RESULTS AT 31 DECEMBER 2025

Press release
Paris, 6 February 2026 at 6:25 am

RECORD REVENUES OF EUR 27.3BN IN 2025, +6.8%[1] VS. 2024
RECORD GROUP NET INCOME OF EUR 6BN IN 2025, +43% VS. 2024
2025 TOTAL DISTRIBUTION OF EUR 4.7BN, +169% VS. 2024
2026 ROTE TARGET UPGRADED TO MORE THAN 10%

- **Record revenues of EUR 27.3bn in 2025, strongly up by +6.8% vs. 2024**, excluding asset disposals, above the 2025 annual target of >+3%
- **Costs down -2.0% vs. 2024**, excluding asset disposals, better than the 2025 annual target of >-1%
- **Cost-to-income ratio of 63.6% in 2025**, below the 2025 annual target of <65%
- **Cost of risk at 26bps in 2025**, at the lower end of the 2025 annual target range of 25 to 30bps
- **Group net income of EUR 6.0bn in 2025, +43% vs. 2024, with a ROTE of 10.2% and 9.6% excluding net gains on other assets**, above the annual target of ~9% for 2025
- **In Q4 25, strong revenue growth of +6.8%[1] vs. Q4 24, costs down -1.4%[1] vs. Q4 24, cost-to-income ratio of 64.6%, cost of risk at 29bps, Group net income of EUR 1.4bn and ROTE of 9.5%**
- **Proposed ordinary distribution for 2025 of EUR 2,679m, representing a payout ratio of 50%[2], comprising:**
  - **a cash dividend of EUR 1.61[3] per share** to be proposed to the General Meeting, including an interim dividend of EUR 0.61[4] per share and a final dividend of EUR 1.00[5] per share
  - **a share buy-back programme totalling EUR 1,462m**. The ECB's approval has been obtained, and the programme will be launched on 9 February 2026
- **Total extraordinary distribution of EUR 2bn in the form of two additional share buy-backs of EUR 1bn each already launched in 2025**
- **CET1 ratio of 13.5% at end 2025**, around 320 bps above the regulatory requirement
- **Group's financial targets for 2026:**
  - **revenue growth of >+2% and reduction in costs of ~-3% vs. 2025, leading to a cost-to-income ratio of <60%** in 2026
  - **cost of risk between 25 and 30bps** in 2026
  - **profitability upgrade with a ROTE of more than 10%** in 2026

1 Excluding asset disposals
2 Based on the 2025 Group net income restated for non-cash items that have no impact on the CET1 ratio and after deduction of interest on deeply subordinated notes and undated subordinated notes
3 Considering the number of outstanding shares (excluding treasury shares) as of 31 January 2026 regarding the final dividend, and as of 7 October 2025 for the interim dividend
4 Interim dividend paid on 9 October 2025
5 Ex-dividend on 1 June 2026 and payment on 3 June 2026

Societe Generale's Board of Directors, which met on 5 February 2026 under the chairmanship of Lorenzo Bini Smaghi, examined the Societe Generale Group's results for Q4 25 and endorsed the 2025 financial statements.

Slawomir Krupa, the Group's Chief Executive Officer, commented:

"In 2025, we took a decisive step in the transformation of our Group. Through the disciplined execution of our strategic roadmap, we have sustainably strengthened our capital position and significantly improved our commercial and financial performance, successfully exceeding all targets set for the year. We achieved both record revenues and net income for the Group, combining robust growth across all businesses with strict cost and risk management. I warmly thank our clients for their trust and our employees for their commitment, as we continue to build a stronger and more efficient bank. Given our strong results, we have significantly increased the return to our shareholders, in particular with the extraordinary distribution of capital through two successive share buy-backs. We will accelerate in 2026 and aim for an upgraded ROTE target of more than 10%. We will hold our Capital Markets Day on 21 September 2026 to present the Group's next strategic phase and the continued improvement of our sustainable performance, which is a key driver of value for all our stakeholders."

Lorenzo Bini Smaghi, Chairman of the Board of Directors, commented:

"The Board of Directors is grateful to all teams across the Group and to the leadership team of Societe Generale for delivering a strong set of results in 2025, above expectations in all businesses, including remarkable achievements in terms of revenue growth and cost reduction. In this context, the Board of Directors[1] *has unanimously decided to renew the mandate of Slawomir Krupa as Chief Executive Officer for a four-year term starting in 2027, to further strengthen the position of Societe Generale as a leading European bank."*

[1] Following the recommendation of the Nomination and Corporate Governance Committee

1. GROUP CONSOLIDATED RESULTS

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

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

Net banking income

Net banking income for the quarter stood at EUR 6,725 million, up +6.8% vs. Q4 24, excluding asset disposals.

