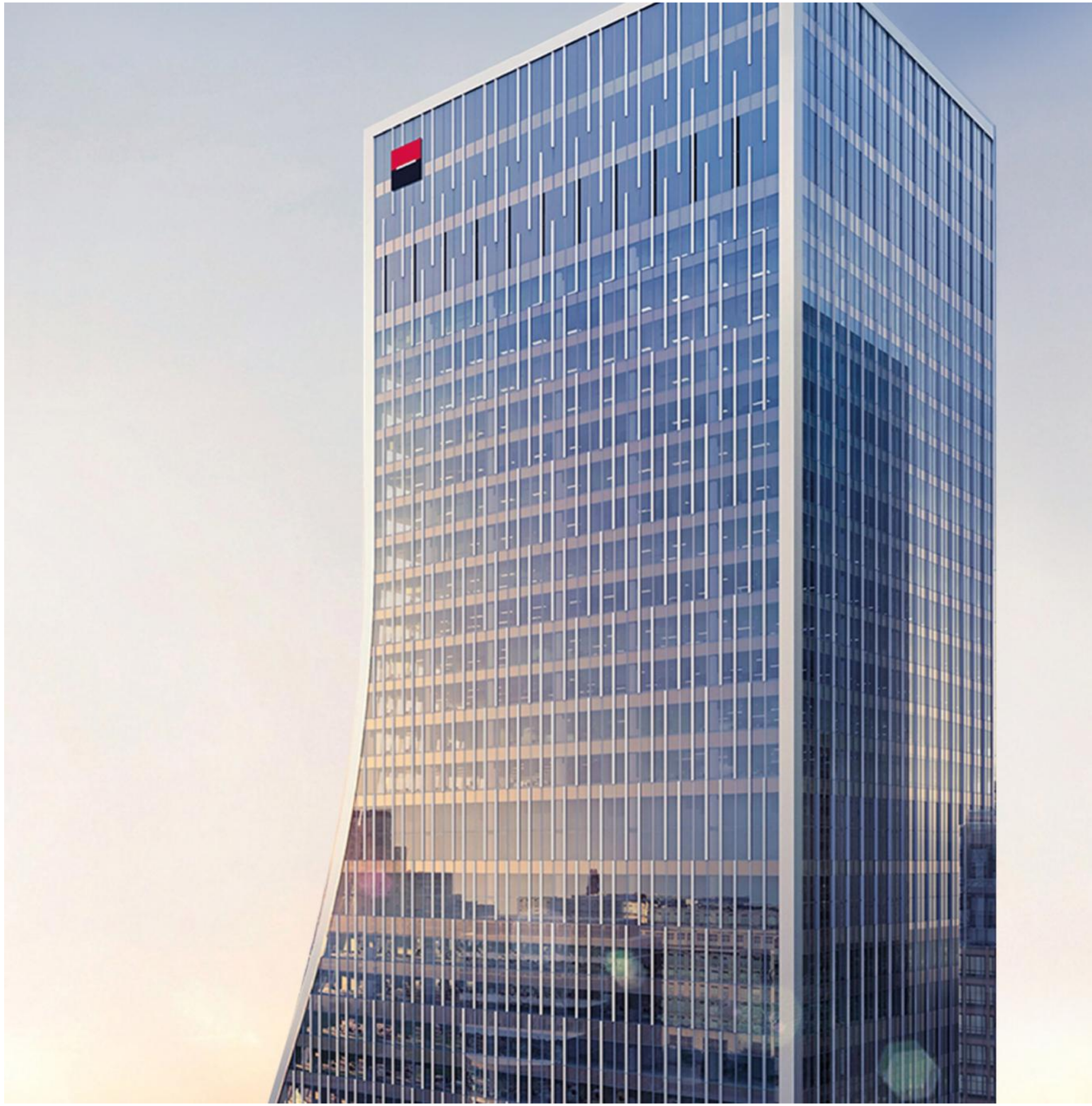
# Societe Generale
# Capital Markets Day

21 September 2026

ONE BANK STREET, LONDON, UNITED KINGDOM



# Agenda

01

# Introduction

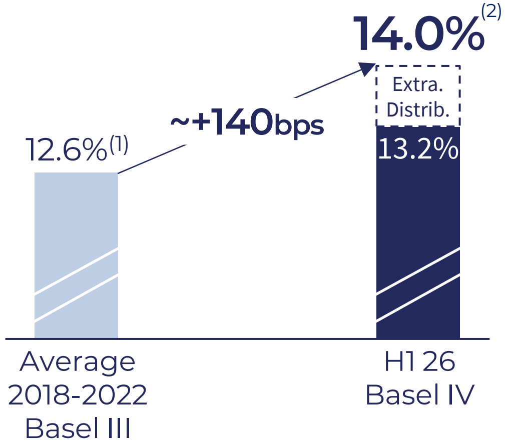
# From weakness to profitable growth

| Before 2023 | 2023-2026 | 2027-2029 | 2029 / 2030 and beyond |
|---|---|---|---|
| **WEAKNESS** | **STRENGTH** | **UPSHIFT** | **PROFITABILITY** |
| Low capital<br>High costs<br>Low profitability<br>Complexity | Capital build-up<br>Cost reduction<br>Accretive growth<br>Portfolio simplification | Disciplined capital allocation<br>Lower costs<br>Higher accretive growth<br>Deep business transformation | 2029 ROTE **13-14%**<br>2030 and beyond ROTE **>15%** |
| **ROTE avg. 2018-2022 5.8%** | **ROTE 2026 target ~11%** | **Linear ROTE improvement** | |
| **Volatility, low revenues, dilution risk** | **Disciplined execution and stewardship of capital** | | |

# 02
# 2026 plan outperformance

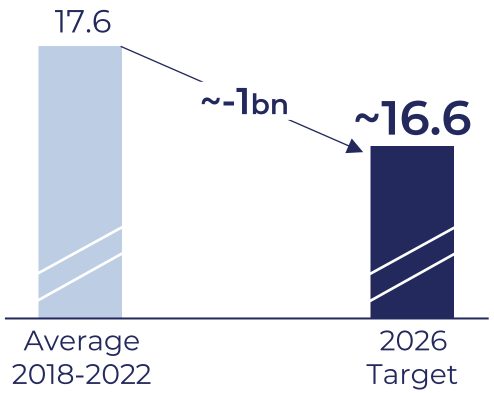
# Value creation

## CET1 RATIO



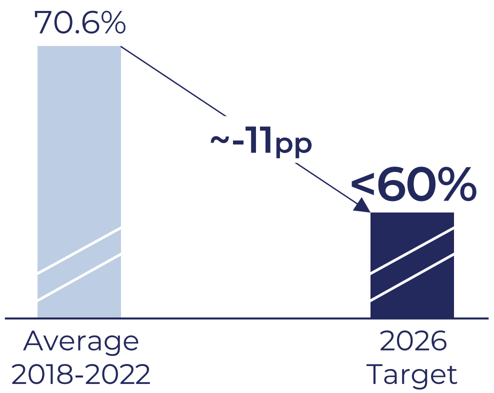

**~EUR 9.5bn[3] total distribution,** o/w **EUR 3.5bn extraordinary** over 2023-H1 26

## COSTS
(in EURbn)



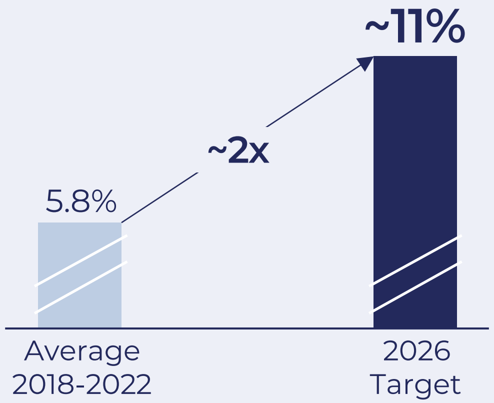

**Costs decrease of ~–8%** in 2026e[4] vs. 2022

## C/I RATIO




**NBI organic growth ~+8%[5]** in 2026e vs. 2022

## ROTE




**Strong outperformance** vs. initial target of 9-10%

(1) Based on a quarters' average, (2) CET1 ratio before extraordinary distribution of EUR 3.5bn in 2025 and 2026, (3) Including the interim dividend of EUR 0.75 per share and the EUR 1.5bn share buy-back, both announced on 30 July 2026, (4) 2026e based on 2026 targets, unless stated otherwise, (5) Growth variation excluding mainly perimeter effect, TLTRO and UCS results

# Value creation delivered

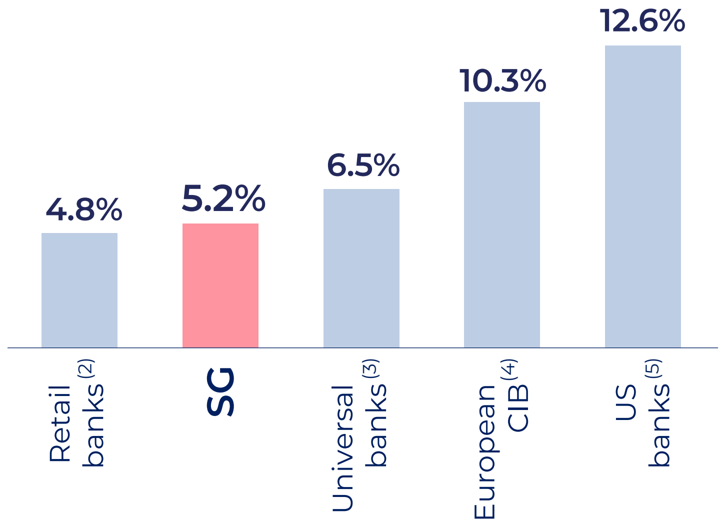
| EPS 2026E[1] VS. AVG. 2018-2022 | DPS CAGR 2023-2026E | TOTAL DISTRIBUTION PAYOUT[2] 2026E | TOTAL DISTRIBUTION 2023-2026E |
|---|---|---|---|
| ~3X | >+30% | ~75% | ~60% of SG's market cap.[3] |

**TSR 2023-H1 26 ~+270%**

(1) Based on 2026 consensus, (2) Including ordinary and extraordinary distributions, (3) Based on 2026 consensus and SG's market capitalisation as of 23/05/2023

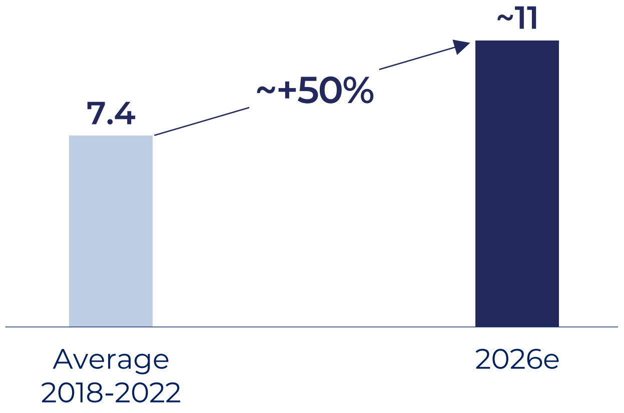
# Strong and resilient risk profile

## LOW REVENUE VOLATILITY
(from Q3 23 to Q2 26)[1]



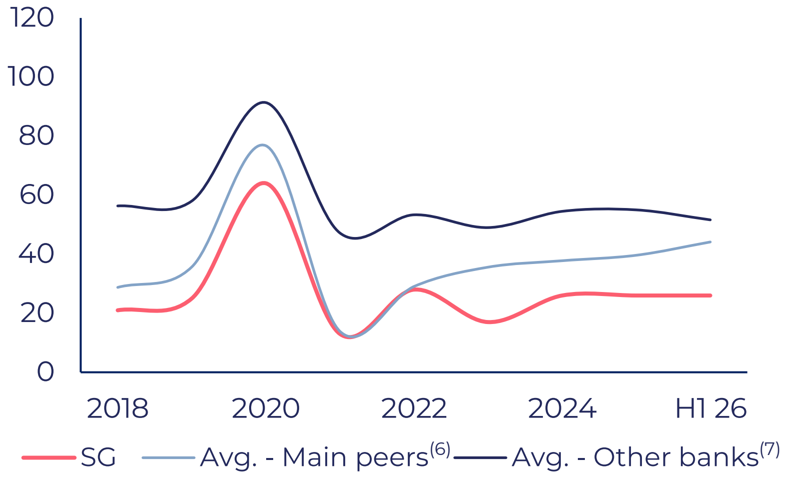

**Best-in-class in low volatility of revenues**

## STRONG GOI INCREASE
(in EURbn)




**Pre-provision profit buffer, increased by +50%**

## LOW COST OF RISK
(in basis points)




**Cost of risk average of 23bps[8] since 2023**

(1) Revenue volatility calculated as the standard deviation of quarterly revenues over the quarterly revenue average, (2) Retail banks: BBVA, ING, Intesa Sanpaolo, Nordea, Santander, UniCredit, (3) Universal banks: BNP Paribas, Credit Agricole SA, (4) European CIB: Barclays, Deutsche Bank, HSBC, UBS, (5) US banks: Bank of America, Citi, Goldman Sachs, JP Morgan, Morgan Stanley, (6) Main peers: BNP Paribas, Barclays, Credit Agricole SA, Deutsche Bank, (7) Other peers: BBVA, Intesa Sanpaolo, ING, Nordea, Santander, UniCredit, (8) Based on the quarterly average between Q1 23 and Q2 26

# 2026 targets: all confirmed or upgraded

| | CMD 2023 2026 TARGETS | | NEW UPGRADED 2026 TARGETS | H1 26 | |
|---|---|---|---|---|---|
| REVENUES (REPORTED) | **0%-2%** CAGR 2022-2026 | +0.8% reported CAGR<br>+8% organic growth 2026e vs. 2022 | Revenues **>+2%** vs. 2025 | **+2.4%** vs. H1 25 | ✓ |
| COSTS (REPORTED) | | Strong cost decrease<br>-8% in 2026e vs. 2022 | Costs **~-4%** vs. 2025 | **-5.0%** vs. H1 25 | ✓ |
| COST / INCOME RATIO | **<60%** in 2026 | Linear improvement<br>as targeted | C/I ratio **<60%** | **59.7%** in H1 26 | ✓ |
| COST OF RISK | **25-30bps** through the cycle | Low cost of risk<br>~23bps[1] on average since 2023 | COR **25-30bps** | **26bps** in H1 26 | ✓ |
| ROTE | **9%-10%** in 2026 | Exceeded<br>and upgraded guidance twice | ROTE **~11%** | **12.0%** in H1 26 | ✓ |
| CETI | **13%** in 2026 | Achieved 2 years earlier<br>EUR 3.5bn of extraordinary distribution | CETI **>13%** | **13.2%** end Q2 26 | ✓ |

(1) Based on the quarterly average between Q1 23 and Q2 26

03
# 2029 strategy: more performance, consistent playbook

# Strong business foundations

## FRENCH RETAIL, PRIVATE BANKING AND INSURANCE

- **>17m** clients
- **#1** full service digital bank in France (>9m clients)
- **#2** Private Bank in France and top-tier Insurer
- **~25%** penetration(1) among affluent segment

**Comprehensive market offering and strong market position**

## GLOBAL BANKING AND INVESTOR SOLUTIONS

- **Lead positions** in equity derivatives
- **Lead positions** in structured finance
- **Lead positions** in equity research and cash equities
- **Leading** in innovation in tokenised finance with SG Forge

**Strong franchises and one of the most profitable CIBs globally**

## MOBILITY, INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

- **>9m** clients
- Ayvens
  **#1** Global multi-brand mobility player
- KB
  **#3** in Czech Republic
- BRD
  Among the **leaders** in Romania

**Leading and profitable franchises**

(1) Market penetration rate: percentage of the target population that holds an account with the bank, Source: CSA H1 26

# Culture change drives team performance

## A CULTURE OF OWNERSHIP

- Employees as largest shareholder (9%)
- 3rd consecutive GESOP[1] with record subscription rates
- Increased business ownership

