SOCIETE GENERALE

# RESULTS AT 30 SEPTEMBER 2025

**Press release**
Paris, 30 October 2025 at 6.25 a.m.

## ROTE OF 10.5% IN 9M 25, ABOVE THE 2025 TARGET

## GROUP NET INCOME OF EUR 4.6BN IN 9M 25, UP +45% VS. 9M 24

## STRONG REVENUE GROWTH, UP +6.7%[1] IN 9M 25 VS. 9M 24

## COST / INCOME RATIO DECLINING SHARPLY TO 63.3% IN 9M 25

- **Group revenues of EUR 20.5bn in 9M 25, strongly up +6.7% vs. 9M 24** excluding asset disposals, above 2025 annual target >>+3%
- **Costs down -2.2% in 9M 25 vs. 9M 24** excluding asset disposals, above our 2025 annual target >> -1%
- **Cost / income ratio of 63.3% in 9M 25**, below the annual target of <65% for 2025
- **Contained cost of risk at 25bps in 9M 25**, at the lower end of the 2025 annual target of 25 to 30bps
- **Group net income of EUR 4.6bn in 9M 25, up +45% vs. 9M 24, ROTE of 10.5%**, above the 2025 full-year target of ~9%
- **In Q3 25, strong revenue growth of +3.0%[2], decrease in cost / income ratio to 61.0%, cost of risk within guidance at 26bps, Group net income of EUR 1.5bn and ROTE of 10.7%**
- **CET1 ratio of 13.7% at the end of Q3 25**, around 340bps above the regulatory requirement
- **Completion of the EUR 1bn additional share buy-back programme** on 14 October 2025
- **Continued simplification of the business portfolio** with the completion of the disposals of subsidiaries in Guinea Conakry and Mauritania

**Slawomir Krupa, Group Chief Executive Officer, commented:**
*"We are releasing today a very good set of results, which are again driven by strong revenue growth and continued improvement in our operational efficiency and profitability. Quarter after quarter through the cycle, we continue to execute our strategic roadmap with discipline by maintaining a strong capital position, strict cost control and prudent risk management. The very good commercial and financial performance achieved over the first nine months of the year allow us to move forward with confidence to achieve all our annual objectives. This positive dynamic is based above all on the trust of our clients and the collective commitment of our teams. I would like to thank them warmly. We are approaching the coming months with rigour and determination to carry out our strategic plan, in line with our ambition to create sustainable value for all our stakeholders."*

[1] Excluding asset disposals
[2] Revenue growth of +3.0% excluding asset disposals and +7.7% excluding asset disposals and exceptional income received in Q3 24 for ~EUR 0.3bn

# 1. GROUP CONSOLIDATED RESULTS

| In EURm | Q3 25 | Q3 24 | Change | | 9M 25 | 9M 24 | Change | |
|---|---|---|---|---|---|---|---|---|
| Net banking income | 6,655 | 6,837 | -2.7% | +3.8%* | 20,529 | 20,167 | +1.8% | +7.1%* |
| Operating expenses | (4,060) | (4,327) | -6.2% | -0.5%* | (12,994) | (13,877) | -6.4% | -1.9%* |
| Gross operating income | 2,595 | 2,511 | +3.4% | +11.2%* | 7,535 | 6,290 | +19.8% | +27.2%* |
| Net cost of risk | (369) | (406) | -9.1% | -2.9%* | (1,068) | (1,192) | -10.4% | -4.3%* |
| Operating income | 2,226 | 2,105 | +5.8% | +13.9%* | 6,467 | 5,098 | +26.9% | +34.5%* |
| Net profits or losses from other assets | 61 | 21 | x 2.9 | x 2.7* | 338 | (67) | n/s | n/s |
| Income tax | (483) | (535) | -9.7% | -2.0%* | (1,450) | (1,188) | +22.1% | +31.3%* |
| Net income | 1,812 | 1,591 | +13.9% | +22.1%* | 5,369 | 3,856 | +39.3% | +47.0%* |
| o/w non-controlling interests | 291 | 224 | +30.1% | +43.5%* | 787 | 696 | +13.0% | +21.6%* |
| Group net income | 1,521 | 1,367 | +11.3% | +18.7%* | 4,582 | 3,160 | +45.0% | +52.4%* |
| ROE | 9.4% | 8.4% | | | 9.2% | 6.2% | | |
| ROTE | 10.7% | 9.6% | | | 10.5% | 7.1% | | |
| Cost to income | 61.0% | 63.3% | | | 63.3% | 68.8% | | |

Asterisks* in the document refer to data at constant perimeter and exchange rates

Societe Generale's Board of Directors, at a meeting chaired by Lorenzo Bini Smaghi on 29 October 2025, reviewed the Societe Generale Group's results for the third quarter and first nine months of 2025.

## Net banking income

**Net banking income stood at EUR 6.7 billion,** up +3.0% vs. Q3 24 excluding asset disposals[1].

**French Retail, Private Banking and Insurance** revenues were up +0.9% compared with Q3 24 and up +4.5% vs. Q3 24 excluding asset disposals. They stood at EUR 2.3 billion in Q3 25. Net interest income grew by +4.7% vs. Q3 24 excluding asset disposals. **Private Banking** assets under management (excluding the disposal of private banking activities in Switzerland and the United Kingdom) and life insurance outstandings rose by +7% and +6% in Q3 25 vs. Q3 24, respectively. Lastly, **BoursoBank** continued its strong commercial momentum with nearly 400,000 new clients during the quarter to reach a total of around 8.3 million clients at end-September 2025.

**Global Banking and Investor Solutions** reported revenues of EUR 2.5 billion in Q3 25, up +1.6% compared with a very high level in Q3 24. **Global Markets** posted stable revenues in Q3 25 vs. Q3 24. Despite the solid commercial momentum notably in derivatives, equity revenues were down -6.7% in Q3 25 compared with a very strong Q3 24, in particular driven by day-one accounting base effects, EUR/USD FX impact and volatility patterns. Fixed income and currencies recorded a strong increase in revenues of +12.4% compared with Q3 24, with a solid performance in financing and derivatives. The client activity was notably very sustained in rates and currencies. Securities Services posted a slight decrease in revenues of -1.3%, mainly due to the impact of lower interest rates which conceals a solid commercial performance. In addition, **Global Banking & Advisory** benefited from a solid performance in financing activities, particularly in the infrastructure and energy sectors, and fund financing. Lastly, despite robust commercial activity with corporate clients, **Global Transaction & Payment Services** recorded a decrease in revenues of -2.5% compared with Q3 24, also due to the fall in interest rates.

