

Societe Generale Group Results

First quarter 2025 results

Disclaimer

The financial information on Societe Generale for its first quarter 2025 financial results comprises this presentation and a dedicated press release which are available on the website: <https://investors.societegenerale.com/en>.

This presentation 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, in particular in Ukraine war context, 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. This presentation includes information pertaining to our markets and our competitive positions therein. Such information is based on market data and our actual revenues in those markets for the relevant periods. We obtained this market information from various third-party sources (publications, surveys and forecasts) and our own internal estimates. We have not

independently verified these third-party sources and cannot guarantee their accuracy or completeness and our internal surveys and estimates have not been verified by independent experts or other independent sources.

The financial information presented for the financial year ending 31 March 2025 was approved by the Board of Directors on 29 April 2025. It has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This information has not been audited.

Strong quarterly results, increased profitability

Income Statement

Revenues
EUR 7.1bn in Q1 25

Cost / Income ratio
65.0% in Q1 25

Cost of risk
23bps in Q1 25

Group net income
EUR 1.6bn in Q1 25

Balance Sheet and Capital

CET1 ratio⁽¹⁾
13.4% at end Q1 25

Liquidity Coverage Ratio
140% at end Q1 25

Distribution provision
EUR 0.91⁽²⁾ p. s. at end Q1 25

2024 share buy-backs completed (**EUR 872m**)

Quarterly results ahead of end-of-year targets

Q1 25 NBI growth⁽³⁾
+10.2% vs. Q1 24
2025 Target
>+3%



Q1 25 Costs⁽³⁾
-4.4% vs. Q1 24
2025 Target
>-1%



Q1 25 C/I ratio
65%
2025 Target
<66%



Q1 25 CoR
23bps
2025 Target
25-30bps



Q1 25 ROTe
11.0%⁽⁴⁾
2025 Target
>8%



Q1 25 CET1 ratio⁽¹⁾
13.4%
2025 Target
>13%

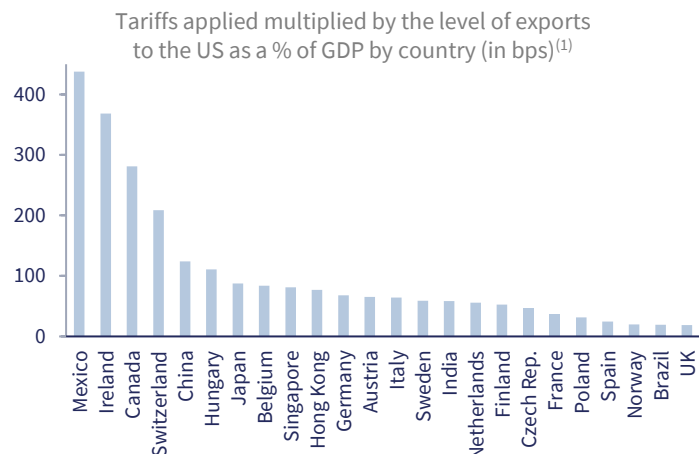


Q1 25 ROTe 11.0%, up 6.9pp vs. Q1 24 (4.1%)

Robust and resilient model to navigate the current environment

Macro environment

Low exposure to the most vulnerable economies

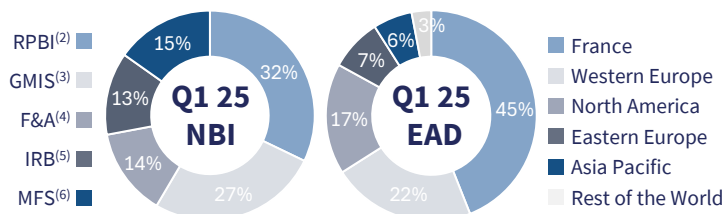


New growth opportunities in Europe

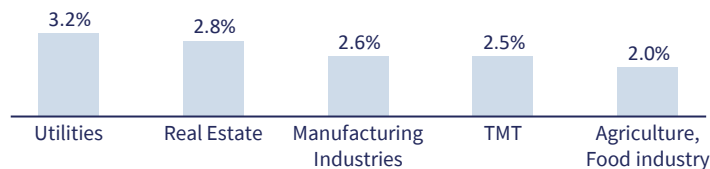
- Germany's fiscal stimulus plan
- Investments in Infrastructure and Defence

Solid and diversified portfolio

Diversified business activities



Top 5 corporate sectors represent <15% of Group EAD



Strong capital buffer

CET1 ratio
13.4%

Buffer over MDA
~320bps

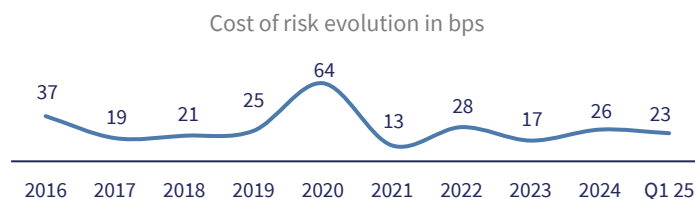
Strong risk management

Reduced market risk

- Stress test usage reduced by ~70% in Q1 25 vs. 2020
- Market RWA are down -30% in Q1 25 vs. end 2020

Strong track record in credit risk management

- S1/S2 provisions of EUR 3.1bn, >2x 2024 CoR



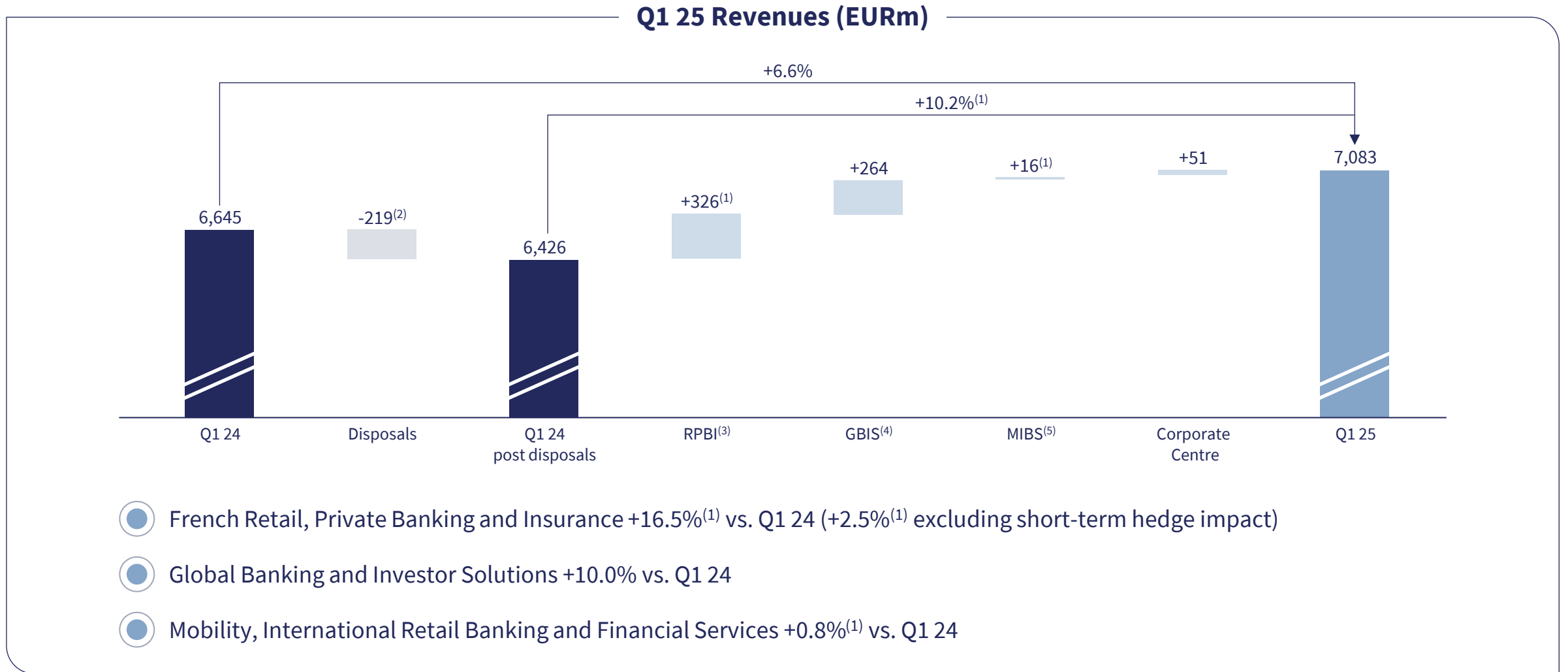
Prudent origination in the Mobility business

- Origination criteria adjusted more than a year ago
- Prudent EV fleet management
- No direct exposure to the US market

STRONG CAPITAL POSITION AND DIVERSIFIED BALANCE SHEET

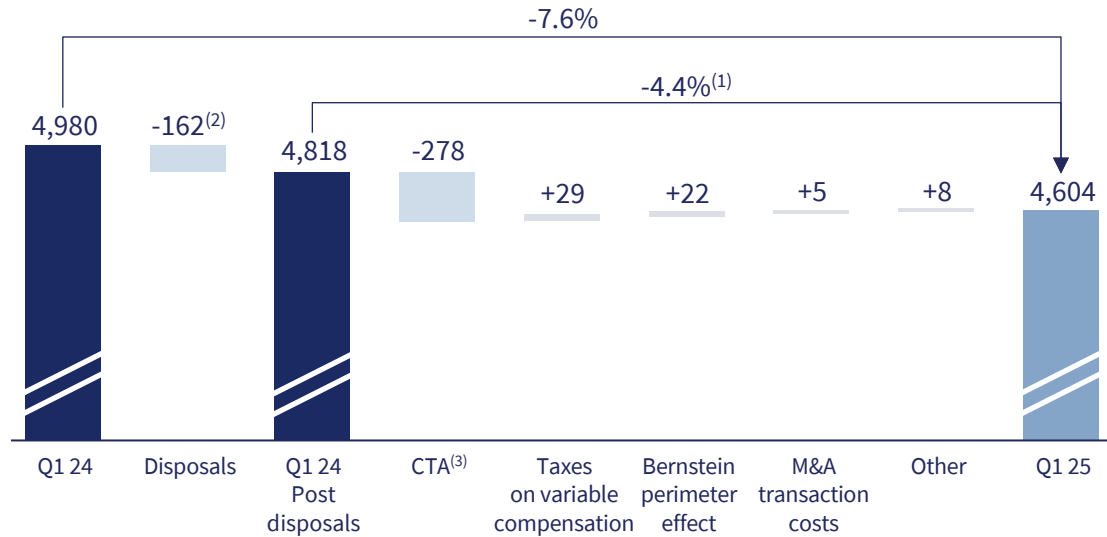
1. Group performance

Strong revenue growth in Q1 25



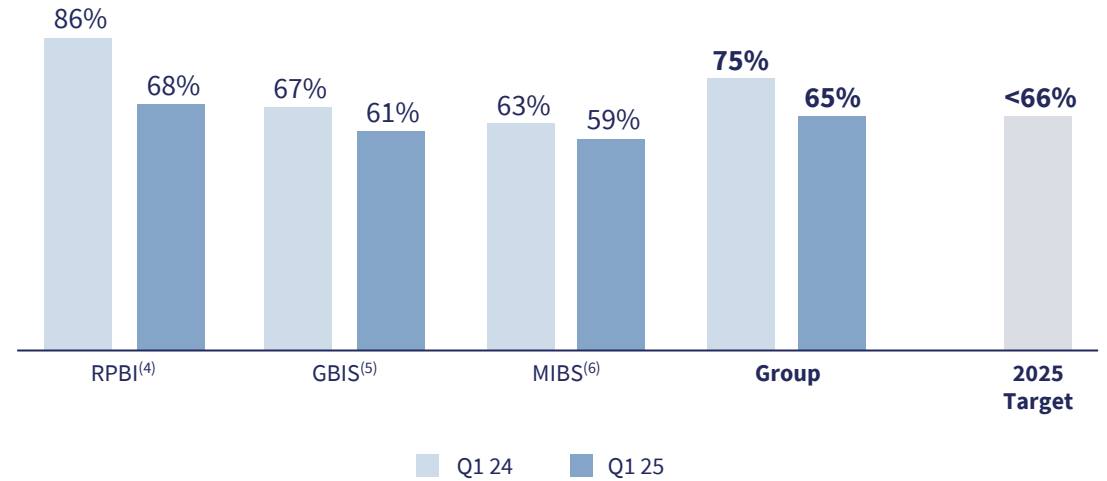
Costs reduction improves operating leverage across all businesses

Q1 25 Operating Expenses (EURm)



- Costs down by -4.4% vs. Q1 24, excluding asset disposals
- Decrease in transformation charges as guided
- Strict overall cost management

C/I ratio by business (%)



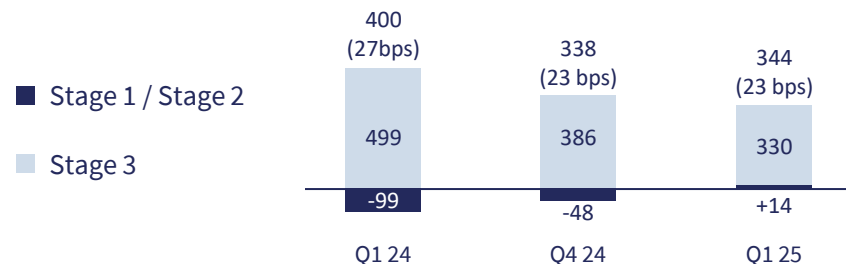
- Strong improvement in C/I ratios across all businesses
- On track to achieve the 2025 C/I ratio target <66%

Contained cost of risk, below guidance

Cost of risk⁽¹⁾

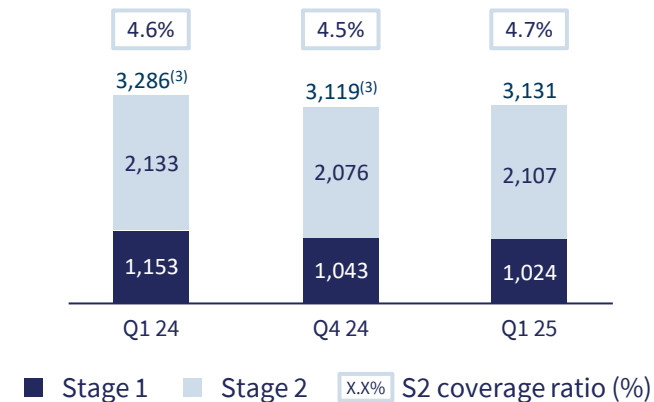
In bps	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Group	27	26	27	23	23
French Retail, Private Banking and Insurance	41	29	30	20	29
Global Banking & Investor Solutions	-5	5	7	24	13
Mobility, International Retail Banking and Financial Services	43	45	48	32	31

In EURm

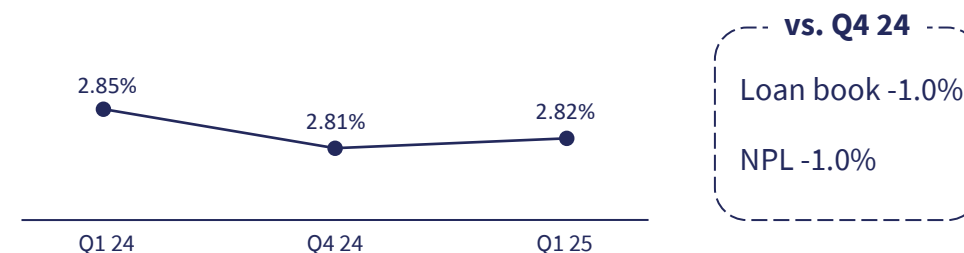


Total S1/S2 provisions⁽²⁾ (in EURm)

