

# Societe Generale Presentation to debt investors

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First quarter 2026 results

# Disclaimer

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The financial information on Societe Generale for its first quarter 2026 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 ending 31 March 2026 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 29 April 2026. This information has not been audited.

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

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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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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

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# ROTE of 11.7% in Q1 26, well above the 2026 target

## Income Statement

Revenues  
**EUR 7.1bn** in Q1 26

Cost / income ratio  
**60.9%**<sup>(1)</sup> in Q1 26

Cost of risk  
**25bps** in Q1 26

Group net income  
**EUR 1.7bn** in Q1 26

## Balance Sheet and Capital

2025 ordinary share buy-back completed  
**EUR 1,462m**

Total distribution accrual  
**EUR 1.04**<sup>(2)</sup> p.s. at end Q1 26

CET1 ratio  
**13.5%**<sup>(2)</sup> at end Q1 26

Liquidity Coverage Ratio  
**149%** at end Q1 26

## Quarterly results on track to reach end-of-year targets

Q1 26 NBI growth  
**+0.3%**<sup>(3)</sup> vs. Q1 25

2026 Target  
**>+2%**

Q1 26 Costs  
**-6.0%**<sup>(4)</sup> vs. Q1 25

2026 Target  
**~-3%**

Q1 26 C/I ratio  
**60.9%**<sup>(1)</sup>

2026 Target  
**<60%**

Q1 26 CoR  
**25bps**

2026 Target  
**25-30bps**

Q1 26 ROTE  
**11.7%**<sup>(5)</sup>

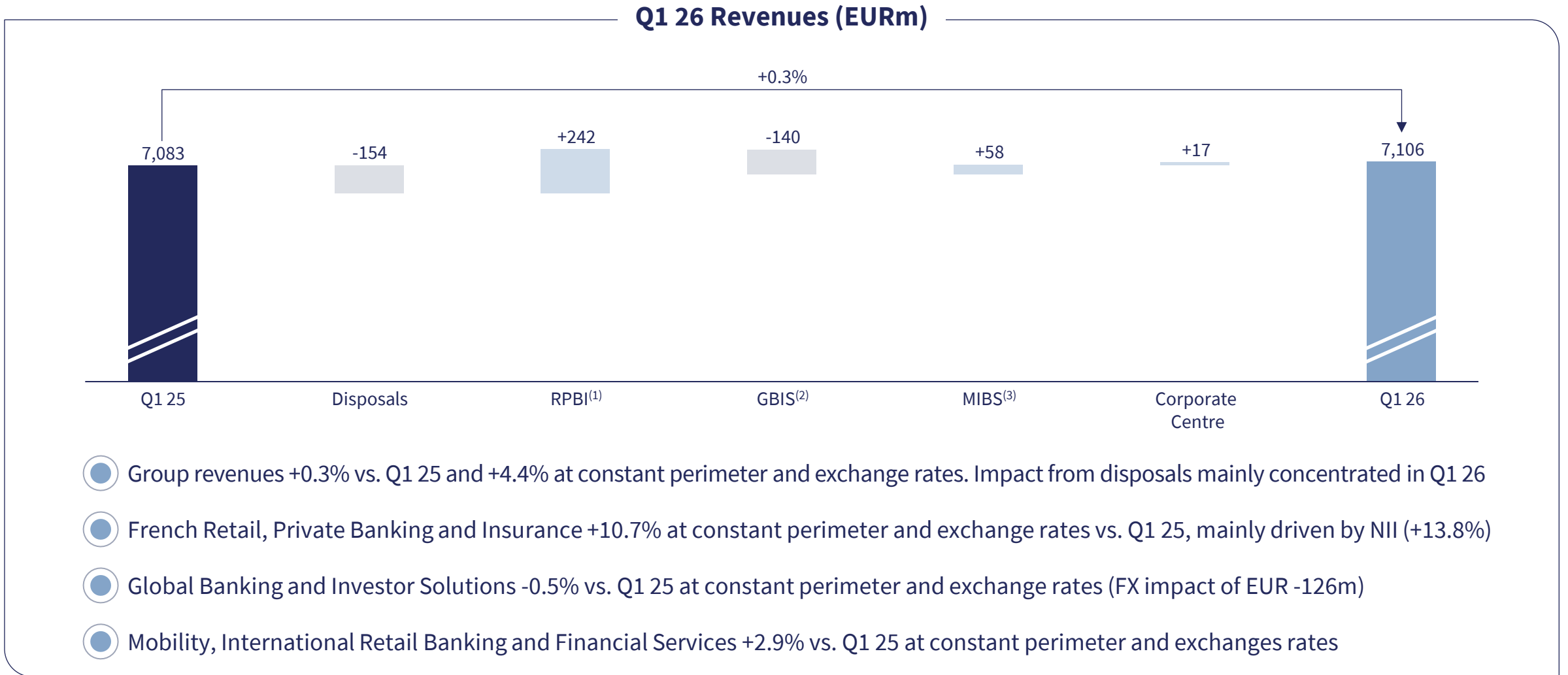
2026 Target  
**>10%**

Q1 26 CET1 ratio  
**13.5%**

2026 Target  
**>13%**

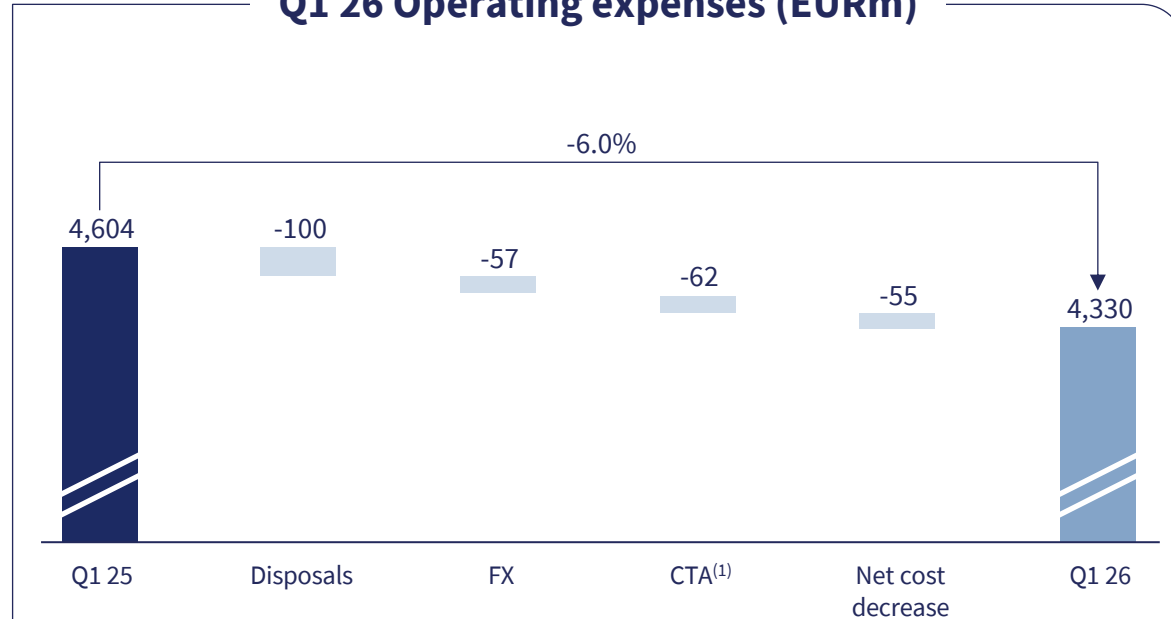
**Q1 26 ROTE 11.7%**<sup>(5)</sup> vs. 11.0% in Q1 25

# Q1 26 revenue drivers



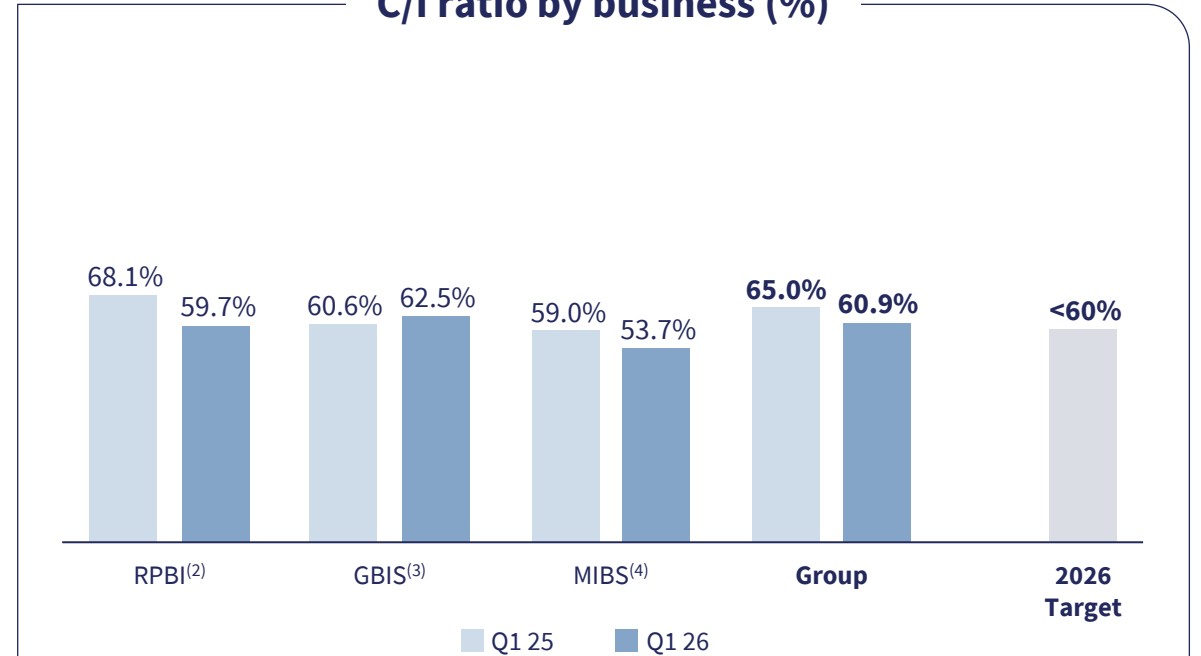
# Further cost reduction in Q1 26

## Q1 26 Operating expenses (EURm)



- Costs down -6.0% vs. Q1 25 and -2.6% at constant perimeter and exchange rates
- Decrease in transformation charges as guided

## C/I ratio by business (%)



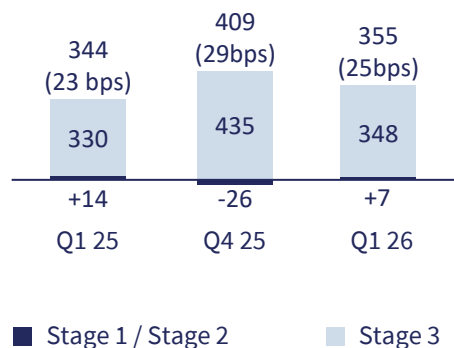
- All pillars within their end-of-year targets
- On track to achieve the 2026 C/I ratio target <60%

# Q1 26 cost of risk at the low end of 2026 guidance range

## Cost of risk<sup>(1)</sup>

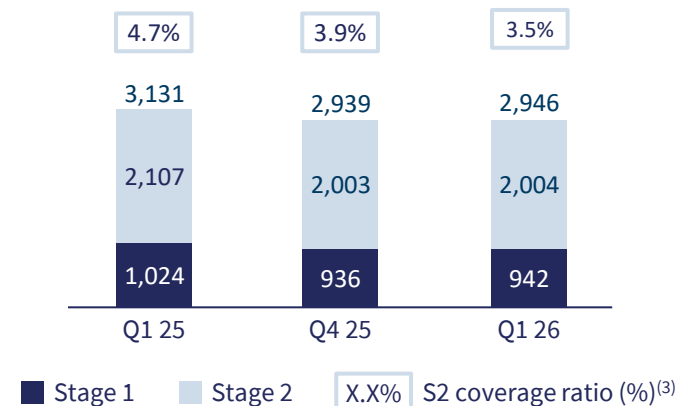
In bps	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
<b>Group</b>	<b>23</b>	<b>25</b>	<b>26</b>	<b>29</b>	<b>25</b>
French Retail, Private Banking and Insurance	29	25	33	34	28
Global Banking & Investor Solutions	13	19	13	28	12
Mobility, International Retail Banking and Financial Services	31	35	37	30	40

In EURm

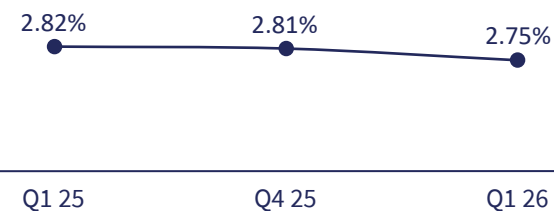


## Total S1/S2 provisions<sup>(2)</sup> (in EURm)

In EURm



## Non-performing loan ratio<sup>(4)</sup>



vs. Q4 25

Loan book +2.6%

NPL +0.6%

Net coverage ratio<sup>(5)</sup>: ~82% at end Q1 26 (vs. ~82% at end of Q4 25)  
(After netting of guarantees and collateral)

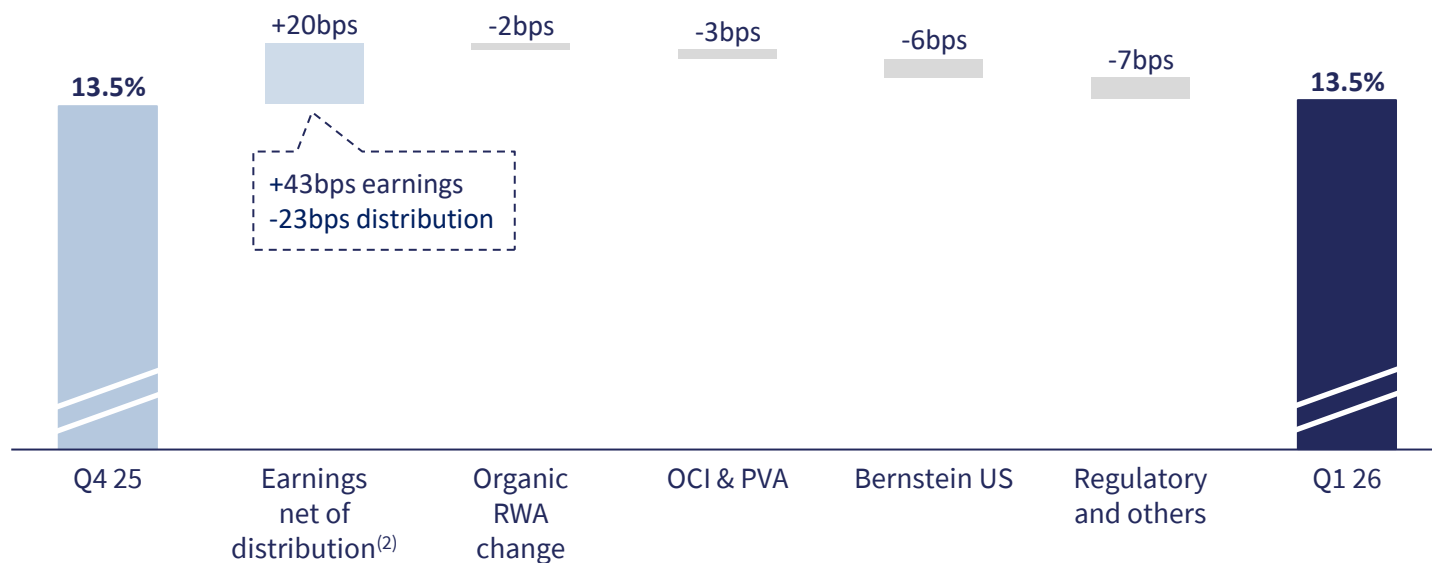
# Regulatory ratios

## Comfortably above minimum requirements

	Requirements <sup>(1)</sup>	End Q1 26 ratios Phased in <sup>(2)</sup>
<b>CET1</b>	<b>10.26%</b> <sup>(3)</sup>	13.5%
Total Capital	14.74% <sup>(3)</sup>	18.8%
Leverage ratio	3.60%	4.4%
<b>TLAC (%RWA)</b>	<b>22.38%</b> <sup>(3)</sup>	29.7%
TLAC (%leverage)	6.75%	8.0%
<b>MREL (%RWA)</b>	<b>27.49%</b> <sup>(3)</sup>	32.4%
MREL (%leverage)	6.13%	8.7%
<b>LCR<sup>(4)</sup></b>	<b>100%</b>	145%
<b>NSFR</b>	<b>100%</b>	117%

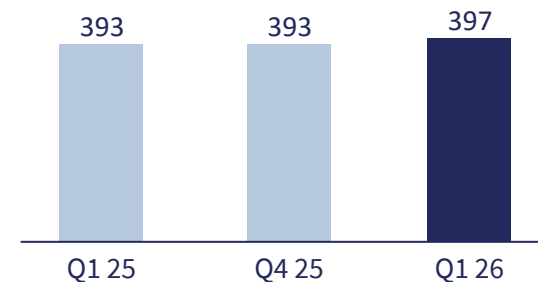
# Solid capital position

Change in CET1 ratio<sup>(1)</sup> (in bps)



