**

Income Statement

In EURm	Q4 25	Q4 24	Change		2025	2024	Change	
Net banking income	1,966	2,067	-4.9%	+7.3%*	7,990	8,504	-6.0%	+6.1%*
Operating expenses	(1,085)	(1,240)	-12.5%	-0.3%*	(4,334)	(5,072)	-14.5%	-3.3%*
Gross operating income	881	827	+6.5%	+18.4%*	3,656	3,432	+6.5%	+19.9%*
Net cost of risk	(107)	(133)	-19.6%	-2.9%*	(489)	(705)	-30.7%	-19.4%*
Operating income	774	694	+11.5%	+22.1%*	3,168	2,727	+16.2%	+29.6%*
Net profits or losses from other assets	0	(2)	n/s	n/s	(0)	96	n/s	n/s
Non-controlling interests	220	206	+6.9%	+16.8%*	932	838	+11.2%	+20.7%*
Group net income	374	320	+16.9%	+25.9%*	1,489	1,292	+15.2%	+28.0%*
RONE	14.4%	11.4%			13.9%	11.5%		
Cost to income	55.2%	60.0%			54.2%	59.6%		



International Retail Banking

International Retail Banking revenues +2.7%* vs. Q4 24

Europe

Strong loan growth across client segments (+11%* vs. Q4 24 in Romania and +7%* in Czech Republic)

Deposits outstanding up +7%* vs. Q4 24,
Loan / Deposit ratio at 82% at end Q4 25

Revenues slightly down (-1%* vs. Q4 24) vs. an exceptionally high level in Q4 24

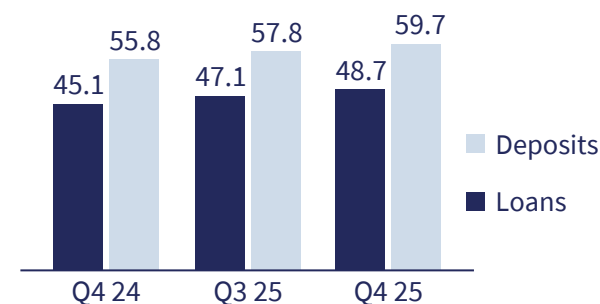
Africa and others

Stable* loans outstanding vs. Q4 24

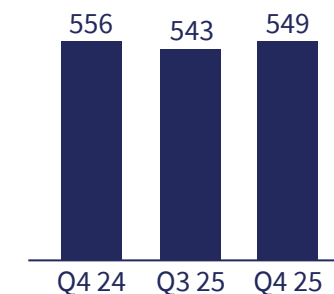
Slight increase in deposits outstanding (+1%* vs. Q4 24), with continued growth in retail segment

Strong increase in revenues (+9%* vs. Q4 24) driven by higher fees

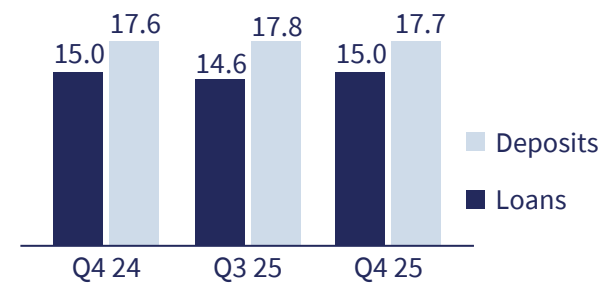
+8%* / +7%*
Loans / deposits outstanding* vs. Q4 24
In EURbn



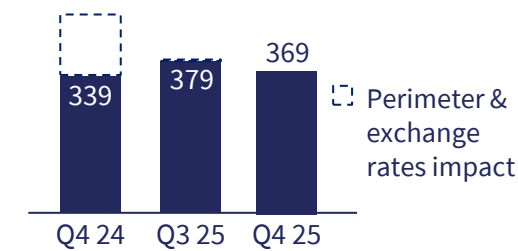
-1%*
Revenues* vs. Q4 24
In EURm



Stable* / +1%*
Loans / deposits outstanding* vs. Q4 24
In EURbn



+9%*
Revenues* vs. Q4 24
In EURm



Mobility and Financial Services

Mobility and Financial Services revenues +11.7%* vs. Q4 24

● Ayvens revenues +15.0%⁽¹⁾ vs. Q4 24 (-8%⁽¹⁾ adjusted for depreciations⁽²⁾ and non-recurring items⁽³⁾)

Normalising UCS result per unit at EUR 702⁽²⁾ in Q4 25 vs. EUR 1,267⁽²⁾ in Q4 24, in line with expectations

Increasing margins at 567bps⁽³⁾ in Q4 25 vs. 541bps⁽³⁾ in Q4 24, resulting from synergies

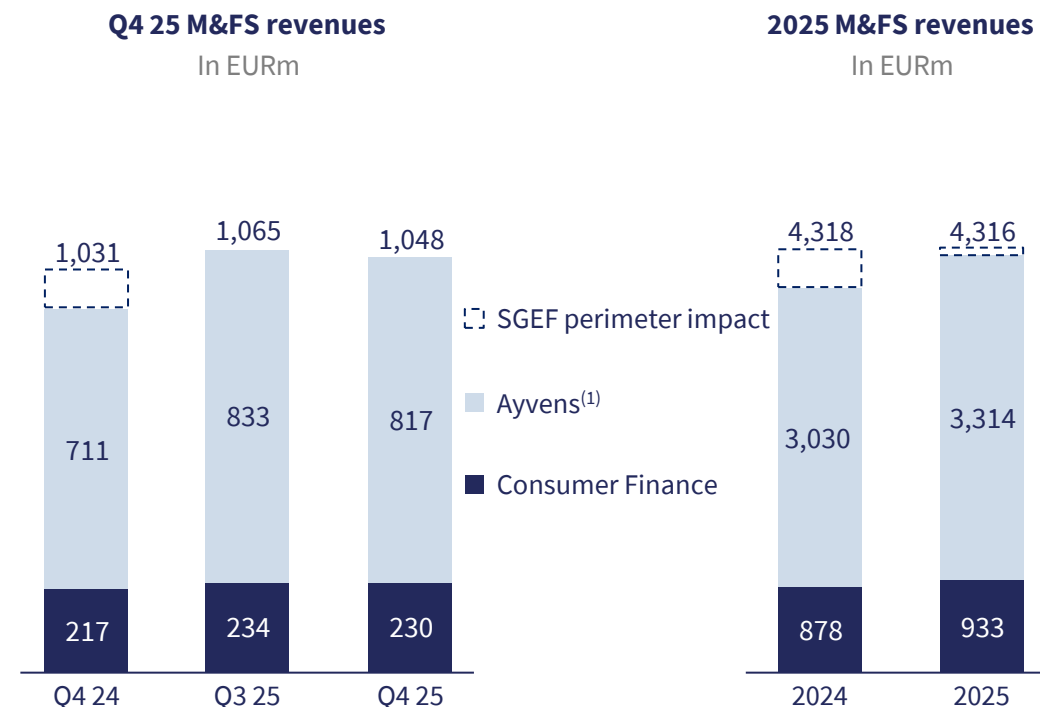
Earning assets -1%* vs. Q4 24, reflecting strong focus on profitability and monitoring of residual values

Successful delivery of 2025 targets:

- . Synergies at ~EUR 360m as planned
- . UCS result per unit at EUR 1,075⁽²⁾ in 2025, within EUR 700-1,100 guidance
- . C/I ratio at 56.1%⁽⁴⁾ in 2025, better than the target range 57%-59%

● Consumer Finance revenues +5.9% vs. Q4 24

Strong revenue growth driven by increasing margins



Corporate Centre

Revenues

Continued improvement of funding conditions and management of excess liquidity

Operating expenses

Up EUR 54m vs. a very low Q4 24 base

In EURm	Q4 25	Q4 24	Change		2025	2024	Change	
Net banking income	(27)	(184)	+85.4%	+85.4%*	(383)	(548)	+30.2%	+30.2%*
Operating expenses	(93)	(39)	x 2.4	+22.1%*	(429)	(224)	+91.8%	+32.9%*
Gross operating income	(119)	(222)	+46.3%	+54.0%*	(812)	(772)	-5.2%	+6.8%*
Net cost of risk	5	7	+19.7%	+19.7%*	12	12	+5.9%	+5.9%*
Net profits or losses from other assets	(5)	(7)	+30.2%	+30.2%*	312	(179)	n/s	n/s
Income tax	144	(31)	n/s	n/s	358	106	n/s	n/s
Group net income	5	(276)	n/s	n/s	(216)	(909)	+76.2%	+78.0%*

4. ESG

Sustainable development

Strengthened contribution to the transition

Continued progress in the **decarbonisation of credit portfolios**, in advance of our targets for the most emissive sectors⁽¹⁾

On track to deliver the **EUR 500bn sustainable finance** target⁽²⁾ with ~30% achieved as at end of September 2025

Innovation for the future with our partners

Executing **EUR 1bn investment** in energy transition players and emerging leaders

New partnerships, including with **EIB** to finance fast-growing, innovative cleantech companies in Europe

2025 marked by
best-in-class recognition









Awarded World's Best Bank
for ESG by Euromoney⁽⁴⁾



5. Conclusion

2025 targets exceeded, 2026 ROTE target upgraded

	2024	2025 TARGETS	2025	2026 CMD TARGETS	2026 NEW TARGETS
REVENUES	+6.7% vs. 2023	>+3% ⁽¹⁾ vs. 2024	+6.8% ⁽¹⁾ vs. 2024 	0%-2% CAGR 2022-2026	REVENUES >+2% vs. 2025
COSTS	-0.3% vs. 2023	>-1% ⁽¹⁾ vs. 2024	-2.0% ⁽¹⁾ vs. 2024 		COSTS ~-3% vs. 2025
COST / INCOME RATIO	69.0% in 2024	<65% in 2025	63.6% in 2025 	<60% in 2026	C/I RATIO <60%
NET COST OF RISK	26bps in 2024	25-30bps in 2025	26bps in 2025 	25-30bps 2024-2026	NCR 25-30bps
ROTE	6.9% in 2024	~9% in 2025	10.2% ⁽²⁾ in 2025 	9-10% in 2026	ROTE >10%
CET1	13.3% end 2024	>13% After Basel IV throughout the year	13.5% end 2025 	13% in 2026	CET1 >13%

Capital Markets Day

SAVE THE DATE

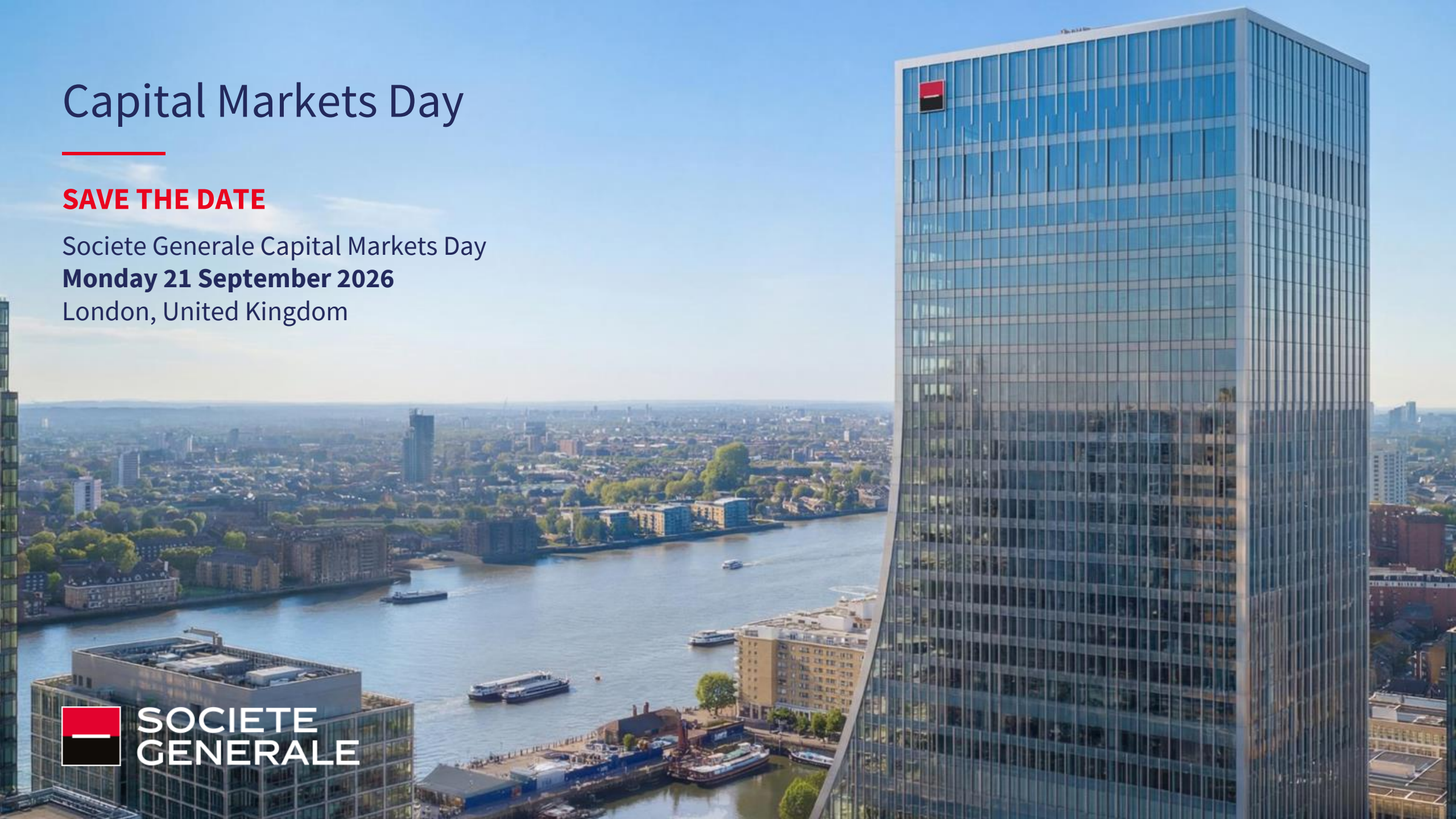
Societe Generale Capital Markets Day

Monday 21 September 2026

London, United Kingdom



**SOCIETE
GENERALE**



6. Supplement

Group long-term funding breakdown⁽¹⁾

Access to diversified and complementary investor bases through:

