



A French corporation with share capital of EUR 930,492,767.50  
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# RISK REPORT

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**PILLAR 3 31.03.2026**

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# 1 KEY FIGURES

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

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

**TABLE 1: KEY METRICS (KM1)**

(In EURm)		31.03.2026	31.12.2025	30.09.2025	30.06.2025 <sup>⑥</sup>	31.03.2025 <sup>⑥</sup>
<b>AVAILABLE OWN FUNDS (AMOUNTS)</b>						
1	Common Equity Tier 1 (CET1) capital	52,714	53,110	51,984	52,540	51,892
2	Tier 1 capital	63,650	62,953	61,892	61,426	62,429
3	Total capital	73,745	72,985	71,931	71,569	74,094
<b>RISK-WEIGHTED ASSETS (RWA)</b>						
4	Total risk-weighted assets	397,218	393,129	388,462	388,029	393,072
4a	Total risk exposure pre-floor	397,218	393,129	388,462	388,029	393,072
<b>CAPITAL RATIOS (AS A PERCENTAGE OF RWA)</b>						
5	Common Equity Tier 1 ratio (%)	13.27%	13.51%	13.38%	13.54%	13.20%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	13.27%	13.51%	13.38%	13.54%	13.20%
6	Tier 1 ratio (%)	16.02%	16.01%	15.93%	15.83%	15.88%
6b	Tier 1 ratio considering unfloored TREA (%)	16.02%	16.01%	15.93%	15.83%	15.88%
7	Total capital ratio (%)	18.57%	18.57%	18.52%	18.44%	18.85%
7b	Total capital ratio considering unfloored TREA (%)	18.57%	18.57%	18.52%	18.44%	18.85%
<b>ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS RISKS OTHER THAN THE RISK OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF RISK-WEIGHTED EXPOSURE AMOUNT)<sup>(1)</sup></b>						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.36%	2.38%	2.38%	2.38%	2.38%
EU 7e	<i>of which to be made up of CET1 capital (%)</i>	<i>1.38%</i>	<i>1.40%</i>	<i>1.40%</i>	<i>1.40%</i>	<i>1.40%</i>
EU 7f	<i>of which to be made up of Tier 1 capital (%)</i>	<i>1.80%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>1.82%</i>
EU 7g	Total SREP own funds requirements (%) <sup>(1)</sup>	10.36%	10.38%	10.38%	10.38%	10.38%
<b>COMBINED BUFFER REQUIREMENT (AS A PERCENTAGE OF RWA)</b>						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%	0.00%	0.00%	0.00%
9	Institution-specific countercyclical capital buffer (%)	0.85%	0.84%	0.83%	0.82%	0.83%
EU 9a	Systemic risk buffer (%)	0.03%	0.04%	0.04%	0.04%	0.02%
10	Global Systemically Important Institution buffer (%)	1.00%	1.00%	1.00%	1.00%	1.00%
EU 10a	Other Systemically Important Institution buffer	1.00%	1.00%	1.00%	1.00%	1.00%
11	Combined buffer requirement (%)	4.38%	4.37%	4.37%	4.36%	4.35%
EU 11a	Overall capital requirements (%)	14.74%	14.75%	14.75%	14.74%	14.73%
12	CET1 available after meeting the total SREP own funds requirements (%)	7.39%	7.61%	7.48%	7.64%	7.30%