French Retail, Private Banking and Insurance revenues were up +4.6% on Q4 24 (+7.9% excluding asset disposals). They totalled EUR 2,378 million in Q4 25. Net interest income grew by +8.5% vs. Q4 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 to record levels and grew by +9% and +8%, respectively, in Q4 25 vs. Q4 24. Lastly, **BoursoBank** reported a record level of acquisition this quarter with around 575,000 new clients, taking the total to 8.8 million clients at end-December 2025.

Global Banking and Investor Solutions reported revenues of EUR 2,408 million in Q4 25, down -2.3% from a very high level in Q4 24. **Global Markets** posted a fall in revenues of -7.1% in Q4 25 vs. Q4 24. **Equity** revenues were down -5.3% in Q4 25 from a high level in Q4 24. This was mainly due to a negative FX impact and a slowdown in commercial activity in the European and Asian markets, despite strong client activity in the Americas with revenues up +24% vs. Q4 24. **Fixed Income and Currencies** recorded a fall in revenues of -13.3%, compared with a strong quarter in Q4 24. This was due to weaker commercial momentum in rates markets, particularly in Europe. **Securities Services** present an increase in revenues of +3.2%, following strong commercial activity across all business lines. **Global Banking & Advisory** reported a robust performance, driven by financing activities, led by Infrastructure, Transportation, and Fund Financing. Originated and distributed volumes continued to benefit from strong momentum. Lastly, despite the continuation of strong commercial activity and growth in customer deposits, **Global Transaction & Payment Services** posted a fall in revenues of -5.0% compared with a strong Q4 24, driven by lower interest rates and currency effects.

Revenues from **Mobility, International Retail Banking and Financial Services** totalled EUR 1,966 million, up +8.6% excluding asset disposals. **International Retail Banking** reported revenues up +2.7% at constant perimeter and exchange rates. Revenues from **Mobility and Financial Services** were up +11.7% at constant perimeter and exchange rates. Ayvens' revenues grew by +15.0% vs. Q4 24, with higher margins. Consumer Finance **revenues** were up +5.9%, mainly driven by growth in net interest income.

The **Corporate Centre** recorded revenues of EUR -27 million in Q4 25.

For 2025, Group revenues increased by +1.7% vs. 2024 and by +6.8% excluding asset disposals to rise to an all-time high of EUR 27,254 million.

Operating expenses

Operating expenses came to EUR 4,344 million in Q4 25, down -5.5% vs. Q4 24 and -1.4% excluding asset disposals. The cost-to-income ratio stood at 64.6% for the quarter, down from 69.4% in Q4 24.

For 2025, Group operating expenses fell sharply by -6.1% vs. 2024 and by -2.0% excluding asset disposals. The cost-to-income ratio stood at 63.6% in 2025, down from 2024 (69.0%) and below the 2025 target of a cost-to-income ratio of <65%.

Cost of risk

The cost of risk for the quarter was 29 basis points, or EUR 409 million, consistent with the guidance of between 25 and 30 basis points for 2025. This comprises a EUR 435 million provision for doubtful loans (around 31 basis points) and a reversal of a provision for performing loans for EUR -26 million.

The cost of risk for the year was 26 basis points, or EUR 1,477 million, at the lower end of the guidance range of 25 to 30 basis points for 2025.

The Group had a stock of provisions for performing loans of EUR 2,939 million at end-December 2025, stable from 30 September 2025 while the stock of stage 2 provisions increases by +4% and accounts for 3.9% of the amount of stage 2 loans outstanding.

The gross non-performing loan ratio stood at 2.81%[1,2] at 31 December 2025, slightly higher compared with its level at end-September 2025 (2.77%). The net coverage ratio on the Group's doubtful loans stood at 82%[3] at 31 December 2025 (after taking into account guarantees and collateral).

Group net income

Group net income stood at EUR 1,420 million for the quarter, **an increase of +36.4%,** equating to a Return on Tangible Equity (ROTE) of 9.5%.

For 2025, Group net income stood at a record level of EUR 6,002 million, **an increase of 42.9%**. This equates to ROTE of 10.2%, or 9.6% excluding net profits on other assets, above the target of ~9% for 2025.