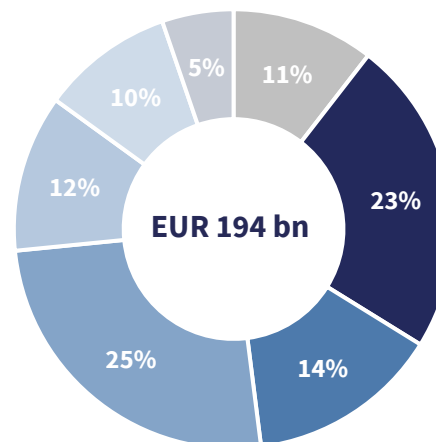
Subordinated issuances
Senior vanilla issuances (public or private placements)
Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad
Covered bonds (SFH, SCF) and securitizations

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

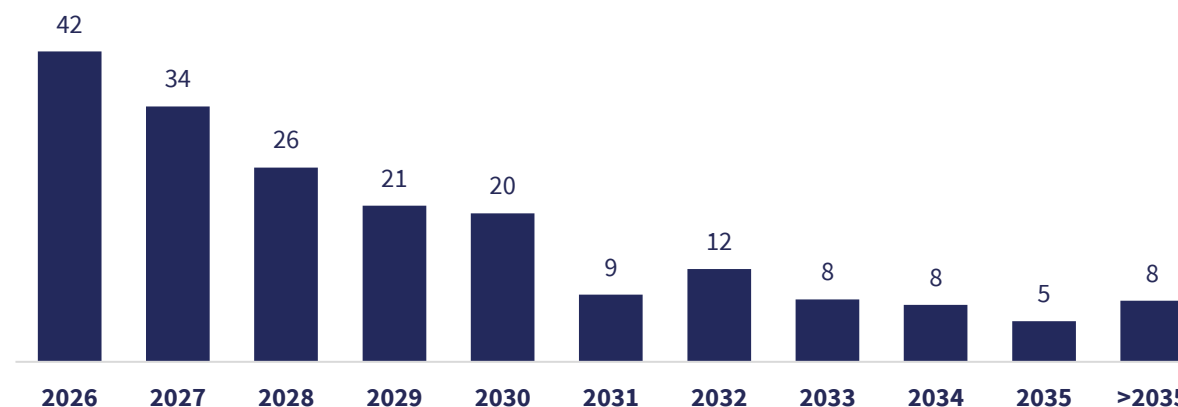
Balanced amortisation schedule of long-term debt

Breakdown as of 31.12.2025



- 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 31.12.2025, in EUR bn



(1) See Methodology

(2) Including undated subordinated debt

(3) Including CD & CP >1y

(4) Including CRH

(5) Including secured and unsecured issuance

(6) Including IFI

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
USD	1,000	7.125%	15-Jan-26	15-Jul-35	5yr UST + 295bp

Benchmark size Tier 2 issuance

Currency	Outstanding Amount (m)	Coupon	Issue Date	Next call Date	Maturity Date
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
EUR	1,000	3.875%	20-Nov-25	20-Nov-30	20-Nov-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 February 6th, 2026

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	Q4 25	Q4 24	2025	2024
Net Banking Income - Total exceptional items	0	0	0	287
Exceptional proceeds received - Corporate Centre	0	0	0	287
Operating expenses - Total exceptional items and transformation charges	(102)	(76)	(363)	(616)
Transformation charges	(102)	(76)	(262)	(613)
Of which French Retail, Private Banking and Insurance	(18)	7	(66)	(132)
Of which Global Banking & Investor Solutions	(43)	(32)	(58)	(236)
Of which Mobility, International Retail Banking & Financial Services	(42)	(51)	(139)	(199)
Of which Corporate Centre	0	0	0	(47)
Exceptional items	0	0	(101)	(3)
Global Employee Share Ownership Programme	0	0	(101)	(3)
Other exceptional items - Total	8	(7)	345	(74)
Net profits or losses from other assets	8	(7)	345	(74)
Of which French Retail, Private Banking and Insurance	13	0	34	0
Of which Mobility, International Retail Banking and Financial Services	0	0	(0)	86
Of which Corporate Centre	(5)	(7)	312	(160)

Group

IFRIC 21 impact

	Total IFRIC 21 - costs		o/w Resolution Funds	
In EURm	2025	2024	2025	2024
French Retail, Private Banking and Insurance	(45)	(47)	0	0
Global Banking and Investor Solutions	(144)	(106)	(3)	0
Global Markets and Investor Services	(110)	(85)	(3)	0
Financing and Advisory	(34)	(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	(322)	(305)	(14)	(29)

Group

Q4 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	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24
Net banking income	2,378	2,273	2,408	2,464	1,966	2,067	(27)	(184)	6,725	6,621
Operating expenses	(1,560)	(1,672)	(1,606)	(1,644)	(1,085)	(1,240)	(93)	(39)	(4,344)	(4,595)
Gross operating income	818	601	801	820	881	827	(119)	(222)	2,381	2,026
Net cost of risk	(198)	(115)	(109)	(97)	(107)	(133)	5	7	(409)	(338)
Operating income	620	487	692	723	774	694	(114)	(215)	1,972	1,688
Net income from companies accounted for by the equity method	(0)	2	(1)	0	5	6	(0)	1	3	9
Net profits or losses from other assets	13	(2)	(1)	(0)	0	(2)	(5)	(7)	8	(11)
Income tax	(165)	(121)	(114)	(88)	(186)	(173)	144	(31)	(321)	(413)
Non controlling Interests	2	1	2	2	220	206	19	24	243	233
Group net income	467	364	574	633	374	320	5	(276)	1,420	1,041
C/I ratio	65.6%	73.6%	66.7%	66.7%	55.2%	60.0%	n/s	n/s	64.6%	69.4%
Average allocated capital	18,112	16,801	16,589	16,327	10,377	11,241	13,598	13,826	58,677	58,204
Group ROTE / RONE	10.3%	8.7%	13.8%	15.5%	14.4%	11.4%	n/s	n/s	9.5%	6.6%

Group

2025 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	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net banking income	9,227	8,679	10,419	10,153	7,990	8,504	(383)	(548)	27,254	26,788
Operating expenses	(6,100)	(6,634)	(6,474)	(6,542)	(4,334)	(5,072)	(429)	(224)	(17,338)	(18,472)
Gross operating income	3,127	2,045	3,945	3,611	3,656	3,432	(812)	(772)	9,916	8,316
Net cost of risk	(703)	(712)	(297)	(126)	(489)	(705)	12	12	(1,477)	(1,530)
Operating income	2,423	1,333	3,649	3,485	3,168	2,727	(800)	(760)	8,439	6,786
Net income from companies accounted for by the equity method	2	7	(0)	(0)	18	15	(1)	(0)	18	21
Net profits or losses from other assets	34	6	(0)	(0)	(0)	96	312	(179)	345	(77)
Income tax	(639)	(334)	(726)	(664)	(765)	(709)	358	106	(1,771)	(1,601)
Non controlling Interests	6	4	8	10	932	838	85	76	1,030	929
Group net income	1,815	1,007	2,915	2,811	1,489	1,292	(216)	(909)	6,002	4,200
C/I ratio	66.1%	76.4%	62.1%	64.4%	54.2%	59.6%	n/s	n/s	63.6%	69.0%
Average allocated capital	17,750	16,690	17,417	16,332	10,701	11,250	12,806	12,950	58,674	57,223
Group ROTE / RONE	10.2%	6.0%	16.7%	17.2%	13.9%	11.5%	n/s	n/s	10.2%	6.9%

Group

CRR3/CRD6 prudential capital ratios

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

In EURbn	31.12.2025	31.12.2024
Shareholder equity Group share	70.1	70.3
Deeply subordinated notes ⁽¹⁾	(9.4)	(10.5)
Distribution to be paid ⁽²⁾ & interest on subordinated notes	(2.8)	(1.9)
Goodwill and intangible	(7.0)	(7.3)
Non controlling interests	9.0	9.0
Deductions and regulatory adjustments	(6.9)	(7.8)
Common Equity Tier 1 Capital	53.1	51.8
Additionnal Tier 1 Capital	9.8	10.8
Tier 1 Capital	62.9	62.6
Tier 2 capital	10.0	11.2
Total capital (Tier 1 + Tier 2)	72.9	73.7
Risk-Weighted Assets	393.1	389.5
Common Equity Tier 1 Ratio	13.5%	13.3%
Tier 1 Ratio	16.0%	16.1%
Total Capital Ratio	18.5%	18.9%

NB: Including Danish compromise for insurance. Prudential and accounting amounts may differ upon the prudential treatment applied to items subject to specific provisions in the current regulation

(1) Excluding issue premia on deeply subordinated notes and on undated subordinated notes, (2) The amount of provision for distribution to be retained corresponds to the proposed ordinary distribution amount minus the interim dividend paid on 9 October 2025 plus the remaining portion of the additional share buy-back to be finalised as of 31 December 2025 related to the EUR 1bn programme announced on 17 November 2025; subject to the AGM approval

Group

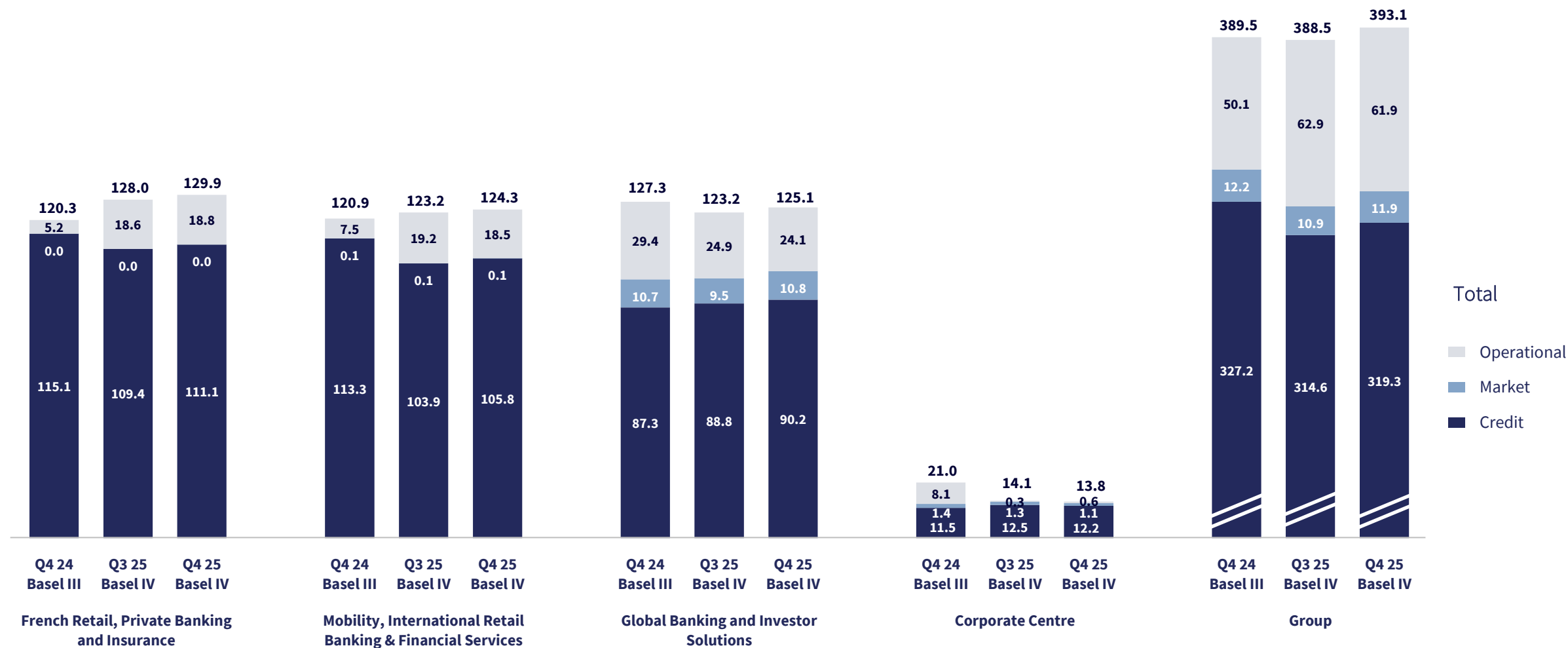
CRR3/CRD6 leverage ratio

Phased-in Leverage Ratio

In EURbn	31.12.2025	31.12.2024
Tier 1 Capital	62.9	62.6
Total prudential balance sheet ⁽¹⁾	1,370	1,407
Adjustments related to derivative financial instruments	3	2
Adjustments related to securities financing transactions ⁽²⁾	18	14
Off-balance sheet exposure (loan and guarantee commitments)	122	129
Technical and prudential adjustments	(107)	(110)
Leverage exposure	1,406	1,442
Phased-in leverage ratio	4.47%	4.34%