~325bps over MDA at end of Q1 26

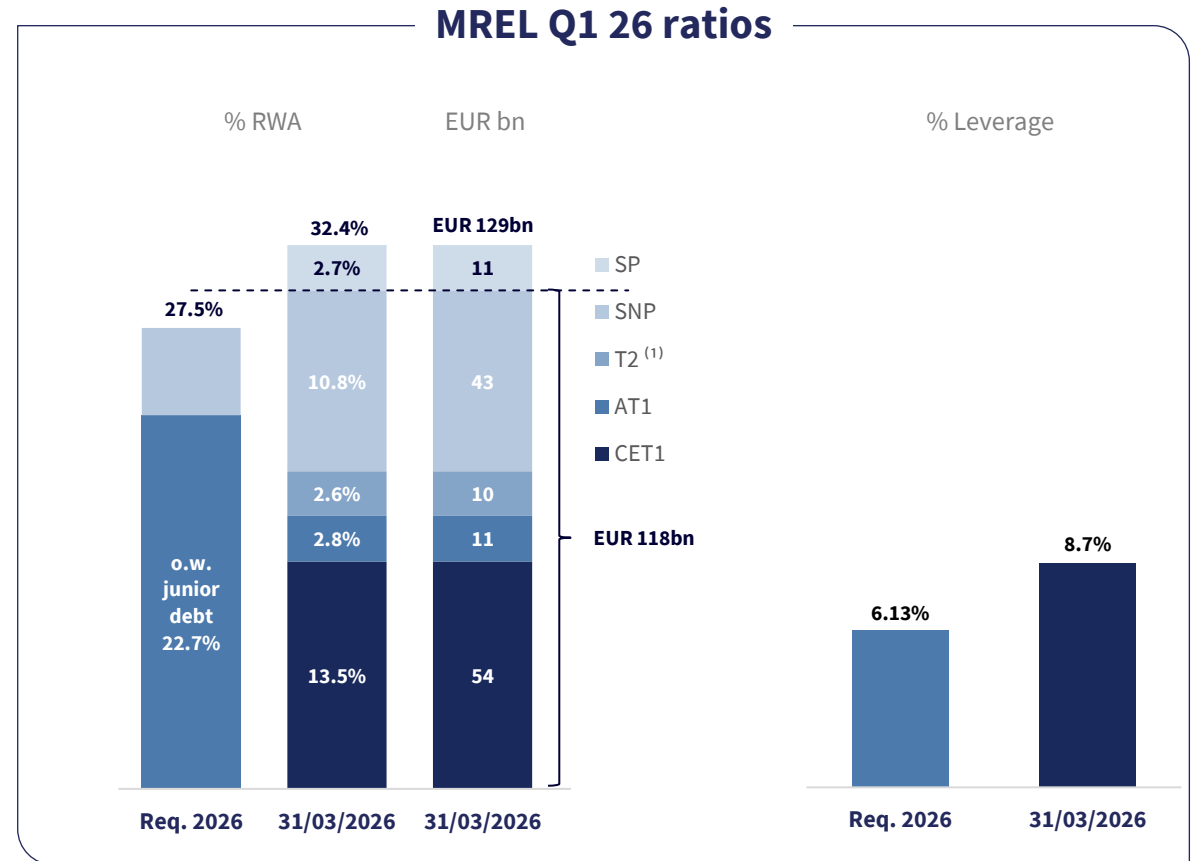
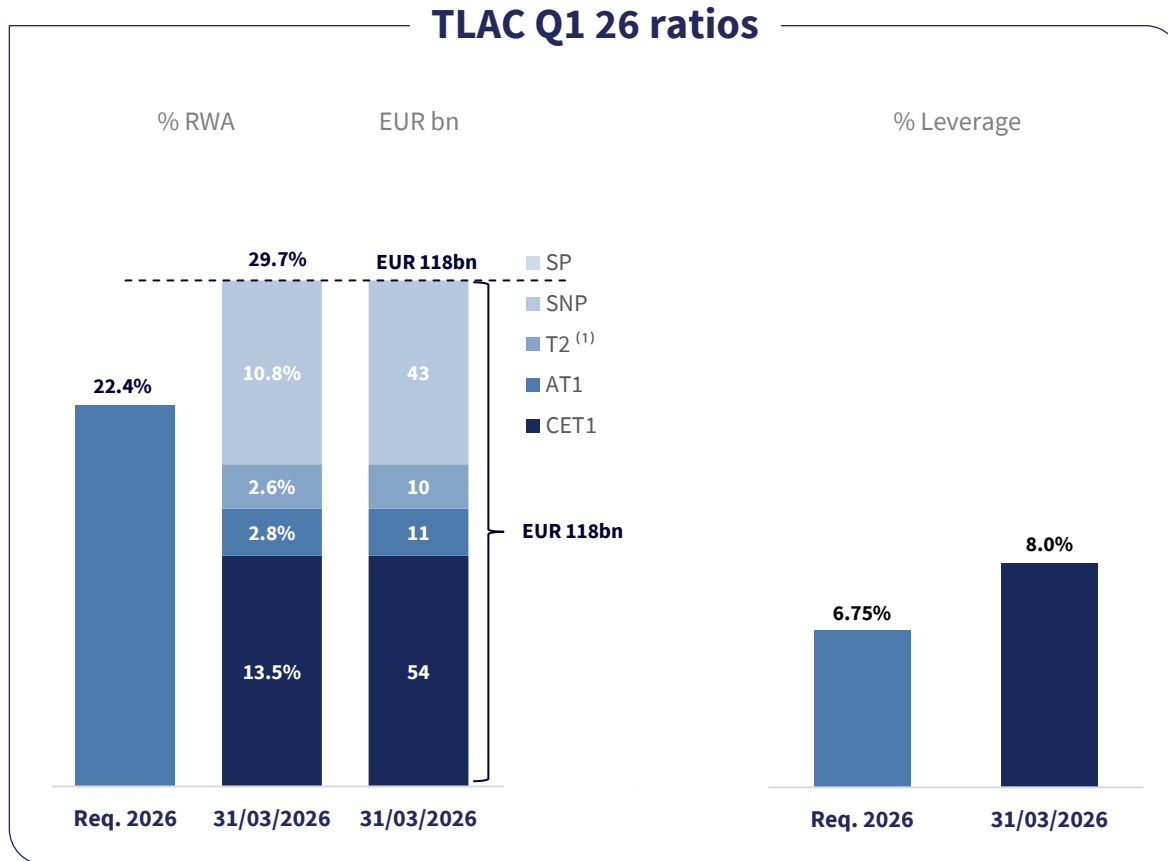
Risk-weighted assets (in EURbn)



Main regulatory ratios

	Requirements	Ratios <sup>(1)</sup>
<b>CET1</b>	10.26%	13.5%
<b>Leverage ratio</b>	3.60%	4.4%
<b>TLAC</b>	22.38%	29.7%
<b>MREL</b>	27.49%	32.4%

# TLAC and MREL ratios

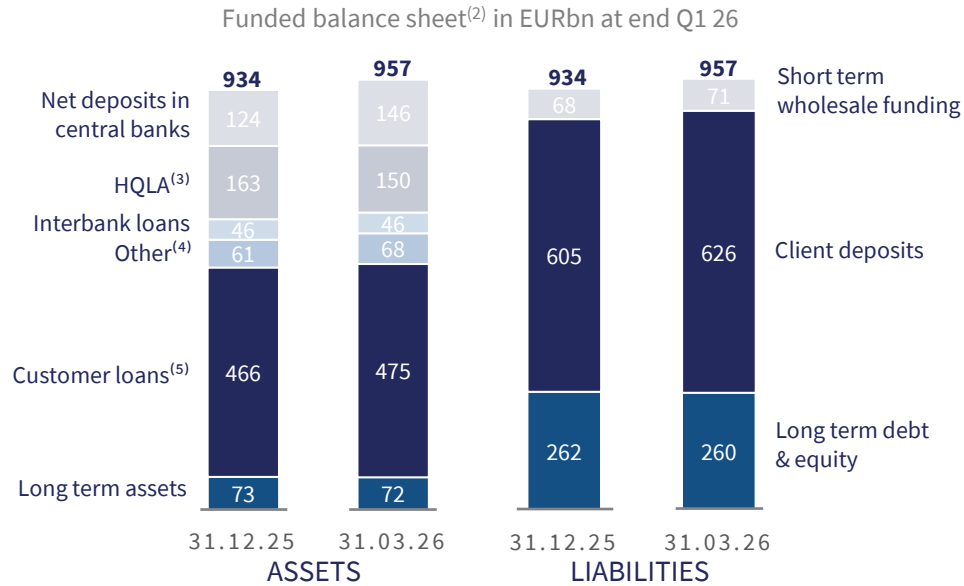


Societe Generale has chosen to waive the possibility offered by Article 72b(3) of the CRR to use Senior Preferred debt for compliance with its TLAC requirement

MREL ratio well above requirements without recourse to Senior Preferred debt (thanks to EUR 118bn of junior debt)

# Liquidity profile and deposit base

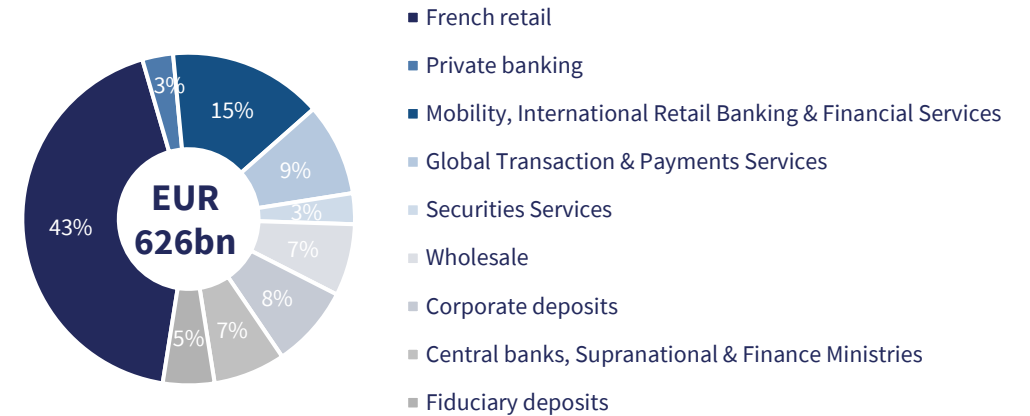
## Robust balance sheet<sup>(1)</sup>



- Liquidity reserves at EUR 334bn. LCR at 149% end of period, in line with steering targets
- Excess of long-term resources, NSFR at 117% end of period
- 55% completion of the 2026 long-term funding programme as of end of April

## Diversified deposit base

In EURbn at end Q1 26



- Strong client deposit base
- Loan / Deposit ratio at 76% at end Q1 26
- Highly diversified and granular deposit base, largely composed of retail and commercial deposits

# Solid funding structure

## Robust balance sheet

Loan to deposit ratio of 76%

High quality asset buffers

Comfortable LCR at 145% on average in Q1 26

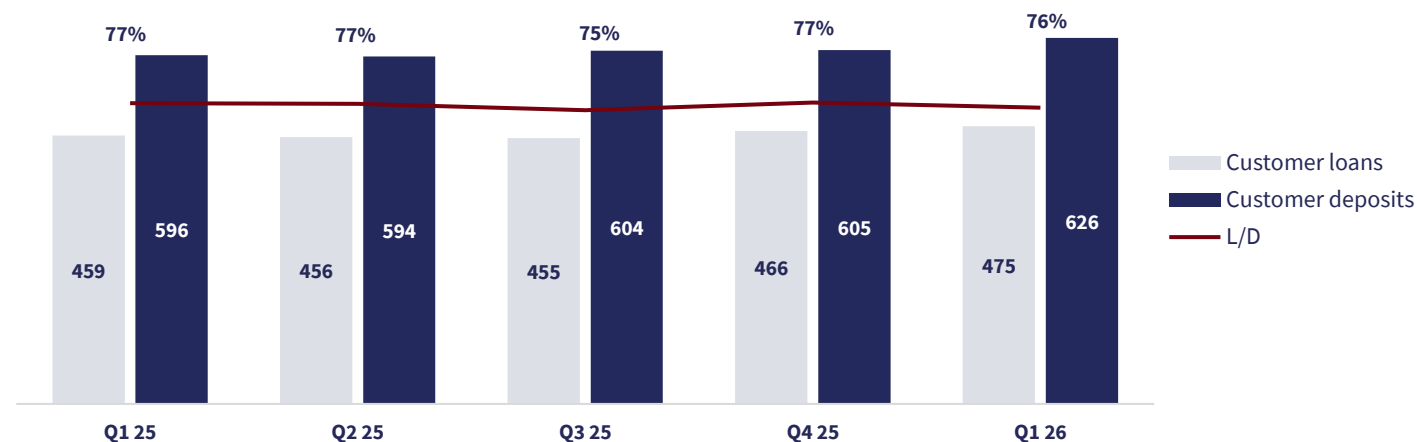
NSFR at 117% above regulatory requirements (116% in Q4-25)

## Liquid asset buffer of EUR 334bn at end-Q1 26

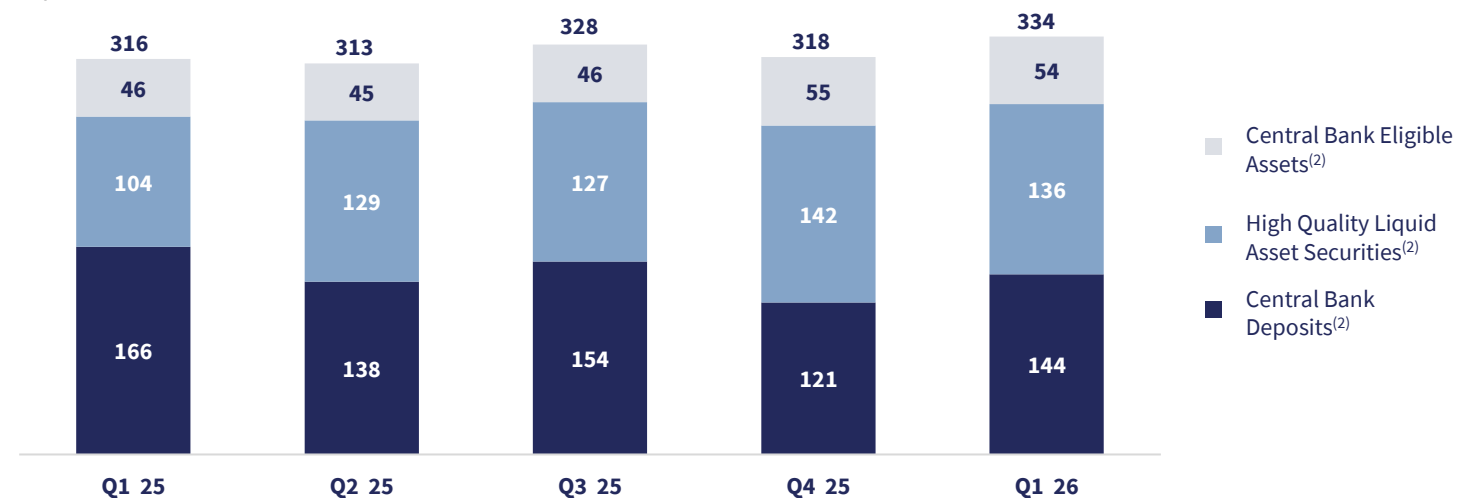
High quality of the liquidity reserve, with a balanced mix between Central Bank deposits and HQLA securities

HQLA securities (EUR 136bn net of haircuts) mostly composed of highly rated sovereign debt which are hedged against interest rate risk

Loan to Deposit Ratio



Liquid Asset Buffer (in EURbn)



# Group Long term funding programme

## 2026 vanilla long-term funding program well advanced

	Programme (in EURbn)	Issued* (in EURbn)
Secured notes	-	-
Senior Preferred notes	~ 0 – 2	-
Senior Non-Preferred notes	~ 10 – 11	~ 7
Subordinated notes (T2/AT1)	~ 3 – 4	~ 2
Vanilla notes	~ 15	~ 9

- 2026 long-term vanilla funding program well advanced with a ~55% execution rate

## Main recent transactions



### SocieteGenerale

April-26  
**Senior Non-Preferred 8NC7**  
 EUR 1.25bn 3.875% Apr-34NC33



### SocieteGenerale

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



### SocieteGenerale

February-26  
**Senior Non-Preferred 8NC7**  
 CHF 175m 1.388% Mar-34NC33



### SocieteGenerale

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



### SocieteGenerale

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

## Main issuances from subsidiaries in 2026



### Ayvens

April-26  
**Green Senior Unsecured 3Y**  
 EUR 750m 3.375% Avr-29



### Komercni Banka

April-26  
**Covered Bond 5.5Y**  
 EUR 750m 3.250% Oct-31



### Ayvens

January-26  
**Green Senior Unsecured 4Y**  
 EUR 750m 3.000% Apr-30

# Group results

In EURm	Q1 26	Q1 25	Change	
Net banking income	7,106	7,083	+0.3%	+4.4%*
Operating expenses	(4,330)	(4,604)	-6.0%	-2.6%*
Gross operating income	2,776	2,479	+12.0%	+17.7%*
Net cost of risk	(355)	(344)	+3.2%	+2.6%*
Operating income	2,421	2,135	+13.4%	+20.3%*
Net profits or losses from other assets	64	202	-68.3%	-68.3%*
Net income from companies accounted for by the equity method	7	8	-15.2%	-14.0%*
Income tax	(542)	(490)	+10.6%	+18.4%*
Net income	1,949	1,855	+5.1%	+10.4%*
o/w non-controlling interests	253	247	+2.4%	+4.9%*
Group net income	1,696	1,608	+5.5%	+11.3%*
ROE	10.4%	9.7%		
ROTE	11.7%	11.0%		
Cost to income	60.9%	65.0%		