[1] Revenue growth of +7.7% excluding asset disposal and exceptional income received in Q3 24 for EUR 287m

In **Mobility, International Retail Banking and Financial Services**, revenues were down -6.2% vs. Q3 24 due to a perimeter effect related to disposals completed over the year. They are up +9.1% excluding asset disposals. **International Retail Banking** recorded a -13.3% fall in revenues vs. Q3 24 to EUR 0.9 billion, due to a perimeter effect related to the disposals completed in Africa (mainly Morocco, Guinea Conakry and Madagascar). They rose +4.6% at constant perimeter and exchange rates. Revenues from **Mobility and Financial Services** were up +1.0% vs. Q3 24, or +12.4% at constant perimeter and exchange rates. Ayvens' revenues grew by +13.2% vs. Q3 24, mainly driven by strongly improved margins. **Consumer Finance** reported a +6.6% increase in revenues, mainly driven by growth in net interest income.

The **Corporate Centre** recorded revenues of EUR -83 million in Q3 25.

**For the first nine months of 2025, net banking income for the Group was up +1.8% vs. 9M 24 and +6.7% excluding asset disposals.**

## Operating expenses

**Operating expenses came to EUR 4,060 million in Q3 25, down -6.2% vs. Q3 24 and -1.1% excluding asset disposals.**

**The cost-to-income ratio stood at 61.0% in Q3 25, down from Q3-24 (63.3%).**

**For the first nine months of 2025**, operating expenses fell significantly by -6.4% vs. 9M 24 and -2.2% excluding asset disposals. The cost-to-income ratio stood at 63.3% in 9M 25, sharply down from 9M 24 (68.8%), above the 2025 guidance of <65%.

## Cost of risk

**The cost of risk for the quarter was 26 basis points**, or EUR 369 million, in line with the guidance of between 25 and 30 basis points for 2025. This comprises a EUR 437 million provision for non-performing loans (around 31 basis points) and a reversal of a provision for performing loans for EUR -68 million.

At end-September, the Group had a stock of provisions for performing loans of EUR 2,946 million. The stock of S2 provisions represents 4% of the amount of stage 2 loans outstanding.

The gross non-performing loan ratio stood at 2.77%[1,2] at 30 September 2025 and is stable vs. the level at end-June 2025. The net coverage ratio on the Group's non-performing loans stood at 82%[3] at 30 September 2025 (after netting of guarantees and collateral).

## Net profits from other assets

The Group recorded a net gain of +EUR 61 million in Q3 25, mainly related to the accounting impacts from the disposal of *Société Générale Guinée* completed in August 2025.

## Group net income

**Group net income stood at EUR 1,521 million for the quarter**, **an increase of +11.3%,** equating to a Return on Tangible Equity (ROTE) of 10.7%.

**In the first nine months of 2025, Group net income stood at EUR 4,582 million**, **up +45%,** equating to a Return on Tangible Equity (ROTE) of 10.5%, higher than the guidance set for 2025 of ~9%.

[1] Ratio calculated according to EBA methodology published on 16 July 2019
[2] Ratio excluding loans outstanding of companies currently being disposed of in compliance with IFRS 5
[3] Ratio of the sum of S3 provisions, guarantees and collaterals over gross outstanding non-performing loans

## 2. SUSTAINABLE DEVELOPMENT: DELIVERING ON OUR AMBITIONS

The Group is actively pursuing its efforts to promote sustainable finance, ~25% achieved at end-June 2025 on its EUR 500 billion target (2024-2030).

In September 2025, an update to the Sustainable Financing Framework (link) was published to reflect changing market practices and standards. This update refines the scope of eligible projects, for better alignment with the Group's goals.

Supporting its customers during their transition remains a priority for the Group. With this in mind, a programme has been launched that focuses specifically on water. The aim is to build on our expertise in this key area, creating a structured process for engagement with our major corporate clients and co-designing innovative financing solutions with them, so as to assess and manage risks and identify opportunities for adaptation.

As part of its roadmap, the Group is continually developing strategic partnerships. During the quarter, several initiatives illustrated this trend, such as:

- the initiative to unlock private investments in emerging market impact funds through OLGF[1], a blended vehicle providing an innovative liquidity guarantee;
- the success of the new USD 500 million sustainable hybrid bond issuance with the West African Development Bank (BOAD);
- the partnership with IFC[2] in Ghana, which aims to increase sustainable production in the cocoa sector and improve market access for smallholder farmers.

[1] Octobre Liquidity Guarantee Facility co-founded by Octobre, Innpact, Cardano Development, with the support of the European Commission

[2] International Finance Corporation, a member of the World Bank Group

## 3. THE GROUP'S FINANCIAL STRUCTURE

At 30 September 2025, the Group's **Common Equity Tier 1** ratio stood at 13.7%[1], or around 340 basis points above the regulatory requirement, and up +15 basis points from 30 June 2025. Regarding liquidity, the Liquidity Coverage Ratio (LCR) was well above regulatory requirements at 147% at end-September 2025 (150% on average for the quarter), and the Net Stable Funding Ratio (NSFR) stood at 117% at end-September 2025.