<b>LEVERAGE RATIO</b>						
13	Leverage ratio total exposure measure <sup>(2)</sup>	1,472,346	1,405,992	1,447,550	1,405,566	1,425,723
14	Leverage ratio (%)	4.32%	4.48%	4.28%	4.37%	4.38%
<b>ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS RISKS OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF TOTAL EXPOSURE MEASURE)</b>						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.10%	0.10%	0.10%	0.10%	0.10%
EU 14b	<i>of which to be made up of CET1 capital (%)</i>	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%) <sup>(2)</sup>	3.10%	3.10%	3.10%	3.10%	3.10%
<b>LEVERAGE RATIO BUFFER AND OVERALL LEVERAGE RATIO REQUIREMENT (AS A PERCENTAGE OF TOTAL EXPOSURE MEASURE)</b>						
EU 14d	Leverage ratio buffer requirement (%)	0.50%	0.50%	0.50%	0.50%	0.50%
EU 14e	Overall leverage ratio requirements (%) <sup>(3)</sup>	3.60%	3.60%	3.60%	3.60%	3.60%
<b>LIQUIDITY COVERAGE RATIO</b>						
15	Total high-quality liquid assets (HQLA) (Weighted value – average)	268,906	269,681	272,087	277,293	210,422
EU 16a	Cash outflows – Total weighted value	376,277	381,457	390,334	388,511	386,501
EU 16b	Cash inflows – Total weighted value	193,709	199,324	208,402	206,016	200,282
16	Total net cash outflows (adjusted value)	182,568	182,133	181,933	182,495	186,219
17	Liquidity coverage ratio (%)	147.09%	148.26%	149.85%	152.20%	152.19%
<b>NET STABLE FUNDING RATIO</b>						
18	Total available stable funding	644,510	638,373	637,520	630,222	637,354
19	Total required stable funding	550,708	548,754	545,594	540,329	552,218
20	NSFR ratio (%)	117.03%	116.33%	116.85%	116.64%	115.42%
<p>(1) The own funds requirement applicable to Societe Generale group in relation to Pillar 2 reaches 2.36% (of which 1.40% in CET1) until 31/03/2026 resulting in a total SREP own funds requirement of 10.36%.</p> <p>(2) Over the whole historical period considered, the measurement of the leverage exposure has been taking into account the option to exempt temporarily some central bank exposures in accordance with the European regulation.</p> <p>(3) The leverage ratio requirement applicable to Societe Generale group is 3.6% of which 3.1% of the Pillar 1 regulatory requirement and 0.5% related to OLRR cushions.</p> <p>© re submission</p>						

**TABLE 2: TLAC – KEY METRICS (KM2)**

IEn EURm)		MREL		TLAC				
		31.03.2026	31.12.2025	31.03.2026	31.12.2025	30.09.2025	30.06.2025	31.03.2025
<b>Own funds and eligible liabilities, ratios and components</b>								
1	Own funds and eligible liabilities	127,687	127,828	116,906	116,842	116,671	116,026	115,787
EU-1a	<i>of which own funds and subordinated liabilities</i>	116,906	116,842					
2	Total RWA of the Group	397,218	393,129	397,218	393,129	388,462	388,029	393,072
3	<b>Own funds and eligible liabilities as a percentage of RWA</b>	<b>32.15%</b>	<b>32.52%</b>	<b>29.43%</b>	<b>29.72%</b>	<b>30.03%</b>	<b>29.90%</b>	<b>29.46%</b>
EU-3a	<i>of which own funds and subordinated liabilities</i>	29.43%	29.72%					
4	Total exposure measure of the Group	1,472,346	1,405,992	1,472,346	1,405,992	1,447,550	1,405,566	1,425,723
5	<b>Own funds and eligible liabilities as percentage of the total exposure measure</b>	<b>8.67%</b>	<b>9.09%</b>	<b>7.94%</b>	<b>8.31%</b>	<b>8.06%</b>	<b>8.25%</b>	<b>8.12%</b>
EU-5a	<i>of which own funds and subordinated liabilities</i>	7.94%	8.31%					
6a	Does the subordination exemption in Article 72b(4) of the CRR apply (5% exemption)			no	no	no	no	no
6b	Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption)			N/A	N/A	N/A	N/A	N/A
6c	If a capped subordination exemption applies under Article 72b (3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)			N/A	N/A	N/A	N/A	N/A
<b>Minimum requirement for own funds and eligible liabilities</b>								
EU-7	MREL requirement expressed as percentage of the total risk exposure amount	27.49%	27.48%					
EU-8	<i>Of which to be met with own funds or subordinated liabilities</i>	22.74%	22.73%					
EU-9	MREL requirement expressed as percentage of the total exposure measure	6.13%	6.13%					
EU-10	<i>Of which to be met with own funds or subordinated liabilities</i>	6.13%	6.13%					

As of 31 March 2026, the Group presents a TLAC ratio of 29.7% of risk-weighted assets (RWA) for a regulatory requirement of 22.4%, and 8.0% of the leverage exposure for a regulatory requirement of 6.75%.