## 2. Business performance

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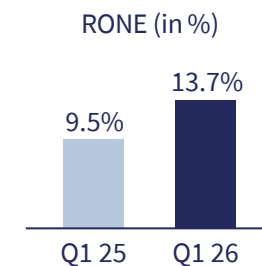
# French Retail, Private Banking and Insurance

## Highlights

- **Revenues +8.9% vs. Q1 25**  
 NII +12.0% vs. Q1 25  
 Fees +5.5% vs. Q1 25
- **Operating expenses -4.6% vs. Q1 25**
- **Cost of risk at 28bps in Q1 26**
- **Cost / income ratio at 59.7% in Q1 26**
- **RONE at 13.7% in Q1 26**

## Income Statement

In EURm	Q1 26	Q1 25	Change	
Net banking income	2,504	2,299	+8.9%	+10.7%*
<i>Of which net interest income</i>	1,189	1,061	+12.0%	+13.8%*
<i>Of which fees</i>	1,114	1,056	+5.5%	+7.5%*
Operating expenses	(1,494)	(1,566)	-4.6%	-2.4%*
Gross operating income	1,010	734	+37.6%	+38.1%*
Net cost of risk	(164)	(171)	-3.8%	-3.8%*
Operating income	846	563	+50.2%	+50.8%*
Net profits or losses from other assets	1	7	-83.0%	-83.0%*
Group net income	625	421	+48.4%	+49.0%*
RONE	13.7%	9.5%		
Cost to income	59.7%	68.1%		



# SG network, Private Banking and Insurance

## SG network

Loans outstanding excluding PGE stable vs. Q1 25

Deposit base -2% vs. Q1 25

Continued strong growth of retail savings & investment products

## Private Banking

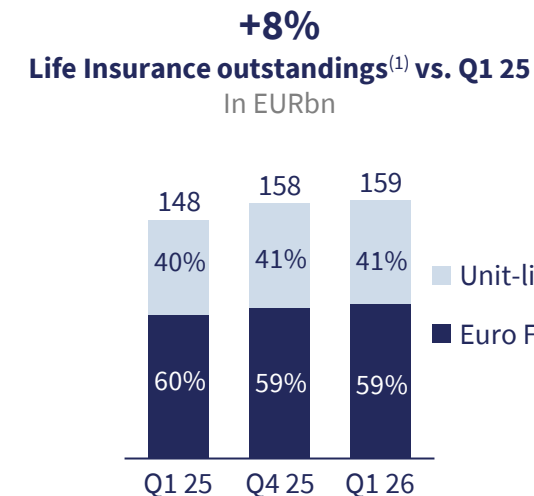
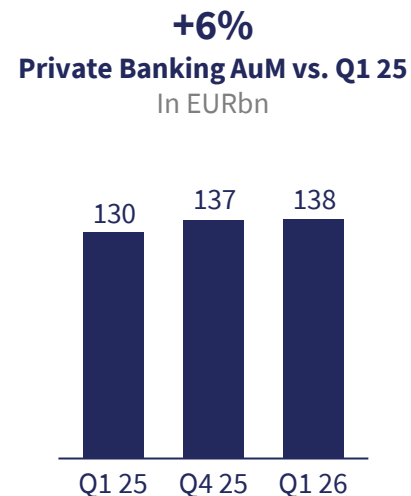
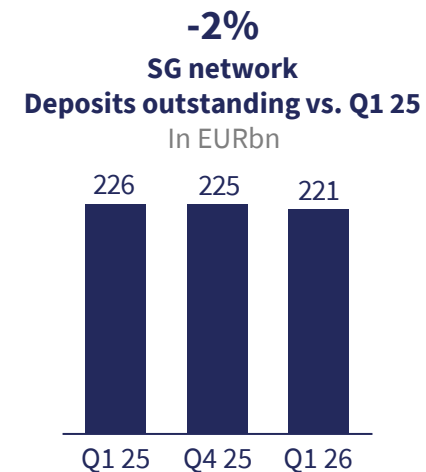
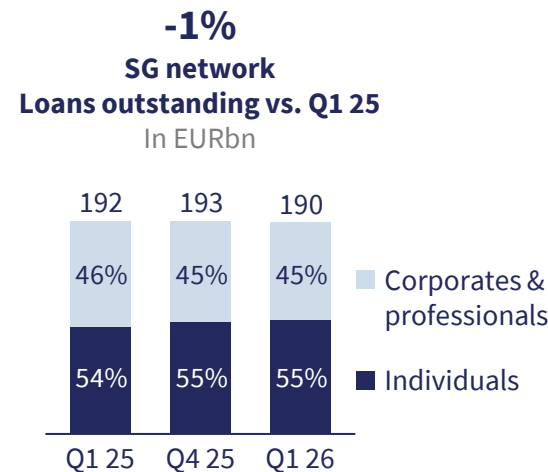
Net inflows of EUR 2.8bn in Q1 26, representing 8% of AuM on an annualised basis

Record AuM of EUR 138bn in Q1 26, +6% vs. Q1 25

## Insurance

Record savings life insurance net inflows of EUR 2.6bn in Q1 26

Record savings life insurance outstandings of EUR 159bn in Q1 26, +8% vs. Q1 25, still solid proportion of unit-linked products at 41%



# BoursoBank

## Commercial activity

Deposits outstanding at EUR 48bn in Q1 26, +12% vs. Q1 25

Savings life insurance outstandings at EUR 15bn in Q1 26, +14% vs. Q1 25, with a high proportion in unit-linked products at 48%

Loans outstanding at EUR 17.6 bn in Q1 26, +8% vs. Q1 25

Record number of market orders of 4m in Q1 26, +30% vs. Q1 25

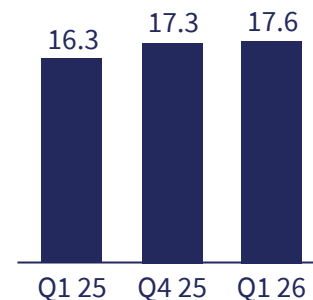
## Client acquisition and customer satisfaction

Total number of clients of 8.9m in Q1 26

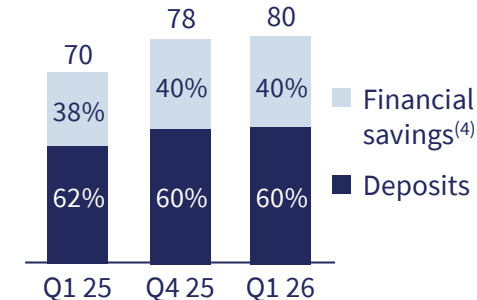
#1 NPS in the French banking sector<sup>(1)</sup>

#1 Bank in Customer Relationship in France 2026<sup>(2)</sup>

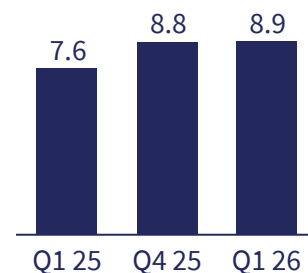
**+8%**  
Loans outstanding vs. Q1 25  
In EURbn



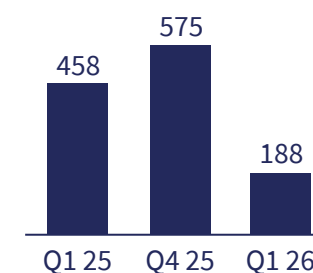
**+15%**  
AuA<sup>(3)</sup> outstanding vs. Q1 25  
In EURbn



**+17%**  
Total clients vs. Q1 25  
In m



**188k**  
New client onboarding in Q1 26  
In '000



**Q1 26 Group net income EUR 92m, RONE 65.9%**

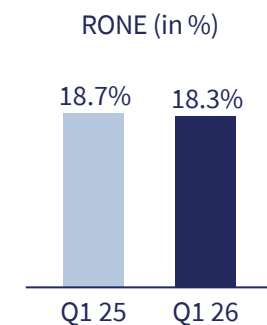
# Global Banking and Investor Solutions

## Highlights

- **Revenues -4.9% vs. Q1 25**  
 Global Markets and Investor Services -2.9% vs. Q1 25  
 Financing and Advisory -8.6% vs. Q1 25
- **Operating expenses -1.9% vs. Q1 25**
- **Cost of risk at 12bps in Q1 26**
- **Cost / income ratio at 62.5% in Q1 26**
- **RONE at 18.3% in Q1 26**

## Income Statement

In EUR m	Q1 26	Q1 25	Change	
Net banking income	2,755	2,896	-4.9%	-0.5%*
Operating expenses	(1,723)	(1,755)	-1.9%	+1.4%*
Gross operating income	1,032	1,140	-9.5%	-3.6%*
Net cost of risk	(47)	(55)	-15.9%	-15.9%*
Operating income	986	1,085	-9.1%	-3.0%*
Group net income	773	856	-9.7%	-3.8%*
RONE	18.3%	18.7%		
Cost to income	62.5%	60.6%		



# Global Markets and Investor Services

**Global Markets and Investor Services revenues -2.9% vs. Q1 25, +1.1% at constant FX**

**Global Markets revenues -3.9% vs. Q1 25, +0.5% at constant FX**

● **Equities +5.5% vs. Q1 25, +10.9% at constant FX**

Record quarter supported by strong flow activity

Growth in financing activities with increased prime brokerage volumes

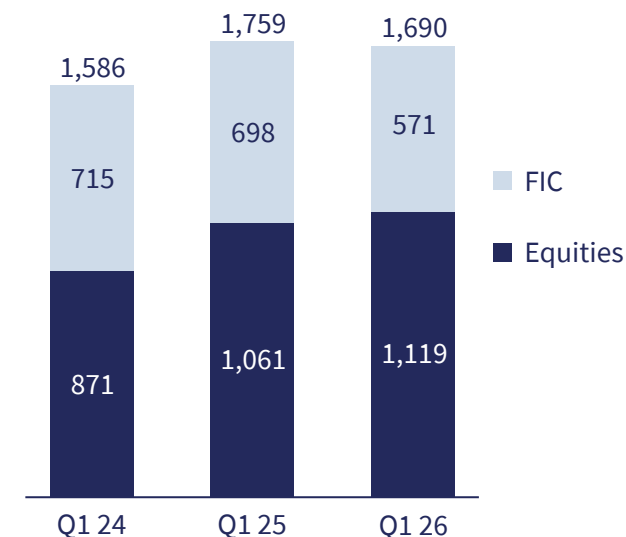
● **FIC -18.2% vs. Q1 25, -15.1% at constant FX**

Lower revenues in Rates Europe due to challenging commercial and market conditions

**Securities Services revenues +7.7% vs. Q1 25**

Strong commercial activity across key markets

**Q1 26 Global Markets revenues**  
In EURm



# Financing and Advisory

## Financing and Advisory revenues -8.6% vs. Q1 25, -3.8% at constant FX

### Global Banking and Advisory -10.7% vs. Q1 25, -5.0% at constant FX

Base effect vs. a record first quarter last year

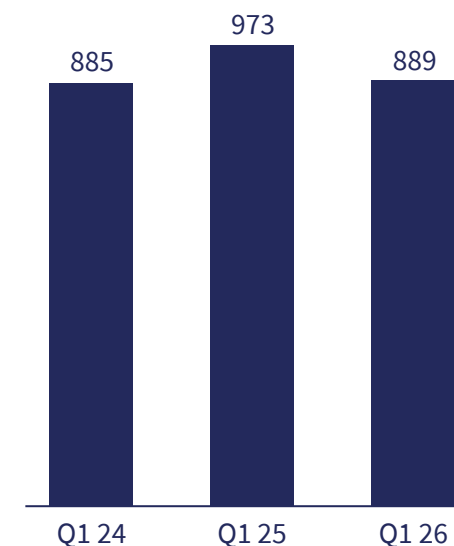
Solid commercial momentum offset by softer Investment Banking revenues

Origination revenues increasing across key sectors including Infrastructure, and Telecom & Media

### Global Transaction & Payment Services -2.4% vs. Q1 25, -0.4% at constant FX

Strong commercial activity with sustained growth in corporate deposits

Q1 26 F&A revenues  
In EURm



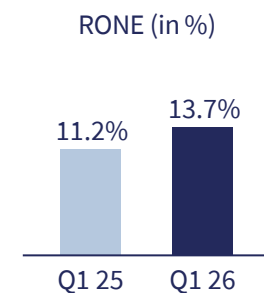
# Mobility, International Retail Banking and Financial Services

## Highlights

- **Revenues +2.9%\* vs. Q1 25**  
 International Retail Banking +2.0%\* vs. Q1 25  
 Mobility and Financial Services +3.7%\* vs. Q1 25
- **Operating expenses -5.3%\* vs. Q1 25**
- **Cost of risk at 40bps in Q1 26**
- **Cost / income ratio at 53.7% in Q1 26**
- **RONE at 13.7% in Q1 26**

## Income Statement

In EURm	Q1 26	Q1 25	Change	
Net banking income	1,943	2,000	-2.9%	+2.9%*
Operating expenses	(1,043)	(1,180)	-11.6%	-5.3%*
<b>Gross operating income</b>	<b>900</b>	<b>820</b>	<b>+9.8%</b>	<b>+14.5%*</b>
Net cost of risk	(146)	(124)	+17.5%	+15.7%*
<b>Operating income</b>	<b>754</b>	<b>696</b>	<b>+8.4%</b>	<b>+14.2%*</b>
Net profits or losses from other assets	2	0	x 28.5	x 28.5*
Non-controlling interests	220	212	+3.8%	+6.8%*
<b>Group net income</b>	<b>365</b>	<b>318</b>	<b>+14.5%</b>	<b>+21.6%*</b>
<b>RONE</b>	<b>13.7%</b>	<b>11.2%</b>		
<b>Cost to income</b>	<b>53.7%</b>	<b>59.0%</b>		



# International Retail Banking

## International Retail Banking revenues +2.0%\* vs. Q1 25

### Europe

Strong commercial performance with outstandings up vs. Q1 25, both in retail and corporates:

- . Loans: +5%\* in Czech Republic, +9%\* in Romania
- . Deposits: +8%\* in Czech Republic, +14%\* in Romania

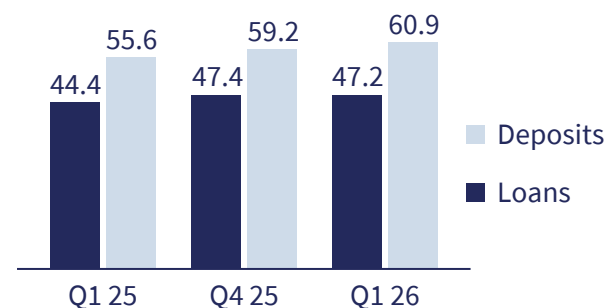
Stable\* revenues vs. Q1 25, balancing higher NII and lower fees

### Africa and others

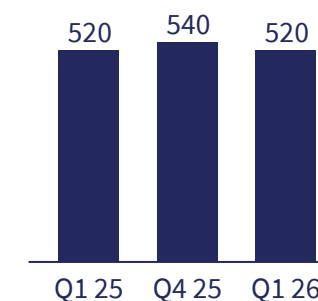
Broadly stable\* loans and deposits outstanding vs. Q1 25

Revenues up by +5%\* vs. Q1 25, with both higher NII and fees

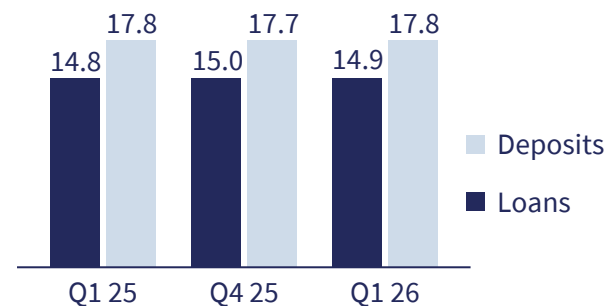
**+6%\* / +10%\***  
Loans / deposits outstanding\* vs. Q1 25  
In EURbn



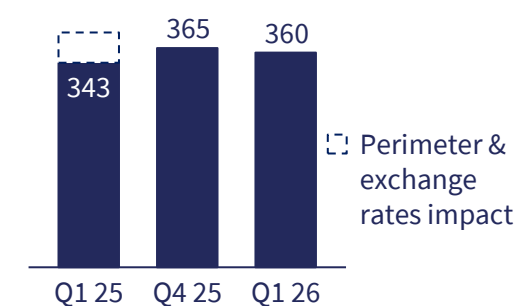
**Stable\***  
Revenues\* vs. Q1 25  
In EURm



**+1%\* / Stable\***  
Loans / deposits outstanding\* vs. Q1 25  
In EURbn



**+5%\***  
Revenues\* vs. Q1 25  
In EURm



# Mobility and Financial Services

## Mobility and Financial Services revenues +3.7%\* vs. Q1 25

### ● Ayvens revenues +1.7%<sup>(1)</sup> vs. Q1 25

Higher margins reflecting the strategic focus on profitability (587bps<sup>(2)</sup> in Q1 26, +25bps vs. Q1 25)