[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 S3 provisions, guarantees and collaterals over gross outstanding non-performing loans

Financial targets for 2026

The Group has revised its financial targets for 2026 and now forecasts, at Group level:

- Expected annual revenue growth of **more than +2% vs. 2025**
- A reduction in costs of **~-3% vs. 2025**
- A cost of risk expected to be **between 25 and 30 basis points in 2026**
- A cost-to-income ratio of **less than 60% in 2026**
- Upgraded return on tangible equity (ROTE), expected **to exceed 10% in 2026**
- Organic growth in Group risk-weighted assets (RWA) of **around +2% vs. 2025**

For the business lines, the financial targets for 2026 presented at the 2023 Capital Markets Day are confirmed:

- For French Retail, Private Banking and Insurance, a cost-to-income ratio of **less than 60% in 2026**
- For BoursoBank, a positive contribution to Group net income of **more than EUR 300 million in 2026**
- For Global Banking and Investor Solutions, a cost-to-income ratio of **less than 65% in 2026**
- Global Markets revenues **above the target range of EUR 5.1 billion to EUR 5.7 billion**, including the consolidation of Bernstein in the United States from 1 January 2026 (EUR ~200 million annual revenue contribution)
- For Mobility, International Retail Banking and Financial Services, a cost-to-income ratio of **less than 55% in 2026**
- At Ayvens[1], the cost-to-income ratio is expected to be **~52%[2] in 2026**

[1] Based on the consolidated financial statements for Ayvens
[2] Excluding used car sales (UCS) result and other non-recurring items

Shareholder distribution

The Board of Directors approved the ordinary distribution policy for the 2025 fiscal year, which aims to distribute an amount of EUR 2,679 million, of which EUR 1,217 million in the form of dividends and EUR 1 462 million in the form of share buy-backs[1]. A cash dividend of EUR 1.61[2] per share, up 48% compared to 2024, will be proposed to the Annual General Meeting of Shareholders on 27 May 2026, which includes the interim dividend of EUR 0.61 per share (ex-dividend date 7 October 2025) paid on 9 October 2025. The final dividend therefore amounts to EUR 1.00 per share. The shares will trade ex-dividend on 1 June 2026, the final dividend being paid on 3 June 2026. The Group obtained all regulatory authorisations, including the one from the European Central Bank, for the share buy-back programme of EUR 1 462 million, which will be launched on 9 February 2026[3]. In total, the ordinary distribution represents 50% of the Group net income[4], including 45% in cash dividends and 55% in share buy-backs.

The Group also launched in 2025 two extraordinary capital distributions totalling EUR 2 billion, in the form of two additional share buy-back programmes of EUR 1 billion each.

In total, the 2025 distribution amounts to EUR 4,679 million compared to EUR 1,740 million in 2024, an increase of 169%.

Going forward, communications on the management of the Group's excess capital will be made once a year during the publication of the second quarter results.

1 The share buy-back programme and the subsequent capital reduction are also and primarily intended to fully offset the dilutive impact of the future capital increase as part of the next Global Employee Share Ownership Programme, the principle of which was approved by the Board of Directors on February 5, 2026

2 Considering the number of outstanding shares (excluding treasury shares) as of 31 January 2026 regarding the final dividend, and as of 7 October 2025 for the interim dividend

3 Start of the share buy-back on 9 February 2026 at the earliest, with execution possible provided that the share buy-back for cancellation purpose announced on 17 November 2025 is finalised and that the SG share price is less than or equal to the maximum purchase price per share of EUR 75 set by the Annual General Meeting of Shareholders (AGM) on 20 May 2025 (see Resolution 19) and also presented in the description of the share buy-back programme published on 21 November 2025. It will be proposed to the AGM on 27 May 2026 to increase the maximum purchase price per share

4 Restated for non-cash items with no impact on the CET1 ratio and after deduction of interest on TSS and TSDI

2. SUSTAINABLE DEVELOPMENT

The Group is actively pursuing its contribution to the environmental and social transition and is progressing with the decarbonisation of its credit portfolios, ahead of its targets in the most carbon-intensive sectors[1]. At the same time, the Group is on track to reach its target of EUR 500 billion to support sustainable finance (target set for the period 2024-2030), with ~30% achieved at end-September 2025.

In order to prepare for the future and support the players and solutions of tomorrow, Societe Generale continued to deploy its EUR 1 billion investment, supporting actors of the energy transition and emerging leaders in the sector.

The Group strengthened its partnerships in 2025, notably with a new agreement signed in the fourth quarter with the European Investment Bank, intended to support innovative, fast-growing companies in the cleantech sector.

Lastly, the Group-was recognised in 2025 by numerous external awards:

- Societe Generale's ratings have improved with the most widely used extra-financial rating agencies: AAA from MSCI (highest rating), A from CDP (highest rating) and 13.2 from Sustainalytics (placing the Group among the top 7% of diversified banks worldwide);
- among the awards received, Societe Generale was recognised as "The World's Best Bank for ESG" by Euromoney in 2025.