All liquidity and solvency ratios are well above the regulatory requirements.

| | 30/09/2025 | 31/12/2024 | Requirements |
|---|---|---|---|
| CET1[2] | 13.7% | 13.3% | 10.26% |
| Tier 1 ratio[2] | 16.2% | 16.1% | 12.18% |
| Total Capital[2] | 18.8% | 18.9% | 14.75% |
| Leverage ratio[2] | 4.35% | 4.34% | 3.60% |
| TLAC (% RWA)[2] | 30.3% | 29.7% | 22.37% |
| TLAC (% leverage)[2] | 8.1% | 8.0% | 6.75% |
| MREL (% RWA)[2] | 33.5% | 34.2% | 27.48% |
| MREL (% leverage)[2] | 9.0% | 9.2% | 6.13% |
| End of period LCR | 147% | 162% | >100% |
| Period average LCR | 150% | 150% | >100% |
| NSFR | 117% | 117% | >100% |

| In EURbn | 30/09/2025 | 31/12/2024 |
|---|---|---|
| Total consolidated balance sheet | 1,597 | 1,574 |
| Shareholders' equity, Group share | 70 | 70 |
| Risk-weighted assets | 388 | 390 |
| O.w. credit risk | 315 | 327 |
| Total funded balance sheet | 933 | 952 |
| Customer loans | 455 | 463 |
| Customer deposits | 604 | 614 |

As of 15 October 2025, the parent company has issued around EUR 17 billion of medium/long-term debt under its 2025 financing programme, including EUR 4.5 billion of pre-financing raised at end-2024. The subsidiaries have issued EUR 2.8 billion.

As of 15 October 2025, the parent company had completed its 2025 financing programme and had raised EUR 1.1 billion in pre-financing under its 2026 programme.

The Group is rated by four rating agencies: (i) FitchRatings - long-term rating "A-", stable outlook, senior preferred debt rating "A", short-term rating "F1"; (ii) Moody's - long-term rating (senior preferred debt) "A1", negative outlook, short-term rating "P-1"; (iii) R&I - long-term rating (senior preferred debt) "A", stable outlook; and (iv) S&P Global Ratings - long-term rating (senior preferred debt) "A", stable outlook, short-term rating "A-1".

[1] Based on a pay-out ratio of 50% of the 9M 25 Group net income restated for non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated notes, pro forma including Q3 25 results. At the end of 9M 25, the total distribution accrual in millions of euros is equivalent to EUR 2.68 per share (taking into account a number of shares based on a completion rate of 76% at the end of September of the additional EUR 1bn share buy-back launched on 4 August 2025 and completed on 14 October 2025). It includes the interim dividend of EUR 0.61 paid in October 2025

[2] Including Basel IV phasing

## 4. FRENCH RETAIL, PRIVATE BANKING AND INSURANCE

| In EURm | Q3 25 | Q3 24 | Change | | 9M 25 | 9M 24 | Change | |
|---|---|---|---|---|---|---|---|---|
| Net banking income | 2,281 | 2,260 | +0.9% | +4.5%* | 6,849 | 6,406 | +6.9% | +10.4%* |
| *Of which net interest income* | *1,072* | *1,064* | *+0.8%* | *+4.7%* | *3,170* | *2,793* | *+13.5%* | *+18.0%** |
| *Of which fees* | *1,021* | *1,034* | *-1.2%* | *+2.1%* | *3,090* | *3,079* | *+0.3%* | *+3.2%** |
| Operating expenses | (1,498) | (1,585) | -5.5% | -0.3%* | (4,541) | (4,962) | -8.5% | -4.3%* |
| Gross operating income | 783 | 675 | +16.1% | +15.0%* | 2,308 | 1,444 | +59.8% | +58.1%* |
| Net cost of risk | (189) | (178) | +6.0% | +6.3%* | (505) | (597) | -15.4% | -15.6%* |
| Operating income | 595 | 497 | +19.7% | +18.1%* | 1,803 | 847 | x 2.1 | x 2.1* |
| Net profits or losses from other assets | (5) | (1) | n/s | n/s | 21 | 7 | x 2.9 | x 2.9* |
| Group net income | 439 | 372 | +18.1% | +16.4%* | 1,348 | 643 | x 2.1 | x 2.1* |
| RONE | 9.9% | 8.2% | | | 10.2% | 5.1% | | |
| Cost to income | 65.7% | 70.1% | | | 66.3% | 77.5% | | |

### Commercial activity

**SG Network, Private Banking and Insurance**

The SG Network's deposits outstanding totalled EUR 221 billion in Q3 25, down -5% vs. Q3 24 and -2% compared with Q2 25 with stable retail deposits and continued growth of retail saving and investment products.

The SG Network's loans outstanding increased by +1% vs. Q3 24 to EUR 194 billion. Meanwhile, home loan production saw an increase of +74% vs. Q3 24.

The loan to deposit ratio stood at 88% in Q3 25.

**Private Banking** saw net inflows of EUR 1.9 billion in Q3 25, with annualised inflows in 9M 25 representing 7% of assets under management. Assets under management[1] grew by +7% vs. Q3 24 to a record level of EUR 135 billion in Q3 25. Net banking income amounted to EUR 312 million for the quarter, up by +1.5% at constant perimeter[1] and exchange rates. It came to EUR 981 million for the first nine months of the year, up +1.7% vs. 9M 24 at constant perimeter[1] and exchange rates.

**Insurance**, which covers activities in and outside France, once again posted a very strong commercial performance. Savings life insurance net inflows amounted to EUR 1.6 billion in Q3 25. Savings life insurance outstandings increased by +6% vs. Q3 24 to reach EUR 153 billion in Q3 25. The share of unit-linked products remained high at 41%.

**BoursoBank**

BoursoBank reached a total of around 8.3 million clients in Q3 25. The threshold of 8 million clients was reached in July 2025, around 18 months ahead of the target set in the Capital Markets Day strategic plan presented in September 2023. In Q3 25, the bank recorded a +22% increase in the number of clients vs. Q3 24, bringing growth in the number of clients to +1.5 million year on year, driven by a still high level of client acquisition during the quarter (nearly 400,000 new clients in Q3 25), while the churn rate remained low, at less than 4%.

Outstanding savings, including deposits and financial savings, reached EUR 75.6 billion in Q3 25, up +18% vs. Q3 24. Outstanding deposits rose sharply by +17% vs. Q3 24 to EUR 46 billion. Life insurance outstandings increased by +11% vs. Q3 24 to EUR 14 billion, with net inflows up 4x vs. Q3 24. Brokerage recorded a strong increase in stock market orders of +38% vs. Q3 24.

Loans outstanding rose by +8% compared with Q3 24, at EUR 16.9 billion in Q3 25.

[1] Excluding asset disposals (Switzerland and the United Kingdom)

## Net banking income

**During the quarter,** revenues amounted to EUR 2,281 million (including PEL/CEL provision), up +0.9% from Q3 24 and +4.5% excluding asset disposals. Net interest income grew by +4.7% vs. Q3 24 excluding asset disposals. Fees were up +2.1% compared with Q3 24 excluding asset disposals.