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

## 2 CAPITAL MANAGEMENT AND ADEQUACY

### 2.1 REGULATORY CAPITAL

TABLE 3: REGULATORY CAPITAL AND SOLVENCY RATIOS <sup>(1)</sup>

<i>(In EURm)</i>	31.03.2026	31.12.2025
<b>Shareholders' equity (IFRS), Group share</b>	<b>70,997</b>	<b>70,144</b>
Deeply subordinated notes	(10,620)	(9,366)
Perpetual subordinated notes	223	-
<b>Group consolidated shareholders' equity net of deeply subordinated and perpetual subordinated notes</b>	<b>60,600</b>	<b>60,777</b>
Non-controlling interests	9,368	9,383
Intangible assets	(2,152)	(2,160)
Goodwill	(4,865)	(4,833)
Dividends proposed (to the General Meeting) and interest expenses on deeply subordinated and perpetual subordinated notes	(913)	(2,313)
Deductions and regulatory adjustments	(9,322)	(7,743)
<b>COMMON EQUITY TIER 1 CAPITAL</b>	<b>52,714</b>	<b>53,110</b>
Deeply subordinated notes and preferred shares	10,620	9,505
Other additional Tier 1 capital	454	476
Additional Tier 1 deductions	(139)	(138)
<b>TOTAL TIER 1 CAPITAL</b>	<b>63,650</b>	<b>62,953</b>
Tier 2 instruments	10,197	10,129
Other Tier 2 capital	256	316
Tier 2 deductions	(358)	(413)
<b>Total regulatory capital</b>	<b>73,745</b>	<b>72,985</b>
<b>TOTAL RISK-WEIGHTED ASSETS</b>	<b>397,218</b>	<b>393,129</b>
Credit and counterparty credit risk-weighted assets	323,614	319,296
Market risk-weighted assets	11,808	11,920
Operational risk-weighted assets	61,796	61,913
<b>Solvency ratios</b>		
Common Equity Tier 1 ratio	13.27%	13.51%
Tier 1 ratio	16.02%	16.01%
Total capital ratio	18.57%	18.57%
<i>(1) Phased-in ratios based on the CRR3/CRD6 rules applicable, including Danish compromise for Insurance</i>		