## A CULTURE OF EFFICIENCY

- Bottom-up Group-wide initiative to increase efficiency, involving thousands of employees day-to-day
- Focus on talent retention, mobility and reskilling
- Strict spend and hiring control towers

## A CULTURE OF COOPERATION

- Unified data and cyber risk management
- Common Group objectives across businesses and functions
- Sharing best practices, successes and challenges

## A CULTURE OF RESPONSIBILITY

- Workforce reduction focused on natural attrition
- 15 disposals since 2023, respectful of clients, teams and all stakeholders
- ESG embedded in day-to-day decisions

(1) Global Employee Share Ownership Programme

# 2029 strategy

DECREASE FURTHER OUR COST BASE + ACCELERATE DISCIPLINED GROWTH + MAINTAIN BEST-IN-CLASS RISK MANAGEMENT + DEEPEN BUSINESS TRANSFORMATION = **Higher Value Creation**

# 2029 Group financial targets

### COSTS[1]

<EUR 16.3bn
in 2029

~-2%
vs. 2026e

### REVENUES

~+3%
CAGR 2026e-2029

### C/I RATIO

<55%
in 2029

### COST OF RISK

25-30bps
through the cycle

### ROTE

13-14%
in 2029

### CET1 RATIO

>13%

### PAYOUT RATIO[2]

50%

(1) Based on our macroeconomic scenario of a EUR/USD of 1.15, (2) Based on the reported Group net income restated for non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated notes

# A compelling distribution policy

## ORDINARY DISTRIBUTION

| Ordinary distribution payout[(1)] | DPS[(2)] CAGR 2026e-2029[(3)] |
| --- | --- |
| **50%** | **Low-to-mid teens** |

Cumulative ordinary distribution expected between 2026e and 2029

**>EUR 13bn**[(4)]

+

## EXTRAORDINARY DISTRIBUTION

Excess capital threshold

**CET1>13%**

Excess capital expected between 2026e and 2029[(5)]

**~EUR 8bn**[(6)]

=

## TOTAL POTENTIAL DISTRIBUTION[(7)]

Total potential distribution[(7)] 2026e-2029

**>EUR 21bn**

Total potential distribution[(7)] 2026e-2029

**~39%**
of SG's market cap.[(8)]

Avg. total potential distribution[(7)] payout[(1)]

**~80%**
over 2026e-2029

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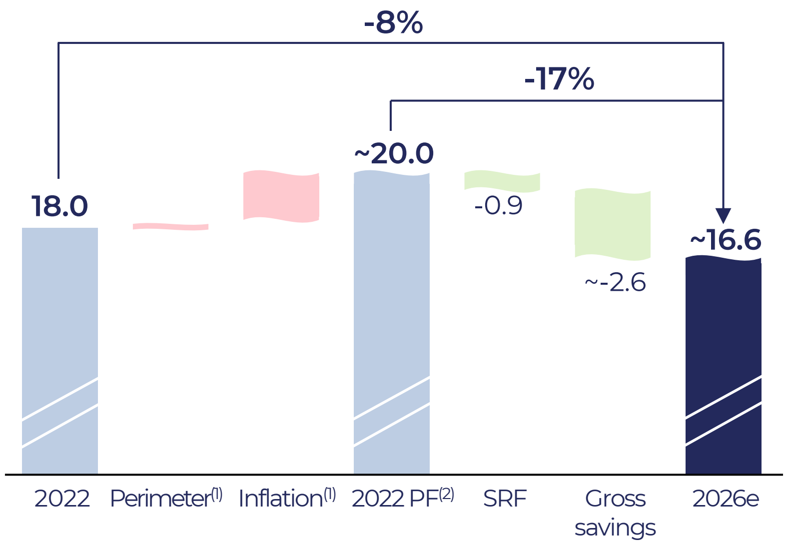
(1) Based on the reported Group net income restated for non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated notes, (2) Dividend per share, (3) Based on the ordinary distribution mix and excluding extraordinary distribution, (4) Including the interim dividend of EUR 0.75 per share announced on 30/07/2026, (5) Absent M&A opportunity, excess capital allocated to extraordinary distribution, (6) Including EUR 1.5bn of extraordinary distribution announced on 30/07/2026, (7) Including potential ordinary and extraordinary distributions, (8) SG's market capitalisation as of 18/09/2026

04

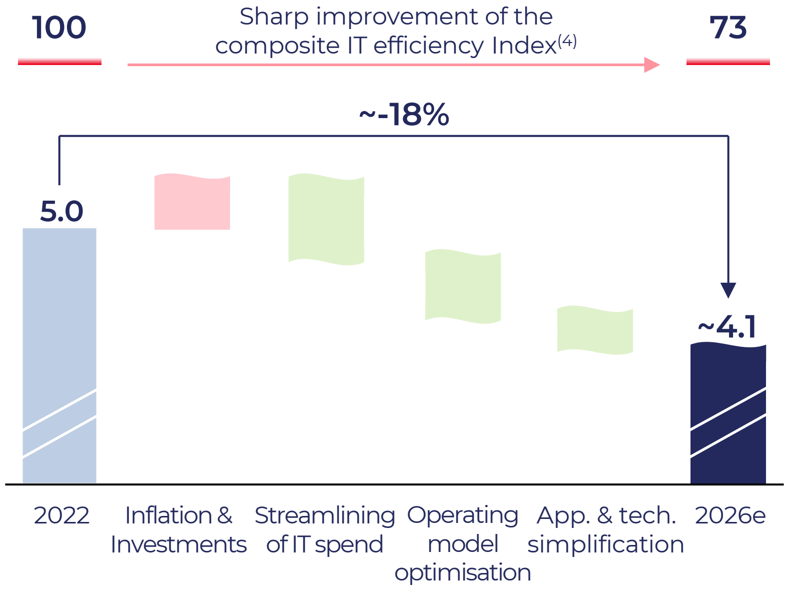
# Lower costs

# Strong cost reduction track-record

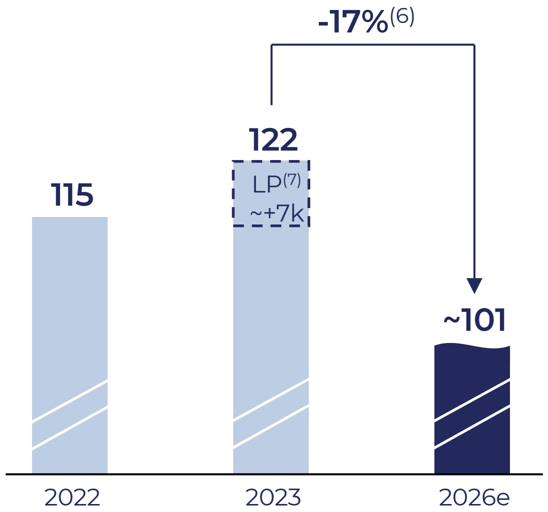
## 2022-2026E COST EVOLUTION
(in EURbn)




## MORE EFFICIENT IT SPENDING
(in EURbn(3))




## WORKFORCE MANAGEMENT
(FTE(5) in thousands)




**Sustained cost discipline with a -8% decrease in 2026e vs. 2022**

**Lower IT costs, EUR -900m in 2026e vs. 2022**

**Workforce down ~20k FTE in 2026e vs. 2023**

**~EUR 2.6bn gross savings and ~EUR 1.4bn net cost decrease between 2022 and 2026e**

(1) Expected impact between end of 2022 and end of 2026e, (2) Pro forma, (3) On a cash-flow basis, (4) Composite IT efficiency index is the average of the following indicators (rebased at 100 in 2022): total IT costs, number of applications, number of technologies, number of major incidents and number of IT employees, (5) Full-time equivalent employees, (6) –11% excluding disposals, (7) LeasePlan

# 2029 cost base down in absolute terms

| INFLATION | + | INVESTMENTS[2] | + | GROSS SAVINGS | = | NET COST REDUCTION |
|---|---|---|---|---|---|---|
| ~EUR +1.0BN[1] | | ~EUR +0.6BN[1] | | ~EUR -1.9BN[1] | | ~EUR -0.3BN[1] |

2029 TARGETS

- COST BASE[3]
  **<EUR 16.3bn**
  **~-2%** vs. 2026e
- C/I RATIO
  **<55%**

(1) Between end 2026e and 2029, (2) Incremental investments, (3) Based on our macroeconomic scenario of a EUR/USD of 1.15

# Cost reduction roadmap

## TECHNOLOGIES & AI

- IT simplification
- Scaling AI use cases across the Group
- Strengthen platform-based operating model
- Reduce IT run costs

**IT cost decrease ~EUR -0.5bn**(1)
in 2029 vs. 2026e

## HUMAN CAPITAL

- Focus on natural attrition
- External recruitment scrutiny
- Span of control and delayering
- Leveraging staff mobility and reskilling

**Low replacement rate on natural attrition**

## PROCUREMENT

- Group-wide control of external spend
- Discipline usage of consultants, external workforce and IT providers
- Renegotiation and consolidation of the strategic supplier base
- AI-controlled tail spend sourcing

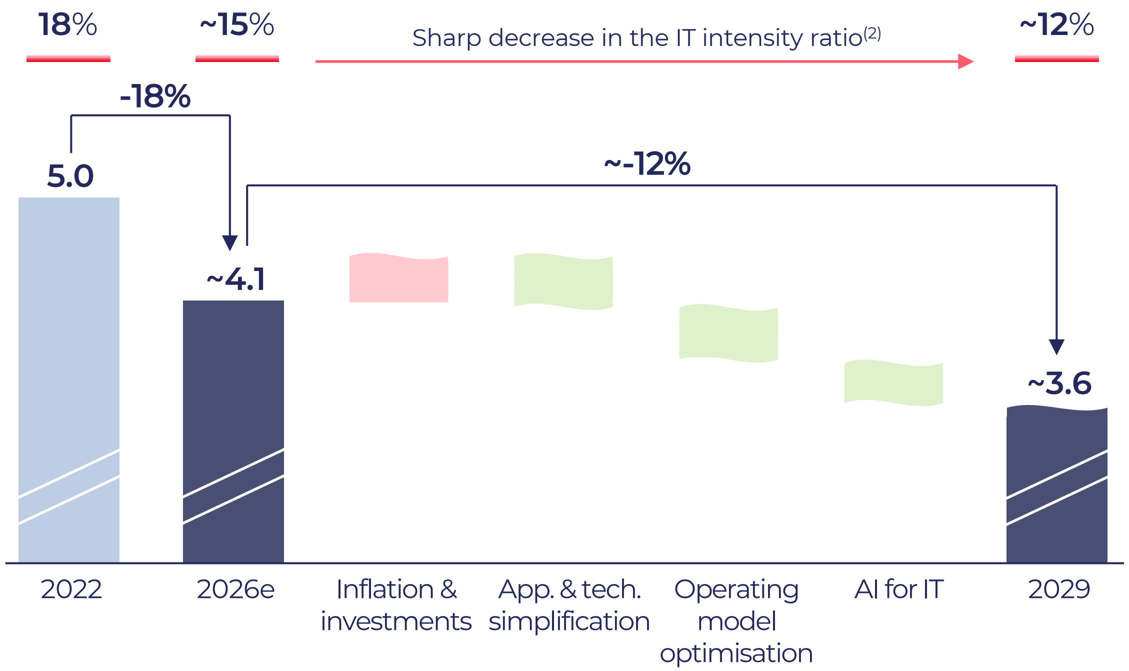
**Procurement costs ~EUR -0.4bn**
in 2029 vs. 2026e

(1) On a cash-flow basis

# Further optimisation of IT and processes

## MORE EFFICIENT IT SPENDING

Total IT costs (EURbn[1])




**Efficiency gains**

- Simplify application landscape (from 7k to 5k applications)
- Rationalise technologies (from 900 to 600 technologies)
- Optimise operating model (organisation simplification, supplier partnerships, etc.)
- Deploy AI for IT

**IT costs down by ~30% between 2022 and 2029, while maintaining high IT investments**

IT intensity ratio[2] target of **~12%** in 2029



(1) On a cash-flow basis, (2) IT expenditure on Group revenues

# The AI opportunity

## INCREASING IT EFFICIENCY

- **>30%** reduction of coding costs
- **x1.5** IT time-to-market acceleration
- **>15%** reduction of maintenance and support costs

**Better-quality IT spending at lower costs**

## IMPROVING PRODUCTIVITY

- **50%** end-to-end process simplification on our main processes
- **>20%** productivity gain with streamlined, low-touch workflows
- Automated reporting and KPI monitoring

**A more efficient operating model**

## ENHANCING CLIENT RELATIONSHIP

- **20%** increase in advisory capacities through AI
- **40%** of incoming calls covered by 24/7 availability through AI assistants
- Improved customer insights and targeting

**Growth through higher client satisfaction**

## COST REDUCTION THROUGH AI

Current opportunity of **EUR 500-600m,** with **~EUR 350m** embedded so far by 2029

# A strategic collaboration with Anthropic

ANTHROPIC

## A COMPREHENSIVE AGREEMENT

- Recurring rollout of Anthropic's **latest Claude Models**, coding tools and agentic capabilities
- Co-development **to tailor Claude** to our specific financial services requirements
- Joint creation of **responsible AI use cases and control frameworks**

## SUSTAINABLE VALUE CREATION

- **Accelerated automations** across main support functions
- **Faster, more tailored service to our clients** across all businesses
- **Upskilled workforce** and stronger draw for technology talent

**A key milestone in AI adoption**

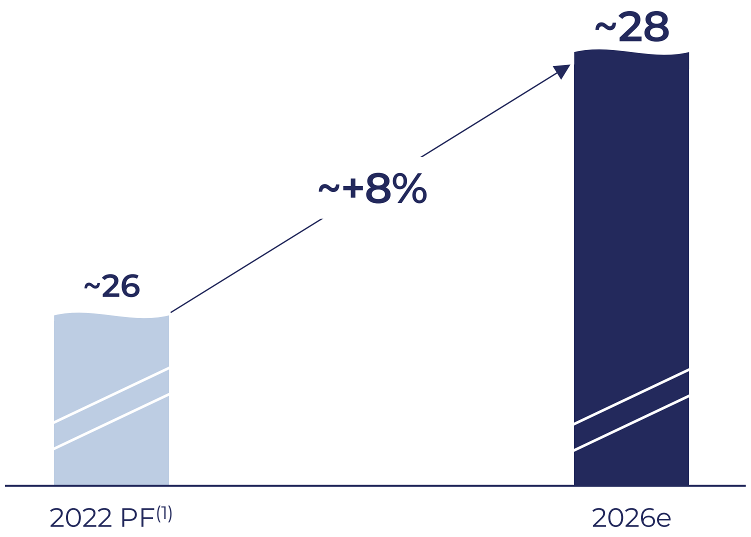
05

# Accretive growth

# We delivered accretive revenue growth

~+8% ORGANIC REVENUE GROWTH OVER 2022-2026E

Total revenues (in EURbn)




**Main drivers**

- **RPBI:** strong BoursoBank contribution in 2026 and revenue growth in the SG network
- **GBIS:** 2026 revenues up vs. a high level in 2022 and excluding Bernstein contribution (~EUR 0.4bn)
- **MIBS:** strong commercial momentum at KB and BRD and higher underlying margins at Ayvens