In EURm



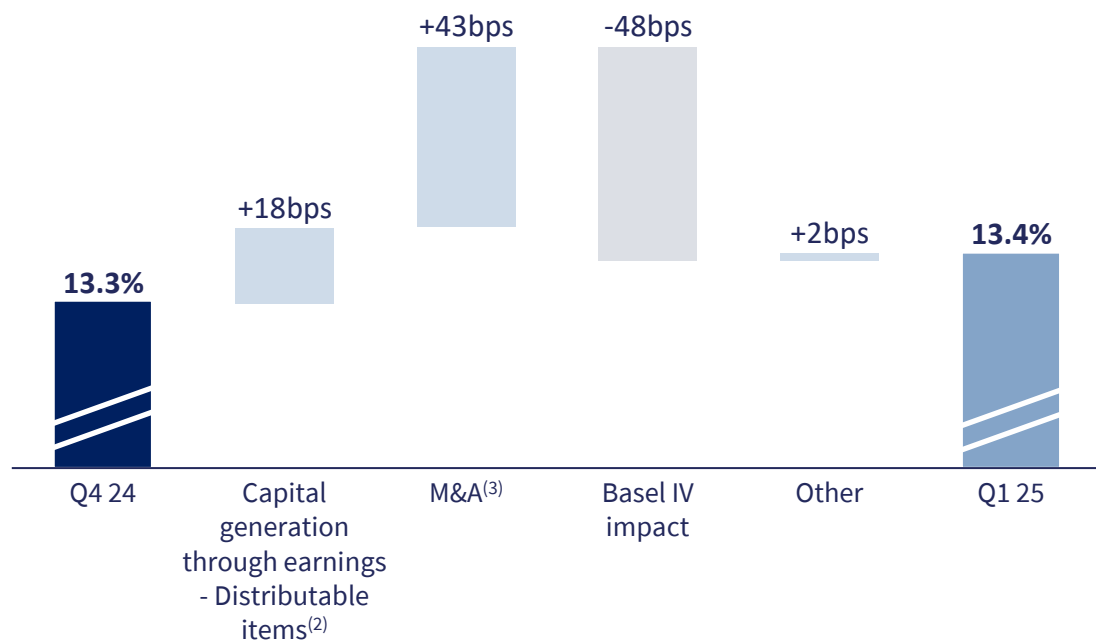
Non-performing loan ratio⁽⁴⁾



Net coverage ratio⁽⁵⁾: ~82% at end Q1 25 (vs. 81% at end of Q4 24)
(After netting of guarantees and collateral)

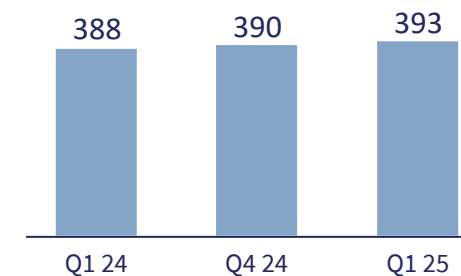
Solid capital position post Basel IV

Change in CET1 ratio⁽¹⁾ (in bps)



~320bps over MDA at end of Q1 25

Risk-weighted assets (in EURbn)



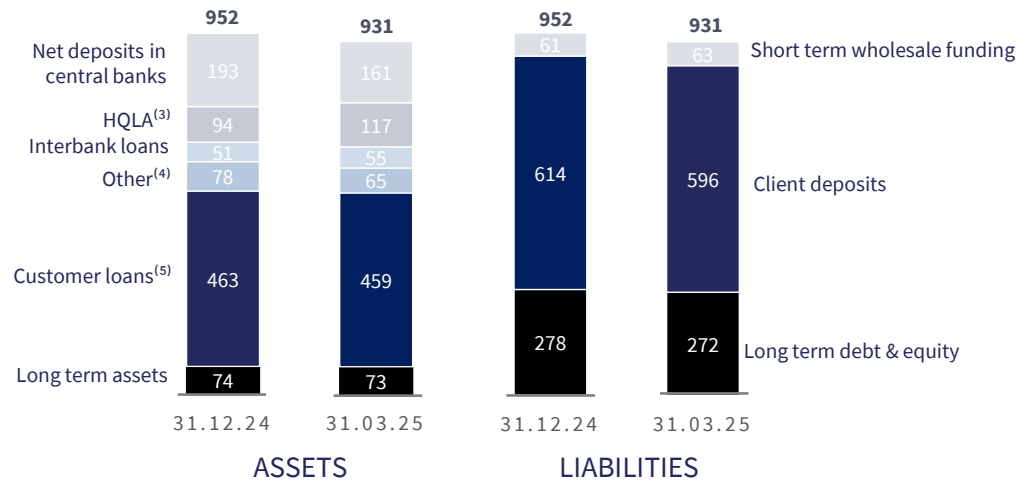
Main regulatory ratios

	Requirements	Ratios ⁽¹⁾
CET1	10.22%	13.4%
Leverage ratio	3.60%	4.4%
TLAC	22.32%	29.7%
MREL	27.59%	33.3%

Liquidity profile and deposit base

Robust balance sheet⁽¹⁾

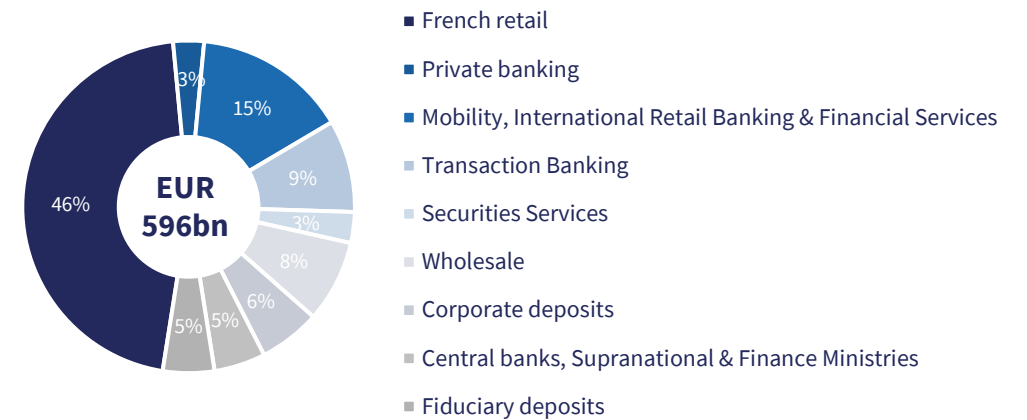
Funded balance sheet⁽²⁾ in EURbn at end Q1 25



- Liquidity reserves at EUR 316bn. LCR at 140% end of period, in line with our steering targets
- Excess of long-term resources, NSFR at 115%
- Completed 54% of 2025 long-term funding programme at end of April 2025

Diversified deposit base

In EURbn at end Q1 25



- Loan / Deposit ratio at 77% at end Q1 25
- Highly diversified and granular deposit base, largely composed of retail and commercial deposits

Group results

In EURm	Q1 25	Q1 24	Change	
Net banking income	7,083	6,645	+6.6%	+9.9%*
Operating expenses	(4,604)	(4,980)	-7.6%	-4.6%*
Gross operating income	2,479	1,665	+48.9%	+53.0%*
Net cost of risk	(344)	(400)	-13.9%	-9.5%*
Operating income	2,135	1,265	+68.8%	+72.1%*
Net profits or losses from other assets	202	(80)	n/s	n/s
Income tax	(490)	(274)	+79.0%	+84.8%*
Net income	1,855	917	x 2.0	x 2.1*
Of which non-controlling interests	247	237	+4.0%	+12.0%*
Group net income	1,608	680	x 2.4	x 2.4*
ROE	9.7%	3.6%		
ROTE	11.0%	4.1%		
Cost to income	65.0%	74.9%		

2. Business performance

SG network, Private Banking and Insurance

Loans and deposits outstanding of SG network

Loans outstanding excluding PGE -1.8% vs. Q1 24

Home loans production +115% vs. Q1 24

Deposits -1% vs. Q1 24, inflows shifting to savings life insurance products

Private Banking

AuM of EUR 130bn in Q1 25, net inflows of EUR 2bn, annual asset gathering pace⁽¹⁾ at +6%

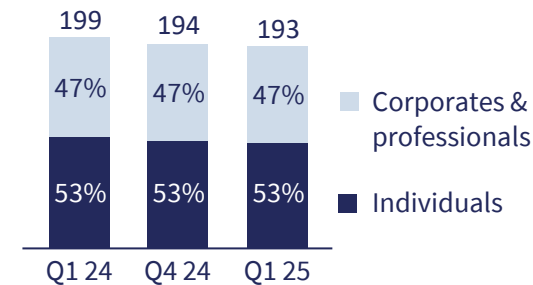
Life and non-life insurance

Strong savings life insurance gross inflows of EUR 5.4bn in Q1 25

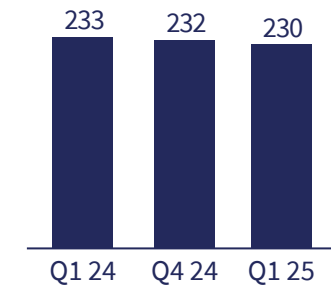
Record high outstandings in savings life insurance at EUR 148bn, with a large proportion of unit-linked products at 40%

Increase in personal protection and P&C premia in France, +4% vs. Q1 24

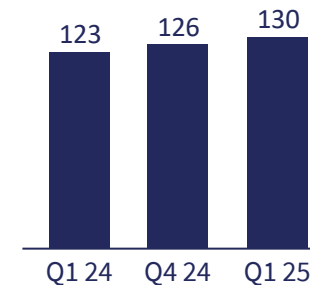
-3%
Av. loans outstanding vs. Q1 24
In EURbn



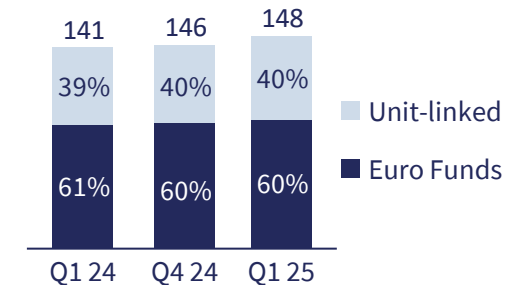
-1%
Av. deposits outstanding vs. Q1 24
In EURbn



+6%
Private Banking⁽²⁾ AuM vs. Q1 24
In EURbn



+5%
Life Insurance⁽³⁾ outstandings vs. Q1 24
In EURbn



BoursoBank

Client acquisition and satisfaction

~7.6m clients at end Q1 25

High onboarding pace with +458k new clients in Q1 25

+1.3m additional clients year-on-year with low churn rate

Once again #1 in client satisfaction⁽¹⁾ in the French banking sector

Best digital bank in France⁽²⁾

Commercial performance

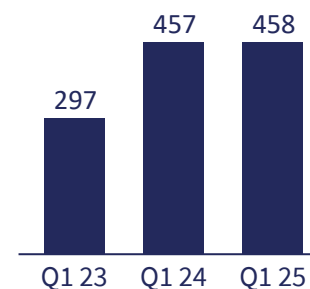
Deposits strongly up (+16% vs. Q1 24)

High gross inflows in life insurance (+25% vs. Q1 24, o/w 57% in unit-linked products)

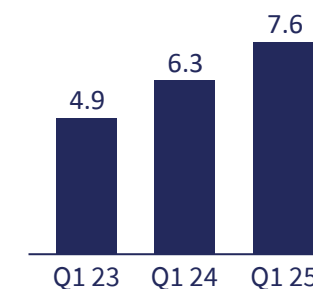
Record high brokerage volumes with 3m market orders in Q1 25

Loans outstanding up +7% vs. Q1 24

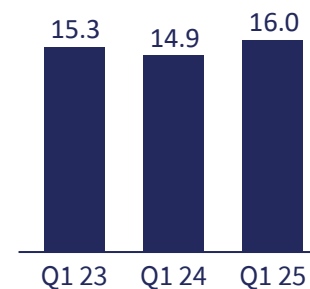
+458k
New client onboarding in Q1 25
In '000



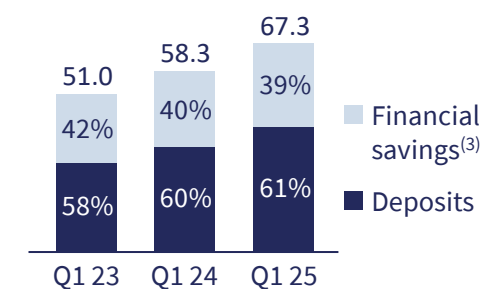
+21%
Total clients vs. Q1 24
In m



+7%
Av. loans outstanding vs. Q1 24
In EURbn



+16%
Av. deposits outstanding vs. Q1 24
In EURbn



French Retail, Private Banking and Insurance

Highlights

Revenues +14.1% vs. Q1 24 (+16.5% excluding asset disposals)

NII +28.4% vs. Q1 24 (broadly stable excluding asset disposals and short-term hedges)

Fees +3.7% vs. Q1 24

Operating expenses -9.4% vs. Q1 24 (-6.6% excluding asset disposals)

Cost of risk at 29bps in Q1 25

Cost / Income ratio at 68.1% in Q1 25

Income Statement

In EURm	Q1 25	Q1 24	Change	
Net banking income	2,299	2,016	+14.1%	+16.5%*
<i>Of which net interest income</i>	1,061	827	+28.4%	+31.6%*
<i>Of which fees</i>	1,056	1,018	+3.7%	+6.2%*
Operating expenses	(1,566)	(1,728)	-9.4%	-6.6%*
Gross operating income	734	288	x 2.5	x 2.5*
Net cost of risk	(171)	(247)	-30.8%	-30.8%*
Operating income	563	41	x 13.7	x 11.2*
Net profits or losses from other assets	7	0	x 19.2	x 19.2*
Group net income	421	31	x 13.4	x 10.9*
Cost to income	68.1%	85.7%		

RONE (in %)

9.5%

Q1 25

Global Markets and Investor Services

Revenues +10.0% vs. Q1 24

Global Markets revenues +10.9% vs. Q1 24

Equities +21.8% vs. Q1 24

Record quarter⁽¹⁾ driven by more volatile equity markets with higher client flows mainly on listed products and flow activities

Derivatives continued to deliver a strong performance driven by a sustained commercial activity

FIC -2.4% vs. Q1 24

Lower client activity on rates investment solutions and margin compression in financing activities

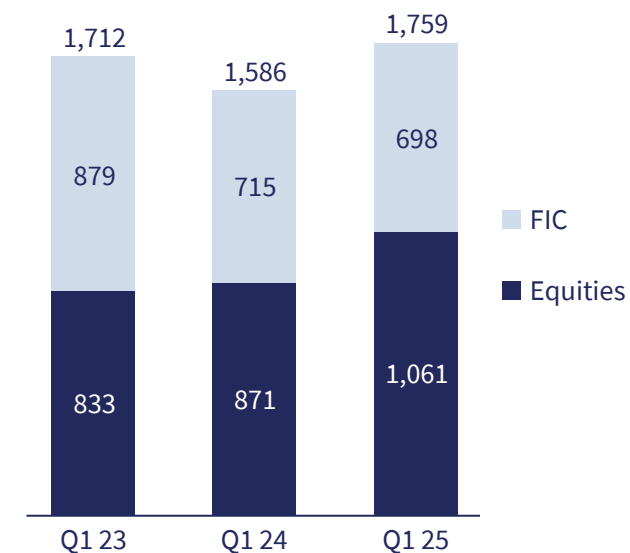
Good performance in developed and emerging markets forex and rates flow, due to increased volatility

Securities Services revenues +1.4% vs. Q1 24

Good level of fees in comparison to a high Q1 24, notably thanks to a strong commercial performance in fund distribution

Q1 25 Global Markets revenues

In EURm



Financing and Advisory

Revenues +10.0% vs. Q1 24

Global Banking and Advisory +10.5% vs. Q1 24

Robust performance in asset finance

Steady results in Asset-Backed Products despite less conducive market conditions compared to Q1 24

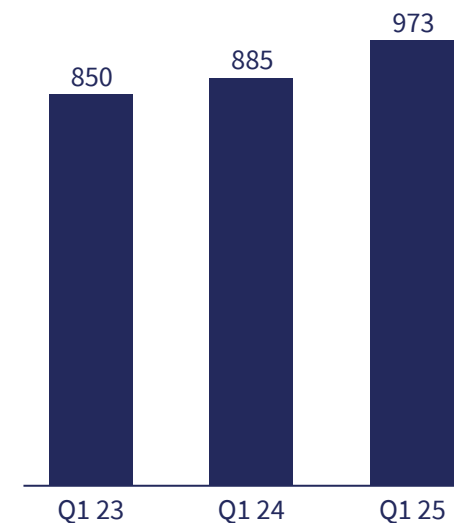
Resilient performance in M&A and DCM

Global Transaction & Payment Services +8.7% vs. Q1 24

Solid organic growth of payment volumes with institutional clients and good commercial performance on the corporate franchise

Q1 25 F&A revenues

In EURm



Global Banking and Investor Solutions

Highlights

- **Revenues +10.0% vs. Q1 24**
 Global Markets and Investor Services +10.0% vs. Q1 24
 Financing and Advisory +10.0% vs. Q1 24
- **Operating expenses stable vs. Q1 24**
- **Cost of risk at 13bps in Q1 25**
- **Cost / Income ratio at 60.6% in Q1 25**