[1] Oil and gas sector and power generation sector

3. THE GROUP'S FINANCIAL STRUCTURE

At 31 December 2025, the Group's **Common Equity Tier 1** ratio stood at 13.5%, around 320 basis points above the regulatory requirement. In terms of liquidity, the Liquidity Coverage Ratio (LCR) was well ahead of regulatory requirements at 144% at end-December 2025 (143% on average for the quarter), and the Net Stable Funding Ratio (NSFR) stood at 116% at end-December 2025.

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

	31/12/2025	31/12/2024	Requirements
CET1[1]	13.5%	13.3%	10.27%
Tier 1 ratio[1]	16.0%	16.1%	12.20%
Total Capital[1]	18.5%	18.9%	14.76%
Leverage ratio[1]	4.5%	4.34%	3.60%
TLAC (% RWA)[1]	29.7%	29.7%	22.37%
TLAC (% leverage)[1]	8.3%	8.0%	6.75%
MREL (% RWA)[1]	32.5%	34.2%	27.48%
MREL (% leverage)[1]	9.1%	9.2%	6.13%
End of period LCR	144%	162%	>100%
Period average LCR	143%	150%	>100%
NSFR	116%	117%	>100%

In EURbn	31/12/2025	31/12/2024
Total consolidated balance sheet	1,547	1,574
Shareholders' equity (IFRS), Group share	70	70
Risk-weighted assets	393	390
O.w. credit risk	319	327
Total funded balance sheet	934	952
Customer loans	466	463
Customer deposits	605	614

As of 31 December 2025, the parent company had issued ~EUR 17 billion of medium and long-term debt under its 2025 vanilla funding programme. The subsidiaries had issued ~EUR 2.8 billion. In all, the Group has issued a total of ~EUR 19.8 billion in medium/long-term debt.

As of 20 January 2026, the parent company's 2026 medium and long-term funding programme was executed at 45% for vanilla issuances.

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] Including Basel IV phasing

4. FRENCH RETAIL, PRIVATE BANKING AND INSURANCE

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

Commercial activity

The SG Network, Private Banking and Insurance

The SG Network's deposit outstandings totalled EUR 225 billion in Q4 25, down -3% compared with Q4 24, but up +2% compared with Q3 25, with continued growth in retail savings and investment products.

The SG Network's loans outstanding rose by +1% vs. Q4 24 to EUR 193 billion. Excluding PGE (state guaranteed loans) loans are up +2% vs. Q4 24 and stable vs. Q3 25. Corporate loans origination is growing by +19% vs. Q3 25.

The loan to deposit ratio stood at 86% in Q4 25.

Private Banking activities saw net inflows of EUR 0.6 billion in Q4 25, annualised Q4 25 inflows representing 2% of assets under management. Assets under management[1] grew by +9% vs. Q4 24 to a record level of EUR 137 billion in Q4 25. Net banking income amounted to EUR 320 million for the quarter, up +12.1% at constant perimeter[1] and exchange rates. It totalled EUR 1,301 million for 2025, also up +4.1% vs. 2024 at constant perimeter[1] and exchange rates.

Insurance, which covers activities in France and abroad, once again posted a very strong commercial performance. Savings life insurance net inflows amounted to EUR 1.6 billion in Q4 25. Insurance activities continue to gain market share in savings life insurance outstandings. Savings life insurance outstandings increased by +8% vs. Q4 24 to reach EUR 158 billion in Q4 25. The share of unit-linked products remained high at 41%.

BoursoBank

BoursoBank reached a total of almost 8.8 million clients in Q4 25. Its target of 8 million clients was reached in July 2025, some 18 months earlier than the target set in the strategic plan presented in September 2023. In 2025, the number of BoursoBank clients grew by 22% vs. 2024, a record high increase of 1.9 million clients year on year with highest onboarding this quarter (~575,000 new clients in Q4 25) while the attrition rate remains still low at less than 4%.

Outstanding client savings, including deposits and financial savings, reached EUR 78 billion in Q4 25, up +18% vs. Q4 24. Assets managed (AuA[2]) represent around EUR 9,000 per client. Deposit balances rose sharply by +15% vs. Q4 24 to stand at EUR 47 billion in Q4 25. Savings life insurance outstandings

[1] Excluding asset disposals (Switzerland and the United Kingdom)
[2] Asset under Administration include deposits and financial assets

increased by +13% vs. Q4 24 to reach EUR 14 billion. Brokerage saw a record number of accounts opened +25% vs. Q4 24.

Outstanding loans rose by +9% compared with Q4 24, to EUR 17 billion in Q4 25.

Net banking income

Over the quarter, revenues amounted to EUR 2,378 million (including PEL/CEL provision), up +4.6% compared with Q4 24 and +7.9% excluding asset disposals. Net interest income grew by +8.5% vs. Q4 24 excluding asset disposals. Fee income fell -0.8% relative to Q4 24 excluding asset disposals.