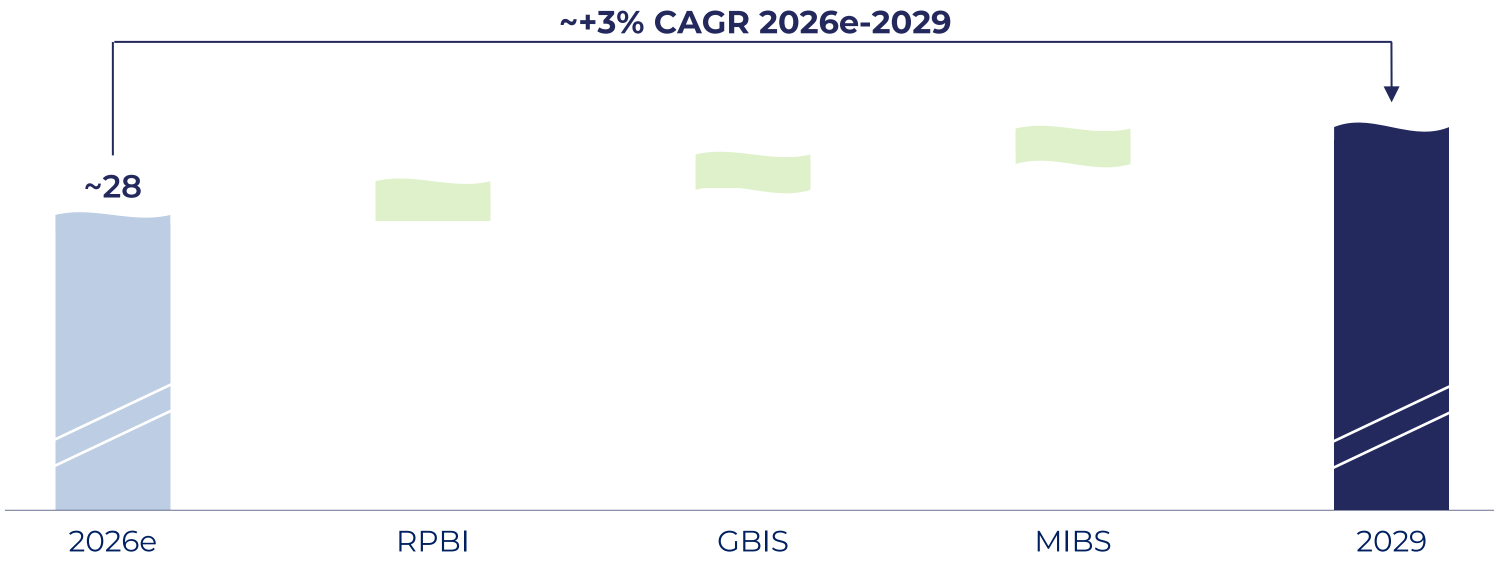
**Steady** growth with **limited** RWA increase

(1) 2022 PF revenues represent 2022 reported revenues restated mainly for perimeter effect, TLTRO and UCS results

# Enduring commitment

~+3% REVENUE GROWTH CAGR 2026E-2029

Total revenues (in EURbn)




6.8%

**Expected increase in NBI/RWA**
based on an organic RWA CAGR 2026e-2029 of ~+2%

~7.0%

Balanced revenue growth at **~+3% CAGR**[1] with organic RWA growth at **~+2% CAGR**[1]

(1) 2026e-2029 CAGR

# Disciplined organic growth

| INVESTMENT OPPORTUNITIES | MARGINAL RONE | RATIONALE |
|---|---|---|
| ▪ BoursoBank<br>▪ Wealth and Savings France | 40%-60% | Asset-light businesses with low RWA consumption and strong growth prospects |
| ▪ Equities<br>▪ United States<br>▪ Financing & Advisory | 20%-40% | Higher RWA density businesses well positioned to benefit from major expansion opportunities |
| ▪ CEE retail banking | 25%-45% | Steady investment, but modest in absolute size |
| ▪ Ayvens | 25%-45% | Accretive business with cycle-dependent investments |

Focus on:

- **Proven strengths**
- **Growth opportunities**
- **Capital efficiency**

**Invest in our most profitable businesses**

# Approach to portfolio management

## STRICT PORTFOLIO MANAGEMENT

- Accretive to Group profitability
- Material Group synergies
- Limited exposure to tail risks
- Leading franchises in attractive markets
- Consistent with our ESG imperative

**Proven track-record in portfolio management (15 disposals since 2023)**

## STRICT ACQUISITION CRITERIA

- RoIC > Group CoE
- EPS accretive
- Accretive to the Group ROTE
- Industrial and strategic fit
- Contained execution risk

**Disciplined and focused approach to external growth**

## STRICT MINORITIES MANAGEMENT

- 3 large subsidiaries
- Full control of strategy
- Relevant contributors to SG strategic and financial model
- Financial impact of all scenarios assessed on a regular basis

**Principles consistent with portfolio management and acquisition criteria**

06

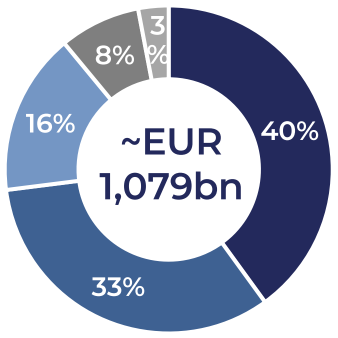
# Strong risk management

# Strong diversification and low concentration risk

## STRONG GEOGRAPHIC AND BUSINESS DIVERSIFICATION

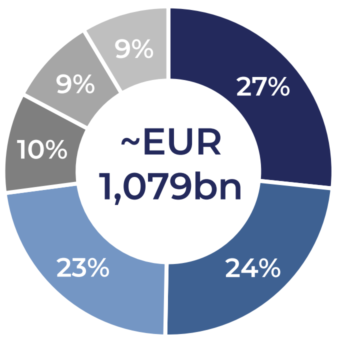
**H1 26 EaD[1] breakdown**

by geography (in %)




- France
- Europe
- Americas
- Asia
- Africa & others

by business (in %)




- RPBI[2]
- GMIS[3]
- F&A[4]
- IRB[5]
- MFS[6]
- Corporate Centre

## STRONG CREDIT RISK PROFILE

**Low sector concentration**

Top 5 corporate sectors <13% of total EaD[1]

**Limited client concentration**

Top 25 clients ~8% Corporate EaD[1]

**Strong asset quality**

>70% IG Corporate exposure

**Sensitive sector exposure**

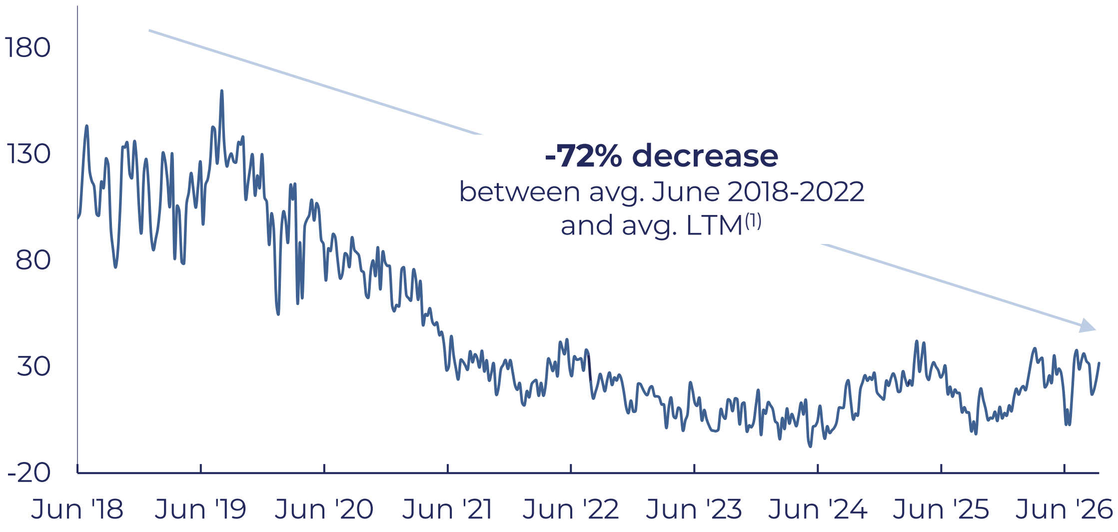
Controlled exposure to Private Credit and Software

**Rigorous and diversified risk management**

(1) Exposure at default, (2) French Retail, Private Banking and Insurance, (3) Global Markets and Investor Services, (4) Financing and Advisory, (5) International Retail Banking, (6) Mobility and Financial Services

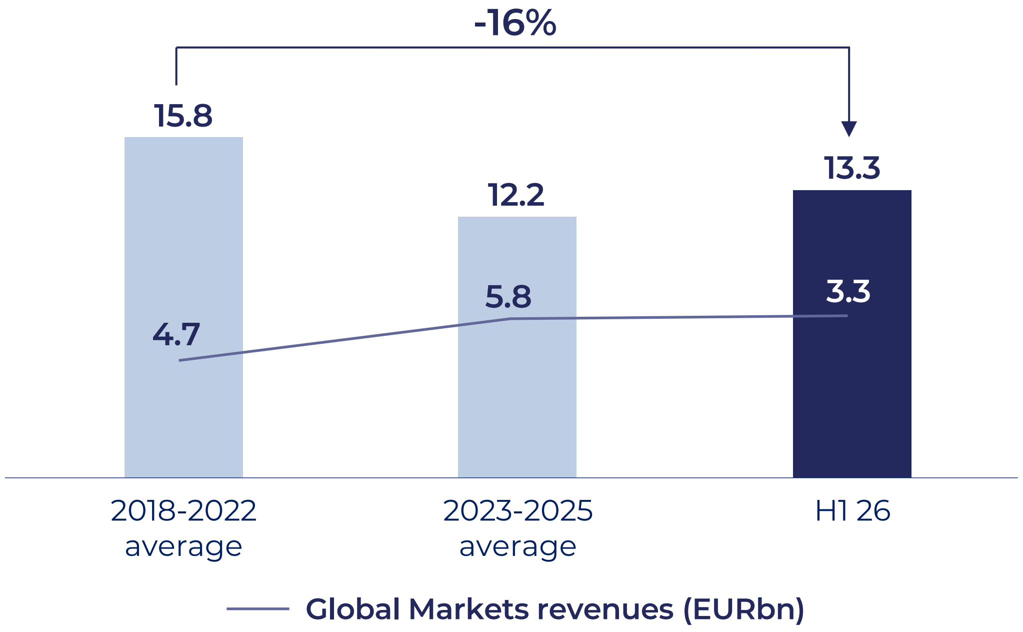
# Strong market risk reduction

## GLOBAL MARKET STRESS TEST USAGE
(based at 100 on 1 June 2018)




**Global market stress test usage kept at low levels since 2021 despite volatile market conditions**

## MARKET RWA REDUCTION
(in EURbn)

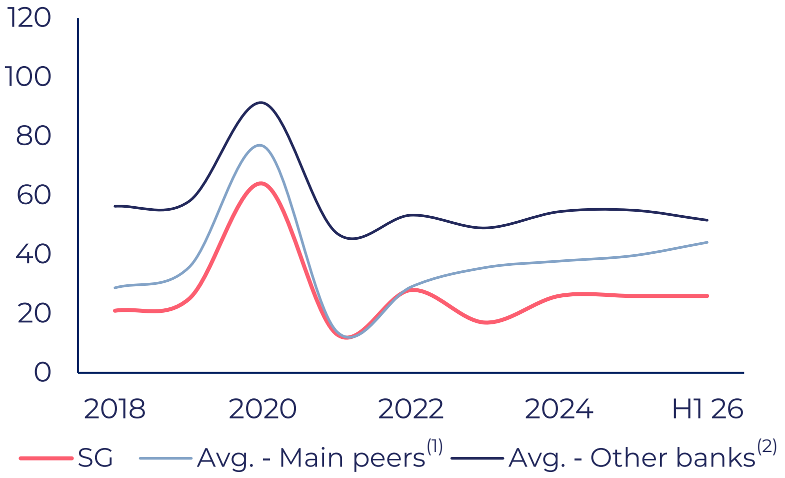



**Low market RWA level with high Global Markets average revenues in 2023-2025**

(1) Last twelve months as of 11 September 2026

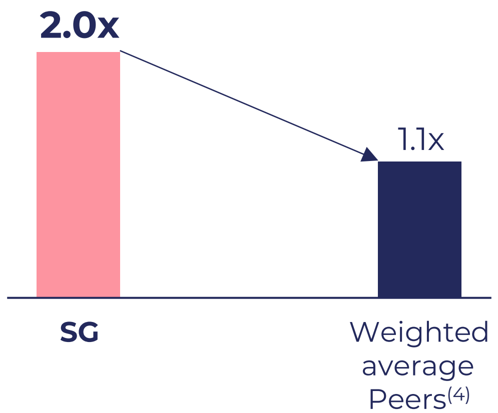
# Strong asset quality and loss-absorption capacity

## LOW COST OF RISK
(in basis points)



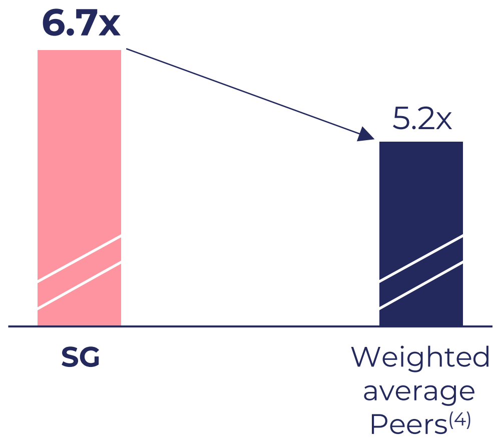

**Cost of risk average of 23bps(3) since 2023**

## STRONG S1/S2 PROVISIONS
2025 S1/S2 provisions/cost of risk




**Higher S1/S2 provision buffer vs. peers on average**

## STRONG PRE-PROVISION PROFIT (PPP)
2025 PPP/cost of risk




**Higher capacity to absorb credit risk losses vs. peers**

**Target CoR 25-30bps through the cycle**

(1) Main peers: Barclays, BNP Paribas, Credit Agricole SA and Deutsche Bank, (2) Other banks: BBVA, ING, Intesa Sanpaolo, Nordea, Santander and UniCredit, (3) Based on the quarterly average between Q1 23 and Q2 26, (4) Weighted average peers: Barclays, BBVA, BNP Paribas, Credit Agricole SA, Deutsche Bank, ING, Intesa Sanpaolo, Santander, UBS and UniCredit

# 07
# Deep business transformation

# Powerful forces create opportunities

| STRUCTURAL AND EMERGING TRENDS | OPPORTUNITIES FOR SOCIETE GENERALE |
|---|---|
| **Energy transition and adaptation needs** | Financing and Advisory |
| **Demographics** (ageing, education) | Investment product innovation and investment advisory |
| **Technology and AI** | Greater client satisfaction, process efficiency, cost decrease |
| **A more fragmented global economy** | Multi-local reach |
| **Global capex boom** (AI, defence, energy, infrastructure) | Specialised structured finance growth and strategic advisory |
| **Digitalisation of finance** | Favourable paradigm shift |
| **Financing Europe's strategic ambitions** (Defence, infra., innovation and capital markets gradual integration) | Specialised and structured finance growth, gradual removal of frictions in European capital markets |
| **US growth prospects and market opportunities** | Strong and diversified US business able to grow substantially |

# French retail, Private Banking and Insurance (RPBI)

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# RPBI: strengths

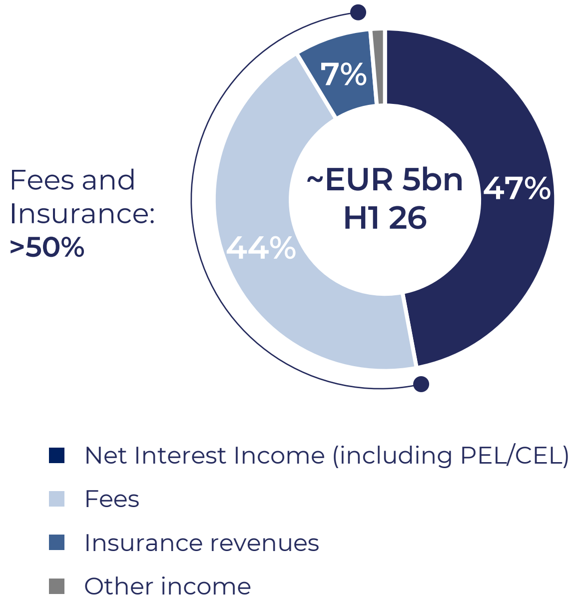
## HIGH-VALUE FRANCHISES

- **>17m** clients
- **#1** full service digital bank in France (>9m clients)
- **#2** Private Bank in France and top-tier Insurer
- **~25%** penetration[1] among affluent segment