Income Statement

In EUR m	Q1 25	Q1 24	Change	
Net banking income	2,896	2,631	+10.0%	+8.8%*
Operating expenses	(1,755)	(1,757)	-0.1%	-0.6%*
Gross operating income	1,140	874	+30.4%	+27.6%*
Net cost of risk	(55)	20	n/s	n/s
Operating income	1,085	894	+21.3%	+18.9%*
Group net income	856	697	+22.8%	+19.6%*
Cost to income	60.6%	66.8%		

RONE (in %)

18.7%

Q1 25

International Retail Banking

Revenues +2%* vs. Q1 24

Europe

Strong momentum in loans outstanding (+6%* vs. Q1 24) across segments in both entities, notably in home loans

Slight increase in deposits outstanding (+1%* vs. Q1 24), driven by Romania

Robust revenue growth continued across the board (+5%* vs. Q1 24) with both higher net interest income and fees

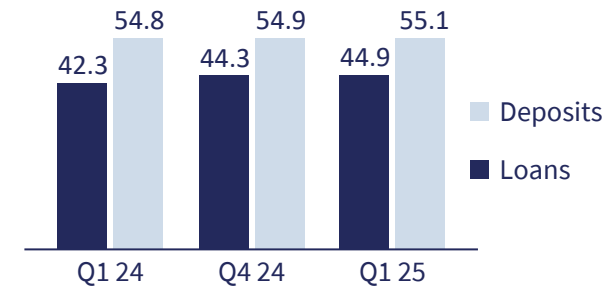
Africa and others

Loans outstanding broadly stable* year-on-year with a mixed situation across geographies

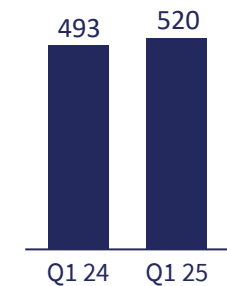
Sustained growth in deposits outstanding (+2%* vs. Q1 24), driven by sight deposits from corporate clients

Revenue level remained high vs. a strong Q1 24 (-2%* vs. Q1 24)

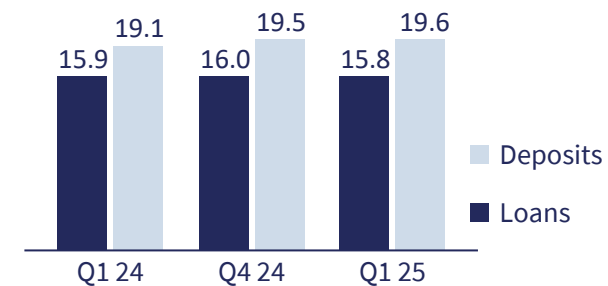
+6%* / +1%*
Loans / deposits outstanding vs. Q1 24
In EURbn



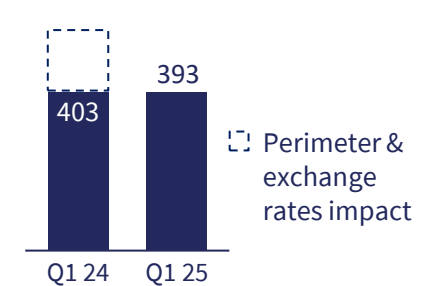
+5%*
Revenues vs. Q1 24
In EURm



-1%* / +2%*
Loans / deposits outstanding vs. Q1 24
In EURbn



-2%*
Revenues vs. Q1 24
In EURm



Mobility and Financial Services

Revenues stable* vs. Q1 24

● Ayvens revenues stable vs. Q1 24 with increasing margins⁽¹⁾

Earning assets at EUR 53.5bn in Q1 25, +1.4% vs. Q1 24

Continued increase in margins at 562bps⁽¹⁾ in Q1 25 vs. 522bps⁽¹⁾ in Q1 24

Gradual normalisation of UCS results per unit at EUR 1,229⁽²⁾ in Q1 25
(vs. EUR 1,267⁽²⁾ in Q4 24 and EUR 1,661⁽²⁾ in Q1 24)

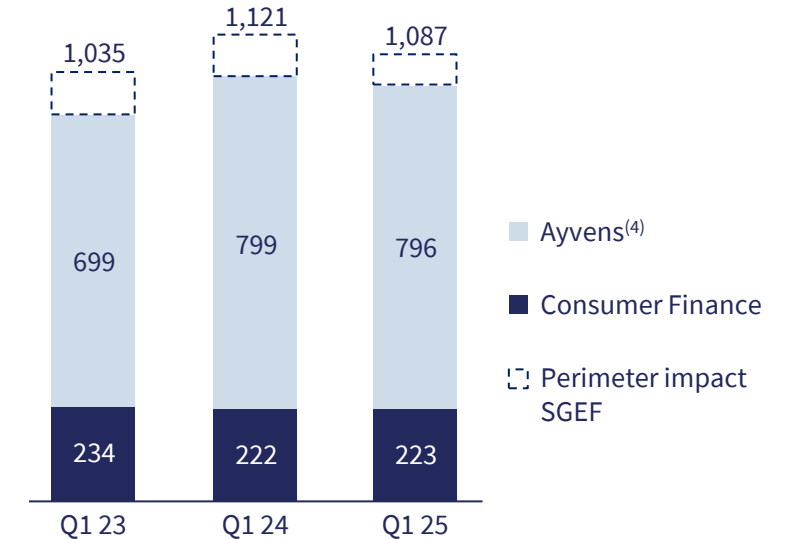
Cost / Income ratio at 58%⁽³⁾, in line with 2025 guidance

● Consumer Finance revenues stable vs. Q1 24

Loans outstanding still decreasing (-3% vs. Q1 24) but at a slower pace

Q1 25 M&FS revenues

In EURm



Mobility, International Retail Banking and Financial Services

Highlights

- **Revenues +1.1%* vs. Q1 24**
 International Retail Banking +1.9%* vs. Q1 24
 Mobility and Financial Services stable* vs. Q1 24
- **Operating expenses -4.8%* vs. Q1 24**
- **Gross operating income +10.8%* vs. Q1 24**
- **Cost of risk at 31bps in Q1 25**
- **Cost / Income ratio at 59.0% in Q1 25**

Income Statement

In EURm	Q1 25	Q1 24	Change	
Net banking income	2,000	2,161	-7.4%	+1.1%*
Operating expenses	(1,180)	(1,350)	-12.6%	-4.8%*
Gross operating income	820	810	+1.2%	+10.8%*
Net cost of risk	(124)	(182)	-31.8%	-23.1%*
Operating income	696	629	+10.7%	+20.3%*
Net profits or losses from other assets	0	4	-98.3%	-98.3%*
Non-controlling interests	212	195	+8.3%	+16.1%*
Group net income	319	278	+14.5%	+24.4%*
Cost to income	59.0%	62.5%		

RONE (in %)

11.2%

Q1 25

Corporate Centre

Revenues

Up vs. Q1 24 thanks to management actions to more efficiently use excess liquidity

Operating expenses

Down vs. Q1 24 due to transformation charges

Net profits or losses from other assets

Mainly related to asset disposals of SGEF⁽¹⁾, SG Private Banking Suisse and SG Kleinwort Hambros

In EURm	Q1 25	Q1 24
Net banking income	(112)	(162)
Operating expenses	(103)	(145)
Gross operating income	(215)	(308)
Net cost of risk	6	9
Net profits or losses from other assets	192	(84)
Income tax	61	90
Group net income	12	(327)

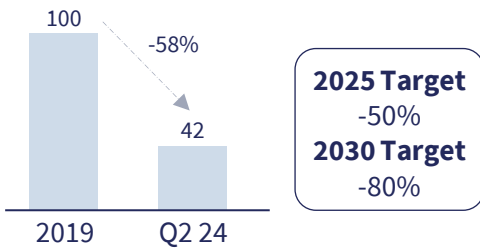
Delivering on our ESG ambitions

Progressing with our portfolio alignment

On track to achieve our decarbonisation ambitions for the most carbon intensive sectors, including:

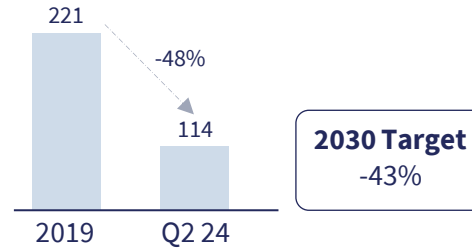
Upstream Oil & Gas⁽¹⁾

Financing (Index base 100)



Power⁽¹⁾

In gCO₂/kWh



Financing the transition

~**EUR 80bn** achieved end 2024 towards the Group's EUR 500bn sustainable finance target between 2024 and 2030

Seizing new opportunities

Executing our **EUR 1bn** transition investment

Exclusive financial advisor to deliver ~**GBP 8bn** financing for the Net Zero Teesside Power and Northern Endurance Partnership UK projects, the world's first gas-fired power station with carbon capture and storage⁽²⁾

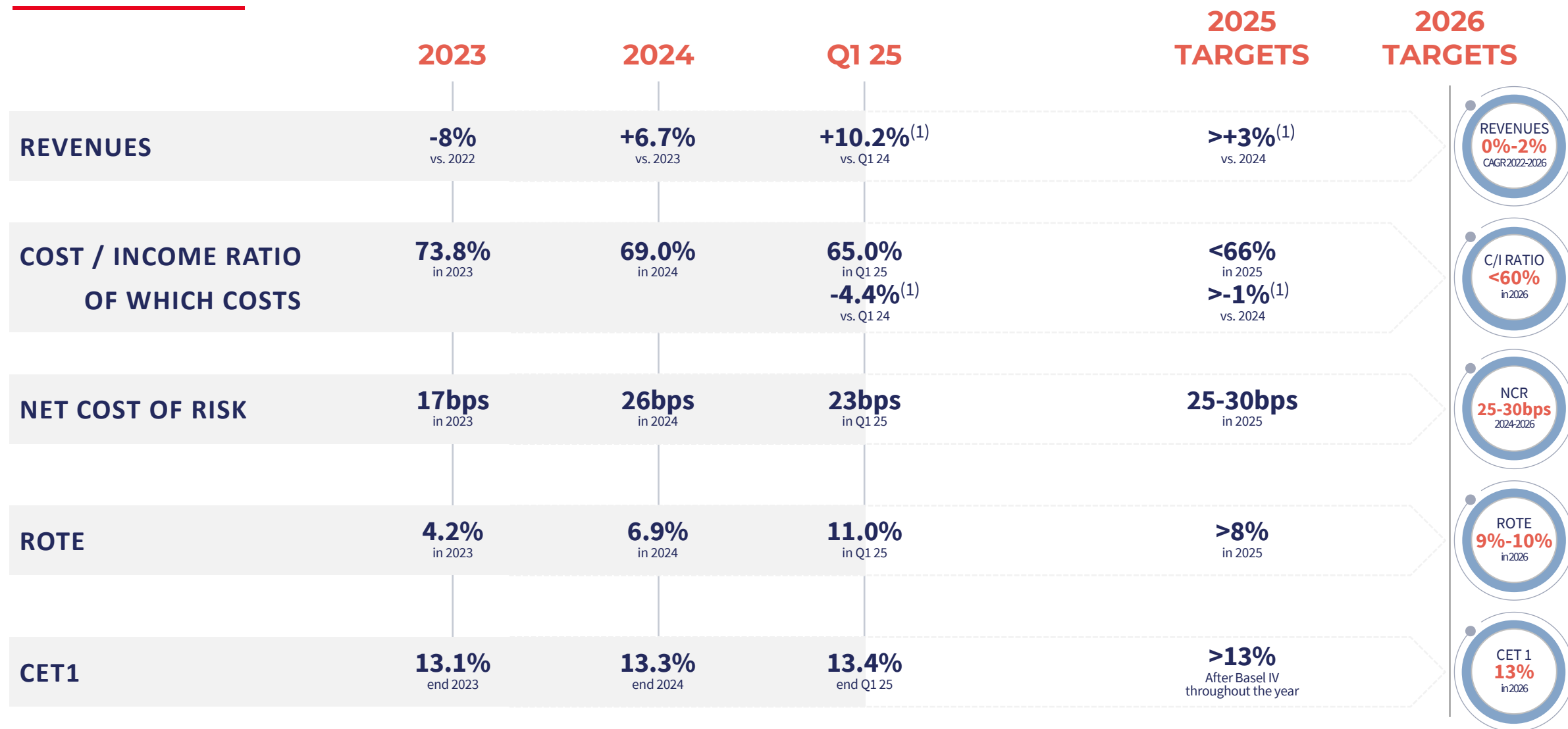
External recognition



World's Best Bank in Transition Strategy for the 3rd consecutive year by **Euromoney**

3. Conclusion

On track to achieve 2025 targets



4. Supplement

Overview of exceptional items

In EURm	Q1 25	Q1 24
Operating expenses - Total one-off items and transformation charges	(74)	(352)
Transformation charges	(74)	(352)
<i>Of which French Retail, Private Banking and Insurance</i>	(23)	(81)
<i>Of which Global Banking & Investor Solutions</i>	(12)	(154)
<i>Of which Mobility, International Retail Banking & Financial Services</i>	(39)	(69)
<i>Of which Corporate Centre</i>	0	(47)
Other one-off items - Total	202	(80)
Net profits or losses from other assets	202	(80)

Group

IFRIC 21 impact

In EURm	Total IFRIC 21 Impact - costs		<i>o/w Resolution Funds</i>	
	Q1 25	Q1 24	Q1 25	Q1 24
French Retail, Private Banking and Insurance	(46)	(47)	0	0
Global Banking and Investor Solutions	(131)	(106)	0	0
Global Markets and Investor Services	(97)	(85)	0	0
Financing and Advisory	(34)	(21)	0	0
Mobility, International Retail Banking & Financial Services	(53)	(69)	(17)	(29)
Mobility and Financial Services	(14)	(18)	0	(4)
International Retail Banking	(39)	(51)	(17)	(25)
Czech Republic	(18)	(29)	(10)	(21)
Romania	(16)	(13)	(7)	(4)
Other Europe	(2)	(2)	(0)	0
Africa, Asia, Mediterranean basin and French Overseas	(3)	(7)	(0)	(0)
Corporate Centre	(81)	(80)	0	0
Group	(311)	(302)	(17)	(29)

Group

Quarterly income statement by core business

	French Retail, Private Banking and Insurance		Global Banking and Investor Solutions		Mobility, International Retail Banking & Financial Services		Corporate Centre		Group	
In EUR m	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24
Net banking income	2,299	2,016	2,896	2,631	2,000	2,161	(112)	(162)	7,083	6,645
Operating expenses	(1,566)	(1,728)	(1,755)	(1,757)	(1,180)	(1,350)	(103)	(145)	(4,604)	(4,980)
Gross operating income	734	288	1,140	874	820	810	(215)	(308)	2,479	1,665
Net cost of risk	(171)	(247)	(55)	20	(124)	(182)	6	9	(344)	(400)
Operating income	563	41	1,085	894	696	629	(209)	(299)	2,135	1,265
Net income from companies accounted for by the equity method	1	1	4	2	4	3	(0)	0	8	6
Net profits or losses from other assets	7	0	3	0	0	4	192	(84)	202	(80)
Income tax	(148)	(10)	(233)	(191)	(170)	(162)	61	90	(490)	(274)
Non controlling Interests	2	1	2	7	212	195	32	34	247	237
Group net income	421	31	856	697	319	278	12	(327)	1,608	680
Allocated capital	17,687	16,518	18,324	16,011	11,376	11,252	11,223 ⁽¹⁾	12,741 ⁽¹⁾	58,609	56,522
Group ROTE									11.0%	4.1%

Group

CRR3/CRD6 prudential capital ratios

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

In EURbn	31.03.2025	31.12.2024
Shareholder equity Group share	70.6	70.3
Deeply subordinated notes ⁽¹⁾	(10.2)	(10.5)
Distribution to be paid ⁽²⁾ & interest on subordinated notes	(2.0)	(1.9)
Goodwill and intangible	(7.2)	(7.3)
Non controlling interests	9.1	9.0
Deductions and regulatory adjustments	(7.5)	(7.8)
Common Equity Tier 1 Capital	52.8	51.8
Additional Tier 1 Capital	10.5	10.8
Tier 1 Capital	63.4	62.6
Tier 2 capital	11.7	11.2
Total capital (Tier 1 + Tier 2)	75.0	73.7
Risk-Weighted Assets	393.1	389.5
Common Equity Tier 1 Ratio	13.4%	13.3%
Tier 1 Ratio	16.1%	16.1%
Total Capital Ratio	19.1%	18.9%