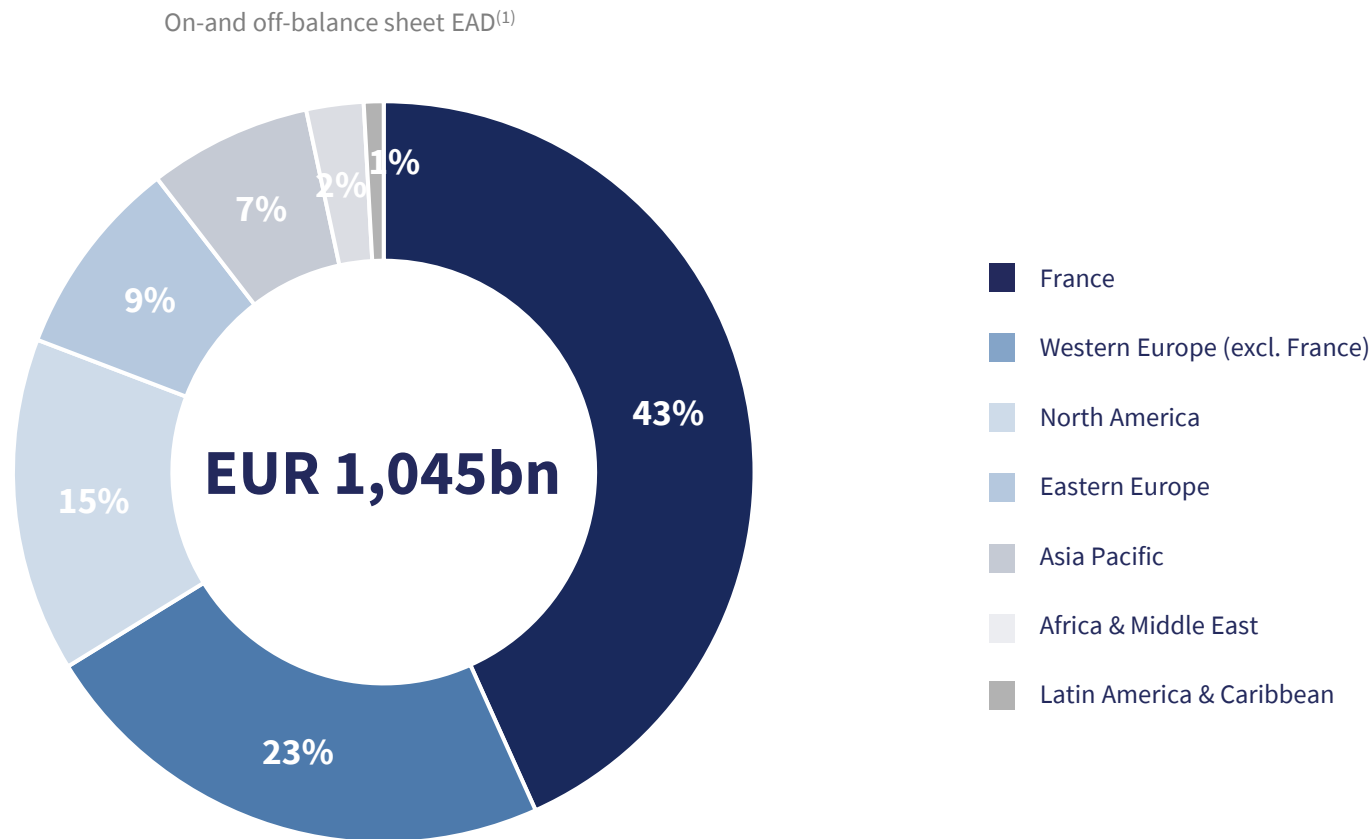
Group

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



Group

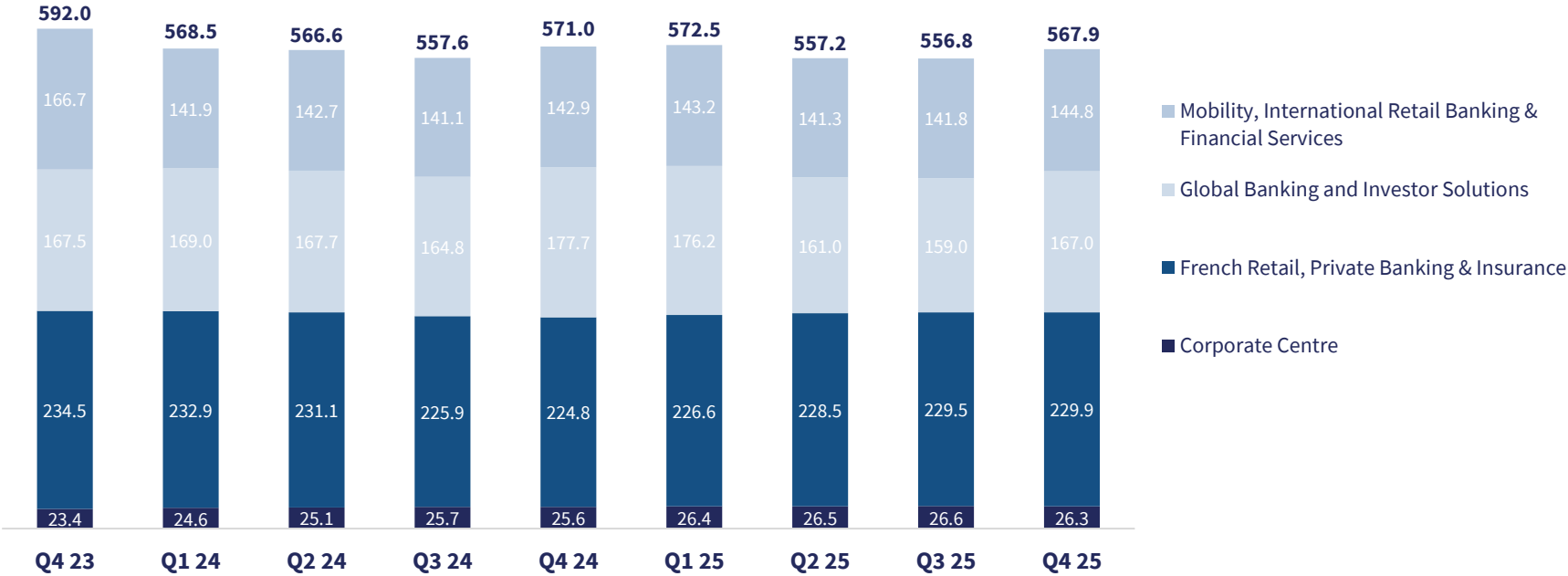
Geographic breakdown commitments at 31.12.2025



Group

Gross loans outstanding⁽¹⁾

End of period in EURbn



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

Group

Cost of risk

In EURm		Q4 25	Q4 24	2025	2024
French Retail, Private Banking and Insurance	Net Cost Of Risk	198	115	703	712
	Gross loan Outstandings	232,638	233,298	232,042	235,539
	Cost of Risk in bp	34	20	30	30
Global Banking and Investor Solutions	Net Cost Of Risk	109	97	297	126
	Gross loan Outstandings	155,040	160,551	164,110	162,749
	Cost of Risk in bp	28	24	18	8
Mobility, International Retail Banking & Financial Services	Net Cost Of Risk	107	133	489	705
	Gross loan Outstandings	143,242	167,911	147,466	167,738
	Cost of Risk in bp	30	32	33	42
Corporate Centre	Net Cost Of Risk	(5)	(7)	(12)	(12)
	Gross loan Outstandings	26,578	25,730	26,265	24,700
	Cost of Risk in bp	(8)	(11)	(4)	(5)
Societe Generale Group	Net Cost Of Risk	409	338	1,477	1,530
	Gross loan Outstandings	557,498	587,490	569,882	590,725
	Cost of Risk in bp	29	23	26	26

Group

Non-performing loans

In EURbn	31.12.2025	30.09.2025	31.12.2024
Performing loans	493.4	488.3	496.9
<i>inc. Stage 1 book outstandings⁽¹⁾</i>	437.8	433.7	443.4
<i>inc. Stage 2 book outstandings</i>	43.7	42.4	39.6
Non-performing loans	14.3	13.9	14.4
<i>inc. Stage 3 book outstandings</i>	14.3	13.9	14.4
Total Gross book outstandings ⁽²⁾	507.7	502.3	511.2
Group Gross non performing loans ratio ⁽²⁾	2.81%	2.77%	2.81%
Provisions on performing loans	2.5	2.5	2.6
<i>inc. Stage 1 provisions</i>	0.8	0.8	0.8
<i>inc. Stage 2 provisions</i>	1.7	1.7	1.8
Provisions on non-performing loans	6.3	6.2	6.2
<i>inc. Stage 3 provisions</i>	6.3	6.2	6.2
Total provisions	8.8	8.7	8.8
Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans)	44%	45%	43%
Group net non-performing loans ratio (provisions on non-performing loans+Guarantees+Collateral/ non-performing loans)	82%	82%	81%

(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

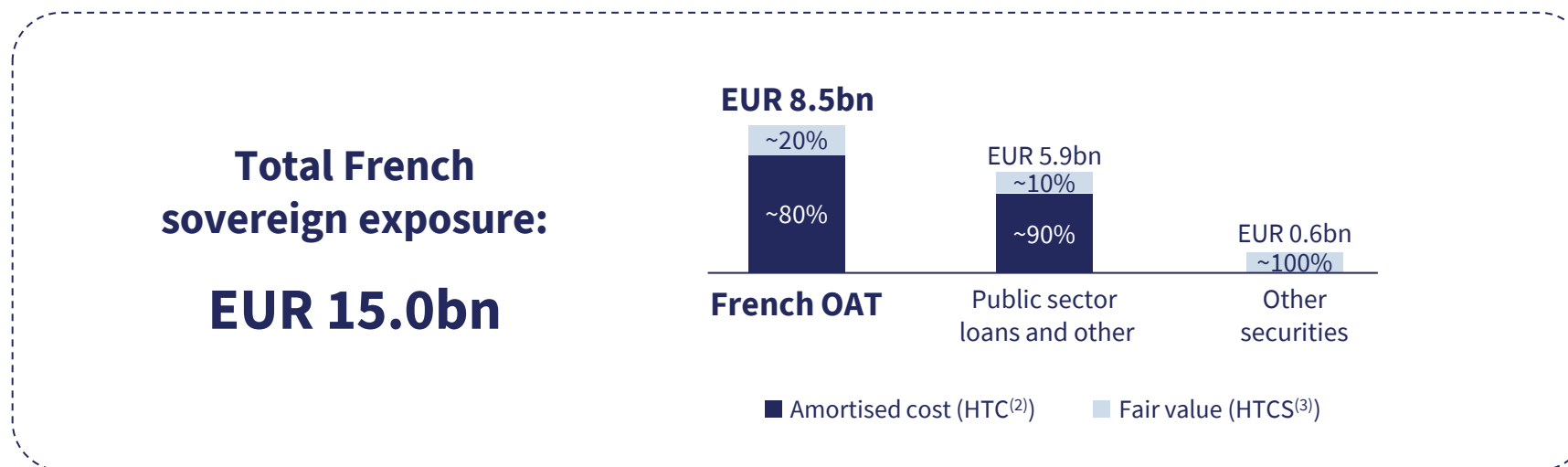
Sovereign bonds⁽¹⁾ exposure by geography

