UNIVERSAL REGISTRATION DOCUMENT

2026

ANNUAL FINANCIAL REPORT 2025

SOCIETE GENERALE

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ABBREVIATIONS USED:

Millions of euros : EURm / **Billions of euros :** EURbn / **FTE :** Headcount in Full-Time Equivalents
Rankings: the source for all references to rankings is given explicitely. Where it is not, rankings are based on internal sources.

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AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document was filed on 13 March 2026 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This document is a translation into English of the Annual Financial Report/Universal Registration Document of the Company issued in French and is available on the website of the Issuer.

The Universal Registration Document is a copy of the official version of the Universal Registration Document which has been prepared in XHTML format and is available on the Issuer's website.

MESSAGE

from the Chairman of the Board of Directors

Lorenzo Bini Smaghi

Chairman of the Board of Directors

In a 2025 marked by a complex and uncertain environment, Societe Generale Group reached a decisive milestone in its transformation, resulting from the rigorous implementation of the strategic plan approved by the Board of Directors in 2023.

Under the leadership of the management team headed by Slawomir Krupa, major progress has been achieved in three key areas: the sustainable strengthening of the capital base; the improvement of efficiency and profitability; and the ongoing growth of the Group's business model, now refocused on its core activities.

In 2025, the Group delivered record revenues and net income, combining strong growth across all businesses with strict cost and risk management. All annual financial targets were exceeded.

Building on these results, shareholder returns were significantly increased. The Group also continued to actively contribute to the environmental and social transition and made progress in decarbonising its lending portfolios, achieving early advances toward its targets in the highest-emitting sectors.

The continued improvement in the Group's performance resulted in a sharp revaluation of its share price, which more than doubled in 2025 (+153%) and has tripled since May 2023.

In 2026, the Group will finalise the execution of its strategic plan, having raised its ROTE profitability target, now expected to exceed 10% (instead of 9–10%).

With the ambition of strengthening Societe Generale's positioning as a leading European bank, the new strategic plan will be presented on 21 September 2026, during the next Capital Markets Day. The Board of Directors unanimously decided to renew Slawomir Krupa's mandate as Chief Executive Officer for four years starting in 2027 to ensure the successful delivery of this next strategic phase.

As I approach the conclusion of my term as Chairman of the Board of Directors, I fully appreciate the progress Societe Generale has made in recent years. The Group has demonstrated continued resilience through economic cycles and has, in recent years, rebuilt its foundations, affirmed its strategic choices, strengthened both clarity and solidity.

I would like to thank the employees, the shareholders, as well as the Board of Directors, with whom we have ensured the highest standards of governance.

A milestone in the Group's transformation to build the future

Today, the Group enters a new phase with enhanced capacity to look ahead, invest, innovate, and seize emerging opportunities. It is with confidence that I will hand over this responsibility at our next Annual General Meeting in May 2026.

Societe Generale is now stronger and more efficient, fully equipped to successfully meet the challenges ahead and to create sustainable value for all its stakeholders, while remaining faithful to its purpose: being a committed bank serving its clients and the economy.■

MESSAGE

from the Chief Executive Officer

Slawomir Krupa

Chief Executive Officer

In 2025, we reached a decisive milestone in the transformation of our Group. In 2026 and beyond, we are fully committed to enhancing our performance and reinforcing our position as a top-tier European Bank.

Since 2023, we have maintained a strong focus on the rigorous execution of our strategic plan. We strengthened the foundations of our Bank and significantly improved our commercial and financial performance. In 2025, we delivered record results, both in revenues and net income. We successfully exceeded all our annual targets, fully aligned with the trajectory set for 2026.

I would like to warmly thank our clients and shareholders for their trust and our employees for their strong commitment to serving our clients.

A Stronger, Simpler, More Efficient Bank

We made progress across all priorities of our strategic roadmap.

We enhanced our financial strength by exceeding our capital target two years ahead of schedule. This gives us the strategic flexibility needed to invest, support our clients, and seize growth opportunities.

We streamlined and refocused our Group on our core strengths. Our business model is now clearer, more coherent, and more synergistic, with significant potential for profitable growth.

We delivered strong operational performance, demonstrating our ability to combine meaningful revenue growth across all businesses with disciplined cost management, while maintaining rigorous risk control. Overall, our profitability is improving faster than expected.

Our strong results enabled us to significantly increase shareholder returns, both through ordinary distributions in line with our policy, complemented by exceptional distributions, while our share price more than doubled in 2025.

We also maintained our commitment to our ESG ambitions and our contribution to sustainable finance.

Thus, 2025 not only confirmed our ability to deliver, it demonstrated our capacity for deep transformation. But there is still more ground to cover to reach our 2026 objectives and beyond.

Delivering our objectives for sustainable performance

Accelerating to Unlock Our Full Potential for Performance and Value Creation

Building on this momentum, we are now in a position to accelerate our trajectory of profitable and sustainable growth in 2026. We have therefore raised our profitability target, with a ROTE ratio now expected to exceed 10% (instead of 9–10%), based on a demanding balance among revenue growth, strengthened operational efficiency, and prudent risk management.

As our transformation continues in 2026 and beyond, our ambition remains clear: to be a leading European bank in every dimension, attractive to our clients, our shareholders, and to our employees, as well as the talents of tomorrow. We will present our new strategic plan on 21 September 2026, during our next Capital Markets Day.

Looking Ahead: Building Societe Generale for the Decades to Come

We have the key assets to succeed and to create sustainable value for all our stakeholders: a strengthened model; a clear strategy; and strong discipline to continue structurally reducing our costs and simplifying our processes. We remain fully committed to driving the transformation of our Group, based on a culture of impact and performance and focused on the satisfaction of our 27 million clients worldwide.

With determination and ambition, we are building Societe Generale for the decades ahead.■

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KEY FIGURES AND PRESENTATION OF THE SOCIETE GENERALE GROUP

2025 GROUP FINANCIAL RESULTS:

RECORD REVENUES AND RECORD GROUP NET INCOME IN THE GROUP'S HISTORY

REVENUES

€27.3bn +6.8%*

*excluding disposals

GROUP NET INCOME

€6.0bn +42.9%

CAPITAL

CET1 13.5%

BUSINESS PERFORMANCE

FRENCH RETAIL, PRIVATE BANKING AND INSURANCE

REVENUES €9.2bn +9.7%**

- BoursoBank record client acquisition of 1.9m in 2025
- Continued market share gains in life insurance outstandings
- Leading Private Banking franchise with record high Assets under Management

GLOBAL BANKING AND INVESTOR SOLUTIONS

REVENUES €10.4bn +3.9%**

- Strong risk adjusted returns in Global Markets
- Global Banking well positioned on megatrends
- High and sustainable profitability with a 5-year average RONE at ~15%

MOBILITY, INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

REVENUES €8.0bn +6.1%**

- Streamlined business portfolio
- Continued transformation at KB and BRD to sustain strong performance
- Increased margins at Ayvens (+33bps vs. 2024) and 2025 financial targets reached

**At constant perimeter and exchange rates

ESG

STRENGTHENED CONTRIBUTION TO THE ENVIRONMENTAL AND SOCIAL TRANSITION

- Continued progress in the **decarbonisation of credit portfolios**, in advance of our targets for the most emissive sectors(1)
- On track to deliver the **EUR 500bn** sustainable finance contribution target(2) with ~30% achieved as at end of September 2025

RECOGNISED PROGRESS

- **AAA MSCI** - ESG Research vs. AA before
- Awarded **World's Best Bank for ESG** by Euromoney(3)

EUROMONEY AWARDS FOR EXCELLENCE 2025

(1) *Power and Oil & Gas (first target of -50% exposure reduction to upstream O&G at 2025 vs. 2019 achieved ahead of schedule).*
(2) *EUR 500bn sustainable finance target between 2024 and 2030.*
(3) *Euromoney Awards for Excellence 2025.*

1.1 HISTORY

Shaped by successive generations of employees and clients, Societe Generale has promoted economic growth for more than 160 years.

Pioneer of the Industrial Revolution

Founded in 1864 during the reign of Napoleon III by a group of industrialists and visionary financiers, the Bank played a decisive role in the industrial revolution. Its history, marked by innovation and adaptability, illustrates a constant commitment to anticipate each era's challenges.

Since its earliest years, Societe Generale has continuously diversified its activities and embraced innovation, establishing itself as a leading force in financing the economy. Between 1870 and 1940, the Group's network of retail bank branches jumped from 46 to 1,500, making it the leading French credit institution in terms of deposits during the interwar period.

Internationally, the Bank gained a global footprint by financing key infrastructure projects across Europe, Latin America, and North Africa. Starting in 1871, it expanded its presence by opening branches in strategic cities such as London, New York, Buenos Aires, and Dakar.

A bank serving the economy

Nationalised under the French law of 2 December 1945, Societe Generale played a pivotal role in France's post-war reconstruction. During the '*Trente Glorieuses*', three decades of economic prosperity, it achieved significant growth by introducing innovative financial solutions such as leasing. The Bank then successfully navigated the banking reforms of the 1960s, further strengthening its position.

In June 1987, the Group was privatised through a successful IPO that included a dedicated share offer for employees. This marked the start of a new phase in its development, focused on strengthening its universal banking strategy and consolidating its presence in France through strategic acquisitions such as Boursorama (renamed BoursoBank in 2025) and Crédit du Nord. At the same time, international expansion accelerated, with the Group establishing a strong foothold in Central and Eastern Europe via Komerční banka in the Czech Republic and BRD in Romania, while consolidating its presence across Africa.

In the face of the great financial crisis, the Group has demonstrated resilience and adapted its business model to the new environment. As part of the strategic plan rolled out in 2023, the Bank has entered a phase of strong, consistent momentum and has returned to sustainable profitable growth.

For 160 years, Societe Generale has remained firmly committed to addressing the challenges of our time, driving sustainable development and responsible transition. True to its entrepreneurial spirit, the Group continues to build bridges between generations, supporting the ambitions of 27 million clients worldwide.

This strength of this legacy, inherited from previous generations, enables Societe Generale to face the future with boldness, determination, and confidence.

1.2 PRESENTATION OF SOCIETE GENERALE

110,000
EMPLOYEES

58
COUNTRIES

143
NATIONALITIES

27M
CLIENTS

3 COMPLEMENTARY BUSINESS LINES

FRENCH RETAIL, PRIVATE BANKING AND INSURANCE

GLOBAL BANKING AND INVESTOR SOLUTIONS

MOBILITY, INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

FIND OUT MORE
> A business model creating sustainable value, chapter 5

Societe Generale is a top-tier European Bank with around 110,000 employees serving 27 million clients in 58 countries across the world. For over 160 years, Societe Generale has been supporting economic development by helping corporate, institutional, and individual clients bring their projects to life through a wide range of value-added financial services and solutions.

The Group's long-standing, trust-based relationships with its clients, recognised expertise, ability to innovate, ESG capabilities, and leading franchises define its identity. These strengths are key to its mission: to generate long-terme value for all stakeholders.

The Group relies on strong businesses within a solid, diversified banking model, structured around three core business lines:

- **French Retail, Private Banking and Insurance**, including the SG network, Private Banking and Insurance businesses, as well as BoursoBank, the leader in online banking in France. This division offers a wide range of everyday banking products, financing solutions, savings and insurance products to a diverse client base – individuals, professionals, businesses, associations, and local authorities.
- **Global Banking and Investor Solutions**, which encompasses Global Market activities, Global Banking & Advisory, including Transaction Banking, and Securities Services. A leading player in its field, this division provides tailored solutions to large corporates and investors, with unique global leadership in equity derivatives, structured financing, and ESG.
- **Mobility, International Retail Banking and Financial Services**, which includes well-established diversified banks in Central Europe (Czech Republic, Romania) and several African countries; Ayvens, a global leader in mobility solutions; and specialised subsidiaries in consumer credit.

The Group's ambition is driven by a clear strategy: to be a leading European bank in every dimension.

Societe Generale has placed sustainability at the heart of its strategy. 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).

KEY FIGURES

Results *(In EUR m)*	2025	2024	2023	2022	2021
Net banking income	**27,254**	**26,788**	**25,104**	**27,155**	**25,798**
o.w. French Retail, Private Banking and Insurance	*9,227*	*8,679*	*8,053*	*9,210*	*7,777*
o.w. Global Banking and Investor Solutions	*10,419*	*10,153*	*9,642*	*10,108*	*9,530*
o.w. Mobility, International Retail Banking and Financial Services	*7,990*	*8,504*	*8,507*	*8,139*	*8,117*
o.w. Corporate Centre	*(383)*	*(548)*	*(1,098)*	*(302)*	*374*
Gross operating income	9,916	8,316	6,580	9,161	8,208
Operating income	8,439	6,786	5,555	7,514	7,508
Group net income	**6,002**	**4,200**	**2,493**	**1,825**	**5,641**
Equity *(In EUR bn)*					
Group shareholders' equity	70.1	70.3	66.0	67.0	65.1
Total consolidated equity	79.5	79.6	76.2	73.3	70.9
Cost/income ratio	**63.6%**	**69.0%**	**73.8%**	**66.3%**	**68.2%**
ROTE	**10.2%**	**6.9%**	**4.2%**	**2.5%**	**11.7%**
Common Equity Tier 1 ratio[(1)]	**13.5%**	**13.3%**	**13.1%**	**13.5%**	**13.7%**
Risk Weighted assets *(In EUR bn)*	**393.1**	**389.5**	**388.8**	**362.4**	**363.4**

(1) Figures based on CRR3/CRD6 rules.

Note: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities.

1.3 A CLEAR STRATEGY FOR A SUSTAINABLE FUTURE

The Group is driven by a clear strategy and roadmap: to be a leading European bank in every dimension.

To this end, the Group must continue to reinforce its financial profile, notably by ensuring that its CET1 capital ratio is consistently maintained above 13% throughout 2026. Preserving the level of capital relies in particular on an efficient allocation and use of capital, the improvement of operational efficiency, and the streamlining of the portfolio around a coherent, integrated and synergistic business model built on its core franchises, while maintaining risk management in line with the highest standards.

The Group intends to leverage its high-performance, sustainable businesses based on a robust diversified banking model tailored to the needs of 27 million corporate, institutional and individual clients, structured around three core businesses:

- French Retail, Private Banking and Insurance;
- Global Banking and Investor Solutions;
- Mobility, International Retail Banking and Financial Services.

Under its French Retail, Private Banking and Insurance business line, the Group plans to leverage the new operating model of its new SG network to boost synergies with the Insurance and Private Banking activities while improving operating efficiency, and, on the other hand, to increase BoursoBank's profitability. Leveraging a high-impact value offer, the Group intends to be the partner of choice for businesses, professionals and high net worth clients, as well as for digital clients, and at the same time be a responsible bank for its various counterparties.

For the Global Banking and Investor Solutions business line, the Group is pursuing the strategy it initiated in 2021 to further enhance the sustainability and profitability of its model with prudent risk management. Leveraging its position as a leading European corporate and investment bank and as a trusted partner to its clients, the Group continues to enhance the operational efficiency of its businesses. It capitalises on its flagship franchises, on the partnerships established with AllianceBernstein and Brookfield to broaden its offering and value proposition for clients and to optimise its resources, particularly its capital base.

Within the Mobility, International Retail Banking and Financial Services business line, the main aim of International Retail Banking businesses is to deliver sustainable performances that exceed the cost of capital, notably by implementing a more compact and efficient model that also offers first-rate customer experience. Through its mobility and financial services businesses, primarily centred on Ayvens, the Group intends to leverage its position as one of the world leaders in the sustainable mobility ecosystem to capitalise on underlying trends and benefit from economies of scale.

The Group intends to press ahead with its commercial development by providing its clients with responsible and innovative financial solutions through quality services, value-added and innovation, including digital, to improve client satisfaction. To this end, the Group is pursuing various digital transformation and operational efficiency initiatives.

Strengthening the culture of performance and accountability is also a priority for the Group. To this end, the Group has set targets to improve employee engagement, reduce the gender pay gap, and increase diversity within its leadership teams. The Group has notably revised its financial reporting principles to promote this culture of accountability.

The Group remains fully committed to implementing the strategic initiatives presented in September 2023 during the Capital Markets Day, the main financial targets for 2026 having been confirmed or upgraded upon publication of its 2025 full-year results:

- an expected annual growth in revenues above 2% in 2026 vs. 2025;
- an expected reduction in costs of around –3% between 2025 and 2026;
- increased operational efficiency, with a cost-to-income ratio below 60% in 2026;
- cost of risk within the 25-30 basis-point range in 2026;
- return on tangible equity (ROTE) above 10% in 2026;
- organic growth in risk-weighted assets (RWA) of approximately 2% in 2026;
- a CET 1 ratio above 13% in 2026;
- a Liquidity Coverage Ratio (LCR) target of at least 130% and a Net Stable Funding Ratio (NSFR) target of at least 112% throughout the cycle;
- a non-Performing Loans (NPL) ratio target of between 2.5% and 3% in 2026;
- a leverage ratio of 4-4.5% throughout the cycle;
- a MREL (Minimum Required Eligible Liabilities) ratio of at least 30% of risk-weighted assets (RWA) throughout the cycle;
- implementation of a responsible distribution policy based on a payout ratio of 50% of Group net income[(1)], with a balanced mix between cash dividends and share buy-backs. An interim dividend will also be paid in the fourth quarter of 2026.

The Group builds sustainability matters into its strategy.

The Group's CSR ambition is based on the four pillars of (i) supporting clients in the environmental transition, (ii) contributing to local development, (iii) striving to be a responsible employer and (iv) promoting a culture of responsibility within all its activities.

Societe Generale is positioned as a leading player in supporting the environmental transition. It has set itself the goal of contributing around EUR 500 billion to sustainable finance over the period 2024-2030, focusing on environmental and social topics. A large part of the financing will be devoted to transactions specific to low-carbon energy, sustainable real estate, low-carbon mobility and issues relating to industry and the environmental transition.

(1) 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.

Aside from this ambition, the Group has identified the following goals to support the environmental transition:

- phasing out financing for the thermal coal sector and the oil and gas extraction and production sector, while stepping up efforts to align its credit portfolios with a pathway consistent with the objectives of the Paris Agreement;
- launching a EUR 1 billion support package for pioneers in green technologies, nature-based solutions and the transition, among other things;
- forging partnerships with institutions such as the International Finance Corporation (IFC) or the European Investment Bank (EIB) and participating in global initiatives;

Societe Generale supports local development, both in France and worldwide. This ambition is based on a holistic approach combining infrastructure financing, a strong regional presence through retail banks, support for local players and institutional partnerships.

The responsible employer strategy is based on three pillars: (i) to enable all current and future employees to fulfil their potential within the Group; (ii) to offer a rewarding, suitable and efficient working environment; (iii) to promote employee engagement and impact. As part of this responsible employer strategy, the Group is committed to promoting a gender balance. It has allocated a budget of EUR 100 million with the aim of reducing the gender pay gap. The Group has also set itself the target of increasing the number of women serving on its governing bodies, with female executives accounting for at least 35% of the *Group Leaders Circle (Top 250)* by 2026.

Another priority of the Group is to strengthen its culture of performance and accountability, with the goal of rigorous management of its impact and risks.

The publication of the Sustainability Statement in the format provided under the European Corporate Sustainability Reporting Directive (CSRD), presents detailed information on the impacts, risks and opportunities related to material sustainability matters (see Chapter 5 “Sustainability Statement”).

Outlook

In 2025, a year still shaped by a complex and uncertain geopolitical, economic and financial environment, the Group delivered strong commercial performances across all its businesses. The Group’s results were driven by the rebound in net interest margin in France and by a record performance from Global Banking and Investor Solutions. At the same time, the Group maintained disciplined cost management and an efficient allocation of capital to growth businesses.

The Group also successfully passed key milestones in a number of other strategic projects, notably:

- the completion of the merger of the Crédit du Nord and Societe Generale networks with the implementation of a new relationship model, improving the quality of the service provided to individual, business and corporate clients. The savings made as part of the merger are also in line with the objectives;
- the continued development of the Group’s online bank BoursoBank by consolidating its leading position on the French market with 8.8 million clients at the end of the year;
- the continued integration of LeasePlan into Ayvens, creating a global leader in mobility solutions. In 2025, major milestones were achieved in the operational integration, set-up and stabilisation of IT and operating processes;
- the continued integration of Bernstein, including in particular the consolidation of Bernstein’s U.S. activities as of 1 January 2026. With Bernstein, the Société Générale group significantly enhances its value proposition by offering its clients a comprehensive range of global services across the entire equity value chain;
- the announcement of planned asset disposals to develop a simplified, more synergistic and efficient model, which will generate more than 75 basis points of CET1 gains for the Group.

2026 will be a year of strategic execution and performance enhancement for the Group. The priorities set are as follows:

- **increase in the commercial performance**, in particular relying on the successful deployment of the new operating model in the SG network and the continued operational integration of LeasePlan into Ayvens;
- **management of the business portfolio**, including the completion of announced asset disposals;
- **continued improvement in operational efficiency** by deepening its transformation through a simplified organisation;
- **consolidation of a strong capital and liquidity profile**, with the strategic deployment of excess capital in the best interests of stakeholders, combining growth investments with extraordinary shareholder distributions;
- **optimisation of the Group’s use of scarce resources and balance-sheet by continuing to develop our asset-light model** notably in Global Banking;
- **maintain disciplined risk management;**
- continue momentum when **rolling out our ESG initiatives and strategies.**

Lastly, on 6 February 2026, the Group announced that its next Capital Markets Day will be held on 21 September 2026, during which it will present the next milestones in the execution of its long-term strategy.

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(1) in the form of dividends and EUR 1 462 million in the form of share buy-backs(2). A cash dividend of EUR 1.61(1) 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 was 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. The first EUR 1 billion share buy-back programme, announced on 31 July 2025, was completed on 14 October 2025. The second EUR 1 billion share buy-back programme, announced on 17 November 2025, was completed on 6 February 2026.

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

In addition, an interim dividend was introduced starting in 2025 and will be paid in the fourth quarter of each year.

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.

French Retail, Private Banking and Insurance

With its SG network and its online bank, BoursoBank, the Group offers a unique approach based on two channels in the French market and plans to capitalise on the cross-convergence of these two models to consolidate its differentiating position on the French market.

The French Retail Banking business aims at a cost-to-income ratio below 60% in 2026. Achieving this objective will require higher commercial intensity, increased synergies with the Insurance and Private Banking activities and above all greater efficiency of the retail network in France combined with a greater contribution from BoursoBank.

It has drawn up a roadmap containing high-impact strategic goals to build a more streamlined banking model:

- be the partner of choice for corporates, businesses, high net worth clients, and digital clients, and to be a responsible bank for all clients;
- improve our value proposition for clients with top-tier service quality;
- adopt a more efficient banking model.

THE SG NETWORK, PRIVATE BANKING AND INSURANCE

The French Retail Banking activities have undergone a profound transformation in recent years to address the rapid evolution in customer behaviour and expectations, reflected in two strategic initiatives: the merger of the Crédit du Nord and Societe Generale networks and the implementation of a new relationship model on the one hand, and the accelerated development of BoursoBank on the other. These initiatives aim to enhance the quality of service delivered to retail, professional and corporate clients, and to position the Group as a leading player in the French market in savings, insurance and best-in-class solutions for corporates and professionals.

Closer integration with the Insurance and Private Banking activities allows the SG network to fully leverage the commercial synergies available.

In line with its strategic positioning and its commitments to proximity, responsiveness, expertise and accountability, SG has established itself as:

- a bank operating in 11 regions, with a significant proportion of decisions taken at the regional level;
- a hub of expertise, with solutions tailored to the specific needs of different types of clients: wealth manager, one-stop shop for small business advice, savings and insurance experts, support for corporate finance and advisory needs;
- an accessible and responsive bank, with streamlined processes to speed up decision-making and reduce response times to client queries, state-of-the-art digital services enabling clients to perform their day-to-day banking transactions remotely and securely, expanding the range of products and services that clients can sign up for via the mobile app;
- a responsible bank where CSR is central to its model, with a view to strengthening the positive impact for its clients and local communities, through new choices in terms of offering and organisation, notably with the implementation of dedicated CSR consultancy teams in each region to help SG step up its financing of the environmental transition and become a major player in the economic and social development of local regions and their ecosystems.

The strategy adopted aims to achieve greater integration, with a more efficient operating and relationship banking model, optimised processes and more judicious use of digital tools and Artificial Intelligence, with a view to strengthening the value proposition, particularly for the core target market.

In Wealth Management, Private Banking in France is moving forward with its strategy of operating in open architecture, distributing savings solutions to all clients. By offering investment and asset management solutions through partnerships with external asset managers, Societe Generale network gives its savers access to the best investment expertise in France and internationally, while at the same time responding to their growing demand for socially responsible investments.

In international private banking, Societe Generale shifted the geographical focus of its operations following the disposal of Societe Generale Private Banking Suisse in January 2025 and SG Kleinwort Hambros in March 2025, mainly operating out of London and Geneva, respectively, to Union Bancaire Privée (UBP SA). Societe Generale Private Banking intends to pursue its development strategy by relying on its leading entities in France and abroad, in Luxembourg and Monaco, to support its wealthy clients with its expertise and recognised services.

(1) 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. The difference between the number of shares carrying dividend rights as of 31 January 2026 and as of 1 June 2026 shall give rise to a corresponding adjustment of the aggregate dividend amount and, consequently, of the total distribution.

(2) 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 5 February 2026.

(3) Start of the share buy-back on 9 February 2026, with execution possible provided 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 deeply subordinated notes and undated subordinated notes.

In its Insurance business, the Group intends firstly to continue and accelerate the deployment of the bank-insurance model in all retail banking markets and in all segments (life insurance, life protection and property and casualty) in which it operates and secondly to implement its digital strategy, in particular by continuing to develop digital sales tools, to enrich the offer within a complete omnichannel system and by accelerating the personalisation of journeys by optimising the use of data and the knowledge of customer behaviours, while diversifying its business models and growth drivers through a strategy of innovation and partnerships. This growth strategy goes hand in hand with increased commitments to responsible finance at SG Assurances.

BOURSOBANK

The Group continues to support the development of its online bank. BoursoBank offers its clients a broad, diversified and innovative range of online banking services, an efficient model and an unbroken 18-year record as the cheapest bank on the market, resulting in excellent client satisfaction and recommendation scores.

Over 2025, BoursoBank consolidated its leading position in France, acquiring 1.9 million new clients, bringing its total client base to more than 8.8 million at the end of the year. In 2026, BoursoBank will continue to leverage its offering and ability to service clients through an efficient operating model, continuing to create value over the long term.

BoursoBank is aiming for substantial results with a positive net income of more than EUR 300 million by 2026.

Global Banking and Investor Solutions

The Global Banking and Investor Solutions are based on strong fundamentals: it has built up (i) a solid and stable diversified client base, (ii) high value-added product franchises and recognised sector expertise backed by a global network. It serves the financing and investment needs of a broad and diversified client base spanning corporates, financial institutions and public-sector entities. Having undergone considerable transformation in recent years – reducing its breakeven point, de-risking the Global Markets activities and adjusting the balance between its businesses – it is now focused on consolidating its foundations and profitability, while limiting the growth in organic RWA.

Societe Generale is targeting a cost-to-income ratio under 65% in 2026 and Global Markets revenues above the target range of EUR 5.1 billion to EUR 5.7 billion which includes the consolidation of Bernstein's U.S. activities as from 1 January 2026. The long-term strategic goals are to:

- continue improving operational efficiency;
- reduce RWA intensity by developing an advisory-oriented, less capital-intensive model through increased balance sheet velocity;
- unlock more value from leading integrated franchises;
- remain the most innovative bank notably for ESG solutions;
- be at the cutting-edge of digital innovation (digital assets and AI).

Building on its positioning as a top-tier European corporate and investment bank and trusted partner for its clients, the recent partnerships with AllianceBernstein and Brookfield illustrate the Group's ability to develop innovative ways to further expand its client offering and explore new avenues for growth.

Mobility, International Retail Banking and Financial Services

Mobility, International Retail Banking and Financial Services is a profitable growth driver for the Group thanks to its leading positions in high-potential markets, its operational efficiency and digital transformation initiatives, and its ability to unlock synergies with other Group activities. These business lines have witnessed a radical transformation in recent years. First, the Group has created a world leader in sustainable mobility solutions, Ayvens, following ALD's acquisition of LeasePlan. Second, it has restructured its portfolio, optimised its model and improved the underlying risk profile, notably with the divestment of several of its African entities: since 2023, Societe Generale Group has sold its subsidiaries in Congo (finalised in 2023), Chad, Mozambique, Morocco and Madagascar (completed in 2024) and in Mauritania, Burkina Faso, Guinea Conakry and Equatorial Guinea (completed in 2025).

All these businesses have also embarked on innovation and transformation programmes to enhance operational efficiency and strengthen synergies. At the level of the business line as a whole, the objective is to achieve a cost-to-income ratio below 55% in 2026. The International Retail Banking and Mobility & Financial Services activities likewise both aim for a cost-to-income ratio below 55% in 2026. The International Retail Banking activities operate outside the euro area (with the exception of activities in the Overseas Territories) and benefit from favourable long-term growth fundamentals and a current interest-rate environment that is higher than in the euro area, despite a more uncertain economic context and higher-risk environments, even though inflation continued to normalise in these regions in 2025. The Group intends to implement a more compact and efficient model by consolidating its positions in leadership and responsible growth, while maintaining rigorous risk management and strict compliance standards within its international retail banking networks.

In Mobility activities, following the completion of the acquisition of LeasePlan by ALD in 2023, Ayvens is now a world leader in multi-brand and multi-channel vehicle leasing (excluding captives and financial leasing companies). It has a foothold in 41 countries, with leadership positions in most of its markets. With the integration of LeasePlan within Ayvens and the PowerUp 2026 plan, the Group is well positioned to achieve its goal of becoming a world leader in the sustainable mobility ecosystem. The sector should benefit from strong structural growth prospects, in particular with the structural transition from ownership to usership, the shift to sustainable mobility solutions, and notably increasing digitalisation of the sector.

In the consumer credit activities, the Group strengthened its fourth place in Europe with a dominant position in mobility financing, complementary to Ayvens' activities. Its leading positions in buoyant markets should enable it to continue its growth, while the restoration of its margins after the sharp rise in the cost of financing meant that a recovery in the level of revenue and profitability began to be visible in 2025. The Group is also consolidating its leading position in terms of operational efficiency by continuing to improve productivity and by streamlining and pooling its operational platforms.

Finally, in professional equipment financing activities, Societe Generale completed on 28 February 2025 the sale of SG Equipment Finance, with the exception of the activities in the Czech Republic and Slovakia, to Groupe BPCE. The sale represents a major milestone in the execution of Societe Generale's strategic roadmap and had a positive impact of around 30 basis points on the Group's CET1 ratio in the first quarter of 2025.

RECENT DEVELOPMENTS AND REGULATORY OUTLOOK

European economic and regulatory environment

From a regulatory perspective, governments continue to adapt to the new global geopolitical and economic paradigm.

Thus, in a geopolitical context that has deteriorated since the invasion of Ukraine, **the EU has continued to review its strategic autonomy**. In January 2025, it published its Competitiveness Compass, designed to meet three challenges for the European economy: closing the innovation gap, decarbonising the economy and reducing dependencies. The same ambition can be seen in the Clean Industrial Deal announced in February 2025, which is aimed at reducing energy prices and accelerating decarbonisation. It also follows other announcements of investments in infrastructure (Next Generation EU), energy (REPowerEU) and defence (European Defence Industrial Strategy). On this last point, the European Commission unveiled its new strategy to bolster the European Union's defence industry by 2030 and ensure the continent's long-term security by publishing its “White Paper for European Defence” on 19 March 2025 (and its corollary, the “Defence Readiness Omnibus”, on June 2025), a fortnight after the presentation of the “ReArm EU” investment plan. In France, in particular, the former government carried its strategic autonomy and productive investment projects by encouraging the reindustrialisation of the economy through green and innovative projects, and enhancing the economic appeal of Paris as a marketplace. The policy of unilateral tariffs adopted by the new US administration at the end of the first quarter of 2025 has increased the pressure on the European economy, confirming the urgent need for review of the attractiveness of its markets and the competitiveness of its players.

- **The economic environment**, still marked by high interest rates, continues to be a concern for regulators in a context of fiscal tightening. In this context, European banks have already faced new measures that weighed on their profitability, such as exceptional taxes in certain member countries and tougher ECB requirements on reserves. In France, parliamentary debates have led to consumerist legislative proposals and commitments by banks, the impacts of which remain, for the time being, under control (e.g. bank pricing, measures to support the economy and the real estate market). Following the results of the early general elections in France, certain measures have prompted further debate (e.g. taxation on market operations or savings, bank charges). Tax measures on large companies, proposed by the left-wing coalition or on share buybacks proposed by the presidential party were ratified by the National Assembly. The budget of the former government of F. Bayrou will therefore have a two-fold effect on French high street banks: they will be subject to a surcharge on corporate income tax and to tax on share buy-backs. In addition, the 2025 Finance Act clarified the terms and conditions for the application of withholding taxes on dividends paid to non-residents under Articles 119 bis and 119 bis A of the French General Tax Code. The 2026 Finance Act, adopted against a backdrop of unprecedented political instability in France which resulted in a deterioration in the French sovereign spread, increasing the pressure to narrow the government deficit set at 5% of GDP in 2026, was enacted on 19 February 2026. The text sets out a number of significant tax measures for French companies, including the extensionof the exceptional contribution on the profits of large corporates, the creation of a mechanism to secure the application of the long-term capital gains regime for equity securities, , the tax on the financial assets of holding companies and the clarifications made to the global minimum taxation of large multinationals (Pillar 2). A redefinition of political priorities is therefore underway, while the Trump administration’s stated intention to use tariffs as a weapon to limit the US trade deficit, despite the decision on this point by the Supreme Court of the United States, could have a significant impact on the competitiveness of French and European companies. At the European level, the priorities continue to be around investment and the strengthening of economic competitiveness, with the Savings and Investment Union (formerly CMU) project in financial matters. Following Brexit and given the growing demand to raise finance to meet the challenges facing the EU, several institutions, both European and national, have wished to give a boost to the development of the Capital Markets Union (CMU), beyond the reforms already undertaken or finalised (review of MiFID 2/MiFIR, review of the clearing framework via EMIR 3.0, establishment of a centralised point of access to companies’ financial and non-financial information via ESAP, simplification of the regimes for access to stock exchange listing with the Listing Act). In 2024, this ambition resulted in the publication of various reports (Donohoe, Letta, Noyer, Draghi) aimed at defining the new Commission’s objectives for the development of European financial markets. From the reports, a consensus emerged on the need to (i) continue working towards the harmonisation of regulations and supervisory practices in the EU, (ii) integrate more systematically the concepts of competitiveness, attractiveness and agility in the European legislative approach, (iii) provide a fresh impetus for the securitisation market in Europe and (iv) use European savings to finance the economy, via pan-European long-term savings products, possibly accompanied by tax incentives.
- The **CRR3 text, which was completed in 2024 and transposed the Basel Accords, came into force in the EU in January 2025.** The application of capital charges under the new Fundamental Review of the Trading Book (FRTB) standards has been deferred twice due to ongoing delays and uncertainties in the US and UK (a deferral that runs until 1 January 2027). The Community authorities, encouraged by a clear message from the four major Member States, are preparing, in H1 2026, to propose new transitional measures within the framework of their delegated powers (these would be multipliers per institution that could be revised every 3 months and which would be applicable for 3 years, until the end of 2029 and would aim to neutralise the impact of the entry into force of the FRTB leaving unresolved, however, the difficulty of the entry into force, in early 2027, of the new boundary between Trading Book and Banking Book).
- The broader question of the **adequacy of the European prudential framework** will be more acute in 2026, as the United States and the United Kingdom pursue an assumed agenda of deregulation. The ECB's Task Force delivered its report on simplification at the end of 2025, which does not recommend any major changes (apart from a small banks regime). The European Commission launched a public consultation in February 2026 on strengthening the competitiveness of European banking sectors and finalising the internal banking market. The consultation is extensive with 97 questions asked: more than half on the topic of complexity/efficiency; a third on the competitiveness of the banking sector and finally fifteen questions on the single market and the Banking Union. This work will inform the report that the Commission is expected to present at the start of the academic year (Sept. 2026) and which will prepare the ground for a targeted legislative review at the end of 2026 or, more probably, in early 2027. The European authorities’ rhetoric, which attributes the difficulties of European banks in the face of their US competitors more to the fragmentation of the European market than to a stricter prudential framework, leads to the anticipation of proposals that will aim to finalise the Banking Union and simplify the prudential framework, rather than to ease the resulting requirements.

- Despite the reticence of many Member States, the question of revitalising the securitisation market in Europe has emerged as one of the main issues on the agenda for the development of European capital markets (or SIU, Savings and Investment Union). As early as the summer of 2025, the European Commission published proposals to (i) improve the prudential treatment of securitisation and (ii) its treatment in the context of the liquidity ratio, (iii) adapt reporting and due diligence requirements and (iv) review the prudential framework applied to insurers. In late 2025, the Member States agreed on a more ambitious negotiating position than that of the European Commission, except on the subject of prudential calibration. Negotiations are underway in the Parliament, which seems to be moving towards much greater ambition on prudential issues, heralding complicated trilogue discussions in H2.
- In addition, **the need to simplify the regulatory framework** has become a major objective of Ursula Von der Leyen's new Commission. In terms of sustainable finance. This was embodied in several initiatives in 2025. Among other things, the scope of application of the Corporate Sustainability Reporting Directive was drastically reduced and the application of the Corporate Sustainability Due Diligence Directive (CS3D) was postponed to 2029, in addition to various other simplification measures. Taxonomy-related disclosures have also been simplified. Since 2024, ESG risks have been an integral part of the European prudential legislative framework. From 2026, European banks will have to put in place enhanced ESG risk management requirements as well as a prudential transition plan, the content of which is specified by the European Banking Authority. One of the fundamental challenges for banks is to ensure consistency between, on the one hand, the requirements specific to them, in particular with regard to their prudential obligations and, on the other hand, the move towards simplification, which will result in greater complexity for banks in terms of data collection.
- A quest for simplification is thankfully also underway in the **digital** field, with the recent publication of omnibus packages on AI and the digital acquis. The December 2023 European agreement to regulate the misuse of AI should have progressed to the drafting of numerous delegated acts or guidelines worked on by the institutions of the European Commission. We believe it is important to manage the impact of strengthening controls, particularly for instances considered to be high-risk, which include credit decisions and risk management. The adaptations required will be made in the near future, with close attention paid to developments relating to the EU Pact on generative AI, by continuing the dialogue with the European authorities.
- In addition, the AI omnibus and digital acquis projects published recently aim to harmonise the many digital regulations in force, to increase the proportionality of measures and to adapt them to the development of AI, particularly with regard to the GDPR. It would be desirable if these simplifying provisions could be voted on quickly and the need for simplification then extended more widely with a view to sovereignty following, for example, the Digital Fitness Check consultation currently underway. It would also be desirable if this consultation could be translated into an omnibus text on simplification.
- Other topics related to the **digital transformation and innovation** around financial services remain a priority for lawmakers.
  - Legislative work on open finance has been completed with the review of the Payment Services Directive (PSD3 – PSR) but is continuing formally with regard to FiDA. Similarly, discussions are continuing on the application of digital identity (eIDAS) for more fluidity in the various banking processes in which banks must always be considered as highly trustworthy intermediaries for consumers.
  - Negotiations on the draft text on the digital euro continue in Parliament, following the Council's agreement on a favourable negotiating position in November 2025. The text's rapporteur in the European Parliament faces strong opposition from the other groups but maintains an approach of conditionality (offline functionality at first with online functionality to be decided at a later date if a satisfactory private solution fails to emerge). The compromise meetings begin. Attempts by European banks to push private solutions such as EPI/Wero, in response to the issue of European sovereignty threatened by the dominance of US card schemes, were relatively ineffective, although a coalition of the various European providers (including Wero) was announced in early February 2026 to provide a pan-European solution to more than 130 million European users
- Following the political agreement of December 2025, the co-legislators are currently finalising the technical drafts on the **Retail Investment Strategy (RIS)**, which aims to facilitate savers' access to capital markets. In its initial version, this proposal attracted strong criticism from producers and distributors of financial products, as some of its measures were likely, in practice, to have many counterproductive effects on European household investment. The arrival of the text is rather favourable to the industry, especially in the absence of an outright ban on retrocessions.
- Lastly, in early December 2025, a legislative proposal from the Commission on the **"Market Integration Package"** was published, revealing highly ambitious plans to (i) enable the consolidation of market infrastructure, (ii) encourage innovation through the use of Distributed Ledger Technology (DLT) and the controlled development of crypto-asset markets, (iii) facilitate the cross-border distribution of funds and (iv) strengthen ESMA's role as a supervisory convergence actor and direct supervisor of significant infrastructure and service providers in the field of crypto-assets, while thoroughly reviewing its governance. Discussions have started but are not progressing as fast as the European Commission would like. The Chair of the Commission indicated that she was considering enhanced cooperation if the discussions did not make sufficient progress(1). With regard to the European Parliament, the Economic and Monetary Affairs committee (ECON) intends to finalise its position by the end of the year.

(1) https://ec.europa.eu/commission/presscorner/detail/en/statement_26_405

Global economic and financial environment

The global economic and financial environment continues to be exposed to significant geopolitical risks and uncertainty. The prospect of lasting trade and political tensions between the major players could lead to the relocation of production and the risk of regulatory and technological gaps.

In the United States, the Trump administration is pursuing a protectionist agenda that prioritises support for the domestic economy. This has resulted in significant budget deficits, higher tariffs and recurring trade tensions with China and most other countries. The United States has withdrawn from climate agreements and reduced its development aid and its support for multilateral institutions. A high level of uncertainty remains over security arrangements and the role of the dollar in the international monetary system.

The slowdown in activity that began in the United States and China could intensify, while in Europe structural factors (ageing population, low productivity, energy transition) are expected to hamper growth. Europe must also increase its defence spending, despite many countries already facing a tight budgetary situation. In France, fiscal adjustment is weakened by the absence of a parliamentary majority and by global uncertainties which are dampening growth. Thus, the debt trajectories of developed countries, including the United States and France, are unlikely to be adjusted soon. This will maintain upward pressure on long-term interest rates. Threats to central bank independence could also impact term premiums.

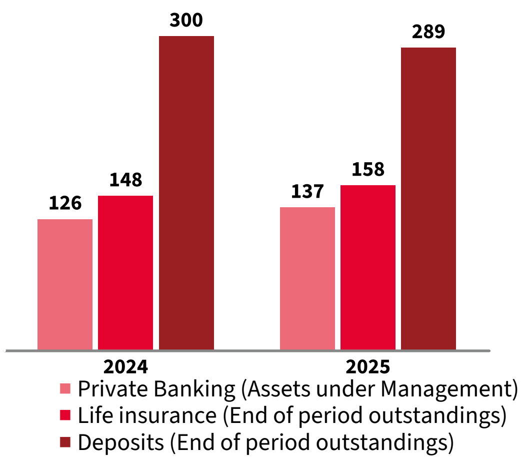
Company foreclosures are on the rise in the United States and Europe, while solvency issues in the weakest emerging markets remain. Credit spreads could come under pressure from corporate bankruptcies, while sovereign spreads in the euro area and particularly in France could be adversely affected by political uncertainty or the slow pace of fiscal adjustment. Greater market volatility cannot be ruled out.

Geopolitical risks remain high. US foreign policy has become more erratic. Environmental issues, both physical and transitional, could increase market volatility and inflation and growth outlook, and weigh on already stretched public finances.

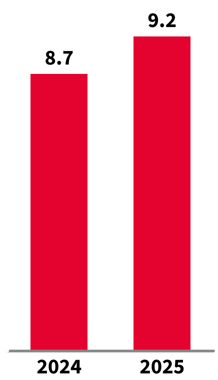
1.4 SG'S CORE BUSINESSES

1.4.1 FRENCH RETAIL, PRIVATE BANKING AND INSURANCE

CUSTOMER DEPOSITS AND SAVINGS
(IN EURBN)

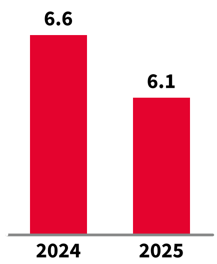


NET BANKING INCOME
(IN EURBN)



€9.2bn

OPERATING EXPENSES
(IN EURBN)



€6.1bn

32,000
employees

€223bn
outstanding loans

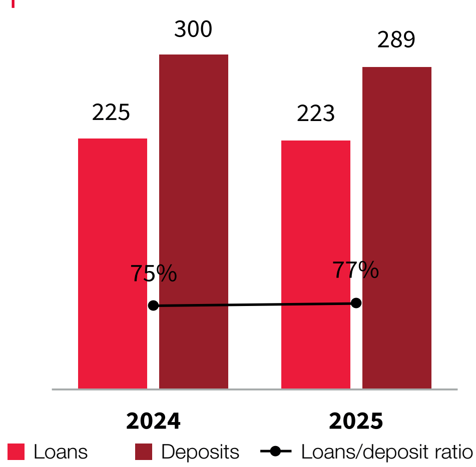
€1.8bn
contribution to Group net income (EUR 1.0 bn in 2024)

The French Retail Banking (SG Network and BoursoBank), Private Banking and Insurance businesses fall **within the same pillar to optimise synergies between these business lines** so as to offer a wide range of products and services tailored to the needs of a diversified client base – Individual, Business and Corporate clients, as well as non-profit organisations and Municipal Councils – who seek varied expertise.

2025 was marked by:

- **completion of the large-scale deployment of the new operating and relational model** for our Retail Banking activities in France under the **SG brand name** following the successful merger of the Crédit du Nord and Societe Generale networks;
- **pursuing BoursoBank's development strategy, exceeding the 8 million customer mark in 2025 and leader in France in its three businesses**: online banking, online brokerage and online financial information;
- **solid commercial and financial performances from the Private Banking and Insurance businesses** that provide further continuum in our offers with customers in the Retail Banking networks.

LOANS AND DEPOSITS
(IN EUR BN)



SG's network in France

With 26,000 employees at the end of 2025, the Societe Generale network in France develops Retail Banking activities under the SG brand name.

A global bank focused on three domestic market segments: Individual, Business and Corporate clients & NGOs, the SG network offers solutions tailored to the needs of nearly 8.5 million clients, *via*:

- a comprehensive and diversified range of products and services (day-to-day banking, savings management, financing, payment instruments, etc.);
- a comprehensive and innovative omnichannel system (Internet, mobile, telephone);
- around 1,400 branches for its Individual and Business clients.

As the leader of non-mutual players, SG is ranked among the top players on the market in the "high-end" and "corporate" segments.

In 2025, the Group successfully completed the large-scale deployment of the SG network's new operating and relational model as part of the merger of the Credit du Nord and Societe Generale networks.

SG is established as:

- a **bank with local roots** in 11 regions, including a national brand name – "SG" – with 10 regional brand names;
- a **responsive**, accessible and efficient bank thanks to more decisions made at the regional level to increase speed of action and customer satisfaction;
- a **bank that adapts to the specific needs** of each client profile, offering differentiated expertise and services according to each customer segment;
- a **responsible bank**: sustainable development is central to the strategy of the SG network.

Outstanding loans totalled EUR 193 billion and outstanding deposits stood at EUR 225 billion at the end of December 2025.

BoursoBank

Boursorama, a wholly owned subsidiary of Societe Generale, is a pioneer and leader in France in its three main businesses: online banking, online brokerage and online financial information (boursorama.com is ranked No. 1 for economic and financial news).

Accessible to all, regardless of income levels and financial assets, BoursoBank's purpose is to simplify banking, give its customers purchasing power and enable them to manage their finances.

BoursoBank had 8.8 million customers at the end of 2025, a further increase of more than 20% over the year. The business has therefore grown ten-fold in 10 years. This growth is accompanied by an increase in the bank's overall assets under management of more than EUR 13 billion over the year (+17%), totalling more than EUR 95 billion at the end of December 2025.

2025 was marked by:

- achieving the target of 8 million customers by mid-2025, more than a year ahead of the Capital Market Day target;
- achieving profitability for the third consecutive year, while maintaining strong customer acquisition momentum;
- a change of marketing approach with, in particular, a strengthening of collaborations with influencers (sponsorship, GP Explorer, etc.)

In addition, BoursoBank continued to enhance its product and service offering in 2025:

- strengthening of the product offering, both for investors (saving plan, Luxembourg life insurance, Private Equity, crypto ETP(1)) and for the bank's day-to-day customers (virtual credit cards, redesign of the under 18 offer, *Livret d'Épargne Populaire* launch);
- scaling up of AI production, making it possible to strengthen the BoursoBank operating model's specific features.

The cheapest bank for the 18th consecutive year (source Le Monde/ Panorabanque – December 2025), BoursoBank continues to have the best Net Promoter Score in the sector which, for the first year, was over 60 (Source: Opinion Way). Its online portal, www.boursorama.com, is consistently ranked the No. 1 national website for online financial and economic information with over 130 million visits every month (Source ACPM – 2025).

Overall, BoursoBank continues to attract an active, young and urban clientele that increasingly engages with Boursobank as it matures and requires additional services.

Societe Generale Private Banking

Societe Generale Private Banking offers **global financial engineering and wealth management solutions**, in addition to global expertise in **structured products**, *hedge funds*, *mutual funds*, *private equity* funds and real estate investment solutions. It also offers clients access to capital markets.

Societe Generale Private Banking's offer is available in the following locations: France, Luxembourg, Monaco, Italy and Belgium. At the end of 2025, Private Banking held **EUR 137 billion** in assets under management. 2025 was also marked by the completion of the sale of SGPB Switzerland and SG Kleinwort Hambros in the first quarter.

Societe Generale Private Banking intends to pursue its development strategy **by relying on its leading entities in France and abroad,** to support its wealthy clients thanks to its expertise and recognised services.

SGPB Private Banking will also be able to rely on **Societe Generale Investment Solutions** to position itself as a recognised architect of financial savings solutions and become a key market player. This true One-Stop-Shop offering consolidates the management and structuring skills offered by Investment Management Services, the Market Solutions teams and the management entities (located in France(2) and Luxembourg(3)).

(1) Crypto ETP (Exchange-Traded Product): It is a publicly traded financial instrument that gives investors exposure to cryptocurrencies—such as Bitcoin or Ethereum—without needing to buy or hold the crypto directly. It trades on a traditional stock exchange just like a stock or an ETF.

(2) SG 29 Haussmann is a management company authorised and regulated by the AMF (Autorité des Marchés Financiers, the French Financial Markets Authority). Its missions include providing portfolio management services, in the form of funds or mandates, primarily for the benefit of Société Générale Private Banking clients and the Société Générale retail network. It has expertise in multi-management, structured management, equities, fixed income, as well as alternative management. Since 1 November 2021, SG 29 has also hosted the structured fund management activity for the market businesses.

(3) The management company SGPWM is a Luxembourg-law entity responsible for (i) the delegated management of portfolio management mandates for Societe Generale Private Banking clients in Luxembourg, and (ii) the management of collective investment funds originating from the SICAV.

Societe Generale Assurances

Societe Generale Assurances business is essential in the Societe Generale Group's development strategy, in synergy with all its retail banking, private banking and financial services businesses. Societe Generale Assurances is also pursuing the expansion of its distribution model by developing external partnerships.

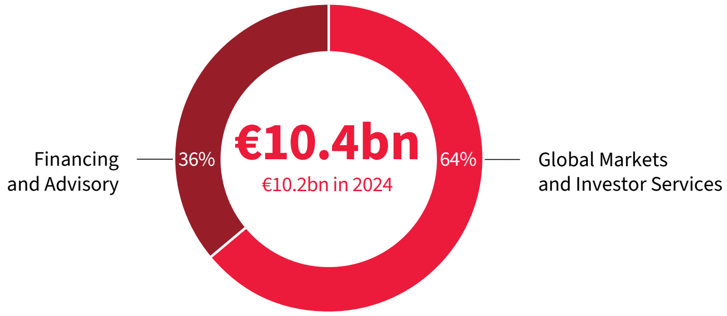
Societe Generale Assurances offers a full range of products and services to meet the needs of Individual, Business and Corporate clients in whole life insurance, retirement savings, personal protection and non-life insurance businesses.

Leveraging the expertise of its 3,000 employees, Societe Generale Assurances combines financial strength with dynamic innovation and a sustainable development strategy so as to be a trusted partner for its customers. Gross premiums stood at EUR 19.0 billion in 2025, with the share of unit-linked (UL) funds totalling 37%.Outstandings in whole life insurance reached a record level of EUR 158 billion at end-2025, up by EUR 12 billion, of which Unit-Linked funds accounted for 41%. Market share in terms of net inflows on the French market is nearly twice as high as that of outstandings, demonstrating the competitiveness of our offers and the dynamism of our SG network and Societe Generale Private Banking distributors and our external partner network. In protection (personal and non-life insurance), business was stable compared to 2024.

In 2025, Societe Generale Assurances continued to grow in France, and internationally, by fully exploiting the potential of the effective integrated bank-insurance model and by strengthening the profitable growth driver of external partnerships. This growth was driven by simple and effective digital pathways to increase customer satisfaction, using data and AI to improve business and operational efficiency and strong financial results. In 2025, Societe Generale Assurances received more than 40 awards for the quality of its products and services, including an *Argus d'Or* awarded for *Mon Empreinte Épargne*, an innovative scheme that allows customers to measure the sustainable impact of their whole life insurance investments.

1.4.2 GLOBAL BANKING AND INVESTOR SOLUTIONS

BREAKDOWN OF NET BANKING INCOME IN 2025



14,000
employees

€167bn
gross loans outstanding

€2.9bn
contribution to Group net income (€2.8bn in 2024)

€5,396bn
in assets under custody (world leader in derivatives, 2nd largest European custodian)

Global Banking and Investor Solutions (GBIS) is tasked with providing its Global Markets and Investor Services and Financing and Advisory offering to a global client base of businesses, financial institutions, investors and sovereign funds.

GBIS has a headcount of around 14,000 employees located in 33 countries and operates in around 50 countries. It boasts extensive European coverage and has representative offices in Europe, the Middle East, Africa (EMEA), the Americas and the Asia-Pacific regions.

Acting as a linchpin in financial flows between issuers and investors, GBIS supports its clients over the long term, offering them a variety of services and integrated solutions tailored to their specific needs. The Group has forged strong and long-lasting ties with a large base of loyal clients thanks to the added value of its franchises and the globally recognised broad range of expertise of its businesses.

The experts at GBIS provide issuer clients-—large corporations, financial institutions, sovereigns, and public-sector entities—with strategic advisory services to support their development, as well as access to capital markets to help them raise financing and manage their risks. They also serve investors who manage financial savings with clearly defined risk-return objectives.

A pioneer in sustainable and positive-impact finance, the Group advises its clients and offers concrete financing and investment solutions supporting the transition toward a more sustainable economy. The Group places social and environmental responsibility at the core of GBIS businesses.

In September 2023, the Group confirmed the medium-term strategy for its Global Banking and Investor Solutions core business and underscored the key feature of these activities under its diversified banking model. Societe Generale's goal is to consolidate its position as a top-tier European corporate and investment bank.

SG is ideally positioned to benefit from the major trends for the coming years, such as sharp growth in infrastructure and energy transition financing.

The strategy is based on five priorities:

- continue to improve operational efficiency;
- reduce RWA intensity by developing an advisory-oriented, less capital-intensive model;
- enhance value creation across our leading integrated franchises;
- remain an innovative supplier of ESG solutions;
- be at the cutting-edge of digital innovation (digital assets and AI).

While leveraging its position as a leading European corporate bank and trusted partner for its clients, the recent partnership between AllianceBernstein and Brookfield illustrates the Bank's capacity to develop innovative resources to broaden its client offering and develop alternative sources of revenue.

Finally, innovation is at the heart of the strategy of Global Banking and Investor Solutions. For example, Societe Generale is a pioneer in the issuance and management of digital assets with its subsidiary SG Forge. This has launched the stablecoins EUR CoinVertible (EURCV) and USD CoinVertible (USDCV), which are now available on crypto-asset exchange platforms. These initiatives are designed to strengthen the transparency and traceability of financial transactions in the stablecoin sector.

Global Markets & Investor Services

The Global Markets and Investor Services Division includes Global Markets' activities formed by the "Fixed Income and Currencies" and "Equities" Divisions and the "Securities" businesses. As such, the division combines the strength of a leading financial institution offering global access to markets with the customer-oriented approach of a broker positioned as a market leader in its activities, delivering value-added services and innovative solutions.

The teams, which comprise financial engineers, salespeople, traders and specialist advisors, use SG Markets, a unique and unparalleled digital platform, to provide tailored solutions designed to address each customer's needs and specific risks, and to assist them to navigate increasingly interconnected financial markets.

In addition, work performed by Societe Generale's Cross Asset Research Department provides insight into the impact of major events on the various asset categories and analyses the relationships between asset categories. This key information is included in strategic fact sheets. Since January 2020, the Bank has systematically included Environmental, Social and Governance (ESG) analyses in its equities publications – now produced by the "Bernstein – Societe Generale Group" joint venture – alongside its fundamental financial analysis. The Extel Europe Research Survey for 2025 ranked Societe Generale as the best for Index Research and Multi-Asset Research, and in the Top 3 for Quantitative Research, confirming the quality of its Equity and Cross-Asset Quant research. In addition, Societe Generale was named "World's Best Bank for ESG" at the Euromoney Awards for Excellence 2025.

The launch of Bernstein in early 2024 created a global leader in equity research and cash equities that covers more than 1,000 companies. The Extel Europe Research Survey for 2025 ranked Bernstein eighth for research in Europe.

FIXED INCOME AND CURRENCIES

Fixed Income and Currencies activities cover a comprehensive range of products and services ensuring the liquidity, pricing and hedging of risks related to the fixed income, credit, foreign exchange and emerging market activities of Societe Generale clients.

Teams operate in London, Paris, Madrid and Milan, as well as in the US and the Asia-Pacific region, and offer a wide range of flow and derivative products. Underpinned by in-depth research, engineering and trading, they provide strategic advice, flow data and competitive prices.

The teams assist corporate clients and financial institutions with investments and risk management, providing advice on the most appropriate opportunities depending on each client's protection and return of capital objectives. Leveraging 15 years' experience in structured finance hedging, FIC teams are able to provide customised solutions for each financing transaction, including risk hedging where required. Drawing on solid expertise underpinned by cutting-edge technology and algorithmic trading, clients also have access to a wide range of instruments, technologies and liquidities in fixed-income and credit markets via single and multi broker platforms to execute spot trading and derivatives transactions.

EQUITY

With an historic presence on the world's major primary and secondary equity markets and its long-standing tradition of calculated innovation, Societe Generale is a leader in a comprehensive suite of varied solutions covering the full spectrum of cash equity and derivative-based services, equity finance, equity structured products, strategic equity transactions and Prime Services activities.

Drawing on more than 30 years' experience in this field, the Group occupies a leading position in derivatives and investment solution products and continues to constantly innovate by offering tailored advisory and innovative solutions tailored to the needs of its clients. The Group has succeeded in maintaining this global leadership position, including a strategic post-review since 2020 of the most complex products, while developing the next generation of investment solution products and remaining a pioneer in innovation, notably for CSR. The Bank has been recognised by IFR and The Banker, as Equity Derivatives House of the Year and Investment Bank of the Year for Equity Derivatives respectively.

This innovative approach is applied to the full array of equities-related activities, spanning equity research, trading, equity financing and listed products.

SECURITIES SERVICES

Societe Generale Securities Services (SGSS) offers a comprehensive range of customised services, including:

- market-leading clearing services;
- custody and depository bank activities, covering all asset classes;
- fund administration services for managers of complex financial products;
- issuer services, including administration of stock option plans and employee shareholdings, etc.;
- liquidity management services (cash and securities);
- transfer agent activities, providing a comprehensive suite of services ranging from support to fund distribution.

As a long-standing player in the Securities business, SGSS has placed innovation at the heart of its development, whether offering services to managers of private assets (real estate, private equity, infrastructure funds, etc.) and digital assets, or supporting sustainable investment promoters. Recognised for the quality of its services, SGSS is one of the top three providers of securities services in Europe.

Financing and Advisory Services

The Financing and Advisory business line is responsible for covering and developing global relationships with the Bank's strategic clients. The Department houses:

- the **Global Banking & Advisory** platform which combines, in one business unit, the Coverage teams dedicated to Global Banking clients and the business teams: mergers and acquisitions, advisory and other corporate finance advisory, ESG advisory, corporate banking and investment banking, namely capital raising solutions for debt or equity, financial engineering and hedging for issuers;
- **Global Transaction and Payment Services**.

The **Global Banking & Advisory** platform operates on a worldwide scale with expert teams located in France and Europe, the United Kingdom, the Americas region and in Asia. The teams' knowledge of customers and local regulations is key to conducting domestic, international and cross-border business.

In 2025, the Group was widely recognised for the quality of its activities, the robustness of its operating model and the implementation of its sustainable finance strategy. All the awards received reflect the performance of the business lines, the expertise of the teams and the ability of the Group to support its clients through their transformation.

- **Global recognition**: the Group was named Best Global Bank by Global Finance, confirming its position among the leading players in the sector.
- **Business and regional excellence**: market activities, specialised finance and advisory earned recognition in various regions, including Europe, Asia-Pacific, Australia, Africa and the Americas. Named European Leader in Real Estate Finance by Euromoney Real Estate.
- **Project finance**: several awards were received in the infrastructure and energy sectors, confirming the market recognition of the Group's expertise in structuring complex transactions. The Group was named Investment Bank of the Year for Infrastructure and Project Finance by The Banker.
- **Sustainable finance**: the Group received several major ESG awards, including Best Global Bank in ESG from Euromoney and Best Investment Bank in Sustainable Finance from Global Finance and The Banker. Global ESG Financial Advisor of the Year by IJGlobal, illustrating the Group's ability to support its clients' transition.

The **Global Banking & Advisory** platform teams provide issuer customers and investors with a comprehensive suite of products and integrated solutions, both financing and advisory. They are housed in four core businesses:

- the **Investment Bank** offers a full range of services to support its clients, thanks to in-depth knowledge of sectors and products and proven capabilities in local and cross-border execution. IBD's business consists of supporting major clients on all their investment banking needs, whether in strategic advisory services, M&A, equity and debt capital markets or leveraged acquisitions;
- the **Origination platform, via the Financing and Advisory Sectors,** specialises in lending and advice and ensures that the banking solutions offered are in line with the specificities of the sectors of activity covered. The sectors are focused on origination and build on their strengths in Financial Advisory and ESG. They define and deliver a strategic sector roadmap, in collaboration with the Coverage and Industry Groups of the Investment Banking Division in order to share their knowledge and services. The nine Financing and Advisory sectors include: Batteries, Mining & Industries, Energy, Infrastructure, Real Estate, Sustainable Transportation, Telecom Media Technology, Sustainable Commodity Trading, Development & Export Finance;
- the **Distribution & Credit Solutions Division** is a team dedicated to providing comprehensive credit solutions to its clients. Its mission is to connect capital seekers with capital providers on public or private markets, leveraging a global sales force. In addition to the syndication of loans and bonds, the division is developing new distribution channels for private debt, in particular through partnerships. The team also offers a full market-making, trading and secondary market financing service to support the Group's business and that of its clients. Finally, the division offers leading securitized investment solutions and fund financing offers;
- the **Sustainability Advisory** team is dedicated to providing strategic ESG and sustainability advisory services to help our clients make a positive impact on sustainable development and improve access to financial markets. The division is notably responsible for developing ESG advisory solutions for clients, supporting origination in the structuring of sustainable finance products and implementing advisory services for impact investing. Finally, this team is responsible for supporting the deployment of a transition fund designed to support, among others, transition actors, green technologies, and nature-based solutions.
- In addition to organising teams in direct commercial contact with the Group's clients, the **Credit Portfolio Management** Division manages loan portfolios with the aim of improving capital management via optimisation and accelerating balance-sheet turnover. The monitoring of ESG commitments and trajectories, the enhancement of data used and the optimisation of the Front-to-Risk and Front-to-Investor chains are equally essential ambitions for this division.

The **Global Transaction & Payment Services** teams focus on major economic and financial operators and domestic and international financial institutions, medium and large companies with international and multinational activities that require support with flow management and specialist short-term financing for their banking, commercial, corporate flows and/or payment flows.

These teams also provide expertise to the retail business units on their businesses and manage the Group's euro payment platform.

Operating in more than 40 countries, the business line delivers a comprehensive and integrated range of solutions and services, leveraging the expertise of the Transaction Banking businesses. It houses five transactional banking activities:

- cash management;
- trade finance;
- cash clearing and correspondent banking;
- receivables and supply chain finance;
- Forex services associated with the payments for our activities, in partnership with Global Markets.

The know-how of the Global Transaction Banking's teams is regularly acknowledged: Europe's Best Transaction Bank (Euromoney 2025), No. 1 in Belgium and Italy, No. 2 in France and Algeria (Euromoney Cash Management Survey 2025), World and Western Europe's Best Bank for Transaction Banking, Most Innovative Bank in Western Europe, Global and Western Europe Best Supply Chain Finance Provider, Best Cash Management Bank in France, Cameroon & Senegal, Best Bank for Financial Institutions in Western Europe (Global Finance 2025), World's Best Fintech Collaboration in Supply Chain Finance (TMI 2025).

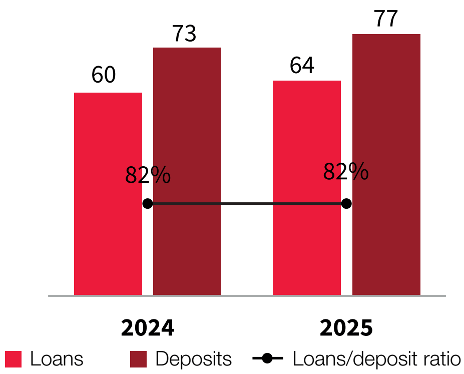
1.4.3 MOBILITY, INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

37,000 employees

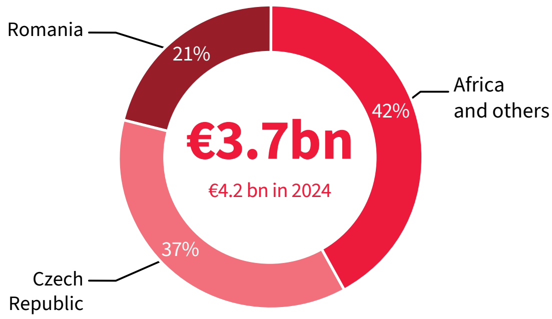
€139bn outstanding loans

€1.5bn contribution to Group net income (EUR 1.3 billion in 2024)

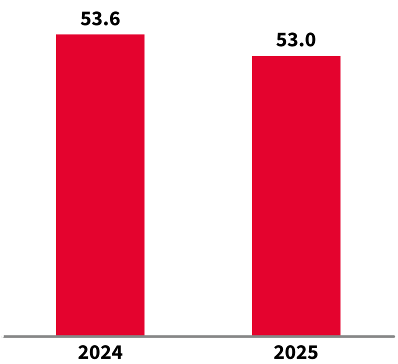
INTERNATIONAL RETAIL BANKING LOANS AND DEPOSITS
(IN EUR BN)



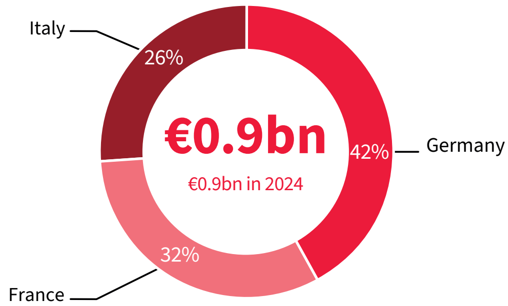
INTERNATIONAL RETAIL BANKING BREAKDOWN OF NBI IN 2025
(IN EUR BN)



AYVENS' EARNING ASSETS
(IN EUR BN)



CONSUMER FINANCE BREAKDOWN OF NBI BY COUNTRY
(IN EUR BN)



The Mobility, International Retail Banking and Financial Services business lines bring together:

- International Retail Banking activities spanning our banking networks in Eastern Europe, Africa and in the French overseas territories;
- Mobility and Financial Services which houses the operational vehicle leasing and fleet management, as well as the consumer finance activities.

The Group aims to strengthen these activities to better serve its clients and support their international expansion, relying on its strong foothold in high-potential markets where it holds leading positions. Its strategy is based on the diversified bank's relationship model as well as distribution and pooling of expertise aimed at improving revenues with a constant focus on developing intra-group synergies, while continually seeking to optimise the allocation of scarce resources and strengthen risk management. With around 37,000 employees and commercial operations in 48 countries, the Mobility, International Retail Banking and Financial Services' business lines offer a comprehensive range of products and services for individuals, professionals, SMEs, and large corporates.

International Banking

International Retail Banking activities currently hold leading positions in Europe, the Mediterranean Basin and sub-Saharan Africa.

EUROPE

Komerčni Banka (KB) is the Czech Republic's third-largest bank in terms of balance-sheet size, with outstanding loans of EUR 38.1 billion and outstanding deposits of EUR 44.9 billion at the end of December 2025. KB serves close to 2.2 million individual, business and corporate clients, through a total of 185 branches and more than 7,200 employees. KB, which was founded in 1990 and became a subsidiary of Societe Generale in 2001, has developed its universal banking activities for individual and professional clients and expanded its traditionally significant presence among corporate clients and municipalities. KB is also present in Slovakia under KB Slovakia, which is exclusively devoted to corporate clients. In addition to its universal banking activities, the KB Group also offers a dedicated range of products for individual clients with ESSOX (consumer loans and car financing), Modra Pyramida (mortgage facilities), as well as a range developed in collaboration with Insurance and Private Banking.

Since 2020, KB has undertaken major transformation initiatives, deploying flexible working methods on a large scale, increasing investments in the digitalisation of its services and customer journeys, and significantly optimising its distribution network. By the end of 2025, KB completed the migration of around 1.5 million retail customers to its new digital bank. In 2026, migrations will continue for entrepreneurs and small businesses.

In 2025, KB was voted the Mastercard "Bank of the Year 2025" coming first in the "Corporate Bank of the Year" and "Bank Without Barriers" categories.

In Romania, **BRD** is one of the largest bank by balance-sheet size, with outstanding loans of EUR 10.6 billion and outstanding deposits of EUR 14.8 billion at the end of December 2025. With more than 100 years of history, and especially since its acquisition by the SG Group 25 years ago, BRD has built a leading franchise and a strong universal banking brand. BRD serves around 2.2 million clients, through a total of 347 branches and around 5,500 employees and is recognised for its financial strength, its commitment to supporting the economy, and the expertise of its teams. BRD offers a wide range of products and services for individual, professional, and corporate clients. The bank operates in synergy with other Group entities, notably through specialised subsidiaries providing financial and operational leasing services, insurance, and asset management.

Since 2024, BRD has embarked on a transformation path aimed at capturing more of the opportunities offered by the Romanian market and improving its operational efficiency through process simplification, accelerated digitalisation, and the optimisation of resource utilisation. This transformation will support the achievement of the objectives defined in BRD's strategic plan, which is structured around three pillars: Client, ESG, and Efficiency.

In 2024, BRD was awarded the "Bank of the Year 2024 in Romania" by The Banker magazine and the "Best Trade Finance Provider" by Global Finance.

AFRICA, MEDITERRANEAN BASIN AND OVERSEAS

In the **Mediterranean basin**, the Group operates in Algeria (since 1999) and Tunisia (since 2002) and serves more than 1.3 million clients through a sales network totalling around 3,200 employees and 250 branches. At end December 2025, outstanding loans totalled EUR 3.8 billion and outstanding deposits stood at EUR 5.1 billion. In 2024, Societe Generale completed the disposal of its activities in Morocco.

In **sub-Saharan Africa**, the Group benefits from a longstanding presence and strong local positions, particularly in Côte d'Ivoire and Senegal. The Group has 221 branches and around 3,900 employees in the region, serving more than 1.3 million clients. At end December 2025, the outstanding loans reached EUR 7.3 billion and deposits EUR 8.5 billion. Since 2023, Societe Generale has announced the disposals of its stakes in Congo, Chad, Mozambique, Madagascar, Burkina Faso, Guinea Conakry, Mauritania and Equatorial Guinea subsidiaries. The Group also announced the opening of a strategic review of its subsidiary in Ghana. The Group has also announced the signing of an agreement for the disposal of all its holdings in Benin/Togo in 2024 and in Cameroon in 2025. Société Générale remains fully committed to supporting its major clients in Africa, notably through its global Corporate and Investment Banking franchises and through its subsidiaries operating on the continent.

In **Overseas France**, the Group operates in Reunion and Mayotte, French Polynesia and New Caledonia. Societe Generale deploys its services there for its 213,000 individual, professional and corporate customers, through a commercial system totalling 52 branches and around 1,000 employees.

In 2024, Societe Generale received the "Responsible Bank of the Year" award for the African continent and the "Best Trade Finance Provider" accolade awarded by Global Finance, in Algeria, Ghana, Cameroon, Senegal and Tunisia.

Mobility and Financial Services

OPERATIONAL VEHICLE LEASING AND FLEET MANAGEMENT (AYVENS)

Ayvens offers mobility solutions centred on operational vehicle leasing and fleet management for businesses of all sizes in both local and international markets. It also caters to the needs of individual clients but on a smaller scale. The business combines the financial benefits of operational leasing and those of a complete range of upscale services, including maintenance, tyre management, fuel consumption, insurance and vehicle replacement.

Following the completion of ALD Automotive's acquisition of LeasePlan in 2023, Ayvens became a global leader in multi-brand long-term vehicle leasing solutions for companies and a leading global player in sustainable mobility. Ayvens has one of the widest geographical coverage in the industry (41 countries), manages a combined fleet of around 3.2 million vehicles, and employs more than 13,000 employees as of end-December 2025.

A pioneer in mobility solutions, Ayvens continuously innovates to offer its clients, fleet managers, and drivers high-standard support and services tailored to their needs.

Ayvens has been listed on Euronext Paris since June 2017. Societe Generale is its majority shareholder and, as such, Ayvens benefits from the Group's financing capacity and its expertise in businesses that generate synergies with Ayvens' activities (insurance, retail banking, vehicle leasing, consumer finance specialised in mobility).

CONSUMER FINANCE

Societe Generale Group operates in Europe *via* (i) specialised consumer finance subsidiaries in France (CGI), Germany (BDK and Hanseatic Bank) and Italy (Fiditalia). With loan outstandings of €22.5 billion and deposit outstandings of €3.7 billion at end-December 2025, the Group ranks among the four leading specialised players in Europe and holds top-tier positions: leader in France, Top 3 in Germany and Top 4 in Italy. These activities involve 2,900 employees and offer financing solutions — mainly assigned loans — through a B2B2C model. More than 80% of outstandings are generated through 22,000 partners, with a strategy primarily focused on mobility financing (61% of outstandings), in synergy with Ayvens' activities.

The Group's leadership in growing markets supports prospects for profitable development. These activities are also working to strengthen operational efficiency through productivity gains and the mutualisation of operational platforms.

Following a partnership with the Chinese electric vehicle leader BYD, Societe Generale signed a strategic agreement in November 2025 with Chery to offer financing solutions supporting its automotive sales in Europe. In 2025, Hanseatic Bank surpassed one million customers and received the Finanz Award for its credit card for the sixth time.

2

GROUP MANAGEMENT REPORT

2.1 THE SG GROUP'S MAIN ACTIVITIES

Societe Generale Group

Corporate Centre		French Retail, Private Banking and Insurance (RBPI)	
FRANCE			
Societe Generale*		Societe Generale*	
Généfinance	100%	Boursorama	100%
SG Financial Services Holding (SG FSH)	100%	Franfinance	100%
Sogéparticipations	100%	Sogelease France	100%
Societe Generale SFH	100%	Sogeprom	100%
Societe Generale SCF	100%	Sogessur	100%
Sogefim Holding	100%	Sogecap	100%
Galybet	100%	Oradéa Vie	100%
Genevalmy	100%	Société Générale Capital Partenaires	100%
Valminvest	100%	Société Générale Capital Finances	100%
Sogemarché	100%	Société Générale Real Estate	100%
Sogecampus	100%	Starlease	100%
Genegis I	100%		
EUROPE			
AFRICA - MEDITERRANEAN			
AMERICA			
ASIA - AUSTRALIA			

* Parent company.
Remarks:
- the percentages shown are the Group's percentage interest in the company;
- the groups have been positioned in the geographical area where they primarily carry out their business activity.
NB: The selected criteria for significancy is the net consolidated asset value.

Societe Generale Group

Major Accounts and Investment Solutions (GBIS)		Mobility, International Retail Banking and Financial Services (MBIS)130	
FRANCE			
Societe Generale*		CGL	99.9%
Societe Generale Factoring	100%	Banque Française Commerciale Océan Indien	50%
		Avyens	54,8%
EUROPE			
Société Générale* Luxembourg *Luxembourg*	100%	Hanseatic Bank *Germany*	75%
SG Investments (U.K.) Ltd *United Kingdom*	100%	Komerčni banka A.S. *Czech Republic*	61%
Société Générale Internationale Ltd *United Kingdom*	100%	BRD-Groupe SG *Romania*	60,2%
Societe Generale* branches in: London *United Kingdom*, Milan *Italy*, Frankfurt *Germany*, Madrid *Spain*		Fiditalia S.P.A *Italy*	100%
		Ald Finanz GMBH *Germany*	100%
AFRICA - MEDITERRANEAN			
		Société Générale *Algeria*	100%
		Société Générale *Côte d'Ivoire*	73.2%
		Union Internationale de Banques	55.1%
		Société Générale *Senegal*	64,9%
		Société Générale *Cameroon*	58,1%
		Société Générale Ghana	60.2%
AMERICA			
Banco SG Brazil SA *Brazil*	100%		
SG Americas Inc. *United States*	100%		
SG Americas Securities Holdings, LLC *United States*	100%		
Société Générale Capital *Canada*	100%		
Societe Generale* branches in: New York *United States*, Montreal *Canada*			
ASIA - AUSTRALIA			
Societe Generale (China) Ltd *China*	100%		
SG Securities Asia International Holdings Ltd *Hong Kong*	100%		
SG Securities Korea Co, Ltd *South Korea*	100%		
SG Securities Japan Limited *Japan*	100%		
Societe Générale Global Solution Center *India*	100%		
Societe Generale* branches in: Seoul *South Korea*, Taipei *Taiwan*, Singapore *Singapore*, Mumbai *India*, Sydney *Australia*			

2.2 GROUP ACTIVITIES AND FINANCIAL RESULTS

Definitions and details of methods used are provided on page Definitions and details of methods used are provided in section 2.3.6.

Information marked by an asterisk (*) indicates adjustments made for changes in Group structure and at constant exchange rates.

ANALYSIS OF THE CONSOLIDATED INCOME STATEMENT

(In EURm)	2025	2024	Change	
Net banking income	**27,254**	**26,788**	**+1.7%**	**+7.2%***
Operating expenses	(17,338)	(18,472)	-6.1%	-1.5%*
Gross operating income	**9,916**	**8,316**	**+19.2%**	**+26.9%***
Net cost of risk	(1,477)	(1,530)	-3.5%	+2.9%*
Operating income	**8,439**	**6,786**	**+24.4%**	**+32.3%***
Net gains/losses from other assets	345	(77)	n/s	n/s
Net income from companies accounted for by the equity method	18	21	-13.8%	-13.8%*
Income tax	(1,771)	(1,601)	+10.6%	+19.5%*
Net income	**7,032**	**5,129**	**+37.1%**	**+45.3%***
o.w. non-controlling interests	*1,030*	*929*	*+10.8%*	*+19.4%**
Group net income	**6,002**	**4,200**	**+42.9%**	**+50.8%***
Cost-to-income ratio	63.6%	69.0%		
Average allocated capital	58,674	57,223		
ROTE	**10.2%**	**6.9%**		

Net banking income

For 2025, Group revenues increased by +1.7% vs. 2024 and by +6.8% excluding asset disposals, above the annual target of more than +3%, to reach a record level of EUR 27,254 million.

In 2025, revenues of French Retail, Private Banking and Insurance were 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.

Concerning Global Banking and Investor Solutions 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 revenues reached EUR 6,653 million, up +1.2% vs. 2024, with in particular Global Markets revenues which reached a record high since 2009 to EUR 5,980 million. Financing and Advisory revenues totalled a record high of EUR 3,767 million, up +5.2% vs. 2024.

In 2025, Mobility, International Retail Banking and Financial Services revenues increased by +6.1%* vs. 2024, to EUR 7,990 million. Overall, Mobility and Financial Services delivered a solid performance, up +8.8%* vs. 2024 to EUR 4,316 million in 2025, while International Retail Banking revenues reached EUR 3,675 million in 2025, up 3.1%* vs. 2024.

Finally, 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

For 2025, Group operating expenses fell sharply by -6.1% vs. 2024 and by -2.0% excluding asset disposals, better than the annual target of a decrease >-1%. 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%.

(1) +4.2% excluding short-term hedges.
(2) +3.1% excluding short-term hedges.

Cost of risk

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, down -5.8% vs. 31 December 2024 and the stock of provisions in Stage 2 represents 3.9% of loan outstandings in Stage 2 as at 31 December 2025 vs. 4.5% as at 31 December 2024.

The gross non-performing loan ratio stood at 2.81%(1)(2) at 31 December 2025, stable compared with its level at end-December 2024. The net coverage ratio on the Group's doubtful loans stood at around 82%(3) at 31 December 2025 (after taking into account guarantees and collateral).

Gross operating income

Gross operating income totalled EUR 9,916 million in 2025 compared with EUR 8,316 million in 2024, strongly up (+19.2%) driven by high positive jaws with revenues up by +1.7% and costs down -6.1%.

Group net income

For 2025, Group net income stood at a record level of EUR 6,002 million, an increase of 42.9% vs. 2024. This equates to ROTE of 10.2%, or 9.6% excluding net profits on other assets, above the target of ~9% for 2025.

CET1 ratio

As at end of December 2025, the Group's capital position is solid with a CET1 ratio of 13.5%, above 2025 guidance >13%.

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 for a CET1 impact of -6bps in the first quarter of 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(4), the cost-to-income ratio is expected to be **~52%(5) in 2026**.

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(6) in the form of dividends and EUR 1 462 million in the form of share buy-backs(7). A cash dividend of EUR 1.61(6) 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 was launched on 9 February 2026(8). In total, the ordinary distribution represents 50% of the Group net income(9), 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. The first EUR 1 billion share buy-back programme, announced on 31 July 2025, was completed on 14 October 2025. The second EUR 1 billion share buy-back programme, announced on 17 November 2025, was finalised on 6 February 2026.

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

In addition, an interim dividend was introduced starting in 2025 and will be paid in the fourth quarter of each year.

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) 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 and guarantees/collateral on the gross book value of non-performing loan.
(4) Based on the consolidated financial statements for Ayvens.
(5) Excluding used car sales (UCS) result and other non-recurring items.
(6) 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. The difference between the number of shares carrying dividend rights as of 31 January 2026 and as of 1 June 2026 shall give rise to a corresponding adjustment of the aggregate dividend amount and, consequently, of the total distribution.
(7) 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 5 February 2026.
(8) Start of the share buy-back on 9 February 2026, with execution possible provided 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.
(9) Restated for non-cash items with no impact on the CET1 ratio and after deduction of interest on deeply subordinated notes and undated subordinated notes.

2.3 ACTIVITIES AND PERFORMANCE OF CORE BUSINESSES

2.3.1 FINANCIAL RESULTS BY CORE BUSINESSES

	French Retail, Private Banking and Insurance		Global Banking and Investor Solutions		Mobility, International Retail Banking and Financial Services		Corporate Centre		Group	
(In EURm)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net banking income	**9,227**	**8,679**	**10,419**	**10,153**	**7,990**	**8,504**	**(383)**	**(548)**	**27,254**	**26,788**
Operating expenses	(6,100)	(6,634)	(6,474)	(6,542)	(4,334)	(5,072)	(429)	(224)	(17,338)	(18,472)
Gross operating income	**3,127**	**2,045**	**3,945**	**3,611**	**3,656**	**3,432**	**(812)**	**(772)**	**9,916**	**8,316**
Net cost of risk	(703)	(712)	(297)	(126)	(489)	(705)	12	12	(1,477)	(1,530)
Operating income	**2,423**	**1,333**	**3,649**	**3,485**	**3,168**	**2,727**	**(800)**	**(760)**	**8,439**	**6,786**
Net gains/losses from other assets	34	6	(0)	(0)	(0)	96	312	(179)	345	(77)
Net income from companies accounted for by the equity method	2	7	(0)	(0)	18	15	(1)	(0)	18	21
Income tax	(639)	(334)	(726)	(664)	(765)	(709)	358	106	(1,771)	(1,601)
Net income	**1,821**	**1,011**	**2,922**	**2,821**	**2,420**	**2,130**	**(131)**	**(833)**	**7,032**	**5,129**
o.w. non-controlling interests	*6*	*4*	*8*	*10*	*932*	*838*	*85*	*76*	*1,030*	*929*
Group net income	**1,815**	**1,007**	**2,915**	**2,811**	**1,489**	**1,292**	**(216)**	**(909)**	**6,002**	**4,200**
Cost-to-income ratio	66.1%	76.4%	62.1%	64.4%	54.2%	59.6%			63.6%	69.0%
Average allocated capital	**17,750**	**16,690**	**17,417**	**16,332**	**10,701**	**11,250**	**12,806**	**12,950**	**58,674**	**57,223**
RONE (businesses)/ROTE (Group)	**10.2%**	**6.0%**	**16.7%**	**17.2%**	**13.9%**	**11.5%**			**10.2%**	**6.9%**

2.3.2 FRENCH RETAIL, PRIVATE BANKING AND INSURANCE

(In EURm)	2025	2024	Change	
Net banking income	**9,227**	**8,679**	**+6.3%**	**+9.7%***
of which net interest income	4,319	3,889	+11.1%	+15.3%*
of which fees	4,077	4,108	-0.8%	+2.2%*
Operating expenses	(6,100)	(6,634)	-8.0%	-3.9%*
Gross operating income	**3,127**	**2,045**	**+52.9%**	**+51.5%***
Net cost of risk	(703)	(712)	-1.2%	-1.8%*
Operating income	**2,423**	**1,333**	**+81.7%**	**+79.7%***
Net gains/losses from other assets	34	6	x 5.9	x 5.9*
Net income from companies accounted for by the equity method	2	7	-70.2%	-70.2%*
Income tax	(639)	(334)	+91.0%	+88.8%*
Net income	**2,459**	**1,346**	**+82.7%**	**+80.7%***
o.w. non-controlling interests	*6*	*4*	*+23.8%*	*+55.0%**
Group net income	**1,815**	**1,007**	**+80.3%**	**+78.1%***
Cost-to-income ratio	66.1%	76.4%		
Average allocated capital	17,750	16,690		
RONE	**10.2%**	**6.0%**		

Activities and net banking income

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 by +2.2% vs. 2024 excluding asset disposals.

The SG Network's loans outstanding rose by +1% vs. 2024 to EUR 193 billion. Excluding PGE (state guaranteed loans) loans are up +2% vs. 2024.

The loan to deposit ratio stood at 86% at end-December 2025.

Net banking income of Private Banking totalled EUR 1,301 million for 2025, up +4.1% vs. 2024 at constant perimeter[3] and exchange rates.

BoursoBank reached a total of almost 8.8 million clients in 2025. 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 new clients year on year while the attrition rate remains still low at less than 4%. Outstanding client savings, including deposits and financial savings, reached EUR 78 billion at end of 2025, up +18% vs. 2024. Assets managed (AuA[4]) represent around EUR 9,000 per client. Deposit balances rose sharply by +15% vs. 2024 to stand at EUR 47 billion at end of 2025. Savings life insurance outstandings increased by +13% vs. 2024 to reach EUR 14 billion. Outstanding loans rose by +9% compared with 2024, to EUR 17 billion at end of 2025.

Operating expenses

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

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

Group net income

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.
(3) Excluding asset disposals (private banking activities in Switzerland and in the United Kingdom).
(4) Asset under Administration include deposits and financial assets.

Insurance

(In EURm)	2025	2024	Change	
Net banking income	**708**	**674**	**+4.9%**	**+6.2%***
Operating expenses	(129)	(148)	-13.1%	-12.0%*
Gross operating income	**579**	**526**	**+10.0%**	**+11.3%***
Net cost of risk	(0)	(0)	x 9.1	x 9.1*
Operating income	**578**	**526**	**+10.0%**	**+11.2%***
Net gains/losses from other assets	(0)	2	n/s	n/s
Net income from companies accounted for by the equity method	-	-	n/s	n/s
Income tax	(150)	(132)	+13.8%	+15.2%*
Net income	**428**	**396**	**+8.0%**	**+9.2%***
o.w. non-controlling interests	*4*	*4*	*+6.9%*	*+43.7%**
Group net income	**424**	**393**	**+8.0%**	**+9.0%***
Cost-to-income ratio	18.2%	22.0%		
Average allocated capital	1,467	1,812		
RONE	**28.9%**	**21.7%**		

Insurance, which covers activities in France and abroad, once again posted a very strong commercial performance. Insurance activities continue to gain market share in savings life insurance outstandings. Savings life insurance outstandings increased by +8% vs. 2024 to reach the record level of EUR 158 billion at end 2025. The share of unit-linked products remained high at 41%.

2.3.3 GLOBAL BANKING AND INVESTOR SOLUTIONS

(In EURm)	2025	2024	Change	
Net banking income	**10,419**	**10,153**	**+2.6%**	**+3.9%***
Operating expenses	(6,474)	(6,542)	-1.0%	+0.3%*
Gross operating income	**3,945**	**3,611**	**+9.3%**	**+10.5%***
Net cost of risk	(297)	(126)	x 2.4	x 2.4*
Operating income	**3,649**	**3,485**	**+4.7%**	**+5.9%***
Net gains/losses from other assets	(0)	(0)	-11.0%	-11.0%*
Net income from companies accounted for by the equity method	(0)	(0)	n/s	n/s
Income tax	(726)	(664)	+9.3%	+11.0%*
Net income	**2,922**	**2,821**	**+3.6%**	**+4.8%***
o.w. non-controlling interests	*8*	*10*	*-24.8%*	*-24.8%**
Group net income	**2,915**	**2,811**	**+3.7%**	**+4.9%***
Cost-to-income ratio	62.1%	64.4%		
Average allocated capital	17,417	16,332		
RONE	**16.7%**	**17.2%**		

Activities and net banking income

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.

Operating expenses

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

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

Group net income

In 2025, Group net income totalled EUR 2,915 million, up +3.7% vs. 2024. Global Banking and Investor Solutions reported a RONE of 16.7% for 2025, after the application of the CRR3/CRD6 regulation.

Global Markets & Investor Services

(In EURm)	2025	2024	Change	
Net banking income	**6,653**	**6,572**	**+1.2%**	**+2.4%***
Operating expenses	(4,434)	(4,492)	-1.3%	-0.1%*
Gross operating income	**2,219**	**2,080**	**+6.7%**	**+7.7%***
Net cost of risk	(9)	8	n/s	n/s
Operating income	**2,210**	**2,088**	**+5.9%**	**+6.9%***
Net gains/losses from other assets	(1)	1	n/s	n/s
Net income from companies accounted for by the equity method	(0)	(0)	-85.0%	-85.0%*
Income tax	(526)	(499)	+5.5%	+6.5%*
Net income	**1,683**	**1,590**	**+5.8%**	**+6.9%***
o.w. non-controlling interests	*7*	*10*	*-27.4%*	*-27.4%**
Group net income	**1,676**	**1,580**	**+6.0%**	**+7.1%***
Cost-to-income ratio	66.6%	68.4%		
Average allocated capital	8,359	8,147		
RONE	**20.0%**	**19.4%**		

Global Markets and Investor Services reported revenues of EUR 6,653 million, up +1.2% vs. 2024.

Global Markets revenues for 2025 totalled EUR 5,980 million, up +1.4% vs. 2024, a record high since 2009.

Equities revenues totalled EUR 3,634 million for 2025, up +1.6% vs. 2024.

Fixed Income and Currencies revenues rose in 2025 +1.1% compared with 2024 to stand at EUR 2,346 million.

Securities Services revenues in 2025 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.

Global Markets & Investor Services reported a RONE of 20.0% for 2025 vs. 19.4% in 2024.

Financing and Advisory

(In EURm)	2025	2024	Change	
Net banking income	**3,767**	**3,582**	**+5.2%**	**+6.7%***
Operating expenses	(2,041)	(2,050)	-0.5%	+1.0%*
Gross operating income	**1,726**	**1,532**	**+12.7%**	**+14.3%***
Net cost of risk	(288)	(133)	x 2.2	x 2.2*
Operating income	**1,438**	**1,398**	**+2.9%**	**+4.5%***
Net gains/losses from other assets	1	(1)	n/s	n/s
Net income from companies accounted for by the equity method	(0)	(0)	n/s	n/s
Income tax	(200)	(165)	+20.7%	+24.6%*
Net income	**1,240**	**1,232**	**+0.6%**	**+2.0%***
o.w. non-controlling interests	*1*	*0*	*+30.5%*	*+30.5%**
Group net income	**1,239**	**1,231**	**+0.6%**	**+2.0%***
Cost-to-income ratio	54.2%	57.2%		
Average allocated capital	9,061	8,175		
RONE	**13.7%**	**15.1%**		

Financing and Advisory revenues in 2025 totalled a record high of EUR 3,767 million, up +5.2% vs. 2024.

In 2025, Global Banking & Advisory revenues grew by +7.5% vs. 2024.

Global Transaction & Payment Services revenues in 2025 fell by -1.2% vs. 2024, owing to the compression of interest rates.

Financing and Advisory reported a RONE of 13.7% for 2025 vs. 15.1% in 2024.

2.3.4 MOBILITY, INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

(In EURm)	2025	2024	Change	
Net banking income	**7,990**	**8,504**	**-6.0%**	**+6.1%***
Operating expenses	(4,334)	(5,072)	-14.5%	-3.3%*
Gross operating income	**3,656**	**3,432**	**+6.5%**	**+19.9%***
Net cost of risk	(489)	(705)	-30.7%	-19.4%*
Operating income	**3,168**	**2,727**	**+16.2%**	**+29.6%***
Net gains/losses from other assets	(0)	96	n/s	n/s
Net income from companies accounted for by the equity method	18	15	+16.0%	+16.0%
Income tax	(765)	(709)	+7.9%	+22.8%*
Net income	**2,420**	**2,130**	**+13.6%**	**+25.0%***
o.w. non-controlling interests	*932*	838	*+11.2%*	*+20.7%**
Group net income	**1,489**	**1,292**	**+15.2%**	**+28.0%***
Cost to income	54.2%	59.6%		
Average allocated capital	10,701	11,250		
RONE	**13.9%**	**11.5%**		

Activities and net banking income

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

Operating expenses

Over the year, 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.

Cost of risk

The 2025 cost of risk was EUR 489 million, or 33 basis points vs. 42 basis points in 2024.

Group net income

Last, 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.

International Retail Banking

(In EURm)	2025	2024	Change	
Net banking income	**3,675**	**4,187**	**-12.2%**	**+3.1%***
Operating expenses	(2,000)	(2,388)	-16.3%	-1.7%*
Gross operating income	**1,675**	**1,799**	**-6.9%**	**+9.6%***
Net cost of risk	(123)	(341)	-63.9%	-55.0%*
Operating income	**1,552**	**1,457**	**+6.5%**	**+23.7%***
Net gains/losses from other assets	1	93	-98.8%	-98.8%*
Net income from companies accounted for by the equity method	0	0	n/s	n/s
Income tax	(355)	(386)	-8.0%	+9.4%*
Net income	**1,197**	**1,164**	**+2.8%**	**+16.7%***
o.w. non-controlling interests	*436*	*467*	*-6.7%*	*+4.9%**
Group net income	**761**	**697**	**+9.2%**	**+24.7%***
Cost-to-income ratio	54.4%	57.0%		
Average allocated capital	4,451	4,503		
RONE	**17.1%**	**15.5%**		

International Retail Banking remained robust in 2025 with loans outstanding up +6.0%* vs. 2024 to EUR 64 billion. Deposits outstanding were up +5.4%* vs. 2024 to EUR 77 billion.

In Europe, loans outstanding, at EUR 49 billion at end of 2025, continued to grow (+7.9%* vs. 2024) across all client segments in both countries (+11.0%* vs. 2024 in Romania and +7.1%* vs. 2024 in the Czech Republic). Deposits outstanding increased by +6.9%* vs. 2024 to EUR 60 billion at end of 2025. The loan to deposit ratio stood at 82% at end of 2025.

In Africa, Mediterranean Basin and French Overseas region, loans outstanding were stable* vs. 2024, at EUR 15 billion. The slight increase in deposits outstanding (+0.7%* vs. 2024), to EUR 18 billion at end of 2025, was driven by continued growth in retail clients.

International Retail Banking 2025 revenues were up +3.1%* vs. 2024, at EUR 3,675 million in 2025.

In 2025 revenues in Europe increased by +3.5%* vs. 2024 to EUR 2,138 million.

In Africa, Mediterranean Basin and French Overseas Territories, 2025 revenues improved by +2.7%* vs. 2024 at EUR 1,537 million.

In 2025, costs came to EUR 2,000 million, down -1.7%* vs. 2024, while the cost-to-income ratio stood at 54.4% vs. 57.0% in 2024.

In International Retail Banking, RONE was 17.1% in 2025 vs. 15.5% in 2024.

Mobility and Financial Services

(In EURm)	2025	2024	Change	
Net banking income	**4,316**	**4,318**	**0.0%**	**+8.8%***
Operating expenses	(2,335)	(2,684)	-13.0%	-4.5%*
Gross operating income	**1,981**	**1,633**	**+21.2%**	**+30.2%***
Net cost of risk	(365)	(364)	+0.3%	+10.0%*
Operating income	**1,615**	**1,270**	**+27.2%**	**+35.9%***
Net gains/losse from other assets	(1)	3	n/s	n/s
Net income from companies accounted for by the equity method	18	15	+16.0%	+16.0%*
Income tax	(409)	(322)	+26.9%	+37.5%*
Net income	**1,222**	**965**	**+26.6%**	**+34.4%***
o.w. non-controlling interests	*496*	*371*	*+33.8%*	*+39.0%**
Group net income	**726**	**595**	**+22.2%**	**+31.4%***
Cost-to-income ratio	54.1%	62.2%		
Average allocated capital	6,231	6,722		
RONE	**11.7%**	**8.8%**		

Ayvens' earning assets amounted to EUR 53 billion at end of 2025. 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. 2024), stood at EUR 22 billion at end of 2025.

Overall, Mobility and Financial Services revenues were up this year +8.8%* vs. 2024, to EUR 4,316 million in 2025.

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[1] (vs. EUR 1,455[1] in 2024), within the range of EUR 700[1] to 1,100[1] previously announced. At a company level, Ayvens posted a cost-to-income ratio of 56.1%[2] in 2025, better than the 2025 guidance of between 57%[2] and 59%[2].

In 2025, Consumer Finance revenues grew by +6.3% vs. 2024, to EUR 933 million in 2025.

In 2025, costs of the pillar came to EUR 2,335 million, down -4.5%* vs. 2024, while the cost-to-income ratio stood at 54.1% vs. 62.2% in 2024.

In the Mobility and Financial Services division, RONE was 11.7% in 2025 vs. 8.8% in 2024.

(1) Excluding the impact of prospective depreciation and PPA.
(2) As communicated in Ayvens Q4 25 results (excluding used car sales result and non-recurring items) vs. 63.2% in 2024.

2.3.5 CORPORATE CENTRE

(In EURm)	2024	2023	Change
Net banking income	**(383)**	**(548)**	**+30.2%**
Operating expenses	(429)	(224)	+91.8%
Gross operating income	**(812)**	**(772)**	**-5.2%**
Net cost of risk	12	12	+5.9%
Operating income	**(800)**	**(760)**	**-5.3%**
Net gains/losses from other assets	312	(179)	n/s
Net income from companies accounted for by the equity method	(1)	(0)	n/s
Income tax	358	106	n/s
Net income	**(131)**	**(833)**	**+84.2%**
o.w. non-controlling interests	85	76	+11.2%
Group net income	**(216)**	**(909)**	**+76.2%**

The Corporate Centre includes:

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

Activities and net banking income

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 -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 gains/losses 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 -216 million for the year, vs. EUR -909 million in 2024.

(1) Except for operations in the Czech Republic and Slovakia.

2.3.6 DEFINITIONS AND METHODOLOGY, ALTERNATIVE PERFORMANCE INDICATORS

Framework

The financial information presented in respect of the financial year ended 31 December 2025 was examined by the Board of Directors on 5 February 2026 and was prepared in accordance with IFRS as adopted in the European Union and applicable at that date.

Capital allocation

The allocation of normative capital to the businesses on the basis of their capital consumption was determined in accordance with CRR rules, i.e. 13% of their risk-weighted assets, supplemented by the consumption of *Common Equity Tier 1* capital chargeable to each business after taking into account non-controlling interests and the adjustment of capital consumption in insurance activities. Accordingly, the capital allocation rule applies to the Group's three business lines - French Retail, Private Banking and Insurance, Global Banking & Investor Solutions, and Mobility, International Retail Banking and Financial Services - and enables each activity's capital consumption and profitability to be calculated by activity on a standalone and uniform basis, taking into account the Group's regulatory constraints.

Net banking income

Net banking income (NBI) for each business division includes:

- revenues generated by its activity;
- the yield on normative capital allocated to the business division, which is calculated using a long-term rate by currency. In return, in order to compare performances between the Group's different business lines, shareholders' equity is reassigned to the Corporate Centre at the same rate.

Moreover, capital gains and losses generated by the business divisions on the disposal of shares in non-consolidated entities, and income from management of the Group's industrial and bank equity portfolios, are booked under NBI as these securities are classified as available-for-sale financial assets.

Operating expenses

Operating expenses correspond to the following items in the financial statements: Personnel expenses + Other operating expenses + Amortisation, depreciation and impairment of tangible and intangible assets.

Operating expenses for the business divisions include their direct expenses, their management overheads, and a share of the head-office expenses, which are in principle almost fully redistributed between the business lines. The Corporate Centre only books costs related to its own activity, along with certain technical adjustments.

Cost-to-income ratio

The cost-to-income ratio indicates the operating expenses of a business in relation to its net banking income. This indicator provides a measure of a system's effectiveness (see glossary).

Main exceptional items

The following table sets out the main one-off financial items in the income statement that were exceptional to 2025 and 2024. They relate to operations that are not ordinary Societe Generale activities. It should be noted that the list of these operations is not exhaustive and should not be used by the Group as a guide of its financial performance. The Group's performance remains in accordance with the announcements on the Group's reported results made during the *Capital Markets Day* event.

(In EUR m)	2025	2024
Net Banking Income - Total exceptional items	**-**	**287**
Exceptional proceeds received - Corporate Centre	-	287
Operating expenses - Total one-off items and transformation charges	**(363)**	**(616)**
Transformation charges	**(262)**	**(613)**
Of which French Retail, Private Banking and Insurance	(66)	(132)
Of which Global Banking & Investor Solutions	(58)	(236)
Of which Mobility, International Retail Banking & Financial Services	(139)	(199)
Of which Corporate Centre	-	(47)
One-off items	**(101)**	**(3)**
Global Employee Share Ownership Programme	(101)	(3)
Other one-off items - Total	**345**	**(74)**
Net profits or losses from other assets	345	(74)
Of which French Retail, Private Banking and Insurance	34	-
Of which Mobility, International Retail Banking and Financial Services	(0)	86
Of which Corporate Centre	312	(160)

Cost of risk

Net cost of risk is charged to each business lines to reflect the cost of risk inherent in their activity during each financial year. Impairment losses and provisions concerning the whole Group are booked by the Corporate Centre.

Societe Generale's commercial net cost of risk is expressed in basis points. It is calculated by dividing the net annual allocation to provisions for commercial risks by average loan outstandings at the end of the four quarters preceding the closing date. This indicator reveals the level of risk borne by each of the business lines as a percentage of balance-sheet loan commitments, including operating leases. The key items used in this calculation are indicated in the table below.

(In EURm)		2025	2024
French Retail, Private Banking and Insurance	Net cost of risk	703	712
	Gross outstanding loans	232,042	235,539
	Cost of risk in bp	**30**	**30**
Global Banking and Investor Solutions	Net cost of risk	297	126
	Gross outstanding loans	164,110	162,749
	Cost of risk in bp	**18**	**8**
Mobility, International Retail Banking and Financial Services	Net cost of risk	489	705
	Gross outstanding loans	147,466	167,738
	Cost of risk in bp	**33**	**42**
Corporate Centre	Net cost of risk	(12)	(12)
	Gross outstanding loans	26,265	24,700
	Cost of risk in bp	**(4)**	**(5)**
Societe Generale Group	Net cost of risk	1,477	1,530
	Gross outstanding loans	569,882	590,725
	Cost of risk in bp	**26**	**26**

Gross coverage ratio for non-performing loans

Non-performing loan outstandings are outstandings that are in default in respect of the regulations in force.

The gross non-performing loan outstandings ratio measures the non-performing outstandings recognised in the balance sheet compared with gross loan outstandings.

The gross coverage ratio for non-performing loan outstandings is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as being in default pursuant to the regulations, without taking into account any guarantees provided. The coverage ratio measures the maximum residual risk associated with outstandings in default, otherwise referred to as "non-performing".

Net income/expense from other assets

Net income or expense from other assets essentially comprises capital gains and losses on operating fixed assets, or when the Group ceases to control a consolidated subsidiary, as well as goodwill immediately written down when the Group takes control of an entity and recalculates the stake previously held by the Group in entities that have been fully consolidated during the year.

Income tax

The Group's tax position is managed centrally.

Income tax is charged to each Business lines on the basis of a normative tax rate which takes into account the local tax rate of the countries in which it conducts its activities and the nature of its revenues. The difference between the income tax charged to the Group's consolidated companies and the sum of normative taxes of the business lines is assigned to the Corporate Centre.

ROE, ROTE

Group ROE and ROTE is calculated on the basis of average Group shareholders' equity under IFRS.

- It excludes in the denominator:
  - unrealised or deferred capital gains or losses booked directly under shareholders' equity, excluding conversion reserves;
  - deeply subordinated notes and undated subordinated notes adjusted as shareholders' equity.
- It deducts in the numerator:
  - interest payable to holders of deeply subordinated notes and of adjusted, undated subordinated notes[(1)];
  - the provision in respect of shareholder distribution.

For the ROTE, the following items are also excluded:

- In the denominator:
  - average net goodwill in the assets, and underlying average goodwill relating to shareholdings in companies accounted for by the equity method;
  - average net intangible assets.
- In the numerator: the goodwill impairment

(1) Including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for deeply subordinated notes and undated subordinated notes.

ROE AND ROTE CALCULATION

End of period (in EURm)	2025	2024
Shareholders' equity Group share	**70,144**	**70,256**
Deeply subordinated and undated subordinated notes	(9,366)	(10,526)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation(1)	14	(25)
OCI excluding conversion reserves	259	757
Distribution provision(2)	(2,697)	(1,740)
ROE equity end-of-period	**58,354**	**58,722**
Average ROE equity	**58,674**	**57,223**
Average Goodwill(3)	(4,185)	(4,108)
Average Intangible Assets	(2,757)	(2,921)
Average ROTE equity	**51,732**	**50,194**
Group net Income	**6,002**	**4,200**
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(720)	(720)
Adjusted Group net Income	**5,282**	**3,480**
ROE (%)	**9.0%**	**6.1%**
ROTE (%)	**10.2%**	**6.9%**

(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; subject to approval by the shareholders' General Meeting.

(3) Excluding goodwill arising from non-controlling interests.

RONE

RONE (*Return on Normative Equity*) determines the return on average normative equity allocated to the Group's businesses (see *Capital Allocation*, above). The allocation principle consists of allocating to each business normative equity corresponding to 13% of its risk-weighted assets.

RONE CALCULATION: AVERAGE CAPITAL ALLOCATED TO CORE BUSINESSES

(In EURm)	2025	2024
French Retail, Private Banking and Insurance	17,750	16,690
Global Banking and Investor Solutions	17,417	16,332
Mobility, International Retail Banking and Financial Services	10,701	11,250

Earnings per share

In accordance with IAS 33, to calculate earnings per share, "Group net income" for the period is adjusted by the amount (net of tax, capital gains/losses on partial buybacks of securities issued and classified as equity) of costs pertaining to these equity instruments and the interest paid on them. Earnings per share is therefore calculated as the ratio of corrected Group net income for the period to the average number of ordinary outstanding shares, excluding own shares and treasury shares, but including:

a) trading shares held by the Group; and

b) shares held under SG's liquidity contract.

Average number, in thousands of shares	2025	2024
Existing shares	**790,605**	**801,915**
Deductions		
Shares allocated to cover stock option plans and free shares awarded to staff	2,328	4,402
Other own shares and treasury shares	12,021	2,344
Number of shares used to calculate EPS(1)	**776,255**	**795,169**
Group net Income *(In EURm)*	**6,002**	**4,200**
Interest on deeply subordinated notes and undated subordinated notes *(In EURm)*	(720)	(720)
Adjusted Group net income *(In EURm)*	**5,282**	**3,481**
EPS *(in EUR)*	**6.80**	**4.38**

(1) 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).

Net Asset Value, Net Tangible Asset Value

Net assets comprise Group shareholders' equity, excluding:

- deeply subordinated notes, undated subordinated notes previously recognised as debt; and
- interest payable to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract.

Tangible net asset value is corrected for net goodwill in the assets, goodwill under the equity method and intangible assets.

In order to calculate Net Asset Value Per Share or Net Tangible Asset Value Per Share, the number of shares used to calculate book value per share is the number of shares issued at the end of the period, excluding own shares and treasury shares, but including:

- trading shares held by the Group; and
- shares held under SG's liquidity contract.

(In EURm, end of period)	2025	2024
Shareholders' equity (IFRS), Group share	**70,144**	**70,256**
Deeply subordinated notes and undated subordinated notes	(9,366)	(10,526)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisations[(1)]	14	(25)
Book value of own shares in trading portfolio	(22)	8
Net Asset Value	**60,770**	**59,713**
Goodwill[(2)]	(4,225)	(4,207)
Intangible assets	(2,625)	(2,871)
Net Tangible Asset Value	**53,919**	**52,635**
Number of shares used to calculate NAVPS[(3)]	**754,887**	**796,498**
Net Asset Value per Share	**80.5**	**75.0**
Net Tangible Asset Value per Share	**71.4**	**66.1**

(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).

Prudential capital and solvency ratios

The Societe Generale Group's Common Equity Tier 1 capital is calculated in accordance with applicable CRR3/CRD6 rules.

The fully-loaded solvency ratios are presented *pro forma* for current earnings, net of dividends, for the current financial year, unless specified otherwise.

Where reference is made to phased-in ratios, the latter include the earnings for the current financial year, unless otherwise specified.

The leverage ratio is calculated according to applicable CRR3/CRD6 rules.

2.4 MAJOR NEW PRODUCTS AND SERVICES

2.4.1 EIB AND SOCIETE GENERALE ANNOUNCE AGREEMENT TO STIMULATE UP TO EUR 8 BILLION INVESTMENT IN THE WIND INDUSTRY

Press release dated 15 January 2025

A first for a bank based in France, the initiative includes a €500 million EIB counter-guarantee that Societe Generale will use to create a portfolio of bank guarantees of up to €1 billion, expected to unlock €8 billion of investment in the real economy. The agreement is part of the EIB's €5 billion wind power package to boost Europe's wind power manufacturing sector and accelerate the green energy transition. The operation is backed by InvestEU, the EU programme aiming to mobilise investment of more than €372 billion by 2027.

The European Investment Bank (EIB) and Societe Generale have agreed on a new initiative which has the potential to unlock investment of up to €8 billion to support wind energy manufacturers in Europe. The EIB will provide a €500 million counter-guarantee to Societe Generale, that the Bank will use to create a portfolio of bank guarantees of up to €1 billion.

These guarantees will back new wind farm projects across the European Union as well as their supply chain and power grid interconnection. The leverage effect of the EIB counter-guarantee is expected to mobilise additional funding from other investors to support increasing production and accelerate wind energy development, helping to stimulate investment in the real economy.

The deal forms part of the EIB's €5 billion wind power package, an investment plan announced by the EIB at COP28 in 2023, and activated in July and October 2024, in Germany and Italy respectively. The EIB wind-focused programme aims to support the roduction of 32 GW of the 117 GW of wind capacity needed to enable the European Union to meet its goal of generating at least 45% of its energy from renewable sources by 2030. It is a key element of the European Wind Power Package, in particular its Action Plan, presented by the European Commission in October 2023.

"Wind energy plays a pivotal role in achieving Europe's energy independence", **said EIB Vice-President Ambroise Fayolle.** *"However, producers are currently navigating significant challenges, including elevated costs, fluctuating demand, lengthy permitting processes, supply chain disruptions, and intense global competition. This agreement underscores the effectiveness of the EIB's risk-sharing instruments in addressing these obstacles, enabling the funding of essential projects that drive the green transition, support the decarbonization of the European economy, and strengthen industrial competitiveness."*

Anne-Christine Champion, Co-Head of Global Banking & Investor Solutions at Societe Generale, commented: *"The breadth and speed of investment needed to adapt our economies have never been seen before. While the wind-power sector has been a European success story to date, challenges remain within the supply chain. Societe Generale is investing in the future with the development of innovative solutions and partnerships, and this agreement with the EIB shows how public and private stakeholders can collaborate to support a positive and sustainable energy transition."*

2.4.2 SOCIETE GENERALE-FORGE TO LAUNCH A USD DENOMINATED STABLECOIN ON ETHEREUM AND SOLANA PUBLIC BLOCKCHAINS WITH BNY AS RESERVE CUSTODIAN

Press release dated 10 June 2025

Societe Generale-FORGE (SG-FORGE), the integrated subsidiary of Societe Generale Group dedicated to crypto assets, is to launch a new stablecoin, the USD CoinVertible, on both the Ethereum and Solana public blockchains (ticker code: USDCV). The Bank of New York Mellon Corporation (BNY), a global financial services company, will act as reserve custodian, enabling seamless integration between traditional and digital financial ecosystems.

The USD CoinVertible is the second stablecoin issued by SG-FORGE after the EUR CoinVertible (ticker code: EURCV) launched in April 2023, allowing investors to benefit from a robust access to stablecoin markets and a seamless trading experience on two major currencies. **SG-FORGE will propose to its clients instant 24/7 conversion between fiat currencies and stablecoin, enabling immediate, around-the-clock transactions in both USD and EUR.**

USD CoinVertible and EUR CoinVertible are designed to support a wide range of client activities, including crypto trading and cross-border payments, on-chain settlement, foreign exchange transactions, and collateral and cash management. The stablecoins will be listed on various crypto exchanges and available to institutional, corporate and retail investors through different crypto brokers and payment service providers, with liquidity provided by several reputable market makers. **Trading of USDCV is expected to start early July.** Neither USD CoinVertible nor EUR CoinVertible are available to US Persons[(1)].

Like the EURCV, the collateral composition and valuation backing the USDCV are publicly disclosed on a daily basis on the SG-FORGE website. The collateral composition complies with stringent eligibility criteria (*e.g.*, minimum rating, liquidity).

BNY will act as a reserve custodian for USDCV, combining its heritage and role as the world's leading custodian with its deep experience supporting the expanding and evolving digital assets ecosystem.

Both USD CoinVertible and EUR CoinVertible are Electronic-Money Tokens (EMT) fully compliant with the European Markets in Crypto-assets (MiCA) regulation. SG-FORGE, as stablecoin issuer, is licensed as an Electronic Money Institution (EMI) by the French "Autorité de contrôle prudentiel et de résolution" (ACPR).

"*After the release of a MiCA-compliant EUR stablecoin (EURCV), the launch of a US Dollar version (USDCV) was the obvious next step for Societe Generale–FORGE as market adoption of stablecoins is growing exponentially. The stablecoin market remains largely US Dollar denominated. This new currency will enable our clients, either institutions, corporates or retail investors, to leverage the benefits of an institutional-grade stablecoin*" says **Jean-Marc Stenger, Chief Executive Officer of Societe Generale – FORGE.**

"We are excited to advance the stablecoin market as the trusted infrastructure for the growing and dynamic digital assets economy. BNY's established history and deep expertise across traditional and digital assets, is propelling the future of the financial system across cash, investment management, custody, collateral, on-chain data, payments and beyond. The cash market is undergoing a massive transformation, and stablecoins with 24/7 capabilities are catalyzing much of this change. They have the potential to enhance resiliency, drive operational efficiencies, and create new opportunities for corporates and investors alike" adds **Carolyn Weinberg, Chief Product & Innovation Officer at BNY.**

(1) The EURCV and USDCV ("Stablecoins") have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, sold, pledged or otherwise transferred at any time except in an "offshore transaction" (as defined in Regulation S under the Securities Act ("Regulation S")) to or for the account or benefit of a Permitted Transferee. A "Permitted Transferee" means any person who is not: (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; (b) a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act of 1936, as amended (the "CEA"), or any rule of the U.S. Commodity Futures Trading Commission (the "CFTC Rules"), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons," shall be considered a U.S. person) and (c) "U.S. Person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Risk Retention Rules"). The Stablecoins are available only to, and may only be legally or beneficially owned at any time by, Permitted Transferees. By its purchase of a Stablecoin, each purchaser represents that it is, or is acting for the account or benefit of, a Permitted Transferee. THE ISSUER HAS THE RIGHT TO REFUSE TO REDEEM THE EURCV AND USDCV TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE.

2.4.3 TIKEHAU CAPITAL, SOCIÉTÉ GÉNÉRALE ASSURANCES, CNP ASSURANCES AND CARAC GROUP JOIN FORCES TO LAUNCH A PRIVATE EQUITY FUND DEDICATED TO EUROPEAN DEFENSE AND SECURITY, AVAILABLE THROUGH LIFE INSURANCE AND RETIREMENT SAVINGS PRODUCTS

Press release dated 16 June 2025

Initiated by Tikehau Capital, this Article 8 fund has an initial commitment of 150 million euros, invested in equal parts by the three partner insurers. This capital contribution reflects their shared desire to support the strengthening of French and European industrial and technological capabilities, against a backdrop of growing challenges to strategic autonomy in defense and security. The aim is to support the emergence of future European leaders, while promoting job creation and economic dynamism in France and Europe. The strategic sectors of aeronautics and cybersecurity, which are essential to our defense, will receive particular attention because of the size and growth momentum of their markets. Many high-potential companies in these fields are also distinguished by the dual nature of their activities, both civilian and military – a factor that strengthens their resilience and encourages cross-fertilization between defense and civilian industries.

A unique investment product tailored to the challenges of sovereignty

Named Tikehau Défense et Sécurité(1) (TDS), this new fund will be the first unlisted asset vehicle eligible for unit-linked investment dedicated entirely to defense and security issues.

In the first phase, the three partner insurers launching the fund will have exclusive rights for one year, until September 2026, to list and market the fund within their policies. At the end of this period, Tikehau Defense and Security may be offered to other insurers and will be accessible to any professional investor(2).

Tikehau Defense and Security will be available to individual policyholders, enabling them to diversify their savings by investing in strategic sectors of the European economy, while targeting an attractive performance.

Exceptional expertise now available to investors

This fund will be able to invest in primary, secondary or co-investment in European companies in the targeted sectors, and to a lesser extent in private debt. It will draw on Tikehau Capital's recognized expertise(3) in private equity and private debt and will benefit from the know-how of its lead manager in the aerospace, defense and cybersecurity sectors – a differentiating approach in the market.

Since 2021, a dedicated team of 30 investment professionals within Tikehau Capital has built up a diversified portfolio of more than 30 European companies operating in these strategic sectors. Previously reserved for institutional investors, these strategies will now be accessible to a wider audience thanks to the fund's innovative structure. The vehicle will be structured as a Specialized Professional Fund (SPF) in compliance with the new ELTIF 2.0 regulations, and will adopt an "*evergreen*" format, with a 99-year lifespan and subscription or redemption windows available every 15 days.

By making these investments available to individual investors, Tikehau Capital, Société Générale Assurances, CNP Assurances and the CARAC Group, with the support of the French Ministry of Defense and the French Armament Procurement Agency, intend to make an active contribution to the financing of these critical sectors, while at the same time meeting growing demand for savings products geared towards the real economy and long-term strategic priorities.

"With four private asset unit-linked products launched in 5 years, Tikehau Capital has become a key player in the democratization of non-listed investments via life insurance in France, with more than €1.5 billion raised to date. Building on this experience, and against a rapidly changing geopolitical backdrop, we are now looking to go one step further by offering a fund invested mainly in private equity. This will enable policyholders to participate in the national investment effort in strategic sectors," **says Henri Marcoux, Deputy CEO of Tikehau Capital.**

"As a partner and shareholder of Tikehau Capital since 2011, taking part to the launch of this fund dedicated to defense and security seemed natural to us. It will enable us to step up our own investments in companies supporting the sovereignty and strategic autonomy of France and Europe. In a perfect alignment of interests, we are also very proud to offer this opportunity to our members and, through our subsidiary Selencia – dedicated to the specialized IFAs channel in wealth management advice – to our clients", **emphasizes Michel Andignac, Chief Executive Officer of the CARAC Group.**

"We are delighted to announce this new partnership with Tikehau Capital. It provides investors with a unique opportunity for diversification by granting access to assets typically reserved for institutional investors, while also enabling them to participate in the financing of European companies in the defense and security sectors. From September onwards, this innovative investment solution will further expand the range of real assets offered by Société Générale Assurances. The launch of this fund also highlights the Société Générale group's commitment to supporting the needs of these strategic sectors," **adds Philippe Perret, Chief Executive Officer of Société Générale Assurances.**

"CNP Assurances relies on the expertise of Tikehau Capital to offer its customers and partners access to a specific asset class to diversify their savings and seek performance by investing in units of account consisting mainly of private equity. This Article 8 fund also enables them to participate in the development of the industrial fabric of European defense and security by supporting companies in the sector," **says François Guilgot, Head of Wealth Management Europe at CNP Assurances.**

(1) Via its main management company: Tikehau Investment Management.

(2) Fund managed by Tikehau Investment Management (TIM), the main asset management subsidiary of the Tikehau Capital group.

(3) Accessible only to professional investors.

2.4.4 SOCIETE GENERALE ISSUES ITS FIRST DIGITAL BOND IN THE UNITED STATES ON BLOCKCHAIN

Press release dated 18 November 2025

Societe Generale successfully completed its first digital bond issuance in the United States, which was made using Broadridge Financial Solutions, Inc.'s tokenization capability on the Canton Network blockchain. The bonds were issued as security tokens registered by Societe Generale - FORGE (SG-FORGE), the subsidiary of Societe Generale dedicated to digital assets. DRW, a leading trading firm proven to drive innovation in markets, purchased the bonds, which are short-term floating rate debt securities linked to SOFR[1].

This bond issuance represents one of the pioneering digital securities offerings to institutional investors in the United States. This milestone is a notable extension of Societe Generale's capabilities in the digital asset space, following a series of successful tokenized issuances in Europe since 2019 executed by SG- FORGE[2], which provides end-to-end services to issue and manage digital-native financial products registered on blockchain.

This U.S. inaugural digital bond has been issued on the Canton Network, initially developed by Digital Asset to enable instantaneous on-chain transfer of securities, while allowing the issuer and registrar to adhere to traditional capital markets practices and requirements.

The bonds are the first securities to be tokenized using Broadridge's newly launched tokenization capability, which enables firms to issue securities in a digital format, providing increased transparency and traceability as well as improved velocity and settlement efficiency.

Broadridge and SG-FORGE used IntellectEU's Catalyst Blockchain Manager to operate their nodes on the Canton Network's decentralized interoperability infrastructure, known as the Global Synchronizer. Collectively, these tools enabled Societe Generale's inaugural U.S. tokenized bond issuance and open the door to future opportunities for additional issuances and potentially other applications.

BNY, one of the leading third-party intermediaries supporting issuances within the global debt capital markets, will act as paying agent for the bonds. Mayer Brown served as legal advisor to Societe Generale on this digital bond issuance.

This successful transaction in the U.S. market is a meaningful step towards future tokenized asset issuances, including structured products. It demonstrates Societe Generale's commitment to drawing on its financial structuring expertise and on SG-FORGE's technological capabilities to deliver value-added services to its clients.

"*The successful completion of this transaction highlights our industry-leading position in securities tokenization. It demonstrates Societe Generale's capabilities to securely bring new instruments on-chain, in a sophisticated legal and regulatory environment,*" said **Jean-Marc Stenger, CEO of Societe Generale - FORGE**.

"The issuance of these landmark digital bonds is an important step toward building the future of finance. As long-time advocates of innovation in financial markets, we believe tokenization has the potential to unlock efficiency, transparency, and broader access across the ecosystem. This reflects the growing momentum behind institutional adoption of digital-native assets," said **Chris Zuehlke, Global Head of Cumberland, the digital asset arm of DRW**.

"By enabling the on-chain issuance of corporate debt on public blockchains, we are opening new distribution channels for issuers and their partners. This evolution expands our tokenization capabilities beyond US Treasuries into broader asset classes, enhancing their liquidity and utility as collateral in margin and secured funding functions. Broadridge is powering the next phase of tokenization by building the infrastructure underpinning on-chain capital markets, expanding liquidity, and widening investor access," said **Horacio Barakat, Head of Digital Innovation at Broadridge**.

"We congratulate Societe Generale for advancing the digital evolution of capital markets, demonstrating how regulated institutions can issue and manage real-world financial instruments on-chain with the same rigor and confidence as traditional markets. By combining the proven structures of today's financial system with the transparency, efficiency, and interoperability of digital infrastructure, this issuance showcases how tokenization can meaningfully enhance market operations and unlock new opportunities for institutions and investors," said **Yuval Rooz, CEO and Co-Founder of Digital Asset**.

"Markets demand delivery, not just vision. Our capabilities enable issuers like Societe Generale to turn innovation into reality. Digital bonds bring efficiency, unlock new markets for issuers, and enhance liquidity and asset mobility. By leveraging BNY's trusted services and operational reliability, we're reshaping finance — providing seamless access to digital markets built on the strength of traditional market infrastructure," said **Cécile Nagel, Head of Corporate Trust at BNY**.

(1) SOFR: Secured Overnight Financing Rate published by the New York Federal Reserve.

(2) Societe Generale-FORGE is not licensed, registered, or otherwise authorized in any capacity to conduct business or engage in commercial activities within the United States. See presentation below.

2.5 ANALYSIS OF THE CONSOLIDATED BALANCE SHEET

ASSETS

(In EURm)	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 difference on portfolios hedged against interest rate risk	(768)	(292)
Insurance and reinsurance contract 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 assets	60,498	61,409
Goodwill	5,083	5,086
TOTAL	**1,546,641**	**1,573,545**

LIABILITIES

(In EURm)	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
Securitised debt payables	151,389	162,200
Due to banks	103,786	99,744
Customer deposits	525,810	531,675
Revaluation difference 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 contracts related liabilities	162,463	150,691
Provisions	3,952	4,085
Subordinated debt	12,616	17,009
Shareholders' equity (IFRS), Group share	70,144	70,256
Non-controlling interests	9,383	9,332
TOTAL	**1,546,641**	**1,573,545**

As of 31 December 2025, the Group's consolidated balance sheet totalled EUR 1,546.6 billion, i.e. an decrease of EUR -26.9 billion (-1.7%) compared to 31 December 2024 (EUR 1,573.5 billion).

2.5.1 MAIN CHANGES IN THE CONSOLIDATION SCOPE

Are included in the consolidation scope the subsidiaries and structured entities under the Group's exclusive control, joint arrangements (joint ventures and joint operations) and associates whose financial statements are significant relative to the Group's consolidated financial statements, notably regarding Group consolidated total assets and gross operating income.

The main changes to the consolidation scope as of 31 December 2025, compared with the scope applicable at the closing date of 31 December 2024, are as follows in chronological order:

Sale of Société Générale Private Banking (Suisse) S.A.

On 31 January 2025, the Group finalised the sale of Société Générale Private Banking (Suisse) S.A. to Union Bancaire Privée (UBP).

This sale led to a reduction of EUR 3.2 billion in non-current assets held for sale (including EUR 2.3 billion in Customer loans at amortised cost) and a decrease of EUR 3.0 billion in non-current liabilities held for sale (including EUR 2.9 billion in Customer deposits).

Sale of SG Equipment Finance

On 28 February 2025, the Group finalised the sale of its financing of professional equipment activities operated by Societe Generale Equipement Finance (SGEF) to BPCE Group.

This sale led to a reduction of EUR 15.0 billion in Non-current assets held for sale (including EUR 14.2 billion in Customer loans at amortised cost) and a decrease of EUR 6.1 billion in Non-current liabilities held for sale (including EUR 3.5 billion in Due to banks and EUR 2.2 billion in Customer deposits).

Sale of SG Kleinwort Hambros Bank Limited

On 31 March 2025, the Group completed the disposal of the whole stake in SG Kleinwort Hambros Bank Limited to Union Bancaire Privée (UBP).

This sale led to a reduction of EUR 5.6 billion in Non-current assets held for sale (including EUR 2.9 billion in Financial assets at fair value through other comprehensive income and EUR 2.0 billion in Customer loans at amortised cost) and a decrease of EUR 5.3 billion in Non-current liabilities held for sale (including EUR 5.2 billion in Customer deposits).

Sale of SG Burkina Faso

On 27 June 2025, the Group completed the disposal of the whole shareholding in SG Burkina Faso to Vista Group.

This sale led to a reduction of EUR 0.9 billion in Non-current assets held for sale (including EUR 0.5 billion in Customer loans at amortised cost) and a decrease of EUR 0.8 billion in Non-current liabilities held for sale (including EUR 0.4 billion in Customer deposits).

Sale of SG Guinée

On 5 August 2025, the Group completed the disposal of the whole stake in SG Guinée to Atlantic Financial Group.

This sale led to a reduction of EUR 0.8 billion in Non-current assets held for sale (including EUR 0.4 billion in Customer loans at amortised cost and EUR 0.2 billion of Securities at amortized cost) and a decrease of EUR 0.8 billion in Non-current liabilities held for sale (including EUR 0.8 billion in Customer deposits).

Sale of SG Mauritanie

On 8 August 2025, the Group completed the disposal of the whole ownership in SG Mauritanie to consortium Enko Capital Oronte.

This sale led to a reduction of EUR 0.2 billion in Non-current assets held for sale (including EUR 0.1 billion in Customer loans at amortised cost) and a decrease of EUR 0.3 billion in Non-current liabilities held for sale (including EUR 0.3 billion in Customer deposits).

Sale of SG de Banques en Guinée équatoriale

On 14 November 2025, the Group completed the disposal of the whole stake in SG de Banques en Guinée équatoriale to the State of Guinée équatoriale.

This sale led to a reduction of EUR 0.2 billion in Non-current assets held for sale (including EUR 0.1 billion in Customer loans at amortised cost) and a decrease of EUR 0.4 billion in Non-current liabilities held for sale (including EUR 0.3 billion in Customer deposits).

2.5.2 CHANGES IN KEY CONSOLIDATED BALANCE SHEET ITEMS

Cash, due from central banks decreased by EUR -68.4 billion (-33.9%) compared to 31 December 2024. This decrease results from a proactive approach to optimise the excess cash while maintaining a robust liquidity profile as evidenced by the Group's liquidity ratios: the overnight loans to the *Banque de France* decreased by EUR -60.9 billion, as well as the cash held at the US Federal Reserve Bank (EUR -15.9 billion), both to meet the cash needs of the business units and to increase the size of the investment portfolio, leading notably to a rise in bonds at amortised cost ("Hold to Collect" business model). The optimisation initiatives also included a partial transfer of the excess liquidity to deposits held at the Central Bank of Japan (EUR +7.7 billion) and at the Swiss National Bank (EUR +5.7 billion) which partially offset the decreases in France and in the US.

Financial assets at fair value through profit or loss increased by EUR +50.0 billion (+9.5%) compared to 31 December 2024. This increase is mainly explained by the growth of the trading financial assets (EUR +44.8 billion, of which EUR +21.3 billion on equity securities, EUR +14.5 billion on the bond portfolio and EUR +7.5 billion related to the reverse repos) thanks to the smoothing of liquidity constraints and a strong business performance. In addition, the financial instruments mandatorily at fair value through profit and loss also increased by EUR +7.5 billion, mostly driven by the investments of the life-insurance entities (UCITS units) in relation with the growth of the outstandings of the unit-linked contracts resulting from a dynamic commercial momentum and favourable market conditions.

Financial liabilities at fair value through profit or loss increased by EUR +1.4 billion (+0.4%) compared to 31 December 2024. This increase mainly results from a higher volume of the structured notes issued to meet market demands and Group's liquidity needs, leading to a rise by EUR +4.7 billion in the financial liabilities measured at fair value through profit and loss using the fair value option. This movement is partially offset by the trend observed in the trading portfolio with a decrease by EUR -3.2 billion with various underlying effects: the repos increased by EUR +7.0 billion to meet the financing needs of the global markets business unit, as well as the bonds and other debt instruments sold short by EUR +1.5 billion, while the amounts payable on borrowed securities decreased by EUR -9.3 billion and the trading derivatives by EUR -2.6 billion.

Financial assets at fair value through other comprehensive income increased by EUR +5.1 billion (+5.3%) compared to 31 December 2024, mainly driven by bonds and other debt securities held by insurance entities resulting from a growth of the life-insurance outstandings.

Securities at amortised cost increased by EUR +18.3 billion (+56.1%), led by investments in US, Italian and French government bonds. This sharp increase is due to liquidity optimisation initiatives and also the strategic decision to rebalance the Group Investment Portolio with a higher proportion of "hold to collect" securities measured at amortised cost.

Debt securities issued decreased by EUR -10.8 billion (-6.7%), mainly explained by the decrease in interbank certificates and negotiable debt instruments (net volume effect combining new debt securities issued and matured deals).

Due from banks at amortised cost decreased by EUR -7.8 billion (-9.2%) compared to 31 December 2024, mainly due to the decline in overnight deposits and loans for EUR -6.4 billion observed on the Global Markets and Investor Services perimeter.

Due to banks increased by EUR +4.0 billion (+4.1%) compared to 31 December 2024, driven by the growth of the overnight deposits and borrowings on the Global Markets and Investor Services perimeter.

Customer loans at atmortised cost remained stable with a slight decrease of EUR -0.1 billion compared to 31 December 2024. In detail, offsetting effects are observed with on one hand an increase in "other customer loans" by EUR +8.3 billion (of which +4.3 billion on housing loans and +3 billion on equipment loans) and on the other hand a decrease in reverse repos (EUR -4.4 billion), overdrafts (EUR -2.0 billion) and related receivables (EUR -1.7 billion).

Customer deposits decreased by EUR -5.9 billion (-1.1%) compared to 31 December 2024, due to a decrease in term deposits for EUR -10.2 billion, mainly on the Global Banking and Investor Solutions pillar, partially offset by the increase of EUR +5.2 billion in regulated saving accounts especially in France. The other sight deposits are stable.

Other assets increased by EUR +2.4 billion (+3.4%), with underlying offsetting effects (increase of EUR 2.1 billion in both the settlement accounts on securities transactions and the miscellaneous receivables, decrease of EUR -2.2 billion in the guarantee deposits paid), and **other liabilities** decreased in 2025 by EUR -3.6 billion (-4.0%), mainly due to guarantee deposits received.

Non-current assets held for sale and **Non-current liabilities held for sale** respectively decreased by EUR -14.0 billion (-82.2%) and EUR -23.9 billion (-90.6%) as a result of the sales of subsidiaries carried out in 2025, mainly the disposals of SGEF entities, Societe Generale Private Banking (Suisse) S.A. and SG Kleinwort Hambros Bank Limited.

Insurance and reinsurance contracts liabilities increased by EUR +11.8 billion (+7.8%) compared to 31 December 2024, driven by the growth of the outstandings related to life-insurance & savings contracts.

Subordinated debts decreased by EUR -4.4 billion (-25.8%), due to the none renewal of subordinated notes at maturity in compliance with the long-term funding strategy.

Group shareholders' equity amounted to EUR 70.1 billion as of 31 December 2025 versus 70.3 billion as of 31 December 2024. This variation was primarily due to the following factors:

- net income group share for 2025: EUR +6.0 billion;
- distribution of dividends: EUR -1.3 billion;
- change in common stock, remuneration, issuance and redemption of equity instruments: EUR -2.4 billion;
- unrealised or deferred capital gains and losses: EUR -1.8 billion;
- elimination of treasury stocks: EUR -0.7 billion.

After taking into account the non-controlling interests (EUR 9.4 billion), the Group shareholders' equity totalled EUR 79.5 billion as of 31 December 2025.

2.6 FINANCIAL POLICY

The objective of the Group's financial policy is to optimise the use of shareholders' equity in order to maximise short- and long-term returns for shareholders, while maintaining a level of capital ratios (Common Equity Tier 1, Tier 1 and Total Capital ratios) consistent with the market status of Societe Generale and the Group's target rating.

The Group has launched a major realignment programme, strengthening capital and focusing on the rigorous management of scarce resources (capital and liquidity) and proactive risk management in order to apply the regulatory changes related to the implementation of CRR3/CRD6 regulation.

2.6.1 GROUP SHAREHOLDERS' EQUITY

Group shareholders' equity totalled EUR 70.1 billion at 31 December 2025. Net asset value per share was EUR 80.5 and net tangible asset value per share was EUR 71.4 using the new methodology disclosed in Chapter 2 of this Universal Registration Document (section 2.3.6 "Definitions and methodology, alternative performance indicators").

Total equity includes EUR 9.4 billion in deeply subordinated notes.

As at 31 December 2025, Societe Generale held, directly or indirectly, 12 millions of Societe Generale shares, representing 1.57% of the capital (excluding shares held for trading purposes).

Under the liquidity contract implemented on 22 August 2011 with an external investment services provider, Societe Generale acquired 1,986,439 shares in 2025, with a value of EUR 80.3 million and sold 1,986,439 shares with a value of EUR 80.4 million. The liquidity contract was temporarily suspended from 10 February to 8 April 2025 as part of the share buyback carried out pursuant to the Group's distribution policy.

Société Générale terminated the liquidity contract with effect from 1 July 2025.

Information relating to the Group's share capital and shareholding structure is available in Chapter 7 of this Universal Registration Document (section "Shares, capital and legal information").

2.6.2 SOLVENCY RATIOS

As part of its capital management, the Group ensures that its solvency level is consistently compatible with its strategic targets and regulatory obligations.

The Group also ensures that its Total Capital Ratio (Common Equity Tier 1 + hybrid securities recognised in additional Tier 1 and Tier 2) provides a sufficient safety buffer for unsecured senior lenders.

The phased-in Common Equity Tier 1 (CET1) ratio stood at 13.5% as at 31 December 2025, compared to 13.3% as at 31 December 2024.

The leverage ratio, calculated according to the CRR3 rules in force since January 2025, stood at 4.47% as at 31 December 2025.

At end-2025, the Tier 1 ratio was 16.0% and the Total Capital Ratio stood at 18.5%, i.e., above the regulatory requirements.

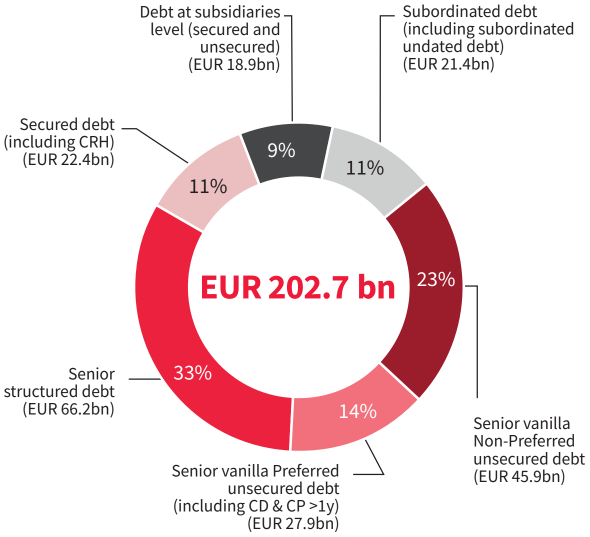
The TLAC (Total Loss-Absorbing Capacity) ratio of RWA was 29.7% without the option of senior preferred debts. Furthermore, the TLAC of the leverage ratio stood at 8.3% at end-2025. At 31 December 2025, the MREL (Minimum Requirement of own funds and Eligible Liabilities) ratio of RWA was 32.5%, and 9.1% of the leverage ratio.

2.6.3 GROUP DEBT POLICY

Group's debt policy is based on two principles:

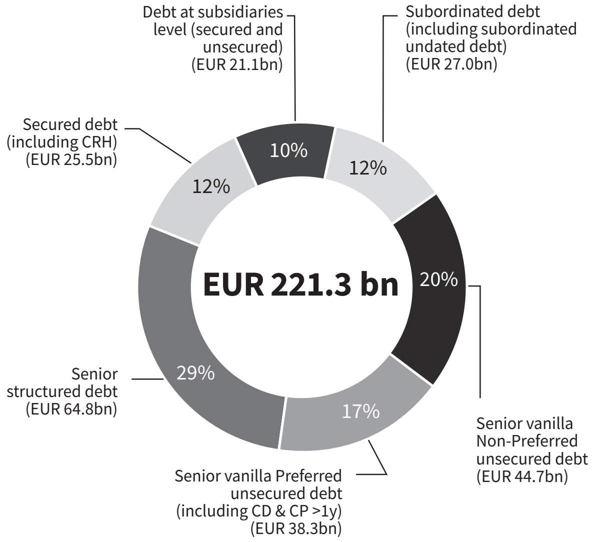
- maintaining an active policy of diversifying Societe Generale Group's sources of refinancing to guarantee its stability;
- and adopting a Group refinancing structure to ensure consistency in the maturities of its assets and liabilities.

GROUP LONG-TERM DEBT AT 31 DECEMBER 2025: EUR 202.7 BILLION*



* *Group short-term and long-term debt totalled EUR 254.6 billion as at 31 December 2025, of which EUR 14.9 billion issued by conduits (short term), and EUR 66.2 billion related to senior structured issues of small denomination (below EUR 100,000), predominantly distributed to retail clients.*

GROUP LONG-TERM DEBT AS OF 31 DECEMBER 2024: EUR 221.3 BILLION*



* *Group short-term and long-term debt totalled EUR 269.4 billion as at 31 December 2024, of which EUR 12.9 billion issued by conduits (short term), and EUR 63.3 billion related to senior structured issues of small denomination (below EUR 100,000), predominantly distributed to retail clients.*

At end-December 2025, liquidity raised under the Group 2025 long-term financing programme amounted to EUR 42.6 billion in secured, senior and subordinated debt. Liquidity raised at parent company level amounted to EUR 39.9 billion on 31 December 2025.

At parent company level, the breakdown of refinancing sources under the 2025 long-term financing programme is as follows:

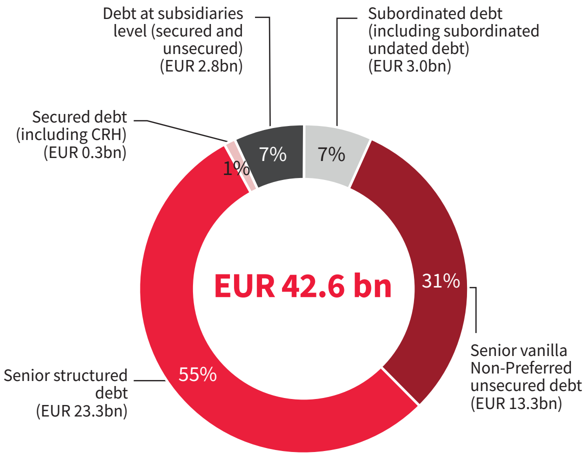
- EUR 2 billion in deeply subordinated undated Additional Tier 1 debt,
- EUR 1 billion in subordinated Tier 2 debt,
- EUR 13.3 billion in vanilla senior non-preferred unsecured issues,
- EUR 23.3 billion in senior structured issues and
- EUR 0.3 billion in secured issues.

At subsidiary level, a total of EUR 2.8 billion was raised as at 31 December 2025.

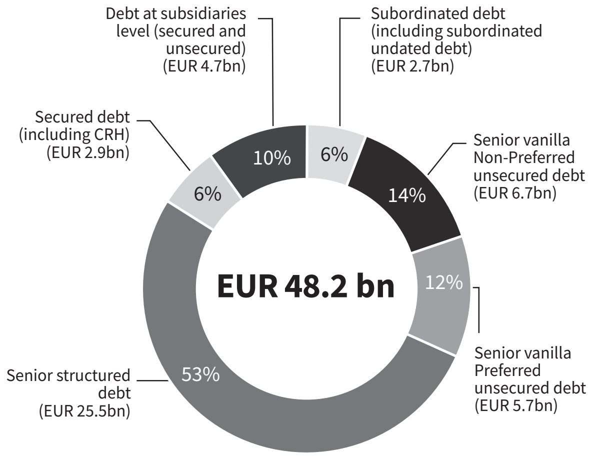
These resources were complemented by:

- funding via securities lending and borrowing transactions and securities sold under repurchase agreements measured at fair value through P&L totalling EUR 177.7 billion at 31 December 2025, compared with EUR 182.9 billion at 31 December 2024 (see Note 3.1 to the consolidated financial statements), which are not included in this graph. Societe Generale Group's debt policy is designed not only to ensure financing for the growth of the businesses' commercial activities and renew debt, but also to maintain repayment schedules that are compatible with the Group's ability to access the market and ensure its future growth;
- securitisations and other securitised issues (EUR 9.1 billion at end-2025 vs. EUR 8.3 billion at end-2024).

2025 FINANCING PROGRAMME: EUR 42.6 BILLION



2024 FINANCING PROGRAMME: EUR 48.2 BILLION



2.6.4 LONG-TERM AND SHORT-TERM RATINGS

Below is a summary of Societe Generale's senior long-term and short-term ratings at 31 December 2025:

	Fitch	Moody's	R&I	Standard & Poor's
Long-term senior preferred rating	A	A1	A	A
Outlook	Stable	Negative	Stable	Stable
Short-term senior rating	F1	P-1	n/a	A-1

2.7 MAJOR INVESTMENTS AND DISPOSALS

The group maintained a targeted acquisition and disposal policy, in line with its strategy focused on its core businesses and the management of scarce resources.

Business division	Description of investments
2025	
Global Banking and Investor Solutions	Minority investment in Aiera, a generative artificial intelligence platform in the United States
2024	
Global Banking and Investor Solutions	Creation with AllianceBernstein of the Bernstein joint venture, a world leader in research and cash equities
Corporate Centre	Acquisition of a majority stake (75%) in Reed Management SAS, an alternative management company in the energy transition, and investment in the inaugural fund
2023	
Mobility, International Retail Banking and Financial Services	Acquisition of LP Group B.V., holding company of LeasePlan Corporation N.V., one of the world's leading leasing companies
Global Banking and Investor Solutions	Acquisition of a minority stake in EIT InnoEnergy, an investment company which is the main driver of innovation in Europe in sustainable energy.
French Retail, Private Banking and Insurance	Acquisition of a majority stake in PayXpert, a fintech specialising in payment services
2022	
	No major investment finalised in 2022

Business division	Description of disposals
2025	
French Retail, Private Banking and Insurance	Disposal to Union Bancaire Privée, UBP SA (UBP) of SG Kleinwort Hambros and Société Générale Private Banking Suisse operating notably and respectively out of London and Geneva
Mobility, International Retail Banking and Financial Services	Disposal to BPCE Group of professional equipment financing businesses operated by Societe Generale Equipment Finance (SGEF), excluding activities in the Czech Republic and Slovakia
Mobility, International Retail Banking and Financial Services	Disposal of the Group’s entire stake in Société Générale de Banques en Guinée Equatoriale, Société Générale Burkina Faso, Société Générale Guinée and Société Générale Mauritanie
2024	
Mobility, International Retail Banking and Financial Services	Sale to the Saham Group of the shares held by Societe Generale in Societe Generale Marocaine de Banques and La Marocaine Vie
Mobility, International Retail Banking and Financial Services	Sale of Societe Generale Group's entire stake in BFV – Société Générale (Madagascar), Societe Generale Chad and Banco Societe Generale Mozambique
Mobility, International Retail Banking and Financial Services	Sale by Komerční Banka to the City of Prague of VN 42, owner of the registered office of Komerční Banka
Corporate Centre	Sale of SG's stake in Systra (2%), following the exit of the majority shareholders
French Retail, Private Banking and Insurance	Sale of Societe Generale's entire stake in Shine to Ageras
Mobility, International Retail Banking and Financial Services	Sale of Societe Generale’s entire stake in LeasePlan Russia

Business division	Description of disposals
2023	
Mobility, International Retail Banking and Financial Services	Sale of three ALD subsidiaries (Ireland, Norway and Portugal) and three subsidiaries of LeasePlan Corporation N.V. (Czech Republic, Finland and Luxembourg) in connection with the acquisition of LP Group B.V.
Mobility, International Retail Banking and Financial Services	Disposal of SG's stake in Société Générale Congo
Mobility, International Retail Banking and Financial Services	Disposal of Société Générale's stake in ALD Automotive in Russia
2022	
Mobility, International Retail Banking and Financial Services	Disposal of Societe Generale Group's and Sogecap's entire stakes in Rosbank and two joint ventures co-held with Rosbank (Societe Generale Strakhovanie LLC and Societe Generale Strakhovanie Zhizni LLC)
Corporate Centre	Sale of a 5% stake in Treezor to MasterCard, reinforcing an industrial partnership
Mobility, International Retail Banking and Financial Services	Sale of a minority stake in Schufa, a credit rating agency in Germany

2.8 PENDING ACQUISITIONS AND MAJOR CONTRACTS

2.8.1 FINANCING OF MAIN ONGOING INVESTMENTS

Ongoing investments will be financed using the Group's usual sources of funding.

2.8.2 PENDING ACQUISITIONS AND DISPOSALS

Societe Generale plans for a total divestment of Societe Generale group's shares in its local African subsidiaries: Société Générale Bénin and Société Générale Cameroun currently owned at 93.43% and 58.08% respectively.

The completion of these transactions, which could take place in 2026, is subject to the approval of the entities' governance bodies, the usual conditions precedent and the validation of the relevant financial and regulatory authorities.

Société Générale has also entered into exclusive negotiations with Shares with a view to selling 96.09% of Treezor's share capital.

The completion of this transaction, which could take place in 2026, is subject to the approval by the employee representative bodies, the usual conditions precedent, and the validation of the relevant financial and regulatory authorities.

2.9 PROPERTY AND EQUIPMENT

The gross book value of the Societe Generale group's tangible operating fixed assets amounts to EUR 84.0 billion as at 31 December 2025. This includes land and buildings (EUR 5.1 billion), right of use (EUR 3.8 billion), assets under operating leases (EUR 9.5 billion), investment property (EUR 0.7 billion mainly related to insurance activities) and other tangible assets (EUR 5.0 billion).

The net book value of the tangible operating assets and investment property amounts to EUR 57.3 billion, representing only 3.7% of the consolidated balance sheet as at 31 December 2025.

In fact, owing to the nature of the businesses of Societe Generale, property and equipment are not material at Group level.

2.10 POST-CLOSING EVENTS

None.

2.11 STATEMENT ON POST-CLOSING EVENTS

Since the end of the last financial period, no significant change in the financial performance of the Group occurred other than those described in the present Universal Registration Document filed with the AMF on 13 March 2026.

2.12 INFORMATION ON GEOGRAPHIC LOCATIONS AND ACTIVITIES AS OF 31 DECEMBER 2025

Article L. 511-45 of the Monetary and Financial Code as amended by Order No. 2014-158 of 20 February 2014, requires credit institutions to publish information on their establishments and activities included in their consolidation scope, in each State or territory.

Societe Generale publishes below the information relative to staff and the financial information by countries or territories.

Country	Staff(*)	NBI(*)	Earnings before corporate tax(*)	Corporate tax(*)	Deferred corporate tax(*)	Other taxes(*)	Subsidies(*)
South Africa	-	-	-	-	-	-	-
Algeria	1817	251	136	(24)	(14)	(4)	-
Germany	2237	1213	831	(124)	(15)	(1)	-
Saudi Arabia	6	0	0	(0)	0	(0)	-
Australia	67	52	9	(5)	1	(2)	-
Austria	279	66	31	(9)	2	(1)	-
Belgium	594	287	163	(34)	(9)	(2)	-
Benin	114	20	(4)	(1)	2	(1)	-
Bermuda(1)	-	4	5	(1)	-	-	-
Brazil	465	89	26	(23)	5	(7)	-
Bulgaria	37	8	5	(1)	0	-	-
Burkina Faso	-	(5)	(32)	(0)	4	(1)	-
Cameroon	696	149	37	(8)	2	(4)	-
Canada	564	36	16	(4)	1	(1)	-
Chile	50	4	(1)	-	1	(0)	-
China	179	34	(2)	(5)	9	(0)	-
Colombia	52	5	2	(3)	(0)	(0)	-
South Korea	90	87	25	(9)	3	(3)	-
Cote d'Ivoire	1272	418	223	(57)	(1)	(11)	-
Croatia	63	17	13	(2)	(0)	(0)	-
Denmark	245	77	24	(0)	(6)	-	-
United Arab Emirates	66	28	(17)	(0)	3	(0)	-
Spain	1066	542	329	(84)	7	(4)	-
Estonia	18	3	1	(0)	-	(0)	-
United States	1811	2559	1140	(261)	(5)	(8)	-
Finland	118	36	18	(4)	0	-	-
France	47,645	12018	1131	(100)	(46)	(811)	-
Ghana	546	99	46	(15)	(2)	(0)	-
Gibraltar	-	-	-	-	-	-	-
Greece	256	61	32	-	(11)	(0)	-
Guinea	-	48	25	(9)	(1)	(3)	-
Equatorial Guinea	-	14	15	(0)	-	(1)	-
Hong Kong	1025	649	233	(31)	(3)	(1)	-
Hungary	181	53	35	(5)	(1)	(0)	-
Îles Caïmans(2)	-	-	-	-	-	-	-
Isle of Man	-	0	0	-	-	-	-
Guernsey	-	-	-	-	-	-	-
India(3)	11235	140	169	(60)	1	(1)	-
Ireland	308	180	146	(22)	2	(2)	-
Italy	2204	918	390	(130)	16	(4)	-

Country	Staff(*)	NBI(*)	Earnings before corporate tax(*)	Corporate tax(*)	Deferred corporate tax(*)	Other taxes(*)	Subsidies(*)
Japan	224	182	45	(18)	4	(4)	-
Jersey	6	1	(1)	0	-	-	-
Latvia	23	4	2	(0)	-	-	-
Lithuania	16	5	3	(0)	(0)	-	-
Luxembourg	1371	1047	834	(72)	3	(6)	-
Malaysia	24	1	(0)	-	(0)	(0)	-
Morocco	289	1	2	(2)	0	(7)	-
Mauritius	-	(0)	(0)	-	-	-	-
Mauritania	-	19	9	(3)	0	(0)	-
Mexico	267	70	49	(7)	(6)	(0)	-
Monaco	289	146	72	(18)	-	(0)	-
Norway	149	85	53	(0)	(11)	-	-
New Caledonia	334	66	5	(4)	3	(0)	-
Netherlands	1236	386	187	(15)	(7)	(4)	-
Peru	37	5	3	(1)	0	-	-
Poland	838	133	65	(12)	(1)	(2)	-
French Polynesia	250	61	31	(15)	(4)	(1)	-
Portugal	412	86	38	(12)	1	(0)	-
Czech Republic	6817	1539	911	(140)	(7)	(17)	-
Romania	8269	891	418	(73)	(4)	(53)	-
United Kingdom	2510	1387	465	(115)	14	(19)	-
Senegal	1042	177	80	(22)	2	(4)	-
Serbia	40	13	10	(2)	0	(0)	-
Singapore	222	212	111	(2)	(1)	(0)	-
Slovakia	170	51	31	(8)	(3)	(1)	-
Slovenia	15	6	4	(1)	0	(0)	-
Sweden	270	84	21	(5)	1	(1)	-
Switzerland	223	149	33	(4)	(0)	(0)	-
Taiwan	33	25	6	(2)	(0)	(2)	-
Togo	28	5	(1)	(0)	-	(0)	-
Tunisia	1388	153	40	(30)	(4)	(8)	-
Turkey	211	91	67	(82)	2	(0)	-
Ukraine	42	14	12	(2)	(0)	(0)	-
TOTAL	**102,351**	**27254**	**8803**	**(1698)**	**(73)**	**(1004)**	**-**

* **Staff:** *Full-time equivalent (FTE) as at closing date. Staff members of entities accounted for by the equity method and entities removed during the year are excluded.*

NBI: *Net banking income by territorial contribution to the consolidated statement, in millions of euros, before elimination of intragroup reciprocal transactions. Net income from companies accounted for by the equity method is directly recorded in the earnings before tax, there is no contribution from them.*

Earning before tax: *Earning before tax by territorial contribution to the consolidation statement, in millions of euros, before elimination of intragroup reciprocal transactions.*

Corporate taxes: *Such as presented in the consolidated statement in accordance with the IFRS standards and by distinguishing the current taxes of the deferred taxes, in millions of euros.*

Other taxes: *Other taxes include among others payroll taxes, the C3S, the contribution to the SRF, CET taxes and local taxes. The data arise from the consolidated reporting and from management report, in millions of euros.*

Public subsidies received: *Non-matching or non-refundable subsidies granted by a public entity on a one-off or renewable basis to complete a clearly defined project.*

(1) Income from the entity located in Bermuda is taxed in France.

(2) Income from entity located in Cayman Islands is taxed in the United States

(3) Most of the staff located in India is assigned to a shared services center, the re-invoicing income of which is recorded in general and administrative expenses and not in NBI.

The list of locations is published in the Note 8.4 of the notes to the consolidated financial statements.

3

CORPORATE GOVERNANCE

3.1 BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

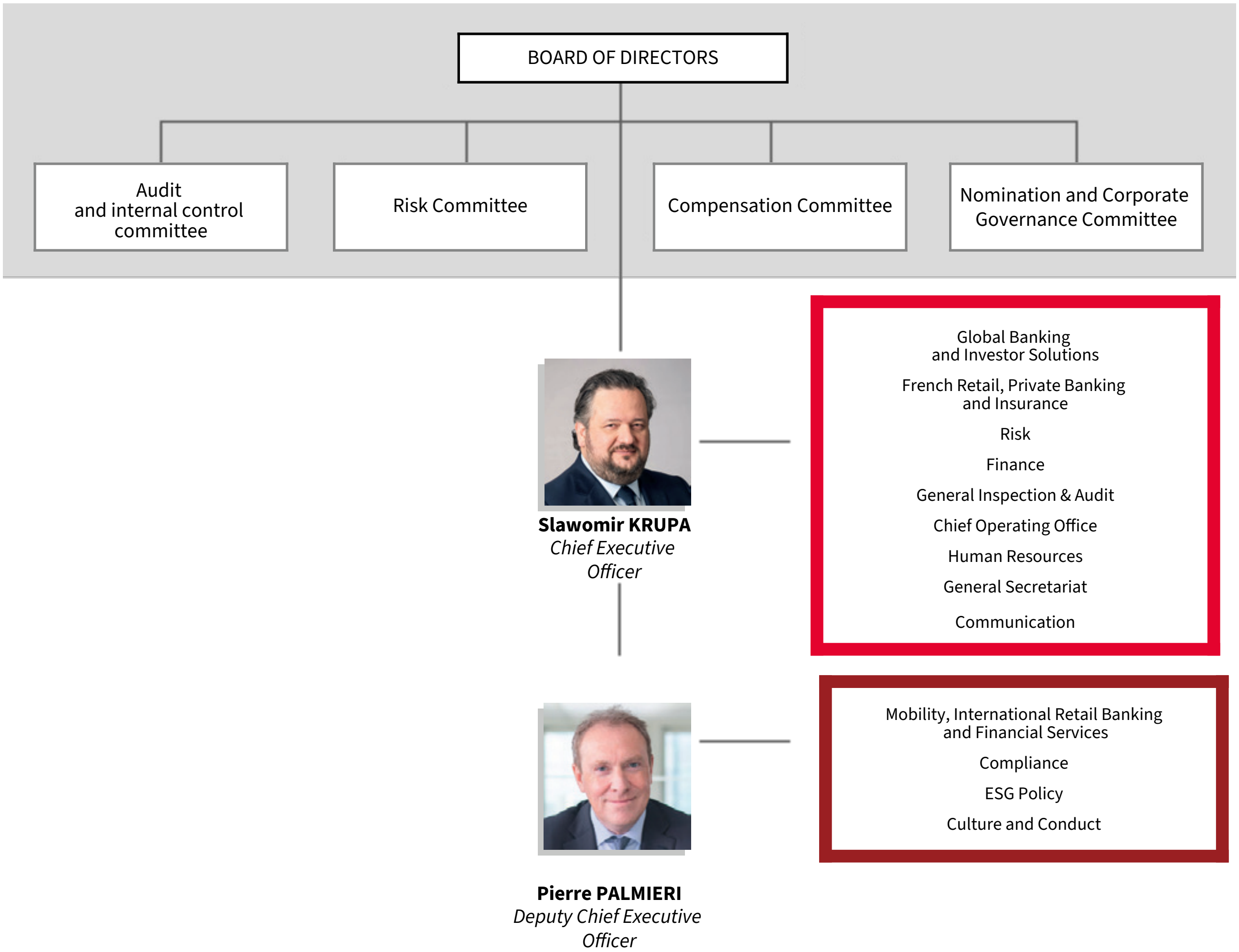
3.1.1 GOVERNANCE

Purpose

In 2019, the Board of Directors adopted the following wording for Societe Generale's purpose: "Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions. From a formal standpoint, it was decided not to include the purpose in the By-laws. However, at its Extraordinary General Meeting of 2020, Societe Generale modified its By-laws to specify that the Board determines the Company's strategy and supervises its implementation in accordance with its corporate interests, taking into account the social and environmental stakes of its activity (see Chapter 5). In May 2021, the first sentence of the preamble of the Board of Directors' internal rules was also modified to take account of this change.

Presentation of the organisation

(At 1 January 2026)



The composition of the Board of Directors is presented on page 69 of this report on corporate governance. The internal rules of the Board of Directors, updated on February 5, 2026, defining its powers, its functioning and that of its committees, are reproduced on page 137-156 of this Universal Registration Document. Its work is reported on page 85-86. The Company's by-laws are included in the Universal Registration Document in Chapter 7.4 “By-laws.”

The composition of General Management and of the Executive Committee is presented in the relevant sections of this report (see pages 93 to 95).

The Group's Cross-functional and Risk Committees and the main Business Committees are indicated in section 3.1.4 on page 95.

The powers of the Board of Directors and of its various Committees, along with the report on their work, are presented on page 84 and subsequent pages, and notably cover:

- Role of the Chairman and report on his activities, p. 84;
- Audit and Internal Control Committee, p. 88;
- Risk Committee, p. 89;
- Compensation Committee, p. 90;
- Nomination and Corporate Governance Committee, p. 91;

In addition, the non-voting Director's role and a report on his activities appear on p.92.

Organisation of the governance

On 15 January 2015, the Board of Directors decided, in accordance with Article L. 511-58 of the French Monetary and Financial Code (Code monétaire et financier), that the offices of Chairman and Chief Executive Officer would be separated following the Shareholders' Meeting of 19 May 2015. On that date, Mr. Lorenzo Bini Smaghi became Chairman of the Board of Directors and Mr. Frédéric Oudéa remained Chief Executive Officer until the Annual General Meeting on 23 May 2023. Mr. Lorenzo Bini Smaghi was reappointed Chairman of the Board of Directors, following the renewal of his term of office as a Director at the Annual General Meeting held on 17 May 2022, for a term equal to that of his term of office as a Director, i.e., until the Annual General Meeting called to approve the financial statements for the 2025 financial year.

In view of the transposition of the so-called "CRD VI" directive, the dissociation of the functions of Chairman and Chief Executive Officer can no longer be challenged, since according to the new version of the aforementioned Article L.511-58, the dissociation of functions is now strictly mandatory for credit institutions.

At its meeting on 10 April 2025, the Board of Directors appointed Mr. William Connelly to take the position of Chairman at the end of the Annual General Meeting of 27 May 2026, replacing Mr. Lorenzo Bini Smaghi who will be coming to the end of his third term.

On 23 May 2023, the Board of Directors appointed Mr. Slawomir Krupa as Chief Executive Officer, following his appointment as a Director by the General Meeting of 23 May 2023. His term of office runs until the 2027 General Meeting.

At its meeting on 5 February 2026, on the recommendation of the Nomination and Corporate Governance Committee, the Board of Directors unanimously decided to renew the term of office of Slawomir Krupa as Chief Executive Officer for four years starting from 2027 to strengthen Societe Generale's position as a leader in European banking.

Mr. Slawomir Krupa is assisted by a Deputy Chief Executive Officer, Mr. Pierre Palmieri.

Statement on the corporate governance regime

Societe Generale refers to the AFEP-MEDEF Corporate Governance Code for listed companies (hereinafter the “AFEP-MEDEF Code”). The document is available on the *https://hcge.fr* website. In accordance with the “comply or explain” principle, Societe Generale states that it applies all recommendations from the AFEP-MEDEF Code, with the exception of recommendation 23.1 relating to the termination of a Chief Executive Officer's employment contract due to the exceptional length of service with the Company (24 years) and the related benefits (described on pages 104 and 105).

3.1.2 BOARD OF DIRECTORS

Presentation of the Board of Directors

(At 1 January 2026)

15
Number of directors (including 3 representing employees)[(1)]

91%
Percentage of independent directors[(2)]

41,6%
Representation of women[(2)]

8
Number of nationalities[(3)]

59 years
Average age

6 years
Average length of time on the Board

11
Number of meetings in 2025

95%
Average attendance in 2025

(1) Two represent employees and one represents employee shareholders.
(2) In accordance with the law and the AFEP-MEDEF Code, the two directors representing employees and the director representing employee shareholders are excluded from the calculation.
(3) Taking into account Directors with several nationalities.

At 1 January 2026, the Board of Directors comprises 15 members: 13 Directors appointed at the General Meeting (including the Director representing the employee shareholders appointed at the General Meeting on the proposal of the employee shareholders) and two Directors representing the employees and elected directly by the latter[(1)(2)].

The Board of Directors appointed Mr. Jean-Bernard Lévy as Non-voting Director from 18 May 2021. One of his tasks is to assist the Board of Directors in relation to its energy transition remit. On the proposal of the Chairman, the Board of Directors decided on 13 April 2023 to renew him as a Non-voting Director and to extend the specific mission entrusted to him to include all social and environmental responsibility and no longer only energy transition. In 2025, the Board of Directors decided to extend the term of office of Mr. Jean-Bernard Lévy for a period of two years until the Annual General Meeting of Shareholders in May 2027. For details of the Non-voting Director's remit and for a report on his remit see p. 92.

A representative of the Social and Economic Committee attends the Board of Directors' meetings, but does not have voting rights.

The term of office of Directors appointed by the General Meeting is four years. These terms of office will expire at staggered intervals. The term of office of the two Directors elected directly by the employees is also four years.

In 2026, three directorships will expire and one female director was co-opted in 2025, whose appointment must be ratified.

The Board of Directors therefore invites the Annual General Meeting of 27 May 2026 to vote on the appointment of a new female director and the renewal of three directors (including the female director whose co-option is subject to ratification).

Mr. Lorenzo Bini Smaghi, an independent director for twelve years (date of first appointment: 2015) on the date of the Annual General Meeting of 27 May 2026, has his term of office as a director coming to an end. If his term of office were to be renewed, he would no longer meet the independence criteria set out in the AFEP-MEDEF Code. As a result, Mr. Lorenzo Bini Smaghi did not wish to renew his term of office and his Chairmanship of the Board will come to an end.

As a reminder, at its meeting of 10 April 2025, the Board of Directors chose Mr. William Connelly as Chairman from the Annual General Meeting of 27 May 2026, taking over from Mr. Lorenzo Bini Smaghi.

This choice is the result of a selection process initiated by the Nomination and Corporate Governance Committee at the end of 2023 with the assistance of an independent consultant. Mr. William Connelly has been a member of Societe Generale's Board of Directors since 2017. He was renewed as a director for a third term by the Shareholders' General Meeting of 20 May 2025. He has chaired the Risk Committee since 2020 and has been a member of the Nomination and Corporate Governance Committee since 2018, positions he will hold until the Annual General Meeting of 27 May 2026. It is specified that the Nomination and Corporate Governance Committee has made this choice without the presence of Mr. William Connelly.

(1) Information required by paragraph 21.b of ESRS 2
(2) It is specified, under paragraph 21. a of ESRS 2, that the three employee directors are not considered as executive members unlike the Chief Executive Officer who is an executive member of the Board of Directors. As a result, the Board of Directors is composed of 14 non-executive members and one executive member.

On the recommendation of the Nomination and Corporate Governance Committee, the Board of Directors proposes to appoint Dame Clara Furse as an independent director for a period of four years as of the end of the Annual General Meeting of 27 May 2026, when the term of office of Mr. Lorenzo Bini Smaghi expires.

In the event of an appointment, the Board of Directors decided that Dame Clara Furse will be called upon to chair the work of the Risk Committee.

Regarding the appointment procedure of this director, the selecting process for candidates was launched at the beginning of 2024, with the help of a consulting firm, on the basis of a profile defined by the Nomination and Corporate Governance Committee and the Board, namely, an experienced female director with exceptional banking and financial experience as well as relations with regulators.

The Board of Directors selected Dame Clara Furse as a candidate in view of her extensive expertise as a director of companies, particularly banks and her strong financial experience.

She was Global Head of Futures at UBS in 1996, then Chief Executive Officer of Crédit Lyonnais Rouse and then CEO of the London Stock Exchange. Dame Clara Furse has also advised several British public authorities and has held several directorships of listed companies: Legal & General Group in the United Kingdom, Nomura in Japan, Amadeus IT in Spain, Vodafone in the United Kingdom. Dame Clara Furse is currently a director of two listed companies: HSBC UK (Chairwoman of the Board of Directors since 2017 – term of office scheduled to end at the Annual General Meeting in April 2026) and Assicurazioni Generali (2022 – term of office current).

In addition, the Board of Directors assessed the independence of Dame Clara Furse with regard to the recommendations of the Afep-Medef Code and concluded that she could be defined as independent.

In 2026, the terms of office of Mr. Jérôme Contamine and Mrs. Diane Côté expire and the Board of Directors, on the proposal of the Nomination and Corporate Governance Committee, proposes their renewal.

Mr. Jérôme Contamine, independent director since 2018, Chairman of the Audit and Internal Control Committee since May 2025 (member since 2018) and Chairman of the Compensation Committee from 2021 to May 2025 (member since 2020), will be proposed for a third term as an independent director. Aged 68 and a French national, Mr. Jérôme Contamine brings to the Board recognised experience in the management of large companies and financial expertise.

Mr. Jérôme Contamine had a long career as Chief Financial Officer of Veolia Environnement, then of Sanofi. He also holds a directorship in another foreign listed company (Galapagos N.V.).

Since the beginning of his term of office, his attendance rate has averaged 98% at Board of Directors meetings and 100% for the Compensation Committee and the Audit and Internal Control Committee.

Mrs. Diane Côté, an independent director since 2018, a member of the Nomination and Corporate Governance Committee since May 2025, a member of the Audit and Internal Control Committee since 2018 and a member of the Risk Committee since November 2021, will be proposed for a third term as an independent director. Diane Côté, a 62-year-old Canadian national, brings to the Board expertise in the areas of audit, risk and finance.

Mrs. Diane Côté is a Chartered Professional Accountant, a member of the Order of Professional Accountants of Quebec (CPA in Canada) and practiced at EY as a senior auditor from 1990 to 1992. From 1992 to 2012, she performed key functions in the Audit, Risk and Finance Divisions of various insurance companies (Prudential, Standard Life and Aviva) in Canada and the United Kingdom. From 2012 until 1 February 2021, she was Chief Risk Officer (CRO) and member of the Executive Committee of the London Stock Exchange Group (LSEG). She holds a directorship in a French listed company (SCOR SE) and two directorships in foreign unlisted companies (X-Forces Enterprises (UK) since 2021)(ACT Commodities (Netherlands) since 2022).

Since the beginning of her term of office, her attendance rate has been 96% for meetings of the Board of Directors and 100% for those of the Nomination and Corporate Governance Committee, the Audit and Internal Control Committee and the Risk Committee.

On 28 May 2025, the Board of Directors took note of the resignation of Mrs. Béatrice Cossa-Dumurgier from her position as a director of Societe Generale, which is incompatible with her new professional responsibilities. This resignation has been notified to Societe Generale with immediate effect. Consequently, pursuant to Article L. 225-24 paragraph 4 of the French Commercial Code, a procedure for the co-opting of a female director has been launched on the proposal of the Nomination and Corporate Governance Committee. At its meeting on 30 July 2025, the Board of Directors decided to co-opt a new director with effect from 1 September 2025.

On the recommendation of the Nomination and Corporate Governance Committee, the Board of Directors invites the General Meeting of 27 May 2026 to ratify the co-option of Mrs. Laura Barlow as a director, effective 1 September 2025 and to specify that her first term of office ends at the end of the General Meeting of 27 May 2026.

The Board therefore proposes, on the recommendation of the same committee, to renew the term of office of Mrs. Laura Barlow as a director from the General Meeting of 27 May 2026.

The Board of Directors selected Mrs. Laura Barlow for her extensive expertise in the areas of banking and finance, sustainable development, strategic transformation and risk management. Mrs. Laura Barlow has held senior roles as a banker at NatWest Group (formerly known as RBS) and Barclays, including Head of Restructuring and Sustainability. Mrs. Laura Barlow, a British national, stepped down from her executive role as Head of Sustainability at Barclays in March 2025 to pursue a career as a director. She has worked for more than three decades in financial and consulting services, strategic transformation, risk management and sustainability, including as Head of Corporate and Institutional Banking at NatWest and Interim Chief Risk Officer at RBS after 20 years advising multinational corporations.

She will further strengthen the Executive Board's competence on sustainable development.

Since the beginning of her term of office, her attendance rate has been 100% at the meetings of the Board of Directors and 100% at the Risk Committee.

In addition, the Board of Directors assessed the independence of Mrs. Laure Barlow with regard to the independence criteria of the Afep-Medef Code and concluded that she is independent.

If her co-option is approved, Mrs. Barlow will continue to serve on the Risk Committee.

The Board of Directors verified that the candidates proposed for appointment or renewal met all the conditions set by the EBA and the ECB in the context of its so-called "fit and proper " examinations and would have the necessary time to perform their duties. The Board of Directors defined the expertise profiles sought in view of its existing composition, considering that such a profile would provide it with all the skills required to carry out its remit.

The Nomination and Corporate Governance Committee has conducted a review of the Board's expertise. It noted that if these appointments are approved, they would strengthen its skills in the areas of finance, banking and CSR (including sustainability). It also assessed participation by the Board members to be renewed, apart from their attendance.

The Board of Directors also ensured that the balance of the Board's composition was maintained in terms of parity and international experience. All the candidates pre-selected on the basis of the work of the external firms were interviewed by each of the members of the Nomination and Corporate Governance Committee.

If the General Meeting of 27 May 2026 approves these proposals, the Board of Directors will comprise:

- 46.6% of women (7/15) based on the total number of members of the Board of Directors or 46.1% women (6/13) if - in accordance with the law in force at the end of the General Meeting - the calculation relates to all the directors appointed by the General Meeting of Shareholders (i.e. taking into account the director representing the employee shareholders and without taking into account the two directors elected by the employees) or 50% women (6/12) if, in accordance with the AFEP-MEDEF Code, the 3 employee directors are excluded from the calculations
- 91.6% (11/12) of independent directors, if the three salaried employee directors are excluded from the calculations;
- 46.6% (7/15) of directors have at least one foreign nationality, or 58.3% (7/12) of directors if the three employee directors are excluded from the calculations.

Presentation of the Board of Directors

COMPOSITION OF THE BOARD OF DIRECTORS, CHANGES IN 2025

In May 2025, the General Meeting approved the replacement of two female directors (Mrs. Alexandra Schaapveld, replaced by Mr. Olivier Klein; and Mrs. Lubomira Rochet, replaced by Mrs. Ingrid-Helen Arnold) and the renewal of three directors (Mr. William Connelly, Mr. Henri Poupart-Lafarge and Mr. Sébastien Wetter).

Directors	Gender	Age(1)	Nationality	Initial year of appoint-ment	End of term of office (GM)	Number of years on the Board(2)	Inde-pendent director	Member of a Board Committee	Number of Directorsh ips in listed companies	Number of shares
Lorenzo Bini Smaghi Chairman of the Board of Directors Director	M	69	Italian	2014	2026	12	yes	-	1	3,784
Slawomir Krupa Chief Executive Officer Director	M	51	French/ Polish/ American	2023	2027	3	no	-	1	120,000 305(7)
Ingrid-Helen Arnold Independent Director	F	57	German	2025	2029	1	yes	CR	1	600
Laura BARLOW Independent Director	F	58	British	2025	2026(9)	1	yes	CR USRC	0	600
William Connelly **Director**	M	67	French	2017	2029	9	yes	Chairman of CR(3) CONOM(4)	3	2,173
Jérôme Contamine Director	M	68	French	2018	2026	8	yes	President of the CACI(5) COREM(6)	2	2,069
Diane Côté Director	F	62	Canadian	2018	2026	8	yes	CACIC(5) CR(3) CONOM	1	2,000
Ulrika Ekman Director	F	63	Swedish/ American	2023	2027	3	yes	CACI(5) COREM(6)	1	1,000
France Houssaye(8) Director	F	58	French	2009	2028	17	no	COREM(6)	1	-
Olivier Klein Director	M	67	French	2025	2029	1	yes	CR(3) CACI5)	1	600
Annette Messemer Director	F	61	German	2020	2028	6	yes	President of COREM(6) CR (3)	4	2,000
Henri Poupart-Lafarge Director	M	56	French	2021	2029	5	yes	Chairman of the CONOM(4)	2	2,000
Johan Praud(8) Director	M	40	French	2021	2028	5	no	-	1	-
Benoît de Ruffray Director	M	59	French	2023	2027	3	yes	CONOM(4) COREM(6)	3	1,500
Sébastien Wetter(8) Director	M	54	French	2021	2029	5	no	CACI(5)	1	4,012 9,458(7)
Jean-Bernard Lévy Non-voting Director	M	70	French	2021	2027					Not applicable

(1) Age at 1 January 2026.
(2) At the date of the next General Meeting, to be held on 27 May 2026.
(3) Risk Committee.
(4) Nomination and Corporate Governance Committee.
(5) Audit and Internal Control Committee.
(6) Compensation Committee.
(7) Via Societe Generale Actionnariat (Fonds E).
(8) Directors representing employees.
(9) The 1st term of office of Mrs. Barlow starts on 1 September 2025 and ends at the end of the AGM of 27 May 2026.

EXPIRATION OF THE TERMS OF OFFICE OF THE DIRECTORS APPOINTED AT THE GENERAL MEETING[1]

Directors	GM 2026	GM 2027	GM 2028	GM 2029
Lorenzo BINI SMAGHI	x			
Slawomir KRUPA		x		
Ingrid-Helen ARNOLD				x
Laura BARLOW	x			
William CONNELLY				x
Jérôme CONTAMINE	x			
Diane CÔTÉ	x			
Ulrika EKMAN		x		
Olivier KLEIN				x
Annette MESSEMER			x	
Henri POUPART-LAFARGE				x
Benoît de RUFFRAY		x		
Sébastien WETTER				x

(1) The terms of office of the Directors elected by the employees expire at the end of the General Meeting to be held in 2028.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES IN 2025

Board of Directors			
Directors	**Departure**	**Appointment**	**Reappointment**
Ingrid-Helen ARNOLD		20 May 2025	
Laura BARLOW		1 September 2025	
Béatrice COSSA-DUMURGIER	28 May 2025		
Olivier KLEIN		20 May 2025	
Alexandra SCHAAPVELD	20 May 2025		
Committees			
Risk Committee			
Ingrid-Helen ARNOLD		20 May 2025	
Laura BARLOW		1 September 2025	
Ulrika EKMAN	30 October 2025		
Olivier KLEIN		20 May 2025	
Compensation Committee			
Ulrika EKMAN		30 October 2025	
Nomination and Corporate Governance Committee			
Diane CÔTÉ		20 May 2025	

At 1 January 2026, 12 Directors were members of one or more Committees of the Board of Directors.

DIVERSITY AND COMPLEMENTARITY AMONG THE BOARD MEMBERS

The composition of the Board of Directors seeks to achieve a balance between experience, expertise and independance while respecting gender balance and diversity. As such, the Board observes the following benchmarks:

- compliance with the 40% gender parity rate;
- minimum 30% target of non-French Directors on the Board;
- skills matrix.

The Board of Directors ensures that its composition is balanced in terms of age as well as professional and international qualifications and experience. The Nomination and Corporate Governance Committee reviews these objectives each year through an annual assessment, the results of which are on page 89. The Board of Directors also ensures the regular renewal of its members and strictly applies the recommendations of the AFEP-MEDEF Code regarding the independence of its members. In accordance with Article L. 22-10-10 of the French Commercial Code, the Board of Directors conducts its search and selection processes of candidates for the position of director in complete neutrality with regard to criteria such as disability or ethnic origin.

In addition to specific appraisals, the composition of the Board is reviewed each year is one of the areas reviewed each year during the assessment of the Board of Directors.

Experienced and complementary directors[1]

Expertise and experience in finance, and in the management of large international companies form the criteria underpinning the selection of the Directors. Furthermore, the Board of Directors ensures that some of its members have technological and digital transformation expertise. Each year, the Nomination and Corporate Governance Committee and the Board of Directors review the existing balance in the Board of Directors' composition. A review of the Directors' expertise underscores the complementary nature of their profiles, particularly in relation to Corporate Social Responsibility (CSR – see the skills matrix below). Their profiles cover the entire spectrum of the Bank's businesses and the risks associated with its business.

In its recruitment processes, the Board of Directors ensures that directors are competent, active, present and involved, through the training they receive and the assessments they undertake.

Directors' fields of expertise

The matrix below, which illustrates the skills of directors, has been modified compared with the version published in 2025.

It highlights the qualified areas of expertise represented within the Board of Directors.

For an expertise to be qualified, the Nomination and Corporate Governance Committee has defined precise selection criteria for expertise to be considered qualified. These criteria are not based solely on participation in the training of the Board of Directors sessions but rely primarily on the professional experience of the members.

Their biographies can be found on pages 74-81.

With regard to multi-criteria skills — in particular those related to banking activities, whether retail or investment banking — any skill attributed to a director is deemed to be fully mastered once it has been formally recognised.

As of 2024, mobility-related skills are appraised to make a better consideration of the new weight of mobility in the Group's businesses. AI and data skills are also taken into account.

BOARD OF DIRECTORS	GOVERNANCE, CORPORATE MANAGEMENT, SHAREHOLDER RELATIONS, STRATEGY	CSR*	FINANCE, ACCOUNTING	REGULATORY, LEGAL, COMPLIANCE	INTERNATIONAL	IT, INNOVATION, DATA MANAGEMENT, DIGITAL (including AI)	CYBERSECURITY	BANKING	INSURANCE	RISK	NON-FINANCIAL ACTIVITIES	INTERNAL CONTROL, AUDIT	MARKETING, CUSTOMER SERVICE	ACTIVITIES RELATED TO MOBILITY
Lorenzo BINI SMAGHI	●	●	●	●	●		●	●	●	●		●		●
Slawomir KRUPA	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Ingrid-Helen ARNOLD	●		●		●	●	●				●	●	●	
Laura BARLOW	●	●	●	●	●			●		●		●		
William CONNELLY	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Jérôme CONTAMINE	●	●	●	●	●	●	●	●		●	●	●		
Diane CÔTÉ	●	●	●	●	●	●	●	●	●	●		●		
Ulrika EKMAN	●		●	●	●			●			●	●	●	
France HOUSSAYE	●	●						●	●				●	
Olivier KLEIN	●	●	●	●	●	●	●	●	●	●	●	●	●	
Annette MESSEMER	●	●	●	●	●	●		●		●	●	●	●	
Henri POUPART-LAFARGE	●	●	●		●	●	●				●	●	●	●
Johan PRAUD		●						●	●				●	
Benoît de RUFFRAY	●	●	●		●	●	●				●	●	●	●
Sébastien WETTER			●	●	●	●		●		●		●	●	

* *CSR includes environmental issues, human rights, and business conduct, as well as the assessment of sustainability (ESG) impacts, risks, and opportunities (ESRS G1 GOV-1 5b).*

(1) *Information required by ESRS 2 GOV 1, par. 21 c) et l'ESRS G1 Par. 5 b)*

Balanced representation of women and men on the Board of Directors[1]

As of 1 January 2026, the Board of Directors comprises six women and nine men, i.e. 40% women or 41.6% if, in accordance with the law (Articles L. 225-23 and L. 225-27 of the French Commercial Code), the director representing employee shareholders and the two directors representing employees are excluded from the calculation.

If the resolutions relating to the composition of the Board of Directors, submitted to the vote of the General Meeting of Shareholders on 27 May 2026, are approved, the Board of Directors will be composed of 46.6% women (7/15) on the basis of the total number of members of the Board of Directors or 46.1% women (6/13) if - in accordance with the law in force at the end of the General Meeting - the calculation relates to all the directors appointed by the General Meeting of Shareholders (i.e. taking into account the director representing the employee shareholders and without taking into account the two directors elected by the employees) or 50% women (6/12) if, in accordance with the AFEP-MEDEF Code, the 3 employee directors are excluded from the calculations.

The Board of Directors also ensures that there is a balance between men and women represented on its committees. At 1 January 2026, each committee comprised different genders.

The Compensation Committee is chaired by a woman.

In accordance with Article L.22-10-10, 2 bis) of the French Commercial Code, it is specified that compliance with the rules mentioned in this article relating to gender balance is a factor taken into account during the annual review carried out by the Nomination and Corporate Governance Committee, during the annual evaluation of the Board of Directors, when selecting the list of candidates for the renewal or replacement of directors each year, when deciding on the possible co-option of a director, and when analysing the changes required to the by-laws or even the internal rules of the Board of Directors. In addition, in accordance with banking regulations, Societe Generale also has a formal procedure for assessing the collective and individual suitability of Board members, the purpose of which is to ensure compliance with these rules. The following communications can be reported as measures taken in 2025 and early 2026 to comply with these rules:

- On 7 May 2025, the Board of Directors published a document entitled "Board of Directors clarification on the calculation of the Board of Directors gender parity" on the website dedicated to its Annual General Meeting. In addition to providing an overview of changes in applicable regulations, the document stated that: "the Board of Directors has already decided, for the General Meeting of May 2026, that shareholders will be invited to replace a man director, whose term of office will expire, by a woman director."
- On 28 May 2025, the Board of Directors issued a press release stating that "in accordance with Article L. 225-24 paragraph 4 of the French Commercial Code, upon the proposal of the Nomination and Corporate Governance Committee, a co-option procedure of a woman director has been launched." The identity of the co-opted director was made public in a press release dated 1 September 2025.
- On 2 March 2026, the Board of Directors issued a press release announcing its proposals for the renewals and appointments of directors ahead of the Annual General Meeting of Shareholders to be held on 27 May 2026 and indicating the percentage of women on the Board if the Annual General Meeting approves these proposals.
- On 13 March 2026, the Notice of the Combined General Meeting of 27 May 2026 was published. It contains a proposed amendment to the by-laws to ensure compliance with gender parity rules on the Board in the event of the departure during a term of office of a director representing employee shareholders.

A good balance in the age and seniority of directors[2]

At 1 January 2026, the average age of the directors was 59:

- one director is under 50;
- seven directors are between 50 and 59;
- three directors are between 60 and 65;
- four directors are between 66 and 70;

This balanced breakdown ensures that members have both the experience and the time available to devote to the Board's work.

By the next General Meeting, the average length of tenure on the Board of Directors will be six 5 years. This should be weighed up against the four-year term of office rule and the practice by the Board of Directors of factoring in the independence aspect, i.e. an independent Director cannot be reappointed if he has been a Director for more than twelve years. If the appointment proposal and the proposals for the renewal of directors are adopted by the General Meeting, the average age will be 59.

Composition suited to the Group's international dimension[3]

8 different nationalities are represented on the Board of Directors, including directors with several nationalities.

All Board members apart from the Directors representing employees possess international experience, either because they have occupied a position outside France during their career, or because they have held one or more Directorships in non-French companies.

The aim of the Board of Directors is to ensure that at least one-third of its members appointed at the General Meeting are non-French citizens and to include persons whose nationalities embody the Group's European dimension. At 1 January 2026, 6 directors out of 12 (i.e. 50%) were non-French nationals, excluding employee directors.

(1) Information required by ESRS 2 GOV 1, par. 21 d)
(2) Information required by ESRS 2 GOV 1, par. 21 d)
(3) Information required by ESRS 2 GOV 1, par. 21 c)

91% OF INDEPENDENT DIRECTORS AS OF 1 JANUARY 2026[1]

In accordance with the AFEP-MEDEF Code and based on the report of its Nomination and Corporate Governance Committee, the Board of Directors reviewed the situation of each of its members at 1 January 2026 in respect of the independence criteria defined in the aforementioned Code.

It reviewed the status of the business relationships existing between the Directors or the companies they manage with Societe Generale or its subsidiaries. The relationship may be as a client or a supplier.

The Board specifically focused on the banking and advisory relationships between the Group and the companies in which its Directors are also executive officers to assess whether the nature and extent of these relationships could possibly affect the independence of Directors' decision-making. The assessment is based on a multi-criteria review integrating several parameters, such as the Company's overall debt and liquidity, the ratio of bank debt to overall debt, the amount of Societe Generale's commitments and the extent of these commitments compared to total bank debt, advisory mandates held and other commercial relationships.

This examination was made especially for Mr. William Connelly, Chairman of Amadeus IT Group SA, for Mr. Henri Poupart-Lafarge, Chief Executive Officer of Alstom, for Mr. Benoît de Ruffray, Chairman and Chief Executive Officer of Eiffage, Mr. Jérôme Contamine, President of Galapagos N.V. and Mr. Olivier Klein Chief Executive Officer of Lazard Frères Banque.

In the five cases, the Committee ascertained that the nature of the economic, financial and other relationships between the directors, the groups they manage or chair and Societe Generale did not impact the findings of their independence review conducted in 2025. Societe Generale's role in financing the debt of their groups appeared to be compatible with the Committee's assessment criteria, i.e. less than 5% of the banking and non-banking debt. They are therefore deemed to be independent.

As a result of these analyses, only four directors are not independent, Mr. Slawomir Krupa and the three employee directors.

At 1 January 2026, the number of independent Directors was therefore 11, i.e. 91.6% of the Board's members, based on the AFEP-MEDEF Code calculation rule that excludes the two directors representing employees and the director representing employee shareholders.

The percentage is well above the Board of Directors' requirement to observe the minimum target of 50% independent Directors recommended in the AFEP-MEDEF Code.

The Board of Directors, on the proposal of the Nomination and Corporate Governance Committee, has examined the situation of the two directors proposed for appointment at the Annual General Meeting of 27 May 2026 (Mrs. Laura Barlow and Dame Clara Furse) and the independent directors proposed for renewal at the above-mentioned Annual General Meeting (Mr. Jérôme Contamine and Mrs. Diane Côté). The latter still comply with the independence criteria within the meaning of the AFEP-MEDEF Code.

(1) Information required by ESRS 2 GOV 1, par. 21 e)

The Board of Directors proposes, on the recommendation of the Nomination and Corporate Governance Committees, to appoint, for a period of four years, Dame Clara Furse as an independent Director. She will bring to the Board a recognised expertise in financial and banking matters. The Board of Directors, on the proposal of the Nomination and Corporate Government Committee, reviewed her independence. It concluded that she would be independent provided that she does not perform any executive functions and is no longer Chair of HSBC UK. If she is appointed, the Board of Directors has decided that Dame Clara Furse will be asked to chair the works of the Risk Committee.

If the Shareholders' Meeting approves these proposals, 91% (11/12) of the directors on the Board will be independent, if the 3 employee directors are excluded from the calculations.

The Board of Directors has therefore ensured that, as composed, it possesses the necessary skills to function properly and to carry out its brief of defining the strategy of Societe Generale Group and ensuring that it is implemented.

STATUS OF DIRECTORS' IN RESPECT TO AFEP-MEDEF CODE'S INDEPENDENCE CRITERIA

	Company employee, executive officer or Director[2] status over the past five years	Existence of cross-directorships	Existence of significant business relationships	Existence of close family ties with a corporate officer	Not a Statutory Auditor for the Company during the past five years	Not a Director for the Company for more than twelve years	Representative of major shareholders
Lorenzo Bini Smaghi[1]	✓	✓	✓	✓	✓	✓	✓
Slawomir KRUPA	✗	✓	✓	✓	✓	✓	✓
Ingrid-Helen ARNOLD	✓	✓	✓	✓	✓	✓	✓
Laura BARLOW	✓	✓	✓	✓	✓	✓	✓
William CONNELLY	✓	✓	✓	✓	✓	✓	✓
Jérôme CONTAMINE	✓	✓	✓	✓	✓	✓	✓
Diane CÔTÉ	✓	✓	✓	✓	✓	✓	✓
Ulrika EKMAN	✓	✓	✓	✓	✓	✓	✓
France HOUSSAYE	✗	✓	✓	✓	✓	✗	✓
Olivier KLEIN	✓	✓	✓	✓	✓	✓	✓
Annette MESSEMER	✓	✓	✓	✓	✓	✓	✓
Henri POUPART-LAFARGE	✓	✓	✓	✓	✓	✓	✓
Johan PRAUD	✗	✓	✓	✓	✓	✓	✓
Benoît de RUFFRAY	✓	✓	✓	✓	✓	✓	✓
Sébastien WETTER	✗	✓	✓	✓	✓	✓	✓

N.B.: ✓ means the independence criterion has been met and ✗ means the independence criterion has not been met.

(1) The Chairman receives neither variable compensation nor attendance fees/compensation for his term as Director, nor securities, nor any compensation contingent on the performance of Societe Generale or the Group.

(2) In a company that the Company consolidates, the parent company of the Company or a company consolidated by the said parent company.

The Nomination and Corporate Governance Committee also ensured that the non-voting Director Mr. Jean-Bernard Lévy, met the independence criteria.

FULLY COMMITTED DIRECTORS

In 2025, Mr. Lorenzo Bini Smaghi chaired all 11 of the Board of Directors' meetings.

The Directors' attendance rates at Board of Directors' and Committee Meetings are very high. The average attendance rate per meeting is:

- 95% for the Board of Directors (98% in 2024);
- 98% for the Audit and Internal Control Committee (CACI) (100% in 2024);
- 90% for the Risk Committee (CR) (100% in 2024);
- 93% for the Nomination and Corporate Governance Committee (CONOM) (96% in 2024);
- 100% for the Compensation Committee (COREM) (100% in 2024).

	CA		CACI		CR		CONOM		COREM	
Attendance in 2025	**Number of meetings**	**Attendance rate**	**Number of meetings**	**Attendance rate**	**Number of meetings**	**Attendance rate**	**Number of meetings**	**Attendance rate**	**Number of meetings**	**Attendance rate**
Lorenzo BINI SMAGHI	11	100%								
Slawomir KRUPA	11	100%								
Ingrid-Helen ARNOLD (2)	4	80%			4	100%				
Laura BARLOW (3)	3	100%			3	100%				
William CONNELLY	11	100%			10	100%	8	100%		
Jérôme CONTAMINE	11	100%	10	100%					7	100%
Béatrice COSSA-DUMURGIER (1)	2	33.33%			2	33.33%				
Diane CÔTÉ (2)	10	91%	10	100%	10	100%	4	100%		
Ulrika EKMAN (4)	11	100%	10	100%	9	100%			1	100%
France HOUSSAYE	11	100%							7	100%
Olivier KLEIN (2)	4	80%	3	75%	3	75%				
Annette MESSEMER	11	100%			9	90%			7	100%
Henri POUPART-LAFARGE	10	91%					8	100%		
Johan PRAUD	11	100%								
Benoît de RUFFRAY	11	100%					6	75%	7	100%
Alexandra SCHAAPVELD	6	100%	6	100%	6	100%				
Sébastien WETTER	11	100%	10	100%						
Number of meetings held in 2025	11		10		10		8		7	
Average attendance rate *(%)*	**95%**		**98%**		**90%**		**93%**		**100%**	

(1) Resignation on 28 May 2025.
(2) Participation from May 2025.
(3) Participation from September 2025.
(4) Participation from December 2025.

AVAILABILITY OF DIRECTORS

The Board of Directors ensured the availability of Directors by applying the rules set out in the AFEP-MEDEF Code and the rules of the ECB:

- any Director who is an executive officer of the Company may not hold more than three directorships;
- any Director who is not an executive officer of the Company may not hold more than four directorships.

DIRECTORS AND A NON-VOTING DIRECTOR BOUND BY STRINGENT ETHICS RULES

Each Director is required to comply with the ethics rules laid down in the Internal Rules and procedures, in particular with respect to:

Regulations relating to insider trading

- see articles 5.5 to 5.7 of the Board of Directors' internal rules (hereinafter referred to as "the Internal Rules") on pages 138-139.

Management of conflicts of interest

See articles 8.1 to 8.5 of the internal rules on page 141-142 and Article 21 of the Internal Rules on page 147.

In 2025, no conflict of interest existed which resulted in a Director being barred from attending a meeting.

However, it is specified that the Chairman neither participated in the debate nor in the vote on the decision by the Bank to sell shares in an entity where he is a member of an Advisory Board with no executive powers.

DIRECTORS REQUIRED TO HOLD A SIGNIFICANT NUMBER OF SOCIETE GENERALE SHARES

The Board of Directors meeting of 13 April 2023, acting on the proposal of the Nomination and Corportate Governance Committee, amended Article 19 of the internal rules to increase from 1,000 to 2,000 the number of Societe Generale shares to be acquired by each Director appointed by the General Meeting (excluding the Director representing the employee shareholders appointed pursuant to Article L.. 225-23 of the French Commercial Code) which corresponds to an investment in Societe Generale shares. The obligation to acquire 1,000 shares during the first 12 months of appointment was maintained. Directors appointed by the General Meeting must therefore hold a minimum of 600 shares after six months in office and at least 1,000 shares after one year in office. Later, the number of shares held by each Director must rise to 2,000 before the end of the month of February of the year his/her mandate expires. At 1 March 2026, all Directors complied with these rules. The Chairman of the Board of Directors holds 3,784 Societe Generale shares.

Each Director is prohibited from hedging his/her shares. The Directors representing the employees and the Director representing the employee shareholders are not subject to any obligation to hold shares pursuant to Article L. 225-25 of the French Commercial Code.

The Executive Officers are subject to specific obligations (see p. 131).

Presentation of the members of the Board of Directors and of the Non-voting Director

Date of birth:
29 November 1956

Nationality: Italian

Year of first appointment:
2014

Term of office expires:
2026

Holds 3,784 shares

Professional address:
Tours Societe Generale,
17, cours Valmy,
CS 50318 92972
La Défense cedex

Lorenzo BINI SMAGHI

Chairman of the Board of Directors
Independent Director

Biography

Lorenzo Bini Smaghi holds a degree in Economic Sciences from the Université Catholique de Louvain (Belgium) and a Ph.D in Economic Sciences from the University of Chicago. He began his career in 1983 as an economist in the Research Department of the Bank of Italy. In 1994, he was appointed Head of the Policy Division of the European Monetary Institute. In October 1998, he took up the position of Director-General of International Financial Relations in the Italian Ministry of Economy and Finance. From 2001 to 2005, he was Chairman of SACE. From June 2005 to December 2011, he was a member of the Executive Board of the European Central Bank. From 2012 to 2016, he served as Chairman of the Board of Directors of SNAM (Italy). From 2016 to April 2019, he was Chairman of the Board of Directors of Italgas (Italy). He has been Chairman of the Board of Directors of Societe Generale since 2015.

Other offices currently held

None

Other offices and positions held in other companies in the past five years

None

Date of birth: 18 June 1974

Nationality: French/
Polish/American

Year of first appointment:
2023

Term of office expires:
2027

Holds 120,000 shares directly and 305 shares via Societe Generale Actionnariat (Fonds E)

Professional address:
Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

Slawomir KRUPA

Chief Executive Officer

Biography

Slawomir Krupa is a graduate of the Paris Institut d'Études Politiques. He joined the Societe Generale Group in 1996 and began his career as an inspector at the General Inspection. In 1999, he left the Group to found and manage an e-finance start-up in eastern Europe. He returned to the Group in 2002 in the General Inspection department where he was made a member of its management team in 2005. In 2007, he joined the Corporate and Investment Banking division. He was named Director of Strategy and Development, then in 2009 he becomes Head of Central and Eastern Europe, Middle-East and Africa, and Deputy Director of Financing in 2012 for which he supervised in particular the primary bond markets business, securitisation and leveraged financing, while maintaining his regional responsibilities, which were extended in 2013 to include Private Banking, Asset Management, and Securities.

He was appointed CEO of SG Americas Inc. in January 2016, as well as Head of the America region. In January 2021, he was appointed Head of Global Banking and Investor Solutions. He was appointed Chief Executive Officer in May 2023.

Other offices currently held

In French unlisted companies:

- *Chairman of the Board of Directors:* Boursorama* (since 2024)

Other offices and positions held in other companies in the past five years

- *Chairman of the Board of Directors:* SG Americas Inc.* (United States) (from 2019 to 2021), SG Americas Securities Holdings LLC (United States)* (from 2016 to 2021).
- *Director:* SG Americas Inc.* (United States) (from 2016 to 2021), SG Americas Securities Holdings LLC* (United States) (from 2016 to 2021), SG Equipment Finance* (United States) (from 2016 to 2021), Lyxor Asset Management Inc.**(United States) (from 2016 to 2021), Lyxor Asset Management Holding Corp.** (United States) (from 2016 to 2021), SG Forge* (from 2022 to 2023).

* *Societe Generale Group.*
** *Societe Generale Group until December 2021.*

Date of birth:
05 October 1968

Nationality: German

Year of first appointment:
2025

Term of office expires:
2029

Holds 600 shares

Professional address:
Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

Ingrid-Helen ARNOLD

Company Director
Independent Director
Member of the Risk Committee

Biography

Graduated with a Master's degree in Economics from the Ludwigshafen University of Applied Sciences (Germany) in 1997. She began her career at SAP SE in 1996 where she held various responsibilities related to innovation and digital transformation. In 2014, she was appointed Chief Information and Business Process Officer and Deputy Member of the SAP Group Executive Committee. From 2016 to April 2021, she served as Chairwoman of the SAP Business Data Network division in Palo Alto (USA) and SAP SE Walldorf (Germany). In 2021, she joined the Südzucker Group as Chief Digital and IT Officer and a member of the Executive Committee of the same group. Since June 2024, she has held the position of Managing Director of KAKO GmbH. From 2019 to 2023, she served as a member of the Supervisory Board and a member of the Audit Committee of the Heineken Group. Since 2020, she is a member of the Supervisory Board of the TUI Group.

Other offices currently held

In non-French unlisted companies:

- Chief Executive Officer: KAKO GmbH (Germany) (since 2024).

In non-French listed companies:

- Director: TUI Group (Germany) (since 2020).

Other offices and positions held in other companies in the past five years

- Member of the Supervisory Board: Heineken (Netherlands) (2019 to 2023).

Born 20 March 1967

Nationality: British

Year of first appointment:
2025

Term of office expires:
2026

Holds 600 shares

Professional address:
Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

Laura BARLOW

Company Director
Independent Director
Member of the Risk Committee

Biography

Laura Barlow holds a BA in English Literature from the University of Oxford and a Chartered Accountant Diploma from the Institute of Chartered Accountants in England and Wales. From 2003 to 2010, she was Managing Director of the international management consultancy AlixPartners, where she acted as an advisor and interim manager for clients in complex cross-border restructurings across a wide range of sectors. From 2010 to 2020, she worked at the Royal Bank of Scotland Group (now NatWest Group) as Global Head of Restructuring, Interim Group Chief Risk Officer and Head of Corporate and Institutional Banking, and from 2014 to 2016, was a Trustee of the RBS Group Pension Scheme, Chair of the Risk and Audit Committee and a member of the Investment Committee. From 2021 to 2025, Laura Barlow served as Head of Sustainability at Barclays Bank and from 2022 to 2024, was a member of the UNEP-FI Banking Council, representing Western European banks.

Other offices currently held

In non-French unlisted companies:

- Director: Countgrove Ltd (United Kingdom) (since April 2025)

Other offices and positions held in other companies in the past five years

- None

Date of birth:
3 February 1958

Nationality: French

Year of first appointment:
2017

Term of office expires:
2029

Holds 2,173 shares

Professional address:
Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

William CONNELLY

Company Director
Independent Director
Chairman of the Risk Committee and member of the Nomination and Corporate Governance Committee

Biography

William Connelly is a graduate of Georgetown University in Washington (US). From 1980 to 1990, he worked as a banker at Chase Manhattan Bank in the US, Spain and the United Kingdom. From 1990 to 1999, he worked at Barings and later at ING Barings as Head of Mergers and Acquisitions in Spain, following which he was appointed Head of Corporate Finance for Western Europe. From 1999 to 2016, he was responsible for various positions in the Investment Banking Division at ING Bank N.V. (Netherlands). His last positions were Global Head of Corporate and Investment Banking and member of the Executive Committee, as well as Chief Executive Officer of ING Real Estate B.V. (ING Bank subsidiary).

Other offices currently held

In non-French listed companies:

- *Chairman of the Board of Directors:*
  Amadeus IT Group (Spain) (Director since 2019) and Chairman (since 2021).

Other offices and positions held in other companies in the past five years

- *Director:*
  Singular Bank (formerly Self Trade Bank SA) (Spain) (from 2019 to 2023).
- *Chairman of the Board of Directors:*
  Aegon Ltd. (Bermuda) (2017 to November 2025)

Date of birth:
23 November 1957

Nationality: French

Year of first appointment:
2018

Term of office expires:
2026

Holds 2,069 shares

Professional address:
Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

Jérôme CONTAMINE

Company Director
Independent Director
Chairman of the Audit and Internal Control Committee and member of the Compensation Committee

Biography

Jérôme Contamine is a graduate of France's École Polytechnique, ENSAE and École Nationale d'Administration. After spending four years as an auditor at the Cour des Comptes (the head body for auditing the use of public funds in France), he held various operating positions at Total. From 2000 to 2009, he served as Chief Financial Officer of Veolia Environnement. From 2009 until 2018, he served as Chief Financial Officer of Sanofi. From 2006 to 2017, he served as Director of Valeo then from 2020 to May 2023, he served as Director of Total Energies. He is the Chairman of the Board of Directors of Galapagos NV.

Other offices currently held

In French unlisted companies:

- *Chairman:*
  Sigatéo (since 2018).

In non-French listed companies:

- *Chairman of the Board of Directors:*
  Galapagos N.V. (Belgium) (Director (since 2022) and Chairman (since May 2025).

Other offices and positions held in other companies in the past five years

- *Director and member of the Audit Committee:*
  TotalEnergies (from 2020 to 2023).

Date of birth:
28 December 1963

Nationality: Canadian

Year of first appointment:
2018

Term of office expires:
2026

Holds 2,000 shares

Business address:
Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

Diane CÔTÉ

Company Director
Independent Director
Member of the Audit and Internal Control Committee, the Risk Committee and the Nomination and Corporate Governance Committee

Biography

Diane Côté is a graduate of Ottawa University, where she majored in Finance and Accounting. She is a Chartered Professional Accountant, a member of the Order of Professional Accountants of Quebec (CPA in Canada) and practiced at EY as a senior auditor from 1990 to 1992. From 1992 to 2012, she performed key functions in the Audit, Risk and Finance Divisions of diverse insurance companies (Prudential, Standard Life and Aviva) in Canada and the United Kingdom. From 2012 until 1 February 2021, she was Chief Risk Officer (CRO) and member of the Executive Committee of the London Stock Exchange Group (LSEG). Since April 2025, she is an independent Director of SCOR SE and a member of the Audit Committee, the Risk Committee and the Sustainable Development Committee.

Other offices currently held

In French listed companies:

- *Director:* SCOR SE (since April 2025).

In non-French unlisted companies:

- *Director:*
  X-Forces Enterprises (United Kingdom) (since 2021), ACT Commodities (Netherlands) (since 2022).

Other offices and positions held in other companies in the past five years

- *Director:*
  LCH SA (from 2019 to 2021),
- Pay UK Ltd. (United Kingdom) (since 2022).

Date of birth:
6 October 1962

Nationality: Swedish/
American

Year of first appointment:
2023

Term of office expires:
2027

Holds 1,000 shares

Business address:
Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

Ulrika EKMAN

Company Director
Independent Director
Member of the Audit and Internal Control Committee and of the Compensation Committee

Biography

Ulrika Ekman holds a J.D. From the New York University School of Law, an M.A. in History from New York University and a B.S. in Foreign Service from Georgetown University. From 1990 to 2004, she was a partner in the US and international law firm Davis Polk LLP, where she represented clients in complex domestic and cross-border transactions across a wide range of sectors, including mergers, acquisitions, spin-offs, disposals and restructurings. From 2004 to 2012, she was a member of the Executive Committee of Greenhill & Co, a leading independent investment bank that provides financial advisory services for mergers, acquisitions, restructurings, financing and capital raising to corporations, institutions and governments from its multiple offices across five continents. From 2021 to 2023, she was an independent member of the Board of Directors of Greenhill & Co., where she chaired the Nomination and Governance Committee and served on the Compensation Committee.

Other offices currently held

In non-French unlisted companies:

- *Manager:*
  Riga Properties LLC (United States) (since 2019).

Other offices and positions held in other companies in the past five years

- *Director:*
  Greenhill & Co. (United States) (2021 to 2023).

Date of birth: 27 July 1967

Nationality: French

Year of first appointment:
2009

Term of office expires:
2028

Professional address:
Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

France HOUSSAYE

Director elected by employees
Coordinator of Prescription and Partnerships, DCR of Rouen
Member of the Compensation Committee

Biography

Societe Generale employee since 1989.

Other offices currently held

None

Other offices and positions held in other companies in the past five years

None

Date of birth: 15 June 1957

Nationality: French

Year of first appointment:
2025

Term of office expires:
2029

Holds 600 shares

Professional address:
Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

Olivier KLEIN

Chief Executive Officer of Lazard Frères Banque
Independent Director
Member of the Audit and Internal Control Committee and of the Risk Committee

Biography

He graduated with a Bachelor's degree in Economics from the University of Panthéon-Sorbonne in 1978. He also graduated from the Ecole Nationale de Statistiques et de l'Administration Economique (ENSAE) in 1980 and from HEC (graduate studies in finance) in 1985. Then he began his career at BFCE in 1985 and held the positions of Director of the Consulting Department in Foreign Exchange Risk and Interest Rate Risk, then Director of BFCE's Investment Banking arm and finally Regional Director of its corporate bank. He joined the Caisse d'Epargne Group in 1998. From 2000 to 2007, he was Chairman of the Management Board of Caisse d'Épargne Île-de-France Ouest and from 2007 to 2009, he was Chairman of the Management Board of Caisse d'Épargne Rhône-Alpes. In January 2010, he was appointed Chief Executive Officer in charge of commercial banking and insurance at Groupe BPCE, a position he held until September 2012. From October 2012 to May 2023, he was appointed Chief Executive Officer of the BRED Group. From 2019 to May 2023, he was a member of BPCE's Supervisory Board and its Risk Committee.