Group

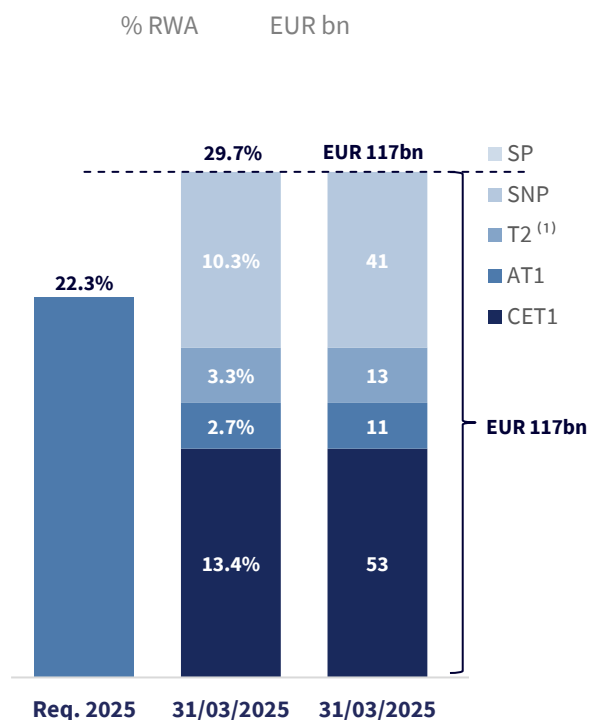
CRR3 leverage ratio

CRR3 phased-in Leverage Ratio⁽¹⁾

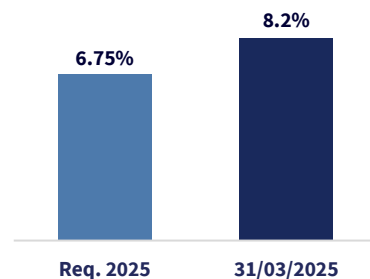
In EURbn	31.03.2025	31.12.2024
Tier 1 Capital	63.4	62.6
Total prudential balance sheet ⁽²⁾	1,386	1,407
Adjustments related to derivative financial instruments	8	2
Adjustments related to securities financing transactions ⁽³⁾	15	14
Off-balance sheet exposure (loan and guarantee commitments)	121	129
Technical and prudential adjustments	(103)	(110)
Leverage exposure	1,427	1,442
Phased-in leverage ratio	4.44%	4.34%

Group TLAC and MREL ratios

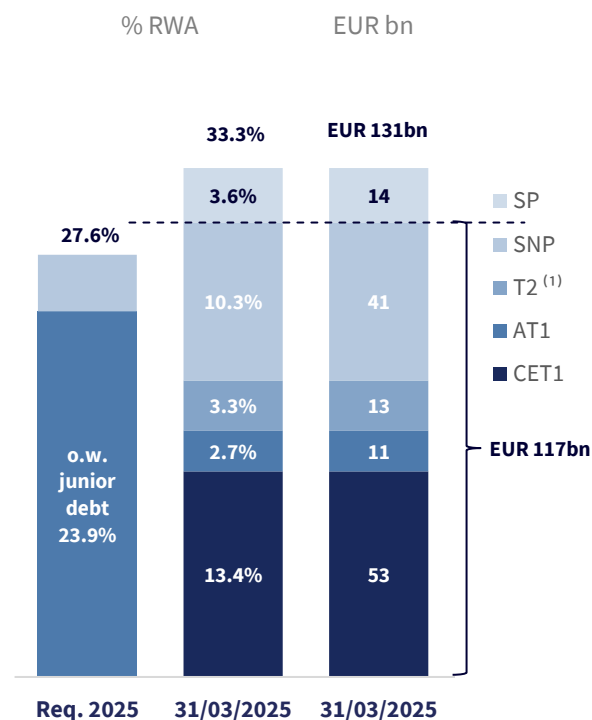
TLAC Q1 25 ratios



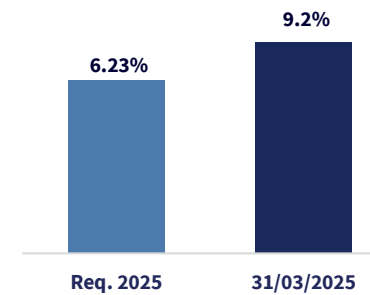
% Leverage



MREL Q1 25 ratios



% Leverage

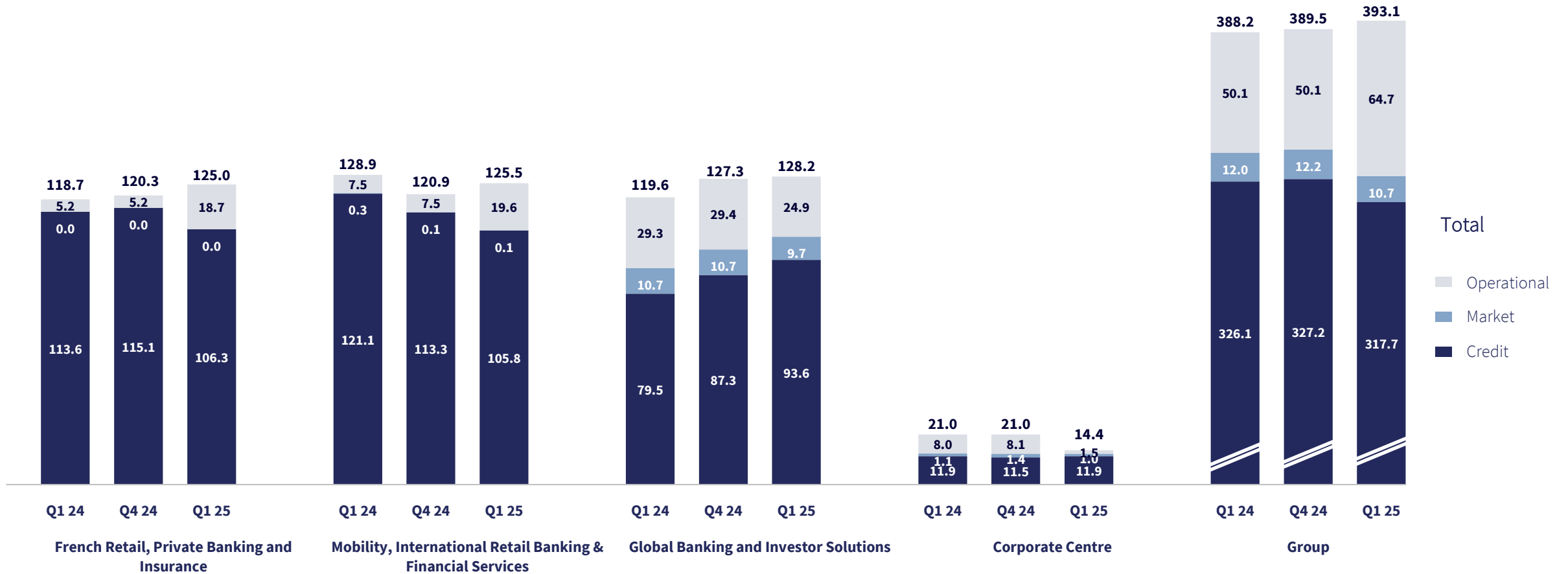


Societe Generale has chosen to waive the possibility offered by Article 72b(3) of the CRR to use Senior Preferred debt for compliance with its TLAC requirement

MREL ratio well above requirements without recourse to Senior Preferred debt (thanks to EUR 117bn of junior debt)

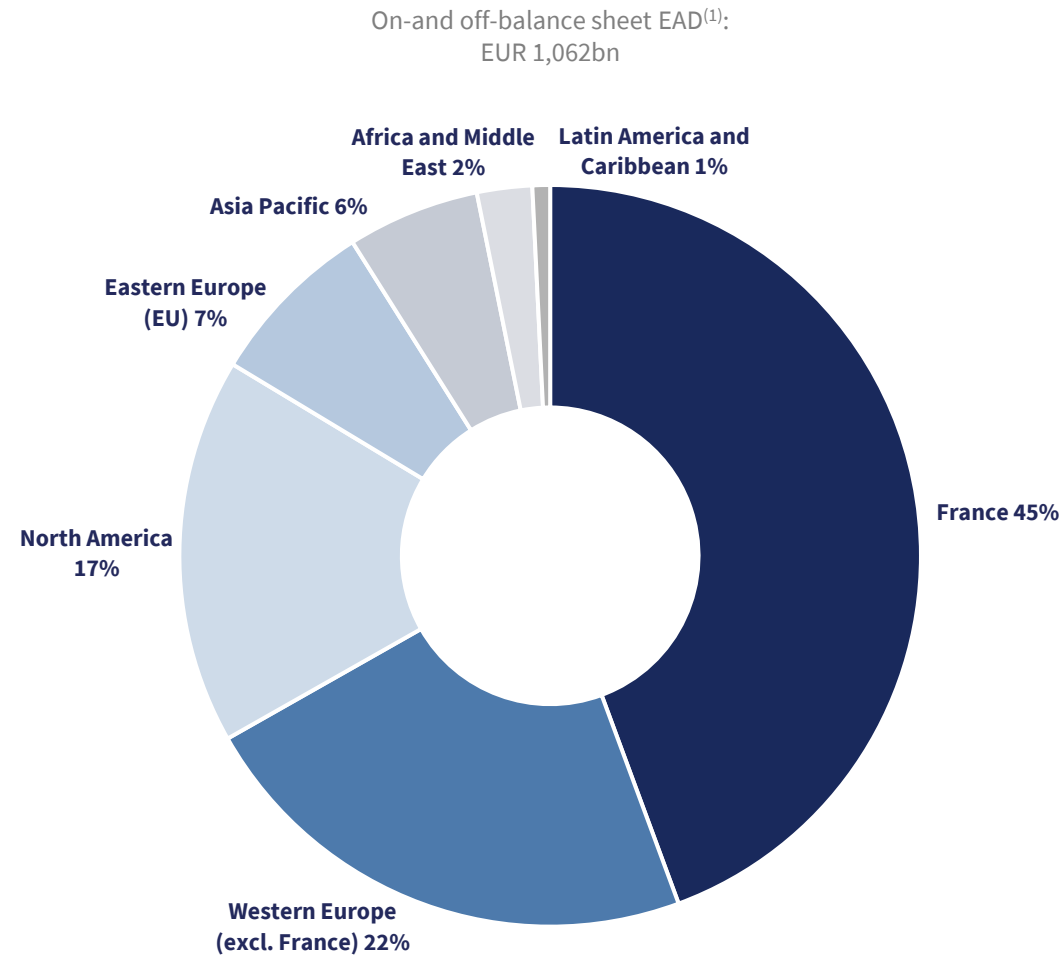
Group

Risk-weighted assets⁽¹⁾ (CRR3/CRD6, in EUR bn)



Group

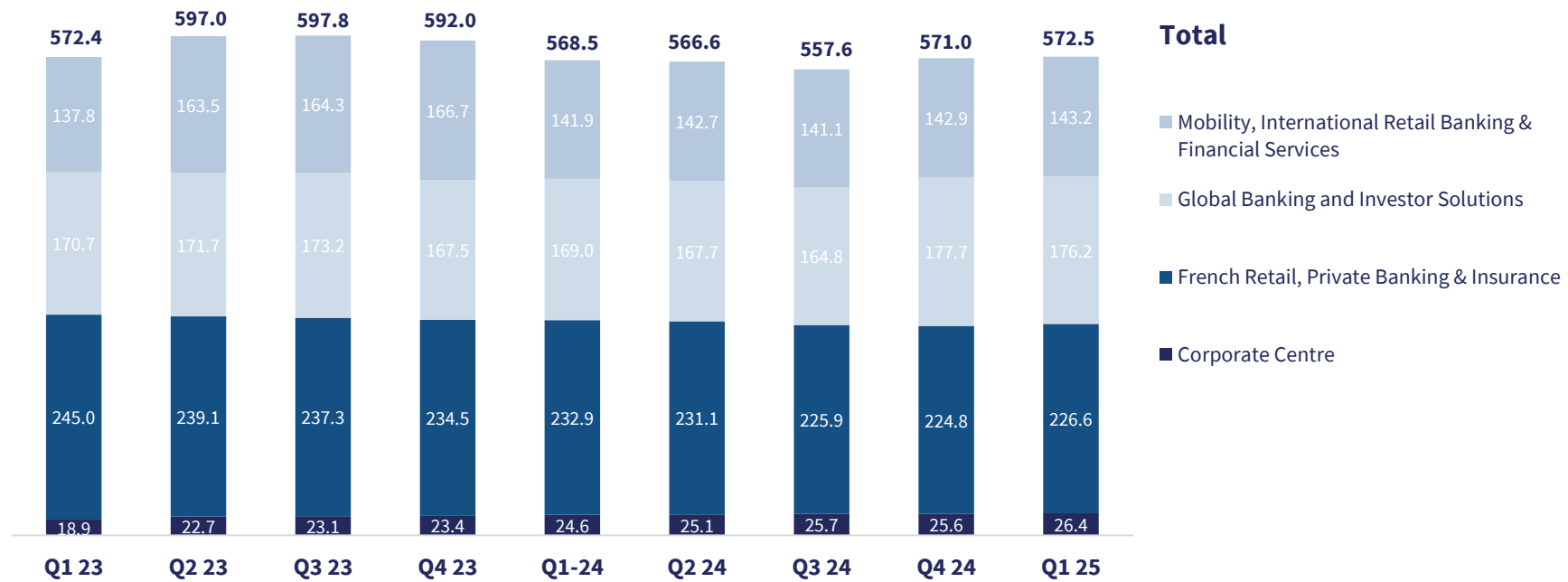
Geographic breakdown commitments at 31.03.2025



Group

Change in gross loans outstanding⁽¹⁾

End of period in EURbn



Group Cost of risk

In EURm		Q1 25	Q1 24
French Retail, Private Banking and Insurance	Net Cost Of Risk	171	247
	Gross loan Outstandings	233,536	238,394
	Cost of Risk in bps	29	41
Global Banking and Investor Solutions	Net Cost Of Risk	55	(20)
	Gross loan Outstandings	172,782	162,457
	Cost of Risk in bps	13	(5)
Mobility, International Retail Banking & Financial Services	Net Cost Of Risk	124	182
	Gross loan Outstandings	159,126	167,892
	Cost of Risk in bps	31	43
Corporate Centre	Net Cost Of Risk	(6)	(9)
	Gross loan Outstandings	25,592	23,365
	Cost of Risk in bps	(9)	(15)
Societe Generale Group	Net Cost Of Risk	344	400
	Gross loan Outstandings	591,036	592,108
	Cost of Risk in bps	23	27

Group

Non-performing loans

In EUR bn	31.03.2025	31.12.2024	31.03.2024
Performing loans	492.0	496.9	509.7
<i>o/w Stage 1 book outstandings⁽¹⁾</i>	439.0	443.4	456.9
<i>o/w Stage 2 book outstandings</i>	39.7	39.6	38.1
Non-performing loans	14.3	14.4	15.0
<i>o/w Stage 3 book outstandings</i>	14.3	14.4	15.0
Total Gross book outstandings⁽²⁾	506.2	511.2	524.6
Group Gross non-performing loans ratio⁽²⁾	2.82%	2.81%	2.85%
Provisions on performing loans	2.7	2.6	2.7
<i>o/w Stage 1 provisions</i>	0.8	0.8	1.0
<i>o/w Stage 2 provisions</i>	1.9	1.8	1.8
Provisions on non-performing loans	6.3	6.2	6.4
<i>o/w Stage 3 provisions</i>	6.3	6.2	6.4
Total provisions	9.0	8.8	9.1
Group gross non-performing loans ratio (provisions on non-performing loans / non-performing loans)	44%	43%	43%
Group net non-performing loans ratio (provisions on non-performing loans+Guarantees+Collateral / non-performing loans)	82%	81%	82%

(1) Data restated excluding loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning. (2) Figures calculated on on-balance sheet customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits, in accordance with the EBA/ITS/2019/02 Implementing Technical Standards amending Commission Implementing Regulation (EU) No 680/2014 with regard to the reporting of financial information (FINREP). The NPL rate calculation was modified in order to exclude from the gross exposure in the denominator the net accounting value of the tangible assets for operating lease. Performing and non-performing loans include loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning and so not split by stage. Historical data restated