In EUR bn, as of 31 December 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	Bonds at FV through P&L (B)
France	11.6	9.1	6.8	2.3		2.5
Czech Republic	7.5	7.4	7.2	0.3		0.0
Romania	2.4	2.4	0.8	1.6		
Luxembourg	1.4	1.4		1.4		
Netherlands	0.1	0.1		0.1		
Italy	2.1	2.1	2.1			
Germany	2.5	2.4	0.1	2.3		0.1
Other EU	9.1	8.9	2.1	6.9	0.0	0.2
Total EU	36.6	33.8	19.0	14.8	0.0	2.8
Switzerland	0.4					0.4
UK	1.1	1.1		1.1		0.0
Other	0.2					0.2
Other Europe	1.6	1.1	0.0	1.1	0.0	0.5
USA	27.0	26.9	11.2	15.7		0.0
Japan	0.7	0.4		0.4		0.3
Africa	3.3	3.3	2.2	1.1		0.0
Asia (excl. Japan)	5.2	4.3	0.0	4.3		0.8
Middle East ⁽²⁾	0.5	0.0				0.5
Other countries	2.3	2.1	0.4	1.7		0.2
Total	77.1	72.0	32.8	39.1	0.0	5.2

Group

Limited exposure to French sovereign

French sovereign exposure⁽¹⁾



● **Limited exposure** to French sovereign debt (OAT) for **EUR 8.5bn** at end of December 2025

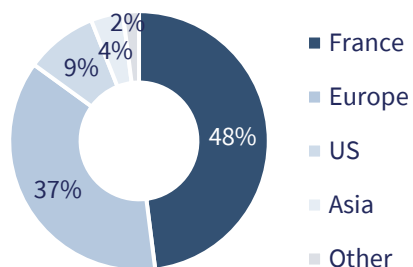
- **Low sensitivity** on CET1 ratio, **<5bps** for a rate movement of 100bps
- **~80%** of French OAT exposure accounted at amortised cost

Group

Limited and diversified commercial real estate exposure

Diversified exposure

Commercial real estate EAD by geography (%)



EUR 30bn Exposure at Default

~2.8% of total Group EaD

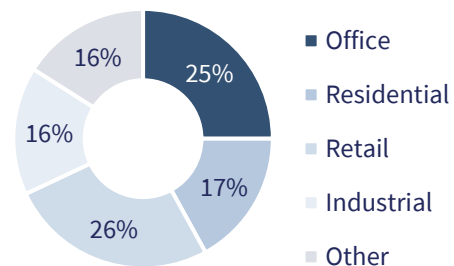
~26% exposure to offices

Average LTV: ~55%

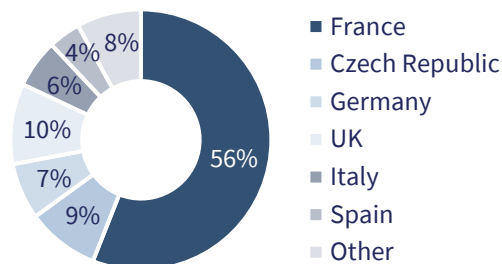
~3% exposure classified in S3

European portfolio

European commercial real estate EAD by asset class (%)



European Commercial real estate EAD by geography (%)



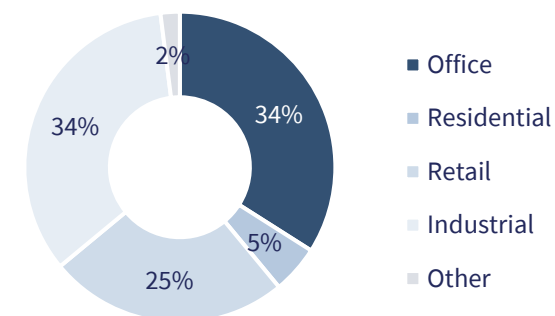
EUR 26bn Exposure at Default

Average LTV: ~53%

~2% exposure classified in S3

US portfolio

US commercial real estate EAD by asset class (%)



EUR 2.6bn Exposure at Default

Average LTV: ~71%

~15% exposure classified in S3

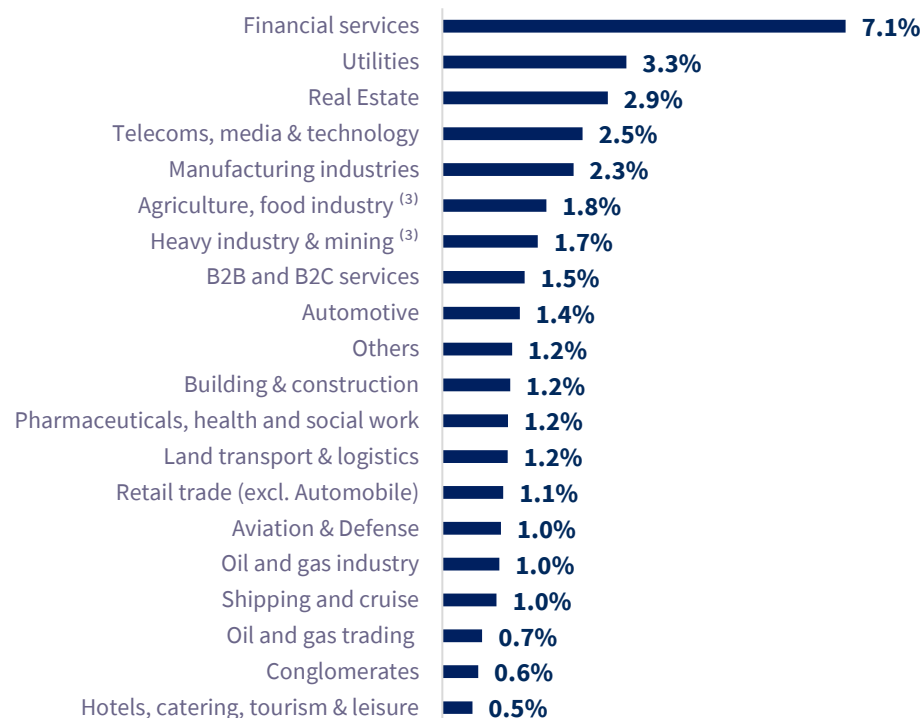
Group

Focus on exposures

Corporate portfolio breakdown

Corporate EAD⁽¹⁾ in each sector⁽²⁾ in % of total Group EAD
at 31.12.2025

Total Group EAD: EUR 1,045bn



Most sensitive exposures

FINANCIAL SPONSORS: ~1.2%⁽⁴⁾ of total Group EAD

HEDGE FUNDS: ~0.4% of total Group EAD

DATA CENTERS: ~0.5% of total Group EAD

FIBER OPTICS: ~0.3% of total Group EAD

COMMERCIAL REAL ESTATE: ~2.8% of total Group EAD

CONSTRUCTION: ~1.2% of total Group EAD

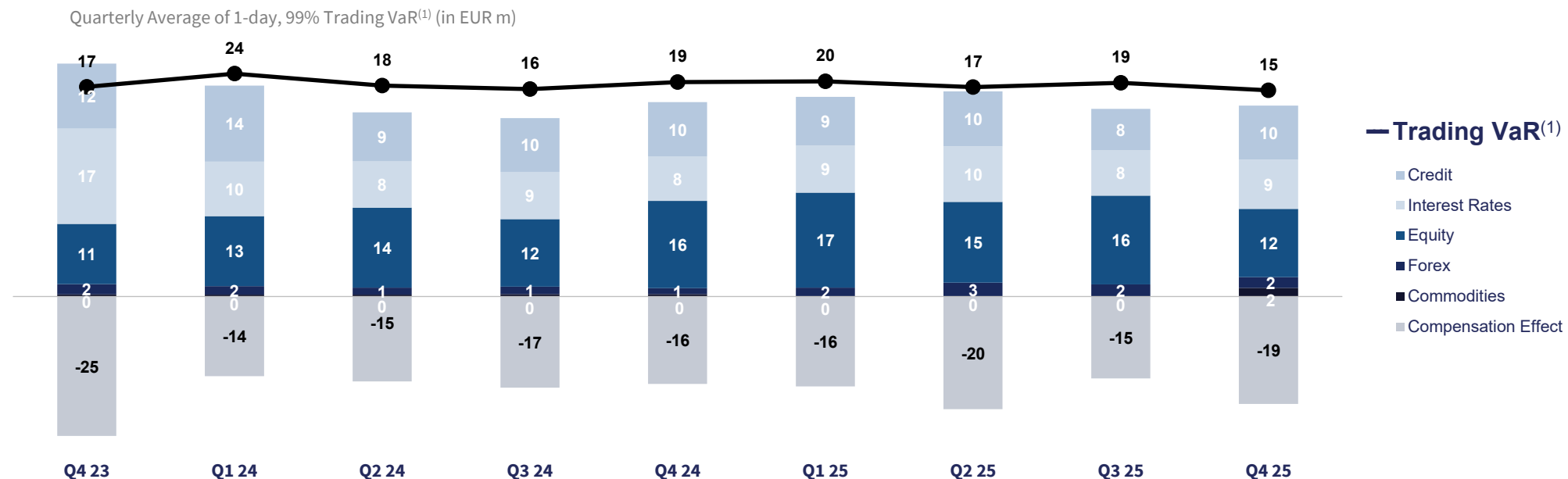
NON-FOOD RETAIL DISTRIBUTION: ~0.6% of total Group EAD

CAR MANUFACTURERS: ~0.5% 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)

	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Minimum	37	21	27	26	28
Maximum	57	54	53	51	58
Average	47	38	39	37	41

Group EPS calculation

Average number of shares (thousands)	2025	2024	2023
Existing shares	790,605	801,915	818,008
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	2,328	4,402	6,802
Other own shares and treasury shares	12,021	2,344	11,891
Number of shares used to calculate EPS ⁽¹⁾	776,255	795,169	799,315
Group net Income (in EURm)	6,002	4,200	2,493
Interest on deeply subordinated notes and undated subordinated notes (in EURm)	(720)	(720)	(759)
Adjusted Group net income (in EURm)	5,282	3,481	1,735
EPS (in EUR)	6.80	4.38	2.17

Group

Net asset value, tangible net asset value

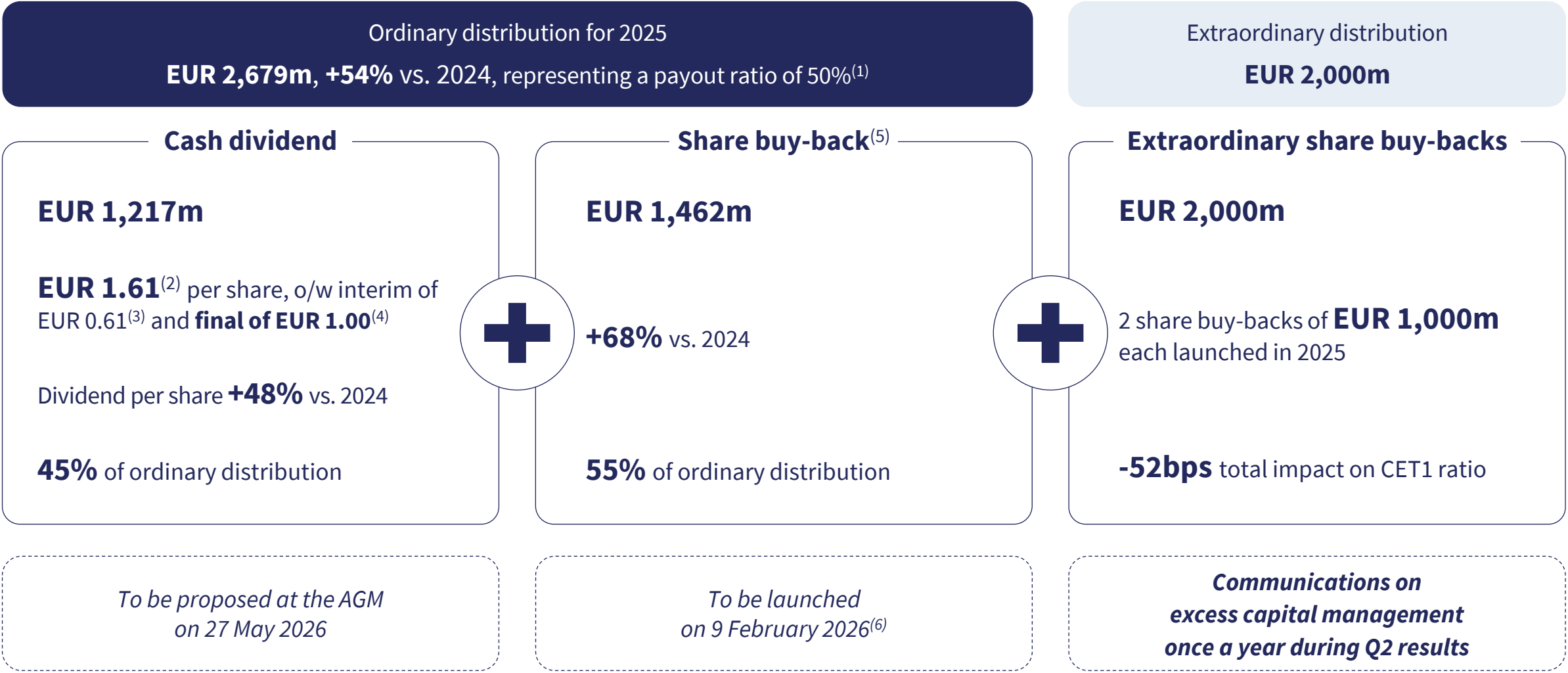
End of period (in EURm)	2025	2024	2023
Shareholders' equity Group share	70,144	70,256	65,975
Deeply subordinated and undated subordinated notes	(9,366)	(10,526)	(9,095)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation ⁽¹⁾	14	(25)	(21)
Book value of own shares in trading portfolio	(22)	8	36
Net Asset Value	60,770	59,713	56,895
Goodwill ⁽²⁾	(4,225)	(4,207)	(4,008)
Intangible Assets	(2,625)	(2,871)	(2,954)
Net Tangible Asset Value	53,919	52,635	49,933
Number of shares used to calculate NAPS ⁽³⁾	754,887	796,498	796,244
Net Asset Value per Share	80.5	75.0	71.5
Net Tangible Asset Value per Share	71.4	66.1	62.7