In 2025, revenues reached EUR 9,227 million (including PEL/CEL provision), up +6.3% compared with 2024 and +9.7%[1] excluding asset disposals. Net interest income grew by +11.1% vs. 2024. It rose +15.3%[2] vs. 2024 excluding asset disposals. Fee income rose +2.2% vs. 2024 excluding asset disposals.

Operating expenses

Over the quarter, operating expenses came to EUR 1,560 million, down -6.7% vs. Q4 24 and -2.5% excluding asset disposals. Expenses included EUR 18 million of transformation charges. The cost-to-income ratio stood at 65.6% in Q4 25, a sharp improvement of 8 percentage points vs. Q4 24.

In 2025, operating expenses came to EUR 6,100 million, down -8.0% from 2024 and -3.9% excluding asset disposals. Expenses included EUR 66 million of transformation charges. The cost-to-income ratio was 66.1%, a sharp improvement of 10.3 percentage points compared with 2024.

Cost of risk

Over the quarter, the cost of risk was EUR 198 million, or 34 basis points vs. 33 basis points in Q3 25.

In 2025, the cost of risk totalled EUR 703 million, or 30 basis points, stable vs. 2024.

Group net income

Over the quarter, Group net income totalled EUR 467 million, up +28.2% vs. Q4 24. RONE stood at 10.3% in Q4 25 vs. 8.7% in Q4 24.

In 2025, Group net income totalled EUR 1,815 million, strongly up +80.3% vs. 2024. RONE stood at 10.2% in 2025 vs. 6.0% in 2024.

[1] +4.2% excluding short-term hedges
[2] +3.1% excluding short-term hedges

5. GLOBAL BANKING AND INVESTOR SOLUTIONS

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

Net banking income

Global Banking and Investor Solutions reported revenues of EUR 2,408 million, down -2.3% from a high level in Q4 24.

In 2025, revenues were up +2.6% compared with 2024, reaching a record level of EUR 10,419 million vs. EUR 10,153 million in 2024.

Global Markets and Investor Services reported revenues of EUR 1,391 million in Q4 25, down -7.1% from Q4 24. For 2025, revenues reached EUR 6,653 million, up +1.2% vs. 2024.

Global Markets revenues fell -8.3% to EUR 1,224 million over the quarter compared with a strong Q4 24. For 2025, revenues totalled EUR 5,980 million, up +1.4% vs. 2024, a record high since 2009.

Equities recorded a fall of -5.3% for the quarter, compared with a high level in Q4 24. This was largely due to a negative FX impact and a decline in commercial activity in Europe and Asia, despite a strong revenue growth in the Americas, up +24% vs. Q4 24. Revenues amounted to EUR 789 million for the quarter. For 2025, revenues totalled EUR 3,634 million, up +1.6% vs. 2024.

Fixed Income and Currencies fell -13.3% over the quarter with revenues of EUR 435 million. This was due to a high base in Q4 24 and challenging commercial conditions in Rates products in Europe versus a more conducive US market. For 2025, revenues rose +1.1% compared with 2024 to stand at EUR 2,346 million.

Securities Services revenues were up +3.2% on Q4 24 to EUR 167 million, driven by a strong rebound of commercial activity in all key markets. In 2025 revenues remained stable or -0.1% vs. 2024. Assets under custody and assets under administration amounted to EUR 5,396 billion and EUR 669 billion, respectively.

Financial and Advisory revenues totalled EUR 1,017 million in Q4 25, which represent +5.1% increase compared with Q4 24. For 2025, revenues totalled a record high of EUR 3,767 million, up +5.2% vs. 2024.

Global Banking & Advisory posted record quarterly revenues, up +8.6% from Q4 24, mainly driven by financing activities led by Infrastructure, Transportation, and Fund Financing with continued momentum in both originated and distributed volumes. Capital markets activities, both debt and equity, also showed sustained growth dynamics, notably in the Americas. In 2025, Global Banking & Advisory revenues grew by +7.5% vs. 2024.

Global Transaction & Payment Services posted a -5.0% fall in revenues for the quarter affected by negative interest rates and currency impacts. However commercial activity remained sound and customer deposits continued to grow. Revenues in 2025 fell by -1.2% compared with 2024.

Operating expenses

Operating expenses fell by -2.3% vs. Q4 24 down to EUR 1,606 million in the quarter. The cost-to-income ratio was 66.7% in Q4 25. They include EUR 43 million of transformation charges (CTA).

In 2025, operating expenses contracted by -1.0% compared with 2024, while the cost-to-income ratio fell to 62.1% from 64.4% in 2024. They include EUR 58 million of transformation charges (CTA).

Cost of risk

This quarter, the cost of risk was EUR 109 million, or 28 basis points vs. 24 basis points in Q4 24.