## 2.2 RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENTS

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

(In EURm)		Risk-weighted assets (RWA)		Total own funds requirements
		31.03.2026	31.12.2025	31.03.2026
<b>1</b>	<b>Credit risk (excluding counterparty credit risk)</b>	<b>291,903</b>	<b>288,977</b>	<b>23,352</b>
2	<i>o.w. standardised approach</i>	126,416	120,003	10,113
3	<i>o.w. foundation IRB (FIRB) approach</i>	53,929	50,882	4,314
4	<i>o.w. slotting approach</i>	785	726	63
EU 4a	<i>o.w. equities under the simple risk-weighted approach</i>			
EU 4b	<i>o.w. other equities under IRB approach</i>			
5	<i>o.w. Advanced IRB (A-IRB) approach</i>	95,799	104,814	<b>7,664</b>
<b>6</b>	<b>Counterparty credit risk – CCR</b>	<b>20,463</b>	<b>19,173</b>	<b>1,637</b>
7	<i>o.w. standardised approach</i>	6,295	5,948	504
8	<i>o.w. internal model method (IMM)</i>	10,942	10,193	875
EU 8a	<i>o.w. exposures to CCP</i>	1,956	1,733	156
EU 8b	<i>o.w. credit valuation adjustment – CVA</i>			
9	<i>o.w. other CCR</i>	1,271	1,299	102
<b>10</b>	<b>Credit valuation adjustments risk - CVA risk</b>	<b>3,195</b>	<b>3,817</b>	<b>256</b>
EU 10a	<i>o.w. standardised approach (SA)</i>	-	-	-
EU 10b	<i>o.w. basic approach (F-BA and R-BA)</i>	3,195	3,817	256
EU 10c	<i>o.w. simplified approach</i>	-	-	-
15	<b>Settlement risk</b>	<b>12</b>	<b>8</b>	<b>1</b>
16	<b>Securitisation exposures in the non-trading book (after the cap)</b>	<b>8,042</b>	<b>7,320</b>	<b>643</b>
17	<i>o.w. internal ratings-based approach (SEC-IRBA)</i>	2,088	1,894	167
18	<i>o.w. external ratings-based approach (SEC-ERBA) (incl IAA)</i>	4,075	3,859	326
19	<i>o.w. standardized approach (SEC-SA)</i>	1,878	1,567	150
EU 19a	<i>o.w. exposures weighted at 1,250% (or deducted from own funds)</i>	-	-	-
<b>20</b>	<b>Position, foreign exchange and commodities risks (Market risk)</b>	<b>11,802</b>	<b>11,913</b>	<b>944</b>
21	<i>o.w. the Alternative standardised approach (A-SA)</i>			
EU 21a	<i>o.w. the Simplified standardised approach (S-SA)</i>	1,837	2,244	147
	<i>o.w. the Internal Models Approach (IMA)</i>	9,383	9,078	751
EU 22	<i>o.w. the Alternative Internal Models Approach (A-IMA)</i>			
<b>EU 22a</b>	<b>Large exposures</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>23</b>	<b>Reclassifications between trading and non-trading books</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24</b>	<b>Operational risk</b>	<b>61,796</b>	<b>61,913</b>	<b>4,944</b>
EU 24a	<b>Exposures to crypto assets</b>	<b>6</b>	<b>7</b>	<b>0</b>
25	Amounts (included in the “credit risk” section above) below the thresholds for deduction (subject to 250% risk weight)	5,890	6,443	471
26	Output floor applied (%)	<b>55%</b>	50%	-
27	Floor adjustment (before application of transitional cap)	-	-	-
28	Floor adjustment (after application of transitional cap)	-	-	-
29	<b>TOTAL</b>	<b>397,218</b>	<b>393,129</b>	<b>31,777</b>

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

	a	b	c	d	Eu d	
	RWA for modelled approaches that banks have supervisory approval to use	RWA for portfolios where standardised approaches are used	Total RWA	RWA calculated using full standardised approach (1)	RWA, that is the base of the output floor	
<i>(In EURbn)</i>						
1	Credit risk (excluding counterparty credit risk)	165,487	126,416	291,903	382,123	351,516
2	Counterparty credit risk	13,998	6,465	20,463	78,404	59,712
3	CVA		3,195	3,195	3,195	3,195
4	Securitisation exposures in the banking book	6,163	1,878	8,042	11,695	8,778
5	Market risk	9,964	1,837	11,802	28,986	28,986
6	Operational risk		61,796	61,796	61,796	61,796
7	Others risk weighted exposure amounts		18	18	12	12
8	<b>Total</b>	<b>195,613</b>	<b>201,605</b>	<b>397,218</b>	<b>566,211</b>	<b>513,995</b>