**For the first nine months of 2025**, revenues totalled EUR 6,849 million (including PEL/CEL provision), up +6.9% compared with 9M 24 and +10.4% excluding asset disposals. Net interest income grew by +13.5% vs. 9M 24. It was up by +2.0% excluding asset disposals and the impact of short-term hedges in 9M 24. Fee income rose +3.2% vs. 9M 24 excluding asset disposals.

## Operating expenses

**During the quarter,** operating expenses came to EUR 1,498 million, down -5.5% vs. Q3 24 and down -0.3% excluding asset disposals. The cost-to-income ratio stood at 65.7% in Q3 25, an improvement of 4.5 percentage points compared with Q3 24.

**For the first nine months of 2025,** operating expenses amounted to EUR 4,541 million, down -8.5% compared with 9M 24 and -4.3% excluding asset disposals. The cost-to-income ratio was 66.3%, an improvement of 11.2 percentage points compared with 9M 24.

## Cost of risk

**During the quarter,** the cost of risk amounted to EUR 189 million or 33 basis points, compared to 25 basis points in Q2 25.

**For the first nine months of 2025,** the cost of risk was EUR 505 million, or 29 basis points.

## Group net income

**During the quarter,** the Group net income totalled EUR 439 million. RONE stood at 9.9% in Q3 25.

**In the first nine months of 2025,** Group net income totalled EUR 1,348 million. RONE stood at 10.2% in 9M 25.

## 5. GLOBAL BANKING AND INVESTOR SOLUTIONS

| In EUR m | Q3 25 | Q3 24 | Change | | 9M 25 | 9M 24 | Change | |
|---|---|---|---|---|---|---|---|---|
| Net banking income | 2,469 | 2,429 | +1.6% | +4.1%* | 8,012 | 7,689 | +4.2% | +5.0%* |
| Operating expenses | (1,482) | (1,494) | -0.8% | +1.3%* | (4,868) | (4,898) | -0.6% | +0.1%* |
| Gross operating income | 987 | 936 | +5.5% | +8.6%* | 3,144 | 2,791 | +12.6% | +13.7%* |
| Net cost of risk | (51) | (27) | +88.4% | +88.4%* | (187) | (29) | x 6.5 | x 6.5* |
| Operating income | 936 | 909 | +3.0% | +6.1%* | 2,957 | 2,763 | +7.0% | +8.0%* |
| Reported Group net income | 734 | 704 | +4.3% | +7.4%* | 2,340 | 2,178 | +7.5% | +8.4%* |
| RONE | 17.4% | 16.9% | | | 17.6% | 17.8% | | |
| Cost to income | 60.0% | 61.5% | | | 60.8% | 63.7% | | |

### Net banking income

**Global Banking and Investor Solutions** reported solid results for the quarter, with revenues of EUR 2,469 million, up +1.6% from the high level in Q3 24.

**For the first nine months of 2025**, revenues were up +4.2% compared with 9M 24 (EUR 8,012 million vs. EUR 7,689 million).

**Global Markets and Investor Services** reported revenues of EUR 1,587 million, up +0.3% for the quarter compared with Q3 24. In the first nine months of 2025, they amounted to EUR 5,262 million, up +3.7% vs. 9M-24.

**Global Markets** recorded a +0.5% rise in revenues to EUR 1,421 million during the quarter compared with a high level of revenues in Q3 24. For the first nine months of 2025, revenues totalled EUR 4,756 million, up +4.2% vs. 9M 24.

**Equities** recorded a -6.7% fall for the quarter, compared with a very strong Q3 24, mainly due to day-one accounting base effect, EUR/USD FX impact and volatility patterns. In addition, commercial activity was sound in derivatives. Revenues amounted to EUR 824 million for the quarter. For the first nine months of 2025, they totalled EUR 2,847 million, up +3.7% vs. 9M 24.

**Fixed Income and Currencies** strongly improved during the quarter at +12.4%, with revenues of EUR 597 million, driven by a sustained commercial momentum. There was a strong performance during the quarter for financing and derivatives activities and it leverages on a higher client activity in rates and currency products. In the first nine months of 2025, revenues were up +5.0% from 9M 24 at EUR 1,910 million.

**Revenues from Securities Services** were slightly down -1.3% compared with Q3 24 at EUR 167 million, affected by lower interest rates. Revenues were down -1.1% in the first nine months of 2025. Assets under custody and assets under administration amounted to EUR 5,449 billion and EUR 650 billion, respectively.

Revenues for the **Financial and Advisory business** totalled EUR 882 million for the quarter, an increase of +4.2% compared with Q3 24. For the first nine months of 2025, they totalled EUR 2,750 million, up +5.2% vs. 9M 24.

**Global Banking & Advisory** posted significant revenues for the quarter, up +6.9% from Q3 24, mainly driven by a dynamic activity in financing, particularly in key sectors of infrastructure and energy, as well as in fund financing. Activities in capital markets, both equity and debt, continued to grow as well as the volume of originated and distributed loans. In the first nine months of 2025, revenues grew by +7.1% vs. 9M 24.

***Global Transaction & Payment Services*** posted a -2.5% fall in revenues for the quarter due to lower interest rates, partially offset by the solid commercial performance with corporate clients. In the first nine months of 2025, revenues were stable at +0.2% compared with 9M 24.

## Operating expenses

**Operating expenses came to EUR 1,482 million for the quarter**, down -0.8% vs. Q3 24. The cost-to-income ratio stood at 60.0% in Q3 25.

**During the first nine months of 2025**, operating expenses contracted by -0.6% compared with 9M 24, while the cost-to-income ratio reached 60.8%, vs. 63.7% in 9M 24.

## Cost of risk

**During the quarter**, the cost of risk was EUR 51 million, or 13 basis points vs. 7 basis points in Q3 24.

**During the first nine months of 2025**, the cost of risk was EUR 187 million, or 15 basis points vs. 2 basis points in 9M 24.

## Group net income

Group net income increased +4.3% vs. Q3 24 to **EUR 734 million**. In the first nine months of 2025, it rose +7.5% to EUR 2,340 million.