**Full coverage of French retail market**

## REVENUE MIX BY NATURE

H1 26 revenue breakdown by type (in %)




**Broad and balanced revenue base**

## ASSET GATHERING

- RPBI ~EUR 480bn deposits and savings in H1 26, +8%[2] vs. 2022
- Life insurance ~EUR 170bn in H1 26 outstandings, +27% vs. 2022
- Private Bank >EUR 145bn AuM[2] in H1 26, +30% vs. 2022
- BoursoBank ~EUR 85bn AuA[3] in H1 26, +71% vs. 2022

**Consistent asset growth since 2022**

(1) Market penetration rate: percentage of the target population that holds an account with the bank, Source: CSA H1 26, (2) Assets under management at constant perimeter, (3) Assets under administration

# RBPI: strong achievements

## DELIVERING SUPERIOR PROFITABILITY

- **Organic[1] revenue growth ~+14%** in 2026e[2] vs. 2022
- **Organic[1] cost decrease ~-11%** in 2026e[2] vs. 2022
- **C/I ratio 58%** in H1 26 vs. 73% in 2022
- **RONE 14.2%** in H1 26 (vs. 10.4% on avg. 2018-2022)

WELL ON TRACK TO REACH 2026 TARGETS

| | REALISED | 2026 TARGETS |
|---|---|---|
| C/I ratio | **57.5%** in H1 26 ✓ | **<60%** in 2026 |
| BoursoBank Net income | **EUR 176m** in H1 26 ✓ | **>EUR 300m** in 2026 |
| BoursoBank # of clients | **9.1m** in Q2 26 ✓ | **>8m** in 2026 |

SOCIETE GENERALE

(1) Organic variation excluding perimeter effects, TLTRO in revenues and SRF in costs, (2) Based on 2026 consensus

# 2023–2026: cross-convergence in French retail

## OUR VISION IN 2023: CROSS-CONVERGENCE OF STRENGTHS

| SG | BoursoBank |
| --- | --- |
| **VALUE** | **GROWTH** |
| A bank for corporate, professionals & retail with high value by client | Leader in online banking, the most efficient operating model |
| **HIGHER EFFICIENCY** | **HIGHER CONTRIBUTION** |
| Increase efficiency<br>Further strengthen the value proposition | Increase NBI per client<br>Maintain the best operating model |

**Building-up the strengths and maturity of our two banks in France**

## SUCCESSFUL DELIVERY

### BoursoBank

- Strong growth model:
  **9.1m clients H1 26 vs. 2026 target >8m** ✓
- High profitability:
  **>EUR 300m in 2026e and RONE >60% H1 26** ✓

### FRENCH RETAIL, PRIVATE BANKING AND INSURANCE (RPBI)

- High value model:
  **RONE 14.2% H1 26 vs. 11.6% in 2022** ✓
- Increased efficiency:
  **C/I ratio 58% H1 26 vs. 73% in 2022** ✓

# 2026 onwards: unlock French retail potential

## OUR VISION IN 2026: AN INTEGRATED AND SEGMENTED APPROACH

French retail

Digital clients across all levels of wealth


Focus on mass affluent to UHNW clients

**A client-focused strategic shift**

## HOW WE TRANSFORM THE MARKET

- All individual clients served by an integrated franchise under one management
- A segmented pricing strategy
- A segmented cost to serve strategy
- A traditional network with a strategic focus on mass affluent to UHNW clients
- Optimised operating model through no duplication of efforts

**High RONE increase potential**

# RPBI: strategy 2029

## ACCELERATING TRANSFORMATION TO BETTER SERVE OUR CLIENTS

| | |
|---|---|
| **Efficiency** | ▪ Optimise the branch network with targeted reductions |
| | ▪ Pursue streamlining of SG network central functions |
| | ▪ Remove one regional head office layer |
| **Growth** | ▪ Seize the Wealth & Savings opportunity |
| | ▪ Grow BoursoBank while maintaining a high level of profitability |
| **Transformation** | ▪ Unlock the unique potential of our French retail franchise |

## 2029 TARGET

C/I ratio

**<55%**
in 2029

# BoursoBank: a powerful and proven business model

## CLIENT-ACQUISITION FRANCHISE

- # 1 online bank and # 1 online broker
- #1 financial news portal
- AuA[1] of ~EUR 9,000 per client
- Sharp CAC[2] decrease (~-65% in H1 26 vs. 2016)

**Growing client base +29% p.a. on avg. (2022-2025)**

## STRONG CLIENT LOYALTY

- Full-service offer (~60 products)
- #1 client satisfaction (NPS +54[3])
- #1 banking app[4]
- Open architecture

**Low churn rate (<4% in H1 26)**

## HIGH-POTENTIAL CLIENT BASE

- Young: 35 years average
- Recent clients (average relationship duration <4 years)
- >50% new clients below 25 years old
- Affluent: 25% EUR 100k+ total wealth

**H1 26 AuA[1] at ~EUR 85bn (~6x in H1 26 vs. 2016)**

## SCALABLE OPERATING MODEL

- Low cost-to-serve (~1k employees)
- Automated processes
- Autonomy of clients (0.6 client contact per year)
- Growing AI interaction: 39% (2020) to 65% (2025)

**Highly profitable (RONE of 63% in H1 26)**

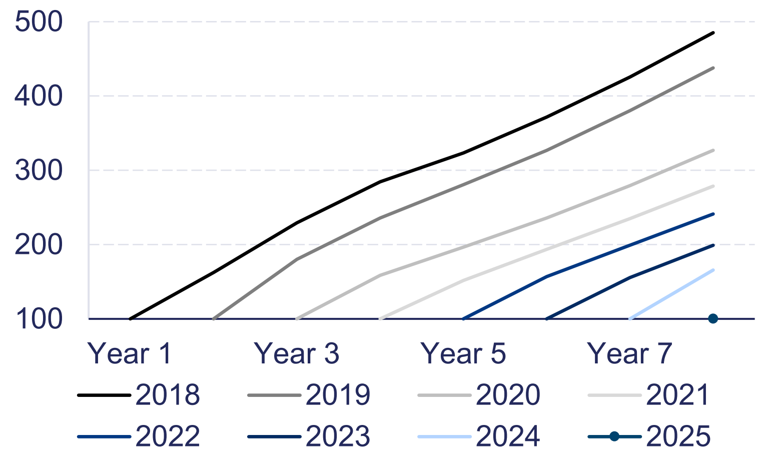
SOCIETE GENERALE

(1) Assets under administration, (2) Client acquisition costs per client, (3) #1 NPS (Net Promoter Score) in the French banking sector - Bain & Company, April 2026, (4) Best ranked in app stores – source: Mind Fintech Q2 26

# BoursoBank: strong revenue growth, strong profitability

## VINTAGES MATURITY

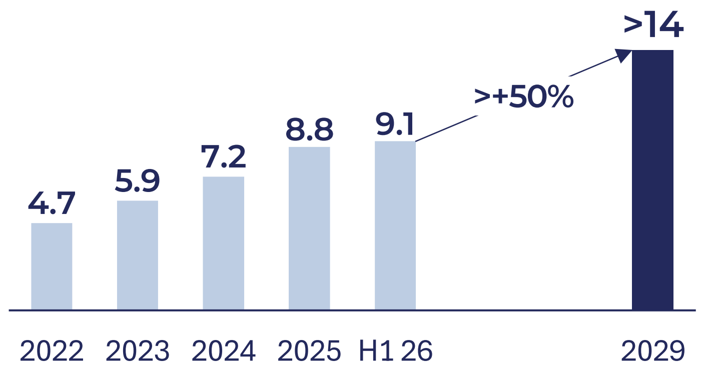
Assets per client and origination year (base 100)




**Substantial future value embedded in the existing client base**

## CLIENT BASE GROWTH

Number of clients in m




**Significant value upside driven by new client acquisition**

## TARGETS

BOURSOBANK #CLIENTS

**>14m**
in 2029

BOURSOBANK RONE

**>45%**
each year from 2026 to 2029

SOCIETE GENERALE

# Seize the Wealth and Savings opportunity

## SIGNIFICANT MARKET OPPORTUNITY

- **~EUR 7tn** of households' financial assets 2nd largest in the Eurozone, high savings rate at ~18%
- **Ageing society** and rising retirement self-funding needs
- **~EUR 9tn** intergenerational wealth transfer, **~300% of the GDP by 2040**
- **Erosion of the welfare state**

**Compelling asset growth potential**

## FULLY INTEGRATED FRANCHISES

- **4 complementary channels** covering all client segments with **>17m clients**
- **#1 online bank BoursoBank** ~EUR 85bn AuA H1 26
- **#2 Private Bank in France** ~EUR 145bn AuM in H1 26
- **#4 in Life and Savings in France** ~EUR 170bn outstandings in H1 26
- **Internalisation of Asset Management**

**Total RPBI AuA of ~EUR 480bn in H1 26**

## 2029 OPPORTUNITIES

BoursoBank AuA

**~EUR 115bn** in 2029

Private Banking AuM

**~EUR 180bn** in 2029

Life insurance outstandings

**~EUR 205bn** in 2029

SOCIETE GENERALE

# 2029 RPBI financial targets

## RPBI

**C/I RATIO**

<55%

in 2029

## BOURSOBANK

**RONE**

>45%

each year from 2026 to 2029

**Number of clients**

>14m

in 2029

# Global Banking and Investor Solutions (GBIS)

SOCIETE GENERALE

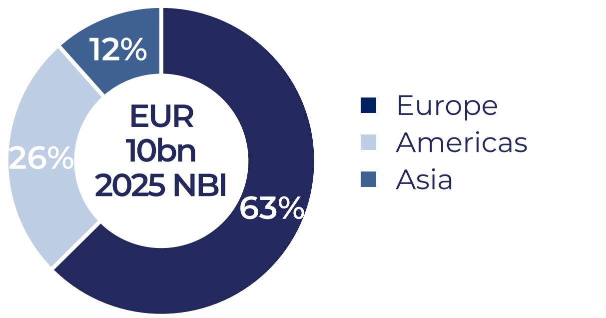
# GBIS: strengths

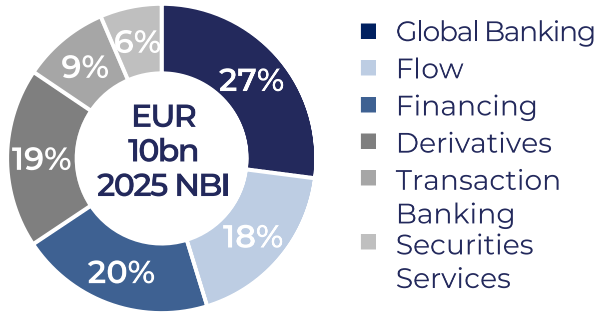
## HIGH-VALUE FRANCHISES

- **Lead positions** in equity derivatives
- **Lead positions** in structured finance
- **Lead positions** in equity research and cash equity
- **Leading** in innovation in tokenised finance with SG Forge

**Leading franchises in Global Markets and CIB**

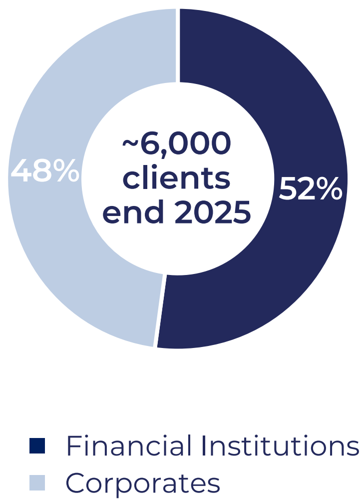
## REVENUE DIVERSIFICATION




**A diversified client and product base**

## A STRONG WHOLESALE FRANCHISE




**Balanced client mix**

# GBIS: strong achievements

## ONE OF THE MOST PROFITABLE CIBs GLOBALLY

- **Fee share** increase from 40% in 2022 to **45% in 2025**
- Successful integration of **Bernstein** (NBI ~EUR 400m)
- **C/I ratio 60%** in H1 26 vs. 68% in 2022
- **RONE 19%** in H1 26 vs. 14% in 2022

WELL
ON TRACK
TO REACH
2026 TARGETS

| | REALISED | 2026 TARGETS |
|---|---|---|
| C/I ratio | **60.5%** in H1 26 ✓ | **<65%** in 2026 |
| Global Markets NBI | **EUR 3.3bn** in H1 26 ✓ | **EUR 5.1-5.7bn** in 2026 |
| F&A NBI | **3.4%** CAGR H1 22- H1 26 ✓ | **1%-2%** CAGR 2022- 2026 |

SOCIETE GENERALE

# GBIS: strategy 2029

## GROWING A PROFITABLE FRANCHISE

| | |
|---|---|
| **Efficiency** | ▪ Re-engineer and automate processes and accelerate the roll out of AI for IT<br>▪ Refocus SGSS operating model on its core wholesale franchise |
| **Growth** | ▪ Invest further in our leading franchises<br>▪ Close client, products and geographic gaps through granular growth |
| **Risk** | ▪ Maintain disciplined credit underwriting and a consistent market risk appetite |
| **Transformation** | ▪ Diversify the business and geographic mix and enhance the quality of revenues and distribution capacity |

## 2029 TARGETS

C/I ratio
**<60%**
in 2029

Global Markets NBI (EURbn)
**6.0-6.5**
through the cycle

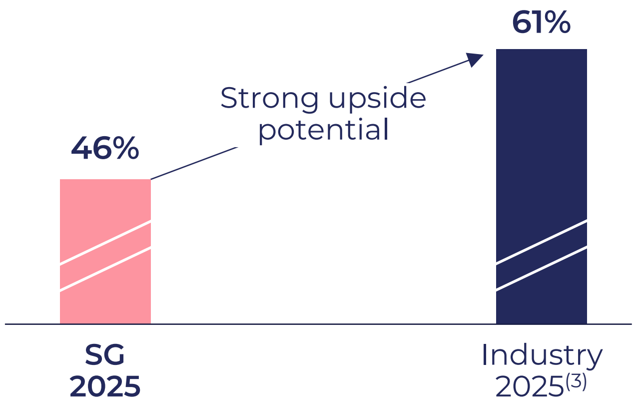
F&A NBI
**3%-5%**
CAGR 2026e-2029

SOCIETE GENERALE

# Global Markets: closing gaps and scaling-up

## STRONG FOCUS ON HEDGE FUNDS AND ASSET MANAGERS

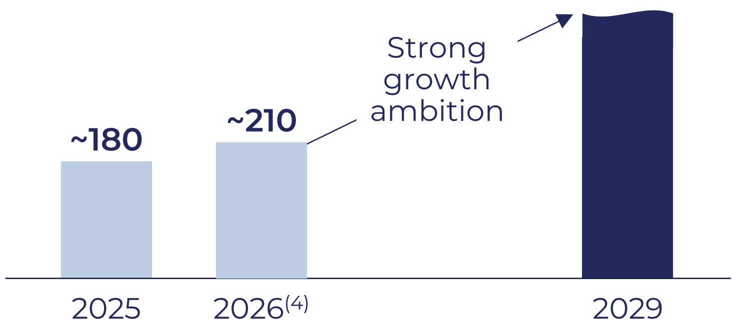
Share of Hedge Funds[1] and Asset Managers[2] in Global Markets revenues mix