Lower UCS result<sup>(3)</sup> (at EUR 470 per unit in Q1 26, within the 2026 annual guidance of EUR 200-600), partially offset by a decrease in depreciation adjustments

Revenues -1.6%<sup>(1)</sup>, adjusted for non-recurring items<sup>(2)</sup>

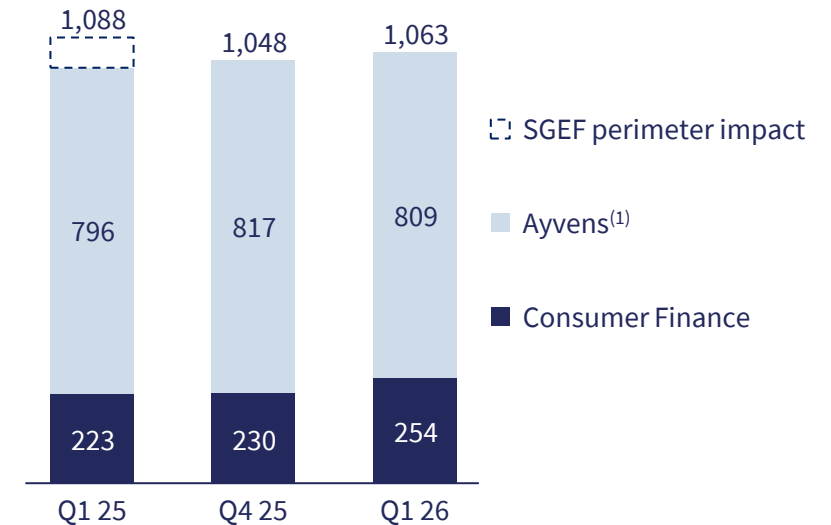
ROTE at 13.9%<sup>(4)</sup>, on track to reach 2026 target

### ● Consumer Finance revenues +13.9% vs. Q1 25

Sound financial performance driven by continued margin recovery

Q1 26 M&FS revenues

In EURm



# Corporate Centre

## Net profits or losses from other assets

Mainly related to the disposal of a real estate property in France

In EURm	Q1 26	Q1 25
Net banking income	(96)	(112)
Operating expenses	(71)	(103)
<b>Gross operating income</b>	<b>(167)</b>	<b>(215)</b>
Net cost of risk	1	6
Net profits or losses from other assets	61	192
Income tax	63	60
<b>Group net income</b>	<b>(67)</b>	<b>12</b>

# 3. Conclusion

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# On track to achieve 2026 targets

	2024	2025	Q1 26	2026 TARGETS
<b>REVENUES (REPORTED)</b>	<b>+6.7%</b> vs. 2023	<b>+1.7%</b> vs. 2024	<b>+0.3%</b> <sup>(2)</sup> vs. Q1 25	<b>REVENUES &gt;+2%</b> vs. 2025
REVENUES (EXCLUDING DISPOSALS)	+7.3% vs. 2023	+6.8% vs. 2024	+2.5% vs. Q1 25	
<b>COSTS (REPORTED)</b>	<b>-0.3%</b> vs. 2023	<b>-6.1%</b> vs. 2024	<b>-6.0%</b> <sup>(3)</sup> vs. Q1 25	<b>COSTS ~-3%</b> vs. 2025
COSTS (EXCLUDING DISPOSALS)	+0.2% vs. 2023	-2.0% vs. 2024	-3.9% vs. Q1 25	
<b>COST / INCOME RATIO</b>	<b>69.0%</b> in 2024	<b>63.6%</b> in 2025	<b>60.9%</b> <sup>(4)</sup> in Q1 26	<b>C/I RATIO &lt;60%</b>
<b>NET COST OF RISK</b>	<b>26bps</b> in 2024	<b>26bps</b> in 2025	<b>25bps</b> in Q1 26	<b>NCR 25-30bps</b>
<b>ROTE</b>	<b>6.9%</b> in 2024	<b>10.2%</b> <sup>(1)</sup> in 2025	<b>11.7%</b> <sup>(5)</sup> in Q1 26	<b>ROTE &gt;10%</b>
<b>CET1</b>	<b>13.3%</b> end 2024	<b>13.5%</b> end 2025	<b>13.5%</b> end Q1 26	<b>CET1 &gt;13%</b>

# 4. Supplement

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# Group

## Long term funding breakdown<sup>(1)</sup>

### Access to diversified and complementary investor bases through:

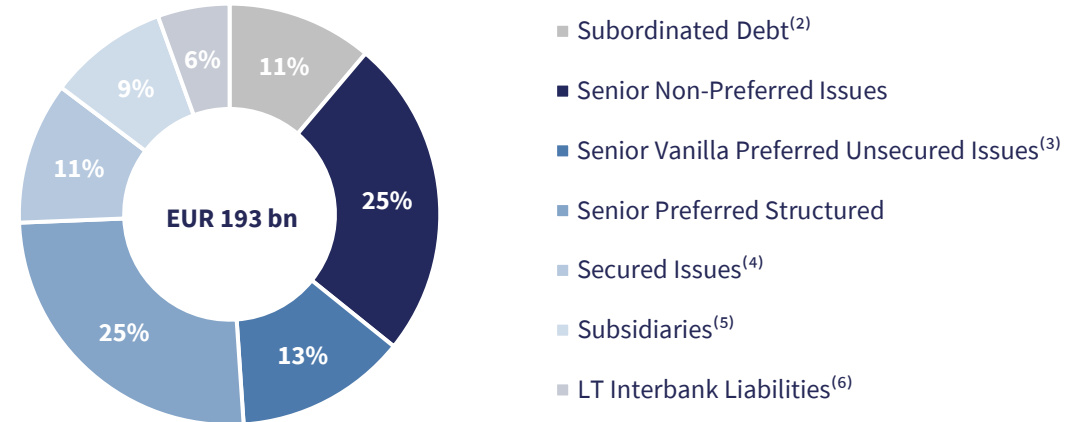
Subordinated issuances  
 Senior vanilla issuances (public or private placements)  
 Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad  
 Covered bonds (SFH, SCF) and securitisations

### Issuance by Group subsidiaries

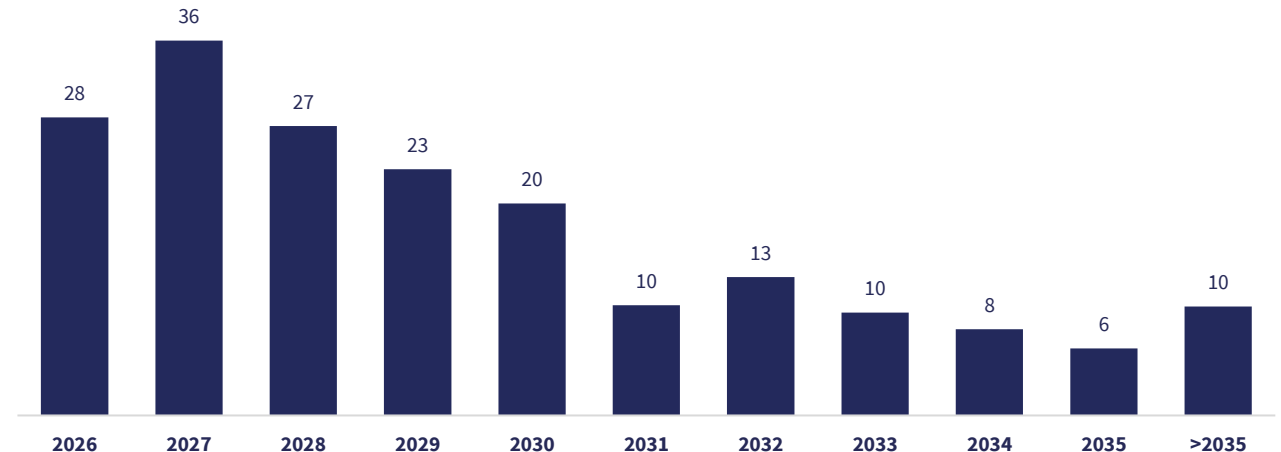
Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (ALD, BDK etc.)  
 Funding autonomy of IBFS retail subsidiaries

### Balanced amortisation schedule

Breakdown as of 31.03.2026



Amortisation schedule as of 31.03.2026, 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

# Group

## 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 + 294.6bp

### 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

# Group Credit rating overview

Credit Ratings as of April 30<sup>th</sup>, 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

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In EURm	Q1 26	Q1 25
<b>Operating expenses - Total one-off items and transformation charges</b>	<b>(12)</b>	<b>(74)</b>
Transformation charges	(12)	(74)
<i>Of which French Retail, Private Banking and Insurance</i>	(4)	(23)
<i>Of which Global Banking &amp; Investor Solutions</i>	(4)	(12)
<i>Of which Mobility, International Retail Banking &amp; Financial Services</i>	(4)	(39)
<b>Other one-off items - Total</b>	<b>64</b>	<b>202</b>
Net profits or losses from other assets	64	202

# Group

## IFRIC 21 impact

In EURm	Total IFRIC 21 - costs		o/w Resolution Funds	
	Q1 26	Q1 25	Q1 26	Q1 25
French Retail, Private Banking and Insurance	(46)	(46)	0	0
Global Banking and Investor Solutions	(137)	(131)	0	0
Global Markets and Investor Services	(102)	(97)	0	0
Financing and Advisory	(35)	(34)	0	0
Mobility, International Retail Banking & Financial Services	(49)	(53)	(6)	(17)
Mobility and Financial Services	(16)	(14)	0	0
International Retail Banking	(33)	(39)	(6)	(17)
Czech Republic	(14)	(18)	(6)	(10)
Romania	(13)	(16)	0	(7)
Other Europe	(2)	(2)	0	0
Africa, Asia, Mediterranean bassin and Overseas	(3)	(3)	0	0
Corporate Centre	(86)	(81)	0	0
Group	(318)	(311)	(6)	(17)

# Group

## Q1 26 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	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25
Net banking income	2,504	2,299	2,755	2,896	1,943	2,000	(96)	(112)	7,106	7,083
Operating expenses	(1,494)	(1,566)	(1,723)	(1,755)	(1,043)	(1,180)	(71)	(103)	(4,330)	(4,604)
Gross operating income	1,010	734	1,032	1,140	900	820	(167)	(215)	2,776	2,479
Net cost of risk	(164)	(171)	(47)	(55)	(146)	(124)	1	6	(355)	(344)
Operating income	846	563	986	1,085	754	696	(165)	(209)	2,421	2,135
Net income from companies accounted for by the equity method	1	1	2	4	5	4	(0)	(0)	7	8
Net profits or losses from other assets	1	7	0	3	2	0	61	192	64	202
Income tax	(221)	(148)	(208)	(233)	(176)	(170)	63	60	(542)	(490)
Non-controlling Interests	1	2	6	2	220	212	25	32	253	247
Group net income	625	421	773	856	365	318	(67)	12	1,696	1,608
C/I ratio	59.7%	68.1%	62.5%	60.6%	53.7%	59.0%	n/s	n/s	60.9%	65.0%
Average allocated capital	18,283	17,687	16,881	18,324	10,662	11,376	13,027	11,520	58,853	58,906
Group ROTE / RONE	13.7%	9.5%	18.3%	18.7%	13.7%	11.2%	n/s	n/s	11.7%	11.0%

# Group

## CRR3/CRD6 prudential capital ratios

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

In EURbn	31.03.2026	31.12.2025
<b>Shareholder equity Group share</b>	<b>71.0</b>	<b>70.1</b>
Deeply subordinated notes and undated subordinated notes <sup>(1)</sup>	(10.4)	(9.4)
Distribution to be paid <sup>(2)</sup> , Distribution N-1 and interest on subordinated notes	(1.7)	(2.8)
Goodwill and intangible	(7.0)	(7.0)
Non-controlling interests <sup>(3)</sup>	9.4	9.4
Deductions and regulatory adjustments	(7.6)	(7.3)
<b>Common Equity Tier 1 Capital</b>	<b>53.7</b>	<b>53.1</b>
Additional Tier 1 Capital	10.9	9.8
<b>Tier 1 Capital</b>	<b>64.6</b>	<b>62.9</b>
Tier 2 capital	10.1	10.0
<b>Total capital (Tier 1 + Tier 2)</b>	<b>74.7</b>	<b>72.9</b>
<b>Risk-Weighted Assets</b>	<b>397.2</b>	<b>393.1</b>
<b>Common Equity Tier 1 Ratio</b>	<b>13.5%</b>	<b>13.5%</b>
<b>Tier 1 Ratio</b>	<b>16.3%</b>	<b>16.0%</b>
<b>Total Capital Ratio</b>	<b>18.8%</b>	<b>18.5%</b>

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 and further adjustments to comply with prudential reporting requirements

(1) Excluding issue premia on deeply subordinated notes and on undated subordinated notes, (2) Based on an ordinary distribution payout ratio of 50% of the Group net income, restated from non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated notes, (3) Non-controlling interests are presented at their accounting value, in line with consolidated financial statements

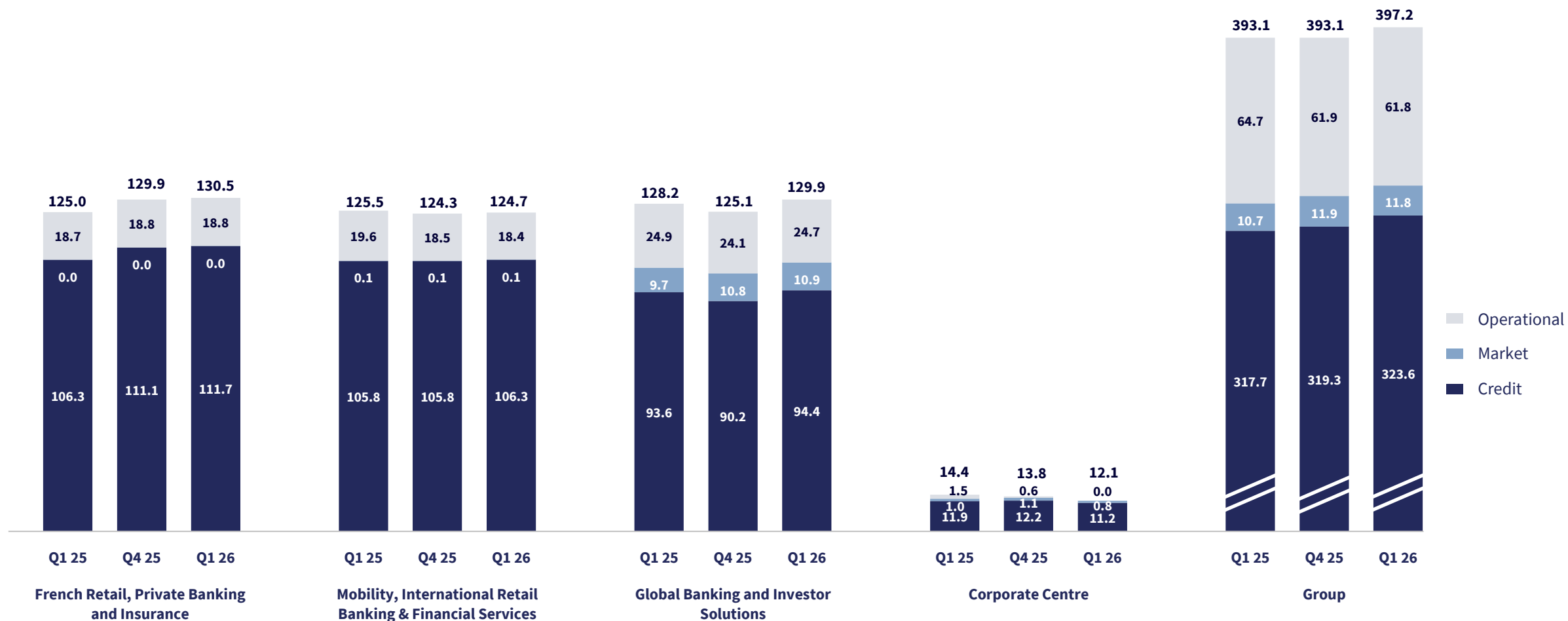
# Group CRR3/CRD6 leverage ratio

Phased-in Leverage Ratio<sup>(1)</sup>

In EURbn	31.03.2026	31.12.2025
Tier 1 Capital	64.6	62.9
Total prudential balance sheet <sup>(2)</sup>	1,448	1,370
Adjustments related to derivative financial instruments	(6)	3
Adjustments related to securities financing transactions <sup>(3)</sup>	21	18
Off-balance sheet exposure (loan and guarantee commitments)	126	122
Technical and prudential adjustments	(116)	(107)
Leverage exposure	1,472	1,406
Phased-in leverage ratio	4.4%	4.5%