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

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

	(In EUR bn)	RWA for modelled approaches that institutions have supervisory approval to use	RWA if re-computed using the standardised approach	Total RWA	RWA calculated using full standardised approach	RWA, that is the base of the output floor
1	Central governments and central banks	14	790	8,682	8,710	8,710
EU 1a	Regional governments or local authorities	342	308	451	418	418
EU 1b	Public sector entities	307	902	349	943	943
EU 1c	Categorised as Multilateral Development Banks in SA	74	58	178	162	162
EU 1d	Categorised as international organisations in SA	-	-	-	-	-
2	Institutions	3,812	4,451	4,530	5,227	5,227
3	Equity	-	-	15,231	15,231	15,231
5	Corporates	101,834	138,394	128,202	182,310	164,782
5.1	<i>o.w. F-IRB is applied</i>	46,855	61,157	46,855	61,157	61,157
5.2	<i>o.w. A-IRB is applied</i>	54,979	77,237	54,979	77,112	77,112
EU 5a	<i>o.w. Corporates - General</i>	83,805	101,899	109,124	140,643	126,758
EU 5b	<i>o.w. Corporates - Specialised lending</i>	17,508	35,386	18,558	40,078	36,436
EU 5c	<i>o.w. Corporates - Purchased receivables</i>	520	1,108	520	1,588	1,588
6	Retail	24,075	25,444	44,024	45,082	45,082
6.1	<i>o.w. Retail - Qualifying revolving</i>	1,229	2,148	3,471	4,337	4,337
6.1a	<i>o.w. Retail - Purchased receivables</i>	5	7	5	7	7
6.1b	<i>o.w. Retail - other</i>	22,841	23,289	40,547	40,737	40,737
6.2	<i>o.w. Retail - Secured by residential real estate</i>	18,032	25,701	20,888	28,012	28,012
EU 7a	Categorised as secured by mortgages on immovable properties and ADC exposures in SA	23,498	50,077	28,950	68,674	55,596
EU7b	Collective investment undertakings (CIU)	-	-	881	881	881
EU7c	Categorised as exposures in default in SA	10,305	5,287	12,776	7,653	7,653
EU7d	Categorised as subordinated debt exposures in SA	276	308	276	308	308
EU7e	Categorised as covered bonds in SA	-	154	-	154	154
EU7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA	-	-	-	-	-
8	Autres	949	-	47,379	46,370	46,370
<b>9</b>	<b>Total</b>	<b>165,487</b>	<b>226,173</b>	<b>291,903</b>	<b>382,123</b>	<b>351,516</b>

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

(In EURbn)	Credit and counterparty credit	Market	Operational	Total 31.03.2026	Total 31.12.2025
French Retail, Private Banking and Insurance	111.7	-	18.8	130.5	129.9
International Retail, Mobility and Leasing Services	106.3	0.1	18.4	124.7	124.3
Global Banking and Investor Solutions	94.4	10.9	24.7	129.9	125.1
Corporate Centre	11.2	0.8	0.0	12.1	13.8
Group	<b>323.6</b>	<b>11.8</b>	<b>61.8</b>	<b>397.2</b>	393.1

As at 31 March 2026, RWA (EUR 397.2 billion) were distributed as follows:

- credit and counterparty credit risks accounted for 81% of RWA (of which 33% for International Retail, Mobility and Leasing Services);
- market risk accounted for 3% of RWA (of which 92% for Global Banking and Investor Solutions);
- operational risk accounted for 16% of RWA (of which 40% for Global Banking and Investor Solutions).

## 2.3 LEVERAGE RATIO

**TABLE 8: LEVERAGE RATIO SUMMARY AND TRANSITION FROM PRUDENTIAL BALANCE SHEET TO LEVERAGE EXPOSURE <sup>(1)</sup>**

(In EURm)	31.03.2026	31.12.2025
<b>Tier 1 capital<sup>(2)</sup></b>	<b>63,650</b>	<b>62,953</b>
<b>Total assets in prudential balance sheet<sup>(3)</sup></b>	<b>1,447,921</b>	<b>1,369,927</b>
Adjustments for derivative financial instruments	(6,283)	2,826
Adjustments for securities financing transactions <sup>(4)</sup>	21,159	18,366
Off-balance sheet exposure (loan and guarantee commitments)	125,587	122,019
Technical and prudential adjustments	(116,037)	(107,146)
<b>Leverage ratio exposure</b>	<b>1,472,346</b>	<b>1,405,992</b>
<b>Leverage ratio</b>	<b>4.32%</b>	<b>4.48%</b>

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

## 2.4 FINANCIAL CONGLOMERATE RATIO

As at 31 December 2025, the financial conglomerate ratio was 128.9%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 79.4 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 61.6 billion.