**Scale revenues from selected strategic clients in underpenetrated segments**

## SCALING-UP OUR PRIME BROKERAGE FRANCHISE

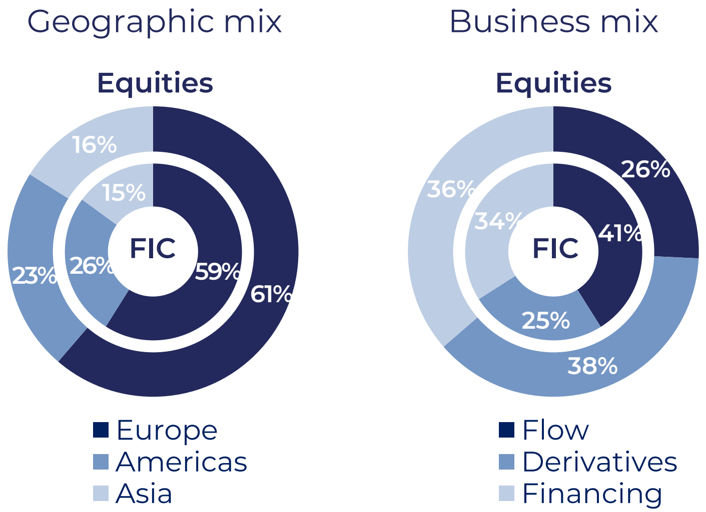
Clients' Prime balances (USDbn)




**Increase product diversification and expand share of recurring NBI**

## FURTHER DEVELOPMENT OF FIXED INCOME AND CREDIT PLATFORM

Global Markets 2025 revenue mix




**Expand our FIC franchise in Derivatives, Financing and Credit**

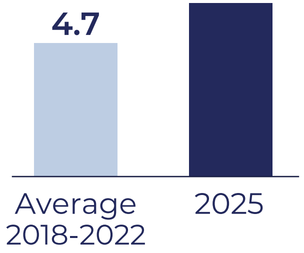
(1) Including Hedge Fund Managers and Non-Bank Liquidity Providers, (2) Asset and Wealth Managers, (3) Source: Coalition Greenwich Institutional Client Intelligence & Corporate Client Intelligence - FY25. Analysis is based on Coalition Greenwich universe of 2,272 Institutions and 5,400 Corporates, with Client segments mapped to SG's client taxonomy. Not to be reproduced without the explicit consent of Crisil Coalition Greenwich, (4) At end of August 2026

# Global Markets: high profitability and predictability

## STRICT MARKET RISK MANAGEMENT

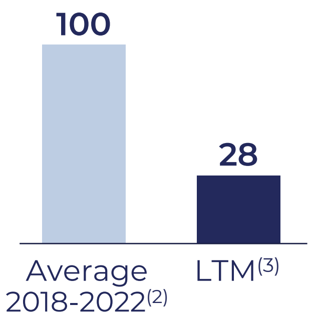
Global Markets NBI (EURbn)

**+EUR 1.3bn**




Global Markets stress test usage[1]

**-72%**

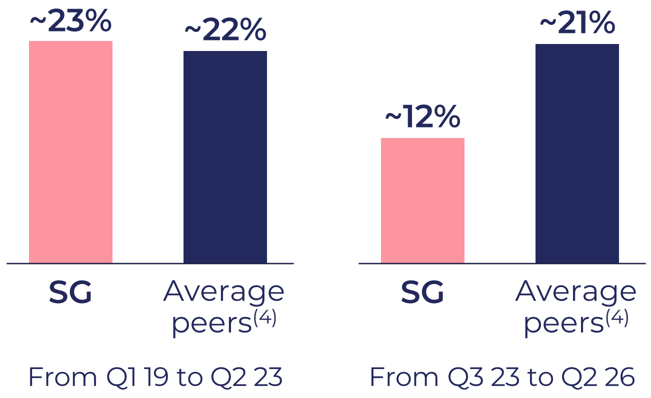



**Revenue growth with strict risk discipline**

## STRONG REVENUE PREDICTABILITY

Global Markets revenue volatility

**-11pp reduction**

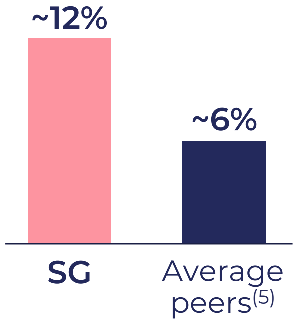



**Low quarterly revenue volatility**

## RISK-ADJUSTED RETURNS

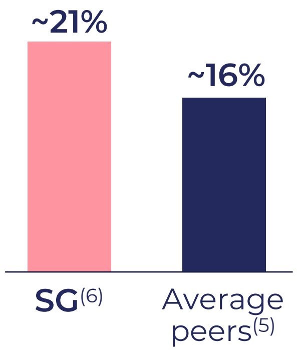
Global Markets 2025 NBI/RWA

**2x vs. peers**




Global Markets 2025 RONE

**+5pp vs. peers**



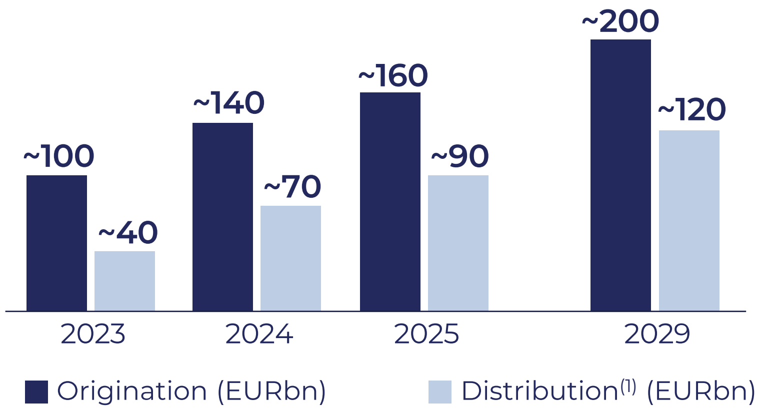

**Best-in-class capital allocation model**

(1) Rebased at 100 on average June 2018-2022, (2) Average from June 2018 until end of 2022, (3) Last twelve months as of 11 September 2026, (4) Peers comprise Bank of America, Barclays, BNP Paribas, Citi, Credit Agricole SA, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan and Morgan Stanley, (5) Source: Coalition Greenwich Cost and Capital Analytics – FY25. Analysis is based on a selected peer group of large U.S. and European systemically important banks. Return on Normative Equity (RONE) is calculated as post-tax operating profit divided by capital where capital is calculated as 14% of RWA and tax rate is assumed to be 25%. Not to be reproduced without the explicit consent of Crisil Coalition Greenwich, (6) RONE calculation based on Coalition Greenwich Cost and Capital Analytics methodology (see note 5)

# F&A: profitable, resilient and capital-efficient franchise

## EXPAND OUR GLOBAL FINANCING FRANCHISE

**Strong origination and distribution momentum**




**Well-positioned to further increase our market share**

## CAPTURE INVESTMENT BANKING UPSIDE

**Targeted investments in client-facing teams**

- Scale sector expertise
- Deepen sponsor coverage
- Strengthen presence worldwide with a focus on the US

**Bernstein's unique expertise**

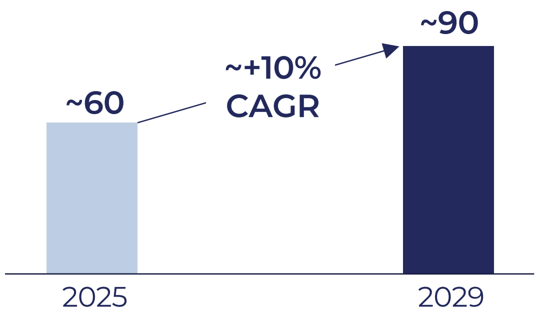
- ~130 analysts
- ~1,900 clients (AM)
- Top 8 EMEA
- Top 10 US

Strong momentum in US ECM

**Build on sector expertise and strong client franchise to grow Investment Banking**

## STRENGTHEN TRANSACTION AND PAYMENT SERVICES

**Strong deposit growth (EURbn)**



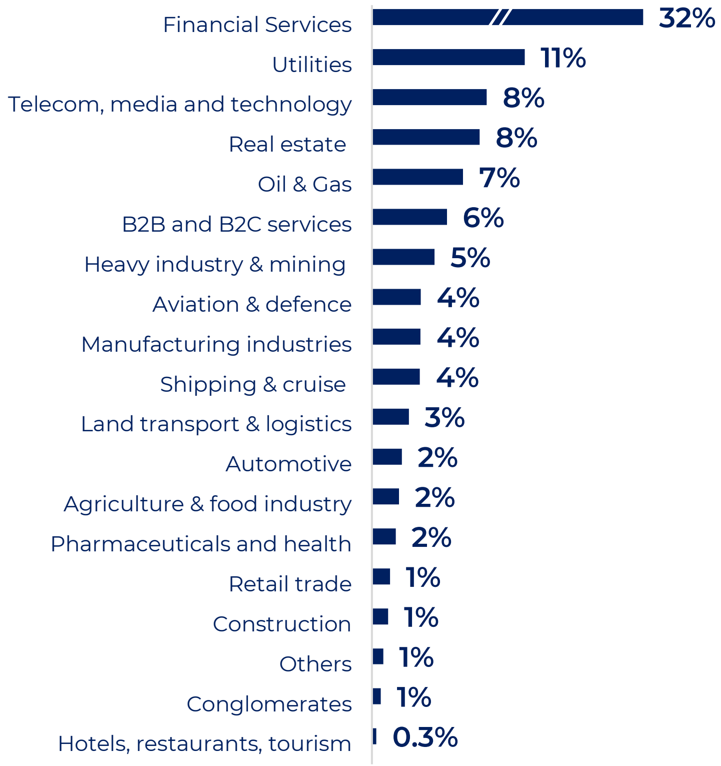

**Accelerate growth leveraging our strong corporates client franchise**

(1) Distribution volumes represent the portion of Origination volumes distributed or to be distributed to third-party investors

# F&A: disciplined underwriting

## HIGH SECTOR DIVERSIFICATION

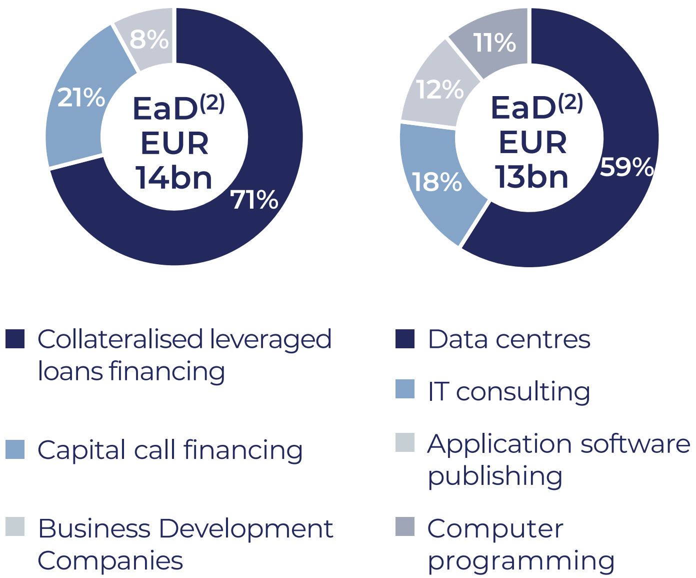
F&A EAD[1] at end of H1 26 (in %)




## CONTROLLED EXPOSURE TO PRIVATE CREDIT AND SOFTWARE

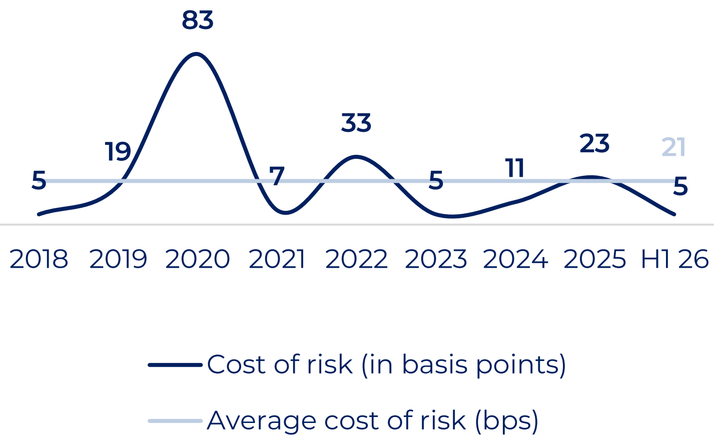
**Private Credit**

**Data Centres, IT Consulting and Software**




## PROVEN TRACK-RECORD IN RISK MANAGEMENT THROUGH THE CYCLE

Global Banking & Advisory cost of risk (in bps)




(1) Exposure At Default, (2) As reported in Q2 26 results publication

# 2029 GBIS financial targets

## GBIS

**C/I RATIO**

<60%

in 2029

## GLOBAL MARKETS

**REVENUES (EURbn)**

6.0-6.5

through the cycle

## F&A

**REVENUE GROWTH**

3%-5%

CAGR 2026e-2029

SOCIETE GENERALE

# Mobility, International Retail Banking and Financial Services (MIBS)

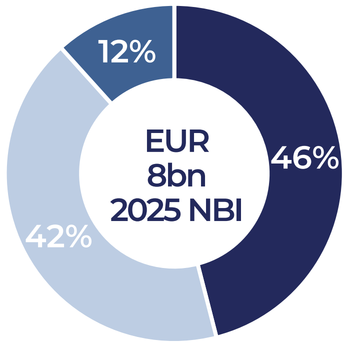
# MIBS: strengths

## HIGH-VALUE FRANCHISES

- **>9m** clients
- Ayvens
  **#1** Global multi-brand mobility player
- KB
  **#3** in Czech Republic
- BRD
  Among the **leaders** in Romania

**Leading and profitable franchises**

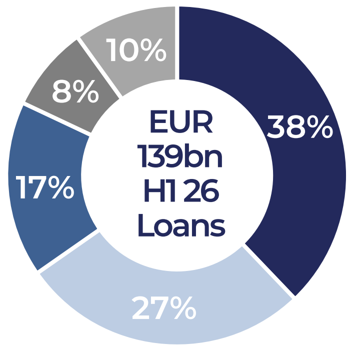
## REVENUE MIX




- International Retail Banking
- Ayvens
- Consumer Finance

**Diversified revenues**

## LOANS OUTSTANDING




- Ayvens
- Czech Republic
- Consumer Finance
- Romania
- Africa & others

**Top-tier lenders**

SOCIETE GENERALE

# MIBS: strong achievements

## HIGH PROFITABILITY

- Strict business **portfolio management**
- Sound loan growth in International Retail Banking **+5% CAGR 2023-2025**
- **Higher margins** in Ayvens and recovery in Consumer Finance
- Strong MIBS profitability **14% average RONE 2023-2025**

WELL ON TRACK TO REACH 2026 TARGETS

| REALISED | 2026 TARGETS |
|---|---|
| C/I ratio **52.8%** in H1 26 ✓ | C/I ratio **<55%** in 2026 |

# MIBS: strategy 2029

## IMPROVE PROFITABILITY

| | |
|---|---|
| **Efficiency** | ▪ Optimise efficiency through digitalisation and AI |
| **Growth** | ▪ **International Retail Banking (IRB)**<br>Grow consistently in our markets |
| | ▪ **Ayvens**<br>Focus on selected growth segments and high margin resiliency |
| | ▪ **Consumer Finance**<br>Maintain rigorous underwriting to deliver strong risk-adjusted returns |

## 2029 TARGET

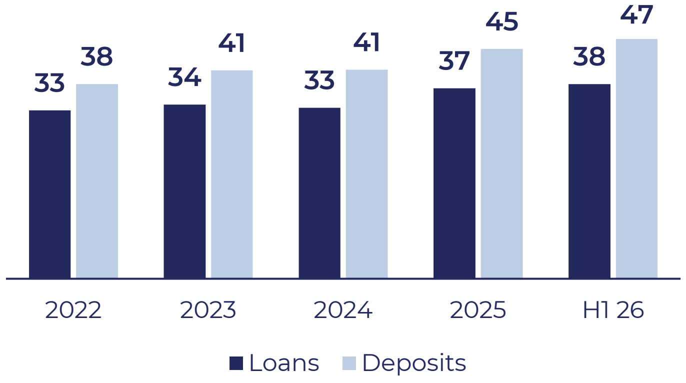
C/I ratio

**<47%**
in 2029

# IRB: disciplined market share gains in high growth markets

## KB

Loans and deposits outstanding (in EURbn)