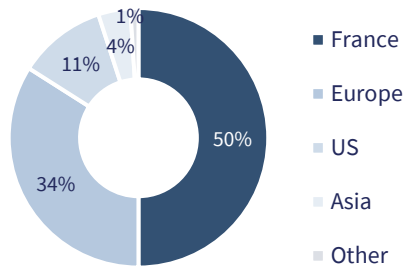
Sovereign exposure by geography

In EUR bn, as of 31 March 2025	Total (A + B)	Total (A)	Banking book				Trading book
			o/w Financial assets at amortised cost		o/w Financial assets at FV through OCI	o/w Financial assets at FV through P&L	Financial assets at FV through P&L (B)
			Total	<i>o/w Central Banks⁽¹⁾</i>	Total	Total	
France	123.4	122.2	118.7	103.8	2.7	0.8	1.2
Czech Republic	15.5	15.5	14.8	13.8	0.7		0.0
Romania	5.1	5.1	3.2	0.9	1.9		
Luxembourg	14.0	14.0	12.8	12.8	1.1		
Netherlands	5.6	5.6	5.1	4.5	0.5		0.0
Italy	5.3	5.3	5.3	1.8		0.0	0.0
Germany	5.6	5.3	2.9	0.0	2.4		0.3
Other EU	13.7	13.5	6.8	2.1	6.7	0.0	0.2
Total EU	188.2	186.5	169.6	139.7	16.0	0.9	1.7
Switzerland	5.5	5.0	5.0	4.8	0.0		0.5
UK	8.4	7.7	7.5	4.8	0.2	0.0	0.7
Other	0.3	0.3	0.3				0.1
Other Europe	14.2	12.9	12.7	9.7	0.3		1.3
USA	78.8	78.6	60.9	50.7	17.7		0.2
Japan	20.1	19.8	19.7	18.5	0.1	0.0	0.2
Africa	8.3	8.3	7.2	1.6	1.1		0.0
Asia (excl. Japan)	9.3	9.2	5.0	0.3	4.1	0.0	0.2
Middle East ⁽²⁾	1.0	1.0	1.0	0.0			0.0
Other countries	5.3	4.9	2.3	0.4	2.6	0.0	0.4
Total	325.2	321.1	278.3	221.1	41.9	1.0	4.1

Limited and sound commercial real estate exposure

Diversified exposure

Commercial real estate gross exposure by geography (%)



EUR 27bn Exposure at Default

~2% of total Group EaD

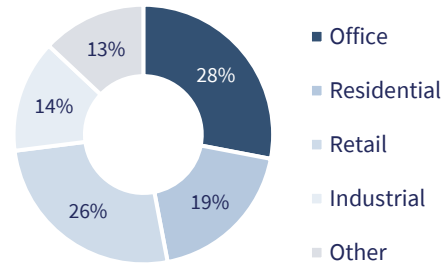
~28% exposure to offices

Average LTV: ~54%

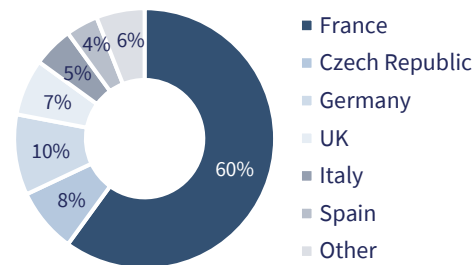
~4% exposure classified in S3

European portfolio

European commercial real estate gross exposure by asset class (%)



European Commercial real estate gross exposure by geography (%)



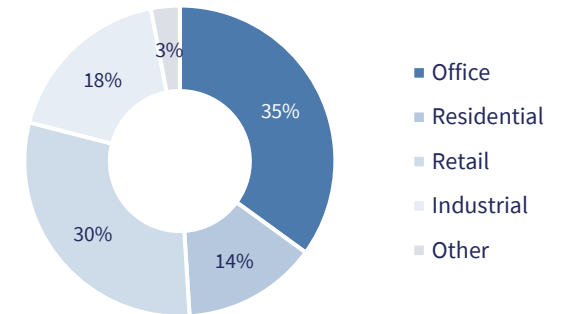
EUR 22.5bn Exposure at Default

Average LTV: ~52%

~2% exposure classified in S3

US portfolio

US commercial real estate gross exposure by asset class (%)



EUR 3bn Exposure at Default

Average LTV: ~72%

~16% exposure classified in S3

Focus on exposures

Corporate portfolio breakdown

Corporate EAD⁽¹⁾ in each sector⁽²⁾ in % of total Group EAD at 31.03.2025

Total Group EAD: EUR 1,062bn



Most sensitive exposures

COMMERCIAL REAL ESTATE: ~2% of total Group EAD

CONSTRUCTION: ~1.2% of total Group EAD

NON-FOOD RETAIL DISTRIBUTION: ~0.7% of total Group EAD

CAR MANUFACTURERS: ~0.5% of total Group EAD

OTHERS: <0.5% of total Group EAD

(iron and steel industry, building materials, car parts' manufacturers, manufacture of metal products, wood and paper industry, restaurants)

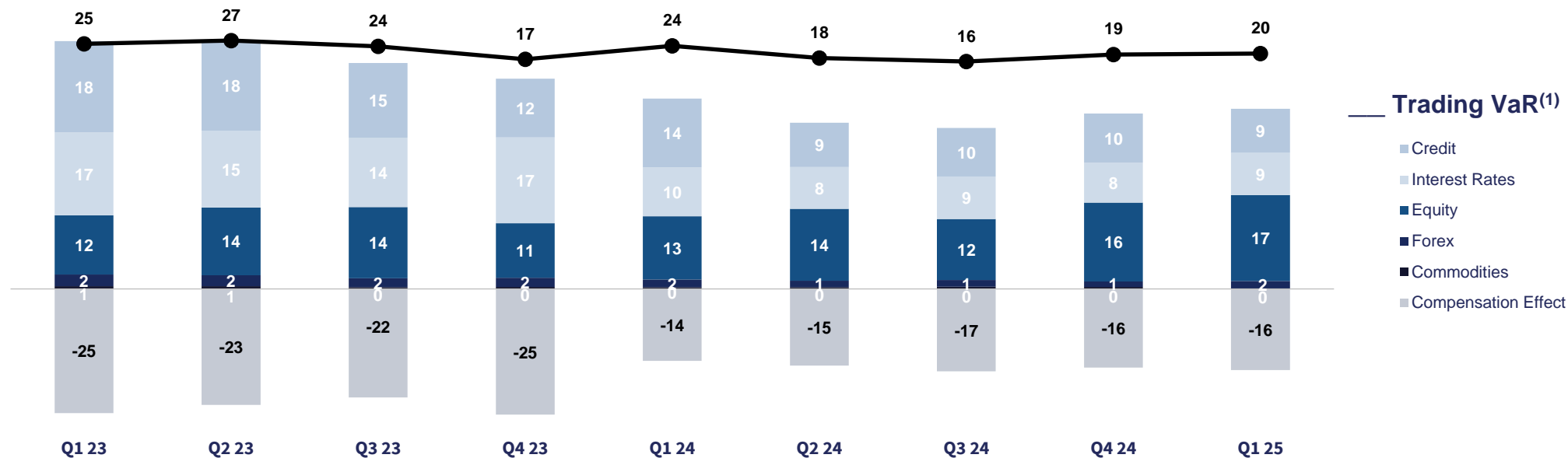
DIRECT GROUP LBO EXPOSURE: ~EUR 5bn (~0.5%)

SME REPRESENT ~5% OF TOTAL GROUP EAD (mostly in France)

Group

Change in trading VaR⁽¹⁾ and stressed VaR⁽²⁾

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



Stressed VAR ⁽²⁾ (1-day 99%, in EUR m)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Minimum	27	29	27	37	21
Maximum	51	49	53	57	54
Average	40	40	41	47	38

Long term funding programme

2025 vanilla long-term funding programme well advanced

	Programme (in EURbn)	Issued* (in EURbn)
Secured notes	-	-
Senior Preferred notes	-	-
Senior Non Preferred notes	~ 14	~ 7
Subordinated notes (T2/AT1)	~ 3	1 (T2)/~1 (AT1)
Vanilla notes	~ 17	~ 9

Selected recent transactions



Societe Generale

In Nov-24
Additional Tier 1 PNC5
USD 1bn 8.125% PNC Nov-29



Societe Generale

In Jan-25
Senior Non-Preferred 4NC3
USD 500m FRN Apr-29NC28
USD 1bn 5.500% Apr-29NC28
Senior Non-Preferred 8NC7
USD 1bn 6.100% Apr-33NC32



Societe Generale

In Jan-25
Senior Non-Preferred 6NC5
Social EUR 1bn 3.750% Jul-31NC30



Societe Generale

In Feb-25
Tier 2 10.25NC5.25
EUR 1bn 3.750% May-35NC30

2025 long-term vanilla funding programme well advanced with 54% execution rate*

~ EUR 9bn of vanilla notes issued in 2025 YTD*
(incl. ~EUR 4.5bn of pre-funding raised in 2024), of which:

- EUR ~7bn of Senior Non-Preferred
- EUR 1bn of T2
- EUR ~1bn AT1

Main public issuances from subsidiaries in 2025:

- **Ayvens 2025 funding programme of EUR 4 – 5 bn**
EUR 1bn of Senior Preferred Notes issued by Ayvens under the 2025 programme



**SOCIETE
GENERALE**

*At end of April 2025

Group

Liquid asset buffer

Strong liquidity reserves

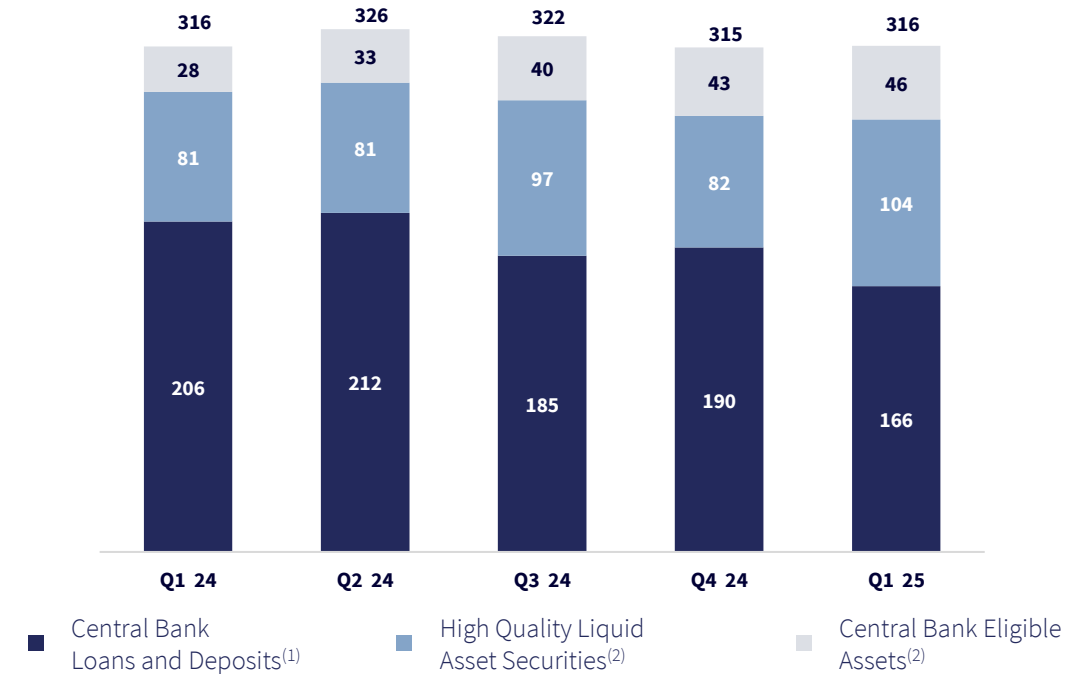
Liquidity reserves at EUR 316bn in Q1 25

. Significant part of cash at Central Banks
(EUR 166bn as of Q1 25 vs. EUR 206bn as of Q1 24)

. HQLA securities (EUR 104bn net of haircuts) mostly composed of highly rated sovereign debt which are hedged against interest rate risk

Liquidity Coverage Ratio at 150% on average in Q1 25 and 140% at end of period

Liquid Asset Buffer (in EURbn)



Group EPS calculation

Average number of shares (thousands)	Q1 25	2024	2023
Existing shares	800,317	801,915	818,008
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	2,586	4,402	6,802
Other own shares and treasury shares	7,646	2,344	11,891
Number of shares used to calculate EPS⁽¹⁾	790,085	795,169	799,315
Group net Income (in EUR m)	1,608	4,200	2,493
Interest on deeply subordinated notes and undated subordinated notes (in EUR m)	(188)	(720)	(759)
Adjusted Group net income (in EUR m)	1,420	3,481	1,735
EPS (in EUR)	1.80	4.38	2.17

Group

Net asset value, tangible net asset value

End of period (in EURm)	Q1 25	2024	2023
Shareholders' equity Group share	70,556	70,256	65,975
Deeply subordinated and undated subordinated notes	(10,153)	(10,526)	(9,095)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation ⁽¹⁾	(60)	(25)	(21)
Book value of own shares in trading portfolio	(44)	8	36
Net Asset Value	60,299	59,713	56,895
Goodwill ⁽²⁾	(4,175)	(4,207)	(4,008)
Intangible Assets	(2,798)	(2,871)	(2,954)
Net Tangible Asset Value	53,326	52,635	49,933
Number of shares used to calculate NAPS ⁽³⁾	783,671	796,498	796,244
Net Asset Value per Share	76.9	75.0	71.5
Net Tangible Asset Value per Share	68.0	66.1	62.7

Group

ROE/ROTE calculation detail

End of period (in EURm)	Q1 25	Q1 24
Shareholders' equity Group share	70,556	67,342
Deeply subordinated and undated subordinated notes	(10,153)	(10,166)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation ⁽¹⁾	(60)	(71)
OCI excluding conversion reserves	582	696
Distribution provision ⁽²⁾	(710)	(256)
Distribution N-1 to be paid	(1,718)	(999)
ROE equity end-of-period	58,496	56,545
Average ROE equity	58,609	56,522
Average Goodwill ⁽³⁾	(4,191)	(4,006)
Average Intangible Assets	(2,835)	(2,956)
Average ROTe equity	51,583	49,560
Group net Income	1,608	680
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(188)	(166)
Adjusted Group net Income	1,420	514
ROTE	11.0%	4.1%

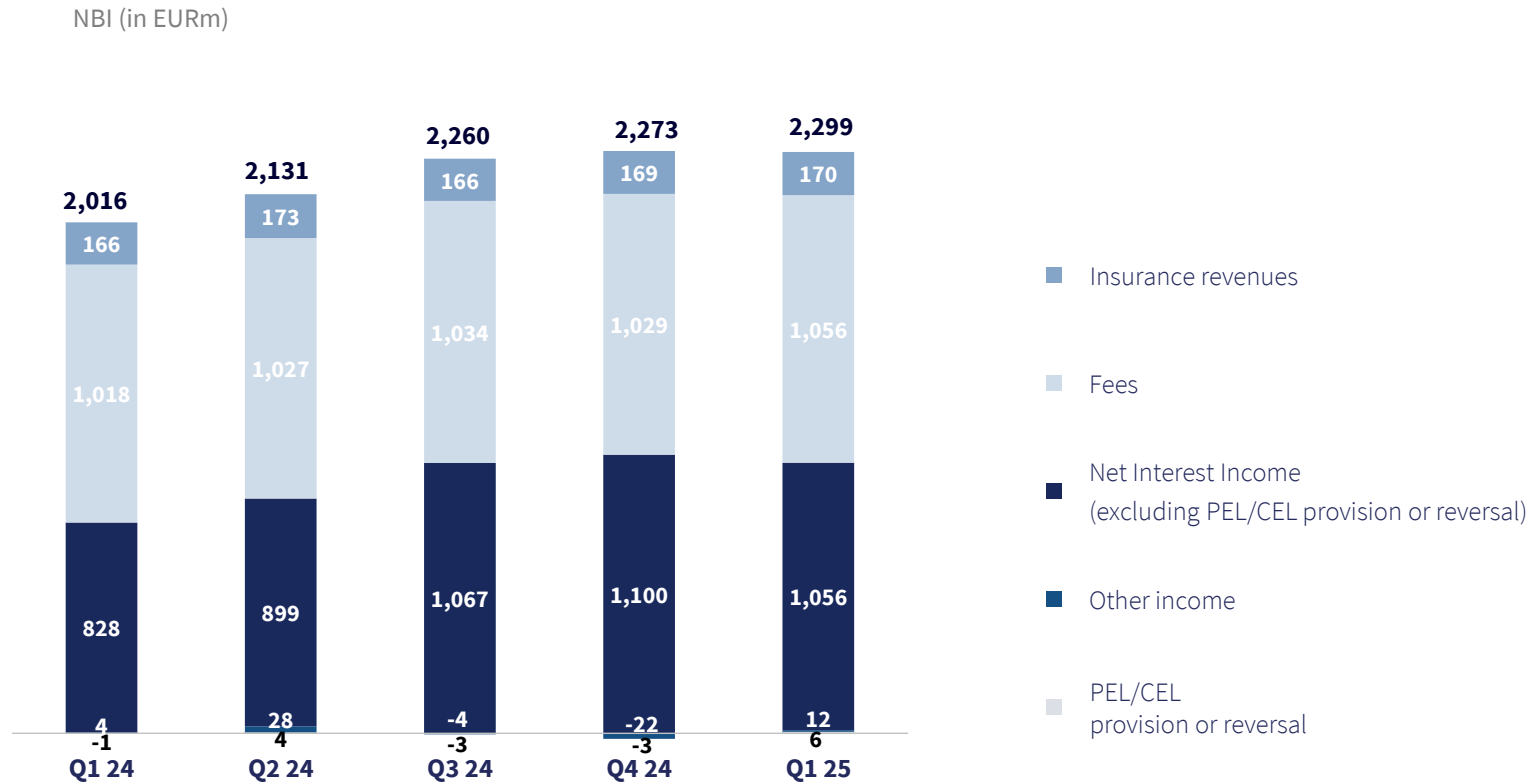
French Retail, Private Banking and Insurance