As at 30 June 2025, the financial conglomerate ratio was 128.6%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 77.8 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 60.5 billion.

## 3 CREDIT RISK

### 3.1 ADDITIONAL QUANTITATIVE INFORMATION ON CREDIT RISK

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

<i>(In EURm)</i>	Risk-weighted assets (RWA)
<b>RWA as at the end of the previous reporting period (31.12.2025)</b>	<b>177,040</b>
Asset size (+/-)	(7,572)
Asset quality (+/-)	37
Model updates (+/-)	3,203
Methodology and policy (+/-)	336
Acquisitions and disposals (+/-)	144
Foreign exchange movements (+/-)	637
Other (+/-)	-
<b>RWA as at the end of the reporting period (31.03.2026)</b>	<b>173,825</b>

# 4 COUNTERPARTY CREDIT RISK

## 4.1 QUANTITATIVE INFORMATION

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

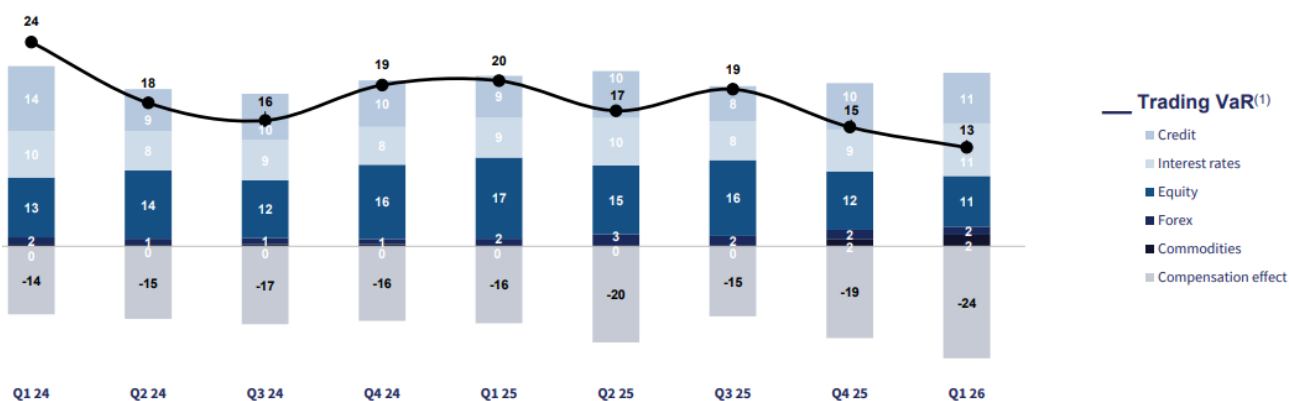
<i>(In EURm)</i>	Risk-weighted assets (RWA)
<b>RWA as at end of previous reporting period (31.12.2025)</b>	<b>10,287</b>
Asset size	772
Credit quality of counterparties	(112)
Model updates (IMM only)	-
Methodology and policy (IMM only)	-
Acquisitions and disposals	-
Foreign exchange movements	108
Other	-
<b>RWA as at end of reporting period (31.03.2026)</b>	<b>11,055</b>

# 5 MARKET RISK

## 5.1 CHANGE IN TRADING VAR

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

Quarterly Average of 1-day, 99% Trading VaR<sup>(1)</sup> (in EUR m)



Stressed VAR <sup>(2)</sup> (1 day 99%, in EUR M)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Minimum	21	27	26	28	31
Maximum	54	53	51	58	65
Average	38	39	37	41	44