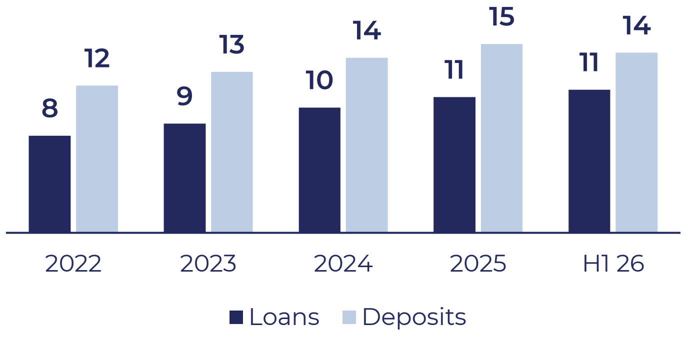



- Profitable growth market
- Strengthen leadership in corporates. Renewed market share gains in retail
- Improve efficiency through AI and optimise set-up

**Continue to deliver accretive profitability**

## BRD

Loans and deposits outstanding (in EURbn)

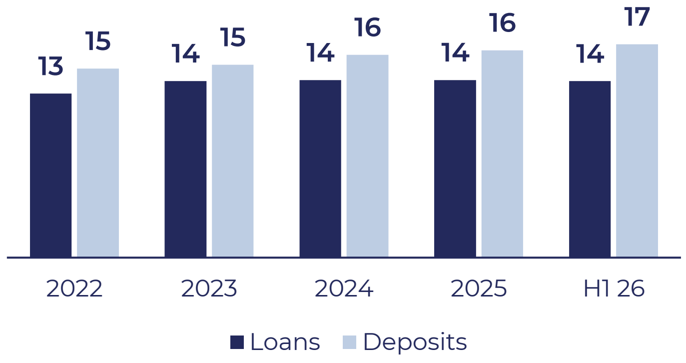



- Profitable growth market
- Consolidating market position while maintaining strong risk discipline
- Scale digital channels

**Drive sustainable efficiency gains**

## AFRICA & OTHERS

Loans and deposits outstanding[(1)] (in EURbn)




- Trusted local partner for clients
- Continued restructuring to enhance profitability
- Maintain superior risk discipline

**Deliver higher and sustainable profitability**

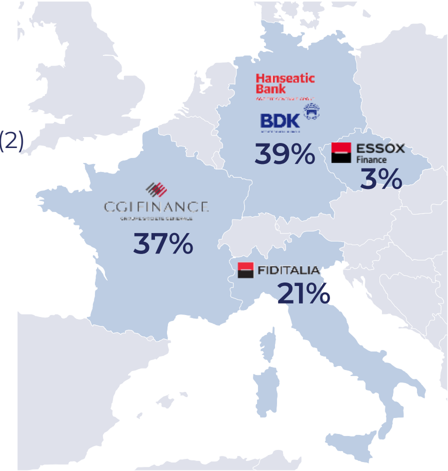
SOCIETE GENERALE

(1) At constant perimeter

# Consumer Finance: focused and efficient

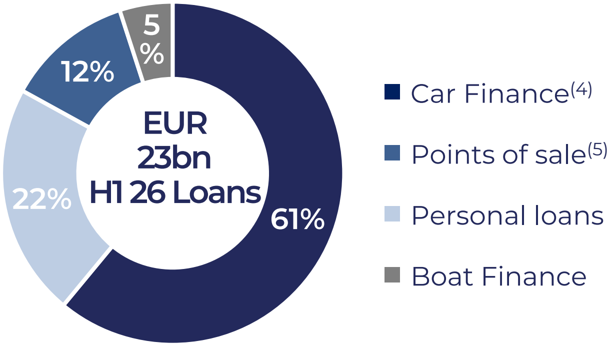
## FOCUSED FOOTPRINT

- **Loan geographic mix**[1]
  #4 in Europe[2]




- **Leader in top 3 Eurozone economies**[3] in independent car finance

## BUSINESS OVERVIEW




- Efficient business model with restored margins - C/I ratio 41% in H1 26
- Expanded partnerships portfolio

## STRATEGY 2029

- Deliver attractive risk-adjusted margins
- Accelerate digital transformation
- Maintain leading profitability levels

(1) In % of loans, (2) #4 among largest consumer finance specialists, (3) CGI #1 in France, BDK #3 in Germany and Fiditalia #4 in Italy, (4) of which 72% in used cars, (5) of which 67% in e-commerce

# Ayvens: global industry leader

## PROVEN COMPETITIVE EDGE

- #1 global multi-brand 3.1m fleet
- Diversified product range and geographic mix with presence in 40 countries
- Superior margins
- Scalable business
- Best positioned to navigate a transforming mobility market

## STRONG ACHIEVEMENTS

- Successful integration of Leaseplan
- Disciplined delivery of the financial roadmap
- Navigated well the material disruptions in the car industry
- Shifted focus from volume growth to profitability and risk management
- Benefited from becoming a regulated Financial Institution

## WELL ON TRACK TO REACH 2026 FINANCIAL TARGETS

| REALISED | 2026 TARGETS |
|---|---|
| C/I ratio(1) **52.1%** in H1 26 ✓ | C/I ratio(1) **~52%** in 2026 |
| ROTE(1) **14.1%** in H1 26 ✓ | ROTE(1) **13%-15%** in 2026 |
| Gross synergies(1) **EUR 222m** H1 26 ✓ | Gross synergies(1) **EUR 440m** in 2026 |

(1) As reported in Ayvens financial communication

# Ayvens: strategy 2029

## GROW SELECTIVELY

- Differentiated growth strategies across geographies
- Grow in the retail segment
- Increase LCV share and upgrade footprint
- Upsell by scaling up services offer (insurance, EV charging)

## REDUCE COSTS

- Simplify and standardise processes
- Disciplined IT investment focused on value creation
- Automate labor-intensive processes
- Optimise cost to serve on vehicles operations

## PREPARE FOR FUTURE OPPORTUNITIES

- Shape the used car lease market
- Connected, software defined & AI-enabled vehicles
- Lead the shift to autonomous vehicles value chain

**Relentless focus on value creation, balancing profitability and selective growth**

## 2029 TARGETS

C/I ratio(1)

**~49%**
in 2029

ROTE(2)

**14-16%**
in 2029

SOCIETE GENERALE

(1) As per Ayvens updated methodology, corresponding 2026 figure at ~53%, (2) As reported in Ayvens financial communication

# 2029 MIBS financial targets

## MIBS

**C/I RATIO**

<47%
in 2029

## AYVENS

**C/I RATIO**(1)

~49%
in 2029

**ROTE**(2)

14-16%
in 2029

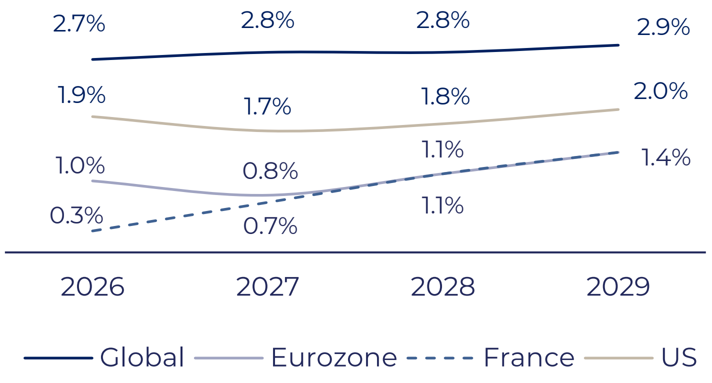
(1) As per Ayvens updated methodology, corresponding 2026 figure at ~53%, (2) As reported in Ayvens financial communication

08

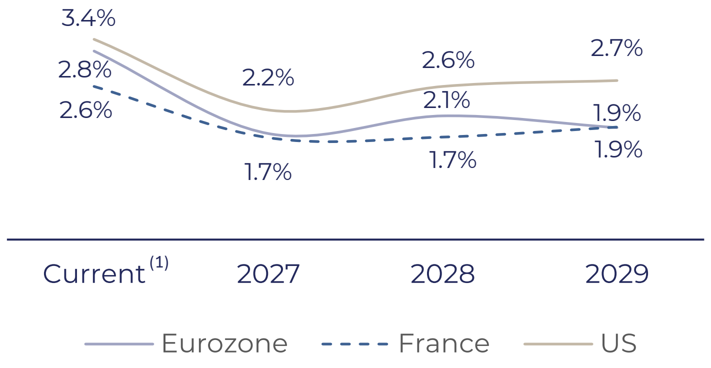
# Financials

# Main macroeconomic and rates assumptions

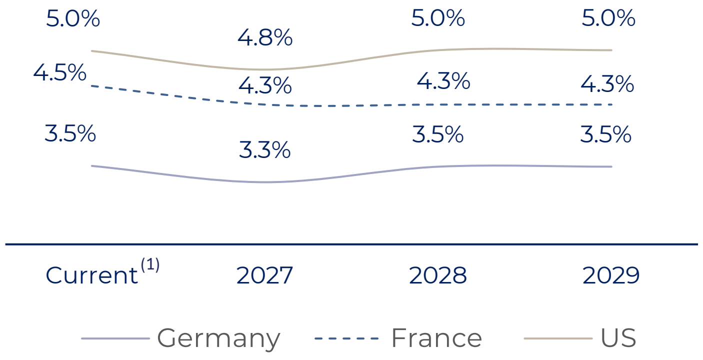
## GDP GROWTH (%)



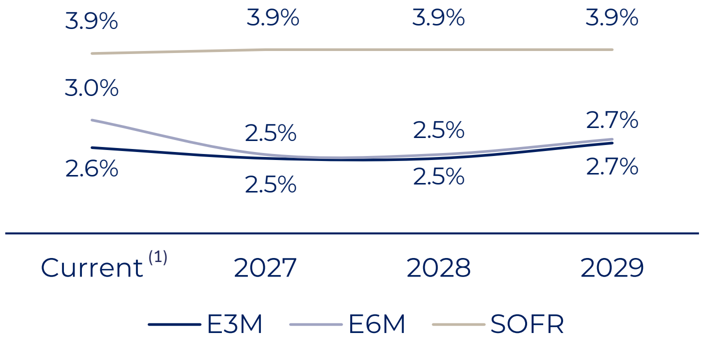

## INFLATION RATE (%)



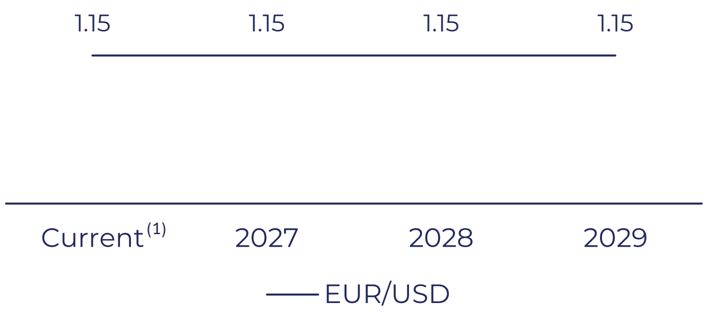

## 10yr GOVERNMENT BOND RATE (%)




## EURIBOR, SOFR (%)




## EUR/USD RATE

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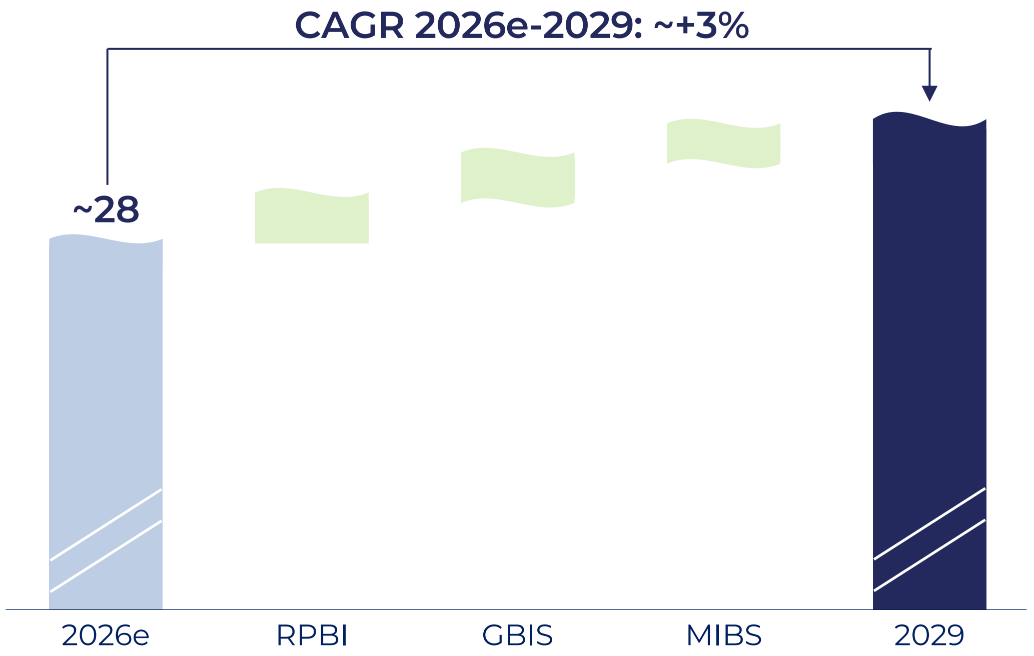
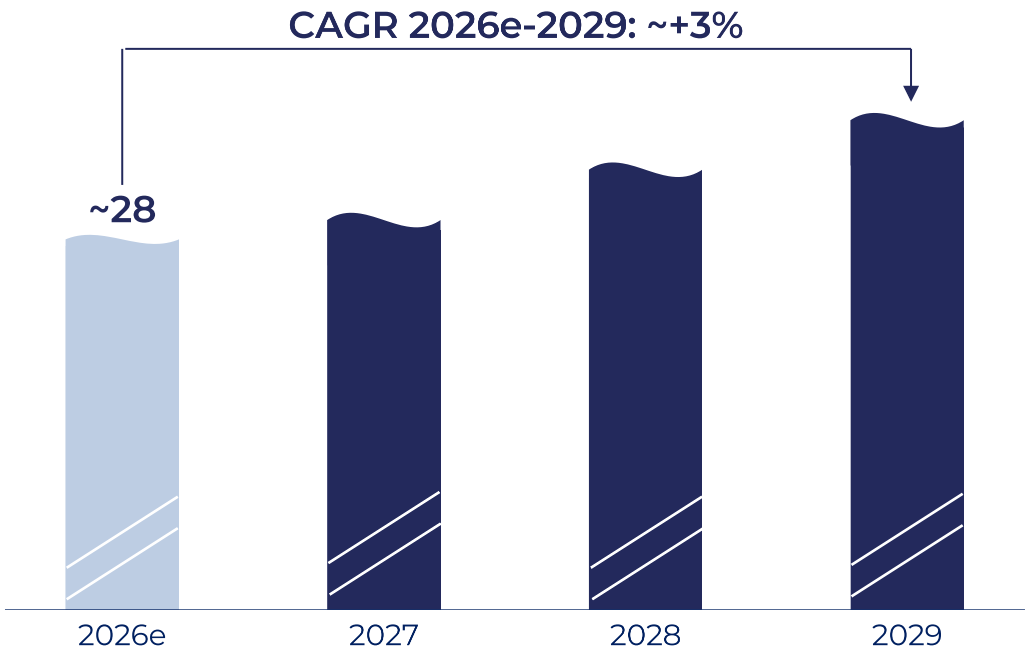
(1) As of 18/09/2026