Global Banking and Investor Solutions reported **RONE of 17.4% for the quarter and 17.6% for the first nine months of 2025.**

## 6. MOBILITY, INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

| In EURm | Q3 25 | Q3 24 | Change | | 9M 25 | 9M 24 | Change | |
|---|---|---|---|---|---|---|---|---|
| Net banking income | 1,988 | 2,119 | -6.2% | +8.7%* | 6,024 | 6,437 | -6.4% | +5.7%* |
| Operating expenses | (1,010) | (1,221) | -17.3% | -3.9%* | (3,249) | (3,832) | -15.2% | -4.1%* |
| **Gross operating income** | **978** | **898** | **+8.9%** | **+25.7%*** | **2,775** | **2,605** | **+6.5%** | **+20.0%*** |
| Net cost of risk | (131) | (201) | -35.0% | -25.4%* | (381) | (572) | -33.3% | -22.8%* |
| **Operating income** | **847** | **697** | **+21.6%** | **+40.5%*** | **2,394** | **2,033** | **+17.7%** | **+31.6%*** |
| Net profits or losses from other assets | (1) | 94 | n/s | n/s | (1) | 98 | n/s | n/s |
| Non-controlling interests | 254 | 226 | +12.5% | +23.8%* | 712 | 632 | +12.6% | +21.8%* |
| **Group net income** | **393** | **373** | **+5.3%** | **+19.2%*** | **1,115** | **972** | **+14.7%** | **+27.8%*** |
| RONE | 14.9% | 13.2% | | | 13.8% | 11.5% | | |
| Cost to income | 50.8% | 57.6% | | | 53.9% | 59.5% | | |

### Commercial activity

**International Retail Banking**

The solid commercial momentum in **International Retail Banking** continued in the third quarter of 2025, with a +4.2%* increase in loans outstanding vs. Q3 24 to EUR 62 billion and a +2.6%* increase in deposits vs. Q3 24 to EUR 76 billion.

In **Europe**, the strong growth in loans outstanding continued in both entities (+6.0%* vs. Q3 24, to EUR 47 billion in Q3 25), both for corporate and individual clients, particularly home loans. Deposits increased by +2.3%* vs. Q3 24, to EUR 58 billion in Q3 25. The loan to deposit ratio stood at 81% in Q3 25.

The **Africa, Mediterranean Basin and French Overseas Territories** region posted resilient loans outstanding (-1.3%* vs. Q3 24) at EUR 15 billion, with growth in the retail segment. Deposits outstanding of EUR 18 billion in Q3 25 continue to increase (+3.8%* vs. T3-24).

**Mobility and Financial Services**

The commercial activities of **Mobility and Financial Services** proved resilient this quarter in an environment still challenging globally.

Ayvens' earning assets remained at around EUR 53 billion at end-September 2025. They were broadly stable vs. Q3 24.

**Consumer Finance** loans outstanding slightly contracted (-2.1% vs. Q3 24), to EUR 22 billion in Q3 25.

### Net banking income

Over the quarter, **Mobility, International Retail Banking and Financial Services** continued to deliver a solid performance during the quarter, with EUR 1,988 million in Q3 25, up 8.7%* vs. Q3 24. In the first nine months of the year, revenues grew by +5.7%* vs. 9M 24 to EUR 6,024 million.

**International Retail Banking** revenues increased by +4.6%* vs. Q3 24 to EUR 923 million in Q3 25, and +3.2%* vs. 9M 24 to EUR 2,756 million in 9M 25.

**Europe** recorded revenues of EUR 541 million in Q3 25, with an increase of +4.2%* vs. Q3 24, driven by strong growth in net interest income for both entities.

Revenues in **Africa, Mediterranean Basin and French Overseas Territories** reached EUR 382 million in Q3 25, up +5.2%* vs. Q3 24, driven by the upward momentum in fees during the quarter.

**Mobility and Financial Services** posted a solid performance with revenues up +12.4%* vs. Q3 24, to EUR 1,065 million in Q3 25. For the first nine months of the year, the increase was +7.8%* vs. 9M 24 to EUR 3,268 million.

**Ayvens**' revenues grew by +13.2%[1] vs. Q3 24 (stable[1] excluding depreciation adjustments[2] and non-recurring items[3]), to EUR 833 million in Q3 25. Margins[3] increased sharply to 593 basis points in Q3 25, +72 basis points vs. Q3 24. The normalisation of the used car sales result per unit on the secondary market continued (EUR 1,110[2] in Q3 25 vs. EUR 1,234[2] in Q2 25 and EUR 1,420[2] in Q3 24). At company level, Ayvens reported a marked improvement in cost-to-income ratio of 53%[4] in Q3 25, with higher margins and tight cost management. Synergies are delivering as planned.

Revenues from the **Consumer Finance** business increased by +6.6% vs. Q3 24 to EUR 234 million in Q3 25, with improving margins over the quarter, particularly in France.

## Operating expenses

**Over the quarter,** operating expenses strongly declined by -3.9%* vs. Q3 24 at EUR 1,010 million in Q3 25 (including EUR 30 million in transformation charges). The cost-to-income ratio improved to 50.8% in Q3 25 vs. 57.6% in Q3 24. **In the first nine months of the year,** costs of EUR 3,249 million were down -4.1%* vs. 9M 24, while the cost-to-income ratio stood at 53.9% vs. 59.5% in 9M 24.

**International Retail Banking** costs amounted to EUR 479 million, up 2.5%* vs. Q3 24, in a local context that remains inflationary in certain countries. Also of note is the impact of the additional tax for banks in Romania (retroactive from 1 July 2025).

The two business lines of the **Mobility and Financial Services** division posted lower operating expenses (-9.0%* vs. Q3 24), at EUR 531 million in Q3 25.

## Cost of risk

**Over the quarter,** the cost of risk amounted to EUR 131 million for the quarter, or 37 basis points, considerably lower than in Q3 24 (48 basis points).

**In the first nine months of the year,** the cost of risk stood at 34 basis points vs. 45 basis points in 9M 24.

## Group net income

**Over the quarter,** Group net income came to EUR 393 million, up +19.2%* vs. Q3 24. RONE improved to 14.9% in Q3 25 vs. 13.2% in Q3 24. In International Retail Banking, RONE was 17.9% in 9M 25. It was 12.7% in Q3 25 in Mobility and Financial Services.