Group

ROE/ROTE calculation detail

End of period (in EURm)	Q4 25	Q4 24	2025	2024
Shareholders' equity Group share	70,144	70,256	70,144	70,256
Deeply subordinated and undated subordinated notes	(9,366)	(10,526)	(9,366)	(10,526)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation ⁽¹⁾	14	(25)	14	(25)
OCI excluding conversion reserves	259	757	259	757
Distribution provision ⁽²⁾	(2,697)	(1,740)	(2,697)	(1,740)
ROE equity end-of-period	58,354	58,722	58,354	58,722
Average ROE equity	58,677	58,204	58,674	57,223
Average Goodwill ⁽³⁾	(4,201)	(4,192)	(4,185)	(4,108)
Average Intangible Assets	(2,665)	(2,883)	(2,757)	(2,921)
Average ROTE equity	51,811	51,129	51,732	50,194
Group net Income	1,420	1,041	6,002	4,200
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(191)	(199)	(720)	(720)
Cancellation of goodwill impairment	-	-	-	-
Adjusted Group net Income	1,228	842	5,282	3,480
ROTE	9.5%	6.6%	10.2%	6.9%

2025 total distribution of EUR 4,679m up +169% vs. 2024



(1) Based on the 2025 Group net income restated for non-cash items that have no impact on the CET1 ratio and after deduction of interest on deeply subordinated notes and undated subordinated notes, (2) Considering the number of outstanding shares as of 31 January 2026 for the final dividend, and as of 7 October 2025 for the interim dividend, (3) Paid on 9 October 2025, (4) Ex-dividend date on 1 June 2026 and payment date on 3 June 2026, (5) The share buy-back programme and the subsequent capital reduction, aim also, and in priority, at fully offsetting the dilutive impact of the future capital increase as part of the next Group Employee Share Ownership Programme, the principle of which was adopted by the Board of Directors on 5 February 2026, (6) ECB approval obtained, start of the share buy-back on 9 February 2026 at the earliest, with execution possible provided that the share buy-back for cancellation purpose announced on 17 November 2025 is finalised and the SG share price is less than or equal to the maximum purchase price per share of EUR 75 set by the AGM on 20 May 2025 ([see Resolution 19](#)). It will be proposed to the AGM on 27 May 2026 to increase the maximum purchase price per share

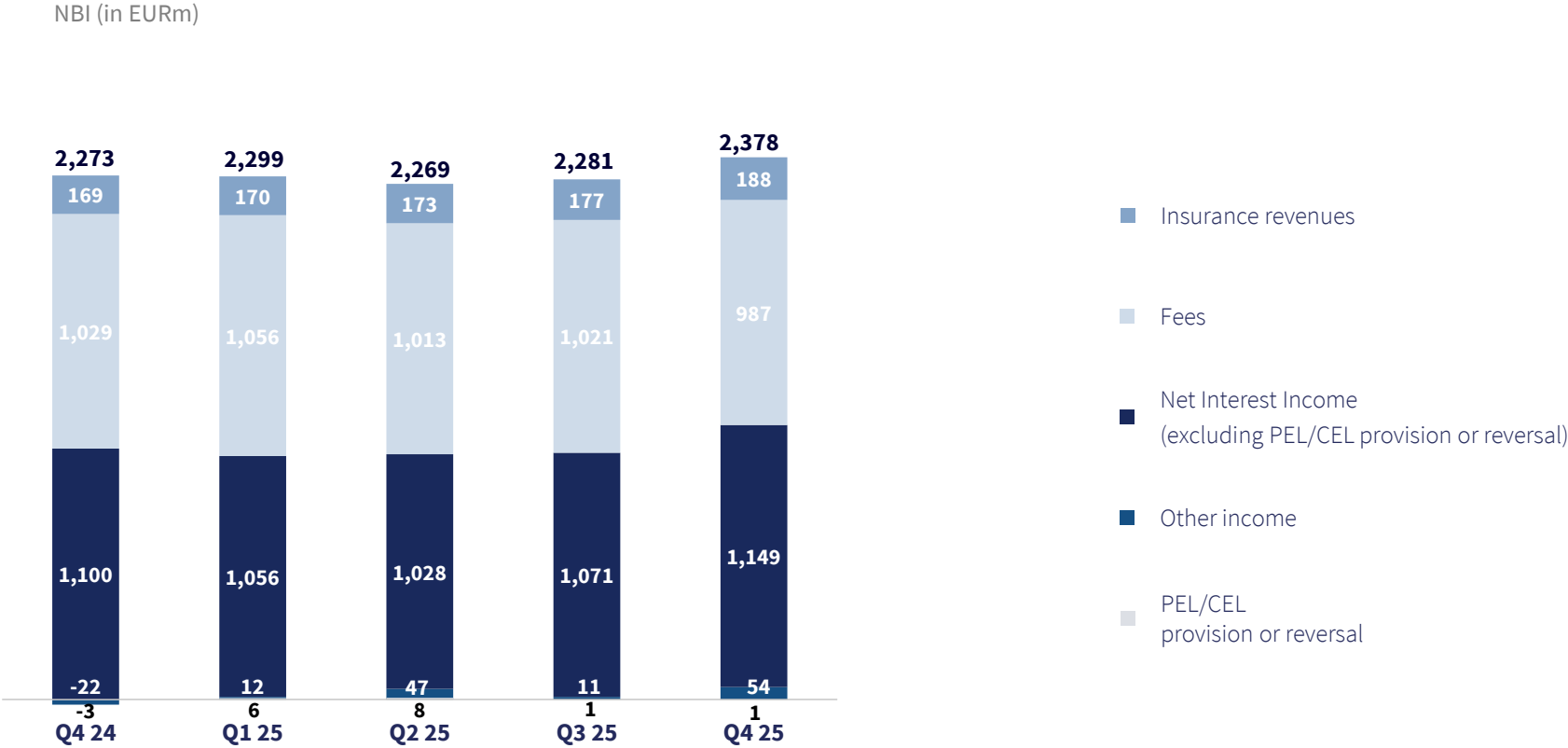
French Retail, Private Banking and Insurance

Q4 25 and 2025 results

	French Retail, Private Banking and Insurance				o/w Insurance			French Retail, Private Banking and Insurance				o/w Insurance		
In EURm	Q4 25	Q4 24	Change		Q4 25	Q4 24	Change	2025	2024	Change		2025	2024	Change
Net banking income	2,378	2,273	+4.6%	+7.9%*	188	169	+10.6%	9,227	8,679	+6.3%	+9.7%*	708	674	+4.9%
Operating expenses	(1,560)	(1,672)	-6.7%	-2.5%*	(34)	(37)	-8.0%	(6,100)	(6,634)	-8.0%	-3.9%*	(129)	(148)	-13.1%
Gross operating income	818	601	+36.1%	+35.5%*	153	132	+15.9%	3,127	2,045	+52.9%	+51.5%*	579	526	+10.0%
Net cost of risk	(198)	(115)	+72.8%	+68.8%*	(0)	(0)	-87.0%	(703)	(712)	-1.2%	-1.8%*	(0)	(0)	n/s
Operating income	620	487	+27.5%	+27.5%*	153	132	+15.9%	2,423	1,333	+81.7%	+79.7%*	578	526	+10.0%
Net profits or losses from other assets	13	(2)	n/s	n/s	(0)	1	n/s	34	6	x 5.9	x 5.9*	(0)	2	n/s
Income tax	(165)	(121)	+35.8%	+35.8%*	(40)	(33)	+19.7%	(639)	(334)	+91.0%	+88.8%*	(150)	(132)	+13.8%
Group net income	467	364	+28.2%	+28.3%*	113	99	+13.6%	1,815	1,007	+80.3%	+78.1%*	424	393	+8.0%
C/I ratio	65.6%	73.6%			1%	22.1%		66.1%	76.4%			18.2%	22.0%	
Average allocated capital	18,112	16,801			1,621	1,802		17,750	16,690			1,467	1,812	
RONE	10.3%	8.7%			27.8%	22.0%		10.2%	6.0%			28.9%	21.7%	

French Retail, Private Banking and Insurance

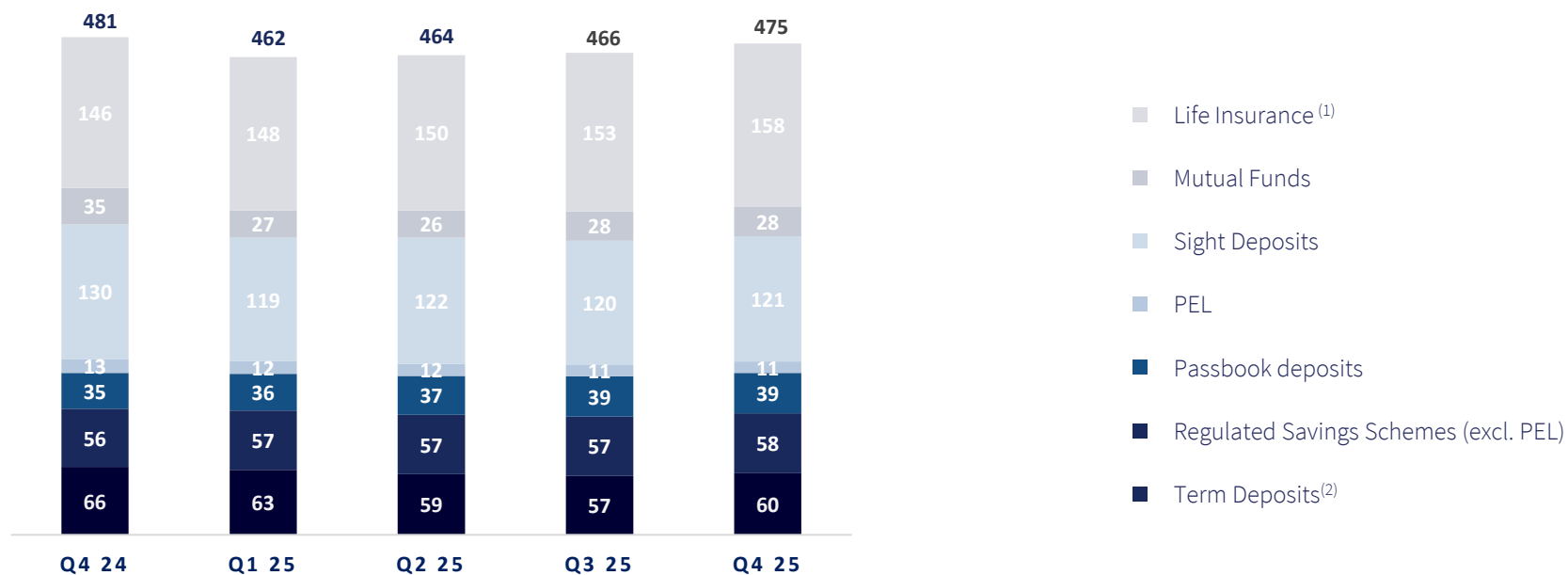
Net banking income



French Retail, Private Banking and Insurance

Customer deposits and financial savings

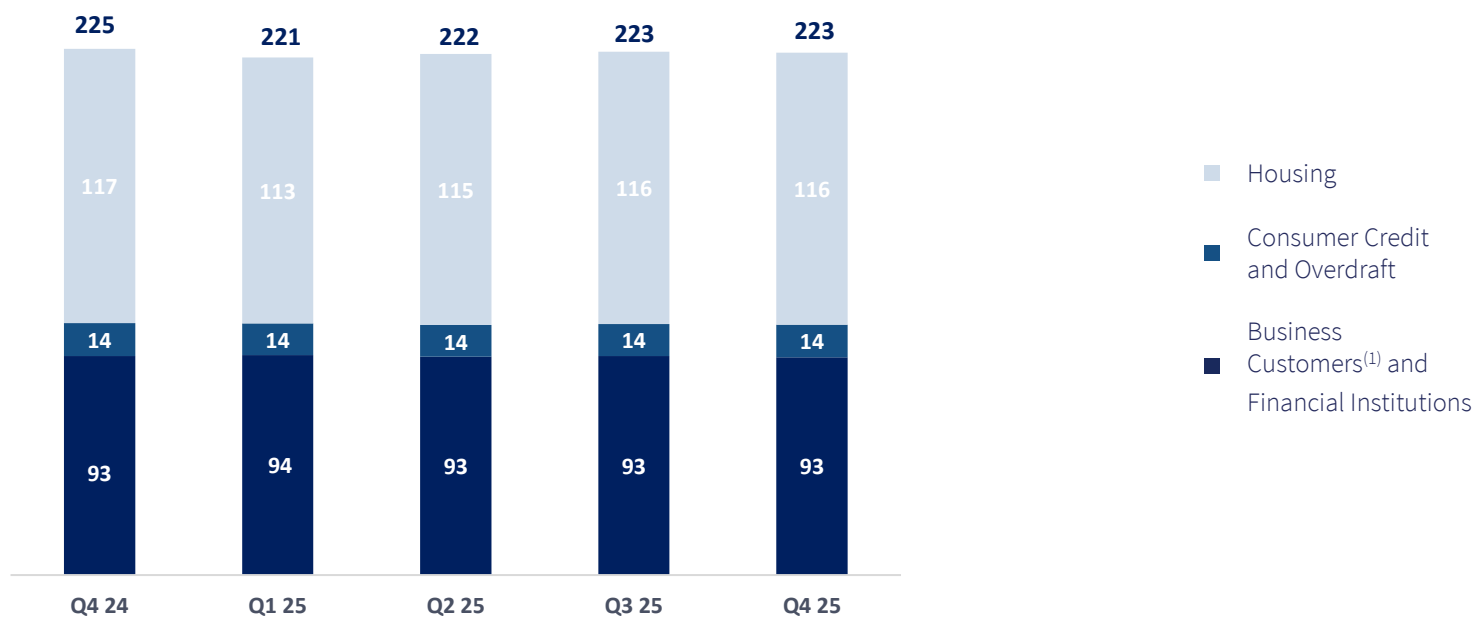
End of period outstandings (in EURbn)