For 2025, the cost of risk was EUR 297 million, or 18 basis points vs. 8 basis points in 2024.

Group net income

Group net income fell -9.3% vs. Q4 24 to **EUR 574 million**. For the whole 2025 it grew by +3.7% to EUR 2,915 million for the year.

Global Banking and Investor Solutions reported a **RONE of 13.8% for the quarter and 16.7% for 2025.**

6. MOBILITY, INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

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

Commercial activity

International Retail Banking

International Retail Banking remained robust in Q4 25 with loans outstanding up +6.0%* vs. Q4 24 to EUR 64 billion. Deposits outstanding were up +5.4%* vs. Q4 24 to EUR 77 billion.

In **Europe**, loans outstanding, at EUR 49 billion in Q4 25, continued to grow (+7.9%* vs. Q4 24) across all client segments in both countries (+11.0%* vs. Q4 24 in Romania and +7.1%* vs. Q4 24 in the Czech Republic). Deposits outstanding increased by +6.9%* vs. Q4 24 to EUR 60 billion in Q4 25. The loan to deposit ratio stood at 82% in Q4 25.

In the **Africa, the Mediterranean Basin and French Overseas Territories** region, loans outstanding were stable* vs. Q4 24, at EUR 15 billion. The slight increase in deposits outstanding (+0.7%* vs. Q4 24), to EUR 18 billion in Q4 25, was driven by continued growth in retail clients.

Mobility and Financial Services

Ayvens' earning assets amounted to EUR 53 billion in Q4 25. They fell slightly by -1%* vs. 2024, reflecting strategic initiatives aimed at improving profitability and prudent monitoring of residual values.

Consumer Finance loans outstanding, which contracted slightly (-2.5% vs. Q4 24), stood at EUR 22 billion in Q4 25.

Net banking income

Over the quarter, **Mobility, International Retail Banking and Financial Services** recorded an increase in revenues of 7.3%* vs. Q4 24, with EUR 1,966 million in Q4 25.

In 2025, revenues increased by +6.1%* vs. 2024, to EUR 7,990 million.

International Retail Banking revenues reached EUR 919 million in Q4 25, up 2.7%* vs. Q4 24 and +3.1%* vs. 2024, at EUR 3,675 million in 2025.

Revenues in **Europe,** at EUR 549 million, were down slightly by -1.2%* compared with an exceptionally strong Q4 24. In 2025, revenues increased by 3.5%* vs. 2024 to EUR 2,138 million.

In **Africa, Mediterranean Basin and French Overseas Territories**, revenues grew by 9.0%* vs. Q4 24 with EUR 369 million of revenues in Q4 25. This was due to the solid performance of fee income during the quarter. In 2025, revenues improved by +2.7%* vs. 2024 at EUR 1,537 million.

Overall, **Mobility and Financial Services** delivered a solid performance, with revenues up +11.7%* vs. Q4 24 to EUR 1,048 million in Q4 25. In 2025, they were up +8.8%* vs. 2024 to EUR 4,316 million in 2025.

At **Ayvens**, revenues came to EUR 817 million in Q4 25, up +15.0%[1] vs. Q4 24. Excluding depreciation adjustments[2] and non-recurring items[3], they decreased by -8.3%[1], as the secondary market for vehicle sales continued to normalise as expected over the quarter. Revenues from used car sales came to EUR 702[2] per unit in Q4 25 vs. EUR 1,267[2] in Q4 24. Margins increased to 567[3] basis points in Q4 25, vs. 541[3] basis points in Q4 24, notably as a result of synergies. In 2025, Ayvens achieved the targets set for the year with synergies of about EUR 360 million, as anticipated. Used car sales result per unit in 2025 were EUR 1,075[2] (vs. EUR 1,455[2] in 2024), within the range of EUR 700[2] to 1,100[2] previously announced. At a company level, Ayvens posted a cost-to-income ratio of 56.1%[4] in 2025, better than the 2025 guidance of between 57%[4] and 59%[4].

Consumer Finance posted growth of +5.9% vs. Q4 24, with EUR 230 million of revenues in Q4 25, driven by the improvement in margins for the quarter. In 2025, revenues grew by 6.3% vs. 2024, to EUR 933 million in 2025.

Operating expenses

Over the quarter, operating expenses were stable* vs. Q4 24, at EUR 1,085 million in Q4 25 (including about EUR 40 million in transformation charges). The cost-to-income ratio improved in Q4 25 to 55.2% vs. 60.0% in Q4 24.

In 2025, costs came to EUR 4,334 million, down -3.3%* vs. 2024, while the cost-to-income ratio stood at 54.2% vs. 59.6% in 2024.