**In the first nine months of the year,** Group net income came to EUR 1,115 million, up +27.8%* vs. 9M 24. RONE improved to 13.8% in 9M 25 vs. 11.5% in 9M 24. In International Retail Banking, RONE was 16.8%. It was 11.6% in 9M 25 in Mobility and Financial Services.

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[1] Ayvens revenues at SG level
[2] Excluding impacts of prospective depreciation and PPA
[3] Excluding non-recurring items, mainly MtM of derivatives, hyperinflation in Turkey
[4] As communicated in Ayvens Q3 25 results (excluding used car sales result and non-recurring items) vs. 63% in Q3 24

# 7. CORPORATE CENTRE

| In EURm | Q3 25 | Q3 24 | Change | | 9M 25 | 9M 24 | Change | |
|---|---|---|---|---|---|---|---|---|
| Net banking income | (83) | 29 | n/s | n/s | (356) | (365) | +2.5% | +2.5%* |
| Operating expenses | (70) | (27) | x 2.6 | +10.2%* | (337) | (185) | +81.9% | +36.3%* |
| Gross operating income | (154) | 2 | n/s | n/s | (693) | (550) | -25.9% | -13.2%* |
| Net cost of risk | 2 | 1 | n/s | n/s | 6 | 6 | -10.8% | -10.8%* |
| Net profits or losses from other assets | 67 | (73) | n/s | n/s | 317 | (172) | n/s | n/s |
| Income tax | 71 | (20) | n/s | n/s | 214 | 137 | -56.5% | -40.0%* |
| Group net income | (45) | (82) | +44.8% | +58.7%* | (221) | (633) | +65.0% | +67.4%* |

The Corporate Centre includes:

- the property management of the Group's head office,
- the Group's equity portfolio,
- the Treasury function for the Group,
- certain costs related to cross-functional projects, as well as various costs incurred by the Group that are not re-invoiced to the businesses.

## Net banking income

During the quarter, **the Corporate Centre's net banking income totalled EUR -83 million**, vs. EUR +29 million in Q3 24, which included an exceptional income of EUR 287 million received to settle the remaining exposures in Russia linked to the Group's former local presence via Rosbank.

## Operating expenses

During the quarter, **operating expenses totalled EUR -70 million**, vs. EUR -27 million in Q3-24.

## Net profits from other assets

The **Corporate Centre recognised EUR +67 million in net profits from other assets** during the quarter, mainly related to completion of the disposal of *Societe Generale Guinée*.

## Group net income

During the quarter, the **Corporate Centre's Group net income totalled EUR -45 million**, vs. EUR -82 million in Q3 24.

## 8. 2025 AND 2026 FINANCIAL CALENDAR

2025 and 2026 Financial communication calendar

| | |
|---|---|
| 6 February 2026 | Fourth quarter and full year 2025 results |
| 30 April 2026 | First quarter 2026 results |
| 27 May 2026 | Combined General Meeting |
| 30 July 2026 | Second quarter and half year 2026 results |

**The Alternative Performance Measures, notably the notions of net banking income for the pillars, operating expenses, cost of risk in basis points, ROE, ROTE, RONE, net assets and tangible net assets are presented in the methodology notes, as are the principles for the presentation of prudential ratios.**

This document contains forward-looking statements relating to the targets and strategies of the Societe Generale Group.
These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:
- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- 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 this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

More detailed information on the potential risks 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).

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

## 9. APPENDIX 1: FINANCIAL DATA

### GROUP NET INCOME BY BUSINESSES

| In EURm | Q3 25 | Q3 24 | Variation | 9M 25 | 9M 24 | Variation |
|---|---|---|---|---|---|---|
| French Retail, Private Banking and Insurance | 439 | 372 | +18.1% | 1,348 | 643 | x 2.1 |
| Global Banking and Investor Solutions | 734 | 704 | +4.3% | 2,340 | 2,178 | +7.5% |
| Mobility, International Retail Banking & Financial Services | 393 | 373 | +5.3% | 1,115 | 972 | +14.7% |
| Businesses | 1,566 | 1,449 | +8.1% | 4,804 | 3,793 | +26.7% |
| Corporate Centre | (45) | (82) | +44.8% | (221) | (633) | +65.0% |
| Group | 1,521 | 1,367 | +11.3% | 4,582 | 3,160 | +45.0% |

### MAIN EXCEPTIONAL ITEMS

| In EURm | Q3 25 | Q3 24 | 9M 25 | 9M 24 |
|---|---|---|---|---|
| Net Banking Income - Total exceptional items | 0 | 287 | 0 | 287 |
| Exceptional income received - Corporate Centre | 0 | 287 | 0 | 287 |
| Operating expenses - Total one-off items and transformation charges | (57) | (62) | (262) | (541) |
| Transformation charges | (57) | (62) | (161) | (538) |
| *Of which French Retail, Private Banking and Insurance* | *(15)* | *(12)* | *(48)* | *(139)* |
| *Of which Global Banking & Investor Solutions* | *(12)* | *(21)* | *(15)* | *(204)* |
| *Of which Mobility, International Retail Banking & Financial Services* | *(30)* | *(29)* | *(98)* | *(148)* |
| *Of which Corporate Centre* | *0* | *0* | *0* | *(47)* |
| One-off items | 0 | 0 | (101) | (3) |
| *Global Employee Share Ownership Plan* | *0* | *0* | *(101)* | *(3)* |
| Other one-off items - Total | 61 | 13 | 338 | 13 |
| Net profits or losses from other assets | 61 | 13 | 338 | 13 |
| *Of which French Retail, Private Banking and Insurance* | *(5)* | *0* | *21* | *0* |
| *Of which Mobility, International Retail Banking & Financial Services* | *(1)* | *86* | *(1)* | *86* |
| *Of which Corporate Centre* | *67* | *(73)* | *317* | *(73)* |