Since September 2023, he holds the position of Chief Executive Officer of Lazard Frères Banque SA and Managing Partner.

Since 1986, he has been a professor at HEC in financial macroeconomics and monetary policy. He has been a director of Rexécode since 2018.

Other offices currently held

In French unlisted companies:

- *Chief Executive Officer & Director:* Lazard Frères Banque (since 2023).

Other offices and positions held in other companies in the past five years

- *Chief Executive Officer*: BRED Group (from 2012 to 2023).
- *Director*: Compagnie financière BRED SA (from 2016 to 2023), Bred Banque Internationale de Commerce SA (from 2016 to 2024), Promepar Asset Management SA (from 2017 to 2023), BRED Gestion SA (from 2017 to 2024), Unigestion Asset Management SA (from 2015 to May 2025)
- *Member of the Supervisory Board*: PREPAR-VIE SA (de 2016 to 2023), BPCE (from 2019 to 2023).

Date of birth: 14 August 1964

Nationality: German

Year of first appointment: 2020

Term of office expires: 2028

Holds 2,000 shares

Business address:
Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

Annette MESSEMER

Company Director
Independent Director
Chairwoman of the Compensation Committee and Member of the Risk Committee

Biography

Annette Messemer holds a Ph.D in Political Science from the University of Bonn (Germany), a Master in International Economics from the Fletcher School at Tufts University (US) and a degree from SciencesPo Paris. She began her career in investment banking at JP Morgan in New York in 1994 and subsequently worked in Frankfurt and London. In 2006, she left JP Morgan as Senior Banker to join Merrill Lynch as member of the German subsidiary's Executive Committee. In 2010, she was appointed to the Supervisory Board of WestLB by the German Ministry of Finance. From 2013 to 2018, she joined Commerzbank, where she was a member of the Group's Executive Committee and Head of the Corporate and Institutional Clients department.

Other offices currently held

In French listed companies:

- *Director:* Savencia SA (since 2020), Imerys SA (since 2020), Vinci SA (since 2023) *(reference director).*

Other offices and positions held in other companies in the past five years

- *Director:*
  Essilorluxottica SA (from 2018 to 2021).
- *Member of the Supervisory Board:*
  Babbel AG (Germany) (2021 to 2024).

Date of birth: 10 April 1969

Nationality: French

Year of first appointment: 2021

Term of office expires: 2029

Holds 2,000 shares

Professional address:
Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

Henri POUPART-LAFARGE

Chief Executive Officer of Alstom
Independent Director
Chairman of the Nomination and Corporate Governance Committee

Biography

Henri Poupart-Lafarge is a graduate of France's École Polytechnique, École Nationale des Ponts et Chaussées and of Massachussetts Institute of Technology (MIT). He began his career in 1992 at the World Bank in Washington D.C. before moving to the French Ministry of the Economy and Finance in 1994. In 1998, he joined Alstom as Head of Investor Relations and was in charge of Management Control. In 2000, he was appointed Chief Financial Officer of Transmission and Distribution at Alstom, a position he held until 2004. From 2004 until 2010, he was Chief Financial Officer of Alstom, and from 2010 to 2011, became President of Alstom Grid. Then in 2011, he became Chairman of Alstom Transport. In February 2016, he was appointed Chairman and Chief Executive Officer, a position he held until June 2024. Since then, he has been Chief Executive Officer and Director of Alstom.

Other offices currently held

In French listed companies:

- *Chief Executive Officer:*
  Alstom (since 2024).
- *Director:*
  Alstom (since 2015).

Other offices and positions held in other companies in the past five years

- *Chairman and Chief Executive Officer:*
  Alstom (2016 to 2024).

Date of birth:
9 November 1985

Nationality: French

Year of first appointment:
2021

Term of office expires:
2028

Professional address:
Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

Johan PRAUD

Logistics manager

Biography

Societe Generale employee since 2005.

Other offices currently held

None

Other offices and positions held in other companies in the past five years

None

Born 4 June 1966

Nationality: French

Year of first appointment:
2023

Term of office expires:
2027

Holds 1,500 shares

Business address:
Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

Benoît de RUFFRAY

Chairman and Chief Executive Officer of Eiffage
Independent Director
Member of the Compensation Committee and the Nomination and Corporate Governance Committee

Biography

Benoît de Ruffray studied at École Polytechnique and École Nationale des Ponts et Chaussées and also holds a Master's degree from Imperial College London. He began his career in 1990 upon joining the Bouygues group. In 2001, after leading major international projects, he became Head of Latin America. From 2003 to 2007, he was Chief Executive Officer of Dragages Hong Kong, and later, in 2008, he was Deputy CEO of Bouygues Bâtiment International. In 2015, he became CEO of Soletanche Freyssinet (Vinci Group). In January 2016, he was appointed Chairman and Chief Executive Officer of Eiffage.

Other offices currently held

In French listed companies:

- *Chairman and Chief Executive Officer*
  of Eiffage* (since 2016).
- *Director:*
  Eiffage* (since 2015), Getlink* (since 2023), Routasun* (since 2024)..

In French unlisted companies:

- *Chairman:*
  Financière Eiffarie (SAS)* (member since 2015 and Chairman since 2018).

Other offices and positions held in other companies in the past five years

- *Chairman:*
  Eiffage Infrastructures* (from 2019 to 2022), Eiffage Énergie Systèmes-Régions France* (from 2017 to 2023), Eiffage Énergie Systèmes-Télécom* (from 2017 to 2023), Eiffarie (SAS)* (from 2018 to 2023), Eiffage Énergie Systèmes-Participations* (from 2017 to 2024).
- *Chairman of the Board of Directors:*
  Eiffage Énergie Systèmes-Clemessy* (from 2017 to 2023).
- *Director:*
  APRR* (from 2015 to 2023), AREA* (from 2015 to 2023) Goyer* (from 2019 to September 2025).
- *Non-voting Director on the Supervisory Board:*
  Toulouse-Blagnac Airport* (from 2020 to 2023).

* *Eiffage group.*

Born 10 July 1971

Nationality: French

Year of first appointment:
2021

Term of office expires:
2029

Holds 4,012 shares
9,458 shares via
Societe Generale
Actionnariat (Fonds E)

Professional address:
Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

Sébastien WETTER

Director elected by the employee shareholders
Global Chief Operating Officer within the Financial Institutions Sales Department
Member of the Audit and Internal Control Committee

Biography

Sébastien Wetter holds a Master degree in Fundamental Physics and graduated from the Lyons Business School (EM Lyon). In 1997, he began his career at Societe Generale in the Strategy and Marketing Division of Societe Generale's retail bank. Working in the Group's Organisation Consulting Department from 2002, he performed a range of roles in the Corporate & Investment Banking arm and helped roll out the Group-wide participatory Innovation programme. At the end of 2005, he joined the Commodities Market Department as Chief Operating Officer holding a global remit, before becoming Head of Business Development in 2008. From 2010 until 2014, he served as General Secretary in the Group's General Inspection and Audit Division. In 2014, he joined the Sales Department of Corporate and Investment Banking where he held various positions: Head of Marketing for French and International Large Clients, then, from 2016, Global Chief Operating Officer of the sales teams covering Financial Institutions. From 2020 to December 2022, he managed, as a banker, Societe Generale's relationship with international financial institutions. Since 2024, he is a member of the Supervisory Board of the Company Mutual Fund (FCPE).

Other offices currently held	Other offices and positions held in other companies in the past five years
None	None

Born 18 March 1955

Nationality: French

Year of first appointment:
2021

Term of office expires:
2027

Professional address:
Tours Societe Generale,
17, cours Valmy
CS 50318
92972 La Défense cedex

Jean-Bernard LÉVY

Non-voting Director

Biography

Jean-Bernard Lévy is a graduate of France's École Polytechnique and Télécom Paris Tech. From 1978 to 1986, he worked as an engineer at France Télécom. From 1986 to 1988, he was technical advisor to the Cabinet of Gérard Longuet, who was at the time Deputy Minister for the Postal and Telecommunications Service. In 1988, he joined Matra Marconi Space as Head of Telecommunication Satellites, a position he held until 1993. From 1993 to 1994, he was appointed Director of the Cabinet of Gérard Longuet, then French Minister for Industry, Postal and Telecommunications Service and Foreign Trade. From 1995 to 1998, he subsequently held the positions of Chairman and Chief Executive Officer of Matra Communication. From 1998 to 2002, he was Chief Executive Officer and later Managing Partner responsible for Corporate Finance at Oddo et Cie. In August 2002, he joined Vivendi as Chief Executive Officer. From 2005 to 2012, he chaired Vivendi's Management Board. From 2012 to 2014, he was both Chairman and Chief Executive Officer of Thalès. From 2014 to November 2022, he held the positions of Chairman and Chief Executive Officer of EDF.

Other offices currently held

In French listed companies:
- *Director:*
  Forvia (formerly Faurecia SA) (since 2021).

In French unlisted companies:
- *Chairman:*
  JBL Consulting & Investment (since 2023).
- *Director:*
  Provenrun (since 2024).

Other offices and positions held in other companies in the past five years

- *Chairman and Chief Executive Officer:*
  EDF* (from 2014 to 2022).
- *Chairman of the Supervisory Board:*
  Framatome* (from 2018 to 2022).
- *Director:*
  Dalkia* (from 2014 to 2022), EDF Renouvelables* (from 2015 to 2022), Edison S.p.A* (Italy) (from 2019 to 2022), EDF Energy Holdings* (United Kingdom) (from 2017 to 2022), Tehtris (from 2023 to 2025).

* *EDF Group.*

The Chairman of the Board of Directors

ROLE OF CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors appointed Mr. Lorenzo Bini Smaghi as Chairman of the Board of Directors following the separation on 19 May 2015 of the offices of Chairman of the Board of Directors and Chief Executive Officer. He will come to the end of his third term as a director at the end of the Annual General Meeting on 27 May 2026.

At its meeting on 10 April 2025, the Board of Directors chose Mr. William Connelly as Chairman, from the board meeting to be held following the Annual General Meeting on 27 May 2026, at which the directors will be invited to appoint him as Chairman. Mr. William Connelly was reappointed as a director for a third term at the Annual General Meeting on 20 May 2025.

The duties of the Chairman are set out in Article 9 of the Internal Rules (see page 142).

DISTINCTION BETWEEN THE ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE POWERS OF THE CHIEF EXECUTIVE OFFICER

The specific missions assigned to the Chairman are limited and their performance may not encroach on the Chief Executive Officer's legal powers. To this end, the Chairman and the Chief Executive Officer consult each other pursuant to Article 9.8 of the Internal Rules.

REPORT ON THE ACTIVITIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR 2025

In 2025, the Chairman of the Board devoted at least three days a week to Group's business. He chaired all Board meetings and executive sessions. He also attended every Committee meeting. Alongside the Chairman of the Nomination and Corporate Governance Committee, he oversaw collective and individual assessments of Board members. He met Directors individually. The Chairman held several meetings with the ECB.

He also took part in several meetings on finance and the macro-economy in Europe and the United States. The Chairman also made statements to the media on several occasions.

Finally, he met with clients, investors and shareholders. In order to prepare for the General Meeting, he organised meetings with the main shareholders and proxies.

The Chairman participated in a roadshow to present the Group's governance system to investors. The Chairman also made several visits to Group sites, notably in the France network, the United States and Asia. Finally, the Chairman participated in the recruitment of new Directors.

Powers of the Board of Directors

The Internal Rules of Societe Generale's Board of Directors define its organisation and operating procedures. It was updated on 5 February 2026.

The Board of Directors shall deliberate on any issue falling within its legal or regulatory powers and devote sufficient time to perform its missions.

The Board of Directors has the power to act in the areas mentioned in Article 1.2 of the Internal Rules on page 137 which provides a non-exhaustive guide to the Board of Directors' brief.

Functioning of the Board of Directors

The Internal Rules govern the functioning of the Board of Directors.

Each Director receives the information required to carry out their duties and in particular to prepare each Board of Directors meeting. The Directors are also given useful information, including critical information, on significant events for the Company. Each Director attends training sessions to enable them to perform their duties.

Secretariat of the Board of Directors

In carrying out its duties, the Board of Directors is assisted by an independent Secretary to the Board. The Secretary to the Board (Article 11 of the by-laws) is appointed by the Chairman of the Board of Directors and reports to him in the performance of his duties (Article 10 of the Internal Rules of the Board of Directors). On behalf of the Board of Directors, he manages the organisation of its work, including the preparation of the selection and management of relations with external consultants required by the Board of Directors to inform its decisions or protect its interests or those of its members (headhunters, firms responsible for evaluating the Board of Directors, lawyers, financial advisors, communications advisors).

It organises seminars and training sessions for the Board of Directors. He is also in charge of the secretariat of the committees under the conditions he defines.

Finally, he assists the Chairman and the directors in the performance of their duties.

Work of the Board of Directors[1]

In 2025, the Board of Directors held 11 meetings (14 in 2024), the average length of which was three hours. The average attendance rate of Directors per meeting was 95%, (98% in 2024). It met twice in the form of a strategy seminar. These seminars were particularly focused on retail banking, private banking and insurance.

Two directors' meetings without the presence of Chief Executive Officers (executive sessions) were also held. These concerned assessment of the General Management, succession plans, in particular relating to the Chief Executive Officer and the Chairman, the organisation of the Company, the compensation of Executives and strategic directions.

Developments relating to the Board's CSR work are now contained in the sustainability report (Chapter 5 of this document and in particular paragraph 5.1.4).

As it is the case every year, the Board of Directors closed the annual, interim and quarterly financial statements and examined the budget.

During 2025, the Board continued to monitor the Group's liquidity profile and its capital trajectory in light of regulatory requirements.

It devoted time to a quaterly follow-up point on ECB recommendations, particularly in respect of the SREP. It has revised its internal regulations twice.

At its meeting of 14 January 2026, the Board of Directors ensured the implementation of diversity targets in governing bodies decided during the Board meeting of 4 November 2020. It took stock of the achievement of the gender diversity target for management bodies by 2026 (35%) (see 3.1.5 on page 96).

In 2025, the Board of Directors took a decision for the first time through the written consultation of the directors, as permitted by the new provisions of paragraph 3 of Article L. 225-37 of the French Commercial Code introduced by Law No. 2024-537 of 13 June 2024 known as "Attractivité" and provided for in Article 10 of the by-laws since an amendment to the by-laws voted by the General Meeting of Shareholders on 20 May 2025. In the present case, the decision taken on 10 July 2025 was related to a reduction in capital. The use of this decision-making method was justified by the fact that the proposed reduction in capital was the automatic consequence of another decision adopted by the Board of Directors on 5 February 2025, to buy back shares with a view to cancelling them as part of the shareholder return policy. Each director was informed by the Chairman of this written consultation and was given three days to respond. Each director was informed that they could object to the use of the written consultation for this decision via a notification within 48 hours at the latest. No director has lodged such an objection within this period. The proposed decision was accompanied by the context needed to understand the subject. This proposal allowed each director to vote for, against or abstain and to make any comments. All directors took part in the vote within the required time.

The year 2025 for the Board of Directors was marked by the publication of the first sustainability statement under the CSRD directive, presented in Chapter 5. The Board of Directors also monitored the execution of the strategy presented by Slawomir Krupa at the Capital Market Day and the execution of the savings plan which the Board of Directors had previously validated. In this context, the Board of Directors monitored and approved the measures taken to strengthen capital, improve profitability and restructure the business portfolio. It also oversaw the continuation of various strategic initiatives, such as the development of BoursoBank, the integration of LeasePlan into Ayvens and the integration of Bernstein.

The Board addressed the following main topics in 2025:

Corporate social responsibility (CSR) strategy Climate risks	Accounts Budget/financial trajectory Savings plan	AllianceBernstein
Resilience Policy	SREP	Networks France - BoursoBank Private Banking
Information systems and IT security, particularly cybersecurity	ICAAP/ILAAP	AYVENS
Artificial Intelligence	Resolution and recovery plans	Insurance
Human Ressources	Risk appetite	Client satisfaction
Culture & Conduct	Universal Registration Document and Extra-Financial Performance Statement	BRD -Societe Generale GROUP SA
Compliance	General Meeting	Africa
Remediation plans	Outsourcing policy	KOMERCNI BANKA A.S

(1) Information required by ESRS 2 GOV, par. 26 c)

The Board of Directors was informed of regulatory changes and their consequences for the Group's organisation and its business. The Board of Directors regularly reviewed the Group's risk status. It approved the Group's risk appetite. It approved the ICAAP and the ILAAP, as well as the Group's overall market risk limits. It also reviewed the Annual Reports on internal control communicated to the French Prudential Supervisory and Resolution Authority (ACPR), as well as the responses to follow-up letters following ACPR and ECB inspections.

It also assessed the performances of the Chief and Deputy Chief Executive Officers and determined their compensation, as well as that of the Chairman. It established performance share plans.

The members discussed the policy in place with respect to gender equality in the workplace and equal pay.

Finally, it decided on the allocation of compensation to Directors (see p. 92-93) as well as the compensation of the non-voting Director.

The Board of Directors prepared and adopted the resolutions to be submitted to the Annual General Meeting. In this context, in accordance with the proposals of the Nomination and Corporate Governance Committee, it prepared and decided on the appointments and renewals of directors.

In addition, at its meeting on 10 April 2025, it chose Mr William Connelly as Chairman from the Annual General Meeting of 27 May 2026.

Each year, the Board of Directors carries out an assessment to review its own functioning process and composition. The assessment is carried out every three years by an external consulting firm and, for the other years, is based on interviews and surveys conducted by the Nomination and Corporate Governance Committee. In 2025, as in 2022, an external firm carried out this assessment. In 2024, the evaluation was carried out internally. The findings of the review in 2025 are mentioned in the evaluation section of this report (see p. 92).

Similarly, and as is the case every year, the Board of Directors discussed the succession plans for General Management. These plans distinguish between successions occurring at the end of a term of office and unexpected successions. They are prepared by the Nomination and Corporate Governance Committee. It was also informed of the existence of succession plans for the Executive Committee members and the heads of the BU/SU.

On the proposal of the Compensation Committee, the Board of Directors approved the Chief Executive Officers' quantitative and qualitative targets. Overall, the general principles governing the global compensation structure are described on pages 90-91 (see Chapter 3.1.6).

In 2025, the Board continued to apply the working method involving systematically calling on one of the Directors to table strategic or cross-business discussions after a presentation from General Management, where necessary. This process enhanced the substantive nature of the work performed and gives added weight to each individual Director's involvement. Since 18 May 2021, the Board of Directors has also had the benefit of Jean-Bernard Lévy's insight in his capacity as Non-voting Director. As of the Board of Directors' meeting of 13 April 2023, his term of office was renewed for a further two years until 18 May 2025. One of his tasks is to assist the Board of Directors in relation to its CSR role, for which his remuneration was adjusted accordingly. The Board of Directors has decided to extend Mr Jean-Bernard Lévy's term of office as Non-voting Director for a period of 2 years until the Annual General Meeting of 2027.

Pursuant to article L. 225-37-4 of the French Commercial Code, it is specified that at its meeting on 14 January 2026, the Board noted that during the financial year ended 31 December 2025, no new agreement was entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding a fraction of the voting rights of more than 10% of Societe Generale and, on the other hand, Societe Generale or another company controlled by Societe Generale within the meaning of Article L. 233-3 of the French Commercial Code (see the corresponding report of the Statutory Auditors in 3.2), not including agreements relating to current transactions and entered into under normal conditions.

The Committees of the Board of Directors

The Board of Directors was assisted by four Committees in 2025:

- the Audit and Internal Control Committee;
- the Risk Committee (and its corollary, the USRisk Committee);
- the Compensation Committee;
- the Nomination and Corporate Governance Committee.

If required, the Board of Directors may also create one or more ad hoc Committees in addition to these four Committees. Several committees may jointly meet to deal with a topic of common interest. This is systematically the case between the Audit and Internal Control Committee and the Risk Committee, at least in respect of a list of topics set out in the Board's Internal Rules.

AUDIT AND INTERNAL CONTROL COMMITTEE

5 Number of Directors

80% Percentage of independent directors(1)

40% Representation of women

10 Number of meetings in 2025

98% *Average attendance* in 2025

RISK COMMITTEE

6 Number of Directors

100% Percentage of independent directors

66,6% Representation of women

10 Number of meetings in 2025

90% *Average attendance* in 2025

COMPENSATION COMMITTEE

5 Number of Directors

80% Percentage of independent directors(1)

60% Representation of women

7 Number of meetings in 2024

100% *Average attendance* in 2024

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

4 Number of Directors

100% Percentage of independent directors

25%* Representation of women

8 Number of meetings in 2024

93% *Average attendance* in 2024

(1) The Committee comprises one employee Director, who is not an independent Director pursuant to the AFEP-MEDEF Code.

Each Committee comprises at least four members. None of the Directors are members of more than two Committees, except for one female director. Each Committee comprises at least one male and one female member.

One employee Director participates in the Compensation Committee and the other participates in the Audit and Internal Control Committee. One Director sits on both the Risk Committee and the Compensation Committee.

In 2018, the Risk Committee has been extended to include the members of the Audit and Internal Control Committee when it sits as the US Risk Committee. On 13 April 2023, the US Risk Committee Charter was amended to restrict membership solely to the members of the Risk Committee and the Chair of the Audit and Internal Control Committee. On 10 December 2025, this Charter was amended, so that the Committee would consist of 5 members: the Chairman of the Risk Committee and the Chairman of the Audit and Internal Control Committee and three directors appointed by the Board on the proposal of the Nomination and Corporate Governance Committee. One of these three members is also a member of the Compensation Committee.

The members of the US Risk Committee are as follows: Mr. Connelly (Chairman), Mrs Barlow Mrs Ekman, Mrs Messemer and Mr.and the Chairman of the Nomination and Corporate Governance Committee have Contamine.

The Chairpersons of the Risk Committee and the Audit and Internal Control Committee meet with the ECB and the US Federal Reserve at least once a year to provide an overview of these Committees' activities.

The Chairman of the Compensation Committee and the Chairman of the Nomination and Corporate Governance Committee have met the ECB once.

The US Risk Committee met in New York in January 2025 and again in January 2026.

The duties of the Board of Directors' four Committees are set out in the corresponding charters which comprise the appendices of the Internal Rules (see pages 149-154).

AUDIT AND INTERNAL CONTROL COMMITTEE

As of 1 January 2026, the committee was composed of five directors, four of whom were independent (Mrs. Côté, Mrs. Ekman and Messrs. Contamine and Klein) and an employee (Mr. Wetter). It is chaired by Mr. Contamine.

All members hold or have held positions as a banker, Chief Financial Officer, auditor, M&A lawyer or member of a bank's Management Committee. Accordingly, they are highly qualified in the financial and accounting fields, and in evaluating the statutory audit of financial statements.

Article 2 of the Audit and Internal Control Committee Charter: Role

Without prejudice to the detailed list of missions referred to in Article 5, the Audit and Internal Control Committee's mission is to monitor questions concerning the preparation and control of accounting, financial and sustainability information, as well as the monitoring of the effectiveness of internal control, measurement, monitoring and risk control systems. It conducts the procedure for selecting the Statutory Auditors for the certification of the accounts and the selection of the Statutory Auditors and/or an independent third-party body for the certification of sustainability information. It approves the services provided by the Statutory Auditors other than the certification of the accounts and the services provided by the Statutory Auditors and/or independent third-party bodies other than the certification of sustainability information.

The Charter of the Audit and Internal Control Committee can be found on page 149 of the present document.

In accordance with Article L. 22-10-10, 7 of the French Commercial Code, the main features of the Company's internal control and risk management systems in the context of the financial reporting process are described in paragraph 4.3 of this Universal Registration Document on pages 180.

Activity report of the Audit and Internal Control Committee for 2025[1]

The Committee met 10 times in 2025 (11 times in 2024). The attendance rate was 98% (100% in 2024).

The Committee examined the draft annual, interim and quarterly accounts prior to their presentation to the Board and submitted its opinion on them to the Board. It approved the corresponding financial communication. The Committee also examined the sustainability statement.

At each account closing period, the Committee interviewed the Statutory Auditors without the presence of management before attending a presentation of the accounts by the Finance Division. The Statutory Auditors gave a detailed presentation of Key Audit Matters. The Chief Executive Officer attended the meetings dedicated to each account closing and discussed the quarter's significant events with the Committee.

The heads of the internal control functions (audit, risk, compliance) and the Chief Financial Officer reported to the Committee at each meeting. It reviewed the Annual Report on internal control.

Each quarter, it holds meetings with the Head of the General Inspection and Audit Division at which members of management are not in attendance.

The Committee devoted several agenda items to internal control issues and to monitoring remediation plans following inspections by supervisors, including the US Federal Reserve, the European Central Bank and the French Banking and Insurance Supervisory Authority (ACPR in French). The Committee regularly reviewed the work carried out by the General Inspection and the Audit Department. It was briefed on significant compliance-related incidents.

It reviewed the work schedule for the General Inspection and Audit Department, and followed up audit procedure recommendations. It also discussed the updating of the Audit Charter.

It examined the Group's draft replies to follow-up letters from the ACPR, as well as replies to the ECB.

The Committee dealt with the following main issues throughout the year:

- review of disposals and acquisitions carried out in 2025;
- GDPR risks;
- provisioning policy;
- control of outsourced activities;
- overview of services provided by the Statutory Auditors other than the certification of the financial statements;
- 2025 budget provided by the joint Statutory Auditors;
- Universal Registration Document;
- governance and internal monitoring of money laundering/ prevention of financing of terrorism (AML-CFT);
- controls of Market Activities (MARK) and of swapdealer activity;
- presentation of the CSRD;
- monitoring the integration of LeasePlan;
- supervision of the savings plan;
- supervision of the implementation of the SREP;
- supervision of recommendations on data quality;
- appointment/appraisal/compensation of the Head of the General Inspection and Audit Division;
- presentation of the results of the Internal Control Certification (I2C) process;
- presentation of the Company and consolidated reports on the Group's financial security system;
- market integrity (separation of proprietary banking activities, US and European rules on derivatives, market abuse, indices and benchmarks, best execution and transactions by staff);
- customer protection.

The Committee travelled to New York in January 2025 and met the heads of control functions and the heads of the various business lines.

It discussed the audit programme and the budget for Statutory Auditors' fees for 2025.

(1) Information required by ESRS 2 GOV 1, par. 23 b)

RISK COMMITTEE

As of 1 January 2026, the Risk Committee was composed of six independent directors: Mrs. Arnold, Mrs. Barlow, Mrs. Côté and Mrs. Messemer, and Messrs. Connelly and Klein. It is chaired by Mr. Connelly.

All members hold or have held positions as a banker, Chief Financial Officer, auditor, M&A lawyer or member of a bank's management Committee. Accordingly, they are highly qualified in the financial and accounting fields, and in risk assessment.

Article 2 of the Risk Committee Charter: Role

The Risk Committee prepares the Board of Directors' work on the Group's global strategy and appetite for risks of all kinds[1], both current and future, and assists it when the controls reveal difficulties in their implementation.

The Risk Committee Charter can be found on page 151 of the present document.

Risk Committee Activity Report for 2025[2]

The Risk Committee met 10 times during the year (11 times in 2024). The members' attendance rate was 90% (100% in 2024).

At each meeting the Committee performed an in-depth review of the risks and their consequences from both a prudential and an accounting perspective.

At each meeting, the Chief Risk Officer reports to the Risk Committee on changes in the risk environment and on key events. The Committee reviews documents relating to risk appetite (the risk appetite statement and the risk appetite framework) and prepares the ground for ICAAP and ILAAP decisions. It regularly receives risk dashboards of all kinds, including for reputational and compliance risks. It also receives operational dashboards. It carries out regular follow up of the implementation of SREP recommendations. It specifically reviewed the following:

- risk limits (including market risk limits);
- Group recovery plan;
- Group resolution plan;
- Group cost recovery mechanism;
- climate and environmental risks;
- liquidity risk;
- structural risks and ALM;
- interest rate risk;
- exchange rate risk;
- credit risk;
- model risks;
- market risk;
- operational risk;
- dispute management;
- operational resilience;
- incorporation of risk into the pricing of products and services;
- incorporation of risk into the compensation policy;
- new products;
- leverage lending;
- cyber resilience;
- data quality;
- market activities;
- performance and assessment of compliance, audit and risk functions.

In 2025, it devoted several points to climate and environmental risks. It was briefed on the main disputes, including tax disputes. It reviewed the Risk Department's organisation. It also conducted a review of the Compliance Department. It examined risk areas specific to regulatory projects. It also prepared the Board's work on the recovery and resolution plans. It issued an opinion to the Compensation Committee on the risks involved in the compensation of regulated employees, namely market professionals and others.

The Committee travelled to New York in January 2025 and met the heads of control functions and the heads of the various business lines.

The Committee held four meetings acting in its capacity as the US Risk Committee. It approved the risk appetite of the US operations. It also performed other tasks required under US law such as the supervision of liquidity risk and the approval of risk policies. It carried out the remediation work requested by the US Federal Reserve in respect of risk management. The Committee received training on business developments in the US and on regulatory changes impacting the US Risk Committee's activity. The US Risk Committee Charter is appended to the Board of Directors' Internal Rules (see page 155).

(1) The typology of risks is mentioned in the Group Risk Appetite Statement.
(2) Information required by ESRS 2 GOV 1, par. 23 b)

COMPENSATION COMMITTEE

As of 1 January 2026, the Compensation Committee was composed of five directors, four of whom were independent (Mrs. Ekman and Mrs. Messemer, Messrs. Contamine and de Ruffray) and an employee (Mrs. Houssaye). It is chaired by Mrs. Messemer, an independent director.

Its members possess the skills needed to assess compensation policies and practices, including those relating to the Group's risk management.

Mrs Messemer is also a member of the Risk Committee.

Article 2 of the Compensation Committee Charter: Role

The Compensation Committee prepares the decisions of the Board of Directors concerning compensation, especially those related to the compensation of the Chairman of the Board of Directors and the Chief Executive Officers, as well as of persons that have an impact on the risk and the management of risks in the Company.

The Compensation Committee Charter can be found on page 153 of the present document.

Activity report of the Compensation Committee for 2025

The Compensation Committee met seven times during the year (8 in 2024). The members' attendance rate was 100%, compared with 100% in 2024.

The Chief Executive Officer was involved in the Compensation Committee's work, but was excluded from deliberations when they directly concerned his own remuneration. The Chairman also took part in the Committee's deliberations.

The Committee dealt with the following main issues throughout the year:

- guidance on the compensation policy;
- compensation of corporate officers, including Directors;
- gender equality at the workplace;
- compensation policy of GBIS (Global Banking and Investor Solutions);
- compensation policy applied to the regulated employee population;
- public report on the compensation policies and practices applicable to regulated employees;
- impact of the introduction of the Capital Requirements Directive (CRD V);
- supplementary incentive payments;
- compliance with the 2025 compensation policy;
- quantitative and qualitative objectives for 2025 of the executive officers;
- the compensation section of this chapter on corporate governance and the annual report on compensation policies;
- review of the compensation of the Group's Chief Risk Officer, Head of Compliance and Head of Inspection and Audit;
- allocation of performance shares;
- monitoring of share ownership and holding obligations of executive officers.

It approved the resolutions submitted to the General Meeting concerning compensation.

The Committee did an in-depth study and a benchmark of corporate officers' compensation in relation to CAC 40 groups and a panel of eleven European banks with comparable characteristics to Societe Generale, i.e. Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Deutsche Bank, ING, Intesa, Nordea, Santander, UBS and UniCredit. It was based on the work of an external consultant.

The Committee prepared the executive officers' assessment reports. It submitted recommendations to the Board on the annual targets of the executive officers.

In accordance with CRD V and its transposition into French law, the Compensation Committee ensured that the Group's compensation policies comply with the regulations and are aligned with the Group's risk management strategy and shareholders' equity targets.

The Committee reviewed the principles of the compensation policy applicable in the Group, in particular concerning employees whose activities have a significant impact on the Group's risk profile, in accordance with the regulations in force. It devoted several meetings to this issue and to ensuring that the structure submitted for regulated employees complies with the new rules in force. It took particular care to ensure that the compensation policy effectively took into account the risks generated by the businesses and that employees complied with risk management policies and professional standards. The Risk Committee issued an opinion on this matter as well as on that of the two committees which share a member (Mrs. Annette Messemer). The Committee also relied on work performed by external and internal control bodies. The Risk Committee and the heads of the Risk and Compliance Departments gave presentations to the Committee so it could fully appreciate the risk and compliance issues. Last, it reviewed the Annual Report on Compensation. The compensation policy is described in detail on page 97 and subsequent pages. In this regard, the Internal Rules of the Board of Directors were amended on 2 August 2023 to clarify the fact that when the Compensation Committee prepares decisions for the Board on the compensation policy applicable to regulated employees, it consults with the Chief Risk Officer, the Head of Compliance and the Head of Inspection and Audit, and furthermore takes into account the opinion of the Risk Committee, all of which is included in the opinion it provides to the Board of Directors. It hears, where necessary, the Chairman of the Risk Committee.

The Committee submitted the share allocation plans to the Board.

The Compensation Committee issued a favourable opinion on the proposal by the Nomination and Corporate Governance Committee to recommend to the Board of Directors that it submit for the approval of the General Meeting of Shareholders of 27 May 2026 an increase in the overall annual amount of the Directors' compensation from EUR 1.835 million to EUR 2.250 million for the year beginning 1 January 2026 and for subsequent years until decided otherwise.

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

At 1 January 2026, the Nomination and Corporate Governance Committee comprised four independent directors:

Mrs. Côté, Messrs. Connelly, Poupart-Lafarge and de Ruffray.It is chaired by Mr. Poupart-Lafarge.

Its members possess the skills needed to assess nomination and corporate governance policies and practices. The identification, selection and succession of the members of the Board of Directors are subject to a procedure.

Article 2 of the Nomination and Corporate Governance Committee Charter: Role

The Nomination and Corporate Governance Committee prepares the decisions of the Board of Directors regarding the selection of Directors, the appointment of Chief Executive Officers, succession plans, the composition of management bodies and the proper functioning of the Board of Directors, in particular the application of the governance rules described in the Internal Rules.

The Nomination and Corporate Governance Committee Charter can be found on page 154 of the present document.

Activity report of the Nomination and Corporate Governance Committee for 2025

The Nomination and Corporate Governance Committee met eight times in 2025 (8 in 2024). The members' attendance rate was 93% (96% in 2024).

During 2025, the Chairman of the Board of Directors participated in all of those meetings. The Chief Executive Officer was invited to some of them.

As part of its appointment mandate, the Committee:

- reviewed the composition of the Board and the developments planned over the next three years;
- checked the level of collective and individual skills of the directors, including new skills (data, sustainability);
- prepared the successions envisaged by 2026, including that of the Chairman;
- approved recruitment procedures relating to the replacement of the vacant director's seat of Mrs. Cossa-Dumurgier (2025), the change of Chairman of the Board and the replacement of the seat of Mr. Bini Smaghi (2026);
- used an independent external consulting firm for each recruitment.

It is specified that Mr. William Connely did not participate in the decision to propose him as future Chairman of the Board of Directors.

Having obtained the opinion of the Compensation Committee, it recommended to the Board of Directors that it submit for the approval of the General Meeting of Shareholders of 27 May 2026 an increase (+8%) in the overall annual amount of the Directors' compensation from EUR 1.835 million to EUR 2.250 million for the year beginning 1 January 2026 and following years, until decided otherwise.

It observed that the last increase had been implemented in 2024 and did not fully take into account the number of directors receiving this remuneration, which had increased from 12 to 13 since the Meeting of 18 May 2021. It also did not take into account the market's evolution between 2018 and 2024. The proposed increase also aims to take into account the average annual number of meetings by the Board of Directors and its Committees (around 45) and the fact that the amounts of compensations in the Board of Directors of European listed banks are significantly higher.

The benchmark of European banks used by the Nomination and Corporate Governance Committee was made up of a panel of 11 banks: Societe Generale, UBS, Deutsche Bank, Santander, Intesa, BBVA, Barclays, Unicredit, BNPP, Nordea, ING.

With an amount of €1.835 million (€2.250 million in the proposal), Societe Generale is well below the average of €3.81 million and the median of €3.11 million. Per member, Societe Generale stands at €141,000 (€173,000 in the proposal) compared to an average of €297,000 and a median of €307,000.

Before issuing its opinion, the Compensation Committee verified that the proposed new overall annual compensation amount payable to the Directors was in line with levels observed in other French and European financial companies of comparable size and complexity.

The Committee reviewed the compensation of the non-voting Director as amended on 13 April 2023 by the Board of Directors at the recommendation of the Nomination and Corporate Governance Committee.

Finally, the Committee prepared the Board of Directors' work on workplace gender equality in the Company.

The Committee discussed the organisation of the General Management and the structure of the Group. In particular, it recommended that the Board of Directors validate the new organisation of the General Management, as of 1 November 2024.

The Committee prepared the resolutions for the General Meeting. In light ofIn light of the renewal of mandates and appointments in 2026, it ensured that the Board's composition would remain balanced. As is the case each year, it ensured that the AFEP-MEDEF Code in relation to Director independence was being complied with.

It reviewed the composition of the Committees, including that of the US Risk Committee.

When preparing the succession plans for General Management, the Nomination and Corporate Governance Committee relies on work carried out internally by the Chief Executive Officer and, where necessary, by external consultants. These succession plans make a distinction between unexpected successions and those that have been prepared ahead over the medium and long term.

The Chairman of the Committee, liaising with the Chairman of the Board of Directors, managed the internal appraisal procedure of the Board (see below), which was implemented internally.

In addition, the Committee examined:

- the matrix of skills;
- succession plans prepared by the General Management for the Executive Committee members and heads of BU/SU;
- the procedure for managing current agreements;
- The management of standard documentation within the Group;
- The legal structures within the Group;
- The governance of subsidiaries;
- the plans to update the Group's statutes planned for 2026.

The Committee reviewed its rules of organisation in the event of a crisis.

Finally, the Committee reviewed the implementation of the Group's gender equality goals.

Non-voting director

In 2025, the Board of Directors was assisted by a non-voting Director whose remit was to assist it with the implementation of its CSR policy, including the energy transition.

REPORT OF THE ACTIVITIES OF THE NON-VOTING DIRECTOR

In 2025, the non-voting Director took an active role in discussions on items on the agenda of the Board of Directors and of the Risk Committee on CSR and the energy transition. He helped prepare these meetings with the General Management, the Risk Department and the CSR Department. He gave a presentation to the Risk Committee and the Board of Directors, with his observations on the climate transition, the progress made by the Bank in this respect and the Board of Directors' role. He also reviewed the discussions with the ECB on climate stress tests. As part of the preparation of the Sustainability report required under the CSRD, he actively participated in the work of the Audit and Internal Control Committee and the Board of Directors.

Appraisal of the Board of Directors and its members[1]

Each year, the Board of Directors devotes part of a meeting to discussing its composition and functioning, either based on an appraisal performed by a specialised external consultant every three years, or, for the other years, based on interviews and surveys conducted by the Nomination and Corporate Governance Committee. This appraisal analyses whether the skills and expertise available within the Board of Directors are appropriate and whether additional training is considered desirable.

In both cases, the anonymous responses are summarised in a document that serves as a basis for the Board of Directors' discussions.

For the year 2025, the Board decided to use an external evaluation, conducted by the firm Spencer Stuart. This evaluation focused on the collective functioning of the Board and on the individual appraisal of each director. This assessment was based on an interview guide validated by the Nomination and Corporate Governance Committee. For the individual appraisals, each Director was invited to give their opinion on the contribution of each of the other Directors. The individual appraisal procedure also applies to the Chairman of the Board of Directors and the interaction between the Chairman and the Directors.

The individual assessments are not discussed by the Board of Directors. Each member was informed of the results of their appraisal by the Chairman of the Board of Directors. This assessment process took place between July 2025 and January 2026.

The assessment of the functioning and organisation of the Board of Directors was positive and in progress.

The assessment of the composition of the Board of Directors was also positive but with a need to strengthen banking experience by ensuringthat there is a sufficient presence of Chief Executive Officers or former Chief Executive Officers of major groups.

The assessment praises the directors' high level of commitment, the Chairman's leadership, the balanced and transparent relationship with the Chief Executive Officer, the committees' high level of performance, in particular the Nomination and Corporate Governance Committee, which has had to manage several successions, sometimes unexpected, in recent years.

The main focus for 2026 is the preparation of the strategic plan and the organisation of work.

Some topics for further study were identified:

- IT/data/AI;
- Retail banking;
- Customer satisfaction;
- Talent management and human resources;
- Crypto-assets / stablecoins.

The assessment includes some practical proposals to further improve the quality of the files and debates.

The pace of training is rated very positively, although some changes are expected regarding their content, which must be well adapted to the needs and expectations of the Board of Directors. The Nomination and Corporate Governance Committee discussed about it in December 2025 in the presence of Spencer Stuart and the Board of Directors in January 2026.

The seminar format remains appreciated.

Training[2]

Eight training sessions were held in 2025 (nine in 2024). A customised integration program is systematically organised for each incoming Director and has been implemented for Mrs. Ingrid-Helen Arnold, Mrs. Laura Barlow as well as Mr. Olivier Klein.

Board members received training on the following subjects in 2025:

- accounting innovations;
- AI;
- taxation;
- risk of patterns;
- data;
- ESG and climate (two training sessions);
- management of credit risk;
- FX settlements risk;
- anti-money laundering;
- financial communication.

This cycle will be continued in 2026, particularly for cybersecurity.

The annual seminar and certain themes developed during Board meetings also aim to provide additional training, particularly on the regulatory and competitive environment.

Compensation of Company Directors

The rules governing the breakdown of the compensation between the Directors are defined in Article 18 of the Internal Rules of the Board of Directors (see page 146).

The General Meeting of 22 May 2024 allocated a total of EUR 1,835,000 for the annual compensation of directors. The full amount was paid to the Directors in respect of the 2025 financial year.

Since 2023, the amount of allocated compensation has been reduced by a sum equal to EUR 160,000 earmarked for distribution between the members of the Risk Committee and the Chairman of the Audit and Internal Control Committee for their work as the US Risk Committee. This amount is distributed in equal portions between the members of the US Risk Committee, except for the Chairman of the Risk Committee, who receives two portions. The balance is then reduced by a lump sum of EUR 130,000 which is distributed between the Chairman of the Audit and Internal Control Committee and the Chairman of the Risk Committee.

The balance is divided into 50% fixed, 50% variable. The number of fixed portions per Director is 6.

(1) Information required by ESRS 2 GOV 1, par. 23 a) and ESRS G1 Par. 5 b)
(2) Information required by ESRS 2 GOV 1, par. 23 a)

Additional fixed portions are awarded as follows:

- Chairman of the Audit and Internal Control Committee or the Risk Committee: four portions;
- Chairman of the Nomination and Corporate Governance Committee or the Compensation Committee: three portions;
- member of the Nomination and Corporate Governance Committee or the Compensation Committee: a half portion;
- member of the Audit and Internal Control Committee or the Risk Committee: one portion.

Fixed portions may be reduced in proportion to actual attendance when the attendance rate over the year falls below 80%.

The variable portion of the compensation is divided at the end of the year in proportion to the number of meetings or working meetings of the Board of Directors and of each of the Committees attended by each Director.

Neither the Chairman of the Board of Directors nor the Chief Executive Officer receives any compensation as Director.

The compensation of the two Directors elected by the employees is paid to their union.

The compensation of Directors does not provide for any mechanism linked to the Company's performance.

The compensation awarded to the non-voting Director falls under another category and is paid from a separate budget. The rules governing this type of compensation are contained in Article 21 of the Internal Rules of the Board of Directors (see page 147). It is equal to the average remuneration paid to Directors, after deduction of the amount allocated in respect of the US Risk Committee and with the exception of compensation paid to Committee Chairpersons. Said compensation takes into account his attendance. It is determined following a review by the Compensation Committee.

The Committee reviewed the compensation of the non-voting Director as amended on 13 April 2023 by the Board of Directors at the recommendation of the Nomination and Corporate Governance Committee.

For 2026, the Board of Directors will propose to the General Meeting an increase in the remuneration budget to €2.250 million to take into account the benchmark, which shows a significant difference from the average for the boards of directors of European banks in the panel used by the group as part of its executive compensation policy. The proposed amount is still below the median for European banks. Furthermore, this increase takes into account the fact that the amount of compensation remained unchanged at €1.7 million from 2018 to 2024, date on which it was increased to €1.835 million to partially take into account the increase in the number of beneficiaries.

Finally, it should be noted that the Board of Directors and its committees met 46 times, which is much higher than the average for CAC 40 companies.

In addition, the Board of Directors' internal rules will be adjusted to provide for a €20,000 increase in the budget allocated to the Chairmen of the Audit and Internal Control Committee and the Risk Committee, and a €20,000 decrease in the budget allocated to the USRC due to the reduction in the number of members and the number of meetings.

3.1.3 GENERAL MANAGEMENT

(At 1 January 2026)

Organisation of General Management

General Management manages the Company and acts as its representative with respect to third parties. It is composed of the Director-General, Mr. Slawomir Krupa, who is assisted by a Chief Executive Officer two Deputy Chief Executive Officers.

- Mr. Slawomir Krupa, Chief Executive Officer following his appointment as Director by the General Meeting of 23 May 2023, directly oversees the Risk function, the Inspection and Audit, the Finance function and the Global Banking and Investor Solutions activities. Under his authority, the Retail Banking activities in France (SG network, BoursoBank), Private Banking and Insurance and the Group's Chief Operating Office, Human Resources, General Secretariat and Communication functions are supervised by 2 Deputy General Managers who report directly to him;
- Mr. Pierre Palmieri, Deputy Chief Executive Officer, who has been in office since May 23, 2023, supervises the compliance control function, Mobility, International Retail Banking and Services businesses, Corporate Social Responsibility and Culture & Conduct.

Whenever the Board decides on the appointment of new members of the General Management, it ensures that the Sustainability expertise within General Management are appropriate or will be developed.

Limitations imposed on the powers of the Chief Executive Officer and Deputy Chief Executive Officers

The Company By-laws and the Board of Directors do not impose any special restrictions on the powers of the Chief Executive Officer or Deputy Chief Executive Officers, who exercise these powers in accordance with the applicable laws and regulations, By-laws, Internal Rules and guidelines decided by the Board of Directors.

Article 1 of the Internal Rules (see pages 137 and subsequent pages) defines the cases in which prior approval by the Board of Directors is required (for example, in the case of strategic investment projects exceeding a specific amount).

Presentation of the members of the General Management

Date of birth: 18 June 1974

Nationality: French/ Polish/American

Year of first appointment: 2023

Term of office expires: 2027

Holds[(1)] 120,000 shares directly and 305 shares via Societe Generale Actionnariat (Fonds E)

Professional address: Tours Societe Generale, 17, cours Valmy, CS50318, 92972 La Défense cedex

Slawomir KRUPA

Chief Executive Officer

Biography

See his biography in the Presentation of the members of the Board of Directors and of the Non-voting Director on page 76

Other offices currently held

In French unlisted companies:

- *Chairman of the Board of Directors:* Boursorama* (since 2024)

Other offices and positions held in other companies in the past five years

- *Chairman of the Board of Directors:* SG Americas Inc.* (United States) (from 2019 to 2021), SG Americas Securities Holdings LLC* (United States) (from 2016 to 2021).
- *Director:* SG Americas Inc.* (United States) (from 2016 to 2021), SG Americas Securities Holdings LLC* (United States) (from 2016 to 2021), SG Equipment Finance* (United States) (from 2016 to 2021), Lyxor Asset Management Inc.**. (United States) (from 2016 to 2021), Lyxor Asset Management Holding Corp.** (United States) (from 2016 to 2021), SG Forge* (from 2022 to 2023).

* *Societe Generale Group.*
** *Societe Generale Group until December 2021.*

Date of birth: 11 November 1962

Nationality: French

Year of first appointment: 2023

Term of office expires: 2027

Holds [(1)] 103,020 shares directly and 4,014 shares via Societe Generale Actionnariat (Fonds E)

Professional address: Tours Societe Generale, 17, cours Valmy, CS50318, 92972 La Défense cedex

Pierre PALMIERI

Deputy Chief Executive Officer

Biography

Pierre Palmieri is a graduate of the École Supérieure de Commerce in Tours. He began his career at Societe Generale Corporate and Investment Banking in 1987 in the Export Finance Department before heading the Finance Engineering team from 1989. He joined the Agence Internationale team in 1994, where he created the global Commodity Finance business line. He was appointed Global Head of Structured Commodity Finance in 2001. In 2006, he created and co-headed the Natural Resources and Energy Financing global business line. He was appointed Deputy Head of Global Finance in 2008 and was Head of Global Finance from 2012 to 2019. In 2019, his responsibilities were extended to cover all Global Banking and Advisory activities, a role he held until May 2023.

Other offices currently held

In French listed companies:

- *Chairman of the Board of Directors:* Ayvens* (since 2023).

Other offices and positions held in other companies in the past five years

- *Member of the Supervisory Board:* Societe Generale Marocaine de Banques* (Morocco) (from 2022 to 2023).
- *Chairman of the Board of Directors:* Reed Management SAS* (from 2024 to November 2025).

* *Societe Generale Group*

(1) In respect of the Societe Generale share ownership and holding obligations, the Board of Directors at its meeting of 23 May 2023 decided to maintain the minimum shareholding thresholds of each of the Chief Executive Officers, which it had previously increased at its meeting of 13 March 2019. These numbers are indicated in the paragraph "Societe Generale share ownership and holding obligations".

3.1.4 GOVERNANCE BODIES

Group Executive Committee

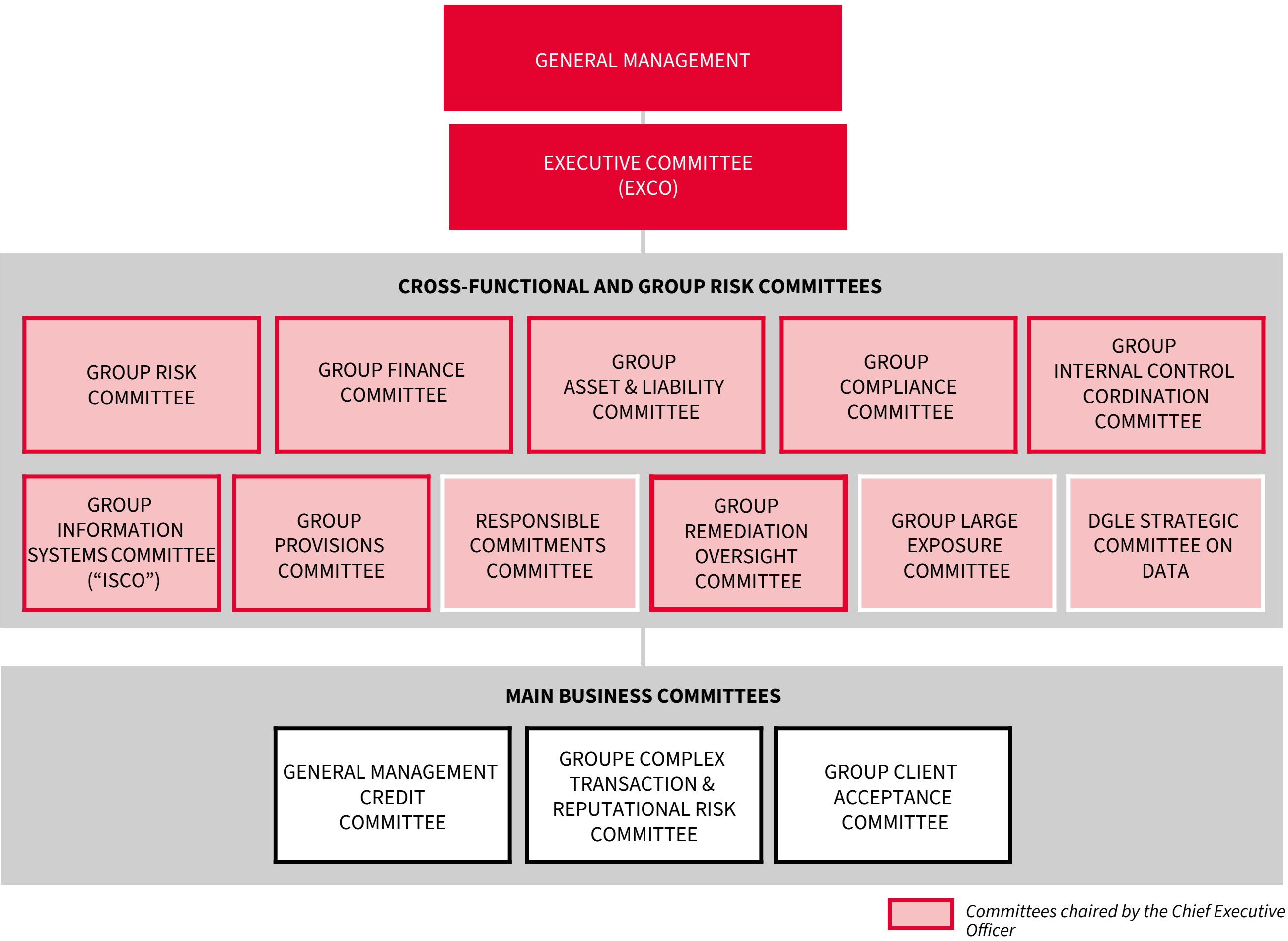
The Executive Committee ("Exco") is Societe Generale's senior management governance body which was set up on 24 May 2023. It assists General Management in the oversight and management of the Group's business, operations, functions, and affairs.

The Group Executive Committee has the following members:

- Slawomir KRUPA, Chief Executive Officer;
- Pierre PALMIERI, Deputy Chief Executive Officer;
- Alexis KOHLER, Deputy Chief Executive Officer, Chairman of the Investment Bank and also in charge of the General Secretariat, Human Resources, Communication and Coordination of Transformation Programmes;
- Lubomira ROCHET, Deputy Chief Executive Officer in charge of Retail Banking in France, Private Banking and Insurance and the Group's Chief Operating Office
- Leopoldo ALVEAR, Group Chief Financial Officer;
- Cécile Bartenieff, Head of Mobility, International Retail Banking and Financial Services;
- Anne-Christine CHAMPION, Co-Head of Global Banking and Investor Solutions;
- Anne-Sophie CHAUVEAU-GALAS, Group Chief Human Resources Officer;
- Alexandre FLEURY, Co-Head of Global Banking and Investor Solutions;
- Stéphane LANDON, Group Chief Risk Officer;
- Laura MATHER, Group Chief Operating Officer;
- Laetitia MAUREL, Group Chief Communication Officer;
- Grégoire SIMON-BARBOUX, Group Chief Compliance Officer.

The Group Executive Committee is composed of members nearly all with at least 20 years of experience in the Bank's businesses, and who are all proven in their area of expertise. The Executive Committee has a gender balance of six women and seven men.

Main Committees



In addition to the Group-level Committees chaired by General Management, there are also other Committees chaired by the Group heads of Service Units that review Group-level topics and complement the risk management framework established by General Management.

3.1.5 DIVERSITY, EQUITY AND INCLUSION POLICY AT SOCIETE GENERALE

The Diversity, Equity & Inclusion (DE&I) policy reflects Societe Generale Group's determination to recognize and develop the full range of talents within its teams regardless of the person's beliefs, age, disability, parenthood status, ethnic origin, nationality, gender identity, sexual orientation, affiliation with a political, religious, trade union or minority organization or any other factor that may give rise to discrimination[1].

In 2023, in order to promote more Diversity, Equity and Inclusion within the Group, a new ambition for 2026 was announced during the Capital Markets Day event:

- 35% women in the Top 250[2];
- a reduction in the pay gap, supported by a dedicated budget of €100 million.

A robust governance has been put in place with a sponsor at Group General Management level and a DE&I Steering Committee composed of members of the Group Management Committee supported by a DE&I expert who contributes to its reflections and proposals of orientations.

In terms of governance and regulatory compliance, Societe Generale is committed to respecting the 40% rate of gender diversity on its Board of Directors. In addition, the Board of Directors ensures that each committee includes both men and women and that their committee chairs are balanced between genders. The indicators of the Rixain[3] law have also been met for Societe Generale SA with 46% of women in the management body (Executive Committee) and 39% of women among senior executives (Top 250 in France), well above the 30% threshold expected in March 2026.

At 31 December 2025, 31.4% of the Top 250 are women (+1.5 points compared with 2024).

Given the gap observed at the end of 2025 in relation to the 35% ambition, the Board of Directors decided to accelerate the action plan on gender diversity and to review the ambition no later than the presentation of the next strategic plan. Actions will focus on the appointment of women to the Top 250 as well as the development of a more robust pool of women successors at all levels of the organization. In terms of reducing the pay gap, the transposition of the EU Pay Transparency Directive into national law will continue during the first half of 2026.

In 2026, we will also continue our Diversity, Equity and Inclusion actions through:

- A strengthened focus on five key areas: gender, disability and neurodiversity, diversity of origin, intergenerational diversity and inclusion of LGBTI people. These priorities, defined at the international DE&I summit in 2024, are accompanied by recommendations aimed at harmonizing practices across all regions, while respecting local legislation and accelerating progress.
- The continued deployment of the DE&I Charter for a shared culture: published in 2024, it recalls our commitments and specifies the behaviors expected of employees and managers to bring inclusion to life on a daily basis. For example, continuous awareness-raising actions have been taking place since 2023, including a mandatory e-learning course "Understanding and preventing discrimination in recruitment", deployed to HR teams and managers.
- Reinforced monitoring through our employee barometer: in 2025, 86% of employees reported feeling included and accepted as they are, including 80% of those who identify with one or more diversity dimensions. These results demonstrate the strength of our inclusive culture.

Each year, General Management presents the Board of Directors with an update on the progress achieved across all DE&I topics in France and internationally. This monitoring notably includes the representation of women in key positions (Top 250), as well as the associated action plans designed to achieve the ambitions set.

(1) Please note that not all programs, initiatives, activities and commitments mentioned in this policy may be applicable or fully implemented across all Group entities. This variation may be due to the legal and regulatory requirements specific to certain jurisdictions where we operate. For the avoidance of doubt, all programs, initiatives, activities and commitments discussed in this policy that are applicable to and/or implemented in the United States must comply with applicable U.S. federal, state and local laws, rules and regulations.

(2) The Top 250 or Group Leader Circle is made up of the members of the Executive Committee, the Management Committee and the other Group's Key Positions.

(3) Data as of 31.12.2025. Reminder of the RIXAIN Law: The Law of 24 December 2021 applies to French companies with more than 1,000 employees over three consecutive years. It aims to achieve diversity among the members of the governing body on the one hand and among senior executives on the other, particularly those working in France and/or on behalf of French entities. It establishes a minimum threshold to be reached for each of the two groups: 30% of women by 1 March 2026, then 40% by 1 March 2029. The law provides for financial penalties. It also stipulates the obligation to publish these two indicators since 31.12.2021.

3.1.6 REMUNERATION OF SENIOR MANAGEMENT

Policy governing remuneration of the Chairman of the Board of Directors and the Chief Executive Officers, subject to shareholders' approval

The policy governing remuneration of the Chairman of the Board of Directors and Chief Executive Officers, presented below, was approved by the Board of Directors on 5 February and 25 February 2026 following the recommendations of the Compensation Committee.

The principles defined in the ex ante policy approved by the General Meeting of Shareholders of 20 May 2025 have been maintained.

The only adjustment to the policy concerns the Chief Executive Officer's fixed remuneration.

Pursuant to article L. 22-10-8 of the French Commercial Code, the remuneration policy detailed below is subject to the approval of the General Meeting of Shareholders. If it is rejected, the remuneration policy approved by the General Meeting of 20 May 2025 will remain in effect.

The General Meeting of Shareholders must give its approval prior to payment of the variable components of remuneration paid to the Chief Executive Officers (annual variable remuneration and long-term incentives) or any exceptional components.

By virtue of the second paragraph of Article L. 22-10-8 (III) of the French Commercial Code, the Board of Directors reserves the right to deviate from the approved remuneration policy in certain exceptional circumstances, provided that such action is temporary, in the Company's best interests and necessary to ensure its viability or long-term survival. The latter could in particular be made necessary by a major event affecting either the activity of the Group or one of its areas of activity, or the economic environment of the Bank. The Board of Directors will decide on the adjustments that should be made to the remuneration policy in light of any such exceptional circumstances based on the Compensation Committee's recommendations and, where appropriate, the advice of an independent consultancy firm. For example, the Board could adjust or modify the criteria or conditions governing the calculation or payment of variable remuneration. Any such adjustments will be temporary.

GOVERNANCE OF REMUNERATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICERS

The governance framework concerning remuneration of the Chairman of the Board and the Chief Executive Officers and the decision-making process is designed to ensure that their remuneration is in line with the interests of shareholders' and the Group's strategy.

The process for defining, reviewing and implementing the remuneration policy of the Chairman of the Board and the Chief Executive Officers is designed to avoid any conflict of interests and to ensure compliance with the regulations and risk strategy in force:

- **composition and functioning of the Compensation Committee:** the Committee comprises at least three Directors, including one elected by the employees. At least two-thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Code[1]. Its composition ensures that it is both independent and competent to judge whether the remuneration policies and practices are appropriate in view of the Company's risk, equity and liquidity management. The **Risk and Compliance Divisions** are involved in the development of remuneration policies; the Risk Committee provides an opinion on the remuneration policy's alignment with the Company's risk management strategy. The financial indicators used for the Chief Executive Officers' variable remuneration targets are determined and assessed using information provided by the Group Finance Department. The Chief Executive Officer is excluded from the Compensation Committee's deliberations when they directly concern his own remuneration;
- **independent evaluation:** the Compensation Committee bases its work on audits conducted by the independent firm Willis Towers Watson. These studies are based on companies listed on the CAC 40 index as well as a panel of comparable benchmark European banks (Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Deutsche Bank, ING, Intesa, Nordea, Santander, UBS and UniCredit).[2] They assess:
  - the competitiveness of the overall remuneration of the Chairman of the Board and the Chief Executive Officers compared with a panel of peers,
  - Societe Generale's results compared to the criteria defined by the Group to assess the Chief Executive Officers' performance,
  - and the correlation between the Chief Executive Officers' performance and their remuneration;
- **internal and external audit**: the compliance of the decisions and information serving as the basis for decisions on the remuneration of the Chairman of the Board of Directors and Chief Executive Officers is regularly audited by the Internal Audit Division or by external auditors;
- **multi-stage approval:** the Compensation Committee submits its proposals to the Board of Directors for approval once the Risk Committee has checked that the remuneration policy is aligned with a sound and efficient risk management strategy. The Board's decisions then form the subject of a binding annual vote at the Shareholders' General Meeting.

The remuneration and employment conditions for the Group's employees are also taken into account as part of the decision-making process when defining and implementing the policy applicable to the Chairman of the Board of Directors and Chief Executive Officers.

The Compensation Committee reviews the Company remuneration policy as well as the remuneration policy for regulated employees (as defined under banking regulations) on an annual basis.

It monitors the remuneration of the Chief Risk Officer, the Chief Compliance Officer and the Head of the Inspection and Audit Division. It receives all information necessary for such purposes, in particular the Annual Report sent to the European Central Bank. It submits a policy proposal to the Board of Directors for performance share awards and prepares the Board's decisions on the employee savings plan.

Accordingly, any change in the policy and terms of employee remuneration is flagged to the Board of Directors which validates the principles set out therein at the same time as any change in the remuneration policy governing corporate officers so that it may make decisions affecting the officers by taking into account the remuneration conditions of the Group's employees.

The work of the Compensation Committee in 2025 is presented on page 90.

(1) The AFEP-MEDEF Code does not take employees into account for the calculation of the percentage of independent Directors in the Committees.

(2) The sample of comparable benchmark European banks, as adjusted by the Board of Directors of 2 August 2023, applicable following the merger of UBS and Credit Suisse in June 2023.

POSITION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICERS

Lorenzo Bini Smaghi was appointed Chairman of the Board of Directors on 19 May 2015. His appointment was renewed on 17 May 2022 for the same duration as his term of office as Director (i.e. four years). He does not have an employment contract.

Directive (EU) 2024/1619 (known as "CRD VI") provides that the Chairman may not simultaneously exercise the function of Chief Executive Officer.

Slawomir Krupa was appointed Chief Executive Officer on 23 May 2023. Given Slawomir Krupa's seniority in the Bank at the time of his appointment, the Board of Directors decided to suspend his employment contract for the duration of his term of office, considering that said suspension would not impede the ability to dismiss him as Chief Executive Officer at any time. It should be noted that under no circumstances may the combination of severance pay and any non-competition clause due in respect of the termination of corporate office, as well as any other severance pay linked to the employment contract (notably severance pay) exceed the threshold recommended by the AFEP-MEDEF Code of two years' annual fixed and variable remuneration. This cap is calculated on the basis of the fixed and annual variable remuneration awarded over the two years preceding severance. The collective bargaining agreement for the French banking sector governs any termination of employment contract, and in particular the requisite notice periods. A summary of the rights associated with Slawomir Krupa's suspended employment contract can be found on page 104.

Pierre Palmieri was appointed Deputy Chief Executive Officer on 23 May 2023. His employment contract has been suspended for the duration of his term of office. The collective bargaining agreement for the French banking sector governs any termination of employment contract, and in particular the requisite notice periods.

The Chairman of the Board of Directors and Chief Executive Officers are appointed for a term of four years and may be removed from office at any time.

They are not bound to the Group under a service agreement.

Details of the situation and post-employment conditions of the Chairman of the Board of Directors and Chief Executive Officers are set out on pages 131 and 103 respectively. Post-employment benefits: retirement, severance pay, non-competition clause.

REMUNERATION PRINCIPLES

The purpose of the remuneration policy for the Chairman of the Board of Directors and the Chief Executive Officers is to ensure that the Group's top-level positions attract the most promising candidates and to cultivate motivation and loyalty on a lasting basis, while also ensuring appropriate compliance and risk management, in accordance with the principles laid down by the Group's Code of Conduct.

The policy takes into account all remuneration components as well as any other benefits granted so as to cover the entirety of the Chief Executive Officers' compensation. It ensures an appropriate balance between these various elements in the general interests of the Group.

Variable remuneration, which is based on certain performance criteria, is designed to recognise the existence of the Group's strategy and promote its Sustainability in the interests of shareholders, clients and staff alike.

Performance is assessed on an annual and multi-annual basis, taking into account both Societe Generale's intrinsic performance as well as its performance compared to the market and its competitors.

In accordance with the pay for performance principle, non-financial aspects are taken into account in addition to financial performance criteria when calculating variable remuneration and long-term incentives; such non-financial aspects include in particular issues of corporate social responsibility and compliance with the Group's leadership model.

Moreover, remuneration paid to the Chairman of the Board and Chief Executive Officers complies with:

- the French Commercial Code; and
- AFEP-MEDEF Code recommendations.

Lastly, when remuneration is received in the form of shares or share equivalents, Chief Executive Officers are forbidden from using any hedging or insurance strategies, whether over the vesting or holding periods.

REMUNERATION OF THE NON-EXECUTIVE CHAIRMAN

Lorenzo Bini Smaghi's annual gross remuneration was set at EUR 925,000 in May 2018 for his term of office. This remuneration remained unchanged when his term as Director and Chairman was renewed at the General Meeting of 17 May 2022.

L. Bini Smaghi's does not receive remuneration in his capacity as Director.

To ensure his total independence when fulfilling his duties, he does not receive variable compensation, securities or any compensation contingent on the performance of Societe Generale or the Group.

REMUNERATION OF GENERAL MANAGEMENT

Balanced remuneration in keeping with stakeholders' expectations

The remuneration of the Chief Executive Officers breaks down into the following two components:

- **fixed remuneration** rewards experience and responsibility, taking into account market practices. It accounts for a significant proportion of overall remuneration and serves as the basis for calculating annual variable remuneration and long-term incentives;
- **variable remuneration comprises two components:**
  - **annual variable remuneration** rewards both financial and non-financial performance over the year; its payment is partially deferred over time and subject to presence and performance conditions, and;
  - **long-term incentives (LTI)** aim to align the focus of the executive corporate officers with shareholders' interests, and to provide the former with an incentive to deliver long-term performance. Vesting of LTIs is subject to a condition of continued presence and is based on the Group's financial and non-financial performance as measured against both internal and external criteria.

Pursuant to CRD5, and as approved by the General Meeting in May 2014, the total variable remuneration component (i.e. annual variable remuneration plus long-term incentives) is capped at 200% of fixed remuneration[1].

(1) After application of the discount rate for variable remuneration awarded as instruments deferred for five years or more, pursuant to Article L. 511-79 of the French Monetary and Financial Code, where applicable.

Fixed remuneration

SLAWOMIR KRUPA

Following the recommendations of the Compensation Committee, the annual fixed remuneration for Slawomir Krupa as Chief Executive Officer, set at EUR 1,650,000 as of his appointment by the Board of Directors of 23 May 2023, would be increased to **EUR 2,400,000, effective from 1 January 2026.**

This proposal is motivated by the following:

- **The decision of the Board of Directors of 5 February 2026 that it would renew the term of office of Slawomir Krupa for 4 years from the Annual General Meeting of 16 May 2027.**

In accordance with the AFEP-MEDEF governance code, which recommends that remuneration must be determined for a relatively long period of time, the Board of Directors considered that this condition was met following three years of mandate and thus proposed an adjustment to Slawomir Krupa's current remuneration. The Board of Directors will ensure that this condition continues to be met for any future increases.

- **Exceptional performance by the Bank since the appointment of the Chief Executive Officer and well above expectations:**
  - **Reaching the capital target**, set at 13% by the end of 2026, at the 2023 Capital Markets Day. The target was met at the end of 2024, i.e. 2 years ahead of schedule. At the same time, the shareholder payout ratio was increased to 50% and the Group carried out two extraordinary share buybacks in 2025 for a total of €2 billion.
  - **The exceeding of all the targets announced to the market for 2025** (revenue growth, cost control, cost of risk, profitability).
  - **An increase in the share price of 183%** between the appointment of the Chief Executive Officer on 23 May 2023 and 31 December 2025 and a **Price-to-Tangible-Book** Value that has increased since the appointment of the Chief Executive Officer from 0.38 to 0.99 as of 31 December 2025, an increase of +161%.
- **The successful execution of the Group's transformation plan:**
  - **Successful execution of the asset disposal plan**, including the disposals:
    - In Africa, of the banks in Morocco, Madagascar, Mauritania, Burkina Faso, Chad, Congo, Guinea, Equatorial Guinea and in Mozambique;
    - In Private Banking of SG Kleinwort's subsidiaries in the United Kingdom and the Swiss subsidiary;
    - Of SGEF, a subsidiary specialising in Financial Equipment.
  - **Execution of the savings plan as announced to the market. The second half of 2025 is the 4th consecutive semester in which the Group's general expenses are down (excluding IFRIC 21).**
  - **Complete reorganisation of the Group's management**, including the overhaul of the Executive Committee with an equal gender balance, and the appointment of new managers on each of the pillars, successfully combining the recruitment of both internal and external talents.
  - **Strengthened employee shareholding (2nd among CAC 40 companies)** with the success of three capital increases reserved for employees since 2023, the announcement of the principle of carrying out a new capital increase reserved for employees in 2026 and a level of employee ownership of nearly 10% of the Group's capital.
- **The 2026 profitability target set at the Capital Markets Day in September 2023**, which was achieved in advance**, has been raised to >10% (vs. 9-10% previously).**
- The preparation of a new strategic plan in 2026.
- The Board of Directors' intention to **stabilise the leadership of its senior management in the long term, in an international market** where high-level management profiles are rare and where Slawomir Krupa has international recognition.

The Board of Directors considered that the performance of the Chief Executive Officer, the challenges facing the banking sector and the strategy to rebuild the Group, which must continue to be deployed, justify the setting of a competitive level of remuneration in line with European standards.

The **positioning of the proposed fixed remuneration for the Chief Executive Officer was determined in relation to a panel of European** reference banks(1) (Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Deutsche Bank, ING, Intesa, Nordea, Santander, UBS and UniCredit). The study carried out by the independent firm **Willis Towers Watson** showed that the CEO's fixed remuneration was significantly **lower than the median** of the benchmark (-28%) and was **in the bottom quartile** (-13%) of the panel.

The Board of Directors also examined the positioning of the Chief Executive Officer's remuneration with regards to the banks whose models are most similar to that of Societe Generale, including Barclays (which is no longer constrained by the limit of twice the fixed remuneration for the allocation of the variable remuneration applicable to European banks) as well as Deutsche Bank.

In determining the new remuneration, the Board of Directors also took into account the profile of the Chief Executive Officer, whose professional background gives him the ability to work in the international financial sector.

The table below shows the positioning of the CEO's fixed remuneration before and after the review of his fixed remuneration (study carried out by Willis Towers Watson). Despite its increase, it will remain 15% below the European panel average and 34% below the third quartile.

EUROPEAN BANKING PANEL - CEO

(EUR thousands)	Fixed remuneration 2025	
Average	**2,850**	
1st quartile	1,906	
Median	**2,300**	
3rd quartile	3,625	
SLAWOMIR KRUPA	**1,650**	**2,400**
vs. median	*-28%*	*+4%*

(1) The panel of comparable European banks used as a reference in the TSR (Total Shareholder Return) performance condition in the long-term incentives

In addition to the need for competitiveness, the Board of Directors took into consideration the consistency of its decision with the Bank's economic situation and its remuneration policy. It also took into account the evolution of shareholder return in 2025 (dividends plus ordinary and exceptional buybacks, up 169% compared to 2024), of which employee shareholders were the first beneficiaries.

PIERRE PALMIERI

Annual fixed remuneration for Pierre Palmieri, Deputy Chief Executive Officer, decided by the Board of Directors on 5 February 2025 and approved by the Annual General Meeting of 20 May 2025, was EUR 1,200,000 at 1 January 2025. This remuneration remains unchanged. His annual fixed remuneration was EUR 900,000 since his appointment as Deputy Chief Executive Officer in May 2023.

Annual variable remuneration[1]

MAIN PRINCIPLES

At the beginning of each year, the Board of Directors defines the evaluation criteria that will be used to calculate the Chief Executive Officers' annual variable remuneration in respect of the financial year.

The target annual variable remuneration is set at 120% of annual fixed remuneration for the Chief Executive Officer and at 100% of annual fixed remuneration for the Deputy Chief Executive Officer.

The target annual variable remuneration is 65% based on financial criteria and 35% on non-financial criteria.

Financial criteria: 65%	Non-financial criteria: 35%
Financial criteria based on annual financial performance. Indicators and target achievement levels are set in advance by the Board of Directors and are primarily based on the respective budget targets for the Group.	**Non-financial criteria** based essentially on the achievement of key targets in relation to the Group's CSR targets, its strategy, operational efficiency, risk management and regulatory compliance.

Financial portion

On 25 February 2026, the Board of Directors, on the proposal of the Compensation Committee, decided to maintain the structure of the financial indicators unchanged from the current policy.

- Group financial performance is based on two indicators: Return On Tangible Equity (ROTE) and cost-to-income ratio weighted equally, and
- the Core Tier 1 Equity ratio (CET1) is used as a threshold criterion for the financial portion of variable remuneration and the overall rate of achievement of financial targets is determined as follows:
  - if a minimum level of the CET1 ratio set ex ante by the Board of Directors is not reached, the rate of achievement of the financial criteria would be considered to be zero,
  - beyond a certain level of the CET1 ratio defined ex ante by the Board of Directors, the rate achieved for two other indicators will be taken into account with an equal weighting,
  - if the CET1 ratio is between these two limits, the overall rate of achievement of the financial objectives will be determined by taking into account the three indicators (ROTE, cost/income ratio and CET1 ratio) taken into account in equal parts. The observed achievement rate will be taken into account for the ROTE and the cost-to-income ratio, the achievement rate of the CET1 ratio will be deemed zero.

Covering both financial and operational aspects, these indicators are directly linked to the Group's strategy and reflect compliance with the predefined budgets. The Board of Directors excludes from its calculations any components it deems exceptional.

For ROTE and Cost-to-income ratio the achievement rates will be calculated as follows:

- compliance with the budgetary target equates to an achievement rate of 100% of the target variable;
- the budgetary target is guided by the three points pre-defined by the Board of Directors and allowing for an achievement rate of 125% (high point), an achievement rate of 90% (intermediate point) and an achievement rate of 50% (low point), below which the achievement rate is deemed null.

The achievement rate of each objective is defined on a straight-line basis between these limits.

At the end of the year, for the evaluation of these criteria, the Board of Directors may decide to apply some restatements after consultation of the Compensation Committee to allow a fair evaluation of the performance of the Chief Executive Officers, in particular, in case of strategic acquisitions or disposals.

Each of the financial performance criteria is capped at 125% of its target weighting. As such, the maximum financial portion is capped at 81.25% of the target annual variable remuneration, with the latter corresponding to 120% of annual fixed remuneration for the Chief Executive Officer and 100% of annual fixed remuneration for the Deputy Chief Executive Officer.

Non-financial portion

Each year, the Board of Directors sets non-financial targets for the following financial year, as recommended by the Compensation Committee. The non-financial targets include quantifiable targets defined ex ante by the Board of Directors and more qualitative targets involving reaching milestones in the execution of certain strategic projects.

The Board of Directors decided to structure the non-financial criteria of Chief Executive Officers with no change to the weighting of criteria compared with 2025, i.e. weighted 20% on CSR targets, 7.5% on common targets for General Management and 7.5% on specific targets for the Chief Executive Officer and Deputy Chief Executive Officer.

There are common **CSR targets** for Chief Executive Officers. They are divided into three themes, all of which include quantifiable targets:

- Improving client experience: measured based on the change in NPS for the key activities;
- Developing the Group's priorities as a responsible employer, measured through the evolution of the representation of women in the Group's management bodies and , beyond the employee engagement score, by the implementation of action plans following the publication of the employee barometer;
- Rolling out the CSR strategy of the Group, through compliance with portfolio alignment targets compatible with the Group's commitments to the energy and environmental transition.

(1) Information required by ESRS 2 GOV 3, para. 29 (a) to (e); ESRS E1 GOV-3, 13

Weighted at 7.5%, **the other common non-financial targets** for General Management will concern:

- Regulatory compliance: the quality of the relationships with supervisory bodies and implementation of ECB recommendations;
- Transformation: progression of the Group's Performance and Efficiency Programme.

The specific targets weighted at 7.5% of the annual variable remuneration, will be as follows in 2026:

For Slawomir Krupa, the Chief Executive Officer:

- Finalisation of the deployment of the strategy presented at the Capital Markets Day;
- Definition and successful communication of the 2027–2029 strategic orientations.

For Pierre Palmieri, Deputy Chief Executive Officer:

- Finalisation of post-acquisition actions for Ayvens' activities and definition of strategic orientations 2027–2029;
- Compliance with the 2026 milestones for the retail banking scope in Africa, Mediterranean Basin and Overseas France perimeter and for European entities.

Attainment of the non-financial targets is assessed based on key indicators that may be quantified either based on meeting milestones or based on a qualitative evaluation by the Board of Directors. These indicators are defined in advance by the Board of Directors. The achievement rate can be anywhere between 0 and 100%. The Board of Directors has the possibility, in the event of exceptional performance, to increase the achievement rate on certain quantifiable non-financial targets up to 120% (without the overall achievement rate of non-financial targets exceeding 100%).

The maximum non-financial portion is capped at 35% of the target annual variable remuneration, with the latter corresponding to 120% of annual fixed remuneration for the Chief Executive Officer and 100% for the Deputy Chief Executive Officer.

The Board of Directors reviews the financial and non-financial performance criteria each year.

SUMMARY OF THE CRITERIA FOR ANNUAL VARIABLE REMUNERATION

		General management
		Weight in
Financial targets: 65%	**Indicators(1)**	
For the Group	ROTE, cost/income ratio and CET 1 Group ratio (threshold criterion)	
TOTAL FINANCIAL TARGETS		**65.0%**
Non-financial targets: 35%		
CSR		20.0%
Regulatory Compliance & Transformation		7.5%
Specific scope of responsibility		7.5%
TOTAL NON-FINANCIAL TARGETS		**35.0%**

(1) *See details above*

VESTING AND PAYMENT OF ANNUAL VARIABLE REMUNERATION

With a view to strengthening the correlation between remuneration and the Group's risk appetite targets and aligning them with shareholders' interests, the vesting of at least 60% of the annual variable remuneration is deferred for five years, pro rata. This concerns both cash payments and awards of shares or share equivalents subject to the achievement of long-term Group profitability and equity targets; the amounts awarded are reduced if targets are not met. The Board of Directors reviews the target achievement rates ahead of the definitive vesting of deferred variable remuneration. A one-year holding period applies after each definitive vesting date of payments in shares or share equivalents.

The value of the variable portion granted in shares or share equivalents is calculated on the basis of a share price set by the Board of Directors in March of each year and corresponding to the trade-weighted average of the twenty trading days prior to the Board Meeting. The portion of annual variable remuneration granted as share equivalents entitles the beneficiary to payment of a sum equivalent to any dividend payments made over the compulsory holding period. No dividends are paid during the vesting period.

If the Board deems that a decision taken by the Chief Executive Officers has particularly significant consequences for the Company's results or image, it may decide not only to reconsider payment of the deferred annual variable remuneration in full or in part (malus clause), but also to recover, for each award, all or part of the sums already distributed over a six-year period (clawback clause).

Lastly, the vesting of the deferred annual variable remuneration is also subject to a condition of presence throughout the Chief Executive Officer's current term of office. The only exceptions to this condition are as follows: retirement, death, disability, incapacity to carry out duties or removal from office due to a strategic divergence with the Board of Directors. Once the Chief Executive Officer's current term of office comes to an end, this condition of presence no longer applies. However, if the Board of Directors concludes that a decision a Chief Executive Officer took during their term of office has had particularly significant consequences for the Company's results or image, it may decide to apply either the malus or the clawback clause.

CAP

Annual variable remuneration is capped at 140% of annual fixed remuneration for the Chief Executive Officer and at 116% of annual fixed remuneration for the Deputy Chief Executive Officer.

Long-term incentives

GENERAL PRINCIPLES

The Chief Executive Officers are awarded long-term incentives consisting of shares or share equivalents to involve them in the Company's long-term progress and align their interests with those of the shareholders. The main features of the annual long-term incentive plan applicable to Group employees (including Chief Executive Officers) appear on page #REF and following.

In order to comply with the AFEP-MEDEF Code's recommendations, at its meeting held each year to approve the financial statements for the previous year, the Board of Directors decides whether to award any Societe Generale shares or share equivalents to each of the Chief Executive Officers. The fair value of the award upon granting is proportional to the other components of their remuneration and is set in line with practices from previous years. Said fair value is based on the share's closing price on the day before the Board Meeting. The Board of Directors cannot award Chief Executive Officers long-term incentives when they leave office.

VESTING AND PAYMENT OF LONG-TERM INCENTIVES

The long-term incentive plan applicable to each of the Chief Executive Officers would have the following features:

- shares or share equivalents with vesting periods of five years, followed by a one-year holding period, thus increasing the total indexing period to six years;
- definitive vesting subject to a condition of presence throughout the vesting period, as well as performance conditions.

The performance conditions governing vesting of LTIs are as follows:

- for 33.33% of the LTI award, the relative performance of the Societe Generale share, as measured by the increase in Total Shareholder Return (TSR) compared with that for 11 comparable European banks[1] over the full vesting period. Consequently, the full number of shares or share equivalents will only vest if Societe Generale's TSR falls in the first quartile of the sample panel. If it falls slightly above the median value, the vesting rate will be 50% of the total number of shares or share equivalents granted. No shares or share equivalents will vest if the TSR performance is below the median value (the complete vesting chart is shown below);
- for 33.33% of the LTI award, the Group's future profitability;
- for 33.33% of the LTI award, the CSR performance;
- if the Group is not profitable in the year preceding the definitive vesting of long-term incentives, no payment will be made, regardless of the Societe Generale share performance, the Group's CSR performance, and achievement of the Group's future profitability target;
- the Board of Directors reviews the satisfaction of the performance conditions ahead of the vesting of any long-term incentives.

Definitive vesting is subject to a condition of presence in the Group as an employee or in an executive position throughout the vesting period. However, and subject to the faculty for the Board of Directors to decide to make an exception under special circumstances:

- in the event of death, disability or incapacity, the shares or share equivalents will be retained and full payments made;
- if a beneficiary retires or leaves due to a change of control, the shares or share equivalents will be retained and full payments made, provided the Board of Directors is satisfied that the performance conditions have been met;
- if a beneficiary leaves the Group due to changes in its structure or organisation, or due to their term of office not being renewed (except where the Board deemed their performance to be inadequate), payments will be made on a pro rata basis according to the time spent in office compared to the overall vesting period, provided the Board of Directors is satisfied that the performance conditions have been met.

Lastly, a "malus" clause also applies to the beneficiaries' long-term incentives. Accordingly, if the Board deems that a decision made by the Chief Executive Officers has had particularly significant consequences on the Company's results or image, it may decide to reconsider payment of the long-term incentives in full or in part.

The complete vesting chart based on the relative performance of the Societe Generale share is shown below:

SG Rank	Ranks 1*-3	Rank 4	Rank 5	Rank 6	Ranks 7-12
As a % of the maximum number awarded	100%	83.3%	66.7%	50%	0%

* *The highest rank in the panel.*

CAP

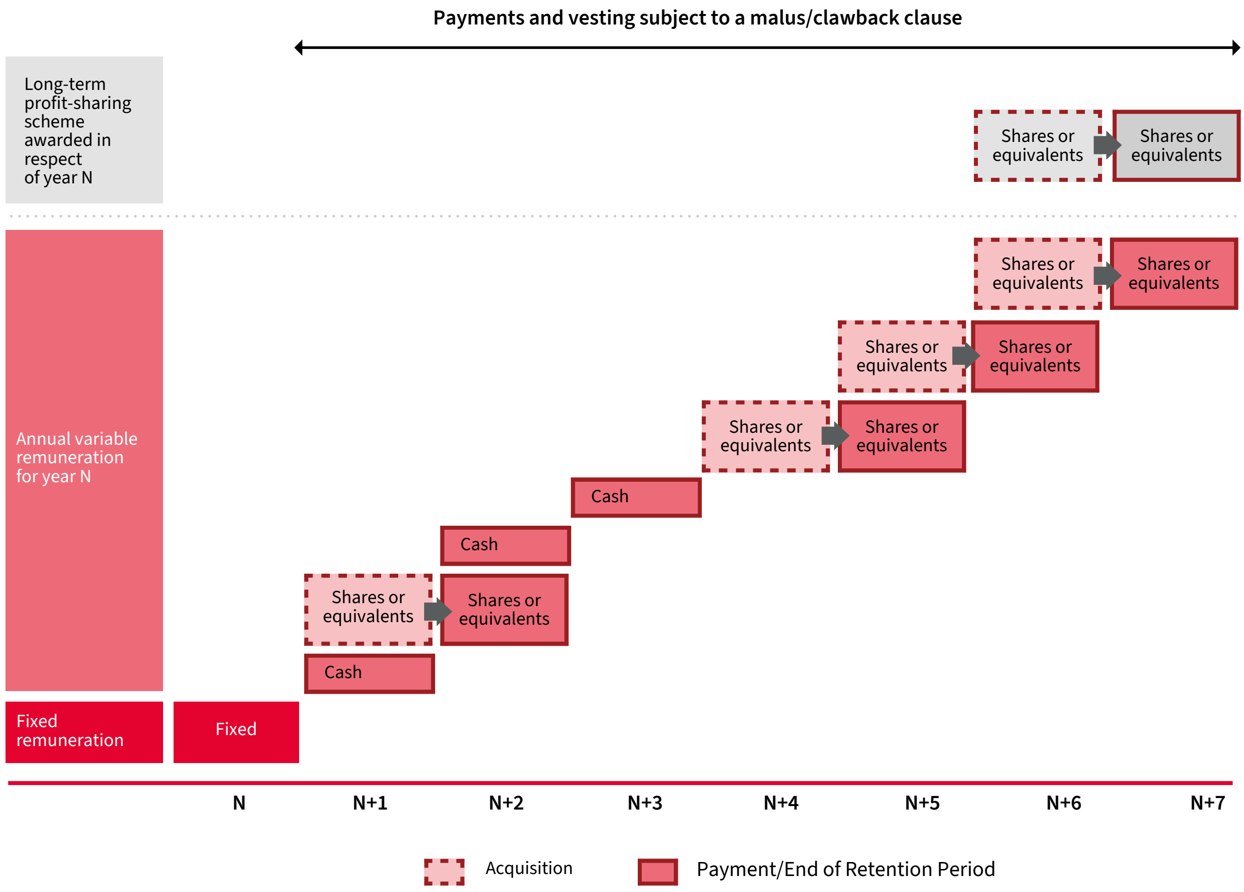
The total amount of long-term incentives awarded (as valued under IFRS) is capped at 100% of annual fixed remuneration for the Chief Executive Officer and the Deputy Chief Executive Officer.

This provision is in addition to the cap on the final acquisition value of shares or share equivalents. Said value is capped at an amount corresponding to a multiple of the net asset value per Societe Generale Group share at 31 December of the year in respect of which the LTIs were awarded.

In compliance with current regulations, the total variable component (i.e. annual variable remuneration plus long-term incentives) is in all events capped at 200% of the fixed component.

(1) The panel is selected on the date of the Board of Directors' meeting at which the award is decided. For example, the panel for the 2025 LTI awarded in 2026 comprised: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Deutsche Bank, ING, Intesa, Nordea, Santander, UBS and UniCredit.

TOTAL REMUNERATION – TIMING OF PAYMENTS



POST-EMPLOYMENT BENEFITS: PENSION, SEVERANCE PAY, NON-COMPETE CONSIDERATION

Pension

SUPPLEMENTARY "ARTICLE 82" PENSION SCHEME

The Company set up a supplementary defined contribution "Article 82" pension scheme for Management Committee members that took effect on 1 January 2019. Slawomir Krupa and Pierre Palmieri are eligible for this pension scheme.

Under the scheme, the Company pays a yearly contribution into an individual Article 82 pension account opened in the name of the eligible beneficiary, calculated on the portion of their fixed remuneration exceeding four annual French Social Security ceilings. The accumulated rights will be paid at the earliest on the date on which the beneficiary draws their French state pension.

The rate set for the Company's contribution is 8%.

As required by the AFEP-MEDEF code, the yearly contributions are subject to a performance condition, i.e. they will only be paid in full if the achievement rate of the variable remuneration performance conditions for that same year allow for payment of at least 80% of the target annual variable remuneration. No contribution will be paid for performance awarded less than 50% of the target annual variable remuneration. For performance awarded between 80% and 50% of the target annual variable remuneration, the contribution paid for the year is calculated on a straight-line basis.

VALMY PENSION SAVINGS SCHEME

The Chief Executive Officer and the Deputy Chief Executive Officer are still entitled to the defined contribution supplementary pension scheme to which they contributed as employees prior to becoming Chief Executive Officers.

This defined contribution scheme (the Épargne Retraite Valmy, i.e. Valmy pension savings scheme) was set up in 1995 in line with Article 83 of the French General Tax Code and amended on 1 January 2018. The scheme is compulsory for all employees with more than six months' seniority in the Company and allows them to save for their retirement. Upon retirement, their savings are converted into life annuities. Total contributions correspond to 2.25% of the employee's remuneration, capped at four annual French Social Security ceilings, of which the Company pays 1.75% (i.e. EUR 3,297 based on the 2025 annual French Social Security ceiling). This scheme is insured with Sogécap.

SENIOR MANAGEMENT SUPPLEMENTARY PENSION

No further rights were awarded after 31 December 2019.

Until 31 December 2019, Slawomir Krupa and Pierre Palmieri were entitled to the senior management supplementary pension scheme from which they had benefited as employees.

As required by law, the annual increase in supplementary pension benefits was subject to a performance condition applicable to Chief Executive Officers.

This supplementary scheme, which was introduced in 1991 and satisfied the requirements of Article L. 137-11 of the French Social Security Code, applied to top-level executives appointed after this date.

The scheme, which was revised on 17 January 2019, was permanently closed on 4 July 2019 and no further rights were awarded after 31 December 2019, pursuant to Order No. 2019-697 of 3 July 2019 in respect of corporate supplementary pension schemes. The Order prohibited the affiliation of any new beneficiaries to schemes under which pension rights are conditional upon the beneficiary still working for the Company when they reach retirement, as well as the award of such conditional pension rights to any existing beneficiaries for periods worked after 2019.

The total rights accumulated when existing beneficiaries draw their pension will therefore consist of the sum of their rights frozen at 31 December 2018 and the minimum rights constituted between 1 January 2019 and 31 December 2019. These rights will be reassessed according to the change in value of the ARRCO-AGIRC point between 31 December 2019 and the date on which the beneficiary draws their pension. Such rights are conditional upon the beneficiary still working at Societe Generale when they reach retirement. They are pre-financed with an insurance company.

Sums payable upon leaving the Group

The terms and conditions governing the departure of the Chief Executive Officer or Deputy Chief Executive Officer from the Group comply with market practices and with the AFEP-MEDEF Code

NON-COMPETE CLAUSE

As is standard practice for financial institutions, the Chief Executive Officers have signed a non-compete clause for the benefit of Societe Generale for a period of twelve months from the date on which they leave office. This clause prohibits them from accepting a General Management position in or sitting on the Executive Committee of a credit institution, in France or abroad, whose securities are admitted to trading on a regulated market, or a General Management position in a credit institution in France. In exchange, they may continue to receive their gross fixed monthly salary over said twelve-month period.

The Board of Directors alone can waive said clause within fifteen days of the date on which the Chief Executive Officer in question leaves office. In such a case, no sum will be payable to the Chief Executive Officer in this respect.

If the departing officer breaches their non-compete clause, they will be required to pay forthwith a sum equal to twelve months' fixed remuneration. Societe Generale will in such circumstances be released from its obligation to pay any financial consideration and may furthermore claim back any consideration that may have already been paid since the breach.

In accordance with Article 25.4 of the AFEP-MEDEF Code, no payments will be made under the non-compete to any Chief Executive Officer leaving the Company within six months of drawing their pension or beyond the age of 65.

SEVERANCE PAY

The Chief Executive Officers are entitled to severance pay in respect of their positions.

The conditions governing their severance pay are as follows:

- severance pay will only be owed in the event of non-voluntary departure from the Group, confirmed by the Board of Directors. No severance pay will be owed in the event of serious misconduct, resignation or non-renewal of a Chief Executive Officer's appointment for any reason;
- severance pay will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least an average of 60% over the three years prior to the Chief Executive Officer leaving office (or over the duration of their term of office if less than three years);
- the sum paid will represent two years' fixed remuneration, in line with the AFEP-MEDEF Code's recommendation, i.e. two years' fixed remuneration plus variable remuneration;
- no severance pay will be owed to the Chief Executive Officer or a Deputy Chief Executive Officer if they leave office within six months of drawing their French state pension, or if they are entitled to a full state pension upon their departure (in accordance with Article 26.5.1 of the AFEP-MEDEF Code);
- in accordance with Article 26.5.1 of the AFEP-MEDEF Code, the Board of Directors reviews the Company's situation and the performance of each Chief Executive Officer ahead of any decisions on severance pay, in order to confirm that neither the Company nor the Chief Executive Officer is failing to perform.

Under no circumstances may the severance pay and non-compete clause combined exceed the cap recommended in the AFEP-MEDEF Code (i.e. two years' fixed plus annual variable remuneration including, where applicable, any other severance payments provided for under an employment contract – in particular any contractual redundancy pay). This cap is calculated on the basis of the fixed and annual variable remuneration awarded over the two years preceding severance.

OTHER BENEFITS FOR CHIEF EXECUTIVE OFFICERS

The Chief Executive Officers each have their own company car, which is available for private as well as professional use, and collective death/disability and health insurance plans under the same terms as those applicable to employees.

Exceptional variable remuneration

Societe Generale does not generally award exceptional variable remuneration to its Chief Executive Officers. However, in light of legislation requiring prior approval of all aspects of the remuneration policy, the Board of Directors reserves the right to pay additional variable remuneration if warranted in certain highly specific situations, for example, due to the corresponding impact on the Company, or the level of commitment and challenges involved. Grounds for such remuneration would need to be given and said remuneration would be set in accordance with the general principles of the AFEP-MEDEF Code on remuneration, as well as with the recommendations of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF).

It would be paid on the same terms as the annual variable remuneration, i.e. partially deferred over a period of three years, and subject to the same vesting conditions.

In compliance with current regulations, the total variable component (annual variable remuneration, long-term incentives and any exceptional variable remuneration) is in any event capped at 200% of the fixed component.

SUSPENSION OF THE CHIEF EXECUTIVE OFFICER'S EMPLOYMENT CONTRACT AND RELATED RIGHTS

The Chief Executive Officer holds a permanent employment contract with Societe Generale SA. In light of Slawomir Krupa's seniority in the Bank at the time of his appointment as Chief Executive Officer on 23 May 2023, the Board of Directors decided to suspend his employment contract for the duration of his term of office, considering that said suspension would not lead to concurrent benefits under his term of office and his suspended employment contract.

Slawomir Krupa does not receive any remuneration under his suspended employment contract.

Moreover, throughout the suspension of his employment contract, Slawomir Krupa will not acquire seniority and will no longer benefit from collective profit-sharing and incentive schemes or from the employee savings plans applicable in the Company.

At the end of his term as Chief Executive Officer, Slawomir Krupa will once again be eligible for the rights attached to his employment contract, arising in particular from the public policy rules of labour law and those set out in the Bank's Collective Bargaining Agreement, and more particularly:

- should Slawomir Krupa complete his career within the Company, he would receive retirement benefits under the scheme applicable to all employees;
- depending on the reason for termination, Slawomir Krupa would be eligible for any severance pay due on termination of the employment contract, in accordance with the legislation and agreements in force and applicable to all the Company's employees.

In accordance with the remuneration policy, the combined severance pay and non-compete consideration due at the end of the term of office, together with any other remuneration provided for under the employment contract (in particular any contractual redundancy pay), may not exceed the cap recommended in the AFEP-MEDEF Code, i.e. two years' fixed plus annual variable remuneration. This cap is calculated on the basis of the fixed and annual variable remuneration awarded over the two years preceding severance.

APPOINTMENT OF A NEW CHAIRMAN OF THE BOARD OF DIRECTORS OR CHIEF EXECUTIVE OFFICER

As a rule, the remuneration components and structure described in this remuneration policy also apply to any new Chairman of the Board of Directors or Chief Executive Officer appointed whilst said policy remains in effect, according to their remit and experience. The same principle will also apply to all other benefits granted to the Chairman of the Board of Directors or the Chief Executive Officers (e.g. supplementary pension, health and disability insurance, etc.).

The Board of Directors is therefore responsible for setting the fixed remuneration of the incoming Chairman of the Board or that of the Chief Executive Officers in light of these conditions, and in line with the remuneration awarded to the existing Chairman and Chief Executive Officers and in accordance with the practices of comparable European financial institutions.

Lastly, should the incoming Chairman of the Board or Chief Executive Officer be selected from outside the Societe Generale Group, they may be awarded a hiring bonus designed to act as compensation for any remuneration they may have forfeited upon leaving their previous employer. This bonus would vest on a deferred basis and would be conditional upon the satisfaction of performance conditions similar to those applicable to the officers' deferred variable remuneration.

DIRECTORS' COMPENSATION

The total amount of directors' remuneration amounts to EUR 1,835,000 as of 1 January of the 2024 financial year.

The Board proposes to increase the overall amount of directors' remuneration from EUR 1,835,000 to EUR 2,250,000 (+22.6%) to bring it closer to the average of European banking peers. It should be noted that the current amount set in 2024 had not fully taken into account the increase in the number of directors and that the previous amount of EUR 1,700,000 had remained unchanged since 2017.

In submitting this proposal, the Nomination and Corporate Governance Committee examined the panel of European banks used by the Group for its remuneration policy. It noted that the proposed amount remained below the median of this European peer group. The Committee also considered the significant workload of the Board of Directors and its Committees, which hold around 45 meetings per year, a substantially higher number than that of comparable French companies.

The rules governing this remuneration and its breakdown between the Directors are defined under Article 18 of the Internal Rules of the Board of Directors (page 146) and are on pages 90 and 91.

The Chairman and the Chief Executive Officer do not receive any remuneration as Director.

Total remuneration paid and benefits awarded to the Chairman of the Board of Directors and Chief Executive Officers in 2025

Information submitted to the approval of the shareholders pursuant to Article L. 22-10-34(I) of the French Commercial Code.

The Chairman of the Board's and Chief Executive Officers' remuneration for 2025 complies with the remuneration policy approved by the General Meeting of 20 May 2025.

The remuneration policy, the performance criteria used to establish the annual variable remuneration and the terms governing the awarding of long-term incentives are defined in accordance with the principles set out at the beginning of this chapter.

CSR issues(1) are taken into account in the allocation of the annual variable remuneration for a weight of 20% and in the acquisition of the long-term incentives for 33.33%. The CSR objectives include sustainability, social and climate criteria. Regarding the annual variable remuneration, climate issues are taken into account both through the criterion of implementation of the CSR strategy and including the respect of trajectories compatible with the commitments made by the Group for the Energy and Environmental Transition (5% of the variable). With regard to the vesting of long-term incentives of Chief Executive Officers, the objectives are linked to the commitments made by the Group for the Energy and Environmental Transition, they include a target to reduce exposure to the oil and gas production sector and a target in connection with the Group's commitment to contribute EUR 500 billion to sustainable finance at the end of 2030.

VOTES CAST AT THE GENERAL MEETING OF 20 MAY 2025

At the General Meeting of 20 May 2025, Resolutions 9 to 12 regarding the Chairman of the Board's and Chief Executive Officers' remuneration paid in or awarded in respect of the 2024 financial year were adopted by majorities of 93.17% (for the resolution regarding the Chairman of the Board) and between 86.08% and 93.69% (for the resolution regarding the Chief Executive Officers). Resolution 8 regarding the application of the remuneration policy for the 2024 financial year, including the regulatory pay ratios, was approved by a majority of 95.46%.

Resolutions 5 and 6 concerning the remuneration policy applicable to the Chairman of the Board of Directors and Chief Executive Officers over the coming years, were adopted by majorities of 93.76% (for the resolution regarding the Chairman of the Board) and 86.69% (for the resolution regarding the Chief Executive Officers).

REMUNERATION OF THE NON-EXECUTIVE CHAIRMAN

Lorenzo Bini Smaghi's annual remuneration was set at EUR 925,000 in May 2018 and will remain unchanged for the duration of his term of office. This remuneration remained unchanged when his term of office as Director and as Chairman was renewed at the General Meeting of 17 May 2022.

L. Lorenzo Bini Smaghi receives neither remuneration in his capacity as Director, nor variable remuneration, nor long-term incentives.

Accommodation has been made available to him for the exercise of his duties in Paris until the end of September 2025.

The amounts paid during 2025 are shown in the table on page 114.

(1) Information required by ESRS 2 GOV 3, para. 29 (a) to (e); ESRS E1 GOV-3, 13

REMUNERATION OF GENERAL MANAGEMENT

Fixed remuneration for 2025

The annual fixed remuneration of Slawomir Krupa, Chief Executive Officer, remained unchanged in the 2025 financial year. It amounted to EUR 1,650,000.

The annual fixed remuneration of Pierre Palmieri, Deputy Chief Executive Officer, was increased to EUR 1,200,000 on 1 January 2025. His annual fixed remuneration had remained unchanged at EUR 900,000 since his appointment as Deputy Chief Executive Officer in May 2023.

Annual variable remuneration for 2025

PERFORMANCE CRITERIA AND ASSESSMENT FOR 2025

In accordance with the rules set by the Board of Directors and approved by the General Meeting of 20 May 2025, the annual variable remuneration granted for 2025 is based on the achievement of financial and non-financial objectives, respectively accounting for 65% and 35% of annual variable remuneration.

Financial portion

The financial portion corresponds to 65% of the target annual variable remuneration, which is equal to 120% of fixed annual remuneration for the Chief Executive Officer and 100% of fixed annual remuneration for the Deputy Chief Executive Officer.

- The Group's financial performance is based on two indicators: Return On Tangible Equity (ROTE) and cost-to-income ratio weighted equally.
- The Core Equity Tier 1 (CET1) ratio is used as a threshold criterion for the financial portion of variable remuneration and the overall rate of achievement of financial targets will be determined as follows:
  - If a minimum level of the CET1 ratio defined ex ante by the Board of Directors is not achieved, the achievement rate of the financial criteria will be deemed zero;
  - Beyond a certain level of the CET1 ratio defined ex ante by the Board of Directors, the rate achieved for two other indicators will be taken into account with an equal weighting;
  - If the CET1 ratio falls between these two limits, the financial criteria overall achievement rate will be determined considering the three indicators (ROTE, C/I and CET1 ratio) taken into account with an equal weighting. The observed achievement rate will be considered for the ROTE and C/I and the achievement rate of CET1 ratio will be deemed zero.

Covering both financial and operational aspects, these indicators are directly tied to the Group's strategy. These reflect compliance with the predefined budgets. The Board of Directors excludes from its calculations any components it deems exceptional.

For ROTE and Cost-to-income ratio the achievement rates will be calculated as follows:

- compliance with the budgetary target equates to an achievement rate of 100% of the target variable;
- the budgetary target is guided by the three points pre-defined by the Board of Directors and allowing for an achievement rate of 125% (a high point), an achievement rate of 90% (an intermediate point) and an achievement rate of 50% (a low point), below which the achievement rate is deemed null.

The achievement rate of each objective is defined on a straight-line basis between these limits.

Each of the financial performance criteria is capped at 125% of its target weighting. As such, the maximum financial portion is capped at 81.25% of the target annual variable remuneration, with the latter corresponding to 120% of annual fixed remuneration for the Chief Executive Officer and 100% for the Deputy Chief Executive Officer.

Non-financial portion

The non-financial targets are divided between CSR targets (20% weighting), common targets for General Management relating to regulatory compliance and transformation (7.5% weighting), and specific targets for the Chief Executive Officer and Deputy Chief Executive Officer (7.5% weighting).

Attainment of the non-financial targets is assessed based on key indicators that may be quantified either based on meeting milestones or based on a qualitative evaluation by the Board of Directors. These indicators are defined in advance by the Board of Directors. The achievement rate can be anywhere between 0 and 100% of the maximum non-financial portion. In the event of exceptional performance, the achievement rate of some non-financial targets can be increased to 120% by the Board of Directors, but on the condition that it is quantifiable and the overall non-financial target achievement rate may not exceed 100%.

The maximum non-financial portion is capped at 35% of the target annual variable remuneration, the latter corresponding to 120% of annual fixed remuneration for the Chief Executive Officer and 100% annual fixed remuneration for the Deputy Chief Executive Officer.

2025 ANNUAL VARIABLE REMUNERATION TARGETS ACHIEVEMENT

The achievement rates for each target, as approved by the Board of Directors at its meeting of 5 February 2026, are set out in the table below.

The level of achievement of the CET1 ratio makes it possible to integrate, in equal parts, the achievement rate of two other financial indicators, the ROTE and the Cost/Income Ratio, in the calculation of the overall level of achievement of the financial criteria.

	S. Krupa		P. Palmieri	
	Weight in	**Achievement rate**	**Weight in**	**Achievement rate**
Financial targets: 65%				
Group ROTE	32.5%	40.6%	32.5%	40.6%
Group cost-to-income ratio	32.5%	40.6%	32.5%	40.6%
TOTAL FINANCIAL TARGETS	**65.0%**	**81.3%**	**65.0%**	**81.3%**
% achievement of financial targets	125.0%		125.0%	
Non-financial targets: 35%				
CSR	20.0%	14.5%	20.0%	14.5%
Regulatory Compliance and Transformation	7.5%	8.8%	7.5%	8.8%
Specific scope of responsibility	7.5%	9.0%	7.5%	9.0%
TOTAL NON-FINANCIAL TARGETS	**35.0%**	**32.3%**	**35.0%**	**32.3%**
% achievement of non-financial targets	92.1%		92.1%	
OVERALL 2025 TARGET ACHIEVEMENT RATE	**113.5%**		**113.5%**	

Note: In this table, rates have been rounded for presentation purposes.
ROTE: Return on tangible equity.
C/I ratio: Cost-to-income ratio.
The scope of responsibility of the Executive Officers is specified in the Governance section on page 93.

As a result, the annual variable remuneration awarded for 2025 was as follows:

- EUR 2,247,003 for Slawomir Krupa, corresponding to a financial performance of 125.0% and a non-financial performance estimated by the Board of Directors at 92.1%.
- EUR 1,361,820 for Pierre Palmieri, corresponding to a financial performance of 125.0% and a non-financial performance estimated by the Board of Directors at 92.1%.

For each Executive Corporate Officer, the amount of the annual variable remuneration corresponds to the target amount of the annual variable remuneration (120% of the fixed remuneration for the Chief Executive Officer and 100% of the fixed remuneration for the Deputy Chief Executive Officer) multiplied by the target achievement rate.

Achievement of financial targets in 2025

In 2025, the Group exceeded all the objectives communicated to the market in terms of revenue growth, cost reduction, cost-to-income ratio improvement and profitability (ROTE), while strengthening its CET1 solvency ratio. The Group thus set an all-time record in 2025 in terms of net banking income and net income, group share.

The Group's reported net income reached EUR 6,002 million, up sharply by 43% compared to 2024, with a profitability (ROTE) of 10.2% and by 9.6% excluding net gains on other assets, also a strong improvement compared to the 2024 level of 6.9%.

Reported revenues increased by 6.8% on a constant scope, supported by the very good performance of all the Group's businesses, in particular the strong growth of French Retail Banking, Private Banking & Insurance (RPBI) and the Mobility and International Retail Banking pillar (MIBS), as well as the continued growth of Global Banking and Investor Solutions.

The Group's cost/income ratio stood at 63.6%, a strong improvement over the year (69.0% in 2024) with operating expenses down 2.0% on a constant scope.

The cost of risk stabilised at 26 basis points in 2025, at a level similar to that of 2024 and at the lower end of the Group's target.

Finally, at 31 December 2025, the Group's Common Equity Tier 1 ratio stood at 13.5%, or approximately 320 basis points above the regulatory requirement set on 31 December 2025.

Achievement of non-financial targets in 2025

The targets and assessment results are summarised in the table below.

Indicator	Description	Weight in the Total	Weighted achievement rate[1]
Common targets: 7.5%			
■ **Regulatory Compliance**	■ Quality of the relationships with supervisory bodies and implementation of ECB recommendations	2.5%	2.8%
■ **Transformation**	■ Launch and management of the Group's Performance and Efficiency Programme	5.0%	6.0%
		7.5%	**8.8%**
Collective CSR targets: 20%			
■ **Client experience**	■ Improving the client experience: measured based on the change in NPS for the main activities	10.0%	7.5%
■ **Responsible employer**	■ Developing our priorities as a responsible employer, measured through compliance with commitments to promote women and ensure international profiles for senior managerial positions, and commitments for an improved employee engagement rate	5.0%	1.0%
■ **Implementation of the CSR strategy**	■ Rolling out the CSR strategy and compliance with alignment targets compatible with commitments made by the Group regarding the energy and environmental transition	5.0%	6.0%
		20.0%	**14.5%**
Specific objectives for areas of responsibility: 7.5%			
S. Krupa, Chief Executive Officer			
■ Continued implementation of the strategy presented at the *Capital Markets Day event*		7.5%	9.0%
■ Preparation of the strategic plan			
■ Quality of the dialogue with investors and the markets' perception			
		7.5%	**9.0%**
P. Palmieri, Deputy Chief Executive Officer			
■ Continued deployment of the post-acquisition strategy for the Ayvens activities		7.5%	9.0%
■ Compliance with the 2025 milestones for the Africa, Mediterranean Basin and Overseas France scope and for European entities			
■ Continued work on the implementation, management and good governance of the Group's ESG programmes			
		7.5%	**9.0%**

(1) Weighted by the respective weight of each criterion; rounded percentages for presentation purposes in this table.

In order to assess the achievement of non-financial objectives and after consulting the Compensation Committee, the Board of Directors took the following components into account.

- **Regarding the common objectives of the Chief Executive Officers**

With regard to the common objective of **regulatory compliance** as measured by improving the quality of relations with supervisors and the implementation of the ECB's recommendations, the Board of Directors considered that the objective had been exceeded.

The Board of Directors took into account the exceeding of the quantifiable targets set for the assessment of this objective concerning the volume of closures of open recommendations and the sharp reduction in the share of overdue recommendations in open recommendations. The Board noted the overall improvement of the system with General Management heavily involved in the governance and monitoring of these matters. It also noted the improvement in relations and dialogue with supervisors in Europe and outside Europe and the quality of the dialogue with regulators.

Regarding the common objective of **transformation** with the launch and management of the Group's Performance and Efficiency Programme, the Board of Directors considered that the objective has been exceeded.

The Board of Directors took into account in its evaluation the particularly successful launch of the Group's Performance and Efficiency Programme with a strong involvement of the General Management in the implementation and governance of this project in 2025.

In line with the Group's ambition for sustainable performance and operational efficiency, nearly 2,000 employees contributed to a Group-wide participatory approach, generating several thousand ideas to optimise tools and purchasing, simplify processes and organisations, pool teams and strengthen automation and the use of artificial intelligence.

A specific structure for monitoring, supporting and planning all these initiatives has been set up at Group level and is monitored by General Management.

- **Concerning the assessment of the collective CSR objectives of the Chief Executive Officers**

This year, the Board of Directors paid particular attention to **improving the customer experience** in the scope of French Retail Banking, Private Banking & Insurance (RPBI). It noted that the Net Promoter Score (NPS) of the activities had improved on nearly 90% of the scope and that this subject had been supported by the General Management with successful initiatives to raise employee awareness of this major strategic area for the Group.

In terms of the other businesses, the NPS of Global Banking and Investor Solutions (GBIS), already high, continued to grow in certain segments such as corporate clients in Western Europe. International Retail Banking and Mobility Services and Leasing (MIBS) activities grew in particular in the corporate client segment but slowed down in the retail segment in an already high NPS environment. The Board of Directors took into consideration the situation of Ayvens, which has been impacted by the IT migrations underway in a number of regions. These migrations have now been completed.

Overall, the Board of Directors considered this target partially met.

Regarding the group's **responsible employer** objective, the Board of Directors considered it had only been partially achieved. It noted the decline in the results of the employee barometer and, more specifically, in the engagement index in a context of strong transformation of the Group. With regards to diversity, including the representation of women in senior management, the target has been partially achieved (2 out of 5 of the targets have been achieved) regarding the intermediate objectives set. The 2026 targets have not been reviewed, and it was considered that the previously defined targets applied.

On the other hand, the Board of Directors considered that the objective relating to the **roll out of the CSR strategy**, respecting trajectories compatible with the commitments made for the energy and environmental transition, had been exceeded.

For its assessment, the Board of Directors has taken into account the exceeding of the interim targets set in 2025 to achieve these long-term targets in terms of reducing exposures on its financing portfolio to the oil and gas production sector and the implementation of actions to meet the commitment to contribute up to EUR 500 billion to sustainable finance by the end of 2030 (including EUR 400 billion of funding).

- **Regarding the assessment of the specific targets for each Executive Officer's remit**
- **Assessment of the specific targets of Slawomir Krupa, Chief Executive Officer**

The Board of Directors considered that the objectives set at the beginning of the year had been exceeded. This assessment was based on the following elements:

Regarding the continued implementation of the Capital Markets Day strategy, the Group has achieved important milestones over the past 2 years, including the completion of the redesign of the business portfolio, the improvement of the operational performance of Retail Banking (SGRF) and the implementation of the IT transformation strategy, including the reduction of IT costs, which decreased, far exceeding the net savings target and more than a year ahead of schedule.

The retail bank's 2030 strategy aimed at restoring commercial momentum and the quality of the customer experience while improving profitability, was presented and validated by the Board of Directors in September 2025.

Finally, the quality of dialogue with investors has also improved significantly, resulting in the price-to-book being multiplied by over 2.5 in 2025.

- **Assessment of the objectives set by Pierre Palmieri, Deputy Chief Executive Officer**

The Board of Directors considered that the objectives were generally exceeded with regards to the objectives defined in the scope of supervision of the Deputy Chief Executive Officer. This assessment was based on the following elements:

Regarding the implementation of the Audit's recommendations within its scope, the quantitative objective of reducing open or late recommendations was clearly exceeded.

Regarding **the continued deployment of the post-acquisition strategy for Ayvens' activities**, the financial trajectories defined for 2025 have been exceeded and the share price increased by 75% in 2025. The IT migrations were carried out within the ambitious timeframes defined at the beginning of the year and the legal restructuring was also finalised.

Regarding **the fulfilment of the 2025 milestones on the scope of retail banking in Africa, the Mediterranean Basin and Overseas and European entities**, the Board of Directors based its assessment on the closing of 4 new disposals in Africa and the disposal, underway, of two other subsidiaries.

Regarding KB, the deployment of the new digital bank was carried out beyond expectations (number of customers migrated, quality of service, NPS, budget).

Regarding the **continuation of work on the implementation, management and good governance of the Group's ESG programmes,** the transition to the run phase of the ESG by Design programme and the implementation of the monitoring and controls of the Group's voluntary commitments are now effective. Finally, the group is adhering to its programme for the development of the EBA prudential transition plan.

Overall, the Executive Board considered that these objectives were exceeded.

ANNUAL FIXED AND VARIABLE REMUNERATION FOR 2025 AND RECORD OF FIXED AND VARIABLE ANNUAL REMUNERATION AWARDED TO CHIEF EXECUTIVE OFFICERS IN PREVIOUS YEARS

	2023			2024			2025			
	Reminder of fixed + variable annual remuneration			Reminder of fixed + variable annual remuneration			Fixed + variable annual remuneration			
(In EUR)	Fixed rem.	Annual variable rem.	Rem.Fixed and variable annual rem.	Fixed rem.	Annual variable rem.	Rem.Fixed and variable annual rem.	Fixed rem.	Annual variable rem.	As % of fixed rem.	Rem.Fixed and variable annual rem.
S. Krupa(1)	994,583	1,110,492	2,105,075	1,650,000	2,239,875	3,889,875	1,650,000	2,247,003	136%	3,897,003
P. Palmieri(1)	542,500	504,769	1,047,269	900,000	1,018,125	1,918,125	1,200,000	1,361,820	113%	2,261,820

(1) The term of S. Krupa as Chief Executive Officer and the term of P. Palmieri as Deputy Chief Executive Officer began on 23 May 2023. The remuneration for 2023 was prorated taking into account the duration of the corporate office held during 2023.

Note: Gross remuneration in EUR, as calculated upon award.

METHODS OF VESTING AND PAYMENT OF VARIABLE REMUNERATION FOR 2025

The Board of Directors has defined the following vesting and payment conditions for annual variable remuneration:

- 40% of the total amount awarded vests in March 2026 (provided it is approved by the General Meeting of 27 May 2026); half of this, converted into share equivalents, is subject to a one-year holding period;
- 60% of the total amount awarded remains unvested and is deferred over five years on a pro rata basis; three-fifths of this portion is awarded as shares or share equivalents, subject to two performance conditions: Group profitability and Core Tier One levels. A one-year holding period applies after each definitive vesting date of payments in shares or share equivalents.

The amount of variable remuneration granted in shares or share equivalents is converted based on a share price determined each year by the Board of Directors in March and corresponding to the trade-weighted average over the last twenty trading days prior to the Board meeting.

If the Board deems that a decision taken by the Chief Executive Officers has particularly significant consequences for the Company's results or image, it may decide not only to reconsider payment of the deferred annual variable remuneration in full or in part (malus clause), but also to recover, for each award, all or part of the sums already distributed over a six-year period (clawback clause).

Vesting of the deferred annual variable remuneration is also subject to a condition of presence throughout the Chief Executive Officer's current term of office. The only exceptions to this condition are as follows: retirement, death, disability, incapacity to carry out duties or removal from office due to a strategic divergence with the Board of Directors.

Once the Chief Executive Officer's current term of office comes to an end, this condition of presence no longer applies. However, if the Board of Directors concludes that a decision a Chief Executive Officer took during their term of office has had particularly significant consequences for the Company's results or image, it may decide to apply either the malus or the clawback clause.

The portion of annual variable remuneration granted as share equivalents entitles the beneficiary to payment of a sum equivalent to any dividend payments made over the compulsory holding period. No dividends are paid during the vesting period.

Any remuneration received by the Deputy Chief Executive Officers in respect of their duties as Director within Group companies is deducted from their variable remuneration. The Chief Executive Officer does not receive any remuneration for Directorships.

ANNUAL VARIABLE REMUNERATION 2025 – DEFERRED PORTION PERFORMANCE CONDITIONS

Cumulative terms	Proportion of the unvested award	Trigger level/Cap 100% achievement rate
Group profitability	100%	Group profitability for the year preceding vesting > 0
Equity levels (CET1 ratio)	100%	CET1 ratio for the year preceding vesting > minimum threshold set at the time of the grant

ANNUAL VARIABLE REMUNERATION PAID IN 2025

In the 2025 financial year, S. Krupa and P. Palmieri received annual variable compensation for 2023 and 2024, the allocation of which was authorised by the Shareholders' Meetings of 22 May 2024 (the 10th and 12th resolutions) and 20 May 2025 (the 12th and 14th resolutions) respectively. For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 5 February 2025 and was satisfied that they had been met. Details of the sums paid, as well as a reminder of the applicable performance conditions and the level of fulfilment of these conditions, are set out in the tables on page 115 and following and Table 2 on page 122.

LONG-TERM INCENTIVES FOR FINANCIAL YEAR 2025

In accordance with the remuneration policy for Chief Executive Officers, approved by the General Meeting of 20 May 2025, the Board of Directors decided, at its meeting of 5 February 2026 (subject to the approval of the General Meeting on 27 May 2026), to implement an incentives plan for financial year 2025 as follows:

- the total amount of long-term incentives awarded (as valued under IFRS) is capped at 100% of annual fixed remuneration;
- the award value is expressed according to IFRS. The corresponding number of shares or share equivalents was calculated on the basis of the Societe Generale share's book value at 4 February 2026;
- the vesting period for shares or share equivalents is five years, followed by a one-year holding period, thus increasing the total indexing period to six years;
- definitive vesting is subject to a condition of presence throughout the vesting period, as well as performance conditions;
- the performance conditions governing vesting of LTIs are as follows:
  - for 33.33% of the LTI award, the relative performance of the Societe Generale share, as measured by the increase in Total Shareholder Return (TSR) compared with that for 11 comparable European banks over the full vesting period. Consequently, the full number of shares or share equivalents will only vest if Societe Generale's TSR falls in the first quartile of the sample panel. If it falls slightly above the median value, the vesting rate will be 50% of the total number of shares or share equivalents granted. No shares or share equivalents will vest if the TSR performance is below the median value (the complete vesting chart is shown below),
  - for 33.33% of the LTI award, the Group's future profitability,
  - for 33.33% of the award, on a CSR condition.

Regarding the Group's future profitability, the Board of Directors' meeting of 5 February 2026 decided that this condition will be measured by the level of Group ROTE (Return on Tangible Equity) over the period 2027-2029:

- the ROTE level to be achieved in 2027 and 2028 is set based on the 2026 targets or the level set by the Board of Directors based on the new targets announced to the market before 1 January 2027. Each year counts for 25% of the condition;
- the 2029 ROTE level corresponds to the target expected to be announced to the market before 1 January 2027, representing 50% of the condition;

- upper and lower target limits define the achievement rate, which may not exceed 100%.

Regarding the CSR condition, the targets defined by the Board of Directors on 5 February 2026 are as follows:

- half of the target is linked to the Group's commitment to reduce exposure to the oil and gas production sector;

  Under this criterion, if the target of the 80% reduction in exposure as at 31 December 2030 compared to the exposure as at 31 December 2019 is achieved, the vesting would be 100%. If the target is not reached, the vesting would be nil;
- half of the target is linked to the Group's commitment to contribute EUR 500 billion to sustainable finance by the end of 2030.

  For this criterion, if the target of the contribution of EUR 500 billion by 31 December 2030 is reached, the vesting would be 100%. If the level of EUR 425 billion is reached, the vesting would be 75%. Below EUR 425 billion, the vesting would be nil.

  If the Group is not profitable in the year preceding the definitive vesting of long-term incentives, no payment will be made, regardless of the Societe Generale share performance, the Group's CSR performance, and achievement of the Group's future profitability target;
- the Board of Directors reviews the satisfaction of the performance conditions ahead of the vesting of any long-term incentives.

LONG-TERM INCENTIVES FOR THE 2025 FINANCIAL YEAR – PERFORMANCE CONDITIONS

Criteria[1]	Proportion of the unvested award	Trigger level		Cap	
		Performance	% of vesting of the initial award	Performance	% of vesting of the initial award
Relative performance of the Societe Generale share[2]	33.33%	Positioning Ranked 6th in Panel	50%	Positioning Ranked 1st-3rd in Panel	100%
Reduction in exposure to the oil and gas production sector	16.67%	80% reduction	100%	80% reduction	100%
Contribution to sustainable finance	16.67%	Contribution of EUR 425 billion	75%	Contribution of EUR 500 billion	100%
Group ROTE 2027, 2028 and 2029	33.33%	86% of the target level	0%	105% of the target level	100%

(1) Subject to Group profitability in the year preceding the definitive vesting of the long-term incentives.
(2) The complete vesting chart is shown below.

The complete vesting chart based on the relative performance of the Societe Generale share is shown below:

SG Rank	Ranks 1*-3	Rank 4	Rank 5	Rank 6	Ranks 7-12
% of the maximum number awarded	100%	83.3%	66.7%	50%	0%

* *The highest rank in the panel.*

The 2025 reference sample is composed of the following financial institutions: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Deutsche Bank, ING, Intesa, Nordea, Santander, UBS and UniCredit.

The final payment value for the shares or share equivalents will be capped at EUR 145 per share/share equivalent, i.e. approximately 1.8 times the net asset value per Societe Generale Group share at 31 December 2025.

Definitive vesting is subject to a condition of presence in the Group as an employee or in an executive position throughout the vesting period. However, and subject to the faculty for the Board of Directors to decide to make an exception under special circumstances:

- in the event of death, disability or incapacity, the shares or share equivalents will be retained and full payments made;
- if a beneficiary retires or leaves due to a change of control, the shares or share equivalents will be retained and full payments made, provided the Board of Directors is satisfied that the performance conditions have been met;
- if a beneficiary leaves the Group due to changes in its structure or organisation, or due to their term of office not being renewed (except where the Board deemed their performance to be inadequate), payments will be made on a pro rata basis according to the time spent in office compared to the overall vesting period, provided the Board of Directors is satisfied that the performance conditions have been met.

Lastly, a "malus" clause also applies to the beneficiaries' long-term incentives. Accordingly, if the Board deems that a decision made by the Chief Executive Officers has had particularly significant consequences on the Company's results or image, it may decide to reconsider payment of the long-term incentives in full or in part.

In compliance with current regulations, the total variable component (i.e. annual variable remuneration plus long-term incentives) is capped at the regulatory limit of 200% of the fixed component[1].

To the extent that the ratio between the variable component awarded and the fixed remuneration for 2025 shows that the regulatory ratio for the Chief Executive Officer was exceeded, the Board of Directors applied the rule by reducing the number of instruments allocated under the long-term incentive scheme in order to comply with this ratio.

(1) After application of the discount rate for variable remuneration awarded as instruments deferred for five years or more, pursuant to Article L. 511-79 of the French Monetary and Financial Code, where applicable.

The table below indicates the book value of the long-term incentives and the maximum number of corresponding instruments for each Corporate Officer in respect of 2025, after adjustment:

<table>
<tr><th></th><th colspan="2">Long-term incentives for 2024</th><th colspan="4">Long-term incentives for 2025</th></tr>
<tr><th></th><th>Amount attributable in book value (IFRS)</th><th>Maximum number of shares or share equivalents attributed</th><th>Amount attributable in book value (IFRS)(1)</th><th>Amount attributable in book value (IFRS)(1)</th><th>Maximum number of shares or share equivalents attributable(2)</th><th>Maximum number of shares or share equivalents attributed(2)</th></tr>
<tr><td>Slawomir Krupa</td><td>EUR 1,081,496</td><td>46,238</td><td>EUR 1,150,000</td><td>EUR 1,038,460</td><td>20,440</td><td>18,458</td></tr>
<tr><td>Pierre Palmieri</td><td>EUR 650,000</td><td>27,790</td><td colspan="2">EUR 860,000</td><td colspan="2">15,286</td></tr>
</table>

(1) Based on the share price on the day preceding the Board of Directors' meeting of 5 February 2026, at which the LTIs were awarded.
(2) The number of instruments awarded corresponds to the total IFRS value of the award divided by the IFRS share value based on the share price on the day preceding the Board of Directors' meeting of 5 February 2026.

The Board of Directors deliberated on the allocation of performance shares at its meeting on 11 March 2026, pursuant to the powers conferred upon it by the combined AGM of 22 May 2024 (Resolution 28). The award represents 0.002% of the share capital.

LONG-TERM INCENTIVES PAID IN 2025

No vesting under long-term profit-sharing attributed to the Chief Executive Officer and the Deputy Chief Executive Officer took place during the year.

POST-EMPLOYMENT BENEFITS: PENSION, SEVERANCE PAY, NON-COMPETE CONSIDERATION

Pension

Details of the pension schemes applicable to the Chief Executive Officers are given on page 103.

In accordance with the AFEP-MEDEF code, contributions to the Art. 82 supplementary defined contribution scheme are subject to a performance condition.

The table below sets out the vesting rate of pension benefits due in respect of the term of office period during 2025, based on the overall performance rate taken into account for the 2025 annual variable remuneration, as recognised by the Board of Directors on 5 February 2026.

	Overall 2025 target achievement rate	% vesting of Art. 82 pension plan contributions
Slawomir Krupa	113.5%	100%
Pierre Palmieri	113.5%	100%

The senior management supplementary pension scheme from which Slawomir Krupa and Pierre Palmieri previously benefited has been closed to further contributions since 1 January 2020. Pension rights acquired prior to 1 January 2020 are contingent upon the beneficiaries still working at Societe Generale when they reach retirement.

Individual information on contributions paid can be found on pages 115-121.

Sums payable upon leaving the Group

The Chief Executive Officers are entitled to severance pay and a non-compete clause in respect of their positions.

The conditions relating to these elements are described on page 104.

For Slawomir Krupa, and Pierre Palmieri, no payments were made in respect of such benefits in 2025.

OTHER BENEFITS FOR CHIEF EXECUTIVE OFFICERS

The Chief Executive Officers entitled to a company car, which is available for private as well as professional use, and collective death/disability and health insurance plans under the same terms as those applicable to employees. Details of the benefits granted with respect of and paid during the financial year are presented on pages 114-121.

PAY RATIOS AND CHANGES IN REMUNERATION

Pursuant to article L. 22-10-9 of the French Commercial Code, the following report provides information on changes in the ratio between the remuneration paid to the Chairman of the Board and Chief Executive Officers and the mean and median remuneration of the Company's employees compared with the Group's performance over the past five financial years.

The parameters for these calculations were defined in accordance with the AFEP-MEDEF guidelines (updated in February 2021).

The following scope was used to calculate mean and median employee remuneration:

- "Listed company" (Article L. 22-10-9 I, 6°, of the French Commercial Code): Societe Generale SA, a scope that includes foreign branches;
- employees on permanent contracts and with at least one year's seniority at 31 December of the year in question.

This scope includes all the Bank's businesses using a balanced approach. This scope covers more than 80% of the Group's workforce in France.

The following components of gross remuneration were taken into account (excluding all employer's charges and contributions):

- for employees: base salary, bonuses and benefits for the year, annual variable remuneration and long-term incentives awarded in respect of the year (at their IFRS value when awarded, according to the method used when preparing the consolidated financial statements) and any profit-sharing awarded for the year;
- for the Chairman of the Board of Directors and the Chief Executive Officers: base salary, benefits in kind received over the year, annual variable remuneration and long-term incentives awarded in respect of the year (at their IFRS value when awarded, according to the method used when establishing the consolidated financial statements). The full details of their remuneration are given on pages 121 and 122.

The calculation of employee remuneration for 2024 included the basic salary, bonuses and benefits for 2024, in addition to all variable components (annual variable remuneration, long-term incentives and profit-sharing) awarded in 2025 in respect of 2024. Note that, in the Universal Registration Document 2025, these components were estimated on the basis of the total amounts awarded in the previous financial year and adjusted by an estimated change coefficient.

The calculation of employee remuneration for 2025 included basic salary, bonus payments and benefits for 2025, in addition to all variable components (annual variable remuneration, long-term incentives and profit-sharing) estimated on the basis of the total amounts awarded in the previous financial year and adjusted using an estimated change coefficient.

CHANGES IN EMPLOYEE REMUNERATION OVER THE PAST FIVE YEARS

(In thousands of euros)	2021	2022	2023	2024	2025 Estimation	Change 2021-2025
Mean employee remuneration	**83.7**	**88.5**	**87.7**	**90.7**	**93.8**	
Change	+9.6%	+5.7%	-0.9%	+3.5%	+3.4%	+12.1%
Median employee remuneration	**59.1**	**61.0**	**64.1**	**65,1**	**67.7**	
Change	+6.1%	+3.1%	+5.1%	+1.6%	+4.1%	+14.6%

CHANGES IN REMUNERATION FOR THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICERS AND PAY RATIOS FOR THE PAST FIVE YEARS

(In thousands of euros)	2021	2022	2023	2024	2025 Estimate	Change 2021-2025
Lorenzo Bini Smaghi, Chairman of the Board of Directors						
Remuneration	**979.5**	**972.5**	**973.8**	**980.0**	**969.4**	
Change	+0.0%	-0.7%	+0.1%	+0.6%	-1,1%	-1.0%
Ratio to mean employee remuneration	**12:1**	**11:1**	**11:1**	**11:1**	**10:1**	
Change	-8.8%	-6.1%	+1.1%	-2.8%	-4.3%	-16.6%
Ratio to median employee remuneration	**17:1**	**16:1**	**15:1**	**15:1**	**14:1**	
Change	-5.8%	-3.7%	-4.7%	-0.9%	-5.0%	**-17.6%**
Chief Executive Officer(1)						
Remuneration	**3,757.4**	**2,878.3**	**3,874.4**	**4,994.2**	**4,957.5**	
Change	+42.6%	-23.4%	+34.6%	+28.9%	-0.7%	+31.9%
Ratio to mean employee remuneration	**45:1**	**33:1**	**44:1**	**55:1**	**53:1**	
Change	+30.0%	-27.5%	+35.9%	+24.5%	-4.0%	+17.8%
Ratio to median employee remuneration	**64:1**	**47:1**	**60:1**	**77:1**	**73:1**	
Change	+34.3%	-25.7%	+28.1%	+26.9%	-4.7%	+14.1%
Pierre Palmieri(2) Deputy Chief Executive Officer						
Remuneration	**-**	**-**	**2,387.4**	**2,568.1**	**3,437.1**	
Change	-	-	-	+7.6%	+33.8%	
Ratio to mean employee remuneration	**-**	**-**	**27:1**	**28:1**	**37:1**	
Change			-	+3.9%	+29.4%	
Ratio to median employee remuneration	**-**	**-**	**37:1**	**39:1**	**51:1**	
Change	-	-	-	+5.9%	+28.5%	

(1) F. Oudéa's term of office as Chief Executive Officer ended on 23 May 2023. Slawomir Krupa was appointed Chief Executive Officer on 23 May 2023.
(2) Pierre Palmieri was appointed Deputy Chief Executive Officer on 23 May 2023. Her remuneration for 2023 has been annualised for comparability purposes.

GROUP PERFORMANCE OVER THE PAST FIVE YEARS[1]

	2021	2022	2023	2024	2025	Change 2021-2025
CET1	**13.7%**	**13.5%**	**13.1%**	**13.3%**	**13.5%**	
Change	+0.3 pt	-0.2 pt	-0.4 pt	+0.2 pt	+0.2 pt	-0.2 pt
C/I ratio	**68.2%**	**66.3%**	**73.8%**	**69.0%**	**63.6%**	
Change	-7.4 pt	-1.9 pt	+7.5 pt	-4.8 pt	-5.3 pt	-4.6 pt
ROTE	**11.7%**	**2.5%**	**4.2%**	**6.9%**	**10.2%**	
Change	+12.1 pt	-9.2 pt	+1.7 pt	+2.7 pt	+3.3 pt	-1.5 pt
Net tangible asset value per share	**EUR 61.1**	**EUR 63.0**	**EUR 62.7**	**EUR 66.1**	**EUR 71.4**	
Change	+11.5%	+3.1%	-0.5%	+5.4%	+8.1%	+16.9%

(1) On a consolidated basis.
CET1: Core Equity Tier 1 Ratio (phased-in)
C/I ratio: Cost-to-income ratio.
ROTE: Return on tangible equity.

DIRECTORS' COMPENSATION

The rules for the distribution of the annual amount among the directors are determined by Article 18 of the internal regulations (page 146) and appear on page 92.

The annual amount of the directors' remuneration was set by the Shareholders' Meeting of 22 May 2024 at EUR 1,835,000 as of 1 January 2024. The full amount was paid to the Directors in respect of the 2025 financial year.

The breakdown of the total amount paid in respect of 2025 is shown in the table on pages 90-91.

TOTAL REMUNERATION AND BENEFITS PAID IN OR AWARDED IN RESPECT OF 2025 TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICERS AND SUBMITTED TO THE SHAREHOLDERS FOR APPROVAL

Pursuant to article L. 22-10-34 (II) of the French Commercial Code, no variable components (i.e. annual variable remuneration and long-term incentives) or exceptional components of the remuneration can be paid until they have been approved by the General Meeting to be held on 27 May 2026.

TABLE 1

Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors
Remuneration in accordance with the policy approved by the Annual General Meeting of 20 May 2025

Remuneration components put to the vote	Amounts awarded in respect of 2025	Description	Amounts paid in 2025
Fixed remuneration	EUR 925,000	Gross fixed remuneration paid during the financial year. Lorenzo Bini Smaghi's remuneration has been set at EUR 925,000 gross per year since May 2018.	EUR 925,000
Annual variable remuneration	Not applicable	Lorenzo Bini Smaghi does not receive variable remuneration.	Not applicable
Remuneration as a Director	Not applicable	Lorenzo Bini Smaghi does not receive any remuneration on account of his mandate as a director.	Not applicable
Value of benefits in kind	EUR 44,428	Accommodation has been made available to him for the exercise of his duties in Paris until the end of September 2025.	EUR 44,428

TABLE 2

Mr Slawomir Krupa, Chief Executive Officer
Remuneration in accordance with the policy approved by the Annual General Meeting of 20 May 2025

Remuneration components put to the vote	Amount in respect of 2025	Description	Amounts paid in 2025
Fixed remuneration	EUR 1,650,000	Gross fixed remuneration paid during the financial year.	EUR 1,650,000
Annual variable remuneration		Slawomir Krupa benefits from annual variable remuneration broken down into two sub-components: 65% is based on financial targets and 35% on non-financial targets. The elements are described on page 106 of the Universal Registration Document. The target annual variable remuneration represents 120% of the fixed remuneration.	
o.w. annual variable remuneration payable in 2026	EUR 449,400 (Nominal amount)	**Evaluation of 2025 performance** – In light of the financial and non-financial criteria defined by the Board of Directors and the achievement rates observed in the financial year, annual variable remuneration of EUR 2,247,003[1] was awarded. This corresponds to an overall target achievement rate of 113.5% of the target annual variable remuneration (see page 107 of this Universal Registration Document). Payment of all annual variable remuneration in respect of 2025 is subject to approval by the General Meeting to be held on 27 May 2026; ■ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 27 May 2026. Half of this portion will be converted into Societe Generale share equivalents, paid after a one-year holding period; ■ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2026, 2027, 2028, 2029 and 2030. Three-fifths of this portion will be converted into Societe Generale share equivalents payable in four, five and six years; ■ The terms and conditions for the vesting and payment of this deferred remuneration are detailed on page 110 of this Universal Registration Document.	■ Annual variable remuneration in respect of 2024, as approved by the General Meeting of 20 May 2025 (Resolution 10): EUR 447,975 The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration of the Chairman of the Board of Directors and the Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred. ■ Deferred annual variable remuneration (see Table 2 page 122 of this Universal Registration Document): - for 2023: EUR 133,259 and EUR 335,167. ■ The above variable remuneration was approved by the General Meeting of: - 22 May 2024 (resolution 12). For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 5 February 2025 and was satisfied that they had been met. A reminder of the applicable performance conditions and the level of fulfilment of these conditions can be found in Table 2 on page 122 of this Universal Registration Document.
o.w. annual variable remuneration payable in subsequent years	EUR 1,797,603 (Nominal amount)		
Multi-annual variable remuneration	Not applicable	Slawomir Krupa did not receive multi-annual variable remuneration.	Not applicable
Exceptional remuneration	Not applicable	Slawomir Krupa did not receive any exceptional remuneration.	Not applicable
Value of options awarded during the financial year	Not applicable	Slawomir Krupa has not been awarded any stock options.	Not applicable

Mr Slawomir Krupa, Chief Executive Officer
Remuneration in accordance with the policy approved by the Annual General Meeting of 20 May 2025

Remuneration components put to the vote	Amount in respect of 2025	Description	Amounts paid in 2025
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	EUR 1,038,460 (value according to IFRS 2 at 4 February 2026) This amount corresponds to an award of 18,458 share equivalents	The Chief Executive Officers are eligible for a long-term incentive plan, entailing awards of shares or share equivalents, in order to involve them in the Company's long-term progress and align their interests with those of the shareholders. The details of the plan in respect of 2025 decided by the Board of Directors at its meeting of 5 February 2026 are as follows: ■ awards capped at 100% of annual fixed remuneration; ■ award of shares or share equivalents with vesting periods of five years, followed by a one-year holding period, thus increasing the indexing period to six years; ■ award of the long-term incentive in respect of 2025 is conditional upon approval by the General Meeting to be held on 27 May 2026; ■ definitive vesting of the long-term incentive is subject to presence and performance conditions as detailed on page 110 of this Universal Registration Document;	Not applicable
Remuneration as a Director	Not applicable	Not applicable	Not applicable
Value of benefits in kind	EUR 22,071	Slawomir Krupa has a company car with a driver.	EUR 22,071
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 104 of this Universal Registration Document.	No amount paid in respect of the financial year
Non-compete consideration	No amount due in respect of the financial year	The characteristics of the non-compete clause for Chief Executive Officers are detailed on page 104 of this Universal Registration Document.	No amount paid in respect of the financial year

Mr Slawomir Krupa, Chief Executive Officer
Remuneration in accordance with the policy approved by the Annual General Meeting of 20 May 2025

Remuneration components put to the vote	Amount in respect of 2025	Description	Amounts paid in 2025
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 116,928	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 103. ■ Senior management supplementary pension (Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale until they retire). For example, based on a hypothetical retirement age of 62, the potential annuity rights allocated to Slawomir Krupa at 31 December 2019 represent an estimated yearly income of EUR 8k regardless of the condition of continued presence being met. ■ Supplementary "Article 82" pension scheme. In view of Slawomir Krupa's overall performance score of 113.5% for 2025, contributions in respect of 2025 amounted to EUR 116,928 (contribution vesting rate: 100%). ■ Valmy pension savings scheme. The defined contribution scheme with compulsory membership for employees with more than six months' seniority in the company.	Contributions into the supplementary Art. 82 pension scheme in respect of 2024, as approved by the General Meeting of 20 May 2025 (Resolution 10): EUR 117,162 Contributions into the Valmy pension savings scheme: EUR 3,279
Death/disability insurance		Slawomir Krupa is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions: EUR 23,007

(1) Nominal amount decided by the Board of Directors on 5 February 2026.

TABLE 3

Mr Pierre Palmieri, Deputy Chief Executive Officer
Remuneration in accordance with the policy approved by the Annual General Meeting of 20 May 2025

Remuneration components put to the vote	Amounts awarded in respect of 2025	Description	Amounts paid in 2025
Fixed remuneration	EUR 1,200,000	Gross fixed annual remuneration paid during the financial year. Pierre Palmieri's annual fixed remuneration has been increased from EUR 900,000 to EUR 1,200,000 effective 1 January 2025.	EUR 1,200,000
Annual variable remuneration		Pierre Palmieri benefits from annual variable remuneration broken down into two sub-components: 65% is based on financial targets and 35% on non-financial targets. The elements are described on page 106 of this Universal Registration Document. The target annual variable remuneration represents 100% of the fixed remuneration.	
o.w. annual variable remuneration payable in 2026 *o.w. annual variable remuneration payable in subsequent years*	EUR 272,364 (Nominal amount) EUR 1,089,456 (Nominal amount)	**Evaluation of 2025 performance** – In light of the financial and non-financial criteria defined by the Board of Directors and the achievement rates observed in financial year 2025, annual variable remuneration of EUR 1,361,820(1) was awarded. This corresponds to an overall rate of achievement of these objectives of 113.5% of the target annual variable remuneration (see page 107 of this Universal Registration Document). ■ Payment of all annual variable remuneration in respect of 2025 is subject to approval by the General Meeting to be held on 27 May 2026; ■ 40% of this annual variable remuneration will vest upon approval by the General Meeting of 27 May 2026. Half of this portion will be converted into Societe Generale share equivalents, paid after a one-year holding period. ■ 60% of this annual variable remuneration is conditional upon achievement of targets in terms of Group profitability and equity capital, as assessed over financial years 2026, 2027, 2028, 2029 and 2030. Three-fifths of this portion will be converted into Societe Generale shares transferable in four, five and six years; ■ The terms and conditions for the vesting and payment of this deferred remuneration are detailed on page 110 of this Universal Registration Document.	■ Annual variable remuneration in respect of 2024, as approved by the General Meeting of 20 May 2025 (Resolution 12): EUR 203,625 The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration of the Chairman of the Board of Directors and the Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred. ■ Deferred annual variable remuneration (see Table 2 page 122 of Universal Registration Document): - for 2023: EUR 60,572 and EUR 152,355. ■ The above variable remuneration was approved by the General Meeting of: - 22 May 2024 (Resolution 14). ■ For deferred payments subject to performance conditions, the Board of Directors reviewed the conditions at its meeting of 5 February 2025 and was satisfied that they had been met. ■ A reminder of the applicable performance conditions and the level of fulfilment of these conditions can be found in Table 2 on page 122 of this Universal Registration Document.
Multi-annual variable remuneration	Not applicable	Pierre Palmieri did not receive multi-annual variable remuneration.	Not applicable
Exceptional remuneration	Not applicable	Pierre Palmieri did not receive any exceptional remuneration.	Not applicable
Value of options awarded during the financial year	Not applicable	Pierre Palmieri has not been awarded any stock options.	Not applicable

Mr Pierre Palmieri, Deputy Chief Executive Officer
Remuneration in accordance with the policy approved by the Annual General Meeting of 20 May 2025

Remuneration components put to the vote	Amounts awarded in respect of 2025	Description	Amounts paid in 2025
Value of shares or share equivalents awarded under a long-term incentive plan in respect of the financial year	EUR 860,000 (value according to IFRS 2 at 4 February 2026) This amount corresponds to an award of 15,286 shares	The Chief Executive Officers are eligible for a long-term incentive plan, entailing awards of shares or share equivalents, in order to involve them in the Company's long-term progress and align their interests with those of the shareholders. The details of the plan in respect of 2025 decided by the Board of Directors at its meeting of 5 February 2026 are as follows: ■ awards capped at 100% of annual fixed remuneration; ■ award of shares or share equivalents with vesting periods of five years, followed by a one-year holding period, thus increasing the indexing period to six years; ■ award of the long-term incentive in respect of 2025 is conditional upon approval by the General Meeting to be held on 27 May 2026; ■ definitive vesting of the long-term incentive is subject to presence and performance conditions as detailed page 110 of this Universal Registration Document; ■ the award of shares was approved under Resolution 28 of the General Meeting of 22 May 2024 (Board of Directors' decision of 11 March 2026 on the award of performance shares); it represents 0.002% of the share capital.	Not applicable
Remuneration as a Director	Not applicable	Not applicable	Not applicable
Value of benefits in kind	EUR 15,326	Not applicable	EUR 15,326
Severance pay	No amount due in respect of the financial year	The features of severance pay for Chief Executive Officers are detailed on page 104 of this Universal Registration Document.	No amount paid in respect of the financial year
Non-compete consideration	No amount due in respect of the financial year	The characteristics of the non-compete clause for Chief Executive Officers are detailed on page 104 of this Universal Registration Document.	No amount paid in respect of the financial year

Mr Pierre Palmieri, Deputy Chief Executive Officer
Remuneration in accordance with the policy approved by the Annual General Meeting of 20 May 2025

Remuneration components put to the vote	Amounts awarded in respect of 2025	Description	Amounts paid in 2025
Supplementary pension scheme	Contributions into supplementary Art. 82 pension scheme: EUR 80,928	A detailed description of the Deputy Chief Executive Officers' pension schemes is given on page 103; ■ Senior management supplementary pension scheme. Scheme closed to further contributions since 31 December 2019; existing pension entitlements remain conditional upon the beneficiary working for Societe Generale until they retire. For example, based on a hypothetical retirement age of 62, the potential annuity rights allocated to Pierre Palmieri at 31 December 2019 represent an estimated yearly income of EUR 10k regardless of the condition of continued presence being met. ■ Supplementary "Article 82" pension scheme. In view of Pierre Palmieri's overall performance score of 113.5% for 2025, contributions to this scheme amounted to EUR 80,928 (contribution vesting rate: 100%). ■ Valmy pension savings scheme. The defined contribution scheme with compulsory membership for employees with more than six months' seniority in the company.	Contributions into the supplementary Art. 82 pension scheme in respect of 2024, as approved by the General Meeting of 20 May 2025 (Resolution 12): EUR 57,162 Contributions into the Valmy pension savings scheme: EUR 3,297
Death/disability insurance		Pierre Palmieri is covered by death/disability insurance with benefits and contribution rates aligned with those for employees.	Death/disability contributions: EUR 13,868

(1) Nominal amount decided by the Board of Directors on 5 February 2026.

Standard tables in accordance with AMF recommendations

TABLE 1

SUMMARY OF REMUNERATION AND STOCK OPTIONS, SHARES AND SHARE EQUIVALENTS AWARDED TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND EACH OF THE CHIEF EXECUTIVE OFFICERS[1]

(In EUR)	Financial year 2024	Financial year 2025
Lorenzo Bini Smaghi, Chairman of the Board of Directors		
Remuneration due for the financial year (detailed in Table 2)	979,978	969,428
Value of options awarded during the financial year	0	0
Value of shares or share equivalents awarded under the long-term incentive plan in respect of the financial year	0	0
TOTAL	**979,978**	**969,428**
Slawomir Krupa, Chief Executive Officer		
Remuneration due for the financial year (detailed in Table 2)	3,912,725	3,919,074
Value of options awarded during the financial year	0	0
Value of shares or share equivalents awarded under a long-term incentive plan in respect of the financial year[2]	1,081,496	1,038,460
TOTAL	**4,994,221**	**4,957,534**
Pierre Palmieri, Deputy Chief Executive Officer		
Remuneration due for the financial year (detailed in Table 2)	1,918,125	2,577,146
Value of options awarded during the financial year	0	0
Value of shares or share equivalents awarded under a long-term incentive plan in respect of the financial year[2]	650,000	860,000
TOTAL	**2,568,125**	**3,437,146**

(1) Remuneration expressed in EUR, gross, before tax.
(2) This mechanism is detailed in the chapter devoted to the remuneration of the Executive Officers in page 110.

TABLE 2

SUMMARY OF THE REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND EACH OF THE CHIEF EXECUTIVE OFFICERS(1)

	Financial year 2024		Financial year 2025	
(In EUR)	**Amounts paid**	**Amounts due in respect of the financial year**	**Amounts paid**	**Amounts due in respect of the financial year**
Lorenzo Bini Smaghi, Chairman				
■ Fixed remuneration	925,000	925,000	925,000	925,000
■ Non-deferred annual variable remuneration	0	0	0	0
■ Deferred annual variable remuneration	0	0	0	0
■ Exceptional remuneration	0	0	0	0
■ Remuneration as a Director	0	0	0	0
■ Benefits in kind(2)	54,978	54,978	44,428	44,428
TOTAL	**979,978**	**979,978**	**969,428**	**969,428**
Slawomir Krupa, Chief Executive Officer				
■ Fixed remuneration	1,650,000	1,650,000	1,650,000	1,650,000
■ Non-deferred annual variable remuneration(3)	222,098	447,975	447,975	449,400
■ Deferred annual variable remuneration(3)	0	1,791,900	468,426	1,797,603
■ Other remuneration paid(6)	956,739(7)	0	1,529,781(7)	0
■ Exceptional remuneration	0	0	0	0
■ Remuneration as a Director	0	0	0	**0**
■ Benefits in kind(4)	22,850	22,850	22,071	22,071
TOTAL	**2,851,687**	**3,912,725**	**4,118,253**	**3,919,074**
Pierre Palmieri, Deputy Chief Executive Officer				
■ Fixed remuneration	900,000	900,000	1,200,000	1,200,000
■ Non-deferred annual variable remuneration(3)	100,954	203,625	203,625	272,364
■ Deferred annual variable remuneration(3)	0	814,500	212,927	1,089,456
■ Other remuneration paid(6)	805,846	0	1,137,543	0
■ Exceptional remuneration	0	0	0	0
■ Remuneration as a Director	0	0	0	0
■ Benefits in kind(4)	0	0	15,326	15,326
TOTAL	**1,806,800**	**1,918,125**	**2,769,421**	**2,577,146**

(1) Remuneration expressed in EUR, gross, before tax. The long-term incentives paid to Chief Executive Officers are detailed in Tables 1 and 7.
(2) Provision of company accommodation.
(3) The criteria used to calculate and pay annual variable remuneration are detailed in the chapter on remuneration of the Chairman of the Board of Directors and the Chief Executive Officers. Payment of 50% of the annual variable remuneration vested is deferred.
(4) Use of a company car.
(5) See table below for a detailed breakdown of the amounts paid.
(6) The amounts recorded under "Other remuneration paid" correspond to variable remuneration awarded for positions held prior to the beginning of the term of office as Chief Executive Officer and paid after the beginning of the term of office.
(7) The amount was paid in USD and converted into EUR. In addition, Slawomir Krupa also received in 2025 an amount of EUR 54,286 in respect of the benefits related to his expatriation period in the United States before he took up his term as Chief Executive Officer.

BREAKDOWN OF DEFERRED ANNUAL VARIABLE REMUNERATION PAID IN 2025 TO THE CHIEF EXECUTIVE OFFICERS

(In EUR)	2023			
Applicable performance condition	**Underlying net income > 0 and CET1 ratio > 9.77% at 31.12.2024**			
Performance condition achievement	**Conditions achieved**	**N/A**	**Other deferred annual variable remuneration[(3)]**	**Total paid in 2025**
S. KRUPA	133,259[(1)]	335,167[(2)]	1,529,781[(4)]	1,998,207
P. PALMIERI	60,572[(1)]	152,355[(2)]	1,137,543	1,350,470

(1) First instalment of the unvested portion of the annual variable remuneration for financial year 2023, granted in cash and not indexed, the vesting of which was subject to meeting Group net income and CET1 targets for 2024.

(2) Vested portion of the annual variable remuneration for 2023 indexed to the Societe Generale share price.

(3) The amounts indicated in the column marked "Other deferred annual variable remuneration" correspond to the remuneration paid in 2025 in respect of positions held prior to the beginning of the term of office as Chief Executive Officer.

(4) The amount was paid in USD and converted into EUR.

TABLE 3

REMUNERATION PAID TO NON-EXECUTIVE CORPORATE OFFICERS

(In EUR)	Remuneration paid in 2024		Remuneration paid in 2025		Remuneration	
Corporate officers (excluding Executive Director)	**Balance for 2023 financial year**	**Advance for the 2024 financial year**	**Balance for 2024 financial year**	**Advance for the 2025 financial year**	**For the 2024 financial year**	**For the 2025 financial year***
Lorenzo BINI SMAGHI						
Remuneration	-	-	-	-	-	-
Ingrid-Helen ARNOLD						
Remuneration	-	-	-	-	-	69,233
Laura BARLOW						
Remuneration	-	-	-	-	-	48,292
William CONNELLY						
Remuneration	153,499	105,792	165,877	109,292	271,669	271,471
Jérôme CONTAMINE						
Remuneration	83,315	58,069	91,479	62,308	149,548	214,909
Béatrice COSSA-DUMURGIER						
Remuneration	38,251	28,868	61,057	15,044	89,925	18,218
Diane COTE						
Remuneration	91,431	65,677	102,304	69,951	167,981	176,748
Ulrika EKMAN						
Remuneration	77,205	65,677	102,304	69,951	167,981	168,627
Kyra HAZOU						
Remuneration	14,226	-	-	-	-	-
France HOUSSAYE						
Remuneration(1)	53,050	38,216	59,451	39,740	97,667	99,644
Societe Generale salary**					67,688	71,128
Olivier KLEIN						
Remuneration	-	-	-	-	-	63,330
Annette MESSEMER						
Remuneration	84,940	61,045	96,231	62,657	157,275	166,740
Gérard MESTRALLET						
Remuneration	8,137	-	-	-	-	-
Juan María NIN GÉNOVA						
Remuneration	11,337	-	-	-	-	-
Henri POUPART-LAFARGE						
Remuneration	65,287	38,050	73,945	45,820	111,994	119,334
Johan PRAUD						
Remuneration(2)	42,345	30,440	44,992	30,547	75,432	76,865
Societe Generale salary**					36,723	39,899
Lubomira ROCHET						
Remuneration	55,548	36,272	25,272	-	61,544	-
Benoît DE RUFFRAY						
Remuneration	55,888	45,993	73,910	48,933	119,903	118,748
Alexandra SCHAAPVELD						
Remuneration	143,392	100,005	155,703	104,458	255,708	111,183
Sébastien WETTER						
Remuneration	56,121	42,849	65,524	45,135	108,373	111,657
Societe Generale salary**					252,334	252,542
TOTAL (COMPENSATION)					**1,835,000**	**1,835,000**

* *The balance of remuneration for financial year 2025 was paid to Board members at the end of January 2026.*
** *Salary paid over the financial year.*
(1) Paid to SNB Societe Generale trade union.
(2) Paid to CGT Societe Generale trade union.

TABLE 4

SHARE PURCHASE OR SUBSCRIPTION OPTIONS AWARDED DURING THE FINANCIAL YEAR TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND EACH OF THE CHIEF EXECUTIVE OFFICERS BY THE ISSUER AND ANY GROUP COMPANIES

The Board of Directors did not award any options in 2025.

TABLE 5

SHARE PURCHASE OR SUBSCRIPTION OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY THE CHAIRMAN OF THE BOARD OF DIRECTORS AND EACH OF THE CHIEF EXECUTIVE OFFICERS

The last option plan expired in 2017.

TABLE 6

SHARES AWARDED TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND EACH OF THE CHIEF EXECUTIVE OFFICERS

Societe Generale performance shares awarded during the financial year to the Chief Executive Officers by the issuer and any Group companies.

(In EUR)	**Award date**	**Reason for Award[(1)]**	**Number of shares granted during the year**	**Valuation of shares according to the method used for the consolidated financial statements**	**Vesting date**	**Availability date**	**Performance conditions[(2)]**
L. BINI SMAGHI	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S. KRUPA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P. PALMIERI	06.03.2025	Payment of the annual variable remuneration due in respect of financial year 2024	3,241	114,342	15.03.2028	16.03.2029	yes
			3,241	108,120	15.03.2029	16.03.2030	yes
			3,242	102,415	15.03.2030	16.03.2031	yes
		Long-term incentives due in respect of financial year 2024	27,790	934,022	15.03.2030	16.03.2031	yes

(1) The amounts of variable remuneration and long-term incentives were set at the Board Meeting of 5 February 2025. The corresponding performance shares were awarded at the Board Meeting of 6 March 2025.

(2) Vesting of the annual variable remuneration is subject to two conditions: Group net income and the Core Tier One ratio. Vesting of the long-term incentives is subject to a TSR condition as compared to a panel of peers, as well as future Group profitability and CSR conditions. The performance conditions are further detailed on pages 106-109 of the 2025 Universal Registration Document.

TABLE 7

SHARES RECEIVED OVER THE FINANCIAL YEAR BY THE CHIEF EXECUTIVE OFFICERS

	Award date	**Number of shares received over the year**
L. BINI SMAGHI	N/A	N/A
S.KRUPA	N/A	N/A
P. PALMIERI	12.03.2020	1,283[(1)]
	11.03.2021	5,445[(1)]
	10.03.2022	7,815[(1)]

(1) The shares recorded correspond to remuneration awarded for positions held prior to the beginning of the term of office as Chief Executive Officer.
Note: shares under the buyback programme.

SHARE EQUIVALENTS RECEIVED OVER THE FINANCIAL YEAR BY THE CHIEF EXECUTIVE OFFICERS

	Award date	Number of share equivalents awarded over the year	Amount paid *(in EUR)*
L. BINI SMAGHI	N/A	N/A	N/A
S. KRUPA	31.03.2020	850	50,421[(1)(2)]
	31.03.2021	4,084	242,260[(1)(2)]
	31.03.2022	7,815	463,580[(1)(2)]
	07.03.2024	8,381	261,414[(1)(2)]
	07.03.2024	9,981	335,167[(3)]
P. PALMIERI	07.03.2024	6,337	212,800[(1)]
	07.03.2024	4,537	152,355[(3)]

(1) The share equivalents recorded correspond to remuneration awarded for positions held prior to the beginning of the term of office as Chief Executive Officer
(2) The amounts were paid in USD and converted into EUR.
(3) Share equivalents received as deferred annual variable remuneration awarded in 2024 in respect of financial year 2023 (presented in Table 2).

TABLE 8

RECORD OF SHARE SUBSCRIPTION OR PURCHASE OPTIONS AWARDED

Information on subscription or purchase options.

The last option plan expired in 2017.

TABLE 9

SHARE SUBSCRIPTION OR PURCHASE OPTIONS AWARDED TO THE TOP TEN EMPLOYEES (OTHER THAN CORPORATE OFFICERS) AND OPTIONS EXERCISED BY THESE EMPLOYEES

Societe Generale did not implement any option plan during the financial year.

The last option plan expired in 2017.

AUDITED I TABLE 10

Record of performance shares awarded.

INFORMATION ON PERFORMANCE SHARES AWARDED

Date of General Meeting	**22.05.2024**	**17.05.2022**	**17.05.2022**	**19.05.2020**	**19.05.2020**	**23.05.2018**	**23.05.2018**	**18.05.2016**
Date of Board Meeting	**06.03.2025**	**07.03.2024**	**08.03.2023**	**10.03.2022**	**11.03.2021**	**12.03.2020**	**13.03.2019**	**14.03.2018**
Total number of shares awarded	1,563,468	4,015,457	3,568,945	3,095,660	3,495,064	2,545,414	2,834,045	1,677,279
Of which the number awarded to corporate officers[(1)]	*37,514*	*45,778*	-	-	-	-	-	-
Slawomir KRUPA	-	-	-	-	-	-	-	-
Pierre PALMIERI	37,514	45,778	28,129	23,447	18,406	19,232	17,767	9,183
Total number of beneficiaries	878	5,650	5,731	5,700	6,452	4,652	5,747	6,016
Vesting date of shares	See table below	See table below	See table below	See table below	See table below	See table below	See table below	See table below
Retention period end date	See table below	See table below	See table below	See table below	See table below	See table below	See table below	See table below
Performance conditions	yes	yes	yes	yes	yes	yes	yes	yes
Fair value *(in EUR)*	See table below	See table below	See table below	See table below	See table below	See table below	See table below	See table below
Number of shares vested at 31.12.2025	-	-	529,723	2,340,613	2,941,028	2,101,641	2,300,798	1,366,107
Cumulative number of cancelled or lapsed shares	26,547	182,464	224,564	313,573	470,080	390,172	533,247	311,172
Remaining performance shares at year-end	1,536,921	3,832,993	2,814,658	441,474	83,956	53,601	-	-

(1) For the Chief Executive Officers, see also Tables 6 and 7 above.

SUMMARY OF THE 2025 PERFORMANCE SHARE PLAN[1]

Date of General Meeting	**22.05.2024**
Date of Board Meeting	06.03.2025
Total number of shares awarded	1,563,468

	Performance conditions	Instalments	Vesting date	Retention period end date	Fair value *(in EUR)*
Sub-plan 2	yes	1st tranche	15.03.2028	16.03.2029	35.28
		2nd tranche	15.03.2029	16.03.2030	33.36
Sub-plan 3	yes	1st tranche	15.03.2027	01.10.2027	37.70
		2nd tranche	15.03.2028	01.10.2028	35.65
Sub-plan 4	yes	1st tranche	15.03.2028	16.03.2029	35.28
		2nd tranche	15.03.2029	16.03.2030	33.36
Sub-plan 5	yes	N/A	15.03.2030	16.03.2031	33.61
Sub-plan 6	yes	N/A	15.03.2030	16.03.2031	33.61
Sub-plan 7	yes	1st tranche	15.03.2028	16.03.2029	35.28
		2nd tranche	15.03.2029	16.03.2030	33.36
		3rd tranche	15.03.2030	16.03.2031	31.59

(1) Under the annual employee LTI plan and awards under the specific loyalty and remuneration policy applicable to regulated persons as defined in banking regulations (including corporate officers).

SUMMARY OF THE 2024 PERFORMANCE SHARE PLAN[1]

Date of General Meeting	**17.05.2022**
Date of Board Meeting	07.03.2024
Total number of shares awarded	4,015,457

	Performance conditions	Instalments	Vesting date	Retention period end date	Fair value *(in EUR)*
Sub-plan 1	yes	N/A	15.03.2027	N/A	19.46
Sub-plan 2	yes	1st tranche	15.03.2027	16.03.2028	18.46
		2nd tranche	15.03.2028	16.03.2029	17.04
Sub-plan 3	yes	1st tranche	13.03.2026	01.10.2026	20.25
		2nd tranche	15.03.2027	01.10.2027	18.83
Sub-plan 4	yes	1st tranche	15.03.2027	16.03.2028	18.46
		2nd tranche	15.03.2028	16.03.2029	17.04
Sub-plan 5	yes	N/A	15.03.2029	16.03.2030	13.85
Sub-plan 6	yes	N/A	15.03.2029	16.03.2030	13.85
Sub-plan 7	yes	1st tranche	15.03.2027	16.03.2028	18.46
		2nd tranche	15.03.2028	16.03.2029	17.04
		3rd tranche	15.03.2029	16.03.2030	15.90

(1) Under the annual employee LTI plan and awards under the specific loyalty and remuneration policy applicable to regulated persons as defined in banking regulations (including corporate officers).

SUMMARY OF THE 2023 PERFORMANCE SHARE PLAN(1)

Date of General Meeting	**17.05.2022**
Date of Board Meeting	08.03.2023
Total number of shares awarded	3,568,945

	Performance conditions	**Instalments**	**Vesting date**	**Retention period end date**	**Fair value** *(in EUR)*
Sub-plan 1	yes	N/A	31.03.2026	31.03.2026	23.97
Sub-plan 2	yes	1st tranche	31.03.2026	01.10.2026	23.63
		2nd tranche	31.03.2027	01.10.2027	22.83
Sub-plans 3 and 7	yes	1st tranche	31.03.2025	01.10.2025	24.48
		2nd tranche	31.03.2026	01.10.2026	23.63
Sub-plan 4	yes	N/A	31.03.2026	01.10.2026	23.63
Sub-plan 5	yes	1st tranche	31.03.2027	01.10.2027	18.66
		2nd tranche	31.03.2028	01.10.2028	16.84
Sub-plan 6	yes	1st tranche	31.03.2027	01.04.2028	11.30
		2nd tranche	29.03.2029	01.04.2030	11.09

(1) Under the annual employee LTI plan and awards under the specific loyalty and remuneration policy applicable to regulated persons as defined in banking regulations (including corporate officers).

SUMMARY OF THE 2022 PERFORMANCE SHARE PLAN(1)

Date of General Meeting	**19.05.2020**
Date of Board Meeting	10.03.2022
Total number of shares awarded	3,095,660

	Performance conditions	**Instalments**	**Vesting date**	**Retention period end date**	**Fair value** *(in EUR)*
Sub-plan 1	yes	N/A	31.03.2025	N/A	18.99
Sub-plan 2	yes	1st tranche	31.03.2025	01.10.2025	18.38
		2nd tranche	31.03.2026	01.10.2026	17.42
Sub-plans 3 and 7	yes	1st tranche	28.03.2024	01.10.2024	19.38
		2nd tranche	31.03.2025	01.10.2025	18.38
Sub-plan 4	yes	N/A	31.03.2025	01.10.2025	18.38
Sub-plan 5	yes	1st tranche	31.03.2026	01.10.2026	15.16
		2nd tranche	31.03.2027	01.10.2027	14.74
Sub-plan 6	yes	1st tranche	31.03.2026	01.04.2027	9.48
		2nd tranche	31.03.2028	01.04.2029	9.14

(1) Under the annual employee LTI plan and awards under the specific loyalty and remuneration policy applicable to regulated persons as defined in banking regulations (including corporate officers).

SUMMARY OF THE 2021 PERFORMANCE SHARE PLAN[1]

Date of General Meeting	**19.05.2020**
Date of Board Meeting	11.03.2021
Total number of shares awarded	3,495,064

	Performance conditions	Instalments	Vesting date	Retention period end date	Fair value *(in EUR)*
Sub-plan 1	yes	N/A	28.03.2024	N/A	18.74
Sub-plans 2/3 and 7	yes	1st tranche	31.03.2023	01.10.2023	19.07
		2nd tranche	28.03.2024	01.10.2024	18.07
Sub-plan 4	yes	N/A	28.03.2024	01.10.2024	18.07
Sub-plan 5	yes	1st tranche	31.03.2025	01.10.2025	20.14
		2nd tranche	31.03.2026	01.10.2026	19.36
Sub-plan 6	yes	1st tranche	31.03.2025	01.04.2026	14.6
		2nd tranche	31.03.2027	01.04.2028	13.3

(1) Under the annual employee LTI plan and awards under the specific loyalty and remuneration policy applicable to regulated persons as defined in banking regulations (including corporate officers).

SUMMARY OF THE 2020 PERFORMANCE SHARE PLAN[1]

Date of General Meeting	**23.05.2018**
Date of Board Meeting	12.03.2020
Total number of shares awarded	2,545,414

	Performance conditions	Instalments	Vesting date	Retention period end date	Fair value *(in EUR)*
Sub-plan 1	yes	N/A	31.03.2023	N/A	11.26
Sub-plans 2/3 and 7	yes	1st tranche	31.03.2022	01.10.2022	11.62
		2nd tranche	31.03.2023	01.10.2023	10.76
Sub-plan 4	yes	N/A	31.03.2023	01.10.2023	10.76
Sub-plan 5	yes	1st tranche	31.03.2024	01.10.2024	9.2
		2nd tranche	31.03.2025	01.10.2025	8.8
Sub-plan 6	yes	1st tranche	31.03.2024	01.04.2025	6.3
		2nd tranche	31.03.2026	01.04.2027	5.9

(1) Under the annual employee LTI plan and awards under the specific loyalty and remuneration policy applicable to regulated persons as defined in banking regulations (including corporate officers).

SUMMARY OF THE 2019 PERFORMANCE SHARE PLAN[1]

Date of General Meeting	**23.05.2018**
Date of Board Meeting	13.03.2019
Total number of shares awarded	2,834,045

	Performance conditions	Instalments	Vesting date	Retention period end date	Fair value *(in EUR)*
Sub-plan 1	yes	N/A	31.03.2022	N/A	21.40
Sub-plans 2/3 and 7	yes	1st tranche	31.03.2021	01.10.2021	22.32
		2nd tranche	31.03.2022	01.10.2022	20.93
Sub-plan 4	yes	N/A	31.03.2022	01.10.2022	20.93
Sub-plan 5	yes	1st tranche	31.03.2023	01.10.2023	10.86
		2nd tranche	29.03.2024	01.10.2024	11.35
Sub-plan 6	yes	1st tranche	31.03.2023	01.04.2024	8.53
		2nd tranche	31.03.2025	01.04.2026	9.45

(1) Under the annual employee LTI plan and awards under the specific loyalty and remuneration policy applicable to regulated persons as defined in banking regulations (including corporate officers).

SUMMARY OF THE 2018 PERFORMANCE SHARE PLAN[1]

Date of General Meeting	**18.05.2016**
Date of Board Meeting	14.03.2018
Total number of shares awarded	1,677,279

	Performance conditions	Instalments	Vesting date	Retention period end date	Fair value *(in EUR)*
Sub-plan 1	yes	N/A	31.03.2021	N/A	39.18
Sub-plan 2	yes	N/A	31.03.2020	01.10.2020	40.39
Sub-plans 3 and 7	yes	1st tranche	31.03.2020	01.10.2020	40.39
		2nd tranche	31.03.2021	01.10.2021	38.59
Sub-plan 4	yes	N/A	31.03.2021	01.10.2021	38.59
Sub-plan 5	yes	N/A	31.03.2023	01.10.2023	39.17
Sub-plan 6	yes	1st tranche	31.03.2022	01.04.2023	26.40
		2nd tranche	29.03.2024	31.03.2025	24.43

(1) Under the annual employee LTI plan and awards under the specific loyalty and remuneration policy applicable to regulated persons as defined in banking regulations (including corporate officers). ▲

TABLE 11

POSITION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICERS IN 2025

	Term of office		Employment contract(1)		Supplementary pension scheme(2)		Compensation or benefits due or likely to become due as a result of leaving office or changing position(3)		Compensation payable under a non-compete clause(4)	
	start	end	yes	no	yes	no	yes	no	yes	no
L. BINI SMAGHI, Chairman of the Board of Directors	2022(5)	2026		X		X		X		X
S. KRUPA, Chief Executive Officer	2023(6)	2027	X		X		X		X	
P. PALMIERI, Deputy Chief Executive Officer	2023(6)	2027	X		X		X		X	

(1) The employment contracts held by S. Krupa and P. Palmieri have been suspended for the duration of their terms of office.
(2) Details of the supplementary pension schemes can be found on page 103.
(3) For Executive Corporate Officers, details of the compensation or benefits due or likely to be due as a result of leaving office or changing position are provided on page 104.
(4) Details of non-compete consideration for the Chief Executive Officers are provided on page 104.
(5) L. Lorenzo Bini Smaghi was appointed Chairman of the Board of Directors on 19 May 2015. His appointment was renewed on 17 May 2022.
(6) S.Slawomir Krupa was appointed Chief Executive Officer on 23 May 2023. P. Palmieri was appointed Deputy Chief Executive Officer on 23 May 2023.

Societe Generale share ownership and shareholding obligations

Pursuant to the AMF's recommendations and in order to align the interests of the Chief Executive Officers with those of the Company, the Chief Executive Officers have been required since 2002 to hold a minimum number of Societe Generale shares. Accordingly, at its meeting of 23 May 2023, the Board of Directors fixed the following requirements:

- the Chief Executive Officer must hold 120,000 shares;
- the Deputy Chief Executive Officer must hold 60,000 shares.

Chief Executive Officers who were previously employees may hold shares either directly or indirectly through the Company savings plan.

This minimum level must be reached at the end of five years after taking office as executive corporate officers.As long as this is not the case, the Executive Corporate Officer must retain 50% of the shares acquired under the Societe Generale share allocation plans as well as all the shares resulting from the exercise of options after deduction of the cost of exercising said options and the corresponding tax and social charges. This minimum level was already reached for Slawomir Krupa and Pierre Palmieri.

The Board will review the minimum holding requirement when the Chief Executive Officers are proposed for re-election.

In addition, and in accordance with the law, the Chief Executive Officers are required to hold a certain percentage of the vested shares awarded under Societe Generale share plans or resulting from the exercise of stock options in a registered account until the end of their term of office.For shares awarded under share plans, the Board of Directors at its meeting of 15 March 2017 set this percentage at 5% of vested shares from the award in respect of 2017. This percentage was fixed in view of the regulatory requirement for a significant proportion of variable remuneration to be granted in the form of shares and the minimum holding requirements. For shares resulting from the exercise of stock options, the Board set the percentage at 40% of the capital gains realised on exercising the options, net of tax and any other compulsory deductions and less any capital gains used to finance the acquisition of the shares.

Chief Executive Officers are therefore required to hold a significant number of shares.They are prohibited from hedging their shares or options throughout the vesting and holding periods.

Each year, the Chief Executive Officers must provide the Board of Directors with all information enabling it to verify their compliance with these obligations.

In their statements to the Board, the Chief Executive Officers declared that they have not hedged their Societe Generale shares or Societe Generale Actionnariat (Fonds E) shares, and undertook not to do so in the future.

3.1.7 ADDITIONAL INFORMATION

Special conditions relating to shareholders at the General Meeting

The By-laws (see Chapter 7.4 on pages 7.4) define the conditions under which shareholders may participate in the General Meeting.

Under Article 14 of the Company's By-laws, General Meetings are convened and deliberate in accordance with the conditions set forth by the laws and regulations in force. They meet at the registered office or in any other place in mainland France indicated in the convening notice. Such meetings are chaired by the Chairman of the Board of Directors or, failing this, by a Director appointed for this purpose by the Chairman of the Board of Directors.

Regardless of the number of shares held, any shareholder whose shares are registered under the terms and at a date set by decree, has the right, upon proof of their identity and status as a shareholder, to participate in the General Meetings. The shareholders may, as provided for by the legal and regulatory provisions in force, personally attend the General Meetings, vote remotely or appoint a proxy. The intermediary registered on behalf of shareholders may participate in the General Meetings, as provided for by the legal and regulatory provisions in force.

In order for the ballots to be counted, they must be received by the Company at least two days before the General Meeting is held, unless otherwise specified in the Notice of Meeting or required by the regulations in force.

Shareholders may participate in General Meetings by videoconference or via any other media as stipulated in the Notice of the Meeting and subject to the conditions provided therein.

Paragraph 9 of Article 14 of the By-laws states that: *"The General Meeting may be broadcast live to shareholders and, subject to the approval and under the terms set by the Board of Directors, to the public. Notice will be given in the preliminary Notice of Meeting and/or Notice to attend the Meeting."*

In all General Meetings, the voting right attached to shares that include a usufructuary right, is exercised by the usufructuary.

Any shareholder may participate online in the General Meeting under the conditions indicated in the Notice of Meeting published in the Bulletin des Annonces Légales Obligatoires (French Government Gazette).

Information on Article L. 22-10-11 of the French Commercial Code

Pursuant to the provisions of Article L. 22-10-11 of the French Commercial Code, Société Générale must disclose and, where applicable, explain the following matters when they are likely to have an impact in case of a public tender or exchange offer.

To the best of its knowledge, Société Générale does not have any specific measures likely to have an impact in case of a public tender or exchange offer. However, reference is made below to the elements listed in Article L. 22-10-11 of the French Commercial Code insofar as this information appears in the Universal Registration Document as part of other obligations:

3. share capital structure: this information appears in Chapter 7, "Share, share capital and legal information", section 7.2, "Information on share capital", under the heading "Breakdown of capital and voting rights over three years";
4. Statutory restrictions on the exercise of voting rights and transfers of shares or the clauses of the agreements brought to the attention of the Company pursuant to Article L. 233-11; this information is included in Chapter 7 "Shares, capital and legal elements", sections 7.2.4 and "Existing agreements between Société Générale and its shareholders" and 7.4 "By-laws", more particularly in Articles 6 and 14;
5. Direct or indirect shareholdings in the capital of which Societe Generale is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code: this information appears in Chapter 7 "Share, capital and legal information", section 7.2, "Information on capital", under the heading "Breakdown of capital and voting rights over three years";
6. the list of holders of any securities bearing special control rights and the description of these: not applicable since the cancellation of the preference shares on 23 December 2009;
7. control mechanisms provided for under a potential employee share ownership plan, when the control rights are not exercised by the latter. Under the terms of the rules governing the Group's mutual fund, the voting rights attached to the Societe Generale shares included in the Fund's assets belong individually to the holders of fund units in proportion to the respective shares they hold. The Fund's Supervisory Board, which is composed of an equal number of unit-holding employee representatives and management representatives, exercises voting rights for fractional shares. In the event of a public purchase or exchange offer, the Supervisory Board decides whether or not to tender shares to the offer, based on the relative majority of the votes cast by the regular members present or replaced by a substitute member. If there is no relative majority, the decision is put to the vote of the unit holders who decide according to the relative majority of the votes cast;
8. shareholder agreements of which Societe Generale is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights: not concerned;
9. rules applicable to the appointment and replacement of members of the Board of Directors as well as to the amendment of the Company's By-laws: this information appears in Chapter 7, "Share, share capital and legal information", section 7.4, "By-laws", and more specifically in Articles 7 and 14;
10. powers of the Board of Directors regarding share issuances or buybacks: the delegations granted by the General Meeting to the Board of Directors in this respect appear in this Chapter 3, under section 3.1, under the present heading, in the subsection "List of outstanding delegations and their use in 2023 and early 2024 (until 7 February 2024)" and the information about share buybacks appears in Chapter 7, "Share, share capital and legal information", section 7.2 "Information on share capital", under the heading "Share buybacks";
11. agreements entered into by Societe Generale that are amended or terminated in case of a change of control of Societe Generale, unless this disclosure would, except in cases where disclosure is a legal obligation, would seriously undermine its interests: not concerned;
12. agreements providing for remuneration for members of the Board of Directors or employees if they resign or are dismissed on no plausible or serious grounds, or if their employment is terminated due to a public tender or exchange offer: this information appears in this Chapter 3, under section 3.1, under the heading "remuneration paid to the Senior Management" for the Directors. Employees are not concerned.

LIST OF OUTSTANDING DELEGATIONS AND THEIR USE IN 2025 AND EARLY 2026 (UNTIL 6 FEBRUARY 2026)

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation
Share buybacks	To buy Societe Generale shares	**Granted by:** AGM of 22 May 2024, 22nd resolution **For a period of:** 18 months **Expiry date:** 22 November 2025
		Granted by: AGM of 20 May 2025, 19th resolution **For a period of:** 18 months **Expiry date:** 20 November 2026
Capital increase	To increase the share capital, maintaining pre-emptive subscription rights through the issue of ordinary shares and/or securities giving access to the share capital of Société Générale and/or its subsidiaries.	**Granted by:** AGM of 22 May 2024, 23rd resolution **For a period of:** 26 months **Expiry date:** 22 July 2026
	To increase the share capital, maintaining pre-emptive subscription rights through the incorporation of reserves, profits or premiums or any other item which may be incorporated in the share capital	**Granted by:** AGM of 22 May 2024, 23rd resolution **For a period of:** 26 months **Expiry date:** 22 July 2026
	To increase the share capital with cancellation of pre-emptive subscription rights through the issue of ordinary shares and/or securities giving access to the share capital	**Granted by:** General Meeting of 22 May 2024, 24th resolution **For a period of:** 26 months **Expiry date:** 22 July 2026
	To increase the share capital, with cancellation of pre-emptive subscription rights in order to remunerate contributions in kind consisting of equity securities or securities giving access to the share capital	**Granted by:** General Meeting of 22 May 2024, 25th resolution **For a period of:** 26 months **Expiry date:** 22 July 2026
Issuance of subordinated bonds	Issuance of contingent convertible bonds with cancellation of preferential subscription rights	**Granted by:** General Meeting of 22 May 2024, 26th resolution **For a period of:** 26 months **Expiry date:** 22 July 2026
Capital increase in favour of employees	To increase the share capital, with cancellation of pre-emptive subscription rights through the issuance of ordinary shares or securities giving access to the share capital reserved for members of a Société Générale company or Group savings plan	**Granted by:** General Meeting of 20 May 2025, 20th resolution **For a period of:** 26 months **Expiry date:** 20 July 2027
Free allocation of shares	To allocate free shares, existing or to be issued, without pre-emptive subscription rights, to regulated and assimilated persons	**Granted by:** AGM of 22 May 2024, 28th resolution **For a period of:** 26 months **Expiry date:** 22 July 2026
	To allocate free shares, existing or to be issued, without pre-emptive subscription rights, to employees other than regulated and assimilated persons	**Granted by:** AGM of 22 May 2024, 29th resolution **For a period of:** 26 months **Expiry date:** 22 July 2026
Cancellation of shares	To cancel shares purchased as part of share buyback programmes	**Granted by:** General Meeting of 22 May 2024, 30th resolution **For a period of:** 26 months **Expiry date:** 22 July 2026

Limit	Use in 2025	Use in 2026 (until 6 February)
10% of the total number of shares comprising the Société Générale share capital on the date of the share buyback; the maximum number of shares held at any time may not exceed 10% of the Company's share capital.	No liquidity contract is currently in force. Societe Generale has repurchased 41,770,317 shares in order to cancel them and 239,186 shares in order to cover commitments to grant shares to free shares beneficiaries.	No liquidity contract is currently in force. Not used.
10% of the total number of shares comprising the Société Générale share capital on the date of the share buyback; the maximum number of shares held at any time may not exceed 10% of the Company's share capital.	No liquidity contract is currently in force. Societe Generale has repurchased 7,426,937 shares in order to cancel them and 2,173,623 shares in order to cover commitments to grant shares to free shares beneficiaries.	No liquidity contract is currently in force. Societe Generale has repurchased 6,926,593 shares in order to cancel them.
EUR 331.2 million nominal for the shares, i.e., 33% of the share capital on the date of the authorisation. Note: this limit counts towards those set forth in Resolutions 24 to 29 of the AGM of 22 May 2024. Nominal EUR 6 billion shares for debt securities giving access to the share capital. *Note: this limit counts towards those set forth in Resolutions 24 to 26 of the AGM of 22 May 2024.*	Not used.	Not used.
Nominal EUR 550 million.	Not used.	Not used.
Nominal EUR 100,372 million for shares, i.e., 10% of the share capital at the date on which the authorisation was granted, being specified that the issue price of the shares will be equal to the weighted average of the closing prices of the three trading sessions on the Euronext Paris regulated market preceding the opening of the public offer, decreased by 10%. *Note: this limit counts towards those issues conducted pursuant to Resolution 25 of the AGM of 22 May 2024.In addition, the issues conducted pursuant to Resolutions 24 and 25 count towards the total limit of nominal EUR 331.2 million set forth in Resolution 23 of 22 May 2024.* Nominal EUR 6 billion shares for debt securities giving access to the share capital *Note: this limit counts towards those issues conducted pursuant to Resolutions 23, 25 and 26 of the AGM of 22 May 2024.*	Not used.	Not used.
Nominal EUR 100,372 million for shares, i.e., 10% of the share capital at the date on which the authorisation was granted. *Note: this limit counts towards those issues conducted pursuant to Resolution 24 of the AGM of 22 May 2024.In addition, the issues conducted pursuant to Resolutions 24 and 25 count towards the total limit of nominal EUR 331.2 million set forth in Resolution 23 of 22 May 2024.*	Not used.	Not used.
Nominal EUR 100.372 million for for the shares, i.e. 10% of the share capital on the date of authorisation, it being specified that the issue price of the shares to be issued through conversion of contingent convertible super-subordinated bonds shall not be lower than, at the Board of Directors' discretion, (i) the arithmetic average of the five volume-weighted average share prices each reported daily on the Euronext Paris regulated market at the closing of each of the last 5 (five) trading sessions preceding the setting of the contingent convertible super-subordinated bonds issue price, or (ii) the average price of the share on the Euronext Paris regulated market, volume-weighted during the last trading session preceding the setting of the contingent convertible super-subordinated bonds' issue price or (iii) the average price of the share on the Euronext Paris regulated market, volume-weighted set during a trading session when the contingent convertible super-subordinated bonds' issue price is set, in all three cases, possibly decreased by a maximum discount of 50%. *Note: this limit, in addition to the nominal amount of securities that may be issued, count towards that set forth in Resolution 23 and 24 of the AGM of 22 May 2024.*	Not used.	Not used.
Nominal EUR 15,006 million for shares, i.e. 1.5% of the capital at the date on which the authorisation was granted, being specified that the discount offered is 20% of the average share prices on the Euronext regulated market during the twenty trading sessions preceding the date of the decision setting the opening date for subscriptions. *Note: this limit, in addition to the nominal amount of securities that may be issued, count towards that set forth in Resolution 23 of the AGM of 22 May 2024.*	Not used. Note: capital increase on 24 July 2025 of a nominal amount of EUR 9,413,831.25 pursuant to the 27th resolution of the AGM of 22 May 2024, for which the ceiling was EUR 15,056,000.	The Board approved the principle of the operation on 5 February 2026 for a nominal amount of EUR 15.006 million, for which the Chief Executive Officer received authorisation.
1.15% of the share capital on the authorisation date. Note: this limit counts towards that set forth in Resolution 23 of the AGM of 22 May 2024, including a maximum of 0.05% of the capital for the Chief Executive Officers. *Note: this 0.05% limit counts towards those of 1.15% and 0.5% set forth in Resolution 28 of the AGM of 22 May 2024.*	Allocation on 6 March 2025 of 1,564,920 shares, ie. 0.20% of the share capital on the date of allocation, corresponding to 0.19% of the share capital on 22 May 2024, pursuant to the 28th resolution of the AGM of 22 May 2024.	Not used.
0.5% of the share capital on the authorisation date. *Note: this limit counts towards that set forth in Resolution 23 of the AGM of 22 May 2024.*	Not used.	Not used.
10% of the total number of shares per 24-month period.	Capital reductions on 24 July 2025 by cancellation of 22,667,515 shares, and on 6 November 2025 by cancellation of 18,285,541 shares.	Not used.

Additional information on the Chief Executive Officer, the Deputy Chief Executive Officers and the members of the Board of Directors

ABSENCE OF CONFLICTS OF INTEREST

To the best of the Board of Directors' knowledge:

- no potential conflicts of interest exist between the duties performed by the Chief Executive Officer, the Deputy Chief Executive Officers and the members of the Board of Directors on behalf of Societe Generale and any other obligations or private interests. Where necessary, Article 14 of the Board of Directors' Internal Rules governs conflicts of interest for Directors;
- no arrangements or agreements have been entered into with a shareholder, customer, supplier or other party pursuant to which one of the aforementioned persons has been selected;
- no family relationship exists between the aforementioned persons;
- no restriction other than statutory restrictions shall be accepted by any of the aforementioned persons with regard to the disposal of their stake in Societe Generale's share capital.

ABSENCE OF A CRIMINAL RECORD

To the best of the Board of Directors' knowledge:

- neither the Chief Executive Officer, the Deputy Chief Executive Officers, nor any current member of the Board of Directors has been convicted of fraud over the past five years;
- neither the Chief Executive Officer, nor any Deputy Chief Executive Officer, nor any current member of the Board of Directors has been involved (as a member of the Board of Directors, Management Board or Supervisory Board, or as a manager) in any bankruptcy, receivership, liquidation proceedings or placement of a company under administration over the past five years;
- neither the Chief Executive Officer, nor any Deputy Chief Executive Officer, nor any current member of the Board of Directors, has been involved in an official public incrimination and/or sanction by statutory or regulatory authorities (including designated professional bodies);
- neither the Chief Executive Officer, nor any Deputy Chief Executive Officer, nor any current member of the Board of Directors has been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from acting in a managerial capacity or being involved in the conduct of the business or affairs of any issuer over the past five years.

3.1.8 ORDINARY AGREEMENTS AND REGULATED AGREEMENTS

Ordinary agreements

Following its meeting of 12 December 2019, the Board of Directors implemented pursuant to the provisions of Article L. 22-10-12 of the French Commercial Code, a procedure reviewed by the Nomination and Corporate Governance Committee to conduct regular reviews to ascertain whether the agreements involving ordinary operations concluded under normal conditions genuinely comply with these conditions.

The procedure may be consulted on the Company's website under the Board of Directors tab.

As a result of implementing of this procedure, an Assessment Report is drafted based on information received from the Business Units (BU) and the Services Units (SU). Where appropriate, the report specifies the agreements for which the BU or SU sought assistance from the Secretary of the Board of Directors or from General Management regarding their legal status as ordinary agreements concluded under normal conditions. The persons having a direct or indirect interest in one of these agreements do not take part in assessing the agreements in which they have an interest. The Assessment Report for the 2025 financial year does not mention any such agreement. The Nomination and Corporate Governance Committee reviewed this report on 8 January 2026. At its meeting of 14 January 2026, the Board of Directors subsequently ensured that the assessment procedure in place was followed correctly and that it was effective, based on the Assessment Report previously reviewed by the Nomination and Corporate Governance Committee.

Regulated agreements

In accordance with the provisions of the Pacte law codified in Article L. 22-10-13 of the French Commercial Code, information relating to the agreements mentioned in Article L. 225-38 of the French Commercial Code will be available on the Company's website under the Board of Directors tab at the latest when these agreements are concluded, and the information will be accessible in the Universal Registration Document.

3.2 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Annual General Meeting held to approve the financial statements for the year ended 31 December 2025

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

Société Générale
29 BOULEVARD HAUSSMANN
75009 Paris

To the Shareholders,

In our capacity as Statutory Auditors of Société Générale, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

Agreements to be submitted for the approval of the Annual General Meeting

AGREEMENTS AUTHORISED AND ENTERED INTO DURING THE YEAR

We were not informed of any agreements authorised and entered into during the year to be submitted for the approval of the Annual General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

Agreements already approved by the Annual General Meeting

We were not informed of any agreement already approved by the Annual General Meeting which remained in force during the year.

Neuilly-sur-Seine and Paris La Défense, 13 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG SA
Emmanuel Benoist	Ridha Ben Chamek	Guillaume Mabille

3.3 INTERNAL RULES OF THE BOARD OF DIRECTORS OF SOCIÉTÉ GÉNÉRALE(1)

(Amended on 5 February 2026)

Preamble

The Board of Directors collectively represents all shareholders and acts in the corporate interest of Société Générale (the “Company”), considering the social and environmental stakes of its activity. Each Director, regardless of the manner in which he/she was appointed, must act in the Company’s corporate interest in all circumstances.

Societe Generale applies the AFEP-MEDEF corporate governance code for listed companies.

As a credit institution listed on a regulated market, Societe Generale is subject to the provisions of the regulations, directives and other European texts applicables to the banking and financial sectors, the French Commercial Code ("{i>code de commerce"<i}), the French Monetary and Financial Code ("{i>code monétaire et financier"<i}) and the recommendations or guidelines of the European Banking Authority (the “EBA”) included in national law, the French Prudential Supervisory and Resolution Authority ("{i>Autorité de Contrôle Prudentiel et de Résolution"<i} – “ACPR”) and the {i>Autorité des Marchés Financiers<i} (the “AMF”).

The purpose of these Internal Rules is to define the Board of Directors’ organisation and operating procedures and to specify the rights and duties of its members (the “Internal Rules”).

The Board of Directors ensures that Societe Generale has a solid governance system including, in particular, a clear organisation with shared responsibilities in a well-defined, transparent and consistent manner, effective procedures for the detection, management, monitoring and reporting of risks to which the Company is or could be exposed, an adequate internal control system, sound administrative and accounting procedures and compensation policies and practices enabling and promoting sound and effective risk management.

Article 1: Powers of the Board of Directors

1.1 The Board of Directors shall deliberate on any issue falling within its legal or regulatory powers and devote sufficient time to perform its missions.

1.2 The Board of Directors is competent to act in the following (non-exhaustive) areas:

a) Orientations for the Group’s activity

GENERAL ORIENTATIONS

The Board of Directors determines the orientations for the Group’s activity, ensures their implementation by General Management and reviews them at least once a year; these orientations incorporate the values and the Code of Conduct of the Group, which it approves, as well as the main thrusts of the policy adopted with respect to social and environmental responsibility, human resources, information systems and organisation.

ORIENTATIONS IN RESPECT OF SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Multi-year strategic orientations in terms of social and environmental responsibility are decided by the Board of Directors on the basis of a proposition from General Management which is reviewed by the non-voting Director. The proposition is previously reviewed: by the Risk Committee in respect of the risk aspects, the Compensation Committee with regard to the compensation aspects pertaining to the Chairman and Chief Executive Officers, and the Nomination and Corporate Governance Committee concerning governance questions (including internal governance of the Group). In addition, the Audit and Internal Control Committee reviews all financial and extra-financial communication documentation relating to social and environmental responsibility before it is submitted to the Board of Directors for approval.

General Management presents to the Board of Directors the manner in which it will implement this strategy, with an action plan and the time frames in which these actions will be rolled out. General Management informs the Board of Directors of the results obtained on an annual basis.

On climate, the strategy comprises a number of precise targets to be achieved over various time frames. The Board of Directors examines each year the results obtained and whether it is appropriate to adapt the action plan or modify the objectives notably in light of developments in the corporate strategy, technologies, shareholders’ expectations and the economic viability of implementing them. This assessment is subject to preparatory work by the non-voting Director and each of the committees that have reviewed the Management Board’s proposal on the multi-year strategic orientations in terms of social and environmental responsibility.

b) Strategic transactions

The Board of Directors approves the plans for strategic transactions, in particular acquisitions or disposals, that may have a significant impact on the Group’s earnings, its balance-sheet structure or its risk profile.

This prior approval process concerns:

- organic growth transactions of a unit amount higher than EUR 250 million and not already approved as part of the annual budget or the strategic plan,
- external growth transactions of a unit amount higher than EUR 500 million or higher than EUR 250 million if these transactions do not fall within the development priorities approved in the strategic plan,
- disposal transactions of a unit amount higher than EUR 250 million,
- partnership transactions with a compensation ("{i>soulte"<i}) of an amount higher than EUR 250 million,
- transactions substantially degrading the Group’s risk profile.

The Chairman shall assess, on a case-by-case basis, the appropriateness of a referral to the Board of Directors to deliberate on a transaction that does not fall under the aforementioned circumstances.

During each Board of Directors’ meeting, an update is made on the transactions concluded since the previous meeting, as well as on the main projects in progress and likely to be concluded before the next Board of Directors’ meeting.

(1) This document does not form part of Societe Generale’s By-laws.

c) Risk management and control

The Board of Directors:

- approves the overall strategy and appetite for risks of any kind(1) and controls the implementation, including for outsourced activities. To this end, it:
  - approves and regularly reviews the strategies and policies governing the taking, management, monitoring and reduction of the risks to which the Group is or could be exposed,
  - ensures the adequacy and effectiveness of the risk management systems,
  - approves, each year, the Group Risk Appetite Statement and the Group Risk Appetite Framework. It approves the global risk limits,
  - approves the result of the internal capital adequacy assessment process (ICAAP) and the internal liquidity adequacy assessment process (ILAAP),
  - ensures the effectiveness of the corrective measures taken in the event of a failure and implements a specific process organising its information and, where applicable, its referral if risk limits are exceeded or in case of non-compliance with the action plans implemented in accordance with the rules described in the Group Risk Appetite Statement and the Group Risk Appetite Framework;
- approves the business continuity and operational resilience plans;
- draws up the preventive recovery plan that is communicated to the European Central Bank (ECB) and deliberates on any similar plan requested by another supervisory authority;
- draws up the elements necessary to establish the resolution plan communicated to the competent supervisory authorities;
- determines the guidelines and controls the implementation by the Effective Senior Managers(2) of the oversight systems in order to ensure effective and prudent management of the institution, in particular the separation of functions within the organisation of the Company and the prevention of conflicts of interest;
- has all relevant information on developments occurring in any type of risks to which the Company is exposed, including in relation to anti-money laundering and the financing of terrorism. To do so, it determines, where appropriate, with the assistance of its Committees, the volume, form and frequency of the information submitted to it;
- examines at least twice a year the activity and the results of the internal control, in particular compliance control based on the information sent to it for this purpose by the Effective Senior Managers and the heads of the second-level control and audit functions;
- approves the audit plan, as well as its amendments, after having been provided with a presentation by the Head of Inspection and Audit and with the recommendations of the Audit and Internal Control Committee;
- is the recipient of the annual report on internal control and discusses it;
- concerning anti-money laundering and the financing of terrorism (AML-FT), it:
  - regularly reviews the policy, risk classification, systems and procedures, and their effectiveness,
  - is informed, at least once a year, of the activity and results of the internal controls for AML-FT, for incidents and deficiencies, and the corrective measures taken,
  - approves the annual report on the internal control of AML-FT systems;
- ensures the implementation of a system to prevent and detect corruption and influence peddling. It receives all necessary information for this purpose;
- approves the IT strategy;
- approves the information system security policy, including cyber security;
- approves outsourcing policies, ensures their implementation and oversees the risks related to outsourced activities;
- approves the Group's investment services policy;
- examines, where necessary, the Group's draft responses to follow-up letters from supervisors;
- is informed of the "whistleblower" system in place and its development;
- examines compliance incidents and the corresponding action plans in accordance with regulations and the Group Risk Appetite Framework and the Group Risk Appetite Statement;
- approves the annual statement on modern slavery and human trafficking, reiterating key actions taken to prevent them. The statement is established under the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018;
- carries out controls and checks which it deems appropriate relying on the Group's internal audit or external consultants.

d) Financial and extra-financial communication

The Board of Directors proposes to the General Meeting of Shareholders, on the recommendation of the Audit and Internal Control Committee, the candidates for the offices of Statutory Auditors and Sustainability Auditors(3).

The Board of Directors, after having heard the Statutory Auditors where necessary:

- closes the annual accounts and the annual consolidated accounts and ensures their accuracy and truthfulness, and monitors the quality of the information provided to the shareholders and the market;
- approves the management report, including the sustainability statement and the duty of care plan;
- controls the publication and communication process, the quality and reliability of the financial and extra-financial information to be published and communicated by the Company;
- approves the budget and the financial trajectory.

e) Governance

The Board of Directors:

- appoints the Chairman;
- appoints, where applicable, a "lead" Director;
- appoints the Chief Executive Officer and, on the latter's proposal, the Deputy Chief Executive Officer(s);
- appoints the Effective Senior Managers;
- sets any limitations on the powers of the Chief Executive Officer and, on the latter's proposal, of the Deputy Chief Executive Officer(s);

(1) The typology of risks is mentioned in the Group Risk Appetite Statement.

(2) The legal classification of "Effective Senior Managers" applies only within the context of the banking regulation falling within the remit of the ECB and the ACPR. For Societe Generale, at the date of the last amendment of the Internal Rules, they are the Chief Executive Officer and the Deputy Chief Executive Officers.

(3) The Sustainability Auditors for the certification of sustainability information are the Statutory Auditors and/or, as the case may be, an independent third-party body.

- establishes once a year the succession plan for the Chairman of the Board of Directors and the Chief Executive Officers;
- reviews the Group's internal governance system, ensuring a clear organisation with well-defined responsibilities that respect the independence of the control functions, and to this end familiarises itself with the Group's legal, organisational and operational structure and ensures its compatibility with the Group's strategy; it periodically evaluates its effectiveness;
- deliberates beforehand on changes to the Group's management structures and is informed of the main changes to its organisation;
- ensures that the Chairman of the Board of Directors and the Chief Executive Officers implement a non-discrimination and diversity policy, particularly with regard to the balanced representation of women and men in the Group's management bodies;
- ensures the existence of a selection and appointment procedure for holders of key functions and is informed of the appointment of the Heads of Business Units and Service Units. The Board of Directors is informed of their succession plan;
- deliberates at least once a year on its functioning and that of its Committees, on the skills, aptitudes and availability of its members and on the conclusions of their periodic assessment;
- regularly reviews the Internal Rules of the Board of Directors;
- prepares the corporate governance report that is presented to the General Meeting.

f) Relationship with control functions

The Board of Directors:

- ensures compliance with its internal control obligations, including compliance with banking and financial regulations on internal control and, in particular, reviews the internal control activity and its results at least twice a year;
- at least twice a year, devotes an item on its agenda to each of the internal control functions (risk, compliance, audit) and is briefed by the corresponding head. Moreover, it ensures their presence at the debates of the Board of Directors for matters that may fall within their remit. The Chief Risk Officer presents the risk dashboard to the Board of Directors at least four times a year;

  Where necessary, in the event of changes in the risks affecting or likely to affect the Company, the Chief Risk Officer, the Head of Compliance and the Head of Inspection and Audit may each report directly to the Board of Directors without referring to the Effective Senior Managers;
- gives its opinion prior to the appointment of the Head of Inspection and Audit, the Chief Risk Officer and the Head of Compliance;
- gives its opinion prior to the dismissal of the Head of Inspection and Audit and the Head of Compliance;
- gives its consent prior to the dismissal of the Chief Risk Officer;
- validates the audit charter;
- ensures the existence of normative documentation that is applicable within the Group and is regularly updated.

g) Compensation of Corporate Officers and wage policy

The Board of Directors:

- proposes to the General Meeting of Shareholders the overall amount of the Directors' compensation and distributes this amount in accordance with Article 18 of these Internal Rules, based on the proposal of the Nomination and Corporate Governance Committee and after receiving the opinion of the Compensation Committee;
- determines, without prejudice to the powers of the General Meeting, the compensation of the Chairman of the Board of Directors and the Chief Executive Officers, in particular their fixed and variable compensation, including benefits in kind, awards of performance shares or any compensation instrument, as well as post-employment benefits. When it decides on the compensation of the Chairman of the Board of Directors and the Chief Executive Officers, it does so in their absence;
- regularly determines and reviews the principles of the compensation policy applicable in the Group, in particular with regard to:

  a. the categories of personnel whose activities have a significant impact on the Group's risk profile and ensures that the internal control systems make it possible to verify that these principles comply with regulations and professional standards, and are consistent with the risk control objectives,

  b. as well as employees who, in view of their overall income, are in the same compensation bracket as those whose professional activities have an impact on the Group's risk profile;

As part of this process, it obtains the opinion of the Chief Risk Officer and the Head of Compliance,

- validates each year, after obtaining the recommendation of the Compensation Committee, the compensation of the heads of the internal control functions (Chief Risk Officer, Head of Compliance and Head of Inspection and Audit);
- deliberates once a year on the Company's policy with respect to gender and wage equality between men and women in the workplace;
- awards free performance shares, determines the identity of the beneficiaries and the number of shares awarded to each of them, and sets the conditions and criteria for the award of said shares;
- decides on the principle and terms of a capital increase reserved for members of one of the company savings plans in the Group, where applicable.

Article 2: Composition of the Board of Directors

2.1 The composition of the Board of Directors aims to achieve a balance between professional and international experience, skills and independence, while respecting gender equality, diversity and a balance in terms of age and length of service within the Board. The composition of the Board of Directors reflects the increasingly international scope of the Group's activities and of its shareholding through the presence of a significant number of Directors of foreign nationality.

2.2 As such, among the Directors appointed by the General Meeting, the Board of Directors ensures that at least 50% of the Directors are independent[(1)]. To this end, the Board of Directors, based on the report of its Nomination and Corporate Governance Committee, conducts an annual review of the situation of each of its members with regard to the independence criteria defined in the AFEP-MEDEF Code.

2.3 The Board of Directors verifies that the candidates proposed for renewal or appointment meet the conditions of competence and suitability and have sufficient time to perform their duties. The Board of Directors strives to comply with all conditions laid down by the European Banking Authority (EBA) and the European Central Bank (ECB) as part of the fit and proper assessments.

2.4 The candidates, who are proposed by the Board of Directors at the General Meeting, are previously selected by the Nomination and Corporate Governance Committee and have been interviewed as necessary.

2.5 The objectives set by the Board of Directors with regard to its composition and that of the Committees are reviewed each year by the Board of Directors and the Nomination and Corporate Governance Committee based on an annual assessment, the results of which are presented in the corporate governance report.

Article 3: Skills and abilities of the members of the Board of Directors

3.1 The members of the Board of Directors shall, at all times, be of good repute and have the knowledge, skills and experience necessary to perform their duties and, collectively, possess the knowledge, skills and experience necessary to understand the Company's activities, including the main risks to which it is exposed.

3.2 Each Director strives to improve his/her knowledge of the Company and its sector of activity on an ongoing basis.

Article 4: Availability of the members of the Board of Directors

4.1 The members of the Board of Directors shall devote sufficient time to the performance of their functions. Directors participate actively and assiduously in meetings of the Board of Directors and of the Committees.

4.2 Employee Directors are given fifteen hours' preparation time ahead of each meeting of the Board of Directors or of the Committee in question.

4.3 Under the conditions defined by the legislation in force, Directors may hold within any legal entity only one executive directorship and two non-executive directorships or four non-executive directorships. For the purpose of this rule, directorships held within the same group are considered to be a single directorship. The ECB may authorise a member of the Board of Directors to hold an additional non-executive directorship.

4.4 Any Director holding an executive directorship in the Group must seek the prior approval of the Board of Directors before accepting a position as corporate officer in a company; the Director must comply with the procedure set out in Article 8 "Conflicts of interest".

4.5 The Director shall promptly inform the Chairman of any change in the number of directorships held, including his/her presence on a committee of a Board of Directors or of a Supervisory Board, as well as any change in professional responsibility.

Said Director shall let the Board of Directors decide whether he/she should continue to serve as a Director in the event of a significant change in his/her professional responsibilities or directorships.

Said Director undertakes to resign his/her directorship when he/she considers to no longer be capable of performing his/her duties on the Board of Directors and the Committees on which he/she sits.

The Universal Registration Document reports the attendance rate of Directors at meetings of the Board of Directors and of the Committees.

4.6 The Directors shall attend the General Meetings of Shareholders.

Article 5: Ethics of the members of the Board of Directors

5.1 The Director shall familiarise himself/herself with the general and specific duties incumbent on him/her, in particular in respect of legislation and regulations, the By-laws, the recommendations of the AFEP-MEDEF Code and the Internal Rules of the Board of Directors.

5.2 The Director shall remain independent in all circumstances in respect of his/her assessments, judgments, decisions and actions. The Director shall freely express his/her opinions, which may not be shared by the majority, on the topics discussed during the course of a meeting.

5.3 The Director undertakes not to seek, accept or receive any benefit or service likely to jeopardise his/her independence.

5.4 Each member of the Board of Directors is bound by a duty of care in respect of the possession, use and, where applicable, return of the tools, documents and information that are made available to them.

(1) Societe Generale applies the AFEP-MEDEF Code rule, which does not take into account Directors elected by employees and the Director representing employee shareholders in the calculation.

5.5 Each Director must comply with the provisions of the rules on market abuse, in particular those relating to the communication and the use of insider information concerning Societe Generale shares, debt securities and derivative instruments or other financial instruments related to the Societe Generale share (hereinafter referred to as “Financial Instruments”). Each Director must also comply with these same rules governing the Financial Instruments of Societe Generale’s subsidiaries or listed investments or companies on which he/she may possess inside information as a result of his/her place on the Board of Directors of Societe Generale.