French Retail, Private Banking and Insurance

Loans outstanding

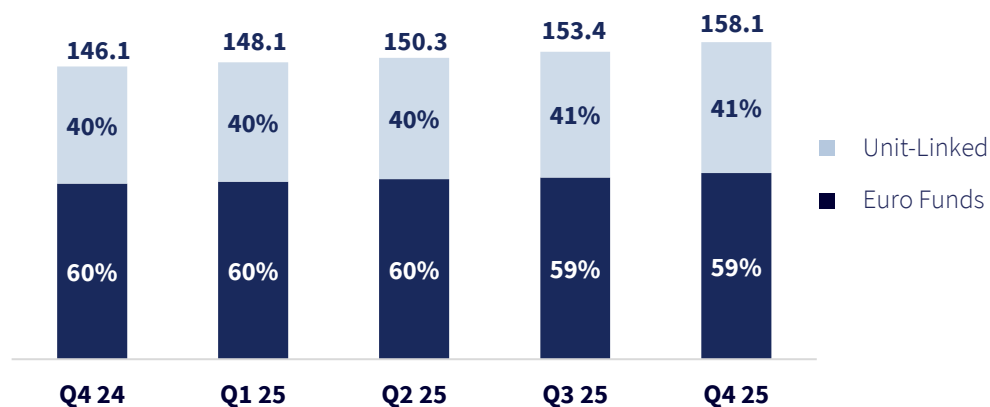
End of period outstandings, net of provisions (in EURbn)



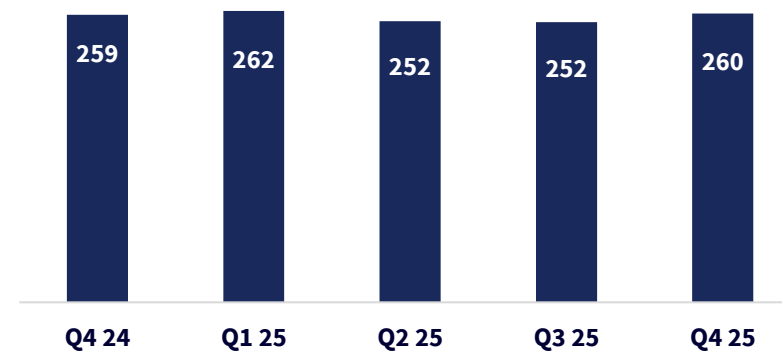
French Retail, Private Banking and Insurance

Insurance key figures

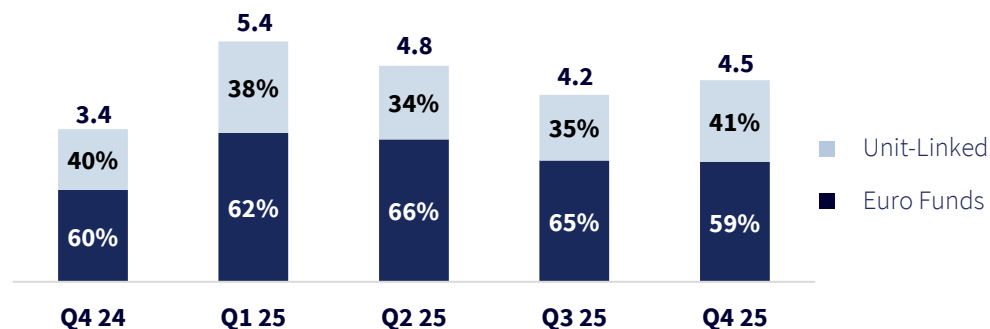
Life Insurance Outstandings and Unit Linked Breakdown (in EURbn)



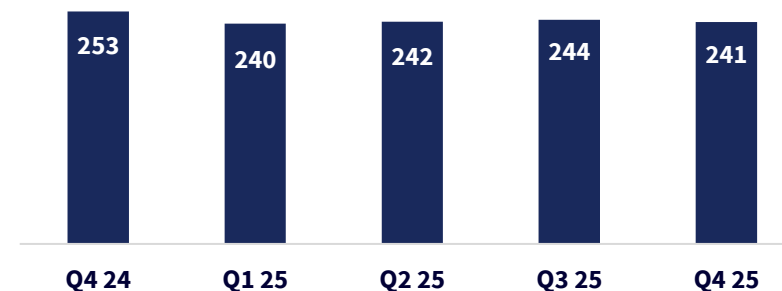
Personal Protection Insurance Premiums (in EURm)



Life Insurance Gross Inflows (in EURbn)



Property and Casualty Insurance Premiums (in EURm)



Global Banking and Investor Solutions

Q4 25 results

	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions		
In EURm	Q4 25	Q4 24	Change	Q4 25	Q4 24	Change	Q4 25	Q4 24	Change
Net banking income	1,391	1,497	-4.9%*	1,017	968	+8.5%*	2,408	2,464	-2.3%*
Operating expenses	(1,088)	(1,089)	+2.9%*	(518)	(556)	-3.7%*	(1,606)	(1,644)	+0.7%*
Gross operating income	302	409	-25.3%*	499	412	+24.8%*	801	820	-2.3%*
Net cost of risk	(3)	3	n/s	(106)	(100)	+6.2%*	(109)	(97)	+12.3%*
Operating income	299	411	-26.7%*	393	312	+31.1%*	692	723	-4.2%*
Income tax	(71)	(96)	-25.4%*	(43)	8	n/s	(114)	(88)	+30.0%*
Net income	226	316	-27.7%*	350	320	+12.7%*	576	635	-9.2%*
Non controlling Interests	2	1	+27.9%*	0	0	n/s	2	2	+18.7%*
Group net income	224	314	-28.0%*	350	320	+12.7%*	574	633	-9.3%*
C/I ratio	78.3%	72.7%		50.9%	57.4%		66.7%	66.7%	
Average allocated capital	7,999	7,999		8,602	8,314		16,589	16,327	
RONE	11.2%	15.7%		16.3%	15.4%		13.8%	15.5%	

Global Banking and Investor Solutions

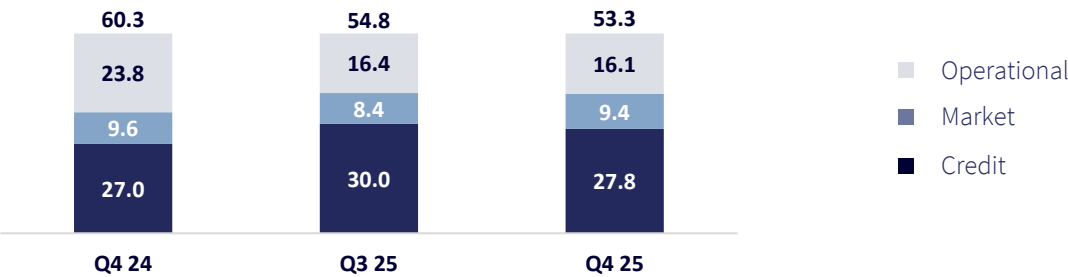
2025 results

	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions		
In EURm	2025	2024	Change	2025	2024	Change	2025	2024	Change
Net banking income	6,653	6,572	+2.4%*	3,767	3,582	+6.7%*	10,419	10,153	+2.6%*
Operating expenses	(4,434)	(4,492)	-0.1%*	(2,041)	(2,050)	+1.0%*	(6,474)	(6,542)	+1.0%*
Gross operating income	2,219	2,080	+7.7%*	1,726	1,532	+14.3%*	3,945	3,611	+9.3%*
Net cost of risk	(9)	8	n/s	(288)	(133)	x 2.2*	(297)	(126)	x 2.4*
Operating income	2,210	2,088	+6.9%*	1,438	1,398	+4.5%*	3,649	3,485	+4.7%*
Income tax	(526)	(499)	+6.5%*	(200)	(165)	+24.6%*	(726)	(664)	+9.3%*
Net income	1,683	1,590	+6.9%*	1,240	1,232	+2.0%*	2,922	2,821	+3.6%*
Non controlling Interests	7	10	-27.4%*	1	0	+30.5%*	8	10	-24.8%*
Group net income	1,676	1,580	+7.1%*	1,239	1,231	+2.0%*	2,915	2,811	+3.7%*
C/I ratio	66.6%	68.4%		54.2%	57.2%		62.1%	64.4%	
Average allocated capital	8,359	8,147		9,061	8,175		17,417	16,332	
RONE	20.0%	19.4%		13.7%	15.1%		16.7%	17.2%	

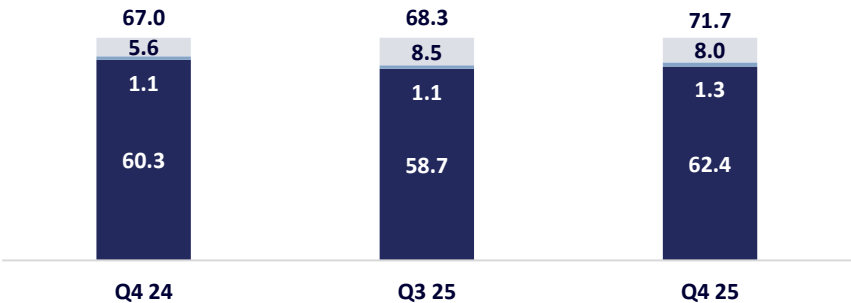
Global Banking and Investor Solutions

Key financial indicators

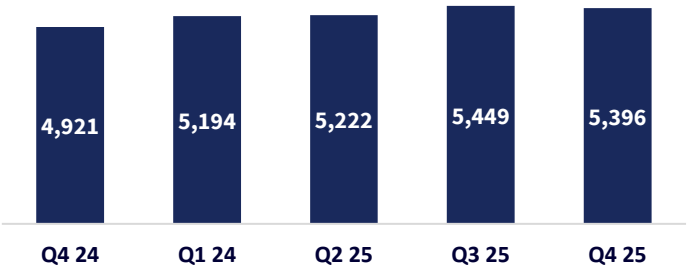
Global Markets and Investor Services RWA (in EURbn)



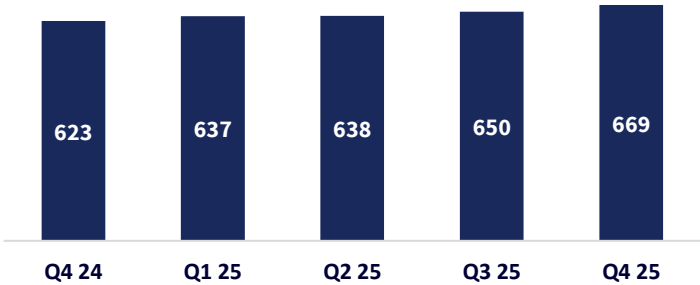
Financing and Advisory RWA (in EURbn)



Securities Services: Assets under Custody (in EURbn)