Overall, **International Retail Banking** posted a slight fall in costs of -0.7%* vs. Q4 24 to EUR 493 million in Q4 25.

The two business lines of the **Mobility and Financial Services** division recorded stable* operating expenses vs. Q4 24, to EUR 592 million in Q4 25.

Cost of risk

Over the quarter, the cost of risk amounted to EUR 107 million or 30 basis points, which was lower than in Q4 24 (32 basis points).

In 2025, the cost of risk came to 33 basis points vs. 42 basis points in 2024.

Group net income

Over the quarter, Group net income came to EUR 374 million, up +25.9%* vs. Q4 24. RONE improved to 14.4% in Q4 25 vs. 11.4% in Q4 24. In International Retail Banking, RONE was 18.0% and 11.8% in the Mobility and Financial Services division in Q4 25.

In 2025, Group net income came to EUR 1 489 million, up +28.0%* vs. 2024. RONE improved to 13.9% in 2025 vs. 11.5% in 2024. In International Retail Banking, RONE was 17.1% and 11.7% in the Mobility and Financial Services division in 2025.

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[1] Ayvens' revenues at SG level
[2] Excluding the impact of prospective impairments and the PPA
[3] Excluding non-recurring items, mainly the agreement with the Lincoln Consortium, breakage costs and hyperinflation in Turkey
[4] As communicated in Ayvens Q4 25 results (excluding used car sales result and non-recurring items) vs. 63.2% in 2024

7. CORPORATE CENTRE

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

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

The Corporate Centre's net banking income totalled EUR -27 million for the quarter, vs. EUR -184 million in Q4 24. The increase of revenues is mainly related to continued improvement of funding conditions and management of excess liquidity.

The Corporate Centre's net banking income totalled EUR -383 million for the year, compared with EUR -548 million in 2024, 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, recorded in the third quarter of 2024.

Operating expenses

Operating expenses came to EUR -93 million for the quarter, vs. EUR -39 million in Q4 24.

Operating expenses came to EUR -429 million for the year, vs. EUR -224 million in 2024. They include around EUR 100 million in expenses recorded in the second quarter of 2025, related to the Global Employee Share Ownership Programme launched in June 2025.

Net profits from other assets

For the full year, **the Group recognised EUR +312 million in net profits from other assets for the Corporate Centre**, notably following the disposal of SGEF[1], Societe Generale Private Banking Switzerland, SG Kleinwort Hambros, Societe Generale Burkina Faso and Societe Generale Guinea.

Group net income

The **Corporate Centre's Group net income totalled EUR +5 million** for the quarter, vs. EUR -276 million in Q4 24.

The Corporate Centre's Group net income totalled EUR -216 million for the year, vs. EUR -909 million in 2024.

[1] Except for operations in the Czech Republic and Slovakia

8. 2026 FINANCIAL CALENDAR

2026 Financial communication calendar

30 April 2026	First quarter 2026 results
27 May 2026	Combined General Meeting of Shareholders
1 June 2026	Ex-dividend date of the final dividend
3 June 2026	Payment of the final dividend
30 July 2026	Second quarter and half year 2026 results
21 September 2026	Capital Markets Day
5 October 2026	Ex-dividend date for the interim dividend
7 October 2026	Payment of the interim dividend
29 October 2026	Third quarter and nine-month 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.

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

9. APPENDIX 1: FINANCIAL DATA

GROUP NET INCOME BY CORE BUSINESS

In EURm	Q4 25	Q4 24	Variation	2025	2024	Variation
French Retail, Private Banking and Insurance	467	364	+28.2%	1,815	1,007	+80.3%
Global Banking and Investor Solutions	574	633	-9.3%	2,915	2,811	+3.7%
Mobility, International Retail Banking & Financial Services	374	320	+16.9%	1,489	1,292	+15.2%
Core Businesses	1,415	1,317	+7.4%	6,218	5,109	+21.7%
Corporate Centre	5	(276)	n/s	(216)	(909)	+76.2%
Group	1,420	1,041	+36.4%	6,002	4,200	+42.9%

MAIN EXCEPTIONAL ITEMS

In EURm	Q4 25	Q4 24	12M25	12M24
Net Banking Income - Total exceptional items	0	0	0	287
Exceptional proceeds received - Corporate Centre	0	0	0	287
Operating expenses - Total one-off items and transformation charges	(102)	(76)	(363)	(616)
Transformation charges	(102)	(76)	(262)	(613)
Of which French Retail, Private Banking and Insurance	(18)	7	(66)	(132)
Of which Global Banking & Investor Solutions	(43)	(32)	(58)	(236)
Of which Mobility, International Retail Banking & Financial Services	(42)	(51)	(139)	(199)
Of which Corporate Centre	0	0	0	(47)
One-off items	0	0	(101)	(3)
Global Employee Share Ownership Programme	0	0	(101)	(3)
Other one-off items - Total	8	(7)	345	(74)
Net profits or losses from other assets	8	(7)	345	(74)
Of which French Retail, Private Banking and Insurance	13	0	34	0
Of which Mobility, International Retail Banking and Financial Services	0	0	(0)	86
Of which Corporate Centre	(5)	(7)	312	(160)