5.6 Directors shall abstain from trading on Societe Generale Financial Instruments during the 30 calendar days preceding the publication of Societe Generale’s quarterly, interim and annual results, as well as on the day of said publication.

They shall refrain from carrying out speculative or leveraged transactions on Société Générale financial instruments or those of a listed company controlled directly or indirectly by Société Générale within the meaning of Article L. 233-3 of the French Commercial Code.

They shall inform the Secretary to the Board of Directors of any difficulty they may have in complying with the above.

5.7 In accordance with regulations in force, Directors and persons closely associated with them must report the transactions carried out on Societe Generale Financial Instruments to the French Financial Markets Authority ("{i>Autorité des Marchés Financiers"<i}/"AMF").

A copy of this report must also be sent to the Secretary to the Board of Directors.

5.8 The Director informs the Chairman of the Board of Directors of any criminal conviction or civil judgment, administrative or disciplinary penalty, any indictment, incrimination and/or public sanction, in particular for fraud or giving rise to a prohibition to manage or administer a company imposed on him/her, as well as of any bankruptcy, receivership or liquidation order or an order placing a company under judicial administration in which he/she has been or is likely to be associated with or of which he/she is subject. The Director shall inform the Chairman of the Board of Directors of any dismissal for professional misconduct of which he/she is subject or of any revocation of a corporate office position (mandat social) which he/she holds. The Director shall also inform the Chairman of any legal, administrative or disciplinary proceedings brought against said Director in the event that said proceedings would potentially undermine compliance with the statutory requirements of integrity and good repute demanded of Directors.

Article 6: Confidentiality

6.1 Each Director and any person involved in the work of the Board of Directors are bound by an absolute obligation of confidentiality with regard to the content of the discussions and deliberations of the Board of Directors and its Committees, as well as the information and documents presented or communicated to them, in any form whatsoever.

6.2 They are prohibited from communicating any information that is not made public by the Company to anyone outside the Board of Directors.

6.3 They have a duty of care and a duty to inform.

Article 7: Duty of loyalty

7.1 Each Director owes a duty of loyalty towards the Company. Under no circumstances may a Director act in his/her own interests against the interests of the Company.

7.2 This loyalty implies in absolute terms that the Director does not act against the Company in the interests of a person or entity with which he/she may be related, for example as parent, shareholder, creditor, employee, corporate officer or permanent representative.

7.3 Said loyalty implies that Directors shall act transparently with regard to the members of the Board of Directors in order to ensure that the essential principle of collegiality of this body is respected.

Article 8: Conflicts of interest

8.1 The Director shall inform the Secretary to the Board of Directors by letter or email of any conflict of interest, including a potential conflict, in which he/she may be directly or indirectly involved. They shall refrain from participating in any discussion and from taking decisions on such matters.

8.2 The Chairman is in charge of handling conflict of interest situations involving members of the Board of Directors. Where appropriate, he/she refers the matter to the Nomination and Corporate Governance Committee. Where conflicts arise that could affect him personally, he/she refers the matter to the Chairman of the Nomination and Corporate Governance Committee.

Where necessary, the Chairman may request a Director subject to a conflict of interest to refrain from attending the deliberation.

8.3 The Director shall inform, by letter or email, the Chairman of the Board of Directors and the Chairman of the Nomination and Corporate Governance Committee of his/her intention to accept a new corporate officer position, including his/her participation in a Committee in a company not belonging to a group of which he/she is Director or officer, in order to enable the Board of Directors, based on the recommendation of the Nomination and Corporate Governance Committee, to decide where appropriate that such an appointment would be inconsistent with the directorship in Societe Generale.

8.4 Each Director shall make a sworn statement as to the existence or otherwise of the situations referred to in Articles 5.8 and 8.1: (i) upon taking office, (ii) each year in response to the request made by the Secretary to the Board of Directors when preparing the Universal Registration Document, (iii) at any time upon request by the Secretary to the Board of Directors and (iv) within ten (10) working days following the occurrence of any event that renders the previous statement made by him/her inaccurate, in whole or in part.

8.5 In accordance with Article L. 511-53-1 of the French Monetary and Financial Code, Société Générale and the entities of the Société Générale Group keep up to date and at the disposal of the ACPR the appropriate documentation concerning all loans granted by Société Générale or an entity of the Group to each Director and their related parties. In addition to legal provisions, where applicable, in respect of regulated agreements requiring prior authorisation from the Board of Directors in which the interested party does not take part, an internal procedure in the Group dedicated to loans granted to these persons is established and reviewed by the Nomination and Corporate Governance Committee; its effective implementation is subject to internal controls and report to the Board of Directors when anomalies are identified.

Article 9: The Chairman of the Board of Directors

9.1 The Chairman convenes and chairs the Board of Directors' meetings. He determines the timetable and sets the agenda of the meetings. He organises and manages the work of the Board of Directors and reports on its activities at the General Meeting. He chairs the General Meetings of Shareholders.

9.2 The Chairman ensures the proper functioning of the Company's bodies and the implementation of the best corporate governance practices, notably with respect to the Committees set up within the Board of Directors, which he may attend without voting rights. He may submit questions to these Committees for their consideration.

9.3 He receives any useful information to perform his missions. He is regularly informed by the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers, on significant events related to the life of the Group. He may request the disclosure of any information or document that may be of interest to the Board of Directors. For the same purpose, he may hear the Statutory Auditors and, after informing the Chief Executive Officer, any Group Senior Manager.

9.4 He may ask the Chief Executive Officer or any manager, and in particular the heads of the control functions, for any information likely to be of interest to the Board of Directors and its Committees in the performance of their mission.

9.5 He may hear the Statutory Auditors with a view to preparing the work of the Board of Directors.

9.6 He ensures that the Directors are in a position to fulfil their mission and ensures that they are properly informed.

9.7 He alone is authorised to speak on behalf of the Board of Directors, except in exceptional circumstances or when a specific role is entrusted to another Director.

9.8 He makes his best efforts to promote in all circumstances the values and the image of the Company. In consultation with General Management, he may represent the Group in its high-level relationships, in particular with large clients, regulators, major shareholders and public authorities, both domestically and internationally.

9.9 He is provided with the material resources necessary to perform his missions.

9.10 The Chairman has no executive responsibilities as said responsibilities are borne by General Management, which proposes and applies the Company's strategy within the limits defined by law and in compliance with the corporate governance rules and orientations set by the Board of Directors.

Article 10: The Secretary to the Board of Directors

10.1 Pursuant to Article 11 of the By-laws, the secretariat function of the Board of Directors shall be carried out by a member of management appointed by the Chairman as Secretary to the Board of Directors.

10.2 In the absence of the Secretary to the Board of Directors, the Chairman shall appoint a member of the Board of Directors or a third party to replace him.

10.3 The Secretary to the Board of Directors assists the Chairman in the performance of his missions, in particular the organisation of the work of the Board of Directors, planning the timetable and setting the agenda of the meetings of the Board of Directors.

10.4 The Secretary to the Board of Directors:

- ensures compliance with the procedures relating to the functioning of the Board of Directors,
- ensures with the assistance of General Management, that the files submitted to the Board of Directors are of good quality and are sent to the latter in a timely manner,
- is responsible for dispatching the work files sent to the Directors and ensures that they are complete and sent within the appropriate time frame in accordance with Article 11 of the Internal Rules,
- is responsible for the secure IT platform made available to the Directors,
- attends meetings, executive sessions and seminars of the Board of Directors,
- ensures the keeping of an attendance register, which is signed by the Directors participating in the meeting of the Board of Directors and which mentions the names of the Directors deemed present pursuant to Article 11 of the Internal Rules,
- is authorised to issue and certify as true the copies and extracts of minutes,
- keeps the document on the status of requests made by the Board of Directors up to date;

10.5 The Secretary to the Board of Directors shall organise, in accordance with the guidelines of the Nomination and Corporate Governance Committee, the annual assessment of the work performed by the Board of Directors.

10.6 The Secretary to the Board of Directors shall organise, in conjunction with the Chairman, the preparation of the Annual General Meeting of Shareholders with the assistance of the General Secretariat.

10.7 He is at the disposal of the Directors for any request for information concerning their rights and duties, the functioning of the Board of Directors and the everyday operations of the Company.

10.8 The Secretary to the Board of Directors relies on the General Secretariat to perform his duties, notably in respect of the following matters:

- reviewing the legal and regulatory duties of the Board of Directors,
- gathering the necessary information related to corporate officers required by French or foreign regulations and the implementation of the corresponding procedures,
- calculating and paying Directors' compensation, and filling in the Single Tax Declarations Forms ("{i>Imprimé Fiscal Unique"<i}/"IFU").

10.9 Secretarial services for each Committee are provided, under the supervision of the Chairman of each of the Committees, by the Secretary to the Board of Directors or a person designated by the latter.

Article 11: Meetings of the Board of Directors

11.1 Timetable, agenda, duration.

a. The Board of Directors meets as often as required by the corporate interest and at least eight times a year.

b. Except in exceptional circumstances, the planned dates of meetings are set no later than twelve months before the start of the year.

c. The planned agenda of the meetings of the Board of Directors for the year shall be set no later than 1 January.

d. The agenda of each meeting and the time devoted to each item are subject to prior approval by the Chairman.

e. In order to determine the agenda, priority is given to topics requiring a decision by the Board of Directors, in particular strategic points and risk management. The Chairman ensures that topics of informational purposes only are addressed either during seminars or during training sessions, where possible.

f. The frequency and duration of meetings of the Board of Directors must be such that they enable a review and discussion of each of the topics or indicators falling within the competence of the Board of Directors, including when preparatory work has been performed by a Committee.

11.2 Quorum.

a. In accordance with Article 11 of the By-laws, Board of Directors' decisions shall in all cases only be deemed valid where at least half of the members are present.

b. Directors who participate in a meeting of the Board of Directors by a means of telecommunication facilities that enable their identification and guarantee their effective participation shall be deemed present for the purposes of calculating the quorum and the majority. To this end, the means chosen shall transmit at least the voice of the participants and comply with technical characteristics enabling the continuous and simultaneous transmission of deliberations.

A Director who participates in a meeting by way of telecommunication facilities shall ensure that the deliberations remain confidential.

c. In accordance with the By-laws, every Director may give his/her proxy to another Director, but a Director may act as proxy for only one other Director and a proxy can only be given for one specific meeting of the Board of Directors.

11.3 Notification of Board Meetings.

The persons authorised to issue a convening notice of a Board of Directors' meeting are defined in Article 10 of the By-laws.

Convening notices, which may be sent by the Secretary to the Board of Directors, are sent by letter, email or by any other means, including verbally. The person who convenes the meeting shall specify, depending on the sensitivity of the decisions to be taken or the topics addressed, whether the Directors may not participate in the meeting by a means of telecommunication.

The representative of the Central Social and Economic Committee attends the meetings of the Board of Directors under the conditions provided for by the regulations.

By decision of the Chairman, the Deputy Chief Executive Officers or other Group Senior Managers or, where relevant, external persons whose attendance is useful to the deliberations, may attend any or part of the meetings of the Board of Directors. These persons are subject to the same rules of ethics, confidentiality, loyalty and professional conduct ({i>déontologie<i}) as the Directors.

11.4 Preparation of the Board of Directors' files.

The files, which have been previously validated by General Management pursuant to the conditions laid down by the latter, are, except in an emergency, sent by the Secretary to the Board of Directors no later than seven calendar days before the meeting of the Board of Directors.

11.5 The files sent to the Board of Directors contain:

i. an indication specifying whether the file is sent for the purposes of debate, guidance or decision,

ii. the name of the member of General Management who validated it and the BU/SU in charge of drafting the document,

iii. where applicable, the legal or regulatory references justifying the meeting of the Board of Directors,

iv. a summary,

v. an indication specifying which points require the specific attention of the Board of Directors;

vi. information on the social and environmental issues to consider by the Board of Directors, where applicable,

vii. the text of the draft decision of the Board of Directors, where applicable,

viii. relevant supporting documents provided as attachments.

A file template is available from the Secretary to the Board of Directors.

When a topic requires a formal opinion from the risk, compliance or audit function, said opinion must be the subject of a separate memorandum that is added as an attachment to the file. When preparing for the meeting, the Chairman of the Board of Directors may hear the heads of the control functions.

11.6 Holding of meetings.

In accordance with Article 11 of the By-laws, board meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Director designated for this purpose at the beginning of the meeting.

At the beginning of the meeting, the Chairman of the meeting:

- mentions, where applicable, the name of the Director in charge of introducing a matter listed on the agenda,
- systematically indicates the nature of the conclusion after each item on the agenda is considered (for debate, guidance, or decision); and
- in the event of a request for approval by the Board of Directors, indicates whether a formal vote is required.

For each item on the agenda, the Chairman allows each Director sufficient time to express his/her opinion in accordance with the time allotted in the agenda.

In accordance with Article 11 of the By-laws, resolutions are adopted by a majority vote of the Directors present or represented. In the event of a tie, the Chairman holds a casting vote.

11.7 Minutes.

Each of the deliberations of the Board of Directors is reported in minutes drawn up by the Secretary to the Board of Directors. The minutes include a summary of the discussions and deliberations. They mention the questions raised or the reservations expressed by the participants, grouping them together by theme if possible. They specify the orientations or decisions adopted by the Board of Directors.

Each set of minutes of the Board of Directors is approved at a subsequent meeting of the Board of Directors.

The minutes are later transcribed in a special register pursuant to legislation in force.

11.8 Statement of requests from the Board of Directors.

When the Board of Directors makes requests, they are formalised in a document that contains an expected response date and, where applicable, the BU(s) or SU(s) concerned by each request.

This document is regularly updated and sent to the Board of Directors at each of its meetings.

It compiles the previous requests that have not yet received a response and mentions the requests that have received a response, indicating the date of said response.

Article 12: Executive session

The Directors meet at least twice a year to conduct an executive session, with the exception of Chief Executive Officers and Directors who have employee status.

The Chairman assesses whether the Chief Executive Officer can be requested to participate in all or part of an executive session, in view of the topic(s) addressed.

It is also the Chairman's role to assess, in view of the topics addressed, whether Directors with employee status may be convened to an executive session for all or part of this session, notably if the performances of the Chairman of the Board of Directors and the Chief Executive Officers are being assessed at this meeting.

This meeting is convened and chaired by the Chairman of the Board of Directors if he has the status of independent Director, failing which it is convened and chaired by the lead Director.

The meeting includes an agenda decided by the Chairman, who allows time to address various matters raised at the Directors' initiative.

Article 13: Seminar

13.1 The Board of Directors meets at least once a year during a seminar to conduct working sessions which may be held either on the Company premises or outside such premises. In addition to the members of the Board of Directors, the General Management, the Head of Strategy and the Chief Financial Officer participate in the seminar. The heads of the BUs and SUs attend, where appropriate.

13.2 The purpose of the seminar is notably to review the banking environment, the Group's main businesses and its competitive environment. Where applicable, a summary of the orientations focuses is drawn up and submitted for approval at the next Board meeting.

Article 14: Information provided to the Board of Directors

14.1 Resources.

The Chairman or the Chief Executive Officer shall provide each Director and non-voting Director with all the information and documents necessary for the performance of their duties; each Director is provided with computer equipment to facilitate access to them. All protective measures deemed necessary are taken to preserve the confidentiality, integrity and availability of information, and each member of the Board of Directors or any person who has received the documentation is responsible not only for the resources and materials thus made available to them but also for their access.

14.2 Information received.

Effective Senior Managers shall inform the Board of Directors of all significant risks, risk management policies and changes made to them.

Meetings of the Board of Directors and the Committees are preceded by the online publication or availability in a timely manner of a file on the agenda items that require special analysis and prior thought whenever confidentiality considerations so permit.

Between meetings, Directors also receive all useful information, including critical information, about events or transactions significant for the Company. Notably, they receive press releases issued by the Company.

14.3 Information requested.

In order to contribute effectively to the meetings of the Board of Directors and to enable the latter to make an informed decision, each Director may request the Chairman or the Chief Executive Officer to supply all documents and information necessary for the performance of their missions when said documents and information are pertinent to decision-making and related to the powers of the Board of Directors.

Requests are sent to the Chairman, who directly relays them either to the Chief Executive Officer or through the Secretary to the Board of Directors.

When the Chief Executive Officer considers it preferable for confidentiality reasons, the said documents made available to the Director and to any person attending the meetings of the Board of Directors are consulted in the presence of the Secretary to the Board of Directors or of the relevant Group employee.

Article 15: Training of Directors

15.1 Training of all Directors.

The Company devotes the necessary human and financial resources to the training of the Directors, particularly in the banking and financial fields. Annual training is provided by the Company during which the members of the Board of Directors meet the managers who deal with the topics presented. The seminars mentioned in Article 13 are also an opportunity to supplement the Directors' training, particularly on subjects relating to changes in the environment of the Group's activity.

Two types of training sessions are held each year:

- training related to the specifics of the bank's businesses, the regulations applicable to them (banking, prudential and financial); and
- training relating to risks, including emerging risks.

Several training sessions are held each year, with a number of hours adapted to the Directors' needs and with a minimum of five two-hour sessions.

Each Director may, upon being appointed and throughout his/her term of office, receive training on areas he/she deems necessary for the performance of the corporate officer position. He/she submits his/her request to the Secretary to the Board of Directors.

These training sessions are organised by the Company or by third parties, the cost of which is borne by the Company.

15.2 Training of employee Directors.

Training enables Directors to acquire and enhance knowledge and techniques necessary to perform their corporate officer position.

It focuses on the role and functioning of the Board of Directors, the rights and duties of the Directors and their responsibilities, and the organisation and activities of the Company.

Employee Directors receive 40 hours of training per year (which includes the training time dedicated to the entire Board of Directors).

The time spent on training is deducted from actual working time and remunerated as such on the scheduled payment date.

The Secretary to the Board of Directors reports on the following matters for approval of the Board of Directors during the first half of the year of the beginning of the term of office of each of the employee Directors:

- the content of the training programme after obtaining the opinion of the employee Director, and
- the entities in charge of providing the training.

At the end of the training session, the training centre selected by the Board of Directors must issue a certificate of attendance which the employee Director must deliver to the Secretary to the Board of Directors.

Article 16: Annual assessment

The Board of Directors performs an annual review of its functioning by way of an assessment. As part of this process, an annual assessment of each of the Directors is also carried out.

This assessment is performed every three years by a specialised external consultant.

In other years, the assessment process is based on:

- individual interviews with the Chairman of the Board of Directors and the Chairman of the Nomination and Corporate Governance Committee; and
- questionnaires prepared by the Nomination and Corporate Governance Committee

The Board discusses the views and opinions expressed in the review. It draws conclusions from the responses given to improve the conditions under which it prepares and organises its work and that of its Committees.

The findings of the review are made public in the assessment section of the corporate governance report.

Article 17: The Committees of the Board of Directors

17.1 In certain areas, the Board of Directors' deliberations are prepared by specialised Committees composed of Directors appointed by the Board of Directors, which assess the topics within their missions and submit their opinions and recommendations to the Board of Directors. The Committees do not have decision-making power apart from the Audit and Internal Control Committee in respect of: on the one hand, the selection of Statutory Auditors for the mission of certifying the accounts and the selection of the Statutory Auditors and/or an independent third-party body for the certification of sustainability information and, on the other hand, the approvals of the services other than the certification of the accounts for each of the Statutory Auditors and of the services other than the certification of sustainability information for each of the Sustainability Auditors. Each file submitted mentions the nature of the decision to be taken by the Board of Directors.

17.2 These Committees are comprised of members of the Board of Directors who do not hold an executive function within the Company and who have suitable knowledge to perform the missions of the Committee in which they participate.

17.3 The Chairman of the Nomination and Corporate Governance Committee is appointed by the Board of Directors.

The Chairpersons of the other Committees are appointed by the Board of Directors on the recommendation of the Nomination and Corporate Governance Committee.

All Committee Chairpersons are appointed from among the independent Directors.

17.4 These Committees may decide, where appropriate, to involve other Directors without voting rights in their meetings.

17.5 They have the necessary resources to carry out their missions and act under the responsibility of the Board of Directors.

17.6 In the exercise of their respective powers, they may request any relevant information, hear the Chief Executive Officer, the Deputy Chief Executive Officers and the Group's management executives and, after informing the Chairman, request the performance of external technical studies, at the Company's expense. They subsequently report on the information obtained and the opinions collected.

17.7 Each Committee defines its annual work programme which is approved by the Chairman of the Committee. The frequency and duration of committee meetings must be such that they enable an in-depth review and discussion of each of the topics or dashboards falling within the competence of the Committees. The agendas and the duration devoted to each topic must receive prior approval from the Chairman. The agendas systematically indicate the nature of the conclusions expected from the Board of Directors (for debate, guidance or decision).

17.8 As for meetings of the Board of Directors, the timetable and agenda of Committee meetings are set by the Chairman of the Committee by 1 January at the latest, save in exceptional circumstances, with the ability to add meetings and items to the agenda of the meetings as necessary. The minimum number of meetings for each of the Committees is specified in their respective charters.

17.9 Four standing Committees exist:

- the Audit and Internal Control Committee,
- the Risk Committee,
- the Compensation Committee,
- the Nomination and Corporate Governance Committee.

The Risk Committee also sits as the US Risk Committee. A dedicated Charter appended to these Internal Rules defines its purpose, composition, organisation and operation. The Chairman of the Risk Committee reports on its work to the Board of Directors, which validates it.

17.10 By decision of the Chairpersons of the Committees concerned, joint meetings between the Committees may be organised on topics of common interest. These meetings are co-chaired by the Committee Chairpersons.

17.11 The Board may create one or more ad hoc Committees.

17.12 The Risk Committee, the Compensation Committee and the Nomination and Corporate Governance Committee may perform their missions for Group companies on a consolidated or sub-consolidated basis.

17.13 The secretarial services of each Committee are provided by the Secretary to the Board of Directors or a person appointed by the Secretary to the Board of Directors.

The Secretary of the Committee shall prepare the minutes of the meetings, which are filed in the archives specific to each Committee.

17.14 The Chairman of each Committee drafts a detailed report for the Board of Directors, stating the topics examined by the Committee, the questions discussed, and the recommendations made for the purposes of the decisions of the Board of Directors. A written record on the Committees' work is made available to the members of the Board of Directors.

Each Committee shall submit its opinion to the Board of Directors on the part of the Universal Registration Document dealing with the issues falling within its scope of activity and prepare an annual activity report for the Board of Directors' approval, to be inserted in the Universal Registration Document.

17.15 The missions, composition,organisation and functioning of each Committee are defined by a dedicated charter. These charters are appended hereto. The topics that may be dealt with jointly by the Risk Committee and the Audit and Internal Control Committee are indicated by an asterisk (*).

Article 18: Directors' compensation

18.1 The global amount of the Directors' compensation is set by the General Meeting. The Board of Directors may decide to only partially allocate it. It may decide to allocate a budget for specific missions or temporary workload increases for some members of the Board of Directors or of the Committees.

18.2 The Chairman and the Chief Executive Officer, when he/she is also a Director do not receive this compensation.

18.3 The amount of allocated compensation is reduced by a sum equal to EUR 140,000 to be distributed between the members of the Risk Committee and the Chairman of the Audit and Internal Control Committee sitting as the US Risk Committee. This amount is distributed in equal portions, except for the Chairman of the Risk Committee, who receives two portions.

The balance is then reduced by a lump sum of EUR 150,000 which is distributed between the Chairman of the Audit and Internal Control Committee and the Chairman of the Risk Committee.

18.4 The balance is divided into two portions: 50% fixed and 50% variable. The number of fixed portions per Director is 6. Additional fixed units are allocated as follows:The Chairman of the Audit and Internal Control Committee or of the Risk Committee: 4 portions;

- The Chairman of the Nomination and Corporate Governance Committee or of the Compensation Committee: 3 portions;
- Member of the Nomination and Corporate Governance Committee or of the Compensation Committee: 0.5 portions;
- Member of the Audit and Internal Control Committee or of the Risk Committee: 1 portion.

Fixed portions may be reduced in proportion to actual attendance when the attendance rate over the year falls below 80%.

18.5 The variable portion of the compensation is divided at the end of the year in proportion to the number of meetings or working meetings of the Board of Directors and of each of the Committees attended by each Director.

Executive sessions, work seminars and training sessions are not counted as meetings of the Board of Directors and do not give rise to any specific compensation.

Article 19: Personally-owned shares

Each Director appointed by the General Meeting (whether in his/her own name or as a permanent representative of a legal entity) must hold at least 2,000 Société Générale shares. Each Director has a six month timeframe to hold the 600 shares provided for by the By-laws, followed by an additional six month timeframe to increase his/her holding to at least 1,000 shares. Later, the number of shares held by each Director must rise to 2,000 before the end of the month of February of the year his/her term of office expires. The Director representing employee shareholders appointed pursuant to Article L. 225-23 of the French Commercial Code is not bound by the terms of the present paragraph. In the event that a Director is co-opted, the duty to acquire 600 and subsequently 1,000 shares applies from the starting date of the co-optation without, however, this holding having to be increased to 2,000 shares at the date of the General Meeting of Shareholders convened to ratify said Director's appointment.

The Board of Directors sets a minimum number of shares that the Chief Executive Officers must hold in registered form until the end of their functions. This decision shall be reviewed at least each time their term of office is renewed. Until this shareholding objective is achieved, the Chief Executive Officers use for this purpose a portion of the exercise of options or performance share awards as determined by the Board of Directors. This information is included in the corporate governance report.

Each corporate officer is prohibited from hedging his/her shares.

Article 20: Directors' expenses

20.1 Directors' travel, accommodation, meals and mission expenses pertaining to the meetings of the Board of Directors, the Committees of the Board of Directors, the General Meeting of Shareholders or any other meetings related to the work of the Board of Directors or the Committees, are borne or reimbursed by Societe Generale upon delivery of receipts.

At least once a year, the Nomination and Corporate Governance Committee reviews the statement of Directors' expenses in respect of the previous year and issues proposals or recommendations where necessary.

20.2 Regarding the Chairman's expenses, the Company also bears the cost of expenses necessary for the performance of his/her tasks.

20.3 The Secretary to the Board of Directors receives and verifies the relevant supporting documents and ensures that the amounts due are paid for or reimbursed.

Article 21: Non-voting Director

The non-voting Director attends meetings, executive sessions and seminars of the Board of Directors and may participate in the meetings of the specialised committees in an advisory capacity.

One of his tasks is to assist the Board of Directors on social and environmental responsibility and, more specifically, on energy transition. In addition to his role in defining strategy in this area, he assists all Committee meetings dealing with social and environmental responsibility topics.

He is subject to the same rules of ethics, confidentiality, conflicts of interest and professional conduct ("{i>déontologie"<i}) as the Directors.

The compensation of the non-voting Director is set by the Board of Directors upon the proposal from the Compensation Committee. It is equal to the average compensation paid to Directors pursuant to Article 18 of the Internal Rules after deducting the amount allocated for the US Risk Committee and with the exception of the compensation paid to Committee Chairpersons.Said compensation takes into account his attendance. His expenses may be reimbursed under the same conditions as those applying to the Directors.

LIST OF APPENDICES TO THE INTERNAL RULES OF THE BOARD OF DIRECTORS OF SOCIETE GENERALE

ANNEXE 1 CHARTER OF THE AUDIT AND INTERNAL CONTROL COMMITTEE OF SOCIETE GENERALE

ARTICLE 1 Content of the Charter

The present Charter forms an integral part of the Internal Rules of the Board of Directors of Société Générale (the "Internal Rules"). Any subject not covered by this Charter is governed by the Internal Rules, and the terms used are defined in the Internal Rules.

The topics that may be addressed jointly by the Audit and Internal Control Committee and the Risk Committee are indicated by an asterisk* in each of the charters.

ARTICLE 2 Role

Without prejudice to the detailed list of missions referred to in Article 5, the Audit and Internal Control Committee's mission is to monitor questions concerning the preparation and control of accounting, financial and sustainability information, as well as the monitoring of the effectiveness of internal control, measurement, monitoring and risk control systems. It conducts the procedure for selecting the Statutory Auditors for the certification of the accounts and the selection of the Statutory Auditors and/or an independent third-party body for the certification of sustainability information. It approves the services provided by the Statutory Auditors other than the certification of the accounts and the services provided by the Statutory Auditors and/or independent third-party bodies other than the certification of sustainability information.

ARTICLE 3 Composition

The Audit and Internal Control Committee is comprised of at least four Directors who are appointed by the Board of Directors and who have appropriate financial, accounting, statutory audit or extra-financial expertise. At least two-thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Corporate Governance Code.

The heads of the control functions (risk, compliance, audit), the Chief Financial Officer and the Secretary General are present at all meetings, unless otherwise decided by the Chairman of the Committee.

The Statutory Auditors are invited to the meetings of the Audit and Internal Control Committee unless the Committee decides otherwise. They may also be consulted outside meetings and without the Chief Executive Officers and any employee of the company being present.

Before the Committee reviews the closed financial statements, it meets the Statutory Auditors, without the Chief Executive Officers and any employee of the company being present.

The relevant Chief Executive Officer in charge of supervising internal control is present at the meeting of the Committee when it examines the report on internal control.

From time to time, the Chief Executive Officers may also assist the work of the Committee at its request.

ARTICLE 4 Meetings

The Audit and Internal Control Committee meets as often as required by the corporate interest and at least four times a year.

ARTICLE 5 Missions

It is notably responsible for:

a) ensuring the monitoring of the process for the production of financial and extra-financial information in respect of social and environmental responsibility (in particular the sustainability statement), notably in reviewing the quality and reliability of existing systems, making proposals for their improvement and ensuring that corrective actions have been implemented in the event of a malfunction in the process; where appropriate, it makes recommendations to ensure their integrity;

b) analysing the draft accounts to be submitted to the Board of Directors in order to, in particular, verify the clarity of the information provided and assess the relevance of the accounting methods adopted for drawing up the annual accounts and annual consolidated accounts; it examines the scope of the consolidated companies and, where applicable, the reasons why companies would not be included therein; it also examines the implementation procedures adopted for the application of the main accounting standards applicable to the Group, particularly with regard to the provisioning rules*;

c) submitting to the Board of Directors its opinion on these financial statements and the corresponding financial communication, after having heard the opinion of the Statutory Auditors;

d) reporting regularly to the Board of Directors on the performance of its missions. It also reports on the results of the missions of certifying the accounts and the sustainability information as well as on the way these missions have contributed to the integrity of the financial and sustainability information and the role it has played in these processes. It informs without delay the Board of Directors of any difficulty encountered;

e) conducting the procedure for selecting the Statutory Auditors for the mission of certifying the accounts and the procedure for selecting the Statutory Auditors and/or an independent third-party body for the certification of sustainability information. For each of these selection procedures, it makes a recommendation to the Board of Directors. This recommendation is then brought to the attention of the General Meeting of Shareholders called to approve, on the proposal of the Board of Directors, on their engagement or the renewal of their engagement, as well as their compensation;

f) ensuring the independence of the Statutory Auditors and, as the case may be, the independent third-party body, in accordance with the regulations in force;

g) approving the services other than the certification of the accounts provided by each of the Statutory Auditors of Societe Generale and by the members of the network to which they belong, as well as the services other than the certification of sustainability information provided by each of the Statutory Auditors and/or the independent third-party bodies and by the members of the network to which they belong for the benefit of all Societe Generale Group entities after analysing the risks to the independence of the Statutory Auditor and/or the independent third-party body concerned and the safeguard measures applied by the latter. In the particular event where local legislation requires approval by the audit committee of a local Public Interest Entity ("PIE") and that said PIE has at least one Statutory Auditor and/or one independent third-party body that is identical to those of Societe Generale, its committee shall only approve services other than the certification of the accounts services and/or services other than the certification of sustainability information provided to this entity and to its subsidiaries. In this particular event, in respect of services other than the certification of the accounts and/or services other than the certification of sustainability information provided to the other companies in the Group, the Audit Committee of the local entity shall receive only a brief summary of the engagements approved by the Audit Committee and of the Internal Control division of Societe Generale;

h) reviewing the work program of the Statutory Auditors and, more generally, monitoring the control of statutory audit missions and the certification of sustainability information by the Statutory Auditors in accordance with regulation in force;

i) taking into account of the findings and conclusions of the High Audit Authority following the controls carried out;

j) ensuring the monitoring of the effectiveness of internal control and audit systems, in particular with regard to procedures for the preparation and processing of accounting, financial and sustainability information. To this end, the Committee notably:

- reviews the Group's permanent control quarterly dashboard,
- reviews the internal control and risk control management of the business divisions, departments and main subsidiaries,
- reviews the Group's annual and multi-year periodic control programmes, as well as their modifications, prior to their approval by the Board of Directors,
- monitors the implementation of the audit plan for the year and is systematically informed in the event of a delay in or a postponement of the missions,
- provides its opinion on the organisation and functioning of the internal control departments*;
- reviews the follow-up letters from the banking and financial market supervisors, and issues an opinion on draft replies to these letters.

k) familiarises itself with the reports drafted to comply with regulations on internal control and, in particular, the audit reports;

l) prepares discussions of the Board of Directors in respect of anti-money laundering and the financing of terrorism (AML-FT), when the Board of Directors:

- reviews the policy, mechanisms and procedures, and their effectiveness*,
- is informed, at least once a year, of the activity and results of the internal controls for AML-FT, for incidents and deficiencies, and the corrective measures taken,
- approves the annual report on the internal control of AML-FT systems;

m) reviews the "whistleblower" system put in place and developments in the system;

n) reviews compliance incidents, as well as the corresponding action plans;

o) reviews the system put in place to prevent and detect corruption and influence peddling. It receives all necessary information for this purpose;

p) providing its opinion to the Board of Directors prior to the appointment and dismissal of the Head of inspection and Audit and the Head of Compliance.

The Audit and Internal Control Committee or its Chairman hears the Directors in charge of the internal control functions (risk, compliance, audit), as well as the Chief Financial Officer, potentially at their request and, where necessary, the managers responsible for the preparation of the accounts, internal control, risk control, compliance control and periodic control; each quarter, prior to the session in which it reviews the report of the Head of Inspection and Audit, the Committee hears him in a meeting without any other company executive being present.

The Audit and Internal Control Committee delivers its opinion to General Management on the objectives and assessment of the heads of risk control, compliance control and periodic control.

The Audit and Internal Control Committee annually reviews matters related to:

- client protection;
- market integrity;
- the implementation of obligations arising out of the GDPR (General Data Protection Regulation);
- the Group's tax policy and management*.

The Audit Committee ensures annual follow-up of disposals and acquisitions. It receives a post-mortem appraisal of the most significant transactions.

At each meeting of the Board of Directors subsequent to the holding of an Audit Committee meeting, the Chairman of the Committee produces a detailed report reiterating the topics examined, the questions discussed, and the recommendations that it makes for the purpose of the Board of Directors' decisions.

ANNEXE 2 CHARTER OF THE RISK COMMITTEE OF SOCIETE GENERALE

ARTICLE 1 Content of the Charter

The present Charter forms an integral part of the Internal Rules of the Board of Directors of Société Générale (the "Internal Rules"). Any subject not covered by this Charter is governed by the Internal Rules, and the terms used are defined in the Internal Rules. The type of risks falling within the scope of the Committee's competence is that mentioned in the Group's Risk Appetite Statement.

The topics that may be dealt with jointly by the Risk Committee and the Audit and Internal Control Committee are indicated by an asterisk (*) in each of the charters.

ARTICLE 2 Role

The Risk Committee prepares the Board of Directors' work on the Group's global strategy and appetite for risks of all kinds[(1)], both current and future, and assists it when the controls reveal difficulties in their implementation.

ARTICLE 3 Composition

The Risk Committee is composed of at least four Directors who are appointed by the Board of Directors and who have knowledge, skills and expertise with respect to risks. At least two-thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Corporate Governance Code.

The heads of the control functions (risk, compliance, audit), the Chief Financial Officer and the Secretary General are present at all meetings, unless otherwise decided by the Chairman of the Committee.

The Chief Executive Officer in charge of supervising the control functions is present at the Committee's Meetings when it reviews the evaluation of these functions. From time to time he may also participate in the Committee's work when requested by the Committee.

The Statutory Auditors are invited to the meetings of the Risk Committee unless the Committee decides otherwise. They may also be consulted outside these meetings.

ARTICLE 4 Meetings

The Risk Committee meets as often as required by the corporate interest and at least four times a year.

ARTICLE 5 Missions

It is notably responsible for:

a) assisting the Board of Directors in determining the global risk strategy and appetite for risks of all types. It assists the Board of Directors and prepares the discussions in respect of the annual approval of the Group Risk Appetite Statement, and of the Group Risk Appetite Framework. It is regularly informed of developments in the risk context, notably to enable it to provide information to the Board of Directors. It examines and prepares the discussions of the Board of Directors, which approves the risk limits and in particular market risk limits;

b) performing a regular review of the strategies, policies, procedures and systems used to detect, manage and monitor risks of all types[(2)] and reports its findings to the Board of Directors;

c) reviewing the risk control procedures and is consulted in order to set global risk limits;

d) analysing the results of the annual risk, compliance and audit function review assessments. On this occasion, it is informed of significant changes to the control functions organisations and, on an annual basis, to their budgets and resources. When assessing the audit function*, it relies on information received from the Audit and Internal Control Committee;

e) issuing an opinion on the Group's overall policy and level of provisioning, as well as on specific provisions of a significant amount;*

f) reviewing the reports prepared to comply with banking regulations on risks;

g) reviewing the policy concerning risk control and the monitoring of off-balance sheet commitments, especially in light of memoranda prepared to this end by the Finance Division, the Risk Division and the Statutory Auditors;*

h) reviewing, as part of its mission, whether the prices for the products and services mentioned in Books II and III of the French Monetary and Financial Code and offered to clients are consistent with the Company's risk strategy. When these prices do not correctly reflect the risks, it informs the Board of Directors accordingly and provides its opinion on the remedial action plan;

i) without prejudice to the Compensation Committee's missions, it reviews whether the incentives provided for by the compensation policy and practices are consistent with the Company's situation and strategic objectives in respect of its risk exposure, its capital and its liquidity, and in respect of the probability and phasing of the expected benefits;

(1) The typology of risks is mentioned in the Group Risk Appetite Statement.
(2) The typology of risks falling within the scope of the Committee's competence appears in the chapter of the Universal Registration Document on risks.

j) reviewing the risks related to strategic orientations in terms of social and environmental responsibility, including climate-related risks. The Risk Committee also examines the risks related social and environmental responsibility at least once every quarter, together with climate stress test results. It ensures that the descriptions of risks and their materiality in the sustainability statement are relevant.

k) reviewing culture and conduct indicators;

l) reviewing the enterprise risk management of the Company's operations in the United States in accordance with the requirements of the US Federal Reserve's Enhanced Prudential Standard Rules and supervisory guidelines. When sitting as the US Risk Committee, the Risk Committee operates under a dedicated charter which forms part of and supplements this section. The Chairman of the Risk Committee reports on the work performed by the US Risk Committee to the Board of Directors, which validates it;

m) reviewing, at least every six months, the risks related to financial security, the anti-money laundering and financing of terrorism policy referred to in Article L. 561-4-1 of the French Monetary and Financial Code, the systems and procedures put in place to comply with the provisions of Book II of Article L. 561-36-1 of the same code and the remedial measures necessary to correct significant incidents and deficiencies in the fight against money laundering and the financing of terrorism, and the freezing of assets and the prohibition on making available or using funds or economic resources, and to ensure their effectiveness;*

n) reviewing the documents and preparing the discussions and decisions of the Board of Directors on the ICAAP (internal capital adequacy assessment process) and the ILAAP (internal liquidity adequacy assessment process);

o) regularly reviewing risk dashboards of all types, including reputation risk and compliance risk. It also reviews the dashboards on operations. It receives all the information provided for by the regulations or the Risk Appetite Framework on breaches of limits and remedial measures;

p) reviewing the follow-up of the recommendations of supervisors in its area of competence;

q) reviewing the business continuity and operational resilience plans;

r) reviewing the preventive recovery plan communicated to the ECB and deliberating on any similar plan requested by other authorities;

s) reviewing the elements necessary to establish the resolution plan communicated to the competent supervisory authorities;

t) reviewing the risks related to the information system security policy, including cyber security, IT strategy and outsourced activities;

u) reviewing significant incidents that may affect the Bank with regard to the risks arising from the mapping and associated with reputation, compliance, operations and regulatory projects. In particular, it reviews environmental risks or risk related to the implementation of strategic orientations by the Group in respect of social and environmental responsibility, data quality notably in respect of the BCBS 239, and dispute management;

v) issuing an opinion to the Compensation Committee in which the risks in the compensation procedure for regulated persons (market professionals and others) are analysed;

w) regularly reviewing the important points raised at the new product committees;

x) issuing its opinion to the Board of Directors prior to the appointment and dismissal of the Chief Risk Officer.

The Risk Committee or its Chairman hears the heads of the internal control functions (risk, compliance, audit) as well as the Chief Financial Officer and, where necessary, the managers responsible for preparing the accounts, the internal control, risk control, compliance control and periodic control.

The Committee is kept informed by General Management of the appointment of the managers of the second-level internal control and periodic control.

ANNEXE 3 CHARTER OF THE COMPENSATION COMMITTEE OF SOCIETE GENERALE

ARTICLE 1 Content of the Charter

The present Charter forms an integral part of the Internal Rules of the Board of Directors of Société Générale (the "Internal Rules"). Any subject not covered by this Charter is governed by the Internal Rules, and the terms used are defined in the Internal Rules.

ARTICLE 2 Role

The Compensation Committee prepares the decisions of the Board of Directors concerning compensation, especially those related to the compensation of the Chairman of the Board of Directors and the Chief Executive Officers, as well as of persons that have an impact on the risk and the management of risks in the Company.

ARTICLE 3 Composition

The Compensation Committee is composed of at least four Directors and includes a Director elected by the employees. At least two-thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Code(1). Its composition enables it to assess the compensation policies and practices with regard to the management of the Company's risks, equity and liquidity.

ARTICLE 4 Meetings

The Compensation Committee meets as often as required by the corporate interest and at least four times a year.

ARTICLE 5 Missions

a) It performs an annual review of the principles of the Company's compensation policy;

b) It prepares the Board of Directors' decisions:

- without the persons concerned being present, regarding the compensation, allowances and benefits of any kind granted to the Chief Executive Officers, as well as the Effective Senior Managers, if they are different,
- regarding the compensation policy for regulated persons within the meaning of banking regulations whose professional activities have a significant impact on the risk profile of the Company or the Group, as well as any employee who, in view of their global income, falls within the same compensation bracket. For this purpose, it hears the Chief Risk Officer, the Head of Compliance and the Head of inspection and Audit as part of the mission provided for in Article L. 511-74 of the French Monetary and Financial Code. As part of this process, it takes into account the opinion of the Risk Committee and refers to it in its opinion to the Board of Directors. It hears, where necessary, the Chairman of the Risk Committee.

It prepares the control by the Board of Directors of the compensation of the Chief Risk Officer, the Head of Compliance and the Head of inspection and Audit, after receiving the opinion of the Audit and Internal Control Committee and the Risk Committee, each in respect of the matters that concern it.

It receives all information necessary to perform its mission.

It reviews the annual reports sent to the supervisory authorities.

It hears, where necessary, the General Management, the heads of Business Units and Service Units, and the heads of the control functions.

It may be assisted by the internal control services or by external experts.

In particular, the Committee:

a) recommends to the Board of Directors, in compliance with the regulations applicable to credit institutions, the principles laid down by the AFEP-MEDEF Corporate Governance Code and professional standards, the principles of the compensation policy for Chief Executive Officers, and especially the determination criteria, the structure and the amount of this compensation, including allowances and benefits in kind, personal protection or retirement insurance and compensation of any kind received from all Group companies. It makes recommendations on several social and environmental responsibility criteria, and at least one criteria dealing with the Company's climate-related targets. These criteria, which are clearly defined, must reflect the most significant social and environmental issues for the Company, the Committee monitors their implementation;

b) delivers its opinion to the Board of Directors on the recommendation made by the Nomination and Corporate Governance Committee on the global compensation payable to Directors to be voted upon at the General Meeting of Shareholders, and on the recommendation of the Nomination and Corporate Governance Committee on the allocation of this amount between each Director;

c) prepares the annual performance assessment of the Chief Executive Officers;

d) proposes to the Board of Directors the policy on performance shares;

e) prepares the decisions of the Board of Directors concerning employee savings and employee share ownership.

(1) The AFEP-MEDEF Code does not take employees into account for the calculation of the percentage of independent Directors in the Committees.

ANNEXE 4 CHARTER OF THE NOMINATION AND CORPORATE GOVERNANCE COMMITTEE OF SOCIETE GENERALE

ARTICLE 1 Content of the Charter

The present Charter forms an integral part of the Internal Rules of the Board of Directors of Société Générale (the “Internal Rules”). Any subject not covered by this Charter is governed by the Internal Rules, and the terms used are defined in the Internal Rules.

ARTICLE 2 Role

The Nomination and Corporate Governance Committee prepares the decisions of the Board of Directors regarding the selection of Directors, the appointment of Chief Executive Officers, succession plans, the composition of management bodies and the proper functioning of the Board of Directors, in particular the application of the governance rules described in the Internal Rules.

ARTICLE 3 Composition

It is comprised of at least four Directors. At least two-thirds of the Committee’s members are independent within the meaning of the AFEP-MEDEF Corporate Governance Code. The Chief Executive Officer is involved in the Committee’s work where necessary.

The Chairman of the Committee may invite the heads of the control functions, audit, risk and compliance, as well as the head of human resources, to submit comments to the Committee, including without the General Management being present.

ARTICLE 4 Meetings

The Nomination and Corporate Governance Committee meets as often as required by the corporate interest and at least four times a year.

ARTICLE 5 Missions

The Nomination and Corporate Governance Committee:

a) periodically reviews, and at least once a year, the structure, size, composition and effectiveness of the Board of Directors’ work in respect of the missions assigned to it and submits to the Board of Directors any recommendations relevant to performing the annual assessment of the Board of Directors and of its members. This assessment is prepared by the Committee and its Chairman reports on this to the Board of Directors. Every three years, when the assessment is performed by an external firm, the Committee makes recommendations on the selection of the firm and to ensure the smooth running of the assessment; The Nomination and Corporate Governance Committee prepares discussions of the Board of Directors to enable it to deal optimally with the social and environmental responsibility topics. Using the Directors’ skills matrix, it also examines each year the Board of Directors’ skills needs, including with regard to various topics relating to social and environmental responsibility. It draws the necessary conclusions on the recruitment processes in place and the training on offer;

b) periodically reviews the Board of Directors’ policies concerning the selection and appointment of the Chairman and the Chief Executive Officers and makes recommendations on the matter;

c) is responsible for making proposals to the Board of Directors on the appointment of Directors, non-voting Directors ("{i>censeurs"<i}) and Committee members. To this end, it prepares the selection criteria to be submitted to the Board of Directors, proposes to the Board of Directors a target to be met to ensure the balanced representation of women and men on the Board of Directors and develops a policy designed to achieve this target[1];

d) in carrying out its missions, it seeks to comply with all the conditions laid down by the EBA and the ECB as part of fit and proper assessments;

e) prepares and reviews each year the succession plan for corporate officers, particularly in the event of an unforeseeable vacancy, after carrying out the appropriate studies;

f) ensures the existence of an appointment selection procedure for holders of key functions and is informed of the appointment of the Heads of Business Units or Service Units. It is provided with the succession plan and reports on this to the Board of Directors;

g) provides its opinion to the Board of Directors on the appointment and dismissal of the Chief Officers for Risks, Compliance, and Inspection and Audit, after receiving the opinion of:
- the Risk Committee regarding the Chief Risk Officer, and
- the Audit and Internal Control Committee regarding the Chief Officer for Inspection and Audit and the Chief Compliance Officer;

h) prepares the review by the Board of Directors of corporate governance questions, as well as the Board of Directors’ work on matters relating to corporate culture. It recommends to the Board of Directors the presentation of the Board of Directors in the Universal Registration Document and in particular the list of independent Directors;

i) prepares the work of the Board of Directors in respect of the governance of the subsidiaries in order to ensure compliance with the general principles applicable to the Group;

j) prepares the work of the Board of Directors in the event of an amendment of the Company’s By-laws or the Internal Rules of the Board of Directors;

k) It proposes to the Board of Directors the global amount of Directors’ compensation to be proposed for the vote of the General Meeting of Shareholders and the allocation of this amount among each Director.

(1) The target and policy of credit institutions, in addition to the implementation procedures, are made public in accordance with Article 435 paragraph 2(c) of Regulation (EU) No. 575/2013 dated 26 June 2013.

ANNEXE 5 CHARTER OF THE US RISK COMMITTEE OF THE BOARD OF DIRECTORS OF SOCIÉTÉ GÉNÉRALE

CHARTER OF THE U.S. RISK COMMITTEE OF THE SOCIÉTÉ GÉNÉRALE BOARD OF DIRECTORS (THE "CHARTER")

MANDATE

The U.S. Risk Committee ("**Committee**" or the "**USRC**") of the Société Générale ("**SG**" or "**SG Group**") Board of Directors ("**Board**") is formed in accordance with the requirements of the Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations ("**EPS Rules**") as promulgated by the Board of Governors of the Federal Reserve System.[(1)] The Committee's mandate is to (a) review all kinds of risks, both current and future, relating to, booked in or arising from SG's business, activities, affairs and operations in the United States, including SG's subsidiaries, branches and representative offices in the United States (collectively, "**SGUS**"), (b) advise the Board on the overall strategy and the appetite regarding such risks, and (c) assist the Board when it oversees the implementation of this strategy; and (d) oversee the adequacy and effectiveness of the SGUS Internal Audit function.

For avoidance of doubt, it is the responsibility of SG and SGUS senior management to identify and assess SGUS' exposure to risk and escalate those risks, and planned mitigants, to the Committee. Although the Committee is responsible for overseeing the SGUS enterprise risk management function and challenging management on SGUS risk issues, it is not the sole body responsible for ensuring that SGUS' risk management function is carried out efficiently and effectively.

CHARTER

The USRC is formed pursuant to Article 17.9 of the Internal Rules of the SG Board of Directors, as amended from time to time (the "**Internal Rules**"), which forms the USRC and this Charter forms part of and supplements the Internal Rules. Any topic not covered herein shall be governed by the Internal Rules.

MEMBERSHIP

The Committee is composed of five members: the Chair of the Risk Commitee, the Chair of the Board's Audit and Internal Control Committee and three Board members appointed by the Board on a proposal of the Nomination and Corporate Governance Committee taking into account their expertise of the US activities. One of those three members is also a member of the Compensation Committee.

The Committee shall meet the requirements for independent membership set out in the Internal Rules and shall at all times include at least one member who meets the independence requirements set forth in the EPS Rules.

QUORUM AND COMMITTEE DECISIONS

The presence of at least a majority of the members of the Committee shall constitute a quorum. If a quorum is present, the Committee may act through the vote of a majority of the directors who are in attendance. Committee members may attend meetings in person, or by video conference or by telephone. Committee decisions may be taken absent a meeting by unanimous written consent.

AGENDA AND COMMITTEE MATERIALS

The Committee shall approve an annual agenda submitted to it by the SGUS Chief Executive Officer after consultation with the SGUS Chief Risk Officer and SGUS General Counsel. The agenda for each meeting is based off the approved annual agenda, with additions and modifications as relevant issues within the USRC's mandate arise each year. Materials for each meeting of the Committee are typically circulated to Committee members no less than five business days prior to meetings.

MEETING FREQUENCY

The Committee may meet as often as it determines is appropriate to carry out its responsibilities under this Charter, provided that the Committee shall meet at least once per quarter. Special meetings of the Committee may be held from time to time.

MEETING MINUTES

The SGUS General Counsel (or his or her designee) shall be the Secretary of the Committee and shall document the meetings. Minutes shall be circulated to the Committee members prior to the next meeting of the Committee and shall be approved at such subsequent meeting of the Committee. The official records of Committee meetings shall be maintained by the Secretary to the Board.

ROLES AND RESPONSIBILITIES

The mandate of the Committee, including its function of challenging management, is set forth above. The Committee's specific roles and responsibilities in fulfillment of this mandate include the following:

- regularly receiving updates from the heads of the internal control functions (risk, compliance, internal audit) as well as the Chief Financial Officer and, as necessary, other SGUS managers;
- at least annually, reviewing and approving the SGUS enterprise risk management framework including, but not limited to, the elements of the framework relating to liquidity risk management, and any material revisions thereto;
- at least annually, reviewing and approving the SGUS Risk Appetite Statement, and any material revisions thereto, and reviewing any other relevant overarching policies establishing the SGUS risk management governance and risk control infrastructure as well as the processes and systems for implementing, monitoring and reporting compliance with such policies;
- on a quarterly basis, reviewing a quarterly report from the U.S. Chief Risk Officer on risks affecting SGUS, which risks include, but are not limited to, liquidity risk. For avoidance of doubt, no member of the SG management has the right to demand changes to or veto the contents of the quarterly risk report;
- at least annually, reviewing and approving the SGUS Liquidity Risk Policy, and any material revisions thereto;
- at least quarterly, and more frequently if needed, conducting in camera meetings with the SGUS Chief Risk Officer with no other SG Group or SGUS personnel present. In addition, the SGUS Chief Risk Officer shall have unfettered access to the USRC should he or she need to report an issue, finding, conclusion, recommendation or analysis to the Committee;

(1) 79 Fed. Reg. 17,240 (Mar. 27, 2014), codified at 12 C.F.R. Part 252.

- at least annually, reviewing and approving the acceptable level of liquidity risk that SG may assume in connection with the operating strategies for its combined U.S. operations (liquidity risk tolerance), taking into account the capital structure, risk profile, complexity, activities, size and SG's enterprise-wide liquidity risk tolerance of such operations;
- at least semi-annually, reviewing information sufficient to determine whether SG's combined U.S. operations are operating in accordance with its established liquidity risk tolerance and to ensure that such liquidity risk tolerance is consistent with SG's enterprise-wide liquidity risk tolerance;
- at least annually, reviewing SGUS significant business lines and products to determine whether each creates or has created any unanticipated liquidity risk and whether the liquidity risk of each is within the established liquidity risk tolerance;
- at least annually, reviewing and approving the SGUS contingency funding plan and any material revisions thereto;
- at least annually, reviewing the SGUS business plans, results and strategy;
- on a regular basis, reviewing progress on all SGUS remediation projects arising from prudential supervisory issues;
- at least quarterly, reviewing information about the SGUS corporate compliance framework, including metrics, updates and challenges;
- at least annually, reviewing and approving the SGUS Compliance Risk Management Program Framework and any material revisions thereto;
- serving as the ultimate oversight body over SGUS' compliance with U.S. anti-money laundering laws, including the Bank Secrecy Act, Office of Foreign Assets Control regulations, and applicable know-your-customer requirements and, at least annually, reviewing the SGUS framework for compliance with such regulations and requirements;
- annually, reviewing and approving the SGUS Internal Audit function ("**SGIAA**") proposed annual audit plan, SGIAA charter and key performance indicators;
- on a regular basis, reviewing reports from SGIAA relating to: the conclusions of the audit work, including the adequacy of key SGUS risk management processes, areas of higher risk, the status of issues and recommendations, root-cause analysis, and information on significant industry and institution thematic trends;
- on a regular basis, receiving a presentation from the SGIAA Chief Audit Executive provided outside of the presence of SGUS senior management (other than the SGUS Chief Executive Officer and the SGUS General Counsel) relating to: the completion status of the annual audit plan, including any significant changes made to such plan; updates on ongoing SGIAA remediation plans, if any; and the results of SGIAA key performance indicators and internal and external quality assurance reviews;
- as and when requested by SGIAA, conducting in camera meetings with the SGIAA Chief Audit Executive. In addition, the SGIAA Chief Audit Executive shall have unfettered access to the USRC should he or she need to report an issue, finding, conclusion, recommendation or analysis to the Committee;
- at least annually: reviewing SGIAA's annual Independent and Objectivity Assertion Presentation and SGIAA's annual skills assessment; assessing the ability of SGIAA to operate independently and objectively; and raising any concerns regarding SGIAA to the Group Head of Audit and the SGUS CEO; and
- at least annually, receiving information and training on a range of topics affecting SGUS. Such topics will change from time to time but will typically include anti-bribery and corruption, liquidity risk, human resources, culture & conduct, information technology risk management, cybersecurity, regulatory developments and litigation and enforcement developments.

Additional details on the periodicity of all the foregoing topics are set forth in the annual agenda of the Committee.

For avoidance of doubt, all SGIAA presentations referenced herein shall be made to the Committee and the SGIAA Chief Audit Executive interactions described herein shall be with the Committee. The Group Audit function shall continue to report to the Comité d'audit et de contrôle interne and may in its discretion include information in its reports about any matters relating to SGUS or SGIAA and its work.

Annex A contains a list of all documents scheduled for approval by the Committee on an annual basis. Other items may also be presented to the Committee for approval as needed.

AMENDMENTS TO THIS CHARTER

Amendments to this Charter shall be approved by the Committee and the SG Board after prior examination by the Nomination and Corporate Governance Committee of the Board.

USE OF ADVISORS

The Committee may request select, retain and terminate special risk management, legal, financial, accounting, audit or other professional advisors to assist the Committee in performing its responsibilities under this Charter at the corporation's expense, after informing the Chairman of the Board of Directors or the Board of Directors itself, and subject to reporting back to the Board thereon. Such retention shall be coordinated by the Committee Chair with the assistance of the Secretary to the Board.

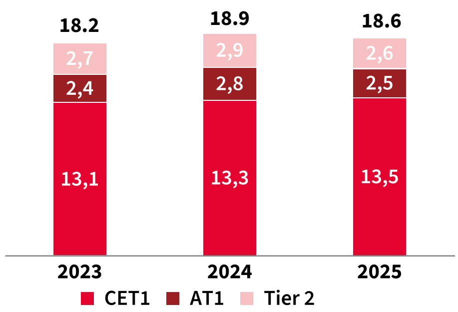
Annex A: List of Items Approved by the Committee Annually
SGUS Risk Appetite Statement
SGUS Liquidity Risk Tolerance
SGUS Enterprise Risk Management Framework
SGUS Contingency Funding Plan
SGUS Liquidity Risk Policy
Annual U.S. Risk Committee Agenda
SGUS Compliance Risk Management Program Framework
SGIAA Charter
SGIAA Key Performance Indicators
SGIAA Annual Audit Plan

4

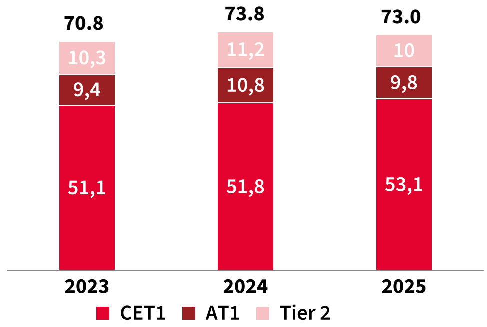
RISK AND CAPITAL ADEQUACY

KEY FIGURES

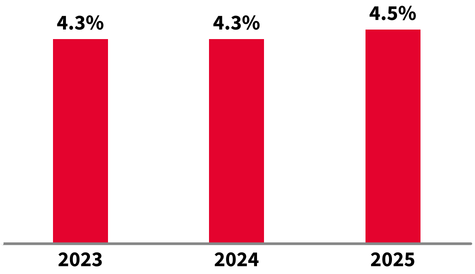
SOLVENCY RATIO (IN %)



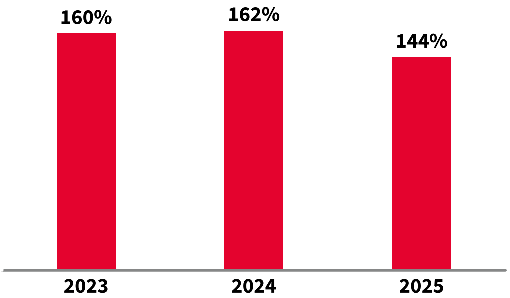
REGULATORY CAPITAL (IN EURBN)



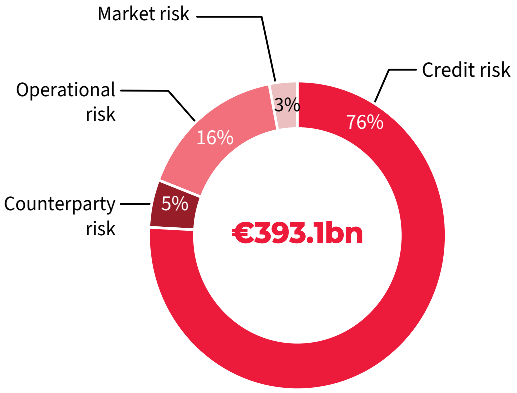
LEVERAGE RATIO



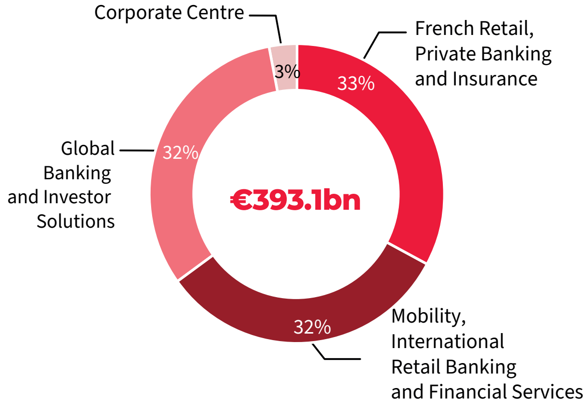
LCR RATIO



DISTRIBUTION OF RWA BY RISK TYPE (RWA AS OF 31.12.2025: EUR 393.1BN VS. RWA AS OF 31.12.2024: EUR 389.5BN)



DISTRIBUTION OF RWA BY CORE BUSINESS (RWA AS OF 31.12.2025: EUR 393.1BN VS. RWA AS OF 31.12.2024: EUR 389.5BN)



4.1 RISK FACTORS BY CATEGORY

This section identifies the main risk factors which the Group estimates could have a significant impact on its business activities, profitability, solvency or ability to raise finance.

Societe Generale has updated its risk typology as part of its internal risk management structure. For the purposes of this section, the different risks have been grouped into six main categories (4.1.1 to 4.1.6), in accordance with Article 16 of the Regulation (EU) 2017/1129, also known as "Prospectus 3" regulation of 14 June 2017 according to the main risk factors that the Group estimates could impact the risk categories. Risk factors are presented based on an evaluation of their materiality, with the most material risks indicated first within each category.

The diagram below groups the different risks into six categories and identifies the main impacting risk factors.

- **BUSINESS & STRATEGY RISK** → **4.1.1 Risks related to the global macroeconomic, geopolitical, market and regulatory environments**
  - **4.1.1.1** Macroeconomic environment
  - **4.1.1.2** Strategic plan realisation
  - **4.1.1.3** Regulation changes
  - **4.1.1.4** Competition
  - **4.1.1.5** Resolution
  - **4.1.1.6** ESG risks*
  - **4.1.1.7** Country risk*
- **CREDIT RISK**, **COUNTERPARTY RISK** → **4.1.2 Credit & Counterparty risk**
  - **4.1.2.1** Counterparty default
  - **4.1.2.2** Credit and counterparty risk on financial institutions
  - **4.1.2.3** Insufficient provisioning
- **MARKET RISK** → **4.1.3 Market risk & Structural**
  - **4.1.3.1** Interest rate changes
  - **4.1.3.2** Repricing and volatility in financial markets
  - **4.1.3.3** Exchange rate changes
  - **4.1.3.4** Securities and derivatives portfolios
- **STRUCTURAL RISK** → **4.1.4 Liquidity & Funding risk**
  - **4.1.4.1** Liquidity risk
  - **4.1.4.2** Funding risk
- **NON FINANCIAL RISK**, **MODEL RISK** → **4.1.5 Non Financial risk & Model risk**
  - **4.1.5.1** Cyber risk
  - **4.1.5.2** Model risk
  - **4.1.5.3** Non Compliance risk and legal risk
  - **4.1.5.4** Fraud risk Services breakdown
  - **4.1.5.5** Services breakdown
  - **4.1.5.6** Reputation risk
- **OTHER RISKS** → **4.1.6 Other risks**
  - **4.1.6.1** Risks related to insurance activities
  - **4.1.6.2** Risks related to leasing activities

Risk types in internal Group taxonomy

Risk category and paragraph §

Risk factor and paragraph §

** This risk factor is identified as the root cause that could trigger or aggravate one or more risk categories.*

Note to the reader: The diagram illustrates how the types of risks identified in the Group's risk typology have been grouped into the six categories and which risk factors mainly impact them.

4.1.1 RISKS RELATED TO THE GLOBAL MACROECONOMIC, GEOPOLITICAL, MARKET AND REGULATORY ENVIRONMENTS

4.1.1.1 The international economic, social and financial context, geopolitical tensions, as well as the market environment in which the Group operates, may adversely impact its business activities, financial position and performance

As a global financial institution, the Group's activities are sensitive to changes in financial markets and economic conditions in Europe, the United States and elsewhere around the world. The Group generates 44% of its business in France (in terms of net banking income for the financial year ended 31 December 2025), 35% in Europe, 10% in the Americas and 11% in the rest of the world. The Group could face significant worsening of market and economic conditions in particular resulting from crises affecting capital or credit markets, liquidity constraints, regional or global recessions and fluctuations in commodity prices, notably oil and natural gas. Other factors could lead to such deteriorations, such as variations in currency exchange rates or interest rates, inflation or deflation, rating downgrades, restructuring or defaults of sovereign or private debt, adverse geopolitical events (such as the threat, occurrence and escalation of adverse events associated with wars, terrorism and any tensions between States and political actors that affect the course of international relations), or cybercrime risks. The rapid development of "artificial intelligence" carries risks of fraud and of obsolescence of various technologies.

Plans to ease financial regulations in the United States could result in an additional loss of competitiveness in the Eurozone financial sector. In addition, a health crisis or the emergence of new pandemics similar to Covid-19 cannot be ruled out, nor can unforeseen events or natural disasters.

The economic and financial environment is exposed to geopolitical risks and a level of uncertainty that remains high. The prospect of lasting trade and political tensions between major global players is likely to lead to production relocations and risks of supply constraints and regulatory and technological fragmentations. In Asia, the tensions between the US and China and around Taiwan are a source of risks with potential impacts for Europe. In the Middle East, the war started at the end of February by Israel and the United States against Iran stopped maritime traffic in the Strait of Hormuz, increased oil and gas prices, and could slow down the world economy if it lasts more than a few weeks or spreads to other countries in the region.

In the United States, the Trump administration is pursuing a protectionist program that prioritises support for domestic activity. This has resulted in increased tariffs whose long-term effects remain difficult to assess, and recurring trade tensions with China and most other trading partners, as well as large fiscal deficits. The United States has withdrawn from climate agreements and reduced development aid as well as its support for multilateral institutions. A high level of uncertainty persists regarding security arrangements and the role of the US dollar in the international monetary system.

The slowdown in economic activity that has begun in the United States and China could intensify, while in Europe structural factors (ageing population, low productivity and energy transitions) are likely to limit growth. Europe must also increase its defence spending in a budgetary context that is already tight in many countries, combined with international uncertainties weighing on the growth of the Eurozone countries. In France, fiscal adjustment is undermined by the absence of a parliamentary majority and persistent political instability. As a result, the debt trajectories of developed countries, including the United States and France, are unlikely to adjust quickly, which would maintain upward pressure on long-term interest rates. Threats to the independence of central banks could also impact term premiums.

Corporate defaults have begun to rise in the US and Europe, while solvency issues remain in the most fragile emerging markets. Credit spreads, currently at historically low levels, could come under pressure from corporate bankruptcies, while sovereign spreads in the Eurozone, particularly in France, could continue to suffer from political uncertainty or overly slow fiscal adjustment. Greater market volatility cannot be ruled out given the level of financial asset valuations.

Environmental issues, both physical and transitional, could increase market volatility, inflation and growth prospects, and weigh on already strained public finances.

Ayvens was created following the merger between ALD and LeasePlan in 2023. As a result, the automotive sector now represents an important exposure for the Group. The sector is currently undergoing major strategic transformations, including environmental (growing share of electric vehicles), technological, as well as competitive (arrival of Asian manufacturers on the electric vehicles market in Europe), the consequences of which could entail major risks for the Group's financial results and the value of its assets.

The Group's results and financial position are therefore dependent on economic, financial, political and geopolitical conditions prevailing on the main markets in which the Group operates.

4.1.1.2 The Group's failure to meet the strategic and financial targets it announced to the market could adversely impact its business activities and financial results

During its Capital Markets Day held on 18 September 2023, the Group presented its 2026 strategic plan:

- to be a rock-solid bank by streamlining business portfolios, leveraging capital allocation and utilisation, improving operational efficiency and continuing to apply its best-in-class risk management model;
- to develop high-performance sustainable businesses: excel at what the Group does best, be a leader in ESG and foster a culture of performance and accountability.

Under its strategic plan, the Group has set the following financial targets which were reviewed during the 2025 financial publication on 6 February 2026:

- revenue growth of >2% between 2025 and 2026;
- reduction in costs of ~-3% between 2025 and 2026;
- cost of risk between 25 and 30bps in 2026;
- an improved operating efficiency, with a cost-to-income ratio lower than 60% in 2026 and ROTE above 10% in 2026;
- an organic growth of RWA expected at around +2% in 2026;
- a robust CET1 ratio superior to 13% in 2026;
- a payout ratio of 50% of Group net income[1].

Furthermore, Societe Generale has placed Environmental, Social and Governance (ESG) at the heart of its strategy in order to contribute to positive transformations in the environment and the development of local regions. In this respect, the Group made new commitments during its Capital Market Day on 18 September 2023 such as:

- an 80% reduction in upstream Oil & Gas exposure by 2030 vs. 2019; with a 50% reduction by 2025;
- a EUR 1 billion transition investment fund to accelerate the development of energy transition solutions and nature-based, high-impact projects that contribute to the UN's Sustainable Development Goals.

In line with this strategy, the Group is fully committed to achieving its on-going strategic milestones, notably:

- the simplification of its business portfolio, now largely completed, aimed at creating a simplified, more synergistic and efficient model, while strengthening the Group's capital, in particular through the disposal of businesses as part of the execution of its strategic roadmap. The conclusion of definitive agreements on these strategic transactions depends on numerous stakeholders and therefore remains subject to the usual conditions precedent and the approval of the relevant financial and regulatory authorities. More generally, any major difficulty encountered in implementing the main levers of the strategic plan, particularly in simplifying the business portfolios, allocating and using capital efficiently, improving operational efficiency and managing risks to the highest standards, could potentially weigh on Societe Générale's share price.
- the creation with AllianceBernstein of the joint venture Bernstein in cash equity and equity research activities, which was finalised on 2 April 2024, creating a global leader in equity research and cash equities. The integration program progressed on schedule in 2025 and will continue in 2026. If the integration plan is not executed as planned or according to the planned schedule, this could have adverse effects on the Group, notably by generating additional costs or reducing the expected synergies.
- the integration of Leaseplan's activities, whose acquisition was finalised in 2023, and the creation of Ayvens, following the merger of ALD and LeasePlan to become a global leader in the mobility ecosystem. In 2025, the transition to the target operating model progressed, notably with the implementation and stabilisation of IT and operational processes and the merger of a certain number of legal entities. The integration will continue in 2026. If the integration plan is not executed as planned or according to the planned schedule, this could have adverse effects on Ayvens and the Group, notably by generating additional costs or reducing the expected synergies.
- Finally, at Capital Markets Day, the Group announced its ambitions to improve operational efficiency, targeting a cost-to-income ratio of less than 60% in 2026. Failure to meet this commitment could generate reputational and strategic risk.

4.1.1.3 The Group is subject to an enlarged regulatory framework in each country where it operates. Changes to this regulatory framework could negatively impact the Group's businesses, financial position and costs, as well as the financial and economic environment in which it operates

The Group is governed by the laws of the jurisdictions in the countries and territories where it operates. This includes French, European and US legislation as well as other local laws and regulations that govern its cross-border activities. The application of existing laws and the implementation of future legislation require significant resources that could impact the Group's performance. In addition, possible failure to comply with laws could lead to fines, damage to the Group's reputation and public image, the suspension of its operations and, in extreme cases, the withdrawal of operating licences.

Among the laws and regulations that could have a significant influence on the Group:

- several regulatory changes are still likely to significantly alter the framework for Market activities:

  (i) the increase in transparency on the implementation of the new requirements and investor protection measures: review of MiFID II/MiFIR, whose final versions were published in the EU's Official Journal in March 2024 and the implementation texts of which are currently being finalised, the Insurance Distribution Directive (IDD), the European Long-Term Investment Fund Regulation (ELTIF); (ii) the implementation of the fundamental review of the trading book, or FRTB planed for the first quarter of 2027, which may significantly increase requirements applicable to EU; (iii) possible relocations of clearing activities could be requested despite the European Commission's decision of 8 February 2022 to extend the equivalence granted to UK central counterparties until 30 June 2028; (iv) the review of Regulation (EU) No. 2016/1011 of 8 June 2016 (Benchmark Regulation or BMR) establishing a regulatory framework for indices used as benchmarks in financial instruments and contracts or to measure the performance of investment funds, in particular by Regulation (EU) 2025/914 of 7 May 2025; (v) the review of the Market Abuse ((EU) n°596/2014 of 16 April 2014) and Prospectus ((EU) 2017/1129 of 14 June 2017) Regulations, in the context of the Listing Act, which came into force on 4 December 2024, it being specified that many provisions are subject to differed application (15, 18 or 24 months following entry into force); (vi) the adoption of new obligations as part of the review of the EMIR regulation (EMIR 3.0); in particular, the obligation for active account funding in an EU central counterparty, the information requirements for clearing

(1) After deduction of interest on deeply subordinated notes and undated subordinated notes, restated from non-cash items that have no impact on the CET1 ratio.

service providers *vis-à-vis* their clients, the authorisation regime for initial margin models, simplification of the conditions for clearing and bilateral margining exemptions for intra-group OTC derivatives transactions, new requirements for entities subject to the reporting obligation to put in place appropriate procedures and systems to guarantee the quality of the data they report; (vii) the proposal for a T+1 settlement cycle published by the European Commission on 12 February 2025, which aims to amend the Central Securities Depositories Regulation (CSDR) to shorten the period of the settlement cycle for transactions in securities from two days to one day; and (viii) a targeted proposal to review the regulation on securitisation (SECR).

- several initiatives concerning retail banking and remote banking: (i) the proposal by the European Commission for a directive on retail investor protection published on 24 May 2023 (Retail Investment Strategy, or RIS) , aimed at prioritising the interests of retail investors and strengthening their confidence in the EU Capital Markets Union, including measures to regulate commission in the case of "execution-only" transactions and to introduce a value-for-money test for investment products; (ii) Directive (EU) 2023/2225 of 18 October 2023 on consumer credit agreements, which aims to strengthen the rules on consumer creditworthiness assessments; (iii) Directive (EU) 2023/2673 of 22 November 2023, amending Directive 2011/83/EU with regard to distance contracts for financial services, which aims to respond to developments brought about by the digitalisation of the financial services market; (iv) the proposal to revise the Regulation on Packaged Retail Investment Products (PRIIPs) adopted by the European Commission on 23 May 2023, aimed at modernizing the key information document; and (v) the Omnibus II legislative package published on 26 February 2025, proposing a substantial simplification of EU investment programs (Invest EU). These proposals are part of the work program published on 11 February 2025.
- various developments in digital finance and payments: the proposed Financial Data Access Regulation (FIDA) which, in conjunction with the proposed Payment Services Directive (PSD3) and the proposed Payment Services Regulation (PSR), aims to (i) tackle the risk of fraud and improve client choice and confidence in payments; (ii) improve the functioning of the Open Banking and Open Finance sectors; (iii) increase harmonisation of the implementation and execution of payments and the regulation of e-money; (iv) improve access to payment systems and bank accounts for non-banking Payment Service Providers (PSPs); (v) Regulation (EU) 2023/1114 of 31 May 2023 on markets in crypto-assets (Markets in Crypto Assets, or MiCA), which aims to provide legal clarity and certainty for issuers and providers of crypto-assets and to stimulate innovation while preserving financial stability and protecting investors from risks. It has been applicable since 30 December 2024, with the exception of the provisions on stablecoins, which entered into force on 30 June 2024; (vi) the adoption of Regulation (EU) 2023/886 of 13 March 2024, making instant euro payments fully available in the EU and EEA countries, which came into force on 9 January 2025 (among other things, this regulation excludes the screening of instant transfers in euros against European sanction lists, in order to limit the number of rejections, and provides for checks to be carried out at least once every calendar day after any new financial restrictive measure comes into force); (vii) Regulation (EU) 2024/1183 of 11 April 2024 (known as "eIDAS 2"), which entered into force on 20 May 2024, establishing a European framework for digital identity (*European Digital Identity Framework*) and requires EU Member States to provide individuals and legal entities with a European Digital Identity Wallet (EUDIW) enabling them to identify themselves securely via a mobile device to access public and private services throughout Europe, while retaining control of their own data; and (viii) the Commission's proposal of 28 June 2023 for a regulation on the establishment of the digital euro, accompanying the initiatives taken by the ECB in this field;
- the enhancement and tightening of data protection requirements, network and information system security, and extending cyber-resilience requirements following the adoption by the Council on 28 November 2022 of the European Directive and regulation package on digital operational resilience for the financial sector (DORA), applicable since 17 January 2025. Added to this is the transposition of the NIS 2 Directive (Network and Information Security Directive, published in the Official Journal of the EU on 27 December 2022), which extends the scope of application of the initial NIS Directive;
- the implementation of European regulatory frameworks related to due diligence under the so-called "CS3D" Directive proposal (Corporate Sustainability Due Diligence Directive, which was adopted by the Council on 24 May 2024), as well as to sustainable finance including (i) the regulation on European green bonds; with (ii) an increase in non-financial reporting obligations, particularly under the CSRD (Corporate Sustainability Reporting Directive); and (iii) strengthening the inclusion of environmental, social and governance issues in risk management activities and the inclusion of such risks in the supervisory review and assessment process (SREP), as well as measures under the Omnibus Package published on 26 February 2025, which aims to simplify the CSRD provisions on sustainability reporting and the CS3D provisions on due diligence. This package also includes a proposal for a so-called "stop-the-clock" directive, postponing the application of certain requirements. This package was adopted on 14 April 2025;
- new obligations arising from the Basel Committee's proposed reform of banking regulations (the final text of Basel 3, also called Basel 4). The Regulation (EU) no. 575/2013 of 31 May 2024 (CRR3) which entered into force on 9 July 2024 and is applicable since 1 January 2025, together with the Directive (EU) 2024/1619 of 31 May 2024 (CRD6), constitute the texts implementing the reform in Europe;
- the European Commission's initiative, published on 18 April 2023, aimed at tightening the framework for bank crisis management and deposit insurance (CMDI). This proposal, which was adopted in April 2024 by the plenary session of the European Parliament, could lead to a wider use of the guarantee and resolution funds and thus increase the likelihood of having to bail out these funds in the future;
- since 2023, the "Interest Rate Risk in the Banking Portfolio" (IRRBB) guidelines published by the European Banking Authority in October 2022 have applied:
  - since 30 June 2023 for the IRRBB part,
  - since 31 December 2023 for the "Credit Spread Risk arising from non-trading Portfolio Activities" (CSRBB) section, requiring banks to calculate and manage the impact of a change in credit spread on the bank's value and revenues
  - for supervisory outlier tests (SOTs), which include a measurement and monitoring of the sensitivity of the net interest income and of the economic value of equity, and became mandatory on a quarterly basis since 30 June 2024 – a requirement already implemented by the Group since 2023,

- for the production of new detailed reports on IRRBB and CSRBB risks, produced and sent to the regulator (ITS and STE) since 31 December 2023;

- new obligations arising from European regulations adopted in June 2024 harmonising and strengthening rules on combating money laundering and the financing of terrorism within the EU, which will enter into force from July 2027, as well as creating a new European agency to combat money laundering;

The Group is also subject to complex tax rules in the countries where it operates which may have an impact on its activities both within and outside the particular country concerned. For example, US tax rules could have implications for transactions initiated outside the United States. Changes in applicable tax rules, uncertainty regarding the interpretation of certain evolutions or their impacts may have a negative impact on the Group's business, financial position and costs. In addition, the UK is developing its own financial services rulebook post-Brexit. Whilst the starting point is the single rulebook inherited from the EU, the UK deregulation agenda is leading to growing EU-UK divergence, raising issues of cross-Channel competitiveness and international interoperability, as well as a practical need for the Group to modify or bifurcate systems and controls that have historically served both the EU and UK jurisdictions.

4.1.1.4 Fiercer competition from banking and non-banking operators could adversely impact the Group's business lines and financial results, both on the French domestic market and internationally

Given its international reach, the Group faces intense competition in the international and local markets in which it operates, from banking or non-banking operators alike. As such, the Group is exposed to the risk of not being able to maintain or develop its market share in its various activities. This competition may also lead to pressure on margins, which would be detrimental to the profitability of the Group's activities.

Consolidation in the financial services sector could result in competitors bolstering their capital, resources and an ability to offer a broader range of financial services. In France and in the other main markets where the Group operates, the presence of multiple domestic banking and financial operators as well as new market participants (notably neo-banks and online financial service-providers) has increased competition for virtually all products and services offered by the Group. New market participants such as "fintechs" and new services that are automated, scalable and based on new technologies (such as blockchain) are developing rapidly and are radically changing the relationship between consumers and financial services providers, as well as the function of traditional retail bank networks. Competition with these new operators may be exacerbated by the emergence of substitutes for central bank currency (crypto-currencies, digital central bank currency, etc.), which themselves carry risks.

Moreover, competition has increase following the emergence of non-banking operators that, in some cases, may benefit from a regulatory framework that is more flexible and less demanding in terms of equity capital requirements.

Faced with these challenges, the Group has implemented a strategy, notably the development of digital technologies and the creation of commercial or equity partnerships with these new operators. In this context, the Group may have to make additional investments to be able to offer new innovative services and compete with these new operators. Tougher competition could, however, adversely impact the Group's business and results, both on the French market and internationally.

4.1.1.5 The Group is subject to regulations relating to resolution procedures which could adversely impact its business activities and the value of its financial instruments in the event of resolution by authorities

Directive 2014/59/EU of the European Parliament and of the Council of the European Union of 15 May 2014 (BRRD) establishing a framework for the recovery and resolution of credit institutions and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of the European Union of 15 July 2014 (the Single Resolution Mechanism, or "SRM") define, respectively, a European Union-wide framework and a Banking Union-wide framework for the recovery and resolution of credit institutions and investment firms. The BRRD provides the authorities with a set of tools to intervene early and quickly enough in an institution considered to be failing so as to ensure the continuity of the institution's essential financial and economic functions while reducing the impact of the failure of an institution on the economy and the financial system (including exposure of taxpayers to the consequences of the failure). Within the Banking Union, under the SRM Regulation, a centralised resolution authority is established and entrusted to the SRB and national resolution authorities.

The powers granted to the resolution authority under the BRRD and the SRM Regulations include write-down/conversion powers to ensure that capital instruments and eligible liabilities absorb the Group's losses and recapitalise it in accordance with an established order of priority (the "**Bail-in Mechanism**"). Subject to certain exceptions, losses are borne first by the shareholders and then by the holders of additional Tier 1 and Tier 2 capital instruments, then by the non-preferred senior debt holders and finally by the senior preferred debt holders, all in the order of their claims in a normal insolvency proceeding. The conditions for resolution provided by the French Monetary and Financial Code implementing the BRRD are deemed to be met if: (i) the resolution authority or the competent supervisory authority determines that the institution is failing or likely to fail; (ii) there is no reasonable perspective that any measure other than a resolution measure could prevent the failure within a reasonable timeframe; and (iii) a resolution measure is necessary to achieve the resolutions' objectives (in particular, ensuring the continuity of critical functions, avoiding a significant negative impact on the financial system, protecting public funds by minimising the recourse to extraordinary public financial support, and protecting clients' funds and assets) and the winding-up of the institution under normal insolvency proceedings would not meet these objectives to the same extent.

The resolution authority could also, independently of a resolution measure or in combination with a resolution measure, proceed with the write-down or conversion of all or part of the Group's capital instruments (including subordinated debt instruments) into Common Equity Tier 1 (CET1) instruments if it determines that the Group will no longer be viable unless it exercises this write-down or conversion power or if the Group requires extraordinary public financial support (except where the extraordinary public financial support is provided in the form defined in Article L. 613-48 III, paragraph 3 of the French Monetary and Financial Code).

The Bail-in Mechanism could result in the write-down or conversion of capital instruments in whole or in part into ordinary shares or other ownership instruments.

In addition to the Bail-in mechanism, the BRRD provides the resolution authority with broader powers to implement other resolution measures with respect to institutions that meet the resolution requirements, which may include (without limitation) the sale of the institution's business segments, the establishment of a bridge institution, the splitting of assets, the replacement or substitution of the institution as debtor of debt securities, changing the terms of the debt securities (including changing the maturity and/or amount of interest payable and/or the imposition of a temporary suspension of payments), the dismissal of management, the appointment of a provisional administrator and the suspension of the listing and admission to trading of financial instruments.

Before undertaking any resolution action, including the implementation of the Bail-in Mechanism, or exercising the power to write down or convert relevant capital instruments, the resolution authority must ensure that a fair, prudent and realistic valuation of the institution's assets and liabilities is made by a third party independent of any public authority.

The application of measures under the French implementing provisions of the BRRD or any suggestion of such application to the Group could have a material adverse impact on the Group's ability to meet its obligations under its financial instrument and, as a result, holders of these securities could lose their entire investment.

In addition, if the Group's financial situation worsens, the existence of the Bail-in Mechanism or the exercise of write-down or conversion powers or any other resolution tool by the resolution authority (independently of or in combination with a resolution) if it determines that Societe Generale or its Group will no longer be viable could result in a more rapid decline in the value of the Group's financial instruments than in the absence of such powers.

4.1.1.6 Environmental, social and governance (ESG) risk factors could impact the Group's business activities, financial results and financial situation in the short, medium-and long-term

Environmental, social and governance (ESG) risks are defined as risks stemming from the current or prospective impacts of ESG factors on counterparties, invested assets of financial institutions or on its own operations. ESG risks are seen as potentially aggravating factors to the traditional categories of risks (including credit risk, counterparty risk, market risk, non-financial risks, structural risks, business and strategy risks, reputational risks and other risk categories and risk factors). ESG risks are therefore likely to impact the Group's activities, results and financial position in the short, medium and long-term.

The Group is consequently exposed to environmental risks, including climate change risks, through certain of its financing, investment and service activities.

The Group could be exposed to physical risk resulting from a deterioration in the credit quality of its counterparties whose activity could be negatively impacted by extreme climatic events or long-term gradual changes in climate, and through a decrease in the value of collateral received (particularly in the context of real estate financing in the absence of guarantee mechanisms provided by specialised financing companies). The Group could also be exposed to transition risk through the deterioration in the credit quality of its counterparties impacted by issues related to the process of transitioning to a low-carbon economy, linked for example to regulatory changes, technological disruptions or changes in consumer preferences.

Beyond the risks related to climate change, risks more generally related to environmental damage (such as the risk of loss of biodiversity, water resources or pollution) are also potentially aggravating factors to the Group's risks. The Group could notably be exposed to credit risk on a portion of its portfolio, on back of lower profitability of some of its counterparties due, for example, to increasing legal and operating costs (due to the implementation of new environmental standards).

In addition, the Group is exposed to social risks, related for example to non-compliance by some of its counterparties with labour laws regarding their employees, occupational health and safety issues, or consumer laws which may entail or exacerbate reputational and credit risks at the Group level.

Similarly, governance related risks as implemented by the Group's counterparties and stakeholders (suppliers, service-providers), such as an inadequate management of environmental and social issues, could generate credit and reputational risks for the Group.

Beyond the risks related to its counterparties or invested assets, the Group could also be exposed to risks related to its own activities. Hence, the Group is exposed to physical climate risk through certain of its activities in regions impacted by extreme climatic events (flooding, etc.).

The Group also remains exposed to specific social and governance risks, such as potential reputational risk in the event of governance deemed inappropriate, operational cost of implementing regulations (in particular those related to labour law) and human resources management

All of these risks could potentially impact the Group's core businesses, operating results and reputation in the short, medium and long term.

For more details on ESG risks, refer to the Chapter 5.1 "Sustainability statement" of this document, in particular sections 1.1.3.2 "Description of the processes to identify and assess material IROs", 2.1.5 "Climate Risk management" and 4.1.2 "Management of material risks related to business conduct".

4.1.1.7 Country risk and changes in the regulatory, political, economic, social and financial context within in a given region or country could adversely impact the Group's financial situation

Because of its international activities, the Group is exposed to the aggravating factors of country risk and geopolitical risk. In its risk taxonomy, the decision taken in 2025 to move from the aggravating factor "country risk" to the aggravating factor "country risk and geopolitical risk" reflects the need to adapt to a world that is increasingly under strain.

Geopolitical risk is defined as all threats, the materialisation and escalation of adverse events related to conflicts (open armed conflicts, or those that are less directly visible, such as overflights of territories and cyberattacks), terrorism and tensions between states or political and economic actors. These risks are likely to compromise stability internationally or in a particular region or country, alter the security of trade and disrupt the peaceful conduct of diplomatic and economic relations.

Country risk is more contingent and arises whenever an exposure (receivables, securities, guarantees, derivatives) is likely to be adversely impacted by changes in the country's regulatory, political, economic, social or financial conditions.

Strictly speaking, the concept of country risk refers to political and non-transfer risk, which includes the risk of non-payment resulting either from acts or measures taken by the local public authorities (*e.g.* decision by the local authorities to prohibit the debtor from fulfilling its commitments, nationalisation, expropriation or non-convertibility), or from internal (riot, civil war, etc.) or external (war, terrorism, etc.) events.

More broadly, a deterioration in the ranking of a given country, in its sovereign credit rating or business activities can entail a commercial risk, with a particular deterioration in the credit quality of all counterparties in a given country as a result of an economic or financial crisis in the country, irrespective of the specific financial situation of each counterparty. This could be the result of a macroeconomic shock (sharp slowdown in activity, systemic crisis in the banking system, etc.), a currency devaluation or a sovereign default on its external debt, possibly leading to other defaults.

4.1.2 CREDIT AND COUNTERPARTY RISKS

Risk-weighted assets (RWA) in relation to credit and counterparty risks amounted to EUR 319.3 billion as of 31 December 2025.

4.1.2.1 The Group is exposed to credit, counterparty and concentration risks which could have a material adverse impact on its business lines, operating results and financial position

Due to its Financing and Market activities, the Group is significantly exposed to credit and counterparty risk. Despite the policy of obtaining collateral, guarantees, hedging transactions and insurance on credit transactions, the default of one or more counterparties could have an adverse effect on the Group's cost of risk, results and financial position. The risk of loss may arise in particular if the Group encounters difficulties in enforcing the collateral assigned to its exposures or if the value of such collateral is insufficient to fully cover the exposure in the event of default.

In order to limit the risk of excessive concentration on one or a few counterparties, the Group has implemented a management and monitoring system designed to limit individual concentration risk. In addition, the Group has implemented specific vigilance and monitoring measures to control and limit the effects of concentration of its loan portfolio in a single economic sector or region of the world. Despite these measures, the Group could suffer a financial loss exacerbated by the effects of interdependencies between counterparties.

Although specific guidelines have been put in place, credit risk could also be heightened in the context of leveraged credit transactions.

As of 31 December 2025, the Group's exposure at default (EAD, excluding counterparty risk) was EUR 921 billion, with the following breakdown by type of counterparty: 29% on sovereigns, 30% on corporates, 22% on retail clients and 4% on credit institutions and similar. Risk-weighted assets (RWA) for credit risk totalled EUR 296 billion.

Regarding counterparty risks resulting from market transactions (excluding CVA), at the end of December 2025, the exposure value (EAD) was EUR 124 billion, mainly to corporates (38%) and credit institutions and similar entities (40%) and to a lesser extent to sovereign entities (19%). Risk-weighted assets (RWA) for counterparty risk amounted to EUR 19 billion.

As of 31 December 2025, the main sectors to which the Group is exposed in its corporate portfolio included the financial services (accounting for 7.1% of Group's total EAD exposure), utilities (3.3%), real estate (2.9%), telecom, media and technologies (2.5%), manufacturing industries (2.3%) and agriculture and food industry (1.8%).

In terms of geographical concentration, the five main countries to which the Group was exposed as of December 2025 were France (43% of the Group's total EAD), the US (14%), the Czech Republic (6%), the UK (4%), and Germany (3%).

For more information on credit and counterparty risks, see sections 4.5.5 "Quantitative information" and 4.6 of the 2026 Universal Registration Document.

4.1.2.2 The solid fundamentals and performance of other financial institutions and market players could adversely impact the Group's core businesses

Financial institutions and other market players (commercial or investment banks, credit insurers, mutual funds, alternative funds, institutional clients, clearing houses, investment service providers, etc.) are important counterparties for the Group in capital or inter-bank markets. Financial services institutions and financial operators are closely interrelated as a result of trading, clearing and funding relationships. In addition, there is an important share of operators with little or no regulation (hedge funds, for example). As a result, defaults by one or several operators in the sector or a crisis of confidence impacting one or more operators could result in market-wide liquidity scarcity or chain defaults. Although the Group's exposures to counterparty risk with financial institutions are generally covered by margin calls, defaults by one or more financial institutions could have an adverse impact on the Group's activity. Developments in the financial markets, high volatility of the market parameters or the commercial real-estate crisis, could also weaken or even cause the default of certain financial operators, notably by increasing liquidity risk and the cost of funding. The crisis involving certain US banks and Crédit Suisse in 2023 highlighted the speed at which a liquidity crisis can develop with operators deemed fragile by the markets, who could subsequently become victims of a serious and rapid loss of confidence from their investors, counterparties and/or depositors.

The recent growth of "private credit" activities, which have become an important part of financing the economy but without benefitting from the same kind of regulatory oversight as banking activities, could make the financial system even more fragile in the event of a major crisis, notably due to the interconnections with the insurance sector, pension funds and private equity funds. The structuring and securing of the Group's financing in the private market can mitigate this risk.

In addition, certain financial operators could experience operational or legal difficulties during the liquidation or settlement of certain financial transactions. These risks are specifically monitored and managed (see section on counterparty risks).

In addition, the Group is also exposed to risks related to clearing institutions and particularly to the default of one or more of their members. These exposures are significant and can be explained in particular by the increase in transactions traded through these institutions, particularly with regard to clearing on behalf of the Group's clients. The default of a member of a clearing institution[1] could generate losses for the Group and have an adverse impact on the business and results of the Group. These risks are also subject to specific monitoring and supervision (see section on counterparty risks).

The Group is also exposed on assets held as collateral for credit instruments or derivatives, with the risk that, in the event of a default on the part of a counterparty, some of these assets may not be sold or that their disposal price may not cover the entire exposure in counterparty risk. These assets are subject to regular monitoring and specific management.

(1) The Group is also exposed to a default risk as a clearing institution, which would be a major/systemic event although less likely.

4.1.2.3 The Group's operating income and financial situation could be adversely impacted by late or insufficient provisioning of credit exposures

The Group regularly records provisions for doubtful loans in connection with its lending activities in order to anticipate the occurrence of losses. The amount of provisions is based on the most accurate assessment at the time of the recoverability of the debts in question. This assessment, based notably on multi-scenario approaches, relies on an analysis of the current and prospective situation of the borrower as well as an analysis of the value and recovery prospects of the debt, taking into account any security interests and the prospective economic environment. In some cases, the provisioning method may call for the use of statistical models (loans to individual clients) or decision-support tools (loans to French retail banking business clients with less than EUR 1 million of exposure) based on the analysis of historical losses and recovery data. Since 1 January 2018, the Group has also been recording provisions on performing loans under the IFRS 9 accounting standard. This assessment is based on statistical models for assessing probabilities of default and potential losses in the event of default, which take into account a prospective analysis based on regularly updated macroeconomic scenarios.

IFRS 9 accounting standard principles and provisioning models could be pro-cyclical in the event of a sharp and sudden deterioration in the environment. Although the Group's IFRS 9 governance is designed to enable proactive updating of the forward-looking view taken into account in provisioning and thus quickly adjust the level of provisions to anticipated risks, a deterioration of the geopolitical and macroeconomic environment could nevertheless lead to a significant and/or not-fully-anticipated variation in the cost of risk and therefore in the Group's results of operations.

As of 31 December 2025, the stock of provisions relating to outstanding amounts (on- and off-balance-sheet) amounted to EUR 2.9 billion on performing assets and EUR 6.6 billion on assets in default. Outstanding loans in default at amortised cost (stage 3 under IFRS 9) represented EUR 14.4 billion, including 66% in France, 8.7% in Africa and Middle East and 11% in Western Europe (excluding France). The gross ratio of doubtful loans on the balance-sheet was 2.81% and the gross coverage ratio of these loans was approximately 44%. The cost of risk stood at 26 basis points in 2025, stable vs. 2024.

4.1.3 MARKET AND STRUCTURAL RISKS

Market risk corresponds to the risk of impairment of financial instruments resulting from changes in market parameters, the volatility of these parameters and the correlations between these parameters. The concerned parameters include foreign exchange rates, interest rates, as well as the prices of securities (shares, bonds) and commodities, derivatives and any other assets.

4.1.3.1 Major changes in interest rates could adversely impact the Group's retail banking activities and balance-sheet value

The Group generates a significant part of its income through net interest margins and, as such, remains exposed to interest-rate fluctuations in both absolute terms and with respect to the shape of the yield curve, particularly in its Retail Banking activities in France. The Group's results are influenced by changes in interest rates in Europe and in the other markets where it operates. It is the same for value metrics.

In general, lower interest rates mean a reduction in the Group's interest-rate margin, due not only to lower remuneration from deposit replacement but also to a higher risk of mortgage loans renegotiated on the French market.

A series of very rapid rate hikes also presents a risk to the Group's revenues. Such a scenario can be the consequence of a strong economic recovery or spiking inflation. A sharp increase in key rates combined with a context of high inflation can have negative impacts, particularly in France, due to the upward interest-rate adjustment to the remuneration on certain savings products (the Livret A savings account, in particular) and the inability to fully pass on the increase to client rates for assets such as mortgage and consumer loans (in addition to the specific problems associated with the usury rate in the French market).

In general, any sudden fluctuation in interest rates may induce a change in client behaviour and calls for adjustments to the interest-rate hedges in place which could dent Group revenues and value. Finally, a potential decrease in value of assets measured at fair value could also negatively impact revenues.

For more information on structural interest-rate risks, see Chapter 4.8 "Structural risks, interest rate and foreign exchange rate" and Note 8.1 "Segmented reporting" in Chapter 6 of the 2026 Universal Registration Document.

4.1.3.2 Changes and volatility on global money markets could have an adverse material impact on the Group's core businesses and results

In conjunction with its activities, the Group holds trading positions in the debt, currency, commodities and stock markets, as well as in unlisted shares, real estate assets and other types of assets including derivatives. The Group is thus exposed to "market risk". Volatility in the financial markets can have a material adverse impact on the Group's market activities. In particular:

- significant volatility over a long period could lead to corrections on risky financial assets (and especially on the riskiest assets) and generate losses for the Group;
- a sudden change in the levels of volatility and its structure, or alternative short-term sharp declines and fast rebounds in markets, could make it difficult or more costly to hedge certain structured products and thus increase the risk of loss for the Group.

Severe market disruptions and high market volatility have occurred in recent years and may occur again in the future, which could result in significant losses for the Group's markets activities. Such losses may extend to a broad range of trading and hedging products, notably on derivative instruments, both vanilla and structured.

In the event that a much lower-volatility environment emerges, reflecting a generally optimistic sentiment in the markets and/or the presence of systematic volatility sellers, increased risks of correction may also develop, particularly if the main market participants have similar positions (market positions) on certain products. Such corrections could result in significant losses for the Group's market activities. The volatility of the financial markets makes it difficult to predict trends and implement effective trading strategies; it also increases risk of losses from net long positions when prices decline and, conversely, from net short positions when prices rise. The realisation of any such losses could have a material adverse effect on the Group's results of operations and financial position.

Similarly, the sudden decrease in, or even the cancellation of, dividends, as experienced during the Covid-19 pandemic, and changes in the correlations of different assets of the same class, could impact the Group’s performance, with many activities being sensitive to these risks. A prolonged slowdown in financial markets or reduced liquidity in financial markets could make asset disposals or position manoeuvrability more difficult, leading to significant losses. In many of the Group’s activity segments, a prolonged decline in financial markets, particularly asset prices, could reduce the level of activity in these markets or their liquidity. These variations could lead to significant losses if the Group were unable to quickly unwind the positions concerned, adjust the coverage of its positions, or if the assets held in collateral could not be divested, or if their selling prices did not cover the Group’s entire exposure on defaulting loans or derivatives.

The assessment and management of the Group’s market risks are based on a set of risk indicators that make it possible to evaluate the potential losses incurred at various time horizons and given probability levels, by defining various scenarios for changes in market parameters impacting the Group’s positions. These scenarios are based on historical observations or are hypothetically defined. However, these risk management approaches are based on a set of assumptions and reasoning that could turn out to be inadequate in certain configurations or in the case of unexpected events, resulting in a potential underestimation of risks and a significant negative impact on the results of the Group’s market activities.

Moreover, in the event of a market downturn, the Group could see a decline in the volume of transactions carried out on behalf of its clients, leading to a decrease in the revenues generated from this activity and in particular in commissions received.

4.1.3.3 Fluctuations in foreign exchange rates could adversely impact the Group’s financial results

The policy of desensitising the CET1 ratio to changes in the foreign exchange rates of currencies against the euro may lead the Group to retain residual long currency positions against the euro. In the event of an appreciation in value of the euro against foreign currencies, the Group’s consolidated equity would therefore be negatively impacted.

Because the Group publishes its consolidated financial statements in euros, which is the currency of most of its liabilities, it is also subject to translation risk for items recorded in other currencies, in the preparation of its consolidated financial statements. Foreign exchange rate fluctuations of these currencies against the euro may adversely impact the Group’s consolidated results, financial position and cash flows. Foreign exchange rate fluctuations may also negatively impact the value (denominated in euros) of the Group’s investments in its subsidiaries outside the Eurozone.

See Chapter 4.8 “Structural risks, interest rate and foreign exchange rate” of the 2026 Universal Registration Document.

4.1.3.4 Changes in the fair value of the Group portfolios of securities and derivatives and of its own debt could adversely impact the net carrying amount of these assets and liabilities and hence on the Group's net income and equity capital

The carrying amount of Societe Generale’s securities portfolios (excluding securities measured at amortised cost), derivatives and certain other assets, as well as its own debt recorded in its balance-sheet, is adjusted at each financial statement reporting date.

Adjustments have been made on the basis of changes in the fair value of the Group’s assets or liabilities during the financial year, and changes are recorded either in the income statement or directly in shareholders’ equity.

Variations recorded in the income statement impact the Group’s consolidated results and consequently its net income.

All fair value adjustments have an impact on shareholders’ equity and, consequently, on the Group’s prudential ratios.

A downward adjustment in the fair value of the Group’s securities and derivatives portfolios may result in a decrease in shareholders’ equity and, to the extent that such an adjustment is not offset by reversals impacting the value of the Group’s liabilities, the Group’s prudential capital ratios might also be lowered. Fair value adjustments are revalued for each accounting period.

As of 31 December 2025, on the assets side of the balance-sheet, financial instruments valued at fair value through profit or loss, hedging derivative instruments and financial assets at market value through shareholders’ equity amounted to EUR 576 billion, EUR 8 billion and EUR 101 billion, respectively. On the liabilities side, financial instruments valued at fair value through profit or loss and hedging derivative instruments amounted respectively to EUR 398 billion and EUR 14 billion on 2025.

4.1.4 LIQUIDITY AND FUNDING RISKS

4.1.4.1 Further downgrades in the Group's external rating or in the French government's sovereign rating could adversely impact the Group's cost of financing and its access to liquidity

To properly carry out its business activities, the Group is dependant on the financial markets (money and bond markets) and on deposits collected from clients. In the event of difficulties in accessing the secured or unsecured debt markets on terms it considers acceptable, due to market conditions or factors specific to the Group, its liquidity could be impaired. In addition, if the Group is unable to maintain a satisfactory level of client deposits collection, it would have to rely on the financial markets, which would increase its financing costs and have a negative impact on its net interest margin and results.

The Group is exposed to the risk of a variation in credit spreads: the Group's medium- and long-term financing cost is directly linked to the level of credit spreads which can fluctuate depending on general market conditions.

The variation of these spreads could also be adversely impacted by a change by the rating agencies in France's sovereign debt rating or countries rating where the Group operates as well as the Group's external ratings as described below.

The SG Group is currently evaluated by four financial rating agencies: Fitch Ratings, Moody's, R&I and Standard & Poor's. A new series of downgrading of the Group's credit ratings, by these or other agencies, could have a significant impact on the Group's access to funding, increase its cost of financing or reduce its ability to carry out certain types of transactions or activities with certain clients. This could also require the Group to provide additional collateral to certain counterparties, which could have an adverse impact on its business, financial position and results of operations.

Material events such as severe damage to the Group's reputation, the deterioration of the economic environment (for example following the Covid-19 health crisis) or a sovereign rating downgrade of France or countries where the Group operates, could increase the risk of external rating downgrades in order to address such circumstances. The Group's ratings could thus be placed under negative watch or be subject to a downgrade. In particular, France's sovereign ratings could be downgraded again, following those that occurred in 2025, due to an increase in its debt and deficits, difficulty in taking budget-adjusting measures or adopting structural reforms due to the political and social context. These elements could have a negative impact on the Group's financing costs and its access to liquidity. The Group's ratings by Fitch Ratings, Moody's, R&I and Standard & Poor's are available on the Group's website (*https://investors.societegenerale.com/fr/informations-financieres-et-extra-financiere/notations/notations-financieres*).

Access to financing and liquidity constraints could have a material adverse impact on the Group's business, financial position, results of operations and ability to meet its obligations to its counterparties.

In 2025, the Group raised a total of EUR 42.6 billion of long-term funding (of which EUR 39.9 billion for the parent company and EUR 2.8 billion for its subsidiaries) comprising, at the parent company level, subordinated and deeply subordinated issues (EUR 3.0 billion), senior vanilla non-preferred issues (EUR 13.3 billion), senior structured issues (EUR 23.3 billion) and secured issues (EUR 0.3 billion).

For 2026, the Group has planned a funding program of approximately EUR 15 billion in vanilla long-term debt, mainly focused on senior non-preferred and subordinated debt.

4.1.4.2 The Group's ability to obtain financing and the cost of such financing could be undermined in the event of new financial crises or deteriorating economic conditions

In previous crises (such as the 2008 financial crisis, the Eurozone sovereign debt crisis, tensions on the financial markets linked to the Covid-19 pandemic before the intervention of the central banks) or more recently tensions linked to geopolitical shocks and, in 2023, to the transition towards a higher interest rate regime, access to financing from European banks was intermittently restricted or subject to less favourable conditions.

If unfavourable debt market conditions re-emerged following a new systemic or Group-specific crisis, the impact on the liquidity of the European financial sector in general and on the Group in particular could be very significantly unfavourable and could have an adverse impact on the Group's operating results as well as its financial position. In this respect, the case of Crédit Suisse is illustrative of the potential consequences of a crisis impacting a systemic bank on the access to liquidity for the sector and an increase in banks' financing costs.

In recent years, central banks have taken measures to facilitate financial institutions' access to liquidity, in particular through TLTRO (Targeted Longer-Term Refinancing Operations) programmes and by implementing asset purchase policies to keep long-term interest rates at very low levels. In a context of higher inflation, central banks (notably the ECB) phased out these accommodating policies in particular with the end of the TLTRO mechanism under which the last drawdowns matured in 2024, the gradual withdrawal of asset-purchase policies and a rise in key interest rates.

In addition, if the Group were unable to maintain a satisfactory level of deposits from its clients, it could be forced to seek financing on the money or bond markets, which could increase its financing costs and negatively impact its net interest margin as well as its results.

The Group's regulatory short-term liquidity coverage ratio (LCR) stood at 144% as of 31 December 2025 (end of period) and liquidity reserves amounted to EUR 318 billion as of 31 December 2025.

4.1.5 NON-FINANCIAL (INCLUDING OPERATIONAL) RISKS AND MODEL RISKS

As of 31 December 2025, risk-weighted assets in relation to operational risk amounted to EUR 61.9 billion, or 15.7% of the Group's total RWA. These risk-weighted assets relate mainly to Global Markets & Investor Services (39% of total operational risk).

Between 2021 and 2025, the Group's operational risks were primarily concentrated in five risk categories, representing 97% of the Group's total operating losses observed over the period: commercial disputes (27%), fraud (mainly external frauds) and other criminal activities (26%), execution errors (21%), disputes with authorities (14%), and errors in pricing or risk assessment, including model risk (9%). The Group's other categories of operational risk (unauthorised activities in the markets, loss of operating resources and failure of information systems) remain minor, representing on average 3% of the Group's losses between 2021 and 2025.

See Chapter 4.10.2 "Operational risk measurement" of the 2026 Universal Registration Document for more information on the allocation of operating losses.

4.1.5.1 Breaches in information systems such as cyberattacks could adversely impact the Group's core businesses, resulting in financial losses and damage to the Group's reputation

The Group relies heavily on communication and information systems to conduct its business and this is reinforced by the widespread use of remote banking and the digitalisation of processes. Any breach of its systems or the systems of its external partners could materially disrupt the Group's business. Such incidents could result in significant costs related to the recovery and verification of information, loss of revenues, client attrition, disputes with counterparties or clients, difficulties in managing market operations and short-term refinancing operations, and ultimately damage the Group's reputation. Difficulties experienced by the Group's counterparties could also indirectly generate credit and/or reputational risks for the Group. The situation stemming from the conflict in Ukraine has been accompanied by an intensification of cyber activities, thereby increasing the risk of cyberattacks for the Group and its external partners.

To address these risks, the Group has implemented protection, detection, backup, and contingency plans that could be deployed if necessary. Nevertheless, each year, the Group is subject to several cyberattacks on its information systems or those of its clients, partners and suppliers. Furthermore, the Group could be subject to targeted and sophisticated attacks on its computer network, including phishing campaigns designed by "artificial intelligence" to achieve higher levels of persuasion, resulting in embezzlement, loss, theft or disclosure of confidential data or client data which could constitute violations of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR). Such actions could result in operational losses and have an adverse impact on the Group's business, results and reputation with its clients.

4.1.5.2 The models used within the Group in taking strategic decisions and in its risk management systems could fail, be delayed in their deployment or prove inadequate and result in financial losses for the Group

Internal models used within the Group could prove to be deficient in terms of their conception, calibration, use or monitoring of performance over time in relation to operational risk and therefore could produce erroneous results, notably with financial consequences. The faulty use of so-called artificial intelligence techniques in the conception of these models could also generate erroneous results.

In particular:

- the valuation of certain financial instruments that are not traded on regulated markets or other trading platforms, such as OTC derivative contracts between banks, uses internal models that incorporate unobservable parameters. The unobservable nature of these parameters results in an additional degree of uncertainty as to the adequacy of the valuation of the positions. In the event that the relevant internal models prove unsuitable for changing market conditions, some of the instruments held by the Group could be misvalued and could generate losses for the Group;
- the assessment of client solvency and the Bank's exposure to credit risk and counterparty risk is generally based on historical assumptions and observations that may prove to be inappropriate in light of new economic conditions. It is based on economic scenarios and projections that may not adequately anticipate unfavourable economic conditions or the occurrence of unprecedented events. This miscalculation could, among other things, result in an under-valuation and an under-provisioning of risks and an incorrect assessment of capital requirements;
- hedging strategies used in market activities rely on models that include assumptions about the changes of market parameters and their correlation, partly inferred from historical data. These models could be inappropriate in certain market environments (in the event of a large-scale armed conflict, strong movements in volatility resulting, for example, from a pandemic, the conflict between Russia and Ukraine or tensions between the United States and China, in the Middle East or in Africa), leading to an ineffective hedging strategy, thus causing unanticipated losses that could have a material adverse impact on the Group's results and financial position;
- hedging strategies to manage interest-rate and liquidity risks related to retail banking activities, particularly those in France, use models that include behavioural assumptions. These models are partly based on historical observations the purpose of which is to identify likely client behaviour as well as changes in the interest rate terms offered to clients in relation to their banking products under expected future interest rate conditions. That said, they may be unsuitable due to a change in macroeconomic regime (For example, significant movements in interest rates or inflation), in the competitive or regulatory environment, and/or in the Bank's commercial policy, which would therefore temporarily make the resulting hedging strategies inappropriate, thereby potentially harming bank revenues.

Société Générale has conducted an in-depth review of its IRB (Internal Rating-Based) approach and defined a global strategy at Group level based on objective criteria to determine the most appropriate approach (IRB or Standard) for a given scope, thereby ensuring greater consistency of the framework. Requests for changes in approach resulting from this strategy (switch to Standard or IRB approach) have been submitted to the ECB for authorisation. In addition, for the scopes that are to remain under the IRB approach in accordance with this strategy, the Group is continuing to adjust its internal credit risk model system, the first milestones of which have been achieved, with the aim, among others, of complying with the new European regulatory requirements. All of these developments could have a significant impact on the calculation of its RWA for credit and counterparty risks.

4.1.5.3 The Group is exposed to legal and non compliance risks that could have a material adverse impact on its financial position or results of operations

The Group and certain of its former and current representatives may be involved in various types of litigation, including civil, administrative, tax, criminal and arbitration proceedings. The large majority of such proceedings arise from transactions or events that occur in the Group's ordinary course of business whether they are initiated by regulators in connection with alleged compliance breaches (see section 4.1.1.3) . There has been an increase in client, depositor, creditor and investor litigation and regulatory proceedings against intermediaries such as banks and investment advisors in recent years, in part due to the challenging market environment as well as administrative proceedings initiated by French and international supervisory authorities. This has increased the risk for the Group of losses or reputational harm arising from litigation and other proceedings. Such proceedings or regulatory enforcement actions could also lead to license withdrawals, and civil, administrative, tax or criminal penalties that could adversely impact the Group's business, financial position and results of operations.

In preparing its financial statements, the Group makes estimates regarding the financial outcome of civil, administrative, tax, criminal and arbitration proceedings in which it is involved, and records a provision when losses with respect to such matters are probable and can be reasonably estimated. It is inherently difficult to predict the outcome of litigation and proceedings involving the Group's businesses, particularly those cases in which the matters are brought on behalf of supervisory authorities or various classes of claimants, cases where claims for damages are of unspecified or indeterminate amounts, or cases involving unprecedented legal claims. Should such estimates prove inaccurate or should the provisions set aside by the Group to cover such risks prove inadequate, the Group's financial position or results of operations could be adversely impacted.

For a description of the most significant ongoing proceedings, see section 4.11 "Non Compliance & Legal risk", Note 8.3.2 "Other provisions for risks and expenses" and Note 9 "Information on risks and litigation" of Chapter 6 of the 2026 Universal Registration Document.

4.1.5.4 The Group is exposed to the risk of fraud, resulting in potential financial losses and damage to its reputation

Fraud risk is defined as intentional non-compliance with existing laws, regulations or procedures, which in most cases results in harm to the Bank or its clients and provides the fraudster or its associates with a direct or indirect material or moral benefit.

The inherent risk of fraud increases in a crisis context (financial pressure among clients, third parties or our employees) and in a remote working environment which can limit the capacity for monitoring and communication by or with the manager or other employees contributing to the prevention or detection of fraud risk. Although security measures and countermeasures developed on-site and within the Group are being adapted continuously to combat fraud, this risk could materialise and mainly take the form of external fraud related to the Bank's credit activities and payment methods (electronic banking, transfers, and checks) made available to clients. Fraud schemes are changing rapidly in terms of volume and approach. Internal fraud is carried out through the misappropriation of funds and the granting of undue facilities and can be carried out with or without external collusion. Finally, unauthorised rogue trading, with or without circumvention of controls, could impact results and have a major negative impact on the Group's reputation.

4.1.5.5 An operating failure, interruption or breakdown impacting the Group's commercial partners or information systems could have an adverse impact on the Group's business activities, resulting in financial losses and damage to its reputation

Any dysfunction, loss of data, failure or interruption of service of the Group's communication and information systems or the systems of its external partners, even brief and temporary, could result in significant disruptions to the Group's business. Such incidents could result in significant costs related to information retrieval and verification of information or data, loss of revenue, loss of clients, litigation with counterparties or clients, difficulties in managing market operations and short-term refinancing, and ultimately damage to the Group's reputation.

Although the Group has governance and procedures in place to prevent, detect, and respond to such incidents, which are evolving, in particular to take into account the requirements of the DORA (Digital Operational Resilience Act) directive, the Group remains exposed to the risk of operational failure or capacity constraints in its own systems and in the systems of third parties, including those of financial intermediaries that it uses to facilitate cash settlement or securities transactions (such as clearing agents and houses and market operators), as well as those of clients and other market participants.

In the context of increasing digitalisation, the interconnections between various financial institutions, clearing houses, market operators and service providers, including external cloud services, increase the risk that the operational failure of any one of them could lead to an operational failure of the entire sector, which could have an adverse impact on the Group's ability to conduct its business and could therefore result in losses. This risk is likely to be increased by industry concentration, whether among market participants or financial intermediaries, as complex and disparate systems need to be integrated, often on an accelerated basis.

The Group is also subject to various regulatory reforms and major internal strategic projects that may lead to operational disruptions and have an impact on the Group's operations, the accounting of transactions and their tax or prudential treatment, and on the Group's results in the event of poor project management and appreciation of operational risks (see section 4.1.1.2 "The Group's failure to meet the strategic and financial targets it announced to the market could adversely impact its business activities and financial results").

4.1.5.6 Damage to the Group's reputation could undermine its competitiveness, business lines and financial situation

An organisation benefits from a good reputation when its activities and services meet or exceed the expectations of its stakeholders, both external (clients, investors, shareholders, regulators, supervisors, suppliers, opinion leaders such as NGOs, etc.) and internal (employees).

The Group's reputation for its solid financial position and integrity is critical to its ability to foster loyalty and develop its relationships with clients and other counterparties in a highly competitive environment. Any reputational damage could result in lost business with its existing clients or a loss of confidence among stakeholders, thereby impacting the Group's competitiveness, business performance and financial position. This is also an aggravating factor of other risks. As in the case of the banking crisis at the beginning of 2023, material damage to the Group's reputation could also result in increased difficulty in raising capital and in refinancing.

Therefore, failure by the Bank to comply with the relevant regulations and to meet its commitments, especially those relating to CSR, could undermine the Group's reputation.

Failure to comply with the various internal rules and Codes[1], which aim to embed the Group's values in a Code of Ethics and responsible governance, could also have an impact on the Group's image.

Further information on reputational risk is available in Chapter 4.11 "Non Compliance & legal risk" and 4.10 "Operational risk" of the 2026 Universal Registration Document.

(1) Internal Rules, "Code of Conduct", "Anti-corruption and Influence Peddling Code", "Code of Tax Conduct" and, more generally, the Group's standards.

4.1.6 OTHER RISKS

4.1.6.1 Risks related to insurance activities

A deterioration in market conditions, and in particular a significant increase or decrease in interest rates, could have a material adverse impact on the life insurance activities of the Group's Insurance business.

As of December 2025, the Group's insurance activities represented net banking income of EUR 0.7 billion, or 2.6% of the Group's consolidated net banking income. The Group's Insurance Division is mainly focused on life insurance. At end of December 2025, life insurance contracts registered outstandings of EUR 158 billion, divided between euro-denominated contracts (59%) and unit-linked contracts (41%).

In this context, hedging strategies are implemented to limit exposure to interest rate risk. These include the use of derivative instruments such as caps, which protect against rising interest rates, and swaptions, which are used to hedge against falling rates. In addition, collar contracts provide protection against a decline in equity markets. These instruments help mitigate the potential impact of unfavourable interest rate movements on asset valuations and business profitability.

Nevertheless, the Group's Insurance business is highly exposed to interest-rate risk due to the high proportion of bonds in the euro-denominated funds in its life insurance contracts. The level of and changes in interest rates may, in certain configurations, have a material adverse impact on the results and financial position of this business line.

With its impact on the yield of euro-denominated contracts, a prolonged outlook of low interest rates lowers the appeal of these products for investors, which could negatively affect the financing and generation of revenues from this segment of the life insurance business.

A sharp rise in interest rates could also degrade the competitiveness of the life insurance offerings in euros (compared with bank savings products, for example) and trigger significant repurchases and arbitrage operations by clients, in an unfavourable context of unrealised losses on bond holdings. This configuration could impact the revenues and profitability of the life insurance activity.

More generally, pronounced spread widening and a decline in equity markets could also have a significant negative impact on the results of the Group's life insurance business.

In the event of a deterioration in market parameters, the Group could be required to strengthen the capital base of its insurance subsidiaries to enable them to continue to comply with the relevant regulatory requirements.

4.1.6.2 Risks on long-term leasing activities

As part of its long-term automotive leasing activities, the Group is exposed to a potential loss in a financial year from (i) resale of vehicles related to leases which expire during the period whose resale value is lower than their net carrying amount and (ii) additional depreciation during the lease period if residual value drops below contractual residual value. Future sales and estimated losses are impacted by external factors such as macroeconomic conditions, government policies, tax and environmental regulations, custom duties, consumer preferences, new vehicle prices, etc.

Regarding the used-vehicle market, the demand is still sustained for internal combustion engine vehicles, while the appetite for the second-hand electric vehicles remains low.

The European Union's Corporate Average Fuel Emissions (CAFÉ) regulation sets ambitious targets for Original Equipment Manufacturers (OEMs), to reduce CO2 emissions under significant penalties being applied if not met, even if the relaxation (in March 2025) of CAFÉ targets has smoothed CO2 emissions reduction targets over three years (2025-2027) instead of a single year initially. This last initiative has enabled to release the pressure on OEM sales as well as on Battery Electric Vehicles (BEVs) second-hand prices.

Pressure to lower BEV UCS prices remains strong in the United Kingdom, a market where imported BEVs are exempt from tariffs, resulting in an additional depreciation of vehicles.

The Group, which had a financed fleet of 2.5 million vehicles as of 31 December 2025, recorded a gross result[1] on used-vehicle sales of €1,075 per vehicle sold in 2025. Used car sales result profits excluding depreciation adjustments totalled €628.1 million in 2025.

Ayvens specifically monitors residual value for electric vehicles, whose future sale in the electric used vehicle market could involve uncertainties related to the level of demand, the level of prices, or rapid technological change.

(1) Excluding impacts of prospective depreciation and PPA

4.2 RISK MANAGEMENT ORGANISATION

The risk management framework is based on a three-lines-of-defence organisation, supplemented by a structured committee system at the level of the Board of Directors and Executive Management, and outlined at the pillar, Business Unit, and entity levels, in order to cover all material risks. It relies on the definition and monitoring of the Group's Risk Appetite as well as on risk assessment, notably through the implementation of stress tests, in accordance with an established framework and principles.

4.2.1 RISK MANAGEMENT GOVERNANCE

Audited I Risk management is one of the foundations of the banking business and Societe Generale group pays particular attention to it. Societe Generale Group has a robust organisation to manage all the risks to which it is exposed. It is based on three lines of defence and on the dissemination of a risk culture at all levels, in all geographies and in all business lines.

This risk management, which is managed at the highest level, is carried out in compliance with the regulations in force, in particular the order of 3 November 2014 revised by the order of 25 February 2021 on the internal control of companies in the banking sector, payment services and investment services sector subject to the supervision of the French Prudential Supervisory and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution – ACPR) and the finalised European Basel 3 Regulations (Capital Requirements Regulation/Capital Requirements Directive – CRR/CRD).

Risk management and internal control

The Board of Directors and General Management ensure a well-defined division of labor within the Group and the definition and implementation of an effective risk management framework. The Group is organised according to a three line model of defence, with responsibilities defined and separated in accordance with applicable regulations and guidelines as well as industry best practices.

FIRST LINE OF DEFENCE (LOD1): RISK MANAGEMENT WITHIN THE BUSINESS LINES

The business lines (the Group Business Units and Service Units), which are the first line of defence, take risks and are responsible for their operational management directly and permanently. The BUs and SUs are primarily responsible for risk assessment, control and supervision within their respective scopes and have appropriate processes and controls in place to ensure that risks are kept within the limits of the risk appetite and that business activities are in line with external and internal requirements.

Support Units (SU)

The Finance Department (DFIN) coordinates the Finance Management Function and is responsible for the Group's financial management, oversight and production. Specifically, the DFIN feeds General Management's discussions on strategic and financial aspects and ensures that a consistent overview of performance indicators and financial information is provided.

The Group General Secretariat (SEGL) within its fields of expertise, is assigned with the mission of protecting the bank so as to further its development. It assists the General Management on the subject of the Group's governance. Together with the SUs, BUs and other Societe Generale group entities, it ensures the administrative, legal and tax compliance of the Group's activities, both in France and abroad. It is in charge of managing legal and tax risks. In addition, it manages the Group's overall security, together with the GCOO Service Unit for IT systems security and designs and implements the risk insurance policy for the entire Group and its staff. It steers public affairs and institutional relations/advocacy initiatives within the Societe Generale group.

The Group Human Resources Division (HRCO) is responsible for defining and implementing the Group's Human Capital policy in line with the Group's overall strategy. HRCO is responsible for the management and supervision of Societe Generale's entire Human Resources (HR) sector. As a partner of the business lines, it is a key player in the Group's transformation.

The Group Chief Operating Officer (GCOO) manages the Group's resources, supports the digital transformation and contributes to the development of the Group's operational efficiency.

The Group Sustainable Development Division (DGLE/RSE) which reports to the General Management, assists the Deputy Chief Executive Officer in charge of all ESG (Environmental, Social and Governance) (CSR - Corporate Social Responsibility) policies and their effective translation into trajectories for the business lines and functions. It supports the Group's ESG transformation to make it a major competitive advantage, both in business development and in the management of ESG (Environmental & Social & Governance) risks.

SECOND LINES OF DEFENCE (LOD2): THE RISK DIVISION AND THE COMPLIANCE DIVISION ARE THE BANK'S SECOND LINE OF DEFENCE

The Risk Division (RISQ): Purpose of Risk Management

The main mission of the Risk Management Department (RISQ) is to contribute to defining the strategy and the sustainable development and profitability of the Societe Generale Group. To this end, the Risk Management Function (i) with the contribution of the Finance department, proposes to the General Management and the Board of Directors the Group's risk appetite based on its independent analysis of all existing and potential risks; (ii) is involved in all important risk management decisions through an effective review and assessments; (iii) defines, implements, and monitors the effectiveness of an holistic, relevant and robust risk management framework, validated by the Board of Directors, to ensure the compliance with risk appetite and to provide the General Management and the Board of Directors with an independent analysis and advice on group-wide and holistic view of all the existing and potential risks faced by the Group; (iv) proposes adjustment and corrective measures, if necessary.

In particular, the Risk Management Function, as an independent second line of defence, and in line with the principle of proportionality, contributes to the establishing of a risk culture by reporting a holistic view of risks and how they are managed, and ensuring that Business Units and Services Units are aware of their risks and the risk appetite in which they must operate.

The Risk Division reports to the Group's Chief Executive Officer.

The Compliance Division (CPLE): Role of the Compliance Function

According to EBA's guidelines (European Banking Authority) on internal governance and French regulations, non-compliance risk is defined as the risk of legal, administrative or regulatory sanctions, material financial loss or reputation a bank may suffer as a result of its failure to comply with directly applicable national or European laws or regulations on banking and financial activities or professional and ethical standards, or instructions from an executive officer taken in particular in application of the orientations of the supervisory board. Its main missions are to i) ensure that all risks of non-compliance are identified and that the Group complies with all regulatory and supervisory obligations, ii) assess the impact of regulatory and legal changes on the Group's activities and the compliance framework, iii) advise and inform the General Management and the Board of Directors on the risks of non-compliance.

The third line of defence (LoD3) is provided by the General Inspection & Audit Division (IGAD), which includes Internal Audit and General Inspection. Strictly independent from the business lines as well as permanent control, it carries out a periodic control mission.

Risk management comitology

The Group manages risks under a system of governance through committees that report to the main bodies at the highest level of the Group: the Board of Directors and General Management.

NON-EXECUTIVE GOVERNANCE – BODIES REPORTING TO THE BOARD OF DIRECTORS

- **The Board of Directors** approves the overall strategy and appetite for risks of any kind and controls the implementation, including for outsourced activities. To this end, it: (i) approves and regularly reviews the strategies and policies governing the taking, management, monitoring and reduction of the risks to which the Group is or could be exposed; (ii) ensures the adequacy and effectiveness of the risk management systems; (iii) approves, each year, the Group Risk Appetite Statement and the Group Risk Appetite Framework. It approves the global risk limits; (iv) approves the result of the internal capital adequacy assessment process (ICAAP) and the internal liquidity adequacy assessment process (ILAAP); and (v) ensures the effectiveness of the corrective measures taken in the event of a failure and implements a specific process organising its information and, where applicable, its referral if risk limits are exceeded or in case of non-compliance with the action plans implemented in accordance with the rules described in the Group Risk Appetite Statement and the Group Risk Appetite Framework;
- **The Risk Committee (CdR)** prepares the Board of Directors' work on the Group's global strategy and appetite for risks of all kinds, both current and future, and assists it when the controls reveal difficulties in their implementation.
- The mission of **the Board of Directors' Audit and Internal Control Committee (CACI)** is to monitor questions concerning the preparation and control of accounting, financial and sustainability information, as well as the monitoring of the effectiveness of internal control, measurement, monitoring and risk control systems.

EXECUTIVE GOVERNANCE – COMMITTEE CHAIRED BY GENERAL MANAGEMENT

The Executive Committee (ExCo)

In terms of risk management, the Bank's Executive Committee, is responsible for assisting the General Management is ensuring that the Group has an efficient risk management framework in place and for supervising and monitoring this framework. On an annual basis, the Executive Committee validates the Risk Appetite Statement (RAS) before submitting it to the Societe Generale Board of Directors for approval.

Chaired by the General Management, the following Committees are responsible for the central oversight of internal control and risk management:

- **The Group Risk Committee** (Group CORISQ) is tasked with validating the main transversal risk management processes, in particular the Group risk management frameworks, notably including the risk taxonomy, risk management and stress testing frameworks. It is also responsible for the annual validation (before review by the ExCo and final approval from the Board of Directors) of the risk appetite for credit, counterparty, market, operational, model, ESG and Country risk factors within the Group's business lines;
- **The Large Exposures Committee** (CGR), reviews the main exposures and related risks and approves the sales and marketing strategy, risk appetite and risk taking with regard to major client groups (Corporates, Insurance Companies and Asset Managers);
- **The Group Finance Committee** (COFI) is responsible for Societe Generale Group's financial strategy and its strategic financial for steering targets;
- **The Group Assets and Liabilities Management Committee** (ALCO),is responsible for managing the Group's structural risks;
- **The Group Provisions Committee** (COPRO), is tasked with presenting and validating the Group's net cost of risk (impairment and provisions for credit risk) that will be recorded for the quarter in question;
- **The Group Internal Control Coordination Committee** (GICCC) ensures the consistency and effectiveness of the Group's internal controls. It has the authority to take appropriate measures to correct any deficiencies or weaknesses detected and communicated;
- **The Responsible Commitments Committee** (CORESP), deals with any subject falling within the Group's Environmental and Social remits, or with any other subject having an impact on the Group's responsibility or reputation and not already covered by an existing General Management Committee;
- **The Group Compliance Committee** (COMCO), reviews the risks of non-compliance and the main issues, defines the Group's compliance principles and ensures the annual monitoring of the quality of the Sanctions & Embargoes risk management system; ▲
- **The Group Information Systems Committee** ("ISCO"), validates SG Group's Information System ("IS") strategy and steers its implementation;
- **The Data Quality and Aggregation Strategy Committee** defines and monitors the implementation of the Group's strategic orientations on data quality and data aggregation. It is the decision-making body for data strategy, data management and data remediation initiatives.

According to the findings of last census carried out on 31 December 2025, the full-time equivalent (FTE) workforce of:

- The Group's Risk Department for the second line of defence represents approximately 3,574 FTEs (3,314 within the Group's Risk Department itself and 260 for transversal functions);
- The Compliance Department or the second line of defence represents approximately 2,622 FTEs;
- The Information System Security Department totals approximately 728 FTEs.

Risk reporting

The Group's risk measurement framework is based on the production of internal management reports that enable regular monitoring of the main risks (credit, counterparty, market, operational, structural...), as well as compliance with regulatory requirements. Reports intended for the governing bodies are based on the following principles:

- comprehensive coverage of all material risks;
- articulation between an overall view and an in-depth analysis by risk type;
- presentation of an overview supplemented by focuses on certain areas, forward-looking elements (notably linked to changes in the macroeconomic context) and emerging risks;
- balance between quantitative data and qualitative comments.

These reports allow the Group's overall risk profile to be monitored and analysed. In addition, specific reports are submitted to the Board of Directors or General Management for the monitoring of certain particular risks or in connection with a specific endogenous or exogenous context.

4.2.2 RISK CULTURE

A strong risk culture

Risk culture lies at the heart of the Group's governance and strategy. It aims to reconcile sustainable performance, financial strength, and prudent, proactive risk management.

The Risk Division (RISQ) actively contributes to this culture through its interactions with the Board of Directors and General Management, its involvement in defining strategy and implementing the risk management framework. RISQ relies on its organisation and governance to strengthen this culture, in collaboration with the Culture and Conduct Division attached to General Management, as part of the Group-wide "Culture and Conduct" initiative, together with the Compliance Division and the Human Resources Division.

The Group's risk culture is also based on ethical behaviour and conduct in line with the standards set out in the Group Code of Conduct. Every employee must be able to assume responsibility, understand the Group's approach to risk management and integrate it into daily practices, knowing that they will be held accountable for their actions against the expected standards in risk-taking.

Embedding risk culture

Communication on risk culture relies on several levers: content published on the intranet, events and conferences, awareness raising tools and ongoing actions led by the Culture & Conduct governance teams. These initiatives aim to train, unite and support team autonomy while embedding risk culture into daily practices.

The Group also deploys a mandatory training programme covering compliance, operational and human risks, through modules distributed to all staff or targeted at specific populations. It invests in skills development by providing the necessary tools to understand the different types of risks, whether financial, operational or regulatory. This continuous awareness enables employees to navigate effectively in a complex environment.

This culture is anchored in the Group Code of Conduct, which reflects shared values guiding collective action to serve clients and achieve the goal of being the reference relationship bank, chosen for the quality and commitment of its teams, while identifying and managing risks in a comprehensive and effective manner.

Finally, the remuneration policy, defined by General Management and approved by the Board of Directors, takes into account the risks generated by activities as well as compliance with risk control policies and professional standards by the employees concerned.

By cultivating a proactive and integrated approach, the Group is able to ensure the resilience of the company and maximise value creation.

4.2.3 RISK APPETITE DETERMINATION AND MONITORING

Risk identification process

The Risk Identification Process is a key effective tool of the Group risk-management framework since it allows to identify all risks that are or might become material at the Group level. This process, which is continuously performed by Business Units and Service Units, should be comprehensive to cover all Group exposures and all risk categories defined in the Risk Taxonomy.

The outcome of the annual Risk Identification process is approved annually by the Group CORISQ and presented to the Group Board of Directors.

Once the material risks have been identified, the Group defines its risk appetite, *i.e.* the level of risk that the Group is prepared to accept, as part of its business and strategy. The governance of risk appetite determination and risk appetite monitoring are described in the following paragraphs.

The main elements of the Group's risk profile as of 31 December 2025 are detailed in the "Risk and Capital Adequacy" chapter of this document, respectively:

- credit risk: Chapter 4.5;
- market risk: Chapter 4.7;
- liquidity risk: Chapter 4.9;
- structural risk (rate, foreign exchange rate): Chapter 4.8;
- non-financial risks and non-compliance risks: Chapter 4.10 and Chapter 4.11.

Risk Appetite Statement

Definition

Risk appetite is defined as the level of risk that the Group is prepared to assume in achieving its strategic objectives.

It is structured as follows:

- qualitatively, based on a set of principles and policies applicable to different categories of risk;
- quantitatively, in a risk management framework with fixed limits, alert thresholds a crisis level where applicable.

For each indicator, risk levels are defined: a limit corresponding to the risk appetite level not to be exceeded, an alert threshold to prevent the limit being exceeded, and a crisis level corresponding to a regulatory requirement, where the indicator is subject to it, increased by a buffer to allow remedial measures. Thus, when one of the risk levels is exceeded, a process of escalation is triggered to inform the Risk Management, the General Management and the Board of Directors, and proportionate corrective action plans are put in place.

Principle

The Risk Appetite Statement is based on:

- the strategic profile of the Group: definition of the main principles for balancing the portfolio of activities by geography and expertise;
- the Group's financial soundness profile: formalisation of the Group's broad financial objectives (profitability, solvency, rating, liquidity…), in line with its strategy, which include targets to be met in the baseline scenario of the four-year financial plan, as well as minimum levels to be achieved as part of the overall stress test of risk appetite. The target solvency and liquidity profile is further defined in accordance with the ICAAP and ILAAP processes.

The risk appetite is part of the Group's overall strategy, which is reflected in the following objectives:

- a robust CET1 ratio superior to 13% in 2026 after the implementation of Basel IV;
- revenue growth of >2% between 2025 and 2026;
- reduction in costs of ~-3% between 2025 and 2026;
- cost of risk between 25 and 30bps in 2026;
- an improved operating efficiency, with a cost-to-income ratio lower than 60% in 2026 and ROTE above 10% in 2026;

The Group's Risk Appetite Statement is based on the following principles:

- **solvability and profitability**: the Group, calibrates its capital frameworks (consistent with the results of the ICAAP process) to ensure that it meets: the minimum regulatory requirements on regulatory capital ratios (CET1, total capital ratio…), a sufficient level of creditor protection with a debt issuance programme, in particular a hybrid programme consistent with the Group's objectives and the coverage of the one-year internal capital requirement by available internal capital;
- **financing and liquidity**: the Group shall maintain adequate diversification of its sources of funding and ensure the resilience of its liabilities, calibrated taking into account the compliance with the regulatory ratios LCR and NSFR, and the survival horizon in a combined liquidity stress scenario;
- **credit risk**: the Group privileges clients for which it has in-depth knowledge and those with profitable business development potential in the medium term. The Group develops a diversified risk-taking portfolio by avoiding concentrations (counterparties, sectors of activity and countries) and promotes the use of risk mitigation arrangements (guarantor, collateral);
- **market risk**: the Group is committed to meeting client needs with a full range of products. The main activities impacted are within the Markets Directorate and now focus mainly on two sub-activities (Equities and Rates) where the Group manages the market risk associated with these activities. On the other hand, the Group has little or no appetite for certain complex products or financial instruments that may be subject to "unfavourable" regulatory developments in the future;
- **counterparty risk**: on market transactions, the Group privileges clients for which it has in-depth knowledge and those with profitable business development potential in the medium term. As for credit risk, the Group develops a diversified risk-taking portfolio by avoiding concentrations (counterparties, sectors of activity and countries) and promotes the use of risk mitigation arrangements (guarantor, collateral);
- **model risk**: many of the Group's choices are based on quantitative decision support tools (models). Poor model design, incorrect implementation, improper use or inadequate monitoring of the Group's models may have adverse consequences. The Group is therefore committed to managing this risk by implementing a risk monitoring system;

- **risks related to insurance and operating leasing activities**: given the importance of the life-insurance activity for the insurance business line, most of the solvency requirements derive from the risks related to asset-liability management and financial markets. Concerning Ayvens, it remains inherently vigilant about the correct appreciation of the future value of its assets (which have the advantage of being liquid and diversified in terms of brands and geography) while following the evolution of the used vehicle markets;
- **participation risk**: is the risk of reduction in the value and expected dividends of the Group own account equity investments. The Group aims to limit the number of new minority investments for its own account.
- **non-financial risk (including compliance risk):** overall, the Group has no appetite for operational risk and risk of non-compliance. It has no tolerance for incidents whose severity can seriously damage its image, threaten its results or the confidence of its clients and employees, prevent the continuity of its critical activities or challenge its strategic orientations;
- **market risks in the banking book (*e.g.* interest rate risks (IRRBB), credit spread risk in the banking book, foreign exchange)**: the Group's ALM strategy is based on the coverage of value and income rate risk. The Group's foreign exchange risk management policy is to minimize the sensitivity of its CET1 ratio to changes in foreign exchange rates;
- **risk factors (environmental, social and governance, reputation and geopolitical)**: these are potentially aggravating factors for the other categories of risks, and risk factors. They can have a negative impact on the Group's financial performance materialising through other categories of risks, such as credit risk, or operational risk. The risks linked to these factors are thus taken into account in the process of evaluating their impact on the different risk categories and on other risk factors.

The principles relating to the consideration of ESG factors are presented in the chapter 5.1 "Sustainability statement" of this document, sections 1.1.3.2 "General description of the processes to identify and assess material IROs (Impacts Risks Opportunities); 1.1.4.8 "Sustainability risk management"; 2.1.5.4 "Definition of risk appetite and climate risks".

Governance of Risk Appetit Statement

Risk appetite is determined at the Group level, is operationally functional in the business units and significant subsidiaries, and is monitored, the principles of which, described in the Risk Appetite Framework, are summarised below.

As part of the governance of risk appetite, the Group is organised as follows:

- the Board of Directors:
  - approves the Group's Risk Appetite Framework (RAF) and, at least annually, the structure of the Group Risk Appetite Statement (RAS) and the allocation of indicators under the responsibility of the Board of Directors, General Management or the Group Chief Risk Officer,
  - ensures that the Group's Risk Appetite is consistent with its strategic and financial objectives and its risk outlook resulting from the macroeconomic and financial context,
  - approves risk appetite indicators falling under its responsibility,
  - is informed of any risk appetite breach and associated corrective action plan for the indicator under its responsibility according to the escalation process,
  - monitors compliance with the Group's Risk Appetite through a dedicated dashboard and is informed of any changes to the Group RAS,
  - sets the remuneration of corporate officers, approves the principles of the Group's remuneration policy, notably for regulated staff whose activities could have a significant impact on the Group's risk profile, and ensures its alignment with risk management objectives, including compliance with the RAS,
  - promotes risk culture;
- General Management:
  - proposes to the Board of Directors the Group's Risk Appetite Framework (RAF) and Risk Appetite Statement (RAS), including the risk appetite indicators under the Board's responsibility. The proposal of an indicator involves suggesting the choice of the indicator and its quantitative framework,
  - approves the risk appetite indicators under its own responsibility,
  - monitors compliance with the Group's Risk Appetite through a dedicated dashboard presented to the Group Executive Committee and is informed of any changes to the RAS,
  - is informed of any breach of risk appetite and the existence of the associated corrective action plan for indicators under its responsibility, in accordance with the escalation process,
  - oversees the effectiveness and integrity of the risk appetite framework,
  - ensures that the risk appetite of Business Units and significant Group subsidiaries is formalised in a dedicated Risk Appetite Statement (RAS),
  - develops internal communication on risk appetite and ensures that the topic is properly covered in the Universal Registration Document.

4.2.4 RISK QUANTIFICATION AND STRESS TESTING

Definition and objectives

Within the Group, stress tests, which are a key part of risk management, contribute to the identification, measurement and management of risks, as well as to the assessment of the adequacy of capital and liquidity to the Group's risk profile.

The stress testing framework is an integral part of the Group's risk management framework as well as of the strategic and financial planning processes (including ICAAP and ILAAP).

More precisely, stress tests support different business decisions and processes, both at strategic and operational levels:

- Quantification of risks as part of the risk identification process;
- Risk appetite and limit setting;-
- Capital and liquidity adequacy;
- Recovery planning;
- Risk prevention.

In line with the stress testing taxonomy set by the European Banking Authority (EBA), the Group stress testing framework distinguishes three types of stress tests differing in their methodologies and objectives:

- scenario-based stress tests: applies historical and/or hypothetical circumstances to a set of risk drivers. Historical data and analysis should be supplemented, where available and appropriate, with benchmarks from external sources and, when possible, from supervisory guidance;
- sensitivity stress tests: assessment of the impact of the variation of an isolated risk factor. These stress tests are usually applied as an instantaneous shock, without any volume effect, by contrast with a scenario-based stress test which reflects a comprehensive story/narrative;
- reverse stress tests: start with a pre-defined adverse outcome, and then identifies possible scenarios that could lead to such an adverse outcome. Reverse stress tests can be performed at the group level encompassing all activities or at a more granular level, e.g. on the market activities only.

General principles

The general principles are the following and their operational declination are linked with their application.

Model-based approach and proportionality: the stress test design should be proportionate according to the complexity of the scope, the application, the environment. Whenever possible, stress tests methodologies should rely on the application of a model-based approach with a view to improving both the transparency and the robustness of the stress test projections. This implies for instance establishing, where feasible, statistically robust relations between risk factors and stress test outcomes.

Scope and time horizon and frequency of stress tests: the scopes of the stress tests should be clearly defined. The stress testing framework should notably take into account material risk, different levels in the group and when it is relevant, the correlations between risk types and risk factors. Depending on their application, stress test horizon can vary from a one-day to a multi-year timeframe.

Granularity: stress tests are usually executed at the granularity level of the business management or portfolio level for credit.

Standard for scenario severity: for each type of stress test, a target severity should be defined, documented and quantified. As a general principle, the severity should be calibrated by reference to observed severe economic downturn or historical shocks.

Stress test results documentation: interpretation of stress test outcomes must be backed by a coherent documentation/ explanation of the scenario design and main modelling assumptions. involved. This should enable senior management to have a sufficient understanding of the material aspects of the stress test in order to be able to challenge scenario selection and underlying assumptions.

Governance

The framework is based on three lines of defence:

- Stress owner: responsible for the design, execution, and documentation of tests.
- LOD2 (RISQ): responsible for validating methodologies, performing independent reviews, and ensuring the consistency of assumptions.
- LOD3 (Internal Audit): responsible for the periodic assessment of the framework's effectiveness.

Regarding the role of governing bodies in Group-level stress testing:

- Board of Directors**:** is informed of the risk taxonomy and approves it, the assumptions and results of key stress tests, and the annual review.
- General Management: approves the overall framework, validates scenarios, challenges assumptions, and integrates results into strategic decision-making.
- Economic Research Department: develops and validates macroeconomic and sectoral scenarios in coordination with the Group CRO and ExCo.

An annual assessment dealing with the coverage, governance, methodological consistency and documentation is presented to the CORISQ.

Categories of stress tests conducted within the Group

The system of stress tests within the Group therefore includes:

- regulatory stress tests,
- group-wide stress test assessing the impact of shock on the Group as a whole, in contrast to focusing on individual business lines, sectors, portfolios or products,
- risk-specific stress test assessing the impact of a stress scenario on a particular category of risk exposure of a bank, e.g. market, credit, liquidity, interest rate risk, etc.

In addition to internal stress test exercises, the Group is part of the sample of European banks participating in major international stress tests programmes conducted by the European Banking Authority (EBA) and the European Central Bank (ECB).

Assessessment of the stress testing framework

An annual assessment of the Group's stress testing framework is conducted in order to gauge the effectiveness of the framework. It is presented on an annual basis to CORISQ together with proposals for improvement.

The assessment covers: (i) the adequacy of the scope and coverage of the stress testing framework (e.g. risk areas); (ii) the effectiveness of the governance; (iii) the adequacy of scenario design and methodologies; (iv) the consistency of methods across various stress tests, including the severity used across risk types and processes; (v) the stress tests where no recent review of the methodology has occurred and where an update is required; and (vi) the adequacy of documentation.

Stress test owners in charge of the main stress test are involved in the group assessment by insuring a local assessment on their perimeter.

Definition of “central”, “stressed” and "alternative" economic scenarios

Central scenario

The central scenario is based firstly on a set of observed factors such as recent economic situation and economic policy shifts (budgetary, monetary and foreign exchange-rate policies). From these observed factors, economists calculate the most likely trajectory of economic and financial variables for the desired forecast horizon.

Stressed scenario

In 2025, the Group selected one stress scenario, a stagflation scenario.

The stagflation stress test was developed in 2022 to take into account the emergence of new risks It is based on the oil shock of the Iranian revolution combined with a financial crisis. This scenario considers a negative supply shock leading to inflationary pressures. It incorporates geopolitical tensions and frictions within value chains.

The Group's Economic Studies Department stress scenarios envisage a GDP shock over a four-year horizon of 10 pp compared to the baseline scenario. These figures are comparable to those of the 2023 EBA stress test, which forecasts a cumulative shock of 9.6 pp over three years for the euro area and 8.3 pp for the United States; EBA stress was defined as a stagflationary shock.

Alternative scenario

Alternative debt stress scenario

The scenario incorporates heightened concerns over the fiscal trajectories of major developed economies, with an upward shock on long-term interest rates, tensions on sovereign spreads, a negative shock on activity and deflationary pressures.

Alternative climate scenario

This scenario entitled "El Niño" includes a series of extreme weather events, a negative supply shock, material damage, a negative shock on activity and stagflationary characteristics.

4.3 INTERNAL CONTROLS

4.3.1 EXERCICE FRAMEWORK

In accordance with the French Decree of 3 November 2014, the Group has implemented an internal control framework for SG SA and the Group's entities included in the scope of application. The Board of Directors and the executive officers are jointly responsible for the governance of internal control. General Management establishes and presents to the Board of Directors a series of control processes and frameworks corresponding to the risk strategy approved by said Board in connection with the risk appetite. It oversees the implementation and effectiveness thereof.

The Audit and Internal Control Committee reports to the Board of Directors. It is responsible for preparing the decisions of the Board in respect of internal control supervision.

As part of their remit, the General Management and Risks Division report on the internal control of the Group are submitted for its review. The Committee monitors the implementation of remediation plans when it considers the risk level to be justified.

Internal control is based on a **body of standards and procedures.**

All Societe Generale Group activities are governed by the rules and procedures contained in documents collectively referred to as the "Standard Guidelines" and are included in Societe Generale's Code, which:

- sets out the rules for action and conduct applicable to Group staff;
- defines the structures of the businesses and the sharing of roles and responsibilities;
- describes the management rules and internal procedures specific to each business and activity.

The Societe Generale Code groups together the standard guidelines which, in particular:

- define the governance of the Societe Generale Group, the structures and duties of its Business Units and Services Units, as well as the operating principles of the cross-business systems and processes (Codes of Conduct, charters, etc.);
- lay down the operating framework of an activity and the management principles and rules applicable to products and services rendered, and also define internal procedures.

The Societe Generale Code has force of law within the Group and falls under the responsibility of the Group Corporate Secretary.

By their very nature, risks take different forms and evolve over time. They exist in all business processes and activities. They need to be managed and controlled, as part of a global, dynamic framework focused on prevention, and integrated at all levels of the organisation as part of the Bank's day-to-day management. The internal control framework is key to this approach. It is made up of all methods used to ensure that the operations carried out and the organisation and procedures implemented comply with:

- legal and regulatory provisions;
- professional and ethical practices;
- internal rules and guidelines defined by the company's Board of Directors.

In particular, the internal control framework aims to:

- prevent malfunctions;
- assess the risks involved, and exercise sufficient control to ensure they are managed;
- ensure the adequacy and correct functioning of internal processes, particularly those which help safeguard assets;
- detect irregularities;
- guarantee the reliability, integrity and availability of financial and management information; and
- check the quality of information and communication systems.

The internal control framework is designed to limit risk to an acceptable level. Its implementation must therefore be managed in line with the risk appetite.

The Societe Generale Group's internal control framework is based on the following fundamentals:

- the completeness of the scope of controls, which concern all risk types and apply to all the Group's entities;
- the individual responsibility of each employee and each manager in managing the risks they take or supervise, and in overseeing the operations they handle or are responsible for;
- the responsibility of the second line of defence services (LOD2), defined below, in light of their expertise and independence, in defining the control needs of normative controls – with the support of the first line of defence services (LOD1), defined below, in their respective areas of expertise if necessary – reviewing the control results, and reporting on a consolidated risk overview;
- the exercise of level 2 permanent control by the independent control teams, in particular through the RISQ/CTL, CPLE/CTL, DFIN/CTL Departments;
- the proportionality of controls to the magnitude of the risks involved;
- the independence of internal audit and the independence of the second line of defence vis-à-vis the core businesses.

The three lines of defence model is the model advocated by the Basel Committee and the EBA for assigning responsibilities for internal control and risk management framework within a financial institution. This model is broken down at Societe Generale as follows:

- the "Internal audit", represented by the General Inspection and the Audit (IGAD), is the third line of defence;
- the second line of defence is composed by the compliance function and the risk management function; and
- the first line of defence is made up of the other BUs and SUs.

Permanent controls

FIRST-LEVEL PERMANENT CONTROLS

The level 1 permanent controls, carried out in the context of operations within the BUs and the SUs, ensure the security and quality of trades and operations. These controls are defined as a set of provisions constantly implemented to ensure, at the operational level, the regularity, validity, and security of the operations carried out.

The level 1 of permanent controls consists of:

- any combination of actions and/or frameworks that may limit the probability of a risk occurring or reduce its consequences for the Company: these include controls carried out on a regular and permanent basis by businesses or by automated systems during trades processing, automated or non-automated security rules and controls that are part of the transaction processing, or controls included in operational procedures. Organisational frameworks (*e.g.*, separation of functions) or governance, training actions, when they directly contribute to controlling certain risks, also fall into this category;
- controls carried out by managers: line managers control the correct functioning of the frameworks under their responsibility. As such, they are obliged to apply formal procedures on a regular basis to ensure that employees comply with rules and procedures and that Level 1 controls are carried out effectively.

In order to coordinate the operational risk management and the level 1 permanent control framework, the BU/SU deploy a specific department so-called "CORO" for Controls & Operational Risks Office function (Operational Risks Controls and Management Department).

SECOND-LEVEL PERMANENT CONTROLS

The level 2 permanent controls are designed to ensure that the Level 1 controls are effective:

- the defined scope includes all permanent level 1 controls, including managerial supervision controls and controls carried out by dedicated teams;
- this review and these verifications aim to give an opinion on (i) the effectiveness of level 1 controls, (ii) the quality of their implementation, (iii) their relevance (including, in terms of risk prevention), (iv) the definition of their *modus operandi*, (v) the relevance of remediation plans implemented following the detection of anomalies, and the quality of their follow-up, and thus contribute to the evaluation of the effectiveness of level 1 controls.

The level 2 permanent control is carried out by teams independent from the operational teams.

These controls are performed centrally by dedicated teams within Risk Service Unit (RISQ/CTL), Compliance Service Unit (CPLE/CTL) and Finance Service Unit (DFIN/CTL) and locally by the second-level control teams within the BU/SUs or entities.

Periodic Control System

The internal audit function of the Societe Generale Group is provided by the Service Unit Inspection Générale et Audit Interne (“IGAD”), which encompasses both the General Inspection and the Internal Audit departments, under the authority of the Group Head of Inspection and Audit (“GHIA”). IGAD constitutes the third line of defence and remains strictly independent from of the business lines, support functions, and other internal control functions. IGAD operates as an integrated line on a global scale.

The role of IGAD, defined in accordance with the standards of the Institute of Internal Auditors (IIA), is to provide independent, objective, reliable, and timely assurance to the Audit and Internal Control Committee, Group Management, and, where appropriate, external auditors and regulators. This assurance covers the effectiveness of control, risk management, and governance systems, in order to strengthen the risk culture within the Group and protect the organization and its reputation. In accordance with international internal audit standards, IGAD is subject to independent external certification.

IGAD’s scope covers Societe Generale SA as well as all Group entities, except for entities in which the Group holds a minority interest, even when Societe Generale exercises significant influence, unless this stake is likely to have a significant impact on the Group’s risk management. Outsourced activities are also within IGAD’s scope, in accordance with the provisions of contracts concluded between the Group or its legal entities and the relevant service providers.

IGAD carries out its work based on missions included in the audit plan, which is risk-based and follows a five-year audit cycle requiring coverage of all Group risks. The frequency of audits is adapted according to the risk level of the audited areas and specific regulatory requirements. IGAD also, due to its independent position, monitors the implementation of recommendations issued by itself and by supervisors.

While both the General Inspection and the Audit departments contribute to the Group’s independent assurance system, their mandates may differ:

The General Inspection, based in Paris, conducts reviews at the Group level, covering all activities, risks, processes, and geographic areas. It focuses on:

- In-depth reviews on often cross-functional topics, with a broad or strategic scope;
- Major special missions, notably in cases of operational incidents, fraud, or mergers/acquisitions for the Group;
- More marginally, advisory missions for the Group, conducted under specific rules to prevent any future conflict of interest.

The five Audit departments are specialised in defined areas of activity or risk, aligned with the Group’s organisation:

- Audit of the French Retail, Private Banking, and Insurance;
- Audit of Mobility, International Retail Banking (Europe and Africa), and Financial Services;
- Audit of Global Banking & Investor Solutions;
- Audit of Group Information Systems (risks related to Information Systems and IT, including cybersecurity risk);
- Audit of central functions (Risks, Finance, Compliance including Embargoes and Sanctions risks, General Secretariat, General Management, Sustainable Development, Human Resources and Communication, Purchasing and Real Estate functions of the GCOO Service Unit), as well as model audit.

The internal audit departments conduct regular reviews of processes, entities, and functions, using a risk-based approach and in accordance with IIA standards, focusing on the completeness and effectiveness of control, risk management, and governance.

Audit and Inspection operate under the responsibility of the under the leadership of the GHIA and coordinate their activities (a single risk assessment and a common annual audit plan for IGAD). They use the same tools and methodologies for main processes (e.g., tracking findings, issuing reports) and adhere to the principles of independence, objectivity, and confidentiality. As a consequence, mission led by Inspection may also contribute to the audit cycle requirements.

This matrix organisation allows coverage of major cross-functional topics at the Group level, including risks requiring technical expertise (e.g., cybersecurity, IT, data protection) as well as strategic and ethical topics (e.g., diversity, compliance with remuneration policy, business ethics).

The General Inspector reports functionally to the Board of Directors and hierarchically to the Group's CEO. He regularly meets the Chair of the Audit and Internal Control Committee and the Chair of the Board of Directors. The Board's internal regulations provide that the General Inspector reports on their mission to the Board based on presentations previously made to the Audit and Internal Control Committee.

The annual IGAD audit plan and budget are validated by the Audit and Internal Control Committee, then approved by the Board of Directors after presentation to General Management. The General Inspector is a permanent guest of the Audit and Internal Control Committee, to which they regularly present a summary of IGAD's activity and the status of follow-up on remediation actions for findings issued by both Audit and General Inspection and by supervisors. He is also a permanent guest of the Risk Committee and may be heard on any subject by these committees, at their request or on their own initiative.

Finally, as provided by the Board's internal regulations, the General Inspector may, in the event of actual or potential risk deterioration, reports directly to the Board of Directors, or through the Audit and Internal Control Committee, without referring to the Executive Managers.

To fulfil its objectives, the IGAD Service Unit has resources adapted and proportionate to the challenges, both qualitatively and quantitatively. It comprises around 820 employees based at Headquarters as well as in the Group's subsidiaries and branches, in France and abroad. The IGAD Service Unit is a hierarchically integrated department: whether located at Headquarters or within entities (branches or subsidiaries), all audit teams report to IGAD.

Coordination of internal controls

RISQ/NFR is tasked with permanent control framework and internal control coordination and contributes to the Risk Management Framework (RMF) of the Group. In such respect, it liaises with the Service Units in charge of second-level permanent control (DFIN, RISQ, CPLE), the Heads of first-level permanent control within the Business Units and Service Units, and the General Inspection & Audit Service Unit (IGAD) at all times.

The Group ICCC (Internal Control Coordination Committee), Pillar ICCCs and BU/SU ICCCs work with each other to form the internal control coordination framework at Societe Generale.

The BU ICCCs and PICCCs form an integrated framework in which the first, besides their role as the oversight bodies for internal control at BU/SUs and subsidiary, contribute to the efficiency of annual PICCC reviews by leaving the PICCC free to prioritise issues requiring special attention. The BU ICCC will have to be positioned approximately six months later than the date of the PICCC so as to ensure that the BU has two major periods of review of the Permanent Control system and Internal Control Coordination per year.

BU ICCCs are the basic vehicles through which the Heads of BU/SU and subsidiary carry out their permanent control duties. In this context the dossiers are archived in full and the whole scope is documented.

The PICCC, for its part, takes a double approach: supervision of the correct exercise of control by the responsible services and in-depth consideration of special watchpoints.

4.3.2 CONTROL OF ACCOUNTING AND REGULATORY PRODUCTION AND DISCLOSURE OF FINANCIAL AND MANAGEMENT DATA

Stakeholders involved

Numerous stakeholders are involved in the production of financial data:

- the **Board of Directors**, and more specifically its **Audit and Internal Control Committee**, is tasked with examining the draft financial statements which are to be submitted to the Board, as well as verifying the conditions under which they were prepared and ensuring not only the relevance but also the consistency of the accounting principles and methods applied. The Audit and Internal Control Committee's remit also is to monitor the independence of the Statutory Auditors, and the effectiveness of the internal control, measurement, supervision and control systems for risk related to the accounting and financial processes. The Statutory Auditors meet with the Audit and Internal Control Committee during the course of their engagement;
- the **Group Finance Department** gathers the accounting and management data compiled by the subsidiaries and the Business Units/Services Units in a set of standardised reports. It consolidates and verifies this information so that it can be used in the overall management of the Group and disclosed to third parties (supervisory bodies, investors, etc.). It also has a team in charge of the preparation of the Group regulatory reports.

Under the terms of its missions, it is notably responsible for:

  - monitoring the financial aspects of the Group's capital transactions and its financial structure,
  - managing its assets and liabilities, and consequently defining, managing and controlling the Group's financial position and structural risks,
  - ensuring that the regulatory financial ratios are respected,
  - defining accounting and regulatory standards, frameworks, principles and procedures for the Group, and ensuring that they are observed,
  - verifying the accuracy of all financial and accounting data published by the Group;

- the **Finance Departments of subsidiaries and Business Units/Services Units** carry out certification of the accounting data and entries booked by the Back Offices and of the management data submitted by the Front Offices. They are accountable for the financial statements and regulatory information required at the local level and submit reports (accounting data, finance control, regulatory reports, etc.) to the Group Finance Department. They can perform these activities on their own or else delegate their tasks to Shared Service Centres operating in finance and placed under Group Finance Department governance;
- the **Risk Department** consolidates the risk monitoring data from the Group's Business Units/Services Units and subsidiaries in order to control credit, market and operational risks. This information is used in Group communications to the Group's governing bodies and to third parties. Furthermore, it ensures in collaboration with the Group Finance Department, its expert role on the dimensions of credit risk, structural liquidity risks, rates, foreign exchange rates, on the issues of recovery and resolution and the responsibility of certain closing processes, notably the production of solvency ratios;
- the **Back Offices** are responsible for all support functions to Front Offices and ensure contractual settlements and deliveries. Among other responsibilities, they check that financial transactions are economically justified, book transactions and manage means of payment.

Accounting and regulatory standards

Financial statements are drawn up in keeping with local accounting standards while and the consolidated Group financial statements are prepared in accordance with the standards defined by the Group Finance Department in accordance with IFRS standards as adopted by the European Union.

The applicable standards on solvency and liquidity, promulgated by the Basel Committee, were translated into European law by a directive (CRD4) and a regulation (CRR). They were rounded out by the CRR2 Regulation and the CRD5 Directive which entered into force on 28 June 2019, then by the CRR3 Regulation and the CRD6 Directive which entered into force on 9 July 2024 for an entry into application mainly from 1 January 2025 (later in 2026 for the CRD6 portion). These texts are supplemented by several delegated acts and implementation technical standards. The standard applicable to the TLAC and MREL ratios is defined by the regulation on bank resolution (CRR regulation and BRRD Directive – Banking Recovery and Resolution Directive). Identified as a "financial conglomerate", the Societe Generale Group is subject to additional supervision.

The Group Finance Department has dedicated teams that monitor the applicable standards and draft new internal standards to comply with any changes in the accounting and regulatory framework.

Production of financial and accounting data

Within the Group's scope of consolidation , each entity prepares its own accounting and management statements on a monthly or quarterly basis, according to the materiality of the entity. This information is then consolidated each month at Group level and is disclosed to the markets on a quarterly basis. Data reported are subject to analytical reviews and consistency checks performed by Finance Department or delegated to financial shared service centres acting under their responsibility and sent to the Group Finance Department. The Group Finance Department forwards the consolidated financial statements, Management Reports and regulatory statements to General Management and any interested third parties.

Internal controls on the production of financial and accounting data

Accounting data is compiled independently of the Front Offices and the sales teams.

The quality and objectivity of the accounting and management data are ensured by the separation of sales functions and all the functions of operational processing and follow-up of the operations: Back Offices and Middle Offices integrated into the Resources Department and teams in charge of producing the financial reports that are housed in the Finance Department. These teams carry out a series of controls defined by Group procedures on financial and accounting data, in particular:

- verification of the economic justification of all information reported;
- reconciliation of accounting and management data, using specific procedures, respecting the specified deadlines;
- for market activities, reconciliation between the accounting result, produced by the Finance Department and the economic result, produced by a dedicated expert department in the Risk Department.

Given the increasing complexity of the financial activities and organisation, staff training and IT tools are regularly upgraded to ensure that the production and verification of accounting and management data are impactive and reliable.

SCOPE OF CONTROLS

In practice, the internal control procedures implemented in the Group's business lines are designed to guarantee the quality of financial and accounting information, and notably to:

- ensure that the transactions entered in the Group's accounts are exhaustive and accurate;
- validate the valuation methods used for certain transactions;
- ensure that transactions are correctly assigned to the corresponding fiscal period and recorded in the accounts in accordance with the applicable accounting regulations, and that the accounting aggregates used to prepare the Group financial statements are compliant with the regulations in force;
- ensure the inclusion of all entities to be consolidated in accordance with Group regulations;
- check that the operational risks associated with the production and transmission of accounting data through the IT system are correctly controlled, that the necessary adjustments are accurately performed, that the reconciliation of accounting and management data is satisfactory, and that the flows of cash payments and other items generated by transactions are exhaustive and adequate.

CONTROLS PERFORMED BY THE FINANCE DEPARTMENTS

The Finance Department of each subsidiary checks the accuracy and consistency of the financial statements with respect to the relevant accounting frameworks (local standards and IFRS for subsidiaries, as well as French standards for branches). It performs checks to guarantee the accuracy of the information disclosed.

The financial data received for consolidation from each subsidiary is taken from corporate accounting data by the subsidiaries after they have been locally brought into line with Group accounting principles.

Each subsidiary must be able to explain the transition from the Company financial statements to the financial statements reported through the consolidation tool.

The Finance Departments of the Business Units/Services Units have a dedicated department for financial management and control.

The Finance Departments also rely on shared service centres that perform level 1 controls necessary to ensure the reliability of accounting, tax and regulatory information on the financial statements they produce in accordance with local and IFRS standards and notably data quality and consistency checks (equity, securities, foreign exchange, financial aggregates from the balance-sheet and income statement, deviations from standards), justification and certification of the financial statements under their responsibility, intercompany reconciliation of the financial statements, regulatory statement checks and verification of evidence of tax charges and balances (current, deferred and duties).

The results of these controls are declared as part of the managerial supervision and Group accounting certification processes.

These controls allow the shared services centres to provide all necessary information to the Finance Departments of Business Units/Services Units and the Group Finance and Accounting Department to ensure the reliability and consistency of the accounts prepared.

These shared service centres are located in Paris, Bangalore and Bucharest.

CONTROLS PERFORMED BY ALL STAKEHOLDERS INVOLVED IN THE PRODUCTION OF ACCOUNTING, FINANCIAL AND MANAGEMENT DATA

The activity of the operational stakeholders is permanently monitored under direct responsibility of their management teams who regularly verify the quality of the controls conducted and the exhaustiveness of accounting data and its related processing.

SUPERVISION BY THE GROUP FINANCE DEPARTMENT

Once the financial statements prepared by the entities have been restated according to Group standards, they are entered into a central database and processed to produce the consolidated statements.

The service in charge of consolidation in the Group Accounting Department checks that the consolidation scope complies with the applicable accounting standards and performs multiple checks on data received for consolidation purposes. These checks include:

- confirmation that the data collected are correctly aggregated;
- verification of recurring and non-recurring consolidation entries;
- exhaustive processing of critical points under the scope of consolidation;
- processing of any residual differences in reciprocal or intercompany statements.

Finally, this service ensures that the overall consolidation process has been conducted properly by performing analytical reviews of the summary data and verifying the consistency of the main aggregates of the financial statements. These checks are complemented by cross-functional analysis such as analysis of changes in shareholders' equity, goodwill, provisions and consolidated deferred taxes.

A team in this department is tasked with managing and coordinating the Group accounting certification framework to certify first-level controls on a quarterly basis.

The Group Finance Department has also a dedicated team, it which is responsible for ensuring second-level permanent controls on all Finance processes for Societe Generale SA and for implementing the framework within the Group. Its mission is to ensure the effectiveness, quality and relevance of the level 1 control framework by assessing it through process or activity reviews, testing controls and quarterly certifications. The team, reporting directly to the Group Finance Department, also reports functionally to the Head of permanent control and non-financial Risks Department (within Risk Department).

Framework of internal and periodic controls in accounting processes

Internal Audit and General Inspection define their missions using a risk-based approach and establish a multi-year plan. The General Inspection and Audit Department (IGAD) teams may, as part of their missions, assess the quality of the control environment that ensures the reliability of accounting and management information for the audited entities. These tasks may include verifying certain accounts, assessing the quality of reconciliations between management data and accounting data, reviewing the ongoing monitoring of production and accounting data, and examining the performance of IT tools and the rigor of manual processes

The Central Departments Audit Division is responsible for auditing the Group's Finance Department. Within this division, a team led by a dedicated business line correspondent oversees and coordinates audit work on accounting and financial topics at the Group level. It provides expertise in identifying key accounting risks and conducts training and develops methodologies to promote knowledge sharing on auditing accounting risks.

Audit missions on accounting topics are carried out by this team in areas considered most significant for the reliability of the Group's accounting information, as well as by audit departments within the Group's subsidiaries.

Audits performed by IGAD contribute to the reliability of accounting information for the Group and its subsidiaries. Based on these audits, findings are communicated to stakeholders involved in the production and control chain of accounting, financial, and management information. Implementing these findings is the responsibility of the departments to which they are addressed, and IGAD monitors their follow-up.

4.4 CAPITAL MANAGEMENT AND ADEQUACY

4.4.1 REGULATORY FRAMEWORK

Audited I Since January 2014, Societe Generale has applied the new Basel III regulations implemented in the European Union under the terms of the relevant CRR Regulation and CRD Directive.

The general framework defined by Basel III is structured around three pillars:

- Pillar 1 sets the minimum solvency, leverage and liquidity requirements and defines the rules that banks must use to measure risks and calculate the related capital requirements, according to standard or more advanced methods;
- Pillar 2 concerns the discretionary supervision implemented by the competent supervisory authority, which allows it – through constant dialogue with the credit institutions it supervises – to assess the capital adequacy calculated in accordance with Pillar 1 and to calibrate additional capital requirements taking into account all the risks faced by these institutions;
- Pillar 3 promotes market discipline by developing a set of reporting requirements, both quantitative and qualitative, that enable market participants to better assess the capital, risk exposure, risk assessment procedures and hence the capital adequacy of a given institution.

Several amendments to European regulatory standards were adopted in June 2024 (CRR3/CRD6). The majority of the provisions entered into force in January 2025.

The changes mainly concern the following elements:

- ***Output Floor***: introduction of a global floor on consolidated RWAs (i.e. credit, market and operational risks) calculated using internal models where appropriate. Consolidated RWAs cannot be lower than 50% of these RWAs calculated under the standardised approach in 2025, with a gradual increase to 72.5% by 2030;
- **Revision of RWA in internal models**:
  - Removal of internal models for certain exposures (e.g., financial institutions, large corporates),
  - Introduction of parameter floors (PD, LGD) to limit model variability;
- **Comprehensive revision of standardised approaches to compute RWA**;
- **Operational risk RWA**: new standardised approach for operational risk RWA based on indicators (Business Indicator Component);
- **Counterparty Risk**: adjustments to SA-CCR (Standardised Approach to Counterparty Credit Risk).

Regarding **FRTB** (Fundamental Review of the Trading Book), for the Standardised Approach (SA): reporting has been effective since Q3 2021. Full implementation of FRTB, including rules related to the boundary between the banking and trading books, was initially expected to align with the entry into force of CRR3. However, the European Commission exercised its power under Article 461a of CRR3 to postpone implementation of the FRTB component through a Delegated Act, setting the earliest date to 1st of January 2027. This delay aims to account for the lag in certain jurisdictions (primarily the US and UK) in implementing FRTB. Discussions are still ongoing to implement FRTB in Europe in a modified and softened version for a three-year transitioning period (consultation currently underway by the European Commission, which could lead to a new Delegated Act in 2026). ▲

4.4.2 CAPITAL MANAGEMENT

Audited I As part of its capital management, the Group ensures, under the guidance of the Finance Department and control of the Risk Department, that its solvency position is always compatible with the following objectives:

- Maintaining its financial strength while respecting risk appetite;
- Preservation of its financial flexibility to finance its internal and external development;
- Appropriate allocation of capital between its various business lines in accordance with the Group's strategic objectives;
- Maintaining the Group's resilience in the event of stress scenarios;
- Meeting the expectations of its various stakeholders: supervisors, debt and capital investors, rating agencies and shareholders;

The Group therefore determines its internal solvency target, in accordance with these objectives and compliance with regulatory thresholds.

The Group has an internal capital adequacy assessment process that measures and explains changes in the Group's capital ratios over time, taking into account future regulatory constraints where appropriate.▲

This process is based on a selection of key metrics for measuring risk and capital measurement such as CET1, Tier 1 and Total Capital ratios. These regulatory indicators are supplemented by an assessment of the coverage of internal capital demand by internal capital supply and thus confirming via an economic perspective, the relevance of the targets set in the risk appetite. Besides, this assessment takes into account the constraints arising from the other metrics of the risk appetite, such as rating, MREL, TLAC, leverage or financial conglomerate ratios.

All these are measured on a forward-looking basis in relation to their target on a quarterly basis for the current year. During the preparation of the financial plan, they are also assessed on a quarterly or annual basis within a five-year timeframe according to at least a baseline and two adverse scenarios, in order to demonstrate the resilience of the bank's business model against adverse macroeconomic and financial uncertain environments. Capital adequacy is continuously monitored by the Executive Management and by the Board of Directors as part of the Group's corporate governance process and is reviewed in depth during the preparation of the financial plan. It ensures that the bank always complies with its financial target and that its capital level is above the "Maximum Distributable Amount" (MDA) level and above the Pilar 2 Guidance (P2G) level.

Besides, the Group maintains a balanced capital allocation among its three strategic core businesses:

- French Retail Banking, Private banking, Insurance;
- Mobility, International Banking and Financial Services;
- Global Banking and Investor Solutions.

Each of the Group's core businesses accounts for around a third of total Risk-Weighted Assets (RWA), with a predominance of credit risk (81% of total Group RWA, including counterparty credit risk).

As of 31 December 2025, Group RWA were relatively stable at EUR 393.1 bn, compared with EUR 389.5 bn at the end of December 2024.

RWA is central to the bank's capital trajectory and is based on a deep understanding of the different variation drivers. Where appropriate, the General Management may decide, upon a proposal from the Finance Department, to implement managerial actions to increase or reduce the share of the core businesses, for example by validating the execution of synthetic securitisation or of disposals of performing or non-performing portfolios. The Group Capital Committee and the contingency capital plan provide General Management with framework analysis, governance and levers to adjust the capital trajectory.

4.4.3 SCOPE OF PRUDENTIAL REPORTING

The Group's scope of prudential reporting includes almost all fully consolidated entities according to accounting rules except for Insurance entities, which are subject to separate capital supervision.

Whenever relevant, subsidiaries may be excluded from prudential reporting scope notably if the sum of balance-sheet and off balance-sheet commitments are lower than EUR 10 million or 1% of the total balance-sheet and off balance-sheet of the legal entity owning the equity. Legal entities excluded from the prudential reporting scope are subject to periodic reviews, at least annually.

All the Group's regulated entities comply with their prudential commitments on an individual basis.

The following table lists the main differences between the accounting scope (at consolidated Group level) and the prudential scope (Banking Regulation requirements).

TABLE 1: DIFFERENCE BETWEEN ACCOUNTING SCOPE AND PRUDENTIAL REPORTING SCOPE

Type of entity	Accounting treatment	As prudential treatment
Entities with a finance business	Full consolidation	Full consolidation
Entities with an Insurance business	Full consolidation	Equity method
Holdings with a finance activity by type	Equity method	Equity method
Joint ventures with a finance activity by type	Equity method	Proportional consolidation

The following table provides a reconciliation between the consolidated balance-sheet and the accounting balance-sheet within the prudential scope. The amounts presented are accounting data, not a measure of RWA, EAD or prudential capital. Prudential filters related to entities and holdings not associated with an insurance activity are grouped together on account of their non-material weight (< 0.1%).

TABLE 2: RECONCILIATION OF REGULATORY OWN FUNDS WITH THE BALANCE-SHEET IN THE GROUP'S AUDITED FINANCIAL STATEMENTS

Assets as of 12. 2025 *(In EURm)*	**Balance-sheet as in published financial statements**	**Prudential restatements linked to insurance[(1)]**	**Prudential restatements linked to consolidation methods**	**Balance-sheet under regulatory scope of consolidation**	**Reference to table 14 (CC1)**
Cash, due from banks	133,322	(0)	254	133,576	
Financial assets at fair value through profit or loss	576,057	(113,597)	(0)	462,459	
Hedging derivatives	8,007	(109)	-	7,899	
Financial assets at fair value through other comprehensive income	101,088	(58,985)	-	42,103	
Securities at amortised cost	50,963	(5,060)	-	45,903	
Due from banks at amortised cost	76,287	(1,143)	26	75,171	
o.w. subordinated and participating loans	*229*	-	*48*	*276*	*1*
client loans at amortised cost	454,504	(77)	(114)	454,313	
Revaluation differences on portfolios hedged against interest rate risk	(768)	-	-	(768)	
Insurance and reinsurance contracts assets	649	(649)	-	-	
Tax assets	4,709	(119)	0	4,590	
o.w. deferred tax assets that rely on future profitability excluding those on temporary differences	*1,772*	-	*(631)*	*1,142*	*2*
o.w. deferred tax assets on temporary differences	*1,552*	-	*490*	*2,042*	*3*
Other assets	73,313	(166)	64	73,210	
o.w. defined-benefit pension fund assets	*83*	-	-	*83*	*4*
Non-current assets held for sale	2,496	-	-	2,496	
Investments accounted for using the equity method	433	4,092	(122)	4,402	
Tangible and intangible assets	60,498	(810)	160	59,848	
o.w. intangible assets	*3,168*	-	*(923)*	*2,244*	*5*
Goodwill	5,083	(356)	-	4,727	
TOTAL ASSETS	**1,546,641**	**(176,981)**	**267**	**1,369,927**	

(1) Restatement of entities excluded from the prudential scope and reconsolidation of intra-group transactions relating to these entities.

Liabilities as of 12.2025 *(In EURm)*	**Balance-sheet as in published financial statements**	**Prudential restatements linked to insurance[1]**	**Prudential restatements linked to consolidation methods**	**Balance-sheet under regulatory scope of consolidation**	**Reference to table 14 (CC1)**
Due to central banks	9,737	-	-	9,737	
Financial liabilities at fair value through profit or loss	398,054	(3,431)	-	394,623	
Hedging derivatives	13,919	(17)	-	13,902	
Debt securities issued	151,389	2,100	-	153,489	
Due to banks	103,786	(2,223)	217	101,780	
Customer deposits	525,810	1,748	(83)	527,474	
Revaluation differences on portfolios hedged against interest rate risk	(7,436)	-	-	(7,436)	
Tax liabilities	2,603	(275)	0	2,328	
Other Liabilities	87,188	(9,437)	133	77,884	
Non-current liabilities held for sale	3,033	-	-	3,033	
Insurance contracts related liabilities	162,463	(162,463)	-	-	
Provisions	3,952	(29)	1	3,924	
Subordinated debts	12,616	(1,451)	-	11,165	
o.w. redeemable subordinated notes including revaluation differences on hedging items	*10,948*	*(1,305)*	*(138)*	*9,505*	*5*
TOTAL DEBTS	**1,467,114**	**(175,477)**	**268**	**1,291,904**	
Subtotal Equity, Group share	70,144	(233)	(1)	69,910	6
Issued common stocks, equity instruments and capital reserves	*28,999*	*(0)*	-	*28,999*	
Retained earnings	*35,862*	*(188)*	*(0)*	*35,674*	
Net income	*6,002*	*(45)*	-	*5,957*	
Unrealised or deferred capital gains and losses	*(719)*	*0*	*(0)*	*(719)*	
Non-controlling interests	9,383	(1,270)	-	8,113	7
TOTAL EQUITY	**79,527**	**(1,504)**	**(1)**	**78,023**	
TOTAL LIABILITIES	**1,546,641**	**(176,981)**	**267**	**1,369,927**	

(1) Restatement of entities excluded from the prudential scope and reconsolidation of intra-group transactions relating to these entities.

Assets as of 12.2024 *(In EURm)*	**Balance-sheet as in published financial statements**	**Prudential restatements linked to insurance**[(1)]	**Prudential restatements linked to consolidation methods**	**Balance-sheet under regulatory scope of consolidation**	**Reference to table 14 (CC1)**
Cash, due from banks	201,680	-	-	201,680	
Financial assets at fair value through profit or loss	526,049	(107,731)	-	418,318	
Hedging derivatives	9,233	(136)	-	9,097	
Financial assets at fair value through other comprehensive income	96,024	(54,349)	-	41,675	
Securities at amortised cost	32,655	(4,840)	-	27,814	
Due from banks at amortised cost	84,051	(1,174)	45	82,922	
o.w. subordinated and participating loans	*230*	-	-	*230*	*1*
client loans at amortised cost	454,622	8	(48)	454,582	
Revaluation differences on portfolios hedged against interest rate risk	(292)	-	-	(292)	
IInsurance and reinsurance contracts assets	615	(615)	-	-	
Tax assets	4,686	(182)	-	4,505	
o.w. deferred tax assets that rely on future profitability excluding those on temporary differences	*1,847*	-	*(621)*	*1,226*	*2*
o.w. deferred tax assets on temporary differences	*1,544*	-	*611*	*2,155*	*3*
Other assets	70,903	(149)	79	70,834	
o.w. defined-benefit pension fund assets	*79*	-	*4*	*83*	*4*
Non-current assets held for sale	26,426	(8)	-	26,418	
Investments accounted for using the equity method	398	4,089	(74)	4,413	
Tangible and intangible assets	61,409	(849)	110	60,670	
o.w. intangible assets	*3,393*	-	*(21)*	*3,371*	*5*
Goodwill	5,086	(356)	-	4,730	
TOTAL ASSETS	**1,573,545**	**(166,291)**	**113**	**1,407,367**	

(1) Restatement of entities excluded from the prudential scope and reconsolidation of intra-group transactions relating to these entities.

Liabilities as of 12.2024 *(In EURm)*	**Balance-sheet as in published financial statements**	**Prudential restatements linked to insurance[(1)]**	**Prudential restatements linked to consolidation methods**	**Balance-sheet under regulatory scope of consolidation**	**Reference to table 14 (CC1)**
Due to central banks	11,364	-	-	11,364	
Financial liabilities at fair value through profit or loss	396,614	(2,944)	-	393,671	
Hedging derivatives	15,750	(14)	-	15,736	
Debt securities issued	162,200	2,104	-	164,304	
Due to banks	99,744	(3,719)	118	96,143	
Customer deposits	531,675	1,704	(122)	533,258	
Revaluation differences on portfolios hedged against interest rate risk	(5,277)	-	-	(5,277)	
Tax liabilities	2,236	(241)	-	1,996	
Other Liabilities	90,786	(9,786)	116	81,116	
Non-current liabilities held for sale	17,079	14	-	17,093	
Insurance contracts related liabilities	150,691	(150,691)	-	-	
Provisions	4,085	(36)	1	4,051	
Subordinated debts	17,009	(1,438)	-	15,572	
o.w. redeemable subordinated notes including revaluation differences on hedging items	*15,303*	-	-	*15,303*	*5*
TOTAL DEBTS	**1,493,957**	**(165,045)**	**113**	**1,329,025**	
Subtotal Equity, Group share	70,256	(187)	-	70,068	6
Issued common stocks, equity instruments and capital reserves	*31,154*	*1*	-	*31,155*	
Retained earnings	*33,863*	*(188)*	-	*33,675*	
Net income	*4,200*	-	-	*4,200*	
Unrealised or deferred capital gains and losses	*1,039*	-	-	*1,039*	
Non-controlling interests	9,332	(1,059)	-	8,274	7
TOTAL EQUITY	**79,588**	**(1,246)**	**-**	**78,342**	
TOTAL LIABILITIES	**1,573,545**	**(166,291)**	**113**	**1,407,367**	

(1) Restatement of entities excluded from the prudential scope and reconsolidation of intra-group transactions relating to these entities.

The main companies of the Group outside the prudential scope of reporting are as follows:

TABLE 3: ENTITIES OUTSIDE THE PRUDENTIAL SCOPE

Company	Activity	Country
Catalyst re international ltd.	Insurance	BERMUDA
Euro insurances designated activity company	Insurance	IRELAND
Komercni pojistovna a.s	Insurance	CZECH REPUBLIC
Oradea vie	Insurance	FRANCE
Sg luci	Insurance	LUXEMBOURG
Sgl re	Insurance	LUXEMBOURG
Sogecap	Insurance	FRANCE
Sogelife	Insurance	LUXEMBOURG
Sogessur	Insurance	FRANCE

In general, all regulated Group undertakings are subject to solvency requirements set by their respective supervisory authorities. Regulated financial entities and regulated affiliates outside of Societe Generale's prudential consolidation scope shall comply with their respective solvency requirements.

As a general principle, all banks should be under a double supervision, on a standalone basis and on a consolidated basis, but the CRR allows, under specific conditions, waivers from the requirements on an individual basis granted by the competent authorities. Indeed, the supervisory authority has accepted that some Group entities within the same Member State may be exempted from the application of prudential requirements on an individual basis or, where applicable, on a sub-consolidated basis. Terms and conditions of waiver of requirements granted by supervisors include a commitment to provide these subsidiaries with the Group's support to ensure their overall solvency and liquidity, as well as a commitment to ensure that they are managed prudently according to the applicable banking regulations.

The conditions for applying waivers regarding monitoring on an individual basis for a parent company, as far as solvency and large exposure ratios are concerned, are defined by the CRR which stipulates that two conditions must be met:

- there is no significant de jure et de facto obstacle, whether current or anticipated, preventing the prompt transfer of equity capital or the rapid repayment of liabilities to the parent company in a given Member State;
- the risk assessment, measurement and control procedures in place for supervision on a consolidated basis cover a subsidiary in a given Member State.

Consequently, Societe Generale SA is not subject to prudential requirements on an individual basis.

Any transfer of equity or repayment of liabilities between the parent company and its entities is carried out in compliance with capital and liquidity requirements that are locally applicable. The obligation to comply with such requirements may impact on the capacity of subsidiaries to transfer funds to the parent company. Every year, in compliance with local capital and liquidity regulatory requirements, the Group reviews the capitalisation of its subsidiaries (direct and indirect) and proposals for allocation of their net income (payment of dividends, retained earnings, etc.). In addition, the Group studies requests from its subsidiaries relating to changes in their equity or eligible liabilities (capital increases or decrease, distributions of exceptional dividends, loan issues or repayments). These reviews and studies show that, as long as subsidiaries comply with their regulatory constraints, there is no significant obstacle to transfer funds from Societe Generale to them or vice versa.

The funding process of subsidiaries within the Group allows rapid repayments of loans between the parent company and its subsidiaries.

4.4.4 REGULATORY CAPITAL

As reported in accordance with International Financial Reporting Standards (IFRS), Societe Generale's regulatory capital consists of the following components:

Common Equity Tier 1 capital

According to the applicable regulations, Common Equity Tier 1 capital mainly comprises the following:

- ordinary shares (net of repurchased shares and treasury shares) and related share premium accounts;
- retained earnings;
- components of other comprehensive income;
- other reserves;
- minority interests limited by CRR/CRD;

Deductions from Common Equity Tier 1 capital essentially involve the following:

- estimated dividend payments;
- extraordinary distribution subject to Boar and ECB approval, including share buyback for cancellation or granted to employee for compensation purposes;
- goodwill and intangible assets, net of associated deferred tax liabilities;
- unrealised capital gains and losses on cash flow hedging;
- income on own credit risk;
- deferred tax assets on tax loss carryforwards;
- deferred tax assets on refundable tax credit;
- deferred tax assets resulting from temporary differences beyond a threshold;
- assets from defined benefit pension funds, net of deferred taxes;
- any positive difference between expected losses on client loans and receivables managed under the internal ratings-based (IRB) approach, and the sum of related value adjustments and collective impairment losses;
- Pillar 1 NPL backstop;
- value adjustments resulting from the requirements of prudent valuation;
- securitisation exposures weighted at 1,250%, when these positions are excluded from the calculation of RWA;
- settlement-delivery risk;
- equity stake within the financial sector beyond the regulatory franchise.

Additional Tier 1 capital

According to CRR/CRD regulations, Additional Tier 1 capital is made up of deeply subordinated notes that are issued directly by the Bank, and have the following features:

- these instruments are perpetual and constitute unsecured, deeply subordinated obligations. They rank junior to all other obligations of the Bank, including undated and dated subordinated debt, and senior only to common stock shareholders;
- Societe Generale may elect, on a discretionary basis, not to pay the interest and coupons linked to these instruments. This compensation is paid out of distributable items;
- they include neither a step-up in compensation nor any other incentive to redeem;
- they must have a loss-absorbing capacity;
- they might be haircut or converted when in resolution or independently of a resolution measurement;
- subject to the prior approval of the European Central Bank, Societe Generale has the option to redeem these instruments at certain dates, but no earlier than five years after their issuance date.

Deductions of additional Tier 1 capital essentially apply to the following:

- AT1 treasury shares;
- holding of AT1 hybrid shares issued by financial sector entities;
- minority interests beyond the minimum T1 requirement in the entities concerned.

Tier 2 capital

Tier 2 capital includes:

- subordinated notes;
- any positive difference between the sum of value adjustments and impairment losses on client loans and receivables exposures managed under the IRB approach and expected losses, up to 0.6% of total credit RWA under the IRB approach;
- value adjustments for credit risk related to collective impairment losses on client loans and receivables exposures managed under the standardised approach, up to 1.25% of total credit RWA

Deductions of Tier 2 capital essentially apply to the following:

- Tier 2 treasury shares;
- holding of Tier 2 shares issued by financial sector entities;
- minority interests beyond the minimum capital requirement in the entities concerned.

All capital instruments and their features are detailed online (*www.societegenerale.com/en/, heading "Investor, Universal Registration Document and Pillar 3"*).

TABLE 4: CHANGES IN DEBT INSTRUMENTS SUBJECT TO SOLVENCY CAPITAL REQUIREMENTS

(In EURm)	31.12.2024	Issues	Redemptions	Prudential supervision valuation haircut	Others	31.12.2025
Debt instruments eligible for Tier 1	10,526	1,000	(1,203)	-	(818)	9,505
Debt instruments eligible for Tier 2 (1)	11,461	2,000	(1,294)	(447)	(1,591)	10,129
TOTAL ELIGIBLE DEBT INSTRUMENTS	**21,987**	**3,000**	**(2,497)**	**(447)**	**(2,409)**	**19,634**

(1) The amount of debt eligible under Tier 2 includes the impacts related to the micro-hedges attached to these securities

Solvency ratios

The solvency ratios are set by comparing the Group's equity (Common Equity Tier 1 (CET1), Tier 1 (T1) or Total Capital (TC)) with the sum of risk-weighted exposures for credit risk and the capital requirement multiplied by 12.5 for market and operational risks.

Each quarter, the ratios are calculated following the accounting closing and then compared to the supervisory requirements.

The minimum Pillar 2 requirement (P2R) is set by the supervisor following the Supervisory Review and Evaluation Process (SREP). It has been standing at 2.38% until 31 December 2025 including the additional requirement regarding Pillar 2 prudential expectations on the provisioning of non-performing loans granted before 26 April 2019.

In addition to the above requirements, the overall buffer requirement is the sum of:

- the mean of the countercyclical buffer rates of each country, weighted by the relevant credit risk exposures in these countries standing at 0.84%;
- the systemic risk buffer essentially driven by our Italian and Norwegian eligible exposures and standing at 0.04%;
- the conservation buffer in force since 1 January 2016 with a maximum level standing at 2.50%;
- the Group's G-SIB buffer imposed by the Financial Stability Board (FSB), which is equal to 1%.

As of 31 December 2025, taking into account the combined regulatory buffers, the phased-in CET1 ratio level that would trigger the Maximum Distributable Amount (MDA) mechanism stands at 10.27%.

TABLE 5: BREAKDOWN OF SOCIETE GENERALE'S MINIMUM PRUDENTIAL CAPITAL IN CET1

	31.12.2025	01.01.2025 (2)
Minimum requirement for Pillar 1	4.50%	4.50%
Minimum requirement for Pillar 2 (P2R)(1)	1.40%	1.42%
Minimum requirement for countercyclical buffer	0.84%	0.82%
Minimum requirement for systemic buffer	0.04%	-
Minimum requirement for conservation buffer	2.50%	2.50%
Minimum requirement for global systemic buffer	1.00%	1.00%
Minimum requirement for CET1 ratio	**10.27%**	**10.24%**

(1) According to Article 104 bis of the CRDV Directive, banks must now meet a minimum of 56% P2R with CET1 capital and 75% with Tier 1 capital. This article does not apply to the requirement arising from Pilar 2 NPL backstop which shall be fully covered with CET1 capital, in accordance with SREP notification.

(2) Estimated

TABLE 6: REGULATORY CAPITAL AND SOLVENCY RATIOS[1]

(In EURm)	31.12.2025	31.12.2024 [R]
Shareholders' equity (IFRS), Group share	**70,144**	**70,256**
Deeply subordinated notes	(9,366)	(10,526)
Perpetual subordinated notes	-	-
Group consolidated shareholders' equity net of deeply subordinated and perpetual subordinated notes	**60,777**	**59,729**
Non-controlling interests	9,383	9,332
Intangible assets	(2,160)	(2,413)
Goodwill	(4,833)	(4,897)
Dividends proposed (to the General Meeting) and interest expenses on deeply subordinated and perpetual subordinated notes	(2,313)	(1,853)
Deductions and regulatory adjustments	(7,743)	(8,124)
COMMON EQUITY TIER 1 CAPITAL	**53,110**	**51,774**
Deeply subordinated notes and preferred shares	9,505	10,526
Other additional Tier 1 capital	476	421
Additional Tier 1 deductions	(138)	(139)
Total Tier 1 capital	**62,953**	**62,583**
Tier 2 instruments	10,129	11,461
Other Tier 2 capital	316	224
Tier 2 deductions	(413)	(514)
Total regulatory capital	**72,985**	**73,753**
TOTAL RISK-WEIGHTED ASSETS	**393,129**	**389,503**
Credit and counterparty credit risk-weighted assets	319,296	327,224
Market risk-weighted assets	11,920	12,195
Operational risk-weighted assets	61,913	50,085
Solvency ratios		
Common Equity Tier 1 ratio	13.51%	13.29%
Tier 1 ratio	16.01%	16.07%
Total capital ratio	18.57%	18.94%

(1) Ratios set in accordance with CRR3/CRD6 rules, including Danish compromise for insurance. Including limited adjustments after the presentation of the financial information for the fourth quarter and full year 2025 published on 6 February 2026.

(R) restatment

The phased-in solvency ratio as of 31 December 2025 stood at 13.5% in Common Equity Tier 1 (13.3% as of December 2024) and 16.0% in Tier 1 (16.1% as of December 2024) for a total ratio of 18.6% (18.9% as of December 2024).

Group shareholders' equity as of December 2025 amounts to EUR 70.1 billion (compared with EUR 70.3 billion as of December 2024).

After taking into account non-controlling interests and regulatory adjustments, CET1 regulatory capital was EUR 53.1 billion as of December 2025, *vs.* EUR 51.8 billion as of December 2024. The Additional Tier One deductions mainly regard authorisations to buy back own Additional Tier 1 capital instruments as well as subordinated bank and insurance loans issued by the Group.

TABLE 7: CET1 REGULATORY DEDUCTIONS AND ADJUSTMENTS

(In EURm)	31.12.2025	31.12.2024 (R)
Unrecognised minority interests	(4,024)	(3,904)
Deferred tax assets	(1,142)	(1,226)
Prudent Valuation Adjustment	(825)	(830)
Adjustments related to changes in the value of own liabilities	524	108
Other	(2,277)	(2,273)
TOTAL CET1 REGULATORY DEDUCTIONS AND ADJUSTMENTS	**(7,743)**	**(8,124)**

(R) Restatment

The prudential deductions and restatements included in the "Other" category essentially involve the following:

- any positive difference between expected losses on client loans and receivables managed under the internal ratings-based (IRB) approach, and the sum of related value adjustments and impairment losses;
- pillar 1 NPL backstop;
- expected losses on equity portfolio exposures;
- unrealised gains and losses on cash flow hedges;
- assets from defined benefit pension funds, net of deferred taxes;
- securitisation exposures weighted at 1,250%, when these positions are excluded from the calculation of RWA;
- deduction of irrevocable payment commitments paid to the Single Resolution Fund (SRF, Eurozone) and deposit guarantee schemes (FGDR France and National guarantee schemes);
- deduction of Société Générale shares held by the Group directly, indirectly, and synthetically.

4.4.5 RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENTS

The Basel III regulation has established the rules for calculating minimum capital requirements in order to more accurately assess the risks to which banks are exposed, taking into account the risk profile of transactions *via* two approaches intended for determining RWA: a standardised approach and an advanced one based on internal methods modelling the counterparties' risk profiles. Moreover, market risks RWA also rely on internal models approach while operational risks RWA now derive from a standard method common to the whole industry. Finally, a global output floor applying to consolidated RWA was introduced on 1st January 2025.

Change in risk-weighted assets and capital requirements

TABLE 8: OVERVIEW OF RISK-WEIGHTED ASSETS

		Risk-weighted assets			Total own funds requirements
(In EURm)		31.12.2025	30.09.2025	31.12.2024	31.12.2025
1	**Credit risk (excluding counterparty credit risk)**	**288,977**	**282,082**	**297,927**	**23,118**
2	*o.w. standardised approach*	*117,686*	*115,962*	*97,959*	*9,415*
3	*o.w. Foundation IRB (FIRB) approach*	*50,882*	*49,177*	*4,254*	*4,071*
4	*o.w. slotting approach*	*726*	*831*	*707*	*58*
EU 4a	*o.w. equities under the simple risk-weighted approach*			*2,178*	
EU 4b	*o.w. other equities under IRB approach*	*2,317*	*2,473*	*16,260*	*185*
5	*o.w. Advanced IRB (AIRB) approach*	*104,814*	*102,208*	*176,570*	*8,385*
6	**Counterparty credit risk – CCR**	**19,173**	**19,515**	**21,883**	**1,534**
7	*o.w. standardised approach*	*5,948*	*6,327*	*6,375*	*476*
8	*o.w. internal model method (IMM)*	*10,193*	*10,247*	*10,546*	*815*
EU 8a	*o.w. exposures to a CCP*	*1,733*	*1,966*	*1,470*	*139*
EU 8b	*o.w. credit valuation adjustment – CVA*			*2,723*	
9	*o.w. other CCR*	*1,299*	*976*	*768*	*104*
10	**Credit valuation adjustments risk - CVA risk**	**3,817**	**5,757**		**305**
EU 10a	*o.w. the standardised approach (SA)*	*-*	*-*		*-*
EU 10b	*o.w. the basic approach (F-BA and R-BA)*	*3,817*	*5,757*		*305*
EU 10c	*o.w. the simplified approach*	*-*	*-*		*-*
15	**Settlement risk**	**8**	**2**	**8**	**1**
16	**Securitisation exposures in the non-trading book (after the cap)**	**7,320**	**7,253**	**7,406**	**586**
17	*o.w. SEC-IRBA approach*	*1,894*	*2,024*	*2,130*	*152*
18	*o.w. SEC-ERBA incL IAA*	*3,859*	*3,877*	*4,063*	*309*
19	*o.w. SEC-SA approach*	*1,567*	*1,352*	*1,213*	*125*
EU 19a	*o.w. 1,250%/deductions*	*-*	*-*	*-*	*-*
20	**Position, foreign exchange and commodities risks (Market risk)**	**11,913**	**10,909**	**12,195**	**953**
21	*o.w. the Alternative standardised approach (A-SA)*				
EU 21a	*o.w. the Simplified standardised approach (S-SA)*	*2,244*	*2,369*	*2,825*	*180*
	o.w. the Internal Models Approach (IMA)	*9,078*	*7,960*	*9,370*	*726*
EU 22	*o.w. the Alternative Internal Models Approach (A-IMA)*				
EU 22a	*Large exposures*	*-*	*-*	*-*	
23	**Reclassifications between trading and non-trading books**	**-**	**-**		
24	**Operational risk**	**61,913**	**62,940**	**50,085**	**4,953**
EU 24a	*o.w. basic indicator approach*			*-*	
EU 24b	*o.w. standardised approach*			*4,730*	
EU 24c	*o.w. advanced measurement approach*			*45,355*	
EU 24a	*Exposures to crypto-assets*	*7*	*4*		*1*
25	**Amounts (included in the "credit risk" section above) below the thresholds for deduction (subject to 250% risk weight)**	**6,443**	**6,146**	**6,794**	**515**
26	**Output floor applied (%)**	**50%**	**50%**		
27	**Floor adjustment (before application of transitional cap)**	**-**	**-**		
28	**Floor adjustment (after application of transitional cap)**	**-**	**-**		
29	**TOTAL**	**393,129**	**388,462**	**389,503**	**31,450**

TABLE 9: RISK-WEIGHTED ASSETS (RWA) PER CORE BUSINESS AND RISK CATEGORY

(In EURbn)	Credit and counterparty credit	Market	Operational	Total 31.12.2025	Total 31.12.2024
French Retail Banking, Private banking, Insurance	111.1	-	18.8	129.9	120.3
Mobility, International Retail Banking and Financial Services	105.8	0.1	18.5	124.3	120.9
Global Banking and Investor Solutions	90.2	10.8	24.1	125.1	127.3
Corporate Centre	12.2	1.1	0.6	13.8	21.1
Group	**319.3**	**11.9**	**61.9**	**393.1**	**389.5**

As of 31 December 2025, RWA (EUR 393.1 billion) were distributed as follows:

- credit and counterparty credit risks accounted for 81% of RWA (of which 33% for Mobility, International Retail banking and Financial Services);
- market risk accounted for 3% of RWA (of which 91% for Global Banking and Investor Solutions);
- operational risk accounted for 16% of RWA (of which 39% for Global Banking and Investor Solutions).

4.4.6 TLAC AND MREL RATIOS

The Total Loss Absorbing Capacity (TLAC) requirement which applies to Societe Generale is set at 18% of RWA since 1 January 2022, to which the conservation buffer of 2.5%, the G-SIB buffer of 1%, the systemic and the countercyclical buffer must be added. As of 31 December 2025, the TLAC requirement therefore stood at 22.38% of Group RWA.

The TLAC rule also provides for a minimum ratio of 6.75% of the leverage exposure since January 2022.

As of 31 December 2025, Societe Generale reached a phased-in TLAC ratio of 29.7% excluding senior preferred debts.

The TLAC ratio expressed as a percentage of leverage exposure is 8.3%.

The Minimum Requirement for own funds and Eligible Liabilities (MREL) applies to credit institutions and investment firms within the European Union since 2016.

Contrary to the TLAC ratio, the MREL requirement is tailored to each institution and regularly revised by the resolution authority. This requirement amounts to 28.95% in 2025. Throughout the year, Societe Generale complied with its requirements while phased-in MREL ratio as a percentage of RWA stands at 32.5% at the end of 2025.

Moreover, the MREL requirement as a percentage of leverage exposure amounted to 6.13% while the ratio stands at 9.1% at the end of 2025.

4.4.7 LEVERAGE RATIO

The Group calculates its leverage ratio according to the CRR rules.

Managing the leverage ratio means both calibrating the amount of Tier 1 capital (the numerator of the ratio) and controlling the Group's leverage exposure (the denominator of the ratio) to achieve the target ratio levels that the Group sets for itself. To this end, the leverage exposure of the different businesses is monitored by the Finance Division.

The Group aims to maintain a consolidated leverage ratio that is significantly higher than the 3.6% minimum set in the Basel Committee's recommendations, implemented in Europe *via* CRR, including leverage pilar 2 add-on and a fraction of the systemic buffer which is applicable to the Group.

As of 31 December 2025, the leverage ratio of Societe Generale stood at 4.48% taking into account a Tier 1 capital amount of EUR 62.9 bn compared with a leverage exposure of EUR 1,406 bn (versus 4.34% as of December 2024, with EUR 62.6 bn and EUR 1,442 bn, respectively.

TABLE 10: SUMMARY OF THE LEVERAGE RATIO AND THE TRANSITION FROM PRUDENTIAL BALANCE-SHEET TO LEVERAGE EXPOSURE[1]

(In EURm)	31.12.2025	31.12.2024
Tier 1 capital[2]	**62,953**	**62,573**
Total assets in prudential balance-sheet[3]	**1,369,927**	**1,407,367**
Adjustments for derivative financial instruments	2,826	1,540
Adjustments for securities financing transactions[4]	18,366	13,982
Off-balance-sheet exposure (loan and guarantee commitments)	122,019	127,198
Technical and prudential adjustments	(107,146)	(107,962)
Leverage ratio exposure	**1,405,992**	**1,442,125**
Leverage ratio	**4.48%**	**4.34%**

(1) Ratios set in accordance with CRR3/CRD6 rules, including Danish compromise for insurance

(2) The capital overview is available in Table 3.

(3) The prudential balance-sheet corresponds to the IFRS balance-sheet less entities accounted for through the equity method (mainly insurance subsidiaries).

(4) Securities financing transactions: repurchase transactions, securities lending or borrowing transactions and other similar transactions.

4.4.8 LARGE EXPOSURES RATIO

The CRR incorporates the provisions regulating large exposures. As such, Societe Generale must not have any exposure towards a single beneficiary which exceeds 25% of the Group Tier 1 capital. In addition, a cross specific limit set at 15% applies on systemic institutions.

4.4.9 FINANCIAL CONGLOMERATE RATIO

The Societe Generale Group, also identified as a “Financial conglomerate”, is subject to additional supervision from the ECB.

As of 31 December 2025, Societe Generale Group’s financial conglomerate equity covered the solvency requirements for both banking and insurance activities.

As of 30 June 2025, the financial conglomerate ratio was 128.6%, consisting of a numerator “Own funds of the Financial Conglomerate” of EUR 77.8 billion, and a denominator “Regulatory requirement of the Financial Conglomerate” of EUR 60.5 billion.

As of 31 December 2024, the financial conglomerate ratio was 132.7%, consisting of a numerator “Own funds of the Financial Conglomerate” of EUR 79.6 billion, and a denominator “Regulatory requirement of the Financial Conglomerate” of EUR 59.9 billion.

4.5 CREDIT RISK

Audited I Credit risks denote potential financial losses arising from the inability of the Group's clients, issuers or other counterparties to meet their financial commitments.

Credit risks may be exacerbated by individual, country or sector concentration risks. These risks include:

- Debtor risks;
- Underwriting risks. ▲

4.5.1 GENERAL PRINCIPLES AND GOVERNANCE

4.5.1.1 General principles

Audited I Business Units and entities translate the principles laid out in this section as necessary into credit policies, which must comply with all the following rules:

- The credit policy that defines lending criteria and, usually, limits on risk-taking by sector, type of loan, country/geographic area or by customer/customer segment. These rules are defined in particular by the CORISQ and Credit Risk Committees (CRCs) and drawn up in consultation with the Business Units concerned;
- The credit policy is in line with the Group's risk management strategy in accordance with its risk appetite validated by the Board of Directors;
- Credit policies are based on the principle that any commitment involving credit risks depends on:
  - in-depth knowledge of the customer and its business,
  - an understanding of the purpose and nature of the transaction structure as well as sources of income that will generate fund repayment,
  - the adequacy of the transaction structure, in order to minimise the risk of loss in the event of counterparty default,
  - the analysis and the validation of the files, involving respectively and independently the responsibility of the Primary Customer Responsibility Unit– *Secteur de Suivi Client* (PCRU-SSC) and the dedicated risk units within the risk management function. In order to ensure a consistent approach in the Group's risk- taking, this PCRU-SSC and/or risk unit reviews all applications for authorisation relating to a given customer or category of customers (except in the case of credit delegations granted by the PCRU- SSC and RISQ to certain Societe Generale entities), the monitoring being conducted on a consolidated customer basis for all these authorisations. The PCRU-SSC and risk unit must operate independently of each other,
  - the allocation of a rating or a score, which is a key criterion of the granting policy on the non-retail perimeter. These ratings are validated by the dedicated risk unit. Particular attention is paid to the regular review of these ratings. On retail perimeter, see infra "Specificities of retail portfolios",
  - on the non-retail perimeter, a delegation of authority regime, mainly based on the internal rating of counterparties, provides decision-making authority on the risk units on one hand and the PCRU- SSC on the other,
  - the credit approval process within the Retail market is structured by market segment (individual and professionals) and product category (mainly residential real estate, consumer credit, loans to professionals, etc.) in strict compliance with the decision-making limits, in accordance with the Credit Policy,
  - proactive management and monitoring of counterparties whose situation has deteriorated to contain the risk of loss given a default of a counterparty.

RISK APPETITE STATEMENT

Credit risk is framed through a set of limits that reflect the Group's risk appetite.

The appetite for credit risk is tracked through credit principles, policies and limits alongside pricing policies, at the group, business unit and business line level:

- The projected level of the net cost of risk in the Bank's budget and in the strategic and financial plans over a minimum three-year horizon, based on the central and stressed scenarios. In this regard, special attention is paid to concentration risk and the Societe Generale Group regularly assesses portfolio risk in stress scenarios;
- An acceptable level of coverage of credit loss risk per interest margin product, through pricing policies that are differentiated in relation to the degree of risk. ▲

4.5.1.2 Governance

The main aim of the Risk Department is to draw up the document formalising and defining with the Finance Department the Group's risk appetite, a mechanism aimed at defining the acceptable level of risk given the Group's strategic objectives.