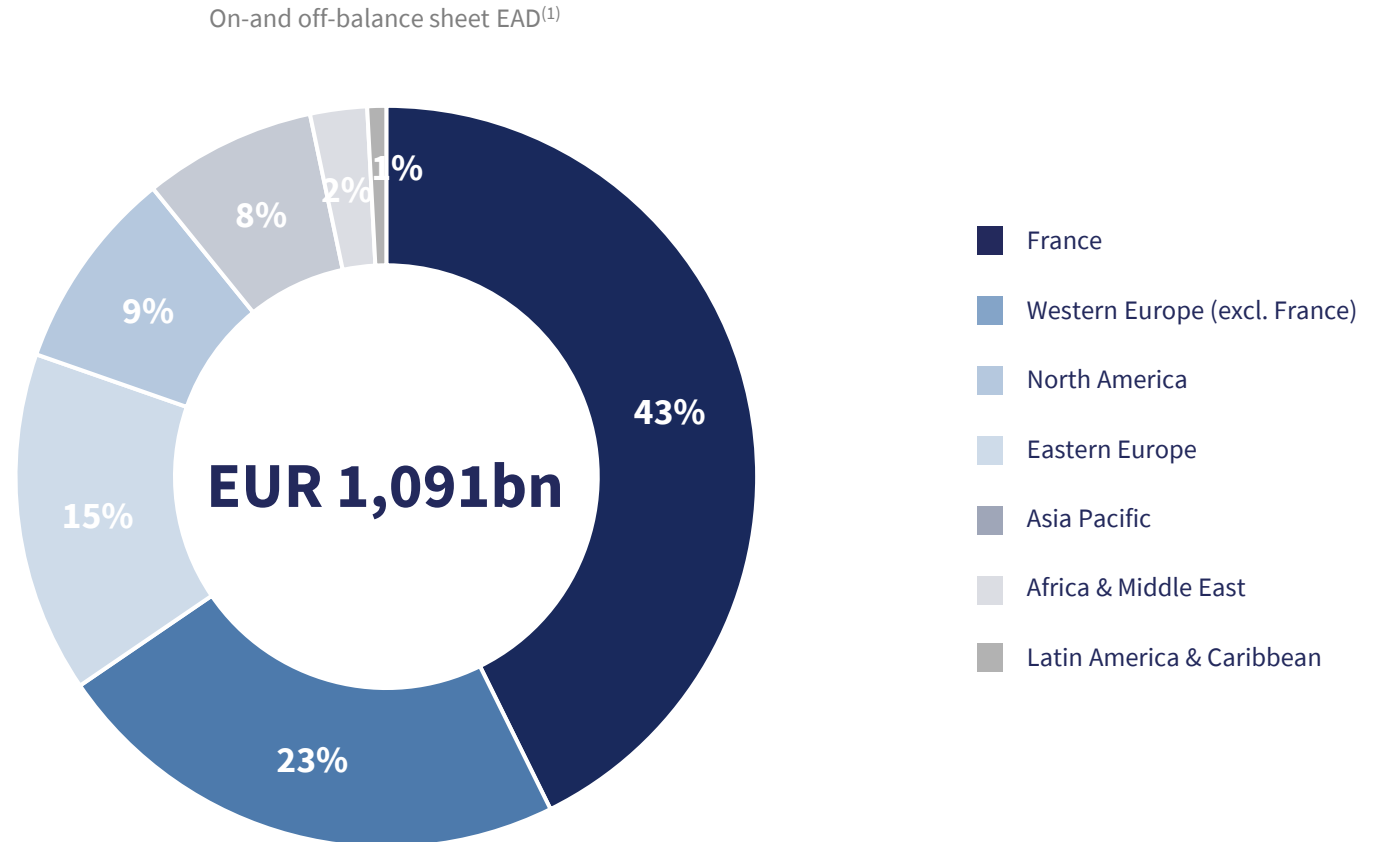
# Group

## Risk-weighted assets<sup>(1)</sup> (CRR3/CRD6, in EUR bn)



# Group

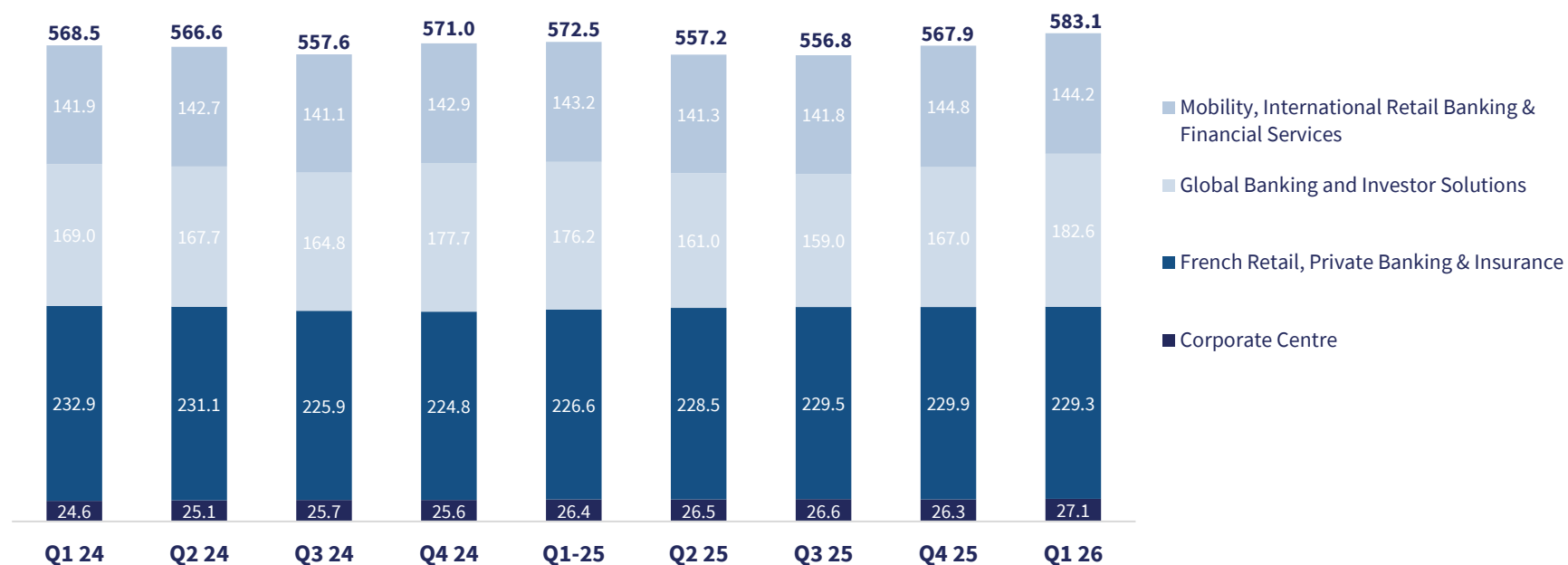
## Geographic breakdown commitments at 31.03.2026



# Group

## Change in gross loans outstanding<sup>(1)</sup>

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		Q1 26	Q1 25
French Retail, Private Banking and Insurance	Net Cost Of Risk	164	171
	Gross loan Outstandings	233,691	233,536
	<b>Cost of Risk in bp</b>	<b>28</b>	<b>29</b>
Global Banking and Investor Solutions	Net Cost Of Risk	47	55
	Gross loan Outstandings	162,414	172,782
	<b>Cost of Risk in bp</b>	<b>12</b>	<b>13</b>
Mobility, International Retail Banking & Financial Services	Net Cost Of Risk	146	124
	Gross loan Outstandings	146,114	159,126
	<b>Cost of Risk in bp</b>	<b>40</b>	<b>31</b>
Corporate Centre	Net Cost Of Risk	(1)	(6)
	Gross loan Outstandings	26,291	25,592
	<b>Cost of Risk in bp</b>	<b>(2)</b>	<b>(9)</b>
Societe Generale Group	Net Cost Of Risk	355	344
	Gross loan Outstandings	568,510	591,036
	<b>Cost of Risk in bp</b>	<b>25</b>	<b>23</b>

# Group

## Non-performing loans

In EURbn	31.03.2026	31.12.2025	31.03.2025
<b>Performing loans</b>	<b>506.5</b>	<b>493.4</b>	<b>492.0</b>
<i>inc. Stage 1 book outstandings<sup>(1)</sup></i>	446.0	437.8	439.0
<i>inc. Stage 2 book outstandings</i>	49.3	43.7	39.7
<b>Non-performing loans</b>	<b>14.3</b>	<b>14.3</b>	<b>14.3</b>
<i>inc. Stage 3 book outstandings</i>	14.3	14.3	14.3
<b>Total Gross book outstandings<sup>(2)</sup></b>	<b>520,8</b>	<b>507.7</b>	<b>506.2</b>
<b>Group Gross non performing loans ratio<sup>(2)</sup></b>	<b>2.75%</b>	<b>2.81%</b>	<b>2.82%</b>
<b>Provisions on performing loans</b>	<b>2.5</b>	<b>2.5</b>	<b>2.7</b>
<i>inc. Stage 1 provisions</i>	0.8	0.8	0.8
<i>inc. Stage 2 provisions</i>	1.7	1.7	1.9
<b>Provisions on non-performing loans</b>	<b>6.5</b>	<b>6.3</b>	<b>6.3</b>
<i>inc. Stage 3 provisions</i>	6.5	6.3	6.3
<b>Total provisions</b>	<b>9.0</b>	<b>8.8</b>	<b>9.0</b>
<b>Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans)</b>	<b>45%</b>	<b>44%</b>	<b>44%</b>
<b>Group net non-performing loans ratio (provisions on non-performing loans+Guarantees+Collateral/ non-performing loans)</b>	<b>82%</b>	<b>82%</b>	<b>82%</b>

(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

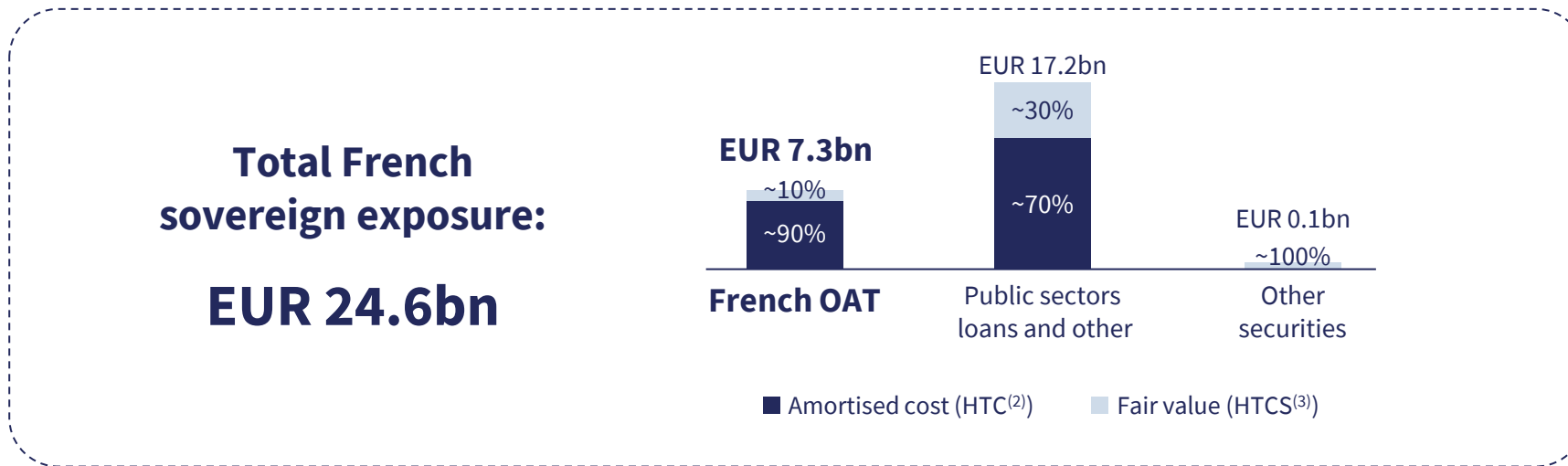
## Sovereign bonds<sup>(1)</sup> exposure by geography

In EUR bn, as of 31 March 2026	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	9.5	7.4	6.9	0.5	-	2.2
Czech Republic	7.5	7.4	7.1	0.3	-	0.1
Romania	2.6	2.6	0.9	1.7	-	-
Luxembourg	0.9	0.9	-	0.9	-	-
Netherlands	0.1	0.1	-	0.1	-	-
Italy	3.1	3.1	3.1	0.0	-	-
Germany	2.6	2.5	0.1	2.4	-	0.1
Other EU	10.2	9.9	2.2	7.7	0.0	0.3
<b>Total EU</b>	<b>36.5</b>	<b>33.9</b>	<b>20.3</b>	<b>13.6</b>	<b>0.0</b>	<b>2.6</b>
Switzerland	0.2	-	-	-	-	0.2
UK	1.2	1.1	-	1.1	-	0.1
Other	0.5	-	-	-	-	0.5
<b>Other Europe</b>	<b>1.9</b>	<b>1.1</b>	<b>-</b>	<b>1.1</b>	<b>-</b>	<b>0.8</b>
USA	30.4	30.4	13.7	16.6	-	0.0
Japan	0.7	0.4	-	0.4	-	0.3
Africa	3.3	3.3	2.1	1.2	-	0.0
Asia (excl. Japan)	5.4	4.1	0.0	4.1	-	1.3
Middle East <sup>(2)</sup>	1.1	0.0	-	-	-	1.1
Other countries	2.8	2.6	0.5	2.1	-	0.2
<b>Total</b>	<b>82.1</b>	<b>75.8</b>	<b>36.5</b>	<b>39.2</b>	<b>0.0</b>	<b>6.4</b>

# Group

## Limited exposure to French sovereign

### French sovereign exposure<sup>(1)</sup>



● **Limited exposure** to French sovereign debt (OAT) for **EUR 7.3bn** at end of March 2026

- **Low sensitivity** on CET1 ratio, **<5bps** for 100bps move
- **~90%** of French OAT exposure accounted at amortised cost

# Group

## Private credit, data centres, IT consulting and software exposures

### Private credit exposure

#### Small exposure to private credit

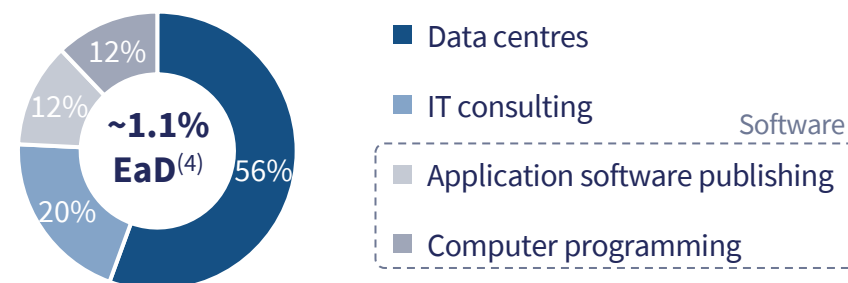


Total EaD<sup>(1)</sup>: ~EUR 14bn (~1.4% Group EaD),  
o/w capital calls: ~EUR 3bn (~0.3% Group EaD)

- **Very granular portfolio** (>2,000 underlying loans)
- **Maximum Loan to Value of 65%** in MML<sup>(3)</sup>
- **Low defaults** with a **NPL ratio <1%**
- **Strong track record** in Fund Financing (**20+ years**)

### Data centres, IT consulting & software

#### Well-diversified exposure



Total EaD<sup>(4)</sup>: ~EUR 12bn (~1.1% Group EaD),  
o/w software: ~EUR 3bn (~0.2% Group EaD)

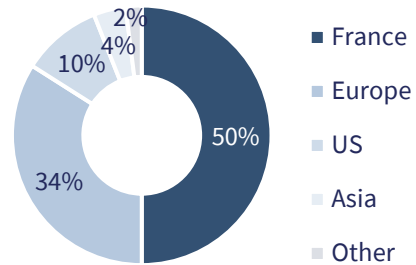
- **Data centres** exposure geared towards **hyperscalers (~70%)**
- **Diversified portfolio** (Top 20 clients **53% of EaD**)
- **Robust asset quality: ~70%** of investment grade exposure
- **Diversified** across Europe (48%), US (41%) and Asia (10%)

# Group

## Limited and diversified commercial real estate exposure

### Diversified exposure

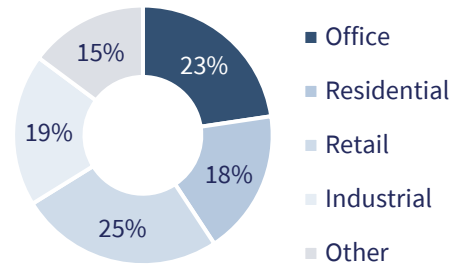
Commercial real estate EAD by geography (%)



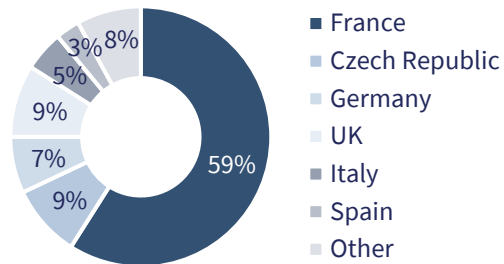
- EUR 33bn Exposure at Default
- ~3% of total Group EaD
- ~24% exposure to offices
- Average LTV: ~55%
- ~3% exposure classified in S3

### European portfolio

European commercial real estate EAD by asset class (%)



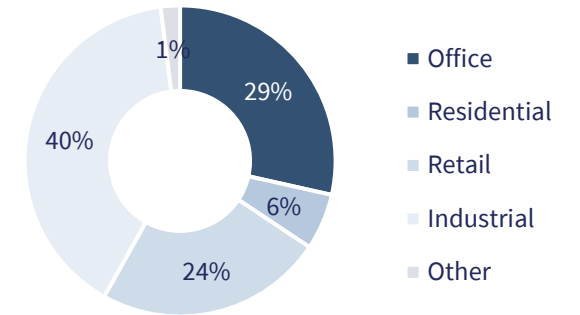
European commercial real estate EAD by geography (%)