CONSOLIDATED BALANCE SHEET

In EUR m	31/12/2025	31/12/2024
Cash, due from central banks	133,322	201,680
Financial assets at fair value through profit or loss	576,057	526,048
Hedging derivatives	8,007	9,233
Financial assets at fair value through other comprehensive income	101,088	96,024
Securities at amortised cost	50,963	32,655
Due from banks at amortised cost	76,287	84,051
Customer loans at amortised cost	454,504	454,622
Revaluation differences on portfolios hedged against interest rate risk	(768)	(292)
Insurance and reinsurance contracts assets	649	615
Tax assets	4,709	4,687
Other assets	73,313	70,903
Non-current assets held for sale	2,496	26,426
Investments accounted for using the equity method	433	398
Tangible and intangible fixed assets	60,498	61,409
Goodwill	5,083	5,086
Total	**1,546,641**	**1,573,545**

In EUR m	31/12/2025	31/12/2024
Due to central banks	9,737	11,364
Financial liabilities at fair value through profit or loss	398,054	396,614
Hedging derivatives	13,919	15,750
Debt securities issued	151,389	162,200
Due to banks	103,786	99,744
Customer deposits	525,810	531,675
Revaluation differences on portfolios hedged against interest rate risk	(7,436)	(5,277)
Tax liabilities	2,603	2,237
Other liabilities	87,188	90,786
Non-current liabilities held for sale	3,033	17,079
Insurance and reinsurance contracts liabilities	162,463	150,691
Provisions	3,952	4,085
Subordinated debts	12,616	17,009
Total liabilities	**1,467,114**	**1,493,957**
Shareholder's equity	-	-
Shareholders' equity, Group share	-	-
Issued common stocks and capital reserves	19,237	21,281
Other equity instruments	9,762	9,873
Retained earnings	35,862	33,863
Net income	6,002	4,200
Sub-total	**70,863**	**69,217**
Unrealised or deferred capital gains and losses	(719)	1,039
Sub-total equity, Group share	**70,144**	**70,256**
Non-controlling interests	9,383	9,332
Total equity	**79,527**	**79,588**
Total	**1,546,641**	**1,573,545**

10. APPENDIX 2: METHODOLOGY

1 –The financial information presented for the fourth quarter and full year 2025 was examined by the Board of Directors on 5 February 2026 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

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

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

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

In EURm	Q4 25	Q4 24	Change	2025	2024	Change
French Retail , Private Banking and Insurance	18,112	16,801	+7.8%	17,750	16,690	+6.3%
Global Banking and Investor Solutions	16,589	16,327	+1.6%	17,417	16,332	+6.6%
Mobility, International Retail Banking & Financial Services	10,377	11,241	-7.7%	10,701	11,250	-4.9%
Core Businesses	45,078	44,378	+1.6%	45,868	44,273	+3.6%
Corporate Center	13,598	13,826	-1.6%	12,806	12,950	-1.1%
Group	58,677	58,204	+0.8%	58,674	57,223	+2.5%

1 Interest net of tax
2 For the ROTE calculation, the amount of provision for distribution to be retained (EUR 2,697m) corresponds to the total proposed ordinary distribution amount (EUR 2,679m) minus the interim dividend of EUR 469m paid on 9 October 2025 plus the remaining portion of the additional share buy-back to be finalised as of 31 December 2025 (EUR 487m) related to the EUR 1 billion programme announced on 17 November 2025
3 Excluding goodwill arising from non-controlling interests

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

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

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.

1 Interest net of tax
2 Excluding goodwill arising from non-controlling interests
3 The number of shares considered is the number of 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 shares outstanding during the period, excluding treasury shares and buy-backs, but including the trading shares held by the Group (expressed in thousand of shares)

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); excludes financial assets reclassified under loans and receivables in accordance with the conditions stipulated by IFRS 9 (these positions have been reclassified in their original lines).

  Wholesale funding: includes interbank liabilities and debt securities issued. Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.

  Reclassification under customer deposits of the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short term financing).

  Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.
- A second step aiming at excluding the contribution of insurance subsidiaries, and netting derivatives, repurchase agreements, securities borrowing/lending, accruals and “due to central banks”.

The Group **loan/deposit ratio** is determined as the division 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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