## CONSOLIDATED BALANCE SHEET

| In EUR m | 30/09/2025 | 31/12/2024 |
|---|---|---|
| Cash, due from central banks | 163,999 | 201,680 |
| Financial assets at fair value through profit or loss | 598,387 | 526,048 |
| Hedging derivatives | 7,815 | 9,233 |
| Financial assets at fair value through other comprehensive income | 105,165 | 96,024 |
| Securities at amortised cost | 50,172 | 32,655 |
| Due from banks at amortised cost | 79,974 | 84,051 |
| Customer loans at amortised cost | 443,703 | 454,622 |
| Revaluation differences on portfolios hedged against interest rate risk | (480) | (292) |
| Insurance and reinsurance contracts assets | 482 | 615 |
| Tax assets | 4,061 | 4,687 |
| Other assets | 74,806 | 70,903 |
| Non-current assets held for sale | 2,954 | 26,426 |
| Investments accounted for using the equity method | 451 | 398 |
| Tangible and intangible fixed assets | 60,157 | 61,409 |
| Goodwill | 5,084 | 5,086 |
| **Total** | **1,596,730** | **1,573,545** |

| In EUR m | 30/09/2025 | 31/12/2024 |
|---|---|---|
| Due to central banks | 10,430 | 11,364 |
| Financial liabilities at fair value through profit or loss | 436,932 | 396,614 |
| Hedging derivatives | 13,700 | 15,750 |
| Debt securities issued | 156,776 | 162,200 |
| Due to banks | 103,086 | 99,744 |
| Customer deposits | 528,713 | 531,675 |
| Revaluation differences on portfolios hedged against interest rate risk | (6,533) | (5,277) |
| Tax liabilities | 2,322 | 2,237 |
| Other liabilities | 92,691 | 90,786 |
| Non-current liabilities held for sale | 2,641 | 17,079 |
| Insurance and reinsurance contracts liabilities | 159,835 | 150,691 |
| Provisions | 4,076 | 4,085 |
| Subordinated debts | 12,592 | 17,009 |
| **Total liabilities** | **1,517,261** | **1,493,957** |
| **Shareholder's equity** | - | - |
| **Shareholders' equity, Group share** | - | - |
| Issued common stocks and capital reserves | 20,156 | 21,281 |
| Other equity instruments | 9,762 | 9,873 |
| Retained earnings | 36,162 | 33,863 |
| Net income | 4,582 | 4,200 |
| **Sub-total** | **70,662** | **69,217** |
| Unrealised or deferred capital gains and losses | (837) | 1,039 |
| **Sub-total equity, Group share** | **69,826** | **70,256** |
| Non-controlling interests | 9,643 | 9,332 |
| **Total equity** | **79,469** | **79,588** |
| **Total** | **1,596,730** | **1,573,545** |

## 10. APPENDIX 2: METHODOLOGY

**1 –The financial information presented for the third quarter and first nine months of 2025 was examined by the Board of Directors on 29 October 2025** and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This information has not been audited.

**2 - Net banking income**

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

**3 - Operating expenses**

Operating expenses correspond to the "Operating Expenses" as presented in note 5 to the Group's consolidated financial statements as at December 31st, 2024. The term "costs" is also used to refer to Operating Expenses. The Cost/Income Ratio is defined on page 38 of Societe Generale's 2025 Universal Registration Document.

**4 - Cost of risk in basis points, coverage ratio for doubtful outstandings**

The cost of risk is defined on pages 39 and 748 of Societe Generale's 2025 Universal Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases.

| In EURm | | Q3 25 | Q3 24 | 9M 25 | 9M 24 |
|---|---|---|---|---|---|
| French Retail, Private Banking and Insurance | Net Cost Of Risk | 189 | 178 | 505 | 597 |
| | Gross loan Outstandings | 231,967 | 234,420 | 231,843 | 236,286 |
| | Cost of Risk in bp | 33 | 30 | 29 | 34 |
| Global Banking and Investor Solutions | Net Cost Of Risk | 51 | 27 | 187 | 29 |
| | Gross loan Outstandings | 156,757 | 163,160 | 167,133 | 163,482 |
| | Cost of Risk in bp | 13 | 7 | 15 | 2 |
| Mobility, International Retail Banking & Financial Services | Net Cost Of Risk | 131 | 201 | 381 | 572 |
| | Gross loan Outstandings | 143,166 | 168,182 | 148,874 | 167,680 |
| | Cost of Risk in bp | 37 | 48 | 34 | 45 |
| Corporate Centre | Net Cost Of Risk | (2) | (1) | (6) | (6) |
| | Gross loan Outstandings | 26,488 | 25,121 | 26,161 | 24,356 |
| | Cost of Risk in bp | (3) | (1) | (3) | (3) |
| Societe Generale Group | Net Cost Of Risk | 369 | 406 | 1,068 | 1,192 |
| | Gross loan Outstandings | 558,378 | 590,882 | 574,011 | 591,804 |
| | Cost of Risk in bp | 26 | 27 | 25 | 27 |

The **gross coverage ratio for 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 ("doubtful").

## 5 - ROE, ROTE, RONE

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

RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 40 of Societe Generale's 2025 Universal Registration Document. Starting from Q1 25 results, with restated historical data, normative return to businesses is based on a 13% capital allocation. The Q1 25 allocated capital includes the regulatory impacts related to Basel IV, applicable since 1 January 2025.

Group net income used for the ratio numerator is the accounting Group net income adjusted for "Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation". For ROTE, income is also restated for goodwill impairment.