- EUR 28bn Exposure at Default
- Average LTV: ~53%
- ~2% exposure classified in S3

### US portfolio

US commercial real estate EAD by asset class (%)



- ~EUR 3bn Exposure at Default
- Average LTV: ~71%
- ~14% exposure classified in S3

# Group

## Focus on exposures

### Corporate portfolio breakdown

Corporate EAD<sup>(1)</sup> in each sector<sup>(2)</sup> in % of total Group EAD  
at 31.03.2026

Total Group EAD: EUR 1,091bn



### Most sensitive exposures

**PRIVATE CREDIT:** ~1.4%<sup>(4)</sup> of total Group EAD

**HEDGE FUNDS:** ~0.5% of total Group EAD

**DATA CENTRES, SOFTWARE & IT CONSULTING:** ~1.1% of total Group EAD

**HEAVY INDUSTRY & MINING:** ~1.7% of total Group EAD

**AUTOMOTIVE:** ~1.3% of total Group EAD

**CONSTRUCTION:** ~1.2% of total Group EAD

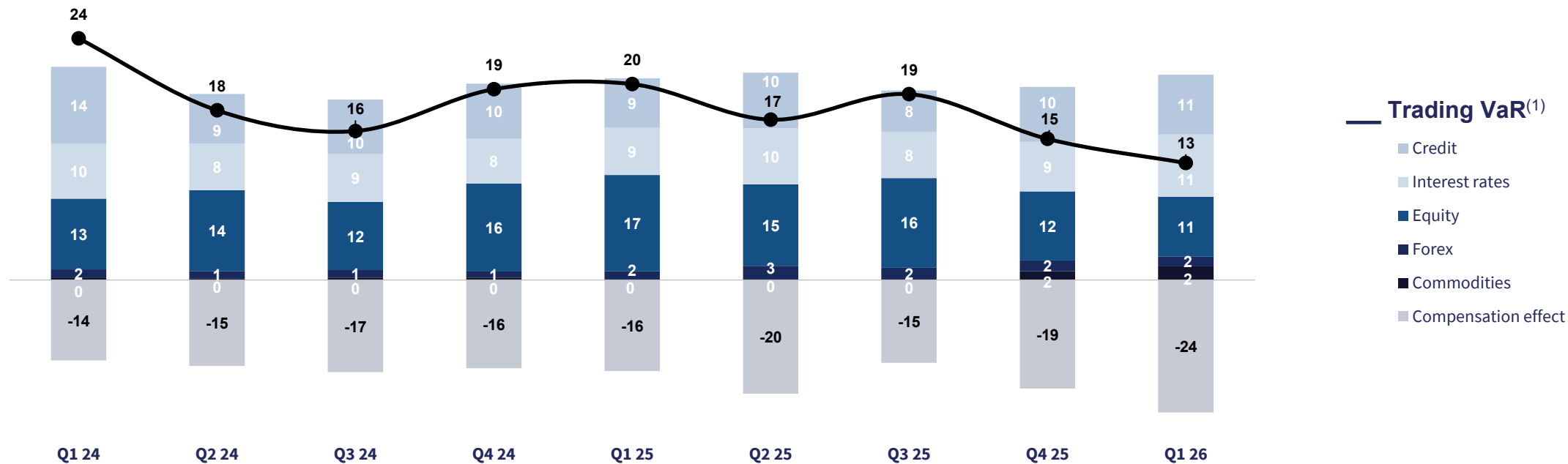
**HOTELS, RESTAURANTS, TOURISM:** ~0.5% of total Group EAD

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

# Group

## Change in trading VaR<sup>(1)</sup> and stressed VaR<sup>(2)</sup>

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

# Group EPS calculation

Average number of shares (thousands)	Q1 26	2025	2024
Existing shares	759,309	790,605	801,915
<b>Deductions</b>			
Shares allocated to cover stock option plans and free shares awarded to staff	2,244	2,328	4,402
Other own shares and treasury shares	14,604	12,021	2,344
<b>Number of shares used to calculate EPS<sup>(1)</sup></b>	<b>742,461</b>	<b>776,255</b>	<b>795,169</b>
<b>Group net income (in EURm)</b>	<b>1,696</b>	<b>6,002</b>	<b>4,200</b>
Interest on deeply subordinated notes and undated subordinated notes (in EURm)	(173)	(720)	(720)
<b>Adjusted Group net income (in EURm)</b>	<b>1,523</b>	<b>5,282</b>	<b>3,481</b>
<b>EPS (in EUR)</b>	<b>2.05</b>	<b>6.80</b>	<b>4.38</b>

# Group

## Net asset value, tangible net asset value

End of period (in EURm)	Q1 26	2025	2024
Shareholders' equity Group share	70,997	70,144	70,256
Deeply subordinated and undated subordinated notes	(10,397)	(9,366)	(10,526)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation <sup>(1)</sup>	(165)	14	(25)
Book value of own shares in trading portfolio	(15)	(22)	8
<b>Net Asset Value</b>	<b>60,420</b>	<b>60,770</b>	<b>59,713</b>
Goodwill <sup>(2)</sup>	(4,257)	(4,225)	(4,207)
Intangible Assets	(2,615)	(2,625)	(2,871)
<b>Net Tangible Asset Value</b>	<b>53,548</b>	<b>53,919</b>	<b>52,635</b>
Number of shares used to calculate NAPS <sup>(3)</sup>	730,035	754,887	796,498
Net Asset Value per Share	82.8	80.5	75.0
Net Tangible Asset Value per Share	73.3	71.4	66.1

# Group

## ROE/ROTE calculation detail

End of period (in EURm)	Q1 26	Q1 25
<b>Shareholders' equity Group share</b>	<b>70,997</b>	<b>70,556</b>
Deeply subordinated and undated subordinated notes	(10,397)	(10,153)
Distribution provision <sup>(1)</sup> , distribution N-1 to be paid and interest payable to holders of deeply & undated subordinated notes <sup>(2)</sup>	(1,656)	(1,894)
OCI excluding conversion reserves	316	582
<b>ROE equity end-of-period</b>	<b>59,259</b>	<b>59,091</b>
<b>Average ROE equity</b>	<b>58,806</b>	<b>58,906</b>
Average Goodwill <sup>(3)</sup>	(4,241)	(4,191)
Average Intangible Assets	(2,620)	(2,835)
<b>Average ROTE equity</b>	<b>51,945</b>	<b>51,881</b>
<b>Group net Income</b>	<b>1,696</b>	<b>1,608</b>
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(173)	(188)
<b>Adjusted ROE Group net Income</b>	<b>1,523</b>	<b>1,420</b>
Cancellation of goodwill impairment	-	-
<b>Adjusted ROTE Group net Income</b>	<b>1,523</b>	<b>1,420</b>
<b>ROE</b>	<b>10.4%</b>	<b>9.7%</b>
<b>ROTE</b>	<b>11.7%</b>	<b>11.0%</b>

ROE/ROTE: see Methodology

(1) The distribution provision is calculated based on an ordinary distribution payout ratio of 50% of the Group net income, restated from non-cash items and after deduction of deeply subordinated notes and on undated subordinated notes, (2) Interest net of tax. Minor methodology adjustment starting from Q1 26. Historical data have not been restated, (3) Excluding goodwill arising from non-controlling interests

# French Retail, Private Banking and Insurance

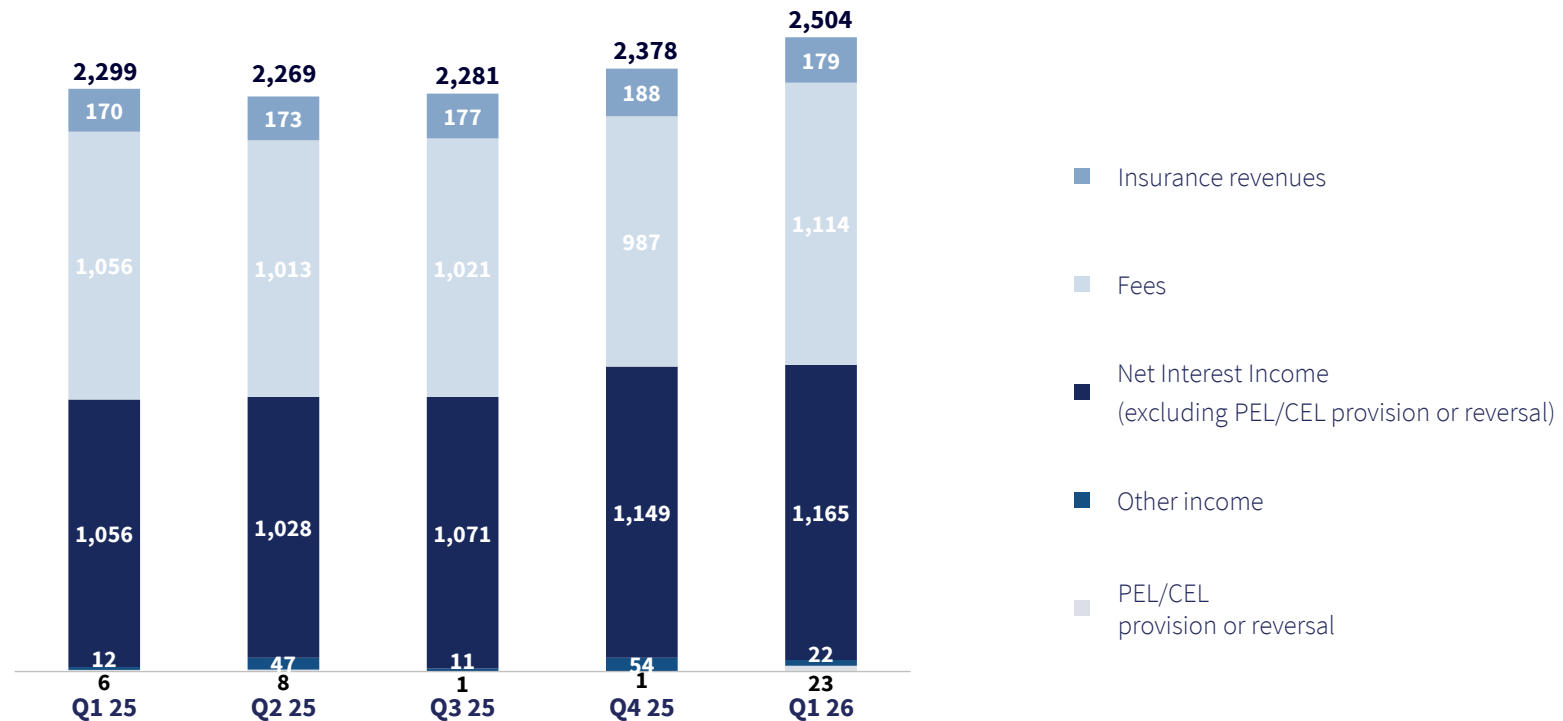
## Q1 26 results

In EURm	French Retail, Private Banking and Insurance			o/w Insurance		
	Q1 26	Q1 25	Change	Q1 26	Q1 25	Change
Net banking income	2,504	2,299	+8.9%	179	170	+5.4%
Operating expenses	(1,494)	(1,566)	-4.6%	(26)	(34)	-22.1%
Gross operating income	1,010	734	+37.6%	152	136	+12.3%
Net cost of risk	(164)	(171)	-3.8%	(0)	(0)	x 5.0
Operating income	846	563	+50.2%	152	136	+12.3%
Net profits or losses from other assets	1	7	-83.0%	0	1	-100.0%
Income tax	(221)	(148)	+49.3%	(40)	(35)	+11.8%
Reported Group net income	625	421	+48.4%	112	99	+12.7%
C/I ratio	59.7%	68.1%		14.8%	20.0%	
Average allocated capital	18,283	17,687		1,582	1,299	
RONE	13.7%	9.5%		28.3%	30.6%	

# French Retail, Private Banking and Insurance

## Net banking income

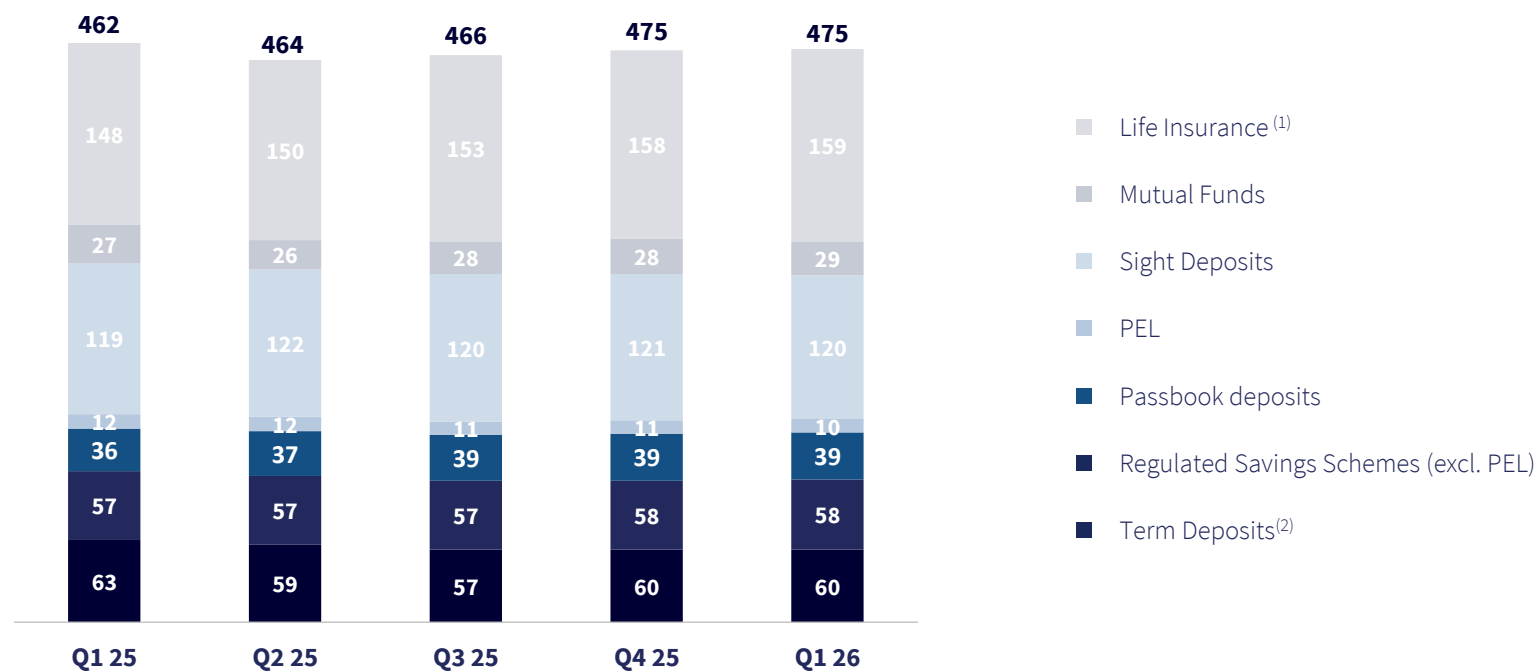
NBI (in EURm)



# French Retail, Private Banking and Insurance

## Customer deposits and financial savings

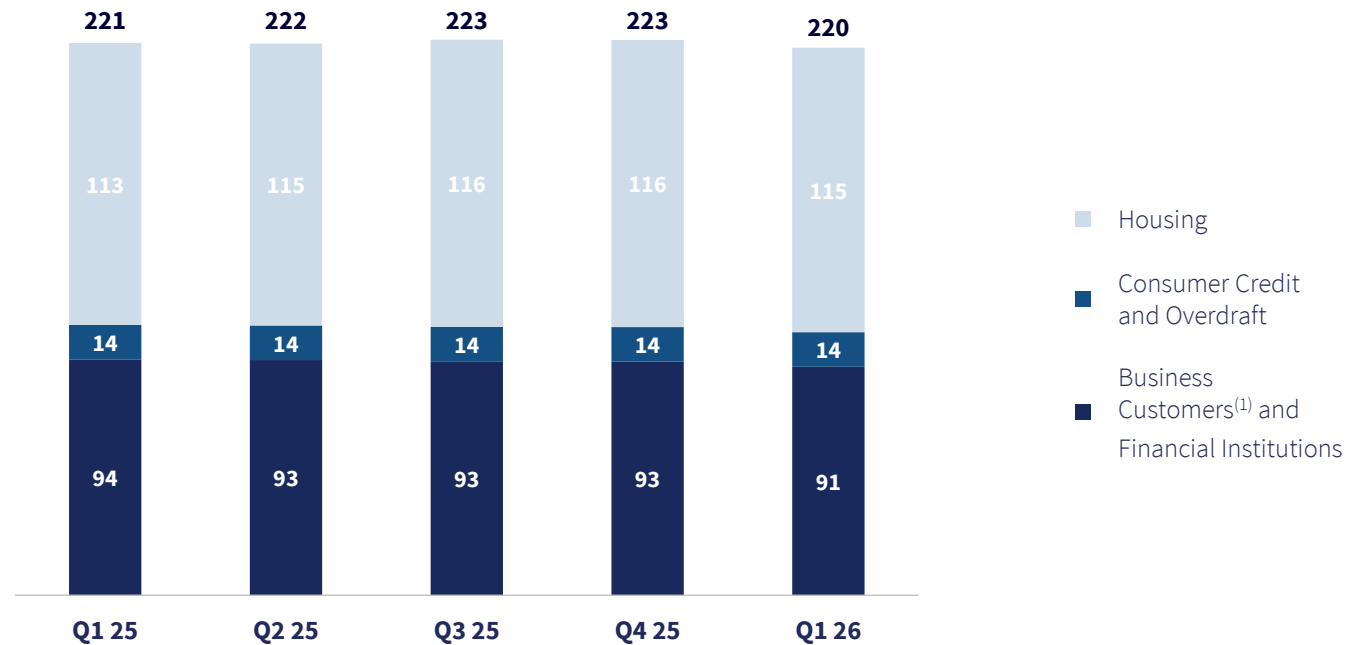
End of period outstandings (in EURbn)