# Drivers of revenue growth

MAIN DRIVERS OF REVENUE EVOLUTION
(in EURbn)




2026E-2029 REVENUE EVOLUTION
(in EURbn)

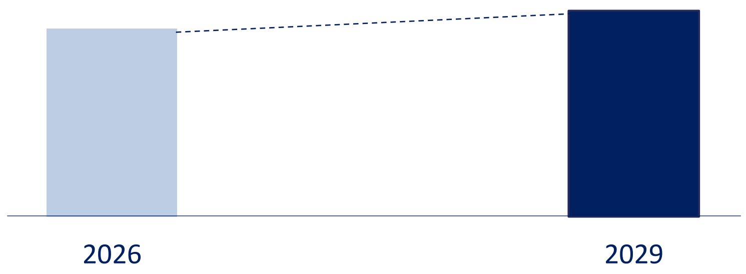



**Balanced revenue growth: ~+3% CAGR in 2026e-2029**

# RPBI Net Interest Income: gradual progression ahead

## KEY DRIVERS 2026 – 2029

- **Interest rates base case 2029**
  ~2.7% Euribor 3 month / ~4.3% OAT 10 year
- **Deposit growth**
  +1.0-2.0% - CAGR
- **Deposit mix**
  Staying broadly stable with peak share of term and regulated deposits over total deposits
- **Average maturity of non-remunerated deposits**
  5 to 8 years[1]
- **Rates sensitivity: +/-100bps parallel shift**
  EUR +/-10m NII in year 1
- **Volume sensitivity: EUR +/-1bn sight deposits**
  EUR ~+/-25m NII in year 1




**NII**
driven by back-book deposits replacement renewal and volume dynamics


**Loan book[2]**
Stable mix

Selective origination focused on profitability improvement


| 2022 | | H1 26 |
|---|---|---|
| **81%** | **Loan to deposit (%)** | **77%** |

**Deposits[3]**
Mix stabilised since 2024

(1) Depending on client type, (2) Period-end volumes at constant perimeter. Business Customers including SMEs, self-employed professionals, local authorities, corporates, Non-Profit Organisations, including foreign currency loans, (3) Period-end volumes at constant perimeter. Term deposits - Including deposits from Financial Institutions and medium-term notes, and incl. French networks corporate deposits

# BoursoBank:
# Accounting of client acquisition costs

IFRS 15

FROM IMMEDIATE EXPENSE ACCOUNTING

Acquisition costs

**100% expensed**
upon payment

TO CAPITALISATION

**Capitalisation**
of acquisition costs

**Amortisation**
of the newly created Client Acquisition Asset

**>15 years of reliable customer data and profitability analysis**

Amortisation period
From H2 26

**7 years**

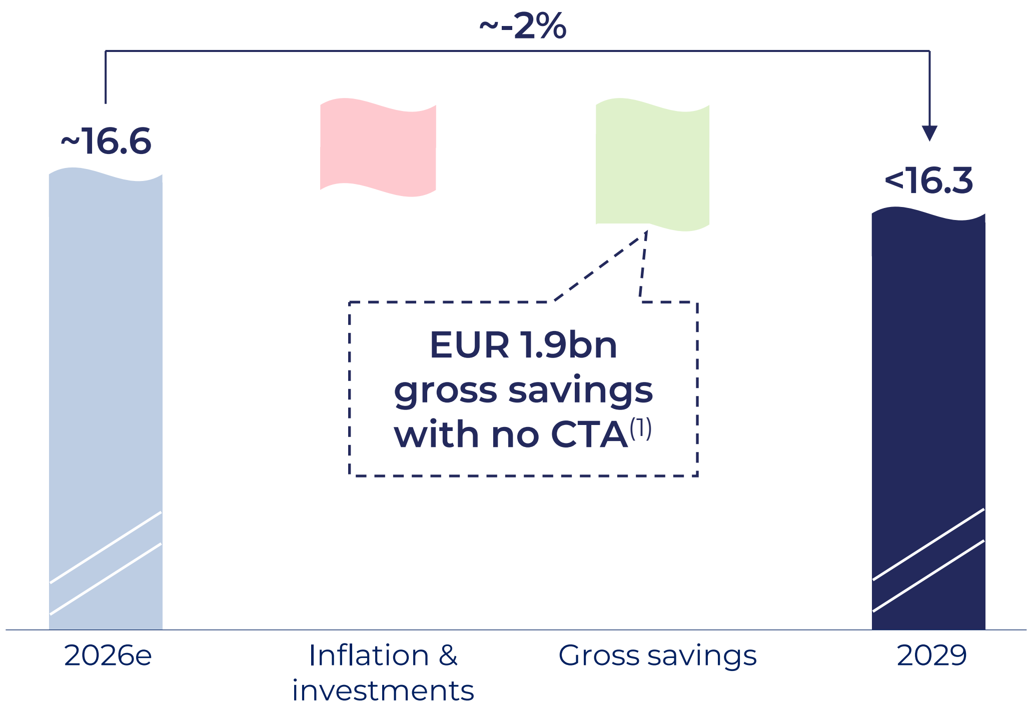
RWA

**100%**
Client Acquisition Asset

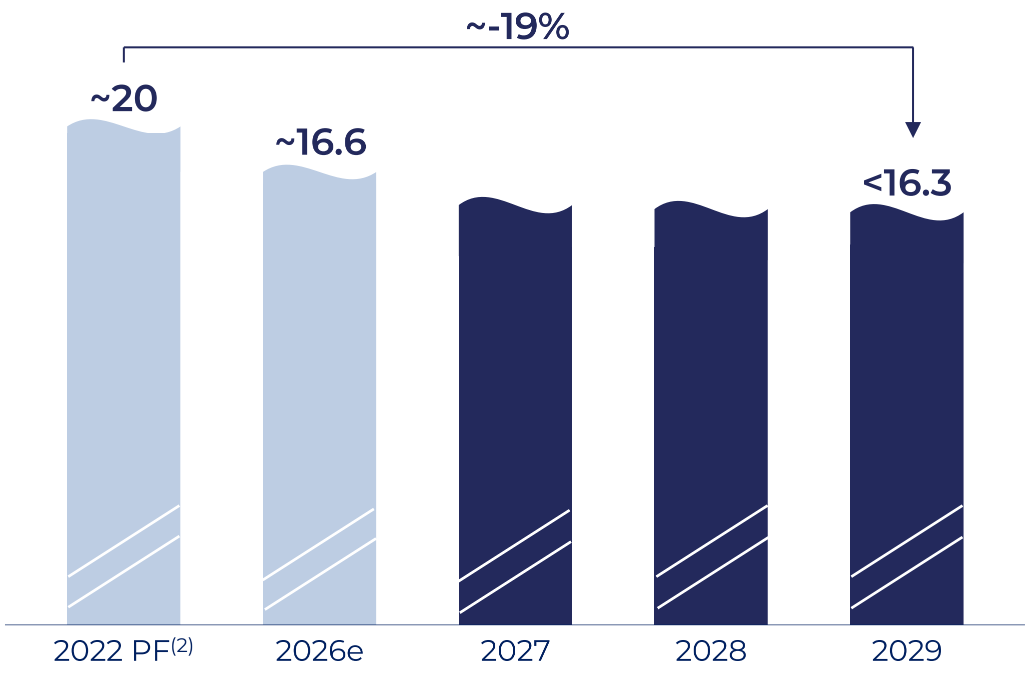
**An accurate reflection of customer value creation over time**

# Drivers of cost reduction

## MAIN DRIVERS OF TOTAL COST EVOLUTION
(in EURbn)




## 2022 PF-2029 TOTAL COST EVOLUTION
(in EURbn)



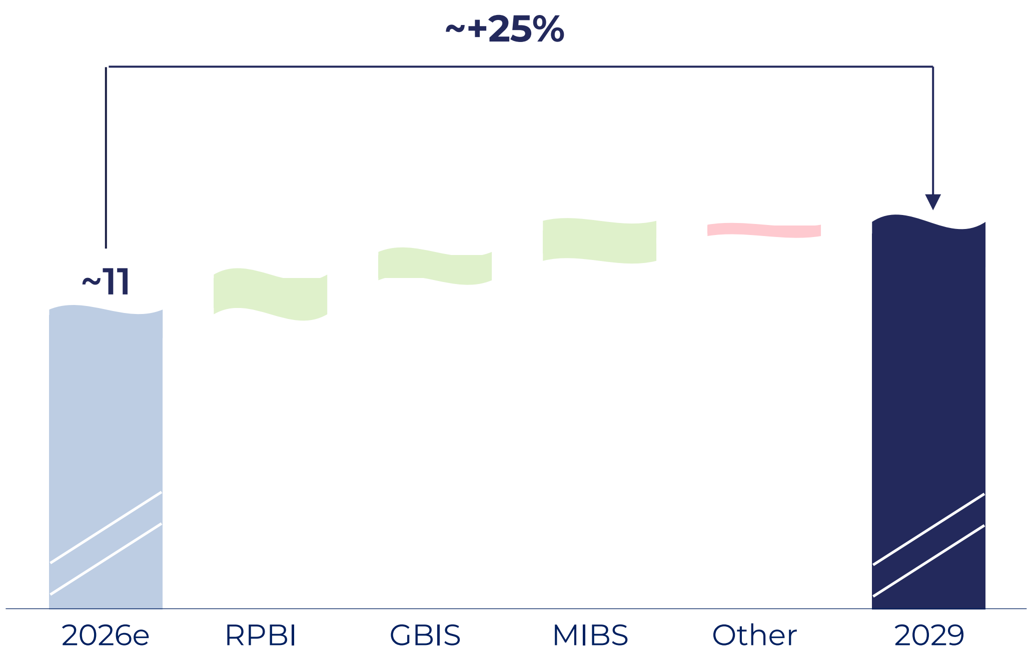

**~-2% cost reduction over 2026e-2029 or -EUR 1.9bn gross savings mostly front-loaded**



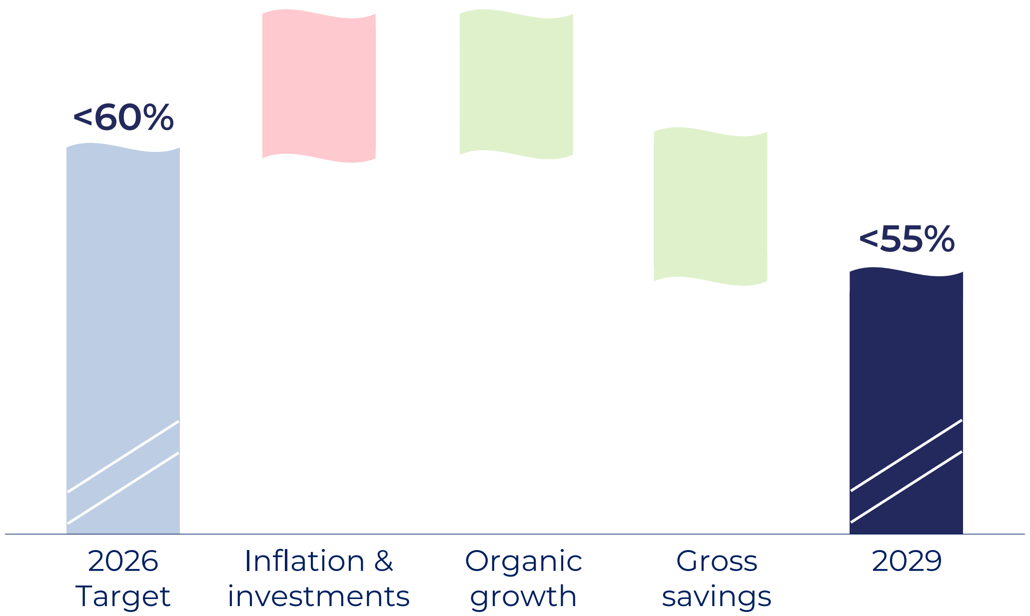
(1) Transformation charges (cost to achieve), (2) 2022 PF total costs are 2022 reported costs adjusted for perimeter impact and inflation

# Operating performance improvement

## MAIN DRIVERS OF GOI EVOLUTION
(in EURbn)

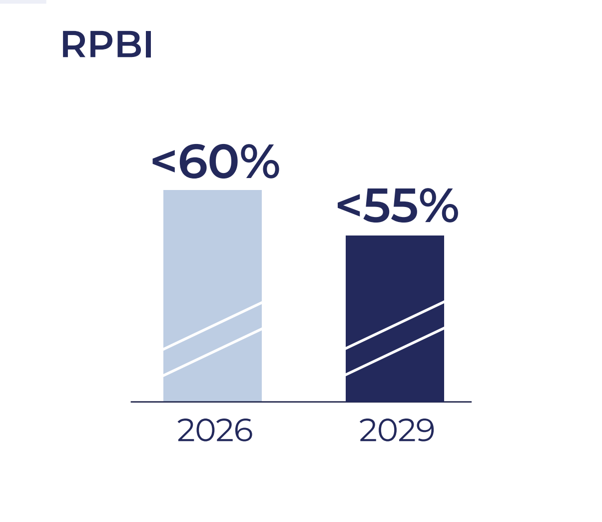


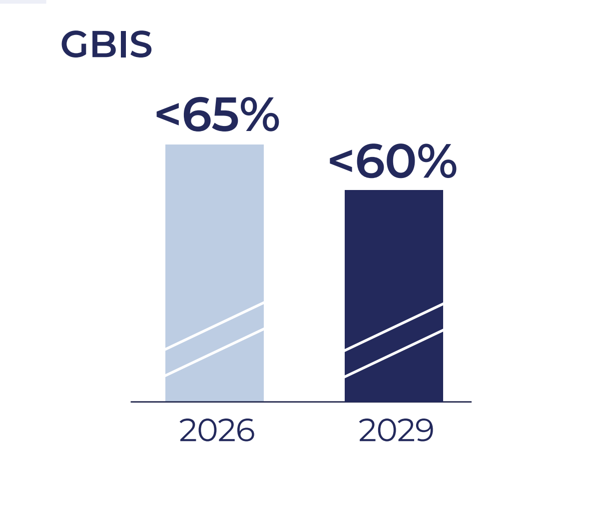

## MAIN DRIVERS OF C/I RATIO EVOLUTION
(in %)

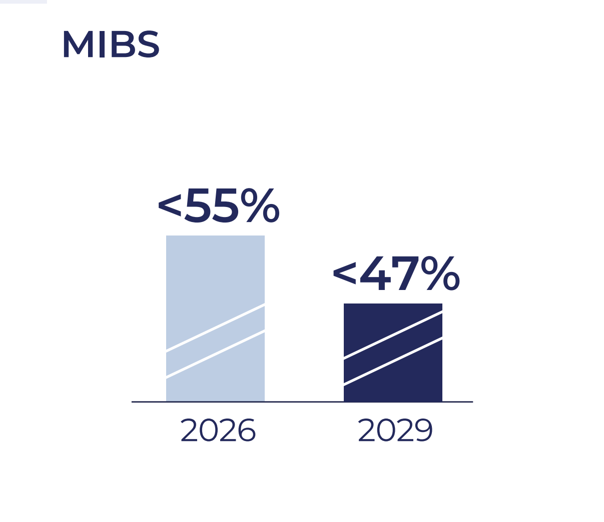



**A strong improvement in operating performance with a C/I ratio target <55% in 2029**

# 2029 C/I ratio targets at business level




**C/I ratio targets significantly improve in all three pillars**

# Increase Business Units ownership

## 2023-2026 ACHIEVEMENTS

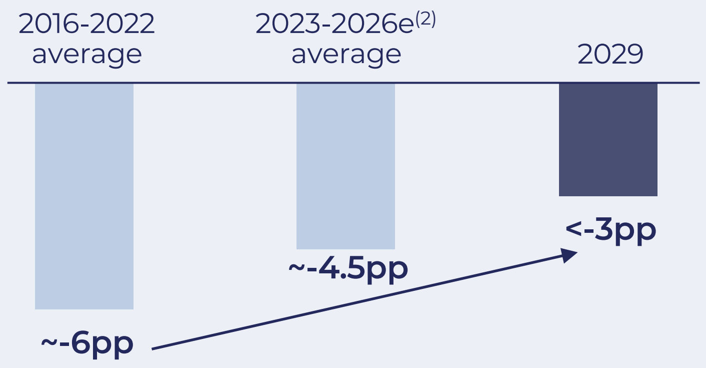
- Business transformation costs fully allocated to them
- Improvement of management of excess liquidity
- Improvement of liquidity steering with the businesses