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

## 5.2 ADDITIONAL QUANTITATIVE INFORMATION ON MARKET RISK

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

<i>(In EURm)</i>	<b>VaR</b>	<b>SVaR</b>	<b>IRC</b>	<b>CRM</b>	<b>Other</b>	<b>Total RWA</b>	<b>Total own funds requirements</b>
<b>RWA at end of previous reporting period (31.12.2025)</b>	<b>1,705</b>	<b>5,485</b>	<b>2,234</b>	<b>245</b>	-	<b>9,669</b>	<b>774</b>
<i>Regulatory adjustment</i>	<i>(1,068)</i>	<i>(3,534)</i>	-	<i>(166)</i>	-	<i>(4,768)</i>	<i>(381)</i>
<i>RWA at the previous quarter-end (end of the day)</i>	<i>637</i>	<i>1,952</i>	<i>2,234</i>	<i>79</i>	-	<i>4,901</i>	<i>392</i>
Movement in risk levels	<i>(101)</i>	<i>66</i>	<i>(191)</i>	<i>(14)</i>	-	<i>(240)</i>	<i>(19)</i>
Model updates/changes	-	-	-	-	-	-	-
Methodology and policy	-	-	-	-	-	-	-
Acquisitions and disposals	-	-	-	-	-	-	-
Foreign exchange movements	<i>(0)</i>	<i>(1)</i>	-	-	-	<i>(1)</i>	<i>(0)</i>
Other	-	-	-	-	-	-	-
<i>RWA at the end of the disclosure period (end of the day)</i>	<i>535</i>	<i>2,017</i>	<i>2,043</i>	<i>65</i>	-	<i>4,660</i>	<i>373</i>
<i>Regulatory adjustment</i>	<i>1,027</i>	<i>3,796</i>	<i>481</i>	-	-	<i>5,304</i>	<i>424</i>
<b>RWA at end of reporting period (31.03.2026)</b>	<b>1,562</b>	<b>5,813</b>	<b>2,524</b>	<b>65</b>	-	<b>9,964</b>	<b>797</b>

Effects are defined as follows:

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

# 6 LIQUIDITY RISK

## 6.1 LIQUIDITY RESERVE

TABLE 12: LIQUIDITY RESERVE

(In EURbn)	31.03.2026	31.12.2025
Central bank deposits (excluding mandatory reserves)	144	121
HQLA securities available and transferable on the market (after haircut)	136	142
Other available central bank-eligible assets (after haircut)	54	55
<b>TOTAL</b>	<b>334</b>	<b>318</b>

## 6.2 REGULATORY RATIOS

Regulatory requirements for liquidity risk are managed through two ratios:

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

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

Societe Generale's LCR ratio has always been above 100%: 149% at the end of March 2026 compared to 144% at the end of 2025.

Since it came into force, the NSFR ratio has always been above 100% and stands at 117% at the end of March 2026 compared to 116% at the end of 2025.