The Risk Department is responsible for implementing the system to manage and monitor risks, including cross-Group risks. The Risk Department exercises hierarchical and functional oversight of the Risk management function in charge of Group credit risk giving it a comprehensive view of all the Group's credit risks.

The Risk Department helps define risk policies in light of the Group's risk appetite, business line targets and the associated risk issues. It defines or approves the methods and procedures used to analyse, measure, approve and monitor risks and the risk IT system and makes sure these are appropriate to the business lines' needs. As second line of defence, the Risk Departments in charge of credit risk (for Retail Banking, Corporate and Investment Banking and Market activities) independently review and compare any credit application that exceeds the authority delegated to business lines and local Risk Department teams, if applicable. The Risk Department also assesses the quality of first-level credit reviews and takes any remedial action necessary.

Finally, as part of its responsibilities as a second line of defence, the Risk Department carries out permanent controls of credit risks. As such, the Risk Department provides independent control as a second line of defence on the detection and monitoring of the overshoot resolution.

The monthly Risk Monitoring Report presented to CORISQ by the Risk Department comments among others on the evolution of the Group's credit portfolio and ensures compliance with the guidelines. Changes in the credit portfolio, changes in credit policy validated by CORISQ and compliance with the Group's risk appetite are presented at least quarterly to the Risk Committee of the Board of Directors.

Audited I As part of the quarterly reporting to the Board of Directors and the Risk Committee of the Board of Directors, an overview of the main credit risk metrics supplemented by details on thresholds and limits where applicable is presented. The following metrics are in particular the subject of a presentation with a quarterly history: net cost of risk, NPL rate (non-performing loans), coverage rate, average credit quality of portfolios, corporate outstanding placed under surveillance (watchlist), supervision of corporate exposures by sector of activity, Grands Risques Réglementaires (major regulatory risk exposures), etc.

A monthly report to the Risk Committee of the Board of Directors also provides additional information that involves an overview of the exposure down to a Business Unit level or more granular level of financing activities. A summary of the CORISQ by theme is also presented, providing recurring details on retail and non-retail perimeters and activities, and on sectoral limits and country risks.

As part of the monthly CORISQ report to the General Management, a summary of the main credit files is presented. Thematic presentations also provide recurring clarifications on certain perimeters and activities. ▲: personal real estate loans, consumer credit, non-retail credit risk, sector limits, country risks, major regulatory risks (*Grands Risques Réglementaires*), etc.

4.5.1.3 Features of individual and professional portfolios (Retail)

Audited I Individual and professional portfolios (retail portfolios) have specific features in terms of risk management. This management is based in particular on a statistical approach and on the use of tools and methods in the industrialisation of processes.

A) STATISTICAL APPROACH

The retail portfolio is made up of a sum of exposures of low unit amounts, validated in a partially automated manner, which cumulatively constitute significant outstandings at Group level and therefore a high level of risk.

Given the high number and standardisation of retail clients' commitments, there is a need for aggregated monitoring at all levels of the Risk function in charge of credit risk. This mass monitoring of retail customer exposure is based on the use of a statistical risk approach and monitoring by homogeneous risk class or according to other relevant axes (economic sectors for the Professionals for instance).

Under these circumstances, the risk monitoring system for the retail portfolio cannot be totally similar to that dedicated to corporates, both in terms of procedures and tools.

For instance, any change in marketing policy (shortening probationary period on loyalty, delegation of lending decisions to brokers, increase in margin rates, etc.) can have a rapid and massive impact and must therefore be monitored in a system that allows all actors (i) to identify as soon as possible where any deterioration in exposures is coming from and (ii) to take remedial action.

Although IFRS 9 standard authorises a collective approach and the Group has a statistical approach on retail customers for the evaluation of the expected loss, the increase in credit risk for the purposes of the staging is identified on an individual basis for this clientele. The available parameters (operation of accounts and late payments) generally allow for the assessment of the significant increase in credit risk at the level of individual exposure.

B) IMPORTANCE OF TOOLS AND METHODS IN THE INDUSTRIALISATION OF PROCESSES

The Risk management function must also support Business Units and subsidiary managers in managing their risks with a view to assessing:

- The effectiveness of credit policies;
- The quality of the portfolio and its development over the entire life of exposures (from granting to recovery).

The Risk Department structures its supervision around the following four processes:

- Granting: this decision-making process is mainly automated depending on the nature and complexity of the transactions, and hence the associated risk;
- Monitoring: different entities use different systems for granting and managing retail risks systems (scoring, expert systems, rules, etc.) and an appropriate monitoring system must be in place for each to assess the appropriateness of the granting rules applied;
- Recovery: recovery is an essential step in the life cycle of Retail portfolio credits and makes a decisive contribution to controlling the cost of risk and limiting the level of non-performing loans. Recovery can be outsourced or carried out in-house. In case of outsourced debt collection, it must comply with the Group's regulations governing outsourcing;
- Provisioning: impairment and provisions against the retail portfolio are mostly evaluated in a statistical way. They are calculated according to the methodologies and governance methods defined and validated by the Risk Department. ▲

4.5.1.4 Monitoring of individual concentration risks

Societe Generale complies with regulations governing large exposures (large regulatory risk exposure limit at 25% of eligible own funds). In addition, the Group has set a more restrictive internal limit of 10% of consolidated equity for exposures on a client group. Since 1st of August 2023, the French High Council for Financial Stability (HCSF) has imposed a supplementary capital requirement (buffer for the systemic sectorial risk) if the Group's exposure toward highly indebted non-financial French companies exceeds a limit of 5% of its Tier 1 funds.

Internal processes are implemented to identify and manage the risks of individual concentrations, notably at credit origination. For example, concentration thresholds, based upon the internal rating of counterparties, are validated by a dedicated Credit Risk Committee. Exposures to clients which are considered the most material are reviewed by the Large Exposure Committee ("CGR"), chaired by the General Management or by the Head of the Risk department, depending on the rating category (Investment Grade or not).

As part of the identification of its risks, the Group also carries out loss simulations by type of customer on significant individual exposures.

The Group uses credit derivatives and insurances to reduce some exposures considered to be particularly significant. Furthermore, the Group systematically seeks to share the risk with other banking partners, at origination or through secondary sales, to avoid keeping a too large share in the banking pool, notably for large transactions.

4.5.1.5 Monitoring country risks

Country risk management relies on country-specific limits, defined in a granular manner by business activity (BU) and risk metric (nature of risk). Based on the internal country rating and governance indices, the highest-rated countries, referred to as SUIG (Sovereign Upper Investment Grade), are not subject to limits. However, monitoring of country exposure trends is performed for all countries, whether or not they are subject to limits.

The country limits are validated annually by the General Management. They may be revised downward at any time by the Risk Department in response to a deterioration or anticipated deterioration in a country's situation, or marginally adjusted upward in the context of deal flow processing.

The country alert procedure can be triggered by the Risk Department at any time in the event of a deterioration in the country risk or anticipation thereof. In such cases, any proposed transaction generating exposure to that country must be systematically submitted for prior approval by the Risk Department, and all risk delegation is suspended.

More broadly, country and geopolitical risks are factored into all risk identification and quantification exercises where relevant (notably during the Risk Identification exercise, ESG Materiality Assessment, reverse stress testing, etc.), and are considered in budgeting processes.

Depending on the severity of identified geopolitical scenarios, ad hoc stress tests or simulations may be designed for specific regions or countries for enhanced monitoring (as is currently the case for Greater China—China, Hong Kong, Taiwan, and Macau).

Furthermore, the geopolitical risk component is central to the GERC (Group Emerging Risk Committee) and Q2C (Quarterly Country Committee) governance bodies.

4.5.1.6 Sector monitoring

The Group regularly reviews its global credit portfolio through periodic or *ad hoc* studies by economic sectors. Whenever appropriate, the Group frames this exposure through portfolio limits and/or specific credit-granting criteria. The limits are monitored either at General Management level in a dedicated CORISQ, at Risk Division level (Credit Risk Committees, or CRC) or at Business Unit management level, depending on the materiality and risk profile of each portfolio.

In particular, the following credit portfolios are monitored by some Group CORISQ:

- the Individual and Professional clients in metropolitan France;
- the oil and gas sectors;
- the commercial Real Estate sector (i.e. companies acting as investors or developers in real estate);
- leveraged finance;
- the automotive sector and value chain;
- Commodity traders;
- financial sponsors;
- securitisation.

Some sectors/segments (such as aircraft, shipping, banks, private insurers…) not reviewed by a CORISQ are periodically reviewed in a CRC.

Finally, syndication risks are supervised by a CORISQ and subsequently by a dedicated monthly committee.

4.5.1.7 Credit stress tests

To capture, monitor and manage the credit risks, the Risk Department performs, with the collaboration of the business lines, some specific stress tests which may relate to a country, a subsidiary or a business. These specific stress tests are based on, on the one hand, recurring stress tests, related to some portfolios related to some risks, and, on the other hand, *ad hoc* stress tests, designed to capture and quantify specific or emerging risks. With regards to the sectors followed by a CORISQ, these stress tests results are presented to the CORISQ and are used to frame these activities.

4.5.1.8 ESG risk factors impacting credit risks

For the Group, ESG risk factors constitute a potential aggravating factor of credit risk. Their integration is based on the governance and existing framework and follows a classical approach: identification, quantification, definition of the risk appetite, monitoring, reporting, control and mitigation of the risk.

The elements relating to ESG risk factors are presented in Chapter 5 of this document, in the Sustainability Statement relating to the application of the European CSRD (Corporate Sustainable Reporting Directive). In particular, the elements relating to credit risks are presented in the chapter 5.1 "Sustainability statement" in sections 1.1.3 "Impacts, risks and opportunities (IROs)"; 2.1.5 "Climate Risk Management"; and 4.1.2 "Management of Material risks related to business conduct".

4.5.2 METHODOLOGY AND METRICS

4.5.2.1 General framework of the internal approach

Audited I Since 2007, Societe Generale has been authorised by supervisory authorities to apply, for the majority of its exposures, the internal method (IRBA – Internal Rating Based Advanced approach) to calculate the capital requirements for credit risk. The IRB Foundation approach also applies to certain equipment financing portfolios, notably within the subsidiaries Franfinance Location, Sogelease, and Star Lease, or when required by regulation: since the beginning of 2025, the CRR3 regulation mandates the IRB Foundation approach for exposures to very large corporates as well as to financial institutions.

Exposures that remain subject to the Standardised approach mainly concern retail and SME portfolios internationally. For exposures treated under the Standardised approach outside retail customers, the Group primarily relies on ratings from Standard & Poor's, Moody's and Fitch as well as those from Banque de France. When a third party has multiple external ratings, the rule applied is to retain the second-best rating.▲

Societe Generale has carried out an in-depth review of its IRB framework and defined a global strategy at Group level. This strategy is based on objective criteria to determine the most appropriate approach (IRB or Standardised approach) for a given scope, thereby ensuring consolidated consistency of the framework. It takes into account the availability of data to develop models compliant with regulation. Requests for approach changes resulting from this strategy (switch to Standardized or IRB Foundation), have been submitted to the ECB for authorisation, and are under review, with implementation expected during 2026.

Furthermore, in line with the texts published by the EBA under the *IRB Repair* program and following review missions conducted by the ECB (TRIM – Targeted Review of Internal Models), the Group continues its remediation on internal models, in particular by:

- Simplification of the models' architecture;
- Improvement of data quality and its traceability throughout the entire chain;
- Proper implementation of roles and responsibilities for the design, validation and performance;
- Streamlining and optimisation of certain IT application, particularly the models referential;
- Establishment of a strengthened normative base, and a closer relationship with the supervisor.

Any evolutions to rating systems and models are submitted to the ECB for validation.

Audited I To calculate its capital requirements under the IRB (Internal Rating Based) approach, Societe Generale estimates the Risk-Weighted Assets (RWA) and the Expected Loss (EL) taking into account the nature of the transaction, the creditworthiness of the counterparty (through internal rating) and the risk mitigation measure in place.

More specifically, the calculation is based on Basel parameters, estimated using the internal risk measurement framework:

- Exposure at Default (EAD) value: corresponds to the Group's exposure in the event of a counterparty default. EAD includes on-balance sheet exposures (loans, receivables, accrued income, etc.), as well as a proportion of off-balance sheet exposures calculated using internal or regulatory Credit Conversion Factors (CCF);
- Probability of Default (PD): the likelihood that a Group counterparty will default within one-year horizon;
- Loss Given Default (LGD): the ratio between the loss incurred on an exposure in the event of a counterparty default and the amount of the exposure at the time of the default.

The estimation of these parameters relies on a statistical assessment system, which may be supplemented by expert or business judgment where necessary. Under the Foundation IRB approach, only the PD parameter is estimated by the Bank, while the LGD and CCF parameters are set by the supervisor.

In addition, a set of procedures defines the rules related to rating (scope, frequency of review, approval procedure, etc.) and model life cycle.

The Group also takes into account:

- The impact of guarantees by substituting, where applicable, the PD, LGD and the guarantor's risk-weighting formula for those of the borrower. The exposure is then considered as direct exposure to the guarantor when its risk weighting is more favorable than that of the borrower (the risk weight is calculated using the less sophisticated approach between that of the guarantor and that of the borrower);
- Collateral provided (physical or financial), which is incorporated through the LGD level.

Moreover, the Group has obtained supervisory approval to use the IAA (Internal Assessment Approach) for calculating regulatory capital requirements for ABCP (Asset-Backed Commercial Paper) securitisation conduits.

In addition to calculating capital requirements under the IRB approach, credit risk measurement models contribute to the Group's business management. They also serve as tools for structuring, pricing and approving transactions, and play a role in defining approval limits granted to Business Lines and the Risk function. ▲

TABLE 11: SCOPE OF THE USE OF IRB AND SA APPROACHES

		31.12.2025				
		Total exposure value as defined in Article 166 CRR for exposures subject to IRB approach	Total exposure value for exposures subject to the Standardised approach and to the IRB approach	Percentage of total exposure value subject to the permanent partial use of the SA (%)	Percentage of total exposure value subject to IRB approach (%)	Percentage of total exposure value subject to a roll-out plan (%)
(In EURm)		a	b	c	d	e
1	Central governments or central banks	240,495	256,228	6.14%	93.86%	0.00%
2	Regional governments or local authorities	13,118	13,640	3.82%	96.17%	0.01%
3	Public sector entities	4,348	4,519	3.76%	96.22%	0.02%
4	Institutions		18,701	11.06%	88.93%	0.01%
5	Corporates	260,324	296,800	12.10%	87.37%	0.53%
5.1	*Of which Corporates - General*		*214,811*	*14.70%*	*84.56%*	*0.73%*
5.2	*Of which Corporates - Specialised lending*		*77,879*	*4.08%*	*95.91%*	*0.01%*
5.2.1	*Of which Corporates - Specialised lending, excluding slotting approach*		*76,937*	*4.13%*	*95.86%*	*0.01%*
5.2.2	*Of which Corporates - Specialised lending under slotting approach*		*941*	*0.00%*	*100.00%*	*0.00%*
5.3	*Of which Corporates - Purchased Receivables*		*4,110*	*27.88%*	*72.12%*	*0.00%*
6	Retail	170,176	210,693	16.17%	80.36%	3.47%
6.1	*of which Retail – Qualifying revolving*		*7,788*	*13.56%*	*46.87%*	*39.57%*
6.2	*of which Retail – Secured by residential immovable property*		*134,285*	*4.66%*	*95.01%*	*0.33%*
6.3	*Of which Retail - Purchased Receivables*	*14*	*14*	*3.75%*	*96.25%*	*0.00%*
6.4	*of which Retail - Other retail exposures*	*38,529*	*68,606*	*81.26%*	*108.18%*	*10.56%*
7	Equity	-	6,567	100.00%	0.00%	0.00%
EU 7a	Collective investment undertakings (CIU)	-	685	100.00%	0.00%	0.00%
8	Other non-credit obligation assets	-	56,394	100.00%	0.00%	0.00%
9	**TOTAL**	**705,092**	**864,226**	**17.60%**	**81.37%**	**1.03%**

TABLE 12: SCOPE OF APPLICATION OF IRB AND STANDARD APPROACHES ADOPTED BY THE GROUP

	IRB approach	Standard approach
Retail Private Banking and Insurance (RPBI)	Majority of French Retail Banking (including Boursorama) and Private Banking portfolios	Some specific clients or product types for which the modeling is currently not adapted
Mobility, International Retail Banking and Financial Services (MIBS)	Subsidiaries KB (Czech Republic), CGI, Fiditalia, GEFA, SG Leasing SPA and Fraer Leasing SPA, SGEF Italy	Other international subsidiaries (in particular BRD, Hanseatic Bank, etc.), Car Leasing (Ayvens[(1)])
Global Banking and Investor Solutions (GBIS)	Majority of Corporate and Investment Banking portfolios	SGIL subsidiary, as well as specific client or product types for which the modelling is currently not adapted

(1) Apart from the ex-LeasePlan scope, which is treated as an IRB approach, for which an application for a Permanent Partial Use of Standard Approach (PPU) has been lodged with the ECB.

4.5.2.2 Credit risk measurement for wholesale clients

For Corporate (including specialised financing), Financial Institutions and Sovereigns, the Group has implemented the following system.

A) RATING SYSTEM AND ASSOCIATED PROBABILITY OF DEFAULTS

The framework assigns each counterparty to a rating system, grouping together counterparties that are treated consistently in terms of credit granting, rating tools or recovery processes).

When a counterparty falls within the IRB scope, it is rated using the corresponding internal model, possibly adjusted by the Business line, and then submitted for validation to the Risk function. The rating models are defined based on the nature of the counterparty (companies, financial institutions, public entities, etc.), its geographical area, and the size of the company (generally measured by its annual turnover). These models rely primarily on statistical regressions applied to historical explanatory factors of customers' default risk.

The PD level is then determined based on a scale that assigns a PD to each rating. The Group is currently deploying a multi-scale approach differentiated by rating system: beyond the historical scale used until now (see indicative correspondence with the scales of the main external credit rating agencies and the average default probabilities associated with the historical scale), a dedicated scale for the French SME portfolio has been implemented since 2024, and a specific scale for the Large Corporate portfolio was introduced in 2025.

TABLE 13: SOCIETE GENERALE'S HISTORICAL INTERNAL RATING SCALE AND INDICATIVE CORRESPONDING RATING SCALES OF EXTERNAL AGENCIES

Investment grade/ Non-investment grade	Probability of default range	Counterparty internal rating	Indicative equivalent Standard & Poor's	Indicative equivalent Fitch	Indicative equivalent Moody's	1 year internal probability of default (average)
Investment grade	0.00 to < 0.09	1	AAA	AAA	Aaa	0.009%
		2+	AA+	AA+	Aa1	0.014%
		2	AA	AA	Aa2	0.020%
		2-	AA-	AA-	Aa3	0.026%
		3+	A+	A+	A1	0.032%
		3	A	A	A2	0.036%
		3-	A-	A-	A3	0.061%
	0.09 to < 0.18	4+	BBB+	BBB+	Baa1	0.13%
	0.18 to < 0.36	4	BBB	BBB	Baa2	0.26%
	0.36 to < 0.74	4-	BBB-	BBB-	Baa3	0.50%
Non-investment grade	0.74 to < 1.50	5+	BB+	BB+	Ba1	1.10%
	1.50 to < 3	5	BB	BB	Ba2	2.13%
	3 to < 4	5-	BB-	BB-	Ba3	3.26%
	4 to < 6	6+	B+	B+	B1	4.61%
	6 to < 9	6	B	B	B2	7.76%
	9 to < 13	6-	B-	B-	B3	11.42%
	13 to < 17	7+	CCC+	CCC+	Caa1	14.33%
	17 to < 24	7	CCC	CCC	Caa2	20.44%
	24 to < 100	7-	C/CC/CCC-	CCC-	Caa3	27.25%

* *Some rating systems (LC & SME) have dedicated scales, with PD levels that differ from those of the masterscale.*

B) LGD MODELS

Loss Given Default (LGD) is an economic loss measured by taking into account all parameters inherent to the transaction, as well as the fees incurred for recovering the receivable in the event of a counterparty's default.

Loss Given Default (LGD) models are applied by regulatory sub-portfolios, based on the type of asset, the size and geographical location of the transaction or counterparty, as well as the presence and nature of collateral. These criteria make it possible to define homogeneous risk classes, particularly in terms of recovery, procedures and legal environment.

The estimates are based on statistical approaches when the number of observed defaults is sufficient. In this case, they rely on historical data recovery covering a long period. When the number of defaults is insufficient, the estimate is revised or determined based on an expert judgment.

When the Foundation IRB approach is mandatory under regulation or requested by the Group and authorised by the supervisor, regulatory values are used for LGD in RWA computation.

C) CREDIT CONVERSION FACTOR (CCF) MODELS

Since CRR3 came into effect, the use of the internal approach for off-balance sheet exposures is now permitted only for revolving credit lines, subject to compliance with regulatory criteria and validation by the supervisor. Other products, such as term loans with a drawing period, are no longer eligible for this approach.

TABLE 14: MAIN FEATURES OF MODELS AND METHODS – WHOLESALE CLIENTS

Parameter modeled	Portfolio/Category of Basel assets	Number of methods, models	Methodology Number of years default/loss
Wholesale clients			
Probability of Default (PD)	Sovereigns	1 method.	Econometric method. Low default portfolio.
	Public sector entities	4 models according to geographic region.	Statistical (regression)/expert methods for the rating process, based on the combination of financial ratios and a qualitative questionnaire. Low default portfolio.
	Financial institutions	11 models according to type of counterparty: banks, insurance, funds, financial intermediaries, funds of funds.	Expert say models based on a qualitative questionnaire. Low default portfolio.
	Specialised financing	3 models according to type of transaction.	Expert say models based on a qualitative questionnaire. Low default portfolio.
	Large corporates	9 models according to geographic region.	Mainly statistical models (regression) for the rating process, based on the combination of financial ratios and a qualitative questionnaire. Defaults observed over a period of 8 to 10 years.
	Small- and medium-sized companies	17 models according to the size of the Company and the geographic region.	Mainly statistical models (regression) for the rating process, based on the combination of financial ratios and a qualitative questionnaire, behavioral score. Defaults observed over a period of 8 to 10 years.
Loss Given Default (LGD)	Public sector entities – Sovereigns	6 models according to type of counterparty.	Calibration based on historical data and expert judgments. Losses observed over a period of more than 10 years.
	Large corporates – Flat-rate Approach	24 models(1) Flat-rate approach according to type of collateral.	Calibration based on historical data adjusted by expert judgments. Losses observed over a period of more than 10 years.
	Large corporates – Discount Approach	16 models Discount approach according to type of recoverable collateral.	Statistical calibration based on historical market data adjusted by expert judgments. Losses observed over a period of more than 10 years.
	Small- and medium-sized companies	15 models Flat-rate approach according to type of collateral or unsecured.	Statistical calibration based on historical data adjusted by expert judgments. Losses observed over a period of more than 10 years.
	Project financing	8 models Flat-rate approach according to project type.	Statistical calibration based on historical data adjusted by expert judgments. Losses observed over a period of more than 10 years.
	Financial institutions	5 models(2) Flat-rate approach according to type of counterparty: banks, insurance, funds, etc. and the nature of the collateral.	Statistical calibration based on historical data adjusted by expert judgments. Losses observed over a period of more than 10 years.
	Other specific portfolios	12 models: factoring, leasing with option to purchase and other specific cases.	Statistical calibration based on historical data adjusted by expert judgments. Losses observed over a period of more than 10 years.
Credit Conversion Factor (CCF)	Large corporates	5 models(3): term loans with drawing period, revolving credits, Czech Corporates.	Models calibrated by segment. Defaults observed over a period of more than 10 years.
Expected Loss (EL)	Real estate transactions	2 slotting models.	Statistical model based on expert judgments and a qualitative questionnaire. Low default portfolio.

(1) Out of which 1 model to be decommissioned following CRR3 implementation.

(2) Out of which 3 models to be decommissioned following CRR3 implementation.

(3) Out of which 3 models to be decommissioned following CRR3 implementation.

4.5.2.3 Credit risk measurements of retail clients

A) RATING SYSTEM AND ASSOCIATED PROBABILITY OF DEFAULT

The rating models incorporate elements of counterparties' account behaviour. They are segmented by customer type, distinguishing in particular retail customers, professionals, very small businesses and real estate investment companies.

Within each segment, counterparties are automatically classified using statistical models into homogeneous risk classes (pools), based on the average of default rates observed over a long period for each product. These estimates are adjusted with a margin of conservatism to reflect a complete default cycle, in line with a Through-The-Cycle (TTC) approach.

B) LGD MODELS

Loss Given Default (LGD) estimation models for retail customers are applied specifically by portfolio and by product, depending on the existence or not of collateral.

The level of expected losses is estimated based on long-term historical recovery from internal data related to exposures that have defaulted.

C) CCF MODELS

For its off-balance sheet exposures, the Group applies its estimates for revolving credit and overdrafts on current accounts of retail and professional customers, when allowed by regulation.

TABLE 15: MAIN FEATURES OF MODELS AND METHODS USED – RETAIL CLIENTS

Parameter modeled	Portfolio/Category of Basel assets	Number of models	Methodology Number of years default/loss
Retail clients			
Probability of Default (PD)	Residential real estate	4 models according to entity, type of guarantee (security, mortgage), type of counterparty: individuals or professionals/ VSB, real estate investment company (SCI).	Statistical model (regression), behavioural score. Defaults observed over a period of more than five years.
	Other loans to individual customers	12 models according to entity and to the nature and object of the loan: personal loan, consumer loan, car loan, etc.	Statistical model (regression), behavioural score. Defaults observed over a period of more than five years.
	Renewable exposures	2 models according to entity and nature of the loan: overdraft on current account, revolving credit or consumer loan.	Statistical model (regression), behavioural score. Defaults observed over a period of more than five years.
	Professionals and very small businesses (VSB)	6 models according to entity, nature of the loan (medium- and long-term investment credits, short-term credit, car loans), and type of counterparty (individual or real estate investment company (SCI)).	Statistical model (regression or segmentation), behavioural score. Defaults observed over a period of more than five years.
Loss Given Default (LGD)	Residential real estate	8 models according to entity, type of guarantee (security, mortgage), and type of counterparty: individuals or professionals/ VSB, real estate investment company (SCI).	Statistical model of expected recoverable flows based on the current flows. Losses and recoverable flows observed over a period of more than 10 years.
	Other loans to individual customers	15 models according to entity and to the nature and object of the loan: personal loan, consumer loan, car loan, etc.	Statistical model of expected recoverable flows based on the current flows. Model adjusted by expert opinions if necessary. Losses and recoverable flows observed over a period of more than 10 years.
	Renewable exposures	5 models according to entity and nature of the loan: overdraft on current account, revolving credit or consumer loan.	Statistical model of expected recoverable flows based on the current flows. Model adjusted by expert opinions if necessary. Losses and recoverable flows observed over a period of more than 10 years.
	Professionals and very small businesses	10 models according to entity, nature of the loan (medium- and long-term investment credits, short-term credit, car loans), and type of counterparty (individual or real estate investment company (SCI)).	Statistical model of expected recoverable flows based on the current flows. Model adjusted by expert opinions if necessary. Losses and recoverable flows observed over a period of more than 10 years.
Credit Conversion Factor (CCF)	Renewable exposures	7 calibrations by entity for revolving products and personal overdrafts.	Models calibrated by segment over a period of observation of defaults of more than five years.

4.5.2.4 Monitoring of model performance

The performance monitoring of the internal models is carried out through review exercises (ROE – Review Of Estimates) conducted by LOD1 (OGM – OnGoing Monitoring) or by LOD2 (AR – Annual Review).

During these reviews, the estimated PD, LGD and CCF are compared with observed realizations by portfolio in order to assess the performance and prudence of the risk parameters used under the IRB approach. Corrective measures may be implemented if necessary.

The results of the OGM exercises, along with the associated actions plans are presented to the Rating System Committee for discussion and approval by the main LOD1 stakeholders for the given Rating System. They are also shared with the LOD2 validation function, which independently carries out AR, whose results and conclusions are presented to the Experts Committee. Any resulting model change is notified to the competent supervisor according to the Model Change Policy.

4.5.2.5 Credit risk modelling governance

Credit own funds estimation models are subject to the global model risk management framework (see Chapter 4.12 “Model risk”).

The first line of defence is responsible for designing, putting into production, using and monitoring models, in compliance with model risk management governance rules throughout the model lifecycle, which include for credit risk internal models' traceability of development and implementation stages and annual backtesting. Depending on the specificities of each model family, in particular depending on the regulatory environment, the second line of defence (LOD2) may directly perform the backtesting of the model family. In such case the LOD2 is responsible for defining a dedicated standard for the model family and informing the first line of defence (starting with the model owner) of the outcome of the backtesting.

The Model Risk Department, reporting directly to the Risk Department, acts as a second line of defence for all credit risk models. Independent model review teams rely, for the conduct of their missions, on principles of control of the theoretical robustness (assessment of the quality of the design and development) of the models, the conformity of the implementation and the use, the continuous follow-up of model relevance over time. The independent review process concludes with (i) a report summarising the scope of the review, the tests performed, the results of the review, the conclusions or recommendations and with (ii) Approval Committees (*Comité Experts*). The model control system gives rise to recurring reports to the Risk Department within the framework of various bodies and processes (Group Model Risk Management Committee, Risk Appetite Statement/Risk Appetite Framework, monitoring of recommendations, etc.) and annually to the General Management (CORISQ). The Model Risk Department reviews, amongst others, new models, backtesting results and any change to the credit own funds estimation models. In accordance with the Delegated Regulation (EU) No. 529/2014 of 20 May 2014 relating to the follow-up of internal models used for own funds computation, any model change to the Group’s credit risk measurement system is then subjected to two main types of notification to the competent supervisor, depending on the significant nature of the change laid down by this regulation itself:

- significant changes which are subject to a request for approval prior to their implementation;
- other changes which should be notified to the competent authorities: (i) prior to their implementation: changes, according to the criteria defined by the regulation, are notified to the Supervisor (*ex-ante* notification); barring a negative response, these may be implemented within a two months period; (ii) after their implementation: these changes are notified to the competent authorities after their implementation at least once a year, through a specific report (*ex-post* notification).

The Internal Audit Department, as a third line of defence, is responsible for periodically assessing the overall effectiveness of the model risk management framework (relevance of the model risk governance and efficiency of second line of defence activities) and performing the independent model audit.

4.5.2.6 Climate risk – Measuring sensitivity to transition and physical risk

Audited I The impact of climate-related transition and physical risks on Societe Generale Corporate clients’ credit risk have been identified as one of the main ESG risks for the Group.

To assess these two types of impacts, the Group has progressively integrated, into its credit risk analyses of corporate clients (excluding financial institutions), two Corporate Climate Vulnerability Indicators (CCVI): one dedicated to transition risk and the other to physical risk.

Each of these indicators is based on two complementary components:

- An Industry Climate Vulnerability Indicator (ICVI) specific to the type of risk (transition or physical), which reflects the climate vulnerability of companies that are the least advanced in terms of climate strategy within each sector of activity;
- Responses to a climate questionnaire for transition and physical risks, enabling the assessment of each company’s own climate strategy. ▲

(See also in the chapter 5.1 "Sustainability statement" of this document, the section 2.1.5 "Climate Risk Management".

4.5.3 CREDIT RISK HEDGING

4.5.3.1 Guarantees and collateral

Audited I The Group uses credit risk mitigation techniques for both market and commercial banking activities. These techniques provide partial or full protection against the risk of debtor insolvency.

There are two main categories:

- Personal guarantees are commitments made by a third party to replace the primary debtor in the event of the latter's default. These guarantees encompass the protection commitments and mechanisms provided by banks and similar credit institutions, specialised institutions such as mortgage guarantors, monoline or multiline insurers, export credit agencies, states in the context of the health crisis linked to Covid-19 and consequences of Ukraine conflict, etc. By extension, credit insurance and credit derivatives (purchase of protection) also belong to this category.
- Collateral may consist of physical assets in the form of personal or real property, commodities or precious metals, as well as financial instruments such as cash, high-quality investments and securities, and also insurance policies.

Appropriate haircuts are applied to the value of collateral, reflecting its quality and liquidity.

In order to reduce its risk-taking, the Group is pursuing active management of its securities, in particular by diversifying them: physical collateral, personal guarantees and other collateral (including credit derivatives).

For information, the mortgage loans of retail customers in France benefit overwhelmingly from a guarantee provided by the financing company Crédit Logement, ensuring the payment of the mortgage to the bank in the event of default by the borrower (under conditions of compliance with the terms of collateral call defined by Crédit Logement).

During the credit approval process, an assessment is performed on the value of guarantees and collateral, their legal enforceability and the guarantor's ability to meet its obligations. This process also ensures that the collateral or guarantee successfully meets the criteria set forth in the Capital Requirements Directive (CRD) and in the Capital Requirements Regulation (CRR).

The guarantors are subject to an internal rating updated at least annually. Regarding collateral, regular revaluations are made based on an estimated disposal value composed of the market value of the asset and, in some cases, a discount. The market value corresponds to the value at which the good should be exchanged on the date of the valuation under conditions of normal competition. It is preferably obtained based on comparable assets, failing this by any other method deemed relevant (example: value in use). This value might be subject to haircuts depending on the quality of the collateral and the liquidity conditions.

Regarding collateral used for credit risk mitigation and eligible for the RWA calculation, it should be noted that 95% of guarantors are investment grade. These guarantees are mainly provided by Crédit Logement, export credit agencies, the French State (within the "Prêts Garantis par l'Etat" framework of the loans guaranteed by the French State) and insurance companies.

In accordance with the requirements of European Regulation No. 575/2013 (CRR), the Group applies minimum collateralisation frequencies for all collateral held in the context of commitments granted (financial collateral, commercial real estate, residential real estate, other security interests, leasing guarantees).

More frequent valuations must be carried out in the event of a significant change in the market concerned, the default or litigation of the counterparty or at the request of the risk management function.

In addition, the effectiveness of credit risk hedging policies is monitored as part of the assessment of losses in case of default (Loss Given Default – LGD).

It is the responsibility of the risk management function to validate the operational procedures put in place by the business lines for the periodic valuation of collateral (guarantees and collateral), whether automatic valuations or on an expert opinion and whether during the credit decision for a new financing or during the annual renewal of the credit file.

The amount of guarantees and collateral is capped at the amount of outstanding loans less impairment, *i.e.* EUR 368.4 billion as at 31 December 2025 (compared with EUR 365.1 billion as at 31 December 2024), of which EUR 144.4 billion for retail customers and EUR 224 billion for other types of counterparties (compared with EUR 144.8 billion and EUR 220.3 billion as at 31 December 2024, respectively).

The outstanding loans covered by these guarantees and collateral correspond mainly to loans and receivables at amortised cost, which amounted to EUR 279.8 billion as at 31 December 2025, and to off-balance sheet commitments, which amounted to EUR 77.8 billion (compared with EUR 277.6 billion and EUR 78.4 billion as at 31 December 2024 respectively).

The amounts of guarantees and collateral received for performing outstanding loans (Stage 1) and under-performing loans (Stage 2) with payments past due amounted to EUR 2.5 billion as at 31 December 2025 (EUR 3.7 billion as at 31 December 2024), including EUR 1.3 billion on retail customers and EUR 1.2 billion on other types of counterparties (versus EUR 1.7 billion and EUR 2 billion as at 31 December 2024 respectively).

The amount of guarantees and collateral received for non-performing outstanding loans as at 31 December 2025 amounted to EUR 5.4 billion (compared with EUR 5.6 billion as at 31 December 2024), of which EUR 1.4 billion on retail customers and EUR 3.9 billion on other types of counterparties (compared with EUR 1.4 billion and EUR 4.2 billion respectively as at 31 December 2024). These amounts are capped at the amount of outstanding.

4.5.3.2 Use of credit derivatives to manage Corporate concentration risk

The Group may use credit derivatives, in the management of its Corporate credit portfolio, primarily to reduce individual, sector and geographic concentrations and to implement a proactive risk and capital management approach.

Housed within the Corporate and Investment Banking arm, the capital management team of Capital and Liquidity Solutions (CLS) team works in close conjunction with the Risk Department and the business lines to reduce excessive portfolio concentrations, react quickly to any deterioration in the creditworthiness of a particular counterparty and recommend actions to improve the capital allocation. CLS is part of the Credit Portfolio Management department responsible for managing and optimising the asset portfolio of the Corporate and Investment Banking division, for monitoring performance and managing the scarce resources in the credit and loan portfolio.

Total outstanding purchases of protection through Corporate credit derivatives slightly decreased to EUR 1.5 billion in nominal terms and a corresponding fair value of EUR -8.3 million at the end of December 2025 (compared to EUR 1.8 billion in nominal terms at the end of December 2024). New operations have mainly been performed to reduce concentration risk (EUR 1.4 billion in nominal) and to a lower extend improve capital allocation (EUR 0.1 billion in nominal).

Over 2025, the credit default swaps (CDS) spreads of European investment grade issues (iTraxx index) experienced a significant change around an annual average of 90 bps (compared to 56 bps in 2024). The overall sensitivity of the portfolio (Price Value of a Basis Point) slightly increased.

The protection purchases are mostly made against European clearing houses, and all against counterparties with "Investment Grade" ratings (rating at least equal to BBB-).

Moreover, the amounts recognised as assets (EUR 0.8 billion as at 31 December 2025 versus EUR 0.7 billion as at 31 December 2024) and liabilities (EUR 0.5 billion as at 31 December 2025 versus EUR 0.9 billion as at 31 December 2024) correspond to the fair value of credit derivatives mainly held under a trading activity. ▲

4.5.3.3 Credit insurance

Audited I The Group has developed relationships with private insurers over the last several years to hedge some of its loans against commercial and political non-payment risks.

This activity is performed within a risk framework and monitoring system approved by the Group's General Management. The system is based on an overall limit for the activity, along with sub-limits by maturity, and individual limits for each insurance counterparty, the latter being furthermore required to meet strict eligibility criteria. There is also a limit for insured transactions in Non-Investment Grade countries. ▲

TABLE 16: CREDIT RISK MITIGATION TECHNIQUES – OVERVIEW

	31.12.2025				
(In EURm)	**Exposures unsecured – Carrying amount**	**Exposures secured – Carrying amount**	**of which secured by collateral**	**of which secured by financial guarantees**	**of which secured by credit derivatives**
Total loans	395,256	279,310	113,351	165,958	-
Total debt securities	77,524	10,835	10,706	129	
Total exposures	**472,780**	**290,145**	**124,058**	**166,087**	**-**
of which non-performing exposures	2,650	5,278	2,330	2,948	-
of which defaulted	2,650	5,278	2,330	2,948	-

	31.12.2024				
(In EURm)	**Exposures unsecured – Carrying amount**	**Exposures secured – Carrying amount**	**of which secured by collateral**	**of which secured by financial guarantees**	**of which secured by credit derivatives**
Total loans	478,237	274,431	110,943	163,489	-
Total debt securities	61,115	9,232	9,078	154	
Total exposures	**539,352**	**283,664**	**120,021**	**163,642**	**-**
of which non-performing exposures	2,793	5,409	2,508	2,901	-
of which defaulted	2,793	5,409	2,508	2,901	-

4.5.4 IMPAIRMENT

Information on impairment can be found in Note 3.8 to the consolidated financial statements, which is part of Chapter 6 of the present Universal Registration Document.

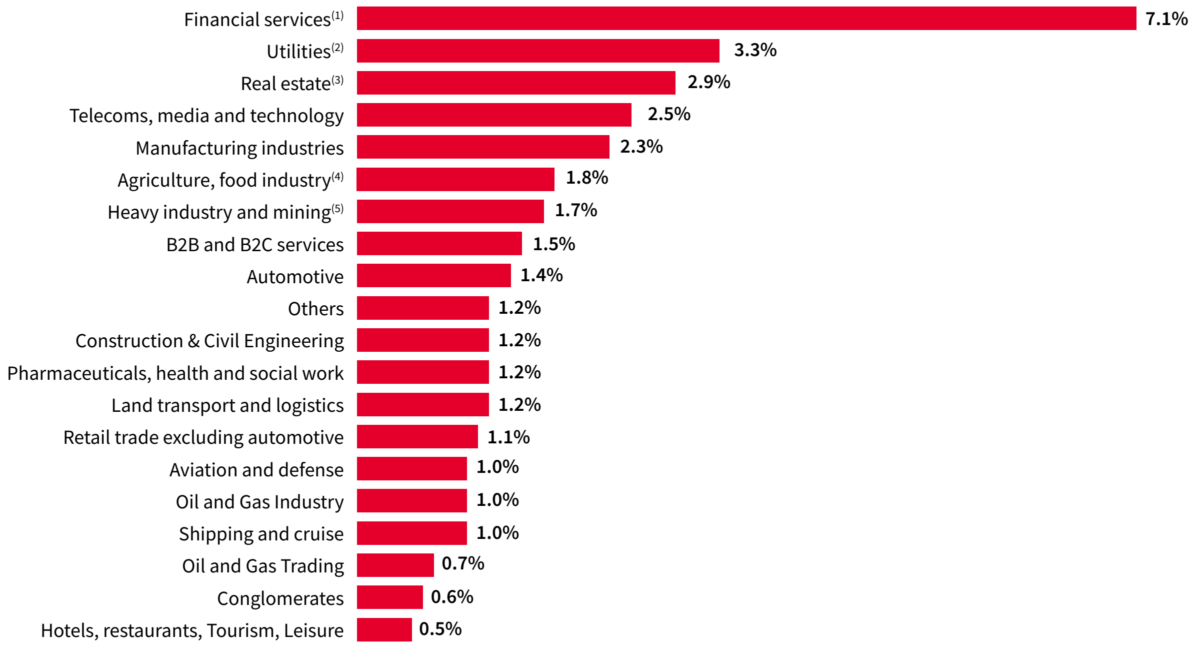
4.5.5 QUANTITATIVE DATA

In this section, the measurement used for credit exposures is the EAD – Exposure At Default (on- and off-balance sheet). Under the Standardised Approach, the EAD is calculated net of collateral and provisions.

The grouping used is based on the main economic activity of counterparties. The EAD is broken down according to the final counter-parties' features, after taking into account the substitution effect (unless otherwise indicated).

More information available in sections 6.5 *"Quantitative information"* and 6.6 *"Additional quantitative information on credit risk"* in the Risk Report Pillar 3 document.

SECTOR BREAKDOWN OF GROUP CORPORATE EXPOSURE ON TOTAL GROUP EXPOSURE (BASEL PORTOFOLIO)



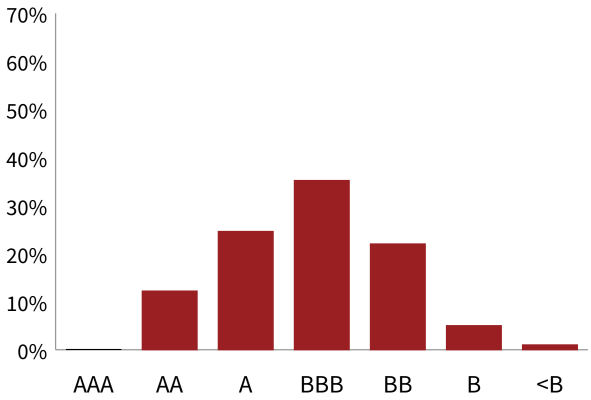
(1) Financial activities: Financial services, except insurance and pension funding; Insurance; Activities auxiliary to financial services and insurance.
(2) Utilities: including energy activities (2.5%).
(3) Real estate activities: Real estate developers; Real estate investors.
(4) Agriculture, food industry: including trading.
(5) Heavy industry and mining: including trading activities.

EAD of the Corporate portfolio is presented in accordance with the Basel rules (large corporates, including insurance companies, funds and hedge funds, SMEs, specialized financing, factoring businesses), based on the obligor's characteristics, before taking into account the substitution effect (credit risk scope: debtor, issuer and replacement risk).

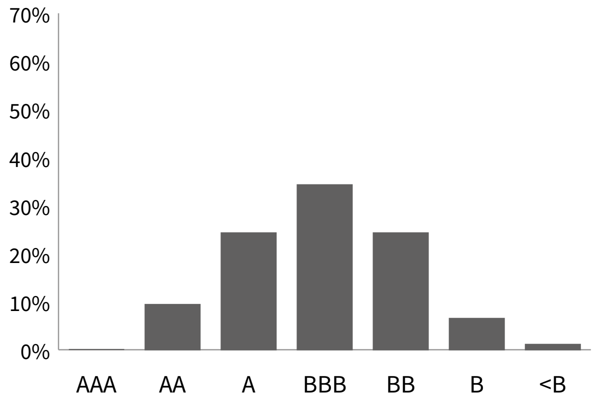
As at December 31st 2025, the Corporate portfolio amounted to EUR 368 billion (on and off-balance sheet exposures measured in EAD). Two sectors account for 29,6% of this portfolio each (Financial services and utilities).

Corporate and banking clients' exposure

BREAKDOWN OF RISK BY INTERNAL RATING FOR CORPORATE CLIENTS AT 31 DECEMBER 2025 (AS % OF EAD)

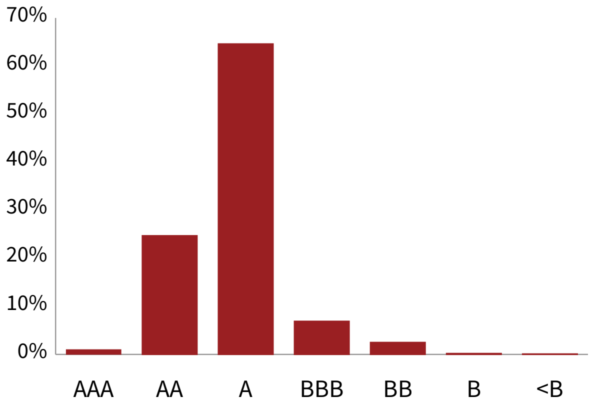


BREAKDOWN OF RISK BY INTERNAL RATING FOR CORPORATE CLIENTS AT 31 DECEMBER 2024 (AS % OF EAD)

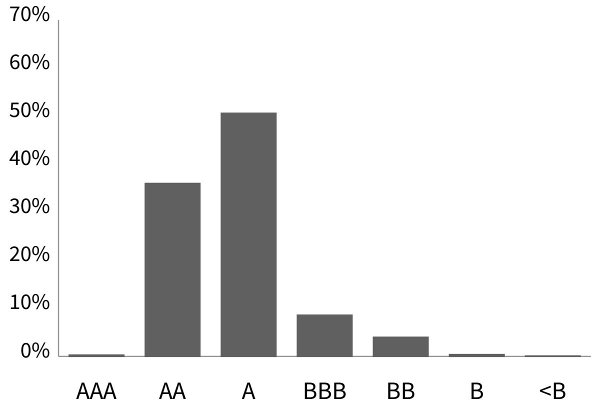


The scope includes performing loans recorded under the IRB method (excluding prudential classification criteria, by weight, of specialised financing) for the entire Corporate client portfolio, all divisions combined, and represents EAD of EUR 283 billion (out of total EAD for the Basel Corporate client portfolio of EUR 317 billion, standard method included). The breakdown by rating of the Group's Corporate exposure demonstrates the sound quality of the portfolio. It is based on an internal counterparty rating system, presented above as its Standard & Poor's equivalent. At 31 December 2025, the majority of the portfolio (72,1% of Corporate clients) had an investment grade rating, i.e. counterparties with an S&P-equivalent internal rating higher than BBB-. Transactions with non-investment grade counterparties were very often backed by guarantees and collateral in order to mitigate the risk incurred.

BREAKDOWN OF RISK BY INTERNAL RATING FOR BANKING CLIENTS AT 31 DECEMBER 2025 (AS % OF EAD)



BREAKDOWN OF RISK BY INTERNAL RATING FOR BANKING CLIENTS AT 31 DECEMBER 2024 (AS % OF EAD)



The scope includes performing loans recorded under the IRB method for the entire Bank client portfolio, all divisions combined, and represents EAD of EUR 59 billion (out of total EAD for the Basel Bank client portfolio of EUR 90 billion, standard method included). The breakdown by rating of the Societe Generale Group's bank counterparty exposure demonstrates the sound quality of the portfolio. It is based on an internal counterparty rating system, presented above as its Standard & Poor's equivalent.

At 31 December 2025, exposure on banking clients was concentrated in investment grade counterparties (97,3% of exposure).

Change in risk-weighted assets (RWA) and capital requirements for credit and counterparty credit risks

TABLE 17: CHANGE IN RISK-WEIGHTED ASSETS (RWA) BY APPROACH (CREDIT AND COUNTERPARTY CREDIT RISKS)

(In EURm)	RWA - IRB	RWA - Standard	RWA - Total	Capital requirements - IRB	Capital requirements - Standard	Capital requirements - total
RWA as at end of previous reporting period (31.12.2024)	**220,505**	**103,987**	**324,493**	**17,640**	**8,319**	**25,959**
Asset size	5,612	4,716	10,239	449	370	819
Asset quality	2,110	0	2,198	169	7	176
Model updates	3,399	-	3,399	272	-	272
Methodology and policy	(31,165)	24,399	(6,766)	(2,493)	1,952	(541)
Acquisitions and disposals	(4,501)	(7,265)	(11,766)	(360)	(581)	(941)
Foreign exchange movements	(5,462)	(866)	(6,328)	(437)	(69)	(506)
Other	-	-	-	-	-	-
RWA as at end of reporting period (31.12.2025)	**190,499**	**124,972**	**315,470**	**15,240**	**9,998**	**25,238**

The table above presents the data without CVA (Credit Valuation Adjustment).

The main effects explaining the EUR -9 billion decrease in RWA (excluding CVA) over the year 2025 are the following:

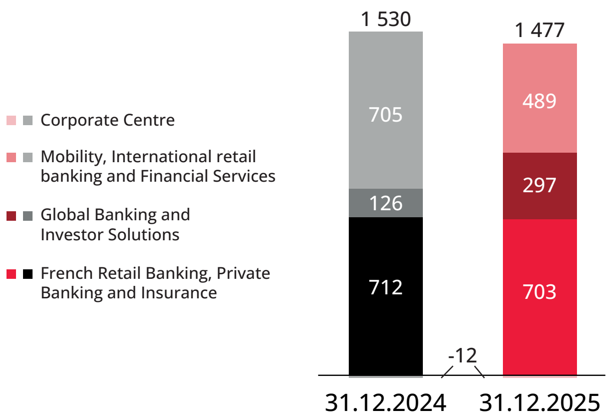
- an acquisitions and disposals effect of EUR -11.8 billion mainly related to the disposal of SGEF;
- an asset quality of EUR +2.2 billion;
- a volume effect of EUR +10.2 billion related to the business;
- a methodological effect of EUR -6.7 billion mainly linked to the methodological shift from CRR2 to CRR3 and the transition of certain entities such as Ayvens from IRB to Standardised;
- a model effect of EUR +3.4 billion mainly linked to related to the implementation of new models linked to IRB standards;
- a foreign exchange effect of EUR -6.3 billion mainly linked to the depreciation of the US dollar against the euro.

The effects are defined as follows:

- asset size: organic changes in book size and composition (including the creation of new business lines and maturing loans) but excluding changes due to acquisitions and disposals of entities;
- asset quality: changes in the quality of the Bank’s assets due to changes in borrower risk, such as rating grade migration or similar effects;
- model updates: changes due to model implementation, changes in model scope or any changes intended to address model weaknesses;
- methodology and policy: changes due to methodological changes in calculations driven by regulatory changes, including both revisions to existing regulations and new regulations;
- acquisitions and disposals: changes in book size due to acquisitions and disposals of entities;
- foreign exchange movements: changes arising from market fluctuations, such as foreign currency translation movements;
- other: this category is used to capture changes that cannot be attributed to any other categories.

Net cost of risk

CHANGE IN GROUP NET COST OF RISK (IN EURM)



The Group's net cost of risk in 2025 amounts to €1,477 million, down 3.5% compared with 2024. This declining cost of risk breaks down between a cost of risk on defaulted exposures (stage 3) decreasing to 28 bps versus 30 bps in 2024, driven by a lower cost of risk on the corporate activities of RPBI and MIBS, and reversals on performing exposures (stage 1/stage 2) of -2 bps versus -4 bps in 2024.

The cost of risk (expressed in basis points on the average outstanding at the beginning of the period for the four quarters preceding the closing date, including simple leases) thus stands at 26 basis points for 2025, stable compared with 2024.

- In **French Retail Banking**, the cost of risk remains stable at 30 basis points in 2025 compared with 2024. The improvement in the net cost of risk for the Non-Retail sector offsets the moderate increase in the cost of risk for the Retail segment.
- At 33 basis points in 2025 (vs. 42 basis points in 2024), the cost of risk for the **Mobility, International Retail Banking and Financial Services** division benefits from provision reversals on performing exposures (-7 basis points in 2025 versus 0 in 2024) and from a slight improvement in the net cost of risk on non-performing exposures (40 basis points versus 42 basis points in 2024).
- The cost of risk for **Global Banking and Investor Solutions** stands at +18 basis points (vs. +8 basis points in 2024). The increase is split between performing exposures (cost of risk of 1 basis point versus -5 in 2024) and non-performing exposures (17 basis points versus 13 in 2024).

Asset quality

TABLE 18: ASSET QUALITY

(In EURbn)	31.12.2025	31.12.2024
Performing loans	493.4	496.9
inc. Stage 1 book outstandings(1)	437.8	443.4
inc. Stage 2 book outstandings	43.7	39.6
Non-performing loans	14.3	14.4
inc. Stage 3 book outstandings	14.3	14.4
Total gross book outstandings*	507.7	511.2
GROUP GROSS NON PERFORMING LOANS RATIO*	**2.8%**	**2.8%**
Provisions on performing loans	2.5	2.6
inc. Stage 1 provisions	0.8	0.8
inc. Stage 2 provisions	1.7	1.8
Provisions on non-performing loans	6.3	6.2
inc. Stage 3 provisions	6.3	6.2
Total provisions	8.8	8.8
GROUP GROSS NON-PERFORMING LOANS RATIO (PROVISIONS ON NON-PERFORMING LOANS/NON-PERFORMING LOANS)	**44%**	**43%**
GROUP NET NON-PERFORMING LOANS RATIO (PROVISIONS ON NON-PERFORMING LOANS+GUARANTEES+COLLATERAL/NON-PERFORMING LOANS)	**82%**	**81%**

(1) Data restated excluding loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning.

** 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.*

Restructured debt/Forborne debt

Audited I For the Societe Generale group, “restructured/forborne” debt refers either to loans with amounts, terms or financial conditions contractually modified or which have been partially or totally refinanced due to the borrower’s financial difficulties (whether these financial difficulties have already occurred or will definitely occur unless the debt is restructured). Societe Generale group aligns its definition of restructured loans with the EBA one.

Restructured debt does not include commercial renegotiations involving customers for whom the Bank has agreed to renegotiate the debt in order to maintain or develop a business relationship, in accordance with credit approval rules and without any financial difficulties.

Any situation leading to a debt restructuring and involving a loss of value greater than 1% of the original debt or in which the customer's ability to repay the debt according to the new schedule appears compromised must result in the classification of the customer concerned in default, and the classification of outstandings as impaired, in accordance with the EBA directives on the application of the definition of default according to Article 178 of European Regulation No. 575/2013. In this case, customers are kept in default as long as the Bank is uncertain about their ability to honour their future commitments and at least for one year from the date of the restructuring. In other cases, an analysis of the customer's economic and financial situation makes it possible to estimate his ability to repay according to the new schedule. If this ability is proved, the client can be remained non-defaulted status. Otherwise, the customer is also transferred to default.

The total balance sheet amount of restructured debt as on 31 December 2025 mainly corresponds to loans and receivables at amortised cost for an amount of EUR 8.4 billion. ▲

TABLE 19: RESTRUCTURED DEBT

(In EURm)	31.12.2025	31.12.2024
Non-performing restructured debt	3,773	3,900
Performing restructured debt	6,117	4,245
GROSS AMOUNT OF RESTRUCTURED DEBT(1)	**9,890**	**8,145**

(1) Composed of EUR 8.4 billion carried on the balance sheet and EUR 1.5 billion as off-balance sheet at 31 December 2025.

4.6 COUNTERPARTY CREDIT RISK

Audited I The Counterparty Credit Risk (CCR) is the risk that a counterparty to which Societe Generale Group has market transactions (derivative and/or repo) related exposures[(1)] defaults or that the credit quality deteriorates.

CCR is therefore a multidimensional risk, crossing credit and market risks, in the sense that the future value of the exposure to a counterparty and its credit quality are uncertain and variable over time (credit component), both being affected by changes in market parameters (market component).

CCR can be broken down into:

- Counterparty default risk: this is the replacement risk to which Societe Generale Group is exposed if a counterparty fails to meet its payment obligations. In this case, Societe Generale must replace the transaction following the default of the counterparty. Potentially, this must be done in stressed market conditions, with reduced liquidity and sometimes even facing Wrong-Way Risk (WWR);
- Concentration risk, which can take various forms and lead to a sudden increase in our exposures to an individual counterparty with significant exposures, within a specific geographic area/region, or in a given sector, etc.

Risk on clearing activities with Central Counterparties (CCP clearing risk) relates to the potential default of another clearing member of the central clearing house, which could result in losses for the Group on its contribution to the default fund.

Settlement-delivery risk[(2)] is the risk of non-payment of amounts due by a counterparty or the risk of non-delivery of currencies, securities, commodities or other products by a counterparty in the context of the settlement of a market transaction whose payment type is FOP (Free of Payment, which implies that payment and delivery are two distinct flows that should be considered independently of each other). It also includes execution risk, which corresponds to the replacement risk on purchase/sale transactions of securities with a maturity of less than or equal to five business days with a delivery versus payment (DVP) settlement, which refers to a simultaneous[(3)] exchange between payments and deliveries. ▲

4.6.1 GENERAL PRINCIPLES AND GOVERNANCE

4.6.1.1 General principles

Audited I The primary responsibility for counterparty risk management lies with those responsible for the business activities (the Primary Client Responsibility Unit, dedicated teams within Global Banking & Advisory and Global Markets Business Units).

However, the supervisory system is based on an independent department within the Risk Department.

In this context, the main missions of this department are:

- The definition and proposal of the Group's market risk appetite;
- The proposal to the Group Risk Committee (CORISQ) of counterparty limits for each of the Group's activities;
- The assessment of all the requests for limits made by the various activities, within the framework of the global authorisations granted by the Board of Directors and the General Management and their level of use;
- The permanent verification of the existence of an effective counterparty risk monitoring framework by appropriate limits;
- The coordination of the review by the Risk department of the strategic initiatives of the Market Risk department;
- The definition of the indicators used to monitor counterparty risk;
- The calculation and certification of risk indicators resulting from the Group's market activities, based on formal and secure procedures, as well as the reporting and analysis of these indicators;
- The daily monitoring of compliance with the limits notified to each activity;
- The risks assessment of new products or new market activities.

In order to carry out these various missions, the Risk department in charge of monitoring market operations defines the architecture principles and functionalities of the information system for the production of counterparty risk indicators on market operations and ensures that these principles and functionalities are properly adapted to business needs. ▲

4.6.1.2 Counterparty risk appetite and limit framework

Audited I The business development strategy of the Group for market activities is primarily focused on meeting clients' needs, with a comprehensive range of products and solutions.

The counterparty risk resulting from these market activities is strictly managed through a set of limits adapted to each type of risk and enabling an assessment to be made at the level of each counterparty, or at an aggregate portfolio level.▲

(1) Market transactions means any transaction entered into by the Group on an organised or over-the-counter financial market involving a financial instrument in cash or derived from one or more underlying instruments (equities, funds, interest and exchange rates, credit spreads, commodities).
(2) Only settlement-delivery risk from market transactions.
(3) This simultaneity is achieved through the intervention of a Central Securities Depository (CSD) and, where applicable, a settlement agent.

4.6.1.3 Replacement risk

The Group frames the replacement risk by limits:

- Consolidated across all products types authorised with the counterparty;
- Established by maturity buckets to control future exposure using the Potential Future Exposure (PFE) measure also known as CVaR within the Group;
- Calibrated according to the credit quality and the nature of the counterparty, the nature/maturity of the financial instruments contemplated (FX transactions, repos transactions, security lending transactions, derivatives, etc.), and the economic understanding, the contractual legal framework agreed and any other risk mitigants.

The Group also considers other measures to monitor replacement risk, notably:

- A multifactor stress test on all counterparties, which allows to holistically quantify the potential loss on market activities following market movements which could trigger a wave of defaults on these counterparties;
- A set of single-factor stress tests to monitor the general wrong-way risk. (see section 4.6.2.2 on Wrong Way Risk).

4.6.1.4 Risk on central counterparties

Audited I Clearing of transactions is a common practice for Societe Generale as part of its market activities (listed and OTC derivatives, repo transactions, securities purchases), on its own behalf and on behalf of its clients.

As a member of the clearing houses with which it operates, the Group contributes to their risk management framework through deposits into the defaults funds, in addition to margin calls.

The counterparty credit risk stemming from the clearing of derivatives and repos with central counterparties (CCP) is subject to a specific framework on:

- Initial margins;
- The Group's contributions to the CCP default funds (guarantee deposits);
- A stress test limit defined to frame the potential loss from a CCP member defaulting. ▲

See table "Exposures on central counterparties" of section 4.6.2.5 "Quantitative Information" for more information.

4.6.1.5 Settlement-delivery risk

Audited I Settlement-delivery risk is framed by limits defined by credit analysts and validated by the Second Line of Defence (LoD2), according to the Group's risk appetite.

Limits are set at the legal entity level for all types of Counterparties and ceiling limits are set at the sub-group level for financial institutions and sovereign entities.

For each counterparty, limits are set and reviewed annually, considering the counterparty's anticipated business needs, the risk appetite for such counterparty, its financial strength, and the possible atypical duration of its credit lines (short term). ▲

4.6.1.6 Limit setting and monitoring

Audited I The Market Risk Department is responsible for the assessment and validation of the limit requests submitted by the different business lines.

These limits ensure that the Group complies with the counterparty risk appetite approved by the Board of Directors.

The choice and calibration of these limits ensure the operational transposition of the Group's counterparty risk appetite through its organisation:

- These limits are allocated at various levels of the Group's structure and/or at the counterparties' level;
- Their calibration is determined using a detailed analysis of the risks related to the supervised portfolio. This analysis may include various elements such as market conditions, specifically liquidity, position maneuverability, credit quality of the counterparty, risk/rewards analysis, ESG criteria, etc.
- Regular reviews make it possible to manage risks according to the prevailing market conditions and the counterparties' credit quality;
- Specific limits, or even bans, may be put in place to manage risks for which the Group has limited or no risk appetite. ▲

4.6.1.7 Governance

Audited I Counterparty credit risk management mainly relies on dedicated first and second lines of defence as described below:

- The first lines of defence (LoD1) notably include the business lines that are subject to counterparty credit risk, the Primary Client Responsibility Unit that is in charge of handling the overall relationship with the client and the group to which it belongs, dedicated teams within Global Banking & Advisory and Global Markets Business Units responsible for monitoring and managing the risks within their respective scope of activities;
- The Risk Department acts as a second line of defence (LoD2) through the setup of a counterparty credit risk control system, which is based on standardised risk measures, to ensure the permanent and independent monitoring of counterparty credit risks.

The fundamental principles of limit granting policy are:

- Dedicated LoD1 and LoD2 must be independent of each other;
- The Risk Department has a division dedicated to counterparty credit risk management in order to monitor and analyse the overall risks of counterparties whilst taking into account the specificities of counterparties;
- A system of delegated authorities, mainly based on the internal rating of counterparties, confers decision-making powers to LoD1 and LoD2;
- The limits and internal ratings defined for each counterparty are proposed by LoD1 and validated by the dedicated LoD2[1]. The limits may be set individually, at the counterparty level, or globally through framing a set of counterparties (for example: supervision of stress test exposures).

(1) For Hedge Funds and PTG (Proprietary Trading Group) counterparties, the rating proposal is delegated to LoD2.

These limits are subject to annual or *ad hoc* reviews depending on the needs and changing in market conditions.

A dedicated team within the Risk Department is in charge of production, reporting and controls on risk metrics, namely:

- Ensuring the completeness and reliability of the risk calculation by taking into account all the transactions booked by the transaction processing department;
- Producing daily certification and risk indicator analysis reports;
- Controlling compliance with defined limits, at the frequency of metrics calculation, most often on a daily basis: breaches of limits are reported to Front Office and dedicated LoD2 for remediation actions.

In addition, a specific monitoring and approval process is implemented for the most sensitive counterparties or the most complex categories of financial instruments.

While not a substitute for CORISQ or for the Risk Committee of the Board of Directors (see the section on Risk management governance), the Counterparty Credit Risk Committee (CCRC) closely monitors counterparty credit risk through:

- A global overview on exposure and counterparty credit risk metrics such as the global stress tests, the Potential Future Exposure (PFE), etc., as well as focuses on specific activities such as collateralised financing, or agency business;
- Focuses are specific analyses (focus) on a type of risk/client/country/management (or when new potential risks are identified).

This Committee, chaired by the Risk Department on a monthly basis, brings together representatives from the Global Banking and Investment Solutions (GBIS), from the Market Activities and the Global Banking and Advisory Business Units, and also departments that, within the risk management function, are in charge of monitoring counterparty credit risks on market transactions and credit risk. The CCRC also provides an opinion on the changes to the risk frameworks within its authority. The CRCC also identifies key CCR topics that need to be escalated to the management. ▲

4.6.2 METHODOLOGY AND METRICS

4.6.2.1 Replacement risk

Audited I The measure of replacement risk is based on an internal model that determines the Group's exposure profiles. As the value of the exposure to a counterparty is uncertain and variable over time, we estimate the potential future replacement costs over the lifetime of the transactions. ▲

PRINCIPLES OF THE MODEL

The future fair value of market transactions with each counterparty is estimated from Monte Carlo models based on a historical analysis of market risk factors.

The principle of the model is to represent the possible future financial markets conditions by simulating the evolutions of the main risk factors to which the institution's portfolio is sensitive. For these simulations, the model uses different diffusion models to account for the features inherent in the risk factors considered and uses a four-year history for calibration.

The portfolios of derivatives and loan-borrowing transactions with the various counterparties are then revalued according to these different scenarios at the different future dates until the maturity of the transactions, taking into account the terms and conditions defined in the contractual legal framework agreed and the credit mitigants, notably in terms of netting and collateralisation only to the extent we believe that the credit mitigants provisions are legally valid and enforceable.

The distribution of the counterparty exposures thus obtained allows the calculation of regulatory capital for counterparty credit risk and the economic monitoring of positions.

The Risk Department responsible for Model Risk Management at Group level, assesses the theoretical robustness (review of the design and development quality), the compliance of the implementation, the suitability of the use of the model and continuous monitoring of the relevance of the model over time. This independent review process ends with (i) a report that describes the scope of the review, the tests carried out, the results of the review, the conclusions or recommendations and (ii) review and approval Committees. This model review process gives rise to (i) recurring reports to the Risk Management Department within the framework of various Committees and processes (Group Model Risk Management Committee, Risk Appetite Statement/Risk Appetite Framework, monitoring of recommendations, etc.) and (ii) a yearly report to the Board of Directors (CORISQ).

REGULATORY INDICATOR

Audited I With respect to the calculation of capital requirements for counterparty credit risk, the European Central Bank, following the Targeted Review of Internal Models (TRIM), has renewed the approval for using the internal model described above to determine the Effective Expected Positive Exposure (EEPE) indicator.

For products not covered by the internal model as well as for entities in the Societe Generale group that have not been authorised by the supervisor to use the internal model, the Group uses the market-price valuation method for derivatives [(1)] and the general financial security-based method for securities financing transactions (SFT).

The effects of compensation agreements and collateralisation are taken into account either by their simulation in the internal model when such credit risk mitigant or guarantees meet regulatory criteria, or by applying the rules as defined in the market-price valuation method or the financial security-based method, by subtracting the value of the collateral.

These exposures are then weighted by rates resulting from the credit quality of the counterparty to compute the Risk Weighted Assets (RWA). These rates can be determined by the standard approach or the advanced approach (IRBA).

As a general rule, when EAD is modelled in EEPE and weighted according to IRB approach, there is no adjustment of the LGD according to the collateral received as it is already taken into account in the EEPE calculation. ▲

The RWA breakdown for each approach is available in the "Analysis of Counterparty Credit Risk Exposure by Approach" table in Section 4.6.3.4 "Quantitative Information".

(1) In this method, the EAD (Exposure at Default) relating to the bank's counterparty credit risk is determined by aggregating the positive market values of all transactions (replacement cost) supplemented by an add-on factor.

OTHER INTERNAL / ECONOMIC INDICATOR

Audited I As part of the economic monitoring of positions, Societe Generale mainly relies on a maximum exposure indicator determined from the Monte Carlo simulation, called internally Counterparty Value-at-Risk (CVaR) or PFE (Potential Future Exposure). This is the maximum amount of loss that could occur after eliminating 1% of the most adverse occurrences. This indicator is calculated at different future dates, which are then aggregated into segments, each of them being framed by limits.

In order to monitor the CCR in an aggregated way at the level of its customer portfolio, the Group relies mainly on two stress tests:

- Global Adverse Stressed Loss (GASEL), a CCR measure designed to holistically monitor the risks induced by market activities. This stress test assumes sudden market movements (identical to those applied on MARK trading desks) triggering a general increase in the probability of default among all counterparties. The market scenarios used by GASEL are the same as those used to manage market risks.
- The stress test on collateralised financing activities that measures the aggregate stressed loss across all counterparties for an activity with significant adverse correlation risks (wrong-way risk), as collateral generally has lower liquidity under stressed market conditions. ▲

4.6.2.2 Unfavourable correlation risk (wrong-way risk)

Wrong-way risk is the risk of the Group's exposure to a counterparty increasing significantly, combined with a simultaneous increase in the probability of the counterparty defaulting.

There are two different cases:

- general wrong-way risk arises when the likelihood of default by counterparties is positively correlated with general market risk factors;
- specific wrong-way risk arises when future exposure to a specific counterparty is positively correlated with the counterparty's probability of default due to the nature of the transaction with the counterparty.

Specific wrong-way risk, in the case of a legal link between the counterparty and the underlying of a transaction concluded with the counterparty, is subject to dedicated regulatory capital requirements, calculated on the perimeter of transactions carrying such risk. Furthermore, for counterparties subject to such a specific risk, the Potential Future Exposure (PFE) is also increased, so that the transactions allowed by the limits in place will be more constrained than in the absence of specific risk.

The general wrong-way risk is controlled *via* a set of stress tests applied to transactions made with a given counterparty, based on scenarios common with the market stress tests. This set-up is based on:

- a quarterly analysis of stress tests on all counterparties (financial institutions, corporates, sovereigns, hedge funds and proprietary trading groups) for principal and agency (client clearing) businesses, allowing to understand the most adverse scenarios related to a joint deterioration in the quality of counterparties and the associated positions;
- a weekly monitoring of dedicated single-factor stress tests for hedge fund counterparties and Proprietary Trading Groups, subject to limits at the counterparty level

4.6.2.3 Risk related to clearing activities

As a Clearing Member, the Group is primarily exposed to the risk of default by another CCP member. This default may result in losses related to the default fund deposited by the Group at the CCP. Risk measurement is carried out:

- At the level of each CCP, through the amount of default fund and the amount of margins (initial - IM - and variation - VM) deposited in respect of the Group's own activities or those of its customers.
- At the level of the consolidated portfolio of exposures to CCPs, through a dedicated stress test[1] (CCP Clearing Member Stress Test) measuring the potential loss resulting from the default of another member of a clearing house.

4.6.2.4 Settlement-delivery risk

Audited I The Group measures its exposure to this risk of non-payment or non-delivery of funds or securities using a dedicated metric (RDL). It is measured as the amount of flows (of funds, securities or commodities) to be received after netting the settlement flows to be paid and received and taking into account the risk mitigation mechanisms. Unsettled transactions are included in this calculation.

The features of the transactions with the counterparty, as well as the legal and operational environment in which they are processed, are used to calculate the settlement-delivery risk profile for each Counterparty.

The limits are set at the level of the legal entity for all types of counterparties and ceilings are set up at sub-group level for financial institutions and sovereign entities.

For each counterparty, the amount of limits are set and reviewed annually taking into account forecast commercial needs, the risk appetite for the counterparty, its financial soundness, the possibly atypical term of its credit lines (short term). ▲

(1) This stress test takes into account the worst of two scenarios: (i) a "member with large positions" defaulting at one CCP segment and (iii) a " member with average positions" defaulting on all CCP segments.

4.6.2.5 Quantitative Information

TABLE 20: COUNTERPARTY CREDIT RISK EXPOSURE, EAD AND RWA BY EXPOSURE CLASS AND APPROACH

Counterparty credit risk is broken down as follows:

	31.12.2025								
(In EURm)	IRB			Standard			Total		
Exposure classes	**Exposure**	**EAD**	**RWA**	**Exposure**	**EAD**	**RWA**	**Exposure**	**EAD**	**RWA**
Sovereign	23,117	22,929	278	-	-	-	23,117	22,929	278
Institutions	23,846	24,166	3,755	24,987	24,987	596	48,833	49,153	4,351
Corporates	43,445	43,313	9,419	3,340	3,340	3,318	46,785	46,653	12,736
Retail	17	17	3	40	40	23	57	57	25
Other	44	44	4	4,745	4,725	1,782	4,788	4,768	1,787
TOTAL	**90,469**	**90,469**	**13,459**	**33,111**	**33,090**	**5,719**	**123,580**	**123,560**	**19,178**

	31.12.2024								
(In EURm)	IRB			Standard			Total		
Exposure classes	**Exposure**	**EAD**	**RWA**	**Exposure**	**EAD**	**RWA**	**Exposure**	**EAD**	**RWA**
Sovereign	16,594	16,594	138	25	25	-	16,619	16,619	138
Institutions	23,419	23,432	3,798	27,686	27,760	661	51,106	51,192	4,459
Corporates	43,783	43,770	10,381	2,975	2,902	2,900	46,758	46,672	13,281
Retail	82	82	27	19	19	13	101	101	40
Other	13	13	1	3,966	3,969	1,241	3,979	3,982	1,243
TOTAL	**83,892**	**83,892**	**14,346**	**34,671**	**34,675**	**4,815**	**118,563**	**118,566**	**19,161**

The tables above feature amounts excluding the CVA (Credit Valuation Adjustment) which represents EUR 3.8 billion of risk-weighted assets (RWA) at 31 December 2025 (*vs.* EUR 2.7 billion at 31 December 2024).

TABLE 21: ANALYSIS OF COUNTERPARTY CREDIT RISK EXPOSURE BY APPROACH

	31.12.2025							
(In EURm)	**Replacement cost (RC)**	**Potential future exposure (PFE)**	**EEPE**	**Alpha used for computing regulatory exposure value**	**Exposure value**	**Exposure value**	**Exposure value**	**RWA**
Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
Simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
SA-CCR (for derivatives)	1,183	12,485		1.4	45,468	19,134	19,134	5,948
IMM (for derivatives and SFTs)			37,065	1.6	346,337	59,304	57,398	10,193
of which securities financing transactions netting sets			*18,618*		*276,802*	*29,180*	*27,312*	*2,419*
of which derivatives and long settlement transactions netting sets			*18,362*		*69,445*	*29,988*	*29,950*	*7,773*
of which from contractual cross-product netting sets			*85*		*90*	*136*	*136*	*0*
Financial collateral simple method (for SFTs)					-	-	-	-
Financial collateral comprehensive method (for SFTs)					86,977	21,172	21,172	1,250
VaR for SFTs					-	-	-	-
TOTAL					**478,782**	**99,611**	**97,704**	**17,390**

	31.12.2024							
(In EURm)	**Replacement cost (RC)**	**Potential future exposure (PFE)**	**EEPE**	**Alpha used for computing regulatory exposure value**	**Exposure value pre -CRM**	**Exposure value post-CRM**	**Exposure value**	**RWA**
Original Exposure Method (for derivatives)	-	-		1	-	-	-	-
Simplified SA-CCR (for derivatives)	-	-		1	-	-	-	-
SA-CCR (for derivatives)	2,101	12,506		1	49,418	20,450	20,442	6,375
IMM (for derivatives and SFTs)			32,902	2	290,705	52,644	52,541	10,546
of which securities financing transactions netting sets			*14,769*		*229,723*	*23,631*	*23,607*	*2,507*
of which derivatives and long settlement transactions netting sets			*18,108*		*60,942*	*28,972*	*28,894*	*8,039*
of which from contractual cross-product netting sets			*25*		*40*	*40*	*40*	-
Financial collateral simple method (for SFTs)					-	-	-	-
Financial collateral comprehensive method (for SFTs)					31,492	16,207	16,207	768
VaR for SFTs					-	-	-	-
TOTAL					**371,615**	**89,301**	**89,191**	**17,690**

TABLE 22: EXPOSURES TO CENTRAL COUNTERPARTIES

	31.12.2025		31.12.2024	
(In EURm)	**EAD**	**RWA**	**EAD**	**RWA**
Exposures to QCCPs (total)		**1,540**		**1,300**
Exposures for trades at QCCPs (excluding initial margin and default fund contributions), of which:	5,135	103	7,063	141
(i) OTC derivatives	782	16	2,466	49
(ii) Exchange-traded derivatives	3,067	61	3,640	73
(iii) SFTs	1,221	24	909	18
(iv) Netting sets where cross-product netting has been approved	65	1	48	1
Segregated initial margin	14,110		14,938	
Non-segregated initial margin	1,718	34	2,396	57
Pre-funded default fund contributions	3,982	1,403	3,559	1,101
Unfunded default fund contributions	7,211	-	-	-
Exposures to non-QCCPs		**192**		**170**
Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions), of which:	24	24	35	30
(i) OTC derivatives	2	2	1	1
(ii) Exchange-traded derivatives	21	21	34	29
(iii) SFTs	1	1	-	-
(iv) Netting sets where cross-product netting has been approved	-	-	-	-
Segregated initial margin	481		960	
Non-segregated initial margin	0	0	-	-
Pre-funded default fund contributions	2	25	1	17
Unfunded default fund contributions	11	143	10	123

4.6.3 MITIGATION OF COUNTERPARTY CREDIT RISK

Audited I The Group uses various techniques to reduce this risk:

- The signing, in the most extensive way possible, of close-out netting agreements for over-the-counter (OTC) transactions and Securities Financing Transactions (SFT);
- The collateralisation of market operations, either through clearing houses for eligible products (listed products and certain of the more standardised OTC products), or through a bilateral margin call exchange mechanism which covers both current exposure (variation margins) but also future exposure (initial margins).

4.6.3.1 Close-out netting agreements

The Group's standard policy is to conclude master agreements including provisions for close-out netting with its counterparties.

These provisions allow on the one hand the immediate termination (close out) of all transactions governed by these agreements when one of the parties' defaults, and on the other hand the settlement of a net amount corresponding to the total value of the portfolio, after netting of mutual debts and claims at current market value. This balance may be the subject of a guarantee or collateralisation. It results in a single net claim owed by or to the counterparty.

In order to reduce the legal risk associated with documentation and to comply with key international standards, the Group documents these agreements under the main international standards as published by National or International professional associations such as International Swaps and Derivatives Association (ISDA), International Capital Market Association (ICMA), International Securities Lending Association (ISLA), French Banking Federation (FBF), etc.

These contracts establish a set of contractual terms generally recognised as standard and give way to the modification or addition of more specific provisions between the parties in the final contract. This standardisation reduces implementation times and secures operations. The clauses negotiated by clients outside the bank's standards are approved by the decision-making bodies in charge of the master agreements standards – Normative Committee and/or Arbitration Committee – made up of representatives of the Risk Division, the Business Units, the Legal Division and other decision-making departments of the bank. In accordance with regulatory requirements, the clauses authorising global close-out netting and collateralisation are analysed by the bank's legal departments to ensure that they are enforceable under the legal provisions applicable to clients.

4.6.3.2 Collateralisation

Most of over-the-counter transactions are collateralised. There are two types of collateral exchanges:

- Initial margin (IM) or Independent Amount (IA[1]): an initial amount of collateral aiming at covering Potential Future Exposure (PFE), *i.e.* the unfavourable change in the Mark-to-Market of positions in the time period between the last collection of variation margins and the liquidation of positions following the counterparty default;
- Variation margin (VM): collateral collected to cover current exposure arising from Mark-to-Market changes, used as an approximation of the actual loss resulting from the default of one of the counterparties.

Variation Margin

All aspects of the margining regime are defined in collateral arrangements, such as credit support annexes (CSA[2]).

The main features defined are:

- The scope covered (*i.e.* the nature of transactions allowed);
- The eligible collateral and the applicable haircut: main types of collateral exchanged are cash or high-quality and liquid assets according to the Group's policy, and are subject to a haircut, which is the valuation percentage applicable to each type of collateral, based on liquidity and price volatility of the underlying during both normal and stressed market conditions;
- The timing and frequency of the calculation of the margin call and exchanges, usually daily;
- The margin call thresholds if not under regulatory obligation;
- The Minimum Transfer Amount (MTA).

In addition, specific parameters or optional features can be defined depending on the type of counterparty / transaction, such as an additional guarantee amount (flat rate increase of the exposure allowing the party making a margin call to be "over-collateralised"), or rating-dependent clauses, typically mutual in nature, where additional collateral is requested in case of a party's rating downgrade.

The Group monitors given and received collateral exchanges. In case of discrepancies between the parties with respect to margin call amounts, dedicated teams from the operations and the Risk Departments are in charge of analysing the impacted transactions to ensure they are correctly valued and of addressing the issue.

(1) IA (Independent Amount) is the same concept as initial margin, but applies to different perimeters (OTC swaps not cleared for IA).
(2) The Credit Support Annex (CSA) is a legal document under ISDA contract that regulates the management of collateral between two counterparties.

Initial Margin

The initial margin, historically very rare except with hedge funds, was generalised by EMIR (European Market Infrastructure Regulation) and DFA (Dodd-Frank Act) regulations which introduced the mandatory use of master agreements and related CSA, prior to or when entering into an uncleared OTC derivative transaction. It is now mandatory for the Group to exchange IM and VM for non-cleared OTC derivative transactions with a large number of its counterparties (its financial counterparties and some non-financial counterparties above certain thresholds defined by the regulation, with compliance dates depending on the volume of transactions).

The Commission Delegated Regulation (EMIR RTS) allows counterparties subject to mandatory bilateral collateral exchange requirements to waive these rules in certain circumstances. The Group has incorporated a waiver application process for intra-group entities into its risk management policies. The eligibility criteria for this waiver are framed and monitored as required by the Delegated Regulation.

4.6.3.3 Clearing houses

The Group thus compensates its own operations (principal activity), but also client clearing activities (agency-type activity). Such clearing activities are related to listed and OTC derivatives, as well as securities transactions (cash and repos). Compensated derivatives are subject to systematic margin calls to mitigate counterparty credit risk variation margins and initial margins, in order to cover current exposure and future exposure.

4.6.3.4 Mitigating Settlement-Delivery risk

Main settlement-delivery risk mitigation means are the following:

- The enforceability of the netting agreement;
- The implementation of DvP (Delivery versus Payment) transactions, for cash-for-security transactions;
- The implementation of PvP (Payment versus Payment) transactions, for foreign exchange transactions, using market infrastructures such as CLS;
- The use of clearing houses for OTC transactions eligible for clearing;
- Failed trade monitoring;
- The assignment of a restrictive Action Code.

Depending on the circumstances (such as the bankruptcy of a counterparty), it is possible to block outgoing payments *via* the unilateral payment cancellation process. ▲

4.6.3.5 Other Measures

In addition to margin requirements for some counterparties or mandatory clearing for the most standardised derivatives transactions, DFA and EMIR provide for an extensive framework for the regulation and transparency of OTC derivatives markets, such as reporting of OTC derivatives, timely confirmation or trade acknowledgement.

4.7 MARKET RISK

Audited I Market risk is the risk of loss of value on financial instruments[1] arising from changes in market parameters, the volatility of these parameters, and the correlations between these. These parameters include, but are not limited to, exchange rates, interest rates, the price of securities (equities or bonds), commodities, derivatives and other assets. ▲

4.7.1 GENERAL PRINCIPLES AND SYSTEM OF GOVERNANCE

4.7.1.1 Main missions

Audited I While the primary responsibility for risk management lies with those responsible for the activities of the trading rooms (front office), the supervisory system is based on an independent department within the Risk Department.

In this context, the main missions of this department are:

- The definition and proposal of the Group's market risk appetite;
- The proposal to the Group Risk Committee (CORISQ) of market limits for each of the Group's activities;
- The assessment of all the requests for limits made by the various activities, within the framework of the global authorisations granted by the Board of Directors and the General Management and their level of use;
- The permanent verification of the existence of an effective market risk monitoring framework for the activity by appropriate limits;
- The coordination of the review by the Risk department of the strategic initiatives of the Market Risk department;
- The definition of the indicators used to monitor market risk;
- The daily calculation and certification of risk indicators and the P&L resulting from the Group's market activities, based on formal and secure procedures, as well as the reporting and analysis of these indicators;
- The daily monitoring of compliance with the limits notified to each activity;
- The risks assessment of new products or new market activities.

In order to carry out these various missions, the Risk department in charge of monitoring market operations defines the architecture principles and functionalities of the information system for the production of risk indicators and P&L on market operations and ensures that these principles and functionalities are properly adapted to business line needs. ▲

This department also contributes to the detection of possible rogue trading operations through a monitoring mechanism based on alert levels (on gross nominal value of positions for example) applied to all instruments and desks.

4.7.1.2 Market risk appetite and limit framework

Audited I The business development strategy of the Group for market activities is primarily focused on meeting clients' needs through a comprehensive range of products and solutions. The risk resulting from these market activities is strictly managed through a set of limits for several indicators:

- Value at Risk (VaR) and Stressed Value at Risk (SVaR): these global indicators are used for market risk calculations for RWA and for the day-to-day monitoring of the market risks incurred by the Group within the scope of its trading activities;
- Stress test measurements, based on decennial shock-type indicators, which make it possible to restrict the Group's exposure to systemic risk and exceptional market shocks. These measurements can be global, multi-risk factor (based on historical or hypothetical scenarios), by activity or risk factor in order to take into account extreme risks on a specific market, or event-driven, to temporarily monitor a particular situation;
- Sensitivity and nominal indicators used to manage the size of positions:
  - sensitivities are used to monitor the risk incurred locally on a given type of position (*e.g.* sensitivity of an option to changes in the underlying asset),
  - while nominal indicators are used for significant positions in terms of risk;
- Additional indicators such as concentration risk or holding period, maximum maturity, etc. ▲

The Market Risk Department is responsible for the assessment and validation of the limit requests submitted by the different business lines. These limits ensure that the Group complies with the market risk appetite approved by the Board of Directors.

(1) Including Credit Valuation Adjustment (CVA), which measures the valuation adjustment for derivatives and repos to take account for the counterparty's credit quality.

4.7.1.3 Limit setting and monitoring

Audited I The choice and calibration of these limits ensure the operational transposition of the Group's appetite for market risk through its organisation:

- These limits are allocated at various levels of the Group's structure and/or by risk factor;
- Their calibration is determined using a detailed analysis of the risks of the managed portfolio. This analysis may include various elements such as market conditions, including liquidity, the maneuverability of positions, the income generated in relation to the risks taken, ESG criteria, etc.;
- Their regular review makes it possible to manage risks according to the evolution of market conditions;
- Specific limits or even prohibitions may be put in place to regulate risks for which the Group has limited or no appetite. ▲

The desk mandates and Group policies stipulate that the traders must have a sound and prudent management of positions and must respect the defined frameworks. The allowed transactions, as well as risk hedging strategies, are also described in the desk mandates. The limits set for each activity are monitored daily by the Market Risk Department. This continuous monitoring of the market risk profile is the object of regular discussions between the risk and business teams, further to which various risk hedging or mitigation initiatives may be taken by the front office in order to remain within the defined limits. In the event of a breach of the risk framework, and in compliance with the limits follow-up procedure, the front office must detail the reasons, and take the necessary measures to return within the defined framework, or otherwise request a temporary or permanent increase of limit if the client's request and if market conditions justify such a course of action.

The management and good understanding of the market risk to which the Group is exposed are thus ensured on the one hand (i) through the governance in place between the different sub-departments within the Risk Department and the business lines, but also on the other hand (ii) through the daily monitoring of consumption of the various limits in place, to which products/ solutions distributed to customers contribute as well as various market-making activities.

4.7.1.4 Governance

Audited I Market risks oversight is provided by various Committees at different levels of the Group:

- The Risk Committee of the Board of Directors is regularly[(1)] informed of the Group's major market risks; in addition, it issues a recommendation on the most substantial proposed changes in terms of market risk measurement and framework (after prior approval by the CORISQ); this recommendation is then referred to the Board of Directors for a decision.
- The Group Risk Committee[(2)] (CORISQ), chaired by the Chief Executive Officer of the Group (DGLE), is regularly informed of Group-level market risks. Moreover, upon a proposal from the Risk Department, it validates the main choices with regard to market risk measurement, as well as the key developments on the architecture and implementation of the market risk framework at Group level. The global market risk limits with the Group CEO delegation level or the Board of Directors are reviewed in CORISQ at least once a year.
- The market risks of the Group are reviewed during the Market Risk Committee[(3)] (MRC) led by the Market Risk Department, chaired by the Risk Department and attended by the Head of the Global Banking and Investor Solutions Division and the Head of the Global Markets Division. This Committee provides information on risk levels for the main risk indicators as well as for some specific activities pointed out depending on market or business driven events. It also provides an opinion on the market risk framework changes falling under the remit of the Risk Department. In this context, a systematic review of all the limits with a Head of the Risk Division level is organised at least once a year.
- During these Committees, several metrics for monitoring market risks are reported:
  - Stress test measurements: Global Stress Test on market activities and Market Stress Test,
  - Regulatory metrics: Value-at-Risk (VAR) and Stressed Value-at-Risk (SVAR);
- In addition to these Committees, detailed and summary market risk reports, produced on a daily, weekly, monthly or quarterly basis, either related to various Group levels or geographic areas, are sent to the relevant business line and risk function managers.

In terms of governance, within the Market Risk Department, the main functional and transversal subjects are dealt with during Committees organised according the nature of activity in question. ▲

(1) 7 Risk Reporting covered market activities in 2025.
(2) 4 CORISQ meetings dedicated to market activities took place in 2025.
(3) The Market Risk Committee met 11 times in 2025.

4.7.2 METHODOLOGY AND METRICS

4.7.2.1 REGULATORY INDICATORS

99% VALUE-AT-RISK (VAR)

Methodology

Audited I The internal VaR model was introduced at the end of 1996 and has been approved by the supervisor within the scope of the regulatory capital requirements. This approval was renewed in 2020 at the Target Review of Internal Models (TRIM).

The Value at Risk (VaR) assesses the potential losses on positions over a defined time horizon and for a given confidence interval (99% for Societe Generale). The method used is the "historical simulation" method, which implicitly takes into account the correlation between the various markets, as well as general and specific risk. It is based on the following principles:

- Storage in a database of the risk factors that are representative of Societe Generale's positions (*i.e.* interest rates, share prices, exchange rates, commodity prices, volatility, credit spreads, etc.). Controls are regularly performed in order to check that all major risk factors for the trading portfolio of the Group are taken into account by the internal VaR model;
- Definition of 260 scenarios corresponding to one-day variations in these market parameters over a rolling one-year period; these scenarios are updated daily with the inclusion of a new scenario and the removal of the oldest scenario. There are three coexisting methods for modelling scenarios (relative shocks, absolute shocks and hybrid shocks), the choice between these methods for a given risk factor is determined by its nature and its historical trend;
- The application of these 260 scenarios to the market parameters of the day;
- Revaluation of daily positions, on the basis of the 260 sets of adjusted market parameters: in most cases, this calculation involves a full re-pricing. Nonetheless, for certain risk factors, a sensitivity- based approach may be used.

Main risk factors	Description
Interest rates	Risk resulting from changes in interest rates and their volatility on the value of a financial instrument sensitive to interest rates, such as bonds, interest rate swaps, etc.
Share prices	Risk resulting from variations in prices and volatility of shares and equity indices, in the level of dividends, etc.
Exchange rates	Risk resulting from the variation of exchange rates between currencies and of their volatility.
Commodity prices	Risk resulting from changes in prices and volatility of commodities and commodity indices.
Credit Spreads	Risk resulting from an improvement or a deterioration in the credit quality of an issuer on the value of a financial instrument sensitive to this risk factor such as bonds, credit derivatives (credit default swaps for example).

Within the framework described above, the one-day 99% VaR, calculated according to the 260 scenarios, corresponds to the weighted average[(1)] of the second and third largest losses computed, without applying any weighting to the other scenarios.

The day-to-day follow-up of market risk is performed *via* the one-day VaR, which is calculated on a daily basis at various granularity levels. Regulatory capital requirements, however, oblige us to take into account a ten-day horizon, thus we also calculate a ten-day VaR, which is obtained by multiplying the one-day VaR aggregated at Group level by the square root of 10. This methodology complies with regulatory requirements and has been reviewed and validated by the supervisor.

The VaR assessment is based on a model and a certain number of conventional assumptions, the main limits of which are as follows:

- By definition, the use of a 99% confidence interval does not take into account losses arising beyond this point; VaR is therefore an indicator of the risk of loss under normal market conditions and does not take into account exceptionally significant fluctuations;
- VaR is computed using closing prices, meaning that intra-day fluctuations are not taken into account;
- The use of a historical model is based on the assumption that past events are representative of future events and may not capture all potential events.

The Market Risk Department monitors the limitations of the VaR model by measuring the impacts of integrating a risk factor absent from the model (RNIME [(2)]process). Depending on the materiality of these missing factors, they may be capitalised. Other complementary measures also allow to control the limitations of the model.

The same model is used for the VaR computation for almost all of Global Banking and Investor Solution's activities (including those related to the most complex products) and the main market activities of Retail Banking and Private Banking.

The few activities not covered by the VaR method, either for technical reasons or because the stakes are too low, are monitored using stress tests, and capital charges are calculated using the standard method or through alternative in-house methods. For example, the currency risk of positions in the banking book is not calculated with an internal model because this risk is not subject to a daily revaluation and therefore cannot be taken into account in a VaR calculation.

(1) 39% of the second-highest risk and 61% of the third-highest risk.
(2) Risk Not In Model Engine.

Backtesting

The relevance of the model is checked through continuous backtesting in order to verify whether the number of days for which the negative result exceeds the VaR complies with the 99% confidence interval.

In compliance with regulations, the backtesting compares the VaR to the (i) actual and (ii) hypothetical change in the portfolio's value:

- In the first case (backtesting against "actual P&L"), the daily P&L[1] includes the change in book value, the impact of new transactions and of transactions modified during the day (including their sales margins) as well as provisions and values adjustments made for market risk;
- In the second case (backtesting against "hypothetical P&L"), the daily P&L[2] includes only the change in book value related to changes in market parameters and excludes all other factors.

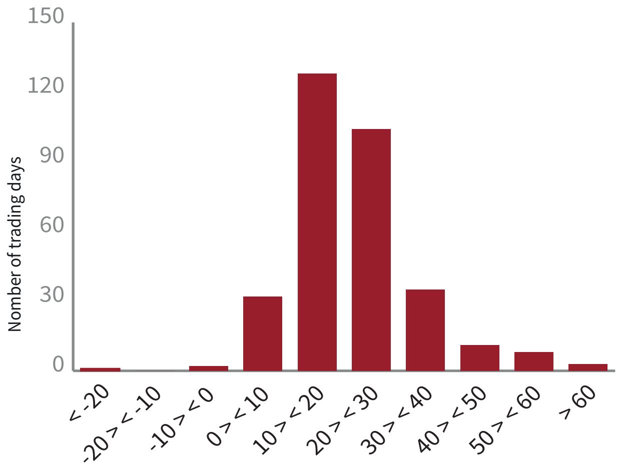
Independent review

The results of the backtesting are audited by the Risk Department in charge of the validation of internal models, which, as a second line of defence, also assesses the theoretical robustness (from a design and development standpoint), the correctness of the implementation and the adequacy of the model use.

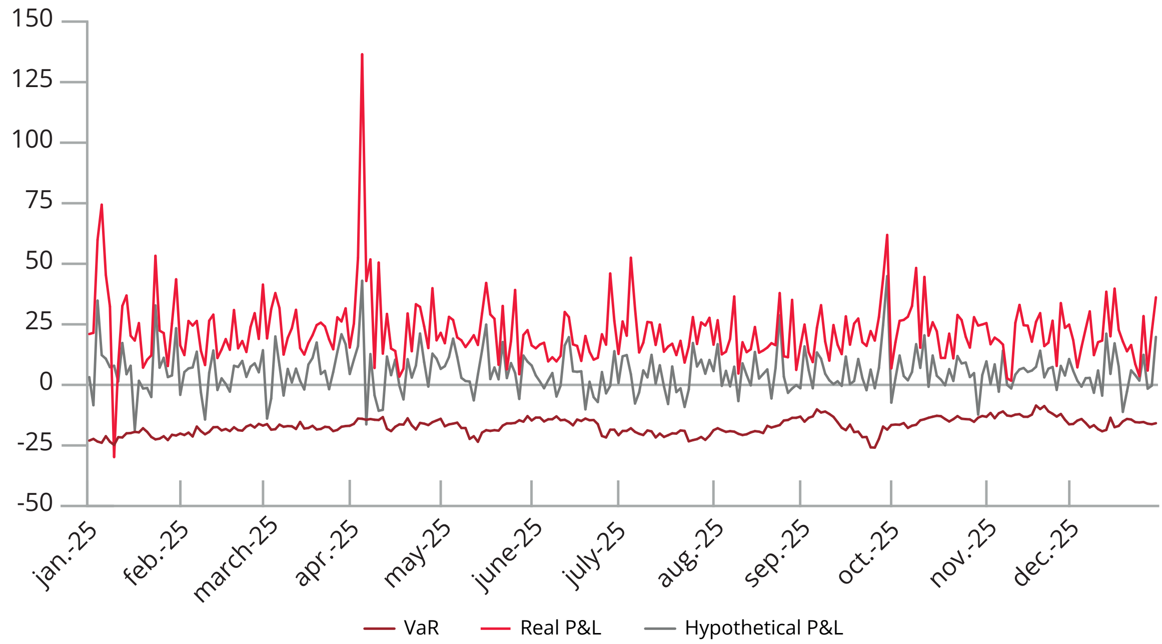
The independent review process ends with: (i) review and approval committees and (ii) an audit report detailing the scope of the review, the tests performed and their outcomes, the recommendations and the conclusion of the review. The model control mechanism gives rise to reporting to the appropriate authorities. ▲

In 2025, one VaR backtesting breach against the hypothetical result was observed in the first quarter.

BREAKDOWN OF THE DAILY P&L[3] OF MARKET ACTIVITIES (2025, IN EURM)



TRADING VAR (ONE-DAY, 99%), DAILY ACTUAL P&L[4] AND DAILY HYPOTHETICAL P&L[5] OF THE TRADING PORTFOLIO (2025, IN EURM)



(1) *"Actual P&L" by agreement hereinafter.*
(2) *"Hypothetical P&L" by agreement hereinafter.*
(3) *Actual P&L.*
(4) *Daily result used for backtesting the VaR against the effective value of the portfolio as defined in the paragraph "Value-at-Risk 99% (VaR)".*
(5) *Daily result used for backtesting the VaR against the hypothetical value of the portfolio as defined in the paragraph "Value-at-Risk 99% (VaR)".*

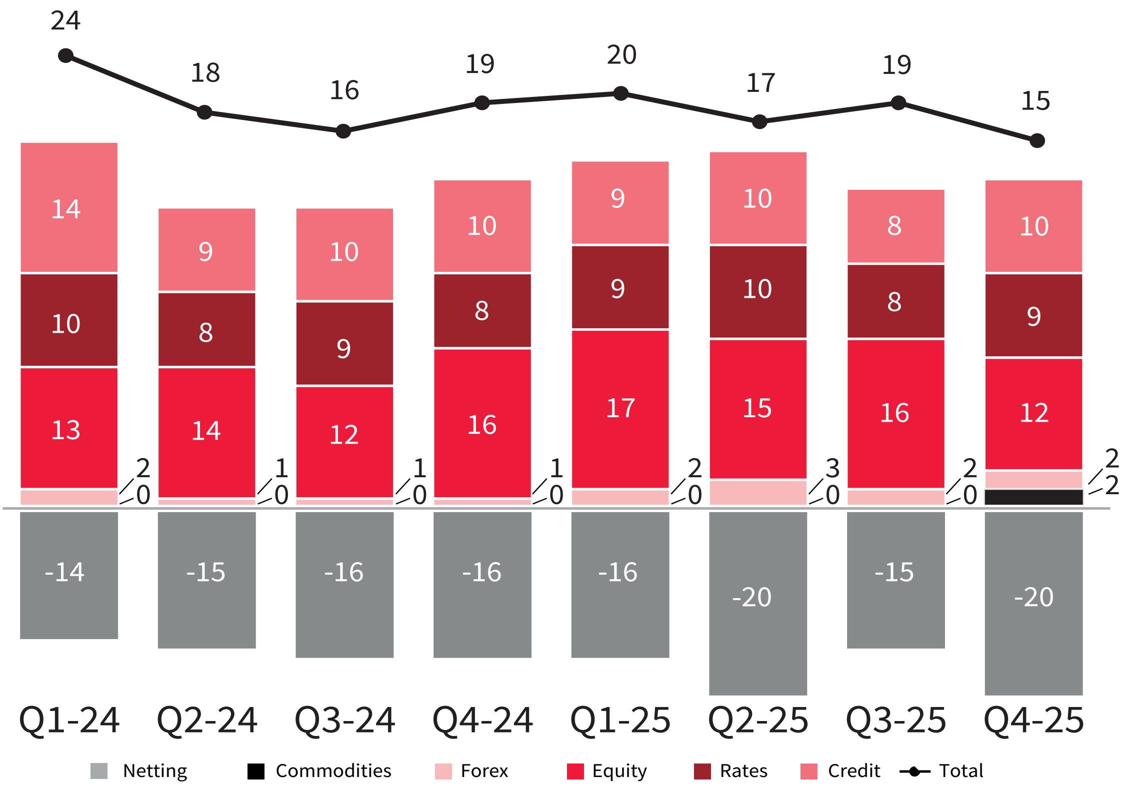
VaR Changes

TABLE 23: REGULATORY TEN-DAY 99% VAR AND ONE-DAY 99% VAR

	31.12.2025		31.12.2024	
(In EURm)	VaR (10 days, 99%)(1)	VaR (1 day, 99%)(1)	VaR (10 days, 99%)(1)	VaR (1 day, 99%)(1)
Period start	61	19	69	22
Maximum value	64	20	99	31
Average value	47	15	60	19
Minimum value	29	9	34	11
Period end	50	16	65	20

(1) Over the scope for which capital requirements are assessed by the internal model.

AUDITED I BREAKDOWN BY RISK FACTOR OF TRADING VAR (ONE-DAY, 99%) – CHANGES IN QUARTERLY AVERAGE OVER THE 2024-2025 PERIOD *(IN EURM)*



(in EUR m)	31.03.2024	30.06.2024	31.09.2024	31.12.2024	31.03.2025	30.06.2025	31.09.2025	31.12.2025
Netting	-14	-15	-17	-16	-16	-20	-15	-20
Commodities	0	0	0	0	0	0	0	2
Change	2	1	1	1	2	3	2	2
Forex	13	14	12	16	17	15	16	12
Rates	10	8	9	8	9	10	8	9
Credit	14	9	10	10	9	10	8	10
TOTAL	**24**	**18**	**16**	**19**	**20**	**17**	**19**	**15**

Audited I The VaR remained stable in 2025 (EUR 18 million compared with an average of EUR 19 million in 2024).The level of the VaR was primarily driven by equity activities, with interest rate and credit activities representing the next most significant drivers. ▲

STRESSED VAR (SVAR)

Audited I The Internal Stressed VaR model (SVaR) was introduced at the end of 2011 and has been approved by the Regulator within the scope of the regulatory capital requirements on the same scope as the VaR. As with the VaR model, this approval was renewed in 2020 at the Target Review of Internal Models (TRIM).

The calculation method used for the 99% one-day SVaR is the same as the one for the VaR. It consists in carrying out an historical simulation with one-day shocks and a 99% confidence interval. Contrary to VaR, which uses 260 scenarios for one-day fluctuations over a rolling one-year period, SVaR uses a fixed one-year historical window corresponding to a period of significant financial tension.

Following a validation of the ECB obtained at the end of 2021, a new method for determining the fixed historical stress window is used. It consists in calculating an approximate SVaR for various risk factors selected as representative of the Societe Generale portfolio (related to equity, fixed income, foreign exchange, credit and commodity risks): these historical shocks are weighted according to the portfolio's sensitivity to each of these risk factors and aggregated to determine the period of highest stress for the entire portfolio[1]. The historical window used is reviewed annually. In 2024 this window was "September 2008-September 2009".

The ten-day SVaR used for the computation of the regulatory capital is obtained, as for VaR, by multiplying the one-day SVaR by the square root of ten.

As for the VaR, the Market Risk Department controls the limitations of the SVaR model by measuring the impact of integrating a risk factor absent from the model (RNIME process). Depending on the materiality of these missing factors, they may be capitalised. Other complementary measures also control the limitations of the model.The continuous backtesting performed on VaR model cannot be replicated to the SVaR model as, by definition, it is not sensitive to the current market conditions. However, as the VaR and the SVaR models rely on the same approach, they have the same advantages and limits.

The relevance of the SVaR is regularly monitored and reviewed by the Model Risk Department that is second line of defence regarding the validation of internal models. The independent review process ends with (i) an Audit Report detailing the scope of the review, the tests performed and their outcomes, the recommendations and the conclusion of the review and (ii) review and approval committees. The model control mechanism gives rise to recurrent reporting to the appropriate authorities.

The SVaR decreased on average in 2025 (EUR 38 million versus EUR 42 million in 2024). Slightly down over the year, the SVaR evolved with variability comparable to that of 2024. Its level and variability are explained by the Indexation and Financing activities, as well as by the Interest Rate perimeters. ▲

TABLE 24: REGULATORY TEN-DAY 99% SVAR AND ONE-DAY 99% SVAR

	31.12.2025		31.12.2024	
(In EURm)	Stressed VaR (10 days, 99%)[1]	Stressed VaR (1 day, 99%)[1]	Stressed VaR (10 days, 99%)[1]	Stressed VaR (1 day, 99%)[1]
Period start	110	35	127	40
Maximum value	183	58	174	55
Average value	129	41	129	41
Minimum value	95	30	82	26
Period end	157	50	147	47

(1) Over the scope for which capital requirements are assessed by the internal model.

(1) At the request of the ECB, a posteriori check is carried out to verify the relevance of this historical window by making calculations for full revaluation.

IRC AND CRM

At end-2011, Societe Generale received approval from the Regulator to expand its internal market risk modeling system by including IRC (Incremental Risk Charge) and CRM (Comprehensive Risk Measure), for the same scope as for VaR. As with the VaR model, the approval of the IRC[1] model was renewed in 2020 at the Target Review of Internal Models (TRIM).

The IRC and CRM estimate the capital charge on debt instruments that is related to rating migration and issuer default risks. These capital charges are incremental, meaning they are added to the charges calculated based on VaR and SVaR.

In terms of scope, in compliance with regulatory requirements:

- IRC is applied to debt instruments, other than securitisations and the credit correlation portfolio. In particular, this includes bonds, CDS and related derivatives;
- CRM exclusively covers the correlation portfolio, *i.e.* CDO tranches and First-to-Default products (FtD), as well as their hedging using CDS and indices.

Societe Generale estimates these capital charges using internal models[2]. These models determine the loss that would be incurred following especially adverse scenarios in terms of rating changes or issuer defaults for the year that follows the calculation date, without ageing the positions. IRC and CRM are calculated with a confidence interval of 99.9%: they represent the highest risk of loss obtained after eliminating 0.1% of the most unfavourable scenarios simulated.

The internal IRC model simulates rating transitions (including default) for each issuer in the portfolio, over a one-year horizon[3]. Issuers are classified into five categories: US-based companies, European companies, companies from other regions, financial institutions and sovereigns. The behaviours of the issuers in each category are correlated with one other through a systemic factor specific to each category. In addition, a correlation between these five systemic factors is integrated to the model. These correlations, along with the rating transition probabilities, are calibrated from historical data observed over the course of a full economic cycle. In case of change in an issuer's rating, the decline or improvement in its financial health is modelled by a shock in its credit spread: negative if the rating improves and positive in the opposite case. The price variation associated with each IRC scenario is determined after revaluation of positions *via* a sensitivity approach, using the delta, the gamma as well as the level of loss in the event of default (Jump to Default), calculated with the market recovery rate for each position.

The CRM model simulates issuer's rating transitions in the same way as the internal IRC model. In addition, the dissemination of the following risk factors is taken into account by the model:

- credit spreads;
- basis correlations;
- recovery rate excluding default (uncertainty about the value of this rate if the issuer has not defaulted);
- recovery rate in the event of default (uncertainty about the value of this rate in case of issuer default);
- First-to-Default valuation correlation (correlation of the times of default used for the valuation of the First-to-Default basket).

These dissemination models are calibrated from historical data, over a maximum period of ten years. The price variation associated with each CRM scenario is determined thanks to a full repricing of the positions. In addition, the capital charge computed with the CRM model cannot be less than a minimum of 8% of the capital charge determined with the standard method for securitisation positions.

The internal IRC and CRM models are subject to similar governance to that of other internal models meeting the Pillar 1 regulatory requirements. More specifically, an ongoing monitoring allows to follow the adequacy of IRC and CRM models and of their calibration. This monitoring is based on the review of the modelling hypotheses at least once a year. This review includes:

- a check of the adequacy of the structure of the rating transition matrices used for IRC and CRM models;
- a backtesting of the probabilities of default used for these two models;
- a specific backtesting of the amount of IRC in relation to any losses incurred as a result of the defaults or rating migrations noted;
- a check of the adequacy of the models for the dissemination of recovery rates, spread dissemination and dissemination of basic correlations used in the CRM calculation.

Regarding the checks on the accuracy of these metrics:

- the IRC calculation being based on the sensitivities of each instrument – delta, gamma – as well as on the level of loss in the event of default (Jump to Default) calculated with the market recovery rate, the accuracy of this approach is checked against a full repricing every six months;
- such a check on CRM is not necessary as its computation is performed following a full repricing;
- these metrics are compared to normative stress tests defined by the regulator. In particular, the EBA stress test and the risk appetite exercise are performed regularly on the IRC metric. These stress tests consist of applying unfavourable rating migrations to issuers, shocking credit spreads and shocking rating transition matrices. Other stress tests are also carried out on an *ad hoc* basis to justify the correlation hypotheses between issuers and those made on the rating transition matrix;
- a weekly analysis of these metrics is carried out by the production and certification team for market risk metrics;
- the methodology and its implementation have been initially validated by the French Prudential and Resolution Supervisory Authority (*Autorité de Contrôle Prudentiel et de Résolution* – ACPR). Thereafter, a review of the IRC and the CRM is regularly carried out by the Risk Department in charge of the validation of internal models as second line of defence. This independent review process ends with (i) review and approval Committees and (ii) an Audit Report detailing the scope of the review, the tests performed and their outcomes, the recommendations and the conclusion of the review. The model control mechanism gives rise to recurrent reporting to the appropriate authorities.

Moreover, regular operational checks are performed on the completeness of the scope's coverage as well as the quality of the data describing the positions.

(1) The CRM model was not included in the Target Review of Internal Models.

(2) The same internal model is used for all portfolios for which an IRC calculation is required. The same is true for the portfolios on which a CRM calculation is performed. Note that the scope covered with internal models (IRC and CRM) is included in the VaR scope: only entities authorised for a VaR calculation via an internal model can use an internal model for IRC and CRM calculation.

(3) The use of a constant one-year liquidity horizon means that shocks that are applied to the positions to calculate IRC and CRM, are instantaneous one-year shocks. This hypothesis appears to be the most prudent choice in terms of models and capital, rather than shorter liquidity horizons.

TABLE 25: IRC (99.9%) AND CRM (99.9%)

(In EURm)	31.12.2025	31.12.2024
Incremental Risk Charge (99.9%)		
Period start	38	105
Maximum value	250	129
Average value	92	80
Minimum value	37	36
Period end	179	36
Comprehensive Risk Measure (99.9%)		
Period start	11	30
Maximum value	45	50
Average value	15	25
Minimum value	6	10
Period end	6	14

4.7.2.2 Other internal / economic indicators

STRESS TEST RISK ASSESSMENT

Audited I Societe Generale calculates a measure of its risks in a stress test to take into account exceptional market disruptions.

A stress test estimates the loss resulting from an extreme change in market parameters over a period corresponding to the time required to unwind or hedge the positions affected.

Two major metrics are defined[1] and used:

- The Global Stress Test on market activities, which estimates the losses linked to market risks, market/counterparty cross-risk, and dislocation and carry risk on exotic activities, that could arise simultaneously in the event of a severe but plausible systemic crisis. This stress test is modelled on five scenarios;
- The Market Stress Test, which focuses solely on market risk, applying the same scenarios as the Global Stress Test and additional scenarios corresponding to different market conditions.

The various scenarios for those stress tests are regularly reviewed by the Market Risk Department. The relevance of the methodologies used in these stress tests is regularly monitored and reviewed by the Model Risk Department responsible for validating methodological changes in stress tests as part of its membership in the second line of defence. The independent review process ends with (i) a report describing the scope of the review, the tests performed, the results of the review, the conclusions or recommendations and by (ii) review and approval committees. These reviews are presented during dedicated biannual Committees, chaired by the Risk Department and attended by representatives of the Market Risk Department and the Model Risk Department, economists and representatives of Societe Generale's trading activities. These Committees cover the following topics: validation of methodological changes, changes in scenarios (introduction, removal, shock review), review of the appropriate coverage of the risk factors by the scenarios, review of the approximations made in terms of calculation, monitoring of the correct documentation of the whole process and review of recommendations related to these stress tests. It should be noted that these committees also cover adverse stress tests (*i.e.* specific stress tests by asset class or by risk factor) and stress tests by counterparty. The level of delegation to activate in production evolutions in stress tests depends on the impact of the contemplated changes.

The Global Stress Test on market activities limits and the Market Stress Test limits play a central role in the definition and the calibration of the Group's appetite for market risk: these indicators cover all activities and the main market risk factors and related risks associated with a severe market crisis, this allows both to limit the overall amount of risk and to take into account any diversification effects.

This system is complemented by stress-testing frameworks on the various individual risk factors(see adverse stress tests mentioned above), in particular equities and interest rates, on which the Group has significant exposures.

GLOBAL STRESS TEST ON MARKET ACTIVITIES

The Global Stress Test on market activities is the main risk indicator used on this scope. It covers all the risks on market activities that would occur simultaneously in case of a severe, but plausible, market crisis. The impact is measured over a short period of time with an expected occurrence of once per decade. The Global Stress Test uses five market scenarios and has three components, each of which are considered in each of the five scenarios in order to ensure consistency within the same scenario:

- Market risk;
- Dislocation and carry risks on exotic activities related to concentration effects and crowded trades;
- Market/counterparty cross-risks arising in collateralised transactions or transactions with weak counterparties (hedge funds and proprietary trading groups).

The Global Stress Test corresponds to the least favorable results arising from the five scenarios.

(1) *CVA (Credit Valuation Adjustment) risks are notably covered by the Market Stress Test.*

Market risk component

It corresponds to the results of the Market Stress Test[1] restricted to scenarios that could cause dislocation effects on market positions and default by weak counterparties. These scenarios all simulate a sharp fall in the equity markets and a widening in credit spreads which could trigger dislocation effects. Following the last review of the scenarios at the end of 2020, it was decided to use for the calculation of the stress test, three theoretical scenarios (financial crisis scenario), eurozone crisis, general decline in risk assets) and two historical scenarios focusing respectively on the period of early October 2008 and early March 2020.

This component includes the impact of the stress test scenario on the counterparty credit risk reserves (Credit Value Adjustment) and funding risk reserves (Funding Value Adjustment) whose variation in case of a crisis affects the results of trading activities.

Dislocation and carry risk component

Additional market risks to those assessed in the Market Stress Test can occur in market situation in which one or more participants – generally structured products – have concentrated or crowded trades. Dynamic risk hedging strategies can cause larger market dislocations than those calibrated in the Market Stress Test, and these dislocations can extend beyond the shock timeline used due to an imbalance between supply and demand.

Equity, credit, fixed income, currency and commodity trading activities are regularly reviewed to identify these areas of risk and to define a scenario that takes into account the specific features of each activity and position. Each scenario associated with an identified area of risk is added to the market risk component if – and only if – it is compatible with the market scenario in question.

Market / counterparty cross-risk component on weak counterparties

Some counterparties may be significantly affected by a major crisis on the financial markets and their probability of default may increase. The third component of the Global Stress Test therefore aims to take into account this increased risk on certain types of weak counterparties (low-recourse counterparties, hedge funds or proprietary trading groups).

Four measurements are used:

- The **collateralised financing stress test**: this stress test focuses on collateralised financing activities and more specifically on weak counterparties. It applies a dislocation shock to several asset classes with the assumption of extremely tight liquidity conditions. Collateral and counterparty default rates are stressed concomitantly, taking into account any consanguinity with the collateral posted;
- The **adverse stress test on hedge funds and proprietary trading groups (PTG)**: this stress test applies three pairs of stress scenarios to all market transactions generating replacement regarding this type of counterparty. Each set of scenarios consists of a short-term scenario (scenario derived from the Market Stress Test) applied to positions with margin calls, and a long-term scenario (whose shocks are generally more severe) for positions without margin calls. Stressed current exposures are weighted by the probability of default of each counterparty and by the loss given default (LGD), then aggregated;
- The **adverse stress test on products for which the underlying is a hedge fund**: this type of underlying poses a risk of illiquidity in the event of a crisis. The purpose of this stress test is to estimate the corresponding potential loss on transactions with this type of underlying and presenting a “gap risk”;
- The **Clearing House (CCP) Member stress test**: it estimates the potential loss in the event of a default of a CCP member of which Societe Generale is also a member. ▲

MARKET STRESS TEST

Audited I This metric, which focuses on market risk, measures the impact on the NBI in the event of shocks on all risk factors. This stress test is based on twelve scenarios [2] (three historical and nine hypothetical). The main principles are as follows:

- The scenario considered in the market stress test on a given day is the one with the worst result among the different scenarios defined;
- The shocks applied are calibrated on time horizons specific to each risk factor (the time horizon can range from five days for the most liquid risk factors to three months for the least liquid);
- Risks are calculated every day for each of the Bank’s market activities (all products together), using each of the historical and hypothetical scenarios.

Historical scenarios

This method consists of an analysis over a long period of the major economic crises that have affected the financial markets: changes in the prices of financial assets (equities, interest rates, exchange rates, credit spreads, etc.) during each of these crises have been analysed in order to define scenarios for potential variations in these main risk factors which, when applied to the Bank’s trading positions, could generate significant losses. Accordingly, this approach makes it possible to determine the historical scenarios used for the calculation of the stress test. This set of scenarios is also the subject of regular reviews. In 2020, two new historical scenarios related to the Covid-19 crisis were integrated: a crisis scenario (marked by a decline in equity indices and an increase in credit spreads) as well as a rebound scenario (marked by an increase in equity indices and a decrease in credit spreads). In 2023, the historical rebound scenario in financial markets observed in 2020 was replaced by two hypothetical scenarios based on the same market context. Societe Generale is currently using three historical scenarios in the calculation of the stress test, which cover the periods from October to December 2008 and March 2020.

Hypothetical scenarios

The hypothetical scenarios are defined with the Group’s economists and are designed to identify possible sequences of events that could lead to a major crisis in the financial markets (*e.g.* European crisis, a drop in assets, etc.). The Group’s aim is to select extreme but plausible events which would have major repercussions on all international markets. Accordingly, Societe Generale has defined nine hypothetical scenarios. In 2023, an obsolete scenario corresponding to the Russian crisis of 1998 was replaced by a new theoretical scenario centred on an inflationary crisis and two new hypothetical scenarios corresponding to bull markets were added. ▲

(1) Measurement of the impact in the Net Banking Product in case of shocks to all risk factors (refer to description below).
(2) Including the scenarios used in the global stress tests on market activities.

4.7.3 RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENTS

Allocation of exposures in the trading book

The on- and off-balance sheet items must be allocated to one of the two portfolios defined by prudential regulations: the banking book or the trading book.

The banking book is defined by elimination: all on- and off-balance sheet items not included in the trading book are included by default in the banking book.

The trading book consists of all positions in financial instruments and commodities held by an institution either for trading purposes or in order to hedge other positions in the trading book. The trading interest is documented as part of the traders' mandates.

The prudential classification of instruments and positions is governed as follows:

- the Finance Department's prudential regulation experts are responsible for translating the regulations into procedures, together with the Risk Department for procedures related to holding period and liquidity. They also analyse specific cases and exceptions. They share these procedures to the business lines;
- the business lines comply with these procedures as 1st line of defence (LOD1). In particular, they document the trading interest of the positions taken by traders;
- the Risk Department is the 2nd line of defence (LOD2).

The following controls are implemented in order to ensure that activities are managed in accordance with their prudential classification:

- new product process: any new product or activity is subject to an approval process that covers its prudential classification and regulatory capital treatment for transactions subject to validation;
- holding period: the Market Risk Department has designed a control framework for the holding period of certain instruments;
- liquidity: on a case-by-case basis or on demand, the Market Risk Department performs liquidity controls based on certain criteria (negotiability/transferability, bid/ask size, market volumes, etc.);
- strict process for any change in prudential classification, involving the business line and the Finance and Risk Divisions;
- internal audit: through its various periodic assignments, Internal Audit verifies or questions the consistency of the prudential classification with policies/procedures as well as the suitability of the prudential treatment in light of existing regulations.

Quantitative data

At the end of September 2025, around 80% of Societe Generale capital requirements related to market risk are determined using an internal model approach.

The standard approach is mainly used for positions with currency risk and not belonging to the prudential trading book, for positions of the Collective Investment Units (CIU) or securitisation positions as well as for the Group's subsidiaries that do not have access to the core IT tools developed internally.

The capital requirements for market risk were broadly stable in 2025.

TABLE 26: MARKET RISK CAPITAL REQUIREMENTS AND RWA BY RISK FACTOR

	Risk-weighted assets			Capital requirement		
(In EURm)	31.12.2025	31.12.2024	*Change*	31.12.2025	31.12.2024	*Change*
VaR	1,705	1,960	(255)	136	157	(20)
Stressed VaR	5,485	5,279	206	439	422	16
Incremental Risk Charge (IRC)	2,234	990	1,244	179	79	100
Correlation portfolio (CRM)	245	186	59	20	15	5
Total market risk assessed by internal model	**9,669**	**8,415**	**1,254**	**774**	**673**	**100**
Specific risk related to securitisation positions in the trading portfolio	731	377	354	58	30	28
Risk assessed for currency positions	1,109	1,299	(190)	89	104	(15)
Risks assessed for interest rates (excl. securitisation)	359	514	(155)	29	41	(12)
Risk assessed for ownership positions	44	307	(263)	4	25	(21)
Risk assessed for commodities	7	10	(3)	1	1	(0)
Total market risk assessed by standard approach	**2,251**	**2,507**	**(256)**	**180**	**201**	**(20)**
TOTAL	**11,920**	**10,922**	**998**	**954**	**874**	**80**

TABLE 27: MARKET RISK CAPITAL REQUIREMENTS AND RWA BY CATEGORY OF RISK

	Risk-weighted assets		Capital requirement	
(In EURm)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Risk assessed for currency positions	1,238	1,626	99	130
Risk assessed for credit (excl. deductions)	4,210	2,656	338	213
Risk assessed for commodities	86	46	7	4
Risk assessed for ownership positions	3,440	4,721	275	378
Risk assessed for interest rates	2,946	3,145	236	252
TOTAL	**11,920**	**12,195**	**955**	**976**

4.7.3.1 Capital requirements for CVA risk

Credit Valuation Adjustment (CVA) risk corresponds to the variability of the value adjustment for counterparty risk, which is the CCR market value for derivatives and repos, i.e. the adjustment made to the transaction price in order to take into account the counterparty's credit quality. It is measured as the difference between the contract price with a risk-free counterparty and the same contract taking into account the counterparty's default risk.

Financial institutions are subject to the calculation of a capital requirement under the CVA, to cover its variation over ten days.

The scope of counterparties is reduced to financial counterparties as defined in EMIR (European Market Infrastructure Regulation) or to certain Corporates that may use derivatives beyond certain thresholds and for purposes other than hedging.

The CVA charge is determined primarily using the advanced method:

- the positive expected exposure to the counterparty is mainly determined using the internal model described in section 4.6.3.1, which estimates the future exposure profiles to a counterparty, taking into account counterparty credit risk mitigants;
- the VaR and the Stressed VaR on CVA are determined using a similar methodology to the one developed for the calculation of the market VaR (see market risk chapter). This method consists of an “historical” simulation of the change in the CVA due to fluctuations in the credit spreads observed on the counterparties in portfolio, with a confidence interval of 99%. The calculation is made on the credit spreads variation observed, on the one hand, over a one-year rolling period (VaR on CVA), and, on the other hand, over a fixed one-year historical window corresponding to the period of greatest tension in terms of credit spreads (stressed VaR on CVA);
- the capital charge is the sum of two elements: VaR on CVA and Stressed VaR on CVA multiplied by a coefficient set by the regulator, specific to each bank.

The positions not taken into account in the advanced method are subject to a capital charge determined through the standard method by applying a normative weighting factor to the product of the EAD (Exposure At Default) by a maturity calculated according to the rules defined by the CRR (Capital Requirement Regulation); see the “Transactions subject to own funds requirements for CVA risk” - table 30 for the breakdown of CVA-related RWA between advanced and standard methods.

TABLE 28: TRANSACTIONS SUBJECT TO OWN FUNDS REQUIREMENTS FOR CVA RISK

		31.12.2025	
		a	EU b
(In EURm)		Own Funds Requirements	Notional of CVA hedges
1	BACVA[csr-unhedged]	1,313	
2	BACVA[csr-hedged]	189	
3	Total	305	
EU 4	Single-name CDS		4,538
EU 5	Index CDS		11,934
EU 6	Total		16,472

4.7.4 FINANCIAL INSTRUMENT VALUATION

Management risk related to the valuation of financial products relies jointly on the Markets Department and the team of valuation experts (Valuation Group) within the Finance Department that both embody the first line of defence and by the team of independent review of valuation methodologies within the Market Risk Department.

4.7.4.1 Governance

Governance on valuation topics is enforced through three valuation Committees, both attended by representatives of the Global Markets Division, the Market Risk Department and the Finance Division:

- the Valuation Risk Committee meets quarterly to monitor and approve changes in the valuation risk management framework; monitor indicators on this risk and propose or set a risk appetite; evaluate the control system and the progress of recommendations. This Committee is chaired by the Risk Department and organised by its independent review team of valuation methodologies;
- the Valuation Methodology Committee gathers whenever necessary to approve financial products valuation methodologies. This Committee, chaired by the Risk Department and organised by its independent review team of valuation methodologies, has global accountability with respect to the approval of the valuation policies;
- the MARK P&L Explanation Committee monthly analyses the main sources of economic P&L as well as changes in reserves and other accounting valuation adjustments. The analytical review of adjustments is carried out by the Valuation Group, which also provides a quarterly analytical review of adjustments under regulatory requirements for prudent valuation.

Lastly, a corpus of documents describes the valuation governance and specify the breakdown of responsibilities between the stakeholders.

4.7.4.2 Valuation principles and associated controls

Market products at fair value are marked to market, when such market prices exist; otherwise, they are valued using parameter-based models, in compliance with the IFRS 13 principles defining fair value.

On the one hand, each model designed by the front office is subject to an independent review by the Market Risks Department as second line of defence that especially checks the conceptual relevance of the model, its performance (especially in case of stressed conditions) and its implementation. Following this review, (i) the validation status of the model, (ii) its scope of use and (iii) the recommendations to be dealt with are formalised in a report.

On the other hand, the parameters used in the valuation models, whether they come from observable data on the markets or not, are described in marking policies[(1)] written by the front office and reviewed by the Market Risk Department. This system is complemented by specific controls carried out by the LOD1 (in particular the Independent Price Verification process performed by the Finance Department).

If necessary the resulting valuations are supplemented by reserves or adjustments (mainly covering liquidity, parameter or model uncertainties) the calculation methodologies of which are developed jointly by the Valuation Group and the front office and reviewed by the Market Risk Department. These adjustments are made under fair value accounting requirements or prudent valuation regulatory requirements. The latter aim to capture valuation uncertainty in accordance with the procedures prescribed by the regulations through additional valuation adjustments in relation to the fair value (Additional Valuation Adjustments or AVA) directly deducted from Common Equity Tier 1 capital.

4.7.5 CREDIT VALUATION ADJUSTMENTS (CVA)

GENERAL PRINCIPLES

The CVA (Credit Valuation Adjustment) is an adjustment to marked-to-market of the derivatives and repos portfolio to take into account the credit quality of each counterparty facing the Group in the valuation. This adjustment is equivalent to the counterparty credit risk hedging cost usually based on in the Credit Default Swap (CDS) market.

For a specific counterparty, the CVA is determined from:

- the positive expected exposure to the counterparty[(2)];
- the probability of default of the counterparty, which is linked to the level of CDS spreads;
- the amount of losses in the event of default (LGD – Loss Given Default taking into account the recovery rate).

The Group calculates this adjustment for all counterparties which are not subject to a daily margin call or for which collateral only partially covers the exposure.

CVA MANAGEMENT

The management of this exposure and of this regulatory capital charge led the Bank to purchase hedging instruments such as Credit Default Swap (CDS) from large credit institutions on certain identified counterparties. In addition to reducing credit risk, it decreases the variability of the CVA and the associated capital amounts resulting from fluctuations in counterparty credit spreads.

The CVA desk (or the Bank) also handles instruments for hedging interest rate or foreign exchange risks, which helps to limit the variability of the CVA's share from positive exposure.

(1) Document describing the parameter determination methodology.

(2) which is the average of the positive hypothetical future exposure values for a transaction, or a group of transactions, weighted by the probability that a default event will occur. It is mainly determined using risk neutral Monte Carlo simulations of risk factors that may affect the valuation of the derivatives transactions. The transactions are revalued through time according to the different scenarios, taking into account the terms and conditions defined in the contractual legal framework agreed, notably in terms of netting and collateralisation (i.e. that transactions with appropriate credit mitigants will generate lower expected exposure compared to transactions without credit mitigants)

4.8 STRUCTURAL RISKS – INTEREST RATE AND EXCHANGE RATE

Audited I Interest rate and foreign exchange risks in the banking book are linked to:

- The banking book activities, including commercial transactions and their hedging, but excluding positions related to social commitments covered in a dedicated scheme. This is the Group's structural exposure to interest rate and exchange rate risks.
- Positions relating to long term employee benefit commitments and their hedging, which are monitored under a dedicated system. ▲

4.8.1 GENERAL PRINCIPLES AND GOVERNANCE

4.8.1.1 General principles

Audited I The principles and standards for managing these risks are defined at the Group level. The ALM-Treasury (Asset and Liability Management and Treasury) department within the Group's Finance Department, acts as the first line of defence for the Group, while the Risk Department acts as the role of second line of defence.

The general principle for managing structural interest rate and foreign exchange rate risks within the consolidated entities is to ensure that movements in interest and foreign exchange rates do not significantly threaten the Group's capital base or its future profits and remain within the framework of the risk appetite defined by the Group.

The Group risk appetite is approved by the Board of Directors and structured along a set of indicators that measure the interest rate risk and the foreign exchange risk in the banking book (gathering regulatory metrics and internal indicators). It is then cascaded to each business unit/entity, through a dedicated set of limits for the various indicators framed at Group level on a consolidated basis.

Within business units/entities, the commercial and own management operations recorded on the balance sheet of the banking book must therefore be backed or hedged in terms of rates and exchange rates, subject to the existence of tradable hedging instruments in the relevant currencies in order to protect the bank's assets from interest and exchange rate fluctuations. In addition, hedges can be made to reduce the dependence of future interest margins on interest rate fluctuations. With regard to foreign exchange risk, in accordance with the relevant regulatory provisions, a structural foreign exchange position is maintained at the level of the central financial institutions in order to minimise the sensitivity of the Group's *Common Equity Tier 1* (CET1) ratio to exchange rate variation.

4.8.1.2 Governance

THE GROUP ALM-TREASURY DEPARTMENT, WITHIN THE FINANCE DIVISION

is responsible for:

- The definition of the Group's structural risk principles and formalisation of the risk appetite;
- The analysis of the Group's exposures and the definition of hedging actions;
- The regulatory watch on structural risks;
- The definition of ALM principles within the Group;
- The definition of modelling principles applied by Group entities for structural risks;
- The consolidation and reporting of the Group's structural risks;
- The compliance with framing limits on structural risk.

THE ALM RISK DEPARTMENT, WITHIN THE RISK DIVISION

Within the Risk division, the ALM risk department monitors structural risks and assesses the management system for these risks. In this respect, it is responsible for:

- The risk identification for structural risk, including the interest rate risk and the forex rate risk in the banking book;
- Defining steering metrics and global stress test scenarios for the different structural risks, as well limit setting for the entities and Business/Service Units;
- Defining the standardised measuring framework, modelling methods and limiting structural risks.

By delegation of RISQ/MRM (Model Risk Management), this department is also in charge of the validation of ALM models as part of the Model Validation Committee, chaired by the Risk department. Lastly, it chairs the ALM Standard Validation Committee to ensure the adequate interpretation of the regulatory framework and the adequate implementation in Societe Generale's environment.

THE ENTITIES AND BU/SU ARE RESPONSIBLE FOR MANAGING STRUCTURAL RISKS

Each entity, Business Unit/Service Unit (BU/SU) manages its ALM risks, regularly measures the risk incurred, carries out risk reporting, prepares hedging proposals and implements them.

In this respect, the entities and BU/SU apply the standards defined at Group level and develop the models, based on the central modelling teams at the Finance department.

An ALM officer, reporting to the Financial department of each entity, is responsible for the reporting of ALM risks to the Group's Financial department.

THE GROUP ALM COMMITTEE, A GENERAL MANAGEMENT BODY

The Group ALM Committee is in charge of:

- Validating and monitoring the suitability of the structural risk management, monitoring and limiting framework;
- Reviewing changes in the Group's structural risks through consolidated reporting;
- Examining and validating the proposed measures and adjustments.

The Group ALM Committee gives delegation to the Group Rates and Forex Committee, co-chaired by the CFO and the CRO, for the validation of part of the limit framework.

ENTITY ALM COMMITTEES

Each entity has an ALM Committee in charge of the implementation of the validated models, the risk management of the exposures to the interest rate risk and forex rate risk and the implementation of hedging programmes in compliance with the principles set out by the Group and the limits validated by the Group ALM Committee as well as the ALM Committees of the BU/SU. ▲

4.8.2 METHODOLOGY AND MEASUREMENTS ELEMENTS

4.8.2.1 Measuring and monitoring structural interest rate risk

REGULARTORY INDICATORS

Audited I The Supervisory Outlier Test (SOT) regulatory metrics are calculated and framed at Group level by applying the rate shocks as specified by the EBA's RTS 2022/10 (including the post-shock rate floor). The Group's standards provide for the inclusion of trade margins for the calculation of value metrics. For regulatory revenue metrics at constant outstanding, assumptions are made for the migration of the outstanding in particular between non-interest-bearing deposits and interest-bearing deposits.

OTHER INTERNAL/ECONOMIC INDICATORS

Societe Generale also uses several internal indicators to measure and manage the Group's overall interest rate risk. The most important indicators are:

- The sensitivity of the net present value (NPV) to a shift of interest rates. It is measured as the change in the net present value of the static balance sheet at a rate change. This measure is calculated for all currencies to which the Group is exposed;
- The sensitivity of the interest margin measured over two years to changes in interest rates in various rate scenarios. It takes into account the variation generated by future commercial production (on the basis of a dynamic balance sheet for the management revenue indicators with taking into account the work in progress corresponding to the trajectories estimated in the budgets);
- The market value change (MVC) sensitivity of instruments accounted at fair value (mainly government bonds as well as derivatives not documented as hedging instruments from an accounting perspective) under various interest rate change scenarios, measured over one year;
- The sensitivity of the NPV to interest rate bases (risk associated with the decorrelation between different floating rate indices);
- The sensitivity of the NPV calculated for certain balance sheet items (in particular the banking book portfolio) to a credit spread shock.

Limits on these indicators are applicable to the Group, business units and central treasury for its own books (financial center) and the various entities. All of these metrics are also computed on a monthly basis for significant scopes and management is monitored at the same frequency at Group level.

Thresholds and limits are set for parallel shifts in interest rates of +/-0.1% and for stressed shocks (+/-1% for the change in value and for the change in income) without the application of a floor. The measurements are carried out monthly (except for the months of January and July, for which no Group-level order is carried out). For value metrics, thresholds and limits are set for measurements made taking into account only adverse variations. A complementary synthetic measure of value sensitivity – all currencies – is provided for the Group. In addition, a stressed NPV metric (application of an upward and downward shock differentiated by currency) is framed at Group level.

To comply with these frameworks, the entities combine several possible approaches:

- Orientation of the commercial policy in such a way as to offset interest positions taken in assets and liabilities;
- Setting up a swap operation or – failing that, in the absence of such a market – entering into relevant lending/borrowing operation.

Assets and liabilities are analysed without a priori allocation of resources to uses. The maturities of outstanding amounts are determined by taking into account the contractual characteristics of the operations, adjusted for the results of customer behaviour modelling (in particular for sight deposits, savings and early loan repayments), as well as a number of disposal agreements, in particular on equity securities and equity. The discount rate used for value management metrics includes liquidity spreads for on-balance sheet products.

As of 31 December 2024, the main models applicable for the calculation of interest rate risk measures are models – depending on the level of interest rates, in particular for deposits – on a portion of deposits without a maturity date leading to an average duration of less than 5 years – the maturity may, in some cases, reach the maximum maturity of 20 years.

Implicit or explicit optional features embedded in products (e.g., possibility for borrowers to prepay their loans) are taken into account based on relevant models, be it for the computation of the NPV or future interest margin sensitivity to interest rates.

Hedging transactions are mainly documented in the chart of accounts:

- either micro-hedging (unitary backing of commercial transactions and hedging instruments),
- or macro-hedging according to the IAS 39 provision known as "carve-out" (backing in a global manner of portfolios of commercial transactions similar to hedging instruments within a financial centre; macro-hedging mainly concerns entities in the France network).

Macro-hedging derivatives are mainly interest rate swaps, in order to limit the variation in the net present value and profit or loss of the networks, within the framework of the assumptions used, within the limits. For the documentation of macro hedging, the hedged item is an identified portion of a portfolio of commercial transactions carried out with customers or interbanks. The conditions to be met in order to be able to document hedging relationships are set out in Note 3.2 to the consolidated financial statements.

The Group also measures and supervises its change in the value of the Credit Spread in the Banking Book. for a shock of +0.1% applied to items measured at fair value as well as to all bond portfolios in the scope. A differentiated shock according to the quality of the counterparty is also computed.

Finally, the Group also evaluates the difference between the fair value and the amortised cost of fixed-income securities in the banking book.▲

TABLE 29: INTEREST RATE RISK OF NON-TRADING BOOK ACTIVITIES (IRRBB1) AUDITED I

		31.12.2025	
(In EURm)		Changes of the economic value of equity (*) (EVE)	Changes of the net interest income (NII)
Supervisory shock scenarios			
1	Parallel up	(3,423)	275
2	Parallel down	(767)	(653)
3	Steepener (decrease in short term rates, increase in long term rates)	337	
4	Flattener (increase in short term rates, decrease in long term rates)	(1,568)	
5	Short rates up	(1,942)	
6	Short rates down	859	

* *The Economic Value of Capital is a component of the Net Present Value as defined above, taking into account all assets and liabilities with the exception of shareholders' equity principally.*

		31.12.2024	
(In EURm)		Changes of the economic value of equity (*) (EVE)	Changes of the net interest income (NII)
Supervisory shock scenarios			
1	Parallel up	(2,533)	371
2	Parallel down	(1,824)	(826)
3	Steepener (decrease in short term rates, increase in long term rates)	501	
4	Flattener (increase in short term rates, decrease in long term rates)	(1,768)	
5	Short rates up	(1,745)	
6	Short rates down	831	

* *The Economic Value of Capital is a component of the Net Present Value as defined above, taking into account all assets and liabilities with the exception of shareholders' equity principally.*

4.8.2.2 Measuring and Monitoring Structural Exchange Rate Risk

Audited I Structural foreign exchange risk, understood as that generated by all transactions not included in the trading book, results mainly from:

- Investments in currencies other than the EUR currency. These include equity securities and branch allocations in foreign currencies that are not hedged against foreign exchange risk. The impact of currency fluctuations generated by these positions is mainly recorded in conversion reserves;
- Net results of an entity's activities in currencies other than its functional currency;
- Open positions taken on the balance sheet with the aim of desensitizing the CET1 ratio to changes in the exchange rate of currencies against the euro.

To achieve its objective of reducing awareness of the CET1 ratio, the following actions are undertaken:

- Group entities locally hedge the foreign exchange result of their activities in foreign currencies;
- The foreign exchange position generated by investments in foreign investments and branches, as well as by the conversion of their results into euros, is partially hedged centrally by the Group's Finance Department. Societe Generale maintainsa target exposure equivalent to the level of the CET1 Target Group ratio, multiplied by the RWA generated in that currency, in each currency of the RWA and hedges the balance with borrowings or forward foreign exchange transactions denominated in the currency of the holdings and accounted for as investment hedging instruments (see Note 3.2.2 of the consolidated financial statements in Chapter 6 of the Universal Registration Document).

For each currency, the difference between the actual exposure and the target exposure is governed by limits validated by the General Management within the Group ALM Committee and by the Board of Directors.

Similarly, the sensitivities of the CET1 ratio to shocks of +/-10% of the value of currencies against euros are controlled. ▲

TABLE 30: SENSITIVITY OF THE GROUP'S COMMON EQUITY TIER 1 RATIO TO A 10% CHANGE IN THE CURRENCY (IN BASIS POINTS)

	Impact of a 10% currency depreciation on the Common Equity Tier 1 ratio		Impact of a 10% currency appreciation on the Common Equity Tier 1 ratio	
Currency	31.12.2025	31.12.2024 (R)	31.12.2025	31.12.2024 (R)
USD	(1.2)	1.9	1.2	(1.8)
XOF	(1.0)	(0.3)	1.0	0.3
TRY	(0.7)	(0.6)	0.7	0.6
TND	0.4	0.2	(0.4)	(0.2)
RON	(0.4)	0.3	0.4	(0.3)
AUD	0.3	0.1	(0.3)	(0.1)
XPF	0.2	0.1	(0.2)	(0.1)
XAF	0.2	0.3	(0.2)	(0.3)
CHF	0.1	0.4	(0.1)	(0.4)
Autres	0.9	2.1	(0.9)	(2.1)

(R) restatement

4.9 STRUCTURAL RISK – LIQUIDITY RISK

Audited I Liquidity risk is defined as the risk that the bank does not have the necessary funds to meet its commitments. Funding risk is defined as the risk that the Group will no longer be able to finance its activities with appropriate volumes of resources and at a reasonable cost. ▲

4.9.1 GENERAL PRINCIPLES AND GOVERNANCE

4.9.1.1 General principles

Audited I The liquidity and funding management set up at Societe Generale aims at ensuring that the Group can:

(i) fulfil its payment obligations at any moment in time, during normal course of business or under lasting financial stress conditions (management of liquidity risks);

(ii) sustainably finance the development of its activities at a reasonable cost (management of funding risks). Doing so, the liquidity and funding management ensures compliance with risk appetite and regulatory requirements.

The key operational steps of liquidity and funding management are as follows:

- Risk identification is a process which is set out and documented by the Risk Division, in charge of establishing a mapping of liquidity risks. This process is conducted yearly with each Business Unit and within the Group Treasury Department, aimed at screening all material sources of funding and liquidity risks within Societe Generale, checking their proper measurement and capturing the control framework. In addition, a Reverse Stress Testing process exists, which aims at identifying and quantifying the risk drivers which may weigh most on Societe Generale's liquidity profile under assumptions even more severe than used in the regular stress test metrics;
- Definition, implementation and periodic review of liquidity models and conventions used to assess the duration of assets and liabilities and to assess the liquidity profile under stress. Liquidity models are managed along the overall Model Risk Management governance, controlled by the Group Risk division;
- Definition of the definition of Risk Appetite. The Board of Directors approves the elements proposed by the General Management, in this case the framework for financial indicators. Liquidity Risk Appetite covers the following metrics:
  - Key regulatory indicators (LCR, LCR in USD and NSFR),
  - Short-term market funding volume,
  - The net liquidity position under several stress scenarios (systemic, idiosyncratic, combined), at a given survival horizon that vary with the scenario (from 3 months to one year). With the idiosyncratic and combined scenarios, the idiosyncratic shock is characterised by one of its main consequences, which would be an immediate 2 to 3-notch downgrade of Societe Generale's long-term rating. The liquidity position is assessed over time, taking into account the impacts of the scenarios, such as deposit outflows, drawing by clients of the committed facilities increase in margin calls related to derivatives portfolios, etc. The survival horizon is the moment in time when the net liquidity position under such assumptions becomes negative,
  - The overall transformation position of the Group (static liquidity deadlock in normal situation matured up to a maturity of 10 years),
  - The amount of free collaterals providing an immediate access to central bank funding, in case of an emergency,
- The financial trajectories under baseline and stressed scenarios are determined within the framework of the funding plan to respect the risk appetite. The budget's baseline scenario reflects Societe Generale's central assumptions for the macro-economic environment and the business strategy of the Group, while the stressed scenario factors both Societe Generale's adverse macro-economic environment and unfavourable idiosyncratic issues;
- The annual budget calibrates the Group's funding plan, comprising the long-term funding program, plain vanilla bonds and structured notes, and the plan to raise short-term funding resources in money markets;
- The Funds Transfer Pricing (FTP) mechanism, drawn up and maintained within the Group Treasury, provides internal refinancing schedules that enable business lines to recover their excess liquidity and finance their needs through transactions carried out with its own management;
- Production and broadcasting of daily, weekly and monthly liquidity reports, leveraging on the central data repository, operated by a dedicated central production team. The net liquidity position under the combined stress scenario is reassessed on a monthly basis and can be analysed along multiple axes (per product, Business Unit, currency, legal entity). Each key metric (LCR, NSFR, transformation positions, net liquidity position under stress) is reviewed on a monthly basis by the Group Finance and Risk divisions. Forecasts are revised weekly and reviewed during a Weekly Liquidity Committee chaired by the Head of Group Treasury. This Weekly Liquidity Committee gives tactical instructions to Business Units, with the objective to adjust in permanence the liquidity and funding risk profile, within the limits and taking into account business requirements and market conditions;
- Preparation of a Contingency Funding Plan, updated annually, which provides for: (i) a set of early warning indicators (*e.g.* market parameters or Societe Generale's internal indicators); (ii) the operating model and governance to be adopted in case of an activation of a crisis management mode (and the interplay with other regimes, in particular Recovery management); (iii) the main remediation actions to be considered as part of the crisis management.

These various operational steps are part of the ILAAP (Internal Liquidity Adequacy Assessment Process) framework of Societe Generale.

Every year, Societe Generale produces for its supervisor, the European Central Bank, a self-assessment of the liquidity risk framework in which key liquidity and funding risks are identified, quantified and analysed with both a backward and a multi-year forward-looking perspective. The adequacy self-assessment also describes qualitatively the risk management set up (methods, processes, resources…), supplemented by an assessment of the adequacy of the Group's liquidity.

In order to appropriately conduct these operational processes, Societe Generale has adopted the following guiding principles:

- Liquidity risk management is centralised at Group level, ensuring pooling of resources, optimisation of costs and consistent risk management. Businesses must comply with static liquidity deadlocks in normal situations, within the limits of their supervision and the operation of their activities, by carrying out operations with Corporate Centre, where appropriate, according to an internal refinancing schedule. Assets and liabilities with no contractual maturity are assigned maturities according to agreements or quantitative models proposed by the Finance Department and by the business lines and validated by the Risk Division;
- Funding resources are based on business development needs and the risk appetite defined by the Board of Directors (see section 2);
- Funding resources are diversified by currencies, investor pools, maturities and formats (vanilla issues, structured or secured notes, etc.). Most of the debt is issued by the parent company. However, Societe Generale also relies on certain subsidiaries to raise resources in foreign currencies and from pools of investors complementary to those of the parent company;
- Liquid reserves are built up and maintained in such a way as to respect the stress survival horizon defined by the Board of Directors. Liquid reserves are available in the form of cash held in central banks and securities that can be liquidated quickly and housed either in the banking book, under direct or indirect management of the Group Treasury. in the trading book within the market activities under the supervision of the Group Treasury;
- The Group has options that can be activated at any time in a stressful situation, through an Emergency Financing Plan (EFP) at Group level (except for insurance activities, which have a separate contingency plan), defining leading indicators for monitoring the evolution of the liquidity situation, operating procedures and remedial actions that can be activated in a crisis situation. ▲

4.9.1.2 Governance

Audited I Liquidity and funding risk management is executed through interactions between the following departments:

- The Finance Division, which is responsible for the liquidity and funding risks as First Line of Defence, interacting closely with Business Units. Within the Finance Division, there are three main departments involved respectively in the preparation and implementation of decisions taken by the abovementioned bodies:
  - The Strategic and Financial Steering Department is responsible for framing and steering Societe Generale's scarce resources, including liquidity, within the Group's risk appetite and financial indicators framing;
  - The Group ALM and Treasury Department is in charge of:
    - All aspects of the operational management of liquidity and funding across the Group, including managing the liquidity position, executing the funding plan, supervising and coordinating treasury functions within Societe Generale, providing expertise in target setting, managing the liquidity reserves and the collateral used in funding transactions, managing the corporate centre,
    - The definition, modelling and monitoring of structural risks, including liquidity risk alongside interest rate and foreign exchange risks in the banking book,

  The Metrics Production Department runs the management information system regarding liquidity. The Group relies on a centralised system architecture, with all Business Units feeding a central data repository from which all metrics are produced, either regulatory metrics (*e.g.* the LCR or the NSFR) or metrics used for internal steering;
- The ALM Risks Department, which perform as the second line of defence functions, ensure the supervision of liquidity risks and evaluates the management system for these risks. As such, it is in charge of:
  - The definition of liquidity indicators and the setting of the main existing limits within the Group,
  - The definition of the normative framework for measuring, modelling methods and monitoring these risks.

  In addition, by delegation of Model Risk Management, this department ensures the validation of ALM models for which it organises and chairs the Validation Committee of Models.
- Finally, ALM Risks Department ensures the correct interpretation of the regulatory framework as well as an adequate implementation in the Societe Generale environment.

The main liquidity risk governance bodies are as follows:

- The Board of Directors which:
  - Sets the level of liquidity risk tolerance as part of the Group's risk appetite, based on internal and regulatory metrics, in particular the period of time during which the Group can operate under stressed conditions ("survival horizon"),
  - Approves financial indicators framing including the scarce resources, liquidity and funding indicators framing (financing programme definition),
  - Reviews at least quarterly the Group's liquidity situation: key liquidity metrics, including stressed liquidity gap metrics as evaluated through Societe Generale group models, the regulatory metrics LCR and NSFR, the pace of execution of the funding plan and the related cost of funds;
- General Management, which:
  - Allocates liquidity targets to the various Business Units and the Group Treasury entity, upon proposal from the Group Finance division,
  - Defines and implements the liquidity risk strategy, based on inputs from the Finance and Risk Divisions and the Business Units. In particular, the General Management chairs the Finance Committee, held every six weeks and attended by representatives from the Finance and Risk Divisions and Business Units, which is responsible for monitoring structural risks and managing scarce resources:
    - Validation and monitoring of the set of limits for structural risks, including liquidity risk,
    - Periodic monitoring of budget targets and decisions for corrective measures if applicable,
    - Definition of principles and methods related to liquidity risk management (*e.g.* definition of stress scenarios),
    - Assessment of any regulatory changes and their impacts. ▲

4.9.2 METHODOLOGY AND METRICS

4.9.2.1 Regulatory indicators

Audited I Regulatory requirements for liquidity risk are managed through two ratios:

- The Liquidity Coverage Ratio (LCR), which aims to ensure that banks hold sufficient liquid assets or cash to survive to a significant stress scenario combining a market crisis and a specific crisis and lasting for thirty days. The minimum regulatory requirement is 100% at any time;
- The Net Stable Funding Ratio (NSFR), a long-term ratio of the balance sheet transformation, which compares the funding needs generated by the activities of institutions with their stable resources; The minimum level required is 100%.

In order to meet these requirements, the Group ensures that its regulatory ratios are managed well beyond the minimum regulatory requirements set by Directive 2019/878 of the European Parliament and of the Council of 20 May 2019 (CRD5) and Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (CRR2)[1].

Societe Generale's LCR ratio has always been above 100%: 144% at the end of 2025 compared to 162% at the end of 2024. Since it came into force, the NSFR ratio has always been above 100% and stands at 116% at the end of 2025 compared to 117% at the end of 2024. The fund raising capacity is assessed over a three-year horizon.

4.9.2.2 Other internal/ economic indicators

Liquidity risk control is further based on:

- compliance with a minimum survival time horizon under various stress scenarios up to 12 months (Internal Liquidity Stress Indicator - ILSI);
- a framework for processing and anti-processing positions (price risk);
- the management of the Contingent Liquidity Reserve at the Central Banks. ▲

4.9.3 LIQUIDITY RESERVE

The Group's liquidity reserve encompasses cash at central banks and assets that can be used to cover liquidity outflows under a stress scenario. The reserve assets are available, *i.e.* not used in guarantee or as collateral on any transaction. They are included in the reserve after applying a haircut to reflect their expected valuation under stress. The Group's liquidity reserve contains assets that can be freely transferred within the Group or used to cover subsidiaries' liquidity outflows in the event of a crisis: non-transferable excess cash (according to the regulatory ratio definition) in subsidiaries is therefore not included in the Group's liquidity reserve.

The liquidity reserve made up of:

- central bank deposits, excluding mandatory reserves;
- High-Quality Liquid Assets (HQLAs), which are securities that can be quickly monetised on the market *via* sale or repurchase transactions; these include government bonds, corporate bonds and equities listed on major indices (after haircuts). These HQLAs meet the eligibility criteria for the LCR, according to the most recent standards known and published by regulators. The haircuts applied to HQLA securities are in line with those indicated in the most recent known texts on determining the numerator of the LCR;
- non-HQLA Group assets that are central bank-eligible, including receivables as well as covered bonds and securitisations of Group receivables held by the Group.

TABLE 31: LIQUIDITY RESERVE

(In EURbn)	31.12.2025	31.12.2024
Central bank deposits (excluding mandatory reserves)	121	190
HQLA securities available and transferable on the market (after haircut)	142	82
Other available central bank-eligible assets (after haircut)	55	43
TOTAL	**318**	**315**

(1) Several amendments to the European regulatory standards were adopted in May 2019: the text on LCR, published in October 2014, has since been supplemented by Delegated Act corrigendum which entered into force on 30 April 2020. The minimum level of the required ratio has been 100% since 1 January 2018. The NSFR requirement included in CRR2(EU) 2019/876 of 20 May 2019 applies since June 2021. The required ratio is 100%.

4.9.4 BALANCE-SHEET SCHEDULE

The main lines of the Group's financial liabilities and assets are presented in Note 3.13 to the consolidated financial statements according to the following model.

TABLE 32: BALANCE-SHEET SCHEDULE

FINANCIAL LIABILITIES

	31.12.2025					
(In EURm)	**Note to the consolidated financial statements**	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**> 5 yrs**	**Total**
Due to central banks		9,737	-	-	-	9,737
Financial liabilities at fair value through profit or loss, excluding derivatives	Notes 3.1 and 3.4	184,668	28,634	35,124	46,769	295,195
Due to banks	Note 3.6	66,147	23,210	12,825	1,604	103,786
Customer deposits	Note 3.6	475,843	25,354	21,275	3,338	525,810
Securitised debt payables	Note 3.6	31,590	28,876	66,130	24,793	151,389
Subordinated debt	Note 3.9	8	21	627	11,960	12,616

NB: The scheduling assumptions for these liabilities are presented in Note 3.13 to the consolidated financial statements. In particular, the data are shown without provisional interest and excluding derivatives.

	31.12.2024					
(In EURm)	**Note to the consolidated financial statements**	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**> 5 yrs**	**Total**
Due to central banks		11,364	-	-	-	11,364
Financial liabilities at fair value through profit or loss, excluding derivatives	Notes 3.1 and 3.4	184,412	26,473	42,362	37,936	291,183
Due to banks	Note 3.6	63,507	19,596	15,241	1,400	99,744
Customer deposits	Note 3.6	479,388	24,260	24,951	3,077	531,676
Securitised debt payables	Note 3.6	34,557	30,881	70,630	26,131	162,199
Subordinated debt	Note 3.9	9	465	2,922	13,613	17,009

NB: The scheduling assumptions for these liabilities are presented in Note 3.13 to the consolidated financial statements. In particular, the data are shown without provisional interest and excluding derivatives.

FINANCIAL ASSETS

	31.12.2025					
(In EURm)	**Note to the consolidated financial statements**	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**> 5 yrs**	**Total**
Cash, due from central banks		129,518	1,090	1,790	924	133,322
Financial assets at fair value through profit or loss, excluding derivatives	Note 3.4	454,470	25,852	-	-	480,322
Financial assets at fair value through other comprehensive income	Note 3.4	99,749	1,048	-	291	101,088
Securities at amortised cost	Note 3.5	7,061	6,069	11,256	26,576	50,963
Due from banks at amortised cost	Note 3.5	70,529	1,825	2,672	1,261	76,287
Customer loans at amortised cost	Note 3.5	81,990	61,361	177,591	113,030	433,971
Lease financing agreements[1]	Note 3.5	1,982	4,092	11,358	3,101	20,533

(1) *Amounts are presented net of impairments.*

	31.12.2024					
(In EURm)	**Note to the consolidated financial statements**	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**> 5 yrs**	**Total**
Cash, due from central banks		199,942	493	974	271	201,680
Financial assets at fair value through profit or loss, excluding derivatives	Note 3.4	406,556	22,747	-	-	429,303
Financial assets at fair value through other comprehensive income	Note 3.4	94,559	1,191	-	274	96,024
Securities at amortised cost	Note 3.5	28,231	761	3,002	661	32,655
Due from banks at amortised cost	Note 3.5	69,489	2,837	11,329	396	84,051
Customer loans at amortised cost	Note 3.5	116,064	55,202	160,123	102,419	433,808
Lease financing agreements[1]	Note 3.5	2,021	4,182	11,569	3,042	20,814

(1) *Amounts are presented net of impairments.*

By agreement, the following residual maturities were used for the classification of financial assets:

1. assets measured at fair value through profit or loss, excluding derivatives (client-related trading assets):
   - positions measured using prices quoted on active markets (L1 accounting classification): maturity of less than 3 months,
   - positions measured using observable data other than quoted prices (L2 accounting classification): maturity of less than 3 months,
   - positions measured mainly using unobservable market data (L3): maturity of 3 months to 1 year;
2. financial assets at fair value through other comprehensive income:
   - available-for-sale assets measured using prices quoted on active markets: maturity of less than 3 months,
   - bonds measured using observable data other than quoted prices (L2): maturity of 3 months to 1 year,
   - finally, other securities (shares held long-term in particular): maturity of more than 5 years.

As regards the other lines of the balance sheet, other assets and liabilities and their associated conventions can be broken down as follows:

OTHER LIABILITIES

	31.12.2025						
(In EURm)	**Note to the consolidated financial statements**	**Not scheduled**	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**> 5 yrs**	**Total**
Tax liabilities	Note 6.3	-	-	1,340	1,263	-	2,603
Revaluation difference on portfolios hedged against interest rate risk		(7,436)	-	-	-	-	(7,436)
Other liabilities	Note 4.4	-	78,227	2,548	3,417	2,996	87,188
Non-current liabilities held for sale	Note 2.5	-	-	3,033	-	-	3,033
Liabilities related to insurance activities	Note 4.3	-	2,030	3,816	21,197	135,420	162,463
Provisions	Note 8.3	3,952	-	-	-	-	3,952
Shareholders' equity		79,527	-	-	-	-	79,527

	31.12.2024						
(In EURm)	**Note to the consolidated financial statements**	**Not scheduled**	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**> 5 yrs**	**Total**
Tax liabilities	Note 6.3	-	-	975	1,262	-	2,237
Revaluation difference on portfolios hedged against interest rate risk		(5,277)	-	-	-	-	(5,277)
Other liabilities	Note 4.4	-	81,117	2,974	3,702	2,993	90,786
Non-current liabilities held for sale	Note 2.5	-	-	17,079	-	-	17,079
Liabilities related to insurance activities	Note 4.3	-	4,314	10,619	42,427	93,331	150,691
Provisions	Note 8.3	4,085	-	-	-	-	4,085
Shareholders' equity		79,588	-	-	-	-	79,588

OTHER ASSETS

	31.12.2025						
(In EURm)	**Note to the consolidated financial statements**	**Not scheduled**	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**> 5 yrs**	**Total**
Revaluation differences on portfolios hedged against interest rate risk		(768)	-	-	-	-	(768)
Other assets	Note 4.4	-	73,313	-	-	-	73,313
Tax assets	Note 6	4,709	-	-	-	-	4,709
Deferred profit-sharing		-	-	-	-	-	-
Investments accounted for using the equity method		-	-	-	-	433	433
Tangible and intangible fixed assets	Note 8.4	-	-	-	-	60,498	60,498
Goodwill	Note 2.2	-	-	-	-	5,083	5,083
Non-current assets held for sale	Note 2.5	-	1	2,494	1	-	2,496
Investments of insurance companies	Note 4.3	-	115	119	195	220	649

	31.12.2024						
(In EURm)	**Note to the consolidated financial statements**	**Not scheduled**	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**> 5 yrs**	**Total**
Revaluation differences on portfolios hedged against interest rate risk		(292)	-	-	-	-	(292)
Other assets	Note 4.4	0	70,903	-	-	-	70,903
Tax assets	Note 6	4,687	-	-	-	-	4,687
Deferred profit-sharing		-	-	-	-	-	-
Investments accounted for using the equity method		-	-	-	-	398	398
Tangible and intangible fixed assets	Note 8.4	-	-	-	-	61,409	61,409
Goodwill	Note 2.2	-	-	-	-	5,086	5,086
Non-current assets held for sale	Note 2.5	-	4	26,390	16	17	26,427
Insurance contract assets	Note 4.3	-	12	39	166	398	615

1. Revaluation differences on portfolios hedged against interest rate risk are not scheduled, as they comprise transactions backed by the portfolios in question. Similarly, the schedule of tax assets whose schedule would result in the early disclosure of income flows is not made public.
2. Other assets and other liabilities (guarantee deposits and settlement accounts, miscellaneous receivables) are considered as current assets and liabilities.
3. The notional maturities of commitments in derivative instruments are presented in Note 3.2.2 to the consolidated financial statements.
4. Investments in subsidiaries and affiliates accounted for by the equity method and Tangible and intangible fixed assets have a maturity of more than five years.
5. Provisions and shareholders' equity are not scheduled.

4.10 OPERATIONAL RISK

In line with the Group's Risk taxonomy, operational risk is one of the non-financial risks monitored by the Group. Operational risk is the risk of losses resulting from inadequacies or failures in processes, personnel or information systems, or from external events.

Operational risk classification is divided into seven event categories:

- commercial dispute;
- compliance and other dispute with authorities;
- errors in pricing or risk evaluation including model error;
- execution errors;
- fraud and other criminal activities;
- loss of operating environment/capability;
- IT system interruptions.

This classification ensures consistency throughout the system and enabling cross-business analyses throughout the Group (see section 4.10.2), particularly on the following risks:

- risks related to information and communication technologies and security (cybercrime, IT systems failures, etc.);
- risks related to outsourcing of services and business continuity;
- risks related to the launch of new products/services/activities for customers;
- non-compliance risk (including legal and tax risks) represents the risk of legal, administrative or regulatory sanctions, material financial loss, or loss to reputation a bank may suffer as a result of its failure to comply with national or European legislation, regulations, rules, related self-regulatory organisation standards, and Codes of Conduct applicable to its banking activities;
- reputational risk arises from a negative perception on the part of customers, counterparties, shareholders, investors or regulators that could negatively impact the Group's ability to maintain or engage in business relationships and to sustain access to sources of financing;
- misconduct risk resulting from actions (or inaction) or behaviour of the Bank or its employees inconsistent with the Group's Code of Conduct, which may lead to adverse consequences for our stakeholders, or place the Bank's Sustainability or reputation at risk.

The framework relating to the risks of non-compliance, reputation and inappropriate conduct is detailed in Chapter 4.11 "Non Compliance & Legal risk".

4.10.1 GENERAL PRINCIPLES AND GOVERNANCE

4.10.1.1 General principles

Controlling operational risks is a major challenge for the Group:

- regulatory issues: to comply with the requirements of regulators;
- reputation issues: to limit damage to the Group's reputation;
- financial challenge: to contain operational losses and prudential capital requirements.

The Group specifies its zero or very low tolerance to operational risk for: internal fraud, cyber security, data leakage, business continuity, outsourced service delivery, physical security, execution errors.

Furthermore, the Group has no tolerance for incidents whose severity is likely to seriously harm its image, threaten its results or the confidence of its customers and employees, prevent business continuity on its critical activities or challenge its strategic orientations.

The management of operational risk is an integral part of the tasks of all employees. It is based on:

- the existence of secure processing processes;
- the risk culture of employees;
- specific preventive measures, including rules on sound project management;
- the internal control system.

4.10.1.2 Governance

The Group operational risk management framework, other than non-compliance risks detailed in Chapter 4.11 "Compliance risk" is structured around a three-level system comprising:

- a first line of defence in each core Business Units/Service Units, responsible for applying the framework and putting in place controls that ensure risks are identified, analysed, measured, monitored, managed, reported and contained with the limits set by the Group-defined risk appetite;
- a second line of defence, namely the Non-Financial Risk and permanent control Department in the Group's Risk Division, in charge of the management of operational risks frameworks.

As such, the Non-Financial Risk and Permanent Control Department:

- conducts a critical examination of the Business Unit/Service Units management of operational risks (including fraud risk, risks related to information systems and information security, and risks related to business continuity and crisis management),
- sets regulations and procedures for operational risk systems and production of cross Group analyses,
- produces risk and oversight indicators for operational risk frameworks.

To cover the entire Group, the Non-Financial Risk and Permanent Control Department has a central team supported by regional hubs. The regional hubs report back to the department, providing all information necessary for a consolidated overview of the Bank's risk profile that is holistic, prospective and valid for both internal oversight purposes and regulatory reporting.

The regional hubs are responsible for implementing the Operational Risk Division's briefs in accordance with the demands of their local regulators.

The Non-Financial Risk and Permanent Control Department communicates with the first line of defence through a network of operational risk correspondents in each Business/Service Units.

Concerning risks specifically linked to business continuity, crisis management and information, of persons and property, the Non-Financial Risk and Permanent Control Department carries out the critical review of the management of these risks in connection with the Group Security Division. Specifically, regarding IT risks, the Non-Financial Risk and Permanent Control Department carries out the critical review of the management of these risks in connection with GCOO (Group Chief Operating Office);

- a third line of defence in charge of internal audits conducted by the General Inspection and Audit Division.

FIRST AND SECOND-LEVEL CONTROLS

The implementation and monitoring of the operational risk management framework is part of the Group's internal control framework:

- level 1 permanent control is performed as part of operations within each SG Group BU/SU/entity, including managerial supervision and operational controls. This permanent control framework is supervised by the Normative Controls Library (NCL), which brings together, for the entire Group, the control objectives defined by the expertise functions, the business lines, in connection with the second lines of defence;
- level 2 permanent control is carried out by dedicated teams in the Risk Division to carry out this mission on operational risks covering the risks specific to the various businesses (including operational risks related to credit and market risks), as well as the risks associated with purchases, communication, real estate, human resources and information system.

RISK RELATED TO SECURITY OF PERSONS AND PROPERTY

Protecting persons and property, and compliance with the laws and regulations governing security are major objectives for Societe Generale Group. It is the mission of the Group Security Division to manage human, organisational and technical frameworks that guarantee the smooth operational functioning of the Group in France and internationally, by reducing exposure to threats (in terms of security and safety) and reducing their impact in the event of crisis.

The security of persons and property encompasses two very specific areas:

- security, which comprises all the human, organisational and technical resources combined to deal with technical, physical, chemical and environmental accidents that can harm people and property;
- safety, which comprises all the human, organisational and technical resources combined to deal with spontaneous or premeditated acts aimed at harming or damaging the Bank with the intent of obtaining psychological and/or financial profit.

The management of all the above risks is based on an operational risk system. A second line of defence is provided by the Risk Department.

RISKS RELATED TO INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) AND SECURITY RISKS

Given the importance for the Group of its information system and the data it conveys and the continuous increase in the cybercriminal threat, the risks related to information and communication technologies (ICT) and to security are major for Societe Generale. Their supervision, integrated into the general operational risk management system, is steered as the first line of defence by a dedicated area of expertise (Information and Information Systems Security – ISS) and the second line of defence is provided by the Risk Department. They are subject to specific monitoring by the management bodies through sessions dedicated to Group governance (Risk Committee, CORISQ, CCCIG, ISCO) and a quarterly dashboard which presents the risk situation and action plans on the main information and communication technologies risks.

The Group Security Department, housed within the General Secretariat, is responsible for protecting information. The information provided by customers, employees and also the collective knowledge and know-how of the bank constitute the Group's most valuable information resources. To this end, it is necessary to put in place the human, organisational and technical mechanisms which make it possible to protect the information and ensure that it is handled, communicated to and shared by only the people who are authorised to know.

The person in charge of risks related to information and communication technologies (ICT) and security of information systems is housed at GCOO (Group Chief Operating Office). Under the functional authority of the Head of Group Security, he recommends the strategy to protect digital information and heads up the IT Security Department. The IT security framework is aligned with the market standards (NIST, ISO 27002, ISO 27001, ISO 27035), and implemented in each Business/Service Unit. Societe Generale policies and process tend to be compliant with their requirements and conducts regular control on this compliance.

Risk management associated with cybercrime is carried out through the tri-annual Information Systems Security (ISS) master plan.

In order to take into account the development of the cyber threat, in a sustainable way on the Group and in line with the Group strategy, with a budget of EUR 1 billion is allocated over the four coming years, the 2024-2026 cyber security strategy is structured around five pillars that guide actions out to 2026:

- decrease the Group's exposure to cyber risk by increasing protection levels and response capacity. In particular, by improving the deployment of key cyber risk controls through a commitment of Executive Committee members on results;
- empower staff with regard to cyber security, ensuring that core security rules are fully enforced, in particular by ensuring production of Group's assets are secured by design;
- improve the operational efficiency of cyber security teams by optimizing more automated and more preventive cyber controls, to reduce the run cost and deploy additional protection measures;
- support business transformation with the appropriate involvement of cyber security teams, to anticipate new trends (*e.g.* Artificial Intelligence or blockchain);
- improve the human resources management of the sector, in particular on developing the skills and attractiveness of the Group's security function.

At the operational level, the Group relies on a CERT (Computer Emergency Response Team) unit in charge of incident management, security watch and the fight against cybercrime. This team uses multiple sources of information and monitoring, both internal and external. Since 2018, this unit has also been strengthened by the establishment of an internal Red Team whose main tasks are to assess the effectiveness of the security systems deployed and to test the detection and reaction capabilities of the defence teams (Blue Teams) during an exercise simulating a real attack. The services of the Red Team enable the Group to gain a better understanding of the weaknesses in the security of the Societe Generale information system, to help in the implementation of global improvement strategies, and also to train cybersecurity defence teams. CERT works closely with the Security Operation Center (SOC), which is in charge of detecting security events and processing them.

A team at the Resources and Digital Transformation Department is in charge of ensuring the consistency of the implementation of operational risk management systems and their consolidation for IT processes. The main tasks of the team are as follows:

- identify and evaluate the major IT risks for the Group, including extreme risk scenarios (*e.g.* cyberattack, failure of a provider), to enable the Group to improve its knowledge of its risks, be better prepared for extreme risk scenarios and better align their investments with their IT risks;
- produce the indicators that feed the IT risks monitoring dashboard, intended for management bodies and Information Systems Directors. They are reviewed regularly with the second line of defence in order to remain aligned with the IS and SSI strategy and their objectives;
- more generally, ensure the quality and reliability of all devices addressing IT operational risks. Particular attention is paid to the permanent control system for its IT risks, which is based on the definition of normative IT and security controls and the support of the Group in the deployment of managerial supervision on this topic. Since 2022, the SSI normative controls were reviewed, *i.e.* around 200 controls covering cyber topics in addition to the IT controls already in place. The IS/SSI Departments monitor the deployment of these controls across the Group, the progress of which is aligned with the objectives set by the Group.

In terms of awareness, a multilingual online training module on information security is mandatory for all internal Group staff and for all service providers who use or access our information system. It was updated in early 2023 in order to incorporate changes to the new Group Information Security Policy.

RISKS RELATED TO FRAUD (INCLUDING UNAUTHORISED MARKET ACTIVITIES)

The supervision of fraud risk, whether internal or external, is integrated into the general operational risk management framework which allows the identification, assessment, mitigation and monitoring of the risk, whether it is potential or actual.

It is steered in the first line of defence by dedicated expert teams working on fraud risk management, in addition to the teams in charge of operational risk management specific to each of the banking businesses. These teams are in charge of the definition and operational implementation of the means of raising awareness, preventing, detecting and dealing with frauds. The second line of defence is provided by the Non-Financial Risks and permanent control Department with a fraud risk manager. The second line defines and verifies compliance with the principles of fraud risk management in conjunction with the first line teams, and ensures that the appropriate governance is in place.

Finally, the teams, whether they are in the first or second line of defence, work jointly with teams of experts in charge of information security, the fight against cyber crime, know your client (KYC), anti-money laundering and combating corruption. Likewise, the teams work closely with the teams in charge of credit risk and market risk. The sharing of information contributes to the identification and increased responsiveness in the presence of a situation of proven fraud or weak signals. This active collaboration makes it possible to initiate investigative measures, blocking attempted fraud, initiating the recovery of funds and/or the activation of associated guarantees and insurance payments in the event of successful fraud.

RISKS RELATED TO DATA QUALITY

The bank's ability to effectively manage and consolidate risk-related data is a critical prerequisite for informed decision-making and robust risk governance. this applies to all data used to steer and manage the bank, both strategically and operationally, as well as to data used for risk, financial, and regulatory reporting.

The management of these risks relies, in the first line of defense, on the transversal expert function of the Chief Data Office, housed within the Resources division, and, in the second line of defence, on a team dedicated to data quality within the Non-Financial Risk and Permanent Control division.

4.10.2 METHODOLOGY AND METRICS

4.10.2.1 Operational risk monitoring

The Group's main frameworks for controlling operational risks are as follows:

- collection and analysis of internal operational losses and significant incidents that do not have a financial impact;
- risk and control self-assessment (RCSA);
- oversight of key risk indicators (KRI);
- development of scenario analyses;
- analysis of external losses;
- framework of new products and significant changes;
- management of outsourced services;
- crisis management and business continuity;
- management of risks related to information and communication technologies (ICT);
- the second line of defence on risk data aggregation and risk reporting.

COLLECTION AND ANALYSIS OF INTERNAL OPERATIONAL LOSSES AND MAJOR INCIDENTS WITH NO FINANCIAL IMPACT

Internal losses and significant incidents without any financial impact are compiled throughout the Group. The process:

- monitors the cost of operational risks as they have materialised in the Group and establishes a historical data base for modelling the calculation of capital to be allocated to operational risk;
- learns from past events to minimise future losses.

ANALYSIS OF EXTERNAL LOSSES

External losses are operational losses data shared within the banking sector. These external data include information on the amount of actual losses, the importance of the activity at the origin of these losses, the causes and circumstances and any additional information that could be used by other establishments to assess the relevance of the event as far as they are concerned and enrich the identification and assessment of the Group's operational risk.

RISK AND CONTROL SELF-ASSESSMENT

Under the Risk and Control Self-Assessment (RCSA), each manager assesses the exposure to operational risks of its activities within its scope of responsibility, in order to improve their management.

The method defined by the Group consists of taking a homogeneous approach to identifying and evaluating operational risks and frameworks to control these risks, in order to guarantee consistency of results at Group level. It is based notably on Group repositories of activities and risks in order to facilitate a comprehensive assessment.

The objectives are as follows:

- identifying and assessing the major operational risks (in average amount and frequency of potential loss) to which each activity is exposed (the intrinsic risks, *i.e.* those inherent in the nature of an activity, while disregarding prevention and control systems). Where necessary, risk mapping established by the functions (*e.g.* Compliance, Information Systems Security, etc.) contributes to this assessment of intrinsic risks;
- assessing the quality of major risk prevention and mitigation measures;
- assessing the risk exposure of each activity that remains once the risk prevention and mitigation measures are taken into account (the "residual risk"), while disregarding insurance coverage subscirbed by the Group;
- remedying any shortcomings in the prevention and control systems, by implementing corrective action plans and defining key risk indicators; if necessary, in the absence of an action plan, risk acceptance will be formally validated by the appropriate hierarchical level;
- adapting the risk insurance strategy, if necessary.

The exercise includes, in particular, risks of non-compliance, tax risks, accounting risks, risks related to information systems and their security, as well as those related to human resources.

KEY RISK INDICATORS

Key risk indicators (KRIs) supplement the overall operational risk management system by providing a dynamic view (warning system) of changes in business risk profiles.

Their follow-up provides managers of entities with a regular measure of improvements or deteriorations in the risk and the environment of prevention and control of activities within their scope of responsibility.

KRIs help Business Units/Service Units/Entities and the Senior Management proactively and prospectively manage their risks, taking into account their tolerance and risk appetite.

An analysis of Group-level KRIs and losses is presented to the Group's Executive Committee on a quarterly basis in a specific dashboard.

ANALYSES OF SCENARIOS

The analyses of scenarios serve two purposes: informing the Group of potential significant areas of risk and contributing to the calculation of the capital required to cover operational risks.

These analyses make it possible to build an expert opinion on a distribution of losses for each operational risk category and thus to measure the exposure to potential losses in scenarios of very severe severity, which can be included in the calculation of the prudential capital requirements.

In practice, various scenarios are reviewed by experts who gauge the severity and frequency of the potential impacts for the Group by factoring in internal and external loss data as well as the internal framework (controls and prevention systems) and the external environment (regulatory, business, etc.). Analyses are performed either at Group level (cross-business scenarios) or at business level.

Governance is established in particular to:

- enable approval of the annual scenarios update program by Senior Management through the Group Risk Committee (CORISQ);
- enable approval of the scenarios by the businesses (for example during the Internal Control Coordination Committees of the Business Units and Service Units concerned or during *ad hoc* meetings) and a challenge of scenario analyses by LoD2;
- conduct an overall review of the Group's risk hierarchy and of the suitability of the scenarios by CORISQ.

FRAMING NEW PRODUCT OFFERINGS AND SIGNIFICANT CHANGES

Each division submits its plans for a new product and services to the New Product Committee. The Committee, jointly coordinated by a representative of the Group Risk Division and a representative of the relevant businesses division, is a decision-making body which decides the production and marketing conditions of new products and services to clients.

The Committee aims to ensure that, before the launch of any product or service, or before any relevant changes to an existing product or service, all types of induced risks (among them, credit, market, liquidity and refinancing, country, operational, legal, accounting, tax, financial, information systems risks as well as the risks of non-compliance, reputation, protection of personal data, corporate social and environmental responsibility (CSR) risks, etc.) have been identified, assessed and, if necessary, subjected to mitigation measures allowing the acceptance of residual risks.

MANAGEMENT OF OUTSOURCED SERVICES

Some banking services are outsourced outside the Group or within the Group (*e.g.* in our shared service centres). These two subcontracting channels are supervised in a manner adapted to the risks they induce.

The management framework for outsourced services ensures that the operational risk linked to outsourcing is controlled, and that the terms imposed by the Group under the sub-contracting agreement are respected.

The objectives are to:

- decide on outsourcing with knowledge of the risks taken; the entity remains fully responsible for the risks of the outsourced activity;
- monitor outsourced services until they are completed, ensuring that operational risks are controlled;
- map the Group's outsourcing activities with an identification of the activities and Business Units/Service Units concerned in order to prevent excessive concentrations on certain service providers.

CRISIS MANAGEMENT AND BUSINESS CONTINUITY

Crisis management and business continuity measures aim to minimise as much as possible the impact of potential disasters on clients, staff, activities or infrastructures, and thus to preserve the Group's reputation and image as well as its financial strength.

Business continuity is managed by developing in each Societe Generale Group entity, organisations, procedures and resources that can deal with natural or accidental damage, or acts of deliberate harm, with a view to protect their personnel, assets and activities and to allow the provision of essential services to continue, if necessary, temporarily in reduced form, then restoring service to normal.

Since 2004, Societe Generale has used the Advanced Measurement Approach (AMA) allowed by the European Capital Requirements Directive to measure operational risk. This approach, implemented across the main Group entities, notably makes it possible to:

- identify the businesses that have the greatest risk exposures;
- identify the types of risk that have the greatest impact on the Group's risk profile and overall capital requirements;
- enhance the Group's management of operational risks.

MANAGEMENT OF RISKS RELATED TO INFORMATION AND COMMUNICATION TECHNOLOGIES (ICT).

With specific regard to information and communication technology (ICT) risks, RISQ/NFR acts as a second line of defence and is responsible, in conjunction with GCOO/ISR and SEGL/DSG, for policies to manage these risks, while respecting the roles of SEGL/DSG and RISQ/NFR. As such, RISQ/NFR shall review, *inter alia*, the ICT risk management framework, at least annually and in the event of major ICT incidents, express instructions from supervisors or need revealed by digital operational resilience tests or audit results.

DATA QUALITY RISK MANAGEMENT

The second line of defence on data quality, in coordination with the transversal expert function GCOO/CDO (first line of defence), challenges data management policies, conducts regular and independent assessments of data aggregation and risk reporting capabilities, carries out fire drills to evaluate the ability to produce reports in crisis or stress situations, challenges the data quality anomaly management framework, and regularly informs management of the conclusions of its work.

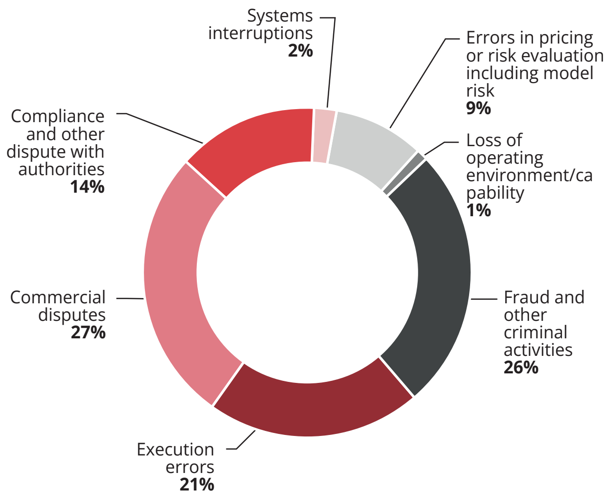
4.10.2.2 Operational risk capital requirements

Since January 1, 2025, with the implementation of CRR3, the capital requirement for operational risk is based on a new standardized, non-model based, approach which applies to all EU institutions. It results from the calculation of a single indicator, the "BIC" (Business Indicator Component), determined by applying increasing marginal coefficients to the "BI" (Business Indicator), itself based on data from financial statements. The "BI" is the sum of three components, averaged over three years, respectively based on interest income, leases and dividends ("ILDC", Interest, Leases and Dividend Component), services (SC, Services Component), and financial and market activities (FC, Financial Component).

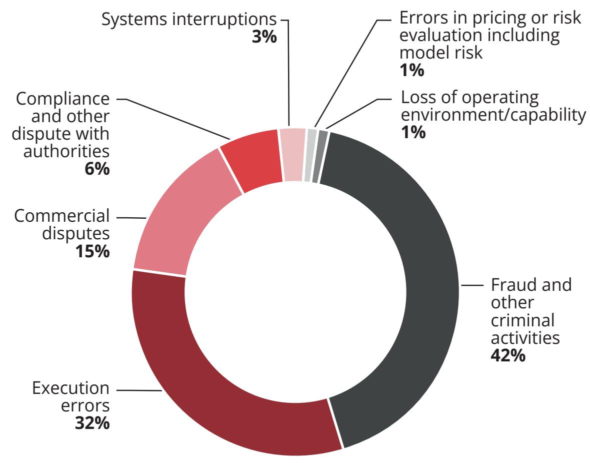
4.10.2.3 Quantitative data

The following charts break down operating losses by risk category for the 2021-2025 period.

OPERATIONAL RISK LOSSES: BREAKDOWN BY SOCIETE GENERALE RISK EVENT TYPE – AMOUNTS



OPERATIONAL RISK LOSSES: BREAKDOWN BY SOCIETE GENERALE RISK EVENT TYPE – NUMBER OF EVENTS



Societe Generale's operational risks in the last five years fall into five types, accounting for 97% of the Group's total operating losses:

- Commercial disputes, is the first category and represent 27% of the Group's operational losses over the period but remained stable in 2025.
- Fraud and other criminal activities represent 26% of operational loss amounts over the period.

They mainly consist of external fraud related to financing files (falsified financial statements provided by clients, theft or misappropriation of collateral/guarantees, etc.), fraud in vehicle leasing with or without purchase options, fraud involving manual payment methods (cards, transfers, and checks), and supplier fraud on financed equipment.

Notably, there was a significant 72% decrease in 2025 compared with 2024, driven by reversals of provisions on old financing files, limited fraud amount on payment instruments, and a reduction in fraud level related to vehicle leasing activities.

- Execution errors account for 21% of total operational losses, making them the thirds-largest source of losses for the Group over the period. In 2025, they increased slightly but remained below the five-year average.
- Regulatory disputes represent 14% of the Group's operational losses over the period but were nonetheless the largest source of losses in 2025 due to significant disputes in the vehicle leasing business.
- Errors in pricing or risk evaluation including model risk represent 9% of the Group's operational losses over the period but remain stable compared to 2024.

The Group's other operational risk categories (unauthorized trading, property damage/business disruption and IT system failures) remain marginal, accounting for 3% of the Group's losses on average over the 2021–2025 period.

4.10.3 RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENTS

Société Générale's total own funds requirements for operational risk amount to €4.9 billion at the end of 2025, an increase of €0.9 billion compared with the end of 2024. The implementation of CRR3 since the first quarter of 2025 has led to the determination of own funds requirements under the standardised approach and explains this increase.

The following table breaks down the Group's risk-weighted assets and the corresponding capital requirements at 31 December 2025.

TABLE 33: OPERATIOAL RISK OWN FUNDS REQUIREMENTS AND RISK EXPOSURE AMOUNTS

(In EURm)		31.12.2025
1	Business Indicator Component (BIC)	4,953
EU1	Alternative Standardised Approach (ASA) Own Funds Requirements (OROF) under Article 314(4)	-
3	Minimum Required Operational Risk Own Funds Requirements (OROF)	4,953
4	Operational Risk Exposure Amounts (REA)	61,913

4.10.4 OPERATIONAL RISK INSURANCE

General policy

Since 1993, Societe Generale has implemented a global policy of hedging Group operational risks through insurance.

This consists of searching the market for the most extensive cover available for the risks incurred and enabling all entities to benefit from such cover wherever possible. Policies are taken out with leading insurers. Where appropriate, local policies are taken out, which are then reinsured by insurers that are part of the global program.

In addition, special insurance policies may be taken out by entities that perform specific activities.

A Group internal reinsurance company intervenes in several policies in order to pool high-frequency, low-level risks between entities. This approach contributes to the improvement of the Group's knowledge and management of its risks.

Description of main general risk coverage

Buildings and their contents, including IT equipment, are insured at their replacement value. The guarantee covering acts of terrorism abroad has been renewed.

Liability other than professional liability (*i.e.* relating to operations, corporate officers, etc.) is covered. The amounts insured vary from country to country, according to operating requirements.

Description of main risks arising from operations

Insurance is only one of the measures used to offset the consequences of the risks inherent in the Group's activity. It complements the Group's risk management policy.

THEFT/FRAUD

These risks are included in the "Banker's Blanket Bond" policy that insures all the Group's financial activities around the world.

Internal fraud (committed by an employee or by a third party acting with the aid of an employee) and external fraud (committed by a third party acting alone), with the intent to obtain illicit personal gain or to harm the Group, are covered.

PROFESSIONAL LIABILITY

The financial consequences of claims made by third party against Societe Generale group subsidiaries involving their civil liability on the basis of professional misconduct are insured under a global policy.

CYBERATTACKS

A cyber risk insurance policy has been taken out amid an environment not specific to the banking sector which is seeing a rapid development of new forms of crime mainly involving breach of data or the compromise, unavailability or destruction of computer systems.

4.11 NON COMPLIANCE RISK AND LEGAL RISK

Non compliance risk and legal risk are considered non-financial risks, in line with the Group's Risk taxonomy.

Acting in compliance means understanding and observing the external and internal rules that govern our banking and financial activities. These rules aim to ensure a transparent and balanced relationship between the Bank and all its stakeholders. Compliance is the cornerstone of trust between the Bank, its customers, its supervisors and its employees.

Compliance with rules is the responsibility of all Group employees, who must demonstrate compliance and integrity on a daily basis. The rules must be clearly expressed, and staff have been informed and/or trained to understand them properly. The compliance risk prevention system is based on shared responsibility between the operational entities and the Group Compliance Department:

- the operational entities (BUs and SUs) must incorporate into their daily activities compliance with laws and regulations, the rules of professional best practice and the Group's internal rules;
- the Compliance Department manages the Group's compliance risk prevention and management system. It ensures the system's consistency and efficiency, while also developing appropriate relationships (liaising with the General Secretariat) with bank supervisors and regulators. This independent department reports directly to General Management.

To support the businesses and supervise the system, the Compliance Department is organised into:

- **Standards and Consolidation teams** responsible for defining the normative system and *oversight* guidelines, consolidating them at Group level, as well as defining the target operational model for each compliance risk;
- **Division/Business Line compliance teams** which are aligned across the Group's major business lines (Corporate and Investment Banking, French Retail Banking, International Retail Banking, Private Banking and Corporate Divisions), responsible for the relationship with BU/SUs, including *deal flow*, *advisory*, and risk *oversight* of BU/SUs;
  - teams responsible for **cross-business functions**;
  - teams responsible for **second-level controls**.

The Compliance Department is organised into three main compliance risk categories, for which it plays a standard-setting role:

- financial security: know your customer; fight against corruption, compliance with the rules and regulations on international sanctions and embargoes; anti-money laundering and combating the financing of terrorism, including reporting suspicious transactions to the appropriate financial intelligence authority when necessary;
- regulatory risks covering in particular: customer protection; ethics and conduct (see Chapter 5 of the URD - section on CSRD business conduct); compliance with tax transparency regulations (based on knowledge of the customers' tax profile); compliance with corporate social responsibility regulations and Group commitments; financial market integrity; compliance with prudential regulations in collaboration with the Risk Department; data protection including personal data and in particular customer data.

Compliance has set up an extensive compulsory training programme for each of these risk categories, designed to raise awareness of compliance risks among all or some employees.

The completion rates for these training modules are monitored closely by the Group at the highest level. In addition to its LOD2 function regarding the aforementioned risks, Compliance oversees the regulatory system for all regulations applicable to credit institutions, including those implemented by other departments, such as prudential regulations.

4.11.1 Non compliance risk

Financial security

KNOW YOUR CUSTOMER (KYC)

In terms of customer knowledge, Societe Generale's KYC system is now generally robust.

In mid-2025, the Group launched a multi-year programme to comply with the European Union's 6th anti-money laundering package, which introduces new obligations applicable from 10 July 2027 in terms of KYC due diligence (additional information and documentation to be obtained on customers or beneficial owners, shareholding structure, frequency of periodic reviews or new obligations for digital banks in terms of, verifying the identity of customers).

PREVENTION OF ANTI-MONEY LAUNDERING AND FINANCING OF TERRORISM (AML/CFT)

The Group is implementing all the provisions related to the 5th European Anti-Money Laundering and Countering the Financing of Terrorism Directive and the Decree of 6 January 2021 on the AML/CFT system and internal control, as well as European Regulation 2023/1113 on information accompanying transfers of funds and certain crypto-assets.

Internal initiatives to strengthen the system also continued in 2025, particularly in terms of risk detection capabilities related to crypto-assets, organised fraud or the circumvention of international sanctions. In general, the development of more sophisticated tools for detecting suspicious or atypical transactions, based on technologies such as *Big Data* and *Machine Learning*, is a priority for the Group as part of a multi-year investment programme.

FINANCIAL EMBARGOES AND SANCTIONS

The strengthening of sanctions imposed on Russia by various jurisdictions (the European Union, the US, the UK, etc.) on account of the war against Ukraine continued in 2025. The implementation of these sanctions remains very complex and may generate high operational risk for financial institutions and an increased focus on sanctions evasion. In this context, Societe Generale Group maintains close control over any operation involving Russia.

In November 2025, the *Federal Reserve Bank* (FRB) announced the lifting of the *Cease and Desist Order* signed in 2018, acknowledging that Société Générale had fulfilled the obligations set out in this framework.

Regulatory Compliance risk

PROTECTION OF CUSTOMERS

Customer claims

Refer to section 5.4.2.2.1.2.“Marketing practices for products and services that respect customers' interests / Complaint handling and mediation”; 5.4.2.2.2.2.“Actions related to responsible business practices / Complaint handling and mediation”.

Conflicts of interest

Refer to section 5.4.2.2.1.2.“Marketing practices for products and services that respect customers’ interests / Prevention of conflicts of Interest”.

Product governance

Refer to section 5.4.2.2.1.2.“Marketing practices for products and services that respect customers’ interests”.

Vulnerable customers

Refer to section 5.4.2.2.1.2.“Marketing practices for products and services that respect customers’ interests / Supporting customers in situations of financial fragility”; 5.4.2.2.2.2.“Actions related to responsible business practices / Financial fragility”.

MARKET INTEGRITY

The regulatory changes of recent years concerning market integrity are integrated into the implementation of a robust risk hedging framework within the Societe Generale Group. The rules of conduct, the organisational principles and the oversight and control measures are in place, regularly assessed and continuously improved. Moreover, extensive training and awareness-raising programmes are provided to all Group employees.

This scheme has been further improved in 2025, including:

- By strengthening the normative framework and controls relating to the recording of electronic and audio communications for the populations concerned within the Société Générale Group and transaction reporting within GBIS (with improvement actions undertaken by the back-office teams to secure the reporting chains, which are scheduled to be finalised at the end of 2026);
- The continuation of the actions initiated in 2024 in terms of global supervision within GBIS, to increase the comprehensiveness and efficiency of the supervision of orders and transactions and to ensure compliance with the pre- and post-trade requirements imposed by exchanges on topics such as market abuse, algorithmic trading and market access (SDMA - *Sponsored Direct Market Access*). These actions will end in 2026;
- By integrating the Group’s strategic projects into our system.

CUSTOMER TAX TRANSPARENCY

The Group implements customer tax transparency requirements in compliance with the international standards in force. They relate to the automatic exchange of information, between tax authorities, of the balances and income of non-resident accounts receivable in tax (*Common Reporting Standard* (CRS)) and in the United States (FATCA (*Foreign Account Tax Compliance Act*)). The Group also applies the DAC6 directive, which requires the reporting of potentially aggressive cross-border tax planning arrangements and the US *Qualified Intermediary* regulation requiring reporting in the case of US-source income.

On this topic, compliance defines the normative framework, assists entities and supervises compliance with the rules. As such, the Group has put in place a robust organisation and system to ensure the reliability of the processes and the quality of the information transmitted to the tax authorities.

In 2025, the scheme was completed by:

- Preparation for regulatory changes relating to digital asset transactions as part of the application of the CARF (*Crypto-Asset Reporting Framework*).
- CRS 2.0 developments that extend the applicable customer due diligence as well as the information to be reported by integrating digital assets and new data.

The deployment of these international standards has been implemented in Europe via DAC8 (8th version of the Administrative Cooperation Directive).

In the Private Banking business line, the highest standards of tax transparency set by the G20 and the OECD are taken into account in the verification of the tax compliance of the assets deposited and customers are subject to particular vigilance through in-depth documentary due diligence.

MEASURES AGAINST CORRUPTION

Refer to section 5.5.1.2.“Prevention and detection of corruption and bribery”

SUSTAINABILITY RISK

The General Environmental and Social Principles present the framework applicable to the Group's activities that may be linked to an environmental or social impact through the products and services offered. In order to manage the environmental and social risks potentially linked to its activities, the Group implements sectoral policies, in addition to the General Environmental and Social Principles. These sectoral policies define the specific standards and criteria that the Group wishes to apply in sensitive sectors. To manage the implementation of the environmental and social risk management system and ensure that these commitments are upheld, the Compliance Division introduced the following measures:

- Development of prescriptive controls and key risk indicators;
- Deployment of an *e-learning* module on environmental and social risk management. The training was made compulsory for all employees having a direct or indirect relationship with corporate customers and was distributed to more than 70,000 Group employees;
- Definition of escalation procedures on the perimeter of corporate clients and on that of financial institutions and sovereigns, to describe the criteria that oblige *Business Units* to refer to the Compliance Department and, where applicable, arbitration by a Société Générale Group oversight committee chaired by a member of the Executive Committee, to enter into a relationship with an entity or to carry out transactions in situations that may present risks of non-compliance or environmental and social reputation issues.

Data protection

DATA PROTECTION

Refer to section 5.4.2.2.1.3.“Customer privacy policies / Protection of customer personal data”; 5.4.2.2.2.3.“Privacy protection actions / Personal data protection”.

DATA RECORDS MANAGEMENT

Refer to section 5.4.2.2.2.3.“Privacy protection actions / Archiving”.

Other Regulatory Risks

MANAGEMENT OF REPUTATIONAL RISK

Management of reputational risk is coordinated by the Compliance Department, which:

- Supports the Compliance Control Officers of the businesses in their strategy for preventing, identifying, assessing and controlling reputation risk;
- Develops a reputational risk dashboard that is communicated quarterly to the Risk Committee of the Board of Directors, based on information from the BU/SU (in particular the Human Resources and Communications department, Legal department, Corporate Social Responsibility department, etc..);
- Performs the Secretariat role for the Customer Acceptance Committee (CAC) whose role is to approve the onboarding or continuing relationship with certain customers which are subject to an arbitration request between the business lines and control functions and/or who present a high risk;
- Performs the Secretariat role for the Complex Transactions and Reputation Risk Committee (CTRC), tasked with reviewing and approving the legal, regulatory, tax, compliance and/or high reputation risk that may arise from the involvement of a Group entity in a complex transaction or from a product, transaction, service or activity with a customer or counterparty.

Moreover, Chief Compliance Officers dedicated to the *Business Units* take part in the various bodies (New Product and Significant Change Committees or NPSC, *ad hoc*committees, etc.) organised to approve new types of transactions, products, projects or customers, and formulate a written opinion as to their assessment of the level of risk of the planned initiative, and notably the reputation risk.

CORPORATE COMPLIANCE

In addition to its role as a second line of defence in the aforementioned areas, the Compliance Department has continued to strengthen the supervision of the Group's regulatory system in coordination with the Risk, Finance, Legal and Human Resources Departments. This oversight relies on the *Corporate Compliance Framework* approach, which aims to ensure the Group's compliance with all banking and financial regulations, including those implemented by other departments, namely control functions or independent expert functions. To this end, on each theme concerned, a document setting out the Compliance function's roles and responsibilities for the implementation of the missions is formalised and approved twice yearly by the stakeholders. The *Corporate Compliance* system is now mature and robust.

COMPLIANCE INCIDENTS

In accordance with regulatory requirements, the Societe Generale Group has a system to centrally manage compliance incidents which is governed by a regularly updated body of standards.

The procedure for reporting incidents is governed by an *ad hoc* governance, together with Compliance Incident Committees (CIC). These are held monthly with an intermediate level for the business lines and a consolidated level for the Group, which addresses the most significant incidents. These bodies promote information sharing between members regarding any malfunctions that may occur, and the methods used to resolve them.

The presentation of these incidents in the CICs for the purposes of compliance risk supervision and steering is routinely accompanied by long-term remedial action plans to prevent future incidents from recurring. Once all the remedial action plans have been finalised, a compliance incident may be closed upon formal approval by the CIC. Major compliance incidents within the Group are reported on a quarterly basis:

- to the executive arm of the Group Compliance Committee;
- to the supervisory arm of the Board of Directors' Risk Committee in a Group Compliance dashboard;
- to the *Autorité de Contrôle Prudentiel et de Résolution* (the French Prudential Supervisory Authority).

TO REITERATE: COMPLIANCE REMEDIATION PLAN FOLLOWING THE AGREEMENTS SIGNED WITH THE FRENCH AND US AUTHORITIES

In November 2018, Societe Generale entered into agreements with the US authorities to resolve their investigations into certain US dollar transactions involving countries, persons or entities subject to US economic sanctions. In accordance with these agreements, the Bank has defined and then implemented a programme to strengthen its compliance framework in the areas concerned.

On 5 November 2025, the *Federal Reserve Bank* (FRB) closed the *Cease & Desist Order* issued by OFAC on 19 November 2018 between the Bank and the FRB.

US COMPLIANCE REMEDIATION PLAN

On 17 December 2019, Société Générale SA and SG New York (SGNY) signed an agreement with the *Federal Reserve Bank of New York* (FRBNY) regarding SGNY's compliance risk management programme. This December 2019 agreement was closed by the FRB on 2 September 2025.

4.11.2 FIGHT AGAINST TAX EVASION

Société Générale Group's principles on combating tax evasion are governed by the Tax Code of Conduct.This Code is updated periodically and approved by the Board of Directors after review by the Executive Committee.It is public and accessible via the Bank's institutional portal (Link: Société Générale Group Tax Code of Conduct 2023). The current version was updated in December 2023.

The five main principles of the Code are as follows:

- Societe Generale has a responsible tax policy that forms part of its overall strategy;
- Societe Generale ensures compliance with the applicable tax rules in all countries where the Group operates, in accordance with international conventions and national laws;
- In its customer relationships, Société Générale ensures that customers are informed of their tax obligations relating to transactions carried out with the Group (insofar as this information is authorised by the applicable laws and regulations).The Group complies with the reporting obligations that apply to it as bookkeeper and in any other way;
- In its relations with the tax authorities, Société Générale is committed to strictly respecting tax procedures and ensures that it maintains responsible and transparent relations;

Société Générale prohibits tax evasion and the abuse of rights, whether in the Group or by its subsidiaries, and does not encourage or facilitate tax evasion for its customers.Société Générale also prohibits any transaction not based on sound economic grounds and driven solely by tax considerations, whether for its own account or for its customers.The tax strategy and its guiding principles are approved by the Board of Directors.Measures for monitoring compliance with the tax strategy and risks are presented to the Board of Directors (or a delegate Committee) at least once a year.

The Group is committed to a strict policy with regard to tax havens.No new Group entity may be established in a State or Territory on the official French list of ETNCs (États et territoires non coopératifs in French)[1].Moreover, the Group undertakes to cease operating entities in said countries unless their activities are mainly regional in nature.Internal rules have also been in place since 2013 to monitor an expanded list of countries or territories.

The Group adheres to the Organisation for Economic Co-operation and Development's (OECD) Transfer Pricing recommendations and applies the principle of competitive neutrality in order to ensure that its intra-group transactions are made under arm's length conditions and do not result in the transfer of any indirect benefits.However, where local regulations differ from these recommendations, the former shall prevail in all relations with the relevant government and be properly documented.

In accordance with regulatory requirements, Societe Generale also includes tax fraud in its anti-money laundering procedures.

4.11.3 LITIGATION

The information pertaining to risks and litigation is included in Note 9 to the consolidated financial statements, page Note 9 .

(1) *Including the European black list*

4.12 MODEL RISK

Many choices made within the Group are based on quantitative decision support tools (models). Model risk is defined as the risk of adverse consequences (including financial consequences) due to decisions reached based on results of internal models. The source of model risk may be linked to errors in development, implementation or use of these models and can take the form of model uncertainty or errors in the implementation of model management processes.

4.12.1 MODEL RISK MONITORING

The Group is fully committed to maintaining a solid governance system in terms of model risk management in order to ensure the efficiency and reliability of the identification, design, implementation, modification monitoring processes, independent review and approval of the models used. An MRM ("Model Risk Management") Department in charge of controlling model risk was created within the Risk Department in 2017. Since then, the model risk management framework has been consolidated and structured and is based today on the following device.

Market players and responsibilities

The model risk management system is implemented by the three independent lines of defence, which correspond to the responsibility of the business lines in risk management, to the review and independent supervision and evaluation of the system and which are segregated and independent to avoid any conflict of interest.

The mechanism in place is as follows:

- the first line of defence (LoD1), which brings together several teams with diverse skills within the Group, is responsible for the development, implementation, use and monitoring of the relevance over time of the models, in accordance with model risk management system; these teams are housed in the Business Departments or their Support Departments;
- the second line of defence (LoD2) is made up of governance teams and independent model review teams, and supervised by the "Model Risk" Department within the Risk Department;
- the third line of defence (LoD3) is responsible for assessing the overall effectiveness of the model risk management system (the relevance of governance for model risk and the efficiency of the activities of the second line of defence) and independent audit of models: it is housed within the Internal Audit Department.

Governance, steering and monitoring

An MRM Committee chaired by the Risk Director meets at least every three months to ensure the implementation of the management system and monitor the risk of models at Group level. Within the second line of defence and the "Model risk" Department, a governance team is in charge of the design and management of the model risk management system at Group level.

As such:

- the normative framework applicable to all of the Group's models is defined, applied when necessary to the main families of models to provide details on the specifics, and maintained while ensuring the consistency and homogeneity of the system, its integrity and its compliance with regulatory provisions; this framework specifies in particular the definition of expectations with regard to LoD1, the principles for the model risk assessment methodology and the definition of guiding principles for the independent review and approval of the model;
- the identification, recording and updating of information of all models within the Group (including models under development or recently withdrawn) are carried out in the model inventory by the LoD1 according to a defined process and piloted by LoD2;
- the monitoring and reporting system relating to model risk incurred by the Group in Senior Management has been put in place. The appetite for model risk, corresponding to the level of model risk that the Group is ready to assume in the context of achieving its strategic objectives, is also formalised through statements relating to risk tolerance, translated under form of specific indicators associated with warning limits and thresholds.

Model life cycle and the review and approval process

For each model, risk management is based on compliance with the rules and standards defined for the entire Group by each LoD1 player, it is guaranteed by an effective challenge from LoD2 and a uniform approval process.

The need to examine a model is assessed according to the level of model risk, its model family and applicable regulatory requirements. The independent review by the second line of defence is triggered in particular for new models, periodic model reviews, proposals to change models and transversal reviews in response to a recommendation:

- it corresponds to all the processes and activities which aim to verify the conformity of the functioning and use of the models with respect to the objectives for which they were designed and to the applicable regulations, on the basis of the activities and controls implemented by LoD1;
- it is based on certain principles aimed at verifying the theoretical robustness (evaluation of the quality of the design and development of the model), the conformity of the implementation and use, and the relevance of the monitoring of the model;
- it gives rise to an Independent Review Report, which describes the scope of the review, the tests carried out, the results of the review, the conclusions or the recommendations.

The model approval process is the responsibility of LoD2 and follows the same approval format scheme for all models, the composition of governance bodies being able to vary according to the level of model risk, the family of models, the applicable regulatory requirements and the Business Units/Service Units in which model is applicable.

At the end of the review work, after a discussion period with LoD1 regarding the conclusions of the review report, including findings and recommendations, LoD2 confirms or modifies the review report and publishes it..

LoD2 then organises the Approval Authority, a body which has the power to decide on the use of a model, changes made to the existing model or continuous monitoring of the relevance of the model along the time proposed by the LoD1, from the Independent Review Report and the minutes of the Review Authority.

4.13 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISKS

Following the application of the CSRD (Corporate Sustainability Reporting Directive) regulation which came into force on 1 January 2024, information relating to environmental, social and governance risks is now presented in Chapter 5.1 "Sustainability statement" of this document, and mainly in the following sections:

- 1.1.3 “Impacts, Risks and Opportunities (IROS)”;
- 1.1.4.3 “The roles and responsibilities of governance bodies as regards sustainability”;
- 1.1.4.8 “Sustainability risk management”;
- 2.1.3 “Management of material impacts on climate change mitigation”;
- 4.1.2 “Management of material risks related to business conduct”.

4.14 OTHER RISKS

4.14.1 RISK RELATED TO INSURANCE ACTIVITIES

Refer to Financial Statements in Chapter 6 - Note 4.3 Insurance activities.

4.14.2 INVESTMENT RISK

The Group' appetite for financial shareholdings in proprietary private equity operations is restricted to certain targeted business areas. Consequently, the types of acceptable private equity operations chiefly involve:

- commercial support for the network through the private equity business of the Group's retail banking network in France and certain foreign subsidiaries;
- shareholdings in innovative companies and/or ESG-oriented companies, either directly or through private equity funds;
- shareholdings in financial services companies such as Euroclear and Crédit Logement.

Any equity investment transaction, regardless of its amount, must be reviewed under the responsibility of the Business Unit and approved by the Group Strategy Department. Once the total portfolio of the Business Unit exceeds an amount of EUR 25 million, an investment envelope must be approved by the Group Strategy Department on the basis of a file prepared by the Business Unit with the support of its Finance Department. The file must set out arguments justifying an investment of the allotted size, with details of:

- the projected outcome;
- the expected profitability based on the consumption of the associated capital;
- the description of the investment policy (typology, duration, etc.);
- the risk analysis (legal, accounting, tax, compliance and reputational risks);
- the proposed governance.

The Group's General Management must approve the investment amount if it exceeds EUR 50 million and must base its decision on the opinion delivered by the Strategy Department, the Finance Department, the General Secretariat and the Compliance Department. At least once a year, the relevant Business Unit must submit a status report to the Strategy Department tracking the operations and the use of the allocated investment amount.

Other private equity minority investments undergo a dedicated validation process for both the investment and divestment phases. They are approved by the Heads of the Business Units and the entities concerned, by their Finance Department and the Strategy Department. Approval must also be sought from the Group's General Management for amounts over EUR 50 million, and from the Board of Directors for amounts exceeding EUR 250 million. These files are assessed by the Strategy Department with the assistance of experts from the Services Units and Business Units involved in the operation, comprising at least the Finance Department, the General Secretariat's Legal and Tax Departments and the Compliance Department. The assessment is based on:

- a review of the proposed shareholding;
- the context of the investment and the reasons for going ahead with it;
- the structuring of the operation;
- its financial and prudential impacts;
- an evaluation of the identified risks and the resources employed to track and manage them.