Quarterly results

In EURm	French Retail, Private Banking and Insurance			o/w Insurance		
	Q1 25	Q1 24	Change	Q1 25	Q1 24	Change
Net banking income	2,299	2,016	+14.1%	170	166	+2.1%
Operating expenses	(1,566)	(1,728)	-9.4%	(34)	(41)	-17.4%
Gross operating income	734	288	x 2.5	136	125	+8.5%
Net cost of risk	(171)	(247)	-30.8%	(0)	(0)	+50.0%
Operating income	563	41	x 13.7	136	125	+8.5%
Net profits or losses from other assets	7	0	x 19.2	1	0	x 4.7
Income tax	(148)	(10)	x 14.5	(35)	(31)	+13.1%
Group net income	421	31	x 13.4	99	93	+6.8%
C/l ratio	68.1%	85.7%		20.0%	24.7%	
Allocated capital	17,687	16,518		1,299	1,799	

French Retail, Private Banking and Insurance

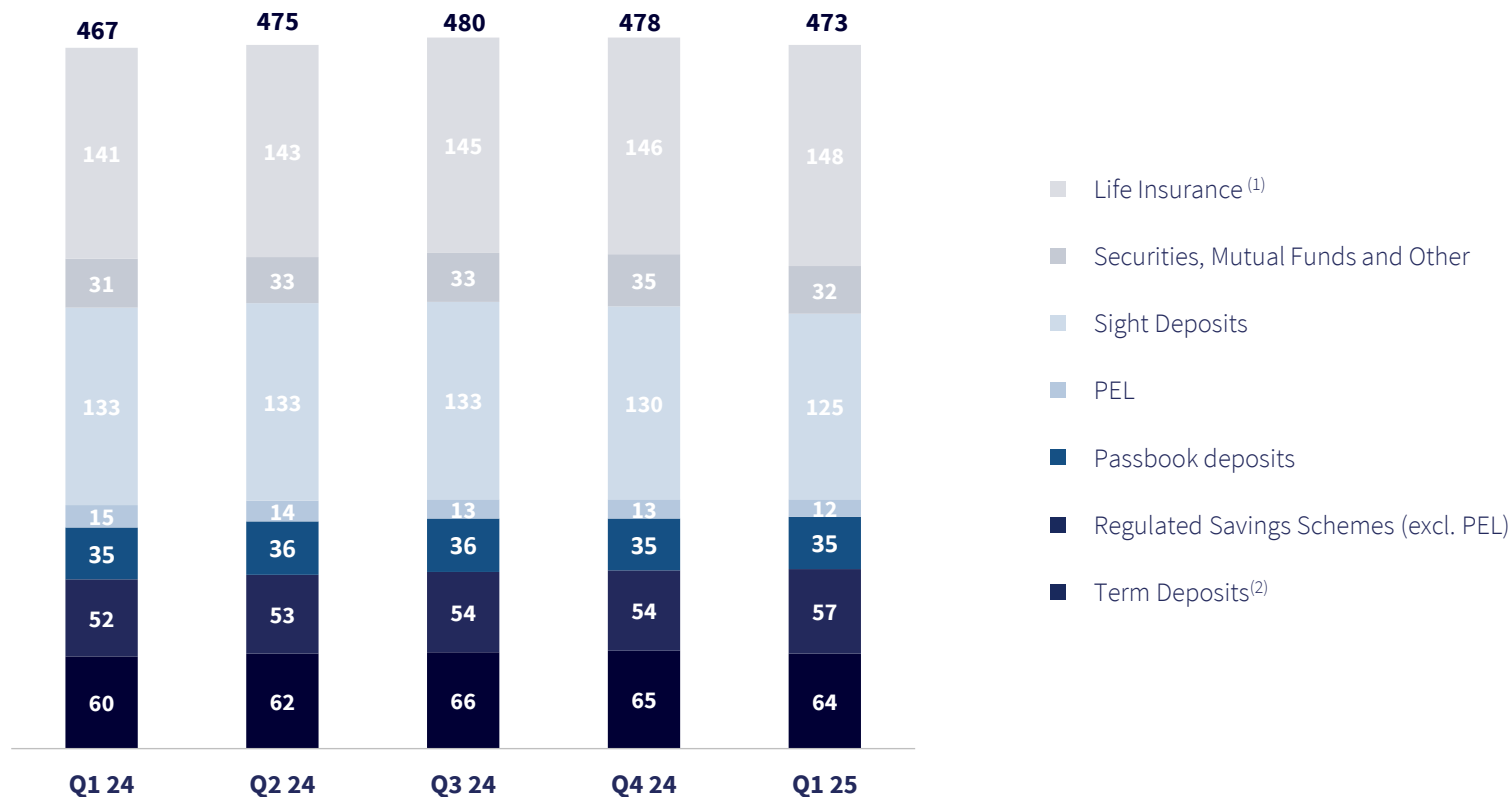
Net banking income



French Retail, Private Banking and Insurance

Customer deposits and financial savings

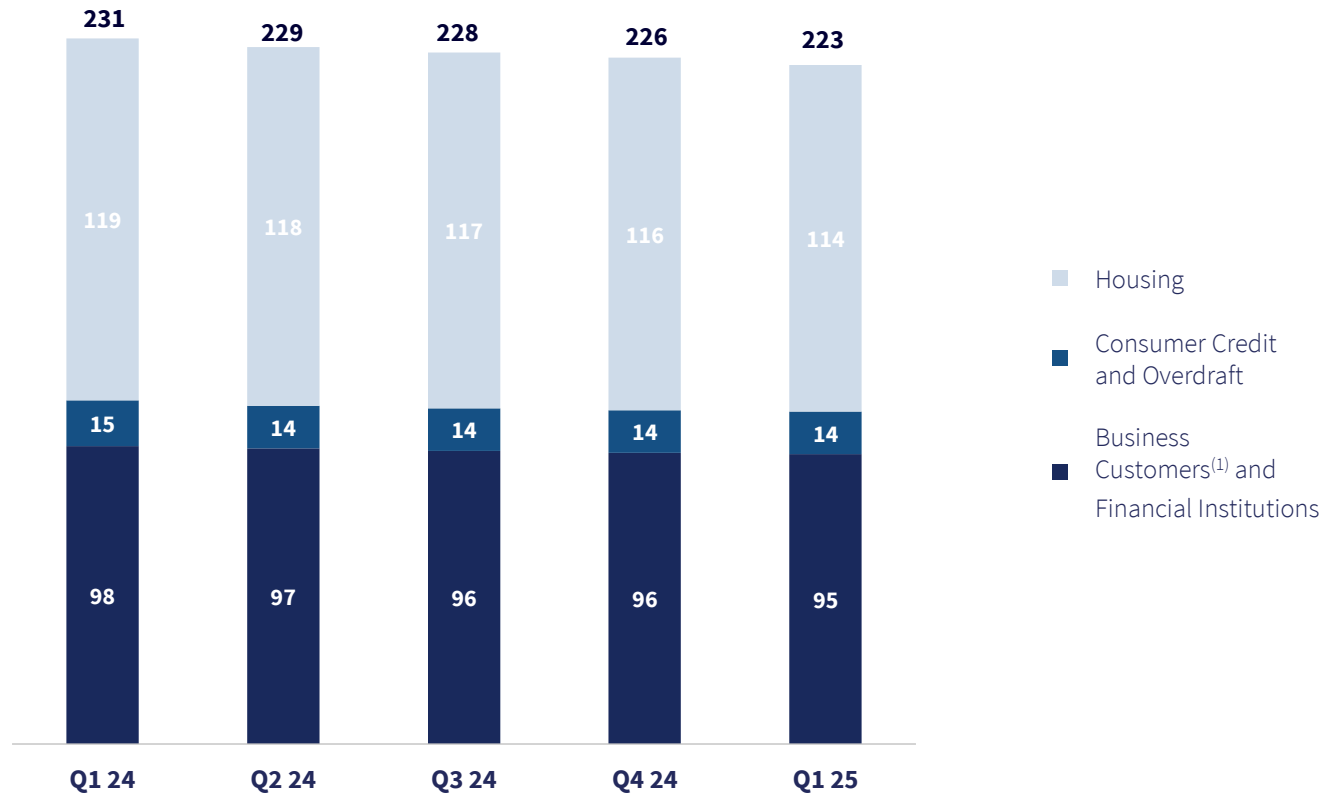
Average outstandings (in EURbn)



French Retail, Private Banking and Insurance

Loans outstanding

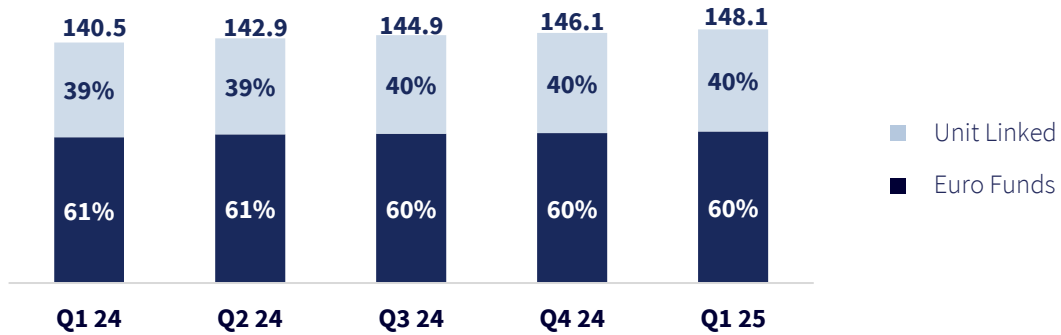
Average outstandings, net of provisions (in EURbn)



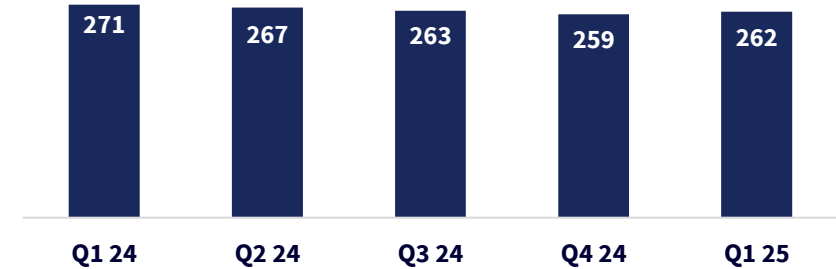
French Retail, Private Banking and Insurance

Insurance key figures

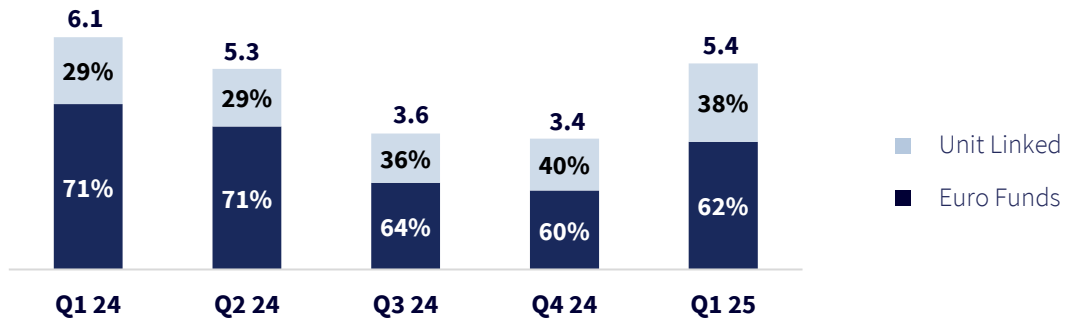
Life Insurance Outstandings and Unit Linked Breakdown (in EURbn)



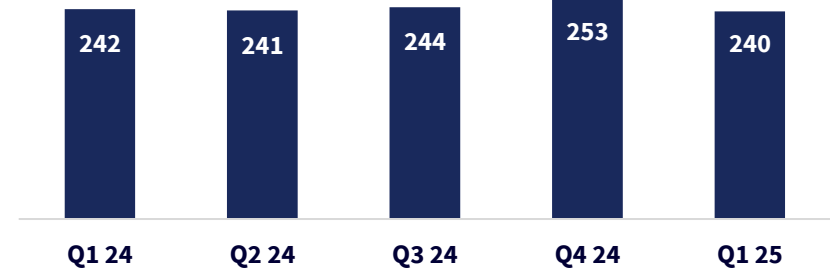
Personal Protection Insurance Premiums (in EURm)



Life Insurance Gross Inflows (in EURbn)



Property and Casualty Insurance Premiums (in EURm)



Global Banking and Investor Solutions

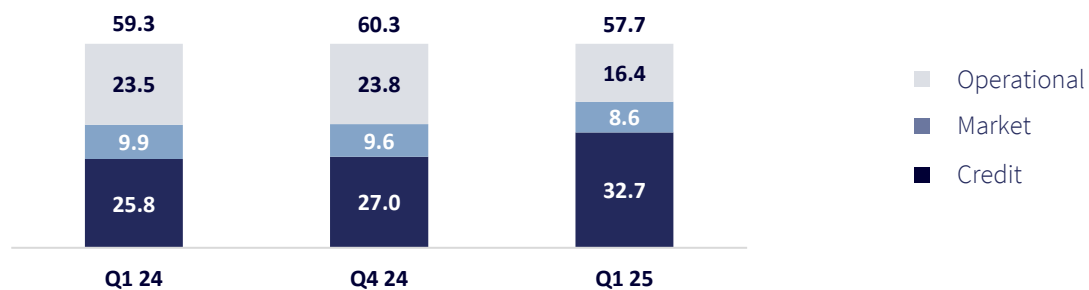
Q1 25 results

In EURm	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions			
	Q1 25	Q1 24	Change	Q1 25	Q1 24	Change	Q1 25	Q1 24	Change	
Net banking income	1,922	1,747	+8.9%*	973	885	+8.7%*	2,896	2,631	+10.0%	+8.8%*
Operating expenses	(1,230)	(1,185)	+3.3%*	(525)	(572)	-8.7%*	(1,755)	(1,757)	-0.1%	-0.6%*
Gross operating income	692	562	+20.7%*	448	313	+40.0%*	1,140	874	+30.4%	+27.6%*
Net cost of risk	(0)	2	n/s	(55)	17	n/s	(55)	20	n/s	n/s
Operating income	692	564	+20.2%*	393	330	+16.7%*	1,085	894	+21.3%	+18.9%*
Income tax	(165)	(134)	+20.5%*	(68)	(57)	+16.1%*	(233)	(191)	+22.0%	+19.2%*
Net income	532	431	+20.8%*	326	273	+17.3%*	858	704	+21.8%	+19.4%*
Non controlling Interests	2	7	-78.2%*	0	0	n/s	2	7	-75.3%	-25.0%*
Group net income	530	424	+22.4%*	326	273	+15.2%*	856	697	+22.8%	+19.6%*
C/I ratio	64.0%	67.8%		54.0%	64.6%		60.6%	66.8%		
Allocated capital	8,698	7,977		9,617	8,026		18,324	16,011		