# French Retail, Private Banking and Insurance

## Loans outstanding

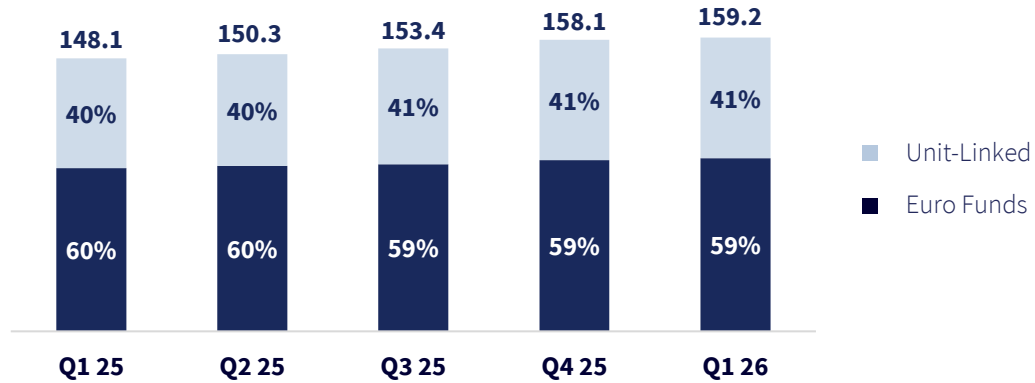
End of period outstandings, net of provisions (in EURbn)



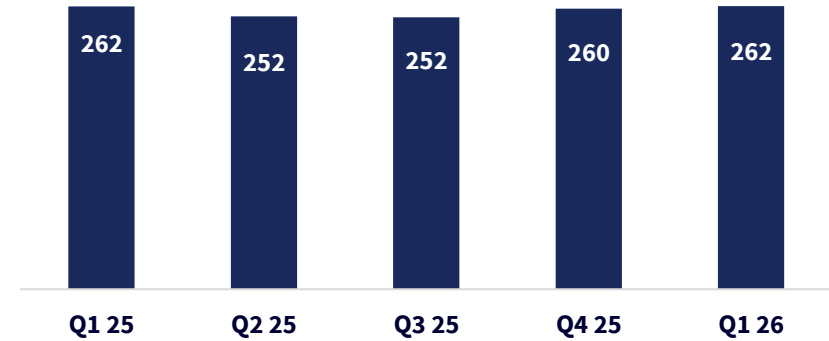
# French Retail, Private Banking and Insurance

## Insurance key figures

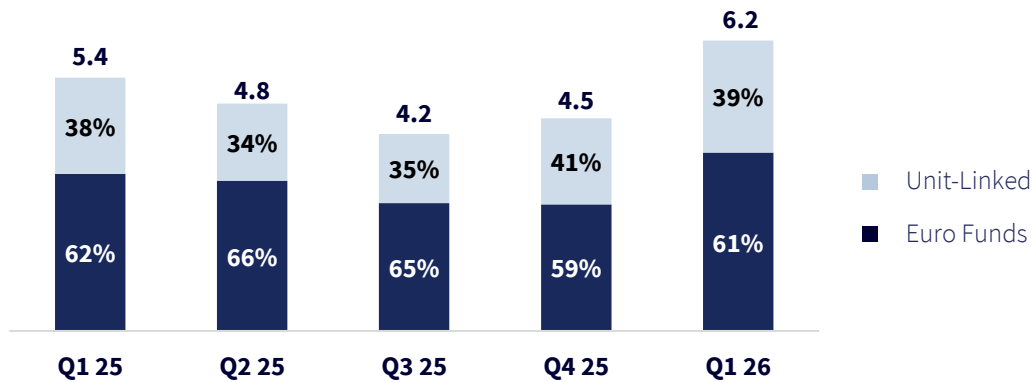
Life Insurance Outstandings and Unit-Linked Breakdown (in EURbn)



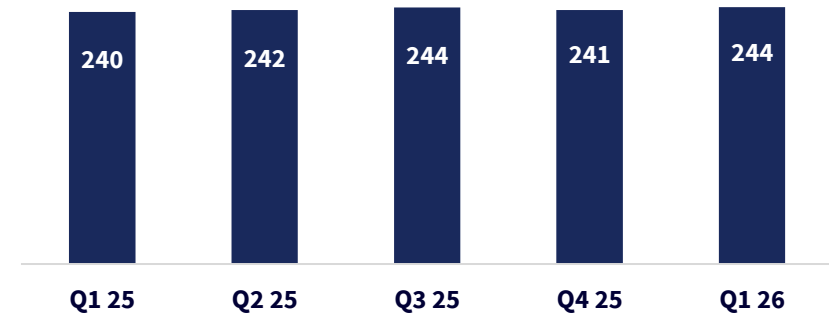
Personal Protection Insurance Premiums (in EURm)



Life Insurance Gross Inflows (in EURbn)



Property and Casualty Insurance Premiums (in EURm)



# Global Banking and Investor Solutions

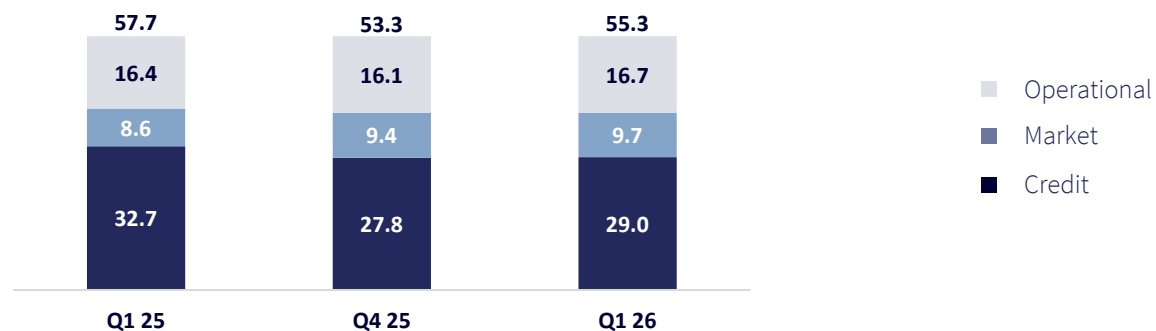
## Q1 26 results

In EURm	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions			
	Q1 26	Q1 25	Change	Q1 26	Q1 25	Change	Q1 26	Q1 25	Change	
Net banking income	1,866	1,922	+1.1%*	889	973	-3.8%*	2,755	2,896	-4.9%*	-0.5%*
Operating expenses	(1,208)	(1,230)	+1.6%*	(515)	(525)	+1.0%*	(1,723)	(1,755)	-1.9%*	+1.4%*
Gross operating income	658	692	+0.3%*	375	448	-9.7%*	1,032	1,140	-9.5%*	-3.6%*
Net cost of risk	0	(0)	n/s	(47)	(55)	-15.1%*	(47)	(55)	-15.9%*	-15.9%*
Operating income	658	692	+0.3%*	328	393	-8.9%*	986	1,085	-9.1%*	-3.0%*
Income tax	(156)	(165)	-0.6%*	(52)	(68)	-12.5%*	(208)	(233)	-10.7%*	-3.9%*
Net income	504	532	-0.0%*	275	326	-8.6%*	779	858	-9.1%*	-3.2%*
Non-controlling Interests	6	2	x 3.8*	0	0	-15.2%*	6	2	x 3.5	x 3.5*
Group net income	498	530	-0.9%*	275	326	-8.6%*	773	856	-9.7%*	-3.8%*
C/I ratio	64.7%	64.0%		57.9%	54.0%		62.5%	60.6%		
Average allocated capital	7,841	8,698		9,051	9,617		16,881	18,324		
RONE	25.4%	24.4%		12.2%	13.6%		18.3%	18.7%		

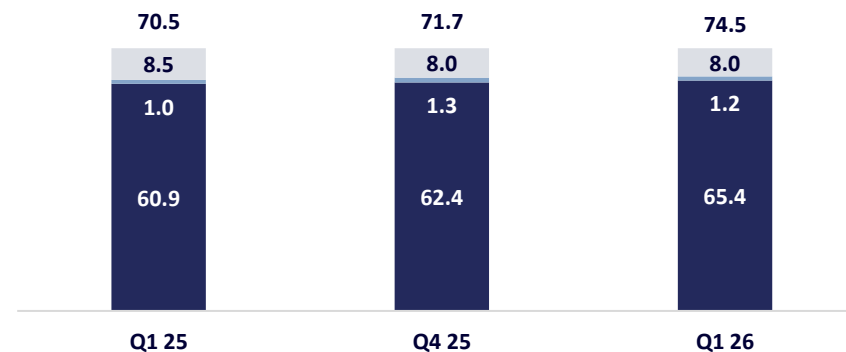
# Global Banking and Investor Solutions

## Key financial indicators

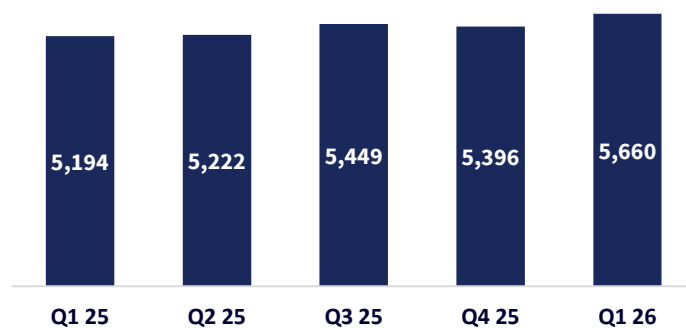
Global Markets and Investor Services RWA (in EURbn)



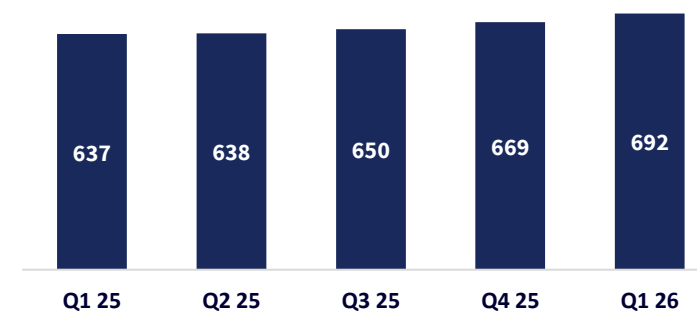
Financing and Advisory RWA (in EURbn)



Securities Services: Assets under Custody (in EURbn)

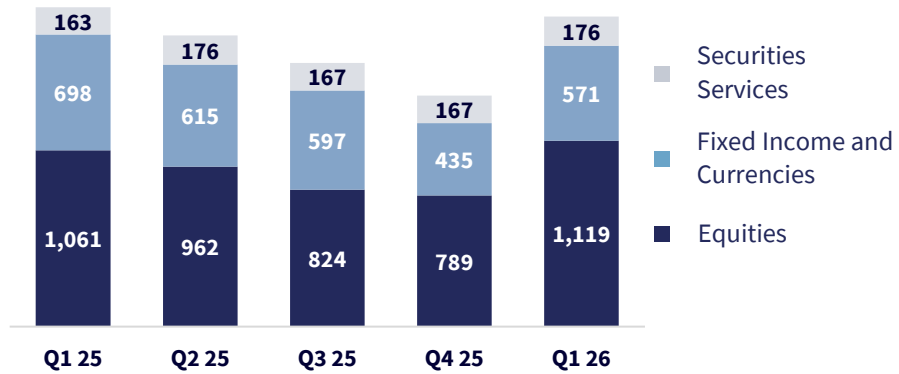


Securities Services: Assets under Administration (in EURbn)

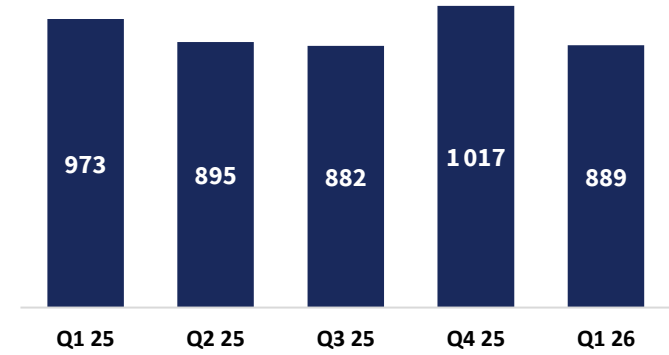


# Global Banking and Investor Solutions Revenues

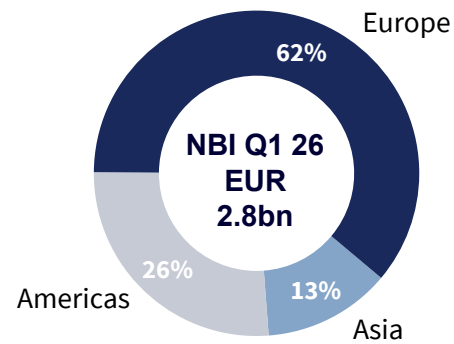
Global Markets and Investor Services Revenues (in EURm)



Financing & Advisory Revenues (in EURm)



Revenues split by region (in %)



# Global Banking and Investor Solutions

## Financing & Advisory: supporting clients in their transformations

Client proximity  
Innovation  
Product excellence  
Industry expertise  
Advisory capacity  
Global coverage



**Amazon**  
Joint Bookrunner

**EUR 14.5bn** Bond Offering, the largest ever for the EUR market, and **USD 37.7bn** Bond Offering, one of the largest ever across the EUR and USD markets, for general corporate purposes



**ENGIE**  
Joint Bookrunner

**EUR 3bn** ABB capital increase to finance the acquisition of 100% of the UK Power Networks (UKPN), the UK's leading electricity distributor, for an equity valuation of **GBP 10.5bn**. Largest ABB capital increase in France since 2002



**EUTELSAT**  
Global Coordinator, Bookrunner,  
Hedge Provider, Mandated Lead  
Arranger and Lender

**EUR 975m** Bpifrance Assurance Export backed financing to Eutelsat for the rollout of 440 next-generation Airbus satellites to develop its OneWeb constellation. This deal reinforces Europe's sovereign connectivity ambitions



**Alstom**  
E&G and Green Loan  
Coordinator, Mandated Lead  
Arranger and Lender

**EUR 530m** Bpifrance Assurance Export backed green loan financing for the construction of the first metro line in Belgrade. This transaction strengthened Serbian position within Europe's advanced transport ecosystem



# Global Banking and Investor Solutions

## Recognised expertise: league tables - rankings - awards

### AWARDS & RANKINGS

#### GLOBAL BANKING & ADVISORY



Bank Lender of the Year in France and Germany



World's Best Bank for Sustainable Finance  
World's Best Bank for Sustainable Infrastructure / Project Finance  
Best Bank for Sustainable Infrastructure / Project Finance in Asia-Pacific  
Best Bank for Sustainable Finance in France, Western Europe, Côte d'Ivoire



Best ESG Bank in APAC



#### Global Finance Awards 2026

Best Investment Bank for Sustainable Financing  
Best Investment Bank for Infrastructure Finance  
Best Investment Bank for Power & Energy in Western Europe



#### IJGlobal Awards 2025

Global MLA of the Year  
Europe MLA of the Year  
North America MLA of the Year



#### GlobalCapital Syndicated Loan Awards 2025

Best Arranger of Trade Finance Loans

#### GLOBAL MARKETS



#### SRP Europe Awards 2026

Best House, Europe  
Best House, France  
Best House, Interest Rates  
Best House, Warrants  
Index of the Year

### LEAGUE TABLES

#### SUSTAINABLE FINANCE

#4 Green, Social and Sustainability Euro-denominated Bonds EMEA<sup>1</sup>

#### LOANS

#3 Acquisition Finance France by Bookrunner<sup>2</sup>  
#3 Mandated Lead Arranger Acquisition Finance France<sup>2</sup>  
#1 New Acquisition-Related Loans Volume by Bookrunner APAC (ex-Japan)  
#3 Bank-Led New Acquisition-Related Loans Revenue by Bank EMEA  
#3 France Loans Volume by Bookrunner  
#4 Singapore Loans Volume by Bookrunner  
#5 Europe-Distributed LevFin Revenue by Bank

#### PROJECT FINANCING

#3 Project Finance MLAs Global<sup>3</sup>  
#4 Project Finance MLAs North America<sup>3</sup>  
#4 Transport Project Finance MLAs Global<sup>3</sup>

#### CAPITAL MARKETS

#3 ECM Volume by Bookrunner France  
#3 All International Euro-denominated Corporate Bonds EMEA<sup>1</sup>  
#5 European Covered Bond Volume by Bookrunner  
#2 France IB Revenue by bank