4.14.3 BUSINESS RISK

Business risks are the risks linked to the exposure to value loss due to fluctuations in volumes, margins, net fees and operating expenses that are not already captured by other risk categories. The CRMs (Monthly Results Committee) are an opportunity to review the financial performance of the BU/SU/pillars/Group, to measure potential deviations from the financial trajectory and to decide on corrective actions if necessary. The quarterly summary of the Group's financial performance is presented and commented on in CACI and forwarded to the Board of Directors.

4.14.4 RISK RELATED TO OPERATING LEASING ACTIVITIES

Through its **Mobility, International Retail Banking & Financial Services (MIBS)** Division, mainly in its long-term vehicle leasing subsidiary (operating leasing product), the Group is exposed to the risk associated to the management of the leased vehicles which includes the risk on residual value and the cost of the repair, maintenance and tyres.

Residual value risk

Societe Generale Group holds, inside in Ayvens Business Unit (automobile leasing activity), cars on its balance sheet with a risk related to the residual value of these vehicles at the moment of their disposals.

The Group is exposed to potential losses in a given reporting period caused by (i) the resale of vehicles associated with leases terminated in the reporting period where the used car resale price is lower than its net book value and (ii) additional depreciation booked during the lease term if the expected residual values of its vehicles decline below the contractual residual value. The future sales results and estimated losses are affected by external factors like macroeconomic, government policies, environmental and tax regulations, tariffs, consumer preferences, new vehicles pricing, etc.

The gross result[1] on used-vehicle sales amounted to €628.1 million in 2025, compared with €907.9 million as of 31 December 2024.

RISK MANAGEMENT

The residual value setting procedure defines the processes, roles and responsibilities involved in the determination of residual values that will be used by Ayvens as a basis for producing vehicle lease quotations.

A Residual Value Review Committee is held at least three times a year within each operating entity of Ayvens. This Committee debates and decides residual values, considering local market specificities, documenting its approach, ensuring that there is a clear audit trail.

A central Ayvens Risk team examines and validates the proposed residual values before notifying the operating entities and updated in the local quotation system. This team escalates to Ayvens' regional Directors, group Chief Risk and Compliance Officer (CRCO) and/or other ExCo members in case of disagreements.

Additionally, following IAS (International Accounting Standards) and Ayvens Group accounting rules, a fleet revaluation exercise is carried out twice a year for operating entities owning more than 10,000 cars (once a year for smaller entities) by the subsidiaries under the supervision of the Ayvens' Central Risk Department and using common tools and methodologies. If the reassessment of the fleet results in expected losses, additional depreciation may be booked according to Ayvens Group accounting standards to cover the residual value risk.

4.14.5 STRATEGIC RISKS

Strategic risks are defined as the risks inherent in the choice of a given business strategy or resulting from the Group's inability to execute its strategy. They are monitored by the Board of Directors, which approves the Group's strategic trajectory and reviews them at least once a year. Moreover, the Board of Directors approves strategic investments and any transaction (particularly disposals and acquisitions) that could significantly affect the Group's results, the structure of its balance sheet or its risk profile.

Strategic steering is carried out under the authority of General Management, by the General Management Committee (which meets weekly without exception), by the Strategic Planning Process of the Business Units and Service Units. The composition of these various bodies is set out in the Corporate Governance chapter of the present document, Chapter 3. The Internal Rules of the Board of Directors (provided in Chapter 3 of the present document in section 3.3) lay down the procedures for convening meetings.

4.14.6 CONDUCT RISK

The Group is also exposed to conduct risk through all of its core businesses. The Group defines conduct risk as resulting from actions (or inaction) or behaviours of the Bank or its employees, inconsistent with the Group's Code of Conduct, which may lead to adverse consequences for its stakeholders, or jeopardise the Bank's sustainability or reputation.

Stakeholders include in particular the clients, employees, investors, shareholders, suppliers, the environment, markets and countries in which the Group operates.

(1) Excluding the impact of depreciation adjustments

5

CORPORATE SOCIAL RESPONSIBILITY

5.1 SUSTAINABILITY STATEMENT

Information pursuant to the sustainability statement is presented in Chapter 5.1 of this Universal Registration Document as well as in Chapter 3 for corporate governance information.

This information is certified by limited assurance conclusions of the Statutory Auditors in charge of the Sustainability certification mission.

This sustainability statement was approved by the Board of Directors on March 11, 2026.

SOCIETE GENERALE GROUP'S SUSTAINABILITY STATEMENT IN A NUTSHELL

Regulatory background

For the 2025 financial year, Societe Generale Group publishes a sustainability statement for the second time, as required by the European **CSRD** (Corporate Sustainability Reporting Directive), transposed into French law. The main objective of this Directive is to harmonise sustainability information published through the obligation to prepare and publish a sustainability statement that meets standards applicable to companies in all sectors.

The European Sustainability Reporting Standards (**ESRS**) govern the presentation and content of the sustainability statement on environmental, social and business conduct topics.

The sustainability statement is **certified** (limited assurance) by external auditors. This mission is subject to guidelines published by the French National Authority for Auditing (H2A) in France, specifying the work expected of auditors and the way in which they express their conclusions, pending a European standard governing this assurance mission.

General information

For 160 years, Societe Generale, a diversified European bank, has supported its clients in their projects and offered them a broad range of financial products and services, in France and abroad. In line with its corporate purpose: "Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions", the Group's CSR strategy is based on four pillars: (1) the environmental transition, (2) positive local impact, (3) being a responsible employer and (4) the culture of responsibility within all its activities.

This strategy is supported by a governance carried out at the highest level by the Executive Committee and the Board of Directors, assisted by a non-voting director with solid expertise in the challenges of the environmental transition.

Only material information must be published in the sustainability statement. In accordance with the regulation, to determine whether information is **material**, the **Group** has conducted a **double materiality assessment**, in order to identify its **impacts as well as its material** financial **risks and opportunities** in connection with the topics set out by the ESRS.

The **analysis of the Group's sustainability matters** from an impact materiality and financial materiality perspective is based on an **existing risk management and internal control framework**. In 2025, the Group continued to **enhance its system for identifying** sustainability matters as well as its evaluation methodologies compared to the work carried out in 2024, in particular through the implementation of a definition of positive impacts. The Group has also **refined its methodology for analysing the materiality of impacts and risks** across certain scopes, in particular by updating the information collected. These improvements confirmed for a second year the material topics identified in 2024 and led to the identification of a new material positive impact (sustainable finance). A total of 25 IROs (impacts, risks and opportunities) were assessed as being material, of which 10 IROs related to **climate change**, 3 IROs related to **the Group's own workforce**, 3 IROs related to **consumers and end-users** and 5 IROs related to **business conduct**, this total also includes IROs specific to the mobility business (Ayvens Group): 1 IRO on pollution, 1 IRO on resources and circular economy, 2 IROs on workers in the value chain.

Topical information

CLIMATE CHANGE

The Group assessed 10 material IROs related to climate change, of which 5 impacts, 4 risks and 1 opportunity.

Impacts

Through its participation in the financing of the economy, the Group has a **key role** to play **in the transition** to a low-carbon economy **by accompanying its clients** as they move towards more sustainable solutions. In order to reconcile short-term challenges with a proactive medium- and long-term vision, Societe Generale has defined a **climate strategy** to accompany its clients in their transition.

This strategy is embodied in a **transition plan**, including decarbonisation targets and the main levers identified to meet them, as well as the policies and actions carried out to execute this plan. The transition plan covers **corporate finance** portfolios, **life insurance** investment and mobility activity of the Ayvens Group.

The Group aims to gradually align its banking, insurance and mobility activities on a path consistent with the Paris Agreement objectives using international methodological frameworks tailored to the specifics of the underlying economic activities and sectors.

The Group also aims to be a reference bank in the accompaniment its clients' transition to a low-carbon economy: by developing sustainable finance solutions, by mobilising the Group's expertise to meet clients' transition needs and by rethinking the business lines to accelerate innovation in supporting the environmental transition.

In addition, the Group considers climate change along with other ESG topics across all of its activities, to **better control their impact and promote best practice**. The Group has put in place a comprehensive environmental and social (E&S) impact management framework which addresses the challenges common to all the sectors in which the Group operates, as well as **sectoral policies** that target certain sectors that are more sensitive from an E&S point of view and in which the Group plays an active role.

Risks

The evolution and magnitude of climate change are sources of uncertainty and could increase the Group's financial risks in the short-, medium- and long-term through the financing of its clients and the assets in which it invests. As a result, transition risks and physical risks related to climate change are integrated into the Group's risk management and risk appetite frameworks, on the basis of the results of the financial materiality assessment.

Opportunities

Climate change can also be a vector of opportunities: the Group's business lines are mobilising their expertise to offer financial services that best meet their clients' environmental transition projects.

OWN WORKFORCE

With more than **110,000 employees across circa 60 countries**, the Group considers Human Capital to be at **the heart of its value creation** and has identified 3 material impacts related to this topic.

The Group's Human Resources Department implements a **Responsible Employer strategy** to attract, train and engage its employees through the internal policies, which include:

- the fight against all forms of discrimination by fostering diversity, equity and inclusion within the Group;
- an occupational health policy implemented locally by dedicated teams;
- freedom of association and collective bargaining with the renewal of the UNI Global Union commitment;
- attractive compensation that nurtures employee loyalty and boosts the Group's long-term performance;
- skills development throughout the professional career.

The Group supports the commitment of its employees by allowing them to participate voluntarily in social actions with a positive impact during working hours.

CONSUMERS AND END-USERS

The Group has identified 3 material impacts related to consumers and end-users.

Through its activities, Societe Generale wishes to initiate and maintain **long-term relationships** with its clients based on trust, expertise and respect for their interests. The **Code of Conduct** places Societe Generale's clients at the heart of the Group's priorities and provides a comprehensive framework of principles that guides operations and serves as a basis for the development and implementation of specific policies. As a result, many internal policies relating to access to banking services, responsible marketing practices and the protection of its customers' personal and confidential data are implemented.

BUSINESS CONDUCT

The Group has identified 5 material IROs related to business conduct, including 3 impacts and 2 risks.

As a global group, Societe Generale has high standards of **control** and **compliance** and maintains **high standards of governance** by promoting a **culture of responsibility.** Throughout the world, the Group commits its employees to act with **integrity** and in **compliance with the laws** applicable to all its activities. As such, the Group has developed a **corporate culture** based on four fundamental values (Commitment, Responsibility, Team Spirit, Innovation), a Leadership Model and a Code of Conduct. In addition, the Group has put in place measures monitored at the highest level to fight corruption and protect whistleblowers and promotes responsible management of supplier relations, including the implementation of measures to optimise payment terms and transparency in the sourcing process.

INFORMATION SPECIFIC TO THE AYVENS MOBILITY BUSINESS

Vehicle leasing and fleet management activities have 4 material impacts on different topics to the banking and insurance model. Indeed, in addition to climate change, two specific environmental topics were analysed as being material: pollution and the use of resources and the circular economy. Ayvens is studying actions in each area, particularly in terms of reducing air pollution *via* exhaust gases or through the practice of responsible purchasing from suppliers and vehicle maintenance providers.

In addition, the topic of 'workers in the value chain' was also analysed as material and is monitored through the selection of suppliers on the basis of social criteria.

PART 1 GENERAL INFORMATION

1.1 INTRODUCTION TO THE SUSTAINABILITY STATEMENT

1.1.1 General principles relating to the sustainability statement

1.1.1.1 BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

Basis for preparation of the consolidated sustainability statement

Societe Generale has prepared its consolidated sustainability statement for the year ended 31 December 2025, in accordance with:

- Order No. 2023-1142 of 6 December 2023 ("the order transposing the CSRD") on the transposition into French law of Directive (EU) 2022/2464 of 14 December 2022, commonly known as the Corporate Sustainable Reporting Directive (CSRD);
- Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 setting out the sustainability reporting standards (European Sustainability Reporting Standards, commonly referred to as "ESRS");
- Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the application date of the disclosure requirements for certain undertakings (commonly known as 'Quick Fix').

The Societe Generale Group (the "Group") is also subject to various regulations, standards and frameworks, both French and European, that overlap with the topics covered by the sustainability statement. Where applicable, it will be specifically mentioned in the relevant section.

In each jurisdiction where the Group operates, the implementation of policies, actions and targets as presented in this sustainability statement is subject to compliance with local law, rule or regulation or regulatory guidance or directive in such jurisdiction.

Initial application and regulatory context

The information presented in this sustainability statement was prepared within the context of the first applications of the legal, regulatory and normative requirements mentioned above. These first years of application are characterised by uncertainties about the interpretation of the texts and a double materiality assessment carried out in the absence of established practices. In addition to these uncertainties, simplification measures have been undertaken by the European Union as part of the so-called "Omnibus" Directive.

In this context, and for the purposes of verification and understanding of the information published, the Group focused on applying the current normative requirements set out in the ESRS and on reporting on the basis of the information available at the date of approval of this sustainability statement by the Executive Board, which leads to:

- estimates (details in section 1.1.1.2. "Information on special provisions"), for which the methodologies and assumptions may be fine-tuned as data availability and quality improves;
- limitations of scope:
  - on the identification of eligible and aligned activities within the meaning of the European taxonomy (section 2.2. "Indicators of the European Taxonomy on sustainable activities" and Appendix 5.B);
  - on the Group's underlying assets used to calculate greenhouse gas emissions (section 2.1.4.2. "Scope and methods of calculation of GHG emissions attributed to the Group");
  - on entities with more than 10 employees in respect of the Group's own-account operations.

Finally, considering the underlying evolving path of CSRD and ESRS and in a continuous improvement approach, the Group could, if necessary, in the coming years adapt the content of its sustainability statement, its data collection, disclosure processes and its internal control framework in relation to sustainability information, to take account of:

- the evolution of the regulatory and normative framework;
- issuing additional guidelines or questions and answers to facilitate a better understanding of the requirements;
- interpretations of regulatory and normative requirements and best practices;

Perimeter of Group sustainability statement

The consolidated sustainability statement presents sustainability-related information at Group level. This information relates to the parent company, Societe Generale, its controlled entities as included in the scope of accounting consolidation, including subsidiaries required to publish their own sustainability statement, and its holdings in joint ventures and associates in France and abroad.

It covers all of the Group's activities on its value chains which were identified as material during the assessment of impacts, risks and opportunities, with, however, limitations as presented above. The outcome of this materiality assessment is presented in section 1.1.3.1 "Outcomes of the IROs assessment in relation to the strategy and business model".

European subsidiaries of the group publishing their own sustainability statement

The following European subsidiaries prepare their own sustainability statement:

- Ayvens SA (France);
- BRD – Societe Generale SA Group (Romania);
- Komerční Banka AS (Czech Republic).

European subsidiaries of the Group exempt from publishing a sustainability statement

The following European subsidiaries, qualify for the exemption from publishing an individual or consolidated sustainability statement for their own scope:

- Boursorama SA (France);
- Compagnie générale de location d'équipements SA (France);
- Fiditalia SPA (Italy);
- Franfinance SA (France);
- Societe Generale Luxembourg SA (Luxembourg);
- Sogecap SA (France).

However, some information is provided by these exempt subsidiaries in their management report, including an exemption statement and a reference to the consolidated sustainability statement of the parent company, Societe Generale.

Exemptions from disclosure

The option provided for in the articles L. 232-6-3 and L. 233-28-4 of the French Commercial Code has been exercised. This allows the undertaking to be exempt from disclosure, in the sustainability statement, of impending developments or matters under negotiation.

1.1.1.2 INFORMATION ON SPECIAL PROVISIONS

Time horizons

ESRS 1 ‘General requirements’ provides for the use of different time horizons. The Group has therefore adopted the following time periods:

- short-term: up to one year;
- medium-term: one to five years;
- long-term: beyond five years.

These time horizons are retained for the information disclosed in the sustainability statement. When the time horizons deviate from these periods, the exception is mentioned in the relevant section.

Estimates and uncertainties

Sustainability-related information may involve uncertainties linked to the state of scientific or economic knowledge and to the quality of internal and external data used, in particular, for the value chain (developments below). This information may also be affected by possible future events with uncertain outcomes and consequences. In addition, certain information such as forward-looking data, unavailable data and quantification of certain sustainability information, especially for environmental information (as described in section 2.1.5.6. "Data matters"), are the subject of estimates and judgments based, in particular, on the Group's experience as well as on internationally recognised sustainability standards. These estimates are sensitive to the methodological choices made and the assumptions used in their preparation.

USE OF ESTIMATES AND ASSOCIATED LIMITATIONS

Metrics based on estimates, averages or assumptions are presented in the sustainability statement. They can be a source of high levels of uncertainty, given the variability and quality of input data from the Group's value chain. Indeed, when they cannot be measured directly by the Group, these metrics are supplemented by underlying data that comes either directly from customers or from external data providers. In the absence of available information, sector and geographical averages may be used and may not reflect the profile of the Group’s customer portfolio, nor contain sufficiently accurate information.

Metrics published in the sustainability statement may be accompanied by explanations, in particular about the nature or limitations of the data or estimates used. These explanations are mentioned in the description of the metric.

In this context the Group has made efforts to apply the most advanced practices and methodologies. They are being continuously improved, in particular by the gradual release of standardised and qualitative data by the Group's external partners and data suppliers.

UNCERTAINTIES INHERENT IN FORWARD-LOOKING INFORMATION

The sustainability statement contains objectives and other forward-looking statements that reflect the Group’s ambitions. Such forward-looking information requires careful consideration regarding its use in decision-making. These ambitions are based on the Group's current knowledge and expectations as well as economic perspectives. This forward-looking information is therefore subject to uncertainties and significant hazards, including the occurrence of possible future events, the results of which are difficult to assess as they stand, and that are mostly not under the Group’s control. They are therefore subject to significant uncertainties and do not guarantee that ambitions will be achieved. This sustainability statement reflects, in accordance with the obligations under the CSRD and the ESRS, the Group’s trajectory rather than a definite outcome.

Changes in the content and presentation of sustainability information

In accordance with the Delegated Regulation commonly known as the "Quick Fix" on postponement of the date of application of the disclosure requirements for certain companies and, more broadly, in view of the simplification measures undertaken by the European Union in the context of the so-called "Omnibus Directive", the Group has decided to limit the changes in the content and presentation of sustainability information compared with the previous publication.

Where necessary, however, the changes between this sustainability statement and the previous one are detailed in the relevant sections. They focus, in particular, on the comparison of quantitative data between 2024 and 2025, the taxonomy and the addition of sections detailing the management of Ayvens' material impacts.

Incorporation by reference

The Group discloses information required by the ESRS in its sustainability statement (included in this Chapter 5 of the Universal Registration Document), which is a specific section of the Management Report.

However, some information is incorporated by reference. This sustainability statement may, therefore, be based on information contained in other chapters of the Universal Registration Document. These references relate to the following disclosure requirements:

- GOV-1 – The role of the administrative, management and supervisory bodies (Chapter 3 "Corporate Governance", section 3.1.2 "Board of Directors");
- GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (Chapter 3 "Corporate Governance", section 3.1.2 "Board of Directors");
- GOV-3 – Integration of sustainability-related performance in incentive schemes (Chapter 3 "Corporate Governance", section 3.1.6 "Remuneration of Senior Management");

Corrections and adjustments

In order for constant improvement, extra-financial indicators are regularly updated and are subject to methodological changes or estimates. As a result, several indicators reported in the previous sustainability statement were recalculated to ensure comparability across years. These amendments concern:

- GHG emissions and, more particularly, financed emissions within scope 3 category 15;
- the baseline for the oil and gas financed emissions target, published in the transition plan on climate change mitigation;
- sustainability key performance indicators (KPIs) published under the Taxonomy regulation.

All the changes made are detailed in the corresponding sections.

1.1.2 Sustainability strategy

1.1.2.1 KEY ELEMENTS OF THE STRATEGY

PRINCIPLES OF THE SUSTAINABILITY STATEMENT

CSR (Corporate Social Responsibility)

“Corporate Social Responsibility” (CSR) covers all sustainability and sustainable development matters, including environmental, social and governance (ESG). This definition applies to Chapter 3 on Corporate Governance and to Chapter 5 on the Group’s sustainability statement.

Sustainability matters and ESG topics

The ESRS provide an overview of the sustainability topics, sub-topics and sub-sub-topics (collectively referred to as sustainability matters) covered by ten ESG topical standards. The five environmental topics are: climate change, pollution, water, biodiversity and resources and the circular economy. The four social topics are: own workforce, workers in the value chain, affected communities, consumers and end-users. The governance topic is business conduct.

Sustainable finance

Sustainable finance covers loans, bonds, advisory mandates in sustainable and positive impact financing and securitisation. These products or services aim to directly finance or facilitate the raising of funds or the financing of projects clearly identified as generating benefits in environmental, social and/or business conduct terms.

Stakeholders

Stakeholders include individuals or groups affected, or potentially affected, positively or negatively, by the Group’s activities or those of its business relationships, as well as users of sustainability statements.

Group key figures and CSR ambition

Based on a model that promotes synergies between its various business lines, the Group operates in three complementary business areas: (i) French Retail Banking, Private Banking and Insurance, (ii) Global Banking and Investor Solutions, (iii) Mobility, International Retail Banking Financial Services.

The Group generated net banking income of EUR 27.3 billion in 2025, which is presented in the Group's consolidated income statement in Chapter 6 "Financial Information". The Group is active in around 60 countries with more than 110,000 employees across the world. At the end of December 2025: 48% of employees are based in France, 29% in Europe (excluding France), 8% in Africa, 12% in Asia and Australia and 3% in the Americas.

The Group integrates sustainability matters into its strategy. Its CSR ambition is based on four pillars (1) accompanying clients in the environmental transition, (2) contributing to positive local development, (3) being a responsible employer and (4) promoting a culture of responsibility within all its activities.

To support the environmental transition, as well as social activities, the Group has set itself the goal of contributing around EUR 500 billion to sustainable finance between 2024 and 2030, objective covering environmental and social topics.

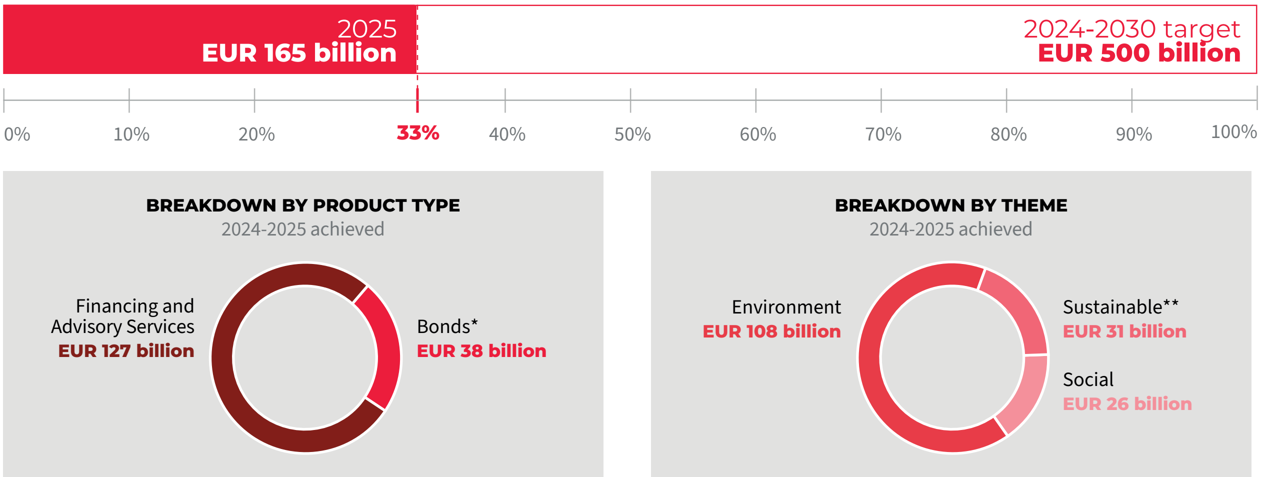
This contribution to sustainable finance breaks down at around EUR 400 billion in financing and advisory and around EUR 100 billion in sustainable bonds. The Group has this capacity to support the transition across all the markets in which it operates (France, Europe, Asia, the Americas, the rest of the world) and across all customer segments (corporate, institutional, retail).

Societe Generale has its own taxonomy (Sustainable Finance Taxonomy) to define economic activities considered sustainable from an environmental and/or social perspective. This taxonomy specifies the criteria applicable in order to identify transactions recognised as contributions to sustainable finance. These are established on the basis of relevant international standards (including in particular the European Taxonomy, the Climate Bond Initiative and the Social Bond Principles of the International Capital Market Association, the Social Loan Principles of the Loan Market Association) and market practices. These criteria are subject to regular review in order to take into account regulatory, market and technological developments that apply to the banking and financial products offered by the Group and to validate their sustainability. This taxonomy covers the main categories of banking and financial products offered by the bank: loans, guarantee issues, bond issues, advisory mandates through which the bank assists the customer in structuring transactions and accessing capital markets (financing, equity transactions, etc.). This internal taxonomy does not cover investment business lines, in particular assets managed by the Group's insurance subsidiary or customers' assets under management.

At the end of 2025, the Group's contribution to sustainable finance amounted to approximately EUR 165 billion, representing 33% of the target set for the 2024-2030 period, according to the identification method explained above. The cumulative amount of the contribution to sustainable finance over 2024 and 2025 is composed of EUR 127 billion in financing and advisory mandates and EUR 38 billion in sustainable bonds, all of which split into EUR 108 billion on environmental topics, EUR 26 billion on social topics and EUR 31 billion on products incorporating both aspects ("Sustainable").

CONTRIBUTION TO SUSTAINABLE FINANCE 2024-2025

Breakdown by product type and by theme



* Only Societe Generale's share is taken into account

** Sustainability-Linked Loans, Sustainability-Linked Bonds, Sustainability Bonds

Data as of 31.12.2025

In addition to this target, the Group is pursuing the following objectives to support the environmental transition:

- progressive reduction of financing for the thermal coal and the upstream oil and gas sectors and the alignment of credit portfolios with trajectories consistent with the Paris Agreement (see Section 2.1.2.2 "The Group's lever on corporate finance activities: aligning the financing portfolio with trajectories compatible with the Paris Agreement");
- deployment of a EUR 1 billion envelope for emerging leaders of the transition, green technologies, and nature-based solutions;
- development of partnerships with institutions such as the International Finance Corporation (IFC) or the European Investment Bank (EIB) and participation in global initiatives;
- reducing Ayvens scope 3 emissions in particular through the vehicle fleet electrification;
- for insurance activities, reducing the carbon footprint of its investment portfolios and increasing its climate-friendly assets by 2030.

Societe Generale supports local development, both in France and worldwide. This ambition is based on a holistic approach combining infrastructure financing, a strong regional presence through retail banks, support for local players and institutional partnerships.

The responsible employer strategy is one of the pillars of the Group's CSR strategy. It is based on three objectives: (1) to enable all current and future employees to fulfil their potential within the Group; (2) to offer a rewarding, suitable and efficient working environment; (3) to promote employee engagement and impact. As part of this responsible employer strategy, the Group is committed to promoting a gender balance. It has allocated a budget of EUR 100 million with the aim of reducing the gender pay gap. The Group has also set itself the target of increasing the number of women serving on its governing bodies, with female executives accounting for at least 35% of the Group Leaders Circle (Top 250) by 2026.

Promoting a culture of performance and responsibility across all activities is a priority for the Group, with the objective of rigorously managing its risks and impact.

Specific features of business line activities and clients

MAPPING OF THE GROUP'S ACTIVITIES

The Group's activities are organised into three complementary pillars, as presented below and described in more detail in Chapter 1 "Key figures and presentation of the Societe Generale Group", section 1.4 "SG's core businesses" of the Universal Registration Document.

Data as of 31.12.2025

1.1.2.2 KEY COMPONENTS OF THE BUSINESS MODEL AND VALUE CHAINS

PRINCIPLES OF THE SUSTAINABILITY STATEMENT

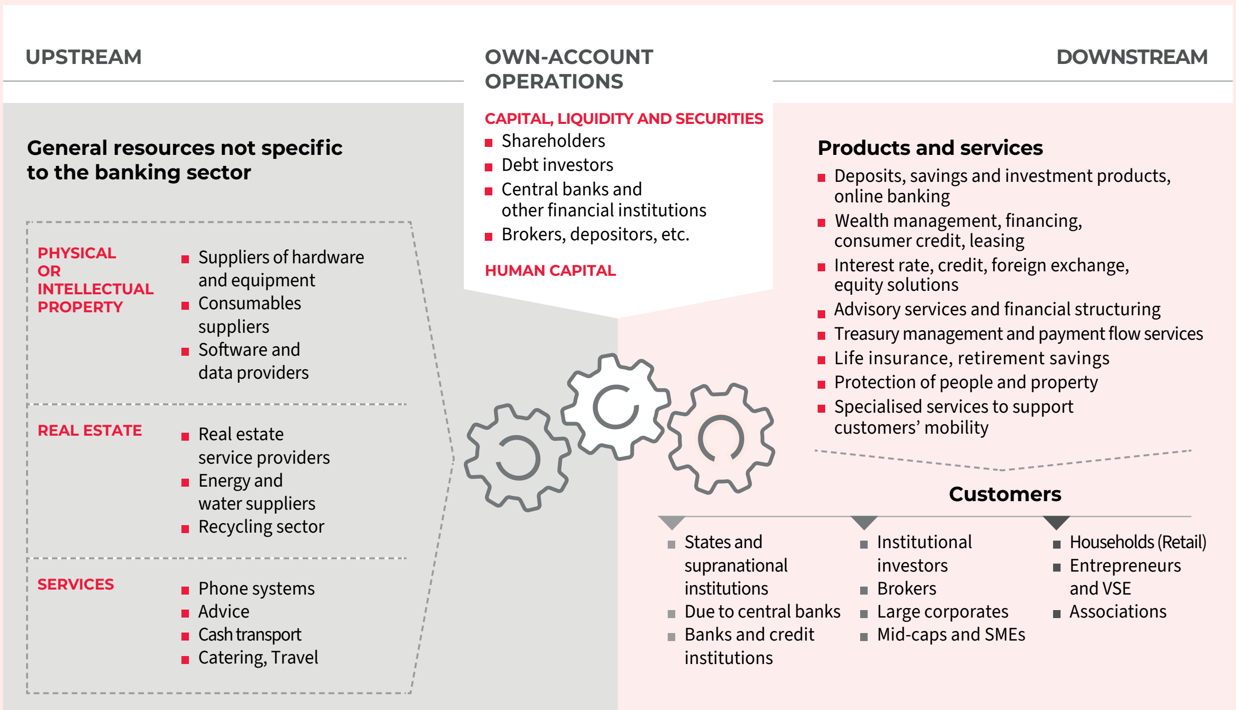
Business model

The business model is the concise and systemic representation of the origin of a company's added value and how it shares that added value among different stakeholders over a period of time and for a clearly identified area of activity.

Value chain

The value chain corresponds to all activities, resources and relationships related to the company's business model and the environment in which it operates. It is divided into three levels:

- upstream chain: activities related to the procurement of goods and services involving the company's suppliers;
- own operations: activities carried out for the company's internal management needs (cash management, liquidity, personnel management and other operating needs);
- downstream chain: products and services offered to the company's customers.



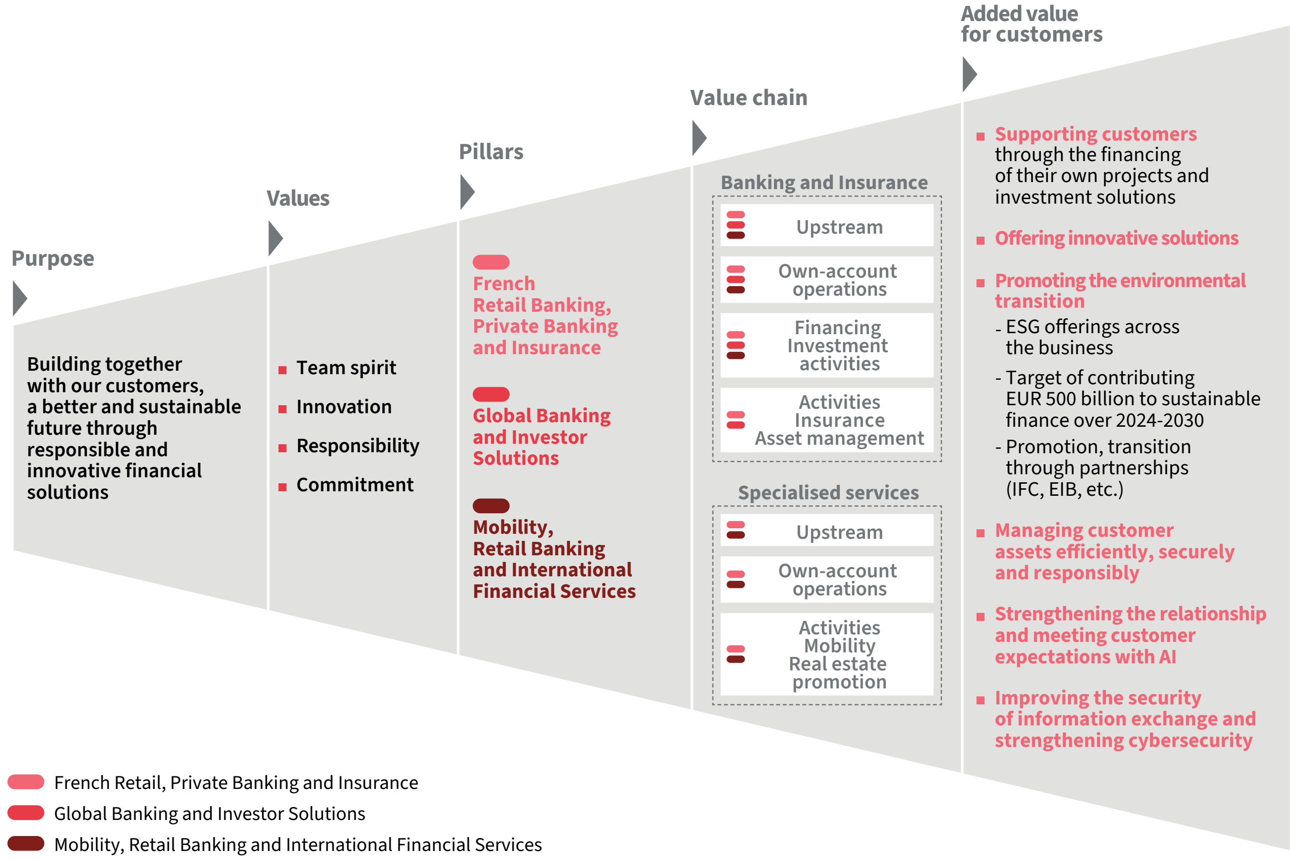
Business segment

The business segment is the result of the intersection between the types of activities within the Group and the different levels of the value chain. Based on the mapping of activities, classified by product type and customer type, the Group has distributed its different types of activities across its entire value chain (upstream, own operations, downstream).

Description of the business model and value chains, including upstream and downstream key components

The Group's business model seeks to offer responsible and innovative financing and investment solutions to help its corporate, institutional and retail customers realise their plans. The Group relies on diversified activities, its financial strength, high-quality service and innovation dynamics to create sustainable value. By integrating an ESG offer into all of its activities, the Group intends to be a key player in supporting its customers' environmental transitions.

A MODEL THAT CREATES LASTING VALUE



Note: The presentation of value chains distinguishes between Upstream levels (general resources not specific to the banking sector, real estate, service providers), own-account operations (management of the company's internal operation) and the Downstream chain, i.e. activities with customers.

The analysis framework for sustainability matters as defined in the ESRS has led the Group to identify two distinct business models, each encompassing several business lines with their respective value chains: a business model for banking and insurance activities, and a specific business model for specialised mobility and real estate development services.

The mobility and real estate development business models differ from those of the Group's main banking and insurance activities in terms of the nature of the suppliers, the composition of their revenues, the services offered and their customers.

As a leader in the automotive mobility sector, Ayvens acquires, finances and manages vehicles for its corporate and retail customers in around 40 countries. Ayvens' value chain is structured around the life cycle of vehicles: acquisition from manufacturers (upstream in the chain), long-term leasing, maintenance and re-leasing or resale of vehicles. For the record, Ayvens does not carry out any industrial manufacturing activity.

Real estate development activity is carried out by Sogeprom, a Societe Generale subsidiary which designs and implements new real estate programmes throughout France.

VALUE CHAIN

The different components of the value chain of the Group's banking and insurance activities and specialised services are shown below.

VALUE CHAIN SEGMENTS: BANKING AND INSURANCE ACTIVITIES - SPECIALISED SERVICES ACTIVITIES

BANKING AND INSURANCE VALUE CHAIN

	Upstream	Own-account operations		Downstream				
				Financing/Investment			Insurance/Asset management	
PILLARS								
SEGMENTS	**Supply chain management**	**Other own operations**	**Own account**	**Corporate finance**	**Retail banking**	**Investment banking**	**Asset management**	**Insurance**
DESCRIPTION OF KEY ACTIVITIES	**Acquisition of goods and services essential to its operations**	**Real Estate Management** **Management of information systems** **Resource consumption:** energy, water, waste, etc.	**Liquidity, funding and structural risk management** **Compliance and business conduct system** **Human capital management**	**Financial solutions for corporates:** structured finance, M&A, projects, syndicated loans to support their growth and strategic investments	**Comprehensive financial services including:** deposits, loans and investment products	**Capital market services, advisory and financing**	**Tailored investment solutions**	**Insurance:** life, pension savings and personal protection through partnerships
ACTORS WITHIN THE VALUE CHAIN	IT and consulting providers Equipment and other facilities providers Financial Intermediaries Distributors	Employees Subcontractors	Large corporates Sovereign states Financial institutions	Large corporates Small and medium-sized enterprises	Households (Retail) Small businesses Associations Communities	Large corporates Financial institutions Institutional investors Sovereign Supra-national organizations	Large corporates Small and medium-sized enterprises Individual customers Third-party asset managers	Large corporates Small and medium-sized enterprises Households (Retail) Intermediaries

SPECIALISED SERVICES VALUE CHAIN

	Upstream	Own-account operations	Downstream
PILLARS			
SEGMENTS	**Supply chain management**	**Own operations**	**Specialised services**
DESCRIPTION OF KEY ACTIVITIES	Vehicle Procurement and services Partnerships for maintenance, repairs and insurance	Vehicule fleet Acquisition and financing Supervision of the design and construction phases of projects Financial Management Risk management, regulatory compliance and internal IT infrastructures	Mobility: leasing, fleet management *via* AYVENS Real estate development *via* SOGEPROM
ACTORS WITHIN THE VALUE CHAIN	Suppliers Subcontractors Landowners Construction companies Local authorities Architectes	Employees Subcontractors	Customers of the leasing or resale of used vehicles (companies, individuals, brokers) Home sales (individuals, businesses)

- French Retail, Private Banking and Insurance
- Global Banking and Investor Solutions
- Mobility, Retail Banking and International Financial Services

With EUR 4.9 billion in external expenditure, the upstream part of the Group's Banking and Insurance value chain, which covers the main procurement expenses, includes IT services, software, audit and consulting. In this context, the Group works with large international corporates, SMEs and innovative start-ups to meet its various sourcing needs and maintain relationships with its suppliers built on trust.

As regards mobility, the upstream part of the Ayvens value chain consists of the acquisition of new vehicles from car manufacturers, spare parts, maintenance and repair services from manufacturers and specialised networks.

Own operations essential to how the Group functions include:

- financial management (capital, liquidity, etc.);
- human resources management through policies to ensure the training, fair remuneration and well-being of employees;
- management of real estate such as the various office sites;
- maintenance of IT systems critical for business continuity, data security and effective communication.

The downstream value chain of the Group's banking and insurance businesses is extensive and highly diversified. It includes financing and investment services on one hand, and insurance and asset management services on the other. Financing and investment services include three sub-segments, depending on the type of products/services and customers:

- retail banking: banking networks offering services (deposits, loans, payments, etc.) through physical branches and digital services (remote banking, banking applications), an online bank and a private bank offering asset management, investment and wealth management services;
- corporate banking, which provides tailored financing solutions to its customers, both large corporates and SMEs, including structured finance, M&A finance, project finance, syndicated lending and payment services;
- investment banking, which offers market services, investment advice and asset management, as well as support services for mergers and acquisitions, initial public offerings (IPOs) and debt issues, offering products specific to corporates, financial institutions and investors.

Societe Generale Assurances offers a full range of products and services aiming to meet the needs of Individual, Business and Corporate customers in life insurance savings, retirement savings, personal protection and non-life insurance. Societe Generale Assurances operates in synergy with the retail banking, private banking and financial services businesses. It is also pursuing the expansion of its distribution model through the development of external partnerships.

The Group offers securities services to corporate and asset manager customers (clearing, custody, custodian bank services, fund valuation, issuer services, liquidity management services). It also offers its institutional customers and large and medium-sized companies transaction banking services (cash management, international trade finance, factoring, correspondent banking services, etc.).

The Group offers asset management services within its private bank and develops asset management solutions for its institutional customers.

The downstream part of the Ayvens value chain consists of the long-term vehicle leasing activities, the use of these vehicles by customers for the contract duration (including energy consumption), the eventual leasing renewal at the end of the initial contract and the resale of the vehicles.

The role of Societe Generale in its value chains

MANAGING THE UPSTREAM VALUE CHAIN AND OWN OPERATIONS ETHICALLY AND RESPONSIBLY

The Group Sourcing Division is responsible for identifying, with the help of suppliers, appropriate solutions to contribute to the Group's operational efficiency, by focusing on the quality of supplier relations, and the social and solidarity economy (SSE) and reducing the climate impact of its businesses. Societe Generale Group's sourcing policy aims to guarantee (i) neutrality in the selection of suppliers, chosen objectively and with transparency; (ii) equal access to the Group's markets based on the principles of free and fair competition; (iii) efficiency, in the search for proposed solutions and innovations; (iv) operational, legal and contractual security; (v) responsibility, with the incorporation of social and environmental requirements and standards into its sourcing.

The Human Resources department fulfils the Group's five key missions as an employer: managing jobs and skills; managing employees' careers; defining and managing social policies; defining and managing remuneration and employee benefits, providing administrative management for human resources and payroll. These missions are in line with the Group's three goals as a responsible employer: to enable all current and future employees to fully realise their potential within the Group; to offer a rewarding, suitable and efficient working environment; and to strengthen employee engagement and impact.

INTEGRATING SUSTAINABILITY MATTERS INTO THE DOWNSTREAM VALUE CHAINS

By embedding sustainability within its offering, the Group ensures that all types of customers – from large corporates to public entities, institutional investors, individuals, SMEs, professionals, and entrepreneurs – have access to a wide range of services that meet their financing, investment, and advisory needs. In particular, the bank finances sustainable projects or green equipment and offers products with embedded ESG metrics. In terms of investments and savings, it offers structured products and ESG advisory by leveraging the expertise developed within the Group. For retail customers, diagnostic and advisory services include ESG advisory, energy transition support and carbon footprint management tools.

The Group offers insurance, securities services and receivables finance integrating ESG indicators, enabling customers to align their financing and investment strategy with their sustainability goals.

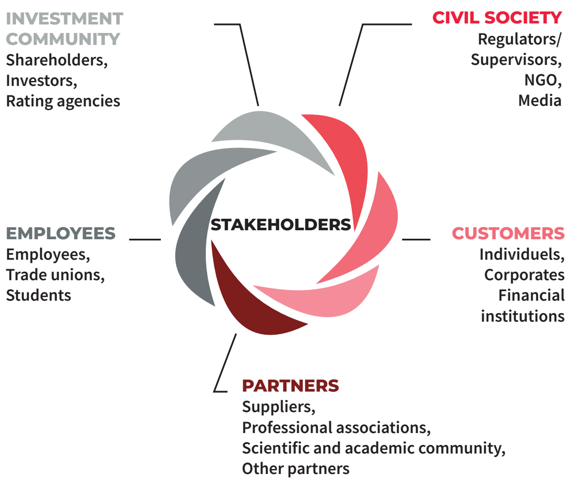
The Group also promotes contribution to positive transformations at a local level through the financing of infrastructure and equipment, the local community involvement of its retail banking networks and support for local players and companies.

In terms of sustainable mobility, customers benefit from electric vehicle leasing offers. Ayvens also promotes the re-leasing and resale of vehicles at the end of the initial contracts.

1.1.2.3 STAKEHOLDERS' INTERESTS AND VIEWS

Key stakeholders

By listening carefully to stakeholders the Group aims to improve its understanding of changes in the environment and the impacts of its activities, to identify and evaluate the views and interests of stakeholders and to take these elements into account when adjusting strategy and policies. The Group engages in dialogue with its key stakeholders, categorised below into five major families:



Appropriate channels are in place at different levels of the organisation to foster a transparent and constructive dialogue with each stakeholder family. This takes place throughout the year and also on the occasions of specific events. Each stakeholder has a privileged entry point within the Group, responsible for coordinating the dialogue. The entire framework is mapped on an annual basis under the aegis of the CSR Department. When dialogue cannot be directly initiated in the case of silent stakeholders such as nature, NGOs as well as the scientific and academic community then play the role of spokesperson. Dialogue with communities is ensured during the assessment of risky projects in accordance with the Equator Principles (EP) (more details in Chapter 5.2. “Duty of care plan”).

The Group seeks to continually improve its dialogue mechanism, in line with the expectations expressed by its stakeholders, by encouraging the sharing of best practice among business lines and by keeping track of industry best practice that reflect its own issues.

The views and interests of affected stakeholders on sustainability are presented to governance bodies and inform the Group’s strategic thinking:

- during presentations of the results of specific consultations (studies, surveys, etc.);
- when the double materiality assessment is presented;
- through existing governance channels during strategic reviews, risk reviews, regulatory changes, etc.

Items arising from these discussions are also taken into account:

- in the Board of Directors' assessment of the performance of General Management, as detailed in Chapter 3 "Corporate Governance" of the Universal Registration Document;
- In the double materiality assessment, the methodology of which is described in section 1.1.3.2 "Description of the processes to identify and assess material IROs".

Presentation and description of key stakeholders: the dialogue process, topics covered and outcomes

The following items illustrate aspects of the dialogue mechanism for each major stakeholder family. Without being exhaustive, these items are intended to give an overview of the process and the content of the discussions:

Civil society

Key stakeholders	**Regulators/supervisors, NGOs, media**
Aims of the dialogue	Dialogue with regulators/supervisors allows the Group to understand and anticipate regulatory changes, but also to contribute to discussions within the industry. Dialogue with NGOs and the media allows the Group to pay closer attention to the expectations of civil society in terms of environmental and social issues. It also allows it to set out its commitments, where appropriate.
Dialogue process	The Group maintains close relations with regulators/supervisors wherever it operates and regularly participates in various consultations. Dialogue is most often initiated by regulators/supervisors. All dialogue with the media is handled by the Communication Division; dialogue with NGOs falls within the remit of the CSR Department.
	The main channels are: ■ interaction when requests are sent to the Group or following NGO publications; ■ regular bilateral meetings and briefings on specific events or news; ■ discussions led by professional institutions or associations in the sector; ■ media watch (press, social networks, etc.) and press releases.
Topics covered in 2025	■ new ESG regulations: Sustainability reporting, duty of care, taxonomy, ESG risk management framework, prudential transition plan, simplification of the regulatory framework for sustainable finance, improved access to housing and energy renovation, etc.; ■ digital regulations: AI and financial services, etc.; ■ financial market regulation: Savings and Investments Union Strategy, MiFID (Markets in Financial Instruments Directive 2), Retail Investment Strategy, etc.; ■ the Group's climate strategy: sectoral policies, their implementation and scope of application and the technological challenges related to the transition; ■ HR news, restructuring and employment protection plans, diversity and inclusion, including gender equality.
Outcomes of the dialogue	The outcomes of the dialogue mainly influences: ■ the Group's normative approach; ■ the Group's CSR goals and key commitments; ■ the Group's environmental and social policies.

Investment community

Key stakeholders	**Shareholders, investors, rating agencies**
Aims of the dialogue	The Group aims to communicate regularly to the investment community on its performance and strategic objectives.
Dialogue process	Dialogue with the investment community is coordinated by the Finance Division at Group level and involves the Chairman of the Board of Directors, the General Management and the Finance Department.
	The main channels are: ■ presentations, roadshows, conferences; ■ bilateral meetings; ■ shareholders' Consultative Committee; ■ annual reviews and regular discussions with rating agencies; ■ general Meeting.
Topics covered in 2025	■ strategy and financial performance; ■ Strategy and extra-financial performance; ■ opportunities and risks; ■ governance.
Outcomes of the dialogue	■ the Group's strategy and publications.

Clients

Key stakeholders	Individuals, companies, financial institutions
Aims of the dialogue	Ongoing dialogue with customers allows the Group to measure their perceptions and anticipate their expectations, to design appropriate solutions with them and to raise their awareness of environmental and social issues in order to support them in their transition.
Dialogue process	The dialogue process with customers is specific to each Business Unit and subsidiary of the Group. It is tailored to the type of customer and the issues specific to each business line. The main channels are: ■ customer feedback reported by employees and social networks *via* the "SG & You" channel; ■ data transmitted during know-your-customer procedures; ■ satisfaction surveys, including Net Promoter Scores (NPS), by poll or interview; ■ studies, carried out by the Group or a third party, to gather expectations or perceptions on specific issues, in particular ESG; ■ bilateral meetings, face-to-face and/or through online platforms and call centres; ■ multi-party dialogue mechanisms; ■ a mediation and complaint mechanism (see section 3.2.2.1 "Customer Policies"); ■ conferences, events, newsletters, etc.
Topics covered in 2025	■ the quality of the products and services provided and the pricing; ■ the development of new products and services; ■ the customer journey and relationship; ■ innovation and artificial intelligence; ■ economic and regulatory news; ■ data protection and fraud; ■ sustainability matters and customers' ESG preferences.
Outcomes of the dialogue	The outcomes of the dialogue mainly influence: ■ commercial strategies and offerings; ■ the relationship model and customer journey; ■ environmental and social policies; ■ the development of new offers in response to client's needs.

Employees

Key stakeholders	Employees, trade unions, students
Aim of the dialogue	The culture of dialogue is one of the commitments of the responsible employer strategy. This dialogue makes it possible to capture the views and interests of employees, to gain insights into what drives their engagement and to support change during the Group's transformations. The Group is also committed to regular dialogue with students, future employees and/or potential customers.
Dialogue process	Dialogue with employees is orchestrated by Human Resources at Group level, in addition to the individual and collective managerial dialogue specific to each department. The main channels are: ■ regular surveys to measure employee engagement and well-being, including an annual Group-wide employee barometer (see section 3.1.4.2."Dialogue with employees and their representatives"); ■ regular meetings with staff representatives as well as with the international union, UNI Global Union (section 3.1.4.2 "Dialogue with employees and their representatives"); ■ the mobilisation of employees on specific topics or projects (e.g. collaborative workshops, white papers, etc.) and employee collectives (see section 3.1.3.1. "Provide the conditions for an equitable and inclusive culture"); ■ external studies, in particular to understand the expectations of students/younger generations; ■ internal events (face-to-face and online) and external events (student campuses); a whistleblowing system (see section 4.1.1.1."Corporate culture in business conduct").
Topics covered in 2025	■ attracting and retaining talent, training, mobility, career development; ■ well-being at work, including working conditions, diversity, equity and inclusion, feedback and the culture of dialogue, the treatment of inappropriate behaviour; ■ remuneration policy; ■ the Group's financial and extra-financial strategy; ■ digital transformation, innovation capabilities and customer centricity; ■ Organisational transformation, workload, operational efficiency.
Outcomes of the dialogue	The outcomes of the dialogue mainly influence: ■ the "Human Capital" strategy for 2030 and in particular career management, employee experience and the Diversity, Equity and Inclusion strategy; ■ culture and Conduct approach; ■ remuneration policy.

Partners

Key stakeholders	**Suppliers, professional associations, scientific and academic community, other partners**
Aims of the dialogue	Close dialogue allows the Group to build lasting relationships with these stakeholders. The Group is actively involved with various industry associations, enabling it to contribute to industry initiatives, identify trends and dialogue with common stakeholders (regulators/supervisors, industry associations, local authorities, etc.).
Dialogue process	Dialogue with suppliers is coordinated by the Group Sourcing Division. The involvement of employees in local industry associations is organised by each Business Unit or Service Unit. Participation in certain external organisations is coordinated at Group level.
	The main channels are: ■ surveys, conducted by third parties or internally; ■ regular bilateral meetings; ■ the Group's Scientific Advisory Board to provide scientific insights on key emerging trends; ■ conferences, workshops, events, newsletters, *etc.*
Topics covered in 2025	■ development and innovation opportunities; ■ extra-financial (in particular) criteria for calls for tenders and contractual clauses; ■ invoice payment terms; ■ working conditions and skills development for our suppliers' employees; ■ ESG methodologies; ■ environmental and social policies.
Outcomes of the dialogue	The outcomes of the dialogue mainly influence: ■ sourcing strategy; ■ environmental and social policies.

In addition, initiatives bringing together different stakeholders were conducted in 2025:

- in 2025, French retail banking organised a series of 16 events on the topic of water and oceans in 7 regions of France. Regional conferences, round tables, exhibitions and events were an opportunity to bring together companies and institutions, retail customers, partners, as well as employees in order to raise awareness around the issues of preserving water resources and protecting the oceans. These events gave rise to discussions about challenges and solutions with blue economy actors (associations, experts, entrepreneurs);
- through its subsidiary in Romania, BRD, the Group is a founding member of the 'Climate Change Summit', a major event dedicated to seeking environmental solutions and innovations in Central and Eastern Europe, held in Bucharest and which brings together world leaders, members of European authorities, researchers and entrepreneurs. The goal is to inspire, stimulate action and accelerate innovation towards transition. This fourth annual event addressed the topics of strengthening European energy sovereignty through renewable resources and circular economy models, vulnerability and resilience, water saving and urban redevelopment. From this event, more than 100 companies started to develop their own decarbonisation plans during an intensive six-hour masterclass.

1.1.3 Impacts, risks and opportunities

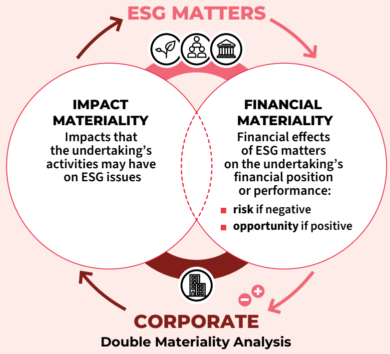
PRINCIPLES OF THE SUSTAINABILITY STATEMENT

Double materiality

The double materiality assessment is the cornerstone of the sustainability statement: the undertaking discloses information on sustainability matters identified as material. This analysis is carried out on the three levels of the value chain (upstream, own-account operations, and downstream).

The materiality of a sustainability matter must be analysed across two dimensions:

- impact materiality - the impact (actual or potential, positive or negative, over the short-, medium- or long-term) that the undertaking could have on the environment and people as a result of its activities; and
- financial materiality - the financial effects of ESG issues on the undertaking, its financial position, its financial performance, or access to finance, etc. These financial effects can be positive, in which case they are opportunities or negative, in which case they are financial risks.



IROs (Impacts, Risks and Opportunities)

The concept of IROs covers impacts, risks and opportunities related to environmental, social and governance (ESG) topics.

Impacts correspond to the negative or positive effects generated by the Group's activities or its business relationships on environmental, social or governance matters. These effects may be real or potential, in the short-, medium- or long-term.

Sustainability matters may result in risks or opportunities that have or could have an effect (negative for risks and positive for opportunities) on the Group's financial position, financial performance, cash flows, access to funding or liquidity, or cost of capital over the short-, medium- or long-term.

1.1.3.1 Outcomes of the IROs assessment in relation to the strategy and business model

Material sustainability topics

The Group has identified, analysed and assessed its impacts, risks and opportunities for environmental, social and governance topics. The scope of the double materiality assessment covers the Group's own-account operations, as well as the Group's entire upstream and downstream value chains.

The material ESG topics are unchanged from the previous year. The results are shown below:

	Societe Generale Group (1)			Only across the Ayvens scope(2)
ESRS topics	Impact	Risk	Opportunity	Impact
E1 – Climate change	Material	Material	Material	Material
E2 – Pollution	Non-material	Non-material	Non-material	Material
E3 – Water and marine resources	Non-material	Non-material	Non-material	Non-material
E4 – Biodiversity and ecosystems	Non-material	Non-material	Non-material	Non-material
E5 - Circular economy	Non-material	Non-material	Non-material	Material
S1 – Own workforce	Material	Non-material	Non-material	Material
S2 – Workers in the value chain	Non-material	Non-material	Non-material	Material
S3 – Affected communities	Non-material	Non-material	Non-material	Non-material
S4 – Consumers and end-users	Material	Non-material	Non-material	Material
G1 – Business conduct	Material	Material	Non-material	Material

(1) *This scope covers the Group's main activities (banking and insurance activities).*
(2) *In the value chain of specialised services, only the activities of Ayvens present material sustainability issues. The real estate development activity is non-material.*

Description of material IROs

The double materiality assessment revealed that the material IROs mainly concern:

- financing and life insurance activities with a focus on the downstream value chain;
- specialised car leasing activities across the entire specialised services value chain;
- operations involved in the functioning of the Group, mainly the impact on the undertaking's own workforce and business conduct.

The topics of cybersecurity and employee engagement are not covered under the ESRS but involve matters that the Group considers material.

A total of 25 material impacts, risks and opportunities were identified across all environmental, social and governance pillars. The following table presents an overview of Group material matters by domain and by topic.

Breakdown of the 25 material IROs by ESG pillar

Environment: 12 IROs	Social: 8 IROs	Governance: 5 IROs
E1 – Climate change: 10 IROs	**S1 –** Own workforce: 3 IROs	
E2 – Pollution: 1 IRO *	**S2 –** Workers in the value chain: 2 IROs *	**G1 –** Business conduct: 5 IROs
E5 – Circular economy: 1 IRO *	**S4 –** Consumers and end-users: 3 IROs	

* *Only across the Ayvens scope*

A description of the Group's material IROs is presented in the table below:

IROs	Description	Value chain levels and activities involved	Time horizons
E1– CLIMATE CHANGE			
Impact	**GHG emissions** Financed emissions are assessed as material with a potential negative material impact in terms of climate change.	**Downstream** - Corporate and Investment Banking	ST, MT, LT
Impact	**GHG emissions** Emissions associated with investment (i.e. investments in corporate equities and bonds) are assessed as material and have a potentially negative material impact in terms of climate change.	**Downstream –** Life insurance	ST, MT, LT
Impact	**GHG emissions** GHG emissions associated with the use of vehicles during leasing contracts, in particular internal combustion vehicles, are assessed as material and have a current negative material impact in terms of climate change.	**Downstream** - Specialised services (Ayvens)	ST
Impact	**GHG emissions** GHG emissions associated with the construction and maintenance of vehicles are assessed as material and have a current negative material impact in terms of climate change.	**Upstream** - Specialised services	ST
Impact	**Sustainable finance** Sustainable finance contributes to mitigating climate change by directing financial flows towards more climate-friendly solutions (positive impact).	**Downstream** - Corporate and Investment Banking Retail Banking	ST, MT, LT
Risk	**Credit risk** The risk of default on the financing granted by the Group is accentuated by transition risks and physical risks related to climate change.	**Downstream** - Corporate and Investment Banking	ST, MT, LT
Risk	**Business risk** The risk of lower revenues, or higher expenses, than expected could be exacerbated by transition risks and physical risks related to climate change.	**Downstream –** All Group activities	ST, MT, LT
Risk	**Market risk on the banking book** The risk of market losses related to the Group's banking book is accentuated by transition risks and mainly by acute physical risks related to climate change.	**Downstream -** Corporate and Investment Banking	ST, MT, LT
Risk	**Reputational risk** Transition risks related to climate and environmental risks could adversely affect the Group's reputation, which could have a material negative effect on the Group's liquidity and financing.	**The entire value chain** - All Group activities	LT
Opportunity	**Sustainable finance** The Group identifies various material opportunities in accompanying its customers towards on low-carbon transition through its financing.	**Downstream** - Activities *Corporate* and Investment Banking Retail Banking and International Trade Finance	ST, MT

IROs	Description	Value chain levels and activities involved	Time horizons
E2 – POLLUTION			
Impact	**Vehicle life cycle** Vehicles under leasing contracts have a potential negative material impact on pollution at the construction stage and during the period of their use.	**Upstream – Downstream -** Specialised services (Ayvens)	ST
E5 – RESOURCE USE AND CIRCULAR ECONOMY			
Impact	**Resource use** The use of raw materials in the manufacture and maintenance of vehicles under leasing contracts has a potential negative material impact on resource use.	**Upstream -** Specialised services (Ayvens)	ST
S1 – OWN WORKFORCE			
Impact	**Working conditions** The Group could have a potential material negative impact on its own employees, particularly in terms of health and safety, inappropriate behaviour and harassment, diversity, equity and inclusion.	**Own-account operations -** Human Resources	ST, MT
Impact	**Fair treatment and opportunities for all** The Group could have a potential negative material impact, particularly in terms of remuneration, training and skills development.	**Own-account operations** - Human Resources	ST, MT
Impact	**Corporate Foundation** The Group has a positive material impact on society through its employees' engagement with the philanthropic activities of its Foundation	**Own-account operations** - Human Resources	ST, MT
S2 – WORKERS IN THE VALUE CHAIN			
Impact	**Life cycle of vehicles** Workers at industrial sites where vehicles under leasing contracts are built, dismantled or recycled could experience a negative material impact in terms of occupational health and safety.	**Upstream -** Specialised services (Ayvens)	MT
Impact	**Electric vehicles** The transformation and electrification of the *leased* vehicle fleet could have a material negative potential impact on employment in vehicle manufacturing (less maintenance, longer service life), but also a material positive potential impact on job creation related to car manufacturing (technological developments) and associated services (charging stations, repair, transport services)	**Upstream -** Specialised services (Ayvens)	MT
S4 – CONSUMERS AND END-USERS			
Impact	**Data protection** The Group could have a potential negative material impact on the protection of its customers' privacy (banking secrecy) and personal data (GDPR).	**Downstream** - Retail Banking and Life Insurance	ST, MT
Impact	**Social inclusion and access to information** In the event of a breach of internal policies, the Group could have a potential material negative impact in connection with responsible business practices, on access to quality information, non-discrimination and access to banking products and services.	**Downstream** - Retail Banking and Life Insurance Specialised Services (Ayvens)	ST, MT, LT
Impact	**Access to products and services** The development of financial affordability of mobility has a positive material impact on consumers through the second-hand market (resale and re-lease) accessible to a wider public and the rental of new vehicles at more affordable rates.	**Own-account operations** – Specialised services (Ayvens) **Downstream** – Specialised services (Ayvens)	MT
G1 – BUSINESS CONDUCT			
Impact	**Supplier relations** The Group could have a potential negative material impact in connection with its supplier relationships and payment practices.	**Upstream** - Supplier relations	ST, MT
Impact	**Corporate culture and compliance** The Group could have a potential negative material impact in connection with corporate culture, whistleblower protection, the system for preventing and detecting the corruption risk.	**Own-account operations** (Employee relations), **Upstream** - Supplier relations **Downstream** - Relations with customers and counterparties	ST, MT, LT
Impact	**Cyber security** The Group could have a potential negative material impact related to cybersecurity	**The entire value chain -** All Group activities	ST, MT, LT
Risk	**Credit risk** In the event of non-compliance with adequate governance standards within the Group's counterparties, a risk of deterioration in their credit quality could result in a material risk of default for the Group.	**Downstream** – Corporate and Investment Banking	LT
Risk	**Reputational risk** Possible deficiencies in the application of adequate governance and risk culture and management at Group level (which could lead to scandals and heavy fines) could materially increase the Group's funding and liquidity risks.	**The entire value chain -** All Group activities	LT

Interaction of material impacts with the strategy and business model

Issues arising from material impacts are taken into consideration in the Group's strategy and business model.

Environmental matters, and specifically those related to climate change, unfold at several levels: the Group's strategy to decarbonise financing in the most carbon emissive sectors, to accompany customers in their transitions and to develop partnerships for investment in innovative environmental solutions. They also aim to decarbonise mobility and support customers in their transitions. Furthermore, the sustainable mobility strategy also integrates issues around pollution, resources use and the circular economy.

For its own workforce, the Group deploys its responsible employer strategy, which is one of the pillars of the Group's CSR strategy. Based on ambitious goals and precise commitments, the aim is to ensure quality of life at work, equity, inclusion, and the professional development of employees. These are essential factors in encouraging employee engagement within the Group and improving performance.

In addition, the satisfaction and support of customers, and of consumers and end-users more broadly, are key components of the Group's strategy and business model. These include the use of the Net Promoter Score (NPS) in feedback and customer service.

Lastly, the Group expresses its responsible commitment through its corporate culture, ethics and business conduct.

Current and anticipated financial effects related to financial materiality and the Group's mitigation actions

The Group bases its reporting of current and anticipated financial effects related to financial materiality on the transitional provisions set out by the ESRS. In this context, voluntary disclosures are intended to provide progressive transparency, without claiming to cover all future disclosure requirements at this time.

CURRENT FINANCIAL EFFECTS OF RISKS

The risk analysis revealed that none of the risks set out below has been identified as requiring an additional material adjustment to the carrying amounts of assets and liabilities through impairments or provisions as at 31 December 2025.

ANTICIPATED FINANCIAL EFFECTS OF RISKS

The risk analysis is updated annually in order to adjust, where appropriate, the carrying values of assets and liabilities through impairments or provisions, in accordance with the applicable accounting standards which incorporate a forward-looking perspective.

In the double materiality assessment, the materiality analysis of ESG risks was carried out on a gross basis. It does not incorporate ESG-specific financial mitigation actions into the double materiality assessment regarding risks.

It should be noted, however, that it incorporates the effects of the following measures:

- the Group's internal processes, intrinsically linked to the banking business, such as the operational procedures, granting processes, as well as the limits and policies in force. The implementation of these non-financial mitigation actions produces effects gradually;
- financial mitigation mechanisms that are non-ESG-specific, including guarantees, hedging instruments and general insurance policies, which have already been taken into account in the materiality assessment of the underlying risk categories.

These measures are described in section 2.1.5.5 "Climate risk control and mitigation" and 4.1.2.2 "Prevention and mitigation of material financial risks related to the conduct of business".

Risk	Anticipated financial effects
E1 – CLIMATE CHANGE	
Credit risk	Climate change could lead to an increase in the net cost of risk for the Group. Physical and transition risks can negatively impact the revenues, costs and assets of counterparties, thus eroding their credit quality. This effect is taken into account through (i) the inclusion of the climate dimension in the budget process (with a climate-stressed trajectory) covering P&L, and (ii) the creation of a specific add-on related to climate risk under the ICAAP (Internal Capital Adequacy Assessment Process) economic perspective for capital.
	Transition risk has been identified as material in the short-, medium- and long-term, mainly in relation to undertakings in sectors that emit high levels of greenhouse gases (e.g. oil and gas, real estate, aviation, industry, automotive). In a stressed transition scenario, these sectors may not be able to adapt quickly to changes in technology, regulation or consumer behaviour.
	In the short-, medium- and a *fortiori* in the long-term, physical risk is expected to have a negative impact on the Group's portfolio. Indeed, the increase in the frequency and intensity of extreme climate hazards is expected to increase damage, especially in the case of events with a significant impact on critical points in the value chain and over a large geographical area. These factors, both for physical and transition risk, may also reduce the value of collateral assets and thus the ability of banks to recover their loan amounts in the event of default by their customers.
Market risk on the banking book	The combination of climate factors on interest rate, exchange rate and credit spread indices is likely to have a material effect (potential losses) in the short-, medium- and long-term on market risks relating to the banking book (this influence being more pronounced for physical risks than for transition risks).
Business risk	Climate change can lead to a loss of value for the Group due to fluctuating volumes, margins, fee income and operating expenses for certain activities, caused by changes in investor and customer behaviour, rapid technological change and regulation. These risks are considered material in the short-, medium- and long-term for transition and physical risks.
Reputational risk	The Group may face, in the long-term, one or more disputes with the authorities and litigation with other stakeholders if it were to be alleged that it has failed to comply with its regulatory obligations in relation to sustainability. Such disputes and litigation could have material indirect consequences on the Group's liquidity and financing costs.
G1 – BUSINESS CONDUCT	
Credit risk	The effect of the governance risk factor on the Group's counterparties, i.e. the risk related to the inability of these counterparties to adhere to high standards of governance (in business conduct in general, as well as in the areas of regulatory compliance and corruption) exposes them to regulatory compliance, litigation and reputational risks. These risks could potentially lead to a deterioration in the credit quality of these counterparties and therefore a higher net cost of risk for the Group. This risk has been identified as material in the long-term.
Reputational risk	The governance risk factor was considered to have long-term material negative financial impacts in terms of the Group's reputational risk in the event that the Group undertakes a radical change (albeit unlikely) in governance, culture and risk management. These changes, which would likely to lead to shortcomings in risk management, a succession of crises and heavy fines, would have the indirect material consequence of placing significant pressure on the Group's liquidity and financing costs.

Compared with the previous year, the financial materiality analysis carried out in 2025 highlights new categories of risks significantly impacted by climate change and business conduct:

- market risk on the banking book is now considered to be materially impacted by climate change following the extension of the scope of estimation and taking into account the materiality of exposures;
- reputational risk proved to be materially impacted by governance and the effects of climate change related to transition following the development of a dedicated scenario.

Certain risk categories are no longer considered to be significantly impacted by ESG aspects:

- climate change is no longer considered as a material aggravating factor for counterparty risk following the improvement of the valuation methodologies used (which allow, in particular, for better identification of specific climate components);
- the social risk factor in relation to consumers and end-users is no longer considered to have a material impact on credit risk. Indeed, the risk factors initially taken into account in order to characterise this materiality (non-compliance with minimum standards of compliance in relation to consumers) mainly concern aspects of Governance (considered as material for credit risk).

FINANCIAL EFFECTS RELATED TO OPPORTUNITIES

The current and anticipated financial effects (short-, medium- and long-term) of opportunities are determined from the budget monitoring carried out on ESG revenues associated with sustainability. Following evaluation, the Group identified numerous climate change-related short- and medium-term material opportunities in the accompaniment of its customers towards a low-carbon transition. These opportunities mainly concern corporate and investment banking as well as retail banking activities. Further information is available in section 2.1.6. "Material climate change-related opportunities".

1.1.3.2 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IROs

PRINCIPLES OF THE SUSTAINABILITY STATEMENT

Transmission channels

The transmission channels correspond to the causal chains that explain both the way in which the Group, through the products and services it provides, can be linked to impacts on the environment and people in the context of its activities and business relationships and also the way in which ESG risk factors give rise to financial risks for the Group through its counterparties, the assets they hold or the economy in which they operate.

Positive impacts

In 2025, the Group specified the eligibility criteria for the identification of positive impacts. Actions by the Group may be considered to lead to potential positive impacts on the environment and populations if:

- they are the result of a Group ambition (criteria of intentionality and accountability);
- and they go beyond the scope of application of the regulation (additionality criterion);
- and/or they go beyond the remediation of potential negative impacts or risks (additionality criterion);
- and/or they allow for the remediation of a potential negative impact of a third party (additionality criterion).

ESRS which apply to all business sectors, set general guidelines regarding the double materiality assessment. Thus, they do not require a specific process or particular steps to be followed. This section therefore describes the approach taken by the Group for its own double materiality assessment, drawing on the EFRAG guidance on implementation, the guide to standard-setting principles for double materiality assessment set out by the Group and existing stakeholder dialogue mechanisms.

Impacts, risks and opportunities were each assessed separately, over the appropriate time horizons, considering the value chain and using approaches by ESRS thematic, while ensuring that the interaction between impact materiality and financial materiality was taken into account.

Impact materiality analysis methodology and process description

GENERAL APPROACH TO IMPACT MATERIALITY ANALYSIS

The impact materiality analysis was carried out in three steps to identify potential or actual impacts on the environment and people at the level of each relevant business segment, then to evaluate such impacts and finally consolidate the results at Group level.

The identification and assessment of impacts was coordinated under the joint responsibility of the Group's CSR Department and the Group's Finance Department.

As part of the continuous improvement of the impact materiality analysis process, changes have been made this year in two areas:

- more in-depth methodologies deployed for qualitative and quantitative analyses;
- more dialogue with stakeholders through direct consultations.

STEP 1: IDENTIFICATION OF IMPACTS

As an international group with various business lines, the Group has mapped its activities with a view to defining business segments across the entire value chain. The different segments of Societe Generale's activities have been analysed taking into account the existence of impact transmission channels and objective criteria, such as the attention paid by regulators/supervisors or standard-setting bodies or the absence of vulnerable actors in the value chain.

To identify the impacts, the Group called on business experts from the different business segments depending on the topics to be analysed.

The actual and potential impacts identified in the previous year were reviewed in 2025, considering the analysis of financial sector publications in 2024, and were improved by the definition of positive impacts.

STEP 2: IMPACT ASSESSMENT

The Group has developed an internal methodology to assess the actual and potential impacts identified in the previous step. This methodology is based primarily on a quantitative analysis when the data are available (internally for GHG emissions or *via* external sources ENCORE and Maplecroft), supplemented as necessary by opinions from business line experts. In the absence of available quantitative data, a qualitative materiality assessment methodology was developed.

As part of the quantitative analysis, data sources available internally and externally are identified by the CSR Department, which has done its utmost to collect the appropriate data. Due to the lack of quality data on the value chain, especially downstream, the materiality assessment focuses mainly on direct contractual relationships, such as large corporate customers or individual customers. As the volume of available quality data increases, the Group will be able to broaden and deepen its analysis.

This assessment work was carried out by business segment and by sustainability topic, with the level of granularity dependent on the data and information available, for all ESRS topics.

The identification and materiality assessment was supplemented with stakeholder perspectives based on data from existing dialogues described in Section 1.1.2.3 "Stakeholders' interests and views": solicitations, barometer, complaints, etc. This data has been classified by sub-topics and grouped by main actor family (customers, suppliers, employees, etc.) and then made available to business line experts to enhance the qualitative and quantitative impact analysis. This approach was supplemented in 2025 by direct consultation of a dozen key external stakeholders (investors, suppliers, civil society, etc.) to gather their views on Societe Generale's double materiality assessment conducted in 2024. For each of the topics covered by the business line experts, assessment of the materiality of the impact is based on key data from the stakeholder expression.

Impact assessment criteria

Negative impact materiality was determined by assessing the severity of actual or potential impacts and the likelihood of their occurrence in the event of potential impacts.

The severity of an impact is assessed on the basis of three criteria: the scale, the scope and the remediability of the impact. Each of these severity criteria is rated on a scale of 1 (very low) to 5 (very high). The probability of occurrence of an impact corresponds to the possibility that a potential impact will occur, in the short-, medium- and long-term and is also rated on a scale of 1 (unlikely) to 5 (certain). The sum of the severity criteria ratings can be converted on a 1 to 5 basis, allowing a topic to be qualified from informative to critical in order to position the severity on the y-axis, and the probability on the x-axis, of a cross matrix, from 1 to 5. This scoring method is consistently applied to both quantitative analyses and those based on domain expertise. The materiality of a subject is confirmed as of a score of 4 out of 5.

In the event of a potential negative impact on human rights impact, the materiality threshold is adjusted so that severity takes precedence over the probability of occurrence.

In the event of positive impacts, for those that are already actual, only the criteria of scale and scope are taken into account and evaluated using the same measures, supplemented by an assessment of the probability of occurrence in the event of potential impacts.

The analysis focuses on business segments for which the proven link to impact is established *via* ESG transmission channels. Across this scope, the quantitative analysis is supplemented by business line expert analysis. As part of the qualitative analysis, for each sub-topic, domain experts evaluated and justified the severity criteria ratings, based on factual elements.

STEP 3: AGGREGATION AND CONSOLIDATION OF THE OUTCOME OF THE ASSESSMENT

In order to obtain a consolidated Group-wide view, the results of the impact materiality assessment at the level of the business segments are aggregated on the basis of objective criteria relating to each topic considered. This aggregation does not materially change the impact materiality results.

CLARIFICATION ON IMPACT MATERIALITY ANALYSIS FOR CLIMATE CHANGE

The process to identify and assess climate-related impacts follows the same steps in the process described above.

For the assessment of climate-related impacts, a quantitative approach combined with an expert opinion was taken for all of the Group's activities. This was based mainly on the amount of greenhouse gas (GHG) emissions calculated at Group level, using the internal data already available and according to a scope specific to each of the Group's activities.

Regarding corporate finance and insurance activities, the impact assessment was carried out mainly on the own activities of direct customers (borrowers and companies benefiting from investments), due to the lack of data quality or data absence on these direct customers' value chain and the risk of multiple counting of scope 3 (i.e. the risk of counting customers' indirect emissions several times).

For bond, equity and syndicated loan activities, emissions were estimated based on sector averages on the sector to which the emitter belongs.

The climate impacts of corporate financing activities (based on the PCAF methodology shown in section 2.1.4 "Greenhouse gas emissions attributed to the Group") and insurance activities (based on GHG emissions associated with corporate equities and bonds held in the general savings account) were assessed as being material.

The activity carried out by the Ayvens Group is a specific activity with a dedicated value chain, which differs from that of Societe Generale. The climate change impacts associated with this activity were assessed using a quantitative approach coupled with expert judgement (similar to the approach taken for banking and insurance activity) and proved to be material.

CLARIFICATIONS ON THE IMPACT MATERIALITY ANALYSIS FOR NATURE TOPICS

Topics under "Nature" topics cover the themes of pollution, water and biodiversity as well as resources and the circular economy. The process applied by the Group for these topics follows the same steps of identifying, evaluating and consolidating the analysis of impact materiality.

Analysis of impacts on "Nature" topics considers the diversity and complexity of portfolios of financing, investments and bonds, equity issues and syndicated loans, as well as the quantitative elements available, which are then complemented with a qualitative analysis.

The assessment is based on sectoral estimates of the potential impacts of the activities of the Group's corporate customers.

The quantitative assessment of the scope of the impact was determined by considering the share of the assessed portfolio exposed to high-impact sectors and for which the Group has an exposure exceeding a certain threshold deemed material. Qualification of a sector's impact is based on the pressure factors' sectoral ratings in the ENCORE database and on a grid showing the internal correspondence between these pressure factors and the topics of pollution, water, biodiversity and resources and circular economy. The scope is constructed based on the portfolio's distribution by country and its most significant concentration in any region of the world. A review of scientific publications on the consequences of "Nature" topic-related impacts and in particular the irreversible nature of these impacts, was carried out to assess the irremediable nature of the potential negative impacts. The probability of a potential negative impact on "Nature" topics is set by default to probable.

With regards to data availability limitations and in the absence of reference methodologies related to "Nature" topics, the Group is working to enhance its impact analysis methodology (in particular *via* exploratory sectoral studies) and to improve the identification and assessment of the related risks.

In 2024 and 2025, following the assessment, all the "Nature" topics proved to be non-material.

Within the context of its specific mobility business, Ayvens conducted its own impact assessment process based on life cycle analyses of its products and in accordance with an expert analysis based on quantitative indicators. As a result of the assessment carried out, pollution and resource use proved to be material for Ayvens' business model.

CLARIFICATION OF IMPACT MATERIALITY ANALYSIS FOR BUSINESS CONDUCT

The process to identify and assess IROs relating to business conduct follows the same steps as the impact materiality assessment described in this section.

For each business conduct sub-topic, experts specialising in these issues were consulted, in particular those from the Compliance Department, the Sourcing Division and the Cyber Security Department. The impacts identified were assessed using a qualitative approach, based on expert judgement, enhanced by stakeholder expectations across all of the Group's activities.

Following the assessment carried out for the entire Societe Generale Group, corporate culture, compliance subjects (the right to whistleblow, anti-corruption) and supplier relations proved to be material.

Risk materiality analysis methodology and process description

GENERAL APPROACH TO RISK MATERIALITY ANALYSIS

The risk materiality assessment within the meaning of the ESRS follows an internal assessment, based on the various implementation guides published by the European Central Bank (ECB) and the European Banking Authority (EBA) on risks related to ESG factors for risk materiality and supplemented by the Materiality Assessment Implementation Guidance published by EFRAG.

ESG RISK DEFINITION

ESG risks

Environmental, social and governance (ESG) risks can be defined as the potential negative materialisation of current or prospective ESG factors through the Group's counterparties, the assets that the Group invests in or its own operations. For the Group, ESG risks related to ESG factors do not constitute a category of risks but represent a risk factor that potentially aggravates existing categories of risks.

These ESG factors can materialise with different intensity *via* various types of risk and can impact the Group's activities, performance and financial position in the short-, medium- and long-term.

The Group's risk management organisation is continuously reviewed and updated to take these new sustainability matters into account.

Risk factor transmission channels

Risk factor transmission channels are the causal chains that explain how ESG risk factors give rise to financial risks for the Group as a financial institution directly, or indirectly through its counterparties, the assets they hold or the economy in which it operates.

These transmission channels can be classified into two categories:

- microeconomic transmission channels (direct channels), which include the causal chains by which climate risk factors affect (i) financial institution's individual counterparties (households, corporates and sovereigns) and their assets; and (ii) the financial institutions themselves, through the impacts on their operations or their financing capacity, as well as through impacts on their financial assets (such as bonds, single-name CDS (Credit Default Swap) and equities).

Examples of microeconomic transmission channels include lower real estate values, erosion of household wealth, lower return on assets, higher insurance premiums, increased compliance and legal costs, rise in other costs, material damage and disruption to activities, loss of market share, negative impact on the Company's image, and financial contagion (market losses and tighter credit conditions);

- macroeconomic transmission channels (indirect channels) are the mechanisms by which climate risk factors affect macroeconomic factors, such as labour productivity and economic growth, and how these, in turn, can impact financial institutions through their effect on the economy in which banks operate. Macroeconomic transmission channels also capture the effects on macroeconomic market variables such as risk-free interest rates, inflation, commodities and foreign exchange rates.

Examples of these macroeconomic transmission channels include lower profitability, weaker demand, lower output and effects linked to exchange rates and interest rates, etc.

ESG risk factors

ESG risks related to ESG factors can be defined as follows:

- **environmental risk factors** are those related to the quality and proper functioning of the natural environment and natural systems. They include factors such as climate change, pollution, water, biodiversity, resource and waste management, etc. These environmental risks factors could have an adverse financial impact through a range of risk drivers, classed as follows:
  - physical risk, which refers to the current or potential financial effect of physical environmental factors on the Group, its counterparties or its invested assets, and on its own-account operations; physical risks can be:
    - acute: they result from events linked to extreme weather conditions (such as floods, heat waves or fires) and acute environmental destruction (such as chemical pollution or oil spill),
    - chronic: they result from gradual changes in climate patterns (such as rising average temperatures or sea levels) or from a gradual loss of ecosystem services (for example, from the use of pesticides that lead to a gradual decline in pollinators, reduced soil fertility, and lower crop yields);
  - transition risk, which refers to the current or potential effect of the transition to a more environmentally sustainable economic model, on the Group, its financial position, counterparties or invested assets, and on its own-account operations. It can arise from the following elements:
    - policy: climate-related policy measures or potentially disjointed mitigation strategies could affect asset prices in carbon-intensive sectors,
    - technology: technological changes may, for example, make existing technologies obsolete or uncompetitive, alter their affordability and affect the relative price of substitute products. Such technological changes could trigger asset revaluation,
    - customer and investor preferences and behaviours: environmental effects could influence customers of the Group's counterparties, which could itself lead to a deterioration in the credit quality of those counterparties (decrease in activity, deterioration of reputation, etc.);

- **social risk factors** are those related to the rights, well-being and interests of people and communities. They include factors such as (in)equality, health, inclusion, labour relations, workplace health & safety and well-being, human capital and communities;
- **governance risk factors** are those related to governance practices (executive leadership, executive remuneration, audits, internal control, fiscal policy, Board of Director independence, shareholder rights, integrity, etc.) and to how companies and entities take environmental and social factors into account in their policies and procedures.

The financial materiality assessment for ESG risks applies on an individual basis to each risk category (such as credit risk or counterparty risk).

It consists of identifying the risk drivers likely to have a potential financial effect on each risk category and the associated transmission channels and then quantitatively or qualitatively assessing this effect. This process is incorporated into the Group's risk management framework.

As soon as a risk factor is deemed to be material, the corresponding ESRS is also deemed to be material from a risk point of view. Material risks then inform the Internal Capital Adequacy Assessment Process (ICAAP) and integrate risk appetite processes.

STEP 1: Identification of risk factors and transmission channels

The Group defines a list of risk drivers and transmission channels to be reviewed before each annual risk identification exercise. The list is drawn up in line with changes in the regulations, reference documents issued (ECB and others) and the process of continuous risk identification.

Working from this information, the Group conducts a qualitative exercise to identify ESG risk factors (drawing on expert judgement) related to the associated transmission channels.

STEP 2: Financial materiality assessment

For each risk category, a quantitative or qualitative assessment of the materiality of the financial effect of each of the risk factors identified as relevant is conducted using the materiality thresholds defined at Group level, over short-, medium- and long-term time horizons.

The materiality of the potential financial effects of the risks generated by sustainability matters is determined on the basis of the following criteria:

- the importance of the potential financial effects, taking into account the time horizon;
- the frequency of the scenarios;
- the level of materiality compared with the Group’s threshold.

The likelihood of occurrence of the financial effect of the risks generated by an ESG factor corresponds to the likelihood of the risks occurring over certain time horizons (a 10-year occurrence for an adverse scenario and a 50-year occurrence for an extreme scenario).

For ESG risk materiality, the Group uses the same materiality thresholds as those applied to traditional risk categories, i.e. a pre-tax revenue threshold and a capital requirement threshold.

Quantitative and qualitative methods are used in the evaluation process. For the quantitative analysis (based in particular on the production of stress tests on certain risk categories), the data comes from both internal (such as exposure amounts and their characteristics – sector of activity, geography – internal credit ratings or environmental vulnerability indicator scores) and external sources (macroeconomic data such as inflation or GDP). Qualified experts of the different risk categories within the Group are consulted to supplement the data collected or to make up for the lack of quantitative data. This qualitative approach is intended to complete the quantitative analysis.

Data specific to ESG aspects (internal climate vulnerability indicator, Energy Performance Certificates, sectoral emissions data, etc.) and data not specific to ESG aspects (sector exposures, probability of default, loss given default, GDP, interest rates, etc.) are used as input parameters for the assessment of financial materiality and in particular for stress tests relating to environmental risks.

To the extent that ESG risk factors are considered to be potential aggravating factors for other categories and risk factors, the question of their possible prioritisation over other categories and factors is irrelevant. Moreover, the materiality analysis of ESG factors is also carried out on all categories and risk factors.

KEY CHANGES IN THE RISK MATERIALITY ASSESSMENT PROCESS

Compared with the last risk identification exercise, several improvements have been made to ESG risk assessments. These advances reflect a strengthening of general risk management processes, with a finer and more operational integration of environmental (and in particular climate), social and governance issues for all risk categories.

The materiality assessment has been strengthened through the continuous deployment of tools (such as the Corporate Climate Vulnerability Indicator for credit risk).

Risk identification capabilities have been improved, particularly for credit risk, through the implementation of new ESG procedures and dashboards allowing for better integration of environmental, social and governance factors into the origination, monitoring and management processes.

Stress testing methodologies have been refined with scenarios integrating dynamic assessments and the development of *ad hoc* scenarios and adapted time horizons. The scope of risk categories covered by stress tests has also been extended compared to the previous year.

Finally, efforts have been made to improve the granularity of analyses, the mapping of exposures and the monitoring of the energy performance of part of the Group's real estate assets as well as the monitoring of the investment portfolio, with better consideration of risks in the Group's strategies and initiatives.

SPECIFICS OF THE MATERIALITY ASSESSMENT OF RISKS FOR CLIMATE CHANGE AND CLIMATE SCENARIOS

Strategic planning requires the use of forward-looking scenarios. The level of severity and temporality of climate-related risks remain uncertain in all geographical regions, the transition aspects depend on potentially different political and societal choices by countries and/or regions and may also stem from technological developments that are still unknown. The physical aspects are more directly related to the location of the activities, as well as their vulnerability. This is why it is important to consider how various situations and contexts might affect climate risks.

In recent years, the Economic and Sector Studies Department has been deepening its climate analysis as regards the macro and sectoral impact and integrates climate considerations, carbon pricing and economic and environment policy actions into the Group's baseline economic scenario, with a more granular sector approach.

The Group has selected scenarios from several sources (Network for Greening the Financial System – NGFS, IPCC, International Energy Agency - IEA, Oxford Economics, NiGEM), which are the market benchmarks. Depending on the exercise, the scenarios are then used for internal analyses with short-, medium- and long-term trajectories, serving as a source of data, calibration and benchmarks for the Risk Department's internal scenarios.

The scenarios proposed internally cover the short-, medium- and long-term (up to 2050) and thus exceed the residual maturity of most of the Group's assets.

The scenarios are used as a reference in the analysis of industry vulnerability indicators. Climate scenarios are analysed at sector level by cross-referencing the quantitative results from the macro-sectoral models with the qualitative analyses of vulnerability indicators and benchmarks from other scenarios, such as those of the IEA (International Energy Agency).

In general, climate scenarios aim to describe possible futures, by answering questions on how transition pathways, guided by policies, technology and behaviours, should be put in place to achieve a defined physical climate ambition, and on what may happen in terms of the impacts of physical climate change, given the degree of achievement of a defined transition pathway.

The Group has selected various macroeconomic, microeconomic and climate inputs to develop the scenarios. The scenarios are presented by sector and region. The geographical areas selected and detailed are chosen according to their importance to the Group.

For physical risk, the Group has chosen a **Current Policies** scenario for internal stress tests and its Industry Climate Vulnerability Indicator. This is based on the assumption that policies will be maintained "business as usual" at the global level not allowing for the adoption of transition policies beyond current levels. This leads to a significant rise in both extreme and chronic physical risks due to the increase in, and intensification of, climate hazards. In this scenario, the average temperature in 2100 is about +3°C higher than the average pre-industrial temperature. It is applied over time horizons up to 2050. In the shorter term, physical risks remain predetermined and are accentuated primarily by the stock of greenhouse gases ("GHGs") already present in the atmosphere, with annual emissions having only a marginal influence.

Current Policies–type scenarios assume that annual greenhouse gas (GHG) emissions remain high until 2100, leading to a significant stock of atmospheric GHGs.

For transition risk, the Group also uses a **Net Zero Emissions by 2025 (NZE) scenario** for internal stress tests and its Industry Climate Vulnerability Indicator. This is based on the assumption of ambitious policies to reduce greenhouse gases (GHGs) at the global level, making it possible to limit the temperature to around +1.5°C in 2100 relative to the average pre-industrial temperature. This includes a limited overshoot, a temporary period during which the average temperature exceeds +1.5°C relative to the average pre-industrial temperature, before returning below this threshold. It is applied over time horizons up to 2050.

In addition to the two scenarios described above, the Group uses a central **Below 2°C** scenario for some scopes, based on the working assumption that governments and undertakings will meet the political commitments announced, in accordance with a scenario of below +2°C relative to the average pre-industrial temperature. This scenario corresponds to a situation where physical risks are present and more significant than in an NZE scenario and for which the transition challenges are also significant, but to a lesser extent than in an NZE scenario. It is applied over time horizons up to 2050. This scenario is notably used as a reference to simulate the impact of short-term shocks (one to three years), both in terms of transition risks (by incorporating NZE-type elements) and physical risks (by incorporating climate-related shocks that have a severe impact on the economy).

These scenarios may be subject to additional variations and may be supplemented by *ad hoc* scenarios relating to specific situations for certain risk categories.

In accordance with the option of exemption from the disclosure described in section 1.1 "Introduction to the sustainability statement", the Group does not disclose details of its scenarios (apart from the abovementioned items), whether general or related to climate issues. The risk factors taken into account in the scenarios are similar to those used by the ECB for transition risks (i.e. regulation, technology and behaviour) and for physical risks (acute and chronic events).

The different assumptions used to manage ESG risks are taken into account, in particular through the definition of dedicated scenarios.

As part of the annual budget exercise conducted by the Group, several scenarios are selected and implemented over a 5-year period. In particular, an alternative climate scenario incorporating assumptions about both physical and transition risk is used.

SPECIFICS OF THE MATERIALITY ASSESSMENT OF RISKS FOR NATURE TOPICS

The process to identify and assess nature-related IROs covers the topics of pollution, water, biodiversity and resources and circular economy. The process applied by the Group on "nature" topics follows the same steps as the impact materiality and financial materiality analysis processes described above.

Nature-related risks were assessed across all risk categories, based on a quantitative or qualitative approach and distinguishing between physical risk (particularly related to dependence on ecosystem services) and transition risk. More specifically, these risks were assessed qualitatively, based on expert judgment, using the information collected during the identification phase, with the exception of corporate credit risk, where the analysis is based on a hybrid combined quantitative and qualitative approach.

Regarding credit risk, the assessment was initially based on an analysis of heatmaps (cross-referencing exposures to different sectors with scores for nature vulnerability indicators, an internal tool aimed at measuring the vulnerability of each industrial sector to risks related to nature topics). Quantification was then based on indicators of vulnerability to nature risk. These indicators, developed in-house by the Risk Department, aim to assess the vulnerability to nature-related risks for each sector in a quantified manner, both for transition and physical risk. The approach was to quantify the expected losses from downgrading the internal rating of counterparties vulnerable to these risks.

Considering to the lack of available data and the absence of reference methodologies related to “Nature” topics, the Group is working to enhance its risk analyses and to improve the identification and assessment of risks.

The assessment of these risks has undergone a number of major developments, including the definition of two quantitative assessments resulting from nature narratives (quantification of financial effects by sector relating to biodiversity loss), to understand nature-related issues, both transitional and physical. An initial quantitative assessment aims to capture transition risks arising from a scenario that includes the implementation of climate and nature (C&N) policies in line with the Paris Climate Agreement, the Kunming-Montreal Global Biodiversity Framework and the EU Biodiversity Strategy for 2030. A second quantitative assessment aims to capture physical risks arising from a scenario that includes a very limited application of climate and nature policies, thus implying high physical risks related to climate change and nature loss. These elements are intended to be used in future materiality assessments.

On the basis of the assumptions and data used, nature-related topics were not assessed as material under the CSRD.

BUSINESS CONDUCT MATERIALITY ASSESSMENT

As part of the financial materiality assessment, governance risks were assessed across all risk categories, in the short-, medium- and long-term, on the basis of a qualitative approach.

Opportunity materiality analysis methodology and process description

The process of identifying and evaluating opportunities is identical regardless of the ESRS studied. The methodology for opportunity materiality is based on a three-step process:

- the identification of products and services related to ESG criteria in the Group's various business lines and present in the Strategic Planning Process or other business development initiatives such as the Business Environment Scan (BES). This step identifies commercial opportunities and in particular those likely to generate net banking income within the Group's various business lines;
- the classification and quantification of opportunities is necessary in order to assess their materiality. Classification by ESRS was achieved by using an internal reference framework applied to products with ESG components proposed by the Group's various Business Units. The quantification of opportunities is based on estimates of future revenues from ESG products carried out in the Group's budget exercise and completed with qualitative information;
- the materiality is then determined once all the opportunities have been identified under the ESRS and quantified by applying the financial materiality threshold. The Group considers a materiality threshold for opportunities similar to that used for the materiality of risks. The indicator used to determine the threshold applicable to opportunities is the estimated net banking income by ESG topic for all the Group's activities.

Resilience of the strategy and business model to material IROs

The resilience of the Group’s strategy and business model to the material IROs identified is based, in particular, on the following risk management processes.

These processes aim to ensure continuous adaptation to changes in the materiality of IROs and involve a cyclical process, allowing for them to be integrated in the definition of the strategic guidelines for the business lines and their translation into the budget trajectory.

In compliance with the requirements of the European Central Bank (ECB), the Group ensures that climate and nature risks are identified and assessed with an appropriate level of granularity, taking into account the Business Units, geographical regions, portfolios, economic sectors and products or services.

Within the risk management framework, the existence of risk mitigation mechanisms (described in sections 2.1.5.5 "Climate risk control and mitigation" and 4.1.2.2 "Prevention and mitigation of material financial risks related to the conduct of business") increases the Group's ability to address the negative financial effects of ESG issues, thus contributing to its overall resilience.

Methodology used for the resilience analysis of the Group’s strategy and business model

The resilience analysis of the Group's strategy and business model is based in particular on the annual Business Environment Scan (BES), Strategic Planning Process (SPP), budget and Environmental Resilience Analysis (ERA) processes.

The Business Environment Scan process is carried out annually by all Business Units (BUs) to identify the potential impacts of Climate & Nature (C&N) risk factors in terms of threats and opportunities, tailored to their activities, customers, economic sectors and geographies. These threats and opportunities are integrated into the definition and implementation of their short-, medium- and long-term business strategy.

The BES primarily involves three steps:

- defining the granularity of risk analysis and C&N drivers according to the materiality of sub-activities and sector vulnerability;
- identifying the impact of C&N factors and risks on the business environment (sectors, customers, assets, geographies) taking into account the different time horizons;
- deriving the business implications in terms of threats and opportunities that may affect net banking income and profitability.

At the end of these steps, the BUs define and follow an action plan to manage the threats and seize the opportunities identified. The information identified in the BES informs the SPP process (see below). In addition, at the end of the BES process, the Risk Department teams ensure the consistency of the BES analysis with the Materiality Assessment (effective challenge and validation of the BES).

The **Strategic Planning Process** (SPP) is a key annual process, structuring the Group's overall strategic planning. It aims to analyse the roadmaps of the Group's Business and Service Units in a detailed and consistent manner, in order to assess the Group's ability to achieve its medium-term objectives and define its long-term ambitions. This process goes beyond just the ESG scope and integrates all of the Group's strategic dimensions.

The SPP includes a comprehensive review of each Business Unit's environment (competition, macroeconomic trends, regulatory framework, analysis of C&N risks from the BES, past performance, risk appetite, etc.), an assessment of their short- and medium-term roadmap to secure the Group's trajectory, as well as consideration of long-term ambitions, with a centralised assessment of initiatives according to resources, return on investment and risks.

This process aims to ensure the alignment of the financial and operational strategy with the Group's ambition, by integrating key external and internal factors (climate, energy transition, technology, risks, ESG). It also makes it possible to prioritise actions and manage the portfolio of activities according to strategic criteria.

The Group's financial trajectory is a 3 to 5-year plan based on the Group's strategy. It aims to optimise the allocation of resources (capital, liquidity, human and IT resources, etc.) in order to enable the sustainable profitability of its activities, in line with environmental conditions (macroeconomic, commercial, regulatory, technological, ESG, etc.). This process goes beyond the ESG scope and integrates all of the Group's strategic dimensions. It is based on balance sheet and income statement projections in several plausible macroeconomic environments. It also incorporates a climate stress scenario that aims to illustrate how C&N risks can affect the Group, particularly through its counterparties and financial assets.

This scenario makes it possible to evaluate, in the short- and medium-term:

- the vulnerability of the current balance sheet to a disorderly transition to a low-carbon economy or to extreme weather events (drought, flood, storm, etc.);
- the sectoral and geographical allocation of production, in order to adapt the business model and guide strategic choices.

Beyond the short- and medium-term climate issues that are addressed *via* climate stress tests in the budget process, the **Environmental Resilience Analysis** (focused on climate given the materiality of the topic) is an annual process, implemented within the Group since 2025, in accordance with the requirements of the EBA Guidelines on the management of ESG risks, which aims to test the resilience of the Group's business model to climate challenges with a long-term horizon (2040), using a central scenario and alternative scenarios and integrating a dynamic view of expected balance sheet data over the period. In 2025, the central scenario considered was the Below 2°C scenario. This process makes it possible to analyse the Group's ability to adapt to future climate challenges, in particular through its management of concentration effects and its ability to review the composition of its assets.

1.1.4 Governance of sustainability issues

1.1.4.1 GENERAL INFORMATION ON THE GOVERNANCE OF SUSTAINABILITY MATTERS

The following sections describe the governance processes, controls and procedures in place to control, manage and monitor sustainability matters.

Some of the disclosures required in respect of the governance of sustainability matters in the sustainability statement are presented in Chapter 3 "Corporate Governance" and incorporated by reference in the sustainability statement, as shown in the cross-reference table in section 1.1.1.2 “Information on special provisions”.

The “administrative, management and supervisory bodies”, as cited in the ESRS, are commonly referred to as “governance bodies”. These governance bodies include, on the one hand, the Board of Directors (and its specialised committees) and on the other hand, the executive corporate officers (“the General Management”). This definition applies to all governance-related indicators in the sustainability statement.

1.1.4.2 COMPOSITION AND DIVERSITY OF GOVERNANCE BODIES

The composition of the Board of Directors and its specialised committees are described in Chapter 3 dedicated to Corporate Governance.

The General Management, which manages the Company and represents it vis-à-vis third parties, is currently composed of the Chief Executive Officer, Mr Slawomir Krupa assisted by a Deputy Chief Executive Officer, Mr Pierre Palmieri.

1.1.4.3 THE ROLES AND RESPONSIBILITIES OF GOVERNANCE BODIES AS REGARDS SUSTAINABILITY

Roles and responsibilities of the Board of Directors in terms of sustainability

ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS IN TERMS OF SUSTAINABILITY

The Board of Directors defines the Group’s business guidelines, ensures that they are implemented by General Management and reviews them at least once a year. These guidelines incorporate the Group’s values and Code of Conduct, which it approves, as well as the key policy axes on social and environmental responsibility, human resources, IT systems and organisation.

The Board of Directors is assisted by a non-voting Director whose role is to provide CSR support. The non-voting director, in addition to his or her role in reviewing strategy in this area, attends all of the Board’s committee meetings when CSR-related matters are on the agenda.

The strategic direction of the Group in CSR is approved by the Board of Directors on the basis of a proposal from General Management, which is reviewed by the non-voting Director.

The Board of Directors approves the management report, including the Duty of Care Plan and the sustainability statement, including the transition plan for climate change mitigation and the outcome of the double materiality assessment (material IROs), while being responsible for the procedures and controls relating to the management of material sustainability matters.

ROLES AND RESPONSIBILITIES OF THE BOARD’S SPECIALISED COMMITTEES AS REGARDS SUSTAINABILITY

Throughout the year, the Board of Directors is assisted by four specialised committees which prepare for the review of CSR matters within their respective areas of responsibility. Each matter examined by a committee is subsequently presented to the Board of Directors for discussion and approval, where appropriate:

- the Audit and Internal Control Committee reviews all financial and non-financial CSR disclosures (including the sustainability statement) before they are approved by the Board of Directors, including the monitoring of the process implemented and the internal control framework for preparing and certifying sustainability information. It reports to the Board of Directors on the performance of its mission.
- the Risk Committee is responsible for reviewing the risks associated with the Group’s strategic direction in sustainability, including climate risks. This risk monitoring is part of the standard Group process described in Chapter 4 "Risk and capital adequacy" section 4.2 “Risk management organisation". As part of this mission, the Risk Committee examines the risks related to social and environmental responsibility at least once a quarter and specifically reviews the results of all climate stress tests. It also ensures the relevance of the risk descriptions and their materiality in the sustainability statement; these results are submitted to the Board of Directors to help it validate the appetite for ESG-related risk;
- the Compensation Committee proposes to the Board of Directors the CSR criteria, (including at least one related to climate objectives) selected for the compensation of the Chief Executive Officers;
- the Nomination and Corporate Governance Committee prepares discussion material for the Board of Directors to ensure the best governance to deal with CSR matters. Using a Directors’ skills matrix, it examines each year the Board’s skills requirements in terms of expertise including various CSR-related topics. It draws the necessary conclusions on the recruitment processes in place and the training on offer.

Further information on the roles and responsibilities of the Board of Directors and its specialised committees can be found in the Internal Rules of the Board of Directors in Chapter 3 "Corporate Governance". The roles and responsibilities of the Board of Directors as regards business conduct are described in section 4.1.1.1 “Corporate culture in business conduct”.

Roles and responsibilities of General Management with regard to sustainability

ROLES AND RESPONSIBILITIES OF GENERAL MANAGEMENT WITH REGARD TO SUSTAINABILITY

The General Management proposes the CSR strategy, particularly on climate change, to the Board of Directors, which approves it. This proposal is reviewed beforehand, first by the non-voting Director, and then by the Board’s specialised committees, where appropriate. General Management presents the implementation procedures for the CSR strategy, with an action plan and the time horizons in which these actions will be carried out. It informs the Board of Directors each year of the results obtained.

Within the General Management, the Deputy Chief Executive Officer is directly responsible for overseeing all CSR policies and their effective integration into the strategic path adopted by the Group’s Business Units and Service Units.

ROLES AND RESPONSIBILITIES OF THE GROUP'S CROSS-FUNCTIONAL COMMITTEES AND BUSINESS COMMITTEES AS REGARDS SUSTAINABILITY

To implement the CSR strategy, the General Management relies on the Group's cross-functional committees and business committees that deal with sustainability matters. Each of them is chaired by the Deputy Chief Executive Officer:

Responsible Commitments Committee

The role of this committee is to deal with all matters relating to the Group's voluntary commitments in terms of Environmental and Social (E&S) responsibility. This Committee is decision-making and has authority over the whole Group.

Its objective is to examine significant E&S issues and strategic opportunities, to make new Group commitments in terms of E&S and to develop or revise the Group's E&S standards.

Group Risk Committee

This Committee's task is to approve the main cross-functional risk management systems, in particular the Group's risk taxonomy, risk identification, risk management and stress testing frameworks. It also validates the Risk Inventory and the Risk Appetite Framework (RAF) before they are submitted to the Board of Directors.

In addition, the risk materiality assessment exercise is submitted to the Risk Committee for approval and presented to the Group's Executive Committee, as well as to the Board of Directors' Risk Committee. The ESG risk assessment is incorporated into the risk materiality assessment included in the sustainability statement, for which the Board of Directors is responsible.

In general, specialised committees informing the Risk Committee and dedicated to a specific risk category (Credit Risk Committee, Counterparty Credit Risk Committee, Market Risk Committee, etc.) include an ESG dimension in their analysis, depending on the results of the materiality assessments and in line with the requirements of prudential regulation in Europe. In addition, the Risk Committee meets annually to discuss environmental issues, covering in particular aspects of risk appetite and the strengthening of governance around ESG risk management.

The Group's Complex Transactions and Reputational Risk Committee

The objective of this committee is to review, assess and, where appropriate, approve/refuse the increased legal, regulatory, tax, compliance, accounting, conduct and/or reputational risks that may arise from the involvement of Group entities in any complex structured transaction or any new or existing product, transaction, business, service or activity with a customer or counterparty.

Group Customer Acceptance Committee

Client acceptance decisions are a key part of the day-to-day management of non-compliance and reputational risks at a financial institution. The committee's task is to approve or refuse new relationships or to confirm or halt the continuation of business relationships on the basis of certain criteria.

The committee assesses all non-compliance risks and related reputational risks, generated by the business relationship. This committee examines requests for exemptions from the Group's CSR standards for specific customers.

1.1.4.4 EXPERTISE OF GOVERNANCE BODIES WITH REGARD TO SUSTAINABILITY

With regard to the Board of Directors, all Directors have an adequate level of expertise and understanding of CSR issues related to the Group's strategy and business model. These competencies and expertise are re-evaluated at least once a year to determine whether they are appropriate or whether they need to be supplemented to supervise sustainability matters.

Directors' key areas of competence are presented in Chapter 3 «Corporate Governance», section 3.1.2 «Board of Directors». This presentation distinguishes 14 areas of expertise, including CSR, defined as comprising environmental issues, human rights, assessment of sustainability impacts, risks and opportunities and business conduct. This assessment ensures that Directors collectively have the skills required to exercise their role of overseeing the identification of material impacts, risks and opportunities, as required by the ESRS standards.

In 2025, the Board of Directors recruited a Director with specific CSR expertise who sits on the Risk Committee.

In order to maintain an appropriate level of competence, the Board of Directors receives training sessions to ensure that the necessary knowledge is updated. In 2025, the Directors' training programme included two training courses on sustainability (ESG and climate).

Members of the Executive Board and Executive Committee also attended a presentation on ESG in 2025.

The biographies of the directors and Chief Executive Officers are detailed in Chapter 3 «Corporate Governance».

1.1.4.5 DECISION-MAKING PROCESS INVOLVING GOVERNANCE BODIES

Presentation of IROs

The process for presenting the sustainability statement, including IROs, is the same as for the financial statements. The Finance Division is responsible for presenting the draft sustainability statement to the Audit and Internal Control Committee at least once a year.

Within the context of the approval of the non-financial information published for the 2025 financial year in accordance with ESRS standards, three presentations were made to this committee. This committee reviewed the Group's double materiality assessment and the draft sustainability statement and submitted them to the Board of Directors for approval. The Committee and the Board of Directors benefited from the opinion of the non-voting Director.

Ahead of this, the decision-making process for the double materiality analysis also included representatives from the business, Finance Department, Risk Department and CSR Department. The Executive Committee then validated the double materiality analysis, including its implications for the content of the sustainability statement and corporate strategy.

Sustainability matters addressed during the year

The main topics addressed by the Board of Directors during the year are presented in Chapter 3 «Corporate Governance».

In general, each report submitted to the Board of Directors must contain information relating to the social and environmental matters to be taken into consideration, if any.

1.1.4.6 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE INTO COMPENSATION POLICIES

Each year, on proposal of the Compensation Committee, the Board of Directors decides on the remuneration policy for executive corporate officers, including the performance criteria for the calculation and vesting of annual variable compensation and long-term incentives. These criteria include CSR targets aimed at aligning the compensation of executive corporate officers with the Group's CSR strategy.

More detailed information on the integration of sustainability-related performance into the incentive and compensation schemes for executive corporate officers is presented in Chapter 3 dedicated to "Corporate Governance", section 3.1.6 "Remuneration of Senior Management".

1.1.4.7 STATEMENT ON DUE DILIGENCE

The core elements of due diligence are set out in the table below, with a description of their content in the relevant paragraphs of the sustainability statement.

Core elements of due diligence	Sections in the sustainability statement
Embedding due diligence in governance, strategy and business model	1.1.2.1 Key elements of the strategy; 1.1.2.2 Key components of the business model and value chains; 1.1.3.1 Outcomes of the IROs assessment in relation to the strategy and business model; 1.1.4 Governance of sustainability matters;
Engaging with affected stakeholders at all stages of the due diligence process	1.1.2.3 Stakeholders' interests and views; 1.1.3.2 Description of the processes to identify and assess material IROs; 3.1.4.2 Dialogue with employees and their representatives; 3.2.3 Remediate negative material social impacts and manage relationships with consumers and end-users;
Identifying and assessing negative impacts	1.1.3.2. Description of the processes to identify and assess material IROs;
Take action to remedy negative impacts	2.1.2 Climate transition plan; 2.1.3 Management of material impacts on climate change mitigation; 3.1.1 Being a responsible employer; 3.1.2 Empowering every employee, current and future, to fulfil their full potential within the Group; 3.1.3 Offer a fulfilling, responsive and motivating work environment; 3.1.4 Additional social and societal measures; 3.2.2 Management of potential material impacts on customers; 4.1.1 Management of material impacts related to business conduct;
Track the effectiveness of these efforts and communicate	1.1.2.1 Key elements of the strategy; 2.1.2 Climate transition plan; 3.1.4.1 Remuneration policy, including adequate wage.

1.1.4.8 SUSTAINABILITY RISK MANAGEMENT

Analytical approach to ESG risk factors

In the Group's risk taxonomy, ESG risks do not constitute a new risk category, but represent a potentially aggravating factor of the existing risk categories monitored as part of the Group's risk management. Their integration into the general framework is based on existing governance and processes. The approach to ESG risks is as follows: identification, quantification, definition of risk appetite, monitoring, reporting, risk control and mitigation. These ESG risk factors are therefore analysed through the assessment of their effect on other existing risk categories and factors, in accordance with the guidelines of the European Banking Authority (EBA).

Impacts are integrated into ESG risk factor analysis and, consequently, into the overall risk management framework, insofar as they can be translated into financial risks, in particular *via* transition risk.

This ESG risk management also involves the intervention of three lines of defence (LoD), as described in Chapter 4 "Risk and capital adequacy", section 4.3.1 "Internal controls" of this Universal Registration Document.

Risk appetite

The general principles relating to risk appetite are set out in Chapter 4 "Risk and capital adequacy" section 4.2 "Risk management organisation" of this document.

The specifics of the risk appetite relating to climate risks are also presented in section 2.1.5.4 "Definition of risk appetite and climate risks".

Integration of the outcome of risk assessments

The Group identifies and manages ESG risks on the basis of the results of its internal exercise to assess the financial materiality of ESG risk factors across all its risk categories and factors.

After determining the financial materiality, the Group ensures that its risk management framework and processes effectively address material ESG risks *via*, in particular:

- the Risk Appetite Framework and Risk Appetite Statement: review of the indicators and their thresholds;
- stress testing exercises: review of the overall scope of the climate stress test in order to add a new risk category or extend the geographical scope covered where necessary. Stress test exercises can also be carried out on specific risk scenarios or categories;
- ICAAP and ILAAP: review of capital allocation and liquidity resources based on materiality assessment.

These items are detailed in section 1.1.3.2 "Description of the processes to identify and assess material IROs".

In addition, the risk inventory is shared with the Business Units so that they can take it into account in the Business Environment Scan, which feeds into the annual strategic review.

Periodic reporting of results to administrative, management and supervisory bodies

As part of the reporting framework established by the Risk Department for the different risk categories, ESG risk factors are regularly monitored, with:

- risk reports submitted to the Risk Committee of the Board of Directors several times a quarter, in addition to four quarterly reports sent to the Board of Directors;
- risk reports for the General Management submitted to the Risk Committee several times a quarter.

In terms of content, the items included in these reports cover each of the main risk categories (indicators and comments) with the addition of specific topical issues, a focus on particular topics, as well as a quarterly dashboard presenting "ESG risk appetite indicators". The list of these indicators is subject to annual approval by the General Management's Risk Committees dedicated to environmental issues for cross-functional indicators or to defining risk appetite in relation to indicators specific to a risk category.

Items relating to the assessment of the financial materiality of ESG risks are shared with the Group's Executive Committee, the General Management and the Board's Risk Committee as part of the overall risk inventory exercise. The aim of this exercise is to present the risks identified as material for the Group and thus inform decisions on risk appetite indicators.

1.1.4.9 SUSTAINABILITY INTERNAL CONTROL FRAMEWORK

Control framework applied to the double materiality exercise

The double materiality analysis exercise is carried out by integrating the Business Units and Service Units involved in the mapped activities. The main actors involved in this exercise are the Risk Department for risks, the Finance Department for opportunities and, jointly, the CSR Department and the Finance Department for impacts. Depending on the topics studied, business experts are called upon to identify and assess the impacts, risks and opportunities in their field, for example the Human Resources Department, the Compliance Department, the Sourcing Division, etc.

A set of documents covers the methodologies for assessing impacts, risks and opportunities applied to double materiality assessment. Each department is responsible for formalising its analysis according to its scope of intervention, whether relating to impacts, risks or opportunities evaluated quantitatively or qualitatively.

As part of a continuous improvement approach, the Group has improved its methodology and its arguments by using data and factual information, as well as proven facts. Conclusions are based on substantiated business line expert evaluations and judgments, reviewed and aggregated under the supervision of the main departments listed above. As regards ESG risk-related controls presented in the sustainability statement, these are part of the existing control system for the various risk categories within the relevant departments of the Risk Division.

The results of the assessment of impacts, risks and opportunities are then presented to an expert committee and validated by a Double Materiality Validation Committee.

The controls and procedures applied to the management of impacts, risks and opportunities are part of the governance of sustainability matters presented in section 1.1.4.3 "The roles and responsibilities of governance bodies as regards sustainability".

Control framework for the sustainability statement

In accordance with the Group's internal control policy, each department contributing to the sustainability statement determines or adjusts its existing control system according to the risk categories and risk factors within its scope of contribution, systematically relying on the internal frameworks of activities and risks. The identification, assessment and management of risks related to sustainability reporting as well as the governance principles, methodology and measurement elements - including the Risk and Control Self-Assessment (RCSA) exercise - follow the Group's approach, as presented in Chapter 4 "Risk and capital adequacy".

Implementation and monitoring of the risk management framework applicable to the sustainability statement production process (including the double materiality assessment, narrative and quantitative contributions, as well as the cross-functional coordination, collection and publication system) is part of the Group's internal control organisation, as presented in Chapter 4 "Risk and capital adequacy", section 4.3 "Internal Controls".

Permanent oversight of the sustainability statement production process is ensured by level 1 and 2 controls.

The level 1 permanent control relating to the double materiality assessment is described in the previous paragraph "Control framework applied to the double materiality exercise".

The level 1 permanent control relating to the contributions from the Business Units (BUs) and Service Units (SUs) as well as to the cross-functional system for drawing up the sustainability statement are governed by controls integrating all the operational provisions and by managerial controls gradually implemented to ensure the quality, relevance and reliability of the data as well as the correct operation of the extra-financial data contribution systems that feed into the sustainability statement.

In addition, the Finance Division, which is in charge of the permanent level 2 control system for all Finance processes, participates in the monitoring of ESG matters. Thus, an independent control team attached to the Finance Department integrates the production of the sustainability statement into its annual oversight plan. It is also responsible for the level 2 control of the production processes under the responsibility of the department in charge of producing the associated metrics and indicators. This team's mission is to assess the effectiveness, quality and relevance of the sustainability statement existing level 1 control framework through production process reviews and controls testing on quantitative and narrative data. The results of level 2 control missions, as well as areas for improvement identified, are communicated to the Group's internal control bodies.

Periodic control is carried out by the General Inspection and Audit Department, which has integrated the sustainability statement into its 2024 annual risk assessment exercise and its 2025 audit engagement plan.

Lastly, the sustainability statement is subject to external audit by the statutory auditors tasked with certifying sustainability information.

Expert functions and other stakeholders

The Group’s Sustainability Department contributes to the production of Group-level normative documentation on ESG. It provides Executive Management with a framework for identifying environmental and social impact risks across all the Group’s activities, as well as measures to mitigate these E&S impact risks, and proposes strategic objectives related to sustainable finance.

The Finance Division is responsible for the production of ESG indicators. A department with this specific expertise is in charge of reporting and metrics. The Finance Department contributes to the regulatory monitoring of sustainability and is responsible for producing the sustainability statement.

1.2 ESRS DISCLOSURE REQUIREMENTS COVERED BY THE SUSTAINABILITY STATEMENT

The lookup table below indicates the publication requirements considered as material regarding topical ESRS and where to find them in the sustainability statement.

Standard	Publication Requirement	Sectio
ESRS 2 - General information	BP-1 – General basis for the preparation of the sustainability statement	**1.1.1.1**
	BP-2 – Disclosures in relation to specific circumstances	**1.1.1.2**
	GOV-1 – The role of the administrative, management and supervisory bodies	**1.1.4.2** **1.1.4.3** **1.1.4.4**
	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	**1.1.4.5**
	GOV-3 – Integration of sustainability-related performance in incentive schemes	**1.1.4.6**
	GOV-4 – Statement on due diligence	**1.1.4.7**
	GOV-5 – Risk management and internal controls over sustainability reporting	**1.1.4.8**
	SBM-1 – Strategy, business model and value chain	**1.1.2.1** **1.1.2.2**
	SBM-2 – Interests and views of stakeholders	**1.1.2.3**
	SBM-3 – Material IROs and their interaction with strategy and business model	**1.1.3.1**
	IRO-1 – Description of the process to identify and assess material IROs	**1.1.3.2**
	IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	**1.2**
ESRS E1 – Climate Change	E1– ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes;	**1.1.4.6**
	E1– ESRS 2 SBM-3 – Material IROs and their interaction with strategy and business model	**2.1.1**
	E1– ESRS 2 IRO-1 – Description of the processes to identify and assess climate-related material IROs	**1.1.3.2**
	E1-1 – Transition plan for climate change mitigation	**2.1.2**
	E1-2 – Policies related to climate change mitigation and adaptation	**2.1.3.1**
	E1-3 – Actions et resources in relation to climate change policies Indicators and targets	**2.1.3.2**
	E1-4 – Targets related to climate change mitigation and adaptation	**2.1.2.2** **2.1.2.3** **2.1.2.4**
	E1-6 – Gross scopes 1, 2, 3 and total GHG emissions	**2.1.4**
ESRS E2 – Water and marine resources	E2– ESRS 2 IRO-1 – Description of the processes for identifying and assessing the impacts, risks and material opportunities related to pollution	**2.3**
	E2-1 – Pollution policies	**2.3**
	E2-2 – Pollution actions and resources	**2.3**
	E2-4 – Air, water and soil pollution	**2.3**
ESRS E5 – Resource use and circul ar economy	E5– ESRS 2 IRO-1 – Description of the processes for identifying and assessing the impacts, risks and material opportunities related to resource use and the circular economy	**2.3**
	E5-1 – Resource use and circular economy policies	**2.3**
	E5-2 – Actions and resources related to resource use and the circular economy	**2.3**

Standard	Publication Requirement	Sectio
ESRS S1 – Own workforce	S1– ESRS 2 SBM-2 – Interests and views of stakeholders	**1.1.2.3**
	S1– ESRS 2 SBM-3 – Material IROs and their interaction with strategy and business model	**3.1.1.3**
	S1-1 – Policies related to own workforce	**3.1.1.2** **3.1.1.4**
	S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	**3.1.4.2**
	S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	**3.1.4.2**
	S1-4 – Taking action on material impacts on own workforce, approaches to managing material risks and pursuing material opportunities related to own workforce, and the effectiveness of those actions	**3.1.1.4**
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	**3.1.1.4**
	S1-6 – Characteristics of the undertaking's employees	**3.1.1.1** **3.1.2**
	S1-8 – Collective bargaining coverage and social dialogue	**3.1.4.2**
	S1-9 – Diversity metrics	**3.1.3.1**
	S1-10 – Adequate wages	**3.1.4.1**
	S1-13 – Training and skills development metrics	**3.1.2**
	S1-14 – Health and safety metrics	**3.1.3.2**
	S1-15 – Work-life balance metrics	**3.1.3.2**
	S1-16 – Remuneration metrics (pay gap and total remuneration)	**3.1.4.1**
	S1-17 – Incidents, complaints and severe human rights impacts	**3.1.4.2**
ESRS S2 – Workers in the value chain	S2– ESRS 2 SBM-2 – Interests and views of stakeholders	**3.3**
	S2– ESRS 2 SBM-3 – Material IROs and their interaction with strategy and business model	**3.3**
	S2-1 – Policies related to value chain workers	**3.3**
	S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	**3.3**
ESRS S4 – Consumers and end-users	S4– ESRS 2 SBM-2 – Interests and views of stakeholders	**1.1.2.3**
	S4– ESRS 2 SBM-3 – Material IROs and their interaction with strategy and business model	**3.2.1**
	S4-1 – Policies related to consumers and end-users	**3.2.2.1**
	S4-2 – Processes for engaging with consumers and end-users about impacts	**3.2.3.1**
	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	**3.2.3.2**
	S4-4 – Taking action on material impacts on consumers and end-users, approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of those actions	**3.2.2.2**
ESRS G1 – Business Conduct	GOV-2 – The role of the administrative, management and supervisory bodies	**4.1.1.1**
	G1 – ESRS 2 IRO-1 – Description of the processes to identify and assess material IROs	**1.1.3.2**
	G1-1 – Business conduct policies and corporate culture	**4.1.1.1** **4.1.1.2**
	G1-2 – Management of relationships with suppliers	**4.1.1.3**
	G1-3 – Procedures to address corruption or bribery	**4.1.1.2**
	G1-4 – Incidents of corruption or bribery	**4.1.1.2**
	G1-6 – Payment Practices	**4.1.1.3**

A second correspondence table lists the data points provided for by the cross-functional and topical standards that are required by other European Union legislative acts, established in Annex B of the ESRS 2. This table shows whether the information is included in the sustainability statement and if so, where to find it. This correspondence table is presented in the appendix in sections 5.A.

PART 2 ENVIRONMENTAL INFORMATION

2.1 CLIMATE CHANGE

2.1.1 Climate change-related material IROs and their interaction with the strategy and business model

2.1.1.1 DESCRIPTION OF CLIMATE CHANGE-RELATED MATERIAL IROS

Climate change-related material IROs mainly concern financing and investment activities in the downstream value chain.

Material climate change-related impacts

Material climate change-related impacts identified in the short-, medium- and long-term in connection with climate change, before any consideration of the mitigation policies and actions deployed by the Group, are as follows:

- within Corporate & Investment Banking, on the financing of counterparties operating in the highest-emitting sectors and which have a potentially negative impact on climate change;
- within Corporate & Investment Banking and Retail Banking, sustainable finance that enables the Group to support customers in the environmental transition;
- within the life insurance business, emissions associated with investments in corporate equities and bonds that have a potentially negative impact on climate change;
- within Ayvens' car leasing activities, where vehicles generate GHG emissions upstream of their acquisition, during their period of use and until they are dismantled.

Material climate change-related risks

Material climate change-related risks are detailed below. Credit risks, market risks on the banking book, business and reputational risks are identified as material risks within the meaning of financial materiality.

CREDIT RISK

Credit risk is the risk of counterparty default as well as the associated risk of loss. From a climate perspective, the credit risk of the Group's various customer portfolios can be accentuated by both transition risk and physical risk.

Credit risk – Corporate clients

The Group has determined, through a systematic analysis of transmission channels, that transition and physical risks are likely to affect credit risk primarily through revenues, costs, assets and equity, with the impact *via* interest rates remaining limited.

In terms of transition risks, in a world where transition efforts are accelerating in line with the Paris Agreement objectives, the Group's Corporate clients will face increasing transition risks arising from the shift to an economy compatible with net-zero greenhouse gas emissions and more respectful of planetary boundaries.

With regards to climate, the risk identification exercise showed that, policies, regulations and technology are relevant transition risk factors for corporate credit risk, with a potentially major effect in the short- and medium-term, while behavioural changes can have a more indirect and medium- to long-term effect.

Certain sectors of activity (such as Real Estate, Oil and Gas, Automotive or Aviation) are particularly affected by transition risk.

In terms of physical risks, the risk identification exercise also showed that, with regards to climate, in a scenario where the transition is too slow to occur, physical risks will become a growing concern for the Group's corporate counterparties.

The frequency and intensity of severe weather hazards are expected to increase, while chronic physical hazards such as heat stress and rising sea levels are expected to become more prevalent. To date, the Group has determined, taking a conservative approach, that all climate-related physical risks are relevant risk factors with a long-term effect in a Current Policies scenario and potential short- and medium-term effects in the event of a negative economic shock.

MARKET RISK ON THE BANKING BOOK

Market risk on the banking book (MRBB) refers to the risk of losses on the interest margin or carrying value of the banking book in the event of changes in interest rates (interest-rate risks of the banking book - IRRBB), foreign exchange rate risk of the banking book (FXRBB) or credit spread risk of the banking book (CSRBB). This risk is linked to the Group's portfolio of activities other than trading (deposits, commercial loans, etc.). It includes the distortion of the structural difference between assets and liabilities.

Regarding the risk of interest-rate risks of the banking book (IRRBB), the Group could be impacted by sudden and unforeseen changes in the yield curve, which could result from central bank action (raising or lowering the base rate) aiming, for example, to curb inflation and/ or revive the economy in light of a recession. The Group believes that sudden and significant central bank action (unforeseen and occurring between hedging operations) could only come from an acute climate risk, while a chronic or transition climate risk would be progressive, gradually affecting the yield curve and therefore taken into account by hedges at Group level.

Regarding foreign exchange rate risk of the banking book (FXRBB), the risk is considered to be lower due to the Group's structurally long position in US dollars, which is considered a safe haven in the event of a crisis.

Regarding the credit spread risk of the banking book (CSRBB), the Group could be impacted by a widening of credit spreads related to climate factors, due to the long position and composition of its bond portfolio.

The combined influence of climate factors on the interest rate, exchange rate and credit spread indices is thus likely to have a material effect (potential losses) in the short-, medium- and long-term on the market risk on the banking book (both physical and transition risks) on the basis of an adverse scenario. This impact was assessed quantitatively and qualitatively.

BUSINESS RISK

Business risk is the risk related to the loss of value of certain activities due to fluctuations in volumes, margins, commissions and operating expenses that are not already recognised under other categories of risk (such as the IRRBB, insurance activity-related risks, etc.). It is currently measured and managed as the risk of deviation from the budget. The budgetary trajectory is based on a narrative and macroeconomic metrics, which include the assumptions of a climate scenario that integrates both transition and physical risk issues.

Due to the impact of extreme weather conditions at a global level (physical risk) or changes in economic parameters related to transition issues (transition risk), net banking income (NBI) could decline significantly in the short-term, before rebounding in the medium-term.

Climate factors, assessed on the main activities, are considered material for the short-, medium- and long-term time horizons on the basis of an adverse scenario, whether for physical risk or transition risk.

REPUTATIONAL RISK

Reputational risk results from a negative perception by certain stakeholders that could affect the Group's ability to maintain existing or new business relationships and maintain access to sources of financing. Reputational risk is multi-dimensional and reflects the perception of other market actor. In addition, this risk exists throughout the organisation and exposure to reputational risk depends primarily on the adequacy of the bank's internal risk management processes, as well as on the manner and effectiveness with which management responds to external influences on bank-related transactions.

Damage to the Group's reputation can result from many underlying risks. Once complete, it can itself have an impact on two main categories of financial risk: business risk and funding and liquidity risks.

Reputational risk is quantitatively assessed, as material over the long-term, in line with transition risk and based on an extreme scenario.

Material climate change-related opportunities

Climate change-related opportunities related were assessed as being material, mainly with regard to financing activities. They are detailed in section 2.1.6 “Material climate change-related opportunities” and section 1.1.3.1 “Outcomes of the IROs assessment in relation to the strategy and business model”.

2.1.1.2 DESCRIPTION OF THE CLIMATE RISK RESILIENCE ANALYSIS

Approach to resilience analysis of the strategy and business model

The resilience analysis of the Group's strategy and business model is based in particular on the annual Business Environment Scan (BES), Strategic Planning Process (SPP), budget process and Environmental Resilience Analysis (ERA). The role of these processes in resilience analysis is detailed in Section 1.1.3.2 "Description of processes to identify and assess material IROs".

From a risk perspective, resilience is mainly analysed using the financial materiality assessment exercise, in particular by performing the stress tests described below. In the absence of stress tests, an “expert” analysis is carried out.

As a first step, the financial materiality assessment consists of identifying, for each risk category, the main transmission channels related to a set of risk factors identified as relevant in the short-, medium- and long-term in terms of climate. These risk factors include, on the one hand, a list of extreme and chronic climate hazards associated with physical risk and on the other hand, a list of topics covering policies and regulations, technologies and behaviours related to transition risk.

This process can also include a set of heatmaps to identify the main physical and transition risk issues by business sector and/or Business Unit depending on the risk category. For example, credit risk heatmaps include indicators of physical and transition climate vulnerability indicators, at sector or company level.

The financial materiality assessment work was carried out on all risk categories and factors.

The following items focus on credit risk, market risk on the banking book (MRBB), business risk and reputational risk, identified as material from a climate point of view:

- regarding credit risk (material for physical and transition risks), the scope concerns financing and investment activities;
- regarding market risk on the banking book (material for physical and transition risks), the scope concerns financing and investment activities, excluding trading activities;
- regarding reputational risk (material for transition risk), the scope covers all of the Group's activities;
- regarding business risk (material for physical and transition risks), the scope covers all of the Group's activities.

Work on the financial materiality assessment was carried out between the end of 2024 and early 2025.

Climate stress test scenarios and devices

Climate stress tests are produced at least once a year over the short-term (2025-2026), medium-term (2030) and long-term (2040-2050) horizons and cover transition and physical risks on a global scope or on a specific portfolio.

As part of the stress test work, the main assumptions used primarily concern the long-term scenarios used, which are the Current Policies, Below 2°C and NZE 2050 scenarios described in section 1.1.3.2 "Description of processes to identify and assess material IROs". They are broken down by sector and geography. Physical and/or transition shocks are also applied to these scenarios, based on a static balance sheet (short-, medium- and long-term) supplemented by stress tests based on a dynamic (long-term) balance sheet.

The scenarios used for climate stress tests are divided into two typologies:

- global scenarios, developed by the Department of Economic and Sectoral Studies and valid for all types of risks;
- *ad-hoc* scenarios, developed to target vulnerabilities specific to a particular risk category.

The use of various scenarios reflects the significant and clearly identified uncertainty relating to both future transition trajectories and the physical impacts of climate change (related to the increase in the number and intensity of climate hazards and in particular in the assumption that GHG emissions remain significant) (see also section 1.1.3.2 "Description of the processes to identify and assess material IROs" for a detailed description of the different scenarios).

The definition of risk factors and transmission channels is an integral part of the production of climate scenarios, both in terms of physical and transition risk.

The time horizons used are those defined in the scenarios proposed internally and presented in section 1.1.1.2. "Information on special provisions". The scenarios proposed internally cover both the short-, medium- and long-term (up to 2050) and thus exceed the residual maturity of most of the Group's assets.

For credit risk, the Group carried out short-, medium- and long-term stress tests (from 2024-2025 to 2040-2050), based on three global macroeconomic scenarios: Below 2°C (used as the Group's reference scenario), NZE 2050 and Current Policies (see the description of the scenarios in section 1.1.3.2 "Description of the process to identify and assess material IROs").

The short- and medium-term stress tests used the principle of a static balance sheet (based on the 2024 baseline) while the long-term stress tests applied a dynamic balance sheet (in addition to calculations based on a static balance sheet), integrating in particular the economic evolution of the various business sectors and their importance within the Group's credit portfolio.

For market risk on the banking book (MRBB), the Group carried out short-, medium- and long-term stress tests, based on two global macroeconomic scenarios: NZE 2050 and Current Policies. The assessment was carried out for interest rate risks for the banking book (IRRBB), foreign effects risks for the banking book (FXRBB) and credit spread risk arising from non-trading book activities (CSRBB).

For business risk, the financial materiality was assessed through stress tests carried out by the Business Units of the scope analysed, in relation to the most significant activities.

This assessment was carried out in the short-, medium- and long-term, on the basis of an overall macroeconomic scenario incorporating elements related to transition and physical risks, supplemented by financial, risk and regulatory impact assumptions.

For reputational risk, the Group carried out short-, medium- and long-term stress tests, based on several *ad hoc* scenarios, concerning aspects relating to transition and governance issues.

Use of the results of the climate resilience analysis

The results of the stress tests are used in several internal processes, including the financial materiality assessment, the ICAAP process (concerning budget aspects for the normative approach and the Internal Capital Needs process for an economic approach) and the Environmental Resilience Analysis.

The results of the financial materiality are themselves used as part of the risk appetite definition process and as part of the Business Environment Scan (BES).

The results of the resilience analysis are detailed in section 2.1.1.1 "Description of climate-related material IROs".

Areas of uncertainty

By definition, stress tests are necessarily constructed on the basis of uncertain data. The inclusion of climate components into these stress tests inevitably adds uncertainties, linked in particular to the fact that time horizons for the climate issues studied can be long, historical data remain limited and imperfectly reflect future trends (as climate issues are expected to become increasingly significant over time), some data is still not robust and certain methodologies are still intended to be improved and standardised over time. In addition, it is still difficult to accurately establish the link between climate risks and different risk categories.

2.1.2 Climate transition plan

The COP 21 summit in Paris in 2015 marked an important turning point in the fight against climate change on a global scale. It has played a catalytic role, fostering unprecedented global cooperation and action on climate issues. The Paris Agreement sets out several objectives to guide the actions taken by all States, such as reducing global greenhouse gas emissions, keeping “the increase in the global average temperature to well below 2°C above pre-industrial levels” and pursuing efforts “to limit the temperature increase to 1.5°C above pre-industrial levels” by the end of the century.

At the same time, the Group announced its first targets for financing renewable energies and restricting coal-related activities. Since then, the Group has systematically raised its ambition, formalising its actions for other fossil fuels, other sectors and other activities. In particular, the Group worked on aligning its credit portfolios with trajectories compatible with the Paris Agreement and published a common alignment methodology in 2020 with other international banks. In 2021, the Group went further by joining the Net-Zero Banking Alliance (NZBA) as a founding partner. The evolution of the NZBA in 2025 from an alliance structure to a methodological framework initiative did not call into question Societe Generale's climate ambition. The Group continues its efforts to align the highest-emitting sectors with trajectories compatible with the Paris Agreement. The Group is not excluded from the Paris Agreement Benchmarks.

2.1.2.1 OVERVIEW OF THE CLIMATE CHANGE MITIGATION TRANSITION PLAN

Introduction

Banks have a central role to play in the decarbonisation of the economy, mainly by acting as catalysts in supporting their customers in the climate transition, steering industries and markets towards sustainable solutions. Through their role in financing the economy and through their investment policies, they can help steer the flow of financial resources towards lower-carbon solutions.

The transition plans for banks' asset portfolios are built around the main emitting sectors of the economy and break down by type of activity (financing, investment, etc.). The transition plan set out in this sustainability statement presents the Group's decarbonisation targets and the main associated levers, as well as the policies and actions carried out as part of the implementation of this plan. It covers corporate financing, life insurance and car leasing, which are identified as material in the climate change impact materiality analysis. It is constructed as closely as possible around these activities in order to take into account the specific challenges they face and the sectors of activity in which the Group’s clients operate.

The Group has identified a decarbonisation lever for each of these activities, covering 84% of the GHG emissions presented in the Group's emissions inventory:

- for corporate financing business: align the financing portfolio of the most emissive sectors with trajectories compatible with the Paris Agreement;
- for life insurance business: align the asset portfolio with trajectories compatible with the Paris Agreement;
- for the car leasing business: align this activity with trajectories compatible with the Paris Agreement.

The climate transition is evolutionary by nature, which makes the subject of its anticipation by the Group particularly complex. These difficulties extend to the availability of the necessary data and the accuracy of the methodologies used to carry out the calculations relating to the monitoring of decarbonisation targets. As a result, this plan’s trajectories and scenarios may be subject to amendments and updates and there is no guarantee that the targets set out in this plan will be achieved.

FINANCING ACTIVITIES

The Group’s approach consists of in-depth management of its financing portfolios with a view to reducing the financing of fossil fuels, and supporting the decarbonisation of the main greenhouse gas emitting sectors. This includes (i) defining sector-specific decarbonisation targets initiated as part of the alignment work within the Net Zero Banking Alliance (NZBA), (ii) implementing actions and deploying resources to monitor and achieve these targets and (iii) increasing financing for the transition of the Group's customers.

The Group focused its work on the highest carbon-emitting sectors, as defined by the NZBA, resulting in the definition of decarbonisation targets for 10 sectors. At the same time, the Group put in place a methodological and operational framework to monitor these targets, making it possible to periodically measure their progress. These sectors, which are broader than the value chain segments covered by the alignment targets, account for 70% of the scopes 1 and 2 financed emissions of Group's customers. Monitoring progress against sectoral decarbonisation targets involves a time lag due to operational reasons, with the last update made as at September 2025, with the exception of the shipping and aviation sectors for which emissions are calculated on the basis of end 2024 data and commercial real estate on end June 2025 data.

To encourage transformations within these sectors and direct greater financial flows towards their decarbonisation levers, the Group has set itself an ambitious target of contributing EUR ~500 billion to sustainable finance between 2024 and 2030 (with around 80% relating to the environment), in line with the sector decarbonisation targets, detailed in section 2.1.2.2 «The Group's lever on corporate finance activities: aligning the financing portfolio with trajectories compatible with Paris Agreement».

LIFE INSURANCE BUSINESS

Societe Generale Assurances aligns with the Group's work on the decarbonisation of financing activities and has worked to align its asset portfolio with trajectories compatible with the Paris Agreement. Societe Generale Assurances, an institutional investor, had EUR 158 billion in assets under management at the end of 2025.

Within this context, in 2025, Societe Generale Assurances set itself the target of reducing the carbon footprint of its equities, corporate bonds and direct[(1)] real estate portfolios by 65% by 2030 compared to 2018. In addition, a target of tripling climate-oriented assets[(2)] between 2020 and 2030 has also been set. These objectives are presented in section 2.1.2.3 «The Group's lever in the life insurance business: aligning the asset portfolio with trajectories compatible with Paris Agreement ».

To achieve these objectives, Societe Generale Assurances implements an investment policy based in particular on specific fossil fuel policies, as well as preferential use of assets with a low carbon footprint and issuers with a trajectory to reduce their emissions.

CAR LEASING ACTIVITIES

Ayvens, a major player in mobility services with a fleet of nearly 3.2 million vehicles across around 40 countries, is committed to contributing to reduced carbon mobility. Its model is based on long-term leasing, including financing, maintenance, insurance and resale of vehicles at the end of the contract.

Ayvens aims to reduce Scope 3 emissions by at least 30% by 2030 and by 90% by 2050 compared to 2019. These targets, submitted to SBTi in 2025, are based on a trajectory that is already underway with a 14% decrease in 2024 compared to 2019. The electrification of the car fleet has been the main driver of this reduction. In 2025, 43% of new contracts concerned electrified vehicles, including 32% fully electric vehicles.

Ayvens supports its customers by means of consulting services, setting up a charging infrastructure and partnerships with specialised manufacturers.

Other actions (internal and external) complement this strategy:

- multicycle leasing to reduce the purchase of new vehicles;
- optimisation of combustion engines' fuel consumption, in particular *via* hybridisation;
- reduced manufacturing footprint by working with manufacturers;
- improvement of the electricity mix to reduce the impact of electrified vehicles;
- circular economy and reduction of vehicle size, as well as the development of shared and multimodal mobility.

These initiatives aim to align Ayvens' activities with a trajectory compatible with the Paris Agreement, by combining innovation, partnerships and rigorous management of key indicators.

GOVERNANCE OF THE TRANSITION PLAN

The transition plan was prepared by the Finance Department, reviewed by the CSR Development Department and then reviewed and approved by the Board of Directors on 11 March 2026.

2.1.2.2 THE GROUP'S LEVER ON CORPORATE FINANCE ACTIVITIES: ALIGNING THE FINANCING PORTFOLIO WITH TRAJECTORIES COMPATIBLE WITH THE PARIS AGREEMENT

A transition plan for corporate financing activities that is key to the Group's strategy

A TRANSITION PLAN RESULTING DIRECTLY FROM THE GROUP'S CSR STRATEGY

In line with its corporate purpose: "Building together with our clients, a better and sustainable future through responsible and innovative financial solutions", Societe Generale has placed sustainability issues at the heart of its strategic roadmap. Within this context, the transition plan for climate change mitigation relating to corporate financing activities, is fully in line with the first pillar of the Group's CSR strategy, namely the environmental transition.

Indeed, during the presentation of the 2023-2026 strategic plan, the Group announced several measures to strengthen the environmental transition initiatives of its clients, including:

- accelerating the decarbonisation of its financing portfolios through new sector decarbonisation objectives;
- the allocation of a EUR 1 billion investment and financing envelope for the transition;
- and the ongoing development of key partnerships.

OPERATIONALISATION AND MONITORING OF THE PROGRESS OF THE GROUP'S CLIMATE AMBITION AND TRANSITION PLAN

To implement this transition plan, the Group has implemented significant initiatives in terms of team training and in terms of operationalising and monitoring indicators. A vast acculturation programme was initiated in 2023 to raise awareness and train employees on environmental and social issues. Initiatives aimed at integrating ESG issues into the Group's financing activities were deployed in the various entities, particularly in terms of planning, risk management, compliance and management. These initiatives continued in 2025.

The business lines are called upon to construct their budget trajectories in line with the Group's ambitions, including aligning credit portfolios and sustainable financing origination amounts. Progress in achieving these targets is monitored through the Group's financial steering bodies.

Lastly, a governance structure dedicated to the periodic monitoring of indicator trends involves all the contributing business lines as well as the Finance Department, the Risk Department and the CSR Department. This structure makes it possible to take any corrective measures in the event of a warning that a target may not be reached.

Reducing the financing of fossil fuels and supporting the decarbonisation of the main greenhouse gas emitting sectors

Corporate financing is one of the Group's core activities and is one of the main levers used in its CSR strategy.

The Group's approach to this corporate financing activity consists of steering its portfolios to reduce financing for the thermal coal sector and the upstream oil and gas sector. It also consists of supporting the decarbonisation of the main greenhouse gas emitting sectors by financing their decarbonisation levers. Indeed, high-emitting sectors are transforming, mainly due to their current dependence on fossil fuels, including through the use of low-carbon energy sources.

(1) In general assets and for corporate scopes 1 and 2

(2) These asset outstanding are made up of equity funds aligned with the Paris Agreement objectives, green bonds, climate-themed bond funds, climate and energy transition-themed funds, direct investments in energy transition or renewable energies and private infrastructure debt.

The alignment methodology that the Group has put in place can be summarised in 5 steps, be developed below:

#1	#2	#3	#4	#5
DETERMINE THE STARTING POINT (reference base)	**DEFINE A ROADMAP**	**PLAN THE ACTIONS TO BE IMPLEMENTED**	**PUT INTO PRACTICE THE ACTIONS TO ACHIEVE THE ALIGNMENT**	**COMMUNICATE OUR PROGRESS**

DEFINE TARGETS FOR THE DECARBONISATION OF FINANCING PORTFOLIOS THAT ARE COMPATIBLE WITH THE TRAJECTORIES OF THE PARIS AGREEMENT

Methodology for aligning the Group's financing portfolios

The Group's alignment approach focuses on developing a strategy that targets the highest-emitting sectors, in line with PACTA (Paris Agreement Capital Transition Assessment) methodology. This methodology consists of identifying and focusing, within each sector, on the value chain segment (i) responsible for the bulk of the climate impact and (ii) on which decarbonisation efforts should be focused. In 2021, NZBA standardised this way of aligning credit portfolios and confirmed that the sectors to be treated as a priority should be the sectors with the highest greenhouse gas emissions.

Climate scenarios are required to define these sectoral decarbonisation targets

Defining decarbonisation targets requires the use of decarbonisation scenarios. These scenarios provide an overview of the potential impacts of different policy choices and technological developments on sectors of the economy, energy systems and greenhouse gas emissions, while respecting global carbon budgets. The objective of these scenarios is to indicate potential pathways for transforming the Group's financing activities to contribute to climate change mitigation and the development of sustainable, low-carbon economies.

The Group's preferred climate scenario is the International Energy Agency (IEA) "NET ZERO EMISSIONS BY 2050" scenario

The IEA's NZE 2050 scenario sets out a trajectory and milestones to achieve the overall target of net-zero greenhouse gas emissions by 2050. It is based on an energy model, since the energy sector is one of the largest contributors to global emissions across all economic sectors. This scenario respects a carbon budget (or cumulative future emissions) compatible with limiting global warming to 1.5°C by 2100, with a 50% probability. It is one of the reference scenarios in the alignment methodologies used to define and monitor objectives compatible with the Paris Agreement.

Where the IEA's NZE 2050 scenario does not provide a sufficient level of detail to set targets, the Group uses other scientific scenarios that are more suitable for certain sectors (e.g. the scenarios proposed by the Sustainable Steel Principles for steel, which take into account percentages of primary and secondary steel or the Carbon Risk Real Estate Monitor scenarios for commercial real estate, which provide trajectories by asset type and country). As a result, all of the Group's sector decarbonisation targets are based on scenarios aligned with Paris Agreement objectives, which are recognised as benchmarks in their respective sectors. All scenarios used aim for a trajectory limiting global warming to 1.5°C by 2100, with the exception of the "IMO Striving For" scenario for shipping, which remains consistent with Paris Agreement objectives (limiting global warming to below 2°C), although it does not guarantee a limit below the 1.5°C threshold. However, this scenario remains the most scientifically ambitious for this sector and is recognised as valid for portfolio alignment exercises.

While most of the scenarios are within a 2050 time horizon, the Group has set targets for the 2030 intermediate milestone in order to effectively steer the gradual alignment of its portfolios.

The Group regularly monitors the evolution of the available scenarios and may, if necessary, depending on the changes identified, adapt its approach for a given sector.

The first two steps of the internal alignment methodology define the Group's targets:

#1
DETERMINE THE STARTING POINT
(reference base)

- Identification of relevant exposures to climate change in the different sectors.
- Assessment and benchmarking of exposure to carbon-intensive sectors.
- Measurement of emissions for the reference year on which the target will be based.

#2
DEFINE A ROADMAP

- Formulation of a level of ambition to be achieved.
- Development of sector-specific trajectories to measure emissions against targets.
- Determination of a momentum for a key sector and a target trajectory that meets the level of ambition.

The strategy was as follows:

- reducing the CO_2 footprint of fossil fuels in absolute terms, *via* the exit of certain activities;
- reducing the carbon intensity of portfolios in other sectors by limiting support to the most carbon-intensive activities, while increasing financing for low-carbon solutions.

Some technologies needed to transform sectors are not yet mature and cannot be made widely available until after 2030 or even after 2040. As such, the first step was to set interim targets for 2030 for the highest carbon-emitting sectors based on current knowledge and as part of the effort required to limit global warming.

The Group's alignment methodology is based on stakeholder involvement

The transition is a major challenge, with climate, economic, social and technological issues. This is a complex topic that requires interactions with the Group's stakeholders: civil society, investors, customers and partners. As part of the development of sector-specific targets, customers are consulted in order to better understand, and discuss, their climate transition strategies and to improve the Group's assessment of its potential climate-related impacts.

The Group has also joined several working groups to define common methodologies, combine expertise and work collectively. In 2018, the Group contributed to the development of the PACTA methodology to make it applicable to banking portfolios. It has also participated in numerous working groups to support methodological research and development within expert bodies such as the Hydrogen Council, the Poseidon Principles for shipping, the Sustainable Steel Principles (SSP) for steel production, the Sustainable Aluminum Finance Framework (SAFF) for aluminium production and the Pegasus Guidelines for aviation, with the aim of promoting the adoption of common methodologies and comparability between companies.

A specific organisation, integrated into the Group's governance, created to align the Group's credit portfolios with trajectories compatible with the Paris Agreement

A specialised team within the CSR Department is in charge of methodological work and leads a network of internal stakeholders to collectively define alignment objectives for the Group's financing, on a sector-by-sector basis. In addition, steering committees bring together the CSR Department, the Risk Department and the Finance Department, promoting dialogue and a common vision of the ambition and objectives defined. The methodologies and objectives are then approved by the Responsible Commitments Committee. The path to decarbonisation must involve the Group's Business Units and Service Units. In recent years, resources have thus been allocated to ESG training on these alignment issues, through different channels, for the Group's employees.

From an operational point of view, governance, as well as a mechanism for the production and periodic monitoring of alignment indicators, have been put in place for the sectors covered within the context of portfolio alignment work. They make it possible to identify and analyse any deviations from the expected trajectories and to consider corrective measures if necessary. Specific tools have also been developed to assess the compatibility of new transactions with the defined objectives and to simulate the evolution of portfolios by 2030.

THE GROUP'S SECTOR-SPECIFIC OBJECTIVES

The table below presents the decarbonisation targets, defined by the Group, focused on the highest-emitting sectors. The targets relate to the segments of the value chain that are considered to emit the most and for which scenarios are available. These sectors account for 70% of corporate client financed emissions (scopes 1 and 2), at the end of September 2025, when the entire value chain of these sectors is taken into account. Sector targets are set on the basis of an in-depth analysis of the value chain, the sources of emissions and the decarbonisation levers specific to each sector. The targets cover all corporate financing portfolios, whether or not they are affected and apply in all countries where the Group operates. They have been set in line with greenhouse gas emission inventory scopes, thus ensuring their methodological alignment.

The Group uses three alignment methodologies depending on the sector

- absolute exposure/financed emissions targets: for coal, oil and gas, the Group sets targets for reducing its exposure to the sector. For thermal coal, a phase out of the Group's exposure to the sector is underway. The upstream oil and gas exposure target is complemented by an absolute value financed emissions reduction target covering the upstream, midstream and part of the downstream segments of the value chain.
- physical emissions intensity targets: for the electricity, cement, aluminium, automotive, aviation and commercial real estate sectors, the Group has set targets based on a reduction in the physical intensity of emissions to support the development and decarbonisation of these sectors. Unlike fossil fuels for which a decarbonisation trajectory involves a reduction in the amount of funding, other sectors will continue to grow over the coming decades (need for new cars, cement, steel and more aluminium) and will need to invest to improve their efficiency (through technological innovation and operational improvements). To succeed in their decarbonisation, companies in these sectors will, therefore, have to deploy significant investments, supported by additional financing from banks.
- alignment score targets: for the steel and shipping sectors, the Group has defined alignment score targets. These scores, based on intensity indicators, make it possible to assess, using a single indicator aggregated at portfolio level, the level of alignment of a sector with heterogeneous sub-activities whose decarbonisation trajectories are specific to each of these sub-activities.

The Group's decarbonisation targets by sector

Decarbonisation targets are underpinned by guidelines on the granting of credit. They are applicable at client or transaction level. Separate guidelines exist for each sector to take into account their specific constraints. The decarbonisation targets are set out by sector in the table below. Each target relates to a specific scope defined specifically for each sector, mainly based on (i) value chain segments and relevant emission items for that sector and (ii) the availability of published scenarios and the scope of such scenarios. The scope of the targets may differ from the scope of the financed emissions calculated for the sectors, but the emissions covered by the targets are considered to be representative of the sector, given their materiality.

SECTOR BOUNDARY	METHODOLOGY	EMISSIONS SCOPE	SCENARIO	METRIC	BASELINE, PROGRESS AND TARGET
OIL AND GAS UPSTREAM / MID – AND DOWNSTREAM / TRADING *Exploration, development and production (upstream)*	PACTA	N/A (Financing target)	IEA NZE 2050	Gross commitments (*EURm, index 100*)	2019: 100 Q3 25: 24 -76% 2025: 50 -50% 2030: 20 -80%
OIL AND GAS UPSTREAM / MID – AND DOWNSTREAM / TRADING *Upstream, midstream and downstream*	PCAF	Scopes 1 and 2 + Scope 3.11 (end-use) of the upstream part of the value chain	IEA NZE 2050	Absolute emissions (*$MtCO_2$.eq.*)	2019: 24.8 (*) Q3 25: 7.9 -68% 2030: 7.5 (*) -70%
THERMAL COAL MINING / SEPARATION AND PREPARATION / STORAGE / TRADE *Power generation and thermal coal mining*	Exit from the sector	N/A (Financing target)	IEA NZE 2050	Gross commitments (*EURm, index 100*)	2019: 100 Q3 25: 30 -70% 2030: 0 (EU/OECD countries) 2040: 0 (World)
POWER GENERATION / TRANSFORMATION / TRANSMISSION / DISTRIBUTION *Power generation*	PACTA	Scopes 1 and 2	IEA NZE 2050	Emissions intensity (*gCO_2eq./kWh*)	2019: 221 Q3 25: 85 -61% 2030: 125 -43%
SHIPPING SUPPLIERS / SHIP MANUFACTURER / SHIP OWNERS & OPERATORS *Ships from ship owners & operators*	Poseidon Principles (PP)	Scope 1 and Scope 3.3	IMO Striving for	PP alignment score	2022: 24.2 2024: 7.9 2030: 15 -43% In emissions intensity (AER)
AVIATION SUPPLIERS / AIRCRAFT MANUFACTURERS / AIRCRAFT OPERATORS & LESSORS *Aircrafts owned or operated by airlines & lessors*	Pegasus Guidelines	Scope 1 and Scope 3.3	MPP PRU	Emissions intensity (*gCO_2eq./RTK*)	2019: 950 Q3 25: 821 -14 % 2030: 775 -18 %
CEMENT LIMESTONE QUARRYING / MANUFACTURING / CONCRETE / CONSTRUCTION INDUSTRY *Cement producers*	PACTA	Scopes 1 and 2 (Gross emissions)	IEA NZE 2050	Emissions intensity (*$kgCO_2$eq./t cement*)	2022: 671 Q3 25: 639 -5% 2030: 535 -20%

* *revised data*

SECTORS THAT EACH REPRESENT LESS THAN 3% OF THE GROUP'S CORPORATE FINANCED EMISSIONS, SCOPES 1&2

SECTOR BOUNDARY	METHO-DOLOGY	EMISSIONS SCOPE	SCENARIO	METRIC	BASELINE, PROGRESS AND TARGET
STEEL IRON ORE MINING / **MANUFACTURING** / END PRODUCTS *Crude steel producers*	Sustainable Steel Principles (SSP)	Scopes 1 and 2	IEA NZE 2050	SSP-defined alignment score	2022: 0 Q3 25: +0.16 2030: 0
AUTOMOTIVE SUPPLIERS CONTRACTORS / **CAR MANUFATURING** / PARTS DISTRIBUTORS & DEALERSHIPS / WORKSHOPS *Car manufacturers*	PACTA	Scope 3.11 (end-use)	IEA NZE 2050	Emissions intensity (*gCO_2eq./v-km*)	2021: 184 Q3 25: 154 -16% 2030: 90 -51%
COMMERCIAL REAL ESTATE BUILDINGS MATERIALS & CONTRUCTION / **OPERATIONS** / END OF LIFE *Real estate professional investors and assets*	Portofolio weight approach	Scopes 1 & 2	CRREM v2.02	Emissions intensity (*$kgCO_2eq./m^2/y$*)	2022: 49 Q2 25: 47 2030: 18 -63%
ALUMINIUM BAUXITE MINING / **MANUFACTURING** / END PRODUCTS *Aluminium producers*	PACTA	Scopes 1 and 2 Scope 3 upstream	IAI/MPP STS	Emissions intensity (*tCO_2eq./t aluminium*)	2022: 8 Q3 25: 7.6 -5% 2030: 6 -25%

The following section provides a summary of the progress of each sector in relation to its alignment targets. It should be noted that these targets have been set within a very specific international and regulatory context that is likely to change on a regular basis.

At the end of the third quarter of 2025, financing portfolios related to the power and oil and gas sectors were ahead of their respective trajectories. In the oil and gas sector, following a change of data provider and the correction of some customer data, the baseline and the 2030 target in absolute emissions have been adjusted (from 29.6 $MtCO_2eq$ to 24.8 $MtCO_2eq$ for the baseline). The target set at - 70% remains unchanged.

The steel and thermal coal portfolios continue to make progress towards the 2030 targets. It should be noted that the steel portfolio depends, for its decarbonisation, on the progress of green steel projects to which the European context is currently less favourable. The apparent increase in the intensity of the aluminium portfolio compared to the previous year is mainly due to a change in data provider in order to improve data quality. Comparability from one year to the next remains limited, especially since changes in the composition of the portfolio, which is concentrated on a limited number of clients, may also introduce changes.

The other sectors (cement, aviation, shipping, automotive) are operating in a context marked by technological dependencies and regulatory and market dynamics that are still in transition. The intensity of the cement portfolio remains stable, with carbon capture and storage technologies only at an early stage of deployment. In shipping and aviation, the indicators are in line with targets which are based on sufficient availability of alternative fuels by 2030.

The automotive portfolio is currently aligned with the transition scenario, amid uncertainty for the coming decade given market movements related to electrification and regulatory changes (particularly in Europe). Finally, commercial real estate still depends on the use of sector-average data to assess the emission intensity of the portfolio, but improvements in data quality are expected in 2026.

The main assumptions and limitations of the approaches adopted by the Group are as follows

Sector	Scope of application	Assumptions and limitations
OIL AND GAS	Exploration, development and production (upstream)	Floating production storage and offloading (FPSO) units are not covered, as they exert a marginal influence on investment decisions regarding the exploitation of new resources or the pursuit of new strategic options (they are, however, well covered in the next target). Data providers: internal data.
	Upstream, midstream and downstream sectors	Limited data availability for methane emissions (CH_4). Data providers: Bloomberg; Customer data; Asset Impact; IPCC.
THERMAL COAL	Extraction, power generation	No particular limit. The target is applicable to both thermal coal power generation and thermal coal mining. Data providers; Customer data; Asset Impact; Internal data; Global Coal Exit List (GCEL)
POWER	Power generation	Renewable energies and nuclear power are not considered to emit greenhouse gases. Data providers: Bloomberg; Customer data; Asset Impact; Internal data
SHIPPING	Shipowners and operators	The Poseidon Principles apply only to ship financing (cargo and passengers) and do not apply to non-ship-based corporate loans. They also exclude military vessels, submarines, inland waterways and ships used for production and construction. Cruise ships are excluded until the International Maritime Organisation's indicator can be adapted to take into account the specific features of this activity. The IMO's “Striving For” pathway is a Net Zero in 2050 trajectory consistent with Paris Agreement objectives, endorsed by industry, supported by the United Nations and IMO Member States. The 2030 target assumes a constant portfolio composition and is, in terms of intensity, more ambitious than the IMO's “Striving For” scenario. A positive alignment score means that the shipping portfolio is not aligned (i.e. that it exceeds the decarbonisation trajectory). Conversely, a negative or zero alignment score means that the shipping portfolio is aligned. The 43% reduction target applies to intensity measurement (known as ARE). The scope of emissions considered is "Well-to-Wake" corresponding to (i) operational activities (i.e. scope 1 or "tank-to-wake" emissions for shipowners) from fuel combustion on board a ship and (ii) from upstream activities (i.e. scope 3 category 3, or "well-to-tank" emissions for shipowners including the extraction, cultivation, production, processing, storage, transport and bunkering of fuels. Data providers: IMO; Poseidon Principles.
AVIATION	Airlines and Lessors	The 2030 target is in line with the Mission Possible Partnership's "Prudent" (MPP PRU 1.5°C) trajectory and assumes a constant portfolio composition between passenger and freight aircraft (these categories have different emission intensity profiles). The scope of emissions considered is "Well-to-Wake" corresponding to (i) operational activities (i.e. scope 1 or "tank-to-wake" emissions for airlines) from fuel combustion on board an aircraft and (ii) from upstream activities (i.e. scope 3 category 3, or "well-to-tank" emissions for airlines) including the extraction, cultivation, production, processing, storage, transport and bunkering of fuels. Data providers: Client data; International Bureau of Aviation (IBA), Estuaire
CEMENT	Cement producers	As the IEA NZE 2050 scenario does not offer sector-specific trajectories for scope 2 emissions, the Group uses the scope 2 decarbonisation trajectory developed by SBTi in consultation with the IEA. The target adopted by Societe Generale is above the IEA NZE 2050 scenario because there is currently no consensus on the level of deployment of Carbon Capture, Utilisation and Storage (CCUS) by 2030: the IEA NZE 2050 scenario is based on more optimistic assumptions than those of the sector's players. Data Providers: Customer Data; Asset Impact.
STEEL	Steel producers	Calculation of the score is very sensitive to assumptions about the proportion of scrap metal recycled and emissions intensity. A positive alignment score means that the Steel portfolio is not aligned with the IEA NZE 2050 scenario. Conversely, a negative or zero alignment score means that the steel portfolio is aligned with the NZE scenario. As regards emissions, a fixed scope is used, in accordance with the Sustainable Steel Principles (SSP), covering specific stages of the steel production cycle regardless of the level of integration of the financed producers in the value chain. Data providers: Customer data; SRB.
AUTOMOTIVE	Carmakers	The alignment metric is calculated on the basis of the average carbon intensity of new cars sold during the reporting year by manufacturers. The IEA's reference scenario corresponds to a different scope and takes into account the entire vehicle fleet on the road. In the absence of a similar indicator provided by the IEA, Societe Generale used the slope of the IEA's trajectory between 2020 and 2030 as a benchmark to establish its target (-47% vs. -51% for Societe Generale's target). Data providers: Asset Impact.

Sector	Scope of application	Assumptions and limitations
COMMERCIAL REAL ESTATE	Real Estate Professionals	The Carbon Risk Real Estate Monitor (CCRM) reference scenario emissions are limited to the operational phase of the building, i.e. scope 1 emissions (e.g. use of natural gas or heating oil for heating) and indirect scope 2 emissions (related to electricity consumption or district heating). Embodied emissions released during the life cycle of building materials (mining, manufacturing, transportation, construction and disposal) are not taken into consideration. In the absence of energy performance certificates for the entire portfolio, asset/country estimates from the CRREM were used to estimate the baseline situation. The 2030 target assumes a constant portfolio composition vis-à-vis the asset/country mix and must be adapted to the corresponding CRREM targets in the event of a change in this mix. Based on the current portfolio mix (asset type and country), this translates into a target of 18 kgCO_2eq./m^2. Data Providers: Customer Data; Internal data; CRREM.
ALUMINIUM	Aluminium producers	Sector emissions correlate strongly with the carbon intensity of the electricity grid of the country where they are located, resulting in major differences between different customers' intensities. The 2030 target assumes a constant composition of the portfolio, over time, with regard to the geographical locations of the Group's customers. It can, therefore, be reassessed if the portfolio composition changes significantly between now and 2030. Data providers: Customer data and Asset Impact.

The baseline years for the targets were determined using a progressive approach:

- the targets were not all defined simultaneously, but established gradually over several years, depending on the availability of methodologies as well as sectoral priorities;
- in accordance with the NZBA methodology, each baseline year respects the constraint of a maximum seniority of two years in relation to the date of publication of the target;
- finally, the years chosen take into account the representative nature of the sectoral data and exclude periods marked by exceptional events, such as the Covid crisis.

The targets set relate to financing portfolio financed emissions which form part of scope 3 category 15 of the Group's GHG emissions inventory.

THE MEANS PUT IN PLACE TO ACHIEVE THE GROUP'S SECTOR DECARBONISATION TARGETS

Cross-functional actions

The last three steps of the internal alignment methodology define the planning of actions to be implemented to achieve the targets, the means to achieving them and the communication on their progress:

#3 PLAN THE ACTIONS TO BE IMPLEMENTED

- Identification of effective levers to achieve sector-specific targets and determination of their impact on emissions and financial data.
- Implementation of strategies such as engagement with companies, relationship exits, the potential need for the use of compensation and the financing requirements of the levers identified.

#4 PUT INTO PRACTICE THE ACTIONS TO ACHIEVE THE ALIGNMENT

- Dialogue with customers to seize sustainable financing opportunities, support the transition and potentially redeploy capital.
- Integration of the consequences of this alignment work into the Group's organisation.
- Deployment of indicators and management tools made available to General Management.

#5 COMMUNICATE OUR PROGRESS

- Implementation of strategies and tools to promote comparable and relevant communication in compliance with regulatory disclosure requirements.
- Consistent compliance with reporting standards.

The alignment objectives for each sector are linked to the development of solutions to finance the growing investment requirements for the transition.

The sustainable finance target presented in section 1.1.2.1 "Key elements of the strategy" echoes the sector-specific work carried out as part of the alignment of the Group's credit portfolios. Part of the financing is dedicated to transactions in low-carbon energy, sustainable real estate, low-carbon mobility and issues relating to industry and the environmental transition.

The Group launched a major transition programme called "The Shift" in early 2021. This initiative made it possible to design decarbonisation financing solutions all along the various value chains. The Group's ambition under this programme is to develop capacities for innovation to support the transition and accompany customers as key partners in their own respective transitions and as close as possible to sector value chains.

For example, the Group has developed expertise across the entire automotive value chain, from the extraction of critical raw materials to battery recycling, including active materials, gigafactories, battery-related technologies, as well as electric charging infrastructure, which allows the Group to accompany the various actors in their transformation. Societe Generale also supports the development of new industrial processes, the improvement of energy efficiency and the development of emerging technologies (CCUS, hydrogen, battery energy storage, etc.).

Building on the expertise acquired and the financing solutions deployed, the Shift programme is launching new projects to accelerate the development of solutions to support our customers in their transformations. This evolution responds to the need to adapt economic models to the impacts of climate change. With this in mind, multidisciplinary teams from different departments and geographical areas are developing expertise on key topics such as adaptation to climate change, the circular economy, water management and biodiversity. Societe Generale is developing Nature-Based Solutions (NBS).

The work underway, as well as new projects, identify the emerging leaders of the future who, for example, are developing:

- new energy technologies, sustainable aviation fuels (SAF), biogas and biomethane, which offer innovative products or services or develop clean energy projects;
- low-carbon solutions for the automotive sector such as hydrogen fuel cells and electric batteries;
- new onboard carbon capture systems, wind vessels, hydrogen fuel cells and other low-carbon solutions for the sector;
- circular solutions for recycling plastic or batteries or reusing water;
- technologies for adapting to climate change.

Lastly, the Group has designed a tool "TOP" for assessing companies' transitions which focuses on an analysis of risks and opportunities. This tool aims to support account managers in assessing their large corporate clients' transition strategies by comparing them to those of their sector peers. It also provides structured monitoring of the Group's portfolios, informs strategic discussions with customers around their transition trajectory and identifies the resulting commercial opportunities.

Covering 15 sectors, the tool includes all the sectors for which the Group has defined decarbonisation objectives. It thus provides account managers with a framework for dialogue with customers on their transition strategy, while facilitating the understanding of their specific needs and challenges. This system complements risk management analysis at sector level.

Specific actions by sector

Societe Generale's work has made it possible to define actions and policies specific to each sector, whether with measures taken directly with regards to customers and/or actions carried out in conjunction with the respective players.

The main actions implemented for each of the sectors are shown below. Some are the subject of specific sector policies: on thermal coal, oil and gas. More details on all of the Group's policies are available in section 2.1.3 "Management of material impacts on climate change mitigation".

Oil and Gas

- In September 2023, the Group announced a target of reducing its exposure to upstream oil and gas by 80% by 2030 vs. 2019, completed by a target of reducing greenhouse gas emissions by 70% in absolute terms across scopes 1, 2 and scope 3 upstream (end use), by 2030 vs 2019. In operational terms, this target is reflected in the implementation of a number of measures:
  - stop providing dedicated financial products and services for greenfield projects;
  - stop financing services to private pure players specialising in the upstream oil and gas sector and improve the commercial engagement with customers in relation to their climate strategy;
  - consider objectives for methane emission reduction and elimination of routine flaring for companies operating upstream;
  - play an active role in accompanying its customers, both through advice and financing, in the development of the low-carbon hydrogen economy. Societe Generale part of the Hydrogen Council, which brings together 140 companies around the world. The members of the Hydrogen Council cover the entire hydrogen value chain and bring together a variety of players: investors, multinationals and innovative SMEs in oil and gas, chemicals, raw materials, metals and mining sectors, equipment manufacturers, car and heavy vehicle manufacturers, industry and transport (aviation, rail, shipping).

Key actions:

- existing customers: commercial accompaniment in the implementation of their transition strategy for operational emissions; annual review of the climate strategies of clients active in upstream oil and gas, discontinuation of the provision of financing services to players specialising exclusively in upstream oil;
- new projects: no financing in activities related to new oil and gas fields, including exploration, production, intermediate infrastructure.

Thermal coal

- In 2016, the Group announced that it would not provide new financing dedicated to mining or coal-fired power plant projects;
- In 2020, the Group published an update of its Thermal Coal Policy detailing the concrete actions taken in support of its long-term objective:
  - In particular, the Group stopped providing products and services to companies for which thermal coal represents more than 25% of turnover and which have not made a commitment to exit the thermal coal sector;
  - from end 2021, the Group stopped providing new financial products and services to any company with assets in mining or thermal coal energy that is a thermal coal development company or that has not communicated a transition plan aligned with the Group's 2030/2040 thermal coal exit targets.
- The Group continues to offer financing products and services specific to the energy transition to companies that do not meet the above criteria.

Key actions:

- existing customers: accompany the implementation of their coal exit strategy;
- new customers: criteria defined in the sectoral policy under which the Group will not supply products and services to companies.

Power

- The Group has not provided financing for coal-fired power plant projects since 2016;
- In line with the thermal coal target, the Group is progressively decreasing its exposure to coal-fired power generation in order to be fully phased out of the thermal coal sector by 2030 in EU and OECD countries and by 2040 elsewhere;
- The Group actively finances renewable energy and low-carbon energy projects;
- Societe Generale is an active member of *France Renouvelables*, the Renewable Energies Syndicate and the Hydrogen Council, which enables it to be in contact with sector players and to develop the financing business.

Key actions:

- existing customers: accompany the implementation of their transition strategy and coal exit strategy;
- new projects: stop financing coal-fired power plant projects; Increase the origination of low-carbon electricity production projects.

Shipping

- Societe Generale is one of the founding signatories of the Poseidon Principles, launched in 2019, alongside other banks, financing the maritime sector and in collaboration with the Global Maritime Forum. The Poseidon Principles aim to promote a low-carbon future for the global maritime industry by taking climate change issues into account in portfolio management and in lending decisions in maritime finance;
- In September 2023, the Group announced that it would no longer provide financial products and services dedicated to floating production, storage and offloading units associated with greenfield upstream oil and gas projects. After 2025, this measure will be extended to all new financing of floating production, storage and offloading units;
- The Group helps finance the zero-carbon fuel sector (ammonia, methanol, biofuels);
- The Group prioritises financing of the most innovative vessels, vessels ready to achieve zero emissions and low-carbon vessels as well as to refinancing vessels whose operational efficiency is in line with the Poseidon Principles.

Societe Generale also joined the Getting to Zero coalition, which aims to develop and deploy zero-emission and commercially viable vessels on the high seas by 2030.

Key actions:

- current projects: financing the energy retrofit of existing ships; support for customers to improve the operational efficiency of the fleet;
- existing customers: selectivity in terms of financing customers with a proven and credible alignment trajectory;
- new projects: financing new dual-engine vessels.

Aviation

- The Group was one of the founding signatories of the Pegasus Guidelines in 2024, alongside other banks financing the sector and in collaboration with the Rocky Mountain Institute (RMI), industry experts, NGOs, regulators and think-tanks. The Pegasus Guidelines constitute the first climate-aligned financing framework for the aviation sector, compatible with the requirements of the Net-Zero Banking Alliance (NZBA) and are based on existing frameworks, including those of the Science-Based Targets Initiative (SBTi). They aim to help banks independently measure and publish the emissions intensity and/or climate alignment of their aviation loan portfolios against Paris Agreement objectives, using a comprehensive, transparent and standardised methodology;
- By adopting this common methodology, the Group reaffirms its support for the transition of its customers in the aviation sector and its ambition to align its portfolio with trajectories compatible with Paris Agreement objectives.

Key actions:

- existing customers: accompaniment to improve operational efficiency;
- new projects: financing new generation aircraft;
- enabling factors: financing the Sustainable Aviation Fuel (SAF) value chain.

Cement

- In the context of corporate and/or project financing, the Group structures financing solutions that promote the decarbonisation of cement production at corporate level or at major cement customers' industrial sites. The Group also finances new low-emission projects. The Group structures sustainability-linked bonds or loans with incentives based on ambitious transition indicators (carbon intensity, absolute emissions, etc.), as well as the use of funds for green projects, assets or activities.

Key actions:

- new customers: selectivity, for any new relationship, based on the customer's average carbon intensity and an analysis of compatibility with the achievement of the 2030 target;
- new customers/projects: financing decarbonisation projects (including carbon capture, utilisation and storage projects - CCUS);
- existing customers: accompany the implementation of their transition strategy.

Steel

- The Group joined the Sustainable Steel Principles (SSP) as a founding member, in collaboration with the Rocky Mountain Institute and five other major lenders to the steel industry worldwide. Within this context, the Group publishes the carbon emissions of it's credit portfolios and supports its clients in their plans to transition to net zero. To this end, the Group offers tailor-made financing solutions to low-carbon companies and projects and also provides them with financial advice.

Key actions:

- new customers: selectivity, for any new relationship, based on the customer's alignment score and an analysis of compatibility with the achievement of the 2030 target;
- new projects: financing low-carbon steel projects (e.g. from green hydrogen) and decarbonisation projects;
- existing customers: accompany the implementation of their transition strategy.

Automotive

- Societe Generale has developed expertise in all the links in the sector's value chain required for the transition: the extraction of critical raw materials, active materials for batteries, gigafactories, battery-related technologies, electric and hydrogen charging stations and infrastructure and battery recycling;
- Societe Generale accompanies its existing clients in the implementation of their transition strategies and offers tailor-made financing solutions to actors and projects contributing to the development of electric vehicles.

Key actions:

- existing customers: accompany the implementation of their carbon intensity objectives for vehicles sold;
- new projects: financing factories for the production of battery-powered electric vehicles;
- enabling factors: financing gigafactories for batteries;
- external factors: regulations setting emission thresholds for new vehicles.

Commercial Real Estate

- The Group is implementing concrete measures to support the transition and guide its portfolio:
  - customers: assess their transition strategy;
  - financed assets: improve the collection of energy performance data and evaluate the decarbonisation plan for underperforming assets;
  - continue to develop the offer to finance the decarbonisation of the sector.
- By drawing on the expertise acquired, account managers support their clients' transition by offering tailored solutions and structuring financing focused on building renovation.

The Group is a member of certain sectoral initiatives, including the Sustainable Real Estate Observatory, the IFPImm (*Institut du financement des professionnels de l'immobilier* - Commercial real estate finance institute) and AFREXIM (*Association française des sociétés d'expertise immobilière* - French association of real estate valuation companies).

Key actions:

- existing customers: accompany the implementation of their transition strategy;
- new projects: origination criteria based on asset performance levels; financing energy renovation projects for underperforming assets;
- enabling factors: financing the decarbonisation of the electricity grid which then reduces the carbon intensity of electricity used in commercial buildings;
- external factors: local regulations on energy performance/renovation that lead to obligations for customers in terms of energy performance for new construction work or renovation of commercial buildings.

Aluminium

- Since 2022, Societe Generale has been a founding member of the Aluminium Climate-Aligned Finance (CAF) working group, alongside the industry's leading lenders and in collaboration with the Rocky Mountain Institute (RMI) and industry experts;
- The working group drafted a collective methodological framework, the Sustainable Aluminium Finance Framework (SAFF), setting out a common set of methodological principles for measuring, comparing and reporting the climate alignment of aluminium sector credit portfolios in line with Paris Agreement objectives;
- Societe Generale supports its existing clients in the implementation of their transition strategies while offering tailor-made financing solutions to low-carbon companies and projects.

Key actions:

- new customers: selectivity, for any new relationship, based on the customer's average carbon intensity and an analysis of compatibility with the achievement of the 2030 target;
- new projects: financing projects contributing to the sector's low-carbon transition;
- existing customers: accompany the implementation of their transition strategy.

Supporting customers in their transformation to a low-carbon economy

THE GROUP'S AMBITIONS TO SUPPORT CUSTOMERS' TRANSITIONS

The Group's approach to accompany customers

Companies engaged in the transition are facing unprecedented investment requirements. The decarbonisation of economies generates colossal investment requirements that must often be implemented simultaneously across all value chains. It also requires collective intelligence and a co-construction effort. For nearly 20 years, Societe Generale has been active in advising and financing renewable energy projects, contributing to their deployment around the world. Supporting customers in their transition to a low-carbon economy offers banks a unique opportunity to develop innovative solutions to finance the changing economy.

With this in mind, the Group has rolled out a banking offer that aims to satisfy the needs of different types of customers to support them in their transition. In particular for large corporate clients, the Group has developed not only financing and investment products but also a financial services offering.

The Group's approach to supporting its large corporate clients in their transition:

DEVELOPING SUSTAINABLE FINANCE SOLUTIONS AND PRODUCTS	BRINGING GROUP EXPERTISE TO THE SERVICE OF CLIENTS	RETHINKING BUSINESSES	ACCELERATING INNOVATION TO SUPPORT THE TRANSITION

The Group has set itself an ambitious target of reaching ~EUR 500 billion in contributions to sustainable finance between 2024 and 2030 with ~80% for environmental topics. This objective echoes the work carried out as part of the Group's credit portfolio alignment. The cumulative amount of the Group's contribution to sustainable finance for environmental topics in 2024 and 2025 amounts to EUR 108 billion. These contributions have mainly been directed towards large-scale projects supporting the transition to a low-carbon economy, as well as towards the development of essential infrastructure, such as sustainable real estate and low-carbon mobility. In 2025, the Group actively participated in financing projects key to the energy transition such as battery energy storage systems, as well as the development of low-carbon energies, for example through financing biomethane platforms in Europe.

RESOURCES IMPLEMENTED

Developing sustainable finance solutions by mobilising the group's expertise

In order to make these changes, the Group is continuing its transformation in line with the principle of incorporating sustainability issues. The business lines pool their expertise in financial engineering and innovation to offer a complete range of financing and investment solutions that meet customers' needs, enabling them to achieve their contribution to the sustainable finance target:

- financing solutions: the Group used its financial innovation capabilities to provide its customers with the financial products they need to increase their positive sustainable impact;
- advisory: the Group incorporates ESG factors into its commercial and strategic dialogue with its customers. It helps its customers to implement their transition strategies by advising them in a targeted manner, according to their needs;
- investment solutions: in particular, the Group offers its customers structured bonds that incorporate ESG criteria;
- financial services provider: the Group aims to offer a full range of solutions incorporating sustainability criteria to meet its customers' needs in terms of financial services, cash management and payment solutions.

Forging innovative partnerships to accompany the transition

The Group supports the development of an ecosystem to seed innovation to grow its businesses and serve its clients. With the conviction that innovation is a key lever for the transition, the Group aims to support cutting-edge companies, invest in potential champions of the future and forge partnerships that enable it to offer innovative solutions to its customers. Major advances in 2025 include:

- since the Group's acquisition of a majority stake in Reed Management SAS in 2024, which led to the formation of "REED – Societe Generale Group", eight investments have been made, mainly in the energy sector, illustrating the Group's ambition to be a major investor in the energy transition;
- in January 2025, Societe Generale announced an agreement with the EIB (European Investment Bank) to boost investment in the wind industry by up to EUR 8 billion. The EIB will provide a counter-guarantee of EUR 500 million, which Societe Generale will use to create a portfolio of bank guarantees of up to EUR 1 billion. These guarantees will support new wind farm projects across the European Union, their supply chain and their electricity grid;
- lastly, new transactions were concluded within the context of the partnership between Societe Generale and the International Finance Corporation (IFC), a member of the World Bank Group, aimed at accelerating the development of sustainable finance in emerging countries.

2.1.2.3 THE GROUP'S LEVER IN THE LIFE INSURANCE BUSINESS: ALIGNING THE ASSET PORTFOLIO WITH TRAJECTORIES COMPATIBLE WITH THE PARIS AGREEMENT

Ambition to align the life insurance portfolio with trajectories compatible with the Paris Agreement

The main activity of Societe Generale Assurances, an institutional investor managing EUR 158 billion in assets at the end of 2025, is life insurance, which accounted for 82% of NBI from insurance activities in 2025 and almost all of the greenhouse gas emissions of Societe Generale Assurances, stemming from corporates in asset portfolio.

In general, as an institutional investor, Societe Generale Assurances has an important lever that it can use to promote the energy transition.

Societe Generale Assurances has worked to align its asset portfolio with trajectories compatible with the objectives of the Paris Agreement. To do so, Societe Generale Assurances set itself an intermediate target of reducing the carbon footprint of its asset portfolio (equities and corporate bonds) by 30% by 2025 compared to 2018.

The target has been achieved as the footprint since 2018* was down by 64% in 2024. This success can be explained in particular by:

- the policies put in place, particularly on fossil fuels (explained in greater detail below);
- a proactive investment policy consisting of prioritising assets with a low carbon footprint;
- the general drop in the carbon footprint of the issuers in the portfolio.

A new target has been set for 2030: to reduce the carbon footprint of equities, corporate bonds and direct real estate portfolios by 65% by 2030 compared to 2018.

This target was set in accordance with the science-based Alliance Target Setting Protocol (TSP), in line with the climate modelling published in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6), published in April 2022.

Based on the IPCC's no-overshoot and 1.5°C low-overshoot scenarios (category c1), the Alliance has identified an absolute average global emission reduction requirement of -22% to -32% by 2025[(1)] and -40% to -60% by 2030, compared to 2019.

The means put in place to achieve this ambition

Concrete measures and sector-specific policies have been set out as a means of operationally realising the aim of aligning the asset portfolio.

ACTIONS TO SUPPORT THE ALIGNMENT AMBITION

In addition to the objective of reducing the carbon footprint of the asset portfolio, three concrete actions have been defined:

- fully disengage from the thermal coal sector according to a timetable in line with the objectives of the Paris Agreement: by 2030, at the latest, for companies with assets in EU and OECD countries and 2040 in the rest of the world. As part of its investment policy, Societe Generale Assurances excludes in particular all direct investments in companies with revenues from activities related to thermal coal extraction and energy producers that have not made a public commitment to phase out thermal coal by 2030 (EU/OECD) and 2040 (rest of the world);
- reduce global exposure to upstream oil and gas by 80% between 2020 and 2030, with an intermediate target of -50% between 2020 and the end of 2025;
- double climate-oriented asset outstandings between 2020 and 2025 and triple them between 2020 and 2030.

These asset outstandings are made up of equity funds aligned with Paris Agreement objectives, green bonds, climate-themed bond funds, climate and energy transition-themed funds, direct investments in energy transition or renewable energies and private infrastructure debt.

(1) The exit range for the target year 2025 was set out in 2020 and is, therefore, still based on the IPCC Special Report on Global Warming of 1.5°C, published in 2018.

RESULTS OF OBJECTIVES AND ACTIONS IN 2025

The results at the end of the 2025 financial year are shown below.

Climate goals and actions	Baseline measures and dates	2025	Additional information
Reduce the carbon footprint of equity and corporate bond portfolios by 30% by 2025 compared to 2018	Reduced carbon footprint since 2018	-64% in 2024, not available in 2025[1]	The objective has already been achieved. See section 2.1.2.3. A new target for 2030 was set in 2025: to reduce the carbon footprint of equities, corporate bonds and direct real estate portfolios by 65% by 2030 compared to 2018.
Fully withdraw from the thermal coal sector by 2030 (EU/OECD) and 2040 (rest of the world)	Total exposure to companies with coal-related activities*	1%	The withdrawal is going according to schedule. The exposure shown corresponds to assets held in companies that still have part of their business activity linked to coal. Outstandings weighted by the thermal coal-related share of revenue show an exposure of 0.01% of the Societe Generale Assurances portfolio.
	Exposure weighted by coal-related share of revenue	0.01%	
Reduce overall exposure to upstream oil and gas sector by 80% between 2020 and 2030, with an intermediate target of - 50% between 2020 and the end of 2025	Reduction in exposure since 2020	-52%	The 2025 reduction target has been achieved. The 2030 reduction is on track.
Double climate-oriented asset outstanding between 2020 and 2025	Increase in asset outstandings since 2020	x3.5**	The 2025 ambition has been achieved. Total climate-oriented asset outstandings amounted to EUR 9.2 billion (in balance sheet value) at the end of 2025. A new target has been set: to treble climate-oriented asset outstandings between 2020 and 2030.

** Assets held direct; scope is Sogecap S.A.; data calculated in stock market value; exposure calculated using the Sustainalytics tool and the Urgewald GCEL list.*
*** x3.50 in market value; x3.46 in balance sheet value*

SECTOR-SPECIFIC POLICIES IN RELATION TO THE ALIGNMENT GOAL

Sector-specific policies have been put in place by Societe Generale Assurances for the thermal coal and oil and gas sectors to support climate change mitigation. They are shown in section 2.1.3.1 Policies for managing material impacts on climate change.

2.1.2.4 THE GROUP'S LEVER IN SUSTAINABLE MOBILITY: ALIGN THE CAR LEASING BUSINESS WITH TRAJECTORIES COMPATIBLE WITH PARIS AGREEMENT OBJECTIVES

Ayvens provides mobility services with a fleet of around 3.2 million vehicles under management at the end of 2025 and operating in around 40 countries. As part of its Long-Term Leasing (LTL) product offering, Ayvens buys vehicles with a view to leasing them to its customers. For the term of the leasing contract (an average duration of 45 months), Ayvens finances the vehicles and offers a wide range of services, such as maintenance and repairs, insurance, tyres and replacement vehicles. At the end of the leasing contract, Ayvens resells the used vehicles through various channels.

Road transport accounts for a fifth of the European Union's CO_2 emissions and is a fundamental component of the Net Zero scenario. The greenhouse gas emissions linked to Ayvens' activities appear to be material in the double materiality assessment from the perspective of impact materiality.

Please note that Ayvens is not exempt from the reporting described in section 1.1 "Introduction to the sustainability statement" and therefore publishes its own sustainability statement, which includes a chapter on Climate Change.

Ayvens' ambition to support the transition to a low-carbon world

Given Ayvens' business model, scope 3, which includes indirect upstream and downstream emissions, is predominant when it comes to the emissions attributed to Ayvens (more than 99% of the total carbon footprint). Emissions are mainly from the carbon footprint related to the manufacture of vehicles purchased on behalf of customers, as well as from spare parts (scope 3.2, Capital goods), the carbon footprint of the fleet leased by Ayvens to its customers during the use phase (scope 3.13, Downstream leased assets) and lastly from emissions related to the use of the vehicles once they have returned to the second-hand market, and until their end of life (scope 3.11, Use of sold products). See section 2.1.4.1. "Carbon footprint".

According to a science-based scenario, Ayvens aims **to reduce its Scope 3 emissions by at least 30% in 2030** compared to 2019 and by at least **90% in 2050**. These short-, medium- and long-term reduction targets are consistent with the ambitions of the Paris Agreement and were submitted to the Science-Based Targets initiative in November 2025.

(In Mt CO_2eq)	2019 (baseline year)	2024 (% reduction vs 2019)	2030 target (% reduction vs 2019)	2050 target (% reduction vs 2019)
Scope 3	39.8	-14%	-30%	-90%

Ayvens' current trajectory for its Scope 3 greenhouse gas emissions is in line with the target, with a 14% reduction already achieved in 2024 compared to 2019.

Note: 2019 is used as the baseline year because it was previously used by Ayvens (or ALD Automotive and Leaseplan before the acquisition process) for its strategic plans and climate targets. In addition, the context of the pandemic and its impacts on the automotive ecosystem made the subsequent years (2020 to 2022) unrepresentative; 2023 was an atypical year for Ayvens as it was marked by the integration of the two companies.

(1) The data needed to calculate the carbon footprint as of 31 December, which covers both directly held and look-through assets, cannot be made available in a timeframe compatible with the production of the sustainability statement.

The means put in place by Ayvens to achieve this ambition

FLEET ELECTRIFICATION AS A KEY ACTION TO ACHIEVE THE DECARBONISATION TARGET

The electrification of the vehicle fleet is identified as a means of achieving the reduction target, actionable in the short- and medium-term and particularly relevant for reducing mobility-related CO_2 emissions. Life Cycle Assessments (LCAs) published in recent years show significantly lower emissions for an electric vehicle compared to a reference diesel or petrol combustion vehicle. For a medium-sized passenger car sold in the European Union, the emissions avoided are currently around -73% according to the latest benchmark study by the International Council on Clean Transportation (ICCT)[(1)], with major variations depending on the energy mix of the country of use.

Nevertheless, adapting to electric mobility is a major change for the automotive ecosystem. The combination of political, technological and behavioural factors is of paramount importance for the electric vehicle leasing model. While electrification creates many business opportunities with new sales channels, additional customer solutions and electric charging services, it also comes with a number of challenges (such as increased residual value risk) and is subject to factors beyond Ayvens' control such as the changing political and regulatory environment.

The electrification trajectory is not a linear process, but corresponds to a fundamental trend. It will have a contribution to the different components of scope 3:

- scope 3.2 (Capital goods): increased emissions during the vehicle production phase;
- scope 3.13 (Downstream leased assets): reduction of use-related emissions during the term of the contract (a 100% electric vehicle emits 0g of CO_2 from the exhaust, the only emissions being from electricity generation to charge the vehicles);
- scope 3.11 (Use of sold products): reduction of use-related emissions from the end of the contract to the end of life using the same rationale as for category 3.13.

The increase in the percentage of electric vehicles (100% electric and plug-in hybrid vehicles) is largely underway at Ayvens, amounting to 43% in 2025[(2)] (39.5% in 2024) in new passenger vehicle contracts. 100% electric vehicles (BEVs – battery electric vehicles) alone accounted for 32% of total deliveries that same year (27% in 2024[(3)]). This trend is based in particular on:

- the implementation of advisory and support systems for customers in the energy transition;
- the development of specific products and services (e.g. offerings including access to charging infrastructure at home, in the workplace and in public spaces);
- the development of commercial partnerships, in particular with ‘pure’ electric car manufacturers.

This electrification trajectory is reflected in an improvement in Capex, turnover and Opex rates, which are considered aligned within the meaning of the Taxonomy (See section 2.2. "Indicators of the European Taxonomy on sustainable activities").

OTHER KEY ACTIONS TO CONTRIBUTE TO THE DECARBONISATION TARGET

In addition to the electrification of the car fleet, Ayvens is implementing a number of initiatives in order to transition to a low-carbon world. The table below summarises these initiatives, the emissions items concerned and the means of managing these initiatives implemented by Ayvens.

Levers and actions	Scope 3 involved and logic	Key monitoring indicators
MULTICYCLE LEASING OFFER		
■ development of a multi-cycle leasing offer (including the used vehicle leasing offer)	3.2: drop in the number of new vehicles purchased, leading to lower emissions during the production phase	Percentage of end-of-contract vehicles which are then re-leased Total re-leased vehicles managed
EFFICIENCY OF INTERNAL COMBUSTION VEHICLES		
■ putting internal combustion vehicles on the road with optimised fuel consumption and CO_2 emissions (in particular *via* hybridisation)	3.11 & 3.13: Reduction of emissions from use during the lifetime of the vehicle	Average carbon intensity of new vehicles delivered (excluding BEVs)
REDUCED CARBON FOOTPRINT IN RELATION TO MANUFACTURING		
■ external factor: reduced carbon footprint related to the manufacture of vehicles and spare parts	3.2: reduction of emissions during the production phase of vehicles or spare parts (action from manufacturers)	Production-related emission factors
IMPROVED ENERGY MIX		
■ external factor: growth in the percentage of carbon-free energies in the energy mix (reduced carbon footprint of electric vehicles during the use phase)	3.11 & 3.13: Reduction of emissions from use during the lifetime of the vehicle	Emission factors (IEA source) for electricity consumed
OTHER ACTIONS		
■ downsizing: advice to customers on how to reduce the size and mass of vehicles to what they actually need	3.11 & 3.13: Reduction of emissions from use during the lifetime of the vehicle	Average mass of vehicles purchased Average carbon intensity of the fleet managed
■ implementation of the circular economy in vehicle repair and maintenance operations (reuse of parts, purchase of reconditioned parts, repair instead of replacement)	3.2: Decrease in the number of new spare parts purchased, leading to a drop in emissions during the production phase of these parts	Number and value of spare parts purchased
■ development of new forms of on-demand, multimodal and shared mobility	3.2: Reduction of emissions during the production phase of vehicles	Number of active users of the MaaS (Mobility as a Service) platform

(1) *https://theicct.org/publication/electric-cars-life-cycle-analysis-emissions-europe-jul25/*
(2) *Passenger Cars (PC), within the EU + Norway/Switzerland/Great Britain scope*
(3) *The data are expressed here on a 2024 basis, due to the lack of availability of complete 2025 data at the date of publication of this Sustainability Statement. The 2025 data do not a priori diverge substantially from the 2024 data.*

2.1.3 Management of material impacts on climate change mitigation

2.1.3.1 POLICIES FOR MANAGING MATERIAL IMPACTS ON CLIMATE CHANGE

The management of potential impacts on climate change is based on a general framework for identifying and preventing serious environmental and social (E&S) impacts, the implementation of which is inseparable from the processes governing the conduct of the Group's activities. The Group sets out its E&S guidelines in several public documents: (i) the E&S General Principles, (ii) the ten sector policies covering customers and dedicated transactions, six of which deal directly with climate change mitigation and (iii) the dedicated sector policies developed by Sogecap within Societe Generale Assurances.

The general Group framework for managing negative E&S impacts, includes Societe Generale Assurances. Across its investments, Societe Generale Assurances considers the main potential negative impacts in terms of sustainability, particularly relating to greenhouse gas emissions. It also applies certain sector policies of its own and a controversies management tool tailored to investments.

Alignment targets

The alignment targets, which contribute to the management of climate change impacts, are presented in section 2.1.2.2. "The Group's lever on corporate finance activities: aligning the financing portfolio with trajectories compatible with the Paris Agreement".

E&S General Principles

The **E&S General Principles** set out the framework applicable to the Group's activities, through which clients can have actual, or potential, E&S impacts, including in terms of climate and to which the Group can be linked through the products and services offered. These principles can be consulted on Societe Generale's institutional website.

These E&S Geneal Principles set out the main reference standards on these issues and include an undertaking from the Group to comply with the standards and encourage its customers to do likewise.

They describe mechanisms for identifying the actual, or potential, E&S impacts of customers or underlying activities of dedicated transactions that are based on controversy analysis and the application of relevant sector policies. This identification leads to a detailed assessment of actual, or potential, E&S impacts, including those related to climate change, associated with customers' business or the activities underlying dedicated financing transactions. This work has led the Group to implement actions to mitigate serious impacts identified that may affect ongoing business with this customer or the financing of the dedicated transactions in question.

They particularly mention, the Equator Principles which consist of a common framework for managing E&S impacts, allowing financial institutions to identify, assess and manage these impacts for transactions falling under this initiative (project financing with total project investment costs above USD 10 million, and loans to companies related to these projects in excess of USD 50 million). These principles are applied, regardless of the eligibility of a transaction to the sector policies, through a set of due diligence measures tailored to prevent, mitigate or put an end to any major impacts identified.

Sector-specific policies

GENERAL FRAMEWORK OF SECTOR POLICIES

Sector policies define the standards that the Group intends to apply to sectors considered potentially sensitive from an E&S point of view. They include, in particular, criteria for identifying and analysing the actual, or potential, climate impacts of customers or the activities underlying dedicated transactions and, for those covering potential climate impacts, concern the following sectors: oil and gas; mines; thermal power; thermal coal; shipping and industrial agriculture and forestry.

These policies are based on a common framework that identifies actual, or potential, E&S impacts related to a given sector of activity. They reiterate sector-specific or thematic standards, explain the scope of the activities concerned and define criteria by distinguishing between those that apply (i) to the Group's corporate clients applicable and (ii) to dedicated transactions for which the underlying activities are known (e.g. asset or project financing). Three types of criteria are defined in these policies:

- the criteria on the basis of which the Group does not provide financial products and services;
- priority assessment criteria targeting priority impact factors requiring a targeted and systematic response as part of the assessment process. Clients that do not meet the applicable assessment criteria are granted a reasonable timeframe in which to improve their practices (steps required may include a formal action plan or the signing of contractual undertakings). For project-related transactions, compliance with the criteria has to be incorporated into project development. When providing dedicated advisory services ahead of project development, the Group must assess the client's commitment to developing a project that will satisfy these criteria;
- other assessment criteria aimed at identifying other E&S impact factors specific to the sector concerned, which will also be considered in the assessment, as well as defining the best practices the Group wishes to promote.

The E&S assessment criteria are applicable in a proportionate manner based on the importance of the E&S risks inherent to the clients' activities and to the underlying activities related to the dedicated transactions, products and services.

Sector policies are updated, in particular, with regulatory, scientific or societal developments, observed best practice and the Group's strategy. The Group's ongoing dialogue with its stakeholders covers issues related to civil society through various exchanges with French and international NGOs. When relevant attention points are reported through these channels, they are dealt with through the impact management system, for instance by adding to identification lists or enhancing sector policies. Sector policy updates are approved by General Management; their implementation is part of a control system led by the Group's Compliance Department.

THE MOST STRUCTURAL CRITERIA FROM SECTOR POLICIES COVERING CLIMATE CHANGE IMPACTS

In addition to the general framework on sector policies, described above, the table below describes the main elements of these climate impact policies, highlighting some of the most structural criteria. For a specific and exhaustive overview of the sector policy criteria, please refer to the published version of these policies. The scope of application is specified in each sector policy.

Sector policies target certain value chains in which the Group is active and for which it has decided to publish the policies governing its relations with prospective, or existing, customers.

Sector policy	The most structural criteria covering the impacts of climate change	Scope of the policy in line with customers' activities and value chain
Oil & Gas	▪ end to the provision of financial products and services for greenfield oil and gas production projects and associated infrastructure. ▪ end to the financing of services to private pure players in upstream oil and gas. ▪ dialogue with customers in the energy sector, in particular on their climate strategy, the review of which, communicated to a Group committee, may include: (i) carbon footprint, (ii) climate objectives (iii) diversification of their activities, (iv) resources deployed such as R&D and the level of investment devoted to activities in support of the energy transition and (v) governance put in place to implement climate goals. ▪ the priority assessment criteria applicable to customers who own, operate or manage oil & gas assets aim to mitigate methane emissions (leak detection and management) as well as to set methane intensity targets, minimise routine flaring before it is phased out by 2030, monitor and report direct emissions as well as deploy a transition strategy, ideally under the oversight of a management body. ▪ criteria also imply the discontinuation of transactions, in relation to the fossil resources specifically listed in different segments of the value chain. Assessment criteria also include methane leaks and flaring practices and their removal.	Businesses and companies owning, developing or operating assets relating to the entire value chain, from the extraction of energy resources to transport, storage and export infrastructure and trading. Petrochemical activities do not fall within the scope of the policy.
Mining	▪ with a view to limiting greenhouse gas emissions, the Group does not provide products or services to customers who use the MTR (Mountain Top Removal) technique as well as those with more than 50% of revenues associated with metallurgical coal mining activities. No dedicated transactions are carried out in connection with metallurgical coal mining activities or related infrastructure.	Businesses and companies holding mining assets in connection with: (i) exploration; (ii) mine planning and development (including associated facilities); (iii) mining; (iv) the closure and rehabilitation of mines; (v) on-site processing of mined ores.
Thermal power stations	▪ greenhouse gas emissions, the energy efficiency of power stations (which has a direct influence on the level of GHG emissions and other air pollutants) and atmospheric emissions (SO_2, NoX, particulate matter, etc.) are factors taken into account when defining the criteria. ▪ the customer priority criteria ensure that corporate customers have E&S risk management measures in place, proportionate to their impact on the environment and that they publish the GHG emissions resulting from their activities. ▪ regarding dedicated transactions, as a result of priority criteria, new power station projects must comply with national and international standards. Depending on the type of power station and the energy by which it is powered, criteria are put in place concerning intensity (application in particular of an emissions cap for CCGT) or choice of fuel. Measures specific to coal-based installations are addressed in the Thermal Coal policy	Electricity and heat generation plants listed below and the corporate customers that own them: (i) gas-fired power stations; (ii) liquid-fuelled power plants (Heavy Fuel Oil - HFO and Light Fuel Oil - LFO); (iii) waste-to-energy (WtE) plants; (iv) biomass-fired power stations; (v) combined heat and power (CHP) plants.
Thermal coal	▪ with the Group's commitment to support companies in their energy transition, it only offers financial products and services that are dedicated to the energy transition[(1)] to companies that are thermal coal developers, companies that hold thermal coal assets and have not communicated an exit date compatible with the Group's 2030/2040 exit objectives and those that meet a certain threshold in terms of percentage of revenue from thermal coal activities. These specific products and services must have a traceable energy transition objective. ▪ the Group does not carry out dedicated transactions for which the underlying activities are thermal coal mining, transport, trading or processing as well as coal-fired electricity generation units and related infrastructure	Covers the following activities in the thermal coal sector (categories of coal used for the production of electricity and heat, which generally include peat, lignite and sub-bituminous coal grades) and companies that are commercially involved in this sector: (i) mining, storage, transport, trading, processing of thermal coal; (ii) generation, transport, trading and distribution of electricity produced from thermal coal.
Shipping	▪ in terms of customer assessment, the analysis takes into account the fact that the corporate customer has a corporate strategy for reducing GHG emissions and has set quantitative targets for its compliance with the International Maritime Organisation's GHG reduction targets. For shipowners, the customer must report their GHG emissions. ▪ in addition, when the underlying asset financed is a ship, checks are carried out to ensure that the MARPOL Convention has been implemented, that information allowing for the calculation of the annual efficiency ratio is collected (as described in the Poseidon Principles) and that the energy efficiency of second-hand ships has been taken into account and a mitigation plan implemented, if necessary.	Corporate customers (i) directly involved in the maritime trade sector, including shipowners, ship operators, ship managers and charterers; (ii) involved in ship construction, repair and dismantling activities. The shipping sector policy applies to ocean liners, bulk carriers, tankers (crude oil, gas or chemicals) and other special purpose or port service vessels (including cable ships, dredgers, pilot ships, etc.). It also applies to Floating Production Storage and Offloading - FPSOs and Floating Storage Units - FSUs.

(1) Specific products and services with a traceable energy transition objective. Customers will be systematically encouraged to make information about underlying assets public in a timely manner

Sector policy	The most structural criteria covering the impacts of climate change	Scope of the policy in line with customers' activities and value chain
Industrial agriculture and forestry	■ customer assessment criteria on climate issues aim to preserve soil integrity (in particular, by aiming for a rational use of pesticides and fertilisers) as well as to limit deforestation. ■ on the last point, the policy particularly targets customers operating in the South American soybean and beef sectors, as well as in the palm oil sector. In addition, assessment criteria now cover customers operating in the cocoa, coffee, rubber and wood sectors. ■ the Group does not offer specific financing for activities that have a negative impact on High Carbon Stock (HCS) areas, any operation involving large-scale slash-and-burn clearing, soya bean cultivation or cattle ranching in the Amazon and the *Cerrado* are also ruled out.	Corporate customer operating in upstream industrial agriculture activities. Producers, traders and primary processors.

With regards to Societe Generale Assurances, sector policies have been defined for the thermal coal and oil and gas sectors, as shown below.

Sector policy	The most structural criteria covering the impacts of climate change
Thermal coal	As part of the gradual withdrawal from the thermal coal sector, Societe Generale Assurances is ruling out any direct investment (including in dedicated funds) in companies: ■ which are developing new thermal coal-related projects; ■ whose turnover is linked to the extraction of thermal coal; ■ who are in the energy sector and: - whose thermal coal-related energy mix is greater than 10% or; - whose thermal coal-fired power generation capacity is greater than 5 GW or; - which extract more than 10 million tonnes of thermal coal per year. ■ energy producers that have not made a public commitment to phase out thermal coal by 2030 (EU/OECD) or 2040 (rest of the world).
Oil and gas	Societe Generale Assurances rules out any direct investment (including in dedicated funds) in companies whose revenue in relation to unconventional fossil fuels (gas and oil in the Arctic, tar sands, shale gas and oil and drilling in very deep waters) is greater than 5%. Societe Generale Assurances has decided to terminate: ■ the financing of any new oil or fossil gas exploration or production project (conventional or unconventional); ■ any new direct investment in sector companies that continue to develop new oil or fossil gas exploration or production projects (conventional or unconventional). In order, however, to be able to accompany companies in their transition, Societe Generale Assurances will be able to continue to invest direct in oil or gas sector companies: ■ *via* subsidiaries whose sole purpose is to develop renewable energies; ■ *via* green bonds enabling the development of renewable energies.

Impact management framework

The Group's normative documentation includes items related to the impact management framework and specifies the roles and responsibilities of the Group's various divisions regarding the day-to-day implementation of the processes used to identify, evaluate and monitor actions to mitigate actual, or potential, climate impacts. The operational implementation of these processes has translated into an enhancement of pre-existing processes relating, in particular, to new relationships and periodic customer reviews, acknowledgement of controversy analyses, the application of general E&S principles and sector-specific policies.

The framework for managing actual, or potential, E&S impacts specifies the criteria applied to the provision of banking products and services by the Group to prospects or clients, for dedicated transactions. The application of this framework covers three main stages:

- **E&S identification:** identification of the actual, or potential, impacts of customers or activities underlying dedicated transactions: this step is based on a business analysis to verify whether companies are on the E&S watch list or if transaction-related projects are on the E&S identification list, if they are the subject of E&S controversies or if they are subject to one or more sector policies. It is through this identification process that the business line in question ensures, when a sectoral policy is applicable, that all the relevant criteria are met.

To apply the identification process, the tools listed below are made available to the business lines and are regularly updated:

  - the E&S identification list is updated by in-house CSR experts on a regular basis and sent to all business lines concerned. This internal list details any projects, business sectors or countries that are the subject of severe controversy or public campaigns on the part of civil society for E&S reasons, irrespective of whether or not they are financed by the Group. The purpose of this internal list is to alert the operational teams to potential concerns ahead of the customer and transaction review process, so that they can be prepared to carry out a more in-depth E&S assessment of any transactions and clients concerned;
  - the E&S watch list, updated quarterly, includes companies that do not comply with certain sector policy criteria or that are the subject of severe controversies, for which the Group does not wish to provide banking and financial services. This list is now included in the Group's screening tool and is available to all employees who deal with corporate clients;
  - the negative news screening tool: the largest business lines and entities, in terms of number of customers and assets under management, now use a tool to check for possible E&S controversies before entering into a new relationship, as well as an automatic continuous monitoring system.

- **E&S assessment:** when actual, or potential, E&S impacts have been identified, an assessment is carried out by the business line concerned and takes into account the severity of the E&S controversies. A policy setting out groupwide guidelines for assessing E&S controversies has been in force since June 2022. This assessment is carried out over a time horizon in line with the financial transactions envisaged with the client. It results in a positive opinion, a conditional opinion or a negative opinion;
- **E&S actions:** actions to mitigate or prevent actual, or potential, identified E&S impacts may be proposed. For example, this may include in-depth monitoring of certain E&S issues, explicit E&S conditions in contractual documentation, restrictions on relationships or even, under certain circumstances, the termination of relationships or the discontinuation of the marketing of certain products.

E&S assessments and actions are reviewed by the second line of defence, either the Risk or Compliance Department, depending on the process (a separate procedure gives guidelines for escalation to Compliance) and may, where necessary, be submitted to a Societe Generale Group Steering Committee chaired by a member of the Executive Committee (Group Customer Acceptance Committee or Complex Transactions and Reputational Risks Committee). With regards to the first lines of defence are responsible for the identification step, with the second line of defence being involved in precise cases referenced in a specific procedure. Monitoring and controls are also gradually being phased into processes for managing Group clients' actual, or potential, impacts within the business lines.

Societe Generale Assurances puts in place measures to prevent and mitigate its potential negative impacts, in particular through:

- the incorporation of ESG criteria into investments: the ESG portfolio assessment is carried out by Amundi, Societe Generale Assurances' main asset manager, as well as, since 2021, by Sustainalytics on the basis of their respective methodologies. Amundi's ESG assessment is based on a rating ranging from A (highest rating) to G (lowest rating). ESG criteria, including climate criteria, are used to guide the selection of securities and to decide whether or not they should remain in the portfolio. New investments for issuers with an ESG rating of F or less according to the Amundi methodology are excluded. All investments for issuers with an E rating are considered on a case-by-case basis using the same methodology. Sustainalytics' rating is based on a score ranging from 0 (highest rating) to 100 (lowest rating). These two methodologies, which are based on criteria and assumptions specific to each company, allow Societe Generale Assurances to obtain a more comprehensive view of its portfolio's ESG performance by increasing the coverage of the analysis and comparing the results;
- the implementation of sector-specific policies, including for the thermal coal and oil and gas sectors;
- strategy for alignment with the Paris Agreement (further details in section 2.1.2.2 "The Group's lever on corporate finance activities: aligning the financing portfolio with trajectories compatible with the Paris Agreement");
- a shareholder engagement policy designed to act as a catalyst for change and progress, implemented *via* Amundi, which is committed to changing issuers' practices, in particular, through greater consideration of the main negative impacts.