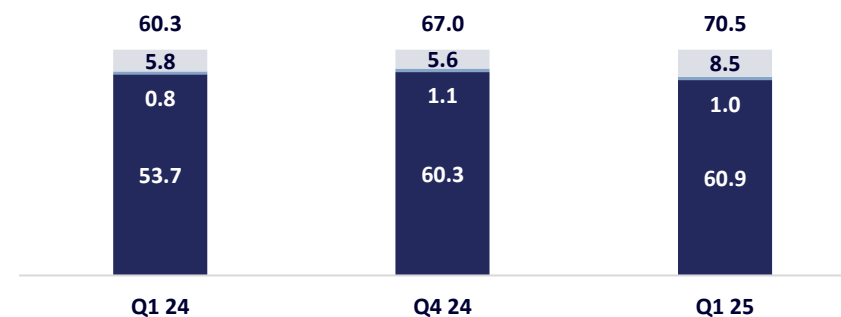
Global Banking and Investor Solutions

Key financial indicators

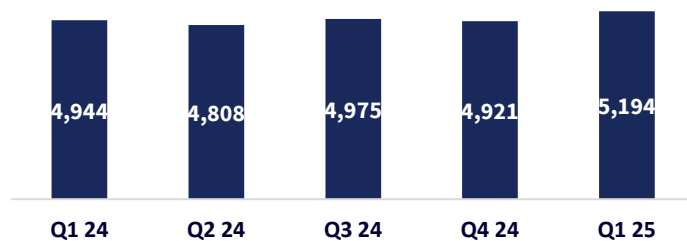
Global Markets and Investor Services RWA (in EURbn)



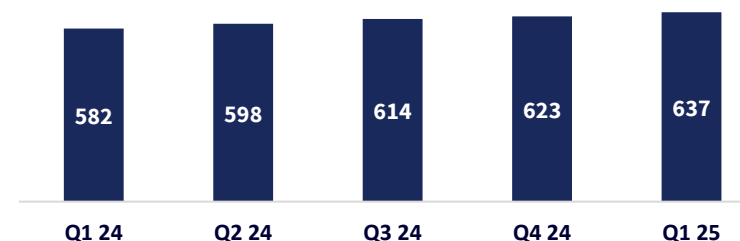
Financing and Advisory RWA (in EURbn)



Securities Services: Assets under Custody (in EURbn)

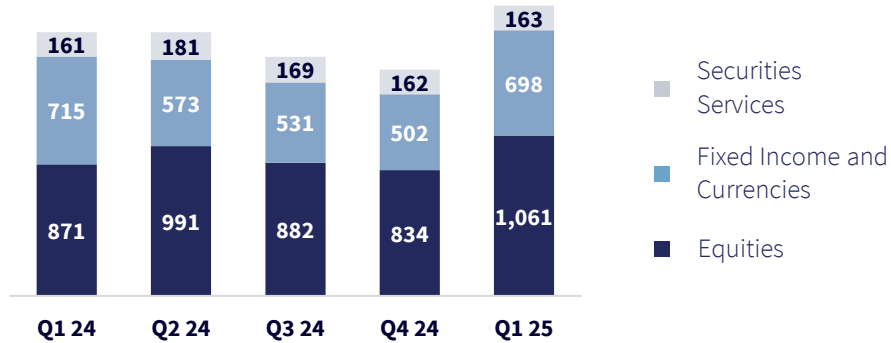


Securities Services: Assets under Administration (in EURbn)

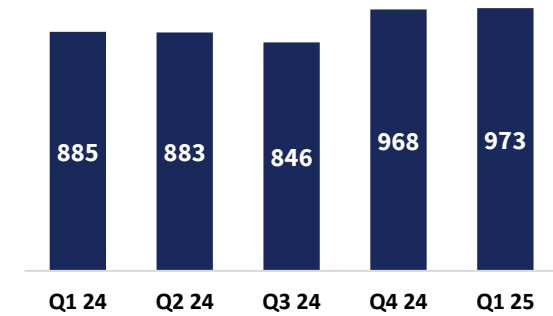


Global Banking and Investor Solutions Revenues

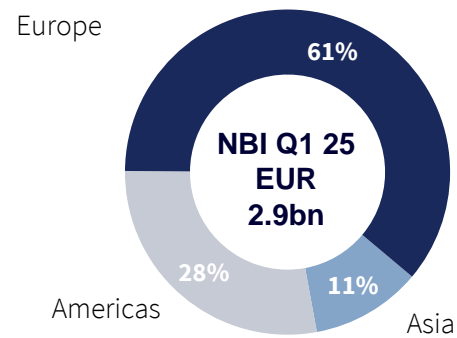
Global Markets and Investor Services Revenues (in EURm)



Financing & Advisory Revenues (in EURm)



Revenues split by region (in %)



Financing & Advisory

Supporting clients in their transformations

Client proximity
Innovation
Product excellence
Industry expertise
Advisory capacity
Global coverage



Mars
Joint Bookrunner, Hedge provider and participant in the USPP

USD 26bn bond issued by Mars together with a **USD 1bn** USPP, as part of a broader financing package for the acquisition of Kellanova, a leading company in global snacking. This is the largest acquisition in Mars' company history



Baltica 2
Exclusive Financial Advisor, Mandated Lead Arranger and Hedging Bank

EUR 3.0bn debt facilities to finance PGE's 50% share of the investment in Baltica 2, a 1,498MW offshore wind energy project in the Polish part of the Baltic Sea. This is one of the largest offshore wind projects in Europe



Asmodee
Lead Financial Advisor

Spin-off and listing of Asmodee on Nasdaq Stockholm, consisting in the distribution of Asmodee shares to Embracer shareholders. Asmodee is one of the global leaders in board and trading card games. The Asmodee implied market capitalization at the first trading day was **c.SEK 24bn (c.EUR 2.1bn)**



Fengmiao I
Mandated Lead Arranger, Original Senior Lender and Hedge Provider

NTD 103bn (USD 3.1bn) total project financing for the 495MW Fengmiao I offshore wind farm in Taiwan. Copenhagen Infrastructure Partners (CIP), a global leader in offshore wind, has reached financial close on Fengmiao I, which is the first offshore wind project in Taiwan to be supported by a portfolio of corporate offtakers



Getlink
Active Global Coordinator, Rating Advisory and ESG Structuring

EUR 600m 5-year green bond for Getlink, operator of the Eurotunnel. Proceeds were used to refinance the Group's existing green bonds due October 2025. Societe Generale also played an instrumental Rating Advisory and ESG structuring role in this transaction



Global Banking and Investor Solutions

Recognised expertise: league tables - rankings - awards

AWARDS & RANKINGS

GLOBAL BANKING & ADVISORY



**IJGlobal Awards
2024**

Europe Financial Adviser of the Year



**Global Finance Best
Investment Bank
Awards 2025**

World's Best Investment Bank for
Sustainable Financing 2025



**Real Estate Capital
Europe Awards
2024**

Bank Lender of the Year in France



**Global Finance
Sustainable Finance
Awards 2025**

Best Bank for Sustainable Infrastructure / Project
Finance - Global

Best Bank for ESG-related Loans - Global

Best Bank for Sustainable Infrastructure / Project
Finance in Asia Pacific

Best Bank for Sustainable Bonds in Africa

Best Bank for Sustaining Communities in Africa

Best Bank for Sustainable Finance in Western
Europe

Best Impact Investing Solution in Western Europe

Best Bank for Sustainable Bonds in Western
Europe

TRANSACTION BANKING



**Treasury Management
International Awards
2025**

World's Best Fintech Collaboration in Supply
Chain Finance

GLOBAL MARKETS



SRP Europe Awards 2025

Best House, Europe

Best House, ESG

Best House, France

Best House, Interest Rates

Best Warrant Provider

Best Prop Index Platform

LEAGUE TABLES

SUSTAINABLE FINANCE & ESG PRODUCTS

#3 Euro-denominated Green, Social and Sustainability Bonds EMEA
#3 Lender Sustainable export finance loans ⁽¹⁾

M&A AND ACQUISITION FINANCE

#2 Acquisition Finance Bookrunner France
#2 Acquisition Finance MLA France
#3 Acquisition Finance Bookrunner EMEA
#4 Acquisition Finance MLA EMEA

CAPITAL MARKETS

#2 All Euro-denominated Corporate Bonds
#3 All International Euro-denominated Bonds CEEMEA
#5 All International Euro-denominated Bonds
#5 All International Euro-denominated Subordinated Bonds for Financial
Institutions

PROJECT & ASSET FINANCE

#2 Financial Adviser Global ⁽²⁾
#4 Mandated Lead Arranger Global ⁽²⁾
#1 Mandated Lead Arranger Europe ⁽²⁾

Sources: Dealogic Q1 2025, (1) : TXF FY 2024, (2) : IJGlobal Q1 2025

Mobility, International Retail Banking and Financial Services

Q1 25 results

	International Retail Banking			Mobility and Financial Services			o/w Consumer finance			Total		
In EURm	Q1 25	Q1 24	Change	Q1 25	Q1 24	Change	Q1 25	Q1 24	Change	Q1 25	Q1 24	Change
Net banking income	913	1,039	+1.9%*	1,087	1,121	+0.4%*	223	222	+0.3%*	2,000	2,161	+1.1%*
Operating expenses	(546)	(648)	-3.2%*	(635)	(702)	-6.1%*	(102)	(115)	-11.6%*	(1,180)	(1,350)	-4.8%*
Gross operating income	368	391	+10.6%*	452	419	+11.1%*	121	107	+13.0%*	820	810	+10.8%*
Net cost of risk	(34)	(85)	-48.5%*	(90)	(96)	-5.1%*	(54)	(60)	-10.5%*	(124)	(182)	-23.1%*
Operating income	333	306	+25.4%*	363	323	+16.0%*	67	47	+43.0%*	696	629	+20.3%*
Net profits or losses from other assets	0	(1)	n/s	0	5	-99.9%*	(0)	0	n/s	0	4	-98.3%*
Income tax	(77)	(80)	+14.0%*	(93)	(82)	+16.3%*	(21)	(13)	+58.3%*	(170)	(162)	+15.2%*
Non-controlling interests	101	93	+23.8%*	110	102	+9.8%*	3	3	-13.7%*	212	195	+16.1%*
Group net income	155	132	+34.3%*	164	146	+16.3%*	46	33	+39.4%*	319	278	+24.4%*
C/I ratio	59.8%	62.4%		58.4%	62.6%		45.6%	51.7%		59.0%	62.5%	
Allocated capital	4,391	4,515		6,971	6,700		2,174	1,974		11,376	11,252	

Mobility, International Retail Banking and Financial Services

Breakdown by region – Q1 25 results

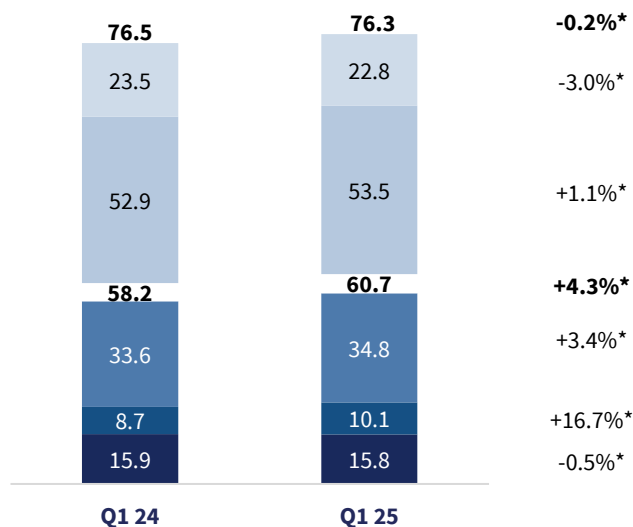
In EURm	Czech Republic			Romania			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
	Q1 25	Q1 24	Change	Q1 25	Q1 24	Change	Q1 25	Q1 24	Change	Q1 25	Q1 24	Change
Net banking income	320	315	+1.2%*	194	179	+8.9%*	393	547	-2.3%*	913	1,039	+1.9%*
Operating expenses	(183)	(194)	-6.0%*	(122)	(113)	+7.3%*	(236)	(338)	-6.6%*	(546)	(648)	-3.2%*
Gross operating income	137	120	+12.7%*	73	65	+11.7%*	157	209	+5.0%*	368	391	+10.6%*
Net cost of risk	19	(19)	n/s	(16)	(11)	+45.7%*	(38)	(55)	+3.8%*	(34)	(85)	-48.5%*
Operating income	156	101	+53.1%*	57	54	+4.9%*	120	154	+5.4%*	333	306	+25.4%*
Net profit or losses from other assets	1	(1)	n/s	(0)	0	n/s	(0)	0	n/s	0	(1)	n/s
Income tax	(30)	(19)	+55.6%*	(11)	(10)	+7.1%*	(36)	(51)	-7.3%*	(77)	(80)	+14.0%*
Non-controlling interests	52	31	+64.8%*	18	17	+5.3%*	27	41	-9.0%*	101	93	+23.8%*
Group net income	75	49	+49.8%*	27	27	+2.2%*	56	62	+25.0%*	155	132	+34.3%*
C/I ratio	57.3%	61.7%		62.5%	63.5%		60.0%	61.8%		59.8%	62.4%	
Allocated capital	1,634	1,452		807	685		1,951	2,378		4,391	4,515	

Mobility, International Retail Banking and Financial Services

Breakdown of loans and deposits outstanding

Breakdown of loans outstanding end of period*
(in EURbn)⁽¹⁾

Variation*
Q1 25 / Q1 24



Sub-total Mobility and Financial Services :

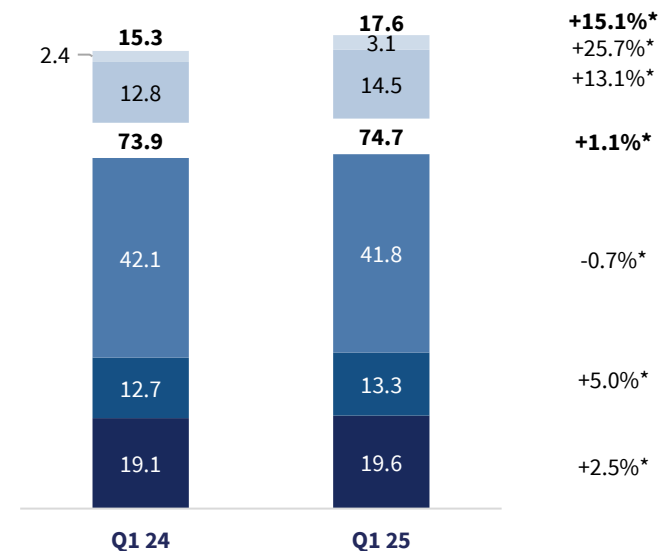
- Consumer Finance
- Ayvens (Earning assets)

Sub-total International Retail Banking :

- Czech Republic
- Romania
- Africa and other

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

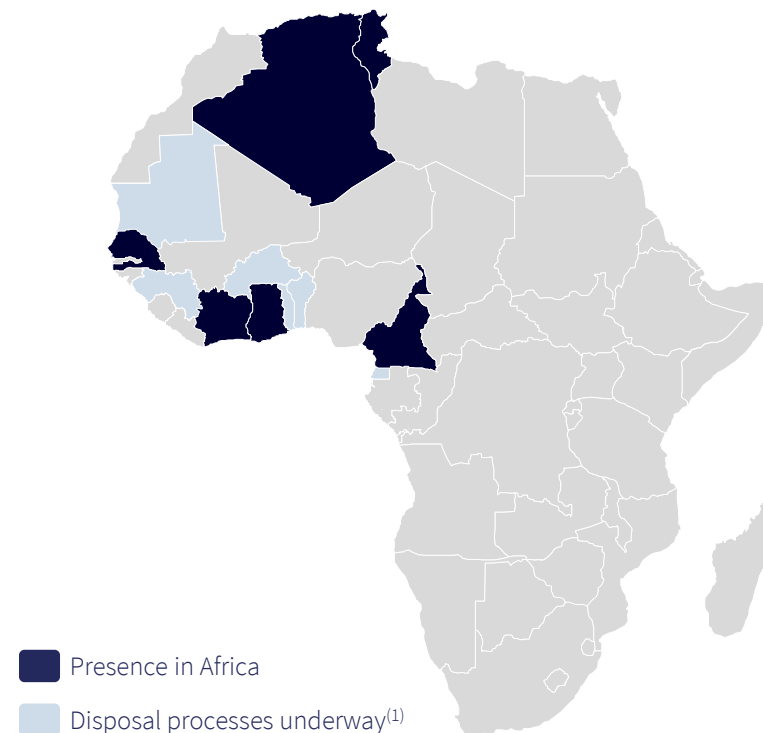
Variation*
Q1 25 / Q1 24



Mobility, International Retail Banking and Financial Services Presence in Africa

Clients 2.8m	NBI EUR 0.3bn	Net income EUR 62m	C/I 56%	RWA EUR 17bn
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3M 25	NBI (in EURm)	RWA (in EURm)	Credits (in EURm)	Deposits (in EURm)	L/D Ratio	Ranking
Algeria	53	2,357	1,855	2,926	63%	n.a.
Tunisia	39	2,843	1,763	1,995	88%	7th
Ivory Coast	101	4,069	3,645	4,118	89%	1st
Senegal	40	1,931	1,606	2,076	77%	2nd
Cameroon	36	2,111	1,098	1,811	61%	2nd
Ghana	18	877	282	388	73%	4th
Burkina Faso	9	885	489	429	114%	4th
Equatorial Guinea	5	397	56	360	15%	4th
Guinea	26	1,092	370	736	50%	2nd
Benin	6	599	383	389	98%	6th
Mauritania	9	297	115	237	49%	n.a.