Sources: Dealogic Q1 26, (1) Dealogic dynamic platform Q1 26 (as of 10 April 2026), (2) Dealogic dynamic platform Q1 26 (as of 14 April 2026), (3) IJGlobal Q1 26

# Mobility, International Retail Banking and Financial Services

## Q1 26 results

	International Retail Banking			Mobility and Financial Services			o/w Consumer Finance			Total		
In EURm	Q1 26	Q1 25	Change	Q1 26	Q1 25	Change	Q1 26	Q1 25	Change	Q1 26	Q1 25	Change
Net banking income	880	913	+2.0%*	1,063	1,088	+3.7%*	254	223	+10.1%*	1,943	2,000	+2.9%*
Operating expenses	(493)	(546)	-4.2%*	(550)	(635)	-6.3%*	(107)	(102)	+0.2%*	(1,043)	(1,180)	-5.3%*
Gross operating income	387	367	+11.1%*	513	453	+17.1%*	147	121	+18.7%*	900	820	+14.5%*
Net cost of risk	(57)	(34)	+42.2%*	(88)	(90)	+3.2%*	(63)	(54)	+14.8%*	(146)	(124)	+15.7%*
Operating income	330	333	+7.0%*	425	363	+20.4%*	84	67	+21.8%*	754	696	+14.2%*
Net profits or losses from other assets	2	0	x 31.9*	(0)	0	n/s	0	(0)	+100.0%*	2	0	x 28.5*
Income tax	(76)	(77)	+10.5%*	(100)	(93)	+11.8%*	(25)	(21)	+17.1%*	(176)	(170)	+11.3%*
Non-controlling interests	92	101	-4.0%*	128	110	+16.2%*	3	3	+14.1%*	220	212	+6.8%*
Group net income	164	155	+14.0%*	201	164	+28.3%*	59	46	+26.1%*	365	318	+21.6%*
C/I ratio	56.1%	59.8%		51.7%	58.3%		42.1%	45.6%		53.7%	59.0%	
Average allocated capital	4,565	4,391		6,075	6,971		2,170	2,174		10,662	11,376	
RONE	14.3%	14.1%		13.2%	9.4%		10.8%	8.4%		13.7%	11.2%	

# Mobility, International Retail Banking and Financial Services

## Breakdown by region - Q1 26 results

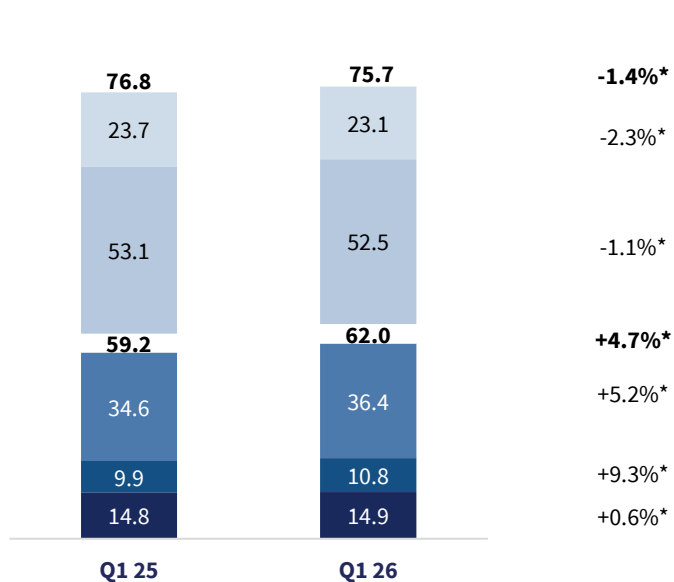
	Czech Republic			Romania			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
In EURm	Q1 26	Q1 25	Change	Q1 26	Q1 25	Change	Q1 26	Q1 25	Change	Q1 26	Q1 25	Change
Net banking income	334	320	+2.7%*	186	194	-1.9%*	360	393	+5.1%*	880	913	+2.0%*
Operating expenses	(178)	(183)	-3.6%*	(116)	(122)	-2.1%*	(199)	(236)	-3.7%*	(493)	(546)	-4.2%*
Gross operating income	156	137	+11.0%*	70	73	-1.5%*	161	157	+18.5%*	387	367	+11.1%*
Net cost of risk	5	19	+77.3%*	(17)	(16)	+9.1%*	(45)	(38)	-1.6%*	(57)	(34)	+42.2%*
Operating income	161	156	-0.5%*	53	57	-4.5%*	116	119	+28.6%*	330	333	+7.0%*
Net profit or losses from other assets	(0)	1	n/s	(0)	(0)	n/s	2	(0)	n/s	2	0	x 31.9*
Income tax	(31)	(30)	-0.9%*	(10)	(11)	-7.0%*	(35)	(36)	+31.2%*	(76)	(77)	+10.5%*
Non-controlling interests	53	52	-0.7%*	19	18	+3.4%*	20	27	+0.0%*	92	101	-4.0%*
Group net income	77	75	-1.1%*	24	27	-8.3%*	63	56	+46.4%*	164	155	+14.0%*
C/I ratio	53.2%	57.3%		62.5%	62.5%		55.3%	60.1%		56.1%	59.8%	
Average allocated capital	1,858	1,634		851	807		1,856	1,951		4,565	4,391	
RONE	16.5%	18.4%		11.4%	13.5%		13.5%	11.4%		14.3%	14.1%	

# Mobility, International Retail Banking and Financial Services

## Breakdown of loans and deposits outstanding

Breakdown of loans outstanding end of period\*  
(in EURbn)<sup>(1)</sup>

Variation\*  
Q1 26 / Q1 25



### Sub-total Mobility and Financial Services :

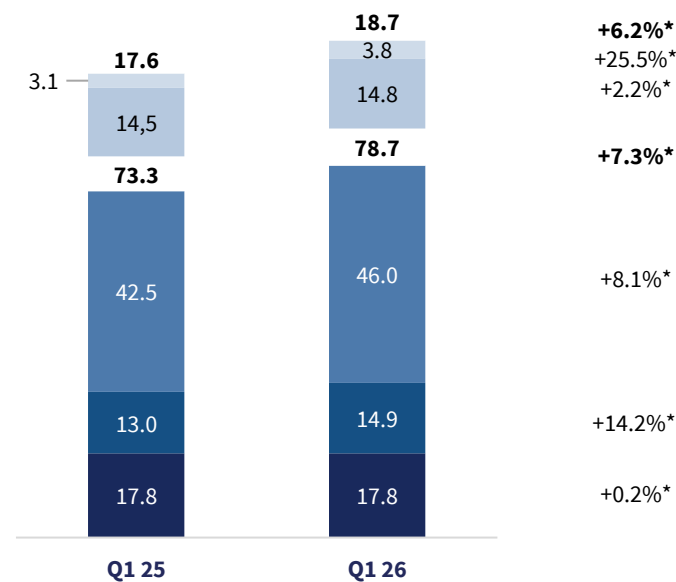
- Consumer Finance
- Ayvens (Earning assets)

### Sub-total International Retail Banking :

- Czech Republic
- Romania
- Africa and other

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

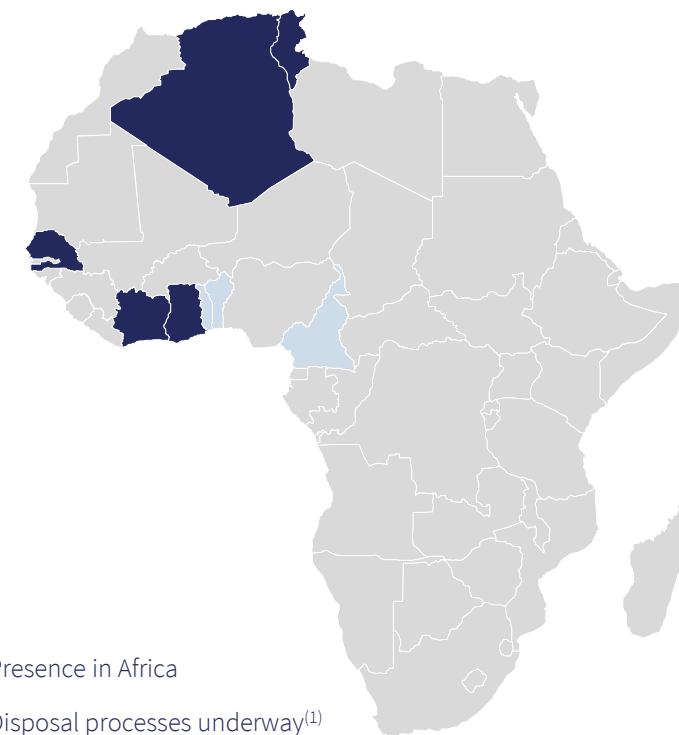
Variation\*  
Q1 26 / Q1 25



# Mobility, International Retail Banking and Financial Services Presence in Africa

Clients 2.6m	NBI EUR 0.3bn	Net income EUR 51m	C/I 55%	RWA EUR 18bn
-----------------	------------------	-----------------------	------------	-----------------

3M 26	NBI (in EURm)	RWA (in EURbn)	Loans (in EURbn)	Deposits (in EURbn)	L/D Ratio	Ranking
Côte d'Ivoire	103	5.6	3.8	4.3	88%	1st
Tunisia	44	2.5	1.8	2.1	87%	8th
Algeria	57	3.5	1.9	2.9	65%	n.a.
Senegal	43	3.2	1.6	1.8	88%	2nd
Cameroon <sup>(1)</sup>	35	2.2	1.1	1.6	68%	2nd
Ghana	20	0.9	0.3	0.5	62%	6th
Benin <sup>(1)</sup>	7	0.6	0.4	0.5	84%	6th



# ESG Ambitions - Quantified

<b>Financing</b>	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
	Energy transition	EUR 1bn focused on emerging leaders
	Reduction of fossil fuel financing <sup>(1)</sup>	<ul style="list-style-type: none"> <li>- Oil &amp; Gas: -80% upstream exposure by 2030 vs. 2019, with an intermediary step of -50% in 2025 achieved</li> <li>- Thermal Coal: complete phase-out by 2030 for EU and OECD countries, by 2040 for the rest of the world</li> </ul>
	Decarbonisation of financing portfolios <sup>(1)</sup>	<ul style="list-style-type: none"> <li>- Oil &amp; Gas: -70% absolute carbon emissions by 2030 vs. 2019</li> <li>- Power: -43% carbon emission intensity by 2030 vs. 2019</li> <li>- Automotive: -51% carbon emission intensity by 2030 vs. 2021</li> <li>- Steel: alignment score target of 0 by 2030</li> <li>- Cement: -20% carbon emission intensity by 2030 vs. 2022</li> <li>- Commercial Real Estate: -63% carbon emission intensity by 2030 vs. 2022</li> <li>- Aluminium: -25% carbon emission intensity by 2030 vs. 2022</li> <li>- Shipping: -43% carbon emission intensity by 2030 vs. 2022</li> <li>- Aviation: -18% carbon emission intensity by 2030 vs. 2019</li> </ul>
<b>Investing</b>	Insurance	Triple climate-oriented assets between 2020 and 2030
<b>Mobility</b>	Emissions reduction	Ayvens: -50% in scope 1 & 2 emissions by 2030 vs. 2019, -30% in scope 3 emissions by 2030 vs. 2019
<b>Responsible Bank</b>	Increasing the representation of women	≥35% of women in Top 250 (Group Leaders Circle) by 2026
	Reducing the pay gap between women and men	~EUR 100m to reduce gender pay gap
	Reducing the Group's carbon footprint	Cut own account CO <sub>2</sub> emissions by 50% by 2030 vs. 2019

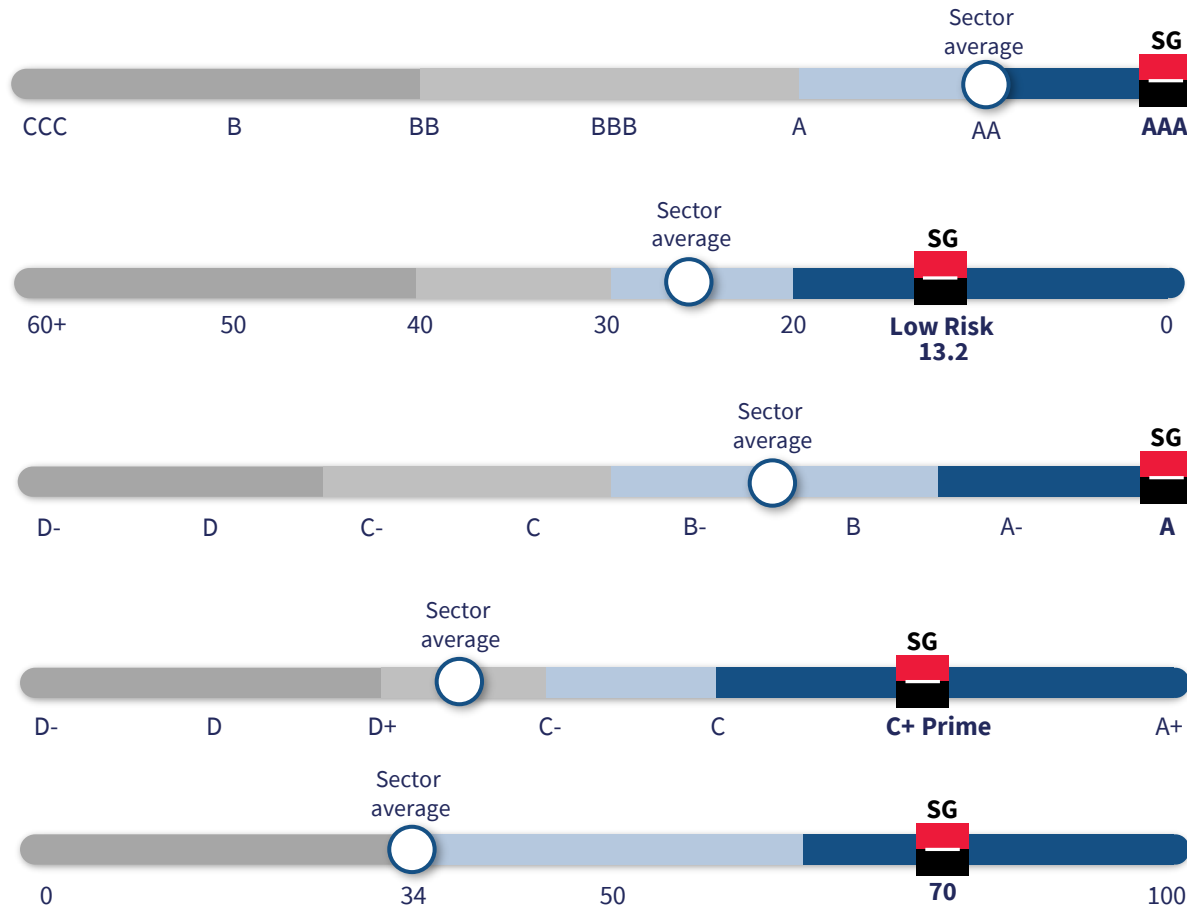


# External recognition of our ESG expertise

## AGENCIES



WORST ← SCORE → BEST



## AWARDS



World's Best Bank for ESG by Euromoney Awards for Excellence 2025



World's Best Bank for Sustainable Infrastructure & World's Best Bank for Project Finance 2025 for the 3<sup>rd</sup> consecutive year by Global Finance



Investment Bank of the Year for Sustainable Finance by The Banker



Best Investment Bank for Sustainable Financing for the 4<sup>th</sup> consecutive year

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

# Sustainable development

## Seizing new business opportunities on emerging adaptation topics

### Deliver water solutions:

- . Financing the biggest African desalination project in Greater Casablanca
- . Contributing to the future of UK water supply with the Haweswater aqueduct
- . Supporting water accessibility in the region through an inaugural blue bond with Emirates NBD

### Accelerate afforestation and carbon removal, through innovative financing of one of the largest projects in the US



### Innovate through insurance, launching a unique platform<sup>(1)</sup> to help retail clients reduce the climate risk vulnerability of their homes



Strong external recognition

AAA<sup>(2)</sup>



Top 6%<sup>(3)</sup>



A



Best Investment Bank for Sustainable Financing<sup>(4)</sup>



World's Best Bank for ESG<sup>(5)</sup>



# Methodology (1/2)

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## 1 – Net banking income

The pillars' net banking income is defined on page 42 of Societe Generale's 2026 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 42 of Societe Generale's 2026 Universal Registration Document. The term "costs" is also used to refer to Operating Expenses. The **Cost/Income Ratio** is defined on page 42 of Societe Generale's 2026 Universal Registration Document.

## 3 – Constant perimeter and exchange rates

In this presentation, figures have been restated of closed disposals and exchanges rates. Bernstein US activities consolidation is not part of this restatement.

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

The cost of risk is defined on pages 43 and 709 of Societe Generale's 2026 Universal Registration Document. The term "net cost of risk" is also used to refer to cost of risk. 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").

## 5 – 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 43 and 44 of Societe Generale's 2026 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 44 of Societe Generale's 2026 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.

**6 – Net asset value and net tangible asset value** are defined in the methodology, page 45 of the Societe Generale's 2026 Universal Registration Document.

## 7 – 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 44 of Societe Generale's 2026 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)

**8 – 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.

**9 – 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.

**10 – 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.

## 11- 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.