  The commitment is based on six major themes, including the transition to a low-carbon economy. Within this context, under certain circumstances, escalation measures may be taken that may lead to not investing in the issuer. These measures include, in no particular order, downgrades in the rating of one or more ESG criteria, questions asked at AGMs, votes against management, public statements, capping of the ESG score and finally, the decision not to invest if the subject is critical. At the end of 2024, the shareholder engagement policy covered 23 of the 30 main contributors to the carbon footprint of Societe Generale Assurances' equity and corporate bond portfolio, responsible for 65% of total emissions.

Societe Generale Assurances has its own internal control teams, which are functionally attached to the Group's central teams. Compliance with ESG sector-specific policies is incorporated into its internal control system through the three lines of defence. Decisions for arbitration may be submitted, if necessary, to a specific Societe Generale Assurances Committee.

2.1.3.2 ACTIONS AND RESOURCES TO SUPPORT POLICIES TO MANAGE MATERIAL IMPACTS ON CLIMATE CHANGE

Implementation of the general framework

Group entities are charged with managing and controlling ESG incidence risk factors in their respective scopes. They adapt the framework set by the Group to their activities and apply it to their own processes. Each entity's Management ensures the deployment and operational implementation of these obligations within its scope.

In order to facilitate and systemise the application of the management framework for actual, or potential, E&S impacts across the Group, an online training course has been deployed since 2021, and was updated in 2023, within the business lines and cross-functional units involved in this system. It is available in 10 languages, ensuring that the same content is consistently implemented and available in all the countries where the Group operates.

For Societe Generale Assurances, specialised resources are allocated to the inclusion of environmental, social and governance criteria in the investment strategy. In addition, Societe Generale Assurances has authorised Amundi to take ESG criteria into consideration in its investment policy. This authorisation concerns day-to-day management and analyses (ESG assessment, carbon footprint, etc.) and research.

The Group's key actions over the last twelve months in terms of managing material impacts on climate change

These actions cover the Group's clients or prospects. They aim to continuously improve the framework to better identify and assess impacts and apply sector-specific policies and targets.

KEY ACTIONS

In 2025, the Group was able to rely on an improved operational impact management system, based on business support tools to assess the actual, or potential, E&S impacts of a company or the activities underlying a dedicated transaction and to verify the criteria for applying sectoral policies.

- the E&S watch list was expanded in the first quarter of 2024 to identify companies that do not meet certain sectoral policy criteria. In addition, the E&S watch list can now be updated quarterly by the Business Units with the names of customers that do not meet certain sectoral policy criteria;
- customers' eligibility for sector policies as well as their alignment with the application criteria have been incorporated into an internal KYC rules engine;
- the identification of E&S controversies has been incorporated into the Group's financial security screening tool and the Business Units have been supplied with a grid to help qualify the materiality of the controversies. They also have an automatic continuous monitoring device;
- for both customers and transactions, E&S due diligence has been harmonised and deployed in all Group entities (in terms of scopes covered, content of due diligence, deadlines and quality of E&S reviews).

As regards Societe Generale Assurance, two new targets were set for 2030:

- reduction of the carbon footprint of equity, corporate bond and direct real estate portfolios by 65% by 2030 compared to 2018;
- the tripling of climate-oriented asset outstandings between 2020 and 2030[1].

Also, a new tool for the centralised management/steering of ESG data on investments ("ESG Connect " by Weefin) has also been deployed.

HIGHEST-EMITTING SECTORS

Governance measures and a system for the production and periodic monitoring of alignment indicators have been put in place for the highest-emitting sectors covered as part of the portfolio alignment work. They make it possible to identify and analyse any deviations from the expected trajectories and to consider corrective measures if necessary. Specific tools have also been developed to guarantee the compatibility of new transactions with the defined objectives and to simulate the evolution of portfolios by 2030.

SECTOR POLICY UPDATE

In March 2025, the Thermal Coal sector policy was amended to provide several clarifications, extend the definition of "coal developers" and clarify the exemption granted to energy transition operations in order to be able to accompany customers more effectively in their transition.

IMPACT MANAGEMENT CONTROL FRAMEWORK

The E&S impact management control framework concerns the verification of the correct application of criteria for the application of sectoral policies as well as the identification and evaluation of potential negative E&S impacts of customers or transactions.

It is based on normative controls and monitoring indicators put in place by the Compliance Department.

OUTLOOK ON ACTIONS TO BE TAKEN

The chemicals and road freight transport sectors are being studied on an ongoing basis with a view to better mitigating the intrinsic negative impacts on climate change of companies operating in these sectors.

Training and awareness-raising actions

The Group provides all employees with training on climate issues so that everyone can strengthen their skills, play a role in the bank's ESG transformation and accompany customers in their transition.

(1) These asset outstandings are made up of equity funds aligned with Paris Agreement objectives, green bonds, climate-themed bond funds, climate and energy transition-themed funds, direct investments in energy transition or renewable energies and private infrastructure debt.

2.1.4 Greenhouse gas emissions attributed to the Group

2.1.4.1 CARBON FOOTPRINT

PRINCIPLES OF THE SUSTAINABILITY STATEMENT

Scope 1, scope 2, scope 3

A scope is a category of greenhouse gas emissions within the carbon footprint of human or corporate activity, determined by the nature of the emissions:

- scope 1 covers direct emissions from the activity itself, from owned or controlled sources;
- scope 2 emissions are indirect energy-related emissions. These are indirect emissions from the production of purchased electricity, steam, heating and cooling consumed;
- scope 3 includes all other indirect emissions emitted in the value chain, both upstream and downstream. Scope 3 refers to all greenhouse gas emissions categorised into 15 different subcategories across the Company's entire value chain. Categories are constructed to be mutually exclusive to prevent companies from double-counting emissions from one category to another.

Primary data, secondary data

Primary data includes data collected by the Group or made available by a supplier directly related to specific activities in the Group's value chain.

Secondary data include sector averages from published databases, government statistics, scientific publications and industry associations), estimates based on financial data, proxy data or other generic data.

Summary of greenhouse gas emissions attributed to the Group

The Group consolidated GHG emissions related to entities under its operational control. In 2025, total GHG emissions are mainly composed of:

- emissions associated with corporate financing (39.3 $MtCO_2eq$) and home loans in France (0.8 $MtCO_2eq$), excluding scope 3 emissions of financed counterparties as of December 31, 2025;
- emissions associated with life insurance investments (2.9 tCO_2eq), excluding scope 3 emissions of financed counterparties;
- emissions related to the mobility and car leasing activities of Ayvens group (33.1 $MtCO_2eq$). These come from the manufacture of vehicles purchased on behalf of customers, as well as from spare parts (category 3.2 "Capital goods"), from the fleet leased by Ayvens to its customers during the use phase (category 3.13 "Downstream leased assets") and lastly, from the use of the vehicles once they have been returned to the second-hand market, until their end of life (category 3.11 "Use of sold products").

Inventory of the Group's GHG emissions

(In tCO_2eq)	2025	2024	2025/2024 changes
Scope 1 GHG emissions			
Scope 1 gross GHG emissions [(1)]	34,808	42,867	-19%
Percentage of scope 1 GHG emissions resulting from regulated emissions trading schemes [(2)]	0%	0%	
Scope 2 GHG emissions			
Gross location-based scope 2 GHG emissions [(3)]	80,025	110,878	-28%
Market-based gross scope 2 GHG emissions [(4)]	38,677	70,108	-45%
Significant scope 3 GHG emissions			
Total gross indirect GHG emissions (scope 3) [(5)]	77,146,937	79,278,756	-3%
3.1 - Purchased goods and services [(6)]	564,892	592,310	-5%
3.2 - Capital goods [(6)]	10,396,325	10,174,224	+6%
3.6 - Business travel [(7)]	26,404	35,946	-27%
3.7 - Employee commuting [(8)]	90,876	95,665	-5%
3.11 - Use of sold products [(9)]	14,016,073	14,354,645	-2%
3.13 - Downstream leased assets [(10)]	9,007,910	9,809,355	-8%
3.15 – Investments [(11)]	43,044,457	44,216,611	-3%
TOTAL GHG EMISSIONS [(12)]			
Total GHG emissions (location-based)	77,261,770	79,432,501	-3%
Total GHG emissions (market-based)	77,220,422	79,391,731	-3%

(1) The emission factors come from ADEME for each fuel in energy consumption. In addition, the Group has made the methodological choice to declare GHG emissions for business trips made in internal combustion cars owned or controlled by the Group in scope 1 and not in scope 3 category 6.

(2) The Group is not subject to regulated emissions trading schemes.

(3) Calculations for the location-based method reflect the average emission intensity of the grids on which the energy consumption takes place. One emission factor from the databases of ADEME, IEA, DEFRA and specialised service providers is applied to each piece of energy consumption data.

(4) Calculations for the market-based method reflect the energy emissions specific to the energy certificates awarded, contracts with energy producers or suppliers from a specific source, supplier labels, supplier emission rates, green tariffs, contracts, residual mix or other contractual instruments. If the data does not come from the supplier or is not certified by an independent third-party organisation, this information is not included in this calculation. The rental-based method is applied for the remaining energy consumption data

(5) Scope 3 subcategories: "3.3 – Fuel and Energy-related Activities", "3.4 – Upstream Transportation and Distribution", "3.5 – Waste Generated in Operations", "3.8 – Upstream Leased Assets", "3.9 – Downstream Transport", "3.10 – Processing of Sold Products", "3.12 – End-of-Life Treatment of Sold Products" and "3.14 – Franchises" are not significant and are therefore not published in the Group's GHG emissions inventory.

(6) Supplier data are supplemented by a spend-based methodology with ADEME emission factors on consolidated non-capital and fixed purchases. The calculation also takes into account the greenhouse gas emissions from the manufacture of vehicles purchased on behalf of customers, as well as spare parts, as part of the Ayvens Group's car leasing activities.

(7) Emissions from business travel are mainly from air, train, bus and car travel (excluding CO_2 emissions already recognised for in scope 1). CO_2 emissions provided by service providers are collected, but when they are not available, emission factors from the databases of ADEME, IEA, DEFRA and specialised service providers are applied (CO_2/km) for each means of transport and are applied to the entire Group.

(8) In the absence of accurate data on the commuting and modes of transport of company staff and service providers, the Group measures its GHG emissions based on French national statistics available from INSEE and uses emission factors from ADEME. These emission factors are applied for the entire Group. In addition, the total takes into account the GHG emissions of teleworking, evaluated from an emissions factor provided by the Low Carbon Association.

(9) This category only relates to vehicles sold by Ayvens. DEFRA emission factors (gCO_2/km) feed into the data collected from carmakers. These data are expressed in terms of remaining kilometers until the end of their economic life.

(10) Downstream leased assets are limited to vehicles leased by Ayvens. The methodology is based on the average number of kilometres travelled by the entire fleet of leased vehicles over a year. This average is then applied to emission factors collected from carmakers.

(11) The category includes financed emissions (scope 1 and scope 2 of counterparties) as well as investment-related emissions (scope 1 and scope 2 of companies in the euro fund and unit-linked portfolios). The detail is presented in section 2.1.4.2. "Scope and methods of calculation of GHG emissions attributed to the Group".

(12) The GHG intensity ratio based on net revenue is not published. There is no correlation between total GHG emissions and the Group's overall revenue.

The annual variations in GHG emissions are mainly due to methodological evolutions, improved data quality, as well as movements of entities included in the scope of consolidation. These variations relate to both the Group's operating footprint and value chain.

2.1.4.2 SCOPE AND METHODS OF CALCULATION OF GHG EMISSIONS ATTRIBUTED TO THE GROUP

GHG emission protocols and scope

The Group's GHG emissions balance is calculated on the basis of the GHG Protocol by prioritising the mandatory asset classes. In the case of scope 3 category 15, the Group applies the December 2022 version of the Partnership for Carbon Accounting Financials (PCAF) methodology, in accordance with ESRS E1.

OPERATING FOOTPRINT (SCOPE 1 AND 2) AND UPSTREAM ACTIVITIES (SCOPE 3 CATEGORY 1 TO 8)

This scope includes 157 entities in the Group's financial scope of consolidation as of 31 December 2025. The collection protocol only includes entities with 10 or more employees and covers at least 99.85% of the staff. Across the non-consolidated scope, only 3 entities with more than 100 employees were added to the scope of calculation. This choice of methodology aims to limit data collection and monitoring, while focusing the Group's efforts on its main GHG emitting entities. The scope of the entities covered is reviewed annually.

An exception is made for the calculation of scope 3 category 1 and 2 GHG emissions, where all the Group's consolidated entities are taken into account. The calculation is based on consolidated financial data.

DOWNSTREAM ACTIVITIES (SCOPE 3 CATEGORY 9 TO 15)

The GHG emissions calculation is defined on a case-by-case basis according to the nature of the activities covered by the different categories of scope 3. Only Group entities involved in these activities are therefore included in the calculation. Thus, for categories 11 and 13, only Ayvens is taken into account. This choice was motivated by the non significance of the total GHG emissions of the other entities.

Category 15 corresponds to the sum of financed emissions related to loans granted to companies and individuals for home loans as well as emissions related to life insurance. The table below details the scope of the financial assets covered by the calculation of financed emissions out of the total assets on the Group's balance sheet:

SCOPE OF ASSETS INCLUDED IN THE CALCULATION OF GHG EMISSIONS FINANCED AND INVESTED

(Scope 3 Category 15)

(In EURm)	31.12.2025
TOTAL ASSETS ON THE GROUP'S BALANCE SHEET	**1,546,641**
Financial instruments at market value through profit or loss	(443,399)
Non-financial Assets	(244,228)
Other assets	(79,423)
Other insurance activity specific adjustments	(50,840)
TOTAL BALANCE SHEET ASSETS INCLUDED IN THE SCOPE OF THE GHG EMISSIONS CALCULATION	**728,751**
Sovereign assets	(151,683)
Assets related to credit institutions and non-bank financial institutions	(63,153)
Retail assets (excluding home loans in France)	(73,496)
Other adjustments	(20,410)
TOTAL ASSETS ON THE BALANCE SHEET COVERED BY GHG EMISSIONS	**420,009**
Of which assets covered by financed emissions related to our non-financial counterparties	*214,796*
Of which assets covered by the financed emissions related to our retail clients (French home loans)	*107,212*
Of which assets covered by insurance-associated emissions	*98,001*

The following asset classes are not subject to the GHG emissions calculation:

- financial instruments measured at fair value through profit or loss correspond to the Group's trading book, for which the strategy is to resell quickly in liquid markets. To date, no standard method exists to measure GHG emissions from this activity;
- non-financial assets mainly concern fixed assets, goodwill and cash and central banks. Other assets include accruals and deferred income and income tax accounts. None of these assets are intended to be covered by the category 15 calculation of GHG emissions and are not covered by the PCAF calculation methodology;
- assets with sovereign entities are mainly concentrated in the Group's liquidity portfolio, which ensures the global management of interest rate and liquidity risks and meets regulatory requirements for holding high-quality liquid assets (HQLA). The Group does not have the ability to influence the level of GHG emissions associated with this portfolio;
- interbank assets are very short-term investments designed to manage cash flow and facilitate trade between banks. Due to their nature, they are not taken into account in the calculation;
- retail assets whose end us is not known by the Group are excluded from the basis of calculation, in accordance with the PCAF methodology. To date, only home loans are taken into account in the calculation of GHG emissions.

Estimates and uncertainties in published scope 3 GHG emissions

By their very nature, total scope 3 GHG emissions are complex to determine. The calculation of GHG emissions is subject to a continuous improvement process relating to data quality, data collection and production times. Within this context, the use of estimated data and a methodology tailored to the Group is required.

For categories other than category 15, GHG emissions are calculated using supplier data, when available, or using estimated data, notably through the use of emission factors.

With regard to category 15 GHG emissions, in the absence of sectoral standards applicable to the financial sector, the methodologies to be adopted are a source of difficulty and are subject to a variety of interpretations, particularly with regards to the scope of financial assets to be included in GHG emissions calculations. These difficulties extend to the availability of the necessary data and to the accuracy of the methodologies used to carry out the calculations. Hence the total GHG calculation for scope 3 category 15 represents the sum of:

- financed emissions, i.e. GHG emissions from the loan portfolio, calculated in accordance with the principles set out in Part A of the PCAF Financed Emissions Standard published in December 2022 in relation to the Group's balance sheet exposures:
  - for the sustainability statement, the Group has chosen to include in the calculation perimeter for this category the outstanding amounts of invested equities and bonds, loans to non-financial corporations across all sectors of activity, and residential mortgage loans in France;
  - GHG emissions collected from our counterparties or an external data provider are used directly in the calculation. They are primary data. If the information is insufficient or incomplete, PCAF revenue-based or asset-based emission factors of counterparties are used to estimate their emissions. Financed emissions are calculated by applying to counterparties' GHG emissions an attribution factor calculated as the ratio between (i) the total assets under management within Societe Generale and (ii) the counterparty's total equity and financial debt.
- investment-related issues, i.e. GHG emissions from Societe Generale Assurances' portfolio of assets (general assets and unit-linked products; equities and corporate bonds). These emissions are calculated by the external service provider, S&P Trucost, on the basis of Emissions, "Enterprise Value including Cash " (EVIC) data published by the companies or, failing that, using estimates. The emissions shown correspond to emissions projections as of 31 December 2025 calculated from actual data as of 30 September 2025.

In accordance with the PCAF methodology applied for the scope 3 category 15 calculation, financial institutions shall publish separately the absolute scope 3 emissions of their counterparties for loans and investments. These indirect GHG emissions are therefore not included in the emissions summary table but are presented below.

(In tCO_2eq)	2025		2024		
Scope 3 category 15 GHG emissions	**Scope 1 and scope 2**	**Scope 3**	**Scope 1 and scope 2**	**Scope 3 revised**	**Scope 3 published**
Financed Emissions (1)(2)	40,132,327	85,765,477	41,691,915	92,990,875	116,424,482
Insurance-related emissions (3)	2,912,130	34,720,277	2,524,696	29,586,399	19,841,561
TOTAL	**43,044,457**	**120,485,754**	**44,216,611**	**122,577,274**	**136,266,043**

(1) The percentage of primary data is 17% as of December 31, 2025 compared to 18% as of December 31, 2024 revised.
(2) Of which 808,583 tCO_2eq of emissions associated with home loans in France as of December 31, 2025.
(3) The percentage of primary data is 96% for the Euro fund and 97% for the unit-linked funds as of 31 December 2025 compared to 94% for the Euro fund and 92% for the unit-linked funds as of 31 December 2024 revised.

Corrections and adjustments

The corrections and adjustments relate to:

- financed emissions: the methodology was refined through the application of the EVIC, when available, to ensure better alignment with the PCAF methodology. GHG emissions data for December 2024 have been revised. The impact of the correction on scopes 1 and 2 remains non-material (around 1.3 $MtCO_2eq$).
- emissions associated with insurance activities: in December 2024, these emissions were partly calculated based on estimates. This review led to their update. The impact of the correction on scopes 1 and 2 remains non-material (around 0.2 $MtCO_2eq$).

2.1.5 Climate Risk Management

ESG factors are incorporated into the Group's risk management framework, particularly in relation to climate change-related risks. Climate risk-related processes are, therefore, part of the Group's existing processes to manage different categories of risks.

2.1.5.1 INTRODUCTION

ESG risk management approach

As ESG risks are potential aggravating factors for the risk categories considered in the Group's risk management framework, their incorporation is based on the following multi-step approach: identification, quantification, definition of risk appetite, monitoring, reporting, control and mitigation.

A description of ESG factors, risk factors and transmission channels is provided in section 1.1.3.2 "Description of the processes to identify and assess material IROs", part "General approach to risk materiality assessment". Monitoring and reporting aspects are mentioned in section 1.1.4.8 "Sustainability risk management".

Distinction between climate change mitigation and adaptation

The CSRD defines climate change adaptation as "the process of adjusting to present and expected climate change and its impacts" and climate change mitigation as "the process of reducing greenhouse gas emissions and limiting the global average temperature increase to 1.5°C above pre-industrial levels, as provided for in the Paris Agreement".

However, from a climate risk financial materiality perspective, for financial institutions, the distinction between mitigation and adaptation components is less relevant operationally than for non-financial companies, the main objective being to identify the impacts of all climate change-related issues on the different categories of risk.

Mitigation aspects have a significant link with the transition. The various processes put in place to identify and manage the transition risk of the Group's clients take into account the concept of mitigation.

Adaptation aspects help to control the physical risks that the Group's counterparties may face. Counterparties' resilience (linked, for example, to the implementation of specialised protection systems) and the existence of mechanisms, such as tailored insurance policies, help to limit the effect of climate hazards.

2.1.5.2 IDENTIFYING CLIMATE RISKS

Climate risks are identified both on an annual and on an ongoing basis (see section 1.1.3.2 "Description of processes to identify and assess material IROs").

2.1.5.3 QUANTIFYING CLIMATE RISKS

The climate risk management approach requires quantification as part of risk identification. Climate risk is quantified using various climate scenarios and over several time horizons.

Scenario selection

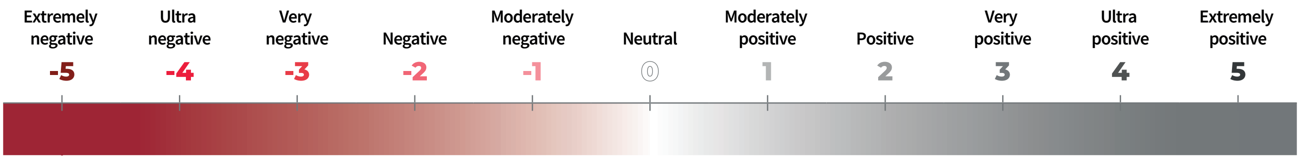
The scenarios used for the risk identification and financial materiality assessment process are detailed in section 1.1.3.2 "Description of processes to identify and assess material IROs", part "Clarification on the materiality assessment of risks for climate change and climate scenarios" and 2.1.1.2. "Description of the climate risk resilience analysis".

Climate vulnerability indicators

The assessment of climate risks impacting the Group's counterparties is based on a set of climate vulnerability indicators. These indicators aim to measure climate risks at sovereign, industry and corporate levels. They cover aspects relating to the transition and physical risks related to climate change.

These indicators are then used, depending on their maturity and level of deployment, as part of stress tests, portfolio monitoring and specific mitigation measures. The measures integrate counterparties' current vulnerability and capacity to adapt to transition and physical risks, emphasising the transition trajectory to 2030 and the ability to continue on that pathway to 2050 (and beyond).

All indicators use the same 11-level scale ranging from "extremely negative" to "extremely positive":



The indicators have been developed for transition risk and physical risk at a number of different levels:

INDUSTRY CLIMATE VULNERABILITY INDICATOR (ICVI)

At industry level, the ICVI score conceptually reflects the position of the least advanced companies in terms of climate strategy, assuming that they have no climate strategy beyond what is required by regulation, in terms of the mitigation of transition risks or adaptation to physical risks.

This ICVI indicator, is calculated uniformly at global level for each of the 114 business sectors. For an understanding of transition risk, the indicator reflects the vulnerability of the companies least advanced in their climate strategies in a stressed transition scenario ("NZE 2050", IEA). For an understanding of physical risk in the least advanced companies of a sector the indicator uses a stressed physical scenario ("Current Policies", IEA).

For each business sector, the indicator level (from -5 to 5, defined for transition risk or physical risk) is set by independent internal experts from the Group's Economic and Sector Studies Department on the basis of a documented questionnaire and additional qualitative and quantitative analyses at sector level. It takes into account the effect of climate risk (transition and physical) on the revenues, costs and asset value of companies in each segment. Transition and physical ICVI indicators are used, in particular, as part of credit risk and counterparty risk stress tests.

CORPORATE CLIMATE VULNERABILITY INDICATOR (CCVI)

This indicator makes it possible to take into account the specific features of a corporate counterparty’s climate vulnerability, in particular, through its climate strategy and its mitigation and adaptation actions.

The CCVI indicator for transition risk is calculated on the basis of the ICVI transition and a questionnaire to assess the company-specific climate strategy. This questionnaire collects information on the quality of the information related to GHG emissions measures communicated, the credibility of the targets or the governance in place. On the basis of this questionnaire, the CCVI score can potentially be improved compared to the ICVI rating. This CCVI score is given during the internal credit rating and is reviewed annually.

A second CCVI indicator, devoted to physical risk, is based on the physical ICVI and on a questionnaire designed to understand the vulnerability of the company in question to climate hazards. This questionnaire collects information on the quality of the assessment of the company's exposure to acute and chronic physical risks, the credibility of its adaptation plan and the financial impacts assessed by the company. This indicator was developed in 2025 and is being rolled out gradually.

SOVEREIGN CLIMATE VULNERABILITY INDICATOR (SCVI)

Two SCVI indicators, one for transition aspects and the other for physical risk, assess the impact of climate-related risks on a country’s ability and willingness to meet its external debt commitments. For the transition indicator, the scores reflect a country’s vulnerability and capacity to adapt to climate transition in a Net Zero Scenario (NZE). For the physical risk indicator, the scores reflect vulnerability to chronic and acute physical risks as well as adaptive capacities, in a Current Policies scenario, to cope with the increased frequency of extreme weather events and adapt to chronic risks. Sovereign risk has not been identified as material for the Group.

Stress tests

Information relating to stress tests is detailed in section 2.1.1.2. “Description of the climate risk resilience analysis”.

Specific features of physical risk integration

In addition to the deployment of vulnerability indicators dedicated to physical risk and the gradual strengthening of physical risks in its stress framework described above, the Group continues to develop its analysis of physical risks through several initiatives, based on both internal tools and external solutions. The Group is striving to improve analysis of the physical risks generated by its activity by refining the identification of the location of its assets, in particular, by stepping up its collection of information on loan origination or additional data collection exercises (from customers, external partners and data providers).

The Group has also developed a Climate Physical Risk Traffic Light tool for identifying physical hazards based on address or geolocation. It is being progressively deployed at the granting stage for financed or pledged corporate real estate assets, based on scoring data from an external service provider, in order to incorporate physical risk assessment into credit decisions. The Group has also recently applied a mass analysis of residential and commercial real estate, based on geographical heatmaps.

The disclosure of Pillar 3 data on physical risks has also served to improve understanding of related climate issues. The Risk Report – Pillar 3 details the methodology used.

Incorporating the impact of climate risks into the assessment of credit losses

The Group has adopted tools developed to shed light on risks associated with environmental factors (ICVI, CCVI, etc.) and procedures, which include the option to take account of the impact of ESG factors when calculating counterparties’ credit rating (based on duly justified expert opinion).

When it comes to estimating expected credit losses, upwards or downwards adjustments may need to be made to the results obtained using the existing models, based on the sector in question. These sector-specific adjustments are made by means of dedicated governance based on the sector ratings established by the Group's Economic Research Department, which incorporates climate factors into the sector rating process.

Incorporation of the effect of climate risks in the ICAAP

The incorporation of the effect of climate risk factors into the Internal Capital Adequacy Assessment Process (ICAAP) on capital requirement continued to be gradually strengthened in 2025, both from a normative perspective (i.e. related to regulatory requirements) and from an economic perspective (i.e. related to risks identified internally).

2.1.5.4 DEFINITION OF RISK APPETITE AND CLIMATE RISKS

Climate and nature-related risks are incorporated into the overall risk appetite framework, based on the results of financial materiality assessments. These elements are validated by the Board of Directors after consulting the Risk Committee. The general principles of ESG risk management are presented in section 1.1.4.8 "Sustainability risk management".

The Group distinguishes between two types of Risk Appetite Statement (RAS) metrics for ESG risks: cross-cutting metrics impacting several risk categories and metrics impacting a specific risk category, which are fully integrated into the RAS governance of each risk category.

Assessment and oversight of the effect of climate risk factors is based in particular on portfolio alignment indicators (GHG emissions linked to the power sector, for example) or on climate vulnerability indicators. As part of the process of strengthening the governance of ESG risk management, these indicators were reviewed and enhanced in 2025, in particular, to update climate risk factor-related indicators monitored at sector level (both in terms of emissions and portfolio exposure). These indicators are also gradually being implemented at Business Unit level.

These indicators are part of the Group's risk appetite governance and include monitoring and escalation processes allowing, among other things, for information to be passed on to management.

The Group may need to set limits on some of these indicators. Some decisions (e.g. the setting of a portfolio alignment target for coal) assume existing governance through the Group's CSR Department, the Business Units concerned and the second lines of defence (Risk and Compliance Departments). Other decisions (adjustments to existing limits or definition of new limits for climate considerations) are taken within the framework of existing governance for the relevant risk category.

2.1.5.5 CLIMATE RISK CONTROL AND MITIGATION

The Group uses a set of processes and tools put in place to control and mitigate risks linked to environmental factors. The following paragraphs provide details on the main processes and tools, including credit risk. The main processes, indicators and tools put in place to measure, control and mitigate risks relating to ESG risk factors are presented in section 1.1.4.8. "Sustainability risk management", part "Periodic reporting of results to administrative, management and supervisory bodies".

Mechanisms for allocation and periodic monitoring of climate risks

GENERAL GUIDELINES

General guidelines for the climate risk allocation and monitoring process have been defined and are gradually being adopted by the various sector-specific Risk Committees. They enshrine the obligation to check that counterparties are not on the environmental and social watch list, compliance with sector policy criteria as well as the obligation to analyse CCVI scoring and take material ESG controversies into consideration.

ENVIRONMENTAL AND SOCIAL WATCH AND IDENTIFICATION LISTS

An E&S identification list identifies projects that are the subject of public attention, criticism or campaigns within civil society in relation to ESG concerns. When a project is included in this list, the process of granting credit involves a more thorough evaluation.

In addition, a watch list, which includes companies that do not comply with E&S sector policy criteria or the Environmental & Social General Principles, is updated quarterly as part of the E&S risk identification system. This list, now included in the Group's financial security tool, is available to all employees who deal with corporate clients and is subject to periodic screening for control

SECTORAL POLICY CRITERIA

Sector policies also provide relevant guidelines to follow on the E&S aspects of the identified sectors, focusing on issues requiring a sector-specific or regional approach and cover a dozen or so sectors. When entering into a relationship with, or reviewing, a counterparty, checks are carried out to verify whether a customer is subject to a sector policy and whether criteria are applicable to the customer under the policy in question.

CLIENT NEGATIVE INFORMATION CHECKS

The detection of environmental and social (E&S) negative news is used across the corporate scope to identify and anticipate the possible negative consequences of two distinct risks: the risk of non-alignment (with respect to the Group's commitments) and the resulting reputational risk (NGO actions, etc.).

ESG ASSESSMENT OF CLIENTS AND TRANSACTIONS

An in-depth ESG assessment is carried out for corporate customers or transactions identified as involving intrinsic ESG risk. The complete sequence of the various due diligence processes is described in two specific Group operating procedures, one for the ESG analysis of counterparties, the other for the ESG analysis of transactions, which specify the different stages of these analyses as well as the levels of validation required.

EFFECT OF PORTFOLIO DIVERSIFICATION

The portfolio's geographical and sector diversification is a major risk reduction lever likely to reduce the Group's exposure to climate risks. By spreading assets across different geographical areas, the bank limits its vulnerability to localised extreme climate events or country-specific transition policies. Similarly, sector diversification makes it possible to reduce concentration in high-emitting industries or those that are sensitive to climate-related regulatory changes.

New Product Committee

Climate and nature factors are also taken into account in New Product Committees. This allows for the potential financial and non-financial risks linked to the physical and transition risks associated with marketing a new product to be taken into consideration.

Link to strategy and alignment targets

SECTOR DECARBONISATION TARGETS

As part of its work on decarbonising its portfolio, the Group has gradually set portfolio alignment targets for ten particularly high-emitting sectors, while measuring its progress and regularly adapting the Group's data system as methodologies and regulations evolve. The ten key sectors now subject to an alignment target are: Oil and Gas, Thermal Coal, Power Generation, Cement, Steel, Aluminium, Automotive, Shipping, Commercial Real Estate and Aviation. These alignment targets make it possible, in particular, to mitigate the Group's transition risk.

The elements relating to portfolio alignment issues are presented in section 2.1.2.2 "The Group's lever on corporate finance activities: aligning the financing portfolio with Paris Agreement objectives". The "NZBA Progress Report 2024" published in July 2024 also provides information on the Group's sector alignment trajectories.

Adherence to sector initiatives such as the Poseidon Principles for shipping and the Pegasus Guidelines proposed by the Aviation Climate-Aligned Finance (Aviation CAF) working group on air transport completes this approach.

INCORPORATION OF CLIMATE ISSUES INTO THE GROUP'S STRATEGY

The work carried out through the annual Business Environment Scan (BES), Strategic Planning Process (SPP), budget and Environmental Resilience Analysis (ERA) processes make it possible to systematically incorporate climate issues into the Group's strategy. The role of these processes is detailed in section 1.1.3.2 "Description of the processes to identify and assess material IROs".

Inclusion of ESG factors in the valuation of real and personal property collateral

With respect to real estate and personal property collateral, two instructions for the first and second lines of defence were issued internally in November 2023 and March 2024 to include ESG factors in the assessment of collateral. The Group rolled out its data collection process for Energy Performance Certificates (EPC) – a key component in assessing the real estate collateral transition risk – across the Group and circulated guidelines on how this risk should be taken into account when considering whether to grant loans.

Specific mechanisms for reducing market risk in relation to the banking book

Market risk in the banking book can be mitigated through hedging positions. However, there are no ESG-specific mitigation mechanisms, as hedging positions are an integral part of the Group's business. These hedges are generally updated on a monthly basis.

Specific mechanisms for reducing business risk

Business risk is also covered by specific mechanisms, including (i) the commitments made by the Group's businesses in the transition strategy and (ii) the annual assessment of the adequacy of the Group's strategy to cope with C&N (Climate and Nature) risk factors as part of the strategic planning process.

Specific mechanisms for reducing reputational risk

The first level of reputational risk mitigation is the robustness of the Group's risk management and control systems for the underlying risks.

The Group manages the reputational risk factor through a set of measures, including:

- incorporation of reputational risk analysis into risk processes;
- dedicated escalation process for reputational risk;
- incorporation of reputational risk into Group normative documents;
- quarterly dedicated reporting.

2.1.5.6 DATA MATTERS

For financial institutions to effectively identify, quantify and manage climate-related risks, it is essential to have quality ESG data in terms of accuracy, completeness and freshness. To achieve this, the Group has implemented a global ESG data strategy led by a dedicated ESG Chief Data Officer. This strategy aims to align ESG data sourcing and governance with business needs, regulatory expectations and risk management objectives.

The necessary ESG data includes supplier data, public data and data collected directly from its customers. However, the Group sometimes faces constraints related to the lack of precision or availability of information published by its customers and counterparties. Therefore, estimates are necessary in these cases or when the available data are of insufficient quality.

To ensure consistency and traceability of the different ESG data sources and approximation calculations, the Group implements ESG data products, which gather this information and apply different rules to create a coherent dataset used by regulatory and business line teams. For example, the Group offers data products related to absolute GHG emissions and energy performance certificates that will be progressively used for the production of Pillar 3 and the sustainability statement.

These ESG data products under deployment also make it possible to put in place robust quality controls to improve the reliability of ESG information. These controls are monitored at Group level as well as by the Business and Service Units, which makes it possible to identify areas where the quality or completeness of the data needs to be improved and to define action plans accordingly.

2.1.6 Material climate change-related opportunities

The Group identifies many short- and medium-term opportunities in supporting its clients to move towards a low-carbon transition. Current revenues related to accompanying clients in their transition are material, particularly for financing activities. Projections for these opportunities estimate material ESG revenues over the medium-term.

The Group's business lines are mobilising their substantial expertise in financial engineering and innovation to develop new solutions to help finance their clients' environmental transition.

Material opportunities for Corporate and Investment Banking in relation to climate change

An internal Global Banking & Investor Service programme was introduced to work together with clients to build innovative solutions tailored to their transition challenges. This programme has made it possible to develop a tool for analysing customers' transition strategies which then supports the ability to identify related financing requirements.

In 2025, the Group's Financing and Advisory activities continued to finance energy efficiency and sobriety projects (renovations and construction, solutions to improve energy production and/or distribution, low-carbon transport of goods, etc.), renewable energy development (including creation of wind farms, creation of facilities to produce electricity from photovoltaic panels, renewable energy transmission, distribution and storage solutions, etc.). The Group continues to expand its range of products tailored to its customers' ESG strategies, including its offer of green, social and sustainable loans, as well as financing products incorporating sustainability objectives (SustainabilityLinked). These products create a link between the cost of financing and the achievement of ESG objectives, with the cost of the SustainabilityLinked product being indexed to the customer's environmental and/or social performance. Trade finance activities have also developed a transition activity offer, including renewable energy, clean transport, etc.

Materail opportunities for Retail Banking in relation to climate change

Corporate and institutional Retail Banking customers in France and abroad have very significant needs in terms of financing the environmental transition and their adaptation. In France, Retail Banking advises and supports its clients, particularly in assessing their carbon footprint and more broadly their CSR approach, seeking subsidies and financing transformation projects (organisation of virtuous local ecosystems, etc.).

Within International Retail Banking subsidiaries, supporting low-carbon transitions presents many financing opportunities across real estate (new construction and energy renovations) and renewable energies.

2.2 INDICATORS OF THE EUROPEAN TAXONOMY ON SUSTAINABLE ACTIVITIES

Since 2021, in accordance with the (EU) 2020/852 Taxonomy Regulation, Societe Generale has reported its exposure to Taxonomy-eligible sectors and to Taxonomy-aligned activities. The Regulation was amended by European Commission Delegated Regulation 2021/2178 of 6 July 2021 and by the European Commission Delegated Regulation 2023/2486 of 27 June 2023 as well as by Delegated Regulation EU 2026/73 establishing reporting obligations for financial undertakings and defining performance indicators and additional information, supplemented by the European Commission's FAQs.

The Green Asset Ratio (GAR) is a performance indicator for credit institutions: it expresses the proportion of exposures related to the Taxonomy-aligned activities of these institutions in relation to total covered assets.

Limits of regulatory alignment ratios

For reasons related to its definition and despite taking into account the improvements conveyed by EU Delegated Regulation 2026/73 which make the GAR's numerator and denominator symmetrical (unlike previous publications), the GAR remains structurally low for European banks with diversified business models and in particular for banks such as Societe Generale conducting international business outside the EU, corporate and investment banking activities and SME financing.

With regards to the climate objective, the Taxonomy is a tool that aims to identify activities that are already close to or near the target of carbon neutrality. It partially takes into account the decarbonisation efforts of companies to reach this target. Therefore, the GAR (as currently defined) does not account for Societe Generale's efforts in supporting customers in their transition.

The application of Taxonomy Regulation helps to shape strategic thinking on activities that can contribute to Societe Generale's sustainable finance target. With the design limits of the Taxonomy's key performance indicators (KPIs), and their dependence on data availability and quality, they are not fully representative of the bank's sustainable finance activities at this stage: as these limitations resolve and data gaps close their relevance to the Group's business strategy may evolve positively (or systematically) in the commercial strategy.

The summary and detailed tables of the GAR and KPIs are available in Appendix 5.B.

Based on the Taxonomy as it stands, the Group's eligible exposures are primarily its retail home loan portfolio and its exposures to a limited number of European groups and customers subject to CSRD reporting requirements, which are limited in number. As such, the Group's activities with SMEs and non-EU companies are not eligible. Likewise, project finance in the renewable energy sector for companies not subject to the CSRD, are not eligible.

Taxonomy-aligned exposures equate to the proportion of Taxonomy-eligible exposures that satisfy the alignment criteria set out in the following section on methodology.

EU Taxonomy Regulation Implementation Methodology

Since 2023, the GAR has measured activities aligned with the EU Taxonomy for six objectives: climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems. All the regulatory tables are available in Appendix 5.B.

Beyond eligibility, for an economic activity to be aligned, it must be assessed against Technical Screening Criteria for substantial contribution, respect the Do No Significant Harm (DNSH) criteria as regards the five additional environmental objectives, and comply with the Minimum Social Safeguards. As a result, many eligible activities fail to align due to the multiplicity and detail of the criteria required.

In accordance with the options provided by Delegated Regulation EU 2026/73, the scale of activities in relation to the bank's revenues in financial guarantees (FinGuar KPI) and assets under management (AuM KPI) are considered non-material and therefore not published by credit institutions.

Societe Generale has calculated the data necessary for the required disclosures based on the European Banking Authority's recommendations for Pillar 3 and the European Commission's FAQs.

Calculating alignment for financial and non-financial undertakings (non-retail)

When calculating the GAR, Taxonomy-eligible activities of corporates in the EU can only be considered aligned when the client undertakings have published data supporting this.

For corporate exposures where the use of proceeds is known, and provided that the beneficiary is a CSRD entity, these are considered in the EU Taxonomy eligibility analysis, but not aligned due to the absence of data provided by the customer. For other transactions, for which the use of proceeds is not known, alignment is calculated using the turnover and CapEx KPIs published by counterparties subject to the CSRD.

Loans to local authorities have been included in the eligibility base for exposures to *Offices Publics de l'Habitat* (OPH), but not aligned due to lack of available data.

Calculating alignment for individual customers (retail)

Retail home loans account for the majority of Taxonomy-eligible assets. But for such loans to be considered Taxonomy-aligned, the properties in question must have been granted an Energy Performance Certificate with a top A rating or be one of the most efficient (top 15%) primary energy consumers of the country in question (for activity 7.7 acquisition for goods built before 31 December 2020). Only a very small proportion of the Group's exposures currently meets this standard. Other criteria must also be met before an exposure can be considered aligned, in particular as regards the adaptation of the property to climate events. The availability of this data is very limited and difficult to collect from retail customers. Furthermore, Minimum Social Safeguards are expected to be respected when funding is provided within the territory of the European Union.

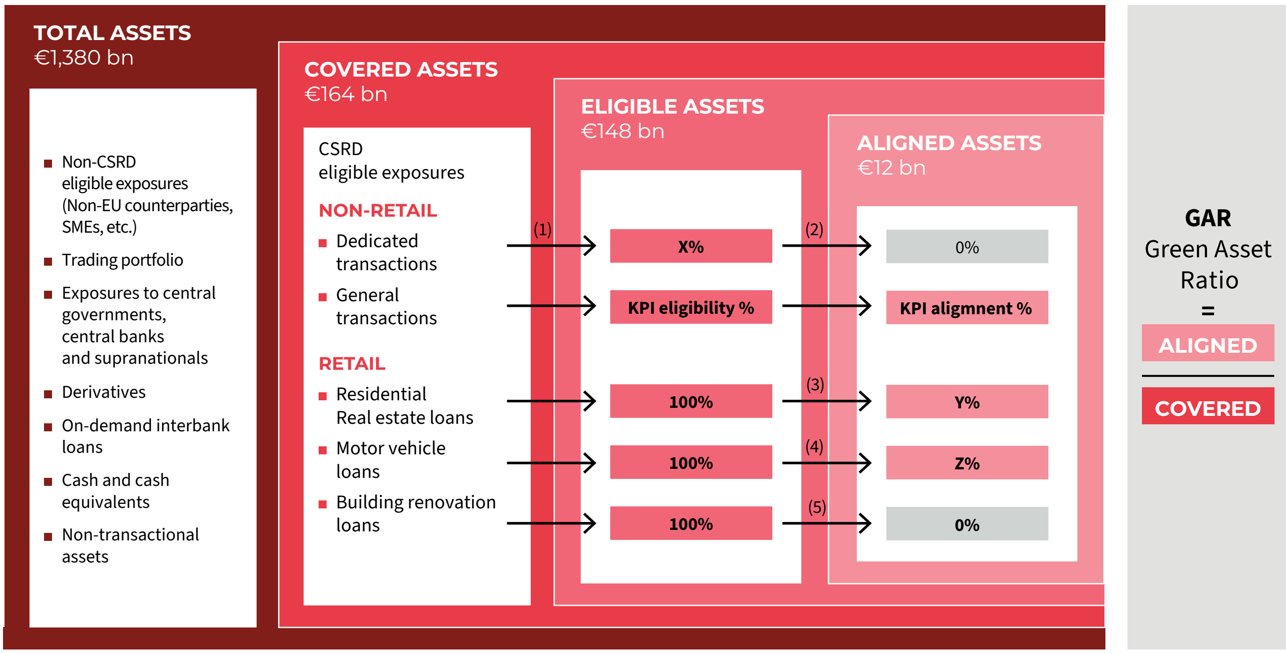
Home loans include those backed by a financial guarantee such as the *Crédit Logement* and are considered fully eligible. Alignment is calculated using technical screening and DNSH criteria with respect to the other environmental objectives of the Taxonomy.

The Group's home loan portfolio has been evaluated by comparison with national data sources in France and, in the case of new builds, with building standards (i.e. RE2020). This gives the Group more insight into exposures for this portfolio, leading to a qualitative analysis of retail home loans.

Loans for motor vehicles granted from 1 January 2022 onwards, as well as home renovation loans, have been included in the eligibility base. The methodology is very restrictive and alignment requires data that are often unavailable: only finance leases for motor vehicles in the Ayvens portfolio and CGI have undergone an alignment analysis in line with the methodology developed by Ayvens for its own needs.

Regarding vehicles accounted in the Group's balance sheet, these are excluded from the denominator. However, as Ayvens' main activity is eligible under the EU Taxonomy for clean transport criteria, they are included in the key performance indicators defined for Ayvens and disclosed in its Sustainability Statement. As this information is not available at the time of publication of this Universal Registration Document, it has not been included herein.

The following flow diagram sets out the decision-making process for determining eligibility and alignment in accordance with the EU Taxonomy for FINREP (FINancial REPorting) balance sheet items as at 31 December 2025.



(1) If the financing relates to a taxonomic activity.
(2) Due to the absence of customer certificates, dedicated loans cannot be measured in terms of alignment, except for Ayvens' activities (individual disclosure).
(3) For properties constructed before 2020, the technical screening criteria (TSC) are equivalent to an A-label energy performance certificate or a primary energy score below 2020 kWhEP/m2 /year for France. In addition, the Do No Significant Harm (DNSH) criterion requires the activity to be assessed in relation to physical climate risks. If a material physical risk is identified, the DNSH is considered non-compliant.
(4) Based on proprietary Ayvens business methodology. Alignment for the Ayvens (financial leases) scope only.
(5) Due to missing customer certificates, building renovation loans cannot be measured in terms of alignment at this stage.

The retail exposures that do not enter in the denominator of the KPI GAR appear in the line "other assets" of template 1 (assets entering the GAR calculation) of requirements from Delegated Act 2026/73.

SUMMARY OF KPIs TO BE DISCLOSED BY CREDIT INSTITUTIONS UNDER ARTICLE 8 OF THE TAXONOMY REGULATION AS AT 31 DECEMBER 2025:

Main KPIs	Total exposure to Taxonomy aligned activities (currency) *(In EUR m)*		KPI[1] *(%)*	KPI[2] *(%)*	% coverage (over total assets)[3]	Non assessed exposures *(% of covered assets)*[4]	Non assessed exposures *(% of covered assets)*[4]
	Turnover based	CapEx based	Turnover based	CapEx based		Turnover based	CapEx based
Green Asset Ratio (GAR) stock	**11,955**	**12,989**	**7.28%**	**7.91%**	**11.91%**	**0.00%**	**0.00%**

Additional KPIs	Total exposure to Taxonomy aligned activities (currency) *(In EUR m)*		KPI[1] *(%)*	KPI[2] *(%)*	% coverage (over total assets)[3]	Non assessed exposures *(% of covered assets)*[4]	Non assessed exposures *(% of covered assets)*[4]
	Turnover based	CapEx based	Turnover based	CapEx based		Turnover based	CapEx based
GAR (Flow)	2,085	2,522	6.03%	7.30%	13.08%	0.00%	0.00%
Trading book	N/A	N/A	N/A	N/A			
Financial guarantees	N/A	N/A	N/A	N/A			
Assets under management	N/A	N/A	N/A	N/A			
Fees and commissions income[5]	N/A	N/A	N/A	N/A			

(1) Based on the counterparty's turnover KPI.
(2) Based on the counterparty's CapEx KPI
(3) % of assets covered by the KPI, over bank's total assets.
(4) In accordance with Article 7(8) of Regulation (EU) 2026/73
(5) Fees and commissions from services other than lending and AuM
Note 1: Across the reporting templates: cells shaded in black should not be reported.
Note 2: The KPIs for fees and commissions and the trading book shall only apply from 2028

The difference between the flow GAR KPI and the stock GAR KPI is mainly due to the decline in forward-purchase (*VEFA Ventes en l'état futur d'achèvement*) production in the French residential real estate market.

SUMMARY OF KPIs TO BE DISCLOSED BY CREDIT INSTITUTIONS AS OF 31 DECEMBER 2024 AS REVISED (NEW TABLE FORMAT WITH OLD CALCULATION METHOD):

Main KPIs	Total exposure to Taxonomy aligned activities (currency) *(In EURm)*		KPI(1) *(%)*	KPI(2) *(%)*	% coverage (over total assets)(3)	Non assessed exposures *(% of covered assets)*(4)	Non assessed exposures *(% of covered assets)*(4)
	Turnover based	**CapEx based**	**Turnover based**	**CapEx based**		**Turnover based**	**CapEx based**
Green Asset Ratio (GAR) outstandings	**12,205**	**13,418**	**1.71%**	**1.88%**	**50.34%**	**N/A**	**N/A**

Additional KPIs	Turnover based	CapEx based	Turnover based	CapEx based		Turnover based	CapEx based
GAR (Flow)	1,730	2,383	0.97%	1.33%	84.18%	N/A	N/A
Trading book	N/A	N/A	N/A	N/A			
Financial guarantees	7,405	9,941	7.80%	10.30%			
Assets under management	633	963	1.45%	2.21%			
Fees and commissions income(5)	N/A	N/A	N/A	N/A			

(1) Based on the counterparty's revenue KPI.
(2) Based on the counterparty's CapEx KPI.
(3) % of assets covered by the KPI, relative to total bank assets.
(4) In accordance with Article 7(8) of Regulation (EU) 2026/73
(5) Fees and commissions on non-loan and AuM (Asset under Management) services
Note 1: Across the reporting templates: cells shaded in black should not be reported.
Note 2: The KPIs for fees and commissions and the trading book shall only apply from 2028

The stock GAR KPI would have been 7.14% for the revenue-based KPI and 7.89% for the CapEx-based KPI according to the current GAR calculation methodology.

As the information as of 31 December 2025 is not available on the date of publication of this Universal Registration Document, Societe Generale Assurances key performance indicators shown below are those of 31 December 2024:

Investment KPIs:

The percentage of investments that finance taxonomy-eligible economic activities is **10.6%** as of 31 December 2024 (based on revenue).

The percentage of investments that finance taxonomy-aligned economic activities is **2.5%** as of 31 December 2024 (based on revenue).

Underwriting KPIs:

The taxonomy-aligned percentage of gross written premiums in non-life insurance and reinsurance was 0% as of 31 December 2024. This is mainly due to:

- the small number of premiums eligible for classification as aligned activities within the meaning of the Regulation,
- the complexity of interpreting the regulations (which has been the subject of many discussions in the marketplace),
- the level of requirement of the alignment criteria (cumulative).

2.3 OTHER ENVIRONMENTAL INFORMATION SPECIFIC TO THE CAR LEASING BUSINESS

Ayvens has identified two significant environmental areas within its scope of activity, given its vehicle leasing and fleet management business model.

Pollution

IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

Ayvens identifies various environmental impacts related to pollution throughout its value chain. The main negative impacts include air pollution from vehicle use (exhaust emissions and other emissions such as tyre and brake wear), air pollution from vehicle and spare parts manufacturing and soil and water pollution caused by tyre wear and engine emissions. These impacts are therefore concentrated in the downstream value chain during vehicle use, with some upstream impacts related to the manufacturing and production of spare parts.

POLICIES AND ACTIONS RELATED TO THE IMPACTS, RISKS AND OPPORTUNITIES IDENTIFIED

Ayvens does not have a formalised policy to deal with pollution at the current time. Ayvens has, however, implemented various initiatives that help to reduce air pollution, through its strategy to reduce CO_2 emissions and compliance with the latest and strictest pollutant emission standards. Ayvens promotes electric vehicles (EVs) that not only limit CO_2 emissions, but also produce no exhaust emissions, such as nitrogen oxides (NOx) and fine particulate matter (PM). Ayvens also studies vehicle repair practices (including bodywork, windscreen) and the reuse of spare parts to mitigate manufacturing-related pollution.

METRICS AND OBJECTIVES

Ayvens has not set specific targets to reduce air, water and soil pollution. Besides, Ayvens has environmental objectives within the context of the climate change and the circular economy. As far as the specific measurement of pollution is concerned, the fragmented nature of the data available from manufacturers limits the precise measurement of pollution from manufacturing processes. When it comes to pollution from vehicle use, Ayvens estimates emissions using publicly available emission factors, focusing on key pollutants such as particulate matter (PM), nitrogen oxides (NOx), carbon monoxide (CO) and ammonia (NH_3). Exhaust emissions for 2024 are estimated at 17 tons of PM, 2,892 tons of NOx, 11,780 tons of CO and 654 tons of NH_3. For this same year 2024, emissions from tyre wear are estimated at 364 tons of fine particulate matter (air), 2,186 tons (water) and 4,737 tons (soil), with detailed data available on PM particles.

The data are presented here on a revised 2024 basis. The reference year is 2024 due to the unavailability of complete 2025 data at the time of publication of this sustainability statement, noting that the 2025 data are not expected to differ substantially from these revised 2024 figures. Besides, the revision was carried out due to a methodological refinement applied to the fleet of vehicles.

Measurement uncertainties exist due to variability in emission factors, vehicle types and environmental conditions, but methodologies are aligned with recognised scientific and regulatory sources.

Resource use and circular economy

IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

Ayvens identifies material negative environmental impacts resulting from the mobilisation of raw materials in the upstream value chain. The construction and maintenance of vehicles (during the production of spare parts) requires large quantities of diverse materials such as rare metals, aluminium, steel and rubber. Despite the industry's efforts to increase recycled content, the sector remains heavily dependent on the extraction of unused resources.

POLICIES AND ACTIONS RELATED TO THE IMPACTS, RISKS AND OPPORTUNITIES IDENTIFIED

Ayvens' procurement policy incorporates risk-weighted ESG criteria by category, supporting the evaluation and selection of suppliers in line with circular economy principles, such as reducing the use of unused materials and promoting reuse and recycling. Internal training ensures effective implementation within the procurement and ESG teams. Actions include sourcing remanufactured tyres and planning future initiatives to improve collaboration with innovation teams, improve battery repairability, engage OEMs on circular economy practices and standardise tender requirements.

Operational guidelines within Ayvens focus on repair rather than replacement, as well as on the use of used or remanufactured parts, with the ambition to extend and integrate recommendations related to the circular economy into maintenance and repair policies.

Ayvens' business model also includes the sale of used cars and the leasing of so-called "multi-cycle" vehicles (including the rental of used vehicles), which support the circular economy by extending the life of vehicles and reducing waste. Well-maintained pre-owned vehicles are offered to customers, minimising the environmental impacts associated with manufacturing new vehicles.

METRICS AND OBJECTIVES

Although specific quantitative targets for incoming resources have not yet been defined, Ayvens aims to incorporate circular economy principles into 100% of repair, maintenance and tyre categories through category-specific policies and guides. The material composition of the vehicle fleet is estimated using proxy data (benchmarks and industry research) due to the lack of detailed and standardised publications from car manufacturers. For 2024, steel accounts for around 51% of the weight of vehicles (i.e. 2,116,025 tons in total for the fleet leased by Ayvens, followed by plastic (13% - 541,572 tons), rubber (8%), aluminium (7%), and other materials (22%). Electric vehicles (EVs) have a higher percentage of light alloys and critical minerals than conventional combustion vehicles.

The data are presented here on a revised 2024 basis. The reference year is 2024 due to the unavailability of complete 2025 data at the time of publication of this sustainability statement, noting that the 2025 data are not expected to differ substantially from these revised 2024 figures. Besides, the revision was carried out due to a methodological refinement applied to the fleet of vehicles.

The current use of proxy data introduces inherent uncertainties. Ayvens acknowledges these limitations and aims to develop more accurate metrics through improved reporting frameworks and close collaboration with manufacturers.

PART 3 SOCIAL INFORMATION

3.1 OWN WORKFORCE

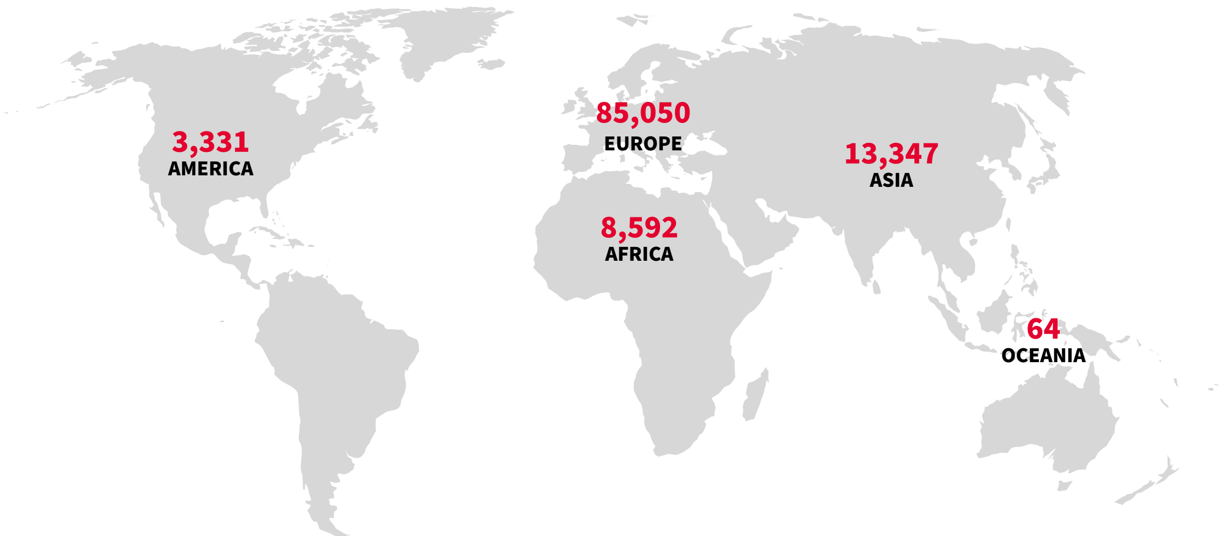
3.1.1 Being a responsible employer

The Group acts as a responsible employer in the management of Human Capital through all the policies and tools implemented within the company to attract, recruit, integrate, train and engage employees. The term Human Capital refers to the Group's employees and non-employees working on behalf of the Group (excluding service providers who are workers in the value chain).

3.1.1.1 PRESENTATION OF THE GROUP'S EMPLOYEES

The Group operates in around 60 countries and has over 110,000 employees worldwide.

BREAKDOWN OF EMPLOYEES[(2)] BY REGION AS OF 31 DECEMBER 2025



Methodology for calculating the number of employees

- the scope of employees covers permanent contracts (known in France as "CDI") and fixed-term contracts ("CDD") and work-study participants, according to the regulations applicable locally;
- the genders "women" and "men" are reported, as current capacities do not yet allow for the identification of "undeclared" and "other" genders at Group level;
- the workforce figures are taken from the Group's Human Resources Department's information systems and supplemented by local HR teams as part of data collection campaigns;
- the figures in this section are to be considered as the number of employees *(headcount)* rather than full-time equivalents (FTEs) and relate to the 2025 financial year;
- the data in this section relates to the consolidated scope, including entities with ten or more employees, captured in the context of the social information collection campaign for the year ended 31 December 2025.

BREAKDOWN OF EMPLOYEES[2] BY GENDER AS OF 31 DECEMBER 2025

	2025			2024		
Country of location	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
France [1]	29,866	23,081	52,947	31,292	24,110	55,402
%	56.4%	43.6%	100%	56.5%	43.5%	100%
India[1]	4,152	7,117	11,269	-	-	-
%	36.8%	63.2%	100%	-	-	-
Other countries of location	25,492	20,676	46,168	32,412	30,783	63,195
%	55.2%	44.8%	100%	51.3%	48.7%	100%
Total number of employees within the Societe Generale Group[2]	**59,510**	**50,874**	**110,384**	**63,704**	**54,893**	**118,597**
%	**54%**	**46%**	**100%**	**54%**	**46%**	**100%**

(1) Two countries each accounted for more than 10% of employees for the year ended 31 December 2025.

(2) The total number of employees is relative to the scope of consolidation (including entities with 10 or more employees surveyed as part of the FY2025 social reporting campaign) to which are added 3 consolidable but non-consolidated entities with more than 100 employees.

BREAKDOWN OF EMPLOYEES BY TYPE OF CONTRACT AND WORKING HOURS AS OF 31 DECEMBER 2025

	2025			2024		
	Women	**Men**	**Total**	**Women**	**Men**	**Total**
Number of employees on permanent contracts	56,507	48,359	104,866	59,955	51,799	111,754
Number of employees on fixed-term contracts[1]	1,488	903	2,391	3,749	3,094	6,843
Number of work-study contracts[1]	1,515	1,612	3,127	-	-	-
TOTAL	**59,510**	**50,874**	**110,384**	**63,704**	**54,893**	**118,597**
Number of full-time employees	52,020	49,743	101,763	55,881	53,801	109,682
Number of part-time employees	7,490	1,131	8,621	7,823	1,092	8,915
TOTAL	**59,510**	**50,874**	**110,384**	**63,704**	**54,893**	**118,597**
Number of employees with zero-hours contracts	**0**	**0**	**0**	**4**	**3**	**7**

(1) The 2024 "temporary contract" data includes fixed-term contracts and work-study contracts. In 2025, a specific line was created to separate them.

3.1.1.2 THE GROUP'S HUMAN RIGHTS POLICIES

The following guiding principles and international conventions serve as a reference for the Group's approach to human rights (including human trafficking, forced labour and child labour):

- the Universal Declaration of Human Rights of 10 December 1948;
- the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work;
- the European Convention on Human Rights of 4 November 1950 in Europe;
- the OECD (Organisation for Economic Co-operation and Development) Guidelines for Multinational Enterprises;
- the United Nations Guiding Principles on Business and Human Rights (UN Guiding Principles) of 16 June 2011 and the "Protect, Respect and Remedy" Framework;
- the United Nations Declaration on the Rights of Indigenous Peoples;
- the United Nations Sustainable Development Goals (SDGs).
- the ten core principles of the United Nations Global Compact, including Principles 1 to 6 on Human Rights and Labour.

3.1.1.3 MATERIAL IROs RELATED TO THE GROUP'S HUMAN CAPITAL

The double materiality analysis has identified potential material impacts on Human Capital, with no material change compared to 2024. Employees and non-employees are considered as a whole, without distinction or specific characteristics. This analysis concluded that there were potential negative impacts on Human Capital in the short- and medium-term, before any consideration of the mitigation policies and actions deployed by the Group, as well as material positive impact on the commitment of its employees through the philanthropic activities of the Societe Generale Foundation.

SUMMARY TABLE OF MATERIAL IROs AND POLICIES, ACTIONS, METRICS AND TARGETS

Material IROs	Policies in place	Key actions carried out by the Group	Metrics and targets
Impacts			
Working conditions Health and safety at work Work-life balance and respect for privacy	■ Occupational Health and Safety Policy (public) ■ UNI Global Union World Agreement (public)	■ Creation of the well-being at work platform ■ Societe Generale - Care for You for the dissemination of social measures ■ Annual Group employee barometer (metrics followed by action plans)	■ Number and frequency rate of occupational accidents ■ Percentage of employees feel that they have a good work-life balance
Working conditions Inappropriate behaviour and harassment (and right to whistleblow)	■ Code of Conduct (public) ■ Internal normative documentation (Societe Generale Code) - Policy to combat inappropriate behaviour in the workplace	■ Mandatory training for Group employees every 2 years on the right to whistleblow, inappropriate behaviour and culture of dialogue	■ Number of alerts and incidents ■ Percentage of employees systematically exercising their right to whistleblow
Working conditions Diversity, equity and inclusion (DE&I) Employment and inclusion of persons with disabilities	■ Diversity, Equity and Inclusion Policy (public)	■ Creation of employee groups on different DE&I themes ■ Signing of commitment charters (for seniors and on neurodiversity)	■ Ambition of at least 35% of women in the Top 250 by the end of 2026
Fair treatment and opportunities for all Fair compensation	■ Report on compensation policies and practices (public)	■ Global roll-out of minimum social security coverage (14 weeks of maternity leave, 1 week paternity leave and death benefit)	■ EUR 100 million budget to reduce the gender pay gap
Fair treatment and opportunities for all Training and skills development	■ Internal normative documentation (Societe Generale Code) – Skills development policy	■ Career and Development Week ■ Creation of the Societe Generale University to rationalise and improve the range of training offered throughout the career	■ Number of training hours per employee
Working conditions Social dialogue, freedom of association and collective bargaining	■ UNI Global Union World Agreement (public)	■ In France, renewal of the 2026-2028 three-year agreement promoting the employment and professional integration of people with disabilities	■ Percentage of employees represented by trade unions or other forms of employee representatives
Positive Impact **Employee engagement** through philanthropy	■ Internal normative documentation (Societe Generale Code) – Management policy for patronage and sponsorship actions	■ Addition of an area of action (environmental protection) in the Corporate Foundation's commitment	■ Number of days devoted to solidarity actions and number of employees

Social policies are developed by General Management and the Human Resources department. They apply to all entities, to all employees, as well as to any person working within the Societe Generale Group. They complement local laws, policies and regulations. Depending on the topic, certain policies may be the subject of discussions with the trade unions or staff representative bodies, thus promoting social dialogue when this is planned. In addition, the Group relies on the results of the employee barometer carried out each year. This tool makes it possible to collect the teams' feelings on key subjects and to adapt, improve or change social policies accordingly. Finally, all social policies are centralised in the internal normative documentation (Societe Generale Code), which applies to the entire Group and guarantees overall consistency.

Potential material impacts on Human Capital were qualified following the double materiality assessment methodology defined by the Group and presented in section 1.1.3.2 "Description of the processes to identify and assess material IROs".

In 2024 and 2025, the double materiality analysis did not highlight material risks and opportunities on topics related to company personnel, nor impact or financial materiality associated with the forced labour and child labour topics.

Data points regarding the topics ‘employment and inclusion of people with disabilities’, ‘skills development’, ‘occupational health and safety’, and ‘work-life balance and respect for privacy’ are not published in this sustainability report because they are not mandatory.

3.1.1.4 A RESPONSIBLE EMPLOYER STRATEGY IN RESPONSE TO MATERIAL ISSUES CONCERNING EMPLOYEES

Responsible Employer Policies

The Responsible Employer strategy is approved by the Human Resources Department and gives rise to quarterly meetings with human resources experts to manage indicators.

In 2023, the Group set itself the target of increasing the number of women serving on its governing bodies, with female executives to account for at least 35% of the Group Leaders Circle (Top 250) by the end of 2026. That year, it also allocated a budget of EUR 100 million to reduce the pay gap between women and men. Regular monitoring of these objectives is in place at the level of the Group's Human Resources department and Executive Committee.

Alongside the aspects defined in this Responsible Employer strategy, other issues have been identified within the framework of a common base and further details are contained in this sustainability statement: the remuneration policy, measures against violence and harassment in the workplace, etc.

All of the Group’s policies are centralised in internal standards documentation, applying to all employees. Some of these policies are developed in specific parts of the sustainability statement.

Actions in favour of human capital

In order to prevent and mitigate these potential impacts, the Group defines specific guidelines for the various topics identified, as well as a set of policies applicable to the entire Group, implemented by the Business Units and Service Units, including:

- the definition of five priority areas to combat all forms of discrimination: gender diversity, the inclusion of diverse abilities, diversity of ethnic, cultural or socio-economic origin, inclusion of all generations and the inclusion of LGBTI people;
- a health policy that is operational in all the Group’s entities, thanks to the support of dedicated local teams (HR, logistics managers, occupational medicine, etc.) and taking into account national legislation and local contexts. In addition, as a responsible employer, the Group is committed to maintaining decent working hours that respect work-life balance;
- renewal of the Group’s global agreement on employee rights with the international federation, UNI Global Union. This agreement, which covers 100% of the Group's employees, lays down principles aimed at ensuring that trade union activity can be carried out under favourable conditions, in accordance with the entity's regulatory framework and establishes new rights for the Group's employees;
- attractive compensation that nurtures employee loyalty and boosts the Group’s long-term performance;
- a skills development offer aimed at guaranteeing the employability of employees throughout their professional career within the Company.

These actions are supported by commitments, presented below, and are monitored by the Executive Committee of the Human Resources department. In addition, the Group consults all employees on these material topics through the employee barometer, an annual survey that gives them the opportunity to express themselves freely and anonymously on these subjects.

Objectives and monitoring of the responsible employer strategy

TABLE OF THE GROUP'S COMMITMENTS AS PART OF THE RESPONSIBLE EMPLOYER STRATEGY

Pillars of the Responsible Employer Strategy	Ambitions	ESRS topics
Enabling each employee, current and future, to fully realize their potential	Offering the best employability prospects to attract and retain our talent	Training and skills development
	Promoting personalised career opportunities adapted to future challenges (section 3.1.2)	
Providing a fulfilling, adapted and efficient work environment	Providing the conditions for an equitable and inclusive culture (section 3.1.3.1)	Diversity, Equity and Inclusion
		Employment and inclusion of people with disabilities
	Ensuring the conditions for a quality of life at work that respects work-life balance and the health and safety of employees (section 3.1.3.2)	Work-life balance
		Health and safety
Fostering employee commitment and impact	Strengthening the commitment to, and culture of, dialogue, to work together to achieve the Group's long-term competitiveness (section 3.1.4.2)	Social dialogue
		Freedom of association and collective bargaining
	Contributing individually and collectively to actions with a positive impact (section 3.1.4.3)	Solidarity action, social impact

3.1.2 Empowering every employee, current and future, to fulfil their potential within the Group

The Group has made commitments to employability prospects in order to attract and retain talent and is implementing actions to promote personalised career opportunities adapted to future challenges.

A system for managing jobs and career paths

The Group has developed a Strategic Workforce Planning (SWP) initiative worldwide. Deployed across all of the Group's key business lines, it covers all Business Units and Service Units. It aims to adapt policies, particularly in terms of training, upskilling and reskilling and filling positions, to the evolving skills required by the business lines, which are strategic challenges of the Group. It provides employees with the means to boost their employability.

A system that promotes internal mobility

The Group offers many career opportunities to its employees across business lines and sectors of activity. The principles underpin the Group's policies on internal mobility and filling positions, and they apply to all Group entities. They focus on:

- ensuring transparency as regards vacant positions, by systematically posting offers on the internal job exchange (Job@SG);
- giving priority to Group employees when filling positions;
- maintaining a community skilled in recruitment practice, in France and internationally, so that best practices and information can be shared;
- strict adherence to the recruitment process defined by the Human Resources Department to avoid any potential risk of corruption or conflict of interest, or any form of discrimination or favouritism;
- the permanent adaptation of employees' skills to rapid changes in their environment. In addition to being able to apply for vacancies advertised internally, employees can also be contacted by managers looking to fill a position. Employees' skills are matched with those sought by managers thanks to the ACE - *Appétences, Compétences, Expériences* (Appetites, Skills, Experience) skills self-reporting platform, which includes an AI-based recommendation engine that managers can use to quickly identify employees whose profiles meet their needs. ACE is deployed for more than 72,100 of the Group's employees, in 70 entities and 30 countries, covering 65% of the Group's employees.

In addition, the Group has offered reskilling programmes since 2020. Developed with business line experts, these programmes aim to offer employees who want to change jobs the opportunity to reorient themselves professionally within the Group towards professions that are growing, or where employees are in short supply, with an emphasis on the promise of internal mobility for employees. These programmes frequently involve the awarding of certificates or diplomas, combining theoretical learning provided by academic partnerships with practical experience *via* a mentorship process, thus facilitating the employee's integration into their new team. Since 2020, nearly 1,000 employees have been trained in 55 professions thanks to diversified reskilling courses, particularly on Data, ESG, Agile Project topics and on the more traditional professions of the banking sector (trade finance analyst, operational risk analyst, auditor, wealth banker, etc.).

For the past two years, a week dedicated to career and development has been offered by the Human Resources department to support employees in managing their careers. As such, more than 200 events, conferences, workshops and discussions took place in France and internationally in 17 countries.

A skills development offering

The Group has defined the principles concerning training and skills development within the internal normative documentation (Societe Generale Code) in the "Group Policy - Skills Development". The Group set up a Corporate University in 2025 to promote a learning culture, in coordination with the Academies of all business lines, to support the Group's strategic objectives and enable the acceleration of changes within the organisation.

In this context, the skills development offer makes it possible to federate the various players (academies specific to Business or Service Units or subsidiaries) and to recommend the best formats with a multimodal approach (asynchronous formats, e-learning, MOOCs, videos, classes, conferences, etc.). The offer primarily targets:

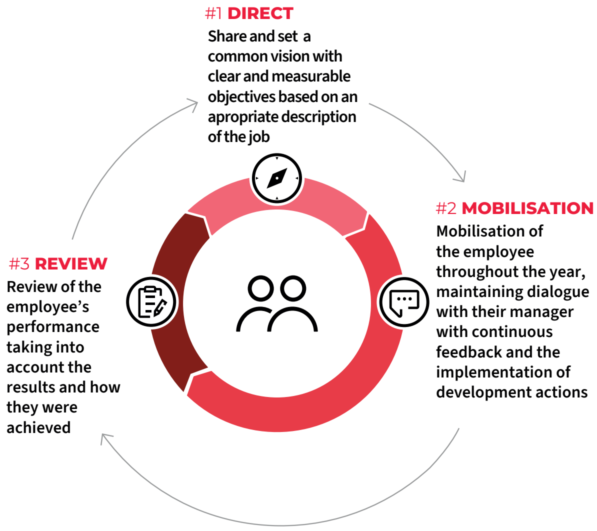
- customer relations skills;
- the culture of performance;
- skills that improve operational excellence;
- business line skills, in particular in market activities and corporate finance;
- the culture of risk, responsibility and compliance of employees. Compulsory training for all Group employees covers the following subjects: information security, anti-corruption measures, Code of Conduct (including the right to whistleblow and the fight against inappropriate behaviour), the General Data Protection Regulation, international sanctions, anti-money laundering and counter-terrorism financing, conflicts of interest and harassment;
- Data and Artificial Intelligence skills;
- CSR skills;
- managerial and leadership skills;
- behavioural skills (improving operational efficiency, collaboration, change management, etc.).

The average number of hours of training per employee per year in 2025 is 33.15 hours (vs. 38.2 hours in 2024) with 33.16 hours for women (vs. 38 hours in 2024) and 33.14 hours for men (vs. 38.4 hours in 2024). All skills development initiatives (such as distance and face-to-face training, including mandatory training, coaching or mentoring initiatives) have been taken into consideration when counting these training hours.

A system for reviewing individual performance

The Group monitors every employees' performance throughout their careers, particularly through development plans and annual performance reviews. Employee assessment is a three-stage process and is structured around two interviews between the manager and the employee: the setting of objectives at the beginning of the year, in line with the Group's strategy ("Direct") and the end-of-year review ("Review"). Between these two interviews there is a monitoring and support phase throughout the year ("Mobilise"). The process is based on the use of a dedicated tool deployed across all the Group's entities, guaranteeing uniformity and consistency in the methodology used during performance reviews.

In addition, for permanent Group employees, the appraisal interview is completed by a professional meeting with their line manager during which they can discuss prospects for professional evolution over the medium- and long-term.



Retention of skills and talent

The Group offers personal and professional development opportunities to its employees to improve employability, increase the internal mobility rate and better control the rate of departures, which was 13.3%(1) in 2025, (vs. 12.4% in 2024), i.e. 13,988 employees (vs. 13,853 employees in 2024) on permanent contracts who have left the Group.

(1) Numerator: departures among permanent contracts only for the following reasons (resignations, dismissals, retirement, death or any other departure); Denominator: the total number of employees with a permanent contract at the end of the reference period.

3.1.3 Offer a fulfilling, responsive and motivating working environment

3.1.3.1 PROVIDE THE CONDITIONS FOR AN EQUITABLE AND INCLUSIVE CULTURE

Fight against discrimination

With over 110,000 employees from 143 different nationalities working in around 60 different countries, and with 52% of its workforce based outside of France, the Group confirms its commitment to making Diversity, Equality and Inclusion (DE&I) a reality for all employees and a managerial priority for the Group.

The Group has defined **five priority areas** to combat all forms of discrimination: gender diversity, the inclusion of people with disabilities or those who are neuroatypical, diversity of ethnic, cultural or socio-economic origin, the inclusion of all generations and the inclusion of LGBTI people.

The Group has implemented a range of policies, actions and other processes in place to counter the risk of discrimination[1], including:

- a DE&I policy, reflecting the Group's determination to recognise and promote all talents, regardless of their beliefs, age, disability, parental status, nationality, gender identity, sexual orientation, membership of a political, religious or trade union organisation, or any other factors on the basis of which they could be discriminated against. It is made available to all stakeholders on the Group's institutional website. It aims to create the conditions for an inclusive organisation and to uphold fair and equal treatment practices;
- sponsorship at the highest level of the organisation, led by the Group's Deputy Chief Executive Officer;
- a DE&I Committee, made up of members from the Group Management Committee and a DE&I expert to guide discussions and proposals;
- a dedicated team that relies on an international network of DE&I managers within the Group and the Group's networks of committed employees;
- in 2025, an internal DE&I charter that reaffirms Societe Generale's commitments set out in the DE&I policy and specifies what is expected of managers and employees;
- an ambition, set in 2023, to reach 35% of representation of women in the Top 250 by the end of 2026;
- the reduction of potential pay gaps between women and men within the Group with the allocation of a budget of EUR 100 million;
- public commitments that have been strengthened over recent years with, in particular:

  At Group level,

  - the signing in 2023 of the new Global Agreement on Fundamental Rights with UNI Global Union, including provisions reflecting the Group's DE&I commitment.

  In France,

  - the signing in 2025 of the Club Landoy's 50+ Charter in favour of the employment of people over 50 years of age and which marks our commitment to fight against all forms of discrimination, including those related to age;
  - the signing in 2025 of the Neurodiversity Alliance Manifesto, which aims to make neurodiversity a strength within companies;
  - the renewal of the Charter of the Other Circle in October 2024;
  - a company collective agreement on professional gender equality in 2023;
  - the signing of the OneInThreeWomen Charter to raise awareness of violence against women in 2022.

The Group's commitment to implementing a strong diversity policy is also based on a set of initiatives, including:

- hosting an international summit on diversity, equity and inclusion in 2024. This event brought together 45 employee networks from the Group's key locations to work on the five priorities of DE&I;
- specific monitoring for women and international employees in high potential talent pools, succession plans, promotions, pay reviews, grades and classifications, etc.;
- a playlist of DE&I training modules accessible to all employees, complemented by a mandatory e-learning for the Group's HR and managers entitled Understanding and preventing discrimination in the recruitment process and the coordination of Diversity Fresco workshops;
- the implementation of a childcare leave scheme at Societe Generale Legal Entity (SGPM) in France, designed to take into account the diversity of parental situations, as well as the introduction of co-parent leave at Boursorama;
- all French and international job offers, published on the *careers.societegenerale.com* recruitment site, includes a paragraph relating to the Group's DE&I commitments;
- an internal resource space (guides, practical sheets, articles, benchmarks, studies, etc.) made available to all Group employees (SharePoint DE&I and the DE&I page of the Group intranet);
- the distribution at SGPM France of a guide to support transgender people in the workplace;
- support for in-house employee networks set up to promote inclusion (women's networks, in particular, women in digital, WAY (We Are Young), WISE (We Instill Senior Experience), Pride & Allies (LGBTI), Great Minds (neurodiversity), networks supporting diversity of origin such as Be Me Network in the UK, Black Leadership Network, Vamos and Asian Professionals Network in the US, Cultural Diversity Network in Asia, etc.

In 2025, 100% of the Group's employees were covered by a DE&I policy and 98% of employees work in entities that have local initiatives or programs in place addressing at least one of the five priority areas.

(1) Please note that not all programs, initiatives, activities and commitments mentioned in this policy may be applicable or fully implemented across all Group entities. This variation may be due to the legal and regulatory requirements specific to certain jurisdictions where we operate. For the avoidance of doubt, all programs, initiatives, activities and commitments discussed in this policy that are applicable to and/or implemented in the United States must comply with applicable U.S. federal, state and local laws, rules and regulations.

Diversity indicators

Below are the main Diversity, Equity and Inclusion-related indicators.

GENDER BREAKDOWN WITHIN TOP MANAGEMENT

Top management is understood here as the Top 250 within the Group (Group Leaders Circle).

Other indicators on gender breakdown	2025			2024		
	Women	Men	Total	Women	Men	Total
Members of the Board of Directors	42%	58%	100%	45%	55%	100%
Members of the Executive Committee	46%	54%	100%	54.5%	45.5%	100%
Members of the Top 250	31%	69%	100%	30%	70%	100%
Share of managers	42%	58%	100%	41%	59%	100%

AGE BREAKDOWN OF EMPLOYEES

The indicators presented on the distribution of employees by age correspond to the Group's data:

	2025		2024	
	Employees	As a percentage	Employees	As a percentage
Employees under 30	19,705	18%	22,172	19%
Employees between 30 and 50	64,493	58%	69,550	61%
Employees over 50	22,936	21%	23,392	20%
Employees whose age is not declared(1)	3,250	3%	-	-

(1) This figure mainly concerns American entities where it is not allowed to keep dates of birth in computer systems

Actions to support employees with disabilities

The Group carries out multiple actions to promote the employment of people with disabilities, such as:

- the renewal of the 2026-2028 three-year agreement promoting the employment and professional integration of people with disabilities in France;
- the launch of awareness-raising campaigns during the European Week for the Employment of People with Disabilities;
- the provision of a conversation guide called “All together for an inclusive environment with people with disabilities”;
- work on digital accessibility (particularly for clients) and physical accessibility on the Group’s premises;
- the setting up of an Academy in Romania to train people with disabilities to improve their employability;
- the signing in 2016 of the Charter of the Global Network on Business and Disability of the ILO (International Labour Organisation).

3.1.3.2 ENSURING THE CONDITIONS FOR A QUALITY OF LIFE AT WORK THAT RESPECTS WORK-LIFE BALANCE AND THE HEALTH AND SAFETY OF EMPLOYEES

Health and safety

The Group’s occupational health, safety and prevention policy, applicable groupwide, aims to provide each employee with a safe working environment that guarantees their safety and their physical and psychological well-being. The Group complies with all local labour laws and legal obligations for occupational health and safety in all of its entities worldwide.

This health, safety and prevention policy is based on three main players:

- the Group Security department, responsible for implementing the Group's overall health and safety approach;
- human resources for mental and physical health, within the context of improving quality of life and conditions at work;
- managers, guarantors of continuous risk monitoring on a daily basis.

The Group’s long-standing commitment to offering the best possible working conditions regarding security means:

- a global approach to security rolled out by the Group Security department, with the aim of assessing risk levels and unifying all protection measures in order to be able to respond in an optimal manner to multiple exogenous and endogenous threats (cybercrime, terrorism, geopolitical risks, health risks, climate risks);
- continuous awareness-raising of security risks and *ad hoc* best practices through an awareness programme facilitated by a dedicated community including a representative in each Business and Service Unit;
- a Health, Safety and Security Master Plan (RGSS), prepared by the Group’s Security department for the France scope and shared with the international entities and subsidiaries as standard practice, to be applied in addition to all local health, safety and security rules;
- continuous risk monitoring by a specialised team with a network of experts and in conjunction with the authorities in France and abroad.

RAISING AWARENESS AMONG EMPLOYEES OF THE MAIN HEALTH AND SAFETY RISKS

Protecting staff from aggressive behaviour

As the profession is potentially exposed to robbery and incivility, the Group takes great care to ensure the safety of its employees. By way of example, in France, the Group partners with *France Victime* to offer anonymous psychological support for any employees who are victims of offensive or aggressive behaviour or armed robbery.

Risk prevention in business and expatriate travel

As the Group is legally responsible for, and guarantees the safety of, its employees on business trips, including international trips, it has developed a security policy to reduce exposure to potential security risks and reduce the impact in the event of a crisis likely to affect the physical safety of employees travelling internationally. The Group has a partnership agreement in place for the purposes of ensuring health and safety, and repatriation services.

OCCUPATIONAL HEALTH AND SAFETY INDICATORS

	2025	2024
% of employees covered by a health and safety system	99%	98%
Number of deaths related to an occupational accident or disease(1)	0	0
Number of occupational accidents	720	631
Frequency rate of occupational accidents(2)	3.62	2.93

(1) The scope includes employees and non-employees (not including the self-employed).
*(2) the frequency rate is calculated as follows (number of occupational accidents/ (employees and non-employees present * annual working time) * 1,000,000*
Annual working time is calculated by each entity as follows: number of hours worked per day x number of days worked in the year.
The number of days worked = 365 days – [weekends (52 Saturdays and 52 Sundays) + public holidays + annual leave + time-off-in lieu of France's 35-hour working week, (RTT)].

Work-life balance

PROMOTING WORK-LIFE BALANCE

Particular attention is paid to working hours, notably through:

- compliance with local laws on hours of work;
- the inclusion of a workload discussion between the employee, the line manager or HR manager during the annual evaluation;
- awareness raising and support for managers and employees to promote an optimal organisation of work;
- work-life balance initiatives.

The Group also considers each entity's local context when implementing measures to promote a healthy work-life balance, such as:

- social benefits covering their children;
- the Wellbeing@Work platform, created in 2024, which provides a wide variety of tools and best practices, adapted to the needs of the Group's employees and managers on this topic;
- measures to support the situations of employee caregivers, including the creation in 2025 of the collective of employees *Mon Everest* in France dedicated to this subject;
- in France more specifically:
  - expanded eligibility for parental leave to take into account all family configurations;
  - support for employees suffering from chronic illness and/or returning to work after a lengthy period of sick leave. The Rebonds collective of employees was formed in 2025 for this purpose;
  - mechanisms for donating days between employees.

In addition, the renewal of the commitment with UNI Global Union, which led to the signing of a new agreement in 2023, allows for the gradual implementation in all Group entities of a minimum of 14 weeks of maternity leave and 1 week of paternity leave for which the company ensures remuneration at 100% of the fixed salary. These two measures are complemented by a guarantee in the event of the employee's death of a minimum of two years' salary in an approach aimed at ensuring a minimum level of social protection, in terms of health, life and disability insurance, for all employees worldwide. This global roll-out of minimum social security coverage under the UNI Global Union agreement is being done through the "Societe Generale - Care for You" programme.

A QUALITY OF LIFE AND CONDITIONS AT WORK AGREEMENT IN FRANCE

In November 2022, the Human Resources Division signed an agreement with the French trade unions on workplace wellbeing. The aim was to instil new momentum to improve working conditions and prevent occupational risks. Implemented from 1 January 2023 and for a period of three years, this agreement is based on several key themes including work-life balance (work/personal life), new forms of work (teleworking, hybrid work), the right to collective and individual expression, as well as the prevention of psychosocial risks (PSR), in particular the regulation of workload. The aim is to strengthen well-being at work in all its dimensions. In addition, the Group is committed to essential health issues, such as supporting employees living and working with cancer or a chronic disease and the fight against isolation and professional disintegration.

REMOTE WORKING WITHIN THE GROUP

95.5% of the Group's employees benefit from a teleworking system with terms and conditions appropriate to their local context (vs. 95% in 2024).

In January 2021, General Management signed an open-ended Remote Working Agreement with trade unions within Societe Generale Legal Entity in France. The agreement makes remote working available to all employees (whether on permanent or temporary contracts and including trainees, work-study students and new hires). The agreement establishes the principle of regular remote working, setting two days of remote working per week as the standard. Each Business and Service Unit can adjust the number of remote working days so that the system is implemented in a collective manner. In 2025, Societe Generale undertook an effort to rationalize and harmonize effective teleworking practices on the basis of a maximum of one day per week with, where appropriate, additional flexibilities depending on the business lines and geographies and for the benefit of certain populations. The aim is to strengthen the alignment between sales teams, management and head offices. More generally, this adjusted approach to teleworking also aims to strengthen cohesion, the effectiveness of teamwork and the overall process of transferring knowledge and professional experience between generations and between different professions and functions.

3.1.4 Additional social and societal measures

3.1.4.1 REMUNERATION POLICY, INCLUDING ADEQUATE WAGE

Total pay gap and total gender pay gap

Total remuneration[1] taken into account when calculating gender pay gap and total remuneration metrics includes:

- contractual fixed remuneration on an annual basis on a full-time equivalent basis and bonuses comparable to fixed remuneration;
- variable remuneration (including long-term incentives) awarded in 2025 for the 2024 performance year;
- incentives and profit-sharing for SGPM employees in France.

The scope used to calculate these two metrics comprises staff members paid under permanent or fixed-term employment contracts[2].

On this basis:

- the total pay gap between women and men, defined as the difference between the average total remuneration of male and female employees expressed as a percentage of the average total remuneration of male employees and calculated at Group level, is 34% (vs. 34%[3] in 2024);
- the total pay gap between women and men, defined as the difference between the median total remuneration of male and female employees expressed as a percentage of the median total remuneration of male employees and calculated at Group level, is 20% (vs. 22%[3] in 2024);
- the ratio of the total annual remuneration of the highest paid person to the average total annual remuneration of all employees (excluding the highest paid person) and calculated at Group level is 73;
- the ratio of the total annual remuneration of the highest paid person to the median total annual remuneration of all employees (excluding the highest paid person) and calculated at group level is 103.

These gaps and ratios are indicators of gross pay gaps between women and men that do not take into account differences in remuneration between countries or financial markets, fields of activity, professions and functions.

As regards the total remuneration ratios, they are explained in particular by the fact that approximately three quarters of staff are active in either retail banking (a significant proportion of which is in Central and Eastern Europe and Africa), mobility and leasing, or a shared service centre in India and Romania, where levels of remuneration are lower than in investment banking activities in the major financial centres in Europe, North America and Asia and in the corporate functions of the Group.

The total pay gaps between women and men can be explained, in particular, by the fact that there are proportionally significantly more men than women working in activities and professions associated with higher salaries (such as sales or trading in investment banking or IT professions). Women are in the majority in the retail banking workforce, where remuneration is lower. This difference is accentuated by the fact that a significant percentage of the Group’s retail banking activities are located in Central Europe (Czech Republic and Romania) where compensation is lower than in Western Europe and North America.

The calculation of the gross pay gaps between women and men reflects the gender distribution within the Group’s various business lines and geographical scopes. The Group has launched numerous groupwide initiatives as part of the diversity, equity and inclusion policy to increase the representation of women in the highest-paid activities, professions and functions and to make progress in terms of parity, recruitment, promotions, talent pool, career management, etc. (initiatives detailed in section 3.1.3.1 "Provid the conditions for an equitable and inclusive culture").

In addition, the Group has enshrined the principle of gender pay neutrality in its remuneration policy and regularly monitors its implementation groupwide to ensure equal treatment between women and men. A budget of EUR 100 million has been allocated groupwide to reduce the gender pay gap as part of the Group’s strategic plan.

(1) For operational reasons, benefits in kind are not included and remuneration is based on data at the end of September 2025. The remuneration taken into account for expatriates is the remuneration in the host country.

(2) Scope of consolidation at the end of September 2025. Excluding: members of the Board of Directors, apprentices, trainees and International Corporate Volunteers (VIEs) as well as employees of entities held for sale or sold at the end of 2025.

(3) Scope of consolidation at the end of September 2024. Excluding: members of the Board of Directors, apprentices, trainees and International Corporate Volunteers (VIEs) as well as employees of Moroccan entities for sale and sold at the end of 2024.

Adequate wage

The Group strives to offer attractive, fair and sustainable remuneration to nurture employee loyalty and boost the Group's performance over the long-term. Within this context, the Group has incorporated the notion of a living wage into its approach to compensation since 2023, taking into account the living wage references developed for each country and region of the world by the Fair Wage Network, a globally recognised NGO.

This living wage is defined as the remuneration that allows employees to meet their essential needs and that of their family (food, housing, transport, children's education, health costs, etc.) as well as allowing them to participate in social and cultural life and to build up precautionary savings. The level of the living wage for each country is determined according to the local context and criteria such as the size of the household and the average number of people likely to bring income into the household[1]. The levels are readjusted regularly to take account of changing circumstances.

As a continuation of the work carried out previously, the Group analysed the fixed remuneration[2] of its employees[3] for 2025 worldwide, in the countries where the Group operates. Some deviations from the Fair Wage Network's benchmark were identified during these analyses (in two subsidiaries) and corrective measures were decided upon and implemented[4].

At the end of the work carried out, there was no gap between employees' fixed remuneration and the living wage, as determined in accordance with the applicable benchmarks (based on the living wages provided by the Fair Wage Network). In addition, no gap was reported in relation to the minimum wage set by national legislation or by collective bargaining if no minimum wage has been set by national legislation.

3.1.4.2 DIALOGUE WITH EMPLOYEES AND THEIR REPRESENTATIVES

Process for interacting with employees and their representatives

UNI GLOBAL UNION GLOBAL AGREEMENT

In 2023, maintaining the importance of social dialogue, the Group signed the renewal of a global agreement on the Group's employee rights with the international federation UNI Global Union based on the previous agreements of 2015 and 2019. This agreement, valid for four years, reinforces the role of UNI Global Union in the Bank's duty of care plan, introduces new rights for the Group's employees, improves trade union rights and recognises the commitments made by the Bank in the light of the rise of new labour and human rights organisations. Under this agreement, the Group regularly communicates with UNI Global Union and an annual meeting to monitor commitments is held between UNI Global Union representatives, the management of the Group's Human Resources department, and representatives from the Group's trade unions. Several working meetings were held in 2025, the last of which was in September 2025. 100% of the Group's employees are covered through this global agreement.

ORGANISATION OF STAFF REPRESENTATION

Staff representation within the Group is organised as follows:

- a European Group Committee: a forum for information, dialogue and exchange of views on economic, financial and social issues of strategic importance and of a transnational nature, which meets twice a year;
- a Central Social and Economic Committee, with authority to take decisions in relation to SGPM in France. It meets at least five times a year and is responsible, in particular, for ensuring that employees express themselves collectively. It is informed of the business projects implemented in France and is also consulted on topics related to knowledge of the general situation of the company. The themes are as follows: strategic orientations (strategy, forward-looking management of jobs and skills, general training orientations); the economic and financial situation of the company; and social policy;
- Social and Economic Committees within SGPM in France and within French subsidiaries, which can be consulted or informed about projects at an institutional level, as well as listening to employees' concerns, in a spirit of continuous dialogue.

Specific means are made available to representative trade unions to communicate with employees, in accordance with the legislation in force in the various countries. For example, within SGPM in France, these include:

- the distribution of leaflets to employees;
- bulletin boards displaying union communications in the workplace;
- each representative trade union organisation website can be accessed *via* the company's intranet;
- union information meetings held with employees on working hours without loss of pay for the employee;
- the option for employees to subscribe to representative trade union organisations' mailing lists and to receive trade union communications on their work or personal email.

In terms of social dialogue, the Group demonstrates its commitment through the signing of several collective agreements with the social partners, for example with SGPM in France on working conditions, social benefits, the organisation of social dialogue (disability, day donations, mutual insurance, amendment to the agreement relating to the European Works Council, etc.) and on certain strategic issues of the company. The content of these agreements is communicated to employees *via* internal communication campaigns and made available to employees on the Group's intranet.

In 2025, 142 new local agreements were signed within the Group. On the other hand, in France (the only country in the European Economic Area accounting for more than 10% of the Group's workforce), 100% of employees are represented by trade unions or other forms of employee representative (such as social and economic committees, elected committees, Works Council, staff delegations, etc.), within each legal entity concerned.

(1) Indicator 'FWN typical family living wage' (Annual living wage along fertility rates, adjusted with income earners).
(2) Contractual fixed remuneration on an annual basis at the end of September 2025 in full-time equivalent, to which are added other bonuses comparable to fixed salary.
(3) Paid employees under a permanent or fixed-term employment contract excluding apprentices, trainees and employees under International Corporate Volunteering (VIE) of entities in the financial consolidation scope at end-September 2025 (and excluding employees of entities sold at end-December 2025 or announced as being sold).
(4) For the first subsidiary, the regularisations were carried out in December 2025. For the second subsidiary that had deviations, albeit minimal, from the Fair Wage Network benchmark (less than 500 euros in total for all cases), the commitment to absorb these deviations was made by the beginning of 2026, in accordance with local legislation.

Systems to address negative impacts and channels for staff to raise concerns

The Group has set up systems to enable employees to express their opinions, in particular the employee satisfaction survey and through a culture of dialogue.

MEASURING EMPLOYEE ENGAGEMENT WITH THE EMPLOYEE SATISFACTION SURVEY

The Group measures employee engagement through its Employee barometer, an annual, anonymous internal survey conducted throughout the Group. Employees are asked to freely express their opinion and impressions on a range of topics related to life at work. All answers are strictly confidential. The results are shared with employees and serve as the basis for drawing up action plans and putting together working groups involving employees in each of the Business and Service Units, with a view to continuous improvement. These action plans are then submitted to the Board of Directors.

In 2025, 74% of the Group's employees responded to the survey. This new edition made it possible to evaluate the themes of engagement efficiency, responsibility, with a focus on the theme of Culture & Conduct and future prospects, with the following key figures:

- the Group's engagement rate decreased to 57%. This rate is included in the shared objectives of the members of the Group Management Committee;
- in terms of diversity, equality and inclusion, 86% of employees feel included and accepted for who they are;
- 66% of employees feel that they have a good work-life balance;
- 85% of respondents would systematically exercise their right to whistleblow if they witnessed, or were confronted with, inappropriate behaviour.

FOSTERING A CULTURE OF DIALOGUE

The Group also invites all employees to have the courage to speak up, with the dual objective of identifying the best ideas and more easily detecting risks. This culture, intended to promote free expression and active listening, is broken down into compulsory training, awareness-raising workshops, the provision of a guide "Raising awareness of the culture of dialogue" and practical sheets, etc. The practice of regular feedback, implemented within the Group, makes it possible to build an environment conducive to this culture of dialogue.

ADDRESSING INAPPROPRIATE BEHAVIOUR

Introduced in 2019, a Group policy to combat inappropriate behaviour aims to prevent and combat any behaviour that contravenes the principles set out in the Group's Code of Conduct. As part of its drive to stamp out inappropriate conduct, the Group has adopted a zero-tolerance stance on psychological harassment, sexual harassment and sexism in the workplace. It organises information campaigns and encourages employees to speak up to their line managers and/or to human resources contacts if they become aware of or experience any form of harassment. All Group employees receive mandatory training on the prevention of inappropriate behaviour. At the same time, the Group has put in place a plan focused on awareness and training involving, in particular, specific workshops for managers and employees to raise awareness of methods of preventing inappropriate behaviour. Human resources teams are trained to prevent, and deal with, these situations as best as possible. This policy is designed to ensure that people are aware that such behaviour is subject to disciplinary action that can go as far as the termination of the employment contract.

BENEFITING FROM A WHISTLEBLOWING PROCEDURE

Set up for the entire Group, the Whistleblowing procedure allows employees, members of the management bodies, Board Directors, shareholders or non-employees to confidentially report any situations of which they are aware that either breach the Group's ethical standards or rules of business or could be illegal or contrary to applicable legislation (described in section 4.1.1.1 "Corporate culture in business conduct", paragraph "Whistleblower protection"). This right to whistleblow can cover situations of inappropriate behaviour or supposed threats to the health and safety of people.

APPLYING A GLOBAL DISCIPLINARY POLICY

Published in 2019, the global disciplinary policy formalises the Group's principles and best practices in relation to sanctions (recognition of the right to make a mistake but zero tolerance on misconduct, collective decision-making on sanctions, proportionality, managers' ultimate responsibility in upholding principles and enforcing sanctions, sanctions paired with corrective actions). This global policy translates into operating procedures and a record of disciplinary actions imposed in each Group entity. Key indicators relating to disciplinary actions are communicated to General Management.

Whistleblowing and incidents

In 2025, 241 alerts of inappropriate behaviour (psychological and sexual harassment, sexist behaviour, discrimination, violence at work, health and safety) were filed (vs. 310 in 2024).

Alerts (or complaints) within the meaning of the right to whistleblow are analysed following a very strict process (see section 4.1.1.1 "Corporate culture in business conduct" on the right to whistleblow). After examination of the alerts, the analysis determines whether or not there has been a breach either of the Group's internal rules or of a legal or regulatory obligation applicable to the Group, referred to as "incident".

In 2025, 73 incidents were recorded and addressed within the Group on the grounds of discrimination, sexist acts, psychological and sexual harassment (vs. 63 in 2024). They have all resulted in action plans, including disciplinary sanctions.

No human rights incidents were reported *via* internal whistleblowing channels or by trade unions.

The total amount of fines, penalties and compensation for damages related to cases of psychological harassment or discrimination within SGPM in France (resulting from convictions where judgments are final and no longer subject to appeal) was EUR 23,760 in 2025, (vs. EUR 47,000 in 2024), i.e. one conviction for moral harassment (EUR 7,200) and one conviction for discrimination (EUR 16,560). For entities outside France, no case of conviction for harassment or discrimination falls within the scope of the thresholds defined by the company.

3.1.4.3 CONTRIBUTING INDIVIDUALLY AND COLLECTIVELY TO ACTIONS WITH A POSITIVE IMPACT

The Group offers employees the opportunity to participate in solidarity initiatives, *via* skills-based sponsorship programmes. In France, employees are allocated three days a year to spend with the Societe Generale Foundation’s partner associations working within its three fields of action (youth education and workplace integration, culture and environmental protection) or with a non-profit supported by one of the Group’s entities. The Group held solidarity events such as 'Move for the Oceans'. The fifth edition of this internal sports and solidarity challenge was launched in 2025 and mobilised nearly 16,000 employees in 62 countries (i.e. more than 14% of the Group's employees) with the aim of supporting 11 partner associations working to fight against marine pollution, raise awareness, protect marine biodiversity and innovative research around the world.

The Group considers skills-based sponsorship as an opportunity to promote the commitment of its employees to show solidarity, in particular by working for the common good. In addition, skills-based sponsorship is also open to employees at the end of their careers *via* a specific scheme that allows for a long-term commitment (senior part-time). For example, at SGPM in France, 65 employees spent 14,166 days with non-profit organisations.

In addition, the number of days spent by employees on solidarity actions amounted to 14,368 for 11,506 employees within the Group in 2025.

Moreover, Societe Generale encourages:

- those who wish to join the army and police reserve forces and allows specific “civil service” leave for this purpose. Any SGPM employee in France can take leave for this purpose, and must obtain the agreement of their manager if this leave surpasses nineteen working days a year. Under an agreement signed by Societe Generale and the Ministry of the Armed Forces dated 13 October 2025, Societe Generale goes beyond its regulatory requirements by now continuing to pay compensation for the first nineteen days of leave for this purpose per year, whether consecutive or not;
- actions aimed at promoting citizen engagement in local democracy through the implementation of leave of absence to participate in an electoral campaign in France. Thus, the employee who is a candidate for the municipal council has the right to benefit, at his or her convenience, from 20 working days. Absences are unpaid. Locally elected employees are granted leave of absence to participate in meetings (in particular plenary meetings of the council; meetings of the committees of which they are members and established by a deliberation of the council). Regardless of the leave of absence, the locally elected employee benefits from a credit of hours in order to have the time necessary for the administration of the municipality or the body in which he/she represents it and to prepare for meetings. He/she is also entitled to 24 days of unpaid training leave (paid for by the community). Locally elected employees (with a mandate as mayor or deputy mayor, president or vice-president of a departmental or regional council) with at least one year's seniority may also request the suspension of their employment contract in order to devote themselves exclusively to their mandate.

3.2 CONSUMERS AND END-USERS

3.2.1 Material social impacts related to the strategy and business model

Consumers and end-users of Societe Generale's products and services are individuals, mainly connected to the Group through retail banking and insurance activities. They are hereinafter referred to as 'customers'.

Materials IROs (including those related to consumers and end-users) are described in section 1.1.3.1 "Outcomes of the IROs assessment in relation to the strategy and business model".

As in 2024, the Group could potentially have material negative impacts on its customers, before any consideration of the mitigation policies and actions deployed by the Group, in the following areas:

- non-discrimination in access to products and services and in access to quality information: in the event of non-responsible commercial practices, from time to time, Societe Generale may not fully meet one or more of these objectives. These potential impacts stem from the business model offering a wide variety of products and services to a wide variety of customers. Failures could be illustrated by insufficient information, advice or selection of financial products that are not suitable for the customer's situation and with the potential consequence of a financial loss or opportunity for the customer. These potential impacts would mainly concern vulnerable customers, who are particularly exposed in the event of irresponsible business practices. Responsible business practices aim to ensure fairness in the customer relationship. Taking these impacts into account contributes to the adaptation of the Group's practices and business model in order to reduce their probability of occurrence;
- the protection of customer privacy and data, for which the same rules are applied as those for the Group's employees: as part of its activities, Societe Generale processes the personal and confidential information of its customers. In the event of a data leak, due to a breach of the Code of Conduct or a cyberattack, the consequences would be potentially damaging for the customers concerned, especially the most vulnerable and also for the Group. As a result, the confidentiality and security of the data processed is at the heart of Societe Generale's business model: all the systems supporting the Group's activities integrate these requirements with the greatest care, in particular by deploying the appropriate data management and cybersecurity tools and procedures, under the conditions set by law.

The potential negative impacts considered material for the Group on its customers identified in this section do not give rise to material financial risks.

SUMMARY OF THE LINKS BETWEEN MATERIAL AND POLICY IROs, ACTIONS, METRICS AND TARGETS

Material IROs	Policies in place	Key actions carried out by the Group	Metrics and Targets[(1)]
Potential negative impact			
Non-responsible business practices		**Non-discriminatory access to goods and services**	
	■ Group Code of Conduct issued by the General Management, setting out the rules of conduct applicable to all Group entities and activities ■ Global Customer Protection Policy issued by the Group's Compliance Function and applicable to all Group entities and activities ■ Complaints handling policy issued by the Group's Compliance Function and applicable to all Group entities and activities ■ Other related policies: - Management of conflicts of interest - Responsible Employer strategy	**Financial inclusion** ■ Financial education actions deployed with customers (Group subsidiaries) and financially vulnerable populations (Corporate Foundation) ■ Product offering (microfinance)	■ Number of participants in the Dilemme programme (in the last 10 years) ■ Lines of credit in partnership with ADIE
		Persons with disabilities ■ Improvement of the physical accessibility of SG Network agencies to the needs of customers with disabilities ■ Digital accessibility controls of the Group's sites and the publication of the Multi-Year Accessibility Plan ■ Management of customer complaints related to the accessibility defects of the Group's websites	■ Accessibility rate of SG Network agencies ■ Number of accessible sites in the SG network ■ Rate of compliance of the BoursoBank website with the RGAA
		Product/service marketing practices oriented towards the customer's interest	
		■ Products and services for clients in financially fragile situations ■ Measures to combat over-indebtedness ■ Cross-cutting Code of Conduct training actions ■ Raising awareness of customer protection among employees through dedicated training ■ Claims processing and access to the mediation service	■ Number of clients benefiting from the *Généris* offer ■ Number of client files handled by amicable negotiation/special matters ■ Number of Group employees trained in the Code of Conduct
Customer dissatisfaction caused by lack of transparency on customer data management		**Protection of privacy and personal data**	
	■ The Group Code of Conduct ■ Personal Data Protection Policy issued by the Group's Compliance Function and applicable to all Group entities and activities ■ Customer Data Protection Policies issued by the Group's Compliance Function and applicable to the Group's entities and activities operating in the European Union ■ Other related policies: - Data Archiving Policy - Responsible Employer strategy - Complaints Handling Policy	■ Evaluation of new financial products and services before their launch by a dedicated committee ■ Raising awareness of data protection topics among employees and external staff *via* a dedicated e-learning ■ Implementation and monitoring of the system for processing customer requests in connection with their rights under the GDPR ■ Raising customer awareness of external fraud through dedicated communications, including security tips	■ Deployment rate of GDPR training

(1) To date, Societe Generale has not defined any targets related to the topic of consumers and end users.

3.2.2 Management of potential material impacts on customers

The Group applies the laws, standards and regulations in force in the various countries in which it operates. Societe Generale sought to go further with the adoption of a Code of Conduct (available on the institutional website) that enforces high ethical standards with which the Group wishes to comply in relation to human rights and ethics, the prevention of conflicts of interest and corruption, the fight against money laundering and the financing of terrorism. A monitoring system is in place to ensure that the Code of Conduct is followed. In addition, in 2019, the Group adopted a disciplinary sanctions policy applicable to all employees, which distinguishes between the right to make mistakes and misconduct, with zero tolerance for the latter. The priority is to serve the clients' best interests and protect their data, ensure market integrity, and guarantee responsible procurement management (see section 4.1.1.1 "Corporate culture in business conduct").

In addition, Societe Generale periodically conducts exercises to identify risks in relation to human rights, fundamental freedoms and health and safety, which are inherent in its activities.

3.2.2.1 CUSTOMER POLICIES

By making customers a key priority, the Group Code of Conduct aims to offer the highest standards of service quality, demonstrating Societe Generale's commitment to responsibility and integrity in all areas of its activities. The Group seeks to establish and maintain lasting relationships with its customers built on trust, expertise and respect for their legitimate interests. This Code aims to ensure that customers' interests are protected.

The Global Customer Protection Policy, described in the Group's internal documentation (SG Code), provides a general framework for addressing customer concerns. It sets out the fundamental principles of Societe Generale's rules on customer protection, reflecting the Group's commitment to international standards and best practices. It aims to ensure that business is conducted in an honest, fair and professional manner, putting the interests of customers first. This policy applies to all entities, Business Units and Service Units of the Societe Generale Group, which apply it with the support of their Compliance function, with specific rules for the European Economic Area (EEA) or France, detailed in dedicated sections.

Customer protection includes management of the product and service offering, including product governance obligations, the duty to provide customers with information, advice-related requirements, compliance with canvassing and cross-border activities, the prevention of conflicts of interest, the protection of customer assets and the efficient handling of complaints. Specific rules govern the professional qualification requirements, evaluation and compensation of employees in charge of marketing products and services.

As regards Retail Banking customers, the Group's internal policy has defined rules aimed at protecting the most vulnerable customers, who are subject to a particular duty of care and monitoring, in line with their situation, during the marketing process and in general. The Bank is committed to protecting vulnerable customers who are identified on the basis of criteria such as age, legal capacity (minors and persons under legal protection) as well as financial precarity.

The Group Code of Conduct emphasises the importance of having in-depth knowledge of customers in order to offer them products and services tailored to their situation and needs in terms of bringing their projects to fruition or anticipating their financing needs, in order to advise and inform them, taking into account their level of expertise and the conditions or risks associated with certain transactions.

The section below describes how the Group Code of Conduct is reflected in local policies, which may differ slightly for each of the Group's business lines and specifically addresses certain issues.

Policies on non-discriminatory access to goods and services

As part of its policies on products and services, Societe Generale supports the fight against discriminatory practices towards customers.

COMBATING DISCRIMINATORY PRACTICES WHEN ENTERING INTO A CUSTOMER RELATIONSHIP

In accordance with French law which prohibits all forms of discrimination (Articles 225-1 to 225-4 of the Penal Code) and the Group's General Principles, Societe Generale offers its financial products and services to all customers without discrimination. These practices have been transcribed into the Group's internal standards documentation (SG Code) as well as into the Group's publicly available Code of Conduct, which is binding on all employees. SocieteGenerale's internal standards documentation makes specific reference to discrimination and extends compliance with the provisions of French law to all entities; it states that situations involving the rejection of a customer's request to enter into a relationship may not be motivated by discrimination based on, for example, gender, ethnic origin or religion. Refusal to open an account must be based on objective and lawful reasons relating to the banking risks that the relationship may generate.

As part of the fight against banking exclusion, the rules described in the Group's internal standards documentation (SG Code) provide for the provision of information and support to customers whose application to open an account is refused, and set out the terms and conditions for welcoming customers who may be referred by a Central Bank with a view to opening an account offering basic services within the framework of the "right to an account" (a mechanism applicable in France by transposition of European law and in certain countries in the Africa region).

ACCESSIBILITY OF GOODS AND SERVICES – DISABILITY

Societe Generale places particular emphasis on the accessibility of its products and services, particularly for customers with disabilities.

The Group complies with the "EU 2019/882 of 17 April 2019, on accessibility requirements for products and services", transposed in France by the DADDUE law of 2023 and applicable since June 2025. The Group's businesses ensure that new products and services are accessible. Attention is paid to the information and instructions to be provided, the features in the user interface.

Marketing practices for products and services oriented around the customers' interest

With regards to rules on marketing practices, Societe Generale applies high standards, as part of a sales approach oriented towards acting in the customer's interest, providing accurate and clear information, dealing with complaints, providing mediation, preventing conflicts of interest and requires its employees to comply with these standards.

A RANGE OF PRODUCTS AND SERVICES AND A SALES APPROACH THAT RESPECTS CUSTOMERS' INTERESTS

Societe Generale's policy aims to offer products and services tailored to the needs of its customers, in compliance with the regulatory framework.

In respect of its customer-focused policies, the Group has defined strict governance standards in the development, review and marketing of its product and service offerings, in compliance with European Regulations on customer protection, in particular MiFID II and the Insurance Distribution Directive (IDD) on financial savings offerings. The system is in place both in terms of governance of products and advice as well as compliance with information obligations.

New products and services are rigorously assessed by the Group's New Products Committees, co-chaired by representatives of the Risk Department and other relevant departments. These Committees assess risks and ensure that appropriate mitigation measures are in place prior to the launch of a new offering or significant changes to existing products, services or processes. The Board of Directors' Risk Committee regularly reviews any issues raised by New Products and Services Committees (see Chapter 3 "Corporate Governance", appendix 2 "Charter of the Risk Committee of Societe Generale").

Societe Generale also has a Product Governance Committee which ensures that the target market is properly defined and adapted if necessary. As a distributor, Societe Generale checks that products or services are tailored to the situation and needs of customers and holds discussions with producers to ensure that products are monitored throughout their life cycle.

Lastly, greater attention is paid to compliance with the "Value for money" principle within the context of governance and product pricing in order to offer customers the "right price" with regards to the value of the product or service offered.

In accordance with the Group's Code of Conduct, when distributing products, Societe Generale employees rely on an in-depth knowledge of customers in order to:

- offer them products and services tailored to their situation and needs in terms of bringing their projects to fruition or anticipating their financing needs;
- advise and inform them, taking into account their level of expertise and the conditions or risks associated with certain transactions.

INFORMING CUSTOMERS DURING THE DISTRIBUTION OF PRODUCTS AND SERVICES

Obligations to provide customers with information are part of a general duty to act honestly and fairly (in good faith and impartially) and professionally in order to serve customers' best interests.

As part of its customer policies, the Group applies transparency, warning and whistleblowing rules. Their purpose is to draw customers' attention, in good time, to all the information that enables them to have a clear understanding of the service or product offered to them, to check that the service being provided to them is really what they expected, to measure the financial consequences and to make their decision in full knowledge of the facts. The Group ensures that the information provided to customers/prospective customers is clear, accurate, and not misleading, regardless of the communication medium.

Internal procedures govern promotional and advertising communications. The main objective is to allow the customer/prospect to make an informed decision on all the products/services presented in this communication. The sufficient and understandable information must allow a prospect/customer to understand the product's main characteristics and assess its benefits and risks. Any promotional and advertising communication disseminated by the Group's entities must be in accordance with all of the Group's values, principles and commitments, as described in external and internal sources.

The process of drafting and validating commercial and advertising communications must be documented and accessible to all parties involved in the action. A business line procedure governs the methods of validating these communications.

Customer information is now being expanded for ESG labels and designations, in line with the expectations of regulators and supervisors who are gradually improving the monitoring of communications on the sustainability of products offered by asset management companies, including proposed selections. Customers' sustainable investment preferences are taken into account in investment advice proposals or for insurance products.

EMPOWERING EMPLOYEES TO PROTECT CUSTOMERS

In order to protect its customers, Societe Generale applies remuneration policies and practices with regards to its employees that aim to:

- bring together the interests of customers, employees, the Group and its shareholders;
- prevent conflicts of interest in customer relations;
- encourage taking into account the actions of each party with regards to the Group's values and commitments, as set out in the Code of Conduct, as well as respect for the interests and the fair treatment of customers.

Employee compensation decisions take into account performance evaluation, based on both quantitative and qualitative criteria. Qualitative criteria include the assessment of behaviour in terms of compliance with applicable regulations and internal rules. Within this context, the annual employee appraisal includes a mandatory Conduct and Compliance section, allowing managers to take these criteria into account when evaluating their employees' annual performance. Depending on the position, the assessment includes the following criteria:

- review of the knowledge and skills required for the position;
- respect for the customer's interests;
- fair treatment of customers (sale of products tailored to the customer's investment profile).

In French Retail Banking, the Operational Risk and Compliance Committee highlights the risk of misconduct, including forced selling, with a systematic search for root causes and the implementation of an action plan. To remedy the situation, the "Customer" and "Human Resources" teams send out guidelines on sales targets and appropriate conduct to managers every year, stressing the core concept of responsible sales. Mystery client visits at SG Network branches throughout the year help support and promote the process. To further improve customer experience and satisfaction, a customer satisfaction target was included in the sales force evaluation criteria from 2021. A specific internal procedure expressly states that tied selling cannot be part of the criteria for individual performance bonuses.

SUPPORTING FINANCIALLY VULNERABLE CUSTOMERS

Societe Generale adopts standards of good professional practices in terms of financial vulnerability, in particular the French Association of Credit Institutions and Investment Firms (AFECEI) Charter for banking inclusion and the prevention of over-indebtedness. This charter includes all the commitments made in terms of capping fees related to payment incidents and account operating irregularities for customers in a situation of financial fragility (professional practice of the French Banking Federation - FBF). The charter requires institutions to implement a mechanism for the early detection of financially vulnerable customers, based on a combination of internal Know Your Customers systems.

SUPPORTING NON-FINANCIALLY VULNERABLE CUSTOMERS

Due to their age, physical or mental health, some people are particularly vulnerable and unable to defend their interests. The regulations in force, particularly in France, aim to protect these populations in particular. Societe Generale is making sure to roll it out. Thus, the management of the banking relationship must comply with reinforced provisions with regards to legally vulnerable customers: non-emancipated minors and protected adults.

PREVENTION OF CONFLICTS OF INTEREST

As part of its customer policies, the Group has put in place a normative framework relating to the prevention and management of conflicts of interest, which recalls the principles and mechanisms implemented. The system tackles various types of potential conflicts of interest: those of Group entities that may arise in the course of business, whether with respect to customers or other third parties (suppliers, etc.) and those of employees when their personal activities and interests conflict with their professional activities. The system is supplemented by the annual reporting of conflicts of interest "*Déclaration Annuelle des Conflits d'intérêts – DACI*" regarding people most exposed to the risks of corruption. Societe Generale prioritises its customers' interests under all circumstances. If, however, in some instances, this system proves inadequate when it comes to removing the risk of conflicts of interest with reasonable certainty and in accordance with local regulations, Societe Generale will either refrain from carrying out the transaction or, insofar as confidentiality requirements allow, will inform the customer or prospective customer of the general nature or source of conflict of interest. The customer can then make an informed decision.

A summary of the Group's conflict of interest management policy was updated in May 2025 and is available on the Group's institutional website.

COMPLAINTS HANDLING AND MEDIATION

Processing a claim is a commercial transaction that impacts customer satisfaction. Updated in 2023, the Group policy on customer claims processing incorporates the recommendations of the national supervisors (*Autorité de Contrôle Prudentiel et de Résolution – ACPR* and *Autorité des Marchés Financiers – AMF*) and regulatory requirements (MiFID II, the Insurance Distribution Directive – IDD and the Payment Services Directive – PSD) relative to the strengthening of customer protection measures at European level. The rules require the business lines to have an *ad hoc* governance, organisation, human and application resources, formalised procedures and quantitative indicators for monitoring complaints processing.

The complaints handling process is supervised by a committee dedicated to customer complaints which meets at least quarterly between the entity or business line and the Compliance function. The information resulting from the processing of complaints makes it possible to analyse trends, define and monitor preventive or remedial action plans. Each Group entity has put in place means and procedures to detect, through complaints, any malfunctions, breaches of regulations or bad commercial practices.

As for mediation, a measure aimed at amicable settlement is brought to customers' notice on multiple information media, in particular, through a permanent notice on the back of bank account statements. The decisions taken by the independent ombudsman are followed, with rare exceptions, by the entities concerned.

Privacy and personal data protection policies

As part of its privacy protection policy, Societe Generale agrees to comply with the requirements of banking secrecy (in accordance with Law No. 84-46 of 24 January 1984, known as the "Banking Law" and foreign laws providing for such secrecy in the countries in which the Group conducts business) as well as to protect customers' personal data in accordance with the General Data Protection Regulation (GDPR).

PROTECTION OF CONFIDENTIAL INFORMATION

Professional secrecy is a legal obligation, reiterated in the Group's Code of Conduct and set out in the Group's internal standards documentation (SG Code). It applies, under all circumstances, to all employees who may have relations with third parties, in particular with the media, including through new communication channels such as social networks. All Group employees are required to use only confidential information received for professional purposes and only disclose it outside the Company if they are authorised to do so in the cases provided for by law, in particular, at the request of certain judicial or supervisory authorities. In addition, employees holding certain confidential information as a result of their duties, that has the status of inside information within the meaning of stock market regulations, are subject to even stricter obligations of confidentiality, disclosure and/or abstention.

As an exception, certain customer information may be forwarded to the Group's subcontractors or to service providers carrying out essential or important functions or tasks on behalf of the Group, within the meaning of banking regulations, under the conditions provided for by law and/or provided for by contractual clauses.

PERSONAL DATA PROTECTION

Societe Generale is especially sensitive to personal data protection. The framework for the processing of personal data within the Group is part of the General Data Protection Regulation (GDPR, 2016/679). A governance and normative framework for the data protection system, which applies to entities within the scope of Article 3 of the GDPR, has been defined.

In accordance with the applicable regulations, the Group has appointed a Data Protection Officer (DPO) who reports to the Head of Group Compliance. In addition, the DPO reports at least once a year to the Audit and Internal Control Committee (as defined in Chapter 3 "Corporate Governance", section 3.1.2 "Board of Directors" of the Universal Registration Document, paragraph: Audit and Internal Control Committee) on the implementation of the obligations arising from the GDPR. The DPO is the main contact person for the Personal Data Protection Authority (*Commission Nationale de l'Informatique et des Libertés – CNIL* in France) and the DPO is responsible for ensuring that the Group complies with the GDPR.

The DPO works with a network of local DPOs and contacts throughout the Group entities, supervised and coordinated by way of a dedicated Committee. The DPO is tasked with performing regular reviews of certain risk indicators, notably the number and nature of personal data leaks, and the internal training course completion rate.

Respect for, and commitments to, human rights

As a signatory of the United Nations Global Compact since 2003, Societe Generale supports the ten fundamental principles of the United Nations Global Compact, including those related to human rights and labour.

In addition, the following guiding principles and international conventions serve as a reference for the Group's approach to human rights:

- the OECD Guidelines for Multinational Enterprises;
- the United Nations Guiding Principles on Business and Human Rights (UN Guiding Principles) of 16 June 2011 and the "Protect, Respect and Remedy" framework;
- the United Nations Declaration on the Rights of Indigenous Peoples;
- the United Nations Sustainable Development Goals (SDGs).

3.2.2.2 ACTIONS TAKEN TO REDUCE THE NEGATIVE IMPACTS RELATING TO THE PRODUCTS AND SERVICES OFFERED BY THE GROUP

Actions related to non-discriminatory access to products and services

EDUCATIONAL ACTIONS, FINANCIAL EDUCATION AND WORKPLACE INTEGRATION

Societe Generale supports financial education, which also helps to prevent financial exclusion. These initiatives are supported by the Group’s subsidiaries as well as by the Societe Generale Foundation.

In recent years, Societe Generale has participated in a number of initiatives to educate and support its customers: video programmes such as “*le 5’ des experts*” to address financial topics, and programmes such as “*1 Jeune 1 Solution*” to connect young job seekers with companies that are recruiting. Professional customers can find advice on the website of the SG Network in France for the creation of a business or a franchise business.

Via its *Boursorama.com* information portal, BoursoBank provides its customers with training courses to acquire the fundamentals of financial education. This free and open to all system, called Bourso Campus, is made up of a set of educational videos sequenced in three levels (beginner, intermediate, advanced) which address the principles of budget management and savings, but also more expert modules on financial savings and investments (stock market, complex orders, Private Equity, etc.). These three levels are tested to validate the knowledge acquired at the end of each module.

In addition, since 2023, the *Boursorama.com* news portal has been working with *ViveS Media* (an online magazine designed to familiarise women with finance) to promote women's access to finance and investment. This collaboration has resulted in a series of webinars for women and much more content streamed on *Boursorama.com* and available on YouTube.

The *Boursorama.com* site also makes a wide range of financial information content available to all users and now offers an analysis of the environmental, social and governance impacts of nearly 4,000 companies, allowing investors to take this information into account when choosing their investments. In addition, throughout the year, webinars are organised during weeks dedicated to financial education. This content is free, open to all and led by experts on various topics ranging from the fundamentals of financial management to real estate or stock market investment.

In the countries where the Group operates, philanthropic initiatives provide support to public interest structures and organisations that carry out projects in the fields of education, culture and the environment.

In terms of education, these initiatives are aimed, in particular, at young people through financial education, education through sport and culture and workplace integration, particularly around jobs relating to the environmental and digital transition.

Through its Corporate Foundation, Societe Generale committed in 2025 to a 'Global Money Week', been organised every year since 2021 under the aegis of the Organisation for Economic Co-operation and Development (OECD). One of the major objectives of this event is to help transmit the basics of budget management to the youngest and the most financially fragile and isolated populations. This meeting is a privileged opportunity to discover or revisit the fundamental principles of good budget management, to stimulate the interest of the populations concerned and to develop their autonomy in this area.

Through its Corporate Foundation, Societe Generale also supports the CRESUS association, whose mission is to fight against financial exclusion by providing necessary tools to private and public organisations, non-profits and individuals. The association also plays a role in providing education on budgeting by developing educational tools that facilitate the understanding of budget management issues. In 2013, CRESUS launched the budget education programme, '*Dilemme'*, which aims to teach budgeting in a recreational way. At the end of 2025, the *'Dilemme'* programme had 660,000 beneficiaries in France, including more than 100,000 with support from Societe Generale. This programme is also continuing to develop in several countries around the world.

In 2025, on the occasion of Global Money Week, workshops led by CRESUS were organised for young Societe Generale employees and also for young people supported by the Foundation's partners.

In addition, several hundred Societe Generale employees share their knowledge and expertise throughout the year through the "A Banker in My Class" scheme. This programme of the French Banking Federation is deployed in France with students at the end of primary school to the beginning of middle school.

ACTIONS TO SUPPORT MICROFINANCE

Societe Generale actively supports microfinance. This activity offers a range of financial services (mainly loans, savings, insurance and money transfers) intended for entrepreneurs or companies with limited resources or limited access to traditional banking institutions.

Since 2006, the Group has worked in partnership with the *Association pour le Droit à l'Initiative Economique – ADIE* (a non-profit promoting the right to economic initiative) to support microfinance throughout both metropolitan and overseas France. Outstanding loans with ADIE amounted to EUR 39.5 million at end-2025, compared with EUR 41.2 million at the end of 2024.

(In EURm)	2025	2024
Provision of credit lines in partnership with ADIE	17.8	21.5
Outstanding loans with ADIE	39.5	41.2

In Africa, Societe Generale has been supporting the development of microfinance for nearly 20 years, meeting the significant needs of local populations and very small enterprises (VSEs) that do not have access to traditional banking services.

In 2025, Societe Generale continued to support this sector by financing institutions in the short- and/or medium-term. Some of the Group's subsidiaries remain present in the financing round of some institutions that are now key players in their respective markets.

ACCESSIBILITY OF PRODUCTS AND SERVICES FOR PEOPLE WITH DISABILITIES

Societe Generale is also a signatory of the “Manifesto for the inclusion of people with disabilities in economic life”, reaffirming its commitment to digital accessibility. This commitment involves optimising access to digital tools, incorporating accessibility into the design of information systems and developing inclusive digital solutions. Internationally, the Group has been a member of the International Labour Organisation (ILO) since 2016 and as a signatory of the ILO 'Global Business and Disability Network' charter follows its best practices.

Accessibility remains at the heart of the Group’s actions to promote the inclusion of people with disabilities, in addition to the following areas: recruitment, employee retention, training and awareness of teams and responsible sourcing in the disability employment sector. Thus, in 2025, the Group made available to its employees in France, India, Romania and the United Kingdom access to the catalogue of inclusive equipment (adapted software, keyboards, mice, specific screens) *via* an internal platform.

Physical accessibility of agencies

Societe Generale ensures that its services are adapted to the needs of customers with disabilities. This includes access to automatic teller machines (cashpoints) as well as their use with headphones for visually impaired users across the SG Network, braille account statements and that includes improving the ergonomics of digital applications. The Group also prioritised physical accessibility, with a compliance rate of over 99% across its entire branch network as of end of December 2025, with 1,860 accessible sites.

Digital accessibility

Societe Generale publishes its Multi-Year Accessibility Plan and continues to bring its websites and mobile applications into compliance.

To make products and services more accessible, the Group's subsidiaries carry out several actions in favour of a more responsible digital world. BoursoBank – an online bank and subsidiary of the Societe Generale Group – has been committed for several years to developing accessible and secure interfaces, adapted to users with a visual or motor disability. Thanks to these efforts, BoursoBank's website complies with 97.4% (as at July 2025) of the General Accessibility Improvement Framework (RGAA) and the customer area 92% (as at December 2025). Online Banking strives to offer high-performance, intuitive and environmentally friendly digital services.

In 2025, BoursoBank's actions in favour of a more sober, inclusive and accessible digital technology enabled it to obtain the Level 2 Responsible Digital Label, issued by the Institute for Responsible Digital Technology.

Within the SG Network in France, advisors offer help in getting started with the "SG App" (the mobile application made available to customers) to help customers use digital services. Step-by-step tutorials are also available on the SG Network website. The SG Network's commercial website complies with the RGAA standard at 70%. The Accessibility Statement was updated in November 2025.

Accessibility of products for customers with an illness or disability

For the distribution of real estate loans, Societe Generale applies the AERAS agreement in France and its equivalents in other countries, in order to facilitate access to creditor insurance for people with serious health problems. The AERAS (*s'Assurer et Emprunter avec un Risque Aggravé de Santé;* Insuring and Borrowing with an Aggravated Health Risk) Agreement is a conventional approach, signed between banking and insurance professionals, patient and consumer associations and the public authorities, which aims to improve access to insurance and credit for people with an aggravated health risk. Any person presenting an aggravated health risk, due to an illness or disability, can avail themselves of the AERAS agreement without having to justify it.

Actions related to business practices oriented towards the customer's interest

The Group is committed to improving its responsible marketing practices through concrete actions, in particular by supporting customers who are financially vulnerable, handling complaints and providing access to mediation to effectively respond to customer requests and customer dissatisfaction.

SUPPORTING FINANCIALLY VULNERABLE CUSTOMERS

Identifying and supporting financially vulnerable customers

Societe Generale identifies and supports customers in a situation of financial fragility.

In the event of a payment incident eligible for coverage by the amicable services, debt is settled under negotiation with the customer and adjustments are put in place.

A dedicated offer is offered to customers in a situation of financial fragility as well as adaptations to their means of payment (switching from a deferred debit card to immediate debit, lowering payment limits and withdrawals) in order not to aggravate the debt.

If the customer's situation requires a restructuring of the contractual terms of the loan (in addition to unpaid debts), he/she will then be taken care of by the Special Affairs department if the conditions allow it. In the event of an irreparably compromised situation, a transfer to the litigation department will be considered.

In the event of over-indebtedness, Societe Generale is required to apply strict regulations, the monthly loan payments are suspended while the file is analysed by the *Banque de France* and then must correspond to the proposed measures.

Governance procedures and arrangements in place

The Group has also put in place procedures that meet regulatory requirements for the detection and support of "financially vulnerable" customers, in particular through the Specific Offering for Financially Vulnerable Customers. Since 2019, this scheme has included additional measures for vulnerable customers:

- capping a set of fees related to payment incidents and account operating irregularities for customers in a financially fragile situation;
- following-up and providing tailored support to all customers experiencing difficulties in the situation of specific events.

Societe Generale ensures that the lending criteria and terms of products offered do not lead to undue hardship and over-indebtedness for borrowers.

The entities of the SG Network in France have set up a governance system dedicated to customers in a situation of financial fragility, *via* a monitoring committee associating the retail banking business with control functions (Compliance). A dashboard including monitoring indicators (of possible compliance incidents, recommendations of the internal control/regulator, etc.) and, where applicable, the related action plans are submitted to the committee for review. In the event of a failure of the system, an escalation is taken to the Compliance Incidents Committee.

Products offered by the Group to customers in a situation of financial fragility

In France, Societe Generale supports customers in a situation of financial fragility in their budget management difficulties with services tailored to their needs. These initiatives are part of a broader approach to financial inclusion.

One such product is *Généris* – an everyday banking offering for SG Network customers and available for a nominal fee of 1 euro per month, designed to help financially vulnerable customers stay on top of their accounts. The Group ensures that its teams in France receive specialised training to better support its financially vulnerable customers. In 2025, around 53,000 clients of SG Network in France benefitted from the *Généris* offer (vs. around 56,000 in 2024).

BoursoBank, an online bank, subsidiary of the Societe Generale Group, strives to be accessible to all audiences and to support its customers regardless of their financial situation and needs.

BoursoBank offers a free and specific online subscription for financially fragile customers. The latter allows access to essential banking services (such as a deposit account, a systematic authorisation payment card and others), while protecting them in order to avoid any debit situation. This free offering also limits the billing of incident fees since only the following fees are billed, and with a cap of 15 euro per month:

- fixed fee per cheque rejected due to lack of funds;
- costs relating to the rejection of direct debits due to lack of funds;
- registration in the *Banque de France*'s Central Cheques File for dishonoured cheques;
- seizure costs (third party debt order, garnishment, etc.).

BoursoBank customers can also benefit from 'Wicount® Budget', a free banking coaching service that allows everyone to better manage their budget. In addition, BoursoBank has set up an alert system for customers in the event of an overdraft risk so that they can anticipate and avoid the payment of the associated bank fees.

Since 2025, Societe Generale Assurances has offered the "Family Assistance" guarantee as part of its creditor insurance contracts, covering up to 28 months of monthly mortgage payments if a parent, the insured, has to totally or partially cease their professional activity because they are faced with the serious illness, disability or accident of their child under the age of 20, with a cap of EUR 5,000 per month for SG Network customers in France. This guarantee is automatically included with the Temporary Incapacity for Work (ITT) guarantee and covers children up to the age of 20, exceeding the recommendations of the Consultative Committee of the Financial Sector (CCSF).

FIGHT AGAINST OVER-INDEBTEDNESS

Since 2013, the Group has had a centralised and automatic system for supporting customers in the event of payment incidents. Customers experiencing payment incidents (accounts receivable for more than 90 days or 2 unpaid loans) are taken care of by specialised advisors.

Since 2023, one of these services has been deployed in each of the SG Network's regional divisions in France in order to be as local as possible to customers and branches. These services take over the commercial relationship instead of the branch on a temporary basis and seek, together with the customer in question, solutions for the gradual settlement of unpaid debts.

During 2025, the amicable negotiation/special cases services have handled more than 3,600 cases. Once a customer's financial situation has cleared up, they can resume a banking relationship within their Societe Generale branch. The return rate to the branch is 77%.

In addition, since 2021, Societe Generale has improved its system by setting up the Incident Prevention Service – through its subsidiary Concilian operating as an own brand – which contacts customers (the commercial relationship remains in the branch) as soon as the customer's current account has been overdrawn for 60 days and/or from the first unpaid loan. In 2025, more than 44,000 current accounts were taken care of in commercial recovery and more than 180,000 in amicable collection. The return rate is 82% in commercial collection and 81% in amicable collection, respectively.

SUPPORT FOR CUSTOMERS IN SITUATIONS OF NON-FINANCIAL VULNERABILITY

Within Societe Generale Retail Banking, specific measures have been put in place to market financial savings products and support for elderly customers, supplemented by measures to assist the advisors in charge of this type of customer.

At the same time, Societe Generale Private Banking has renewed its partnership with the Médéric Alzheimer Foundation, which works to promote the inclusion of people with Alzheimer's disease in civil society, for a period of two years. In 2025, the subsidiary also continued to develop events around the topic of Alzheimer's disease.

RAISING AWARENESS AMONG THE GROUP'S EMPLOYEES ABOUT CUSTOMER PROTECTION

Societe Generale trains its employees in rules on customer protection and ensures that they have the knowledge and skills required to offer appropriate products and services to customers.

For functions with specific professional requirements (e.g. sale of investment products/services), the Group ensures compliance with regulatory standards by ensuring that each employee has appropriate qualifications and experience at the time of taking up their position and, where applicable, the professional cards required for the exercise of their activity. Regarding financial fragility, employees in contact with retail customers in France must follow a regulatory e-learning on the Protection of Customer Interests and on Financially Fragile Customers, which constitute the minimum training base. In 2025, the deployment rate for the dedicated training on financially fragile customers was 99.1% for SG Network employees in France and 99.7% for BoursoBank.

The completion of regulatory training is a key criterion for the evaluation of the regulatory conduct of employees, integrated in the "Conduct and Compliance" section of the annual professional evaluation form.

COMPLAINTS HANDLING AND MEDIATION

The Group has set up a system for handling complaints that is available to any natural person or legal entity that subscribes for, or is likely to subscribe to, its products and services, on a private or professional basis. This includes all customers (retail, professional and business) that have an existing business relationship with Societe Generale, as well as third parties that are not customers (prospective customers or any other third party in connection with a product or service offered by the Group). Such complaints include any type of dissatisfaction in connection with the sale, compliance or management of a product or service offered (e.g. investment advice). They may concern a banking, financial or insurance product or service, the failure to provide a product or service, the payment of expenses or fees, pricing levels, fraud, damages suffered by a customer, contact with a staff member, refusal to provide a service, or failure by a professional to fully comply with a regulation.

In the event of an ongoing disagreement with a customer, Societe Generale offers direct and free access to the customer relations department with a response within two months, then, if necessary, to the Ombudsman. Societe Generale French Retail Banking adheres to mediation with the French Banking Federation (FBF). At BoursoBank, for the banking part, the role of ombudsman is also played by the FBF, for financial instruments by the AMF (*Autorité des Marchés Financiers*). For insurance, the customer must go through the insurer's Claims Department to be eligible for the Insurance Ombudsman.

Actions related to Privacy and Personal data Protection

Over the past few years, Societe Generale has taken concrete measures to guarantee the protection of privacy and personal data. These initiatives include personal data protection and archiving management, in accordance with the Personal Data Protection Policy and the Data Archiving Policy described in the Group's internal standards documentation (SG Code).

BANKING SECRECY

All Group employees with access to customer data are required to respect banking secrecy. The issue of professional secrecy, as well as the more general issue of the security of the information entrusted to the Bank, is the subject of strict standards-related documentation as well as regular training for bank advisors. Controls on compliance with these guidelines are also in place.

PERSONAL DATA PROTECTION

Personal data protection is taken into account notably through impact analyses carried out pursuant to regulations when data processing is likely to generate a high risk for the rights and freedoms of data subjects. In general, Societe Generale analyses the compliance of its personal data processing and takes risk mitigating measures appropriate to their level of sensitivity.

Firstly, Societe Generale has set up an information and training system. The Group has information systems for data subjects (such as customers, employees – including external employees, shareholders, suppliers' employees), relating, in particular, to the type of data collected, the purpose of the data processing, the categories of recipients of the data, the existence of data transfer (where applicable), the data retention period and the rights of data subjects, as well as how those rights can be exercised. Moreover, the Group has made dedicated efforts to increase staff awareness *via* specialised training. An e-learning was rolled out to all employees working in relevant entities and was completed by 98.1% of employees at the end of 2025. Since 2024, awareness-raising is also provided to external staff working within the Group.

In addition, Societe Generale has put in place processes that make it possible to analyse and reduce the risks associated with data processing. The Group has, therefore, put in place processes to comply with regulations, including analysis of the legal basis for processing; responses to requests from data subjects to exercise their rights under GDPR (right to information, right of access, rectification and deletion, the limits of processing, data portability, opposition), management of personal data breaches and implementation of action plans in relevant situations, the application of security measures to personal data and the creation of processing registries. More specifically, when using legitimate interest as legal grounds, Societe Generale performs an analysis to check that the interests sought do not create an imbalance that adversely affects the rights and interests of the persons whose data are being processed.

From a cybersecurity perspective, data is classified according to its level of sensitivity and both organisational and technical protection measures are defined according to these levels and applied to the various processing operations, throughout the life cycle and processing of the data. The technology may include various methods for authenticating and identifying persons/applications accessing the data, encryption methods to protect them, or anti-leak systems.

Furthermore, before transferring the personal data outside of the European Economic Area, the Group entities subject to the GDPR conduct an impact analysis considering the laws and practices of the destination countries to assess whether the level of personal data protection in the country of destination is essentially equivalent to that of the European Union, and whether additional measures (especially safety and organisational measures) should be implemented prior to the transfer.

When the Group communicates personal data to its partners, it applies the necessary governance to meet regulatory requirements and its customers' legitimate expectations with contractual obligations requiring said partners to implement the necessary personal data protection measures. In particular, in the event of the transfer of personal data outside the European Economic Area, the partners undertake to take all necessary measures before the transfer, including security measures.

Societe Generale conducts internal audits on its outsourced essential service providers as part of its annual audit plan. Audits are also carried out on these service providers within the framework of the Inter-Inspection General Committee (CIIG). Compliance with the GDPR is an integral part of the field of investigation.

Lastly, data purging, which incorporates personal data protection regulations, is managed within the wider context of archiving proof of activity (described in the section on “Data records management” below).

Societe Generale has a risk control and monitoring system. This internal control framework for GDPR non-compliance risk is based on the Group's “three lines of defence” model. In order to better protect data and as with other risks, Societe Generale has set up level 2 compliance control teams. The third line of defence is provided by the Internal Audit department (IGAD), which encompasses the General Inspection and Internal Audit functions. Strictly independent from the business lines as well as permanent control, it carries out a periodic control mission.

The Group has tools for documenting data processing and risk analyses, ensuring consistency within Societe Generale.

In addition, a risk assessment exercise is carried out periodically by the Compliance Department. This risk assessment exercise includes a specific questionnaire on personal data protection. It aims to assess an activity's intrinsic risk level and the robustness of its risk mitigation system from a personal data protection perspective.

Lastly, the risk indicators are reported to the Group's Personal Data Protection Compliance Committees. The information gathered from the permanent controls, compliance controls and periodic controls (control framework based on the three lines of defence) are also monitored by the appropriate Compliance Committees.

DATA RECORDS MANAGEMENT

The Group is required to archive information that could provide evidence of its activities, in accordance with the laws and regulations applicable in its countries of operation. Data record management is defined as the set of actions, tools and methods that aim to identify, preserve, make accessible and manage the final disposition of all information constituting evidence of an activity. It ensures the traceability of the Group's activities by preserving records held in compliance with applicable legal, regulatory and contractual rules, and by destroying them at the end of their retention period (purge), except in specific, duly justified cases (e.g. under pre-litigation or litigation retention procedures). Three Data records management principles must be respected and applied proportionately for all archived information: integrity, traceability and access. Governance and Data records management principles are the subject of a specific groupwide policy, published in the Group's internal standards documentation.

RAISING CUSTOMER AWARENESS OF FRAUD ATTEMPTS

Societe Generale takes all necessary measures to protect its customers from external fraud. The general fraud risk framework put in place by the Group is described in this document in Chapter 4 "Risk and capital adequacy", section 4.10 "Operational Risk".

The Group's subsidiaries regularly carry out awareness-raising actions with their customers. Each year, the SG Network in France draws up a detailed schedule of communication actions on fraud. Customer awareness is driven by the various communication channels: dedicated emailing, banners on the Bank's websites, messages *via* the "SG App" as well as on social networks and finally by articles distributed in newsletters. These elements are now grouped together in "HUB *sécurité*" on SG Network's websites in France and accessible to the Bank's three types of customers: Individuals, Professionals and Companies.

At BoursoBank, an online bank and subsidiary of the Societe Generale Group, preventive actions are deployed continuously and on all websites, to strengthen the security of information systems (penetration tests, 'bug bounty' – active search for vulnerabilities) and to detect the risks of identity theft (phishing).

Customer education is also an integral part of this system. Customers are thus very regularly made aware of the risks of online fraud through prevention actions such as:

- "security tips" and best practices on the *web*, included in the monthly newsletter for customers;
- a security page with high visibility on the web and the app;
- a reminder of the behaviour to adopt in the event of suspicion of fraud or proven fraud;
- alert systems on the customer area as soon as a financial movement is initiated (transfer, payment, etc.).

3.2.3 Remediate negative material social impacts and manage relationships with consumers and end-users

3.2.3.1 INTERACTIONS WITH CUSTOMERS REGARDING NEGATIVE MATERIAL IMPACTS

Societe Generale has developed several mechanisms for collecting information on the potential negative material impacts of its business (in particular through the monitoring of the complaints-handling system) and more broadly maintains an ongoing dialogue with its stakeholders (see section 1.1.2.3 "Stakeholders interests and views"), this allows it to collect alerts, if necessary.

More specifically, with regards to financial inclusion, Societe Generale is a member of the Observatory of Banking Inclusion (OIB), which monitors credit institutions' practices in terms of banking inclusion. Chaired by the Governor of the *Banque de France*, the OIB brings together stakeholders representing public authorities, banks and civil society through consumer associations. Societe Generale and other credit institutions provide the OIB with information on access to, and use of, banking services and financial inclusion practices that feed into the OIB report, which is published annually.

The Group has also set up a system for handling complaints that is available to any natural person or legal entity that subscribes to, or is likely to subscribe to, its products and services, on a private or professional basis. This system is described in section 3.2.2.2 "Actions taken to reduce the negative impacts relating to the products and services offered by the Group".

With regards to the protection of customers' personal data, information on the system in place as well as the contact details of the Data Protection Officers, to be contacted in the event of data leaks or to exercise rights under the GDPR, are available in the Data Protection Policies published on the websites of the Group's subsidiaries.

In the event of a lack of accessibility of the Group's websites that would prevent access to online content, customers can find a contact on the site to assist them and direct them to an accessible alternative or obtain the content in another form. In the event of persistent difficulties, customers have the option of appealing to the Defender of Rights, whose contact details are indicated on each website.

3.2.3.2 CUSTOMER SATISFACTION MONITORING

In addition to the measures described above in terms of managing complaints, combating over-indebtedness and supporting financial education, Societe Generale also monitors the satisfaction of its customers, in order to better understand their needs and improve the products and services offered to them.

Customer satisfaction is monitored by the entire Group. The continuous improvement in customer satisfaction, the Net Promoter Score (NPS) and customer experience are incorporated into the variable compensation of the Chief Executive Officers' and assessed, on an annual basis, by the Board of Directors (for more information, see Chapter 3 "Corporate Governance" of this document).

In order to measure and monitor customer satisfaction and identify the practical measures to be taken, the SG Network draws on various data collection systems to obtain a full overview of the quality delivered and the quality perceived by its customers. The main indicators used to measure this perceived quality are overall satisfaction, "cold" satisfaction and "hot" satisfaction measured on the most emblematic customer journeys for our customers (relationship starts, financing, etc.).

The system for continuously listening to all customers (more than 50,000 customers feedbacks/month on individual and professional customers and more than 1,350 feedbacks/quarter on companies, associations and institutions) makes it possible, after a detailed analysis of the feedback, to define action plans:

- national standards, as part of continuous improvement;
- locally, at branch or corporate business centre level, by calling customers and monitoring them based on a certain number of predefined criteria (especially if they are not satisfied).

In addition, the SG Network in France has adopted an annual competitive barometer in all its markets, entrusted to the CSA research institute (survey of 15,000 individual, high-net-worth, professional and corporate customers of the 10 or 11 main banks on the market). The results benchmark Societe Generale in its competitive environment and help guide its ambition to be a leading player in customer satisfaction.

Finally, the monitoring of the 3,000 customer messages exchanged each month on the "SG & You" platform (a direct exchange channel with customers on various social networks such as Facebook, X or Instagram) completes this system.

With the launch of the "100% customers" approach in 2025, the SG Network in France has adopted a proactive approach to improve the satisfaction of its individual, professional and corporate customers, around the definition of customer service commitments and associated business line rituals. The deployment of "100% customers" concerns both customer-facing teams, those in back-office services and national and regional headquarters.

BoursoBank measures its customers' satisfaction through a 360° listening system, combining cold and hot collection methodologies. Notably, customer satisfaction and cold referral intent (NPS) of customers is evaluated regularly. Thus, according to the 11th annual study on customer behaviour in retail banking in France in 2025, conducted among nearly 7,000 customers by Bain & Company, BoursoBank obtains a Net Promoter Score of +54 and is thus ranked No. 1 in the banking sector for the 7th consecutive edition. In addition, BoursoBank also obtained first place in the 2025 Customer Relationship Podium in the banking sector (Bearing Point and Kantar study).

Customer satisfaction is a pillar of Societe Generale Private Banking's strategy. In 2025, two customer surveys were conducted. An initial quantitative survey, conducted with the support of the CSA (Consumer Science & Analytics) polling institute, involved nearly 4,900 customers. The second, qualitative survey was conducted among about sixty high-end customers. The results of both surveys are positive and consistent with those of the previous year, with an NPS score of more than 50 points for the first and an overall satisfaction rate of 8.7/10 for the second.

Strengthening customer satisfaction and loyalty is at the heart of Societe Generale Assurances' strategy. To achieve this, Societe Generale Assurances relies on a system for listening to and analysing the voice of the customer based on four key measures:

- the “cold NPS” to assess the recommendation and satisfaction on all areas of the value proposition: coverage of needs, personalisation, accessibility, expertise, communication, support;
- on-the-spot (hot) feedback, including "on-the-spot NPS" to understand customers’ immediate level of satisfaction after telephone contact with Customer Relations Centres. These measurements are complemented by an analysis of customer verbatims;
- the “NPS Customer Journey” to measure the level of customer satisfaction after a complete cycle such as a subscription, a claim or a financial transaction on a Life Insurance Savings policy;
- measuring satisfaction with digital tools in order to improve spaces and fully meet customer needs and expectations.

These measurements are complemented by an analysis of customer verbatims.

In 2025, a “cold NPS” was set up in the insurance business for the second year, boosted by the increase in customer satisfaction relating to personal protection products, online features and personalisation of communications. Societe Generale Assurances is continuing to optimise omnichannel pathways, develop relationship models tailored to the needs of each customer, launch new online features and provide greater accessibility at key moments in policyholders’ lives, as levers for improving customer satisfaction.

In the Mobility, Retail Banking and International Financial Services pillar, the Group relies on several complementary mechanisms to measure the quality of service perceived by customers, identify concrete actions to improve satisfaction and monitor them over time, in particular through the measurement of overall satisfaction, the NPS and the conduct of *ad hoc* customer journey studies.

In International Retail Banking, an annual barometer, including NPS and competitive analyses, is carried out among individual and corporate clients in five countries: the Czech Republic, Romania, Algeria, *Côte d'Ivoire* and Senegal. In detail:

- In Africa, the evaluation focused exclusively on corporate customers. The surveys conducted in 2025 are based on a methodology common to all subsidiaries and identical to previous years. They are based on interviews with customer companies as well as non-customer companies, constituting a representative panel of three to five competitors per market, collected in September and October, by means of telephone and online campaigns;
- In Romania and the Czech Republic, satisfaction surveys among private and corporate customers contribute to the continuous improvement of the product and service offer and the strengthening of customer relations. "On-the-spot" satisfaction studies, after bank-customer interaction, complete the annual barometer.

For the specialised consumer finance activities, the Group uses valuation methodologies adapted to the diversity of relationship models, depending on whether they are B2C or B2B2C. Depending on the entity, the surveys target partners and/or end customers, in order to understand the customer relationship as a whole. For end customers, satisfaction measurement is mainly based on surveys conducted after interactions with service centres.

Regarding long-term leasing and fleet management activities, Ayvens manages customer satisfaction through the "Voice of Customers" programme, based on a structured and multi-level methodology including:

- an annual relationship campaign to measure global perception and NPS, resulting in action plans at the local and global level;
- transactional surveys, aimed at measuring satisfaction at each interaction throughout the customer journey;
- a 'Customer Pulse Survey' conducted twice a year to measure the impact of the LeasePlan integration project on the customer experience;
- Customer Advisory Boards organised at head office and entity level, to measure customer expectations with regards to the product and service offering, particularly in terms of sustainable mobility and energy transition.

3.3 OTHER SOCIAL INFORMATION SPECIFIC TO THE CAR LEASING BUSINESS

Workers in the value chain

Ayvens has identified a material theme related to workers in the value chain in its scope of activity, given its vehicle leasing and fleet management business model.

IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

The scope of analysis covers Ayvens' suppliers and subcontractors with whom it has an established business relationship.

Ayvens' suppliers include car manufacturers, parts producers, repair services, fuel and electricity suppliers, as well as used market players. Internally, purchasing, sales, legal and administrative teams play a key role in aligning purchasing decisions with sustainability objectives. Ayvens notes the impacts related in particular to manufacturing and logistics, particularly outside Europe and addresses them by ensuring that suppliers comply with human rights and ESG standards. While direct interactions with workers are limited, supplier-level ESG commitments and monitoring mechanisms are enforced, with corrective actions in case of non-compliance.

The main negative impacts identified include risks to the health and safety of workers at industrial sites such as vehicle manufacturing plants and recycling facilities, as well as potential job losses due to the transition to electric vehicles (EVs), which require fewer parts and less maintenance. Conversely, positive impacts resulted from job creation across the value chain, driven by EV growth, including positions in battery manufacturing and assembly, charging infrastructure, fleet management and recycling sectors. These impacts affect both the upstream and downstream segments of the value chain.

POLICIES RELATED TO THE IMPACTS, RISKS AND OPPORTUNITIES IDENTIFIED

Ayvens does not have a specific policy dealing with the loss or creation of jobs related to the transition to EVs, as these effects are indirect and beyond its direct control. Ayvens' purchasing policy imposes ESG criteria in the selection of suppliers and requires compliance with the Sustainable Procurement Charter, aligned with the United Nations Principles on Business and Human Rights as well as the conventions of the International Labour Organisation. Supplier compliance is tracked through the Know Your Supplier (KYS) process, with escalation and remediation protocols in the event of incidents. This policy applies to suppliers of products or services exceeding EUR 50,000 annual spend for the so-called indirect purchasing categories and EUR 200,000 for the direct categories. Training and internal audits support the implementation of the policy. Ayvens aims to strengthen the monitoring of supplier performance *via* dashboards.

ACTIONS

Supplier engagement is primarily done through the RFP and KYS processes, overseen by the Chief Operating Officer and local entity management. Ayvens demands that suppliers respect labour rights, including freedom of expression and collective bargaining. A reporting mechanism is available for supplier workers to report any human rights violations, with protections against retaliation. Incidents are investigated jointly by Ayvens' Purchasing and Compliance departments, with corrective measures or contract terminations if necessary.

METRICS AND OBJECTIVES

Ayvens sees the need to develop measurable targets and monitoring mechanisms to strengthen its sustainability strategy related to value chain workers. Three new indicators are being implemented:

- percentage and value of spend covered by a local ESG assessment;
- percentage of spend with a very high/high ESG score;
- percentage of Procurement employees trained annually in ESG criteria.

Consumers and end-users

Ayvens, through its business model focused on leasing and fleet management, generates a positive material impact by promoting the affordability of mobility, through resale or rental offers for used vehicles, as well as advantageous leasing offers on new vehicles.

These offers allow individual or SME customers to have competitive offers on new or used vehicles that are relatively recent, well maintained and meet the latest environmental and safety standards in force. The long-term leasing industry is one of the main channels generating a supply of 3-4 year old vehicles in the used vehicle market, with Ayvens alone reselling more than 600,000 vehicles per year in this market.

This positive impact is all the more noticeable in the case of electric vehicles, whose new purchase price is significantly higher than that of equivalent combustion models. This offer of low-emission vehicles is therefore likely to accelerate and democratise the energy transition.

PART 4 GOVERNANCE INFORMATION

4.1 BUSINESS CONDUCT INFORMATION

Impacts and material risks related to the strategy and business model

The material impacts, risks and opportunities (IRO) are described in section 1.1.3.1 “Outcomes of the IROs assessment in relation to the strategy and business model”.

Before any consideration of the mitigation policies and actions deployed by the Group or in the event of a breach of the Group's Code of Conduct, non-compliance with procedures and a failure of the internal control system, the Group could have material negative impacts on its customers, employees, partners and society at large in connection with the following topics:

- corporate culture: breaches of Societe Generale’s values and culture of responsibility, as well as of its control and compliance standards, could have an impact on all actors in the Group’s ecosystem. These potential impacts stem from the Group’s business model, which includes a wide variety of activities, carried out by its employees and supported by multiple stakeholders, with a wide range of customers. By taking these potential impacts into account, the Group can adapt its practices, behaviours and business model to reduce their likelihood of occurrence;
- anti-corruption and whistleblower protection: in the event of non-compliance with internal policies that address these issues, such breaches may have an impact on all stakeholders – customers, employees, partners and suppliers, civil society and the entire banking system, since Societe Generale is a systemic bank. Accordingly, the Group has high standards in terms of control and compliance, supported by a culture of responsibility and the promotion of ethical behaviour;
- supplier relationships, including payment practices: as a customer of multiple suppliers of all sizes in different markets, the Group’s sourcing and payment practices may have an impact on actors in its upstream value chain. Failures in internal procedures could lead to delays in contract reviews or negotiations and late payments, with potential consequences such as financial losses or missed opportunities for the supplier. These potential impacts may primarily affect suppliers such as SMEs or VSEs, which are more fragile and particularly vulnerable in the event of late payment.

With regard to risks, as detailed in section 1.1.3.1 “Outcomes of the IROs assessment in relation to the strategy and business model”, the Group has identified governance factors as potentially significant long-term aggravating factors in the credit risk and reputational risk categories.

OVERVIEW OF THE LINKS BETWEEN MATERIAL IROs AND POLICIES, ACTIONS, METRICS AND TARGETS

Material IROs	Policies in place	Key actions carried out by the Group	Metrics and targets [1]
Impacts			
Corporate culture Potential negative impact on people in the event of a breach of conduct.	■ Group’s leadership model ■ Code of Conduct issued by General Management, which sets out the rules of conduct applicable to all Group entities and activities ■ Internal normative documentation (Societe Generale Code); ■ Group reference document on the culture of dialogue	■ Mandatory training for all employees ■ Awareness campaigns and communication on culture and conduct ■ Conduct risk management system	■ Culture & Conduct Report presented to the Group’s General Management
Measures against corruption In the event of non-compliance with internal policies, the negative impacts may affect the entire bank ecosystem.	■ Societe Generale Code policies issued by the Compliance function and applicable to all Group entities and activities: ■ Anti-Corruption and Influence Peddling Code ■ Rules applicable to business gifts and external events ■ Other related policies: - Obligations to assess third parties - Conflict of interest management policy - Governance policy (rules on representation of interests) ■ HR rules (recruitment, employee appraisal), including disciplinary measures	■ Corruption risk mapping ■ Specific due diligence on customers, suppliers and partners ■ Training programme ■ Internal control framework, including accounting controls ■ Mechanism for declaring potential conflicts of interest ■ Supervision of the system	■ Number of compliance incidents related to corruption ■ Training completion rate ■ Number of reports related to corruption ■ Rate of completion of customer and supplier due diligence

Material IROs	Policies in place	Key actions carried out by the Group	Metrics and targets [1]
Impacts			
Protection against whistleblowers In the event of non-compliance with internal policies, the negative impacts may affect the entire bank ecosystem.	▪ Code of Conduct issued by General Management and applicable to all Group entities and activities ▪ Group policy on the right to whistleblow (Societe Generale Code) issued by the Group Compliance function and applicable to all Group entities and activities	▪ Mandatory training for all employees and whistleblowing managers ▪ Annual awareness campaigns ▪ Group whistleblowing system	▪ Number of reports received *via* the Group tool (vs N-1 volume) ▪ Number of alerts received *via* the Group tool (vs N-1 volume) ▪ Proportion of alerts relating to interpersonal relationships ▪ % of alerts resulting in an incident (of which % resulted in a sanction)
Supplier relations and payment practices Occasional cases of deterioration of the supplier relationship due to unfavourable market practices and/or late payments, with financial consequences, particularly for VSEs and SMEs.	▪ Code of Conduct issued by the General Management and applicable to all Group entities and activities ▪ Sustainable Sourcing Policy (Societe Generale Code) issued by the Group Resources Function and applicable to all Group entities and activities	▪ CSR clause: acceptance of on-site CSR audits and application of principles at least equivalent to those described in the Group's Sustainable Sourcing Charter and Code of Conduct ▪ Non-financial evaluation of targeted suppliers ▪ Know Your Supplier (KYS) process: handling supplier E&S controversies and checking the E&S watch list ▪ Optimisation of payment terms through the proper application of billing practices	▪ CSR requirements and criteria and weighting of CSR criteria in calls for tenders for the high and medium-high risk categories for France and high risk categories for other countries. ▪ Between 2 and 4 suppliers audited each year ▪ Proportion of buyers trained in sustainable sourcing ▪ Average invoice payment time (weighted by amount)
Risks			
Credit risk Increased risk of default in the event of inadequate governance by the Group's counterparties.	▪ AML/CFT policy (Societe Generale Code) issued by the Compliance Function and applicable to the Group ▪ E&S sectoral policies issued by the Group's CSR Department and applicable to the Group	▪ Integration of the governance criterion into the credit approval process for corporate counterparties ▪ KYC process ▪ Continuous monitoring of controversies and negative information ▪ Identification of politically exposed persons ▪ Identification and watch lists	N/A
Reputation risk In the event of weak governance within the Group, increased exposure to reputational risk, which could significantly raise the Group's funding and liquidity risks.	▪ Reputational risk management policy (Societe Generale Code) issued by the Compliance Function and applicable to the Group	▪ Integration of reputational risk analysis into risk processes ▪ Dedicated escalation process for reputational risk ▪ Integration of reputational risk into Group normative documents	▪ Quarterly dedicated reporting

(1) *To date, Societe Generale has not defined any targets related to its business conduct.*

4.1.1 Management of material impacts related to business conduct

4.1.1.1 CORPORATE CULTURE IN BUSINESS CONDUCT

Ethics in business conduct

The Group oversees that business is conducted in an ethical and responsible manner. This matter is placed at the highest level of the Group's governance. The Board of Directors:

- determines the Group's Activity Guidelines, ensures their implementation and reviews them at least once a year. These include the Group Code of Conduct, which it endorses;
- reviews at least twice a year the activity and results of internal control, notably compliance monitoring, including compliance incidents and action plans;
- shall also have all the relevant information on the evolution of risks, in particular in the fight against money laundering and the financing of terrorism (AML/CFT) and shall determine to this end the volume, form and frequency of the information transmitted to it. More specifically, it regularly reviews the AML/CFT policy, risk classification, systems and procedures, and their effectiveness. It is informed, at least once a year, of the activity and results of the internal controls in this area, of incidents and deficiencies, and of the corrective measures taken. It approves the report on internal control dedicated to AML/CFT. Debates in these different areas are prepared in advance by the Audit and Internal Control Committee;
- ensures that a system for the prevention and detection of corruption and influence peddling is in place and receives all the necessary information for this purpose;
- is informed of the "whistleblower" system in place and its development.

The Risk Committee is responsible for reviewing the results of the Compliance function's annual exercises and reviewing Culture and Conduct indicators. It regularly reviews the dashboards on reputational and compliance risks as well as significant incidents that may affect the institution with regard to reputational and compliance risks. It also examines, at least semi-annually, the risks related to financial security, the AML/CFT policy, the arrangements and procedures put in place to address significant incidents and deficiencies in relation to AML/CFT and asset freezes.

The Audit and Internal Control Committee provides an annual update on matters related to customer protection; the integrity of markets and the implementation of GDPR (General Data Protection Regulation) obligations; It is also responsible for reviewing compliance incidents and related action plans.

The Nomination and Corporate Governance Committee prepares for the Board of Directors' consideration of issues relating to corporate culture.

DESCRIPTION OF THE CORPORATE CULTURE

The Group seeks to establish a culture of responsibility and apply strict control and compliance standards. It commits its employees to acting with integrity and in accordance with applicable law in all its activities.

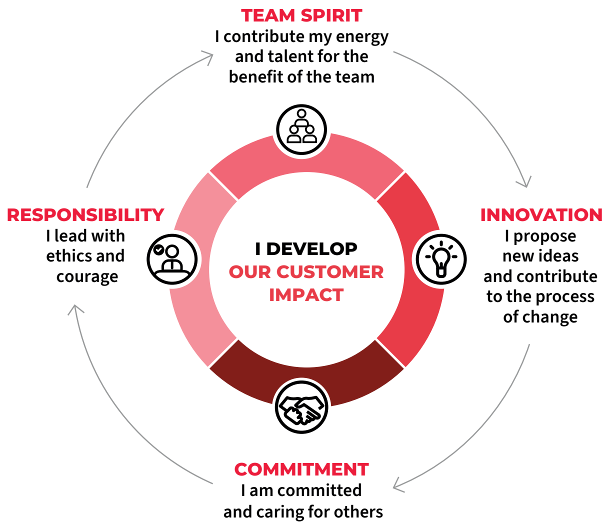
Societe Generale has built a strong corporate culture based on its values, its Leadership Model and its Code of Conduct.

THE GROUP'S VALUES

The Group relies on four core values (Team Spirit, Innovation, Commitment, Responsibility) to nurture and promote a culture of responsibility and ethical behaviour throughout the Group, which are essential factors to achieve its strategic objective of sustainable performance.

These values feed into the Group's Leadership Model, which defines the expected behaviours and skills that can be observed and assessed, adapted to each hierarchical level (executives, managers, employees) to align results and objectives.

The four values are translated into key competencies:



In the context of the employees' annual objectives setting, behavioural objectives are incorporated based on the four Leadership Model values. Each behavioural objective is linked to one of the four values, and employees can refer to the Leadership Model to formulate the annual objectives to be achieved.

THE CODE OF CONDUCT, A VEHICLE FOR THE GROUP'S VALUES

The following guiding principles and international conventions serve as a reference for the Group's approach:

- the Universal Declaration of Human Rights and its related covenants;
- the ILO Declaration on Fundamental Principles and Rights at Work and the ten conventions recognised as fundamental by the International Labour Organization (ILO);
- the UNESCO Convention concerning the protection of the world cultural and natural heritage;
- the OECD (Organisation for Economic Co-operation and Development) Guidelines for Multinational Enterprises;
- the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the "Protect, Respect and Remedy" framework.

These values are embedded in the Code of Conduct policy document covering all of the Group's activities and countries in which it operates. Available in the main languages spoken in the Group, the Code of Conduct sets out a common framework for all activities. It forms the basis of professional ethics within the Group and formalises commitments to all internal and external stakeholders and the individual and collective professional behaviours expected. The Code of Conduct promotes respect for human rights and the environment and specifies the individual and collective professional behaviours expected through sections dealing with respect for confidentiality, the market integrity, the management of conflicts of interest, relations with all its stakeholders: customers, suppliers, supervisors and other supervisory authorities, and finally civil society. It also lays down principles on the prevention of corruption risks, the fight against money laundering, the financing of terrorism and tax evasion.

CULTURE AND CONDUCT

The Group nurtures and promotes its corporate culture by integrating the Culture and Conduct dimensions into the activities of the Business Units and Service Units, with annual roadmaps aligned with their strategic objectives and risk management. The Human Resources and Compliance functions ensure a steering role for the system and a solid and sustainable governance of the corporate culture. The Group strengthened its set up in 2024 creating a new role of Group Head of Culture and Conduct, reporting to General Management and responsible for supervising and promoting the design, implementation and application of ethical programmes and standards across the Group.

The Group deploys training, awareness-raising and communication initiatives on the themes of Culture and Conduct in various formats, focused in particular on the promotion of the culture of dialogue.

The culture of responsibility is integrated into Human Resources, with the conduct of employees taken into account in their performance assessment, and the formalisation since 2019 of a disciplinary sanctions policy setting out the principles applicable to the management of misconduct and the recognition of the right to make mistakes.

Finally, the Group assesses its corporate culture through regular reviews of organisational maturity, risk management and indicators related to Culture and Conduct (employer barometer, training, whistleblowing right, conduct incidents). An annual presentation is made to the Board of Directors and regular reviews are carried out at the level of the Executive Committee to supervise the implementation and monitoring of the measures.

These reviews are based in particular on:

- an assessment of maturity in terms of corporate culture and risk management conduct, taking into account organisation, communication, conduct risk management and processes influencing the corporate culture;
- and indicators relating to both corporate culture (selection of results from the employer barometer, completion of training, use of the whistleblowing right) and conduct (conduct incidents, follow-up of alerts from the whistleblowing procedure).

MECHANISMS IN PLACE TO IDENTIFY AND ADDRESS REPORTS OF UNLAWFUL BEHAVIOUR OR BEHAVIOUR THAT BREACHES THE CODE OF CONDUCT

Conduct incidents may be identified by the management line or through controls or *via* the exercise of the whistleblowing right.

The process of reporting compliance incidents is governed by an *ad hoc* governance that makes it possible to report malfunctions that have occurred and to avoid the occurrence of incidents of the same nature, as presented in chapter 4 "Risk and capital adequacy" section 4.11.1 "Non compliance risk" of this document.

When conduct incidents are identified, they are investigated by teams with the means and expertise required for this type of investigation, either directly by experts or by the audit or general inspection (3rd line of defence) for complex cases or when the necessary investigative acts (e.g. access to certain tools, access to employee data, etc.) require it. The incidents actually identified as a result of these investigations are reviewed through Committees, such as the Compliance Incident Committee and the Audit and Internal Control Committee. All conduct incidents are also analysed as part of the annual Culture and Conduct report, presented to the Board of Directors.

IN-HOUSE CULTURE AND CONDUCT TRAINING

Employees receive regular culture and conduct training, with modules on culture and conduct, the culture of dialogue and the right to whistleblow. Since 2023, these have supplemented mandatory training courses on all of the Group's risks (corruption, money laundering and financing of terrorism, market abuse, psychosocial risks, inappropriate conduct, etc.). The course on culture and conduct, which all employees receive annually, includes a review of the Group's values and Code of Conduct. It explains the guiding principles of ethical decision-making and the conduct risk management system within the Group. It also covers the principles of the culture of dialogue, its components and main challenges. Annual training on the right to whistleblow is given to all employees.

Whistleblower protection

GROUP WHISTLEBLOWING SYSTEM

The Group's whistleblowing system, accessible *via* the corporate website and the intranet, is set up in France and internationally. It meets all French and international legal obligations, in particular the law of 9 December 2016, known as "*Sapin 2*" on transparency, the fight against corruption and the modernisation of economic life, as amended by the Waserman law of 21 March 2022, transposing Directive 2019/1937 of the European Union, aimed at improving the protection of whistleblowers, and also the law of 27 March 2017 on the duty of vigilance of parent companies and contracting companies.

The Group's whistleblowing system allows the parties involved to report suspected violations or attempted cover-ups related to human rights, health, safety, the environment or situations contrary to the Group's Code of Conduct. This mechanism is open to employees, members of the Management, shareholders and any service provider with whom the Group has an established business relationship (subcontractors, suppliers, etc.). It is complementary to and does not replace the complaints and mediation system set up exclusively for the Bank's customers.

The Group prohibits all forms of retaliation or discriminatory measures against whistleblowers in good faith, in particular by respecting the choice of anonymity of the issuer of a report and by ensuring strict confidentiality regarding the identity of whistleblowers. The awareness campaigns on the whistleblowing right carried out for all employees recall the measures that the Group is taking to guarantee the protection of whistleblowers.

ANNUAL TRAINING AND AWARENESS CAMPAIGNS ON THE RIGHT TO WHISTLEBLOW

The Group deploys annual training and awareness raising campaigns to inform employees about the whistleblowing system and its challenges. These training courses explain the protections afforded to whistleblowers and the different channels available to them to submit reports. Managers and whistleblowing managers undergo detailed training on the management of reports, focusing on best practice (confidentiality, anonymity, prohibition of retaliation).

ALERT PROCESSING

The whistleblowing system allows alerts to be handled securely, regardless of whether they are made anonymously or not, *via* a confidential reporting channel on a dedicated external platform (WhistleB tool) that ensures data protection. All alerts are reviewed and investigated by qualified experts (Compliance, Audit, Human Resources), in accordance with the "need to know" principle. In the event of identified incidents, thorough investigations are carried out by specialised teams with the necessary resources and corrective actions are implemented.

4.1.1.2 CORRUPTION PREVENTION AND DETECTION

Anti-Corruption Policies

Societe Generale is fully committed to anti-corruption, in particular through participation in the Wolfsberg Group and the UN Global Compact. The Group promotes a culture of compliance in which no form of corruption or influence peddling is tolerated. The management body's commitment to zero tolerance for the risk of corruption is regularly expressed in communications to the Group's employees.

SOCIETE GENERALE CODE ON ANTI-CORRUPTION AND INFLUENCE PEDDLING

The Code Governing the Fight Against Corruption and Influence Peddling is integrated into the Group's Internal Rules. It defines and illustrates the situations to be avoided and those that should alert as being likely to characterise acts of corruption. This Code is aligned with Societe Generale's values as presented in the Code of Conduct and with the United Nations Convention against Corruption. This Code and the Code of Conduct are approved by the Board of Directors.

As part of its system for preventing corruption risks, the Group has identified the employees most exposed to the risk of corruption in order to provide them with appropriate training.

The criteria for defining the employees most exposed to the risk of corruption are described in the Group's internal normative documentation. It details the employees concerned among:

- the governing bodies;
- sales managers;
- employees in charge of sourcing;
- employees with notarial power of attorney or who are identified as interest representatives.

In addition to these criteria, it is specified in the Societe Generale Code that other criteria may be added at the level of each Business Unit, Service Unit or Legal Entity, depending on the results of their risk mapping and their specificities.

INTERNAL MECHANISMS FOR THE PREVENTION AND DETECTION OF CORRUPTION

The Group's system for preventing and detecting cases of corruption includes (1) a Code of Conduct, (2) a risk mapping, (3) a training system, (4) third-party evaluation procedures, (5) accounting control procedures, (6) a control framework, (7) a disciplinary regime and (8) a whistleblowing system.

Prevention is based on the definition of a normative framework, the implementation of risk mapping and the deployment of a training and awareness-raising policy.

The Group defines strict principles through the Code of Conduct, a framework applicable to all of the Group's activities and subsidiaries and the Code Governing the Fight Against Corruption and Influence Peddling, which are available on the Group's corporate website. This Code defines and illustrates the situations to be proscribed and those that should alert as being likely to characterise acts of corruption.

The principles defined through these codes are set out in internal policies and procedures formalised in the Group's Normative Documentation and reviewed annually. Their deployment within the Group is ensured through a dedicated tool (called "MyP&P").

Internal norms and policies governing the fight against corruption covers the following areas:

- the obligations to evaluate third parties through the requirement of specific due diligence, whether they are customers, suppliers or partners (in particular beneficiaries of patronage and sponsorship actions);
- contractual policy;
- mergers and acquisitions activities;
- interest representation activities;
- the rules applicable to business gifts and external events;
- human resources (recruitment, mobility, professional assessment, remuneration, disciplinary framework);
- conflict of interest situations.

The mechanisms for the evaluation of third parties, including screening and analysis carried out at the start of the relationship and then at periodic intervals, are designed to enable appropriate risk management decisions to be taken, including termination of the relationship if necessary.

The detection systems are based on monitoring mechanisms (operational controls and specific accounting controls), second-level controls carried out by independent teams and the work of the Group Inspection and Audit Department. The alert system is also a detection channel.

When allegations or cases of corruption are identified through the whistleblower system or through the compliance incident tracking process, a preliminary analysis is carried out by the appropriate Compliance team to assess the materiality of the facts, gather initial information and decide on the appropriate follow-up. If an investigation is necessary, it is entrusted to the 3rd line of defence or to an independent control department for the persons involved.

The systems for managing and reporting compliance incidents deal with cases of corruption. The process for reporting compliance incidents is based, in particular, on the Compliance Incident Committees held at intermediate levels for the business pillars and at the consolidated level for the Group. The presentation of incidents (suspected or proven cases) is systematically accompanied by corrective action plans with the aim of preventing the occurrence of new incidents of the same nature. The monitoring indicators and rules for reporting incidents through these Committees allow the various governance bodies to be informed. The Group Compliance Incidents Committee informs the following bodies of major incidents: the executive body through the Group Compliance Committee, the Risk Committee of the Board of Directors in the Group Compliance dashboard, and the supervisory authority where applicable.

The Group also has several tools at its disposal, such as the gifts and hospitality reporting tool (GEMS), the whistleblowing management tool (WhistleB), the annual conflict of interest declaration tool (DACI), the risky manual ledger entry selection tool (OSERIS) and the standards deployment monitoring tool (MyP&P).

Training programmes on the prevention and detection of corruption

Societe Generale has set up a structured training programme to raise awareness and equip its employees to deal with corruption risks, by offering modules adapted to their level of exposure.

Societe Generale has set up an anti-corruption training plan, consisting of five modules:

- "All staff" training;
- training of employees most exposed to corruption risks (Most Exposed Persons);
- training of employees in charge of mitigating the risk of corruption;
- training of the Board Directors of both SG SA and subsidiaries;
- training of the Group's Accounting and Finance Departments.

Basic training, covering the fundamental principles of the fight against corruption, is provided in an e-learning format, which is mandatory for all employees.

For risk-sensitive functions, the Group identifies the categories of employees most exposed to the risk of corruption in order to provide them with appropriate training. These categories are defined on the basis of the following criteria: membership of the governing bodies, sales managers, sourcing managers, employees with notarial power or who are among the interest representatives.

Employees most at risk of corruption receive in-depth training, either face-to-face or *via* e-learning, tailored to their sectors and responsibilities. Accounting auditors also receive training in the form of e-learning every three years, to strengthen their understanding and role in anti-corruption governance, thus contributing to rigorous supervision and control within the Group. Employees responsible for risk mitigation functions (Anti-Bribery and Corruption (ABC) Managers, ABC Compliance Officers and other Anti-Bribery Compliance staff) attend certification training, such as the Association of Certified Anti-Money Laundering Specialist (ACAMS) modules.

For the Directors of the SG SA entity, the training is required every two years and is provided by the Group's ABC Manager.

	2025				2024			
	Most Exposed Persons (MEP)		Governance bodies	All staff (1)	Most Exposed Persons (MEP)		Governance bodies	All staff (1)
Participants	**Face-to-face**	**Online training**	**Face-to-face**	**Online training**	**Face-to-face**	**Online training**	**Face-to-face**	**Online training**
Total (targeted)	5,603	4,278	No training in 2025	109,554	5,824	4,310	16	118,601
Total Participants	4,919	4,273	n/a	107,989	5,569	4,299	16	117,320
Coverage	**87.80%**	**99.88%**	**n/a**	**98.57%**	**95.60%**	**99.70%**	**100%**	**98.90%**
Format and duration								
Face-to-face anti-corruption training for the most exposed persons (MEP)								
	2 hours				2 hours			
Anti-corruption online course for the most exposed persons (MEP)								
		40 minutes				40 minutes		
Anti-corruption online course for the Group								
				40 minutes				40 minutes
Face-to-face anti-corruption training for the governance body								
			1 hour				1 hour	
Frequency								
Face-to-face anti-corruption training for the most exposed persons (MEP)								
	Once for the new ABC MEP				Once for the new ABC MEP			
Anti-corruption online course for the most exposed persons (MEP)								
		Every 2 years				Every 2 years		
Face-to-face anti-corruption training for the governance body								
			Every 2 years				Every 2 years	
Anti-corruption online course for the Group								
				Every 2 years				Every 2 years

(1) *All staff, including MEPs and all employees and non-employees (those permanent or fixed-term contracts, work-study students, international corporate volunteers (VIEs), interns)*

For training provided to risk-sensitive positions, the figures for employees trained as of 30 September 2025 correspond to a training campaign started and finished in 2025.

For training provided to all staff, the data is reported as of 6th of November 2025.

The difference in the baseline of comparison (2025 vs 2024) is due to the change in the total number of active employees in the Group at the time of reporting.

Acts of corruption

Societe Generale was not convicted or fined for any acts of corruption in 2025

4.1.1.3 SUPPLIER RELATIONS

Policies and management of relations with suppliers

DESCRIPTION OF APPROACHES TO SUPPLIER RELATIONS, TAKING INTO ACCOUNT SUPPLY CHAIN RISKS AND IMPACTS ON SUSTAINABILITY ISSUES

The Sourcing Function, led by the Group Sourcing Division, handles the commercial and contractual aspects of all of the Group's external commitments other than payroll expenses.

Societe Generales's Sourcing Division plays an important role in implementing the Group's CSR strategy. It helps give tangible form to the Group's values and strives to ensure the Group's environmental and social (E&S) commitments are achieved.

In place since 2006, the responsible sourcing policy covers all stakeholders in the value chain (vendors, buyers and suppliers, including SMEs) and has two main strands:

- the conduct of the Duty of Care Plan;
- promoting positive-impact sourcing strategies.

The Group's sourcing practices are part of a continuous improvement approach and are annexed to the global agreement on fundamental rights with UNI Global Union.

To support these ambitions, the Group's normative documentation on sustainable sourcing sets out how E&S risks are managed within the Group.

The Group's efforts are recognised through the award of the Responsible Supplier Relations Label awarded by the French National Ombudsman (*Médiation des entreprises*) and National Procurement Council (*Conseil National des achats*). This certification, underpinned by ISO 20400, attests to Societe Generale's commitment to the sustainable sourcing policy it has pursued with its suppliers for over 15 years. The Group renewed this certification again in 2025 for three years, with a convincing level of assurance on the majority of themes.

PROVEN OR POTENTIAL E&S IMPACT MANAGEMENT SYSTEM

Operational implementation of the normative documentation and management of E&S impacts at all stages of the sourcing process are based on a set of tools to identify, assess and manage E&S impacts at the level of the product or service purchased and the supplier or service provider. These tools are used for purchases made by the Group Sourcing Division and at least for high-risk categories in the international procurement function. They are gradually being phased in across the Group.

MAPPING AND ASSESSMENT OF INTRINSIC E&S RISKS BY SOURCING CATEGORY

The intrinsic E&S risk mapping by sourcing category covers more than 150 subcategories of banking sector procurement. The assessment of the level of risk for each category of purchases is based on three axes: fair practices and ethics, environment, as well as human rights and social conditions.

The categories of purchases with the highest levels of E&S risks are those related to work on buildings (renovation or fit-out, but also the construction of new buildings), waste management and telephone and IT equipment.

To identify and assess inherent E&S risks, the Group Sourcing Division draws primarily on:

- identifying the level of E&S risks for sourcing categories using the dedicated E&S risk mapping tool;
- including E&S criteria in calls for tender involving sourcing categories ranked as medium-high or high E&S risk, at least covering the scope of procurement overseen by the Group Sourcing Division and, since 2021, for calls for tenders conducted by the international procurement function involving sourcing categories ranked as high E&S risk;
- the integration of E&S criteria into the KYS analysis of pre-selected suppliers, including the verification of compliance with the Group E&S exclusion list and, since 2025, the industrialisation of the identification and management of E&S controversies at the time of entry into the relationship and during periodic reviews;
- the non-financial assessment carried out by independent third parties of certain “targeted” suppliers (suppliers accounting for a significant purchasing volume at Group level);
- identifying whether a Group supplier represents a potential source of E&S controversy, strengthened since 2022, thanks in particular to the monitoring in a dedicated tool for identification and analysis of ESG controversies of approximately 1,000 suppliers “targeted” and/or presenting a medium or high E&S risk for procurement overseen by the Sourcing Division in France, and a high E&S risk for procurement overseen by the International Procurement Function.

ACTIONS TO PREVENT AND MITIGATE RISKS OF INTRINSIC E&S IMPAIRMENT IN RELATIONS WITH SUPPLIERS AND SUBCONTRACTORS

In addition to the measures to identify and assess inherent E&S risks when conducting business in the sourcing process, various actions to prevent and mitigate inherent E&S risks in this area have been implemented, and consist of:

- including, in calls for tender, E&S requirements covering the main risks for the sourcing categories identified in the risk mapping, at least for the sourcing categories ranked as medium-high or high E&S risk for procurement overseen by the Sourcing Division in France and, since 2021, for calls for tenders conducted by the International Procurement Function involving sourcing categories ranked as high E&S risk;
- weighting E&S criteria according to the E&S risk level represented by the sourcing category in question, in the rating grids for service or product bids;
- the integration of a CSR clause in the contract models of the Sourcing Division and International Procurement Function, which includes the contractual commitment related to compliance with the Sustainable Sourcing Charter, principles at least equivalent to those set out in the Group Code of Conduct, as well as the possibility of carrying out on-site E&S audits;
- if E&S performance falls short:
  - incentive the implementation of remedial action plans;
  - review of controversies and changes in non-financial ratings;
  - option to conduct on-site E&S audits.

TRAINING AND INCENTIVES FOR SOURCING MANAGERS FOR EFFECTIVE COLLABORATION WITH SUPPLIERS

To support the effective implementation of these measures, specific training courses on Responsible Sourcing and E&S risk management tools are provided to all professional buyers in the Group Sourcing Division. These training courses were adapted and extended to buyers in the International Procurement Function and to entities that are likely to regularly manage purchases and that express a need for the training.

A Supplier Relationship Management (SRM) programme has been set up by the Sourcing Division to deepen the relationship and identify future development opportunities with the most strategic suppliers for the Group.

Finally, operational CSR objectives are integrated into the process of evaluating the performance of the Group Sourcing Division professional buyers according to the challenges of the sourcing categories for which they are responsible.

Payment Practices

Societe Generale promotes a responsible approach in relations with its suppliers and implements a set of measures aimed at optimising payment terms for the Group's suppliers. The "Responsible Sourcing and Supplier Relations" label, which the Group has held since 2012, recognises the quality of supplier relationship management within the Group.

The Group's commitment to compliance with payment deadlines is formalised in:

- the Sustainable Sourcing Policy, included in the Group's internal normative documentation (Societe Generale Code);
- all contracts signed with suppliers, which include a commitment clause concerning payment terms;
- information *via* the Group's website, which is aimed at suppliers and highlights the Group's commitments regarding payment terms.

On-time payment practices apply to all suppliers, regardless of size.

As of 2020, the strategy of digitising the invoices received as well as the implementation of a policy, known as "No Purchase Order, no Pay", requiring the issuance of an order number for all purchases and reminding suppliers of the requirement to include it on the invoice, have improved payment processes. The Group has channels that allow for differentiated processing (invoicing correspondents, dematerialised platform, channel dedicated to urgent payments), which can be effective in the relationship with small suppliers, SMEs or local suppliers as well as in the management of sensitive suppliers.

Payment management takes into account criteria such as the age of the invoice, the supplier's situation or the sensitivity of the sourcing category in order to speed up processing.

The table below provides a summary of the key metrics related to payment terms:

	2025			2024		
Country	**Proportion of the Group's total invoices** (1)	**Average payment time (days)**	**Percentage of payments aligned with Group practices** (2)	**Proportion of the Group's total invoices** (1)	**Average payment time (days)**	**Percentage of payments aligned with Group practices** (2)
SG Group (1)	**100%**	**25**	**91%**	**100%**	**31**	**89%**
France	47%	28	91%	48%	38	87%
Czech Republic	23%	9	94%	22%	14	93%
Romania	7%	18	86%	6%	23	90%
India	4%	28	94%	3%	30	93%
United States of America	3%	36	87%	2%	44	81%
Germany	3%	25	95%	4%	24	93%
United Kingdom	2%	29	92%	2%	29	92%
Spain	2%	56	75%	2%	52	78%
Luxembourg	1%	32	91%	1%	38	87%
Hong Kong	1%	40	85%	1%	50	79%
Netherlands	1%	40	91%	2%	38	91%

(1) *The first row of the "SG Group" table is the total for all countries combined. Only entities representing more than 1% of the scope are listed in the table above.*

(2) *Payments are managed on the basis of 60 days from the date of invoice (in accordance with French regulations) or in relation to compliance with the agreed contractual deadline.*

The scope of paid invoices used for this reporting covers general expenses only. It includes 178 subsidiaries and branches, 88 of which are part of the shared services centre system, as well as the entities Ayvens, Komerční Banka (Czech Republic), BRD (Romania), Franfinance, Boursorama and Sogecap, which have their own processing solutions.

The metrics presented relate to countries accounting for more than 1% of the total volume, thus covering 94% of the invoices paid and 89% of the Group's general expenses.

In 2025, 15 legal proceedings concerning late payments were in progress, of which 8 in Turkey.

The performance of the Procure-to-Pay process improved significantly during the year: the average payment time fell from 31 to 25 days, reflecting better management of the processing cycle. At the same time, the proportion of payments made within 60 days rose from 89% to 91%, demonstrating increased compliance and improved operational reliability.

4.1.2 Management of material risks related to business conduct

4.1.2.1 PHYSICAL RISKS RELATED TO THE CONDUCT OF BUSINESS

As part of its 2025 materiality assessment process, detailed in section 1.1.3.2 "Description of the processes to identify and assess material IROs", the Group has identified the governance risk factor (i.e. weak governance) as a potentially significant aggravating factor in the long-term for:

- credit risk related to corporate counterparties and financial institutions in the bank financing value chain;
- reputational risk at Group level for the entire value chain.

Governance is understood here in the general sense of corporate governance, and therefore includes all the processes, structures and mechanisms that shape the control and strategic direction of companies. The quality of governance depends on several factors. This includes the competence and expertise of decision-making bodies or key people within these companies, as well as business practices in customer and supplier relations, the prevention of corruption, the management of conflict-of-interest situations and the approach to ethical issues. It also depends on the quality of risk management and the attention paid to environmental and social responsibility issues.

Credit risk

Accordingly, the governance risk factor may have material negative consequences on the credit risk of the Group's companies and financial institutions, since the failure to comply with high governance standards by the Group's corporate clients may negatively impact their performance and expose them to compliance, reputational and litigation risks. These risks may have consequences on their financial situation leading to a deterioration in their credit quality.

These governance risks are thus transmitted to credit quality through cascading effects. For example, litigation risks can result in financial costs (e.g. fines, damages, legal fees) and indirect revenue losses due to reputational damage and possible reduced business.

The assessment of this impact was carried out qualitatively and was based on a scenario with a probability of occurrence of 10 years.

Reputational risk

Reputational risk is assessed, quantitatively, as material in the long-term, linked to governance based on an extreme scenario.

The governance risk factor was considered to have negative material financial effects in terms of the Group's reputational risk, in the unlikely event that the Group undertakes a radical change in governance, culture and risk management. These changes, which may lead to shortcomings in risk management, a succession of crises or scandals and heavy fines, could have the indirect material consequence of placing significant pressure on the Group's liquidity and financing costs.

4.1.2.2 PREVENTION AND MITIGATION OF MATERIAL FINANCIAL RISKS RELATED TO THE CONDUCT OF BUSINESS

Mitigating factors for credit risk

The Group manages the governance risk factor on credit risk through a set of measures including:

- an integration of the governance criterion into the ESG risk factor analysis process, which is itself integrated into the credit approval process of corporate counterparties;
- an analysis at the beginning of the relationship and constant vigilance regarding business relationships with corporate clients for financial security aspects and risk of non-alignment with the Group's commitments, through dedicated processes and tools including:
  - the Know Your Customer process;
  - continuous monitoring of controversies and negative information (on financial security and ESG aspects) concerning client counterparties;
  - the identification of politically exposed persons among the legal representatives and beneficial owners of the corporate client;
  - the detection of links of attachment (nexus) for the application of sanctions (presence on lists of designated persons or sectoral sanctions);
  - continuous monitoring of transactions to identify potential money laundering or financing of terrorism scenarios (AML/CFT normative text).
- E&S identification and watch lists;
  - the E&S identification list identifies projects that are the subject of public attention, criticism or campaigns within civil society in relation to ESG concerns. When a project is included in this list, the process of granting credit involves a more thorough evaluation;
  - the E&S watch list includes companies that do not align with the criteria of certain E&S sectoral policies or that do not comply with our general environmental or social principles. This is updated quarterly as part of the E&S risk identification system. This list is now included in the Group's financial security tool and is available to all employees who deal with corporate clients. It is subject to periodic screening for control purposes.

Mitigating factors for reputational risk

The first level of reputational risk mitigation is the robustness of the Group's risk management and control systems for the underlying risks.

The analysis of the reputational risk factor is integrated into the Group's governance through a set of measures (documented in the SG Code) including:

- integration of reputational risk analysis into risk processes;
- dedicated escalation process for reputational risk;
- integration of reputational risk into Group normative documents;
- quarterly dedicated reporting.

4.2 CYBERSECURITY

Given the importance for the Group of its information system and the data it carries, and the growing threat of cybercrime, cybersecurity has been assessed by the Group as material in terms of the potentially negative impact on individuals linked with the Group's business conduct.

OVERVIEW OF THE LINKS BETWEEN MATERIAL IROs AND POLICIES, ACTIONS, METRICS AND TARGETS

Material IROs	Policies in place	Key actions carried out by the Group	Metrics and targets
Impact			
Potential negative impact on people in the event of cyber security breaches	**The Group's general policy on information system security** The aims of this policy are to: ■ define risk management governance ■ ensure coverage of identified cybercrime threats and risks ■ support the transformation of the Group and the operating model in terms of IT security	**Information security and cyber security actions** ■ **Prevention, protection and control framework for potential threats to IT security** - Access security - Malware prevention - Security tests - Incident management and follow-up	Budget of EUR 1 billion allocated between 2024 and 2027
	Operational risk management policy for information systems General framework for the management of risks related to information and communication technologies In connection with the policies of: ■ protection of information ■ processing of personal data	■ **Operational risk management organisation for IT systems** - Computer Emergency Response Team (CERT) for incident follow-up, security monitoring and the fight against cybercrime	IT risk dashboard Three-year IT security blueprint

Risks related to information and communication technologies are closely monitored by the management bodies at specific meetings of the Group's governance, particularly at the Risk Committee level.

Cyber security actions and governance are detailed elsewhere in this document (see chapter 4 "Risk and capital adequacy" section 4.2 "Risk management organisation" and section 4.10 "Operational risk").

PART 5 APPENDICES

5.A LOOKUP TABLE LISTING DATA POINTS REQUIRED BY OTHER EU LEGISLATION

This cross-reference table is intended to help the reader find the main ESRS data points related to the information required by European Union legislative acts. This cross-reference table is based on Appendix B of ESRS 2.

The non-publication of information required by ESRS is mentioned; it concerns indicators that are not material, that are not applicable to Group activities or that are subject to transitional provisions for application and publication.

ESRS and paragraph	Publication Requirement	SFDR Reference	Pillar 3 Reference	Benchmarks Regulation Reference	European Climate Law	Sections
ESRS 2 GOV-1 § 21 d)	Board's gender diversity	x		x		**1.1.4.2**
ESRS 2 GOV-1 § 21 e)	Percentage of Board members who are independent			x		**1.1.4.2**
ESRS 2 GOV-4 § 30	Statement on due diligence	x				**1.1.4.7**
ESRS 2 SBM-1 § 40 d) i)	Involvement in activities related to fossil fuel activities	x	x			**Not published**
ESRS 2 SBM-1 § 40 d) ii)	Involvement in activities related to chemical production	x		x		**Not published**
ESRS 2 SBM-1 § 40 d) iii)	Involvement in activities related to controversial weapons	x		x		**Not published**
ESRS 2 SBM-1 § 40 d) iv)	Involvement in activities related to cultivation and production of tobacco			x		**Not published**
ESRS E1-1 § 14	Transition plan to reach climate neutrality by 2050				x	**2.1.2**
ESRS E1-1 § 16 g)	Undertakings excluded from Paris-aligned Benchmarks		x	x		**2.1.2**
ESRS E1-4 § 34	GHG emission reduction targets	x	x	x		**2.1.2.2** **2.1.2.3** **2.1.2.4**
ESRS E1-5 § 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				**Not published**
ESRS E1-5 § 37	Energy consumption and mix	x				**Not published**
ESRS E1-5 § 40-43	Energy intensity associated with activities in high climate impact sectors	x				**Not published**
ESRS E1-6 § 44	Gross scope 1, 2, 3 and Total GHG emissions	x	x	x		**2.1.4.1**
ESRS E1-6 § 53 to 55	Gross GHG emissions intensity	x	x	x		**Not published**
ESRS E1-7 § 56	GHG removals and carbon credits				x	**Not published**
ESRS E1-9 § 66	Exposure of the benchmark portfolio to climate-related physical risks			x		**Not published**
ESRS E1-9 § 66 a)	Disaggregation of monetary amounts by acute and chronic physical risk		x			**Not published**
ESRS E1-9 § 66 c)	Location of significant assets at material physical risk		x			**Not published**
ESRS E1-9 § 67 c)	Breakdown of the carrying value of its real estate assets by energy efficiency classes		x			**Not published**
ESRS E1-9 § 69	Degree of exposure of the portfolio to climaterelated opportunities			x		**Not published**
ESRS E2-4 § 28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	x				**Not published**
ESRS E3-1 § 9	Water and marine resources	x				**Not published**
ESRS E3-1 § 13	Dedicated policy	x				**Not published**
ESRS E3-1 § 14	Sustainable oceans and seas	x				**Not published**
ESRS E3-4 § 28 c)	Total water recycled and reused	x				**Not published**
ESRS E3-4 § 29	Total water consumption in m3 per net revenue on own operations	x				**Not published**
ESRS 2- SBM 3 - E4 § 16 a) i)						**Not published**
ESRS 2- SBM 3 - E4 § 16 b)						**Not published**

ESRS and paragraph	Publication Requirement	SFDR Reference	Pillar 3 Reference	Benchmarks Regulation Reference	European Climate Law	Sections
ESRS 2- SBM 3 - E4 § 16 c)						**Not published**
ESRS E4-2 § 24 b)	Sustainable land/ agriculture practices or policies	x				**Not published**
ESRS E4-2 § 24 c)	Sustainable oceans/seas practices or policies	x				**Not published**
ESRS E4-2 § 24 d)	Policies to address deforestation	x				**Not published**
ESRS E5-5 § 37 d)	Non-recycled waste	x				**Not published**
ESRS E5-5 § 39	Hazardous and radioactive waste	x				**Not published**
ESRS 2- SBM3 – S1 § 14 f)	Risk of incidents of forced labour	x				**3.1.1.3**
ESRS 2- SBM3 – S1 § 14 g)	Risk of incidents of child labour	x				**3.1.1.3**
ESRS S1-1 § 20	Human rights policy commitments	x				**3.1.1.2**
ESRS S1-1 § 21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		**3.1.1.2**
ESRS S1-1 § 22	Processes and measures for preventing trafficking in human beings	x				**Not published**
ESRS S1-1 § 23	Workplace accident prevention policy or management system	x				**3.1.3.2**
ESRS S1-3 § 32 c)	Grievance/complaints handling mechanisms	x				**3.1.4.2**
ESRS S1-14 § 88 b) & c)	Number of fatalities and number and rate of work-related accidents	x		x		**Not published**
ESRS S1-14 § 88 e)	Number of days lost to injuries, accidents, fatalities or illness	x				**Not published**
ESRS S1-16 § 97 a)	Unadjusted gender pay gap	x		x		**3.1.4.1**
ESRS S1-16 § 97 b)	Excessive CEO pay ratio	x				**3.1.4.1**
ESRS S1-17 § 103 a)	Incidents of discrimination	x				**3.1.4.2**
ESRS S1-17 § 104 a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x		x		**3.1.4.2**
ESRS 2- SBM3 — S2 § 11 b)	Significant risk of child labour or forced labour in the value chain	x				**Not published**
ESRS S2-1 § 17	Human rights policy commitments	x				**Not published**
ESRS S2-1 § 18	Policies related to value chain workers	x				**Not published**
ESRS S2-1 § 19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		**Not published**
ESRS S2-1 § 19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		**Not published**
ESRS S2-4 § 36	Human rights issues and incidents connected to its upstream and downstream value chain	x				**Not published**
ESRS S3-1 § 16	Human rights policy commitments	x				**Not published**
ESRS S3-1 § 17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	x		x		**Not published**
ESRS S3-4 § 36	Human rights issues and incidents	x				**Not published**
ESRS S4-1 § 16	Policies related to consumers and end-users	x				**3.2.2.1**
ESRS S4-1 § 17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		**3.2.2.1**
ESRS S4-4 § 35	Human rights issues and incidents	x				**Not published**
ESRS G1-1 § 10 b)	United Nations Convention against Corruption	x				**Not published**
ESRS G1-1 § 10 d)	Protection of whistle-blowers	x				**Not published**
ESRS G1-4 § 24 a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		**4.1.1.2**
ESRS G1-4 § 24 b)	Standards of anti-corruption and anti-bribery	x				**4.1.1.2**

5.B TABLES ON EUROPEAN TAXONOMY INDICATORS

1. ASSETS FOR THE CALCULATION OF GAR

Stock - Turnover-based

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Disclosure reference date/period t															
					Breakdown per environmental objective												
	Stock/ Flow Million EUR	Total [gross] carrying amount	Of which Taxo-nomy-eligible	Of which Taxo-nomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adapta-tion (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiver-sity and Eco-systems (BIO)	Of which Use of Proceeds	Of which transi-tional	Of which enabling	Non-assessed exposures	Of which financing nonmaterial activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (2)
1	**GAR - Covered assets in both numerator and denominator**																
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	**164 275**	**147 656**	**11 955**	**11 684**	**124**	**4**	**131**	**12**	**0**	**0**	**521**	**816**	**0**	**0**	**0**	**0**
3	**Financial undertakings**	**8 834**	**3 157**	**290**	**290**	**0**	**0**	**0**	**0**	**0**	**0**	**14**	**115**	**0**	**0**	**0**	**0**
4	Loans and advances	6 917	2 899	258	258	0	0	0	0	0	0	14	108	0	0	0	0
5	Debt securities, including UoP	1 878	256	32	32	0	0	0	0	0	0	0	7	0	0	0	0
6	Equity instruments	39	2	0	0	0	0	0	0	0		0	0	0	0	0	0
7	**Non-financial undertakings**	**20 283**	**9 341**	**1 651**	**1 380**	**124**	**4**	**131**	**12**	**0**	**0**	**157**	**701**	**0**	**0**		**0**
8	Loans and advances	19 841	9 132	1 566	1 338	124	4	88	12	0	0	141	684	0	0		0
9	Debt securities, including UoP	393	209	85	42	0	0	43	0	0	0	16	17	0	0		0
10	Equity instruments	49	0	0	0	0	0	0	0	0		0	0	0	0		0
11	**Households**	**135 158**	**135 158**	**10 014**	**10 014**	**0**		**0**			**0**	**350**	**0**	**0**	**0**		**0**
12	of which loans collateralised by residential immovable property	130 893	130 893	9 664	9 664	0		0			0	0	0	0	0		0
13	of which building renovation loans	2 027	2 027	0	0	0		0			0	0	0	0	0		0
14	of which motor vehicle loans	2 238	2 238	350	350						0	350	0	0	0		0
15	**Local governments financing**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**		**0**
16	Housing financing	0	0	0	0	0		0			0	0	0	0	0		0
17	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**0**		**0**			**0**	**0**	**0**	**0**	**0**		**0**
19	**Exposures included on a voluntary basis** (3)	**0**	**0**	**0**	**0**	**0**		**0**			**0**	**0**	**0**	**0**	**0**		
20	**TOTAL GAR ASSETS**	**164 275**															
21	**Assets not covered for GAR calculation**	**1 215 504**															
22	**Central governments and Supranational issuers**	**101 985**															
23	**Central banks exposure**	**148 433**															
24	**Trading book**	**446 834**															
25	**Undertakings and entities not subject to CSRD**	**268 443**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	154 088															
27	Loans and advances	146 191															
28	of which loans collateralised by commercial immovable property	26 571															
29	of which building renovation loans	0															
30	Debt securities	6 889															
31	Equity instruments	1 008															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	97 237															
33	Loans and advances	94 369															
34	Debt securities	2 557															
35	Equity instruments	311															
36	**Derivatives**	**7 899**															
37	**On demand interbank loans**	**44 198**															
38	**Cash and cash-related assets**	**2 060**															
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**195 651**															
40	**TOTAL ASSETS**	**1 379 779**															
	Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
41	Financial guarantees																
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																

(1) In accordance with Article 7(8)(a) and (b) of this Regulation
(2) In accordance with Article 4(1a) of this Regulation
(3) In accordance with Article 7(3) of this Regulation

Explanatory notes:

1. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
2. Credit institutions shall duplicate this template for reporting on stocks for the calculation of GAR stock, and reporting on new assets for the calculation of GAR flow.
3. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

1. ASSETS FOR THE CALCULATION OF GAR

Stock - Capex-based

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Disclosure reference date/period t															
				Breakdown per environmental objective												
Stock/ Flow Million EUR	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing nonmaterial activities of counterparties [1]	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution [2]
1 GAR - Covered assets in both numerator and denominator																
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	**164 275**	**149 645**	**12 989**	**12 704**	**144**	**8**	**121**	**11**	**1**	**0**	**564**	**1 540**	**0**	**0**	**0**	**0**
3 Financial undertakings	**8 834**	**3 374**	**436**	**436**	**0**	**0**	**0**	**0**	**0**	**0**	**13**	**227**	**0**	**0**	**0**	**0**
4 Loans and advances	6 917	3 138	406	406	0	0	0	0	0	0	13	222	0	0	0	0
5 Debt securities, including UoP	1 878	234	29	29	0	0	0	0	0	0	0	4	0	0	0	0
6 Equity instruments	39	2	1	1	0	0	0	0	0		0	1	0	0	0	0
7 Non-financial undertakings	**20 283**	**11 113**	**2 539**	**2 254**	**144**	**8**	**121**	**11**	**1**	**0**	**201**	**1 313**	**0**	**0**		**0**
8 Loans and advances	19 841	10 857	2 411	2 173	143	8	75	11	1	0	182	1 265	0	0		0
9 Debt securities, including UoP	393	249	128	81	1	0	46	0	0	0	19	48	0	0		0
10 Equity instruments	49	7	0	0	0	0	0	0	0		0	0	0	0		0
11 Households	**135 158**	**135 158**	**10 014**	**10 014**	**0**		**0**			**0**	**350**	**0**	**0**	**0**		**0**
12 of which loans collateralised by residential immovable property	130 893	130 893	9 664	9 664	0		0			0	0	0	0	0		0
13 of which building renovation loans	2 027	2 027	0	0	0		0			0	0	0	0	0		0
14 of which motor vehicle loans	2 238	2 238	350	350						0	350	0	0	0		0
15 Local governments financing	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**		**0**
16 Housing financing	0	0	0	0	0		0			0	0	0	0	0		0
17 Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
18 Collateral obtained by taking possession: residential and commercial immovable properties	**0**	**0**	**0**	**0**	**0**		**0**			**0**	**0**	**0**	**0**	**0**		**0**
19 Exposures included on a voluntary basis [3]	**0**	**0**	**0**	**0**	**0**		**0**			**0**	**0**	**0**	**0**	**0**		
20 TOTAL GAR ASSETS	**164 275**															
21 Assets not covered for GAR calculation	**1 215 504**															
22 Central governments and Supranational issuers	**101 985**															
23 Central banks exposure	**148 433**															
24 Trading book	**446 834**															
25 Undertakings and entities not subject to CSRD	**268 443**															
26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	154 088															
27 Loans and advances	146 191															
28 of which loans collateralised by commercial immovable property	26 571															
29 of which building renovation loans	0															
30 Debt securities	6 889															
31 Equity instruments	1 008															
32 Non-EU country counterparties not subject to CSRD disclosure obligations	97 237															
33 Loans and advances	94 369															
34 Debt securities	2 557															
35 Equity instruments	311															
36 Derivatives	**7 899**															
37 On demand interbank loans	**44 198**															
38 Cash and cash-related assets	**2 060**															
39 Other categories of assets (e.g. Goodwill, commodities etc.)	**195 651**															
40 TOTAL ASSETS	**1 379 779**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
41 Financial guarantees																
42 Assets under management																
43 Of which debt securities																
44 Of which equity instruments																

(1) In accordance with Article 7(8)(a) and (b) of this Regulation
(2) In accordance with Article 4(1a) of this Regulation
(3) In accordance with Article 7(3) of this Regulation

Explanatory notes:

1. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
2. Credit institutions shall duplicate this template for reporting on stocks for the calculation of GAR stock, and reporting on new assets for the calculation of GAR flow.
3. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

1.ASSETS FOR THE CALCULATION OF GAR

Flows - Turnover-based

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Disclosure reference date/period t															
		Total [gross] carrying amount	Of which Taxo-nomy-eligible	Of which Taxo-nomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transi-tional	Of which enabling	Non-assessed exposures			
	Stock/ Flow Million EUR				Climate Change Mitiga-tion (CCM)	Climate Change Adap-tation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiver-sity and Eco-systems (BIO)					Of which financing nonmaterial activities of counterparties [1]	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution [2]
1	**GAR - Covered assets in both numerator and denominator**																
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	**34 571**	**25 489**	**2 085**	**1 983**	**38**	**3**	**59**	**2**	**0**	**0**	**223**	**360**	**0**	**0**	**0**	**0**
3	**Financial undertakings**	**6 263**	**2 370**	**186**	**186**	**0**	**0**	**0**	**0**	**0**	**0**	**13**	**56**	**0**	**0**	**0**	**0**
4	Loans and advances	5 871	2 300	181	181	0	0	0	0	0	0	13	56	0	0	0	0
5	Debt securities, including UoP	355	68	5	5	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	37	2	0	0	0	0	0	0	0		0	0	0	0	0	0
7	**Non-financial undertakings**	**9 263**	**4 074**	**740**	**638**	**38**	**3**	**59**	**2**	**0**	**0**	**61**	**304**	**0**	**0**		**0**
8	Loans and advances	9 139	3 995	680	621	38	3	16	2	0	0	53	299	0	0		0
9	Debt securities, including UoP	124	79	60	17	0	0	43	0	0	0	8	5	0	0		0
10	Equity instruments	0	0	0	0	0	0	0	0	0		0	0	0	0		0
11	**Households**	**19 045**	**19 045**	**1 159**	**1 159**	**0**		**0**			**0**	**149**	**0**	**0**	**0**		**0**
12	of which loans collateralised by residential immovable property	17 777	17 777	1 010	1 010	0		0			0	0	0	0	0		0
13	of which building renovation loans	244	244	0	0	0		0			0	0	0	0	0		0
14	of which motor vehicle loans	1 024	1 024	149	149						0	149	0	0	0		0
15	**Local governments financing**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**		**0**
16	Housing financing	0	0	0	0	0		0			0	0	0	0	0		0
17	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**0**		**0**			**0**	**0**	**0**	**0**	**0**		**0**
19	**Exposures included on a voluntary basis [3]**	**0**	**0**	**0**	**0**	**0**		**0**			**0**	**0**	**0**	**0**	**0**		
20	**TOTAL GAR ASSETS**	**34 571**															
21	**Assets not covered for GAR calculation**	**229 766**															
22	**Central governments and Supranational issuers**	**24 631**															
23	**Central banks exposure**	**0**															
24	**Trading book**	**70 960**															
25	**Undertakings and entities not subject to CSRD**	**128 907**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	53 205															
27	Loans and advances	51 034															
28	of which loans collateralised by commercial immovable property	5 755															
29	of which building renovation loans	0															
30	Debt securities	2 104															
31	Equity instruments	67															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	65 990															
33	Loans and advances	65 990															
34	Debt securities	0															
35	Equity instruments	0															
36	**Derivatives**	**0**															
37	**On demand interbank loans**	**5 268**															
38	**Cash and cash-related assets**	**0**															
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**0**															
40	**TOTAL ASSETS**	**264 337**															
	Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
41	Financial guarantees																
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																

(1) In accordance with Article 7(8)(a) and (b) of this Regulation
(2) In accordance with Article 4(1a) of this Regulation
(3) In accordance with Article 7(3) of this Regulation

Explanatory notes:

1. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
2. Credit institutions shall duplicate this template for reporting on stocks for the calculation of GAR stock, and reporting on new assets for the calculation of GAR flow.
3. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

1. ASSETS FOR THE CALCULATION OF GAR

Flows - Capex-based

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Disclosure reference date/period t															
Stock/ Flow Million EUR	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective: Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing nonmaterial activities of counterparties [1]	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution [2]
1 GAR - Covered assets in both numerator and denominator																
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	**34 571**	**26 580**	**2 522**	**2 405**	**51**	**6**	**57**	**3**	**0**	**0**	**255**	**590**	**0**	**0**	**0**	**0**
3 Financial undertakings	**6 263**	**2 618**	**283**	**283**	**0**	**0**	**0**	**0**	**0**	**0**	**12**	**116**	**0**	**0**	**0**	**0**
4 Loans and advances	5 871	2 549	277	277	0	0	0	0	0	0	12	115	0	0	0	0
5 Debt securities, including UoP	355	67	5	5	0	0	0	0	0	0	0	0	0	0	0	0
6 Equity instruments	37	2	1	1	0	0	0	0	0		0	1	0	0	0	0
7 Non-financial undertakings	9 263	4 917	1 080	963	51	6	57	3	0	0	94	474	0	0		0
8 Loans and advances	9 139	4 831	1 014	944	50	6	11	3	0	0	86	467	0	0		0
9 Debt securities, including UoP	124	86	66	19	1	0	46	0	0	0	8	7	0	0		0
10 Equity instruments	0	0	0	0	0	0	0	0	0		0	0	0	0		0
11 Households	**19 045**	**19 045**	**1 159**	**1 159**	**0**		**0**			**0**	**149**	**0**	**0**	**0**		**0**
12 of which loans collateralised by residential immovable property	17 777	17 777	1 010	1 010	0		0			0	0	0	0	0		0
13 of which building renovation loans	244	244	0	0	0		0			0	0	0	0	0		0
14 of which motor vehicle loans	1 024	1 024	149	149						0	149	0	0	0		0
15 Local governments financing	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**		**0**
16 Housing financing	0	0	0	0	0		0			0	0	0	0	0		0
17 Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
18 Collateral obtained by taking possession: residential and commercial immovable properties	**0**	**0**	**0**	**0**	**0**		**0**			**0**	**0**	**0**	**0**	**0**		**0**
19 Exposures included on a voluntary basis [3]	**0**	**0**	**0**	**0**	**0**		**0**			**0**	**0**	**0**	**0**	**0**		
20 TOTAL GAR ASSETS	**34 571**															
21 Assets not covered for GAR calculation	**229 766**															
22 Central governments and Supranational issuers	**24 631**															
23 Central banks exposure	**0**															
24 Trading book	**70 960**															
25 Undertakings and entities not subject to CSRD	**128 907**															
26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	53 205															
27 Loans and advances	51 034															
28 of which loans collateralised by commercial immovable property	5 755															
29 of which building renovation loans	0															
30 Debt securities	2 104															
31 Equity instruments	67															
32 Non-EU country counterparties not subject to CSRD disclosure obligations	65 990															
33 Loans and advances	65 990															
34 Debt securities	0															
35 Equity instruments	0															
36 Derivatives	**0**															
37 On demand interbank loans	**5 268**															
38 Cash and cash-related assets	**0**															
39 Other categories of assets (e.g. Goodwill, commodities etc.)	**0**															
40 TOTAL ASSETS	**264 337**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
41 Financial guarantees																
42 Assets under management																
43 Of which debt securities																
44 Of which equity instruments																

(1) In accordance with Article 7(8)(a) and (b) of this Regulation
(2) In accordance with Article 4(1a) of this Regulation
(3) In accordance with Article 7(3) of this Regulation

Explanatory notes:

1. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
2. Credit institutions shall duplicate this template for reporting on stocks for the calculation of GAR stock, and reporting on new assets for the calculation of GAR flow.
3. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

2. GAR SECTOR INFORMATION

Turnover-based

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector - NACE 4 digits level (code and label) (Million EUR)	Total [Gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	L.68.20 - RENTING AND OPERATING OF OWN OR LEASED REAL ESTATE	30 035,2	890,5	71,1	21,0	50,1	0,0	0,0	0,0	0,0
2	K.64.30 - TRUSTS, FUNDS AND SIMILAR FINANCIAL ENTITIES	21 881,7	3,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
3	K.64.19 - OTHER MONETARY INTERMEDIATION	18 452,6	1 972,4	156,5	156,2	0,3	0,0	0,0	0,0	0,0
4	D.35.11 - PRODUCTION OF ELECTRICITY	13 837,2	821,9	299,1	298,7	0,3	0,0	0,0	0,0	0,0
5	K.64.99 - OTHER FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING	8 125,0	268,0	12,5	12,4	0,1	0,0	0,0	0,0	0,0
6	K.64.20 - ACTIVITIES OF HOLDING COMPANIES	6 804,7	199,5	168,8	126,0	0,0	0,0	42,7	0,0	0,0
7	K.66.11 - ADMINISTRATION OF FINANCIAL MARKETS	5 433,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
8	K.65.11 - LIFE INSURANCE	5 321,8	28,9	4,6	4,5	0,1	0,0	0,0	0,0	0,0
9	J.61.10 - WIRED TELECOMMUNICATIONS ACTIVITIES	5 114,1	90,5	8,9	0,1	0,0	0,0	8,8	0,0	0,0
10	K.64.92 - OTHER CREDIT GRANTING	4 648,0	122,8	11,6	11,6	0,0	0,0	0,0	0,0	0,0
11	Nuclear activities (1)	589,7	158,7	59,3						
12	Fossil gas activities (2)	426,8	288,2	1,0						
13	Of which non-assessed exposures (3)	0,0								

(1) Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139
(2) Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139
(3) In accordance with Article 7(8) of this Regulation

Explanatory notes:

1. Credit institutions shall disclose in this template information on top ten exposures in the banking book towards top ten sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.
2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.
3. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

Regarding gas and nuclear activities, eligible and aligned amounts come from our data provider. Total gross carrying amount is the exposure on clients with an eligibility KPI higher than zero regarding these activities and for which the main activity sector is listed in the delegated regulation 2022/1214.