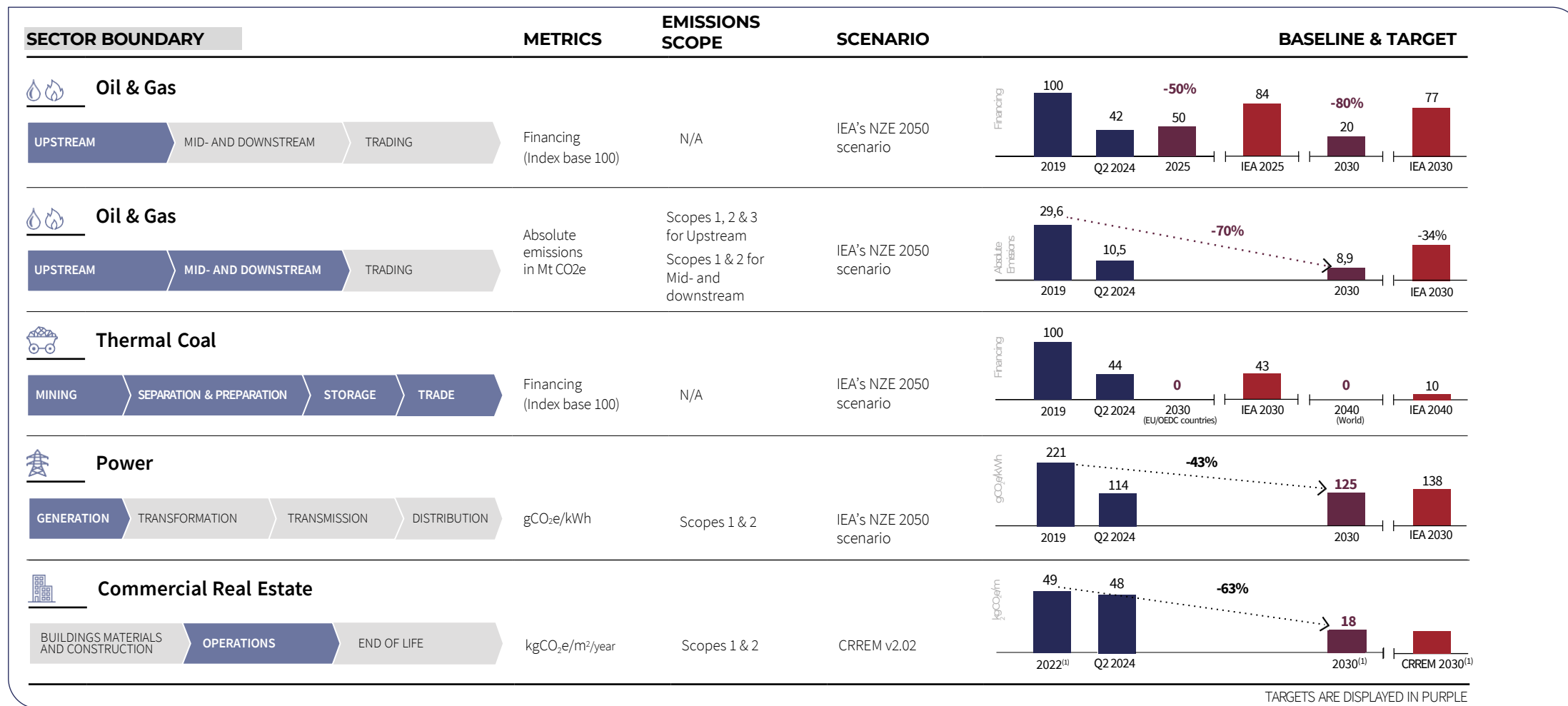


Key ESG Ambitions

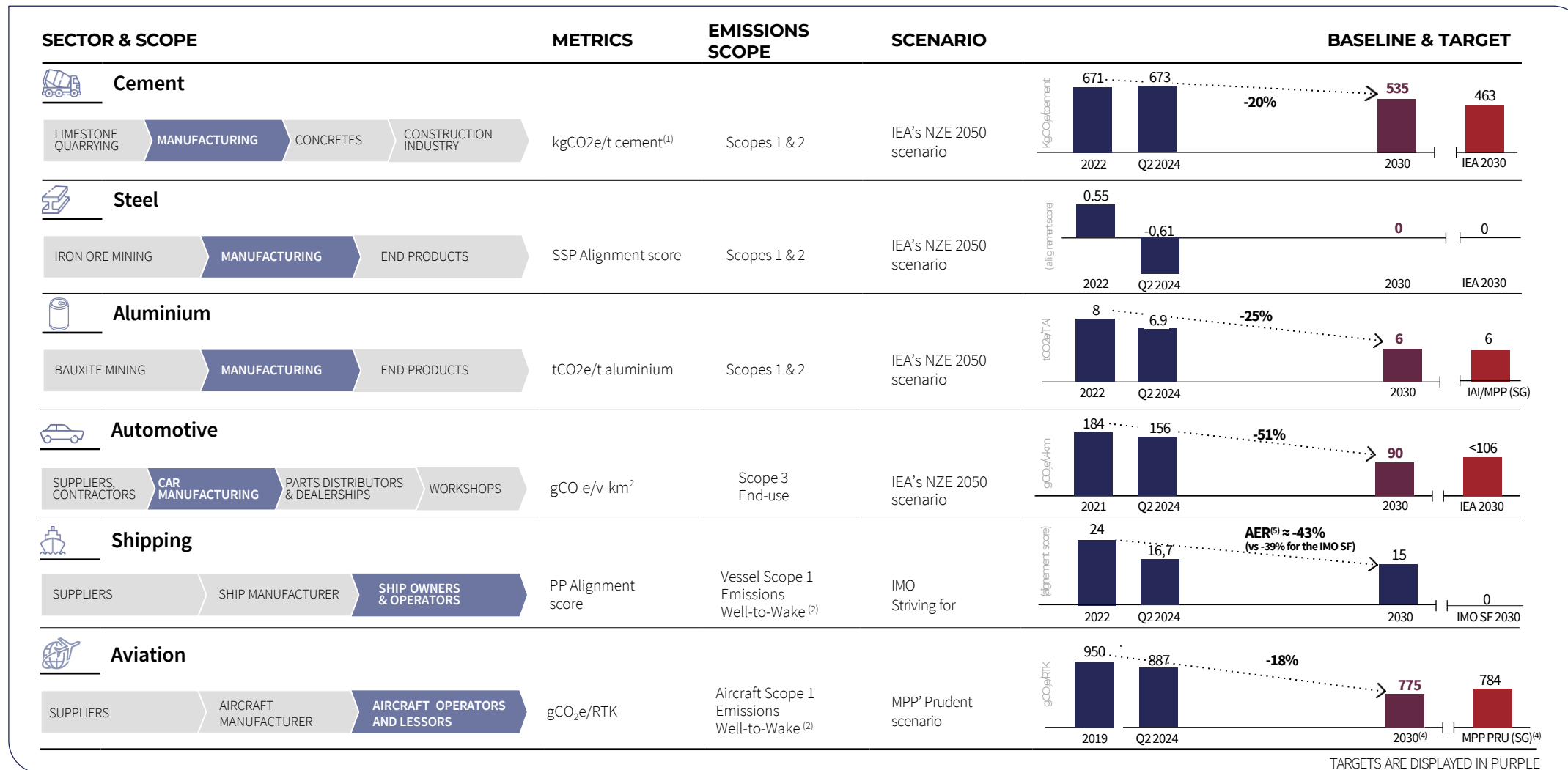
Financing	Sustainable finance	EUR 500 billion to support sustainable finance over the period 2024-2030 with: ~ EUR 400bn financing and ~ EUR 100bn bonds ~ EUR 400bn in environmental activities and ~ EUR 100bn in social
	Reduction of fossil fuel financing ⁽¹⁾	- Oil & Gas: -80% upstream exposure by 2030 vs. 2019, with an intermediary step of -50% in 2025 - Thermal Coal: complete phase-out by 2030 for EU and OECD countries, by 2040 elsewhere
	Decarbonisation of financing portfolios ⁽¹⁾	- Oil & Gas: -70% absolute carbon emissions by 2030 vs. 2019 - Power: -43% carbon emission intensity by 2030 vs. 2019 - Automotive: -51% carbon emission intensity by 2030 vs. 2021 - Steel: alignment score target of 0 by 2030 - Cement: -20% carbon emission intensity by 2030 vs. 2022 - Commercial Real Estate: -63% carbon emission intensity by 2030 vs. 2022 - Aluminium: -25% carbon emission intensity by 2030 vs. 2022 - Shipping: -43% carbon emission intensity by 2030 vs. 2022 - Aviation: -18% carbon emission intensity by 2030 vs. 2019
Investing	Insurance	Doubling “sustainable” assets between 2020 and 2025
	Energy transition	EUR 1bn focused on emerging leaders, nature-based and impact solutions
Responsible Bank	Increasing the representation of women	≥35% of women in Top 250 (Group Leaders Circle) by 2026
	Reducing the pay gap between women and men	~ EUR 100m to reduce gender pay gap
	Reducing the Group’s carbon footprint	Cut own account CO2 emissions by 50% by 2030 vs 2019

NZBA portfolio alignment targets (1/2)

Societe Generale's alignment targets are presented in more detail in its NZBA report, July 2024:
<https://www.societegenerale.com/sites/default/files/documents/CSR/nzba-progress-report-2024.pdf>



NZBA portfolio alignment targets (2/2)



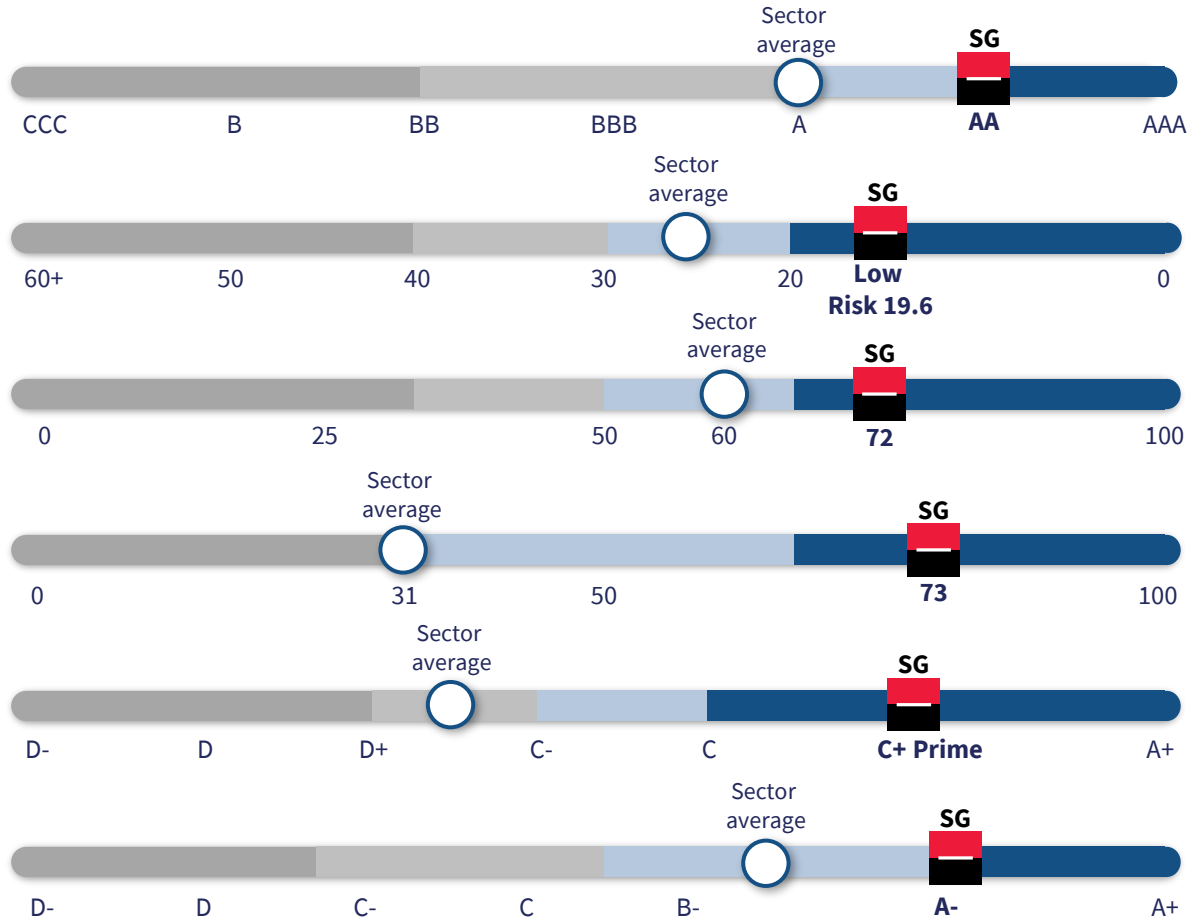
(1) The cement industry is a hard-to-abate sector and will require technologies that are not mature enough to accelerate its decarbonization by 2030, (2) Emissions generated during: (i) operational activities (i.e., Scope 1, or tank-to-wake emissions for shipowners) from fuel combustion on board of a vessel (ii) upstream activities (i.e., Scope 3 category 3, or well-to-tank emissions for shipowners) including extraction, cultivation, production, processing, storage, transport and bunkering of fuels, (3) The target translates into an AER reduction of 43% in 2030 vs 2022 (vs. 39% industry), (4) The target has been determined using the Pegasus Guidelines and depends on SG's portfolio mix of cargo / passenger. An alignment of the portfolio with a 1.5°C trajectory would have led to an intensity target of 781 gCO₂e/RTK.

External recognition in ESG

AGENCIES



WORST ← SCORE → BEST



AWARDS



World's Best Bank Transition Strategy for the 3rd consecutive year by Euromoney



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



Investment Bank of the Year for Green/Sustainability-Linked Loans by The Banker



Best Investment Bank for Sustainable Financing for the 4th consecutive year



Ratings represent those allocated at annual reviews. Number of companies in each agency universe: MSCI 206 banks; S&P CSA 664 banks, Sustainalytics 366 banks, Moody's ESG Solutions 4,882 companies, ISS ESG 285 banks

Methodology (1/2)

1 – 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.

2 – Operating expenses

Operating expenses are defined on page 38 of Societe Generale's 2025 Universal Registration Document. 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.

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

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. The gross coverage ratio for non-performing loans or "doubtful outstandings" is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("non-performing").

4 – ROE, RONE, ROTE

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

RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 40 of Societe Generale's 2025 Universal Registration Document. To be noted that, starting from Q1 25 results, 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.

The net result by the Group retained for the numerator of the ratio is the net profit attributable to the accounting Group adjusted by the interest paid and payable to holders of deeply subordinated notes and undated subordinated notes and issue premium amortization. For ROTE, income is also restated from goodwill impairment.

5 – Net asset value and net tangible asset value are defined in the methodology, page 41 of the Group's 2025 Universal Registration Document.

6 – Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 40 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.

Methodology (2/2)

7 – Solvency and leverage ratios are calculated in accordance with applicable CRR3/CRD6 rules, 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.

8 – The liquid asset buffer or liquidity reserve includes 1/ central bank cash and deposits recognised for the calculation of the numerator of the LCR ratio, 2/ liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts, as included in the numerator of the LCR ratio and 3/ central bank eligible assets, unencumbered net of haircuts.

9 – The “Long Term Funding” outstanding is based on the Group financial statements adjusted by the following items for a more economic reading: interbank liabilities and debt securities issued with a maturity above one year at inception. Issues placed in the Group’s Retail Banking network (recorded in medium/long-term financing) are removed from the total of debt securities issued.

10- Funded balance sheet, loan/deposit ratio

The **funded balance sheet** is based on the Group financial statements. It is obtained in two steps:

- A first step aiming at reclassifying the items of the financial statements into aggregates allowing for a more economic reading of the balance sheet. Main reclassifications:
 - Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.
 - Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in 2008 in accordance with the conditions stipulated by the amendments to IAS 39 (these positions have been reclassified in their original lines).
 - Wholesale funding: Includes interbank liabilities and debt securities issued.
 - Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.
 - Reclassification under customer deposits of the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short term financing).
 - Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.
- A second step aiming at excluding the contribution of insurance subsidiaries, and netting into “other items” derivatives, repurchase agreements, securities borrowing/lending and other assets and liabilities.

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