Details of the corrections made to the accounting equity in order to calculate ROE and ROTE for the period are given in the table below:

**ROTE calculation: calculation methodology**

| End of period (in EURm) | Q3 25 | Q3 24 | 9M 25 | 9M 24 |
|---|---|---|---|---|
| Shareholders' equity Group share | 69,826 | 67,446 | 69,826 | 67,446 |
| Deeply subordinated and undated subordinated notes | (9,372) | (8,955) | (9,372) | (8,955) |
| Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation(1) | (40) | (45) | (40) | (45) |
| OCI excluding conversion reserves | 419 | 560 | 419 | 560 |
| Distribution provision(2) | (1,834) | (1,319) | (1,834) | (1,319) |
| Distribution N-1 to be paid | - | - | - | - |
| ROE equity end-of-period | 58,999 | 57,687 | 58,999 | 57,687 |
| Average ROE equity | 58,533 | 57,368 | 58,673 | 56,896 |
| Average Goodwill(3) | (4,176) | (4,160) | (4,180) | (4,079) |
| Average Intangible Assets | (2,740) | (2,906) | (2,787) | (2,933) |
| Average ROTE equity | 51,618 | 50,302 | 51,706 | 49,884 |
| | | | | |
| Group net Income | 1,521 | 1,367 | 4,582 | 3,160 |
| Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation | (141) | (165) | (528) | (521) |
| Adjusted Group net Income | 1,380 | 1,202 | 4,054 | 2,639 |
| ROTE | 10.7% | 9.6% | 10.5% | 7.1% |

[1] Interest net of tax

[2] The dividend to be paid is calculated based on a pay-out ratio of 50%, restated from non-cash items and after deduction of interest on deeply subordinated notes and on undated subordinated notes

[3] Excluding goodwill arising from non-controlling interests

**RONE calculation: Average capital allocated to Core Businesses (in EURm)**

| In EURm | Q3 25 | Q3 24 | Change | 9M 25 | 9M 24 | Change |
|---|---|---|---|---|---|---|
| French Retail , Private Banking and Insurance | 17,787 | 18,222 | -2.4% | 17,629 | 16,653 | +5.9% |
| Global Banking and Investor Solutions | 16,861 | 16,680 | +1.1% | 17,693 | 16,334 | +8.3% |
| Mobility, International Retail Banking & Financial Services | 10,516 | 11,259 | -6.6% | 10,810 | 11,253 | -3.9% |
| Core Businesses | 45,164 | 44,683 | +1.1% | 46,132 | 44,240 | +4.3% |
| Corporate Center | 13,369 | 12,685 | +5.4% | 12,541 | 12,656 | -0.9% |
| Group | 58,533 | 57,368 | +2.0% | 58,673 | 56,896 | +3.1% |

**6 - Net assets and tangible net assets**

Net assets and tangible net assets are defined in the methodology, page 41 of the Group's 2025 Universal Registration Document. The items used to calculate them are presented below:

| End of period (in EURm) | 9M 25 | H1 25 | 2024 |
|---|---|---|---|
| Shareholders' equity Group share | 69,826 | 68,293 | 70,256 |
| Deeply subordinated and undated subordinated notes | (9,372) | (8,386) | (10,526) |
| Interest of deeply & undated subordinated notes, issue premium amortisation[1] | (40) | 23 | (25) |
| Book value of own shares in trading portfolio | (26) | (46) | 8 |
| Net Asset Value | 60,388 | 59,884 | 59,713 |
| Goodwill[2] | (4,178) | (4,173) | (4,207) |
| Intangible Assets | (2,704) | (2,776) | (2,871) |
| Net Tangible Asset Value | 53,506 | 52,935 | 52,635 |
| | | | |
| Number of shares used to calculate NAPS[3] | 769,925 | 776,296 | 796,498 |
| Net Asset Value per Share | 78.4 | 77.1 | 75.0 |
| Net Tangible Asset Value per Share | 69.5 | 68.2 | 66.1 |

**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 pages 40-41 of Societe Generale's 2025 Universal Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE.

The calculation of Earnings Per Share is described in the following table:

| Average number of shares (thousands) | 9M 25 | H1 25 | 2024 |
|---|---|---|---|
| Existing shares | 796,533 | 800,317 | 801,915 |
| Deductions | | | |
| Shares allocated to cover stock option plans and free shares awarded to staff | 1,970 | 2,175 | 4,402 |
| Other own shares and treasury shares | 12,966 | 12,653 | 2,344 |
| Number of shares used to calculate EPS[4] | 781,597 | 785,488 | 795,169 |
| Group net Income (in EURm) | 4,582 | 3,061 | 4,200 |
| Interest on deeply subordinated notes and undated subordinated notes (in EURm) | (528) | (387) | (720) |
| Adjusted Group net income (in EURm) | 4,054 | 2,674 | 3,481 |
| EPS (in EUR) | 5.19 | 3.40 | 4.38 |

[1] Interest net of tax

[2] Excluding goodwill arising from non-controlling interests

[3] The number of shares considered is the number of ordinary shares outstanding as at end of period, excluding treasury shares and buy-backs, but including the trading shares held by the Group (expressed in thousands of shares)

[4] The number of shares considered is the average number of ordinary shares outstanding during the period, excluding treasury shares and buy-backs, but including the trading shares held by the Group (expressed in thousands of shares)

**8 - Solvency and leverage ratios**

Shareholder's equity, risk-weighted assets and leverage exposure 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- Funded balance sheet, loan to 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); exclude financial assets reclassified under loans and receivables in accordance with 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 derivatives, repurchase agreements, securities borrowing/lending, accruals and "due to central banks".

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

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.
(2) All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

**Societe Generale**

Societe Generale is a top tier European Bank with around 119,000 employees serving more than 26 million clients in 62 countries across the world. We have been supporting the development of our economies for 160 years, providing our corporate, institutional, and individual clients with a wide array of value-added advisory and financial solutions. Our long-lasting and trusted relationships with the clients, our cutting-edge expertise, our unique innovation, our ESG capabilities and leading franchises are part of our DNA and serve our most essential objective - to deliver sustainable value creation for all our stakeholders.

The Group runs three complementary sets of businesses, embedding ESG offerings for all its clients:

- **French Retail, Private Banking and Insurance**, with leading retail bank SG and insurance franchise, premium private banking services, and the leading digital bank BoursoBank.
- **Global Banking and Investor Solutions**, a top tier wholesale bank offering tailored-made solutions with distinctive global leadership in equity derivatives, structured finance and ESG.
- **Mobility, International Retail Banking and Financial Services**, comprising well-established universal banks (in Czech Republic, Romania and several African countries), Ayvens (the new ALD I LeasePlan brand), a global player in sustainable mobility, as well as specialized financing activities.

Committed to building together with its clients a better and sustainable future, Societe Generale aims to be a leading partner in the environmental transition and sustainability overall. The Group is included in the principal socially responsible investment indices: DJSI (Europe), FTSE4Good (Global and Europe), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indexes, and the MSCI Low Carbon Leaders Index (World and Europe).

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