## NEXT STEPS

- From now on, overhead and regulatory costs allocated to businesses: ~75% of Corporate Centre cost base[(1)] in 2026e[(2)]
- Reduce structural complexity while enhancing accountability

## REDUCE THE CORPORATE CENTRE DRAG

Difference between Group ROTE and business RONE



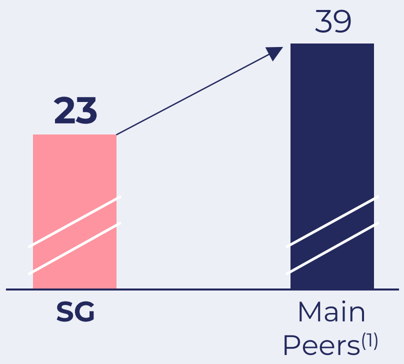

**2029 ROTE vs. business RONE <-3pp**

(1) Excluding IFRS 17 restatement, neutral in gross operating income, (2) Based on 2026 consensus

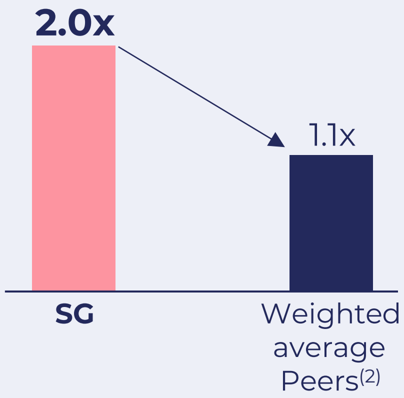
# Disciplined low-risk growth

## STRONG ASSET QUALITY AND LOSS ABSORPTION CAPACITY

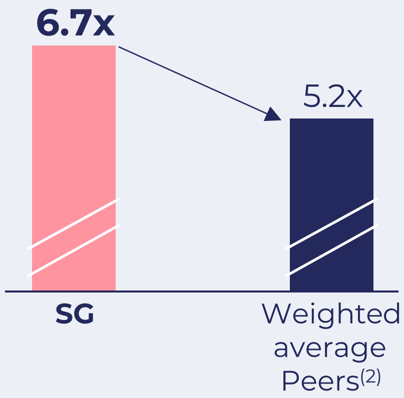
Average cost of risk
2023-H1 26 (in bps)




Total H1 26 S1/S2 provisions
over 2025 cost of risk




2025 pre-provision profit
over cost of risk




## 2029 TARGET

Cost of risk
**25-30bps**
through the cycle

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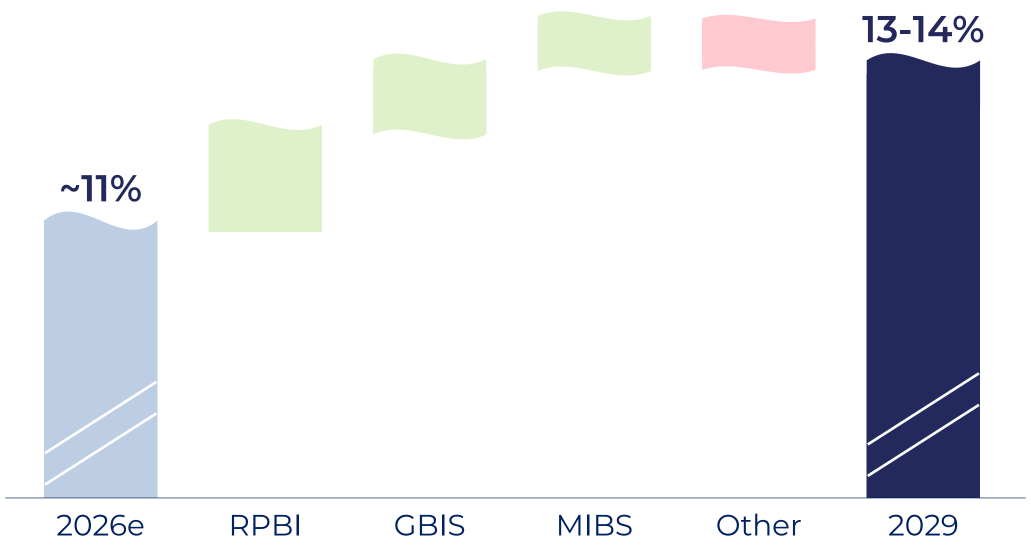
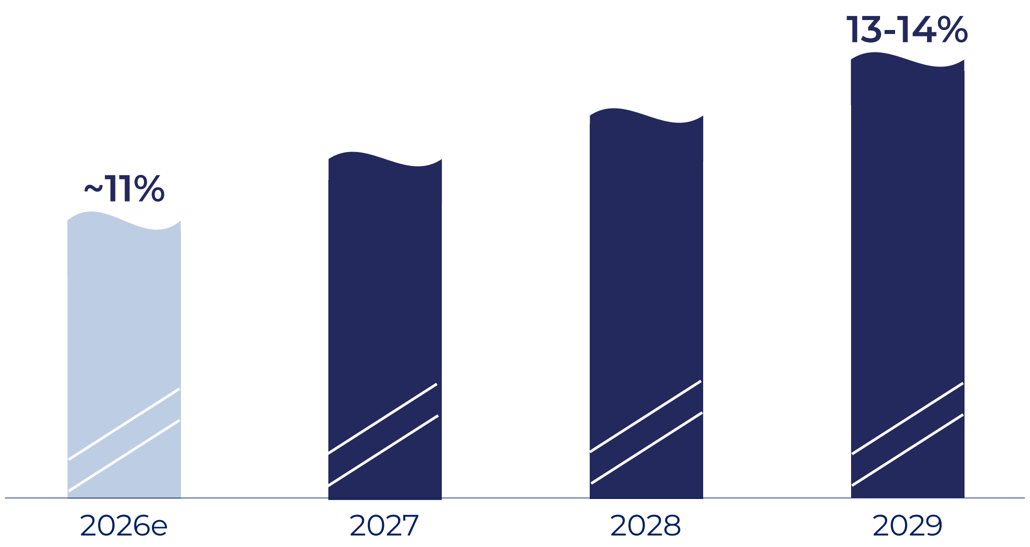
(1) Main peers: Barclays, BNP Paribas, Credit Agricole SA and Deutsche Bank, (2) Weighted average peers: Barclays, BBVA, BNP Paribas, Credit Agricole SA, Deutsche Bank, ING, Intesa Sanpaolo, Santander, UBS and UniCredit

# Sustainable improvement in profitability

MAIN DRIVERS OF ROTE EVOLUTION
(in %)




2026E-2029 ROTE EVOLUTION
(in %)




**Linear improvement of ROTE towards the target of 13-14% in 2029**

# Significant shareholder value ahead

## ORDINARY DISTRIBUTION

- **Payout ratio 50%[1]**
- **DPS[2] CAGR 2026e-2029[3]: low-to-mid teens growth**
- Balanced mix between cash dividend and share buy-back
- Interim dividend to be announced each year during Q2 results

**>EUR 13bn[4]**
Cumulative ordinary distribution expected between 2026e and 2029

+

## EXTRAORDINARY DISTRIBUTION

- **Excess capital threshold: CET1 ratio >13%**
- Absent M&A opportunity, excess capital allocated to extraordinary distribution
- Extraordinary distribution (if any) to be announced once a year during Q2 results

**~EUR 8bn[5]**
Excess capital expected between 2026e and 2029

=

## TOTAL POTENTIAL DISTRIBUTION[6]

Total potential distribution[6] 2026e-2029

**>EUR 21bn**

Total potential distribution[6] 2026e-2029

**~39%**
of SG's market cap.[7]

Avg. total potential distribution[6] payout[1]

**~80%**
over 2026e-2029

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(1) Based on the reported Group net income restated for non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated notes, (2) Dividend per share, (3) Based on the ordinary distribution mix and excluding extraordinary distribution, (4) Including the interim dividend of EUR 0.75 per share announced on 30/07/2026, (5) Including EUR 1.5bn of extraordinary distribution announced on 30/07/2026, (6) Including potential ordinary and extraordinary distributions, (7) SG's market capitalisation as of 18/09/2026

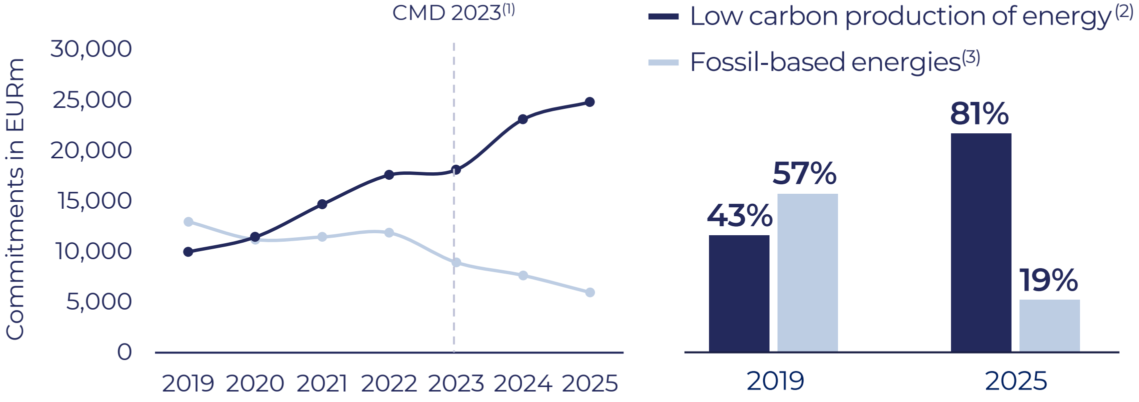
09

# ESG

# Sustainability: creating and preserving value

## PROGRESSING CONCRETELY ON DECARBONISATION

- **Strong progress on fossil fuel and power generation targets** reshaping the financing portfolio energy mix:




- Progressing on 2030 portfolio alignment targets while preparing 2035 alignment ambitions

## GROWING BUSINESS OPPORTUNITIES

- **Positioning across the segments of the energy transition:**
  - Energy
  - Industry and transport
  - Carbon capture
- **Deploying cross-sector expertise** to scale emerging solutions and position as an early mover
- **Financing innovation** and emerging leaders of the transition(4)
- Delivering on our EUR 500bn sustainable finance target(5), **>EUR 200bn** achieved at H1 26

**Best Bank for Sustainable Infrastructure & Project Finance**

Global Finance 2023, 2024, 2025, 2026

(1) Announcement of new upstream oil and gas exposure target -80% by 2030 vs. 2019, (2) Includes renewable energies and nuclear (3) Includes thermal coal, upstream oil and gas and gas-to-power, (4) Including hydrogen, wind & solar energy, energy storage & efficiency, e-saf & e-methanol, (5) 2024-2030

# Capturing new opportunities in nature and climate adaptation

## RISING NEEDS

- Investments for global **water infrastructure** estimated at **USD 13.2tn** by 2040[1]
- **Adaptation finance** needs rising to **USD 1.2tn** per year by 2040[2]
- **Nature restoration** finance to quadruple by 2030[3]
- **Secure supply chains** as climate shocks intensify

## OUR SOLUTIONS

- **Financing and engineering expertise**
- **Strategic project advisory**
- **Nature-based solutions**
- **Blended finance solutions**

## EARLY-STAGE INNOVATION

| REALISED | 2029 AMBITION |
|---|---|
| Transition Investment 2023-2026[4] | Nature and Emerging Leaders[5] |
| **EUR 1bn** ✓ | **EUR 1.5bn** |

(1) World Economic Forum 2025 report (2) Under a 2°C scenario at 2050, source McKinsey, 2025 Advancing Adaptation report (3) UN Global, Restoration Finance report, needs increasing from 2022 levels of USD 64bn to USD 296bn by 2030, (4) Equity and debt investment achieved through a different equity/debt mix to initial announcement, (5) New debt and equity ambition, September 2026-2029, supporting Nature and Emerging Leaders of both the climate transition and adaptation

# Positive social impact

## SUPPORT OUR TEAMS' PERFORMANCE

- **35%** of women in senior leadership positions[1] at Group level and 40% in France by 2029
- Accelerate **talents'** visibility and leadership development: ~**2,000 talents** to join Group leadership training by 2029
- Share the Group's success through **GESOP**[2] every year for the 2026-2029 period

## MANAGE TRANSFORMATION RESPONSIBLY

- Shaping workforce reduction responsibly through natural attrition
- 15 disposals since 2023, respectful of clients, teams and all stakeholders
- Consistent focus on ESG

## INCREASE PHILANTHROPIC CONTRIBUTION

- **+50%** increase in SG Foundation budget[3]
- Philanthropic initiatives **across Education, Culture, Environment**
- Commitment to support **financial literacy**

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(1) Top 250 positions or Group Leaders Circle is made up of the members of the Executive Committee, the Management Committee and the other Key Group Positions, (2) Group Employee Share Ownership Programme, (3) Annual budget from EUR 11m to EUR 17m

# Strong governance

## A BOARD BUILT FOR PERFORMANCE

- **Highly independent and effective Board oversight:** **91%** independence[1], separation of Chair / CEO roles since 2015
- **Diverse and complementary expertise:** **46%** women[2], **8** nationalities, highly diversified skills
- **Continuous Board development:** **12** training sessions in 2025 and annual Director assessments

## SUSTAINABILITY EMBEDDED ACROSS GOVERNANCE

- **The ESG strategy is defined by General Management,** approved by the Board of Directors, and implemented across the Group through its businesses, functions and processes
- **Scientific Advisory Council** advising management on long-term trends
- **Responsible Commitments Committee**, chaired by the Deputy CEO

## EXTERNAL RECOGNITION

- **UN Principles for Responsible Banking**: Governance a clear strength, supported by strong Board and executive oversight[3]
- Consistently **strong governance ratings** from extra-financial agencies[4]

UN environment programme | finance initiative
Principles for Responsible Banking

(1) In accordance with the AFEP-MEDEF Code, the two directors representing employees and the director representing employee shareholders are excluded from the calculation (2) In accordance with French legislation, the two Directors representing the employees are excluded from the calculation (3) 2026 PRB Individual Progress Report on Societe Generale (4) Top 9%, Top 12%, Top 13% in corporate governance scores among 3 leading extra-financial rating agencies as at the latest annual review

10
# Conclusion

# 2029 Group financial targets

### COSTS(1)

<EUR 16.3bn
in 2029

~-2%
vs. 2026e

### REVENUES

~+3%
CAGR 2026e-2029

### C/I RATIO

<55%
in 2029

### COST OF RISK

25-30bps
through the cycle

### ROTE

13-14%
in 2029

### CET1 RATIO

>13%

### PAYOUT RATIO(2)

50%

(1) Based on our macroeconomic scenario of a EUR/USD of 1.15, (2) Based on the reported Group net income restated for non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated notes

# Building 2030 and beyond from now on

EFFICIENT CAPITAL ALLOCATION

+

ACCRETIVE FRANCHISES GROWTH

+

DISCIPLINED COST MANAGEMENT

+

STEADY IMPACT OF FRENCH RETAIL TRANSFORMATION

=

ROTE

>15%

in 2030 and beyond

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The Group may be unable to anticipate all the risks, uncertainties, contingencies or other factors likely to affect its business and to appraise their potential consequences, or to evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in the Documentation.

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