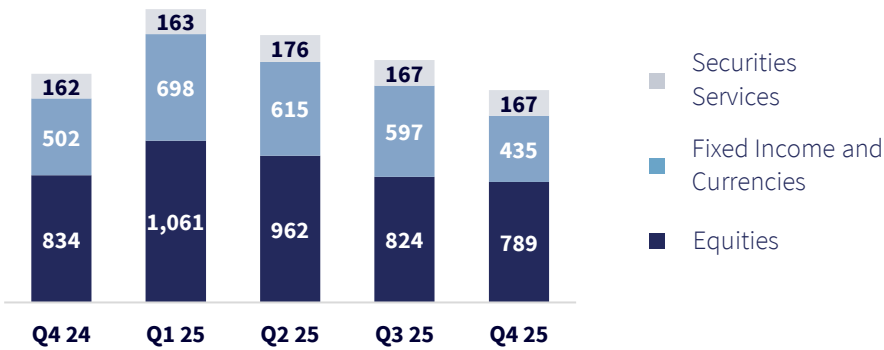


Securities Services: Assets under Administration (in EURbn)

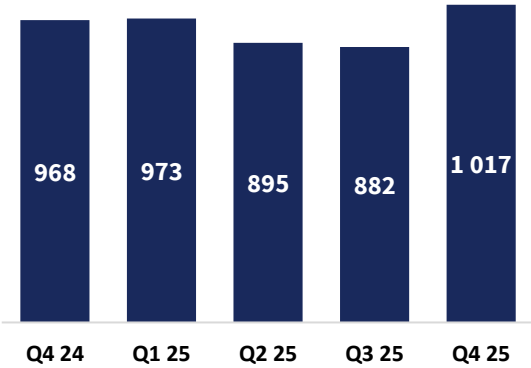


Global Banking and Investor Solutions Revenues

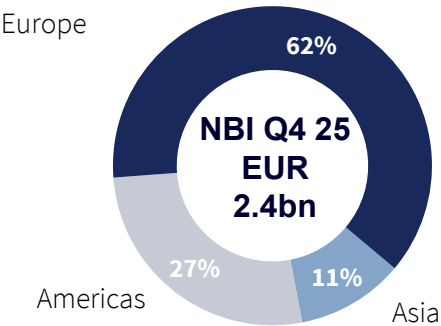
Global Markets and Investor Services Revenues (in EURm)



Financing & Advisory Revenues (in EURm)



Revenues split by region (in %)



Financing & Advisory

Supporting clients in their transformations

Client proximity
Innovation
Product excellence
Industry expertise
Advisory capacity
Global coverage



Sizewell C
Senior Mandated Lead Arranger

GBP 5.5bn green loan project financing arranged for the 3.2GW Sizewell C nuclear power station in the UK, marking the world's first new nuclear development to secure funding from independent private financial investors



Orange
Global Coordinator

EUR 5bn multi-tranche senior offering for Orange, French leading telecommunication operator and digital service provider, for general corporate purposes, including potential refinancing of existing indebtedness, and/or potential acquisition of 50% stake in MasOrange



TataMotors
Mandated Lead Arranger and Bookrunner

EUR 3.8bn bridge facility to support Tata Motors' acquisition of Iveco, expanding its international footprint and creating a global leader in commercial vehicles



Aquarian
Joint Lead Arranger and Joint Bookrunner

USD 1.5bn bridge loan to finance Aquarian's all-cash acquisition of Brighthouse, one of the largest providers of annuities and life insurance in the US



Vitalia
Financial Advisor

Societe Generale acted as financial advisor to CVC & Portobello Capital on the **EUR 1.5bn** sale of Vitalia, Spain's second largest care home owner-operator, to StepStone Real Estate & Greykite



Global Banking and Investor Solutions

Recognised expertise: league tables - rankings - awards

AWARDS & RANKINGS

GLOBAL BANKING & ADVISORY



The Banker Awards 2025

Investment Bank of the Year Sustainable Finance
Investment Bank of the Year Infrastructure and Project Finance



IFR Awards 2025

European Investment-Grade Corporate Bond House



Euromoney - 2025

Europe Best Bank for Real Estate



2026 PFI Awards

Americas Bank of the Year



IJGlobal ESG Awards

ESG Global Financial Advisor of the Year
ESG APAC Lender of the Year



GLOBAL MARKETS



2025 Risk Awards

Derivatives Client clearer of the year



2026 Scope Certificate Awards

Best Certificate Issuer in Secondary Market



Extel Global Fixed Income Research Survey 2025

#2 in Investment Grade Strategy



2025 Deutscher Zertifikatspreis

Best House Germany
#1: Knock-Out-Products
#1: Bonus-Certificates
#1: Investment Products



2025/2026 Zertifikate Awards

#2: Overall ranking
#2: Best issuer for Warrants
#2: Best issuer for Bonus-Certificates
#2: Best issuer for Discount-Certificates
#3: Best issuer for Knock-Out-Products
#3: Best issuer for Secondary Market
#3: Best issuer for Trading

TRANSACTION BANKING



2026 Global Finance Supply Chain Finance

Best Supply Chain Finance provider in Western Europe (also won in 2025)



2026 Global Finance Trade Finance

World's best Provider of Sustainable Finance Solutions in Trade Finance (ESG award)
Best Trade Finance Provider in France, Romania, Algeria, Tunisia, Ghana, and Senegal



Treasury Management International - 2026

World's Best Fintech Collaboration in Supply Chain Finance



Euromoney - 2025

Europe's Best Transaction Bank

LEAGUE TABLES

SUSTAINABLE FINANCE

#3 Sustainability-Linked Loans Volume by Bookrunner
#4 Sustainability-Linked Loans Volume by MLA
#5 Global Green Loans Volume by MLA

LOANS

#3 Bookrunner EMEA Acquisition Finance Syndicated Loans¹
#3 Bookrunner France Acquisition Finance Syndicated Loans¹
#3 Mandated Lead Arranger France Acquisition Finance Syndicated Loans¹
#4 Loans Volume by Bookrunner France
#1 Syndicated Marine Finance Loans Volume by Bookrunner
#1 Syndicated Shipping Loans Volume by Bookrunner
#5 Syndicated Real Estate Non-Recourse Loans Volume by Bookrunner EMEA
#4 Syndicated Real Estate Non-Recourse Loans Volume by MLA EMEA

PROJECT FINANCING

#4 Project Finance MLAs Global²
#3 Project Finance MLAs Europe²
#4 Project Finance MLAs North America²
#4 Renewables Project Finance MLAs Global²
#2 Transport Project Finance MLAs Global²
#3 Social & Defence Project Finance MLAs Global²
#3 Telecoms Project Finance MLAs Global²

CAPITAL MARKETS

#2 ECM Volume by Bookrunner France
#2 ABS by Manager EMEA³
#3 DCM Volume by Bookrunner France

Sources: Dealogic FY 2025, (1) Bloomberg FY 2025, (2) IJGlobal FY 2025

Mobility, International Retail Banking and Financial Services

Q4 25 results

	International Retail Banking			Mobility and Financial Services			o/w Consumer finance			Total		
In EURm	Q4 25	Q4 24	Change	Q4 25	Q4 24	Change	Q4 25	Q4 24	Change	Q4 25	Q4 24	Change
Net banking income	919	1,036	+2.7%*	1,048	1,031	+11.7%*	230	217	+5.9%*	1,966	2,067	+7.3%*
Operating expenses	(493)	(577)	-0.7%*	(592)	(663)	+0.0%*	(94)	(99)	-5.4%*	(1,085)	(1,240)	-0.3%*
Gross operating income	425	459	+6.9%*	455	368	+31.6%*	136	118	+15.5%*	881	827	+18.4%*
Net cost of risk	(26)	(54)	-43.4%*	(82)	(79)	+25.4%*	(55)	(32)	+70.9%*	(107)	(133)	-2.9%*
Operating income	400	405	+13.3%*	374	289	+33.0%*	81	86	-5.5%*	774	694	+22.1%*
Net profits or losses from other assets	2	0	n/s	(2)	(2)	-35.1%*	(0)	(0)	n/s	0	(2)	n/s
Income tax	(91)	(100)	+9.8%*	(95)	(74)	+34.5%*	(25)	(24)	+4.1%*	(186)	(173)	+21.2%*
Non-controlling interests	112	129	-3.4%*	108	76	+49.4%*	3	4	-23.8%*	220	206	+16.8%*
Group net income	198	176	+29.1%*	175	143	+22.1%*	56	60	-6.6%*	374	320	+25.9%*
C/I ratio	53.7%	55.7%		56.5%	64.3%		40.8%	45.7%		55.2%	60.0%	
Average allocated capital	4,421	4,524		5,936	6,701		2,128	1,994		10,377	11,241	
RONE	18.0%	15.6%		11.8%	8.6%		10.6%	12.1%		14.4%	11.4%	

Mobility, International Retail Banking and Financial Services

2025 results

	International Retail Banking			Mobility and Financial Services			o/w Consumer finance			Total		
In EURm	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change
Net banking income	3,675	4,187	+3.1%*	4,316	4,318	+8.8%*	933	878	+6.3%*	7,990	8,504	+6.1%*
Operating expenses	(2,000)	(2,388)	-1.7%*	(2,335)	(2,684)	-4.5%*	(386)	(424)	-8.9%*	(4,334)	(5,072)	-3.3%*
Gross operating income	1,675	1,799	+9.6%*	1,981	1,633	+30.2%*	548	454	+20.5%*	3,656	3,432	+19.9%*
Net cost of risk	(123)	(341)	-55.0%*	(365)	(364)	+10.0%*	(248)	(204)	+22.0%*	(489)	(705)	-19.4%*
Operating income	1,552	1,457	+23.7%*	1,615	1,270	+35.9%*	299	251	+19.3%*	3,168	2,727	+29.6%*
Net profits or losses from other assets	1	93	-98.8%*	(1)	3	n/s	(1)	0	n/s	(0)	96	n/s
Income tax	(355)	(386)	+9.4%*	(409)	(322)	+37.5%*	(93)	(70)	+31.8%*	(765)	(709)	+22.8%*
Non-controlling interests	436	467	+4.9%*	496	371	+39.0%*	12	14	-16.1%*	932	838	+20.7%*
Group net income	761	697	+24.7%*	726	595	+31.4%*	206	175	+17.8%*	1,489	1,292	+28.0%*
C/I ratio	54.4%	57.0%		54.1%	62.2%		41.3%	48.2%		54.2%	59.6%	
Average allocated capital	4,451	4,503		6,231	6,722		2,163	1,983		10,701	11,250	
RONE	17.1%	15.5%		11.7%	8.8%		9.5%	8.8%		13.9%	11.5%	

Mobility, International Retail Banking and Financial Services

Breakdown by region – Q4 25 results

	Czech Republic			Romania			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
In EURm	Q4 25	Q4 24	Change	Q4 25	Q4 24	Change	Q4 25	Q4 24	Change	Q4 25	Q4 24	Change
Net banking income	350	357	-6.9%*	196	194	+3.5%*	369	494	+9.0%*	919	1,036	+2.7%*
Operating expenses	(177)	(173)	-3.0%*	(121)	(111)	+11.5%*	(191)	(283)	-2.4%*	(493)	(577)	-0.7%*
Gross operating income	173	184	-10.6%*	75	83	-7.1%*	178	212	+24.7%*	425	459	+6.9%*
Net cost of risk	5	(2)	n/s	3	(2)	n/s	(34)	(50)	-18.5%*	(26)	(54)	-43.4%*
Operating income	178	182	-7.2%*	78	81	-0.8%*	144	162	+42.3%*	400	405	+13.3%*
Net profit or losses from other assets	(2)	(3)	+31.6%*	0	3	-97.8%*	4	0	x 54.7*	2	0	n/s
Income tax	(34)	(34)	-6.9%*	(15)	(16)	-4.0%*	(43)	(53)	+21.9%*	(91)	(100)	+9.8%*
Non-controlling interests	55	56	-8.4%*	25	27	-6.5%*	28	44	+1.1%*	112	129	-3.4%*
Group net income	88	89	-5.9%*	39	41	-2.3%*	77	64	x 2.0*	198	176	+29.1%*
C/I ratio	50.5%	48.5%		61.8%	57.3%		51.8%	57.2%		53.7%	55.7%	
Average allocated capital	1,779	1,434		845	720		1,796	2,370		4,421	4,524	
RONE	19.8%	24.9%		18.3%	22.6%		17.1%	10.9%		18.0%	15.6%	