2. GAR SECTOR INFORMATION

Capex-based

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector - NACE 4 digits level (code and label) (Million EUR)	Total [Gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	L.68.20 - RENTING AND OPERATING OF OWN OR LEASED REAL ESTATE	30 035,2	969,2	61,2	38,2	22,9	0,0	0,0	0,0	0,0
2	K.64.30 - TRUSTS, FUNDS AND SIMILAR FINANCIAL ENTITIES	21 881,7	6,3	0,5	0,5	0,0	0,0	0,0	0,0	0,0
3	K.64.19 - OTHER MONETARY INTERMEDIATION	18 452,6	2 144,3	178,9	178,6	0,3	0,0	0,0	0,0	0,0
4	D.35.11 - PRODUCTION OF ELECTRICITY	13 837,2	1 018,8	480,3	478,3	1,7	0,4	0,0	0,0	0,0
5	K.64.99 - OTHER FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING	8 125,0	175,8	105,3	105,1	0,2	0,0	0,0	0,0	0,0
6	K.64.20 - ACTIVITIES OF HOLDING COMPANIES	6 804,7	257,2	156,4	110,4	0,1	0,0	46,0	0,0	0,0
7	K.66.11 - ADMINISTRATION OF FINANCIAL MARKETS	5 433,0	6,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
8	K.65.11 - LIFE INSURANCE	5 321,8	29,7	4,7	4,7	0,0	0,0	0,0	0,0	0,0
9	J.61.10 - WIRED TELECOMMUNICATIONS ACTIVITIES	5 114,1	106,0	6,4	1,9	0,0	0,0	4,5	0,0	0,0
10	K.64.92 - OTHER CREDIT GRANTING	4 648,0	110,7	22,4	22,4	0,0	0,0	0,0	0,0	0,0
11	Nuclear activities (1)	589,7	152,9	62,5						
12	Fossil gas activities (2)	426,8	86,3	3,3						
13	Of which non-assessed exposures (3)	0,0								

(1) Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139
(2) Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139
(3) In accordance with Article 7(8) of this Regulation

Explanatory notes:

1. Credit institutions shall disclose in this template information on top ten exposures in the banking book towards top ten sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.
2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.
3. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

Regarding gas and nuclear activities, eligible and aligned amounts come from our data provider. Total gross carrying amount is the exposure on clients with an eligibility KPI higher than zero regarding these activities and for which the main activity sector is listed in the delegated regulation 2022/1214.

3. GAR KPI STOCK

Turnover-based

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date t												
		Taxonomy -eligible	Taxonomy -aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures (1)
	% (compared to corresponding total covered assets in the denominator)			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	**GAR - Covered assets in both numerator and denominator**													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	89,9%	7,3%	7,1%	0,1%	0,0%	0,1%	0,0%	0,0%	0,0%	0,3%	0,5%	8,1%	0,0%
3	**Financial undertakings**	**35,7%**	**3,3%**	**3,3%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,2%**	**1,3%**	**9,2%**	**0,0%**
4	Loans and advances	41,9%	3,7%	3,7%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,2%	1,6%	8,9%	0,0%
5	Debt securities, including UoP	13,6%	1,7%	1,7%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,4%	12,5%	0,0%
6	Equity instruments	5,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%
7	**Non-financial undertakings**	**46,1%**	**8,1%**	**6,8%**	**0,6%**	**0,0%**	**0,6%**	**0,1%**	**0,0%**	**0,0%**	**0,8%**	**3,5%**	**17,7%**	**0,0%**
8	Loans and advances	46,0%	7,9%	6,7%	0,6%	0,0%	0,4%	0,1%	0,0%	0,0%	0,7%	3,4%	17,1%	0,0%
9	Debt securities, including UoP	53,2%	21,6%	10,7%	0,0%	0,0%	10,9%	0,0%	0,0%	0,0%	4,1%	4,3%	40,7%	0,0%
10	Equity instruments	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	N/A	0,0%
11	**Households**	**100,0%**	**7,4%**	**7,4%**	**0,0%**		**0,0%**			**0,0%**	**0,3%**	**0,0%**	**7,4%**	**0,0%**
12	of which loans collateralised by residential immovable property	100,0%	7,4%	7,4%	0,0%		0,0%			0,0%	0,0%	0,0%	7,4%	0,0%
13	of which building renovation loans	100,0%	0,0%	0,0%	0,0%		0,0%			0,0%	0,0%	0,0%	0,0%	0,0%
14	of which motor vehicle loans	100,0%	15,6%	15,6%						0,0%	15,6%	0,0%	15,6%	0,0%
15	**Local governments financing**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0,0%**
16	Housing financing	N/A	N/A	N/A	N/A		N/A			N/A	N/A	N/A	N/A	0,0%
17	Other local government financing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0,0%
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**N/A**	**N/A**	**N/A**	**N/A**		**N/A**			**N/A**	**N/A**	**N/A**	**N/A**	**0,0%**
19	**Exposures included on a voluntary basis (2)**	**N/A**	**N/A**	**N/A**	**N/A**		**N/A**			**N/A**	**N/A**	**N/A**	**N/A**	
20	**TOTAL GAR ASSETS**	**89,9%**	**7,3%**	**7,1%**	**0,1%**	**0,0%**	**0,1%**	**0,0%**	**0,0%**	**0,0%**	**0,3%**	**0,5%**	**8,1%**	**0,0%**

(1) In accordance with Article 7(8) of this Regulation
(2) In accordance with Article 7(3) of this Regulation

Explanatory notes:

1. Institution shall disclose in this template the GAR KPIs on stock of exposures calculated based on the data disclosed in template 1, on covered assets.
2. Credit institutions shall duplicate this template for turnover based and CapEx based

3. GAR KPI STOCK

Capex-based

		a	b	c	d	e	f	g	h	i	j	k	l	m
		Disclosure reference date t												
		Taxonomy -eligible	Taxonomy -aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures (1)
	% (compared to corresponding total covered assets in the denominator)			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	**GAR - Covered assets in both numerator and denominator**													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	91,1%	7,9%	7,7%	0,1%	0,0%	0,1%	0,0%	0,0%	0,0%	0,3%	0,9%	8,7%	0,0%
3	**Financial undertakings**	**38,2%**	**4,9%**	**4,9%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,1%**	**2,6%**	**12,9%**	**0,0%**
4	Loans and advances	45,4%	5,9%	5,9%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,2%	3,2%	12,9%	0,0%
5	Debt securities, including UoP	12,5%	1,5%	1,5%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,2%	12,4%	0,0%
6	Equity instruments	5,1%	2,6%	2,6%	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	2,6%	50,0%	0,0%
7	**Non-financial undertakings**	**54,8%**	**12,5%**	**11,1%**	**0,7%**	**0,0%**	**0,6%**	**0,1%**	**0,0%**	**0,0%**	**1,0%**	**6,5%**	**22,8%**	**0,0%**
8	Loans and advances	54,7%	12,2%	11,0%	0,7%	0,0%	0,4%	0,1%	0,0%	0,0%	0,9%	6,4%	22,2%	0,0%
9	Debt securities, including UoP	63,4%	32,6%	20,6%	0,3%	0,0%	11,7%	0,0%	0,0%	0,0%	4,8%	12,2%	51,4%	0,0%
10	Equity instruments	14,3%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%
11	**Households**	**100,0%**	**7,4%**	**7,4%**	**0,0%**		**0,0%**			**0,0%**	**0,3%**	**0,0%**	**7,4%**	**0,0%**
12	of which loans collateralised by residential immovable property	100,0%	7,4%	7,4%	0,0%		0,0%			0,0%	0,0%	0,0%	7,4%	0,0%
13	of which building renovation loans	100,0%	0,0%	0,0%	0,0%		0,0%			0,0%	0,0%	0,0%	0,0%	0,0%
14	of which motor vehicle loans	100,0%	15,6%	15,6%						0,0%	15,6%	0,0%	15,6%	0,0%
15	**Local governments financing**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0,0%**
16	Housing financing	N/A	N/A	N/A	N/A		N/A			N/A	N/A	N/A	N/A	0,0%
17	Other local government financing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0,0%
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**N/A**	**N/A**	**N/A**	**N/A**		**N/A**			**N/A**	**N/A**	**N/A**	**N/A**	**0,0%**
19	**Exposures included on a voluntary basis (2)**	**N/A**	**N/A**	**N/A**	**N/A**		**N/A**			**N/A**	**N/A**	**N/A**	**N/A**	
20	**TOTAL GAR ASSETS**	**91,1%**	**7,9%**	**7,7%**	**0,1%**	**0,0%**	**0,1%**	**0,0%**	**0,0%**	**0,0%**	**0,3%**	**0,9%**	**8,7%**	**0,0%**

(1) In accordance with Article 7(8) of this Regulation
(2) In accordance with Article 7(3) of this Regulation

Explanatory notes:

1. Institution shall disclose in this template the GAR KPIs on stock of exposures calculated based on the data disclosed in template 1, on covered assets.
2. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

4. GAR KPI FLOW

Turnover-based

	a	b	c	d	e	f	g	h	i	j	k	l	m
	Disclosure reference date t												
	Taxonomy-eligible											Proportion of Taxonomy aligned in Taxonomy eligible	Nonassessed exposures [1]
		Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling		
% (compared to corresponding total covered assets in the denominator)			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1 GAR - Covered assets in both numerator and denominator													
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	73,7%	6,0%	5,7%	0,1%	0,0%	0,2%	0,0%	0,0%	0,0%	0,6%	1,0%	8,2%	0,0%
3 Financial undertakings	**37,8%**	**3,0%**	**3,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,2%**	**0,9%**	**7,8%**	**0,0%**
4 Loans and advances	39,2%	3,1%	3,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,2%	1,0%	7,9%	0,0%
5 Debt securities, including UoP	19,2%	1,4%	1,4%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	7,4%	0,0%
6 Equity instruments	5,4%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%
7 Non-financial undertakings	**44,0%**	**8,0%**	**6,9%**	**0,4%**	**0,0%**	**0,6%**	**0,0%**	**0,0%**	**0,0%**	**0,7%**	**3,3%**	**18,2%**	**0,0%**
8 Loans and advances	43,7%	7,4%	6,8%	0,4%	0,0%	0,2%	0,0%	0,0%	0,0%	0,6%	3,3%	17,0%	0,0%
9 Debt securities, including UoP	63,7%	48,4%	13,7%	0,0%	0,0%	34,7%	0,0%	0,0%	0,0%	6,5%	4,0%	75,9%	0,0%
10 Equity instruments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	0,0%
11 Households	**100,0%**	**6,1%**	**6,1%**	**0,0%**		**0,0%**			**0,0%**	**0,8%**	**0,0%**	**6,1%**	**0,0%**
12 of which loans collateralised by residential immovable property	100,0%	5,7%	5,7%	0,0%		0,0%			0,0%	0,0%	0,0%	5,7%	0,0%
13 of which building renovation loans	100,0%	0,0%	0,0%	0,0%		0,0%			0,0%	0,0%	0,0%	0,0%	0,0%
14 of which motor vehicle loans	100,0%	14,6%	14,6%						0,0%	14,6%	0,0%	14,6%	0,0%
15 Local governments financing	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0,0%**
16 Housing financing	N/A	N/A	N/A	N/A		N/A			N/A	N/A	N/A	N/A	0,0%
17 Other local government financing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0,0%
18 Collateral obtained by taking possession: residential and commercial immovable properties	**N/A**	**N/A**	**N/A**	**N/A**		**N/A**			**N/A**	**N/A**	**N/A**	**N/A**	**0,0%**
19 Exposures included on a voluntary basis [2]	**N/A**	**N/A**	**N/A**	**N/A**		**N/A**			**N/A**	**N/A**	**N/A**	**N/A**	**nc**
20 TOTAL GAR ASSETS	**73,7%**	**6,0%**	**5,7%**	**0,1%**	**0,0%**	**0,2%**	**0,0%**	**0,0%**	**0,0%**	**0,6%**	**1,0%**	**8,2%**	**0,0%**

(1) In accordance with Article 7(8) of this Regulation
(2) In accordance with Article 7(3) of this Regulation

Explanatory notes:

1. Institutions shall disclose in this template the GAR KPIs on flow of new loans and advances, debt securities, equity instruments, and repossessed collateral during the financial year prior to the disclosure reference date calculated based on the data disclosed in template 1, on covered assets
2. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

4. GAR KPI FLOW

Capex-based

	a	b	c	d	e	f	g	h	i	j	k	l	m
	Disclosure reference date t												
% (compared to corresponding total covered assets in the denominator)	Taxonomy -eligible	Taxonomy -aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Nonassessed exposures [1]
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1 GAR - Covered assets in both numerator and denominator													
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	76,9%	7,3%	7,0%	0,1%	0,0%	0,2%	0,0%	0,0%	0,0%	0,7%	1,7%	9,5%	0,0%
3 Financial undertakings	**41,8%**	**4,5%**	**4,5%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,2%**	**1,9%**	**10,8%**	**0,0%**
4 Loans and advances	43,4%	4,7%	4,7%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,2%	2,0%	10,9%	0,0%
5 Debt securities, including UoP	18,9%	1,4%	1,4%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	7,5%	0,0%
6 Equity instruments	5,4%	2,7%	2,7%	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	50,0%	0,0%
7 Non-financial undertakings	**53,1%**	**11,7%**	**10,4%**	**0,6%**	**0,1%**	**0,6%**	**0,0%**	**0,0%**	**0,0%**	**1,0%**	**5,1%**	**22,0%**	**0,0%**
8 Loans and advances	52,9%	11,1%	10,3%	0,5%	0,1%	0,1%	0,0%	0,0%	0,0%	0,9%	5,1%	21,0%	0,0%
9 Debt securities, including UoP	69,4%	53,2%	15,3%	0,8%	0,0%	37,1%	0,0%	0,0%	0,0%	6,5%	5,6%	76,7%	0,0%
10 Equity instruments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	0,0%
11 Households	**100,0%**	**6,1%**	**6,1%**	**0,0%**		**0,0%**			**0,0%**	**0,8%**	**0,0%**	**6,1%**	**0,0%**
12 of which loans collateralised by residential immovable property	100,0%	5,7%	5,7%	0,0%		0,0%			0,0%	0,0%	0,0%	5,7%	0,0%
13 of which building renovation loans	100,0%	0,0%	0,0%	0,0%		0,0%			0,0%	0,0%	0,0%	0,0%	0,0%
14 of which motor vehicle loans	100,0%	14,6%	14,6%						0,0%	14,6%	0,0%	14,6%	0,0%
15 Local governments financing	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0,0%**
16 Housing financing	N/A	N/A	N/A	N/A		N/A			N/A	N/A	N/A	N/A	0,0%
17 Other local government financing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0,0%
18 Collateral obtained by taking possession: residential and commercial immovable properties	**N/A**	**N/A**	**N/A**	**N/A**		**N/A**			**N/A**	**N/A**	**N/A**	**N/A**	**0,0%**
19 Exposures included on a voluntary basis [2]	**N/A**	**N/A**	**N/A**	**N/A**		**N/A**			**N/A**	**N/A**	**N/A**	**N/A**	
20 TOTAL GAR ASSETS	**76,9%**	**7,3%**	**7,0%**	**0,1%**	**0,0%**	**0,2%**	**0,0%**	**0,0%**	**0,0%**	**0,7%**	**1,7%**	**9,5%**	**0,0%**

(1) In accordance with Article 7(8) of this Regulation
(2) In accordance with Article 7(3) of this Regulation

Explanatory notes:

1. Institutions shall disclose in this template the GAR KPIs on flow of new loans and advances, debt securities, equity instruments, and repossessed collateral during the financial year prior to the disclosure reference date calculated based on the data disclosed in template 1, on covered assets
2. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

PART 6 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

(For the year ended 31 December 2025)

To the Shareholders,
Société Générale
29 boulevard Haussmann
75009 Paris, France

This report is issued in our capacity as Statutory Auditors of Société Générale. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852 (hereafter the "Delegated Taxonomy Regulation"), relating to the financial year ended 31 December 2025 and included in section 5.1 "Sustainability Statement" of the Group's management report (hereafter the "Sustainability Statement").

Our work on this information was carried out in an evolving context characterised by uncertainties surrounding the interpretation of legal texts and the development of market practices.

Pursuant to Article L.233-28-4 of the French Commercial Code (*Code de commerce*), Société Générale is required to include the abovementioned information in a separate section of the Group's management report.

This information provides an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L.821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements of sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards), of the process implemented by Société Générale to determine the information reported, which includes, where applicable to the entity, the obligation to consult with the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code (*Code du travail*);
- compliance of the information included in the Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the requirements set out by the Delegated Taxonomy Regulation.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where deemed necessary to draw your attention to one or more items of sustainability information provided by Société Générale in the Group's management report, we have included an emphasis of matter paragraph hereafter.

The limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide a guarantee regarding the viability or the quality of the management of Société Générale; in particular, it does not provide an assessment of the relevance of the choices made by Société Générale in terms of action plans, targets, policies, scenario analyses and transition plans, that would go beyond compliance with the ESRS reporting requirements.

Furthermore, in the case of forward-looking information, as forecasts are by definition uncertain, actual results may sometimes differ significantly from the forecasts presented in the Group management report.

This engagement does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to the Delegated Taxonomy Regulation as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

The sustainability information and information required by the Delegated Taxonomy Regulation may also be subject to inherent uncertainty because of incomplete scientific knowledge and due to the quality of external data used. Certain information presented in the Group management report is sensitive to methodological choices, assumptions and/or estimates used to prepare it.

Compliance with the ESRS requirements of the process implemented by Société Généraleto determine the information reported, including the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Société Générale, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in the Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Société Générale with the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the sections on "Clarifications on the impact materiality analysis for nature topics" and "Specifics of the materiality assessment of risks for nature topics" in section 1.1.3.2 "Description of the processes to identify adess material IROs" of the Susnability Statement, which set out the methodological changes made to the process of analysing the double materiality of IROs associated with nature-related topics. These analyses, which will be further developed in the coming years, continue to be marked by a lack of available data and by the absence of reference methodologies.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by Société Générale to determine the information reported are presented below.

Information relating to the how the entity has updated its double materiality assessment is set out in section 1.1.3.2 "Description of the processes to identify and assess material IROs" of the Sustainability Statement.

Through discussion with management and/or other persons we deemed appropriate and inspecting the documentation available, we obtained an understanding of:

- the analyses carried out by the entity, in particular the assessment of the internal and external factors considered in updating the double materiality assessment process. These include, in particular, changes in the scope of reporting and in the process for gathering information on stakeholder interests and views;
- changes from the previous year to the list of actual or potential impacts (positive or negative), risks and opportunities ("IROs") identified by the entity, and to the impact and financial materiality assessment process used by the entity to determine the material information disclosed (including the setting of thresholds).

Based on our professional judgement, our procedures mainly consisted in:

- critically assessing the documentation of the analyses carried out by the entity as well as on the approach implemented by the latter to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in the light of our knowledge of the entity;
- assessing the relevance of the changes made by the entity in terms of the actual and potential impacts, risks and opportunities identified with regard to:
  - our knowledge of the entity/the entity's facts and circumstances;
  - risk analyses carried out by Group entities;
  - available sector analyses and competitive benchmarks that we considered relevant;
- assessing, for changes affecting actual and potential impacts, risks and opportunities, the compliance of the impact materiality and financial materiality assessment process implemented by the entity (including the setting of thresholds), and its compliance with the criteria defined by ESRS 1;
- assessing the appropriateness of the description given in this respect in section 1.1.3.2 "Description of the processes to identify and assess material IROs" of the Sustainability Statement.

Compliance of the information included in the Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including with the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided provide an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the general basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Société Générale for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to sections 2.1.2.1 “Overview of the climate change mitigation transition plan” and 2.1.4.2 “Scope and methods of calculation of GHG emissions attributed to the Group” of the Sustainability Statement, which set out the scopes used respectively for the Group's transition plan and to calculate financed emissions relating to the value chain (category 15 of Scope 3 according to the GHG protocol). These sections mention the evolving nature of the methodologies applied to the estimates relating to decarbonisation targets and the reporting of greenhouse gas emissions, as well as the limitations linked to the availability of data.

We also draw your attention to the paragraph entitled “Corrections and adjustments” in section 1.1.1.2 “Information on special provisions” of the Sustainability Statement, which specifies the indicators for which comparative data have been revised in accordance with the presentation requirements of the ESRS.

We finally draw your attention to the paragraph entitled “Group key figures and CSR ambition” in section 1.1.2.1 « Key elements of the strategy » which states the scope and the internal methods used to identify the transactions recognized by Société Générale for its contributions to sustainable finance.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS, are presented below.

INFORMATION PROVIDED IN APPLICATION OF ENVIRONMENTAL STANDARDS (ESRS E1)

The information disclosed on climate change (ESRS E1) can be found in sections 2.1.2 “Climate transition plan” and 2.1.4 “Greenhouse gas emissions attributed to the Group”.

- Concerning the verification of the transition plan for climate change mitigation, our work consisted primarily in:
  - assessing whether the information disclosed in the transition plan meets the requirements of ESRS E1 and provides an appropriate description of the underlying assumptions of the plan, it being understood that we are not required to express an opinion on the appropriateness or the level of ambition of the objectives of the transition plan;
  - assessing whether the transition plan reflects the commitments made by the Group and the elements of the strategic plan as approved by management;
- With regard to the information relating to the greenhouse gas emissions statement, our work primarily consisted in:
  - asking what internal control and risk management procedures the Group has put in place to ensure the compliance of the disclosed information;
  - concerning Scope 3 emissions (categories 11, 13 and 15), our work consisted in:
    - reviewing the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
    - gaining an understanding of the scope of assets covered by the calculation of financed emissions (Scope 3, category 15) and assessing its justification with regard to the reference framework applied as described in the Sustainability Statement;
    - verifying that the basis for calculating financed emissions corresponds to the scope of assets covered as described in the Sustainability Statement and reconciling it with the consolidated balance sheet;
    - assessing the appropriateness of the emission factors used and the calculation of the relevant conversions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used;
    - assessing the appropriateness of the sectoral proxies used by the Group to calculate financed emissions and ensuring, on the basis of samples, that they are correctly used;
    - assessing, on the basis of samples, the consistency of the underlying data used to draw up the greenhouse gas emissions statement, as well as the mathematical accuracy of the calculations used to prepare the estimated emissions.
  - concerning Scope 3 emissions (categories 1, 2, 6 and 7) from the Group’s own operations, our work consisted in:
    - reviewing the approach used to compile the inventory of greenhouse gas emissions;
    - assessing the appropriateness of the emission factors used and verifying the calculation of the relevant conversions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used;verifying, on the basis of samples, the underlying data used to draw up the greenhouse gas emissions statement, as well as the mathematical accuracy of the calculations used to prepare the estimated emissions.

Compliance with the reporting requirements set out by the Taxonomy Delegated Regulation

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Société Générale to determine the eligible and aligned nature of the activities of the entities included in the scope of consolidation.

They also involved verifying the information reported pursuant to the Taxonomy Delegated Regulation, which involves checking:

- compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of the Taxonomy Delegated Regulation.

Elements that received particular attention

We established that there were no such elements to address in our report.

Neuilly-sur-Seine and Paris-La Défense, 13 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG S.A.	
Amel Hardy-Ben Bdira	Ridha Ben Chamek	Sophie Sotil-Forgues	Guillaume Mabille

5.2 DUTY OF CARE PLAN

5.2.1 INTRODUCTION

5.2.1.1 Purpose

Société Générale Group is subject to French legislation passed on 27 March 2017 on the duty of care for parent and subcontracting companies (the Duty of Care Act). The law requires the Group to prepare and implement a duty of care plan to identify risks and prevent serious breaches of human rights, fundamental freedoms, or damage to the health, safety and security of persons and the environment as a result of its activities.In particular, in accordance with the law, this plan must include mapping risks of harm (section 5.2.2), regular assessment procedures in relation to these risks (section 5.2.3); suitable actions to prevent or mitigate serious risks of harm (section 5.2.4); a whistleblowing system to report any harm (section 5.2.5); a procedure to monitor the measures taken and assess their effectiveness (section 5.2.6).In addition to the legal requirements, the Group wanted to summarise the outlook and the expected developments (section 5.2.7).

5.2.1.2 Scope of application of the duty of care plan

The scope of the Duty of Care plan covers Societe Generale and companies over which Societe Generale exercises exclusive control, (hereinafter the "**Group**").

This year, for the first time, the Ayvens car leasing subsidiary, one of the Group's regulated and listed subsidiaries, is implementing its own duty of care approach and publishing its Duty of Care Plan independently, as part of its Universal Registration Document.

The Group's duty of care approach has been built on the basis of the corresponding reference texts. Accordingly, risks related to human rights and fundamental freedoms and the health and safety of persons, were identified on the basis of the Universal Declaration of Human Rights (1948), the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights (1966). These are reflected in the world of work in the Declaration and Fundamental Conventions of the International Labour Organisation (amended in 2022). As for environmental risks, they were identified on the basis of the Rio Declaration on Environment and Development (1992), the United Nations Framework Conventions on Climate Change (1992), the Convention on Biological Diversity (1992) and the United Nations Sustainable Development Goals (2030 Agenda).

5.2.1.3 Duty of care approach

The Group's duty of care approach is structured around three core sub-scopes:

- **Group employees:** aiming to prevent or mitigate the risk of serious harm in respect of human rights, fundamental freedoms or the health and safety of Group employees;
- **Group suppliers and subcontractors with which it maintains an established commercial relationship**[1]**:** aiming to manage or mitigate the risk of serious breaches of human rights, fundamental freedoms, health, safety and security and the environment associated with the activities of the Group's suppliers and subcontractors, insofar as those activities are directly related to the goods and services supplied to the Group;
- **The Group's banking activities:** aiming to prevent the serious risks of harm in respect of human rights, fundamental freedoms, health, safety and security and the environment that are directly associated with the financial products and services provided by the Group.

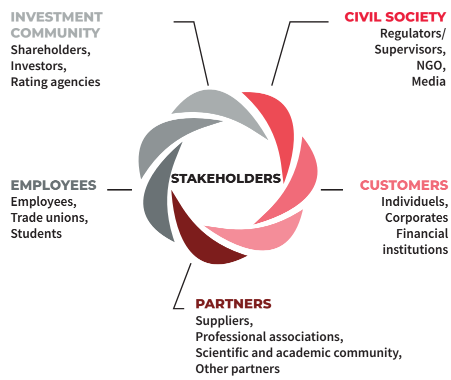
The Duty of Care Plan was devised in accordance with the principle of continuous improvement. It evolves on the basis of the results of mapping inherent risks, updating policies and procedures as well as internal tools for managing these risks and changes in activities.

5.2.1.4 Governance of the duty of care plan

The Duty of Care Plan was drawn up by the CSR Department, the Compliance Department, the Human Resources (HR) Department and the Sourcing Division, in coordination with the Legal Department, the Group Security Division and the Risk Department. This document is presented to General Management every year; it is also included in the Management Report prepared by the Board of Directors and published in the Universal Registration Document.

The roll-out of the duty of care approach is coordinated by the CSR Department, the Compliance Department, the Human Resources Department and the Sourcing Division. The Business Units and Service Units are responsible for implementing the plan within their scope.

In addition, as it is being compiled, the Duty of Care Plan is informed by the results of the consultation with the Group's key stakeholders (investor community, civil society, employees, customers, partners), in accordance with the process detailed in part 1.1.2.3 of the Group's sustainability statement in Chapter 5 of this Universal Registration Document.



(1) By "established commercial relationship", here we mean a direct, ongoing and stable commercial relationship (as defined by French case law).

5.2.2 MAPPING OF INHERENT E&S RISKS: IDENTIFYING, ANALYSING AND RANKING THE RISKS

The exercise of identifying risks to human rights, fundamental freedoms, health and safety of persons and the environment, concerns risks inherently linked to the Group's activities ("**inherent E&S risks**"[(1)]). These risks are identified by mapping inherent E&S risks across each of the following three sub-scopes: employees; suppliers and subcontractors; banking activities.These maps follow a common approach in order to allow a cross-functional reading of the identified E&S impact risks, but the methodologies are tailored to the specificities of each sub-scope.

Once identified, these E&S risks are analysed, then prioritised by cross-referencing sectoral and geographical information when relevant and using pertinent parameters specific to the nature of the sub-scopes concerned. This work was carried out using recognised external databases[(2)] as well as calling on the expertise of internal and external stakeholders[(3)].

5.2.2.1 Employee risk mapping

The Group is operates in around 60 countries. As the local context is a determining factor not only in the analysis of the inherent E&S risks to human rights, fundamental freedoms and the inherent health and safety of its employees but also in the policies and measures deployed to prevent or mitigate serious risks, the Société Générale Group assesses, for all the countries in which it operates, the level of exposure to these risks.Related inherent risk mapping was updated using an external database[(4)] of indicators, and detailing the specific risk levels of the countries in which the Group operates (financial sector and leasing).

The Group's risk prioritisation set out above was structured around the following parameters:

- Its countries of operation;
- Its sectors of activity;
- The proportion of the Group's workforce present in each entity and country

Five topics were assessed: freedom of association and collective bargaining; discrimination; occupational health and safety; working conditions; human rights (including forced labour, human trafficking, child labour and the involvement of public and private security forces in human rights violations).

Assessed on an averaged basis for the Group's business sector and countries of operation, the level of risk associated with each of these topics, according to the data provided by Verisk Maplecroft, on a scale of 0 (extremely risky) to 10 (not risky), is in descending order[(5)]:

- Working conditions
- Discrimination
- Occupational health and safety;
- Human rights
- Freedom of association and collective bargaining rights

The table below shows, for each of the five topics assessed, the percentage of the Group's workforce present in countries considered to be at low inherent risk (score> 7.5 and ≤ 10), medium (score > 5 and ≤ 7.5), high (score > 2.5 and ≤ 5) and very high (score > 0 and ≤ 2.5).

Risk exposure	Low	Medium	High	Very high
Freedom of association and collective bargaining[(1)]	70.63% of the workforce	29.10% of the workforce	0.27% of the workforce	None.
Discrimination[(2)]	67.83% of the workforce	31.53% of the workforce	0.64% of the workforce	None.
Occupational health and safety (OHS)[(3)]	71.17% of the workforce	18.45% of the workforce	10.38% of the workforce	None.
Working conditions[(4)]	68.83% of the workforce	20.69% of the workforce	10.48% of the workforce	None.
Human rights[(5)]	70.11% of the workforce	29.89% of the workforce	None.	None.

(1) Covers the topics of freedom of association and collective agreement and freedom of assembly. This index covers the risk of discrimination due to employees' membership of a trade union.

(2) Covers issues of discrimination in the workplace, minority rights, sexual minorities and the rights of girls and women. Verisk Maplecroft's "Discrimination" index highlights the extent to which individuals are treated less favourably in the workplace on account of their gender, ethnic origin, religion or beliefs, disability, HIV/AIDS status, migration status, nationality, sexual orientation or gender identity, or for any other reason unrelated to the person's job requirements.

(3) Covers Occupational Health and Safety (OHS) topics; this topic does not include safety indices).

(4) Covers the topics of adequate wages, decent working time, the right to privacy, migrant workers.

(5) Covers the topics of forced labour, human trafficking, child labour and the involvement of public and private security forces in human rights violations.

(1) We distinguish between inherent and residual E&S risks; the latter is the remaining level of risk following the implementation of measures to prevent the risks or mitigate their consequences.

(2) HR uses data from Verisk Maplecroft; Activities relies on the same source, together with ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure); Purchasing mainly uses data from Transparency international, the World Bank, the ILO, and UNICEF.

(3) In particular, UNI Global Union for Employees part, and the Non-Governmental Organisations communications for the Activities part.

(4) Verisk Maplecroft FY2025 and ITUC FY2025 for additional analysis of risks related to "Freedom of association and collective bargaining".

(5) The lower the Verisk Maplecroft Index, the higher the level of risk.

In a prioritisation approach, the table below presents, for each of the five topics assessed, the countries where the Group operates and which are associated with identified "medium" or "high" risks.The other countries where the Group operates are "low" risk and so are not included in this table.

	Medium	High
Freedom of association and collective bargaining*	Cameroon, Turkey, Algeria, Hong Kong, Malaysia, Mexico, India, Côte d'Ivoire, Morocco, Ukraine, United States of America, Singapore, Benin, Brazil, Colombia, Peru, Togo, Senegal, Hungary, Romania, Tunisia, Serbia	China, United Arab Emirates
Discrimination	China, Malaysia, Turkey, United Arab Emirates, India, Côte d'Ivoire, Morocco, Senegal, Algeria, Brazil, Ghana, Peru, Tunisia, Ukraine, Togo, Benin, Mexico, Colombia, Romania, Bulgaria, Serbia, Hungary, United States of America, Japan, Greece, Poland, Singapore, Italy	Cameroon
Occupational health and safety (OHS)	Benin, Turkey, Cameroon, Brazil, United Arab Emirates, Côte d'Ivoire, Senegal, Ghana, Algeria, Morocco, Malaysia, Peru, Mexico, Togo, Ukraine, Colombia, Romania, Tunisia, United States of America, Serbia, Bulgaria, Singapore	China, India
Working conditions	Cameroon, Malaysia, Brazil, Turkey, Côte d'Ivoire, Algeria, Senegal, Ukraine, Mexico, Morocco, Togo, Hong Kong, Colombia, Benin, Ghana, Peru, Singapore, Romania, United States of America, Serbia, Tunisia, Taiwan, Japan, Hungary, Greece, South Korea, Chile, Poland	China, United Arab Emirates, India
Human rights	China, Cameroon, India, Brazil, Ukraine, Turkey, Ghana, Mexico, Benin, Côte d'Ivoire, Togo, Malaysia, Peru, Senegal, Colombia, Morocco, United Arab Emirates, Algeria, United States of America, Romania, Hong Kong, Tunisia, Bulgaria, Serbia, Singapore, Hungary	

(1) *As last year, Societe Generale conducted an additional analysis on the subject of "Freedom of association and collective bargaining" based on the* International Trade Union Confederation (ITUC) Index *created by the International Trade Union Confederation, based in particular on feedback from local trade unions in 151 countries. For the sake of comparison, the ITUC Index shows the following risk spread for the Group's workforce: 64.61% in countries considered to be low to medium risk, 12.60% in high-risk countries and 21.28% in very high-risk countries (1.51% of our workforce is located in countries not covered by the ITUC). The differences observed between the ITUC Index (an approach based on country risk regardless of the Group's business sector) and Verisk Maplecroft (an approach that takes into account the specific nature of the Group's business sector in addition to geographical specificities) were analysed and discussed with UNI Global Union. The difference in sectoral approach between the two indexes explains the majority of the differences.*

5.2.2.2 Risk mapping for suppliers and subcontractors

Inherent E&S risk mapping for suppliers and subcontractors was compiled on the basis of the main banking sector sourcing categories from a classification including more than 150 sourcing sub-categories. The risk level for each sourcing category was assessed on the basis of several parameters: loyal business practices and ethics (including fraud and corruption, personal data protection, rights of ownership and patents), the environment (including depletion of natural resources, pollution[1], erosion of biodiversity, climate change and greenhouse gas emissions, waste and end-of-life management), and human rights and employment conditions (including health and safety, working conditions and freedom to organise, discrimination, forced labour and modern slavery, child labour). Two additional contextual factors were also built into the risk assessment for the sourcing category: supply chain characteristics (complexity, including the number of actors and distance from the intermediaries to the end purchaser) and labour intensity.

The inherent E&S risks of each sourcing category were mapped in conjunction with three other French banks in 2018, with the support of a specialised consulting firm. Since then, the Group has made updates and additions.

The tools to help identify, assess and control E&S risks for products or services sourced are developed on the basis of the risks identified in this mapping of inherent E&S risks.

The inherent E&S risk levels of each purchasing category are cross-referenced with the corresponding expenditure amounts per category to identify the share of Group purchases in medium-high and high-risk categories.

On this basis, for the scope analysed by the Sourcing Division France and the Sourcing Function abroad, around 4.91% of the spend was on sourcing categories representing a high inherent E&S risk, and around 9.66% on sourcing categories representing a medium-high inherent E&S risk.

The categories of purchases with the highest levels of inherent E&S risks are those related to work on buildings (renovation or fit-out, as well as the construction of new buildings) and IT equipment.

The level of risk by category is reviewed by an expert on an ad hoc basis to incorporate emerging risks and issues. By way of illustration, in 2025, faced with the challenges and inherent E&S risks related to the acquisition of solutions or products integrating AI, the Sourcing Division identified, on the basis of expert opinion, about forty categories of purchases with AI-related E&S issues.

(1) *Water, air, soil, etc.*

5.2.2.3 Risk mapping for banking activities

The Group provides financial products and services to corporate customers in many sectors, some of which may expose it to inherent E&S risks.In assessing these risks, the Group bases its analyses on the available scientific data.

The methodology for identifying, assessing and prioritising inherent E&S risks related to the corporate finance portfolio was enhanced in 2025.

The potential severity of the risk is assessed on the basis of three criteria: scale, scope and the irremediable nature of the risk:

- Assessment of the scale of the risk is based on:
  - The level of scope 1 and 2 financed emissions related to corporate climate finance; and
  - The percentage of the portfolio financing companies operating activities of high risk to nature or human rights.
- The scope is assessed on the basis of the distribution of the corporate finance portfolio by country and its most significant concentration in any region of the world.
- The irremediable nature of the risks is determined on the basis of expert opinion and a review of the scientific literature.

The probability of occurrence of a risk is the possibility that a risk will occur, in the short, medium and long term. In 2025, the inherent risks identified by this mapping were considered probable by default.

The risks assessed, using the methodology described above, as serious and probable risks, are prioritised below, in descending order of severity:

Climate
Child labour and forced labour
Indigenous peoples' rights
Biodiversity
Pollution (water, air, soil)

CLIMATE:

Based on the sectors identified as the highest-emitting by the IEA[1] and the publication of financed GHG emissions by sector under Regulation (EU) No. 575/2013, the most significant inherent climate risks are concentrated in the following sectors: power generation; shipping; air transport; the oil and gas sector; agriculture; logging and fishing; the metallurgical industry; chemicals; and the manufacture of mineral products (cement).

NATURE:

As regards nature, the Group assessed the inherent risks to biodiversity, water, air and soil pollution, pollution by microplastics and hazardous substances, water management, oceans and waste generation.

The mapping exercise continues to use the external ENCORE database "Exploring Natural Capital Opportunities Risks and Exposure". This database, developed under the aegis of UNEP-FI, UNEP-WCMC and the NGO Global Canopy, provides an analytical framework for the physical impacts and potential direct dependencies of economic activities on natural capital.

The sector scores for ENCORE's pressure factors have been aggregated to assess identified risks to nature, making it possible to determine the percentage of the corporate finance portfolio exposed to high-risk sectors to which the Group has significant exposure.

This percentage was used to assess the scale of each risk which, combined with an assessment of its scope and irremediable nature, makes it possible to prioritise such risks and to identify those related to biodiversity and water, air and soil pollution as serious and probable risks.

For these topics, the following sectors, in which the Group's individual exposure is not negligible, are high risk.The Group's cumulative exposure to companies in these sectors does, however, represent a small proportion of its overall financing portfolio.

	Water, air and soil pollution	Biodiversity
Electricity generation excluding wind and solar power	x	x
Agri-food industry	x	
Building construction	x	
Oil and gas extraction	x	x
Shipping industry	x	

In addition, the "mining" and "agriculture, forestry and fisheries" sectors are the subject of close monitoring in view of the inherent E&S risk attached to these sectors, although these risks were identified by this mapping exercise, given the Group's rather negligible exposure to these sectors.

(1) IEA "Net Zero by 2050" report, May 2021 (https://www.iea.org/reports/net-zero-by-2050) and Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach - 2023 Update (https://www.iea.org/reports/net-zero-roadmap-a-global-pathway-to-keep-the-15-c-goal-in-reach)

HUMAN RIGHTS:

As regards human rights, the Group assessed inherent risk in relation to:

- Working conditions (job security, working hours, adequate wages, freedom of association, collective bargaining, health and safety);
- Equal treatment and equal opportunities for all (discrimination in the workplace; violation of the rights of minorities, including sexual minorities; lack of respect for the rights of women and girls);
- Other labour-related rights (child labour and forced labour);
- The civil and political rights of communities (freedom of assembly and expression);
- The economic, social and cultural rights of communities (lack of respect for property rights, violation of human rights by security forces); and
- The rights of indigenous peoples.

The mapping exercise continues to use an external database (Verisk Maplecroft) and data on the Group's financial exposures to measure the extent of the risks. Verisk Maplecroft's scores for human rights risks vary by business activity and by country of operation. For each risk considered, these scores made it possible to determine the percentage of the corporate finance portfolio exposed to high risk sector/country pairs to which the Group's individual exposure is not negligible.

This percentage was then used to assess the scale of each risk which, combined with the assessment of its scope and irremediable nature, made it possible to prioritise the risks and to identify, as serious and probable risks, those related to "other work-related rights" (particularly those related to child labour and forced labour) and "rights of indigenous peoples":

For these topics, the mining, power generation, automotive and hydrocarbon production sectors emerged from this exercise as high risk, in the following geographical locations: Angola, Chile, China, India, Mozambique and Uzbekistan.The Group's cumulative exposure to companies in these sectors in these locations accounts for a small proportion of its overall financing portfolio.

The results of these three mapping exercises (relations with employees; relations with suppliers and subcontractors; the Group’s banking activities) are intended to inform the Group’s continuous improvement approach in the management of its inherent E&S risks and to inform the actions taken, as described in section 5.2.4.

5.2.3 PROCEDURES FOR REGULAR ASSESSMENT OF INHERENT E&S RISKS

The aim of the duty of care approach is to provide an appropriate framework for managing inherent E&S risks. In other words, it should cover the main risks pinpointed by the risk mapping exercise and be correctly deployed in the Group. Accordingly, the Group regularly reviews its inherent E&S risk management framework to identify serious risks of harm that may not be adequately covered by the existing framework and to step up prevention and mitigation measures for serious inherent E&S risks.

5.2.3.1 Risk management system for employees

In order to assess serious inherent risks, Societe Generale builds on a series of operational systems, which are constantly updated to meet continuous improvement goals.

THE GROUP ASSESSES ITS MITIGATION AND PREVENTION MECHANISMS FOR SERIOUS INHERENT RISKS THROUGH SELF-ASSESSMENTS

Each year, the Group conducts two self-assessment exercises:

- The purpose of the RCSA (Risk Control Self Assessment) exercise is to assess exposure to operational risks to which the activities within its scope of responsibility are exposed in order to ensure that they are controlled and to improve their management;
- A specific exercise on the proper application of the duty of care by the Group's entities *via* a questionnaire (Planethic Reporting) addressing the implementation of local policies and processes, as well as on the controls carried out on the five topics identified for employees (see part 5.2.2.1 of the Duty of Care Plan). The Human Resources Department governs, consolidates and analyses these data. In 2025, this self-assessment exercise covers all the employees of the Group's consolidated entities with ten or more employees.

THE GROUP REGULARLY ASSESSES THE LEVEL OF SATISFACTION OF ITS EMPLOYEES

In addition to these measures and in order to identify and work on the most important levers to improve the experience of its employees, the Group measures their commitment through the “Employee Barometer”, an annual, confidential and anonymous, internal survey deployed throughout the Group. In 2025, the survey focused on the following topics: commitment, efficiency, responsibility, with a focus on Culture & Conduct and future prospects.Shared with employees, the results of this annual survey give rise to action plans and working groups involving employees in each Business Unit and Service Unit, in a spirit of continuous improvement. These action plans are then submitted to the Board of Directors.

The individual Business Units and Service Units may also, where they deem it necessary, carry out internal surveys (flash surveys) on the indicators they wish to monitor.

5.2.3.2 Relations with suppliers and subcontractors

The Group’s normative documentation governs inherent E&S risk management in terms of Sourcing and supplier relationship management**.**

Operational implementation of this normative documentation and management of inherent E&S risks at all stages of the sourcing process are based on a set of tools to identify, assess and manage E&S risks at the level of the product or service purchased, and the supplier or service provider. These tools are used for purchases made by the Group Sourcing Division and, at the very least for high-risk categories of purchase within the International Procurement Function in other countries. They are being phased in across the Group.

To support the effective implementation of these inherent E&S risk management measures when sourcing, specific **training courses** on Responsible Purchasing and E&S risk management tools are provided to all professional buyers in the Sourcing Division. These training courses were adapted and extended to buyers in the International Procurement Function and to entities that are likely to regularly manage purchases and that express a need for the training.

To identify and assess serious inherent E&S risks, the Sourcing Division draws primarily on:

- identifying the level of E&S risks for sourcing categories of products and services using the dedicated E&S risk mapping tool;
- The incorporation of E&S criteria in calls for tenders for the sourcing categories of products and services with medium-high or high E&S risk, at the very least across the scope of purchases managed by the Sourcing Division and, since 2021, for calls for tenders for high E&S risk sourcing categories by the International Procurement Function; the incorporation of E&S criteria into the KYS (Know Your Supplier) analysis of pre-qualified suppliers, including, in particular, the verification of compliance with the E&S vigilance list for all suppliers as well as the research and, if necessary, the assessment of the materiality and severity of E&S controversies (for suppliers meeting certain risk criteria);
- non-financial assessment of certain “targeted” suppliers[1] by independent third parties;
- Identifying whether a Group supplier represents a potential source of E&S controversy. This was improved in 2022, notably thanks to the listing on a vigilance list in a dedicated tool, as well as the identification and analysis, of ESG controversies for around 1,000 “targeted” suppliers and/or suppliers assessed as posing a medium-high or high E&S risk for sourcing overseen by the Group Sourcing Division in France, and a high E&S risk for sourcing overseen by the International Procurement Function.

(1) Suppliers accounting for large purchase volumes at Group level or directly representing the brand.

In May 2020, the Sourcing Division strengthened the vigilance measures included in the KYS analysis it had put in place in 2016 to **manage the risks of corruption and reputational** damage related to the suppliers it monitors, extending the KYS process to all suppliers representing significant sums or sensitive purchases for the Group. It now systematically conducts the process at the beginning of the business relationship as well as periodically over the contract's term, in line with the supplier's risk level.

5.2.3.3 Risk management organisation for banking activities

The Group's normative documentation includes information on inherent E&S risk management processes, including the main risks identified in part 5.2.2.3 and, in particular, the related roles and responsibilities of the Group's various departments. It manages consideration of controversy analyses and the application of E&S policies in the existing risk management processes, such as transactional, onboarding and periodic client review processes.

RISKS RELATED TO THE GROUP'S ACTIVITIES ARE ASSESSED THROUGH INHERENT E&S RISK MANAGEMENT ORGANISATION

The system in place to manage inherent E&S risks extends across different levels (corporate clients, dedicated transactions and services; asset and investment management), and breaks down into three key steps:

- **Identification of inherent E&S risks:** this step entails identifying whether the clients' activities or the proposed transaction with those clients present an E&S risk, including the main risks identified in part 5.2.2.3. This is done primarily by checking whether the client companies are on the E&S vigilance list(1) or if transaction-related projects are on the E&S identification list(2), whether they are the subject of any E&S-related controversy and whether they are covered by one or more sectoral policies(3) or covered by decarbonisation targets. This process is notably designed to confirm compliance with the criteria from the different sector policies. In addition to these analyses, governance due diligence is conducted as part of KYC (Know Your Customer) procedures and measures to counter corruption, the financing of terrorism, tax evasion and money laundering.
- **The assessment (of client companies or transactions identified as presenting an inherent E&S risk):** when an inherent E&S risk is identified, the business line assesses compliance with the criteria from the applicable E&S policy or policies and the Group's other E&S commitments, and weighs up the severity of any E&S controversies. This assessment may include a prospective analysis of these criteria. A policy setting out groupwide guidelines for assessing the severity of E&S controversies has been in force since 2022. The E&S assessment then results in an opinion that can be either positive, conditional (contractual conditions, action plans, restrictions) or negative.
- **Actions to mitigate or prevent identified serious inherent E&S risks**: these actions are detailed in section 5.2.4 of the Duty of Care Plan.

E&S assessments and actions on specific cases with medium to high E&S risks are reviewed and studied by the second line of defence in accordance with the Group's escalation procedure and may be submitted, if necessary, to arbitration by a Société Générale Group Steering Committee chaired by a member of the Executive Committee.The business lines are also phasing monitoring and controls into their inherent E&S risk management processes.

To ensure a smooth and systematic roll-out of this inherent E&S risk management organisation across the Group, a new compulsory online training module was deployed in 2021 for all Business Units and Service Units covered by this system. It is available in eleven languages, ensuring that the same content is consistently implemented and available to everyone in the Group wherever it operates.

Group entities are accountable for managing and controlling inherent E&S risks within their respective scopes. They implement the normative system defined by the Group and adapt it to their activities, applying it to their own processes. Each entity's management ensures that these requirements are rolled out and implemented into operations within its scope and assigns the necessary resources and expertise.

DEVELOPMENT OF CSR TRAINING:

An ambitious training programme on CSR issues deployed until 2024

The Group has embarked on a vast acculturation and training programme on CSR topics in order to disseminate a common culture among all employees:

- 95% of employees (i.e. 106,500 people) have completed at least one CSR training course
- 80% of employees (i.e. 85,000 people) have completed a minimum of 5 hours of training.

(1) **E&S vigilance list**, *updated quarterly, includes companies at risk of non-compliance with certain E&S sectoral policies or that are the subject of severe controversies. This list is now included in the Group's financial security tool and is available to all employees who deal with corporate clients.*

(2) **E&S identification list** *is updated by in-house experts on a regular basis and sent to all business lines concerned. This list details any projects, business activities/countries, that have given rise to major controversy or public campaigns on the part of civil society for E&S reasons, irrespective of whether or not they are financed by Societe Generale. The purpose of this list is to alert the operational teams about potential concerns ahead of the transaction review process, so that they can conduct a more in-depth E&S assessment.*

(3) *The Group is currently deploying a tool to help identify companies whose main activity is covered by a sectoral policy to improve operational security in the application of these policies.*

Continuation of the CSR training effort in 2025 with Societe Generale University

The launch of Societe Generale University marks a new stage in supporting the development of employees' skills through a structured and evolving training offer on CSR issues, focusing on:

- **6 main topics**: the basics of CSR; the environment and the ecological transition; finance and sustainable investment; ESG risks and analysis; responsible digital technology; the responsible employer component
- **Various teaching formats**: online modules (in particular with specialised platforms such as Climate School and Net Zero School from AXA Climate), interactive workshops, classroom-base methods, CESGA certification(1).(certifier EFFAS – European Federation of Financial Analyst Societies).
- **An ESG reskilling programme** to encourage internal mobility. Since 2023, 142 employees have taken part.

This offer allows each employee to learn about CSR issues according to their level of expertise and to better support customers in their transition. It complements the business line-specific schemes offered by the BU/SU ACADEMIES and the subsidiaries.

Particular attention paid to training new employees in CSR issues

In line with the programme deployed in 2024, new employees must complete **3 mandatory e-learning courses**:

- **The Group's CSR strategy**. This module provides an understanding of the climate issues and challenges facing Societe Generale, information about the pillars of the Group's CSR strategy and an understanding of how Societe Generale is transforming and supporting its clients.
- **Sustainable Investment.** This training enables employees to understand the regulatory framework for sustainable investing, its obligations and impacts on their activities, as well as the risks of non-compliance for the Société Générale Group.
- **E&S risk management.**The module covers the scope, governance and main stages in managing E&S risks: identifying and assessing risk and ensuing action plans.

5.2.4 ACTIONS TO PREVENT AND MITIGATE SERIOUS INHERENT E&S RISKS

5.2.4.1 In relations with employees

To prevent and mitigate serious inherent E&S risks in the its relationships with employees, the Group defines specific guidelines that cover issues related to human rights, freedom of association and collective bargaining, in addition to a number of policies that apply Group-wide, which are then implemented by the Business Units and Service Units:

- **Internal normative documentation for the Group** ("Societe Generale Code") that sets out all the operating and organisational rules. This documentation is adapted to the nature of the Group's activities and takes into account all types of risks, including those related to human rights and fundamental freedoms and the health and safety of the Group's employees. This document is updated, disseminated and accessible to all.Each entity approves the application of these rules locally;
- **A Code of Conduct**: applies to all of the Group's activities worldwide, this document describes the standards to meet and commitments to all stakeholders and promotes respect for human rights;
- Policies and mechanisms associated with each topic identified in the risk mapping:
  - **Social dialogue, freedom of association and collective bargaining**: at Group level, social dialogue is based on local staff representative bodies and local trade union organisations, where they exist, in entities, in countries and at European level within the European Works Council. In 2023, Societe Generale renewed its commitment to the international union federation, UNI Global Union, for four years, by signing a new worldwide agreement on Group employee rights(2), based on the previous agreements signed in 2015 and 2019. This agreement, covering 100% of the Group's workforce, strengthens UNI Global Union's role in the Group's Duty of Care Plan and confirms the Group's commitment to topics such as: trade union rights, the digital environment, teleworking, health, safety and quality of life at work including the prevention of inappropriate behaviour, of which the fight against discrimination and harassment, the development of diversity and respect for gender equality as well as universal commitments to social protection, etc. Through this agreement, UNI Global Union is recognised as a "stakeholder" in the Duty of Care Plan for the Group employees sub-scope. As such, UNI Global Union is consulted annually when the Duty of Care Plan is being drafted, for the part relating to employees, and provides comments on the draft version of the document before it is reviewed by the Board of Directors.
  - **Discrimination**: through its Diversity, Equity and Inclusion (DE&I) policy (3)deployed throughout the Group and through commitments made within the framework of the agreement with UNI Global Union (as indicated above), Societe Generale has defined five priority areas to fight against all forms of discrimination. In 2025, 100% of the Group's employees were covered by a DE&I policy and 98% had a specific local programme in at least one of the five priority areas:
    - gender diversity;
    - inclusion of people with diverse abilities;
    - diversity of ethnic, cultural or socio-economic origin;
    - the inclusion of all generations;
    - and the inclusion of LGBTI people.

(1) *Certified ESG Analyst*

(2) *The UNI Global Union agreement can be viewed using the following link: https://www.societegenerale.com/sites/default/files/documents/2023-06/2023_Accord-mondial-sur-les-droits-des-salaries-du-groupe-Societe-Generale.pdf*

(3) *This policy sets out the strategies and ambitions of the Société Générale Group as a responsible employer. Please note that not all programmes, initiatives, activities and commitments made under this policy may be applicable or fully implemented in all Group entities. This difference may be due to legal and regulatory requirements specific to certain jurisdictions in which the Group operates. For the avoidance of doubt, all programmes, initiatives, activities and commitments applicable and/or implemented in the United States of America must comply with applicable federal, state and local laws, rules and regulations in the United States of America.*

The Group is committed to implementing the conditions of an inclusive organisation in all its HR processes and entities and prohibits any form of discrimination, irrespective of beliefs, age, disability, parenthood, nationality, gender identity, sexual orientation, membership of a political, religious or trade union organisation or any other characteristic that could be subject to discrimination.This commitment is reflected in particular in mandatory non-discrimination training initiatives for the teams in charge of recruitment at global level. A “DE&I Steering Committee") is made up members of the Group Management Committee and a DE&I expert to guide discussions and proposals.The Group has also set ambitious targets to increase the number of female leaders (target of having more than 35% women in the Top 250 by the end of 2026) and to reduce the gender pay gap within the Group by mobilising an EUR 100 million budget;

- **Occupational health and safety** (OHS): the Group’s Health policy is implemented by the entities working with local support teams (HR, logistics managers, occupational health, etc.)and taking into account specific legislation and local contexts. Each Group subsidiary defines a level of supplementary health cover depending on the compulsory scheme in its country and with a level of protection at least comparable to local market practices. In addition, this policy is reinforced by the terms of the agreement with UNI Global Union, thanks to an approach aimed at ensuring a minimum level of social protection, in health and personal protection, for all Group employees. In France, the Human Resources Department and the Representative Trade Union Organisations signed an agreement on Quality of Life and Working Conditions in 2022 (extended by an amendment signed in 2025) in order to give new impetus to improving working conditions and preventing occupational risks, with a particular focus on the prevention of psychosocial risks. On the other hand, in 2024, the "Wellbeing@Work" platform was created to make available, in France and abroad, a wide variety of tools and best practices, tailored to the related needs of the Group's employees and managers. At the same time, a global network of "well-being at work referents" has been set up to deploy concrete actions locally with employees. The introduction of a "minimum common threshold" to prevent psychosocial risks during transformation projects makes it possible to roll out initiatives for BU/SUs affected by a transformation. This structured and common approach addresses 3 levels of risk prevention:
  - Primary (anticipation, mitigation of causes)
  - Secondary (awareness-raising, support)
  - Tertiary (intervention after the onset of disorders)

Each BU/SU can add to this approach to address the particular contexts and needs of its entity. This approach equips and mobilises the different actors responsible for supporting the transformation. Within this context, initiatives are put in place for different audiences (employees, managers, HR function, etc.), including: conferences, dedicated Sharepoint, coaching offer, risk monitoring indicators, etc.

- **Working conditions**: The Group’s entities are required to ensure the existence and signing of a valid employment contract for all its employees. Societe Generale also strives to offer attractive compensation to nurture employee loyalty and boost the Group’s performance over the long term. In addition, the Group is committed to fair and and sustainable remuneration, incorporating the notion of wage into its approach to remuneration, taking into account the living wage references developed for each country and region of the world by the Fair Wage Network, a globally recognised NGO. The compensation policy is based on principles of equity and non-discrimination and other principles shared by all. It is then adjusted to the businesses and geographic areas in which the Group operates, taking into account market practices and contexts. As a responsible employer, the Group is committed to maintaining decent working hours that respect work-life balance. Indeed, in line with the growing importance and development of digital tools and the phenomenon of “hyper-connection”, Societe Generale recognises the right to disconnect, in particular through a flexible working hours policy covering 90.5% of the Group’s workforce, allowing employees to adapt and distribute their workload. In addition, the Bank undertakes to protect the data and privacy of employees, in compliance with applicable local rules, on the basis of the following principles: right of access and transparency (allowing data to be rectified or deleted), proportionality, limited storage period, protection and confidentiality;
- **Human rights**: the Group has set the minimum age for employment at 16. In 2025, all Group entities comply with this provision, in accordance with the fundamental conventions of the International Labour Organisation (which does not allow the hiring of employees under the age of 15). The Group also prohibits all forms of forced labour, modern slavery and human trafficking. In 2025, no Group entity had any human rights incidents.

- In addition, the **security of people and property within Societe Generale premises** and during business trips, is overseen by the Group Security Department (DSG), attached to the Group's General Secretariat. The DSG has implemented a global security approach that aims to assess risk levels and then bring together all protection mechanisms to respond in the best possible way to the increasing number of threats (cybercrime, terrorism, geopolitical, public health and climate risks). This approach is applied to all Societe Generale Group locations through five axes: a monitoring system, a security standard, supervision including permanent controls, security culture actions and a crisis management system:
  - The objective of monitoring is to assess on a day-to-day basis the risks likely to affect the health, safety and security of people in the workplace and during business travel in order to anticipate risks and crises;
  - The security standard, called the General Security and Safety Framework, describes the security standards that must be implemented by all Société Générale Group subsidiaries and locations in addition to the security rules imposed locally. Business travel-specific rules are included;
  - Supervision makes it possible to support the establishments in the development of skills to operate on a daily basis and respond to incidents according to the best standards. Permanent controls are deployed to verify compliance with the rules of the General Safety and Security Framework;
  - Monthly security culture actions (conferences, awareness-raising, press reviews) are organised to raise awareness among all employees of the risks and good ad-hoc reflexes;
  - Finally, the Group Security Department has structured a crisis management system to respond effectively to all significant breaches of the security of people and property.

- **A skills development offer** aims to guarantee the employability of employees throughout their professional career within the company. This offer primarily targets business skills, risk, responsibility and compliance culture, Data and Artificial Intelligence skills, social and environmental responsibility, managerial culture and behavioural skills. These compulsory training courses for all Group employees cover subjects including information security, anti-corruption, Code of Conduct (with an annual "Ethics and Conduct" course, mandatory for all employees since 2023, including a specific module on the right to whistleblow), the General Data Protection Regulation, international sanctions, anti-money laundering and financing of terrorism, conflicts of interest, the right to whistleblow and the fight against inappropriate behaviour including moral and sexual harassment. The Group also offers training courses specific to each business line or function, thereby reducing operational risks and maintaining employee skills. In addition, the Speak-Up reference document distributed in 2023 was supported by various tools to onboard the information, including workshops and presentations. The business lines have rolled out local initiatives including communications, training, workshops and surveys.
- **Other risk prevention and mitigation actions** have been put in place:
- The continuation of awareness-raising and training initiatives aimed at strengthening the prevention and fight against inappropriate behaviour, through sessions specifically designed for HR teams and the provision of educational materials and best practice kits on a dedicated platform;
- The design of workspaces, a lever for attracting and retaining employees, thanks to the Future of Workplace Charter, which contributes to offering a fulfilling work environment around the world;
- Acculturation and AI training programmes, available to all Group employees, via training platforms with content tailored to suit all levels, from the most novice to the most experienced. In addition, webinars were organised to enable employees to make the most of the AI assistants provided. In addition, local AI representatives have been able to roll out local initiatives for business lines;
- The 2024 Strategic Workforce Planning campaign focused on the impact of AI use on jobs and skills. In 2025, the results of this work were communicated to the HR teams in charge of training and recruitment for integration in HR processes, business line teams for consideration in local action plans and employees in order to raise their awareness of the importance of developing key skills for the future.

Communication of the rules applicable in all countries of operation supplement and reinforce these systems.

5.2.4.2 Relations with suppliers and subcontractors

Following the initiative to identify and assess inherent E&S risks in sourcing (the main results of which are detailed in section 5.2.2.2), the Group takes a number of **measures to prevent and mitigate serious inherent E&S** risks:

- The introduction in calls for tender of E&S requirements covering the main risks for the sourcing categories identified in the risk mapping, at least for the sourcing categories ranked as medium-high or high E&S risk, for procurement overseen by the Sourcing Division in France and, since 2021, for calls for tenders conducted by the International Procurement Function involving sourcing categories ranked as high E&S risk;
- Weighting E&S criteria according to the degree of E&S risk represented by the sourcing category in question, according to the rating criteria for service or product bids;
- Adding a CSR clause to contract templates used by the Sourcing Division and the International Procurement Function: This CSR clause allows for the implementation of CSR audits and requires service providers to comply with principles that are at least equivalent to those set out in the Group's Code of Conduct and the Group's Sustainable Sourcing Charter. In addition, the clause also includes the request for a non-financial assessment for "targeted[1]" suppliers
- For procurement that does not go through the Sourcing Division ranked as high E&S risk, simplified E&S risk management tools are provided.
- if E&S performance falls short:
  - Encouragement for remedial action plans;
  - Review of controversies and changes in non-financial ratings;
  - Option to conduct on-site E&S audits.

As part of a continuous improvement approach, these tools are evolving and are regularly updated to cover emerging risks and issues. By way of illustration, in 2025, for 4 categories of procurement with high inherent E&S risks relating to AI, a gap analysis between the existing E&S requirements and criteria in the risk mitigation tools, on the one hand, and AI-specific risks, on the other, was carried out to ensure that the latter were well covered, and to improve the Group's tools.In addition, the clause referring to the AI Act is incorporated into purchase contract templates where applicable.

(1) Suppliers accounting for large purchase volumes at Group level or directly representing the brand.

5.2.4.3 In banking activities

As part of a continuous improvement approach aimed at addressing inherent E&S risks identified in part 5.2.2.3 or captured by its stakeholder listening system (see part 5.2.5.2), the Société Générale Group rolled out a series of tailored actions, the operation of which, as well as changes made in 2025, are detailed below.

SECTOR POLICIES

In order to prevent and mitigate **inherent** E&S risks, including the main risks identified in part 5.2.2.3, within the context of its banking activities, the Group defined sector policies, deployed across certain sectors considered potentially sensitive from an environmental or social point of view, including some of the sectors mentioned in part 5.2.2.3. These policies describe, in particular, the main risks to human rights or the environment for the sector concerned and specify the criteria to be met for customers or transactions carried out with actors in these sectors.

The sector policies for some of the sectors identified in part 5.2.2.3 are as follows:

- Industrial agriculture and forestry[1] (covering the upstream and downstream chains, excluding distributors)
- Dams and hydroelectric power[2]
- Thermal power stations[3]
- Thermal coal[4] (including the commitment to reduce exposure to the thermal coal sector to zero by 2030 for EU and OECD countries and by 2040 for the rest of the world)
- Mining[5]
- Civil nuclear power[6]
- Oil and Gas[7]
- Shipping[8]

These aim, for the most part, to prevent and mitigate risks to climate, biodiversity, water and/or air and/or soil pollution, forced labour, risks of child labour and failure to respect the rights of indigenous peoples[9].

The Group also has a sectoral policy on Defence[10] (excluding any activity related to a certain number of weapons excluded under international treaties) and on Tobacco[11].

This set of sector policies is gradually being added to and updated to improve inherent E&S risk management within the specified sectors or to include new sectors within the scope of its application.

As regards Climate, Nature and Human Rights, the power generation sector, as identified in the mapping presented in part 5.2.2.3, is covered by several specific sector policies.

Among the five other sectors identified, the “agriculture, forestry, fishing”, “hydrocarbon extraction”, “agri-food industry”, “shipping” and “mining” sectors are covered by specific sector policies and the metallurgical industry is partially regulated through the mining sector policy (covering activities relating to metallurgical coal).

In 2026, the construction sector will be reviewed with the aim of identifying appropriate mitigation measures to address its inherent risks.

The implementation of sector policies in each jurisdiction where the Group operates is subject to compliance with local legal and regulatory provisions.

CLIMATE ALIGNMENT GOALS:

The Société Générale **Group has set decarbonisation targets** (in order to align its corporate credit portfolios with trajectories compatible with Paris Agreement objectives) **for 10 of the highest-emitting sectors. These include, in particular, sectors identified in section 5.2.2.3 as the most significant for the Group** (the "power generation", "shipping", "air transport", "hydrocarbon extraction", "metallurgical industry" and "manufacture of mineral products (cement)" sectors).

In 2022, further to the commitment made in 2019 to fully exit the thermal coal sector by 2030 for companies with mining or thermal coal-based power generation assets in EU or OECD countries, and by 2040 in the rest of the world, the Group set a **CO_2 emission intensity target for its exposure to the power generation sector of 125g CO_2 per kWh by 2030, representing a 43% reduction in carbon intensity by 2030** compared with the 2019 level. This target is aligned with the NZE 2050 scenario.

(1) https://www.societegenerale.com/sites/default/files/documents/CSR/industrial-agriculture-and-forestry-sector-policy.pdf
(2) https://www.societegenerale.com/sites/default/files/documents/CSR/dams-hydropower-sector-policy.pdf
(3) https://www.societegenerale.com/sites/default/files/documents/CSR/thermal-power-sector-policy.pdf
(4) https://www.societegenerale.com/sites/default/files/documents/CSR/thermal-coal-sector-policy.pdf
(5) https://www.societegenerale.com/sites/default/files/documents/RSE/politique-sectorielle-mines.pdf
(6) https://www.societegenerale.com/sites/default/files/documents/CSR/civil-nuclear-power-sector-policy.pdf
(7) https://www.societegenerale.com/sites/default/files/documents/CSR/oil-gas-sector-policy.pdf
(8) https://www.societegenerale.com/sites/default/files/documents/CSR/shipping-sector-policy.pdf
(9) With the exception of policies covering sectors that the Group has decided to exit
(10) https://www.societegenerale.com/sites/default/files/documents/CSR/oil-gas-sector-policy.pdf
(11) https://www.societegenerale.com/sites/default/files/documents/CSR/tobacco-sector-policy-en.pdf

In 2023 and 2024, the Group strengthened its alignment targets with, in particular, the objectives detailed below. The definition of the targets, associated methodologies and reference scenarios used are detailed in the Group's climate transition plan set out in section 2.1.2 Sustainability statement:

- reduction in exposure to the **oil and gas production sector**, with a **target of -80% by 2030 compared to 2019, with an intermediary step of -50% in 2025;**
- **target of a decrease in financed emissions in the oil and gas sector of 70% by 2030 compared with the 2019 level** (absolute greenhouse gas emissions, across the entire oil and gas value chain, incorporating scope 1, 2 and 3 emissions related to the end-use of oil and gas). This is a **much more ambitious target than the IEA's NZE 2050 scenario of -34%;**
- 20% reduction in carbon emissions intensity by 2030 vs. 2022 for the **cement sector**;
- 51% reduction in carbon emissions intensity by 2030 vs. 2021 for the **automotive sector**;
- Target for aligning the **crude steel production** portfolio with the IEA's NZE scenario based on the methodology developed under the Sustainable Steel Principles (i.e. achieve an alignment score of 0 by 2030);
- Target for the carbon emissions intensity of the **commercial real estate sector** of 18 kgCO2eq/sq.m in 2030 (based on the current composition of the Group's portfolio) i.e. a reduction of 63% from 2022 levels;
- Target for the carbon emissions intensity of the **power generation sector** of 125g of CO2 per kWh in 2030, i.e. -43% compared to 2019;
- Target for the carbon emissions intensity of the **aluminium sector** of 6 tonnes of CO2 equivalent per tonne of aluminium by 2030, i.e. -25% compared to 2022;
- Target for aligning the **shipping portfolio** (excluding cruise ships) with the IMO's "Striving For" scenario, based on a Poseidon Principles alignment score of 15% in 2030, i.e. a 43% intensity reduction (AER) by 2030 compared to 2022;
- Target for the carbon emissions intensity of the **commercial aviation sector** of 775g of CO2 equivalent per Revenue Ton Kilometer by 2030, i.e. -18% compared to 2019.

In 2025, the Group continued its decarbonisation trajectories and made the following progress:

- Withdrawal from the thermal coal sector continued: the thermal coal portion of Societe Generale's financing portfolio still represented less than 0.1% of total outstanding loans at the end of Q3 25.
- The Group had already reduced its exposure to oil and gas production by 76% at the end of Q3 25 compared to the end of 2019, ahead of the intermediate step of -50% by the end of 2025, and well on track to achieve the target of -80% by 2030.
- This target is accompanied by a target of a 70% reduction by 2030 compared to 2019 in absolute value, relating to the financed greenhouse gas emissions of Scopes 1, 2 and 3 end-use for the upstream of the sector. At the end of Q3 25, the indicator showed a decrease of -68%.
- The power generation indicator stood at 85 gCO2/kWh at Q3 25, 125gCO2/kWh ahead of the 2030 target.
- The shipping portfolio posted an alignment score of +7.9% at the end of 2024.
- The intensity of the commercial aviation portfolio amounted to 821 gCO2e/RTK at the end of Q3 25 i.e. -14% compared to the end of 2019.
- For the metallurgical industry, the crude steel production alignment score was +0.16 at the end of Q3 25 and the aluminium production intensity was 7.6 tCO2/t aluminium.
- The emissions intensity of the cement producer portfolio was down 5% at the end of Q3 25.

These targets are based on the Group's knowledge and forecasts as well as on economic expectations. They are subject to significant uncertainties and contingencies, including the occurrence of future events that may be beyond the Group's control.

The implementation, in each jurisdiction where the Group operates, of targets, as described above, is subject to compliance with local regulatory and legal provisions.

A PARTICULAR FOCUS ON BIODIVERSITY:

Societe Generale acknowledges that a proportion of the world's economic activity is harmful to nature.The Group wishes to pursue an approach that reflects the momentum of the Kunming-Montréal Global Biodiversity Framework adopted by COP15 in December 2022, by promoting measures that have a positive impact on, and reducing activities that are harmful to, nature.

In November 2022, as a signatory to the Act4Nature international initiative, *Societe Generale* set out updated tangible and measurable biodiversity objectives for the entire Group. Act4Nature international is an initiative led by business networks with scientific partners, environmental NGOs and public bodies. Its objective is to develop the mobilisation of companies to support biodiversity through pragmatic commitments supported by their CEOs. The objectives and the 2022-2024 assessment are publicly available(1).

The management of risks to nature, including risks related to water, air and soil pollution and biodiversity, is incorporated into the Group's general E&S risk management framework.All sectors with high risks of exposure in terms of air, water, soil and biodiversity pollution, as mentioned in part 5.2.2.3, are covered either by criteria specific to these risks via sectoral policies(2) or through the E&S Identification List, the controversies monitoring tool, or the detailed assessment process set up for clients and dedicated transactions:

- Since 2007, the Group has applied the Equator Principles, a framework for managing E&S risks, including risks of water, air and soil pollution and to biodiversity, identified in part 5.2.2.3, related to **project financing** (generally those with a total capital cost of USD 10 million or more). Also excluded is any financing for new projects located in the main international protected areas (UNESCO, RAMSAR, IUCN I-IV, Alliance for Zero Extinction sites).
- It also continues to strengthen its assessment of risks to nature arising from its dealings with **corporate clients**. Corporate and Investment Banking large corporate clients are subject to a detailed E&S assessment, updated regularly, including environmental topics.

(1) https://www.act4nature.com/wp-content/uploads/2022/11/SOCIETE-GENERALE-VF.pdf
(2) With the exception of policies covering sectors that the Group has decided to exit.

In addition, as part of its efforts to help curb deforestation, particular attention is paid to clients that operate upstream of supply chains in the South American soy and cattle sectors and upstream of palm oil supply chains. The Group is already in dialogue with existing client companies that operate in these sectors to assess their strategies to curb deforestation and their status in terms of alignment with its Industrial Agriculture and Forestry sector policy. Any specific funding for soybean cultivation or cattle ranching in the Amazon and the Cerrado region of South America is also excluded.

Particular emphasis has been placed on **training** for its teams on these subjects. To continue enhancing its internal expertise in nature-related subjects, biodiversity training modules have been made available to staff in addition to the biodiversity fresk workshops. Nature specific training has been delivered to the Board of Directors by the Sustainable Development Division.

SPECIFIC ATTENTION PAID TO HUMAN RIGHTS:

As reiterated in its position on human rights, updated in 2025[1], the Group is committed to respecting and promoting human rights and this is fully integrated into the Group's E&S risk management system.

In addition to the legal and regulatory requirements in the regions where it operates, the Group uses the following guidelines and international conventions as a reference for human rights:

- The OECD Guidelines for Multinational Enterprises.
- The United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP);
- The United Nations Sustainable Development Goals (SDGs).
- The United Nations Guiding Principles on Business and Human Rights of 16 June 2011 and the "Protect, Respect and Remedy" framework; and
- The International Labour Organisation Declaration on Fundamental Principles and Rights at Work and the International Labour Organisation's Fundamental Conventions;

The Group also supports international initiatives that aim to clarify the role of companies, particularly in the banking sector, in respecting and promoting human rights:

- As a signatory of the United Nations Global Compact since 2003, Societe Generale supports the ten fundamental principles of the United Nations Global Compact, including Principles 1 to 6 on Human Rights and Labour.
- The Equator Principles (EP), to which Societe Generale has been a signatory since 2007, are a common risk management framework adopted by financial institutions to identify, assess and manage E&S risks.

All sectors within the jurisdictions mentioned in part 5.2.2.3 with high inherent risks in terms of forced labour, child labour and failure to respect the rights of indigenous peoples are covered, either by criteria specific to these risks in sectoral policies[2] or through the E&S identification list, the E&S vigilance list, the controversies monitoring tool or the detailed assessment process set up for dedicated transactions and customers:

- For dedicated transactions, E&S experts from relevant Business Units conduct the E&S assessment primarily based on the Equator Principles (EP) framework for transactions within their scope of application. According to these principles, for projects with significant potential E&S risks, the following actions are carried out:
- ensure that an E&S assessment of the project is carried out which covers human rights issues (for example, impacts on indigenous peoples; child labour and forced labour; consultation and engagement with the affected population; health and safety; resettlement of people; existence of grievance mechanisms).
- Have an independent review of this assessment conducted to identify deviations from local and international standards. The independent review usually results in an action plan that is incorporated into the E&S clauses included in the financing agreements.
- Assessment of the human rights risks of corporate clients is subject to a continuous improvement process. In particular, detailed analyses of Corporate and Investment Banking large corporate clients, operating in sectors with high risks of human rights abuses in certain jurisdictions, will be further strengthened in 2026.

(1) https://www.societegenerale.com/sites/default/files/documents/CSR/human-rights-position.pdf
(2) With the exception of policies covering sectors that the Group has decided to exit.

5.2.5 WHISTLEBLOWING PROCEDURE

In accordance with the law, the Group has set up a mechanism allowing it to collect alerts (5.2.5.1). It is also involved in an ongoing process of dialogue with its stakeholders, through which it can receive alerts from third parties that are not covered by the whistleblowing system described above (5.2.5.2).

5.2.5.1 Whistleblowing system

DESCRIPTION OF THE WHISTLEBLOWING SYSTEM

The Société Générale Group's system meets all French and international legal obligations, in particular the law of 9 December 2016, known as "Sapin 2" on transparency, the fight against corruption and the modernisation of economic life, as amended by the Waserman law of 21 March 2022, aimed at improving the protection of whistleblowers, and also the law of 2017 March 2017 on the duty of vigilance of parent companies and contracting companies. This whistleblowing system takes into account the obligation to provide employees of companies with more than 250 employees with a local whistleblowing channel that complies with the laws and rules of the countries in which the entities concerned are located. The French representative trade unions were consulted and the system proposed was presented to and discussed with French and European bodies before being introduced.

The whistleblowing system, available at *www.societegenerale.com* and on the Société Générale Group's Intranet, has been rolled out worldwide and is available in over 20 languages via a secure platform[1]. In addition to the Group and local alert channels, reports can also be carried out through different channels including management, compliance, HR channels or any designated whistleblowing officer.

Whistleblowers can use the system to report any: suspected potential or actual violation or attempt to conceal a violation of an international commitment, a law or a regulation; in respect of human rights, fundamental freedoms, health and safety of people or the environment; and regarding behaviour or a situation that runs counter to the Group's Code of Conduct. It can be used by employees, members of the management body, Directors, shareholders, external and part-time employees, subcontractors and suppliers with which a business relationship exists, and third party facilitators. It is hosted on a secure external platform offering the protection required by the French Law on Transparency, the Fight against Corruption and Modernisation of the Economy, namely protection of personal data and strict confidentiality of any information provided (notably the whistleblower's identity). Whistleblowing is a right and no employee will be sanctioned in any way whatsoever for having made disclosures in good faith.

Reports and alerts reported in 2025/Corrective actions

In 2025, the Group observed an increase in the number of reports made using the whistleblowing system (471[2] versus 429 in 2024). Out of these, one third were qualified as alerts eligible for consideration under the right to whistleblow, i.e. 156 alerts versus 159 in 2024. The proportion of alerts relating to human relations issues (moral or sexual harassment; sexist acts; discrimination) was high (80% versus 77% of alerts in 2024). Other alerts concerned issues such as corruption, conflicts of interest, data protection, etc. In addition to the alerts made via the Group system, others were made using local or managerial channels or reported directly to HR staff.

Out of the total reports that were qualified as alerts, 32% highlighted incidents that required the implementation of corrective actions (44% of which resulted in sanctions ranging from reprimand to dismissal).In addition to corrective actions specific to the individual management of each alert, inappropriate conduct identified under the right to whistleblow is incorporated into the Group's incident monitoring, which informs E&S risk mapping.

In 2025, the Group affirmed its commitment to the prevention and handling of alerts by consolidating its awareness and training systems for HR teams, in order to promote a respectful and responsible work environment. Particular attention was paid to the prevention of toxic behaviour and managing teams after internal investigations have been conducted.

The alert prevention and processing system has been improved by harmonising practices on a global scale, the creation of a new community of experts in France to improve the processing of internal investigations and promote the sharing of know-how. Lastly, the panel of external service providers has been revised to guarantee its standards of quality and excellence.

Communication on and awareness of the whistleblowing system

Links to the whistleblowing channels have been made available by the Group on its intranet and its institutional website, to which employees, external and part-time employees, members of the management body, Directors and shareholders along with all service providers (subcontractors, suppliers, etc.) with which the Group has a business relationship have access.

Since its introduction in 2019, there has been communication and other measures to heighten awareness of the whistleblowing system each year among staff, external and part-time employees and members of the management. Additionally, all employees are required to complete training on the subject of whistleblowing made available by the Group each year. The objective is to ensure that all employees understand the issues involved in whistleblowing, and are aware of the resources available to them and the protections afforded to whistleblowers. Subcontractors and suppliers obtain information on the whistleblowing system through the Group's Code of Conduct.

(1) *https://report.whistleb.com/fr/portal/socgengroup*
(2) *Data as of 21.01.2026*

5.2.5.2 Promotion of dialogue with stakeholders

The Group is involved in an ongoing process of dialogue with its stakeholders, through which it can receive alerts from third parties that are not covered by the whistleblowing system described above, if applicable.

Such dialogue covers issues related to civil society through various exchanges with French and international NGOs, as well as with the media. When relevant issues are reported through these channels, they are dealt with through the risk management system, for instance by adding to identification lists or enhancing sector policies.

In addition to the whistleblowing system, the Group has also set up a comprehensive system for treating complaints that is available to any natural person or legal entity that subscribes for or is likely to subscribe for its products and services, on a private or professional basis. This includes all clients (retail, professional and business) that have an existing business relationship with Societe Generale as well as third parties that are not clients (prospective clients or any other third party interested in a product or service offered by the Group). Such complaints include any type of dissatisfaction in connection with the sale, compliance or management of a product or service offered ({i>e.g.<i} investment advice). They may concern a banking or financial product or service, the failure to provide a product or service, the payment of expenses or fees, pricing levels, fraud, damages suffered by a client, contact with a staff member, refusal to provide a service, or failure by a professional to fully comply with a regulation.

Lastly, the Group's employees are actively involved with various industry associations, enabling the Group to contribute to industry initiatives, identify trends and dialogue with common stakeholders (regulators/supervisors, industry associations, local authorities, etc.).

In 2024 and 2025, for example, this was the case when it came to identifying emerging risks related to the rapid development of artificial intelligence (AI)-based tools.

5.2.6 SYSTEM FOR MONITORING DUTY OF CARE MEASURES AND REPORTING ON THEIR EFFECTIVE IMPLEMENTATION

The Group has developed steering and reporting tools to comply with its non-financial reporting obligations and monitor implementation of its inherent E&S risk management processes. These tools provide the Departments in question with indicators for monitoring non-financial performance.

Duty of care measures are also monitored by means of internal self-assessment exercises, to:

- monitor how E&S risk management processes are applied in Business Units, Service Units and further down the chain (at individual legal entity level);
- identify areas for improvement and monitor the ensuing action plans; and
- leverage additional indicators for monitoring the measures taken by the Group.

5.2.6.1 In relations with employees

THE GROUP EVALUATES THE MONITORING SYSTEMS THROUGH CONTROLS

The Group manages the serious inherent E&S risks in its relations with employees through a series of control systems and monitoring.

The Human Resources Department and the local Human Resources teams are also covered by the Group's risk management and permanent control systems. They thus have:

- A set of **controls on key HR processes** deployed throughout the Group;
- **Business continuity** plans and crisis exercises;
- **Periodic controls** (including on how measures to mitigate E&S risks have been implemented) performed by the Audit and Inspection teams.

THE GROUP HAS FRAMEWORKS TO MONITOR ITS DUTY OF CARE MEASURES

The Planethic Reporting questionnaire is updated on an annual basis: the protocols integrating the questions asked to Group entities are reviewed before the launch of the social data collection campaign with HR experts (Labour relations for freedom of association and collective bargaining; the Diversity, Equity and Inclusion team reviews those on discrimination; and the Corporate teams responsible for Health & Safety, Human Rights and Working Conditions review those relating to such matters). In particular, the 2025 protocol review took into account the requirements of the Corporate Sustainability Reporting Directive (CSRD).

As part of negotiations on the new agreement with UNI Global Union, it was agreed that the Group would send the section of its Duty of Care Plan dealing with Group employees to UNI Global Union for review before submitting it to the Board of Directors. As part of a continuous improvement approach, it was also agreed that both parties would set up working groups to regularly discuss how best to analyse and mitigate inherent risks (locally in certain countries as well as at corporate level), ensuring that duty of care remains the Group's focus in structuring social dialogue. In addition, a global presentation of the Duty of Care Plan is organised with UNI Global Union, after the publication of the document and gives rise to discussions.

RESULTS:

The 2025 evaluation of the duty of care and risk mitigation measures for entities in countries exposed to medium, high or very high inherent E&S risk pointed to the following residual E&S risks:

RISKS	WORKFORCE EXPOSURE LEVEL
Freedom of association and collective bargaining	Entities that need to pay particular attention in the event of requests for employee representation systems employ **3.80%** of the workforce.
Discrimination(1)	Entities that need to maintain formalized policies and strengthen their checks to ensure that HR processes are non-discriminatory employ **0%** of the Group's workforce
Health and safety	Entities that need to maintain formalized policies and strengthen their checks on workplace health and safety employ **0.02%** of the Group's workforce
Working conditions(2)	Entities that need to maintain formalized policies and strengthen their checks to ensure that working conditions meet International Labour Organisation standards employ **0%** of the workforce.

(1) Verisk Maplecroft's "Discrimination" index highlights the extent to which individuals are treated less favourably in the workplace on account of their gender, ethnic origin, religion or beliefs, disability, HIV/AIDS status, migration status, nationality, sexual orientation or gender identity, or for any other reason unrelated to the person's job requirements.

(2) Covers the topics of decent working time, the right to privacy, concealed work, kidnapping and adequate wages.

The analysis and presentation of results by country is essential because local regulations and contexts may differ depending on the subject. In addition, the analysis is based on the responses of the Group's various entities, which depend in particular on their geographical location.

- In terms of **freedom of association and collective bargaining**, the countries in which certain Group entities must pay particular attention in the event of requests made on this subject are: China, Colombia, United Arab Emirates, United States of America, Hong Kong, India, Malaysia, Mexico, Romania, Serbia, Turkey, Ukraine.
- In terms of **discrimination**, all Group entities have formalised policies and enhanced checks to ensure that HR processes are not discriminatory.
- On **occupational health and safety**, Malaysia is the only country in which a Group entity needs to maintain formalised policies and enhance its checks.
- As for **working conditions**, all Group entities have formalised policies and enhanced checks to ensure that working conditions meet International Labour Organisation standards.

5.2.6.2 Relations with suppliers and subcontractors

The Sourcing Division tracks E&S risk indicators on suppliers and calls for tender on a quarterly basis to assess how effective its risk management framework is

For procurement overseen by the Sourcing Division, at the end of December 2025:

- 100% of the sourcing categories representing a high or medium-high E&S risk are subject to a formalised proposal of E&S requirements and criteria specific to products or services purchased as well as a sector of activity to be included in calls for tender. The requirements and criteria vary according to the sector and the products or services in question. Proposed E&S criteria and requirements also exist for a further 50 or so sourcing categories beyond these medium-high and high risk categories. In total, around 100 sourcing categories are covered;
- 99.3% of calls for tender in high E&S risk sourcing categories included E&S criteria in 2025;
- A tool has been developed to help tackle controversies involving companies suspected of using forced labour in their supply chains;
- By the end of 2025, 100% of the Sourcing Division's active buyers had received training in Sustainable Sourcing, as defined in the Group's normative documentation, and in E&S risk management tools for sourcing;

The Group enhanced the system in 2025, with the following main achievements:

- review of specific E&S requirements and criteria applicable during calls for tender for 28 sourcing categories representing all levels of E&S risk, including AI issues;
- Further training on Responsible Sourcing and E&S risk management tools provided to buyers in the Group Sourcing Division and the International Procurement Function;
- two new CSR audits of suppliers in a medium-high risk sourcing category; and the continuation of the follow-up of the action plans resulting from the two CSR audits of suppliers carried out in 2022 and the four CSR audits of suppliers carried out in 2024;
- The continued identification of supplier E&S controversies through the monitoring of more than 1,000 "targeted" suppliers and/or suppliers with a medium-high or high E&S risk in France and a high E&S risk within the scope of its International Procurement Function;
- The industrialisation of the management and materiality analysis of E&S controversies identified within the context of the KYS (Know Your Supplier) process at supplier onboarding as well as during periodic reviews;
- Stricter inherent E&S risk management for sourcing within the International Procurement Function, introducing a minimum 15% weighting for E&S criteria in calls for tenders for sourcing categories representing a high E&S risk;

5.2.6.3 In banking activities

The Group continued to manage the deployment of procedures and controls relating to inherent E&S risk management in its activities, including the main risks identified in part 5.2.2.3.

Using these internal management tools, the Group assessed, in particular:

- knowledge of the normative framework for the Group’s inherent E&S risk management (sector policies, E&S identification list, E&S vigilance list and controversies monitoring tool) and their transposition into the Business Units’ own procedures
- those Business Units that had the highest exposure and had implemented specific procedures (transposing the Societe Generale Code) with respect to the inherent E&S risk management framework;
- Implementation of Group procedures and associated controls, as part of the Group’s permanent control system;
- the human resources and skills devoted to inherent E&S risk management;
- The governance framework in place to address complex E&S issues at local level, before escalation to Group level;
- the number of people trained in managing E&S and climate risks;
- the number of customers that pose an E&S risk and that were the subject of in-depth review, as well as the main findings of these reviews.

As part of its system evaluation process across the banking activities sub-scope, the Compliance Department has defined normative controls and set up monitoring indicators. The main conclusions were as follows:

- 100% of the Group’s Business Units have contact persons or people dedicated to E&S risk management;
- 100% of the Group's Business Units, involved in the management of the E&S risk carried by the activities, check the E&S vigilance list when entering into a relationship with a corporate client;
- 100% of the Group’s Business Units have introduced controls to assess E&S risks in their transaction processes and when onboarding a new corporate client.

5.2.7 OUTLOOK AND PLANNED DEVELOPMENTS

In line with the results of risk mapping and of monitoring the effectiveness of the duty of care system, 2026 will see continued consolidation of the inherent E&S risk management systems in place (sectoral policies, formalised processes and/or additional controls) and their improvement as required.

5.2.7.1 Concerning employees

Changes in the environment, in society and in technologies are reshaping the banking professions and how banks operate. These shifts also have consequences for how work is organised, which, in turn, has an impact on employees. Société Générale has taken the measure of the acceleration of these transformations and is committed to implementing the necessary changes to prevent and control risks related to human capital.

The Group intends to strengthen its measures, in particular by:

- monitoring the commitments made in relation to the responsible employer strategy, so as to offer a working environment conducive to excellence and job satisfaction, notably via a budget of EUR 100 million to reduce the gender pay gap, the ambition to get more women into senior leadership roles (35% of such roles by 2026), the roll out of employee benefits internationally under the agreement with the UNI Global Union; and boosting employee engagement and wellbeing at work;
- An improved AI acculturation programme with refined content on the use of the generative AI tool, enhanced by more widespread communication. In addition, "expert" courses for those who contribute to the projects will be gradually deployed;
- The sharing, with HR actors and employees, of the results of the new AI impact study on jobs and skills, as part of the Jobs and Career Management campaign, to adjust action plans in line with the findings;
- The implementation of actions to encourage feedback, which is a key lever for combining well-being at work and sustainable performance;
- Continuing social dialogue with the various employee representation bodies on topics covered by the Duty of Care Plan;
- Ongoing discussions with our internal stakeholders (staff representatives, employees, managers, etc.) through the various internal listening systems (culture of dialogue, Employee Barometer, Whistleblowing, etc.);
- In France, monthly indicators to identify potential psychosocial risks at the level of each Business and Service Unit and to implement the necessary actions to contain such risks. In addition, extra indicators in the transformation phase for the Business and Service Units concerned, allowing HR and managerial teams to best support the teams;
- The promotion of Employee Resource Groups (ERG) committed to DE&I and health issues, such as neurodiversity (Great Minds), employee caregivers (Mon Everest), intergenerational issues (WISE) and support for employees affected by cancer and chronic diseases (Rebonds).

5.2.7.2 Concerning suppliers and subcontractors

The Group is planning to implement the following main actions:

- review and updating of inherent E&S risk mapping, including AI-related issues
- The continuous updating of our tools to help identify, assess and control inherent E&S risks to ensure that emerging issues related to new technologies such as AI are taken into account;
- Extension of the management of inherent E&S risks in the sourcing acts of the new entities integrated into the Sourcing Division and the International Procurement Function, if applicable;
- Continuing to provide training on Responsible Sourcing and E&S risk management tools to buyers in the Sourcing Division and the International Procurement Function for the international market, as well as to entities that regularly manage their own purchasing, if they should request it;
- Conducting CSR audits, jointly with other banks where possible, on suppliers presenting E&S risk factors, and following them up with action plans when necessary;
- Optimisation of the process of non-financial assessment of targeted suppliers with our peers.

5.2.7.3 Concerning banking activities

The Group is planning to implement the following main actions:

- continue to improve procedures for operationalising the E&S risk management system, in particular in order to support the business units in complying with the criteria for the application of sectoral policies;
- assessing relevant ways to further improve mitigation measures in the sectors identified in part 5.2.2.3 as having high impacts on biodiversity and water, air and soil pollution;
- strenthening detailed E&S analysis on human rights for large companies.

In addition to the inherent E&S risks identified in the maps detailed in section 5.2.2.3, the Group is also striving to identify emerging risks related to changes in technologies and their uses and in particular risks related to the development of Artificial Intelligence. This exploratory approach has already been underway for several months and may also be extended to other emerging technologies depending on the Group's developments and ambitions in relation to these new technologies.

6

FINANCIAL INFORMATION

The information on the types of risks, the risk management linked to financial instruments as well as the information on capital management and compliance with regulatory ratios, required by IFRS as adopted by the European Union, are disclosed in Chapter 4 of the present Universal Registration Document (Risk and capital adequacy).

The main characteristics of Societe Generale stock-option plans and free share plans are disclosed in Chapter 3 of the present Universal Registration Document (Corporate governance).

This information belongs to the notes to the consolidated financial statements and has been audited by statutory auditors; it is identified as such in Chapters 3 and 4 of the present Universal Registration Document.

6.1 CONSOLIDATED FINANCIAL STATEMENTS

6.1.1 CONSOLIDATED BALANCE SHEET - ASSETS

(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	Notes 3.1, 3.2 and 3.4	576,057	526,048
Hedging derivatives	Notes 3.2 and 3.4	8,007	9,233
Financial assets at fair value through other comprehensive income	Notes 3.3 and 3.4	101,088	96,024
Securities at amortised cost	Notes 3.5, 3.8 and 3.9	50,963	32,655
Due from banks at amortised cost	Notes 3.5, 3.8 and 3.9	76,287	84,051
Customer loans at amortised cost	Notes 3.5, 3.8 and 3.9	454,504	454,622
Revaluation differences on portfolios hedged against interest rate risk	Note 3.2	(768)	(292)
Insurance and reinsurance contracts assets	Note 4.3	649	615
Tax assets	Note 6	4,709	4,687
Other assets	Note 4.4	73,313	70,903
Non-current assets held for sale	Note 2.5	2,496	26,426
Investments accounted for using the equity method		433	398
Tangible and intangible fixed assets	Note 8.3	60,498	61,409
Goodwill	Note 2.2	5,083	5,086
TOTAL		**1,546,641**	**1,573,545**

6.1.2 CONSOLIDATED BALANCE SHEET - LIABILITIES

(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	Notes 3.1, 3.2 and 3.4	398,054	396,614
Hedging derivatives	Notes 3.2 and 3.4	13,919	15,750
Debt securities issued	Notes 3.6 and 3.9	151,389	162,200
Due to banks	Notes 3.6 and 3.9	103,786	99,744
Customer deposits	Notes 3.6 and 3.9	525,810	531,675
Revaluation differences on portfolios hedged against interest rate risk	Note 3.2	(7,436)	(5,277)
Tax liabilities	Note 6	2,603	2,237
Other liabilities	Note 4.4	87,188	90,786
Non-current liabilities held for sale	Note 2.5	3,033	17,079
Insurance and reinsurance contracts liabilities	Note 4.3	162,463	150,691
Provisions	Note 8.2	3,952	4,085
Subordinated debts	Note 3.9	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	Note 7.1	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	Note 7.3	(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**

6.1.3 CONSOLIDATED INCOME STATEMENT

(In EUR m)		2025	2024
Interest and similar income	Note 3.7	43,630	55,019
Interest and similar expense	Note 3.7	(33,561)	(45,127)
Fee income	Note 4.1	10,176	10,817
Fee expense	Note 4.1	(4,996)	(4,591)
Net gains and losses on financial transactions		11,729	10,975
o/w net gains and losses on financial instruments at fair value through profit or loss	*Note 3.1*	*11,562*	*11,149*
o/w net gains and losses on financial instruments at fair value through other comprehensive income		*189*	*(89)*
o/w net gains and losses from the derecognition of financial assets at amortised cost		*(22)*	*(85)*
Income from insurance contracts issued	Note 4.3	3,962	3,851
Expenses from insurance services	Note 4.3	(2,142)	(2,058)
Income and expenses from reinsurance contracts held	Note 4.3	(31)	(40)
Net finance income or expenses from insurance contracts issued	Note 4.3	(6,358)	(5,901)
Net finance income or expenses from reinsurance contracts held	Note 4.3	3	13
Cost of credit risk of financial assets from insurance activities	Note 3.8	2	0
Income from lease activities, mobility and other activities	Note 4.2	27,694	27,582
Expenses from lease activities, mobility and other activities	Note 4.2	(22,854)	(23,752)
Net banking income		**27,254**	**26,788**
Other operating expenses	Note 5	(15,741)	(16,821)
Amortisation, depreciation and impairment of tangible and intangible fixed assets		(1,597)	(1,651)
Gross operating income		**9,916**	**8,316**
Cost of credit risk	Note 3.8	(1,477)	(1,530)
Operating income		**8,439**	**6,786**
Net income from investments accounted for using the equity method		18	21
Net income or expenses from other assets		345	(77)
Earnings before tax		**8,803**	**6,730**
Income tax	Note 6	(1,771)	(1,601)
Consolidated net income		**7,032**	**5,129**
Non-controlling interests	Note 2.3	1,030	929
Net income, Group share		**6,002**	**4,200**
Earnings per ordinary share	Note 7.2	6.80	4.38
Diluted earnings per ordinary share	Note 7.2	6.80	4.38

6.1.4 STATEMENT OF NET INCOME AND UNREALISED OR DEFERRED GAINS AND LOSSES

(In EUR m)	2025	2024
Consolidated net income	**7,032**	**5,129**
Unrealised or deferred gains and losses that will be reclassified subsequently into income	**(1,246)**	**696**
Translation differences	(1,777)	820
Revaluation differences for the period	*(1,841)*	*874*
Reclassified into income	*64*	*(54)*
Revaluation of debt instruments at fair value through other comprehensive income	189	172
Revaluation differences for the period	*359*	*66*
Reclassified into income	*(170)*	*106*
Revaluation of insurance contracts at fair value through other comprehensive income	263	(252)
Revaluation of hedging derivatives	202	(70)
Revaluation differences of the period	*514*	*(35)*
Reclassified into income	*(312)*	*(35)*
Related tax	(123)	26
Unrealised or deferred gains and losses that will not be reclassified subsequently into income	**(430)**	**(173)**
Actuarial gains and losses on defined benefit plans	26	19
Revaluation of own credit risk of financial liabilities at fair value through profit or loss	(606)	(254)
Revaluation of equity instruments at fair value through other comprehensive income	1	-
Related tax	150	62
Total unrealised or deferred gains and losses	**(1,677)**	**523**
Net income and unrealised or deferred gains and losses	**5,355**	**5,652**
o/w Group share	*4,233*	*4,775*
o/w non-controlling interests	*1,122*	*877*

6.1.5 CHANGES IN SHAREHOLDERS' EQUITY

	Shareholders' equity, Group share							
(In EUR m)	Issued common stocks and capital reserves	Other equity instruments	Retained earnings	Net income, Group share	Unrealised and deferred gains and losses	Total	Non-controlling interests	Total consolidated shareholder's equity
At 1 January 2024	**21,188**	**8,924**	**35,399**	**-**	**464**	**65,975**	**10,272**	**76,247**
Change in common stock and issuance / redemption and remuneration of equity instruments	(94)	949	(723)	-	-	132	(551)	(419)
Elimination of treasury stock	119	-	(97)	-	-	22	-	22
Equity component of share-based payment plans	68	-	-	-	-	68	1	69
2024 Dividends paid (see Note 7.2)	-	-	(719)	-	-	(719)	(604)	(1,323)
Effect of changes of the consolidation scope	-	-	2	-	-	2	(692)	(690)
Sub-total of changes linked to relations with shareholders	***93***	***949***	***(1,537)***	***-***	***-***	***(495)***	***(1,846)***	***(2,341)***
2024 Net income	-	-	-	4,200	-	4,200	929	5,129
Change in unrealised or deferred gains and losses	-	-	-	-	575	575	(52)	523
Other changes	-	-	1	-	-	1	29	30
Sub-total	***-***	***-***	***1***	***4,200***	***575***	***4,776***	***906***	***5,682***
At 31 December 2024	**21,281**	**9,873**	**33,863**	**4,200**	**1,039**	**70,256**	**9,332**	**79,588**
Allocation to retained earnings	1	-	4,189	(4,200)	10	-	-	-
Change in common stock and issuance / redemption and remuneration of equity instruments (see Note 7.1)	(1,603)	(111)	(705)	-	-	(2,419)	194	(2,225)
Elimination of treasury stock (see Note 7.1)	(611)	-	(43)	-	-	(654)	-	(654)
Equity component of share-based payment plans (see Note 5.1.3)	168	-	-	-	-	168	1	169
2025 Dividends paid (see Note 7.2)	-	-	(1,315)	-	-	(1,315)	(720)	(2,035)
Effect of changes of the consolidation scope (see Note 7.1)	-	-	21	-	-	21	(521)	(500)
Sub-total of changes linked to relations with shareholders	***(2,046)***	***(111)***	***(2,042)***	***-***	***-***	***(4,199)***	***(1,046)***	***(5,245)***
2025 Net income	-	-	-	6,002	-	6,002	1,030	7,032
Change in unrealised or deferred gains and losses	-	-	-	-	(1,769)	(1,769)	92	(1,677)
Other changes	-	-	(147)	-	-	(147)	(24)	(171)
Sub-total	***-***	***-***	***(147)***	***6,002***	***(1,769)***	***4,086***	***1,098***	***5,184***
At 31 December 2025	**19,237**	**9,762**	**35,862**	**6,002**	**(719)**	**70,144**	**9,383**	**79,527**

6.1.6 CASH FLOW STATEMENT

(In EUR m)	2025	2024
Consolidated net income (I)	**7,032**	**5,129**
Amortisation expense on tangible and intangible fixed assets (including operational leasing)	10,287	10,086
Depreciation and net allocation to provisions	201	(492)
Net income from investments accounted for using the equity method	(18)	(21)
Change in deferred taxes	73	143
Net income from the sale of long-term assets and subsidiaries	(220)	(139)
Other changes	2,948	1,700
Non-cash items included in net income and other adjustments excluding income on financial instruments at fair value through profit or loss (II)	**13,271**	**11,277**
Income on financial instruments at fair value through profit or loss	5,106	5,266
Interbank transactions	31,087	(19,026)
Customers transactions	(9,529)	7,014
Transactions related to other financial assets and liabilities	(75,150)	(24,116)
Transactions related to other non-financial assets and liabilities	8,535	4,358
Net increase/decrease in cash related to operating assets and liabilities (III)	**(39,951)**	**(26,504)**
Net cash inflow (outflow) related to operating activities (A) = (I) + (II) + (III)	**(19,648)**	**(10,098)**
Net cash inflow (outflow) related to acquisition and disposal of financial assets and long term investments	(19,077)	(2,310)
Net cash inflow (outflow) related to tangible and intangible fixed assets	(9,361)	(11,433)
Net cash inflow (outflow) related to investment activities (B)	**(28,438)**	**(13,743)**
Cash flow from/to shareholders	(4,778)	(1,428)
Other net cash flow arising from financing activities	(3,782)	155
Net cash inflow (outflow) related to financing activities (C)	**(8,560)**	**(1,273)**
Effect of changes in foreign exchange rates on cash and cash equivalents (D)	(9,147)	2,236
Net inflow (outflow) in cash and cash equivalents (A) + (B) + (C) + (D)	**(65,792)**	**(22,878)**
Cash, due from central banks (assets)	201,680	223,048
Due to central banks (liabilities)	(11,364)	(9,718)
Current accounts with banks (see Note 3.5)	44,498	39,798
Demand deposits and current accounts with banks (see Note 3.6)	(15,695)	(11,131)
Cash and cash equivalents at the start of the year	**219,119**	**241,997**
Cash, due from central banks (assets)	133,322	201,680
Due to central banks (liabilities)	(9,737)	(11,364)
Current accounts with banks (see Note 3.5)	44,976	44,498
Demand deposits and current accounts with banks (see Note 3.6)	(15,234)	(15,695)
Cash and cash equivalents at the end of the year	**153,327**	**219,119**
Net inflow (outflow) in cash and cash equivalents	**(65,792)**	**(22,878)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Board of Directors on 5 February 2026.

NOTE 1 SIGNIFICANT ACCOUNTING PRINCIPLES

NOTE 1.1 Introduction

ACCOUNTING STANDARDS

Under European Regulation 1606/2002 of 19 July 2002 on the application of International Accounting Standards, the Societe Generale group ("the Group") prepared its consolidated financial statements for the year ended 31 December 2025 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and in force at that date. The Group includes the Societe Generale parent company (including the Societe Generale foreign branches) and all the entities in France and abroad that it controls either directly or indirectly (subsidiaries and joint arrangements) or on which it exercises significant influence (associates).

These standards are available on the European Commission website.

In accordance with the transitional measures provided by IFRS 9, the Group has elected to continue accounting for hedging transactions under IAS 39 as adopted by the European Union, including the provisions related to macro-fair value hedge accounting (IAS 39 "carve-out").

FINANCIAL STATEMENTS PRESENTATION

IFRS framework does not prescribe a standard model, the format used for the primary financial statements is consistent with the format proposed by the French Accounting Standard setter - *Autorité des Normes Comptables* (ANC) - under Recommendation No. 2022-01 of 8 April 2022.

The information provided in the notes to the consolidated financial statements ("Notes") is essentially both relevant and material to the Group's financial statements, businesses and circumstances in which they were carried out during the period under review.

The Group publishes its 2025 Annual Financial Report using the European Single Electronic Format (ESEF) as specified by the amended Delegated Regulation (EU) 2019/815.

PRESENTATION CURRENCY

The presentation currency of the consolidated financial statements is the euro.

The amounts presented in the financial statements and Notes are expressed in millions of euros, unless otherwise specified. The effect of rounding may generate discrepancies between the totals and subtotals.

NOTE 1.2 New accounting standards applied by the group as of 1 January 2025

Amendments to IAS 21 “Impacts to variations in foreign currency rates”.

AMENDMENTS TO IAS 21 « IMPACTS TO VARIATIONS IN FOREIGN CURRENCY RATES »

These amendments specify the situations in which a currency is regarded as convertible as well as the methods for evaluating the exchange rate of a non-convertible currency. They also supplement the information to be disclosed in the notes to the financial statements in cases where a currency is not convertible.

The provisions of these amendments have been applied since 2024 for the preparation of the Group’s financial statements.

NOTE 1.3 Accounting standards, amendments or interpretations to be applied by the group in the future

The IASB published accounting standards and amendments, some of which are not yet adopted by the European Union on 31 December 2025. They will enter into mandatory application for financial years beginning on or after 1 January 2026 at the earliest or from the date of their adoption by the European Union. They have thus not been applied by the Group as at 31 December 2025.

The provisional timetable for the application of the standards with the highest impact for the Group is as follows:

2026

- Amendments to IFRS 9 “Amendments to the classification and measurement of financial instruments”
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (PPA and VPPA)

2027

- IFRS 18 “Presentation and Disclosure in Financial Statements”

AMENDMENTS TO IFRS 9 AND IFRS 7 « AMENDMENTS TO THE CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS »

Adopted by the European Union on 27 May 2025.

These amendments provide clarification on the classification of financial assets and in particular on how to assess the consistency of the contractual flows of a financial asset with a basic lending arrangement. They thus clarify the classification of instruments with contractual terms that may change the timing or amount of cash flows. This is particularly the case for financial assets with environmental, social and governance (ESG) or similar characteristics.

Clarification is also provided for the classification of contractually linked instruments and financial assets secured only by collateral.

In addition, these amendments clarify the requirements for derecognition of financial assets and liabilities. They introduce an accounting option for derecognising financial liabilities settled using electronic payment systems.

New disclosures are also required for equity instruments designated originally at fair value through other comprehensive income, and for financial assets and liabilities with contingent features, such as instruments comprising ESG characteristics.

The analyses are ongoing but these amendments should not have a material effect on the Group's financial statements.

AMENDMENTS TO IFRS 9 AND IFRS 7 « CONTRACTS REFERENCING NATURE-DEPENDENT ELECTRICITY » (PPA AND VPPA)

Adopted by the European Union on 30 June 2025.

The European Union has adopted amendments to IFRS 9 and IFRS 7 relating to contracts referencing nature-dependent electricity where the quantity produced is subject to variability.

The contracts concerned may be settled:

- through contracts to buy or sell nature-dependent electricity: Power Purchase Agreements (PPA);
- through a net cash settlement for the difference between the contractually agreed price and the market price: Virtual Power Purchase Agreements (VPPA).

These amendments clarify the conditions for the application of the own use exemption, which allows for the exclusion of Group-owned PPAs from the scope of IFRS 9.

In addition, these amendments also change the way in which the hedged item is designated when cash flow hedge accounting is applied to VPPA contracts.

These amendments should have no material impact on the Group’s financial statements.

IFRS 18 « PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS »

Published on 9 April 2024.

This standard will supersede IAS 1 “Presentation of Financial Statements”.

It will not change the rules for the recognition of assets, liabilities, income and expenses, nor their measurement; it only addresses their presentation in the primary financial statements and in the related notes.

The main changes introduced by this new standard affect the income statement. The latter will have to be structured by mandatory sub-totals and divided into three categories of income and expenses: operating income and expenses, investment income and expenses, and financing income and expenses.

For entities for which investing in particular types of assets or providing financing to customers is one of their main business activities, such as banking and insurance entities, the standard provides for an appropriate presentation of the income and expenses relating to these activities under operating income and expenses.

IFRS 18 also requires presenting, in the notes to the financial statements, management-defined performance measures (MPMs), i.e. alternative measures defined by the Management of the entity and used for financial communication (justification of the use of these measures, calculation method, reconciliation with the subtotals required by the standard).

Finally, the standard provides guidance on how to aggregate and disaggregate material information in the primary financial statements and in the related notes.

The application of IFRS 18 will be required for annual reporting periods beginning on or after 1 January 2027 this application will be retrospective with a restatement of comparative information.

Stakeholders are still working on the application of IFRS 18 and the resulting outputs are taken into consideration by the Group for assessing the effect of this standard on its financial statements.

NOTE 1.4 Use of estimates and judgement

With a view to the preparation of the Group's consolidated financial statements, in application of the accounting principles described in the notes, the Management makes assumptions and estimates that may impact the amounts recognised in the income statement or under Unrealised or deferred capital gains and losses, the valuation of assets and liabilities on the balance sheet, and the information disclosed in the related notes.

In order to make these estimates and assumptions, the Management uses the information available on the date when the consolidated financial statements are prepared and may exercise its judgment. Valuations based on estimates intrinsically involve risks and uncertainties relating to their materialisation in the future. Consequently, the actual final results may differ from these estimates and have a significant impact on the financial statements at that time.

The assumptions and estimates made for the preparation of these consolidated financial statements take account of the uncertainties regarding the current geopolitical and macroeconomic context. The effects of these events on the assumptions and estimates used are specified in paragraph 5 of this note.

Estimates and judgement are used in particular with regard to the following items:

- The fair value on the balance sheet of the financial instruments that are not listed on an active market and are recognised as Financial assets and liabilities at fair value through profit or loss, Hedging derivatives or Financial assets at fair value through other comprehensive income (see Notes 3.1, 3.2, 3.3 and 3.4), as well as the fair value of instruments measured at amortised cost, for which this information is disclosed in the Notes (see Note 3.9).
- The impairment and provisions for credit risk related to financial assets measured at amortised cost (including the pricing of real estate guarantees), financial assets at fair value through other comprehensive income and loan commitments and guarantee commitments measured using models or internal assumptions based on historical, current and prospective data (see Note 3.8). The use of estimates and judgement relates in particular to the assessment of the deterioration in credit risk observed since the initial recognition of financial assets and the measurement of the amount of expected credit losses on these same financial assets.
- The amortisation assumptions and conventions used to determine the maturities of financial assets and liabilities as part of the measurement and monitoring of structural interest rate risk and of the documentation of the related macro fair value hedge accounting (see Note 3.2).
- The impairment of Goodwill (see Note 2.2).
- The provisions recorded as liabilities on the balance sheet (see Notes 5.1 and 8.2).
- The estimates related to the valuation of insurance contracts assets and liabilities (see Note 4.3).
- The tax assets and liabilities recognised on the balance sheet (see Note 6).
- An analysis of the characteristics of the contractual cash flows of financial instruments in order to determine the appropriate accounting classification (see Note 3).
- The assessment of control for the determination of the scope of consolidated entities, especially in the case of structured entities (see Notes 2.1 and 2.4).
- The determination of the lease term to be applied for recognising right-of-use assets and lease liabilities (see Note 8.3).

NOTE 1.5 Geopolitical and macroeconomic context

The global economy proves resilient, buoyed by rising asset prices, low energy prices, investments in artificial intelligence, as well as by budgetary easing (increased defence spending, especially in the Unites States, in Europe and in China), regulatory easing (especially in the Unites States), and simplification measures in Europe (Omnibus initiative).

The full impact of the tariff hikes by the United States is yet to be seen.

Meanwhile, labour markets are tightening in Europe and United States. Financial market volatility raises the risk of a faster than expected slowdown, whether in equity risk premiums, real estate or sovereign debt.

The Group is anticipating further interest rate cuts by the Federal Reserve, albeit with a more hesitant stance. Questions over its independence also remain a source of uncertainty. In Europe, the Group expects the ECB to cut interest rates and announce an end to quantitative tightening.

The Group has therefore updated the macroeconomic scenarios used to prepare its consolidated financial statements

These macroeconomic scenarios are taken into account in the credit loss measurement models, which include forward-looking data (see Note 3.8). They are also used to perform goodwill impairment tests (see Note 2.2) and tests assessing the recoverability of deferred tax assets (see Note 6).

NOTE 1.5.1 MACROECONOMIC SCENARIOS

At 31 December 2025, the Group selected four scenarios to enhance understanding of the uncertainties associated with the current macroeconomic environment. A new SG Debt Tension scenario has been introduced to capture the risks associated with growing concerns about the sustainability of public finances in major economies, although this is not considered to be a systemic crisis.

The assumptions considered to build these scenarios are described below:

- The central scenario (“SG Central”) predicts low growth in the eurozone in a context of more restrictive budgetary policy than in 2025 and of persistent geopolitical concerns. In the United States, while budgetary stimulus and deregulation may provide a boost to the US economy, this will not be enough to offset the headwinds of immigration, tariffs and general uncertainty. Downside risks, particularly related to financial volatility, remain. Compared with 31 December 2024, this central scenario is, therefore, unchanged in terms of underlying trends and expected developments. Forecasts of the main economic variables changed only marginally when the economic scenarios were updated.
- The favourable scenario (“SG Favourable”) describes accelerated economic growth compared with the trajectory envisaged in the central scenario, this growth may result from improved supply conditions owing to a positive shock on productivity or from unexpectedly improved demand conditions. In both cases, stronger growth will have a positive impact on employment and the profitability of companies.
- The stressed scenario (“SG stress”) of stagflation has been calibrated on the experience of the 1979 Iranian revolution and the resulting oil shock. This scenario is based on a negative supply shock leading to inflationary pressures, combined with a financial crisis.
- The deflation scenario (“SG Debt tension”) is supported by widespread concern about the sustainability of public finances in the major economies. This scenario is based on a negative demand shock related to the increase of the global financing costs, amplified by a loss of credibility of central banks and the absence of unconventional policies. The result is a broad-based rise in long-term rates, a depreciation of the dollar, a widening of credit spreads and a downturn in equity markets

These scenarios are developed by the Economic and Sector Research department of Societe Generale for all Group entities.

Forecasts by institutions (IMF, World Bank, ECB, OECD, etc.) and the consensus among market economists serve as a reference to challenge the Group’s forecasts.

NOTE 1.5.2 FINANCIAL INSTRUMENTS: EXPECTED CREDIT LOSSES

The scenarios provided by the Group's economists are incorporated into the expected credit loss provisioning models over a three-year horizon, followed by a two-year period to gradually return by the fifth year to the average probability of default observed during the calibration period. The assumptions made by the Group to develop these macroeconomic scenarios have been updated during the third quarter of 2025.

Variables

The growth rate of Gross Domestic Product (GDP), the disposable income of households, the difference in interest rates between France and Germany, US imports, exports from developed countries, unemployment rates, the inflation rate in France and the yield on France 10-year government bonds are the main variables used in the expected credit losses measurement models.

The variables which have the stronger impact on the determination of expected credit losses (rate of GDP growth for the major countries in which the Group operates and the disposable income of households in France) for each scenario are listed below:

“SG Favourable” scenario	2026	2027	2028	2029	2030
France GDP	1.6	2.9	2.3	2.4	1.4
Households disposable income in France	1.2	1.4	1.2	0.8	0.6
Eurozone GDP	1.8	3.0	2.3	2.4	1.4
United States GDP	2.3	2.9	2.8	3.0	2.0
Japan GDP	2.0	2.7	1.6	1.6	0.6
Developed countries GDP (1)	2.1	3.0	2.5	2.7	1.7

“SG Central” scenario	2026	2027	2028	2029	2030
France GDP	0.6	0.9	1.3	1.4	1.4
Households disposable income in France	0.7	0.6	0.6	0.6	0.6
Eurozone GDP	0.8	1.0	1.3	1.4	1.4
United States GDP	1.3	0.9	1.8	2.0	2.0
Japan GDP	1.0	0.7	0.6	0.6	0.6
Developed countries GDP (1)	1.1	1.0	1.5	1.7	1.7

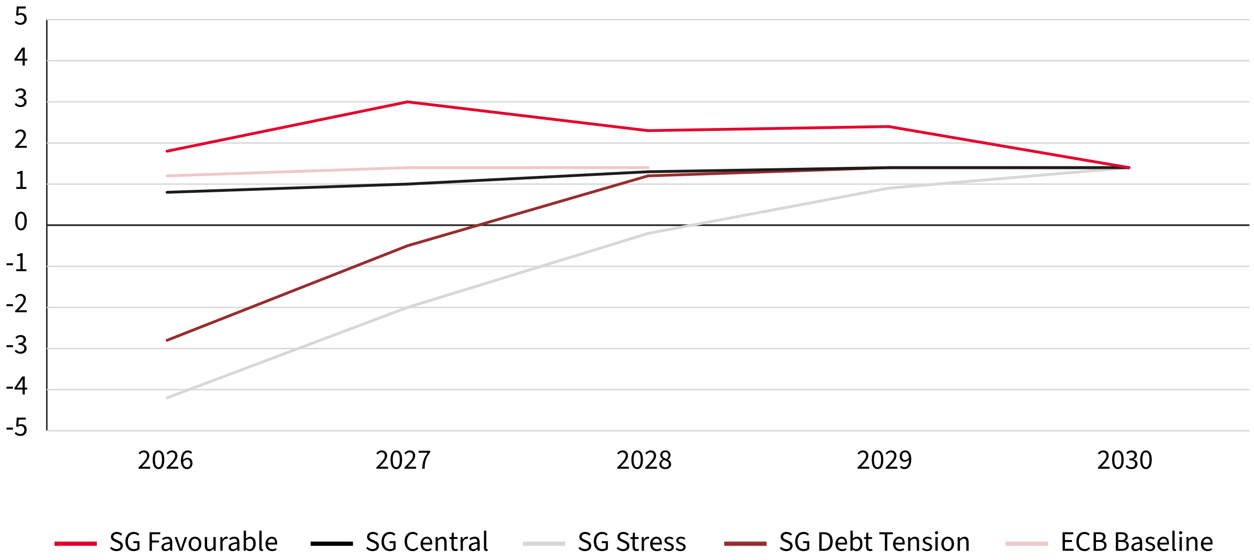
“SG Stress” scenario	2026	2027	2028	2029	2030
France GDP	(4.4)	(2.1)	(0.2)	0.9	1.4
Households disposable income in France	(5.3)	(2.4)	(1.4)	(0.4)	0.1
Eurozone GDP	(4.2)	(2.0)	(0.2)	0.9	1.4
United States GDP	(3.7)	(2.1)	0.3	1.5	2.0
Japan GDP	(4.0)	(2.3)	(0.9)	0.1	0.6
Developed countries GDP (1)	(3.9)	(2.0)	0.0	1.2	1.7

“SG Debt Tension” scenario	2026	2027	2028	2029	2030
France GDP	(3.0)	(0.7)	1.3	1.4	1.4
Households disposable income in France	(0.8)	(1.3)	0.6	0.6	0.6
Eurozone GDP	(2.8)	(0.5)	1.2	1.4	1.4
United States GDP	(2.1)	(0.8)	1.4	2.0	2.0
Japan GDP	(2.6)	(0.9)	0.6	0.6	0.6
Developed countries GDP (1)	(2.4)	(0.7)	1.3	1.7	1.7

(1) The Developed countries GDP correspond to the combination of the GDPs of the eurozone, the United States of America and Japan.

These simulations assume that the historical relationships between the key economic variables and the risk parameters remain unchanged. In practice, these correlations may be impacted by geopolitical or climate related events, or changes in customer behaviour (Retail customers or non-retail), the legal environment or credit granting policy.

The graph below shows the GDP forecasts in the eurozone selected by the Group for each scenario and compares them with the scenarios published by the ECB in December 2025.



	2026	2027	2028	2029	2030
SG Favourable	1.8	3.0	2.3	2.4	1.4
SG Central	0.8	1.0	1.3	1.4	1.4
SG Stress	(4.2)	(2.0)	(0.2)	0.9	1.4
SG Debt Tension	(2.8)	(0.5)	1.2	1.4	1.4
ECB Baseline	1.2	1.4	1.4		

WEIGHTING OF THE MACROECONOMIC SCENARIOS

The probabilities used are based on the differences observed over the past 25 years between the forecasts made by a consensus of economists regarding the U.S. GDP and the actual scenario that occurred (forecast similar to the actual scenario, significantly optimistic or pessimistic).

In order to better account for a possible reversal in the cycle, the Group applies to its scenarios a weighting methodology (mainly based on the observed output gaps for the USA and the eurozone) and assigns a higher weight to the SG Central scenario when the economy is depressed. Conversely, the methodology provides for a higher weight to be assigned to the SG Stress scenarios when the economy moves towards the peak of the cycle. Accordingly, the weighting applied to the SG Central scenario is set at 56% as at 31 December 2025.

PRESENTATION OF THE CHANGES IN WEIGHTS:

	31.12.2025	30.06.2025	31.12.2024
SG Central	56%	56%	56%
SG Stress	14%	34%	34%
SG Favourable	10%	10%	10%
SG Debt Tension	20%		

CALCULATION OF EXPECTED CREDIT LOSSES AND SENSITIVITY ANALYSIS

Credit risk cost as at 31 December 2025, insurance subsidiaries excluded, amounts to a net expense of EUR 1,477 million, decreasing by EUR 54 million (-4%) compared to 31 December 2024 (EUR 1,530 million).

Sensitivity tests have been performed to measure the impact of the changes in weights on the models. The sectoral adjustments (see Note 3.8) have been taken into account in these sensitivity tests. The scope of these tests includes the Stage 1 and Stage 2 outstanding loans subject to a statistical modelling of the impacts of the macroeconomic variables which represents, as at 31 December 2025, 88% of the expected credit losses (same as at 31 December 2024).

The results of these tests, taking into account the effect on the classification of the outstanding loans concerned (67% of the total outstanding loans), show that, in the event of a 100% weighting:

- of the SG Stress stagflation scenario, the impact would be an additional allocation of EUR 752 million;
- of the SG Favourable scenario, the impact would be a reversal of EUR 229 million;
- of the SG Central scenario, the impact would be a reversal of EUR 144 million;
- of the SG Debt tension scenario, the impact would be an additional allocation of EUR 64 million.

NOTE 1.6 Hyperinflation in Turkey and Ghana

Reports published by the International Practices Task Force of the Center for Audit Quality, the usual reference for identifying highly inflationary countries, show that the following entities have exceeded the threshold and are considered hyperinflationary economies:

- Turkey since 2022;
- Ghana since 2023.

As at 2nd semester 2025, Ghana is no more considered as a hyperinflationary economy anymore.

Accordingly, the Group applies the provisions of IAS 29 ("Financial Reporting in Hyperinflationary Economies") to prepare the individual financial statements (before their conversion to euro as part of the consolidation process) presented:

- in Turkish liras for the entity LEASEPLAN OTOMOTIV SERVIS VE TICARET AS located in Turkey since 1 January 2022;
- in cedis for the entity SOCIETE GENERALE GHANA PLC located in Ghana from 1 January 2023 to 30 September 2025.

The accounts of the SG ISTANBUL branch have, however, not been restated, their impact being non-material.

Under IAS 29, the accounting value of some balance sheet items measured at cost is adjusted, as at the closing date, for the inflation effects observed over the period. In the financial statements of the entities concerned, these adjustments are mainly applied to tangible assets (including in particular the rented car fleet, buildings), as well as to the different components of equity.

The inflation adjustments for the assets concerned and equity items, as well as for income and expenses for the period, are recognised as income or expenses on foreign exchange transactions under Net gains and losses on financial transactions.

Thus restated, the financial statements are converted to euro based on the exchange rate applicable on the closing date.

As at 31 December 2025, a gain of EUR 17.1 million was recognised in the Net gains and losses on financial transactions from inflation adjustments for the period. After taking into account the adjustments of the other income and expenses lines of the period, the impact of the restatements for hyperinflation on the consolidated pre-tax accounting result is EUR 34.5 million.

NOTE 2 CONSOLIDATION

MAKING IT SIMPLE

The various activities of the Societe Generale group in France and abroad are carried out by Societe Generale – Parent company (which includes the Societe Generale foreign branches) and by all of the entities that it controls either directly or indirectly (subsidiaries and joint arrangements) or on which it exercises significant influence (associates). All of these entities make up the scope of the Group consolidation.

Consolidation uses a standardised accounting process to give an aggregated presentation of the accounts of Societe Generale – Parent company and its subsidiaries, joint arrangements and associates, presented as if they were a single entity.

To do so, the individual accounts of the entities that make up the Group are restated so that they are in accordance with IFRS, as adopted by the European Union, in order to present consistent information in the consolidated financial statements.

In addition, the accounting balances (assets, liabilities, income and expenses) generated by transactions between Group entities are eliminated through the consolidation process so that the consolidated financial statements present only the transactions and results made with third parties outside of the Group.

ACCOUNTING PRINCIPLES

The consolidated accounts bring together the accounts of Societe Generale, its foreign branches and the French and foreign entities over which the Group exercises control, joint control or significant influence.

Consolidated entities

SUBSIDIARIES

Subsidiaries are the entities over which the Group has exclusive control. The Group controls an entity if and only if the three following conditions are met:

- the Group has power over the entity (ability to direct its relevant activities, *i.e.* the activities that significantly affect the entity’s returns), through the holding of voting rights or other rights; and
- the Group has exposure or rights to variable returns from its involvement with the entity; and
- the Group has the ability to use its power over the entity to affect the amount of the Group’s returns.

Power

When determining voting rights for the purpose of establishing the Group’s degree of control over an entity and the appropriate consolidation method, potential voting rights are taken into account where they can be freely exercised at the time the assessment is made or at the latest when decisions about the direction of the relevant activities need to be made. Potential voting rights are instruments such as call options on ordinary shares outstanding on the market or rights to convert bonds into new ordinary shares.

Some rights are designed to protect the interests of their holder (protective rights) without giving that party power over the investee to which those rights relate.

If there are several investors, each with substantive rights that give them the unilateral ability to direct different relevant activities, the investor with that has the current ability to direct the activities that most significantly affect the variable returns of the investee is presumed to have power over the investee.

Exposure to variable returns

Control exists only if the Group is significantly exposed to the variability of variable returns generated by its investment or its involvement in the entity. These returns, which could be dividends, interest, fees, etc., can be only positive, only negative or both positive and negative.

Link between power and variable returns

To assess the link between power and variable returns, if the Group has been delegated decision-making rights that it exercises on behalf and for the benefit of third parties (the principals), it is presumed to act as an agent for these principals, and therefore it does not control the entity when it exercises its decision-making power. In asset management activities, an analysis shall be performed in order to determine whether the asset manager is acting as agent or principal when managing the net assets of a fund; the fund is presumed to be controlled by the asset manager if the latter is considered as a principal.

Special case of structured entities

A structured entity is an entity designed so that voting rights are not the determining factor in identifying who controls the entity. Such is the case, for example, when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often presents certain characteristics such as a limited business activity, a specific and carefully defined purpose, or insufficient capital to fund its activities without the use of subordinated financing. Structured entities may assume different legal forms: stock companies, partnerships, securitisation vehicles, mutual funds, unincorporated entities, etc.

When assessing the existence of control over a structured entity, all facts and circumstances shall be considered among which:

- the purpose and design of the entity;
- the structuring of the entity;
- risks to which the entity is exposed by way of its design and the Group's exposure to some or all of these risks;
- potential returns and benefits for the Group.
- Unconsolidated structured entities are those that are not exclusively controlled by the Group.

JOINT ARRANGEMENTS

Through a joint arrangement (either a joint operation or a joint venture) the Group exercises joint control over an entity if decisions about the direction of its relevant activities require the unanimous consent of the parties that collectively control the entity. Assessing joint control requires an analysis of the rights and obligations of all the parties. In the case of a joint operation, the parties to the arrangement have rights to the assets and obligations for the liabilities.

In the case of a joint venture, the parties have rights to the net assets of the entity.

ASSOCIATES

Associates are companies over which the Group exercises significant influence and are accounted for using the equity method in the Group's consolidated financial statements. Significant influence is the power to participate in the financial and operating policies of an entity without exercising control. In particular, significant influence can result from Societe Generale being represented on the Board of Directors or Supervisory Board, from its involvement in strategic decisions, from the existence of significant intercompany transactions, from the exchange of management staff, or from the company's technical dependency on Societe Generale. The Group is assumed to exercise significant influence over the financial and operating policies of an entity when it directly or indirectly holds at least 20% of the voting rights in this entity.

Consolidation rules and methods

The consolidated financial statements are built up from the financial statements of the entities that are included in the consolidation scope. Companies with a fiscal year ending more than three months before or after that of Societe Generale prepare pro-forma statements for a twelve-month period ended 31 December. All significant balances, profits and transactions between Group companies are eliminated.

The results of newly acquired subsidiaries are included in the consolidated financial statements from their effective acquisition date while the results of subsidiaries disposed of during the fiscal year are included up to the date where the Group relinquished control.

CONSOLIDATION METHODS

The subsidiaries, including the structured entities over which the Group has exclusive control, are fully consolidated.

In the consolidated balance sheet, full consolidation consists in replacing the value of the subsidiary's equity securities held by the Group with each of the subsidiary's assets and liabilities, in addition to the goodwill recognised when the Group assumed control over the entity (see Note 2.2). In the income statement and the statement of net income and unrealised or deferred gains and losses, the subsidiary's expense and income items are aggregated with those of the Group.

The portion of non-controlling interests in the subsidiary is presented separately in the consolidated balance sheet and income statement. However, the units of the funds controlled and consolidated by the Group that are held by third-party investors are recognised as Debt under Other liabilities provided that they are puttable at fair value.

In the case of a joint operation, the Group distinctly recognises in its consolidated financial statements its share in the assets and liabilities as well as its share in the related revenue and expense.

Associates and joint ventures are accounted for using the equity method in the consolidated financial statements of the Group. Under the equity method, the investment in an associate is recognised, on initial recognition, under Investments accounted for using the equity method at the cost of the Group's investment in the joint venture or associate, including goodwill and after the date of acquisition the carrying amount is increased or decreased to recognise the changes in the investor's share in the net asset value of the investee.

These investments are tested for impairment if there is objective evidence of impairment. If the recoverable amount of the investment (value in use or market value net of selling costs, whichever is higher) is lower than its carrying amount, an impairment loss is recorded on the balance sheet at the carrying amount of the investment. Impairment allowances and reversals are recorded under Net income from investments accounted for using the equity method.

The Group's share in the entity's net income and unrealised or deferred gains and losses is presented on separate lines in the consolidated income statement and the consolidated statement of net income and unrealised or deferred gains and losses. If the Group's share in the losses of an entity consolidated using the equity method becomes greater than or equal to its ownership interest in the company, the Group ceases to recognise its share in subsequent losses unless it is required to do so by legal or implied obligations, in which case it records a provision for said losses. Capital gains and losses generated on the disposal of companies accounted for using the equity method are recorded under Net income/expense from other assets.

TRANSLATION OF FOREIGN ENTITY FINANCIAL STATEMENTS

The balance sheet items of consolidated companies reporting in foreign currencies are translated into euro at the official exchange rates prevailing at the closing date. Income statement items of these companies are translated into euros, at the average month-end exchange rates. Gains and losses arising from the translation of capital, reserves, retained earnings and income are recognised under Unrealised or deferred gains and losses – Translation differences. Gains and losses arising from the translation of the capital contribution of foreign branches of Group banks are also included in changes in consolidated shareholders' equity under the same heading.

In accordance with the option allowed under IFRS 1, the Group allocated all differences arising on translation of foreign entity financial statements at 1 January 2004 to consolidated reserves. As a result, if any of these entities are sold, the proceeds from the sale will only include write-backs of those translation differences arising since 1 January 2004.

CHANGES IN GROUP'S OWNERSHIP INTEREST IN A CONSOLIDATED ENTITY

In the event of an increase in Group's ownership interest in a subsidiary over which it already exercises control, the differences between the price paid for the additional stake and the assessed fair value of the proportion of net assets acquired at this date is recorded under Retained earnings, Group share.

Also, in the event of a reduction in the Group's ownership interest in a subsidiary over which it keeps control, the difference between the selling price and the carrying amount of the share of interests sold is recorded under Retained earnings, Group share.

The costs related to these transactions are recognised directly in equity.

When the Group losses control of a consolidated subsidiary, any investment retained in the former subsidiary is remeasured at fair value through profit or loss, at the same time the capital gain or loss is recorded under Net income/expense from assets in the consolidated income statement. The gains or losses on disposals include a share of goodwill previously allocated to the cash-generating units to which the subsidiary belongs. This share's determination is based on a normative capital allocated to the subsidiary that is sold and to the portion of cash-generating unit that is retained.

Commitments to buy out minority shareholders in fully consolidated subsidiaries

In some fully consolidated Group subsidiaries, the Group has awarded minority shareholders commitments to buy out their stakes. For the Group, these buyout commitments are put option sales (put options without transfer of the risks and advantages associated with the ownership interest before the option's exercise). The exercise price for these options can be established using a formula agreed upon at the time of the acquisition of the shares in the subsidiary that takes into account its future performance. It can also be set as the fair value of these shares at the exercise date of the options.

The commitments are recorded as follows:

- in accordance with IAS 32, the Group records a financial liability for the put options granted to minority shareholders of the subsidiaries over which it exercises control. This liability is initially recognised at the present value of the estimated exercise price of the put options under Other liabilities;
- the obligation to recognise a liability even though the put options have not been exercised means that, in order to be consistent, the Group must use the same accounting treatment as the one applied to transactions in Non-controlling interests. As a result, the counterpart of this liability is a write-down in value of non-controlling interests underlying the options, with any balance deducted from Retained earnings, Group share;

- subsequent variations in this liability (linked to changes in the estimated exercise price of the options and the carrying value of Non-controlling interests) are recorded in full in Retained earnings, Group share;
- if the buy-out takes place, the liability is settled by the cash payment linked to the acquisition of non-controlling interests in the subsidiary. However if, when the commitment reaches its term, the buy-out has not occurred, the liability is written off against Non-controlling interests and Retained earnings, Group share for their respective portions;
- as long as the options have not been exercised, the results linked to Non-controlling interests with a put option are recorded under Non-controlling interests on the Group's consolidated income statement.

NOTE 2.1 Consolidation scope

The consolidation scope includes subsidiaries and structured entities under the Group's exclusive control, joint arrangements (joint ventures and joint operations) and associates whose financial statements are significant relative to the Group's consolidated financial statements, notably regarding Group consolidated total assets and gross operating income.

The main changes to the consolidation scope as at 31 December 2025, compared with the scope applicable at the closing date of 31 December 2024, are as follow in chronological order:

SALE OF SOCIETE GENERALE PRIVATE BANKING (SUISSE) S.A.

On 31 January 2025, the Group finalised the sale of Societe Generale Private Banking (Suisse) S.A. to Union Bancaire Privee (UBP).

This sale led to a reduction of EUR 3.2 billion in Non-current assets held for sale (including EUR 2.3 billion in Customer loans at amortised cost) and a decrease of EUR 3.0 billion in Non-current liabilities held for sale (including EUR 2.9 billion in Customer deposits).

SALE OF FINANCING OF PROFESSIONAL EQUIPMENT ACTIVITIES

On 28 February 2025, the Group finalised the sale of its financing of professional equipment activities operated by Societe Generale Equipement Finance (SGEF) to BPCE Group.

This sale led to a reduction of EUR 15.0 billion in Non-current assets held for sale (including EUR 14.2 billion in Customer loans at amortised cost) and a decrease of EUR 6.1 billion in Non-current liabilities held for sale (including EUR 3.5 billion in Due to banks and EUR 2.2 billion in Customer deposits).

SALE OF SG KLEINWORT HAMBROS BANK LIMITED

On 31 March 2025, the Group sold the totality of its participation in SG Kleinwort Hambros Bank Limited to Union Bancaire Privee (UBP).

This sale led to a reduction of EUR 5.6 billion in Non-current assets held for sale (including EUR 2.9 billion in Financial assets at fair value through other comprehensive income and EUR 2.0 billion in Customer loans at amortised cost) and a decrease of EUR 5.3 billion in Non-current liabilities held for sale (including EUR 5.2 billion in Customer deposits).

SALE OF SG BURKINA FASO

On 27 June 2025, the Group sold the totality of its participation in SG Burkina Faso to Vista Group.

This sale led to a reduction of EUR 0.9 billion in Non-current assets held for sale (including EUR 0.5 billion in Customer loans at amortised cost) and a decrease of EUR 0.8 billion in Non-current liabilities held for sale (including EUR 0.4 billion in Customer deposits).

SALE OF SG GUINEE

On 5 August 2025, the Group sold the totality of its participation in SG GUINEE to Atlantic Financial Group.

This sale led to a reduction of EUR 0.8 billion in Non-current assets held for sale (including EUR 0.4 billion in Customer loans at amortised cost and EUR 0.2 billion of Securities at amortized cost) and a decrease of EUR 0.8 billion in Non-current liabilities held for sale (including EUR 0.8 billion in Customer deposits).

SALE OF SG MAURITANIE

On 8 August 2025, the Group sold the totality of its participation in SG Mauritanie to consortium Enko Capital Oronte.

This sale led to a reduction of EUR 0.2 billion in Non-current assets held for sale (including EUR 0.1 billion in Customer loans at amortised cost) and a decrease of EUR 0.3 billion in Non-current liabilities held for sale (including EUR 0.3 billion in Customer deposits).

SALE OF SG DE BANQUES EN GUINEE EQUATORIALE

On 14 November 2025, the Group sold the totality of its participation in SG Guinee Equatoriale to the state of Guinée Equatoriale.

This sale led to a reduction of EUR 0.2 billion in Non-current assets held for sale (including EUR 0.1 billion in Customer loans at amortised cost) and a decrease of EUR 0.4 billion in Non-current liabilities held for sale (including EUR 0.3 billion in Customer deposits).

NOTE 2.2 Goodwill

MAKING IT SIMPLE

When the Group acquires a company, it integrates in its consolidated balance sheet all of the new subsidiary's assets and liabilities at fair value.

But the acquisition price of a company is generally higher than the net revalued amount of its assets and liabilities. The excess value, called goodwill, can represent part of the company's intangible capital (reputation, quality of its personnel, market shares, etc.) which contributes to its overall value, or the value of the future synergies that the Group hopes to develop by integrating the new subsidiary in its existing activities.

In the consolidated balance sheet, the goodwill is recognised as an intangible asset, the useful life of which is presumed to be unlimited; it is not amortised and therefore does not generate any recurring expense in the Group's future results.

However, every year, the Group assesses whether the value of its goodwill has not depreciated. If it has, an irreversible expense is immediately recognised in the Group results, which indicates that the profitability of the intangible capital of the acquired entity is inferior to initial expectations, or that the anticipated synergies have not been fulfilled.

ACCOUNTING PRINCIPLES

The Group uses the acquisition method to recognise its business combinations in accordance with IFRS 3 "Business Combinations".

On the acquisition date, the acquisition cost is calculated as the total fair value of all assets given, liabilities incurred or assumed and equity instruments issued in exchange for the control of the acquired entity. The costs directly linked to business combinations are recognised in profit or loss for the period except those related to the issuance of equity or debt instruments.

Any contingent consideration is included in the acquisition cost at its fair value on the acquisition date, even if its occurrence is only potential. It is recognised under equity or debt in the balance sheet depending on the settlement alternatives. If recognised as debt, any subsequent adjustment is recorded under income for financial liabilities in accordance with IFRS 9 and within the scope of the appropriate standards for other debts. If recognised as equity instruments, these subsequent adjustments are not recorded.

On the acquisition date, as required by IFRS 3 , all assets, liabilities, off-balance sheet items and contingent liabilities of this new subsidiary (even if they were not recognised before the combination) are measured individually at their fair value regardless of their purpose. At the same time, non-controlling interests are valued according to their share of the fair value of the identifiable assets and liabilities of the acquired entity. However, for each business combination, the Group may also choose to measure non-controlling interests initially at their fair value, in which case a fraction of goodwill is allocated.

Any excess of the price paid over the assessed fair value of the proportion of net assets acquired is recorded on the asset side of the consolidated balance sheet under Goodwill. Any deficit is immediately recognised in profit or loss.

On the acquisition date, any stake in this entity already held by the Group is remeasured at fair value through profit or loss. In the case of a step acquisition, goodwill is therefore determined by referring to the fair value on the acquisition date.

The analyses and professional appraisals required for this initial valuation must be carried out within 12 months as from the acquisition date, as must any corrections to the value based on new information related to facts and circumstances existing at the acquisition date. As a result, the amount of goodwill and non-controlling interests initially recorded is then retrospectively adjusted as if the accounting had been completed at the acquisition date.

On the acquisition date, each item of goodwill is allocated to one or more cash-generating units expected to derive benefits from the acquisition. When the Group reorganises its reporting structure in a way that changes the composition of one or more cash-generating units, goodwill previously allocated to modified units is reallocated to the units affected (new or existing). This reallocation is generally performed using a relative approach based on the normative capital requirements of each cash-generating unit (CGU) affected.

Goodwill is reviewed regularly by the Group and tested for impairment whenever there is any indication that its value may have diminished, and at least once a year. Any impairment of goodwill is calculated based on the recoverable value of the relevant cash-generating unit(s).

If the recoverable amount of the cash-generating unit(s) is less than its (their) carrying amount, an irreversible impairment is recorded in the consolidated income statement for the period under Value adjustment on goodwill.

As at 31 December 2025, the group's CGUs are the following:

TABLE 2.2.A

Pillars	Activities
French Retail, Private Banking and Insurance	
French Retail and Private Banking	Societe Generale's retail banking network, Boursorama online banking activities, wealth Management Solutions
Insurance	Life and non-life insurance activities in France and abroad (including Sogecap, Sogessur and Oradéa Vie)
Global Banking and Investor Solutions	
Global Markets and Investor Services	Market solutions for businesses, financial institutions, the public sector, family offices and a full range of securities services, clearing services, execution, prime brokerage and custody
Financing and Advisory	Advisory and financing services for businesses, financial institutions, the public sector and transaction and payment management services
Mobility, International Retail Banking and Financial Services	
Europe	Retail banking in Europe, notably in Czech Republic (KB) and Romania (BRD)
Africa, Mediterranean Basin and Overseas	Retail banking in Africa, the Mediterranean Basin and Overseas, including in Algeria (SGA), Tunisia (UIB), Cameroon (SGBC), Côte d'Ivoire (SGBCI) and Senegal (SGBS)
Auto Leasing Financial Services	Operational vehicle leasing and fleet management services (Ayvens)
Consumer Finance	Consumer finance services in Europe, in Germany (Hanseatic Bank, BDK), Italy (Fiditalia) and France (CGL)

The table below shows by CGU and by operating segment (Note 8.1) the changes over the year 2025 in the values of goodwill:

TABLE 2.2.B

(In EUR m)	Value as at 31.12.2024	Acquisitionsand other increases	Disposals and other decreases	Impairment	Value as at 31.12.2025
French Retail and Private Banking	**1,120**	**-**	**(1)**	**-**	**1,119**
French Retail and Private Banking	1,120	-	(1)	-	1,119
Insurance	**345**	**-**	**-**	**-**	**345**
Insurance	345	-	-	-	345
International Retail Banking	**829**	**-**	**-**	**-**	**829**
Europe	829	-	-	-	829
Africa, Mediterranean Basin and Overseas	-	-	-	-	-
Mobility and Financial Services	**2,708**	**-**	**-**	**-**	**2,708**
Auto Leasing Financial Services	2,163	-	-	-	2,163
Consumer finance	545	-	-	-	545
Global Markets and Investor Services	**26**	**-**	**(3)**	**-**	**23**
Global Markets and Investor Services	26	-	(3)	-	23
Financing and Advisory	**57**	**1**	**-**	**-**	**58**
Financing and Advisory	57	1	-	-	58
TOTAL	**5,086**	**1**	**(4)**	**-**	**5,083**

CREATION OF A PARTNERSHIP BETWEEN SOCIETE GENERALE AND ALLIANCEBERNSTEIN

On 1 April 2024, Societe Generale and Alliance Bernstein launched Bernstein, a partnership combining their cash equities and equity research businesses.

The partnership is organised under two separate legal vehicles: Sanford C. Bernstein Holdings Limited, covering Europe and Asia activities, with a head office in London, and Bernstein North America Holdings LLC, covering North America activities, with a head office in New York, complemented by major hubs in Paris and Hong Kong, and multiple regional offices.

Since 1 April 2024, the entity Sanford C. Bernstein Holdings Limited, fully controlled by the Group (stake of 51%) is fully consolidated, and the entity Bernstein North America Holdings LLC, over which the Group has significant influence (stake of 33.33%) is consolidated by using equity method.

Options have been negotiated to allow Societe Generale, subject to regulatory approvals, to own 100% of both entities in the end.

Sanford C. Bernstein Holdings Limited (entity fully consolidated)

On 1 April 2024, Societe Generale acquired 51% of the holding company Sanford C. Bernstein Holdings Limited for a purchase price of EUR 108 million.

During the first half of 2025, the Group finalised the purchase price allocation. As part of this exercise, the fair value measurement of the entity's acquired assets and assumed liabilities led the Group to revise upwards the net asset value of Sanford C. Bernstein Holdings Limited by EUR 6 million. The amount of goodwill, provisionally estimated at EUR 26 million in the Group's consolidated financial statements as of 31 December 2024 has thus been adjusted to reach the final amount of EUR 23 million as of 30 June 2025.

As part of the revision of the purchase price allocation, the table above includes the main adjustments realized:

Identifiable assets/liabilities	Description of the Evaluation Approach
Intangible assets – Bernstein brand	Brand fair value is determined using the royalty method. Valuation is based on publicly reported and market-observed royalty rates for comparable assets.
Intangible assets – Customer relationships	Intangible assets related to customer relationships have been recognized separately from goodwill and reflect customer loyalty in Bernstein's equity business. The valuation is based on the Multi-Period Excess Earnings Method (MPEEM).

(In EUR m)	Temporary allocation as at 31 December 2024	Variations	Final allocation as at 30 June 2025
Tangible and intangible fixed assets	4	8	12
Loans and receivables from credit institutions	246	-	246
Net tax assets	5	(2)	3
Debts to customers	(80)	-	(80)
Autres actifs et passifs nets	(14)	-	(14)
FAIR VALUE OF ASSETS AND LIABILITIES ACQUIRED (C)	161	6	167
NON-CONTROLLING INTERESTS [(1)] (B)	79	3	82
PURCHASE PRICE (A)	108	-	108
GOODWILL (A) + (B) - (C)	**26**	**(3)**	**23**

(1) Non-controlling interests are measured based on the proportionate share in the recognised amounts of the revalued identifiable net assets.

The put option negotiated to redeem non-controlling interests (49%) is recognised as a liability representing the present value of the discounted strike price for an amount of EUR 61 million as at 31 December 2025.

Bernstein North America Holdings LLC (entity consolidated using the equity method)

On 1 April 2024, Societe Generale acquired 33.33% of the holding company Bernstein North America Holdings LLC for EUR 180 million.

Optional instruments were negociated with the counterparty, leading to the recognition of a derivative financial liability of EUR 34.7 million as at 31 Decembre 2025.

On 1 July 2025, Societe Generale notified AllianceBernstein that it had the regulatory approvals to increase its shareholding (" Increased Ownership Approval Notice "). On 18 July 2025, in accordance with the acquisition agreement, AllianceBernstein notified Societe Generale of its decision to exercise its right to sell its 17.67% holding in Bernstein North America Holding LLC to Societe Generale.

On 1 January 2026, AllianceBernstein transferred its 17.67% holding, enabling Societe Generale to take control of Bernstein North America Holdings LLC.

As of the 2026 financial year, the entity and its controlled subsidiaries will be fully consolidated in the Group’s consolidated financial statements.

The purchase price allocation exercise, aimed at determining the fair value of identifiable assets and liabilities, the value of non-controlling interests and the resulting goodwill, will be carried out during the 2026 financial year.

The Group expects a non-significant impact from this takeover.

IMPAIRMENT TEST OF CGU

The Group performed an annual impairment test on 31 December 2025 for each CGU to which goodwill had been allocated.

A CGU is defined as the smallest identifiable group of assets that generates cash inflows, which are largely independent of the cash inflows from the Group's other assets or groups of assets. Impairment tests consist into assessing the recoverable value of each CGU and comparing it with its carrying value. An irreversible impairment loss is recorded in the income statement if the carrying value of a CGU, including goodwill, exceeds its recoverable value. This loss is booked under value adjustment on goodwill.

The recoverable amount of a CGU is calculated using the discounted cash flow (DCF) method applied to the entire CGU.

The key principles retained for the implementation of annual tests for the assessment of the recoverable value of CGUs are as follows:

- For each CGU, estimates of future distributable dividends are determined over a five-year period, based on a five-year budget trajectory (2026 – 2030) (SG Central scenario) extrapolated to 2031, the latter being used as a «normative» year to calculate the terminal value.
- These estimates consider the equity target allocated to each CGU, stable compared to 31 December 2024 (13% of the risk-weighted assets of each CGU for 2024).
- The growth rates used to calculate the terminal value are determined using forecasts on sustainable long-term economic growth and inflation. These rates are estimated using two main sources, namely the International Monetary Fund and the economic analyses produced by SG Cross Asset Research which provides 2029 or 2030 forecasts.
- In particular, these budgets consider the impacts of energy and environmental transition-related commitments. The central scenario, in line with an APS (Announced Pledges Scenario), assumes that governments and companies comply with the announced policy commitments. In this scenario, the United States initially rolls back climate and energy policies, followed in the medium term by an acceleration of the transition. The scenario also anticipates an intensification of physical climate-related risks in the coming years, implying a scenario that does not meet the most ambitious warming objectives (1.5°C) but nevertheless remains below 2°C by the end of the century. Consequently, it anticipates an increase in demand for adaptation investment, with a risk of funds being relocated from mitigation investment.
- The projected dividends are then discounted based on a rate equal to the risk-free rate grossed up by a risk premium based on the CGU's underlying activities. This risk premium, specific to each activity, is calculated from a series of equity risk premiums published by SG Cross Asset Research and from its specific estimated volatility (beta). Where appropriate, the risk-free rate is also grossed up by a sovereign risk premium, representing the difference between the risk-free rate available around monetary assignment (mainly US dollar area or Euro area) and the interest rate observed on liquid long-term treasury bonds issued (mainly US dollar area or Euro area), in proportion with risk-weighted assets for CGUs covering several countries.

As at 31 December 2025, the table below presents discount rates and long-term growth rates specific to the CGUs of the Group's three core businesses:

TABLE 2.2.C

Assumptions as at 31 December 2025	Discount rate	Long-term growth rate
French Retail and Private Banking	9.1%	2.0%
Insurance	9.5%	2.5%
Global Markets and Investor Services	11.5%	2.0%
Financial Services	10.2%	2.0%
International Retail Banking	11.8% to 13.5%	2.0% to 3.0%
Consumer finance	10.7%	2.0%
Mobility and Leasing Services	10.3%	2.0%

These budgets are based on the following main business and macro-economic assumptions:

TABLE 2.2.D

Pillars	
French Retail, Private Banking and Insurance	
French Retail and Private Banking	■ Ongoing efforts to shift operations and relationship banking at Societe Generale towards a digital model
	■ Consolidation of commercial and operational efficiency in Wealth Management and continued development of synergies with retail banking network
	■ Confirmation of Boursorama's customer acquisition plan
Insurance	■ Reinforcement of integrated bank insurance model and continued dynamic growth in France and abroad in synergy with the retail banking network, Private Banking and financial services to businesses
Global Banking and Investor Solutions	
Global Markets and Investor Services	■ Thanks to the restructuring initiated and integration of Bernstein, better balance of the portfolio of businesses securing future revenues and enabling an optimisation of the use of ressources in a standardised market context
	■ Consolidation of market-leading franchises (equities) and growth mainly supported by financing and investment solutions activities
	■ Continued of optimisation measures and investments in information systems
Financing and Advisory	■ Consolidation of origination momentum of financing activities oriented towards capital consumption optimization
	■ Consolidation of market-leading franchises (commodity and structured financing) and continued RSE business development
Mobility, International Retail Banking and Financial Services	
Europe	■ Continued adaptation of our models to capture growth potential in the region and consolidate the competitive positions of our operations
	■ Strict discipline applied to operating expenses and normalisation of cost of risk
Africa, Mediterranean Basin and Overseas	■ Consolidation of positions in a transforming perimeter
	■ Continued focus on operating efficiency and gradual reduction cost of risk
Auto Leasing Financial Services	■ Creation of a leading global player in mobility with the integration of LeasePlan
	■ New strategic plan articulated around 4 priorities: clients, operational efficiency, responsibility and profitability
Consumer Finance	■ Continued adaptation of our models to capture growth potential in the region and consolidate the competitive positions of our operations, increased business synergies notably with Ayvens
	■ Strict discipline applied to operating expenses and normalisation of cost of risk

For CGUs, the tests carried out on 31 December 2025 show that the recoverable amount remains higher than the book value.

Sensitivity tests were performed to measure the impact of the change in the discount rate and in the long-term growth rate on the recoverable amount of each CGU. The results of these tests show that:

- A 50 basis point increase applied to all CGU discount rates shown in the table above would result in a decrease in the total recoverable amount of 6.4% without requiring additional impairment of any CGU.
- A 50 basis point reduction in long-term growth rates would result in a 2.1% decrease in the total recoverable amount without requiring additional depreciation of any CGU.
- By combining these two sensitivity cases, the total recoverable amount would result in a 8.1% decrease without requiring additional depreciation of any CGU.

NOTE 2.3 Additional disclosures for consolidated entities and investments accounted for using the equity method

This Note provides additional disclosures for entities included in the consolidation scope.

These disclosures concern entities over which Societe Generale exercises exclusive control, joint control or significant influence, provided these entities have significant impact on the Group's consolidated financial statements. The significance of the impact is considered in particular regarding Group consolidated total assets and gross operating income.

NOTE 2.3.1 CONSOLIDATED STRUCTURED ENTITIES

Consolidated structured entities include:

- collective investment vehicles such as SICAVs (open-ended investment funds) and mutual funds managed by the Group's asset management subsidiaries;
- securitisation funds and conduits issuing financial instruments that can be subscribed for by investors and that generate credit risks inherent in an exposure or basket of exposures which can be divided into tranches; and
- asset financing vehicles (aircraft, rail, shipping or real estate finance facilities).

The Group has entered into contractual agreements with certain consolidated structured entities that may lead to financial support for these entities due to their exposure to credit, market or liquidity risks.

The Group did not provide any financial support to these entities outside of any binding contractual arrangement and, as of 31 December 2025, does not intend to provide such support.

Securities issued by structured debt vehicles carry an irrevocable and unconditional guarantee from Societe Generale for payment of amounts due by the issuer. These issuers also enter into hedging transactions with Societe Generale to enable them to meet their payment obligations. As at 31 December 2025, the amount of outstanding loans thus guaranteed is EUR 68,6 billion.

As part of its securitisation activities on behalf of its clients or investors, Societe Generale grants two liquidity lines to ABCP (*Asset Back Commercial Paper*) conduits for a total amount for EUR 26,1 billion as at 31 December 2025.

NOTE 2.3.2 NON-CONTROLLING INTERESTS

Non-controlling interests refer to equity holdings in fully consolidated subsidiaries that are neither directly nor indirectly attributable to the Group. They include equity instruments issued by these subsidiaries and not held by the Group, as well as the share of income and accumulated reserves, and of unrecognised or deferred gains and losses attributable to the holders of these instruments.

As at 31 December 2025, Non-controlling interests amount to EUR 9,383 million (EUR 9,332 million as at 31 December 2024) and account for 12% of total shareholders' equity (stable compared with 31 December 2024).

INFORMATION ON SHAREHOLDER'S EQUITY OF NON-CONTROLLING INTERESTS

TABLE 2.3.A

(In EUR m)	31.12.2025	31.12.2024
Capital and reserves	8,419	8,704
Other equity instruments issued by subsidiaries (see Note 7.1)	1,042	800
Unrealised or deferred gains and losses	(78)	(172)
TOTAL	**9,383**	**9,332**

The Non-controlling interests, of significant amount in terms of contribution to the total shareholders' equity in the Group's consolidated balance sheet, relate to:

- Ayvens group;
- listed subsidiaries Komercni Banka A.S and BRD - Groupe Societe Generale SA;
- Sogécap, fully owned, with the subordinated notes issued.

TABLE 2.3.B

	31.12.2025				
(In EUR m)	Group voting interest	Group ownership interest	Net income attributable to non-controlling interests	Total non-controlling interests	Dividends paid during the year to holders of non-controlling interests
GROUPE AYVENS	70.81%	54.81%	448	4,649	(294)
KOMERCNI BANKA A.S	60.73%	60.73%	275	1,931	(268)
SOGECAP	100.00%	100.00%	52	1,075	(48)
BRD - GROUPE SOCIETE GENERALE SA	60.17%	60.17%	119	801	(57)
Other entities			135	927	(101)
TOTAL			**1,030**	**9,383**	**(768)**

TABLE 2.3.C

	31.12.2024				
(In EUR m)	Group voting interest	Group ownership interest	Net income attributable to non-controlling interests	Total non-controlling interests	Dividends paid during the year to holders of non-controlling interests
GROUPE AYVENS	68.97%	52.59%	320	4,934	(205)
KOMERCNI BANKA A.S	60.73%	60.73%	262	1,871	(243)
SOGECAP	100.00%	100.00%	33	829	(33)
BRD - GROUPE SOCIETE GENERALE SA	60.17%	60.17%	119	729	(64)
SG MAROCAINE DE BANQUES [(1)]	-	-	46	-	(13)
Other entities			149	969	(97)
TOTAL			**929**	**9,332**	**(655)**

(1) The Societe Generale group sold SG Marocaine de Banques to the Saham group on 3 December 2024.

SUMMARISED FINANCIAL INFORMATION FOR MAIN NON-CONTROLLING INTERESTS

The information below are the data of the entities or subgroups (excluding Sogécap) taken at 100% and before the elimination of intragroup operations.

TABLE 2.3.D

	31.12.2025			
(In EUR m)	Net banking income	Net income	Net income and unrealised or deferred gains and losses	Total balance sheet
GROUPE AYVENS	3,257	967	949	161,300
KOMERCNI BANKA A.S	1,430	713	900	65,155
BRD - GROUPE SOCIETE GENERALE SA	837	305	332	18,740

TABLE 2.3.E

	31.12.2024			
(In EUR m)	Net banking income	Net income	Net income and unrealised or deferred gains and losses	Total balance sheet
GROUPE AYVENS *	2,940	623	825	172,396
KOMERCNI BANKA A.S	1,400	676	585	60,066
BRD - GROUPE SOCIETE GENERALE SA	783	296	277	17,285
SG MAROCAINE DE BANQUES [1]	464	115	89	-

(1) The Societe Generale group sold SG Marocaine de Banques to the Saham group on 3 December 2024.

NOTE 2.3.3 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (ASSOCIATES AND JOINT VENTURES)

SUMMARISED FINANCIAL INFORMATION FOR ASSOCIATES AND JOINT VENTURES

TABLE 2.3.F

	Joint ventures		Associates		Total investments accounted for using the equity method	
(In EUR m)	2025	2024	2025	2024	2025	2024
Group share:						
Net income	7	0	12	21	18	21
Unrealised or deferred gains and losses (net of tax)	0	0	0	0	0	0
Net income and unrealised or deferred gains and losses	**7**	**0**	**12**	**21**	**18**	**21**

COMMITMENTS TO RELATED PARTIES FOR ASSOCIATES AND JOINT VENTURES

TABLE 2.3.G

(In EUR m)	31.12.2025	31.12.2024
Loan commitments granted	7	3
Guarantee commitments granted	-	-
Forward financial instrument commitments	-	-

NOTE 2.3.4 SIGNIFICANT RESTRICTIONS ON THE ABILITY TO ACCESS OR USE THE ASSETS OF THE GROUP

Legal, regulatory, statutory or contractual constraints or requirements may restrict the ability of the Group to transfer assets freely to or from entities within the Group.

The ability of consolidated entities to distribute dividends or to grant or repay loans and advances to entities within the Group depends on, among other things, local regulatory requirements, statutory reserves and financial and operating performance. Local regulatory requirements may concern regulatory capital, exchange controls or non-convertibility of the local currency (as it is the case in countries belonging to the West African Economic and Monetary Union or to the Economic and Monetary Community of Central Africa), liquidity ratios (as in the United States) or large exposures ratios that aim to cap the entity's exposure in relation to the Group (regulatory requirement to be fulfilled in most countries in Eastern and Central Europe, Maghreb and sub-Saharan Africa). Since May 2022, Russia published legislation providing for temporary restrictions and a special procedure on cash and capital movements initiated by Russian limited companies in favour of their foreign stakeholders related to "unfriendly countries".

The ability of the Group to use assets may also be restricted in the following cases:

- assets pledged as security for liabilities, notably guarantees provided to the central banks, or assets pledged as security for transactions in financial instruments, mainly through guarantee deposits with clearing houses;
- securities that are sold under repurchase agreements or that are lent;
- assets held by insurance subsidiaries in representation of unit-linked liabilities with life-insurance policyholders;
- assets held by consolidated structured entities for the benefit of the third-party investors that have bought the notes or securities issued by the entity;
- mandatory deposits placed with central banks.

NOTE 2.4 Unconsolidated structured entities

The information provided hereafter concerns entities structured but not controlled by the Group. This information is grouped by main type of similar entities, such as Financing activities, Asset management and Others (including Securitisation and Issuing vehicles).

Asset financing includes Economic Interest Groups, partnerships and similar vehicles that provide aircraft, rail, shipping or real estate finance facilities.

Asset management includes mutual funds managed by the Group's asset management subsidiaries.

Securitisation includes securitisation funds or similar vehicles issuing financial instruments that can be subscribed for by investors and that generate credit risks inherent in an exposure or basket of exposures which can be divided into tranches.

The Group's interests in unconsolidated entities that have been structured by third parties are classified among financial instruments in the consolidated balance sheet according to their nature.

NOTE 2.4.1 INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

The Group's interests in an unconsolidated structured entity refer to contractual and non-contractual involvements that expose the Group to the variability of returns from the performance of this structured entity.

Such interests can be evidenced by:

- the holding of equity or debt instruments regardless of their rank of subordination;
- other funding (loans, cash facilities, loan commitments, liquidity facilities);
- credit enhancement (guarantees, subordinated instruments, credit derivatives…);
- issuance of guarantees (guarantee commitments);
- derivatives that absorb all or part of the risk of variability of the structured entity's returns, except Credit Default Swap (CDS) and options purchased by the Group;
- contracts remunerated by fees indexed to the structured entity's performance;
- tax consolidation agreements.

TABLE 2.4.A

(In EUR m)	Asset financing		Asset management		Others *	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Total balance sheet (1) of the entity	**5,992**	**4,790**	**27,180**	**21,418**	**27,445**	**28,333**
Net carrying amount of Group interests in unconsolidated structured entities						
Assets	**2,640**	**2,593**	**1,211**	**1,321**	**6,150**	**6,704**
Financial assets at fair value through profit or loss	54	58	1,196	1,291	453	534
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-
Financial assets at amortised cost	2,583	2,526	15	20	5,697	6,169
Others assets	3	9	-	10	1	1
Liabilities	**1,195**	**1,002**	**1,213**	**1,261**	**1,528**	**1,861**
Financial liabilities at fair value through profit or loss	25	32	1,007	997	67	261
Due to banks and customer deposits	905	960	155	257	1,460	1,600
Others liabilities	265	10	51	7	1	-

* *Amounts restated compared to the published financial statements as at 31 December 2024.*
(1) For Asset management: NAV (Net Asset Value) of funds.

The Group may grant to these entities repayable advances related to the establishment of working capital, which remain insignificant.

However, this year, the Group has not provided any financial support to these entities, except if bound to by contract, and, as of 31 December 2025, does not intend to provide such support.

The maximum exposure to loss related to interests in unconsolidated structured entities is measured as:

TABLE 2.4.B

(In EUR m)	Asset financing		Asset management		Others	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Amortised cost or fair value (according to the measurement of the financial instrument) of non-derivative financial assets entered into with the structured entity	2,577	2,535	2,056	1,970	443	487
Fair value of derivative financial assets recognised in the balance sheet	43	58	993	932	11	47
Notional amount of financing or guarantee commitments granted	484	201	258	243	833	1,397
Maximum exposure to loss	**3,103**	**2,794**	**3,307**	**3,145**	**1,287**	**1,931**

The amount of maximum exposure to loss can be mitigated by:

- the notional amount of guarantee commitments received;
- the fair value of collateral received;
- the carrying amount of surety deposits received.

These mitigating amounts must be capped in case of legal or contractual limitation of their realisable or recoverable amounts. They amounted to EUR 4,604 million and mainly concern Asset financing and the others.

NOTE 2.4.2 INFORMATION ON UNCONSOLIDATED STRUCTURED ENTITIES SPONSORED BY THE GROUP

The Group may have no ownership interest in a structured entity, but still be considered as a sponsor of this structured entity if it acts or has acted as:

- a structurer;
- an originator for potential investors;
- an asset manager;
- an implicit or explicit guarantor of the entity's performance (in particular via capital or return guarantees granted to mutual fund unit holders).

A structured entity is also considered to be sponsored by the Group if its name includes the name of the Group or the name of one of its subsidiaries.

Conversely, entities that are structured by the Group according to specific needs expressed by one or more customers or investors are considered to be sponsored by said customers or investors.

As at 31 December 2025, the total amount of the balance sheet of these unconsolidated structured entities, sponsored by the Group, and in which the Group does not have any interest, is EUR 7,354 million.

In 2025, no significant revenue has been recognised for theses structured entities.

NOTE 2.5 Non-current assets held for sale and related debts

ACCOUNTING PRINCIPLES

A non-current asset or group of assets and liabilities is deemed to be "held for sale" if its carrying value will primarily be recovered through a sale and not through its continuing use. For this classification to apply, the asset or group of assets and liabilities must then be immediately available-for-sale in its present condition and it must be highly probable that the sale will occur within twelve months.

For this to be the case, the Group must be committed to a plan to sell the asset (or disposal group of assets and liabilities) and have begun actively searching for a buyer. Furthermore, the asset or group of assets and liabilities must be measured at a price that is reasonable in relation to its current fair value.

Assets and liabilities into this category are classified as Non-current assets held for sale and Non-current liabilities held for sale, with no netting.

If the fair value less selling costs of non-current assets and groups of assets and liabilities held for sale is less that their net carrying value, an impairment is then recognised in profit or loss among Net income or expenses from other assets.

As at 31 December 2025, the details of the Non-current assets and liabilities held for sale and related debts are as follows:

TABLE 2.5.A

(In EUR m)	31.12.2025	31.12.2024
Non-current assets held for sale	**2,496**	**26,426**
Fixed assets and Goodwill	41	424
Financial assets	1,997	23,725
Financial assets at fair value through profit or loss	*46*	*95*
Financial assets at fair value through equity	*-*	*2,904*
Securities at the amortised cost	*454*	*535*
Due from banks	*11*	*199*
Customer loans	*1,485*	*19,992*
Other assets	457	2,277
Non-current liabilities held for sale	**3,033**	**17,079**
Allowances	21	175
Financial liabilities	2,864	16,372
Financial liabilities at fair value through profit or loss	*-*	*15*
Debt securities issued	*18*	*-*
Due to banks	*88*	*3,714*
Customer deposits	*2,758*	*12,620*
Subordinated debt	*-*	*23*
Other liabilities	148	532

As at 31 December 2025, the items Non-current assets and Liabilities held for sale include the assets and liabilities related to the following consolidated subsidiaries: SG Benin, including its SG Togo branch, SG Cameroun and Treezor SAS.

The Group maintains its intention to sell the subsidiary SG Benin including its SG Togo branch and continue to consider this sale as to be highly probable. The assets and liabilities of this entity are presented in the table of non-current assets and liabilities held for sale since 31 December 2024.

NOTE 3 FINANCIAL INSTRUMENTS

MAKING IT SIMPLE

The financial instruments represent the contractual rights or obligations to receive or to pay cash or other financial assets. The Group's banking activities generally take the form of financial instruments covering a broad spectrum of assets and liabilities, such as loans, investment portfolios (equity, bonds, etc.), deposits, regulated savings accounts, debt securities issued and derivative instruments (swaps, options, forward contracts, credit derivatives, etc.).

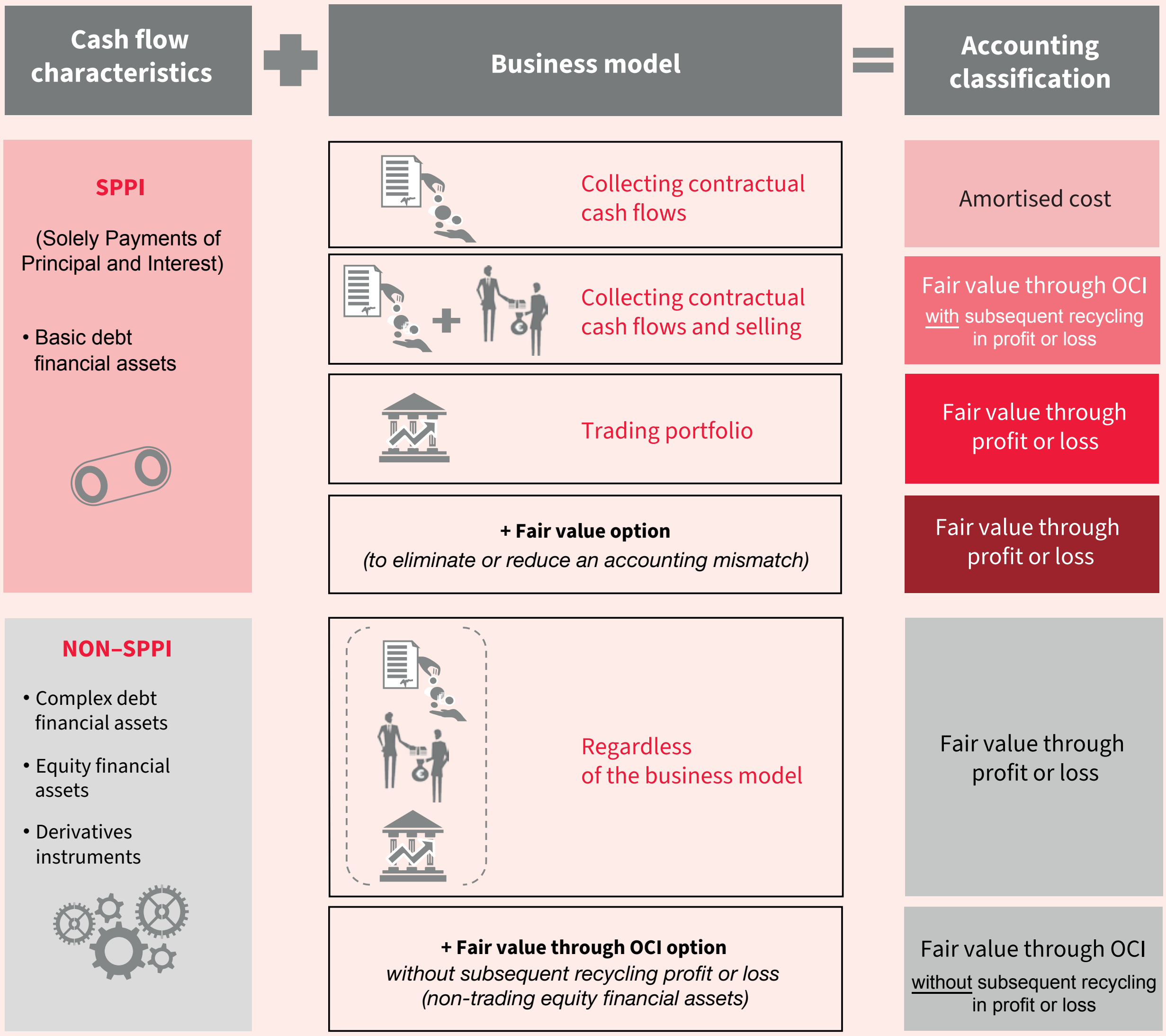
In the financial statements, the classification and valuation of financial assets and liabilities depend on their contractual characteristics and the way the entity manages those financial instruments.

However, this distinction is not applicable to derivative instruments, which are always measured at fair value in the balance sheet, no matter what their purpose is (market activities or hedging transactions).

ACCOUNTING PRINCIPLES

Classification of financial assets

At initial recognition, financial instruments are classified in the Group balance sheet in one of three categories (amortised cost, fair value through profit or loss, and fair value through other comprehensive income) that determine their accounting treatment and subsequent measurement method. Classification is based on their contractual cash flow characteristics and the entity's business model for managing the assets.



The accounting principles for classifying the financial assets require the entity to analyse the contractual cash flows generated by the financial instruments and to analyse the business model for managing the financial instruments.

ANALYSIS OF CONTRACTUAL CASH FLOW CHARACTERISTICS

The aim of the analysis of contractual cash flow characteristics is to limit the option of recognising revenues from financial assets using the effective interest method exclusively to the instruments whose characteristics are similar to those of a basic lending arrangement, meaning their associated cash flows are highly predictable. All other financial instruments that do not share these characteristics are measured at fair value through profit or loss, regardless of the business model used to manage them.

The contractual inflows that represent Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding are consistent with a basic lending arrangement.

In a basic lending arrangement, interest predominantly consists of a consideration for the time value of money and for credit risk. Interest may also include a consideration for liquidity risk, administrative costs, and a commercial profit margin. Negative interest is not inconsistent with this definition.

All financial assets that are not basic will be mandatorily measured at fair value through profit or loss, regardless of the business model for managing them.

Derivatives qualifying as hedging instruments for accounting purposes are recorded on a separate line in the balance sheet (see Note 3.2).

The Group can make the irrevocable decision on a security-by-security basis, to classify and measure any equity instrument (shares and other equity securities) that is not held for trading purposes at fair value through other comprehensive income. Subsequently, the profit or loss accumulated in other comprehensive income will never be reclassified to profit or loss (only dividends on these instruments will be recognised as income).

ANALYSIS OF THE BUSINESS MODEL

The business model represents how the financial instruments are managed in order to generate cash flows and income.

The Group uses several business models in the course of exercising its different business lines. Business models are assessed on how groups of financial instruments are managed together to achieve a particular business objective. The business model is not assessed on an instrument-by-instrument basis, but at a portfolio level, considering relevant evidence such as:

- how the performance of the portfolio is evaluated and reported to the Group's Management;
- how risks related to financial instruments within that business model are managed;
- how managers of the business are compensated;
- sales of assets realised or expected (value, frequency, purpose).

To determine the classification and measurement of financial assets, three different business models shall be distinguished:

- a business model whose objective is to collect contractual cash flows ("Collect" business model);
- a business model whose objective is achieved by both collecting contractual cash flows on financial assets and selling these financial assets ("Collect and Sell" business model);
- a separate business model for other financial assets, especially those that are held for trading purposes, where collecting contractual cash flows is only incidental.

FAIR VALUE OPTION

SPPI financial assets that are not held for trading purposes can be designated, at initial recognition, at fair value through profit or loss if such designation eliminates or significantly reduces discrepancies in the accounting treatment of the related financial assets and liabilities (accounting mismatch).

Classification of financial liabilities

Financial liabilities are classified into one of the following two categories:

- Financial liabilities at fair value through profit or loss: these are financial liabilities held for trading purposes, which by default include derivative financial liabilities not qualifying as hedging instruments and non-derivative financial liabilities designated by the Group upon initial recognition to be measured at fair value through profit or loss using the fair value option;
- Debts: these include the other non-derivative financial liabilities and are measured at amortised cost.

Derivative financial liabilities qualifying as hedging instruments are presented on separate lines of the balance sheet (see Note 3.2).

Reclassifications of financial assets

Reclassifications of financial assets are only required in the exceptional event that the Group changes the business model used to manage these assets.

These reclassifications are applied prospectively (no restatement of previously recognised profits, losses or interests).

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation methods used by the Group to establish the fair value of financial instruments are detailed in Note 3.4.

Initial recognition

Financial assets are recognised on the balance sheet:

- as at the settlement/delivery date for securities;
- as at the trade date for derivatives;
- as at the disbursement date for loans.

For instruments measured at fair value, changes in fair value between the trade date and the settlement-delivery date are recorded in net income or in other comprehensive income, depending on the accounting classification of the financial assets in question. The trade date is the date on which the contractual commitment becomes binding and irrevocable for the Group.

Upon initial recognition, the financial assets and liabilities are measured at fair value including the transaction costs directly attributable to their acquisition or issuance, except for the financial instruments recognised at fair value through profit or loss, for which these costs are booked directly to the income statement.

If the initial fair value is exclusively based on observable market data, any difference between the fair value and the transaction price, *i.e.* the sales margin, is immediately recognised in profit or loss. However, if one of the valuation inputs is not observable or if the used valuation model is not recognised by the market, the recognition of the sales margin is then generally deferred in profit or loss.

For some instruments, due to their complexity, this margin is recognised at their maturity or upon disposal in the event of an early sale. When valuation inputs become observable, any portion of the sales margin that has not yet been recorded is then recognised in profit or loss (see Note 3.4.7).

Derecognition of financial assets and liabilities

The Group derecognises all or part of a financial asset (or group of similar assets) when the contractual rights to the cash flows on the asset expire or when the Group has transferred the contractual rights to receive the cash flows and substantially all of the risks and rewards linked to ownership of the asset.

The Group also derecognises financial assets over which it has retained the contractual rights to the associated cash flows but is contractually obligated to pass these same cash flows through to a third party ("pass-through agreement") and for which it has transferred substantially all of the risks and rewards.

Where the Group has transferred the cash flows of a financial asset but has neither transferred nor retained substantially all of the risks and rewards of its ownership and has effectively not retained control of the financial asset, the Group derecognises it and, where necessary, recognises a separate asset or liability to cover any rights and obligations created or retained as a result of the transfer of the asset. If the Group has retained control of the asset, it continues to recognise it in the balance sheet to the extent of its continuing involvement in said asset.

When a financial asset is derecognised in its entirety, a gain or loss on disposal is recorded in the income statement for an amount equal to the difference between the carrying value of the asset and the payment received for it, adjusted where necessary for any unrealised profit or loss previously recognised directly in equity and for the value of any servicing asset or servicing liability. Indemnities billed to borrowers following the prepayment of their loan are recorded in profit or loss on the prepayment date in Interest and similar income.

The Group derecognises all or part of a financial liability when it is extinguished, *i.e.* when the obligation specified in the contract is discharged, cancelled or expired.

A financial liability may also be derecognised in the event of a substantial amendment to its contractual conditions or where an exchange is made with the lender for an instrument whose contractual conditions are substantially different.

Foreign exchange transactions

At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into the entity's functional currency at the prevailing spot exchange rate. Realised or unrealised foreign exchange losses or gains are recognised under Net gains and losses on financial instruments at fair value through profit or loss.

Forward foreign exchange transactions are recognised at fair value based on the forward exchange rate for the remaining maturity. Spot foreign exchange positions are valued using the official spot rates prevailing at the end of the period. Unrealised gains and losses are recognised in the income statement under Net gains and losses on financial instruments at fair value through profit or loss (see Note 3.1), except when hedge accounting is applied to a cash-flow hedge transaction or to a hedge of a net investment in a foreign currency operation (see Note 3.2).

At the balance sheet date, non-monetary assets and liabilities denominated in foreign currencies measured at fair value (in particular, shares and other equity instruments) are translated into the entity's functional currency at the prevailing spot exchange rate. Foreign exchanges losses or gains are recognised either in profit or loss under Net gains and losses on financial instruments at fair value through profit or loss, or under other comprehensive income (Unrealised and deferred gains and losses), depending on the accounting of the gains or losses relative to these assets/liabilities.

At the balance sheet date, non-monetary assets and liabilities denominated in foreign currencies measured at historical cost are translated into the entity's functional currency at the historical exchange rate on initial recognition.

METHOD OF ANALYSIS OF CONTRACTUAL CASH FLOWS OF FINANCIAL ASSETS

The Group has established procedures for determining if financial assets pass the SPPI test at initial recognition (loans granting, acquisition of securities, etc.).

All contractual terms are analysed, particularly those that could change the timing or amount of contractual cash flows. A contractual term that permits the borrower or the lender to prepay or to return the debt instrument to the issuer before maturity remains consistent with SPPI cash flows, provided the prepayment amount primarily represents the principal remaining due and accrued but unpaid contractual interest, which may include a reasonable compensation. The fact that such compensation can be either positive or negative is not inconsistent with the SPPI nature of cash flows.

The prepayment compensation is considered as reasonable especially when:

- the amount is calculated as a percentage of the outstanding amount of the loan and is capped by regulations (in France, for example, compensation for the prepayment of mortgage loans by individuals is legally capped at an amount equal to six months of interest or 3% of the principal outstanding), or is limited by competitive market practices;
- the amount is equal to the difference between contractual interest that should have been received until the maturity of the loan and the interest that would be obtained by the reinvestment of the prepaid amount at a rate that reflects the relevant benchmark interest rate.

Some loans are prepayable at their current fair value, while others can be prepayable at an amount that includes the fair value cost to terminate an associated hedging swap. It is possible to consider such prepayment amounts as SPPI provided that they reflect the effect of changes in the relevant benchmark interest rate.

Basic financial assets (SPPI) are debt instruments which mainly include:

- fixed-rate loans,
- variable-rate loans that can include caps or floors,
- fixed or variable-rate debt securities (government or corporate bonds, other negotiable debt securities),
- securities purchased under resale agreements (reverse repos),
- guarantee deposits paid,
- trade receivables.

Contractual terms that would introduce exposure to risks or volatility in the contractual cash flows, unrelated to a basic lending arrangement (such as exposure to changes in equity prices or stock indexes for instance, or leverage features), could not be considered as being SPPI, except if their effect on the contractual cash flows remains minimum (de minimis character of their variability).

Non-basic financial assets (non-SPPI) mainly include:

- derivative instruments,
- shares and other equity instruments held by the entity,
- equity instruments issued by mutual funds,
- debt financial assets that can be converted or redeemed into a fixed number of shares (convertible bonds, equity-linked securities, etc.),
- Structured instruments whose cash flows are indexed, in part or in whole, to a benchmark index.

The Basic financial assets (SPPI) held by the Group include the financing of sustainable development projects (labelled Environment Social and Governance) in the form of Sustainability-linked bonds, social bonds and Green bonds with SPPI-compliant contractual cash flows.

Non-basic financial assets (non-SPPI) include the structured instruments whose cash flows are indexed, in whole or in part, to an index that is not specific to the issuer, such as an ESG market index.

Impact loans have been granted by the Group to support companies in their sustainability approach through an incentive mechanism that reviews the margin according to ESG criteria specific to the borrower or to the achievement by the latter of sustainable development goals (Sustainability-linked loans). At the end of 2025, the outstanding amount of impact loans valued at amortised cost reached approximately EUR 9.5 billion and came jointly with financing commitments of approximately EUR 18.1 billion. The sustainability objectives set can be, for example, the reduction of greenhouse gas emissions, the development of cultivated areas with alternatives to synthetic plant protection products, the increase in the representation of women in management bodies, the reduction of water use. As a result of their analysis, these loans have been classified as basic financial assets (SPPI) provided that their flows meet the SPPI criteria and the ESG component fulfils the *de minimis* criterion.

During the 2nd quarter 2024, the IASB published amendments to IFRS 9 which clarify the classification of financial assets, in particular the way to assess the consistency of the contractual cash flows of a financial asset with a basic lending arrangement. They should not change the classification of loans granted by the Group.

Analysing the contractual cash flows may also necessitate comparing them with those of a benchmark instrument when the ‘time value of money’ component included in the interests is likely to be modified owing to the contractual clauses of the instrument. This is the case, for example, when the interest rate of a financial instrument is periodically revised but the periodicity of revision does not match the term for which the interest rate is set (such as an interest rate revised monthly based on a one-year rate) or when the interest rate of a financial instrument is periodically revised based on an average of short- and long-term interest rates.

If the difference between the undiscounted contractual cash flows and the undiscounted benchmark cash flows is or may become significant, then the instrument is not considered basic.

Depending on the contractual terms, the comparison with benchmark cash flow may be performed through a qualitative assessment; but in other cases, a quantitative test is required. The difference between contractual and benchmark cash flows has to be considered in each reporting period and cumulatively over the life of the instrument. When performing this benchmark test, the entity considers factors that could affect future undiscounted contractual cash flows: using the yield curve at the date of the initial assessment is not enough, and the entity also has to consider whether the curve could change over the life of the instrument according to reasonably possible scenarios.

Within the Group, the financial instruments concerned by a benchmark test include, for instance, variable-rate housing loans for which interest rates are reset every year based on the twelve-month Euribor average observed over the two months previous to the reset. Another example is loans granted to real estate professionals for which interest is revised quarterly based on the one-month Euribor average observed over the three months previous to the reset. Following the benchmark analysis performed by the Group, it has been concluded that these loans are basic.

Furthermore, a specific analysis of contractual cash flow is required when financial assets are instruments issued by a securitisation vehicle or a similar entity that prioritises payments to holders using multiple contractually-linked instruments that create concentrations of credit risk (tranches). When assessing whether contractual cash flows are SPPI or not, the entity must analyse the contractual terms, as well as the credit risk of each tranche and the exposure to credit risk in the underlying pool of financial instruments. To that end, the entity must apply a “look-through approach” to identify the underlying instruments that are creating the cash flows.

NOTE 3.1 Financial assets and liabilities at fair value through profit or loss

OVERVIEW

TABLE 3.1.A

	31.12.2025		31.12.2024	
(In EUR m)	Assets	Liabilities	Assets	Liabilities
Trading portfolio	436,159	292,694	391,379	295,933
Financial assets measured mandatorily at fair value through profit or loss	126,396		118,928	
Financial instruments measured at fair value through profit or loss using the fair value option	13,502	105,360	15,741	100,681
TOTAL	**576,057**	**398,054**	**526,048**	**396,614**
o/w securities purchased/sold under resale/repurchase agreements	*157,193*	*143,995*	*148,255*	*139,880*

NOTE 3.1.1 TRADING PORTFOLIO

ACCOUNTING PRINCIPLES

The trading book contains the financial assets and liabilities held or accrued for the purpose of capital markets activities.

This portfolio also includes, among other trading assets, the physical stocks of raw materials that the Group might hold a market-maker on commodity derivatives.

Derivative financial instruments are classified into the trading portfolio, unless they qualify as hedging instruments (see Note 3.2).

The financial instruments recorded in the trading portfolio are measured at fair value as at the closing date and recognised in the balance sheet under Financial assets or liabilities at fair value through profit or loss. The changes in fair value and revenues associated to those instruments are recorded in profit or loss under Net gains and losses on financial instruments at fair value through profit or loss.

TRADING ACTIVITIES

Financial assets held for trading are:

- acquired for the purpose of selling or repurchasing it in the short term; or
- held for market-making purposes; or
- acquired for the purposes of the specialised management of a trading portfolio, including derivative financial instruments, securities or other financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking.

Global market activities

The trading business model is applied by Global Banking and Investor Solutions to manage its global market activities.

It is also applied for managing syndicated loan commitments and loans that are not intended to be kept by the Group and that have been identified since their origination as to be sold in the short term (within 6 to 12 months) on the secondary market, as well as for loans originated by the Group through originate-to-distribute activities and that are expected to be sold shortly.

Financial assets held in run-off portfolios are also monitored based on their fair value. Although those portfolios are not related to market activities, those assets are presented amongst trading portfolio and are measured at fair value through profit or loss.

Trading portfolio includes all the financial assets held for trading purpose regardless of the characteristics of their contractual cash flows. Only non-SPPI financial assets that are not held for trading are classified amongst Financial assets measured mandatorily at fair value through profit or loss (see section 3.1.2).

ASSETS

TABLE 3.1.B

(In EUR m)	31.12.2025	31.12.2024
Bonds and other debt securities	62,720	48,226
Shares and other equity securities	111,317	89,995
Securities purchased under resale agreements	157,150	148,207
Trading derivatives [1]	95,735	96,745
Loans, receivables and other trading assets	9,237	8,206
TOTAL	**436,159**	**391,379**
o/w securities lent	*27,972*	*23,081*

(1) See Note 3.2 Financial derivatives.

LIABILITIES

TABLE 3.1.C

(In EUR m)	31.12.2025	31.12.2024
Amounts payable on borrowed securities	33,734	43,076
Bonds and other debt instruments sold short	7,481	5,788
Shares and other equity instruments sold short	2,227	2,468
Securities sold under repurchase agreements	143,958	136,929
Trading derivatives [1]	102,859	105,431
Borrowings and other trading liabilities	2,435	2,241
TOTAL	**292,694**	**295,933**

(1) See Note 3.2 Financial derivatives.

NOTE 3.1.2 FINANCIAL INSTRUMENTS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS

ACCOUNTING PRINCIPLES

Financial assets measured mandatorily at fair value through profit or loss include:

- loans, bonds and bond equivalents that are not held for trading purposes and do not pass the SPPI test (non-basic or non-SPPI instruments);
- shares and share equivalents that are not classified in any other sub-category: trading book at fair value through profit or loss, instruments designated by the Group at fair value through other comprehensive income without subsequent reclassification to profit or loss.

These assets are recorded at fair value in the balance sheet under Financial assets at fair value through profit or loss and changes in the fair value of these instruments (excluding interest income) are recorded in profit or loss under Net gains or losses on financial instruments at fair value through profit or loss.

TABLE 3.1.D

(In EUR m)	31.12.2025	31.12.2024
Bonds and other debt securities	40,060	34,449
Shares and other equity securities	74,763	71,020
Loans, receivables and securities purchased under resale agreements	11,572	13,459
TOTAL	**126,396**	**118,928**

BREAKDOWN OF LOANS, RECEIVABLES AND SECURITIES PURCHASED UNDER RESALE AGREEMENTS

TABLE 3.1.E

(In EUR m)	31.12.2025	31.12.2024
Short-term loans	1,802	1,966
Equipment loans	7,403	8,651
Other loans	2,366	2,842
TOTAL	**11,572**	**13,459**

The loans, receivables and securities purchased under resale agreements recorded in the balance sheet under Financial assets mandatorily at fair value through profit or loss are mainly:

- loans that include prepayment features with compensation that do not reflect the effect of changes in the benchmark interest rate;
- loans with indexation clauses that do not qualify them as basic loans (SPPI).

NOTE 3.1.3 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS USING FAIR VALUE OPTION

ACCOUNTING PRINCIPLES

In addition to the financial assets and liabilities held for trading, and the financial assets measured mandatorily at fair value through profit or loss, the same items in the financial statements include the non-derivative financial assets and liabilities that the Group has designated at fair value through profit or loss. Changes in the fair value of these instruments (including interest) are recorded in profit or loss under Net gains or losses on financial instruments at fair value through profit or loss, except the share related to the Group's own credit risk on financial liabilities which is booked under Unrealised or deferred gains and losses.

Furthermore, in case of derecognition of a financial liability at fair value through profit or loss using the fair value option before its contractual maturity, any gains and losses, related to the Group's own credit risk are booked under Unrealised or deferred gains and losses and then reclassified under Retained earnings at the beginning of the subsequent financial year.

For financial assets, this option may only be used to eliminate or significantly reduce accounting mismatches that would otherwise arise from applying different accounting treatments to certain related financial assets and liabilities.

For financial liabilities, this option may only be used in the following cases:

- to eliminate or reduce discrepancies in the accounting treatment of certain related financial assets and liabilities;
- when it applies to a hybrid financial instrument with one or more embedded derivatives, which should be recognised separately;
- when a group of financial assets and/or liabilities is managed together and its performance is measured at fair value.

ASSETS

TABLE 3.1.F

(In EUR m)	31.12.2025	31.12.2024
Bonds and other debt securities	12,280	14,394
Loans, receivables and securities purchased under resale agreements	51	57
Separate assets for employee benefits plans	1,171	1,290
o/w Separate assets for defined post-employment benefits (see Note 5.1.2)	*989*	*1,092*
TOTAL	**13,502**	**15,741**

LIABILITIES

Financial liabilities measured at fair value through profit or loss in accordance with the fair value option predominantly consist of structured bonds issued by the Societe Generale group.

The Group thus recognises structured bonds and deposits issued by Societe Generale Corporate and Investment Banking at fair value through profit or loss. These issuances are purely commercial and aim at satisfying the expectations of customers by offering a specific remuneration. These issuances provide investors with products giving access to different types of performance or indexation on interest rate, equity or exchange rate. The associated risks are hedged on the market using financial instruments managed in trading portfolios. By using the fair value option, the Group can ensure consistency between the accounting treatment of these bonds and that of the derivatives hedging the associated market risks, which have to be carried at fair value.

TABLE 3.1.G

	31.12.2025		31.12.2024	
(In EUR m)	Fair value	Amount redeemable at maturity	Fair value	Amount redeemable at maturity
Financial instruments measured using fair value option through profit or loss	105,360	105,357	100,681	100,933

The revaluation differences attributable to the Group's issuer credit risk are determined using valuation models taking into account the Societe Generale group's most recent financing terms and conditions on the markets and the residual maturity of the related liabilities.

Changes in fair value attributable to own credit risk generated an equity loss of EUR 606 million before tax in 2025. As at 31 December 2025, the total amount of changes in fair value attributable to own credit risk represents a total loss of EUR 756 million before tax.

NOTE 3.1.4 NET GAINS AND LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

TABLE 3.1.H

(In EUR m)	2025	2024
Net gain/loss on trading portfolio (excluding derivatives)	23,440	17,593
Net gain/loss on financial instruments at fair value through profit or loss [1]	5,049	3,636
Net gain/loss on financial instruments measured using fair value option	(4,119)	(3,055)
Net gain/loss on derivative instruments	(13,528)	(7,849)
Net gains/loss on hedging instruments [2]	(120)	(119)
Net gain/loss on fair value hedging derivatives	*(1,079)*	*1,495*
Revaluation of hedged items attributable to hedged risks [3]	*935*	*(1,621)*
Ineffectiveness of the cash flow hedges	*24*	*7*
Net gain/loss on foreign exchange transactions	841	943
TOTAL [4]	**11,562**	**11,149**
o/w gains on financial instruments at fair value through other comprehensive income	*1,597*	*1,287*

(1) This item includes realised and unrealised gains and losses on debt and equity instruments, with the exception of the income component of debt instruments representative of an interest rate, which is recorded under net interest margin (see Note 3.7).

(2) This item includes only the net gain/loss on hedging transactions related to financial instruments. For the hedging transactions related to non-financial assets and liabilities, the net gain/loss on hedging transactions is included in the line item of the income statement where the gain/loss of the hedged item are recognised.

(3) This item presents the revaluation of fair value hedged items, including the change in revaluation differences in portfolios hedged against interest rate risk.

(4) Including EUR +5,198 million for insurance subsidiaries in 2025 (EUR +5,114 million in 2024). This amount shall be understood considering the financial income and expenses of the insurance contracts (see Note 4.3 Detail of performance of insurance activities).

Insofar as income and expenses recorded in the income statement are classified by nature rather than by purpose, the net income generated by activities related to financial instruments at fair value through profit or loss must be assessed as a whole. It should be noted that the income shown above does not include the refinancing cost of these financial instruments, which is shown under interest expense and interest income.

NOTE 3.2 Financial derivative

MAKING IT SIMPLE

Derivative instruments are financial instruments for which the value changes according to that of an underlying item and can be accompanied by a leverage effect. The items underlying these instruments are various (interest rates, exchange rates, equity, indexes, commodities, credit rating…), as are their forms (forward contracts, swaps, calls and puts…).

The Group may use these derivative instruments for their market activities to provide to its customers solutions to meet their risk management or revenue optimisation needs. In that case, they are accounted for as trading derivatives.

The Group may also use derivative instruments to manage and hedge its own risks. In which case, they are qualified as hedging derivatives. Hedging transactions can concern individual items or transactions (micro-hedging relationships) or portfolios of financial assets and liabilities that can generate a structural interest-rate risk (macro-hedging relationships).

Contrary to other financial instruments, derivative instruments are always measured at fair value in the balance sheet, regardless their purpose (market activities or hedging transactions). The fair value adjustments of trading derivatives are directly recognised in the income statement. However, the hedge accounting method allows for the linking of the fair value adjustment of hedging derivatives with the accounting treatment of the transactions and hedged instruments in order to eliminate or reduce volatility in the income statement.

ACCOUNTING PRINCIPLES

Derivatives are financial instruments meeting the following three criteria:

- their value changes in response to a change in a specified interest rate, foreign exchange rate, share price, index of prices, commodity price, credit rating, etc.;
- they require little to no initial investment;
- they are settled at a future date.

All financial derivatives are recognised at fair value in the balance sheet as financial assets or financial liabilities. They are considered to be trading derivatives, unless they are designated as hedging instruments for accounting purposes.

Special case - derivatives having Societe Generale shares as their underlying instrument

Financial derivatives having Societe Generale shares as their underlying instrument or shares in Group subsidiaries and whose termination entails the payment of a fixed amount in cash (or another financial asset) against a fixed number of Societe Generale shares (other than derivatives) are equity instruments. These instruments, and any related premiums paid or received, are recognised directly in equity, and any changes in the fair value of these derivatives are not recorded. For sales of put options on Societe Generale shares and forward purchases of Societe Generale shares, a debt is recognised for the value of the notional amount with a contra entry in equity.

Other financial derivatives having Societe Generale shares as their underlying instrument are recorded in the balance sheet at fair value in the same manner as derivatives with other underlying instruments.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host instrument.

Where the host contract is a financial asset, the entire hybrid contract is measured at fair value through profit or loss because its contractual cash flows do not pass the SPPI test.

Where the host contract is a financial liability and is not measured at fair value through profit or loss, the embedded derivative is separated from the host contract if:

- at acquisition, the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host; and
- it would meet the definition of a derivative.

Once separated, the derivative is recognised at fair value in the balance sheet under Financial assets or Financial liabilities at fair value through profit or loss under the aforementioned conditions. The host contract is classified under one of the financial liability categories measured at amortised cost.

NOTE 3.2.1 TRADING DERIVATIVES

ACCOUNTING PRINCIPLES

Trading derivatives are recorded in the balance sheet under Financial assets or liabilities at fair value through profit or loss. Changes in fair value are recorded in the income statement under Net gains and losses on financial instruments at fair value through profit or loss.

Changes in the fair value of financial derivatives involving counterparties that subsequently proved to be in default are recorded under Net gains and losses on financial instruments at fair value through profit or loss until the termination date of these instruments. On this termination date, the receivables and debts on these counterparties are recognised at fair value in the balance sheet. Any further impairment of these receivables is recognised under Cost of credit risk in the income statement.

FAIR VALUE

TABLE 3.2.A

	31.12.2025		31.12.2024	
(In EUR m)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate instruments	31,139	22,601	40,255	36,518
Foreign exchange instruments	19,767	21,001	28,123	27,898
Equities & index Instruments	43,393	56,055	27,068	38,564
Commodities Instruments	8	37	54	112
Credit derivatives	765	531	686	861
Other forward financial instruments	664	2,634	559	1,478
TOTAL	**95,735**	**102,859**	**96,745**	**105,431**

The Group uses credit derivatives in the management of its corporate credit portfolio, primarily to reduce individual, sectorial and geographical concentration and to implement a proactive risk and capital management purpose. All credit derivatives, regardless of their purpose, are measured at fair value through profit or loss and cannot be qualified as hedging instruments for accounting purposes. Accordingly, they are recognised at fair value among trading derivatives.

COMMITMENTS (NOTIONAL AMOUNTS)

TABLE 3.2.B

(In EUR m)	31.12.2025	31.12.2024
Interest rate instruments	**14,853,454**	**11,569,327**
Firm instruments	12,976,299	9,772,291
Swaps	*10,885,213*	*8,093,140*
FRAs	*2,091,086*	*1,679,151*
Options	1,877,154	1,797,036
Foreign exchange instruments	**6,454,778**	**6,113,133**
Firm instruments	4,481,503	4,002,611
Options	1,973,275	2,110,522
Equity and index instruments	**1,203,137**	**982,592**
Firm instruments	133,483	142,454
Options	1,069,654	840,138
Commodities instruments	**12,850**	**20,824**
Firm instruments	5,649	15,105
Options	7,202	5,719
Credit derivatives	**131,868**	**128,196**
Other forward financial instruments	**51,834**	**36,995**
TOTAL	**22,707,921**	**18,851,067**

NOTE 3.2.2 HEDGING DERIVATIVES

According to the transitional provisions of IFRS 9, the Group made the choice to maintain the IAS 39 provisions related to hedge accounting. Consequently, equity instruments held (shares and other equity securities) do not qualify for hedge accounting regardless of their accounting category.

ACCOUNTING PRINCIPLES

In order to be hedged against certain market risks, the Group sets up hedging derivatives. From an accounting standpoint, the Group designates the hedging transaction as a fair value hedge, a cash flow hedge, or a hedge of a net investment in a foreign operation, depending on the risk and on the instruments to be hedged.