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

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

**TABLE 13: LIQUIDITY COVERAGE RATIO – LCR (LIQ1)**

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

Prudential Group ( <i>In EURm</i> )	Total unweighted value (in average)				Total weighted value (in average)			
	31.03.2026	31.12.2025	30.09.2025	30.06.2025	31.03.2026	31.12.2025	30.09.2025	30.06.2025
<b>High-quality liquid assets</b>								
<b>Total high-quality liquid assets (HQLA)</b>					<b>268,906</b>	<b>269,681</b>	<b>272,087</b>	<b>277,293</b>
<b>Cash – Outflows</b>								
Retail deposits and deposits from small business customers, of which:	229,279	228,969	230,680	232,602	16,325	16,359	16,764	17,075
<i>Stable deposits</i>	137,658	139,110	139,480	141,116	6,883	6,956	6,974	7,056
<i>Less stable deposits</i>	79,030	77,285	78,684	79,034	9,415	9,372	9,761	9,996
Unsecured wholesale funding	297,682	295,746	296,758	295,504	155,836	154,141	153,776	151,355
<i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>	65,919	67,209	68,331	68,605	16,028	16,297	16,551	16,554
<i>Non-operational deposits (all counterparties)</i>	212,128	210,399	211,622	212,537	120,173	119,706	120,419	120,440
<i>Unsecured debt</i>	19,635	18,138	16,806	14,362	19,635	18,138	16,806	14,362
Secured wholesale funding					46,673	45,156	43,987	43,449
Additional requirements	223,534	211,525	210,040	211,394	75,444	64,138	62,876	65,562
<i>Outflows related to derivative exposures and other collateral requirements</i>	39,554	28,247	26,501	27,233	35,686	24,177	22,136	23,122
<i>Outflows related to loss of funding on debt products</i>	4,900	6,068	7,850	10,062	4,900	6,042	7,824	10,036
<i>Credit and liquidity facilities</i>	179,080	177,211	175,688	174,099	34,858	33,920	32,916	32,404
Other contractual funding obligations	74,905	94,604	106,059	104,266	74,894	94,591	106,047	104,257
Other contingent funding obligations	193,823	165,136	137,383	122,652	7,106	7,073	6,883	6,814
<b>TOTAL CASH OUTFLOWS</b>					<b>376,277</b>	<b>381,457</b>	<b>390,334</b>	<b>388,513</b>
<b>CASH – INFLOWS</b>								
Secured lending (eg reverse repos)	377,058	372,781	362,731	355,552	33,463	33,464	34,970	35,143
Inflows from fully performing exposures	34,736	35,201	37,717	39,187	27,026	27,785	29,504	30,340
Other cash inflows	136,480	141,275	147,500	144,220	133,220	138,075	143,927	140,533
(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
(Excess inflows from a related specialised credit institution)					-	-	-	-
<b>TOTAL CASH INFLOWS</b>	<b>548,274</b>	<b>549,257</b>	<b>547,949</b>	<b>538,959</b>	<b>193,709</b>	<b>199,324</b>	<b>208,402</b>	<b>206,016</b>
<i>Fully exempt Inflows</i>	289	298	306	256	58	60	61	51
<i>Inflows subject to 90% cap</i>	-	-	-	-	-	-	-	-
<i>Inflows subject to 75% cap</i>	412,158	412,570	414,284	408,007	193,651	199,264	208,340	205,965
<b>TOTAL ADJUSTED VALUE</b>								
<b>LIQUIDITY BUFFER</b>					<b>268,356</b>	<b>269,681</b>	<b>272,087</b>	<b>277,293</b>
<b>TOTAL NET CASH OUTFLOWS</b>					<b>182,568</b>	<b>182,133</b>	<b>181,933</b>	<b>182,497</b>
<b>LIQUIDITY COVERAGE RATIO (%)</b>					<b>147.09%</b>	<b>148.26%</b>	<b>149.85%</b>	<b>152.19%</b>

As of 31 March 2026, the average of Societe Generale's LCR stood at 147% (arithmetic average of the 12 LCR monthly values from April 2025 to March 2026, in accordance with the prudential disclosure requirement emanating from Regulation (EU) No 2019/876).

Reported LCR was 149% as of 31 March 2026, or EUR 92 billion of liquidity surplus over the regulatory requirement of 100%. This compares to 144%, or EUR 80 billion of liquidity surplus, as of 31 December 2025.

The LCR numerator was EUR 280 billion as of 31 March 2026, increasing by EUR 17 billion compared with 31 December 2025. The net cash outflows increased by EUR 5 billion over the same period.

As of 31 March 2026, the numerator of the LCR includes EUR 144 billion of withdrawable central bank reserves (51%) and EUR 122 billion of Level 1 high-quality securities (44%), as well as 14 billion (5%) of Level 2 or assimilated. The LCR numerator, which amounted to EUR 263 billion as of 31 December 2025, contained withdrawable central bank reserves and Level 1 high-quality securities representing 92% of the buffer.

The euro accounted for 43% of Societe Generale's total high-quality liquid assets as of 31 March 2026. The US dollar and the Japanese yen also accounted for more than 5% of liquid assets, with respective weights of 29% and 12%, respectively. The liquidity profile of the Group in US dollars is framed by a set of thresholds and metrics, including indicators of liquidity excess under stress, in US dollar.

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

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

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

# 8 APPENDICES

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