Mobility, International Retail Banking and Financial Services

Breakdown by region – 2025 results

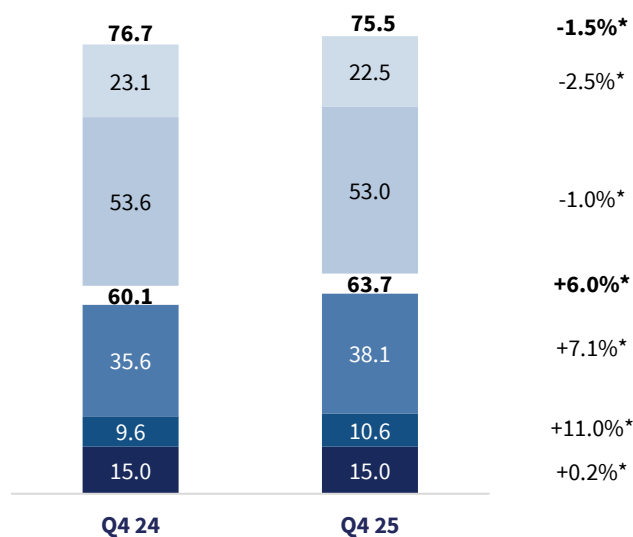
	Czech Republic			Romania			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
In EURm	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change
Net banking income	1,349	1,316	-0.3%*	776	734	+7.1%*	1,537	2,150	+2.7%*	3,675	4,187	+3.1%*
Operating expenses	(696)	(711)	-4.7%*	(468)	(439)	+7.8%*	(827)	(1,219)	-2.9%*	(2,000)	(2,388)	-1.7%*
Gross operating income	653	604	+4.7%*	308	295	+6.1%*	710	930	+10.1%*	1,675	1,799	+9.6%*
Net cost of risk	59	(36)	n/s	(36)	(29)	+22.7%*	(147)	(275)	-27.4%*	(123)	(341)	-55.0%*
Operating income	712	568	+22.6%*	273	266	+4.3%*	563	655	+27.2%*	1,552	1,457	+23.7%*
Net profit or losses from other assets	(1)	84	n/s	2	8	-76.6%*	0	1	-68.4%*	1	93	-98.8%*
Income tax	(135)	(124)	+6.4%*	(52)	(52)	+2.0%*	(168)	(216)	+9.8%*	(355)	(386)	+9.4%*
Non-controlling interests	224	206	+7.2%*	88	88	+1.2%*	104	162	-3.0%*	436	467	+4.9%*
Group net income	352	323	+5.8%*	134	133	+2.6%*	292	278	+58.8%*	761	697	+24.7%*
C/I ratio	51.6%	54.1%		60.3%	59.8%		53.8%	56.7%		54.4%	57.0%	
Average allocated capital	1,706	1,443		834	705		1,910	2,355		4,451	4,503	
RONE	20.6%	22.4%		16.1%	18.9%		15.3%	11.8%		17.1%	15.5%	

Mobility, International Retail Banking and Financial Services

Breakdown of loans and deposits outstanding

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

Variation*
Q4 25 / Q4 24



Sub-total Mobility and Financial Services :

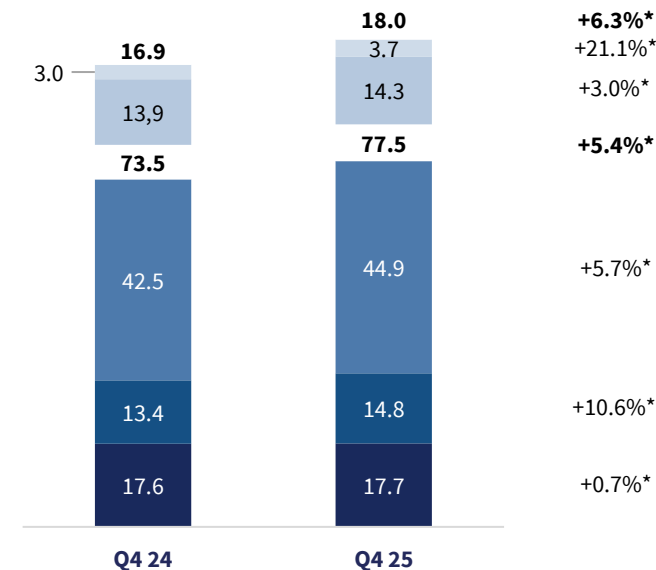
- Consumer Finance
- Ayvens (Earning assets)

Sub-total International Retail Banking :

- Czech Republic
- Romania
- Africa and other

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

Variation*
Q4 25 / Q4 24

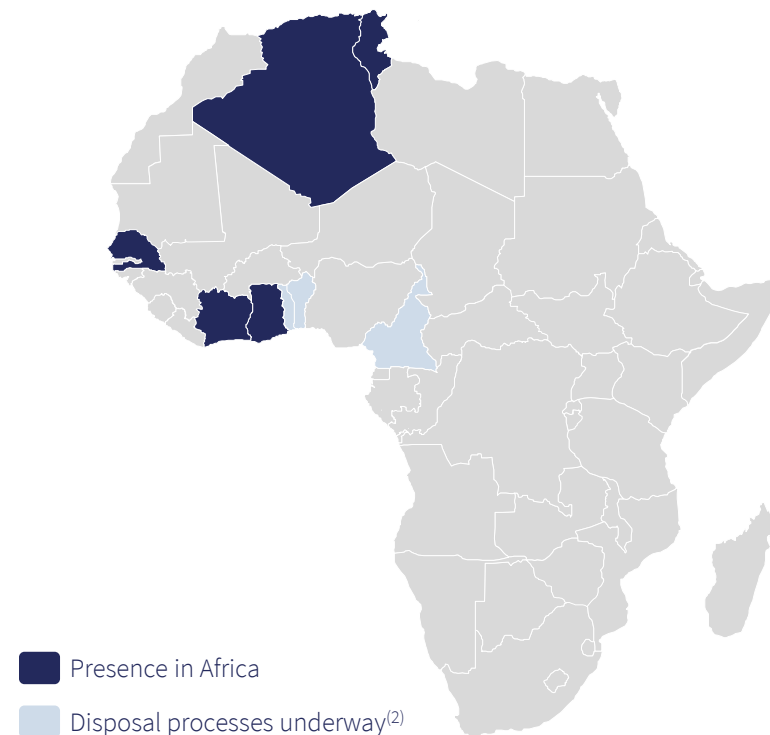


Mobility, International Retail Banking and Financial Services

Presence in Africa

Clients 2.6m	NBI ⁽¹⁾ EUR 1.3bn	Group net income ⁽¹⁾ EUR 252m	C/I ⁽¹⁾ 53%	RWA EUR 16bn
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2025	NBI (in EURm)	RWA (in EURbn)	Credits (in EURbn)	Deposits (in EURbn)	L/D Ratio	Ranking
Ivory Coast	408	4.6	3.7	4.2	88%	1st
Tunisia	161	3.0	1.9	2.1	89%	7th
Algeria	220	2.5	2.0	3.0	64%	n.a.
Senegal	179	2.3	1.7	1.8	94%	2nd
Cameroon ⁽²⁾	149	2.0	1.1	1.5	72%	2nd
Ghana	96	0.9	0.4	0.5	77%	6th
Benin ⁽²⁾	28	0.6	0.4	0.5	85%	6th



ESG Ambitions - Quantified

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⁾	<ul style="list-style-type: none"> - Oil & Gas: -80% upstream exposure by 2030 vs. 2019, with an intermediary step of -50% in 2025 vs. 2019 - Thermal Coal: complete phase-out by 2030 for EU and OECD countries, by 2040 for the rest of the world
	Decarbonisation of financing portfolios ⁽¹⁾	<ul style="list-style-type: none"> - 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	Energy transition	EUR 1bn ⁽²⁾ focused on emerging leaders and nature-based solutions
	Insurance	Triple climate-related assets between 2020 and 2030
Mobility	Mobility	Ayvens: - 50% in scope 1 & 2 emissions by 2030 vs. 2019, -30% in scope 3 emissions by 2030 vs. 2019
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 CO2 emissions by 50% by 2030 vs. 2019



External recognition of our ESG expertise

AGENCIES

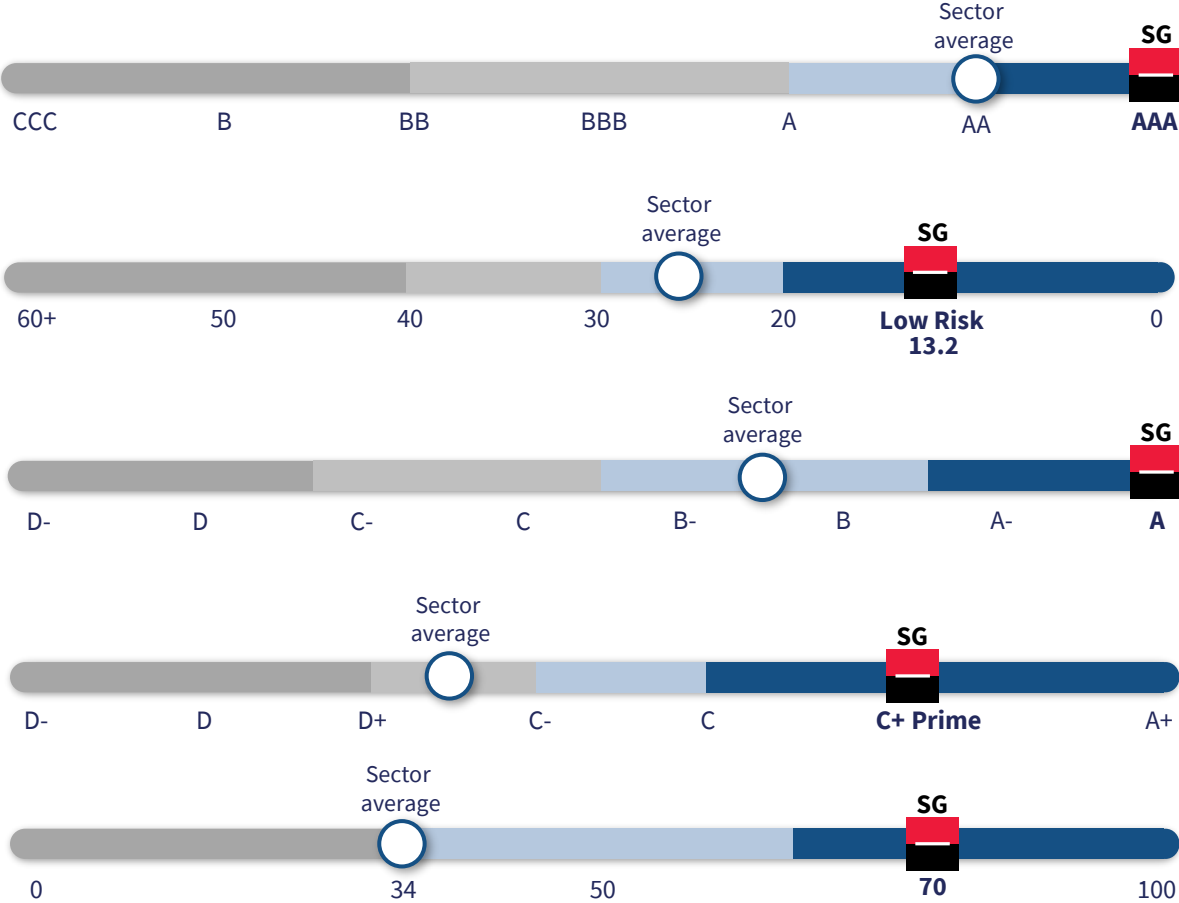


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Dow Jones Sustainability Indices
Powered by the S&P Global CSA



NB : Ratings represent those allocated at annual reviews or in the event of significant methodology change of the agency

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 Sustainable Finance by
The Banker



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

Methodology (1/2)

1 – Net banking income

The pillars' net banking income is defined on page 38 of Societe Generale's 2025 Universal Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

2 – Operating expenses

Operating expenses are defined on page 38 of Societe Generale's 2025 Universal Registration Document. The term "costs" is also used to refer to Operating Expenses.

The **Cost/Income Ratio** is defined on page 38 of Societe Generale's 2025 Universal Registration Document.

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

The cost of risk is defined on pages 39 and 748 of Societe Generale's 2025 Universal Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases. The gross coverage ratio for non-performing loans or "doubtful outstandings" is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("non-performing").

4 – ROE, RONE, ROTE

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

RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 40 of Societe Generale's 2025 Universal Registration Document. Since Q1 25 results with historical data restated, normative return to businesses is based on a 13% capital allocation. As regards to the Corporate Centre, its average normative equity is calculated as the difference between total Group average equity and average equity allocated to the core businesses. The Q1 25 allocated equity includes the regulatory impacts related to Basel IV, applicable since 1 January 2025.

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

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

6 – Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 40 of Societe Generale's 2025 Universal Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE.

Methodology (2/2)

7 – Solvency and leverage ratios are calculated in accordance with applicable CRR3/CRD6 rules transposing the final Basel III text, also called Basel IV, including the procedures provided by the regulation for the calculation of phased-in and fully loaded ratios. The solvency ratios and leverage ratio are presented on a pro forma basis for the current year's accrued results, net of dividends, unless otherwise stated.

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

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

10- Funded balance sheet, loan/deposit ratio

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

- A first step aiming at reclassifying the items of the financial statements into aggregates allowing for a more economic reading of the balance sheet. Main reclassifications:
 - Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.
 - Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in accordance with the conditions stipulated by IFRS 9 (these positions have been reclassified in their original lines).
 - Wholesale funding: Includes interbank liabilities and debt securities issued. Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.
 - Reclassification under customer deposits of the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short term financing).
 - Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.
- A second step aiming at excluding the contribution of insurance subsidiaries, and netting into “other items” derivatives, repurchase agreements, securities borrowing/lending and other assets and liabilities.

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