To designate an instrument as a hedging derivative, the Group documents the hedging relationship in detail, from inception. This documentation specifies the asset, liability, or future transaction hedged, the risk to be hedged and the associated risk management strategy, the type of financial derivative used and the valuation method that will be used to measure its effectiveness.

The derivative designated as a hedging instrument must be highly effective in offsetting the change in fair value or cash flows arising from the hedged risk. This effectiveness is verified when changes in the fair value or cash flows of the hedged instrument are almost entirely offset by changes in the fair value or cash flows of the hedging instrument, with the expected ratio between the two changes ranging from 80% to 125%. Effectiveness shall be assessed both when the hedge is first set up and throughout its life. Effectiveness is measured each quarter prospectively (expected effectiveness over the future periods) and retrospectively (effectiveness measured on past periods). Where the effectiveness falls outside the range specified above, hedge accounting is discontinued.

Hedging derivatives are recognised in the balance sheet under Hedging derivatives.

Fair value hedges

The purpose of these hedges is to protect the Group against an adverse fluctuation in the fair value of an instrument which could affect profit or loss if the instrument were derecognised from the balance sheet.

Changes in the fair value of the hedging derivative are recorded in the income statement under Net gains and losses on financial instruments at fair value through profit or loss; for interest rate derivatives, however, accrued interest income and expenses on the derivative are recorded in the income statement under Interest and similar income / Interest and similar expense – Hedging derivatives symmetrically to the accrued interest income and expenses related to the hedged item.

In the balance sheet, the carrying value of the hedged item is adjusted for the gains and losses attributable to the hedged risk, which are reported in the income statement under Net gains and losses on financial instruments at fair value through profit or loss. To the extent that the hedge is highly effective, changes in the fair value of the hedged item and changes in the fair value of the hedging derivative are accurately offset through profit or loss, the difference corresponding to an ineffectiveness gain or loss.

Prospective effectiveness is assessed via a sensitivity analysis based on probable market trends or via a regression analysis of the statistical relationship (correlation) between the hedged risk component and the hedging instrument. Retrospective effectiveness is assessed by comparing any changes in the fair value of the hedging instrument with any changes in the fair value of the hedged item.

If it becomes apparent that the derivative has ceased to meet the effectiveness criteria for hedge accounting or if it is terminated or sold, hedge accounting is discontinued prospectively. Thereafter, the carrying amount of the hedged asset or liability ceases to be adjusted for changes in fair value attributable to the hedged risk and the cumulative adjustments previously recognised under hedge accounting are amortised over its remaining life. Hedge accounting is also discontinued if the hedged item is sold prior to maturity or early-redeemed, the valuation adjustments are then immediately recognised in the income statement.

Cash flow hedges

The purpose of interest rate cash flow hedges is to protect against changes in future cash flows associated with a financial instrument on the balance sheet (loans, securities or floating-rate notes) or with a highly probable future transaction (future fixed interest rates, future exchange rates, future prices, etc.). The purpose of these hedges is to protect the Group against adverse fluctuations in the future cash-flows of an instrument or transaction that could affect profit or loss.

The prospective effectiveness of the hedge is assessed via a sensitivity analysis based on probable market input trends or via a regression analysis of the statistical relationship (correlation) between the hedged risk component and the hedging instrument. The effectiveness of the hedge is assessed using the hypothetical derivative method, which consists in i) creating a hypothetical derivative which bears exactly the same characteristics as the instrument being hedged (in terms of notional amounts, date on which the rates are reset, interest rate, exchange rate, etc.), but moves in the opposite direction and whose fair value is nil when the hedge is set up, then ii) comparing the expected changes in the fair value of the hypothetical derivative with those of the hedging instrument (sensitivity analysis) or performing a regression analysis on the prospective effectiveness of the hedge.

The changes in fair value of the hedging financial instruments are recorded directly as Unrealised or deferred gains and losses for their effective portion, while the ineffective portion is recognised under Net gains and losses on financial instruments at fair value through profit or loss. With regard to interest rate derivatives, the portion corresponding to the rediscount of the derivative financial instrument is recorded in the income statement under Interest and similar income / Interest and similar expense symmetrically to the interest income or expense related to the hedged item.

The gains or losses, realised or unrealised, accumulated directly in equity for the effective portion of these changes in value, are carried in equity to be recycled in the income statement when the expected hedged cash flows impact the income statement. With regard to the hedging flows related to a variable-rate financial instrument recorded on the balance sheet, recycling is done as and when the hedged interest income or expenses are recognised in the income statement. In the case of hedging of future transactions, if it is the future sale of a financial instrument, recycling takes place on the date when the sold instrument is derecognised; if the transaction is settled through the recognition on the balance sheet of a financial instrument, the gains or losses accumulated in equity are carried in it, before being recycled in the income statement at the same pace as the hedged cash flows generated by the instrument then recognised on the balance sheet.

Whenever the hedging derivative ceases to meet the effectiveness criteria for hedge accounting or is terminated or sold or if the future transaction hedged is no more probable, hedge accounting is discontinued prospectively. The amounts previously recognised directly in equity are reclassified in the income statement over the periods during which interest income is affected by the cash flows from the hedged item. If the hedged item is sold or redeemed earlier than expected or if the hedged forecast transaction ceases to be expected, the unrealised gains and losses recognised in equity are immediately reclassified in the income statement.

Hedging of a net investment in a foreign operation

The purpose of a hedging of a net investment in a foreign company is to protect against exchange rate risk.

The hedged item is an investment in a country whose currency differs from the Group’s functional currency. The hedge therefore serves to protect the net position of a foreign subsidiary or branch against an exchange rate risk linked to the entity’s functional currency.

The hedge of a net investment in a foreign operation follows the same accounting principles as the cashflow hedge relationships. Thus, the effective portion of the changes in fair value of a hedging derivative designated for accounting purposes as the hedge of a net investment is recognised in equity under Unrealised or deferred gains and losses, while the ineffective portion is recognised in the income statement under Gains and losses on financial instruments at fair value through profit or loss.

Portfolio Hedges (Macro-Hedge)

In this type of hedge, interest rate derivatives are used to globally hedge the structural interest rate risk resulting mainly from Retail Banking activities. In accounting for these transactions, are either documented as fair value hedges or as cash flow hedges, depending on the Group entities.

Group entities documenting a macro fair value hedge of fixed rate assets and liabilities portfolios, apply the IAS 39 “carve-out” standard as adopted by the European Union, which facilitates:

- the application of fair value hedge accounting to the macro-hedges used for asset-liability management, including customer demand deposits in the fixed-rate positions being hedged;
- the performance of the effectiveness tests.

The accounting treatment of the financial derivatives designated as macro fair value hedges is similar to that of other fair value hedging instruments. Changes in the fair value of the portfolio of macro-hedged instruments measured based on the modelled synthetic instrument are reported on a separate line in the balance sheet under Revaluation differences on portfolios hedged against interest rate risk through profit or loss.

Group entities documenting a macro cash flow hedge apply the same accounting principles as those presented above for cash flow hedge. Thus, macro-hedged assets or liabilities portfolios are not measured at fair value for the hedged risk.

In the case of macro cash flow hedge, hedged portfolios include assets or liabilities at variable rate.

Finally, regardless of the documentation used for these macro-hedges, they require the implementation of three tests to measure the effectiveness of the relationship:

- a non-over-coverage test to ensure, prospectively and retrospectively, that the nominal amount of the portfolios covered is higher than the notional amount of the hedged instruments for each future maturity band and each rate generation;
- a test of non-disappearance of the hedged item, which consists in prospectively and retrospectively ensuring that the historically covered maximum position is less than the notional amount of the hedged instruments on the closing date considered for each maturity band and each generation of rates;
- a quantitative test to retrospectively ensure that the fair value changes in the modelled synthetic instrument offset the changes in fair value of the hedged instruments.

The sources of ineffectiveness of the macro-hedges implemented in the Group result from the latest fixing of the variable leg of the hedging swaps, the two-curve valuation of the collateralised hedging instruments, the possible mismatches of interests between the hedged item and the hedging instrument and the consideration of counterparty risk on the hedging instruments.

FAIR VALUE

TABLE 3.2.C

	31.12.2025		31.12.2024	
(In EUR m)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Fair value hedge	**7,076**	**13,482**	**8,850**	**15,000**
Interest rate instruments	6,961	13,466	8,829	14,999
Foreign exchange instruments	48	15	1	1
Equity and index Instruments	67	1	20	-
Cash flow hedge	**739**	**396**	**277**	**551**
Interest rate instruments	241	310	199	526
Foreign exchange instruments	46	85	56	23
Equity and index Instruments	452	-	22	2
Net investment hedge	**192**	**41**	**106**	**199**
Foreign exchange instruments	192	41	106	199
Total	**8,007**	**13,919**	**9,233**	**15,750**

The Group sets up hedging relationships recognised for accounting purposes as fair value hedges in order to protect its fixed-rate financial assets and liabilities (primarily loans / borrowings, securities issued and fixed-rate securities) against changes in long-term interest rates. The hedging instruments used mainly consist of interest rate swaps.

Furthermore, through some of its Corporate and Investment Banking operations, the Group is exposed to future cash flow changes in its short and medium-term funding requirements and sets up hedging relationships recognised for accounting purposes as cash flow hedges. Highly probable funding requirements are determined using historic data established for each activity and representative of balance sheet outstanding. These data may be increased or decreased by changes in management methods.

Finally, as part of their management of structural interest rate and exchange rate risks, the Group's entities set up fair value hedge for portfolios of assets or liabilities for interest rate risk as well as cash flow hedge and net investment hedge for foreign exchange risk.

As at 31 December 2025, the revaluation differences on the fixedrate financial asset portfolios and the macro-hedged fixed-rate financial liability portfolios remain negative-. On the asset side of the balance sheet, the revaluation difference on portfolios hedged against interest rate risk amounts to EUR -768 million as at 31 December 2025 (compared to EUR -292 million as at 31 December 2024); and on the liabilities side, the revaluation differences on portfolios hedged against interest rate risk amounts to EUR -7,436 million as at 31 December 2025 (against EUR -5,277 million as at 31 December 2024).

COMMITMENTS (NOTIONAL AMOUNTS)

TABLE 3.2.D

(In EUR m)	31.12.2025	31.12.2024
Interest rate instruments	**664,163**	**613,674**
Firm instruments	654,618	610,683
Swaps	*482,018*	*438,681*
FRAs	*172,600*	*172,002*
Options	9,545	2,991
Foreign exchange instruments	**12,434**	**11,056**
Firm instruments	12,434	11,056
Equity and index instruments	**383**	**338**
Firm instruments	383	338
TOTAL	**676,980**	**625,068**

MATURITIES OF HEDGING FINANCIAL DERIVATIVES (NOTIONAL AMOUNTS)

These items are presented according to the contractual maturity of the financial instruments.

TABLE 3.2.E

(In EUR m)	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	31.12.2025
Interest rate instruments	228,168	79,577	217,951	138,466	664,162
Foreign exchange instruments	7,974	4,139	321	-	12,434
Equity and index instruments	108	130	140	6	384
TOTAL	**236,250**	**83,846**	**218,412**	**138,472**	**676,980**

FAIR VALUE HEDGE

BREAKDOWN OF HEDGED ITEMS

TABLE 3.2.F

	31.12.2025		
(In EUR m)	Carrying amount	Cumulative change in the fair value (2)	Change in the fair value booked during the period (3)
Hedge of interest rate risk			**935**
Hedged assets	115,058	(366)	(219)
Due from banks, at amortised cost	*1,080*	*(18)*	*10*
Customer loans, at amortised cost	*12,719*	*(104)*	*(34)*
Securities at amortised cost	*13,350*	*(140)*	*(22)*
Financial assets at fair value through other comprehensive income	*29,662*	*664*	*307*
Customer loans at amortised cost (macro hedged) (1)	*58,247*	*(768)*	*(479)*
Hedged liabilities	233,966	(10,185)	1,153
Debt securities issued	*36,742*	*(1,100)*	*(666)*
Due to banks	*22,195*	*(576)*	*(101)*
Customer deposits	*13,600*	*(53)*	*77*
Subordinated debts	*3,652*	*(1,021)*	*(222)*
Customer deposits (macro hedged) (1)	*157,776*	*(7,436)*	*2,066*
Hedge of currency risk			**(0)**
Hedged liabilities	251	(0)	(0)
Subordinated debts	*251*	*(0)*	*(0)*
Hedge of equity risk			**(31)**
Hedged liabilities	139	48	(31)
Other liabilities	*139*	*48*	*(31)*
TOTAL			**903**

TABLE 3.2.G

	31.12.2024		
(In EUR m)	**Carrying amount**	**Cumulative change in the fair value [(2)]**	**Change in the fair value booked during the period [(3)]**
Hedge of interest rate risk			**(1,621)**
Hedged assets	118,572	23	551
Due from banks, at amortised cost	*1,466*	*(30)*	*30*
Customer loans, at amortised cost	*11,976*	*(73)*	*104*
Securities at amortised cost	*3,889*	*(106)*	*(47)*
Financial assets at fair value through other comprehensive income	*31,008*	*524*	*(19)*
Customer loans at amortised cost (macro hedged) [(1)]	*70,233*	*(292)*	*483*
Hedged liabilities	285,247	(9,108)	(2,172)
Debt securities issued	*70,889*	*(1,881)*	*(814)*
Due to banks	*20,749*	*(678)*	*(398)*
Customer deposits	*13,365*	*31*	*(29)*
Subordinated debts	*15,238*	*(1,303)*	*142*
Customer deposits (macro hedged) [(1)]	*165,006*	*(5,277)*	*(1,073)*
Hedge of currency risk			**(0)**
Hedged liabilities	201	0	(0)
Subordinated debts	*201*	*0*	*(0)*
Hedge of equity risk			**(1)**
Hedged liabilities	47	24	(1)
Other liabilities	*47*	*24*	*(1)*
TOTAL			**(1,622)**

(1) The carrying amount of the macro-hedged items represents the sum of the hedged outstanding and the revaluation differences on portfolios hedged against interest rate risk.

(2) The cumulative change in fair value is taken into account excluding accrued interest for the items hedged against interest rate risk. The amount shown also includes the fair value adjustment remaining to be amortised on the items for which the hedging relationship has been derecognised.

(3) Changes in fair value attributable to the hedged risk only and used to determine the ineffective portion of the fair value of the hedging instrument. This change is excluding accrued interests for the items hedged against interest rate risk.

As at 31 December 2024, EUR 2,583 million of cumulative fair value change remains to be amortised following the termination of hedging relationships.

BREAKDOWN OF HEDGING INSTRUMENTS

TABLE 3.2.H

	31.12.2025				
	Commitments (notional amounts)	Fair value [2]		Change in fair value booked during the period	Ineffectiveness recognised during the period
(In EUR m)		Asset	Liabilities		
Hedge of interest rate risk	**393,450**	**7,006**	**13,481**	**(1,079)**	**(143)**
Firm instruments – Swaps	351,007	6,812	13,329	(953)	(143)
For hedged assets	*62,415*	*795*	*2,026*	*(259)*	*(27)*
For hedged portfolios of assets (macro hedge) [1]	*55,127*	*1,270*	*815*	*473*	*(3)*
For hedged liabilities	*96,578*	*1,608*	*3,138*	*803*	*(110)*
For hedged portfolios of liabilities (macro hedge) [1]	*136,887*	*3,139*	*7,350*	*(1,970)*	*(3)*
Firm instruments – FRAs	33,900	188	116	(151)	-
For hedged portfolios of liabilities (macro hedge) [1]	*33,900*	*188*	*116*	*(151)*	-
Options	8,545	7	36	26	-
For hedged assets	*4,520*	*7*	*36*	*(29)*	-
For hedged portfolios of assets (macro hedge) [1]	*3,935*	-	*1*	*3*	-
For hedged portfolios of liabilities (macro hedge) [1]	*90*	-	*(1)*	*52*	-
Hedge of currency risk	**251**	**2**	**1**	**1**	**1**
Firm instruments	251	2	1	1	1
For hedged liabilities	*251*	*2*	*1*	*1*	*1*
Hedge of equity risk	**79**	**67**	**1**	**31**	**-**
Firm instruments	79	67	1	31	-
For hedged liabilities	*79*	*67*	*1*	*31*	-
TOTAL	**393,780**	**7,075**	**13,482**	**(1,048)**	**(143)**

TABLE 3.2.I

	31.12.2024				
	Commitments (notional amounts)	Fair value [2]		Change in fair value booked during the period	Ineffectiveness recognised during the period
(In EUR m)		Asset	Liabilities		
Hedge of interest rate risk	**390,913**	**8,829**	**14,999**	**1,495**	**(126)**
Firm instruments – Swaps	390,913	8,829	14,999	1,495	(126)
For hedged assets	*49,625*	*1,766*	*2,083*	*(87)*	*(19)*
For hedged portfolios of assets (macro hedge) [1]	*69,019*	*1,160*	*1,127*	*(472)*	*11*
For hedged liabilities	*101,074*	*1,831*	*5,509*	*964*	*(135)*
For hedged portfolios of liabilities (macro hedge) [1]	*171,195*	*4,072*	*6,280*	*1,090*	*17*
Options	-	-	-	-	-
For hedged portfolios of assets (macro hedge) [1]	-	-	-	-	-
Hedge of currency risk	**201**	**1**	**1**	**1**	**1**
Firm instruments	201	1	1	1	1
For hedged liabilities	*201*	*1*	*1*	*1*	*1*
Hedge of equity risk	**30**	**20**	**-**	**(2)**	**(3)**
Firm instruments	30	20	-	(2)	(3)
For hedged liabilities	*30*	*20*	-	*(2)*	*(3)*
TOTAL	**391,144**	**8,850**	**15,000**	**1,494**	**(128)**

(1) For macro fair value transactions, the commitment described above equals the net hedging derivatives position in order to represent the economic exposure from these instruments. This position should be linked with the carrying amount of the hedged items which represents the hedged exposure.

(2) The fair value of interest rate hedging derivatives includes accrued interests.

CASH FLOW HEDGE

BREAKDOWN OF HEDGED ITEMS

The following table describes the change of fair value of hedged items used to book the ineffective portion of the hedge during the current period. Regarding the cash flow hedges, the change in fair value of hedged items is assessed using the hypothetical derivative method described in the accounting principles above.

TABLE 3.2.J

	31.12.2025	31.12.2024
(In EUR m)	**Change in the fair value**	**Change in the fair value**
Hedge of interest rate risk	**(109)**	**86**
Hedged assets	33	56
Due from banks at amortised cost	*(4)*	*11*
Customer loans at amortised cost	*1*	-
Securities at amortised cost	*4*	-
Financial assets at fair value through other comprehensive income	*29*	*25*
Customer loans at amortised cost (macro hedged)	*2*	*20*
Hedged liabilities	(141)	30
Debt securities issued	*(2)*	*30*
Due to banks	*9*	*(39)*
Customer deposits	*(122)*	*39*
Customer deposits (macro hedged)	*(26)*	-
Hedge of currency risk	**53**	**(30)**
Hedged assets	(1)	(5)
Financial assets at fair value through other comprehensive income	*(1)*	*(5)*
Hedged liabilities	25	(18)
Debt securities issued	*25*	*(18)*
Forecast transactions	30	(7)
Hedge of equity risk	**(424)**	**(36)**
Forecast transactions	(424)	(36)
TOTAL	**(479)**	**20**

BREAKDOWN OF HEDGING INSTRUMENTS

TABLE 3.2.K

	31.12.2025					
		Fair value		Changes in fair value recorded during the period		
(In EUR m)	Commitments (notional amounts)	Asset	Liability	Portion booked in unrealised or deferred gains and losses	Ineffectiveness recorded in the profit or loss	Cumulative change in fair value recorded in unrealised or deferred gains and losses
Hedge of interest rate risk	**15,134**	**241**	**310**	**109**	**24**	**(429)**
Firm instruments – Swaps	14,884	239	310	109	24	(429)
For hedged assets	*2,624*	*103*	*22*	*(31)*	*23*	*(191)*
For hedged portfolios of assets (macro hedge) [1]	*180*	*4*	*-*	*(2)*	*(3)*	*-*
For hedged liabilities	*8,420*	*28*	*282*	*119*	*4*	*(233)*
For hedged portfolios of liabilities (macro hedge) [1]	*3,659*	*104*	*5*	*22*	*-*	*(6)*
Options	250	2	-	-	-	-
For hedged liabilities	*250*	*2*	*-*	*-*	*-*	*-*
Hedge of currency risk	**1,748**	**54**	**93**	**(53)**	**13**	**(5)**
Firm instruments	1,748	46	86	(53)	13	(5)
For hedged assets	*-*	*5*	*5*	*1*	*-*	*-*
For hedged liabilities	*1,085*	*30*	*46*	*(24)*	*-*	*12*
For hedged future transactions	*663*	*11*	*35*	*(30)*	*13*	*(16)*
Non-derivative financial instruments		8	6	-	-	-
For hedged future transactions		*8*	*6*	*-*	*-*	*-*
Hedge of equity risk	**304**	**452**	**-**	**424**	**12**	**116**
Firm instruments	304	452	-	424	12	116
For hedged future transactions	*304*	*452*	*-*	*424*	*12*	*116*
TOTAL	**17,186**	**747**	**403**	**479**	**49**	**(318)**

TABLE 3.2.L

	31.12.2024					
		Fair value		Changes in fair value recorded during the period		
(In EUR m)	**Commitments (notional amounts)**	**Asset**	**Liability**	**Portion booked in unrealised or deferred gains and losses**	**Ineffectiveness recorded in the profit or loss**	**Cumulative change in fair value recorded in unrealised or deferred gains and losses**
Hedge of interest rate risk	**15,805**	**199**	**527**	**(86)**	**7**	**(556)**
Firm instruments – Swaps	15,803	199	527	(86)	7	(556)
For hedged assets	*3,214*	*137*	*22*	*(35)*	*11*	*(156)*
For hedged portfolios of assets (macro hedge) [(1)]	*460*	*18*	*-*	*(21)*	*(16)*	*2*
For hedged liabilities	*12,129*	*44*	*505*	*(30)*	*12*	*(402)*
Firm instruments – FRAs	2	-	-	-	0	-
For hedged liabilities	*2*	*-*	*-*	*-*	*0*	*-*
Hedge of currency risk	**1,672**	**57**	**27**	**30**	**5**	**27**
Firm instruments	1,672	57	23	30	5	27
For hedged assets	*-*	*-*	*-*	*5*	*-*	*(1)*
For hedged liabilities	*840*	*50*	*19*	*18*	*-*	*12*
For hedged future transactions	*832*	*7*	*4*	*7*	*5*	*16*
Non-derivative financial instruments		-	4	-	-	-
For hedged future transactions		*-*	*4*	*-*	*-*	*-*
Hedge of equity risk	**308**	**22**	**2**	**36**	**-**	**10**
Firm instruments	308	22	2	36	-	10
For hedged future transactions	*308*	*22*	*2*	*36*	*-*	*10*
TOTAL	**17,785**	**278**	**556**	**(20)**	**12**	**(519)**

(1) For the macro hedge transactions, the commitment described above equals the net hedging derivatives position in order to represent the economic exposure from these instruments.

NET INVESTMENT HEDGE

BREAKDOWN OF HEDGED ITEMS

TABLE 3.2.M

	31.12.2025		31.12.2024	
(In EUR m)	Change in the fair value of the hedged item during the period (1)	Cumulative translations differences related to the hedged items	Change in the fair value of the hedged item during the period (1)	Cumulative translations differences related to the hedged items
Hedge of currency risk	**(619)**	**(870)**	**175**	**(279)**
Hedged net investment in GBP	(161)	(218)	151	(57)
Hedged net investment in CZK	75	340	(28)	265
Hedged net investment in BRL	2	(200)	(47)	(203)
Hedged net investment in RON	(15)	(86)	0	(71)
Hedged net investment in USD	(288)	(154)	95	79
Hedged net investment in JPY	(43)	(196)	(21)	(153)
Hedged net investment (other currencies)	(189)	(356)	24	(139)

(1) Changes in fair value attributable to the hedged risk only and used to determine the ineffective portion of the fair value of the hedged instruments.A positive amount corresponds to an unrealised gain recorded directly in shareholders' equity in respect of the foreign exchange variation recorded on the hedged item.

BREAKDOWN OF HEDGE INSTRUMENTS

TABLE 3.2.N

	31.12.2025					
		Carrying amount (1)		Changes in fair value recorded during the period (2)		
(In EUR m)	Commitments (notional amounts)	Asset	Liability	Portion booked in unrealised or deferred gains and losses	Ineffectiveness recorded in the profit or loss (3)	Cumulative change in fair value recorded in unrealised or deferred gains or losses
Hedge of currency risk	**8,392**	**192**	**2,996**	**619**	**(55)**	**870**
Firm instruments	8,392	192	41	519	(55)	711
Hedged net investment in GBP	*1,424*	*45*	*3*	*79*	*(12)*	*(137)*
Hedged net investment in CZK	*1,598*	*-*	*24*	*(56)*	*-*	*(131)*
Hedged net investment in BRL	*231*	*3*	*2*	*(2)*	*(6)*	*169*
Hedged net investment in RON	*655*	*2*	*2*	*14*	*(17)*	*70*
Hedged net investment in USD	*2,253*	*42*	*1*	*263*	*(10)*	*219*
Hedged net investment in JPY	*324*	*37*	*2*	*36*	*(4)*	*164*
Hedged net investment (other currencies)	*1,907*	*63*	*7*	*185*	*(6)*	*357*
Non derivatives instruments		-	2,955	100	-	159
Hedged net investment in GBP		*-*	*1,493*	*82*	*-*	*355*
Hedged net investment in CZK		*-*	*497*	*(19)*	*-*	*(209)*
Hedged net investment in BRL						*31*
Hedged net investment in RON		*-*	*25*	*1*	*-*	*16*
Hedged net investment in USD		*-*	*851*	*25*	*-*	*(65)*
Hedged net investment in JPY			*58*	*7*		*32*
Hedged net investment (other currencies)		*-*	*31*	*4*	*-*	*(1)*

TABLE 3.2.O

	31.12.2024					
		Carrying amount (1)		Changes in fair value recorded during the period (2)		
(In EUR m)	Commitments (notional amounts)	Asset	Liability	Portion booked in unrealised or deferred gains and losses	Ineffectiveness recorded in the profit or loss (3)	Cumulative change in fair value recorded in unrealised or deferred gains or losses
Hedge of currency risk	**9,183**	**106**	**2,606**	**(175)**	**47**	**279**
Firm instruments	9,183	106	199	(106)	47	163
Hedged net investment in GBP	*2,025*	*16*	*33*	*(64)*	*3*	*(215)*
Hedged net investment in CZK	*1,710*	*7*	*8*	*14*	*17*	*(75)*
Hedged net investment in BRL	*248*	*26*	*-*	*47*	*2*	*171*
Hedged net investment in RUB	*-*	*-*	*-*	*-*	*-*	*-*
Hedged net investment in RON	*700*	*4*	*-*	*-*	*10*	*55*
Hedged net investment in USD	*2,087*	*15*	*115*	*(95)*	*(4)*	*(44)*
Hedged net investment in JPY	*329*	*19*	*2*	*18*	*4*	*128*
Hedged net investment (other currencies)	*2,084*	*19*	*41*	*(26)*	*15*	*143*
Non derivatives instruments		-	2,407	(69)	-	116
Hedged net investment in GBP		*-*	*1,783*	*(87)*	*-*	*272*
Hedged net investment in CZK		*-*	*478*	*14*	*-*	*(190)*
Hedged net investment in BRL		*-*	*-*	*-*	*-*	*31*
Hedged net investment in RUB		*-*	*-*	*-*	*-*	*-*
Hedged net investment in RON		*-*	*29*	*-*	*-*	*16*
Hedged net investment in USD		*-*	*-*	*-*	*-*	*(34)*
Hedged net investment in JPY		*-*	*74*	*4*	*-*	*25*
Hedged net investment (other currencies)		*-*	*43*	*-*	*-*	*(4)*

(1) The carrying value equals fair value in the case of derivative instruments and equals amortised cost, translated at the closing date, in the case of loans and borrowings in foreign currencies.

(2) A positive change in value reflects a gain.

(3) In the case of foreign exchange risk hedging using derivative, the change in fair value attributable to the hedged foreign exchange risk is presented under the Portion booked in unrealised or deferred gains and losses heading and perfectly offsets the foreign exchange difference recognised on the hedged item. The amounts presented under Ineffective portion recognised in profit or loss correspond to the effects relating to risks other than foreign exchange risk.

NOTE 3.3 Financial assets at fair value through other comprehensive income

OVERVIEW

TABLE 3.3.A

(In EUR m)	31.12.2025	31.12.2024
Debt instruments	100,798	95,750
Bonds and other debt securities	*100,795*	*95,750*
Loans, receivables and securities purchased under resale agreements	*3*	*0*
Shares and other equity securities	290	274
TOTAL	**101,088**	**96,024**
o/w securities lent	*450*	*165*

1. DEBT INSTRUMENTS

ACCOUNTING PRINCIPLES

Debt instruments (loans and receivables, bonds and bond equivalents) are classified as Financial assets at fair value through other comprehensive income when their contractual cash flows are consistent with basic lending arrangements (SPPI) and they are managed under a Collect and Sell business model. At the time of original recognition, these financial assets are measured at fair value including the costs directly attributable to their acquisition or subscription.

Accrued or earned income on debt instruments is recorded in profit or loss based on the effective interest rate, under Interest and similar income.

At the reporting date, these instruments are measured at fair value and changes in fair value excluding income, are recorded in equity under Unrealised or deferred gains and losses, except for foreign exchange differences on money market instruments denominated in local currencies, which are recorded in profit or loss. Furthermore, as these financial assets are subject to impairment for credit risk, the changes in expected credit losses are recorded in profit or loss under Cost of credit risk with a corresponding entry under Unrealised or deferred gains and losses. The applicable impairment rules are described in Note 3.8.

BUSINESS MODEL "HOLD TO COLLECT AND SELL"

The objective of this business model is to realise cash flows by both collecting contractual payments and selling financial assets. In this type of business model, the sales of financial assets are not incidental or exceptional, but they are integral to achieving the business' objectives.

Cash management

Within the Group, except for the insurance activities, the "hold to collect and sell" business model is mainly applied by cash management activities for managing HQLA securities (High Quality Liquid Assets) included in the liquidity reserve.

CHANGES OF THE PERIOD

TABLE 3.3.B

(In EUR m)	2025
Balance as at 1 January	**95,750**
Acquisitions / disbursements	43,453
Disposals / redemptions	(36,196)
Transfers towards (or from) another accounting category	20
Change in scope and others	200
Changes in fair value during the period	382
Change in related receivables	162
Translation differences	(2,974)
Balance as at 31 December	**100,798**

2. EQUITY INSTRUMENTS

ACCOUNTING PRINCIPLES

Equity instruments (shares and share equivalents), that are not held for trading purposes, can be initially designated by the Group to be measured at fair value through other comprehensive income. This choice made instrument by instrument, is irrevocable.

These equity instruments are then measured at fair value and the changes in fair value are recognised under Unrealised or deferred gains and losses with no subsequent reclassification to profit or loss. If the instruments are sold, the realised gains and losses are reclassified to Retained earnings at the opening of the next financial year. Only dividend income, if it is considered as a return on investment, is recorded in profit or loss under Net gains or losses on financial assets at fair value through other comprehensive income.

The Group chose only in few rare cases to designate equity instruments to be measured at fair value through other comprehensive income.

NOTE 3.4 Fair value of financial instruments measured at fair value

MAKING IT SIMPLE

The financial assets and liabilities recognised in the Group balance sheet are measured either at fair value or at amortised cost. In the latter case, the fair value of the instruments is disclosed in the notes (see Note 3.9).

If an instrument is quoted on an active market, its fair value is equal to its market price.

But many financial instruments are not listed (for example, most customer loans and deposits, interbank debts and claims, etc.), or are only negotiable on illiquid markets or over-the-counter markets (which is the case for many derivative instruments).

In such situations, the fair value of the instruments is calculated using measurement techniques or valuation models. Market parameters are included in these models and must be observable; otherwise they are determined based on internal estimates. The models and parameters used are subject to independent validations and internal controls.

ACCOUNTING PRINCIPLES

Definition of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

In the absence of observable prices for identical assets or liabilities, the fair value of financial instruments is determined using another measurement technique which maximises the use of observable market input based on assumptions that market operators would use to set the price of the instrument in question.

Fair value hierarchy

For information purposes, in the notes to the consolidated financial statements, the fair value of the financial instruments is classified using a fair value hierarchy that reflects the observability level of the inputs used. The fair value hierarchy is composed of the following levels:

LEVEL 1 (L1): INSTRUMENTS VALUED ON THE BASIS OF QUOTED PRICES (UNADJUSTED) IN ACTIVE MARKETS FOR IDENTICAL ASSETS OR LIABILITIES.

Level 1 instruments carried at fair value on the balance sheet include in particular shares listed in an active market, government or corporate bonds priced directly by external brokers/dealers, derivatives traded on organised markets (futures, options), and units of funds (including UCITS) whose net asset value is available on the balance sheet date.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and if they reflect actual and regular market transactions on an arm's length basis.

Determining whether a market is inactive requires the use of indicators such as a sharp decline in the trading volume and the level of activity in the market, a sharp disparity in prices over time and among the various above-mentioned market participants, or the fact that the latest transactions conducted on an arm's length basis did not take place recently enough.

Where a financial instrument is traded in several markets to which the Group has immediate access, its fair value is represented by the market price at which volumes and activity levels are highest for the instrument in question. Transactions resulting from involuntary liquidations or distressed sales are usually not taken into account to determine the market price.

LEVEL 2 (L2): INSTRUMENTS VALUED USING INPUTS OTHER THAN THE QUOTED PRICES INCLUDED IN LEVEL 1 AND THAT ARE OBSERVABLE FOR THE ASSET OR LIABILITY CONCERNED, EITHER DIRECTLY (I.E. AS PRICES) OR INDIRECTLY (I.E. DERIVED FROM PRICES).

These are the instruments measured using a financial model based on market inputs. The inputs used shall be observable in active markets; using some unobservable inputs is possible only if the latter have only a minor impact on the fair value of the instrument. The prices published by an external source, derived from the valuation of similar instruments are considered as data derived from prices.

Level 2 instruments include in particular the non-derivative financial instruments carried at fair value on the balance sheet that are not directly quoted or do not have a quoted price on a sufficiently active market (e.g. corporate bonds, repos transactions, mortgage-backed securities, units of funds), and the firm derivatives and options traded over-the-counter: interest rate swaps, caps, floors, swaptions, equity options, index options, foreign exchange options, commodity options and credit derivatives. The maturities of these instruments are linked to ranges of terms commonly traded in the market, and the instruments themselves can be simple or offer a more complex remuneration profile (e.g. barrier options, products with multiple underlying instruments), with said complexity remaining however limited. The valuation techniques used in this category are based on common methods shared by the main market participants.

This category also includes the fair value of loans and receivables at amortised cost granted to counterparties whose credit risk is quoted via Credit Default Swap (see Note 3.9).

LEVEL 3 (L3): INSTRUMENTS VALUED USING INPUTS A SIGNIFICANT PART OF WHICH ARE NOT BASED ON OBSERVABLE MARKET DATA (REFERRED TO AS UNOBSERVABLE INPUTS).

Level 3 instruments carried at fair value on the balance sheet are valued using financial models based on market inputs among which those which are unobservable or observable on insufficiently active markets have a significant impact on the fair value of the financial instrument as a whole.

Accordingly, Level 3 financial instruments include derivatives and repo transactions with longer maturities than those usually traded and/or with specifically-tailored return profiles, structured debts including embedded derivatives valued based on a method using unobservable inputs or long-term equity investments valued based on a corporate valuation method, which is the case for unlisted companies or companies listed on an insufficiently liquid market.

The main L3 complex derivatives are:

- Equity derivatives: options with long maturities and/or incorporating bespoke remuneration mechanisms. These instruments are sensitive to market inputs (volatility, dividend rates, correlations, etc.). In the absence of market depth and an objective approach made possible by regularly observed prices, their valuation is based on proprietary methods (e.g. extrapolation from observable data, historical analysis). Hybrid equity instruments (*i.e.* having at least one non-equity underlying instrument) are also classified as L3 insofar as the correlations between the different underlying assets are generally unobservable;
- Interest rate derivatives: long-term and/or exotic options, products sensitive to correlation between different interest rates, different exchange rates, or between interest rates and exchange rates, for example for *quanto* products (in which the instrument is settled in a currency different from the currency of the underlying asset); they are liable to be classified as L3 because the valuation inputs are unobservable due to the liquidity of the correlated pair and the residual maturity of the transactions (e.g. exchange rate correlations are deemed unobservable for the USD/JPY);
- Credit derivatives: L3 credit derivatives mainly include baskets of instruments exposed to time to default correlation (“N to default” products in which the buyer of the hedge is compensated as of the N^{th} default, which are exposed to the credit quality of the issuers comprising the basket and to their correlation, or CDO Bespoke products, which are Collateralised Debt Obligations created specifically for a group of investors and structured according to their needs), as well as products subject to credit spread volatility;
- Commodity derivatives: this category includes products involving unobservable volatility or correlation inputs (*i.e.* options on commodity swaps or instruments based on baskets of underlyings).

NOTE 3.4.1 FINANCIAL ASSETS MEASURED AT FAIR VALUE

TABLE 3.4.A

	31.12.2025				31.12.2024			
(In EUR m)	Level 1	Level 2	Level 3 [(1)]	Total	Level 1	Level 2	Level 3	Total
Trading portfolio (excluding derivatives) *	**168,954**	**165,473**	**5,997**	**340,424**	**128,968**	**160,892**	**4,774**	**294,634**
Bonds and other debt securities *	57,771	4,431	519	62,720	40,134	7,898	194	48,226
Shares and other equity securities	111,177	140	-	111,317	88,831	1,164	-	89,995
Securities purchased under resale agreements	-	152,199	4,951	157,150	-	144,061	4,146	148,207
Loans, receivables and other trading assets	6	8,704	527	9,237	3	7,769	434	8,206
Trading derivatives	**86**	**92,358**	**3,291**	**95,735**	**3**	**94,012**	**2,730**	**96,745**
Interest rate instruments	-	28,809	2,330	31,139	2	38,933	1,320	40,255
Foreign exchange instruments	-	19,375	392	19,767	-	26,995	1,128	28,123
Equity and index instruments	86	43,018	289	43,393	1	26,898	169	27,068
Commodity instruments	-	8	-	8	-	54	-	54
Credit derivatives	-	484	281	765	-	573	113	686
Other forward financial instruments	-	664	-	664	-	559	-	559
Financial assets measured mandatorily at fair value through profit or loss	**87,688**	**18,854**	**19,855**	**126,396**	**79,765**	**21,190**	**17,973**	**118,928**
Bonds and other debt securities	36,745	1,341	1,975	40,060	31,266	1,270	1,913	34,449
Shares and other equity securities	50,943	8,749	15,072	74,763	48,499	8,573	13,948	71,020
Loans, receivables and securities purchased under resale agreements	-	8,763	2,809	11,572	-	11,347	2,112	13,459
Financial assets measured using fair value option through profit or loss *	**12,238**	**1,264**	**-**	**13,502**	**14,394**	**1,347**	**-**	**15,741**
Bonds and other debt securities *	12,238	43	-	12,280	14,394	-	-	14,394
Loans, receivables and securities purchased under resale agreements	-	51	-	51	-	57	-	57
Separate assets for employee benefit plans	-	1,171	-	1,171	-	1,290	-	1,290
Hedging derivatives	**-**	**8,007**	**-**	**8,007**	**-**	**9,233**	**-**	**9,233**
Interest rate instruments	-	7,202	-	7,202	-	9,028	-	9,028
Foreign exchange instruments	-	286	-	286	-	163	-	163
Equity and index instruments	-	520	-	520	-	42	-	42
Financial assets measured at fair value through other comprehensive income	**99,749**	**1,048**	**290**	**101,088**	**94,559**	**1,191**	**274**	**96,024**
Bonds and other debt securities	99,749	1,045	-	100,795	94,559	1,191	-	95,750
Shares and other equity securities	-	-	290	290	-	-	274	274
Loans and receivables	-	3	-	3	-	0	-	0
TOTAL *	**368,715**	**287,004**	**29,433**	**685,152**	**317,689**	**287,865**	**25,751**	**631,305**

** Amounts restated compared to the published financial statements as of 31 December 2024.*
(1) Including a total of EUR 14,767 million for insurance sector subsidiaries as of 31 December 2025 (EUR 13,533 million as of 31 December 2024).

NOTE 3.4.2 FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

TABLE 3.4.B

	31.12.2025				31.12.2024			
(In EUR m)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trading portfolio (excluding derivatives)	**10,223**	**174,193**	**5,419**	**189,835**	**8,636**	**176,222**	**5,644**	**190,502**
Amounts payable on borrowed securities	517	32,964	252	33,734	380	42,640	56	43,076
Bonds and other debt instruments sold short	7,481	-	-	7,481	5,788	-	-	5,788
Shares and other equity instruments sold short	2,223	5	-	2,227	2,467	1	-	2,468
Securities sold under repurchase agreements	-	138,792	5,166	143,958	-	131,345	5,584	136,929
Borrowings and other trading liabilities	2	2,432	1	2,435	1	2,236	4	2,241
Trading derivatives	**-**	**99,669**	**3,189**	**102,859**	**3**	**101,553**	**3,875**	**105,431**
Interest rate instruments	-	21,325	1,276	22,601	3	34,627	1,888	36,518
Foreign exchange instruments	-	20,690	311	21,001	-	27,210	688	27,898
Equity and index instruments	-	54,648	1,407	56,055	-	37,495	1,069	38,564
Commodity instruments	-	37	-	37	-	112	-	112
Credit derivatives	-	370	161	531	-	670	191	861
Other forward financial instruments	-	2,599	35	2,634	-	1,439	39	1,478
Financial liabilities measured using fair value option through profit or loss	**-**	**44,384**	**60,975**	**105,360**	**962**	**51,728**	**47,991**	**100,681**
Hedging derivatives	**-**	**13,919**	**-**	**13,919**	**-**	**15,750**	**-**	**15,750**
Interest rate instruments	-	13,776	-	13,776	-	15,525	-	15,525
Foreign exchange instruments	-	141	-	141	-	223	-	223
Equity and index instruments	-	1	-	1	-	2	-	2
TOTAL	**10,224**	**332,166**	**69,584**	**411,973**	**9,601**	**345,253**	**57,510**	**412,364**

NOTE 3.4.3 VARIATION TABLE OF FINANCIAL INSTRUMENTS IN LEVEL 3

FINANCIAL ASSETS

TABLE 3.4.C

(In EUR m)	Balance as at 31.12.2024	Acquisitions	Disposals / redemptions	Transfer to Level 2	Transfer from Level 2	Gains and losses	Translation differences	Change in scope and others	Balance as at 31.12.2025
Trading portfolio (excluding derivatives)	**4,774**	**8,690**	**(4,847)**	**(2,542)**	**392**	**(323)**	**(147)**	**-**	**5,997**
Bonds and other debt securities	194	3,151	(2,788)	(35)	11	7	(22)	-	519
Securities purchased under resale agreements	4,146	5,029	(1,705)	(2,505)	377	(318)	(72)	-	4,951
Loans, receivables and other trading assets	434	509	(354)	(1)	5	(12)	(54)	-	527
Trading derivatives	**2,730**	**367**	**(2)**	**(140)**	**107**	**352**	**(122)**	**-**	**3,291**
Interest rate instruments	1,320	-	-	(109)	7	1,096	17	-	2,330
Foreign exchange instruments	1,128	2	(2)	(12)	56	(655)	(126)	-	392
Equity and index instruments	169	365	-	(5)	13	(251)	(3)	-	289
Credit derivatives	113	-	-	(15)	32	162	(11)	-	281
Financial assets measured mandatorily at fair value through profit or loss	**17,973**	**3,826**	**(1,801)**	**(1)**	**20**	**157**	**(99)**	**(220)**	**19,855**
Bonds and other debt securities	1,913	193	(131)	-	-	(2)	-	2	1,975
Shares and other equity securities	13,948	2,595	(1,316)	-	-	85	(19)	(222)	15,072
Loans, receivables and securities purchased under resale agreements	2,112	1,037	(355)	(1)	20	74	(79)	-	2,809
Financial assets measured at fair value through other comprehensive income	**274**	**15**	**-**	**-**	**-**	**1**	**-**	**-**	**290**
Debt instruments	-	-	-	-	-	-	-	-	-
Equity instruments	274	15	-	-	-	1	-	-	290
TOTAL	**25,751**	**12,898**	**(6,651)**	**(2,693)**	**519**	**186**	**(369)**	**(220)**	**29,433**

FINANCIAL LIABILITIES

TABLE 3.4.D

(In EUR m)	Balance as at 31.12.2024	Issues	Disposals / redemptions	Transfer to Level 2	Transfer from Level 2	Gains and losses	Translation differences	Change in scope and others	Balance as at 31.12.2025
Trading portfolio (excluding derivatives)	**5,644**	**4,121**	**(1,996)**	**(1,214)**	**1,151**	**(1,829)**	**(458)**	**-**	**5,419**
Amounts payable on borrowed securities	56	-	-	(151)	936	(588)	-	-	252
Securities sold under repurchase agreements	5,584	4,121	(1,996)	(1,062)	214	(1,237)	(458)	-	5,166
Borrowings and other trading liabilities	4	-	-	(1)	1	(3)	-	-	1
Trading derivatives	**3,875**	**727**	**(50)**	**(313)**	**190**	**(958)**	**(282)**	**-**	**3,189**
Interest rate instruments	1,888	4	(1)	(281)	74	(272)	(136)	-	1,276
Foreign exchange instruments	688	3	(1)	-	86	(404)	(60)	-	311
Equity and index instruments	1,069	721	(47)	(4)	5	(268)	(68)	-	1,407
Credit derivatives	191	-	-	(28)	25	(14)	(13)	-	161
Other forward financial instruments	39	-	-	-	-	-	(4)	-	35
Financial liabilities measured using fair value option through profit or loss	**47,991**	**27,250**	**(13,581)**	**(1,782)**	**2,454**	**952**	**(2,309)**	**-**	**60,975**
TOTAL	**57,510**	**32,099**	**(15,627)**	**(3,310)**	**3,794**	**(1,834)**	**(3,049)**	**-**	**69,584**

NOTE 3.4.4 VALUATION METHODS OF FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE ON THE BALANCE SHEET

For financial instruments measured at fair value on the balance sheet, fair value is determined primarily based on the prices quoted in an active market. These prices may be adjusted, if they are not available at the balance sheet date in order to incorporate the events that have an impact on prices and occurred after the closing of the stock markets but before the measurement date or in the event of an inactive market.

However, due notably to the varied characteristics of financial instruments traded over-the-counter on the financial markets, a large number of financial products traded by the Group does not have quoted prices in the markets.

For these products, fair value is determined using models based on valuation techniques commonly used by market participants to measure financial instruments, such as discounted future cash flows for swaps or the Black & Scholes formula for certain options and using valuation parameters that reflect current market conditions at the balance sheet date. These valuation models are validated independently by the experts from the Market Risk Department of the Group's Risk Division.

Furthermore, the inputs used in the valuation models, whether derived from observable market data or not, are checked by the Finance Division of Market Activities, in accordance with the methodologies defined by the Market Risk Department.

If necessary, these valuations are supplemented by reserves or adjustments (such as bid-ask spreads and liquidity) determined reasonably and appropriately after an analysis of available information.

Derivatives and security financing transactions are subject to a Credit Valuation Adjustment (CVA) or Debt Valuation Adjustment (DVA). The Group includes all clients and clearing houses in this adjustment, which also reflects the netting agreements existing for each counterparty.

The CVA is determined based on the Group entity's expected positive exposure to the counterparty, the counterparty's probability of default and the amount of the loss given default. The DVA is determined symmetrically based on the negative expected exposure. These calculations are carried out over the life of the potential exposure, with a focus on the use of relevant and observable market data. Since 2021, a system has been in place to identify the new transactions for which CVA/DVA adjustments are significant. These transactions are then classified in Level 3.

Similarly, an adjustment to take into account the costs or profits linked to the financing of these transactions (FVA, Funding Value Adjustment) is also performed.

Observable data must be: independent, available, publicly distributed, based on a narrow consensus and/or backed up by transaction prices.

For example, consensus data provided by external counterparties are considered observable if the underlying market is liquid and if the prices provided are confirmed by actual transactions. For long maturities, these consensus data are not observable. This is the case for the implied volatility used for the valuation of equity options with maturities of more than five years. However, when the residual maturity of the instrument falls below five years, its fair value becomes sensitive to observable inputs.

In the event of unusual tensions on the markets, leading to a lack of the usual reference data used to measure a financial instrument, the Risk Division may implement a new model in accordance with pertinent available data, similar to methods used by other market players.

SHARES AND OTHER EQUITY SECURITIES

For listed shares, fair value is taken to be the quoted price on the balance sheet date.

The significant unlisted securities and the significant securities listed on an illiquid market will be valued primarily by using a developed valuation method: Discounted Cash Flows (DCF) or Discounted Dividend Model (DDM) and/or Market multiples.

For non-significant unlisted shares, fair value is determined depending on the type of financial instrument and according to one of the following methods:

- proportion of net asset value held;
- valuation based on a recent transaction involving the issuing company (third party buying into the issuing company's capital, appraisal by a professional valuation agent, etc.);
- valuation based on a recent transaction in the same sector as the issuing company (income multiple, asset multiple, etc.).

DEBT INSTRUMENTS HELD IN PORTFOLIO, ISSUES OF STRUCTURED SECURITIES MEASURED AT FAIR VALUE AND FINANCIAL DERIVATIVES INSTRUMENTS

The fair value of these financial instruments is determined based on the quoted price on the balance sheet date or prices provided by brokers on the same date, when available. For unlisted financial instruments, fair value is determined using valuation techniques. Concerning liabilities measured at fair value, the on-balance sheet amounts include changes in the Group's issuer credit risk.

OTHER DEBTS

For listed financial instruments, fair value is taken as their closing quoted price on the balance sheet date. For unlisted financial instruments, fair value is determined by discounting future cash flows to present value at market rates (including counterparty risks, non-performance and liquidity risks).

CUSTOMER LOANS

The fair value of loans and receivables is calculated, in the absence of an actively traded market for these loans, by discounting the expected cash flows to present value at a discount rate based on interest rates prevailing on the market at the reporting date for loans with broadly similar terms and maturities. These discount rates are adjusted for borrower credit risk.

NOTE 3.4.5 ESTIMATES OF MAIN UNOBSERVABLE INPUTS

The following table provides, for Level 3 instruments, the ranges of values of the most significant unobservable inputs by main product type.

TABLE 3.4.E

(In EUR m)

Cash instruments and derivatives	Main products	Valuation techniques used	Significant unobservable inputs	Range of inputs min.	Range of inputs max.
Equities/funds	Simple and complex instruments or derivatives on funds, equities or baskets of stocks	Various option models on funds, equities or baskets of stocks	Equity volatilities	3.00%	110.00%
			Equity dividends	0.00%	6.3%
			Correlations	-80.00%	124.00%
			Hedge fund volatilities	N/A	N/A
			Mutual fund volatilities	1.70%	26.80%
Interest rates and Forex	Hybrid forex / interest rate or credit / interest rate derivatives	Hybrid forex interest rate or credit interest rate option pricing models	Correlations	-60.00%	90.00%
	Forex derivatives	Forex option pricing models	Forex volatilities	1.00%	20.00%
	Interest rate derivatives whose notional is indexed to prepayment behaviour in European collateral pools	Prepayment modelling	Constant prepayment rates	0.00%	20.00%
	Inflation instruments and derivatives	Inflation pricing models	Correlations	83.00%	93.00%
Credit	Collateralised Debt Obligations and index tranches	Recovery and base correlation projection models	Time to default correlations	0.00%	100.00%
			Recovery rate variance for single name underlyings	0.00%	100.00%
	Other credit derivatives	Credit default models	Time to default correlations	0.00%	100.00%
			Quanto correlations	0.00%	100.00%
			Credit spreads	0.0 bps	82.40 bps
Commodities	Derivatives on commodities baskets	Option models on commodities	Correlations	NA	NA
Long term equity investments	Securities held for strategic purposes	Net Book Value / Recent transactions	Not applicable	0	-

The table below shows the valuation of cash and derivative instruments on the balance sheet. When it comes to hybrid instruments, they are broken down according to the main unobservable inputs.

TABLE 3.4.F

	31.12.2025	
(In EUR m)	**Assets**	**Liabilities**
Equities/funds	14,648	30,508
Rates and Forex	12,975	38,915
Credit	281	161
Long term equity investments	1,529	-
TOTAL	**29,433**	**69,584**

NOTE 3.4.6 SENSITIVITY OF FAIR VALUE FOR LEVEL 3 INSTRUMENTS

Unobservable inputs are assessed carefully, particularly in this persistently uncertain economic environment and market. However, by their very nature, unobservable inputs inject a degree of uncertainty into the valuation of Level 3 instruments.

To quantify this, fair value sensitivity was estimated at 31 December 2025 on instruments whose valuation requires certain unobservable inputs. This estimate was based either on a “standardised” variation in unobservable inputs, calculated for each input on a net position, or on assumptions in line with the additional valuation adjustment policies for the financial instruments in question.

The “standardised” variation corresponds to the standard deviation of consensus prices (TOTEM, etc.) used to measure an input nevertheless considered as unobservable. In cases of unavailability of this data, the standard deviation of historical data is then used to assess the input.

SENSITIVITY OF LEVEL 3 FAIR VALUE TO A “STANDARDISED” VARIATION IN UNOBSERVABLE INPUTS

TABLE 3.4.G

	31.12.2025		31.12.2024	
(In EUR m)	**Negative impact**	**Positive impact**	**Negative impact**	**Positive impact**
Shares and other equity instruments and derivatives	**(17)**	**27**	**(22)**	**31**
Equity volatilities	(4)	4	(6)	6
Dividends	(8)	8	(10)	10
Correlations	(4)	13	(6)	14
Hedge Fund volatilities	-	-	-	-
Mutual Fund volatilities	(0)	1	-	1
Rates or Forex instruments and derivatives	**(11)**	**11**	**(7)**	**7**
Correlations between exchange rates and/or interest rates	(7)	7	(7)	7
Forex volatilities	(3)	3	-	-
Constant prepayment rates	-	-	-	-
Correlations between inflation rates	(0)	0	-	-
Credit instruments and derivatives	**(3)**	**4**	**(2)**	**3**
Time to default correlations	-	-	-	-
Quanto correlations	(0)	0	-	1
Credit spreads	(3)	3	(2)	2
Commodity derivatives	**NA**	**NA**	**NA**	**NA**
Commodities correlations	NA	NA	NA	NA
Long term securities	**NA**	**NA**	**NA**	**NA**

It should be noted that, given the already conservative valuation levels, this sensitivity is higher for a favourable impact on results than for an unfavourable impact. Moreover, the amounts shown above illustrate the uncertainty of the valuation as at the computation date based on a “standardised” variation in inputs. Future variations in fair value cannot be deduced or forecast from these estimates.

NOTE 3.4.7 DEFERRED MARGIN RELATED TO MAIN UNOBSERVABLE INPUTS

At initial recognition, financial assets and liabilities are measured at fair value, that is to say the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When this fair value differs from transaction price and the instrument's valuation technique uses one or more unobservable inputs, this difference representative of a commercial margin is deferred in time to be recorded in the income statement, from case to case, at maturity of the instrument, at the time of sell or transfer, over time, or when the inputs become observable.

The table below shows the amount remaining to be recognised in the income statement due to this difference, less any amounts recorded in the income statement after initial recognition of the instrument.

TABLE 3.4.H

(In EUR m)	Equity derivatives	Interest rate and foreign exchange derivatives	Credit derivatives	Other instrument
Deferred margin as at 31 December 2024	**(465)**	**(355)**	**(32)**	**(23)**
Deferred margin on new transactions during the period	(371)	(270)	(23)	(8)
Margin recorded in the income statement during the period	366	192	14	7
o/w amortisation	*203*	*113*	*10*	*6*
o/w switch to observable inputs	*11*	*6*	*0*	*0*
o/w disposed, expired or terminated	*152*	*73*	*4*	*0*
Deferred margin as at 31 December 2025	**(469)**	**(434)**	**(41)**	**(24)**

NOTE 3.5 Loans, receivables and securities at amortised cost

ACCOUNTING PRINCIPLES

Loans, receivables and debt securities are measured at amortised cost where their contractual cash flows are consistent with basic lending arrangements (SPPI) and they are managed under a "Hold to Collect" business model.

Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, and their accrued or earned income are recorded in profit or loss under Interest and similar income. Furthermore, as these financial assets are subject to impairment for credit risk, changes in the expected credit losses are recorded in profit or loss under Cost of credit risk with a corresponding impairment of the amortised cost on the asset side of the balance sheet. The applicable impairment rules are described in Note 3.8. When a loan or a receivable is classified in Stage 3 for impairment (doubtful outstanding), the subsequent accrued interest incremented to the carrying amount of the financial asset before impairment is limited to the interest recognised in profit or loss. The amount of such interest is then calculated by applying the effective interest rate to the net carrying amount of the financial asset (see Note 3.7).

Loans granted by the Group may be subject to renegotiations for commercial reasons, while the borrowing customer is not experiencing any financial difficulties or insolvency. Such efforts are undertaken for customers for which the Group agrees to renegotiate their debt at the new market conditions in the interest of preserving or developing a business relationship, in accordance with the credit approval procedures in force and without relinquishing any principal or accrued interest. Except in specific cases where the modification due to the renegotiation would not be considered significant, renegotiated loans are derecognised as at the renegotiation date, and the new loans contracted under the renegotiated terms and conditions replace the previous loans in the balance sheet as at this same date. The new loans are subject to the SPPI test to determine how they are classified in the balance sheet. If a loan qualifies as a basic instrument (SPPI), the handling and implementation fees associated with the new transaction received are included in the effective interest rate of the new instrument.

Customer loans at amortised cost include lease receivables where they are classified as finance leases. Leases granted by the Group are classified as finance leases if they transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. Otherwise, they are classified as operating leases (see Note 4.2).

These finance lease receivables represent the Group's net investment in the lease, calculated as the present value of the minimum payments to be received from the lessee, plus any unguaranteed residual value, discounted at the interest rate implicit in the lease. In the event of a subsequent reduction in the estimated unguaranteed residual value used to calculate the lessor's investment in the finance lease, the present value of this reduction is recognised as a loss under Expenses from other activities in the income statement and as a reduction of the finance lease receivables on the asset side of the balance sheet.

BUSINESS MODEL "HOLD TO COLLECT"

Under this model, financial assets are managed to obtain cash flows by collecting contractual payments over the life of the instrument.

To achieve the objective of this business model, it is not necessary for the entity to hold all the instruments until maturity. Selling assets remains consistent with a business model whose objective is to collect contractual cash flows in the following cases:

- the financial asset is sold following an increase in the asset's credit risk; or
- the sale of the financial asset occurs close to its maturity and the proceeds from the sale are similar to the amount to be collected from the remaining contractual cash flows.

Other sales can be consistent with the objective of collecting contractual cash flows, as well, provided they are infrequent (even if significant in value) or insignificant in value, both individually and in aggregate terms (even if frequent). Such other sales include sales made to manage credit concentration risk (without an increase in the asset's credit risk). The Group has set up procedures for reporting and analysing all significant projected sales of financial assets held for collecting contractual cash flows, as well as a periodic review of sales that have occurred.

Financing activities

Within the Group, the "hold to collect" business model is mainly applied by financing activities managed by French Retail Banking, International Retail Banking and Financial Services and by Global Banking and Investor Solutions, except for the part of syndicated loans that is expected to be sold.

OVERVIEW

TABLE 3.5.A

	31.12.2025		31.12.2024	
(In EUR m)	**Carrying amount**	*o/w impairment*	**Carrying amount**	*o/w impairment*
Due from banks	76,287	*(13)*	84,051	*(26)*
Customer loans	454,504	*(8,430)*	454,622	*(8,445)*
Securities	50,963	*(5)*	32,655	*(36)*
TOTAL	**581,754**	***(8,447)***	**571,328**	***(8,507)***

NOTE 3.5.1 DUE FROM BANKS

TABLE 3.5.B

(In EUR m)	31.12.2025	31.12.2024
Current accounts	44,976	44,498
Deposits and loans	13,109	20,475
Securities purchased under resale agreements	17,687	18,544
Subordinated and participating loans	229	230
Related receivables	318	360
Due from banks before impairments (1)	**76,318**	**84,107**
Credit loss impairments	(13)	(26)
Revaluation of hedged items	(18)	(30)
TOTAL	**76,287**	**84,051**

(1) As at 31 December 2025, the amount due from banks classified as Stage 3 impairment (credit impaired) is EUR 11 million compared to EUR 15 million as at 31 December 2024. The accrued interests included in this amount are limited to interests recognised in net income by applying the effective interest rate to the net carrying amount of the financial asset (see Note 3.7).

NOTE 3.5.2 CUSTOMER LOANS

TABLE 3.5.C

(In EUR m)	31.12.2025	31.12.2024
Overdrafts	18,415	20,383
Other customer loans	413,338	405,141
Lease financing agreements	21,224	21,477
Securities purchased under resale agreements	7,099	11,515
Related receivables	2,961	4,627
Customer loans before impairments [1]	**463,037**	**463,143**
Credit loss impairment	(8,430)	(8,445)
Revaluation of hedged items	(104)	(76)
TOTAL	**454,504**	**454,622**

(1) As at 31 December 2025, the amount due from banks classified as Stage 3 impairment (credit impaired) is EUR 13,840 million compared to EUR 14,016 million as at 31 December 2024. The accrued interests included in this amount are limited to interests recognised in net income by applying the effective interest rate to the net carrying amount of the financial asset (see Note 3.7).

BREAKDOWN OF OTHER CUSTOMER LOANS

TABLE 3.5.D

(In EUR m)	31.12.2025	31.12.2024
Trade notes	7,250	7,740
Short-term loans	129,250	129,228
Export loans	11,982	13,054
Equipment loans	70,255	67,215
Housing loans	142,697	138,312
Loans secured by notes and securities	96	98
Other loans	51,810	49,494
TOTAL	**413,338**	**405,141**

ADDITIONAL INFORMATION ON LEASE FINANCING AND SIMILAR AGREEMENTS

TABLE 3.5.E

(In EUR m)	31.12.2025	31.12.2022
Gross investments	**22,646**	**23,253**
Amount for the next five years	18,596	19,251
Less than one year	*6,201*	*6,552*
From one to two years	*4,684*	*4,769*
From two to three years	*3,712*	*3,753*
From three to four years	*2,539*	*2,609*
From four to five years	*1,460*	*1,568*
More than five years	4,050	4,002
Present value of minimum payments receivable	**19,428**	**20,008**
Rental receivables due for the next five years	16,322	17,021
Less than one year	*5,573*	*6,012*
From one to two years	*4,143*	*4,292*
From two to three years	*3,230*	*3,311*
From three to four years	*2,171*	*2,205*
From four to five years	*1,205*	*1,201*
Rental receivables due for more than five years	3,106	2,987
Unearned financial income	**1,422**	**1,776**
Unguaranteed residual values receivable by the lessor	**1,796**	**1,469**

NOTE 3.5.3 SECURITIES

TABLE 3.5.F

(In EUR m)	31.12.2025	31.12.2024
Government securities	14,286	14,208
Negotiable certificates, bonds and other debt securities	36,378	18,322
Related receivables	444	267
Securities before impairments	**51,107**	**32,797**
Impairment	(5)	(36)
Revaluation of hedged items	(140)	(106)
TOTAL	**50,963**	**32,655**

NOTE 3.6 Debts

ACCOUNTING PRINCIPLES

Debts include the non-derivative financial liabilities that are not measured at fair value through profit or loss (these instruments are described in Note 3.1.3).

They are recognised in the balance sheet, depending on the type of instrument and counterparty, under Due to banks, Customer deposits, Debt securities issued or Subordinated debt.

Subordinated debts are contractually remunerated borrowings, fixed-term or perpetual, whether or not in the form of debt securities, which, in the event of the liquidation of the borrowing company may only be redeemed after all other creditors have been paid.

Debts are initially recognised at cost, *i.e.* at the fair value of the amount borrowed net of transaction fees. These liabilities are measured as at the reporting date at amortised cost using the effective interest rate method. As a result, issue or redemption premiums on bonds are amortised over the lifetime of the instruments concerned. Accrued or paid expenses are recorded in profit or loss under Interest and similar expense.

The Group’s obligations arising from mortgage savings accounts and plans are recorded under Customer deposits – Regulated savings accounts. A provision may be recorded in respect of such mortgage savings instruments (see Note 8.2).

NOTE 3.6.1 DUE TO BANKS

TABLE 3.6.A

(In EUR m)	31.12.2025	31.12.2024
Demand deposits and current accounts	15,234	15,695
Overnight deposits and borrowings	4,194	1,297
Term deposits	71,928	73,517
Related payables	554	476
Revaluation of hedged items	(576)	(678)
Securities sold under repurchase agreements	12,452	9,437
TOTAL	**103,786**	**99,744**

NOTE 3.6.2 CUSTOMER DEPOSITS

TABLE 3.6.B

(In EUR m)	31.12.2025	31.12.2024
Regulated savings accounts	127,529	122,285
Demand	*108,833*	*101,712*
Term	*18,696*	*20,573*
Other demand deposits [1]	257,401	257,647
Other term deposits [1]	133,209	143,408
Related payables	1,759	1,611
Revaluation of hedged items	(53)	31
TOTAL CUSTOMER DEPOSITS	**519,846**	**524,982**
Securities sold to customers under repurchase agreements	5,964	6,693
TOTAL	**525,810**	**531,675**

(1) Including deposits linked to governments and central administrations.

BREAKDOWN OF OTHER DEMAND DEPOSITS BY CUSTOMER TYPE

TABLE 3.6.C

(In EUR m)	31.12.2025	31.12.2024
Professionals and corporates	105,191	110,715
Individual customers	79,076	78,017
Financial customers	59,185	55,689
Others [1]	13,949	13,226
TOTAL	**257,401**	**257,647**

(1) Including deposits linked to governments and central administrations.

NOTE 3.6.3 DEBT SECURITIES ISSUED

TABLE 3.6.D

(In EUR m)	31.12.2025	31.12.2024
Term savings certificates	64	112
Bond borrowings	32,763	34,341
Interbank certificates and negotiable debt instruments	118,268	128,025
Related payables	1,394	1,603
Revaluation of hedged items	(1,100)	(1,881)
TOTAL	**151,389**	**162,200**
o/w floating-rate securities	*90,291*	*100,659*

NOTE 3.7 Interest income and expense

MAKING IT SIMPLE

Interest is compensation for a financial service, consisting in a lender making a certain amount of cash available to a borrower for an agreed period of time. Such compensated financing arrangements can be loans, deposits or securities (bonds, negotiable debt securities…).

This compensation is a consideration for the time value of money, and additionally for credit risk, liquidity risk and administrative costs, all borne by the lender for the duration of the financing agreement. The interest can also include a margin used by the lending bank to remunerate equity instruments (such as ordinary shares) that are required by prudential regulation to be issued in relation to the amount of financing granted, so as to guarantee its own solvency.

Interest is recognised as expense or income over the life of the financing service granted or received, proportionally to the principal amount outstanding.

ACCOUNTING PRINCIPLES

Interest income and expense are recorded in the income statement under Interest and similar income and Interest and similar expense for all financial instruments measured using the effective interest method (instruments at amortised cost and debt instruments at fair value through other comprehensive income) and for all financial instruments mandatorily measured at fair value through profit and loss and interest rate risk hedging derivatives for the portion of income or expenses representative of the effective interest rate. Negative interest incomes on financial assets are recorded under Interest and similar expense; negative interest expenses on financial liabilities are recorded under Interest and similar income.

The effective interest rate is taken to be the rate used to net discount future cash inflows and outflows over the expected life of the instrument in order to establish the net book value of the financial asset or liability. The calculation of this rate considers the future cash flows estimated on the basis of the contractual provisions of the financial instrument without taking account of possible future credit losses and also includes commissions paid or received between the parties where these may be assimilated to interest, directly linked transaction costs, and all types of premiums and discounts.

Where a financial asset is classified in Stage 3 for impairment, subsequent interest income is recognised in profit or loss by applying the effective interest rate to the net carrying amount of the financial asset with an offsetting entry equal to the outstanding financial asset before impairment.

Moreover, except for those related to employee benefits, provisions recognised as balance sheet liabilities generate interest expenses which are calculated using the same risk-free interest rate as that used to discount the expected outflow of resources as soon as the effects of this update are significant.

TABLE 3.7.A

	2025			2024		
(In EUR m)	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Financial instruments at amortised cost	27,445	(21,093)	6,352	34,678	(27,797)	6,881
Central banks	*3,531*	*(268)*	*3,263*	*6,776*	*(408)*	*6,368*
Bonds and other debt securities	*1,687*	*(4,523)*	*(2,836)*	*1,366*	*(5,281)*	*(3,915)*
Due from/to banks	*2,848*	*(3,932)*	*(1,085)*	*4,375*	*(4,917)*	*(542)*
Customer loans and deposits	*17,492*	*(10,537)*	*6,955*	*19,716*	*(15,195)*	*4,521*
Subordinated debt	*-*	*(702)*	*(702)*	*-*	*(911)*	*(911)*
Securities lending/borrowing	*2*	*(5)*	*(3)*	*4*	*(6)*	*(2)*
Repo transactions	*1,885*	*(1,126)*	*759*	*2,441*	*(1,079)*	*1,362*
Hedging derivatives	11,358	(12,171)	(814)	14,907	(17,031)	(2,124)
Financial instruments at fair value through other comprehensive income (1)	3,085	(239)	2,846	2,871	(240)	2,631
Lease agreements	1,031	(57)	974	1,440	(58)	1,382
Real estate lease agreements	*180*	*(55)*	*125*	*315*	*(54)*	*261*
Non-real estate lease agreements	*851*	*(3)*	*849*	*1,125*	*(4)*	*1,121*
Subtotal interest income/expense on financial instruments using the effective interest method	**42,919**	**(33,561)**	**9,358**	**53,896**	**(45,126)**	**8,770**
Financial instruments mandatorily at fair value through profit or loss	711	-	711	1,123	(1)	1,122
TOTAL INTEREST INCOME AND EXPENSE	**43,630**	**(33,561)**	**10,069**	**55,019**	**(45,127)**	**9,892**
o/w interest income from impaired financial assets	*256*	*-*	*256*	*308*	*-*	*308*

(1) Including EUR 1,428 million for insurance subsidiaries in 2025 (EUR 1,206 million in 2024). This amount must be read together with the financial income and expenses of insurance contracts (see Note 4.3, Detail of performance of insurance activities).

These interest expenses include the refinancing cost of financial instruments at fair value through profit or loss, the results of which are classified in net gains or losses on these instruments (see Note 3.1). Given that income and expenses booked in the income statement are classified by type of instrument rather than by purpose, the net income generated by activities in financial instruments at fair value through profit or loss must be assessed as a whole.

BREAKDOWN OF INCOME OF CUSTOMER LOANS AT AMORTISED COST

TABLE 3.7.B

(In EUR m)	2025	2024
Trade notes	613	785
Other customer loans	14,575	16,515
Short-term loans	*6,549*	*7,738*
Export loans	*468*	*560*
Equipment loans	*2,553*	*2,992*
Housing loans	*3,114*	*2,995*
Other customer loans	*1,891*	*2,230*
Overdrafts	2,053	2,116
Doubtful outstanding (stage 3)	251	300
TOTAL	**17,492**	**19,716**

NOTE 3.8 Impairment and provisions

MAKING IT SIMPLE

Some financial assets (loans, debt securities) involve credit risk which exposes the Group to a potential loss if the counterparty or the securities issuer were to be unable to respect their financial commitments. To compensate for this risk, the bank receives a portion of the contractual interest on those assets, called credit margin.

For loans, receivables and debt securities measured at amortised cost or fair value through other comprehensive income, this potential loss, or expected credit loss, as estimated by the Group, is recognised in profit or loss without waiting for a payment default individually impacting the counterparty; the expenses partly offset the interest income and thus avoid overestimating the income during the periods prior to the counterparty default. On balance sheet, this potential loss is recognised as an impairment that reduces the carrying amount of assets measured at amortised cost. Impairment are written-back in case of a subsequent decrease of credit risk.

Potential losses recognised in the income statement represent initially the credit losses expected by the Group over the year to come. Subsequently, the amount is increased by the expected loss at maturity of the instrument in case of significant increase of risk.

For financial assets measured at fair value through profit or loss (including instruments held by global markets activities), their fair value includes already the expected credit loss, as assessed by the market participants, on the residual lifetime of the instrument.

ACCOUNTING PRINCIPLES

Recognition of expected credit losses

Debt instruments (loans, receivables, bonds and similar) classified as financial assets at amortised cost or as financial assets at fair value through other comprehensive income, operating lease receivables, customer receivables and income to be received included amongst Other assets, as well as loan commitments granted and guarantee commitments issued, are systematically subject to impairment or provisions for expected credit losses. These impairments and provisions are recognised as of the granting of the loans, the commitments undertaken or the debt securities purchased, without waiting for the occurrence of an objective evidence of impairment.

To determine the amount of impairment or provision to be recorded at each reporting date, these exposures are split among three categories based on the increase in credit risk observed since initial recognition. An impairment or provision shall be recognised for the exposures in each of these categories as follows:

Observed deterioration in credit risk since initial recognition of the financial asset

Credit risk category	**Stage 1** **Performing assets**	**Stage 2** **Under-performing or downgraded assets**	**Stage 3** **Credit-impaired or defaulted assets**
Transfer criteria	Initial recognition of the instrument in stage 1 ▶ ***Maintained if the credit risk has not increased significantly***	Credit risk on the instrument has increased significantly since initial recognition / 30 days past due	Evidence that the instrument is become credit-impaired / 90 days past due
Measurement of credit risk	12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses
Interest income recognition basis	Gross carrying amount of the asset before impairment	Gross carrying amount of the asset before impairment	Net carrying amount of the asset after impairment

Exposures classified in stage 1

On their initial recognition date, the exposures are systematically classified in Stage 1, unless they have been credit-impaired or defaulted at the time of their acquisition or granting.

Exposures classified in stage 2

To identify Stage 2 exposures, the significant increase in credit risk compared to the date of initial recognition is assessed in the Group using all available historical and forward-looking data (behavioural scores, loan to value indicators, macroeconomic forecast scenarios, sector analyses, cash flow projections for some counterparties, etc.).

The four criteria used to assess the significant changes in credit risk are detailed below. Once at least one of these four criteria is met, the exposure concerned is transferred from Stage 1 to Stage 2 and related impairment or provisions are adjusted accordingly.

Furthermore, the low credit risk exemption may be applied when the counterparty credit risk is low.

CRITERION 1: THE CLASSIFICATION OF THE COUNTERPARTY IN “SENSITIVE”

To determine the classification of the counterparty as “sensitive” (concept of watch list), the Group analyses:

- the counterparty’s credit rating (when it is the subject of an internal analysis); and
- the changes in its operating sector, in macroeconomic conditions and in the behaviour of the counterparty which may also be indicative of a deterioration in credit risk.

If, after review, a counterparty is declared “sensitive”, all the contracts entered into between the Group and this counterparty before classification as “sensitive” are transferred into Stage 2 (to the extent that this approach does not generate any distortion compared to a credit quality analysis at the time of granting of each financial instrument) and the related impairment and provisions are increased up to the lifetime expected credit losses.

After a counterparty has been placed on a watch list, all new transactions originated with that counterparty are recorded in Stage 1.

CRITERION 2: THE MAGNITUDE OF THE CHANGE IN A COUNTERPARTY'S CREDIT RATING SINCE THE INITIAL RECOGNITION

These changes are assessed contract by contract between the date of first recognition and the closing date.

To determine whether a deterioration or improvement of the probability of default, between the date of initial recognition and the closing date, is significant enough to prompt a change in the provisioning/impairment stage, thresholds are set annually by the Risk Division. These thresholds of transfer between Stage 1 and Stage 2 are determined for each homogeneous contract portfolio (concept of risk segment based on the customer typology and the credit quality) and are calculated based on the curves of probability of default at maturity of each portfolio. These thresholds may correspond to an absolute or relative increase in the probability of default. For instance, the threshold is set at +50 bp for sovereign debt, +80 bp for Large Enterprises (turnover between EUR 50 million and EUR 500 million) and Very Large Enterprises (turnover exceeding EUR 500 million), +150 bp for SME and +10 bp for the French mortgages of the Societe Generale retail network with a *Credit Logement* warranty.

In addition and in line with the recommendations issued by the EBA and the ECB, loans for which the probability of default has been multiplied by three between the date of first recognition and the balance sheet date are transferred to Stage 2.

CRITERION 3: EXISTENCE OF PAYMENTS MORE THAN 30 DAYS PAST DUE

There is a (rebuttable) presumption of significant deterioration in credit risk when a payment on an asset is more than 30 days past due.

The three criteria are symmetrical: thus, a removal from the watch list of sensitive counterparties, a sufficient improvement in the debtor's probability of default or a settlement of payments more than 30 days past due results in a return to Stage 1, without any probationary period in Stage 2.

CRITERION 4: QUALIFICATION AS A RESTRUCTURED CLAIM (EBA AND ECB DEFINITION)

When a credit claim on a customer is subject to a restructuring that does not reduce the discounted present value of this claim by more than 1%, and in the absence of strong probability that the counterparty is unable to meet all its commitments, all credit claims on this customer are transferred in Stage 2 for at least one year.

Particular case of exposures without credit rating

For exposures to counterparties for which no credit rating is available (retail customers and a limited portion of the "Corporate" enterprises segment), the transfer into Stage 2 is based on:

- the Basel behavioural score or the existence of payments more than 30 days past due for Retail customers;
- the classification as "sensitive", the presence of restructured credit claims or the existence of payments more than 30 days past due for Corporates.

Exposures classified in stage 3

To identify Stage 3 exposures (doubtful/credit-impaired exposures), the Group has been applying in most of its entities, since July 2020, the new definition of default as detailed in the guidelines published by the European Banking Authority (EBA). According to this definition, classification in Stage 3 is based on the following criteria:

- one or more past-due payments of over 100 euros for Retail customers (500 euros for Non-retail) during 90 consecutive days, representing at least 1% of the total exposure of the customer. This unpaid amount may or may not be accompanied with a recovery procedure. Are excluded: the restructured credit claims classified in Stage 1 or 2 which are retransferred into Stage 3 from the first amount unpaid after 30 days during a two-year probation period. In addition, only past-due payments resulting from business litigations, specific contractual features or IT failures may derogate from automatic transfer into default (Stage 3) after 90 days.
- the identification of other criteria which, independently from the existence of any past-due payment, indicate a probable risk of partial or total non-recovery of the amounts due, such as:
  - a high probability that the counterparty will be unable to meet all of its commitments owing to a significant deterioration in its financial circumstances, involving a risk of loss for the Group;
  - the granting, for reasons related to the borrower's financial difficulties, of concessions with regard to the loan agreement that would not have been granted in other circumstances (restructured loans) and which will reduce the present value of the loan cash flows by more than 1% of its initial value;
  - the existence of litigious proceedings (ad hoc mandate, bankruptcy protection, court-ordered settlement, compulsory liquidation or other similar proceedings in the local jurisdictions concerned).

The Group applies the contagion principle to all of the defaulting counterparty's exposures. When a debtor belongs to a customer group, in the general case, the contagion also spreads to all of this group's exposures.

The classification in Stage 3 is maintained during the three-month probation period after the disappearance of all the default indicators described above. The probation period in Stage 3 is extended to one year for the restructured loans that have been transferred in Stage 3.

Should contracts be returned to Stage 2, they will be kept in Stage 2 during a probation period before contemplating any possibility of transfer to Stage 1. This probation period in Stage 2 is between six months to two years depending on the nature of the risk portfolios to which the contracts belong.

Measurement of depreciation and provision

Stage 1 exposures are impaired for the amount of credit losses that the Group expects to incur within one year (12-month expected credit losses), based on historical data and the current situation. The impairment amount thus is the difference between the gross carrying amount of the asset and the present value of the future cash flows deemed recoverable, taking into account the impact of the collateral called up or liable to be called up and the probability of a default event occurring within the next year.

Stage 2 and 3 exposures are impaired for the amount of credit losses that the Group expects to incur over the life of the exposures (life expected credit losses or life ECL), taking into consideration the historical data, the present situation and reasonable forecasts of changes in economic conditions, and relevant macroeconomic factors through to maturity. The amount of impairment is thus the difference between the gross carrying amount of the asset and the present value of the future cash flows deemed to be recoverable taking into account the impact of collateral called up or liable to be called up and, for exposures in Stage 2, the probability of a default event occurring before the maturity of the instrument.

The collateral is reckoned while estimating the recoverable cash flows when it forms an integral part of the contractual characteristics of the loan concerned and is not booked separately.

When the collateral does not meet these criteria and, as a consequence, its effects cannot be reckoned in the calculation of impairment, a separate asset is recognised in the balance sheet under Other Assets. The carrying amount of this asset is representative of the expected credit losses, recorded in the balance sheet under Impairment of assets, for which the Group is almost certain to receive a compensation. Changes in the carrying amount of this asset are recorded in the income statement under Cost of credit risk.

Irrespective of the stage of credit risk downgrade, cash flows are discounted using the initial effective interest rate of the financial asset. The amount of impairment is included in the net carrying amount of the impaired financial asset. Impairment allocations/reversals are recorded in the income statement under Cost of credit risk.

The expected credit losses on the financing commitments and financial collateral given are determined using a similar approach applied to the estimated amount of Group exposure in case of default (amount drawn from the financing commitment on the default date, amount of collateral called up on the default date). The credit loss amounts thus calculated at one year (Stage 1) or over the life of the commitments (Stages 2 and 3) are recognised as liabilities on the balance sheet under Provisions.

For operating leases and trade receivables, the Group uses the “simplified” approach, under which impairments are calculated up to the lifetime expected credit losses at the time of their initial recognition, without waiting for any significant downgrade in the counterparty’s credit risk. The assessment of the impairments is mainly based on the default rates and incurred losses in the event of historically observed default. The adjustments intended to take into account forward-looking information on changes in the economic conditions and macro-economic factors are determined based on expert opinion.

Restructured loans

The loans granted or acquired by the Group may be restructured due to financial difficulties. This takes the form of a contractual change in the initial terms and conditions of the transaction (such as lower interest rates, rescheduled loan payments, partial debt forgiveness, or additional collateral). This change in the contractual terms of the financial instrument is then linked exclusively to the borrower’s financial difficulties and/or insolvency (whether they have already become insolvent or are certain to be so if the loan is not restructured).

Once restructured, the financial assets are classified in Stage 3 of impairment (Credit-impaired/defaulted exposures) if the present value of the adjusted future cash flows is reduced by more than 1% compared to the carrying amount of the balance sheet financial assets before their restructuring or if there is a high probability that the counterparty is not able to meet all of its commitments, involving a risk of loss for the Group. In both cases, the restructured financial assets are considered in default. If these restructured financial assets still meet the SPPI characteristics, they remain on the balance sheet at amortised cost. Their amortised cost before impairment is adjusted for a discount representing the loss of profit resulting from the restructuring. This discount, recognised under Cost of credit risk in the income statement, is equal to the difference between the present value of the new contractual cash flows resulting from the restructuring of the loan and the amortised cost before impairment less any partial debt forgiveness. As a result, the amount of interest income subsequently recognised in profit or loss is still calculated using the initial effective interest rate of the loan and based on the net carrying amount of the asset after impairment as long as the asset remains classified in stage 3.

Classification in Stage 3 is maintained for at least one year, or beyond as long as the Group is uncertain whether or not the borrower will be able to meet its commitments. Once the loan is no longer classified in Stage 3 the assessment of the significant credit risk downgrade will be performed by comparing the characteristics of the instrument as at the closing date and the characteristics as at the initial recognition date of the loan before restructuring, applying the transfer rules to Stage 1 and 2 previously mentioned in this Note, on the understanding that the loans are to be reclassified in Stage 3 on the first payment more than 30-days past due occurring during the two years after the return to Stage 1 or 2.

For the loans the present value of which does not decrease by more than 1%, and if there isn’t a strong probability that the counterparty will be unable to meet all of its commitments, involving a risk of loss for the Group, Criterion 4 applies for assessing the significance of an increase in credit risk, and results in the continued classification of these loans in Stage 2 for a minimum of one year.

If, in view of the new contract terms and conditions resulting from the restructuring, the restructured loans do no longer pass the SPPI test, they are derecognised and replaced with the new financial assets resulting from the new contract conditions. These new assets are recorded as Financial assets measured at fair value through profit or loss. The difference between the net carrying amount of the thus restructured loans and the initial fair value of the new assets is recorded under Cost of credit risk in the income statement.

Restructured loans do not include the loans and receivables that have been subject to commercial renegotiations and are loans to customers for which the Group has agreed to renegotiate the debt with the aim of maintaining or developing a commercial relationship, in accordance with the credit granting procedures in force and without relinquishing any principal or accrued interest. The accounting treatment of renegotiations is detailed in Note 3.5.

Total or partial recovery by activating the guarantee

A claim may be recovered in the form of an asset (financial or tangible) that passes into the ownership of the Group as a result of the activation of a guarantee.

This asset substitutes for the guaranteed claim on the date when the Group becomes its owner and is initially recognised at fair value as an asset on the balance sheet. Its classification and subsequent valuation method depend on its nature and on whether the entity intends to retain it..

METHOD FOR ESTIMATING EXPECTED CREDIT LOSSES

The calculation method for the impairments and provisions for expected credit losses in Stage 1 and Stage 2 was developed under the Basel framework which served as a basis for selecting the assessment methods for the calculation parameters (probability of default and credit loss rate on the outstanding loans under an advanced Basel approach – IRBA and IRBF – and provisioning rate for the outstanding loans under the standardised Basel approach).

The Group's portfolios have been segmented to ensure uniform risk characteristics and a better correlation with the macroeconomic variables, both global and local. This segmentation allows all the Group's specific characteristics to be addressed. It is consistent with or similar to the one specified in the Basel framework in order to ensure the uniqueness of the historical records of defaults and losses.

The nature of the variables used in the models applied to assess the expected credit losses is detailed in Chapter 4 of this Universal Registration Document (URD).

The expected losses are assessed on the basis of the parameters mentioned below, supplemented with internal analyses relating to the credit quality of each counterparty, individually or statistically.

GEOPOLITICAL CRISES AND MACROECONOMIC CONTEXT

In 2025, the Group revised the parameters used in the models on the basis of the updated macroeconomic scenarios. These take account of the recent economic developments and the macroeconomic impacts related to the current geopolitical environment (see Note 1).

To reckon with the uncertainties related to the macroeconomic and geopolitical environment, the Group updated the model and post-model adjustments in the second half of 2025.

The effects of these adjustments in the determination of expected credit losses are described below.

Update of the models and impact on the estimate of expected credit losses

As at 31 December 2025, the updates of macroeconomic variables and probabilities of default resulted in a EUR 82 million increase in the amount of impairment and provisions for credit risk.

This total includes an increase of EUR 39 million due to the transition to four macroeconomic scenarios, as described in Note 1.

The adjustments implemented in addition to the models are presented below.

SECTORAL ADJUSTMENTS

The Group may supplement the models with sectorspecific adjustments relating to the potential revision of expected credit loss estimates for certain sectors. Starting in 2025, the -Group's methodology has been refined and the classification of exposures is adjusted consistently where necessary (sectoral adjustments had no impact on exposure classification up to and including 2024).

These adjustments allow for better anticipation of the default/recovery cycle in some sectors that are cyclical and have been subject to peaks of default in the past or are especially vulnerable to the current crises and on which the Group's exposure exceeds a threshold that is annually reviewed and set by the Risk Division.

These sectoral adjustments are examined and updated quarterly by the Risk Division and validated according to materiality thresholds by General Management. The proposals are determined on the basis of an assessment of the sectors by the Economic and Sector Studies Department. This assessment process takes into account the financial characteristics of the enterprises in the sector, its current circumstances and perspectives, and its exposure to climate risk (climate change-induced risks as well as exposure to physical risks).

Taking into account risks associated with climate change and the natural environmental involves converging traditional measures for analysing credit, liquidity and market risks (based on financial statements, data flows, market prices and commercial trends) with measures linked to the environment via indicators calculated at the sovereign, business sector or company level.

The forward-looking dimension of risk analysis is important when taking account of environmental risks, particularly given the high uncertainty surrounding transition and physical risks. Physical risks are likely to increase in the future, with potential financial impacts for companies. The transition is accompanied by disruptive changes which could result in the impairment of certain assets. Risk assessment therefore entails identifying hazards (sources of risk) and assessing exposure to them in different environmental scenarios in order to assess vulnerability issues.

The Group has developed a set of environmental scenarios and internal indicators on environmental vulnerability in order to integrate the climate dimension into risk analysis:

- Environmental scenarios aim to describe possible future trajectories. Several mechanisms provided by the IPCC (Intergovernmental Panel on Climate Change), NGFS (Network for Greening the Financial System) or the IEA (International Energy Agency) are used as benchmarks by the Group. Internal climate scenarios take into account the specificities of different sectors in the transition process.
- The vulnerability indicators cover the sovereign and enterprise counterparties and propose a scoring related to their sensitivity to environmental issues (with regard to climate change, biodiversity loss, depletion of freshwater resources, pollution, and circular economy and resources issues) in terms of transition and physical risks.

The main sectors concerned as at 31 December 2025 are commercial real estate, construction and public works, and telecoms.

The total sectoral adjustments thus amount to EUR 651 million as at 31 December 2025 (EUR 752 million as at 31 December 2024). This decrease is explained by a drop in leveraged loans and in certain specific sectors such as non-food retailing, machinery and equipment manufacturing.

In addition, the Group transferred to Stage 2 all exposures of the automotive parts, wine and spirits and fibre optic sectors in Europe excluding France (for the sake of operational simplicity, this transfer was not implemented for exposures for which the impact in terms of expected credit losses would have been not material). As at 31 December 2025, the total outstanding loans transferred to Stage 2 amounts to around EUR 1.7 billion and the resulting cost of risk totals EUR 15 million.

OTHER ADJUSTMENTS

Adjustments based on the opinion of experts and with no impact on the classification have also been made to reflect the heightened credit risk on some portfolios when this impairment could not be identified by a line-by-line analysis of outstanding loans:

- for the scope of entities that have no developed models to estimate the correlations between the macroeconomic variables and the default rate; and
- for scopes on which models are developed, when these models cannot reflect future risks not observed in the past or risks that are idiosyncratic to portfolios or entities and not included in the models;
- for scopes where improvements will be made to models for estimating expected credit losses, in anticipation of the production of these improvements.

These adjustments amount to EUR 426 million as at 31 December 2025 (EUR 410 million as at 31 December 2024). These adjustments are explained by taking account of:

- work in the process of being finalised leading to a refined estimate of loss given default on mortgage portfolios in France.
- risks induced by the specific economic backdrop, such as the consequences of geopolitical uncertainties on particularly exposed portfolios, not taken into consideration by the models.
- the effect of the economic outlook on recovery and, therefore, estimates of loss given default for portfolios where models do not take this effect into account.

The adjustment for specific offshore credit portfolio risk in relation to Russian corporate clients, due to the geopolitical situation, was recognised in full in 2025 as a result of the drop in exposures in respect of this portfolio.

Two main methods are used, independently or jointly, to estimate these adjustments:

- application to expected credit loss model parameters of more stringent probabilities of default or loss given default, reflecting the economic shock expected according to the Group's economic scenarios;
- simulation of the impact on the expected credit losses of a transfer to Stage 2 of some or all the portfolios concerned.

NOTE 3.8.1 OVERVIEW

PRESENTATION OF BALANCE SHEET AND OFF-BALANCE SHEET OUTSTANDING AMOUNTS

TABLE 3.8.A

(In EUR m)		**31.12.2025**	**31.12.2024**
Debt instruments at fair value through other comprehensive income	Note 3.3	100,798	95,750
Securities at amortised cost	Note 3.5	50,963	32,655
Due from banks at amortised cost	Note 3.5	76,287	84,051
Due from central banks (1)		131,516	199,573
Customer loans at amortised cost	Note 3.5	454,504	454,622
Guarantee deposits paid	Note 4.4	48,705	50,970
Others		6,574	6,387
o/w other miscellaneous receivables bearing credit risk	*Note 4.4*	*6,283*	*6,109*
o/w due from clearing houses bearing credit risk	*Note 4.4*	*291*	*278*
NET VALUE OF ACCOUNTING OUTSTANDING AMOUNTS (BALANCE SHEET)		**869,347**	**924,008**
Impairment of loans at amortised cost	Note 3.8	8,892	8,912
GROSS VALUE OF ACCOUNTING OUTSTANDING AMOUNTS (BALANCE SHEET)		**878,239**	**932,920**
Financing commitments		219,610	218,157
Guarantee commitments		94,757	93,296
GROSS VALUE OF OFF BALANCE-SHEET ACCOUNTING AMOUNTS		**314,367**	**311,453**
TOTAL OF ACCOUNTING AMOUNTS (BALANCE-SHEET AND OFF BALANCE-SHEET)		**1,192,606**	**1,244,373**

(1) Included in line Cash, due from central banks.

OUTSTANDING AMOUNTS SUBJECT TO IMPAIRMENT AND PROVISIONS BY IMPAIRMENT STAGE AND BY ACCOUNTING CATEGORY

TABLE 3.8.B

	31.12.2025				31.12.2024			
	Group without Insurance activities		Insurance		Group without Insurance activities		Insurance	
(In EUR m)	Outstanding amounts	Impairment/ provisions	Outstanding amounts	Impairment /provisions	Outstanding amounts	Impairment/ provisions	Outstanding amounts	Impairment/ provisions
Financial assets at fair value through other comprehensive income	**41,813**	**2**	**58,985**	**5**	**41,401**	**2**	**54,349**	**6**
Performing assets outstanding (Stage 1)	41,191	1	58,914	3	41,279	-	54,216	4
Underperforming assets outstanding (Stage 2)	622	1	71	2	122	2	133	2
Doubtful assets outstanding (Stage 3)	-	-	-	-	-	-	-	-
Financial assets at amortised cost (1)	**770,842**	**8,886**	**6,599**	**6**	**830,573**	**8,912**	**6,597**	**-**
Performing assets outstanding (Stage 1)	710,555	764	6,365	-	770,421	834	6,500	-
Underperforming assets outstanding (Stage 2)	45,850	1,724	220	-	45,483	1,803	97	-
Doubtful assets outstanding (Stage 3)	14,437	6,399	14	6	14,669	6,275	-	-
o/w lease financing	***21,194***	***662***	**-**	**-**	***21,637***	***632***	**-**	**-**
Performing assets outstanding (Stage 1)	*15,272*	*73*	-	-	*15,906*	*79*	-	-
Underperforming assets outstanding (Stage 2)	*4,811*	*151*	-	-	*4,567*	*130*	-	-
Doubtful assets outstanding (Stage 3)	*1,111*	*438*	-	-	*1,164*	*423*	-	-
Financing commitments	**219,610**	**390**	**-**	**-**	**218,157**	**418**	**-**	**-**
Performing assets outstanding (Stage 1)	204,864	121	-	-	205,306	149	-	-
Underperforming assets outstanding (Stage 2)	14,446	206	-	-	12,577	207	-	-
Doubtful assets outstanding (Stage 3)	300	63	-	-	274	62	-	-
Guarantee commitments	**94,757**	**284**	**-**	**-**	**93,296**	**324**	**-**	**-**
Performing assets outstanding (Stage 1)	90,422	47	-	-	89,404	54	-	-
Underperforming assets outstanding (Stage 2)	3,786	70	-	-	3,225	63	-	-
Doubtful assets outstanding (Stage 3)	549	166	-	-	667	207	-	-
TOTAL OF ACCOUNTING AMOUNTS (BALANCE-SHEET AND OFF BALANCE-SHEET)	**1,127,022**	**9,561**	**65,584**	**11**	**1,183,427**	**9,656**	**60,946**	**6**

(1) Including Central Banks for EUR 131,516 million as at 31 December 2025 (versus EUR 199,573 million as at 31 December 2024).

In order to disclose its exposure to credit risk, the Group has decided to tabulate its assets outstanding and impairment by stage of impairment of the financial assets at amortised cost by Basel category, by geographical area, and by rating of the counterparty. The sectoral breakdown is also presented in graphical and tabular format.

Due to the absence of significant exposure to credit risk, the outstandings below are not presented hereafter:

- the financial assets measured at amortised cost for insurance activities;
- the financial assets measured at fair value through other comprehensive income mainly correspond to cash management for own account and to the management of the portfolio of HQLA (High Quality Liquid Assets) securities included in the liquidity reserves;
- the financing and guarantee commitments mainly correspond to outstanding amounts not drawn by Corporate customers.

GROUP ASSETS AT AMORTISED COST EXCLUDING INSURANCE ACTIVITIES: OUTSTANDING AMOUNTS AND IMPAIRMENTS BY BASEL PORTFOLIO

TABLE 3.8.C

	31.12.2025							
	Assets at amortised cost				Impairment			
(In EUR m)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Sovereign	175,474	2,314	32	**177,820**	-	4	27	**31**
Institutions	136,122	623	65	**136,810**	6	4	11	**21**
Corporates	225,709	22,479	7,288	**255,476**	443	1,191	3,171	**4,805**
o/w SME	*35,643*	*5,953*	*3,231*	***44,827***	*163*	*427*	*1,413*	***2,003***
Retail	171,571	20,363	7,039	**198,973**	313	523	3,183	**4,019**
o/w VSB	*14,736*	*4,068*	*2,443*	***21,247***	*75*	*189*	*1,210*	***1,474***
Others	1,679	71	13	**1,763**	1	2	7	**10**
TOTAL	**710,555**	**45,850**	**14,437**	**770,842**	**763**	**1,724**	**6,399**	**8,886**

TABLE 3.8.D

	31.12.2024							
	Assets at amortised cost				Impairment			
(In EUR m)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Sovereign	244,506	5,229	63	**249,798**	4	2	31	**37**
Institutions	138,437	710	51	**139,198**	7	1	13	**21**
Corporates	219,684	20,048	7,826	**247,558**	518	1,204	3,143	**4,865**
*o/w SME **	*32,860*	*5,051*	*3,059*	***40,970***	*176*	*358*	*1,423*	***1,957***
Retail	166,177	19,445	6,714	**192,336**	302	594	3,080	**3,976**
*o/w VSB **	*15,986*	*3,639*	*2,288*	***21,913***	*56*	*234*	*1,089*	***1,379***
Others	1,617	51	15	**1,683**	3	2	8	**13**
TOTAL	**770,421**	**45,483**	**14,669**	**830,573**	**834**	**1,803**	**6,275**	**8,912**

* *The amounts have been restated compared with the published consolidated financial statements as at 31 December 2024.*

GROUP ASSETS AT AMORTISED COST EXCLUDING INSURANCE ACTIVITIES: OUTSTANDING AMOUNTS AND IMPAIRMENTS BY GEOGRAPHICAL ZONE

The geographic area chosen corresponds to the country of the counterparty. When this information is unavailable, it is the country of the issuing entity that is used.

TABLE 3.8.E

	31.12.2025							
	Assets at amortised cost				Impairment			
(In EUR m)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
France	360,054	27,127	9,558	**396,739**	417	1,090	3,838	**5,345**
Western European countries (excl. France)	114,446	8,905	1,604	**124,955**	103	199	694	**996**
Eastern European countries EU	60,467	4,384	1,001	**65,852**	141	208	521	**870**
Eastern Europe excluding EU	4,252	738	99	**5,089**	1	16	29	**46**
North America	95,232	1,807	627	**97,666**	12	119	271	**402**
Latin America and Caribbean	4,869	336	195	**5,400**	1	7	67	**75**
Asia-Pacific	49,619	606	90	**50,315**	8	6	48	**62**
Africa and Middle East	21,616	1,947	1,263	**24,826**	80	79	931	**1,090**
TOTAL	**710,555**	**45,850**	**14,437**	**770,842**	**763**	**1,724**	**6,399**	**8,886**

Over 80% of all financing and guarantee commitments have been given to counterparties located in Western Europe, North America or France.

TABLE 3.8.F

	31.12.2024							
	Assets at amortised cost				Impairment			
(In EUR m)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
France	402,436	22,941	9,393	**434,770**	429	1,014	3,505	**4,948**
Western European countries (excl. France)	119,814	10,355	1,429	**131,598**	138	173	693	**1,004**
Eastern European countries EU	63,953	6,405	994	**71,352**	147	260	529	**936**
Eastern Europe excluding EU	4,209	687	168	**5,064**	1	62	45	**108**
North America	107,895	1,948	613	**110,456**	18	152	200	**370**
Latin America and Caribbean	4,894	239	283	**5,416**	2	10	95	**107**
Asia-Pacific	42,857	500	244	**43,601**	8	7	60	**75**
Africa and Middle East	24,363	2,408	1,545	**28,316**	91	125	1,148	**1,364**
TOTAL	**770,421**	**45,483**	**14,669**	**830,573**	**834**	**1,803**	**6,275**	**8,912**

GROUP ASSETS AT AMORTISED COST EXCLUDING INSURANCE ACTIVITIES: SUBJECT TO IMPAIRMENT AND PROVISIONS BY RATING OF COUNTERPARTY (1)

Classification in Stage 1 or Stage 2 does not depend on the absolute probability of default but on the elements that make it possible to assess the significant increase in credit risk, including the relative change in the probability of default since initial recognition. Therefore, there is no direct relationship between the counterparty rating, presented in the table below, and the classification by stage of impairment.

TABLE 3.8.G

	31.12.2025							
	Assets at amortised cost				Impairment			
(In EUR m)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
1	56,201	1	-	**56,202**	-	-	-	-
2	112,462	1,654	-	**114,116**	3	-	-	**3**
3	71,308	702	-	**72,010**	7	1	-	**8**
4	89,036	1,645	-	**90,681**	56	16	-	**72**
5	70,622	8,094	-	**78,716**	209	182	-	**391**
6	14,966	8,062	-	**23,028**	115	402	-	**517**
7	2,424	4,089	-	**6,513**	18	436	-	**454**
Default (8, 9, 10)	-	-	7,098	**7,098**	-	-	2,984	**2,984**
Other method	293,536	21,603	7,339	**322,478**	355	687	3,415	**4,457**
TOTAL	**710,555**	**45,850**	**14,437**	**770,842**	**763**	**1,724**	**6,399**	**8,886**

(1) A correspondence between the Societe Generale's internal rating scale and the scales of rating agencies is presented for information only, in Chapter 4 of the Universal Registration Document.

TABLE 3.8.H

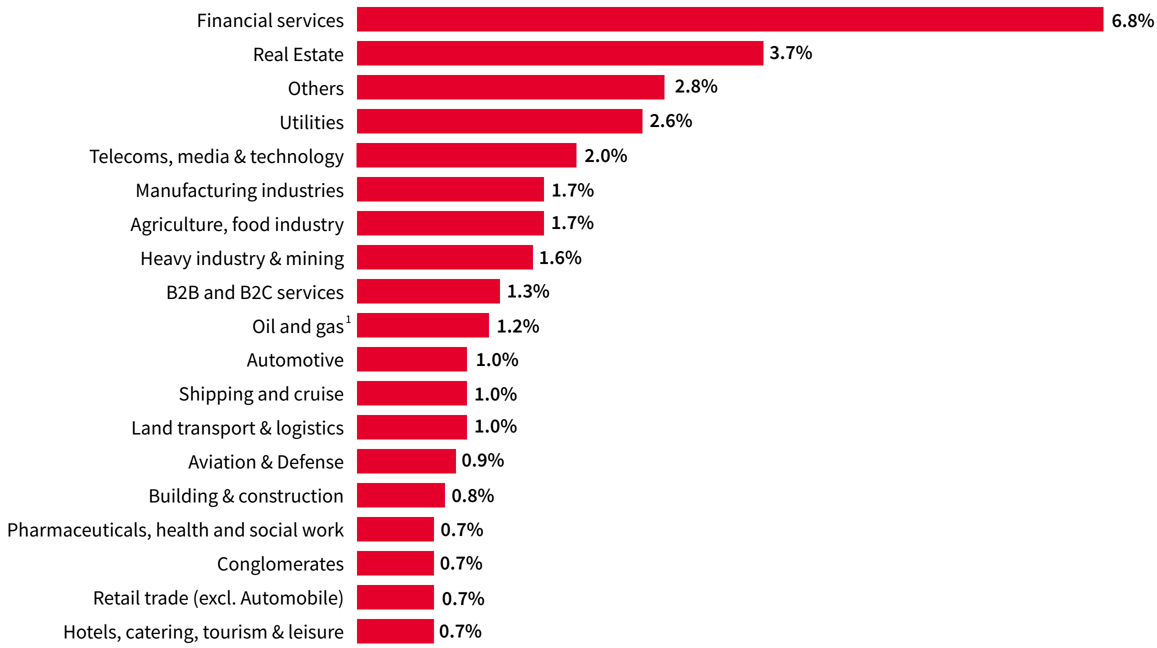
	31.12.2024							
	Outstanding amounts				Impairment			
(In EUR m)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
1	78,964	940	-	**79,904**	4	3	-	**7**
2	164,103	4,631	-	**168,734**	3	1	-	**4**
3	64,411	1,786	-	**66,197**	7	6	-	**13**
4	86,165	793	-	**86,958**	53	4	-	**57**
5	79,566	6,180	-	**85,746**	263	122	-	**385**
6	18,497	9,851	-	**28,348**	145	489	-	**634**
7	1,982	4,449	-	**6,431**	16	575	-	**591**
Default (8, 9, 10)	-	-	7,961	**7,961**	-	-	3,305	**3,305**
Other method	276,733	16,853	6,708	**300,294**	343	603	2,970	**3,916**
TOTAL	**770,421**	**45,483**	**14,669**	**830,573**	**834**	**1,803**	**6,275**	**8,912**

(1) A correspondence between the Societe Generale's internal rating scale and the scales of rating agencies is presented for information only, in Chapter 4 of the Universal Registration Document.

ASSETS AT AMORTISED COST EXCLUDING INSURANCE ACTIVITIES: SECTORAL BREAKDOWN OF CORPORATE EXPOSURES ON THE TOTAL GROUP EXPOSURE OF FINANCIAL ASSETS AT AMORTISED COST (ALL BASEL CATEGORIES)

The graphs below show the sectoral breakdown of the "Corporate" Basel portfolio (see tables above Group assets at amortised cost excluding insurance activities: outstanding amounts and impairments by basel portfolio). The percentages presented correspond to the net amounts (gross amounts reduced by the corresponding impairment).

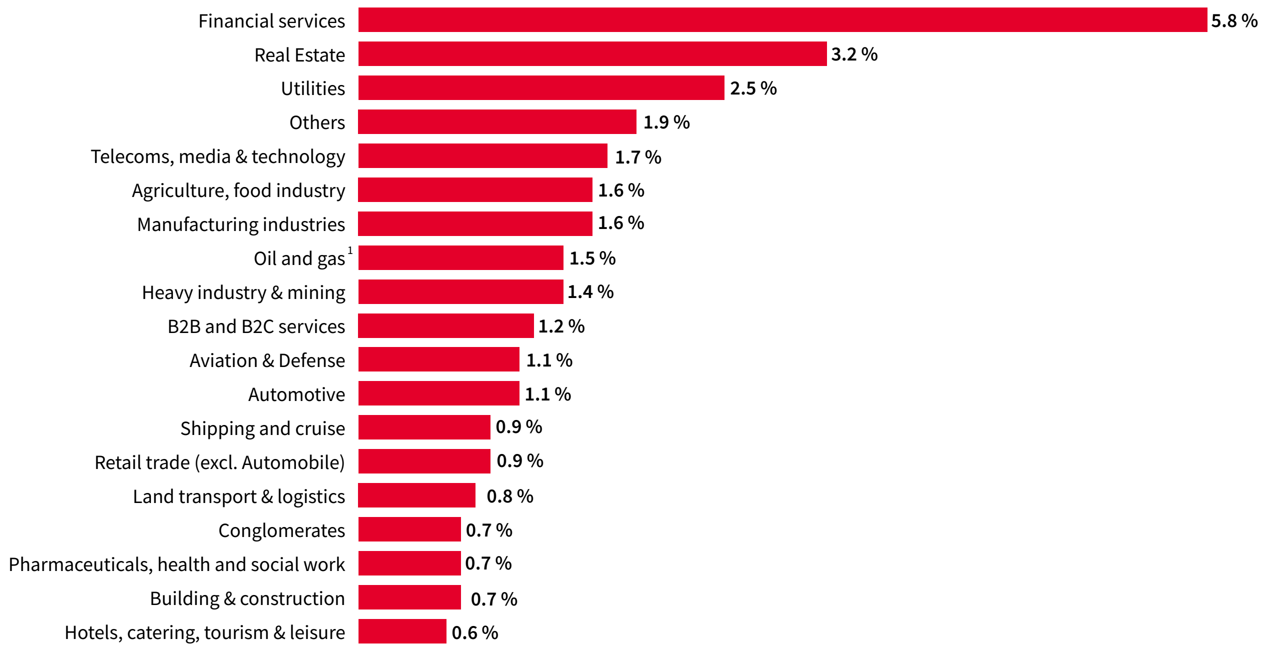
SECTOR BREAKDOWN OF GROUP CORPORATE NET IMPAIRMENT EXPOSURE OVER TOTAL NETIMPAIREMENT EXPOSURE OF FINANCIAL ASSETS AT ATMORTISED COST AS AT 31 DECEMBER 2025



(1) Oil and gas includes industry and trading sectors

Sector	% Outstanding net impairment
Financial services	6.8%
Real Estate	3.7%
Others	2.7%
Utilities	2.6%
Telecoms, media & technology	2.0%
Manufacturing industries	1.7%
Agriculture, food industry	1.6%
Heavy industry & mining	1.6%
B2B and B2C services	1.3%
Oil and gas	1.2%
Automotive	1.0%
Shipping and cruise	1.0%
Land transport & logistics	1.0%
Aviation & Defense	0.9%
Building & construction	0.8%
Pharmaceuticals, health and social work	0.7%
Conglomerates	0.7%
Retail trade (excl. Automobile)	0.7%
Hotels, catering, tourism & leisure	0.7%

SECTOR BREAKDOWN OF GROUP CORPORATE NET IMPAIRMENT EXPOSURE OVER TOTAL NETIMPAIREMENT EXPOSURE OF FINANCIAL ASSETS AT ATMORTISED COST AS AT 31 DECEMBER 2024



(1) Oil and gas includes industry and trading sectors

Sector	% Outstanding net impairment
Financial services	5.8%
Real Estate	3.2%
Utilities	2.5%
Others	1.9%
Telecoms, media & technology	1.7%
Agriculture, food industry	1.6%
Manufacturing industries	1.6%
Oil and gas industry	1.5%
Heavy industry & mining	1.4%
B2B and B2C services	1.2%
Aviation & Defense	1.1%
Automotive	1.1%
Shipping and cruise	0.9%
Retail trade (excl. Automobile)	0.9%
Land transport & logistics	0.8%
Conglomerates	0.7%
Pharmaceuticals, health and social work	0.7%
Building & construction	0.7%
Hotels, catering, tourism & leisure	0.6%

NOTE 3.8.2 IMPAIRMENT OF FINANCIAL ASSETS

BREAKDOWN

TABLE 3.8.I

(In EUR m)	Amount as at 31.12.2024	Allocations	Write-backs available	Net impairment losses	Write-backs used	Currency and scope effects	Amount as at 31.12.2025
Financial assets at fair value through other comprehensive income							
Impairment on performing outstanding (Stage 1)	4	1	(1)	-		-	4
Impairment on underperforming outstanding (Stage 2)	4	-	-	-		(1)	3
Impairment on doubtful outstanding (Stage 3)	-	-	-	-	-	-	-
TOTAL	**8**	**1**	**(1)**	**-**	**-**	**(1)**	**7**
Financial assets measured at amortised cost	-	-	-	-	-	-	-
Impairment on performing assets outstanding (Stage 1)	834	709	(769)	(60)		(10)	764
Impairment on underperforming assets outstanding (Stage 2)	1,803	1,450	(1,472)	(22)		(57)	1,724
Impairment on doubtful assets outstanding (Stage 3)	6,275	4,093	(2,633)	1,460	(884)	(446)	6,405
TOTAL	**8,912**	**6,252**	**(4,874)**	**1,378**	**(884)**	**(513)**	**8,892**
o/w lease financing and similar agreements	***632***	***381***	***(279)***	***102***	***(53)***	***(19)***	***662***
Impairment on performing assets outstanding (Stage 1)	*79*	*42*	*(52)*	*(10)*		*4*	*73*
Impairment on underperforming assets outstanding (Stage 2)	*130*	*101*	*(75)*	*26*		*(5)*	*151*
Impairment on doubtful assets outstanding (Stage 3)	*423*	*238*	*(152)*	*86*	*(53)*	*(18)*	*438*

GROUP VARIATIONS OF DEPRECIATION EXCLUDING INSURANCE ACTIVITIES ACCORDING TO CHANGES IN THE AMOUNT OF FINANCIAL ASSETS AT AMORTISED COST

Due to lack of significant variations of depreciations on financial assets measured at fair value through other comprehensive income and on financial assets at amortised cost of insurance activities, this information is not presented in the table below.

TABLE 3.8.J

(In EUR m)	**Stage 1**	*o/w lease financing receivables*	**Stage 2**	*o/w lease financing receivables*	**Stage 3**	*o/w lease financing receivables*	**Total**
Amount as at 31.12.2024	**834**	*79*	**1,803**	*130*	**6,275**	*423*	**8,912**
Production & Acquisition (1)	268	*23*	111	*10*	208	*85*	**587**
Derecognition (2)	(132)	*(5)*	(170)	*(3)*	(842)	*(90)*	**(1,144)**
Transfer from stage 1 to stage 2 (3)	(74)	*(6)*	535	*64*	-	-	**461**
Transfer from stage 2 to stage 1 (3)	(1)	*1*	(263)	*(20)*	-	-	**(264)**
Transfer to stage 3 (3)	(13)	*(1)*	(202)	*(14)*	1,233	*104*	**1,018**
Transfer from stage 3 (3)	1	-	30	*6*	(141)	*(19)*	**(110)**
Allocations & Write-backs without stage transfer (3)	(150)	*(19)*	(106)	*(28)*	(297)	*(76)*	**(553)**
Currency effect	(4)	-	(17)	-	(73)	*(3)*	**(94)**
Scope effect	(7)	-	(11)	-	(193)	-	**(211)**
Other variations	41	*1*	14	*6*	229	*14*	**284**
Amount as at 31.12.2025	**764**	***73***	**1,724**	***151***	**6,399**	***438***	**8,886**

(1) The amounts of impairment presented in the line Production and Acquisition in Stage 2/Stage 3 could include contracts originated in Stage 1 and reclassified in Stage 2/Stage 3 during the period.
(2) Including repayments, disposals and debt waivers.
(3) The amounts presented in the transfers include variations due to amortisation. Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the period, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

BREAKDOWN OF TRANSFERS BETWEEN STAGES FOR FINANCIAL ASSETS AT AMORTISED COST OF THE GROUP EXCLUDING INSURANCE ACTIVITIES FOR THE PERIOD

The amounts presented in the transfers below include variations due to amortisation and new drawdowns on the contracts active during the financial year.

To describe the transfers between steps:

- The starting stage corresponds to the stage of the outstanding balance as at 31 December of the previous year.
- The end stage corresponds to the stage of the outstanding balance at the end of the financial year (even in the event of several changes during the financial year).

TABLE 3.8.K

(In EUR m)	Stage 1		Stage 2		Stage 3		Stock of outstanding amounts transferred as at 31 December	Stock of impairment associated with transferred outstanding amounts
	Outstandinga mounts	Impairment	Outstandinga mounts	Impairment	Outstandinga mounts	Impairment		
Transfer from Stage 1 to Stage 2	(21,112)	(74)	11,055	535	-	-	11,055	535
Transfer from Stage 2 to Stage 1	3,655	(1)	(4,479)	(263)	-	-	3,655	(1)
Transfer from Stage 3 to Stage 1	196	1	-	-	(238)	(40)	196	1
Transfer from Stage 3 to Stage 2	-	-	405	30	(520)	(101)	405	30
Transfer from Stage 1 to Stage 3	(1,063)	(13)	-	-	1,082	480	1,082	480
Transfer from Stage 2 to Stage 3	-	-	(1,528)	(202)	1,394	753	1,394	753
Currency effect on contracts that change Stage	(880)	-	(159)	(6)	(9)	(1)	(1,048)	(7)

NOTE 3.8.3 CREDIT RISK PROVISIONS

BREAKDOWN

TABLE 3.8.L

(In EUR m)	Amount as at 31.12.2024	Allocations	Write-backs available	Net impairment losses	Currency and scope effects	Amount as at 31.12.2025
Financing commitments						
Provisions on performing assets outstanding (Stage 1)	149	116	(141)	(25)	(3)	121
Provisions on underperforming assets outstanding (Stage 2)	207	164	(159)	5	(6)	206
Provisions on doubtful assets outstanding (Stage 3)	62	70	(66)	4	(3)	63
TOTAL	**418**	**350**	**(366)**	**(16)**	**(12)**	**390**
Guarantee commitments						
Provisions on performing assets outstanding (Stage 1)	54	40	(46)	(6)	(1)	47
Provisions on underperforming assets outstanding (Stage 2)	63	53	(44)	9	(2)	70
Provisions on doubtful assets outstanding (Stage 3)	207	335	(372)	(37)	(4)	166
TOTAL	**324**	**428**	**(462)**	**(34)**	**(7)**	**284**

GROUP VARIATIONS OF PROVISIONS EXCLUDING INSURANCE ACTIVITIES ACCORDING TO CHANGES IN THE AMOUNT OF FINANCING AND GUARANTEE COMMITMENTS

Due to the absence of significant variations in the provisions on financing and guarantee commitments for insurance activities, this information is not presented in the table below.

TABLE 3.8.M

	Provisions								
	On financing commitments				On guarantee commitments				
(In EUR m)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Amount as at 31.12.2024	149	207	62	**418**	54	63	207	**324**	**742**
Production & Acquisition [(1)]	46	15	17	**78**	23	7	7	**37**	**115**
Derecognition [(2)]	(39)	(43)	(5)	**(87)**	(15)	(14)	(32)	**(61)**	**(148)**
Transfer from stage 1 to stage 2 [(3)]	(25)	80	-	**55**	(12)	41	-	**29**	**84**
Transfer from stage 2 to stage 1 [(3)]	1	(12)	-	**(11)**	1	(5)	-	**(4)**	**(15)**
Transfer to stage 3 [(3)]	-	(14)	6	**(8)**	-	(6)	13	**7**	**(1)**
Transfer from stage 3 [(3)]	-	-	(3)	**(3)**	-	1	(10)	**(9)**	**(12)**
Allocations & Write-backs without stage transfer [(3)]	(2)	(29)	38	**7**	(4)	(1)	3	**(2)**	**5**
Currency effect	(2)	(4)	(3)	**(9)**	(1)	(3)	(2)	**(6)**	**(15)**
Scope effect	-	-	-	-	-	(1)	(4)	**(5)**	**(5)**
Other variations	(7)	6	(49)	**(50)**	1	(12)	(16)	**(27)**	**(77)**
Amount as at 31.12.2025	**121**	**206**	**63**	**390**	**47**	**70**	**166**	**284**	**673**

(1) The amounts of impairment presented in the Production and Acquisition line in Stage 2/Stage 3 may include originated contracts in Stage 1 reclassified in Stage 2/Stage 3 during the period.

(2) Including repayments, disposals and debt waivers.

(3) The amounts presented in transfers include variations due to amortisation. Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the period, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

DETAILS OF TRANSFERS BETWEEN STAGES FOR THE GROUP'S OFF-BALANCE SHEET COMMITMENTS EXCLUDING INSURANCE ACTIVITIES FOR THE PERIOD

The amounts presented in the transfers hereinafter include the variations due to amortisation and new drawdowns on the contracts active during the financial year.

To describe the transfers between steps:

- The starting stage corresponds to the stage of the outstanding balance as on 31 December of the previous year.
- The end stage corresponds to the stage of the outstanding balance at the end of the financial year (even in the event of several changes during the financial year).

TABLE 3.8.N

	Financing commitments							
	Stage 1		Stage 2		Stage 3			
(In EUR m)	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions	Stock of outstanding commitments transferred as at 31st December	Stock of provisions associated with transferred outstanding amounts
Transfer from Stage 1 to Stage 2	(7,156)	(25)	6,167	80	-	-	**6,167**	**80**
Transfer from Stage 2 to Stage 1	912	1	(1,092)	(12)	-	-	**912**	**1**
Transfer from Stage 3 to Stage 1	9	-	-	-	(3)	-	**9**	-
Transfer from Stage 3 to Stage 2	-	-	29	-	(28)	(3)	**29**	-
Transfer from Stage 1 to Stage 3	(47)	-	-		35	(9)	**35**	**(9)**
Transfer from Stage 2 to Stage 3	-	-	(129)	(14)	47	15	**47**	**15**
Currency effect on contracts that change Stage	(264)	(1)	(61)	(2)	(1)	-	**(326)**	**(3)**

TABLE 3.8.O

	Guarantee commitments							
	Stage 1		Stage 2		Stage 3			
(In EUR m)	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions	Stock of outstanding commitments transferred as at 31st december	Stock of provisions associated with transferred outstanding amounts
Transfer from Stage 1 to Stage 2	(5,706)	(12)	1,589	41	-	-	**1,589**	**41**
Transfer from Stage 2 to Stage 1	352	1	(464)	(5)	-	-	**352**	**1**
Transfer from Stage 3 to Stage 1	3	-	-	-	(3)	(1)	**3**	-
Transfer from Stage 3 to Stage 2	-	-	83	1	(125)	(9)	**83**	**1**
Transfer from Stage 1 to Stage 3	(23)	-	-	-	18	2	**18**	**2**
Transfer from Stage 2 to Stage 3	-	-	(90)	(6)	73	11	**73**	**11**
Currency effect on contracts that change Stage	(66)	(1)	(19)	-	-	-	**(85)**	**(1)**

NOTE 3.8.4 QUALITATIVE INFORMATION OF CHANGES IN IMPAIRMENT / PROVISIONS ON CREDIT RISK

The variation in credit risk impairment and provisions since 31 December 2024 is mainly linked to:

- Covered losses on Stage 3 loans (EUR 878 million) included in the line Derecognition.
- Uncovered losses amount to EUR 295 million.
- Transfer of loans to Stage 3 due to default for EUR 2.65 billion of outstanding amounts. This transfer resulted in an increase in impairment and provisions of EUR 1.02 billion. Particularly, this variation concerns:
  - EUR 1.14 billion of outstanding amounts for which the impairment and provisions amount to EUR 480 million as at 31 December 2025. These contracts were in Stage 1 as at 31 December 2024;
  - EUR 1.51 billion of outstanding amounts for which the impairment and provisions amount to EUR 538 million as at 31 December 2025. These contracts were in Stage 2 as at 31 December 2024.
- Transfer of loans to Stage 2 due to downgraded ratings, transfer to “sensitive” or 30 days overdue for EUR 19.2 billion. This transfer resulted in an increase in impairment and provisions of EUR 545 million.
- IFRS 5 entities classified as held for sale during the second semester 2025. This classification resulted a decrease in impairment and provisions of EUR 216 million, included in the line Scope effect.

NOTE 3.8.5 COST OF CREDIT RISK

ACCOUNTING PRINCIPLES

Cost of credit risk only includes net reversals of impairments and loss allowances for credit risk, losses on irrecoverable loans and amounts recovered on amortised receivables.

The Group proceeds to a write off by recognising a loss on the bad loan and a reversal of impairment in Cost of credit risk when a debt is forgiven or when there are no longer any hopes of future recovery. The lack of future hopes of recovery is documented when a certificate issued as proof that the debt is uncollectible is delivered by the relevant authority or when strong circumstantial evidences are identified (years in default, provisions at 100%, lack of recent recoveries, specificities of the case).

However, a write-off in accounting terms does not imply debt forgiveness in the legal sense as recovery actions on cash due by the counterparty are pursued particularly if the latter’s fortune improves. In case of recoveries on an exposure previously written-off, such recoveries are recognised as Amounts recovered on irrecovrable loans on the year of collection.

SYNTHESIS

TABLE 3.8.P

(In EUR m)	2025	2024
Cost of credit risk of financial assets from insurance activities	2	0
Cost of credit risk	(1,477)	(1,530)
TOTAL	**(1,475)**	**(1,530)**

TABLE 3.8.Q

(In EUR m)	2025	2024
Net allocation to impairment losses	(1,378)	(1,235)
On financial assets at fair value through other comprehensive income	*0*	*1*
On financial assets at amortised cost	*(1,378)*	*(1,236)*
Net allocations to provisions	50	43
On financing commitments	*16*	*31*
On guarantee commitments	*34*	*12*
Losses not covered on irrecoverable loans	(295)	(478)
Amounts recovered on irrecoverable loans	99	134
Effect from guarantee not taken into account for the calculation of impairment	48	6
TOTAL	**(1,475)**	**(1,530)**
o/w cost of risk on sound outstanding classified in Stage 1	*103*	*123*
o/w cost of risk on doubtful loans classified in Stage 2	*13*	*133*
o/w cost of risk on doubtful loans classified in Stage 3	*(1,591)*	*(1,786)*

NOTE 3.9 Fair value of financial instruments measured at amortised cost

ACCOUNTING PRINCIPLES

Definition of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In the absence of observable prices for identical assets or liabilities, the fair value of financial instruments is determined using another measurement technique that maximises the use of observable market inputs based on assumptions that market operators would use to set the price of the instrument in question.

The fair value of financial instruments includes accrued interest if applicable.

For financial instruments that are not recognised at fair value on the balance sheet, the figures disclosed in this note are estimates of their fair value broken down according to the fair value hierarchy as described in Note 3.4.

These estimates are disclosed for information purpose only, they are not used for the management of the Group's activities and should not be taken as an estimate of the amount that would be realised if all such financial instruments were to be settled immediately.

NOTE 3.9.1 FINANCIAL ASSETS MEASURED AT AMORTISED COST

TABLE 3.9.A

	31.12.2025				
(In EUR m)	**Carrying amount (2)**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Due from banks	76,287	76,258	-	61,623	14,636
Customer loans (1)	454,504	442,897	-	174,382	268,515
Debt securities	50,963	50,641	12,910	35,450	2,282
TOTAL	**581,754**	**569,797**	**12,910**	**271,454**	**285,433**

(1) Carrying amount consists of EUR 152,747 million of floating rate assets and EUR 301,757 million of fixed rate assets (including EUR 56,960 million fixed rate less than 1 year).
(2) Carrying amount does not include the revaluation differences on portfolios macro hedged against interest rate risk for an amount of EUR -768 million.

TABLE 3.9.B

	31.12.2024				
(In EUR m)	**Carrying amount (2)**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Due from banks	84,051	84,052	-	70,219	13,833
Customer loans (1)	454,622	442,554	-	175,797	266,757
Debt Securities	32,655	32,280	12,531	16,314	3,435
TOTAL	**571,328**	**558,886**	**12,531**	**262,330**	**284,025**

(1) Carrying amount consists of EUR 154,555 million of assets floating rate and EUR 300,667 million of assets fixed rate (including EUR 65,404 million fixed rate less than 1 year).
(2) Carrying amount does not include the revaluation differences on portfolios macro hedged against interest rate risk for an amount of EUR -292 million.

NOTE 3.9.2 FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

TABLE 3.9.C

	31.12.2025				
(In EUR m)	**Carrying amount (2)**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Due to banks	103,786	103,740	1,383	94,388	7,969
Customer deposits (1)	525,810	524,672	-	517,298	7,374
Debt securities issued	151,389	150,849	33,563	115,960	1,326
Subordinated debt	12,616	12,685	-	12,685	-
TOTAL	**793,601**	**791,945**	**34,946**	**740,331**	**16,668**

(1) Carrying amount consists of EUR 209,782 million of liabilities at floating rate and EUR 316,027 million of liabilities fixed rate (including EUR 284,093 million fixed rate less than 1 year).
(2) Carrying amount does not include the revaluation differences on portfolios macro hedged against interest rate risk for an amount of EUR -7,436 million.

TABLE 3.9.D

	31.12.2024				
(In EUR m)	**Carrying amount (2)**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Due to banks	99,744	99,751	238	92,821	6,692
Customer deposits (1)	531,675	531,741	-	522,755	8,986
Debt securities issued	162,200	161,469	40,289	118,836	2,344
Subordinated debt	17,009	17,398	-	17,398	-
TOTAL	**810,628**	**810,359**	**40,527**	**751,810**	**18,022**

(1) Carrying amount consists of EUR 148,336 million of liabilities floating rate and EUR 383,339 million of liabilities fixed rate (including EUR 347,494 million fixed rate less than 1 year).
(2) Carrying amount does not include the revaluation differences on portfolios macro hedged against interest rate risk for an amount of EUR -5,277 million.

The financial assets, unlike financial liabilities, have a fair value significantly lower than their book value. This asymmetry can be explained in particular by the fact that debts to customers are mainly composed of demand deposits whose fair value is equal to their nominal value due to their immediate contractual maturity.

NOTE 3.9.3 VALUATION METHODS OF FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

LOANS, RECEIVABLES AND LEASE FINANCING AGREEMENTS

The fair value of loans, receivables and lease financing transactions for large corporates and banks is calculated, in the absence of an actively traded market for these loans, by discounting expected cash flows to present value based on the market rates (the benchmark actuarial rate published by *Banque de France* and the zero-coupon yield) prevailing on the balance sheet date for loans with broadly similar terms and maturities. These discount rates are adjusted for borrower credit risk.

The fair value of loans, receivables and lease financing transactions for retail banking customers, essentially comprised of individuals and small or medium-sized companies, is determined, in the absence of an actively traded market for these loans, by discounting the associated expected cash flows to present value at the market rates prevailing on the balance sheet date for similar types of loans with similar maturities.

For fixed-rate loans with an initial maturity less than or equal to one year and for variable-rate financial assets (loans, receivables, finance lease agreements), the fair value is assumed equal to the net book value of the impairments, assuming there has been no significant change in credit spreads on the counterparties in question since they were recognised in the balance sheet.

DEBTS

In the absence of an active debt market, the fair value of debts is assumed to be equal to the value of the future flows discounted according to the available market rates applicable to the product concerned on the closing date.

When the debt is a listed instrument, its fair value is its market value.

For debts with a floating-rate and debts with an initial maturity of less than or equal to one year, fair value is taken to be the same as the carrying amount. Similarly, the individual fair value of demand deposit accounts is equal to their carrying amount.

SECURITIES

Provided that the security is an instrument traded on an active market, its fair value is equal to the market price.

In the absence of an active market, the fair value of the securities is calculated taking into account the value of future cash flows discounted according to the interest rate parameters available on the market and applicable to the product concerned as at closing date. For variable-rate debt securities and fixed-rate debt securities with an agreed duration of up to one year, the fair value is assumed to be the gross carrying amount adjusted for any allowance provided there have been no significant change in credit spreads on the counterparties in question since they were recognised in the balance sheet.

NOTE 3.10 Commitments and assets pledged and received as securities

ACCOUNTING PRINCIPLES

Loan commitments

The nominal amount of loan commitments is detailed in the table below. Loan commitments that are not considered as financial derivatives or that are not measured at fair value through profit or loss for trading purpose are initially recognised at fair value int the balance sheet. Thereafter, they are provisioned as necessary in accordance with the accounting principles for impairment and provisions (see Note 3.8).

Guarantee commitments

The nominal amount of guarantee commitments is detailed in the table below. When considered as non-derivative financial instruments, the financial guarantees issued by the Group are initially recognised in the balance sheet at fair value. Thereafter, they are measured at either the amount of the obligation or the amount initially recognised (whichever is higher) less, when appropriate, the cumulative amortisation of a guarantee commission. Where there is objective evidence of impairment, a provision for financial guarantees given is recognised on the liabilities side of the balance sheet (see Note 3.8).

Securities commitments

Securities bought and sold, which are booked to Financial assets at fair value through profit or loss, Financial assets at fair value through other comprehensive income and Financial assets at amortised cost are recognised on the balance sheet at the settlement-delivery date. Between the trade date and the settlement-delivery date, securities receivable or deliverable are not recognised on the balance sheet. Changes in the fair value of the securities measured at fair value through profit or loss and the securities measured at fair value through other comprehensive income between the trade date and the settlement-delivery date are booked to profit or loss or to equity, depending on the accounting classification of the securities in question

Assets pledged as and received as collateral

The financial assets pledged as collateral are carried in the balance sheet whenever the Group has not transferred to the recipients of collateral the contractual rights to receive asset cash flows or substantially all the risks inherent to their ownership.

Likewise, the Group does not recognise on its balance sheet the assets received as collateral if the contractual rights to receive these asset cash flows and substantially all the risks and rewards inherent to their ownership have not been transferred to it.

NOTE 3.10.1 COMMITMENTS

COMMITMENTS GRANTED

TABLE 3.10.A

(In EUR m)	31.12.2025	31.12.2024
Loan commitments		
To banks	59,594	75,381
To customers	230,482	229,935
Issuance facilities	*83*	*83*
Confirmed credit lines	*221,634*	*222,046*
Others	*8,765*	*7,806*
Guarantee commitments		
On behalf of banks	7,132	5,891
On behalf of customers (1)	89,453	88,929
Securities commitments		
Securities to be delivered	23,930	21,347
Acquisition of tangible assets commitments		
Purchase of vehicles and underlying assets subject to an operating lease	5,354	6,296

(1) Including capital and performance guarantees given to the holders of UCITS managed by entities of the Group.

COMMITMENTS RECEIVED

TABLE 3.10.B

(In EUR m)	31.12.2025	31.12.2024
Loan commitments		
From banks	121,716	95,868
Guarantee commitments		
From banks	112,397	123,069
Other commitments	168,920	168,453
Securities commitments		
Securities to be received	24,343	20,410

NOTE 3.10.2 FINANCIAL ASSETS PLEDGED AND RECEIVED AS SECURITY

FINANCIAL ASSETS PLEDGED

TABLE 3.10.C

(In EUR m)	31.12.2025	31.12.2024
Book value of assets pledged as security for liabilities (1)	400,339	370,206
Book value of assets pledged as security for transactions in financial instruments (2)	68,167	68,574
Book value of assets pledged as security for off-balance sheet commitments	2,051	2,147
TOTAL	**470,557**	**440,927**

(1) Assets pledged as security for liabilities mainly include loans given as guarantees for liabilities (guarantees notably provided to the central banks).
(2) Assets pledged as security for transactions in financial instruments mainly include security deposit.

FINANCIAL ASSETS RECEIVED AS SECURITY AND AVAILABLE FOR THE ENTITY

TABLE 3.10.D

(In EUR m)	31.12.2025	31.12.2024
Fair value of securities purchased under resale agreements	**181,978**	**178,313**

The Group generally purchases securities under resale agreements under normal market terms and conditions. It may re-use the securities received under resale agreement by selling them outright, selling them under repurchase agreements or pledging them as security, provided that it returns these or equivalent securities to the counterparty to the resale agreement at its term. Securities purchased under resale agreements are not recognised on the balance sheet. Their fair value, as shown above, includes securities sold or pledged as collateral.

NOTE 3.11 Transferred financial assets

ACCOUNTING PRINCIPLES

Transferred financial assets that are not derecognised include securities lending transactions and repurchase agreements as well as certain loans transferred to consolidated securitisation vehicles.

The tables below show securities lending and repurchase agreements that only concern securities recognised on the asset side of the balance sheet.

Securities involved in a repurchase agreement or securities lending transaction are held in their original position on the asset side of the Group's balance sheet. For repurchase agreements, the obligation to return the amounts deposited is recorded under Liabilities on the liabilities side of the balance sheet, with the exception of the transactions initiated under trading activities, which are recorded under Financial liabilities at fair value through profit or loss.

Securities involved in a reverse repurchase agreement or a securities borrowing transaction are not recorded in the Group's balance sheet. For securities received under a reverse repurchase agreement, the right to recover the amounts delivered by the Group is recorded under Customer Loans and receivables or Due from banks on the asset side of the balance sheet, with the exception of transactions initiated under trading activities which are recorded under Financial assets at fair value through profit or loss. If the borrowed securities are subsequently sold, a debt representing the return of these securities to their lender is recorded on the liabilities side of the Group's balance sheet, under Financial liabilities at fair value through profit or loss.

Securities lending and securities borrowing transactions that are fully matched by cash are assimilated to repurchase and reverse repurchase agreements and are recorded and recognised as such in the balance sheet.

With securities lending and repurchase agreements, the Group remains exposed to issuer default (credit risk) and to increases or decreases in the value of securities value (market risk). The underlying securities cannot simultaneously be used as collateral in other transactions.

NOTE 3.11.1 TRANSFERRED FINANCIAL ASSETS NOT DERECOGNISED

REPURCHASE AGREEMENTS

TABLE 3.11.A

(In EUR m)	31.12.2025 Carrying amount of transferred assets	31.12.2025 Carrying amount of associated liabilities	31.12.2024 Carrying amount of transferred assets	31.12.2024 Carrying amount of associated liabilities
Securities at fair value through profit or loss	18,763	15,172	16,610	13,447
Securities at fair value through other comprehensive income	11,539	9,539	16,485	13,824
Securities at amortised cost	45	44	444	448
TOTAL	**30,346**	**24,755**	**33,539**	**27,719**

SECURITIES LENDING

TABLE 3.11.B

(In EUR m)	31.12.2025 Carrying amount of transferred assets	31.12.2025 Carrying amount of associated liabilities	31.12.2024 Carrying amount of transferred assets	31.12.2024 Carrying amount of associated liabilities
Securities at fair value through profit or loss	27,972	-	23,081	-
Securities at fair value through other comprehensive income	450	-	165	-
Securities at amortised cost	637	-	152	-
TOTAL	**29,059**	**-**	**23,398**	**-**

SECURITISATION ASSETS FOR WHICH THE COUNTERPARTIES TO THE ASSOCIATED LIABILITIES HAVE RECOURSE ONLY TO THE TRANSFERRED ASSETS

TABLE 3.11.C

(In EUR m)	31.12.2025	31.12.2024
Customers loans		
Carrying amount of transferred assets	9,429	9,390
Carrying amount of associated liabilities	7,877	7,883
Fair value of transferred assets (A)	9,642	9,745
Fair value of associated liabilities (B)	7,880	7,883
Net position (A)-(B)	**1,762**	**1,862**

The Group remains exposed to the majority of the risks and rewards associated with these receivables; furthermore, these receivables may not be used as collateral or sold outright as part of another transaction.

NOTE 3.11.2 TRANSFERRED FINANCIAL ASSETS PARTIALLY OR FULLY DERECOGNISED

As at 31 December 2025, the Group carried out no material transactions resulting in the partial or full derecognition of financial assets leaving the Group with a continuing involvement in said assets.

NOTE 3.12 Offsetting financial assets and financial liabilities

ACCOUNTING PRINCIPLES

A financial asset and a financial liability are offset and the net amount presented on the balance sheet when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle the asset and liability on a net basis, or to realise the asset and settle the liability simultaneously. The legal right to set off the recognised amounts must be enforceable in all circumstances, in both the normal course of business and in the event of default of one of the counterparties. In this respect, the Group recognises in its balance sheet the net amount of derivative financial instruments traded with certain clearing houses where they achieve net settlement through a daily cash margining process, or where their gross settlement system has features that eliminate or result in insignificant credit and liquidity risk, and that process receivables and payables in a single settlement process or cycle.

The following tables present the amounts of financial assets and financial liabilities set off on the Group's consolidated balance sheet. The gross outstanding amounts of these financial assets and financial liabilities are matched with the consolidated outstanding amounts presented in the balance sheet (net balance sheet amounts), after indicating the amounts set off on the balance sheet for these various instruments (amounts offset) and aggregating them with the outstanding amounts of other financial assets and financial liabilities not subject to a Master Netting Agreement or similar agreement (amounts of assets and liabilities not eligible for offsetting).

These tables also indicate the amounts which may be offset, as they are subject to a Master Netting Agreement or similar agreement, but whose characteristics make them ineligible for offsetting in the consolidated financial statements under IFRS. This information is provided in comparison with the accounting treatment applied under US GAAP. This affects in particular financial instruments that may only be offset in the event of the default, insolvency or bankruptcy of one of the counterparties, as well as instruments pledged by cash or securities collateral. These mainly include over-the-counter interest rate options, interest rate swaps and securities purchased/sold under resale/repurchase agreements.

Net positions resulting from these various offsettings are not intended to represent the Group's actual exposure to counterparty risk through these financial instruments, insofar as counterparty risk management uses other risk mitigation strategies in addition to netting and collateral agreements.

NOTE 3.12.1 AT 31 DECEMBER 2025

ASSETS

TABLE 3.12.A

		Impact of offsetting on the balance sheet			Impact of Master Netting Agreements (MNA) and similar agreements (1)			
(In EUR m)	**Amount of assets not subject to offsetting**	**Gross amount**	**Amount offset**	**Net amount presented on the balance sheet**	**Financial instruments recognised in the balance sheet**	**Cash collateral pledged**	**Financial instruments received as collateral**	**Net amount**
Derivative financial instruments (2) (see Notes 3.1 and 3.2)	11,618	227,372	(135,248)	103,743	(73,063)	(7,769)	(179)	22,731
Securities lent	4,820	24,239	-	29,059	(11,483)	(96)	-	17,480
Securities purchased under resale agreements (see Notes 3.1 and 3.5)	29,466	278,665	(126,153)	181,978	(15,929)	(497)	(101,300)	64,252
Guarantee deposits pledged (see Note 4.4)	32,744	15,961	-	48,705	-	(15,961)	-	32,744
Other assets not subject to offsetting	1,183,156	-	-	1,183,156	-	-	-	1,183,156
TOTAL	**1,261,804**	**546,237**	**(261,400)**	**1,546,641**	**(100,475)**	**(24,324)**	**(101,480)**	**1,320,362**

(1) Fair value of financial instruments and collateral, capped at the net book value of the balance sheet exposure, to avoid any over-collateralisation effect.
(2) As at 31 December 2025, the amount offset within the Derivative financial instruments line includes EUR 66,695 million of cash margin received.

LIABILITIES

TABLE 3.12.B

		Impact of offsetting on the balance sheet			Impact of Master Netting Agreements (MNA) and similar agreements [1]			
(In EUR m)	Amount of liabilities not subject to offsetting	Gross amount	Amount offset	Net amount presented on the balance sheet	Financial instruments recognised in the balance sheet	Cash collateral pledged	Financial instruments pledged as collateral	Net amount
Derivative financial instruments [2] (see Notes 3.1 and 3.2)	16,551	235,474	(135,248)	116,778	(71,634)	(15,956)	-	29,187
Amount payable on borrowed securities (see Note 3.1)	20,534	13,200	-	33,734	(11,483)	-	-	22,251
Securities sold under repurchase agreements (see Notes 3.1 and 3.6)	47,541	241,023	(126,153)	162,411	(15,929)	(5)	(96,839)	49,638
Guarantee deposits received (see Note 4.4)	40,084	8,362	-	48,447	-	(8,362)	-	40,084
Other liabilities not subject to offsetting	1,105,744	-	-	1,105,744	-	-	-	1,105,744
TOTAL	**1,230,455**	**498,060**	**(261,400)**	**1,467,114**	**(99,046)**	**(24,324)**	**(96,839)**	**1,246,905**

(1) Fair value of financial instruments and collateral, capped at the net book value of the balance sheet exposure, to avoid any over-collateralisation effect.
(2) As at 31 December 2025, the amount offset within the Derivative financial instruments line includes EUR 65,553 million of cash margin paid.

NOTE 3.12.2 AT 31 DECEMBER 2024

ASSETS

TABLE 3.12.C

(In EUR m)	Amount of assets not subject to offsetting	Impact of offsetting on the balance sheet: Gross amount	Impact of offsetting on the balance sheet: Amount offset	Net amount presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements [(1)]: Financial instruments recognised in the balance sheet	Impact of MNA: Cash collateral pledged	Impact of MNA: Financial instruments received as collateral	Net amount
Derivative financial instruments [(2)] (see Notes 3.1 and 3.2)	15,303	224,795	(134,120)	105,978	(70,347)	(8,143)	(125)	27,363
Securities lent	3,069	20,329	-	23,398	(16,845)	(30)	-	6,523
Securities purchased under resale agreements (see Notes 3.1 and 3.5)	37,352	240,888	(99,926)	178,314	(14,790)	(683)	(91,760)	71,081
Guarantee deposits pledged (see Note 4.4)	36,544	14,426	-	50,970	-	(14,426)	-	36,544
Other assets not subject to offsetting	1,214,885	-	-	1,214,885	-	-	-	1,214,885
TOTAL	**1,307,153**	**500,438**	**(234,046)**	**1,573,545**	**(101,982)**	**(23,282)**	**(91,885)**	**1,356,396**

(1) Fair value of financial instruments and collateral, capped at the net book value of the balance sheet exposure, to avoid any over-collateralisation effect.
(2) As at 31 December 2024, the amount offset within the Derivative financial instruments line includes EUR 66,789 million of cash margin received.

LIABILITIES

TABLE 3.12.DAMOUNT OF ASSETS NOT SUBJECT TO OFFSETTING

(In EUR m)	Amount of assets not subject to offsetting	Impact of offsetting on the balance sheet: Gross amount	Impact of offsetting on the balance sheet: Amount offset	Net amount presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements [(1)]: Financial instruments recognised in the balance sheet	Impact of MNA: Cash collateral pledged	Impact of MNA: Financial instruments pledged as collateral	Net amount
Derivative financial instrument [(2)] (see Notes 3.1 and 3.2)	21,290	234,011	(134,120)	121,181	(70,347)	(14,426)	-	36,408
Amount payable on borrowed securities (see Note 3.1)	25,961	17,115	-	43,076	(16,845)	-	-	26,231
Securities sold under repurchase agreements (see Notes 3.1 and 3.6)	68,432	187,504	(99,926)	156,010	(14,790)	-	(70,401)	70,819
Guarantee deposits received (see Note 4.4)	45,403	8,856	-	54,259	-	(8,856)	-	45,403
Other liabilities not subject to offsetting	1,119,431	-	-	1,119,431	-	-	-	1,119,431
TOTAL	**1,280,517**	**447,486**	**(234,046)**	**1,493,957**	**(101,982)**	**(23,282)**	**(70,401)**	**1,298,292**

(1) Fair value of financial instruments and collateral, capped at the net book value of the balance sheet exposure, to avoid any over-collateralisation effect.
(2) As at 31 December 2024, the amount offset within the Derivative financial instruments line includes EUR 64,569 million of cash margin paid.

NOTE 3.13 Contractual maturities of financial liabilities

TABLE 3.13.A

(In EUR m)	Up to 3 months	3 months to 1 year	1 to 5 Years	More than 5 years	31.12.2025
Due to central banks	9,737	-	-	-	9,737
Financial liabilities at fair value through profit or loss	249,014	38,612	47,362	63,065	398,054
Due to banks	66,147	23,210	12,825	1,604	103,786
Customer deposits	475,843	25,354	21,275	3,337	525,810
Debts securities issued	31,590	28,877	66,130	24,793	151,389
Subordinated debt	8	21	627	11,961	12,616
Other liabilities	78,227	2,548	3,417	2,996	87,188
TOTAL LIABILITIES	**910,566**	**118,622**	**151,636**	**107,755**	**1,288,579**
Loan commitments granted and others (1)	114,026	34,043	124,909	22,452	295,431
Guarantee commitments granted	44,851	20,374	15,603	15,756	96,584
TOTAL COMMITMENTS GRANTED	**158,877**	**54,417**	**140,513**	**38,209**	**392,015**

(1) This line includes commitments relating to the purchase of vehicles and underlying equipment subject to an operating lease.

The flows presented in this note are based on contractual maturities. However, for certain elements of the balance sheet, assumptions could be applied.

When there are no contractual terms, as well as for trading financial instruments (*e.g.*: derivatives), maturities are presented in the first column (up to 3 months).

The guarantee commitments given are scheduled on the basis of the best possible estimate of flow; if not available, they are presented in the first column (up to 3 months).

NOTE 4 OTHER ACTIVITIES

NOTE 4.1 Fee income and expense

ACCOUNTING PRINCIPLES

Fee income and Fee expenses combine fees on services rendered and received, as well as fees on commitments, that cannot be assimilated to interest. Fees that can be assimilated to interest are integrated into the effective interest rate on the associated financial instrument and are recorded under Interest and similar income and Interest and similar expenses (see Note 3.7).

Transactions with customers include the fees from retail customers from the Group retail banking activities (in particular credit card fees, account management fees or application fees outside the effective interest rate).

Sundry services provided include the fees from customers from the other Group activities (in particular, interchange fees, funds management fees or fees on insurance products sold within the network).

The Group recognises fee income or expense for an amount equivalent to the remuneration for the service provided and depending on the progress transferring control of these services:

- fees for ongoing services, such as some payment services, custody fees, or digital service subscriptions are recognised as income over the life of the service;
- fees for one-off services, such as fund activity, finder's fees received, arbitrage fees, or penalties on payment incidents are recognised as income when the service is provided.

The amount equivalent to the remuneration for the service provided is composed of fixed and variable contractual compensation whether they are paid in kind or in cash, less any payments due to customers (for example, in case of promotional offers). The variable compensation (for example, discounts based on the provided services volume over a period of time or fees payable subject to the achievement of a performance target, etc.) are included in the amount equivalent to the remuneration for the service provided if and only if this compensation is highly probable not to be subsequently reduced significantly.

The possible mismatch between the payment date of the service provided and the date of execution of the service gives assets and liabilities depending on the type of contract and mismatch which are recognised under Other Assets and Other Liabilities (see Note 4.4):

- customer contracts generate trade receivables, accrued income or prepaid income;
- supplier contracts generate trade payables, accrued expenses or prepaid expenses.

In syndication deals, the effective interest rate for the share of the issuance retained on the Group's balance sheet is comparable to that applied to the other members of the syndicate including, when needed, a share of the underwriting fees and participation fees; the balance of these fees for services rendered is then recorded under Fee income at the end of the syndication period. Arrangement fees are recorded as income when the placement is legally complete.

TABLE 4.1.A

	2025			2024		
(In EUR m)	Income	Expense	Net	Income	Expense	Net
Transactions with banks	**164**	**(153)**	**11**	**145**	**(138)**	**7**
Transactions with customers	**3,078**		**3,078**	**3,141**		**3,141**
Financial instruments operations	**3,408**	**(3,293)**	**115**	**3,643**	**(3,029)**	**614**
Securities transactions	654	(1,211)	(557)	614	(1,102)	(488)
Primary market transactions	344		344	696		696
Foreign exchange transactions and derivatives instruments	2,410	(2,082)	328	2,333	(1,927)	406
Loan and guarantee commitments	**1,066**	**(432)**	**634**	**1,050**	**(392)**	**658**
Various services	**2,461**	**(1,118)**	**1,343**	**2,838**	**(1,032)**	**1,806**
Asset management fees	347		347	342		342
Means of payment fees	1,017		1,017	1,042		1,042
Insurance product fees	146		146	164		164
Underwriting fees of UCITS	88		88	88		88
Other fees	864	(1,118)	(254)	1,202	(1,032)	170
TOTAL	**10,176**	**(4,996)**	**5,180**	**10,817**	**(4,591)**	**6,226**

NOTE 4.2 Income and expenses from leasing activities, mobility and other activities

ACCOUNTING PRINCIPLES

Leasing activities

The leases that have been granted by the Group and do not transfer to the lessee substantially all the risks and rewards incidental to ownership of the leased asset are classified as operating leases.

The assets held under operating leases, including investment property, are recorded on the balance sheet under Tangible and intangible fixed assets at their acquisition cost, less depreciation and impairment (see Note 8.3). These leased assets (excluding investment property) are depreciated, excluding residual value, over their duration of use (i.e. usually until the term of the lease); this duration corresponds to the non-cancellable lease term adjusted for any contract extension options that the lessee is reasonably certain to exercise and any early termination options that the lessee is reasonably certain not to exercise (see Note 8.3). The lease payments are recognised on a straight-line basis over the lease term. The leases offered by Group entities may include maintenance services on the leased asset. In this case, the portion of lease payments relating to these services is spread over the services term (usually, the lease term) in line with the way the costs are incurred. This spreading takes into account, when relevant, the pace at which the service is provided, whenever it is not linear.

Income and expenses, and capital gains or losses on investment properties and leased assets, as well as income and expenses on maintenance services related to operating lease activities, are recorded under Income and expenses from other activities on the Real estate leasing and Equipment leasing lines.

These lines also include the losses incurred in the event of a decline in the unguaranteed residual value of finance-lease transactions, the impairment expenses and the capital gains or losses on disposal related to assets unleased after the termination of lease finance agreements.

Real estate development activities

As it is a service recognised in accordance with the stage-of-completion method, the income from the sale of off-plan property (accommodations, offices, retail areas…) is gradually recognised over the duration of the construction programme until the date of delivery to the customer. The margin recognised on each accounting closing date reflects an estimated provisional margin of the programme and the level of progress over the period which depends on the percentage of completion of the commercialisation and of the construction work. The margin is recognised as income when it is positive and as expenses when negative. A provision for onerous contract is recognised when the margin expected at the termination of the contract is negative.

TABLE 4.2.A

	2025			2024		
(In EUR m)	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Equipment leasing (1)	26,985	(21,727)	5,259	26,901	(22,238)	4,663
Real estate development	35	(2)	33	50	(12)	38
Real estate leasing	60	(59)	1	68	(49)	19
Other activities	615	(1,067)	(452)	563	(1,453)	(890)
TOTAL	**27,694**	**(22,854)**	**4,840**	**27,582**	**(23,752)**	**3,830**

(1) The amount recorded under this heading is mainly due to income and expenses related to long-term leasing and car fleet management businesses. Most of the Group's long-term lease agreements are 36-month to 48-month leases.

NOTE 4.3 Insurance activities

MAKING IT SIMPLE

Insurance activities (life insurance and non-life insurance) add to the range of products included in the banking services offered to Group customers.

These activities are carried out by dedicated subsidiaries, subject to regulations specific to the insurance sector.

The rules for measuring and accounting for risks associated with insurance contracts are specific to the Insurance sector. Based on a current estimate of the future cash flows from the insurance contracts issued (premiums, indemnification, benefits, associated costs, ...), the main objective of these rules is to recognise the expected profit progressively over the period during which the insurance services are provided.

ACCOUNTING PRINCIPLES

Insurance contracts subject to IFRS 17 “Insurance Contracts” are insurance contracts issued, reinsurance contracts issued (reinsurance assumed) or held (reinsurance ceded), as well as investment contracts issued including a discretionary participation clause provided that they are issued by an entity which also issues insurance contracts.

The accounting principles below do not apply to the insurance contracts for which the Group is the insured beneficiary except for the contracts identified as reinsurance treaties.

Investment contracts without discretionary participation features and with no insurance component (pure unit-linked contracts) do not meet the IFRS 17 definition of an insurance contract and are recognised, in accordance with IFRS 9, as Financial liabilities measured at fair value through profit or loss (see Note 3.1 paragraph 3). These are financial liabilities indexed on the performance of underlying assets for which the Group has elected to exercise the option to measure the instruments at fair value without requiring the separation of the embedded derivatives.

Grouping of contracts

For their assessment, insurance contracts are grouped into homogeneous portfolios to take account of the pooling of risks specific to the insurance activity. These portfolios include insurance contracts that are exposed to similar risks and managed together.

Within each portfolio, three groups of contracts shall be distinguished on initial recognition of the later: onerous contracts, contracts with no significant possibility of becoming subsequently onerous, and other contracts.

Lastly, contracts issued more than one year apart cannot be included in the same group. Consequently, each group of contracts shall be subdivided into annual cohorts. However, while adopting IFRS 17, the European Union has provided European undertakings with an option not to implement this provision to contracts benefiting from an intergenerational mutualisation of returns on the underlying assets in countries where these undertakings market insurance contracts.

The Group uses this optional exemption on the life-insurance savings and retirement savings contracts issued (for instance, contracts invested in euro-denominated funds) as they include direct or discretionary profit-sharing items for which both risks and cashflows are shared between different generations of policyholders. These savings life-insurance contracts are also managed on an intergenerational basis in order to mitigate interest rate risk and longevity risk exposures.

The portfolios of contracts are determined by the Group, using *(i)* the product line to identify the insurance contracts exposed to similar risks and *(ii)* the country of issuance of the contract and/or the distribution entity.

When the materiality of the outstanding amounts of the contracts concerned is not significant in the context of the aggregates of the Group’s consolidated balance sheet, some of these portfolios may be grouped together.

The major product lines used as a basis for grouping contracts are:

Scope of products	Product line
Savings	Life Insurance Savings with accumulation of capital paid out upon surrender or death (investments in euro funds, unit-linked funds, multivehicle contracts).
Retirement	Individual and group insurance contracts such as Retirement savings plans (French *‘Plan Epargne Retraite’ – PER*) with payout in annuities and/or capital (single or multiple unit-linked investments).
Protection–Provident	Borrower insurance; Individual protection; Group protection; Individual health insurance; Group health insurance; Funeral insurance; Nursing care insurance.
Protection–Non-life insurance (property and casualty)	Personal injury accident; Insurance of the Means of payment; Multi-risk home insurance; Land motor vehicle insurance; Miscellaneous Risk Insurance.

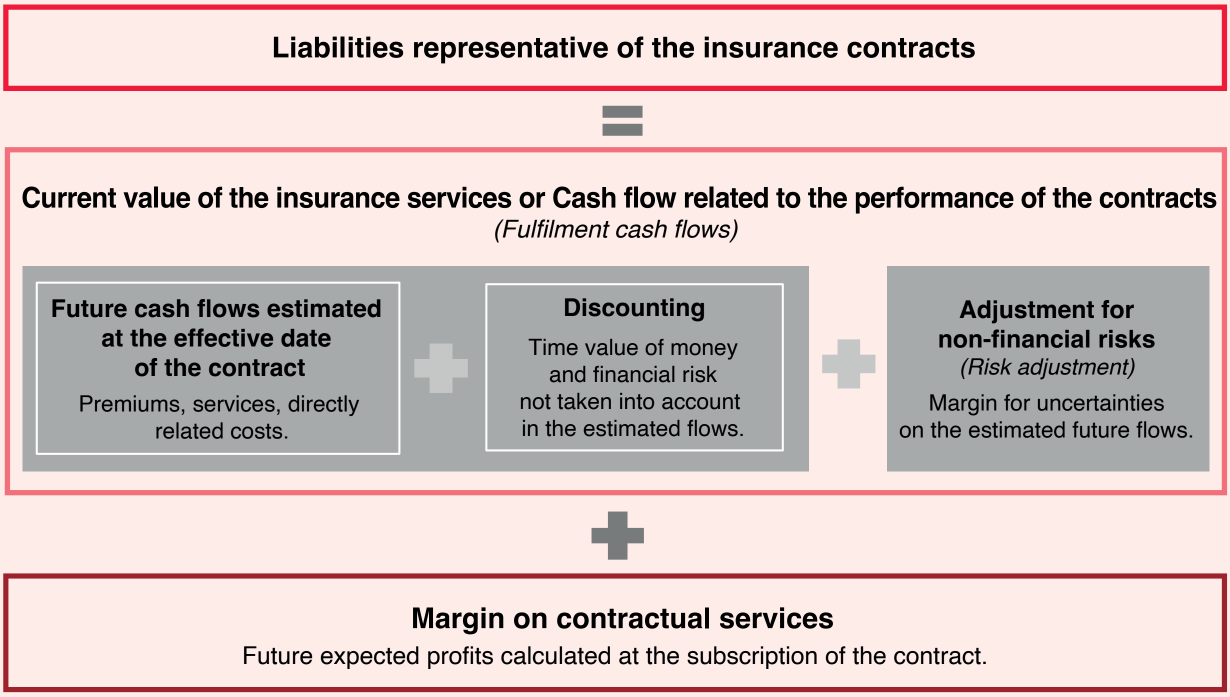
Measurement models

Each group of insurance contracts is measured separately, and its value is presented in the balance sheet either under Insurance and reinsurance contract assets or under Insurance and reinsurance contract liabilities.

GENERAL MODEL APPLICABLE TO THE INSURANCE CONTRACTS ISSUED

Initial measurement

Upon initial recognition, the value of a group of insurance contracts issued corresponds to the sum of the following items:



Future estimated cash flows

These cash flows are the current estimates of all the amounts that the insurer expects to receive (for premiums…) or pay to the benefit of insurance policyholders (in relation to life insurance, claims to be compensated, guaranteed benefits and other directly attributable expenses) as part of the fulfilment of insurance contracts, until their settlement.

These amounts are adjusted to reflect:

- the present value of the future cash flows taking into account the time value of money and the financial risks related to the future cash flows (see Discounting),
- the uncertainties about the amount and frequency of the cash flows (see Adjustment for non-financial risk).

Discounting

The future cash flows estimated are discounted using a risk-free yield curve (swap rate curve) adjusted for an illiquidity premium to represent the differences in characteristics between the liquid, risk-free financial instruments and the financial instruments backed insurance contracts (bottom-up approach).

Adjustment for non-financial risk

The discounted cash flows are adjusted to reflect the uncertainties about the amount and frequency of the future cash flows. This adjustment for non-financial risks is determined using a quantile approach based on a confidence level of 80% for the Retirement Savings business. Thus, the technical provisions supplemented with this risk adjustment will allow these estimated future cash flows to be covered in 80% of probable cases, a level of caution deemed appropriate. For the Protection business, this quantile level is between 80% and 90%.

The calculation method of the adjustment for non-financial risks does not take into account the diversification effect between the different insurance activities and between the different entities; however, it includes a diversification by products.

Contractual service margin (CSM)

The contractual service margin (CSM) represents the unearned profit that the entity will recognise in the income statement as the insurance services are provided in the future. Its amount is determined at the time of initial recognition of the group of insurance contracts so that, at that date, neither income nor expense is recorded in the income statement.

In the event of onerous contracts, the expected loss shall immediately be recognised in profit or loss. This initial loss will later be reversed in profit or loss to offset the expense for incurred claims.

Subsequent measurement

On each closing date, the carrying amount in the balance sheet of the group of insurance contracts issued is remeasured. It is then equal to the sum of the following amounts:

- the Liability for remaining coverage (LRC), for an amount equal to the reestimated value as at the date of the fulfilment cash flows related to future services (discounted value of the amounts receivable and payable related to the supply of insurance services on the remaining coverage period and the deposit components) and, when appropriate, the contractual service margin reestimated on the same date as described below;
- the Liability for incurred claims (LIC), for an amount equal to the reestimated value as at the date of the fulfilment cash flows related to past services (discounted value of the amounts payable in relation to services on already incurred claims).

Income and expenses are recognised for the changes in liabilities for remaining coverage and for incurred claims, as summarised below:

	Changes in liability for remaining coverage	Changes in liability for incurred claims
Insurance products	■ Reversals related to the insurance services provided during the period	
Insurance services expenses	■ Losses recognised on onerous contracts and reversal of these losses	■ Allocations of liabilities for the incurred claims and the unfunded expenses incurred during the period ■ Subsequent changes in the fulfilment cash flows relating to the incurred claims and the unfunded expenses incurred
Insurance financial expenses and income	■ Account taken of the impacts of the time value of money	■ Account taken of the impacts of the time value of money

On this same closing date, the amount of contractual service margin is adjusted to take notably account, for all contracts, of:

- the impact of the new contracts added to the group of insurance contracts;
- the interest capitalised on the carrying amount of the margin at the discounting rate used to determine the initial margin value;
- the reestimate of the fulfilment cash flows (discounted value of the amounts receivable and payable related to the insurance services provided during the remaining coverage period, excl. estimated amounts to be paid for already incurred claims that are subject to separate measurement);
- the amount recognised as insurance revenue because of the transfer of insurance contract services in the period.

Moreover, the contractual service margin is recognised in profit or loss according to coverage units that reflect the amount of service provided and the expected coverage period for the contracts remaining in the group of contracts.

The contractual service margin is not adjusted for the following changes in cash flows as they are not related to future services:

- inclusion of the impacts (and changes in them) of the time value of money and the financial risk (for example, the impact of a change in the discounting rate);
- changes in estimates of the fulfilment cash flows of liabilities for incurred claims;
- adjustments related to experience (difference between the estimate of the amounts expected for the period and the actual cash flows of the period).

Protection-Provident business

The Group mainly applies the General Model to measure its Protection-Provident contracts (borrower insurance, funeral, dependency contracts…).

For the Protection – Provident business, the insured value (for example the outstanding capital of the loan in the context of a borrower contract) is used to measure the quantity of service (or coverage units) provided or to be provided, in order to recognise a portion of the contractual service margin in the net income of the period.

GENERAL MODEL ADAPTED TO THE INSURANCE CONTRACTS ISSUED WITH DIRECT PARTICIPATION FEATURES (VARIABLE FEE APPROACH)

Insurance contracts issued with direct participation features may be regarded as creating an obligation to pay to policyholders an amount equal to the fair value of the underlying items (for example, investments in units of funds), minus a variable fee for the service.

The variable fee:

f) represents the counterparty that a company receives to provide investment services;

g) is based on the portion of the performance of the underlying items that varies over time. Consequently, the variable fee reflects the performance of the underlying items and the other cash flows necessary for the fulfilment of the contracts.

The general accounting model is adapted to reflect that the consideration received for this type of contract is a variable fee (Variable Fee Approach - VFA).

This adaptation of the general accounting model is used to measure the groups of insurance contracts for which:

- the contractual clauses specify that the policy holder is entitled to a portion of a clearly defined portfolio of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the yield on the fair value of the underlying items; and
- the entity expects any change in the amounts payable to the shareholder to be attributable, substantially, to a change in fair value of the underlying items.

Eligibility to this measurement model is analysed on the issuance date of the contracts and may subsequently be reassessed only in case of changes in the contract.

This measurement model is in line with the general model with regards to the following items:

- the fulfilment cash flows are measured the same way;
- during the initial measurement, the contractual service margin is identical;
- the subsequent changes in the fulfilment cash flows associated with the future services adjust the contractual service margin while the other changes, related to the services provided during the period or before impact the net income.

There are however several differences:

	General model	Tailored General model - VFA
Recognition of the changes in fulfilment cash flows in relation to the changes in discounting rates and other financial variables	▪ in full in the Statement of net income and unrealised or deferred gains and losses	▪ as an adjustment of the contractual service margin for the portion of this change associated with the insurer's share of underlying items
Determination of the interest expense for the capitalisation of interest on the contractual service margin	▪ explicitly applying the discount rate used during the initial measurement	▪ implicitly when taking account of the insurer's share in the change in fair value of the underlying items for the determination of the contractual service margin

Savings and Retirement business

The Group determined that the majority of life savings insurance contracts and individual and collective retirement savings contracts issued by its insurance subsidiaries meet the definition of contracts with direct participation features. These contracts, which make up the Group's predominant insurance activity (some 99% of the discounted estimated cash flows), are measured using the adapted General model known as Variable Fee Approach (VFA). The other contracts in these categories are measured based on the General Model or under IFRS 9 if they meet the definition of an investment contract.

For the Savings and Retirement business, the quantity of service (or coverage units) used for the amortisation of the contractual service margin (CSM) is intended to reflect, from an economic standpoint, the asset management service provided by the insurer during the period. This quantity is determined based on the future cash flows estimated over the ongoing and future periods. An adjustment is made in order to recognise the CSM at an appropriate pace, taking account of the financial performance of the underlying assets.

GENERAL MODEL ADAPTED TO THE REINSURANCE CONTRACTS HELD

Following the issuance of insurance contracts, some risks may be ceded to another insurance company through reinsurance contracts.

The general accounting model is adapted to take account of the specificities of the reinsurance contracts held. These reinsurance contracts held are booked under the General Model, modified on the following features:

Estimate of the fulfilment cash flows	**The fulfilment cash flows take into account the risk of non-fulfilment by the issuer of the reinsurance contract (i.e. the risk of not recovering the expected compensation in the event of default of the reinsurer).**
Measurement of the contractual service margin during initial recognition	Any net cost or profit determined at initial recognition (determined based on the estimated amount of premiums payable, expenses to be paid and compensations to be received) is recognised as a contractual service margin.
Measurement of the contractual service margin in the context of onerous underlying contracts	The contractual service margin is adjusted and an income is recognised accordingly, when a loss is recognised at initial recognition of a group of onerous underlying insurance contracts or when onerous underlying insurance contracts are added to the group.

SIMPLIFIED MODEL (PREMIUM ALLOCATION APPROACH)

The standard also allows, under some conditions, for the application of a simplified accounting model for the contracts whose insurance coverage is lower or equal to 12 months, or for which the measurement of the Group's remaining coverage liabilities determined using this approach is not significantly different from the one that would result from the application of the general model.

The remaining coverage liabilities presented on the balance sheet corresponds to:

- the amount of premium received under the contract adjusted for the amounts recognised as insurance contracts income as the company provides the insurance coverage;
- minus the remaining depreciable acquisition costs paid.

If a group of contracts is onerous, the remaining coverage liability is increased up to the estimated future fulfilment cash flows and a loss is recognised in the income statement.

The incurred claim liability is measured based on the general model. The Group does not discount the liability when it expects the claims to be settled within one year.

The simplified approach does not require:

- an explicit measurement of the contractual service margin;
- an update of the remaining coverage liability for the changes in discount rate and financial variables.

Protection – non-life insurance activity

The Group mostly applies the simplified approach to measure its non-life insurance contracts (personal injuries, means of payment, multi-risk home insurance…).

PRESENTATION OF THE FINANCIAL PERFORMANCE OF INSURANCE CONTRACTS

Expenses and income relating to insurance contracts are presented in the income statement, distinguishing between:

- the income arising from insurance services which includes:
  - income from insurance contracts issued;
  - insurance services expenses;
  - net income or expenses from the reinsurance contracts held;
- the financial result of the insurance and reinsurance contracts.

INCOME FROM INSURANCE CONTRACTS ISSUED

The revenues from insurance contracts represent the consideration that the insurance subsidiary expects to receive (representative of the premium received) against the services provided under the contracts.

The revenues recognised for the period include the amount representative of the premium received as coverage of the insurance service expenses and the margin expected in relation to the services provided during the period.

Many insurance contracts providing investment services include a deposit component, which is an amount paid by the policyholder and repaid by the insurer even when the insured event does not take place. These deposit components are excluded from the income statement, as the collection and repayment of a deposit are not, respectively, an income and an expense.

INSURANCE SERVICES EXPENSES

Insurance services expenses reflect the costs incurred to provide services over the period, including those associated with the claims incurred, and excluding the deposit component.

The expenses recorded over the period include the insurance services expenses related to the services provided for the incurred claims during the current or past periods and other amounts such as the amortisation of the insurance acquisition costs, the costs on onerous contracts and their reversals.

INCOME AND EXPENSES OF THE REINSURANCE CONTRACTS HELD.

Income and expenses are representative of the amounts recovered from reinsurers and of the allocation of the premiums paid for this coverage.

FINANCIAL INCOME AND EXPENSES OF INSURANCE CONTRACTS

The fulfilment cash flows and contractual service margin are booked on a discounted basis reflecting the frequency of cash flows. Over time, the effect of the time value of money decreases, which is reflected in the income statement as an insurance financial expense (the present value of future disbursements increases). Indeed, the financing costs (financial expenses of the contracts) of insurance are similar to the interest paid by the insurer on an early payment (in the form of a premium) and reflect the fact that the insurer usually receives the premiums in advance and pays benefits at a later date.

Finance income or expenses from insurance also include the effects on the carrying amount of insurance contracts of some changes in financial assumptions (namely discount rate and other financial variables).

The effect of the changes in discount rates and other financial variables is recognised over the period during which the changes occurred. The Group has elected, for most of its groups of contracts, to present the effect of these changes in a disaggregated manner between the income statement and equity. The aim of this choice is to minimise accounting mismatch between the investments of the insurance activity (associated to the financial assets held to cover the insurance contracts) and the financial expenses of the insurance contracts. This choice is made for each group of insurance contracts.

The Group decided to present the Notes detailing the financial data of the insurance subsidiaries distinguishing between the data attributed to the insurance contracts within the scope of IFRS 17 (columns headed Insurance contracts) including the measurement of these contracts and the investments backing them. These data also distinguish between the insurance contracts issued with direct participation features measured using the VFA model and their underlying investments.

The financial data of the investment contracts without participation features and without insurance component (contracts within the scope of IFRS 9) as well as all financial instruments that are not backing insurance contracts within the scope of IFRS 17 (ex: financial instruments negotiated in the context of the reinvestment of equity) are presented separately from the other financial data in the Others column.

The future cash flows of the assets and liabilities of the insurance contract assets and liabilities are discounted using a risk-free rate curve (swap rate curve) modified by an illiquidity premium per entity and per activity. The following table shows the average discount rates used:

TABLE 4.3.A

	31.12.2025						31.12.2024					
Average discount rate for the euro	1 year	5 years	10 years	15 years	20 years	40 years	1 year	5 years	10 years	15 years	20 years	40 years
Savings and retirement	2.83%	3.24%	3.62%	3.87%	3.97%	3.78%	3.16%	3.07%	3.19%	3.26%	3.18%	3.10%
Protection	2.50%	2.85%	3.20%	3.44%	3.55%	3.48%	2.71%	2.44%	2.49%	2.56%	2.48%	2.58%

NOTE 4.3.1 EXCERPT FROM THE BALANCE SHEET OF THE INSURANCE ACTIVITY

The tables below present the carrying amount of the assets and liabilities recognised on the balance sheet of the Group's insurance subsidiaries for:

- insurance contracts or investment contracts;
- investments made (whether or not backed by insurance contracts).

DETAIL OF ASSETS

TABLE 4.3.B

	31.12.2025				31.12.2024			
	Insurance contracts				Insurance contracts			
(In EUR m)	*With direct participations features*	*Other*	**Other**	**Total**	*With direct participations features*	*Other*	**Other**	**Total**
Financial assets at fair value through profit or loss	**122,196**	**119**	**3,226**	**125,540**	**113,866**	**127**	**3,558**	**117,551**
Trading portfolio	401	-	109	510	403	-	67	470
Shares and other equity securities	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Trading derivatives	*401*	*-*	*109*	*510*	*403*	*-*	*67*	*470*
Financial assets measured mandatorily at fair value through profit or loss	109,947	119	3,063	113,129	100,018	127	3,438	103,583
Bonds and other debt securities	*39,557*	*-*	*239*	*39,795*	*33,995*	*2*	*215*	*34,212*
Shares and other equity securities	*69,441*	*119*	*2,824*	*72,384*	*65,040*	*125*	*3,223*	*68,388*
Loans, receivables and securities puchased under resale agreements	*949*	*-*	*-*	*949*	*983*	*-*	*-*	*983*
Financial instruments measured using fair value option through profit or loss	11,847	-	53	11,901	13,445	-	53	13,498
Bonds and other debt securities	*11,847*	*-*	*53*	*11,901*	*13,445*	*-*	*53*	*13,498*
Hedging derivatives	**102**	**-**	**-**	**102**	**129**	**-**	**-**	**129**
Financial assets at fair value through other comprehensive income	**57,095**	**1,592**	**298**	**58,985**	**52,335**	**1,725**	**289**	**54,349**
Debt instruments	57,095	1,592	298	58,985	52,335	1,725	289	54,349
Bonds and other debt securities	*57,095*	*1,589*	*298*	*58,982*	*52,335*	*1,725*	*289*	*54,349*
Loans, receivables and securities purchased under resale agreements	*-*	*3*	*-*	*3*	*-*	*-*	*-*	*-*
Financial assets at amortised cost (1)	**398**	**538**	**5,366**	**6,303**	**212**	**418**	**5,497**	**6,127**
Investment Property	**666**	**-**	**-**	**666**	**698**	**-**	**3**	**701**
TOTAL INVESTMENTS OF INSURANCE ACTIVITIES (2)	**180,456**	**2,249**	**8,890**	**191,596**	**167,240**	**2,270**	**9,347**	**178,857**
Insurance contracts issued assets	-	17	-	17	-	15	-	15
Reinsurance contracts held assets	-	632	-	632	-	600	-	600
TOTAL INSURANCE AND REINSURANCE CONTRACTS ASSETS	**-**	**649**	**-**	**649**	**-**	**615**	**-**	**615**

(1) The financial assets at amortised cost are mainly related to Securities, Due from banks and Customer loans.
(2) The Group has chosen to keep in the consolidated accounts investments made with Group companies measured at fair value through profit or loss in representation of unit-linked insurance contracts.

DETAIL OF LIABILITIES

TABLE 4.3.C

	31.12.2025				31.12.2024			
	Insurance contracts				Insurance contracts			
(In EUR m)	*With direct participations features*	*Other*	**Other**	**Total**	*With direct participations features*	*Other*	**Other**	**Total**
Financial liabilities at fair value through profit or loss	**473**	**-**	**4,065**	**4,538**	**183**	**-**	**4,162**	**4,345**
Trading portfolio	472	-	200	672	182	-	362	544
Financial instruments measured using fair value option through profit or loss (1)	-	-	3,865	3,866	1	-	3,801	3,802
Hedging derivatives	**-**	**-**	**17**	**17**	**-**	**-**	**13**	**13**
Due to banks	**1,298**	**299**	**178**	**1,776**	**3,309**	**236**	**22**	**3,567**
Customer deposits	**-**	**-**	**5**	**5**	**-**	**-**	**5**	**5**
TOTAL OF FINANCIAL LIABILITIES FROM INSURANCE ACTIVITIES	**1,771**	**299**	**4,265**	**6,336**	**3,492**	**236**	**4,202**	**7,930**
Insurance contracts issued liabilities	159,476	2,987	-	162,462	147,761	2,930	-	150,691
Reinsurance contracts held liabilities	-	1	-	1	-	-	-	-
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	**159,476**	**2,987**	**-**	**162,463**	**147,761**	**2,930**	**-**	**150,691**

(1) The financial instruments measured using the fair value option through profit or loss correspond to the unit-linked contracts without participation features.

NOTE 4.3.2 PERFORMANCE OF INSURANCE ACTIVITIES

The tables below show the details of the income and expenses recognised in the income statement or in the gains and losses directly recognised in equity by the Group's insurance subsidiaries for:

- the commercial performance of insurance services presented within the Net income of insurance services,
- the financial performance related to the management of contracts resulting from:
  - the financial income and expenses recognised on insurance contracts,
  - the financial income and expenses recognised on the investments backed on contracts,
- the financial performance of the other investments.

NOTE 4.3.2.1 DETAIL OF PERFORMANCE OF INSURANCE ACTIVITIES

TABLE 4.3.D

	2025				2024			
	Insurance contracts				Insurance contracts			
(In EUR m)	*With direct participations features*	*Other*	**Other**	**Total**	*With direct participations features*	*Other*	**Other**	**Total**
Financial result of investments and other transactions from insurance activities	**6,493**	**46**	**179**	**6,718**	**6,066**	**43**	**87**	**6,196**
Interest and similar income	1,669	44	138	1,851	1,455	47	152	1,654
Interest and similar expense	(282)	(13)	(113)	(408)	(358)	(15)	(99)	(472)
Fee income	2	-	29	31	2	-	2	4
Fee expense	(14)	(8)	(13)	(35)	(30)	(4)	(6)	(40)
Net gains and losses on financial transactions	5,098	5	139	5,242	4,964	6	40	5,010
o/w gains and losses on financial instruments at fair value through profit or loss	5,051	3	144	5,198	5,049	7	58	5,114
o/w gains and losses on financial instruments at fair value through other comprehensive income	47	2	-	48	(85)	(1)	-	(86)
o/w gains and losses from the derecognition of financial instruments at amortised cost	-	-	(5)	(4)	-	-	(18)	(18)
Cost of credit risk from financial assets related to insurance activities	2	-	-	2	1	-	-	1
Net income from other activities (1)	18	19	(2)	35	32	9	(2)	39
Insurance service result	**1,064**	**724**		**1,788**	**1,080**	**673**		**1,753**
Income from insurance contracts issued	1,360	2,602		3,962	1,348	2,503		3,851
Insurance service expenses	(296)	(1,846)		(2,142)	(268)	(1,790)		(2,058)
Income and expenses from reinsurance contracts held	-	(31)		(31)	-	(40)		(40)
Financial result of insurance services	**(6,313)**	**(42)**		**(6,354)**	**(5,837)**	**(51)**		**(5,888)**
Net finance income or expenses from insurance contracts issued	(6,313)	(45)		(6,358)	(5,837)	(64)		(5,901)
Net finance income or expenses from reinsurance contracts held	-	3		3	-	13		13
Unrealised or deferred gains and losses from investments that will be reclassified subsequently into income	**(257)**	**16**	**(2)**	**(243)**	**238**	**30**	**(19)**	**249**
Revaluation of debt instruments at fair value through other comprehensive income	(229)	16	2	(211)	246	30	(6)	270
Revaluation of hedging derivatives	(28)	-	(4)	(32)	(8)	-	(13)	(21)
Unrealised or deferred gains and losses from insurance contracts that will be reclassified subsequently into income	**289**	**(26)**		**263**	**(249)**	**(3)**		**(252)**
Revaluation of insurance contracts issued	273	(12)		261	(238)	(22)		(260)
Revaluation of the reinsurance contracts held	16	(14)		2	(11)	19		8

(1) The item Net income from other activities corresponds to Income and expenses from renting, mobility and other activities

NOTE 4.3.2.2 MONITORING OF THE AMOUNT OF THE GAINS AND LOSSES DIRECTLY RECOGNISED IN EQUITY FOR DEBTS INSTRUMENTS UNDERLYING CONTRACTS WITH DIRECT PARTICIPATION FEATURES PRESENT AS AT THE TRANSITION DATE

The Group elected, for the groups of contracts with direct participation features, to recognise in the Net income of the period the financial income or expenses that eliminate accounting mismatches with the income or expenses recognised in the Net income for the underlying items held. Consequently, insurance subsidiaries directly recognise in equity the difference between the total financial income or expenses to be booked for the period for the contracts with direct participation features and the amount recognised in the Net income to eliminate an accounting mismatch.

The table below shows the changes in cumulative amount of the financial income and expenses related to insurance activities recognised directly in equity in relation to the contracts with direct participation features identified as at 1 January 2022 (date of transition to the new measurement method of contracts provided by IFRS 17).

TABLE 4.3.E

(In EUR m)	2025 Cumulative amounts included in OCI for debt instruments underlying direct participation contracts present on the date of transition	2024 Cumulative amounts included in OCI for debt instruments underlying direct participation contracts present on the date of transition
Opening balance	**(1,970)**	**(2,366)**
Unrealised or deferred gains and losses for the period and Unrealised or deferred gains and losses reclassified in profit or loss	(236)	396
Closing balance	**(2,206)**	**(1,970)**

NOTE 4.3.3 DETAILS RELATING TO OUTSTANDING INSURANCE CONTRACTS

The Group elected not to show detailed information regarding the reinsurance contracts held owing to their low materiality Group-wide.

SUMMARY OF THE OUTSTANDING STOCK

TABLE 4.3.F

	31.12.2025				31.12.2024			
	Insurance contracts				Insurance contracts			
(In EUR m)	*With direct participations features*	*Other*	Other	Total	*With direct participations features*	*Other*	Other	Total
Insurance contracts issued assets	-	17	-	17	-	15	-	15
o/w insurance contracts measured under the general model	*-*	*17*	*-*	*17*	*-*	*15*	*-*	*15*
Insurance contracts issued liabilities	159,476	2,987	-	162,462	147,761	2,930	-	150,691
o/w insurance contracts measured under the general model	*159,476*	*1,197*	*-*	*160,673*	*147,761*	*1,272*	*-*	*149,033*
Reinsurance contracts held assets	-	632	-	632	-	600	-	600
o/w reinsurance contracts measured under the general model	*-*	*292*	*-*	*292*	*-*	*257*	*-*	*257*
Reinsurance contracts held liabilities	-	1	-	1	-	-	-	-
o/w reinsurance contracts measured under the general model	*-*	*1*	*-*	*1*	*-*	*-*	*-*	*-*
Investment contracts financial liabilities [1]	-	-	3,865	3,865	-	-	3,801	3,801

(1) Investment contracts with no discretionary participation features measured at fair value through profit or loss using the fair value option.

DETAILED NET INCOME FROM INSURANCE SERVICES

The table below shows the Net income from insurance services. The way in which the Insurance income and expenses are recognised are detailed in the accounting principles under the Presentation of the financial performance of insurance contracts heading.

TABLE 4.3.G

	2025			2024		
	Insurance contracts			Insurance contracts		
(In EUR m)	with direct participations features	Other	Total	with direct participations features	Other	Total
Income from insurance contracts issued	**1,360**	**2,602**	**3,962**	**1,348**	**2,503**	**3,851**
Contracts measured under the general model	1,360	1,082	2,442	1,348	1,017	2,365
Income of premiums (relating to changes in liabilities for remaining coverage) relative to:						
- *Deferred acquisition costs*	*39*	*208*	*247*	*30*	*186*	*216*
- *Expected claims and handling costs*	*103*	*462*	*565*	*128*	*420*	*548*
- *Expected non financial risk adjustment*	*271*	*123*	*394*	*291*	*116*	*407*
- *Expected contractual services margin*	*948*	*289*	*1,236*	*899*	*295*	*1,194*
Contracts measured under the simplidied model	-	1,519	1,519	-	1,486	1,486
Insurance service expenses	**(296)**	**(1,846)**	**(2,142)**	**(268)**	**(1,790)**	**(2,058)**
Amortisation of acquisition costs	(39)	(331)	(370)	(30)	(312)	(342)
Net expenses for expected costs of claims, handling costs and non-financial risk adjustment (changes in Liabilities Incurred claims) - Incurred in the period	(259)	(2,024)	(2,283)	(236)	(1,844)	(2,080)
Changes in net expenses for expected costs of claims and handling costs (changes in liabilities Incurred claims) - Past services	-	524	524	-	360	360
Losses and reversals of losses on onerous contracts (changes in liabilities for remaining coverage)	2	(16)	(14)	(2)	6	4
Net income or expenses from reinsurance contracts held	**-**	**(31)**	**(31)**	**-**	**(40)**	**(40)**
INSURANCE SERVICE RESULT	**1,064**	**724**	**1,788**	**1,080**	**673**	**1,753**

NOTE 4.3.3.1 INSURANCE CONTRACTS MEASURED UNDER THE GENERAL MODEL (INCLUDING INSURANCE CONTRACTS ISSUED WITH DIRECT PARTICIPATION FEATURES) AND THE SIMPLIFIED MODEL

TABLE OF RECONCILIATION OF THE INSURANCE CONTRACTS LIABILITIES BY TYPE OF COVERAGE (REMAINING COVERAGE AND CLAIMS INCURRED)

TABLE 4.3.H

	2025					
	Remaining coverage		Incurred claims (measured under the general model)	Incurred claims (measured under the simplified model)		
(In EUR m)	Excluding the loss component	Loss compone nt		Present value of the future cash flows	Non financial risk adjustment	Total
Insurance contracts issued liabilities	147,661	36	1,171	1,732	91	150,691
Insurance contracts issued assets	(23)	-	7	1	-	(15)
NET BALANCE AS AT 1 JANUARY	**147,638**	**36**	**1,178**	**1,733**	**91**	**150,676**
Income from insurance contracts issued [(1)]	**(3,962)**	**-**	**-**	**-**	**-**	**(3,962)**
Insurance service expenses	**370**	**14**	**749**	**1,002**	**8**	**2,142**
Amortisation of acquisition costs	370	-	-	-	-	370
Net expenses for expected costs of claims, handling costs and non-financial risk adjustment (changes in Liabilities Incurred Claims) - Services delivered	-	-	1,001	1,245	36	2,283
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - Past services	-	-	(252)	(243)	(28)	(524)
Losses and reversals of losses on onerous contracts (changes in Liabilities for Remaining Coverage)	-	14	-	-	-	14
Net finance income or expenses from insurance contracts issued [(2)]	**6,065**	**-**	**8**	**22**	**1**	**6,097**
Changes relative to the deposits component including in the insurance contract	**(11,671)**	**-**	**11,671**	**-**	**-**	**-**
Other changes	**(154)**	**-**	**40**	**107**	**9**	**2**
Cash flows:	**20,876**	**-**	**(12,357)**	**(1,028)**	**-**	**7,491**
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	*21,293*	-	-	-	-	*21,293*
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	-	-	*(12,357)*	*(1,028)*	-	*(13,385)*
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	*(417)*	-	-	-	-	*(417)*
NET BALANCE AS AT 31 DECEMBER	**159,161**	**50**	**1,288**	**1,836**	**109**	**162,445**
Insurance contracts issued liabilities	159,187	50	1,280	1,836	109	162,462
Insurance contracts issued assets	(26)	-	8	-	-	(17)

(1) *Of which, for the insurance contracts present on the transition date (and measured under the general model excluding the VFA model): EUR 216 million using the modified retrospective approach. Products from insurance contracts issued with direct participation are not monitored because the Group does not subdivide these contracts into annual cohorts in accordance with the exemption adopted by the European Union.*

(2) *This heading includes the financial expenses and income that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.*

TABLE 4.3.I

	2024					
	Remaining coverage		Incurred claims (measured under the general model)	Incurred claims (measured under the simplified model)		
(In EUR m)	Excluding the loss component	Loss component		Present value of the future cash flows	Non financial risk adjustment	Total
Insurance contracts issued liabilities	139,155	32	985	1,444	106	141,722
Insurance contracts issued assets	(87)	4	33	(31)	-	(81)
NET BALANCE AS AT 1 JANUARY	**139,068**	**36**	**1,018**	**1,413**	**106**	**141,641**
Income from insurance contracts issued [(1)]	**(3,851)**	**-**	**-**	**-**	**-**	**(3,851)**
Insurance service expenses	**342**	**(4)**	**733**	**997**	**(10)**	**2,058**
Amortisation of acquisition costs	*342*	-	-	-	-	*342*
Net expenses for expected costs of claims, handling costs and non-financial risk adjustment (changes in Liabilities Incurred Claims) - Services delivered	-	-	*911*	*1,134*	*35*	*2,080*
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - Past services	-	-	*(178)*	*(137)*	*(45)*	*(360)*
Losses and reversals of losses on onerous contracts (changes in Liabilities for Remaining Coverage)	-	*(4)*	-	-	-	*(4)*
Net finance income or expenses from insurance contracts issued [(2)]	**6,079**	**1**	**16**	**54**	**2**	**6,152**
Changes relative to the deposits component including in the insurance contract	**(12,225)**	**-**	**12,225**	**-**	**-**	**-**
Other changes	**(1,277)**	**3**	**64**	**(124)**	**(7)**	**(1,341)**
Cash flows:	**19,502**	**-**	**(12,878)**	**(607)**	**-**	**6,017**
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	*20,077*	-	-	-	-	*20,077*
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	-	-	*(12,878)*	*(607)*	-	*(13,485)*
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	*(575)*	-	-	-	-	*(575)*
NET BALANCE AS AT 31 DECEMBER	**147,638**	**36**	**1,178**	**1,733**	**91**	**150,676**
Insurance contracts issued liabilities	147,661	36	1,171	1,732	91	150,691
Insurance contracts issued assets	(23)	-	7	1	-	(15)

(1) Of which, for the insurance contracts present on the transition date (and measured under the general model excluding the VFA model): EUR 281 million using the modified retrospective approach. Products from insurance contracts issued with direct participation are not monitored because the Group does not subdivide these contracts into annual cohorts in accordance with the exemption adopted by the European Union.

(2) This heading includes the financial expenses and income that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

NOTE 4.3.3.2 CONTRACTS MEASURED UNDER THE GENERAL MODEL (INCLUDING INSURANCE CONTRACTS ISSUED WITH DIRECT PARTICIPATION)

TABLE OF RECONCILIATION OF THE INSURANCE CONTRACTS LIABILITIES ISSUED BY ESTIMATE COMPONENTS (DISCOUNTED FUTURE CASH FLOWS, ADJUSTMENT FOR NON-FINANCIAL RISK AND CONTRACTUAL SERVICE MARGIN

TABLE 4.3.J

	2025			
(In EUR m)	**Present value of the future cash flows**	**Non financial risk adjustment**	**Contractual services margin**	**Total**
Insurance contracts issued liabilities	136,793	3,593	8,647	149,033
Insurance contracts issued assets	(39)	6	18	(15)
NET BALANCE AS AT 1 JANUARY	**136,754**	**3,599**	**8,665**	**149,018**
Changes that relate to future services	**(3,993)**	**1,330**	**2,679**	**16**
Changes in estimates that adjust the contractual service margin	*(2,946)*	*1,024*	*1,922*	*-*
Changes in estimates that result in losses and reversals on onerous contracts (i.e, that do not adjust the contractual service margin)	*2*	*2*	*-*	*4*
Effect of new contracts recognised in the year	*(1,049)*	*305*	*757*	*12*
Changes that relate to services delivered	**273**	**(234)**	**(1,236)**	**(1,197)**
Contractual services margin recognised in profit or loss for services delivered	*-*	*-*	*(1,236)*	*(1,236)*
Change in non-financial risk adjustment not linked to future or past services	*-*	*(234)*	*-*	*(234)*
Experiences adjustments	*273*	*-*	*-*	*273*
Changes that relate to past services (i.e, changes in fullfilment cash flows relative to incurred claims)	**(192)**	**(61)**	**-**	**(252)**
Net finance income or expenses from insurance contracts issued (1)	**6,046**	**3**	**25**	**6,073**
Other changes	**(622)**	**6**	**(30)**	**(647)**
Cash flows:	**7,647**	**-**	**-**	**7,647**
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	20,387	-	-	20,387
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	(12,357)	-	-	(12,357)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(383)	-	-	(383)
NET BALANCE AS AT 31 DECEMBER	**145,913**	**4,642**	**10,101**	**160,656**
Insurance contracts issued liabilities (2)	145,959	4,635	10,078	160,673
Insurance contracts issued assets (2)	(46)	7	23	(17)

(1) This heading includes the financial income and expenses that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

(2) Of which, for the contractual service margin of the insurance contracts present on the transition date (and measured under the general model excluding the VFA model): EUR 295 million using the modified retrospective approach. The stock of contractual service margin of the insurance contracts is not monitored on the VFA model because the Group does not distinguish between annual cohorts on this scope (in accordance with the exemption adopted by the European Union).

TABLE 4.3.K

	2024			
(In EUR m)	**Present value of the future cash flows**	**Non financial risk adjustment**	**Contractual services margin**	**Total**
Insurance contracts issued liabilities	127,374	3,844	9,232	140,450
Insurance contracts issued assets	(239)	57	136	(46)
NET BALANCE AS AT 1 JANUARY	**127,135**	**3,901**	**9,368**	**140,404**
Changes that relate to future services	**(681)**	**112**	**569**	**-**
Changes in estimates that adjust the contractual service margin	*272*	*(218)*	*(54)*	*-*
Changes in estimates that result in losses and reversals on onerous contracts (i.e, that do not adjust the contractual service margin)	*(2)*	*(2)*	*-*	*(4)*
Effect of new contracts recognised in the year	*(951)*	*332*	*623*	*4*
Changes that relate to current services	**274**	**(326)**	**(1,194)**	**(1,246)**
Contractual services margin recognised in profit or loss for services delivered	*-*	*-*	*(1,194)*	*(1,194)*
Change in non-financial risk adjustment not linked to future or past services	*-*	*(326)*	*-*	*(326)*
Experiences adjustments	*274*	*-*	*-*	*274*
Changes that relate to past services (i.e, changes in fullfilment cash flows relative to incurred claims)	**(125)**	**(54)**	**-**	**(179)**
Net finance income or expenses from insurance contracts issued (1)	**6,061**	**13**	**22**	**6,096**
Other changes	**(1,373)**	**(47)**	**(100)**	**(1,520)**
Cash flows:	**5,463**	**-**	**-**	**5,463**
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	*18,768*	*-*	*-*	*18,768*
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	*(12,877)*	*-*	*-*	*(12,877)*
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	*(428)*	*-*	*-*	*(428)*
NET BALANCE AS AT 31 DECEMBER	**136,754**	**3,599**	**8,665**	**149,018**
Insurance contracts issued liabilities [2]	136,793	3,593	8,647	149,033
Insurance contracts issued assets [2]	(39)	6	18	(15)

(1) This heading includes the financial income and expenses that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

(2) Of which, for the contractual service margin of the insurance contracts present on the transition date (and measured under the general model excluding the VFA model): EUR 360 million using the modified retrospective approach. The stock of contractual service margin of the insurance contracts is not monitored on the VFA model because the Group does not distinguish between annual cohorts on this scope (in accordance with the exemption adopted by the European Union).

NOTE 4.3.3.3 DETAILS ON THE PROJECTED ITEMS RELATING TO THE MEASUREMENT OF CONTRACTS

SCHEDULING OF THE CASH FLOWS RELATED TO THE INSURANCE AND REINSURANCE CONTRACTS LIABILITIES

TABLE 4.3.L

(In EUR m)	Up to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	2025
Insurance and reinsurance contracts liabilities	2,030	3,816	21,197	135,420	162,463

EXPECTED RECOGNITION IN THE INCOME STATEMENT OF THE CONTRACTUAL SERVICE MARGIN DETERMINED AT THE END OF THE PERIOD [(1)]

TABLE 4.3.M

(In EUR m)	31.12.2025	31.12.2024
Expected years before recognising in profit or loss	**Insurance contracts issued**	**Insurance contracts issued**
1 to 5 years	4,145	3,727
6 to 10 years	2,512	2,039
> 10 years	3,444	2,899
TOTAL	**10,101**	**8,665**

(1) *The contractual service margin determined at the end of the period does not include future new insurance contracts, and insurance contracts valued according to the simplified model. Furthermore, this contractual service margin includes the discounting effect and the adjustment taking into account the financial performance of the underlying assets.*

NOTE 4.3.4 INSURANCE RISK MANAGEMENT

Insurance risk is the risk of loss inherent in the insurance business; the Group is exposed to it through its insurance subsidiaries. In addition to asset and liability risk management (interest rate, valuation, counterparty and exchange rate risk), this covers the risks related to premium pricing, mortality and increase in the number of claims.

NOTE 4.3.4.1 MANAGEMENT OF INSURANCE RISK

There are two main types of insurance risk:

- **Technical risks**, and particularly underwriting risk in life insurance, individual personal protection and non-life insurance. These risks may be biometric: disability, longevity, mortality, or related to policyholders' behaviour (risk of surrender). To a lesser extent, in non-life and health insurance, such risks may also arise from claims pricing, selection and management, or from disaster risk.
- **Risks associated with financial markets and asset-liability management**: the Insurance business line, mainly through life insurance on the French market, is exposed to hazards in financial markets (changes in interest rates and stock market fluctuations). These market hazards can be aggravated by policyholder behaviour (particularly in the case of surrender of savings life insurance policies) insofar as the amount of benefits on savings life insurance policies depends on the financial performance of the assets. This interaction between assets and liabilities is considered in the valuation of future cash flows.

The savings life insurance portfolio constitutes the majority of commitments for an amount of EUR 159,476 million as at 31 December 2025 recognised as Insurance contracts issued liabilities with direct participation features (EUR 147,761 million as at 31 December 2024). In addition, the commitments of the protection portfolio recognised in Insurance contracts issued liabilities excluding direct participation feature amounted to EUR 2,987 million as at 31 December 2025 (EUR 2,930 million as at 31 December 2024).

Managing these risks is at the core of the Insurance business line activity. It is carried out by qualified and experienced teams, with significant and appropriate IT resources. Risks are regularly monitored and reported within the framework of risk policies validated by the Board of Directors of the entities.

Technical risk management

Technical risk management are based on the following:

- heightened security for the risk acceptance process, with the aim of ensuring that the *ab initio* pricing matches the policyholder's risk profile and underwritten guarantees;
- regular monitoring of claim indicators in order to adjust some product parameters, such as the pricing or the level of coverage, if necessary;
- implementation of a reinsurance plan to protect the business line against major/serial claims;
- establishment of committees to monitor portfolio risks and decide on the launch of significant new products;
- implementation of the policies on subscription, provisioning and reinsurance risks.

RISK CONCENTRATION

The most material exposures in the portfolio are diversified on the French territory and do not show any specific concentration with regard to the French insurance market. The ALM and Risk Management Committee of the Insurance business line sets concentration limits per issuer and for certain sectors. This committee is regularly informed of the exposures and possible exceedances.

Risk management related to financial markets and asset-liability management

The management of the risks linked to the financial markets and asset-liability management is an integral part of the investment strategy just like long-term performance objectives. The optimisation of these two factors is highly influenced by the asset/liability balances. Liability commitments (guarantees offered to customers, policies length of detention), as well as the amounts booked under the major items on the accounting and prudential balance sheet (shareholders' equity, net income, provisions etc.) are analysed by the Finance, Investments and Risk division of the Insurance business line.

The management of the risks related to financial markets (interest rate, credit and equity) and to asset-liability management is based on the following:

- monitoring short- and long-term cash flows (match between the duration of the liabilities and assets, liquidity risk management);
- particular monitoring of policyholder behaviour (surrender);
- close monitoring of financial markets;
- hedging against interest rate risks (both upside and downside);
- hedging against equity risk downside;
- determination of thresholds and limits per counterparty, per issuer rating and per asset class;
- performance of stress tests, the result of which are presented annually to the entities' Board of Directors, as part of the ORSA (*Own Risk and Solvency Assessment*), transferred to the ACPR after approval by the Board;
- organisation of committees to monitor the portfolio and to rule on investment decisions;
- implementation of the asset-liability management and investment risk policies.

CONCENTRATION OF MARKET RISK AND CREDIT RISK

The companies in the Insurance business line invest in the various types of financial products while respecting a prudent investment risk management policy. Within each type of securities, exposures are diversified in terms of geography, issuers and sectors. The implementation of this policy is characterised by the definition of thresholds, limits and constraints. The main concentrations are monitored within the framework of the ALM and Risk Management Committee. Similarly, the concentration of credit risk is subject to thresholds and limits. Any crossing of thresholds or limits is reported to the ALM and Risk Management Committee, an emanation of the Board of Directors.

Regulatory framework

The Sogecap group is subject to the European "Solvency 2" framework. The capital requirement is determined using the standard formula and the yield curve with the volatility adjustment provided by the European Insurance and Occupational Pensions Authority.

NOTE 4.3.4.2 INSURANCE RISK MODELING

In savings life insurance, the ALM stochastic model takes into account asset/liability interactions and integrates assumptions regarding policyholder behaviour (surrenders, death, arbitrage), the behaviour of the insurer (interest rate policy in line with the investment policy), the use of financial reserves, and the modelling of fees and commissions.

In protection, liabilities are projected based on adapted models that reflect the flows of premiums, claims and fees related to the management of these claims. They include assumptions and calculation parameters such as experience or mortality tables, fall or early repayment rates depending on the product, overhead rates, inflation, etc.

The models used in relation to Insurance activities are reviewed by the Risk and Actuarial Supervision Department, which is the second line of defence in the context of model risk management. The review work focuses on the theoretical robustness (evaluation of the quality of design and development) of the models, their use, the compliance of their implementation and the continuous monitoring of their relevance over time. The independent review process ends with (i) the publication of a report describing the scope of the review, tests performed, results, conclusions or recommendations and by (ii) Validation committees.

NOTE 4.3.4.3 INSURANCE RISK EXPOSURES AND SENSITIVITY ANALYSES

Technical insurance risks

In life insurance, the Insurance business line is mainly exposed to surrender risks due to the preponderance of euro-denominated contracts in life insurance and borrower' insurance, and to a lesser extent, to mortality risk. The risk of surrender in life insurance is mitigated by the loss absorption capacity of the technical reserves (ability to reduce the level of discretionary profit-sharing attributed to policyholders). The Group implements a reinsurance program mainly to mitigate the mortality risks carried in the borrowers' insurance, individual personal protection and term life insurance contracts.

SENSITIVITY OF THE INSURANCE BUSINESS LINE TO UNDERWRITING RISK ON THE "SAVINGS" SCOPE (INSURANCE CONTRACTS WITH DIRECT PARTICIPATION FEATURES):

TABLE 4.3.O

(In EUR m)		31.12.2025	
Risk factors	**Shock used**	**Impact On the Net Income**	**Impact on the capital**
Increase in surrender	5% of outstanding 2025 year end	(16.5)	(16.5)

In property and casualty insurance, the Group is exposed to technical risk (underwriting, pricing, provisioning and reinsurance), i.e. the risk of loss of capital resulting from the difference between the costs related to the claims expected when pricing and the actual costs resulting from unfavourable changes in one or more risk factors (deviation in the frequency, the average costs, occurrence of atypical events).

Financial risks

Market risk: Given the preponderance of savings life insurance among its insurance business line, the Group is mainly exposed to market risk, defined as the risk of loss of capital on the value of financial instruments resulting from variations in market parameters, the volatility of these parameters and correlations between these parameters. The parameters concerned are, in particular exchange rates, interest rates, as well as the prices of securities (shares, bonds), financial derivatives, real estate assets or any other assets.

Sensitivities have been identified in relation to the main financial risk factors analysed either alone or in combination. They take into account policyholder behaviours (in particular surrender) and are net of tax and net of the participation allocated to policyholders.

SENSITIVITY OF THE INSURANCE BUSINESS LINE TO MARKET RISKS IN THE SAVINGS SCOPE (INSURANCE CONTRACTS WITH DIRECT PARTICIPATION):

TABLE 4.3.P

(In EUR m)		31.12.2025	
Risk factors	**Shock used**	**Impact On the Net Income**	**Impact on the capital**
Rising rates	-50 bps	3.9	3.9
Lower rates	+50 bps	(2.9)	(2.9)
Decline in equities	-10%	(4.9)	(4.9)

Liquidity risk: In the context of insurance operations, liquidity risk corresponds to the inability of the Insurance business line to meet its contractual obligations and settle reported claims (potential losses incurred in the event of forced sales of assets or when financial assets are invested in illiquid markets). Liquidity risk is governed by the investment risk management policy and the ALM risk policy of the Insurance business line; The rules for allocating asset portfolios lead to a diversification of these portfolios and a limitation of investments in low liquidity assets (private equity, real estate, etc.).

ALM studies on liquidity risk ensure that the investment structure of the Insurance business line is consistent with its insurance commitments. The framework for strategic asset allocation also makes it possible to limit this risk.

Credit risk: The implementation of thresholds and limits per counterparty makes it possible to limit this risk on financial assets. Information on the credit risk of the financial assets of the insurance business is detailed in Note 3.8. In addition, the default risk of reinsurers (representative of the claims receivable net of premiums to be paid) is mitigated by collateral received from reinsurers, mainly in the form of high-quality securities or cash.

NOTE 4.4 Other assets and liabilities

NOTE 4.4.1 OTHER ASSETS

TABLE 4.4.A

(In EUR m)	31.12.2025	31.12.2024
Guarantee deposits paid [(1)]	48,705	50,970
Settlement accounts on securities transactions	6,606	4,518
o/w due from clearing houses bearing credit risk	*291*	*278*
Prepaid expenses	1,858	1,792
Miscellaneous receivables [(2)]	16,828	14,254
o/w miscellaneous receivables bearing credit risk [(3)]	*6,728*	*6,514*
GROSS AMOUNT	**73,997**	**71,534**
Impairments	(684)	(631)
Credit risk [(3)]	*(445)*	*(405)*
Other risks	*(239)*	*(226)*
NET AMOUNT	**73,313**	**70,903**

(1) Mainly relates to guarantee deposits paid on financial instruments, their fair value is assumed to be the same as their book value net of impairment for credit risk.

(2) Miscellaneous receivables primarily include trade receivables, fee income and income from other activities to be received. The operating leases receivables equal to EUR 2,115 million as at 31 December 2025, unchanged compared to 31 December 2024.

(3) Net value of miscellaneous receivables bearing credit risk amounts to EUR 6,283 million as at 31 December 2025, compared to EUR 6,109 million from 31 December 2024 (see Note 3.8).

Contribution to bank resolution mechanisms

The European regulatory framework designed to maintain financial stability has been supplemented in 2014 by a set of resolution financing mechanisms within the European Banking Union. As from 2016, this set of mechanisms took the form of a Single Resolution Fund (SRF), supplemented with National Resolution Funds (NRF) for the credit institutions subject to the resolution mechanism but not covered by the SRF. The SRF has been funded by annual contributions from European banking sector institutions subject to the mechanism and, as at 31 December 2023, had reached its target of an overall allocation equal to or greater than 1% of the covered deposits of all participating institutions. Consequently, no additional contribution was called in 2024 (EUR 658 million in 2023).

A fraction of the annual contributions was allowed to be paid in the form of irrevocable payment commitments secured by the payment of a cash security deposit remunerated at a market rate common to the institutions concerned. As at 31 December 2025, the amounts of cash deposits paid by the Group to SRF and NRFs and recorded as assets on the balance sheet among Other assets, are, respectively, EUR 765 million and EUR 217 million.

By a judgment delivered on 13 November 2025, the Court of Justice of the European Union dismissed the appeal lodged by a French credit institution in proceedings brought against the Single Resolution Board (SRB) following the latter's refusal to return the cash security deposit covering the irrevocable payment commitment made for the 2015 contributi5.1on period. The return of the deposit, requested by the institution a after the withdrawal of its banking licence obtained from the European Central Bank, had been refused by the Single Resolution Board, which required, in order to honour it, the prior payment of the amount of the irrevocable payment commitment secured by that deposit.

As at 31 December 2025, the Group considers that there is no prospect of a voluntary liquidation of any of its consolidated credit institutions subject to the resolution mechanism that would lead to the withdrawal of the relevant entity's banking licence.

Similarly, the Group does not envisage the occurrence in the near future of any voluntary request for a banking licence withdrawal by one of its consolidated credit institutions and its resulting exit from the Single Resolution Mechanism.

Finally, the Group does not expect the occurrence of a resolution action within the Euro area that would require a contribution call.

Consequently, as at 31 December 2025, no provision has been recognised within the Group's liabilities in respect of any future payment of amounts related to irrevocable payment commitments.

NOTE 4.4.2 OTHER LIABILITIES

TABLE 4.4.B

(In EUR m)	31.12.2025	31.12.2024
Guarantee deposits received (1)	48,447	54,259
Settlement accounts on securities transactions	6,365	4,822
Expenses payable on employee benefits	3,339	2,820
Lease liability	1,967	2,003
Deferred income	1,615	1,560
Miscellaneous payables (2)	25,456	25,322
TOTAL	**87,188**	**90,786**

(1) Mainly relates to guarantee deposits received on financial instruments, their fair value is assumed to be the same as their book value.
(2) Miscellaneous payables primarily include trade payables, fee expense and expenses from other activities to be paid.

NOTE 5 OTHER GENERAL OPERATING EXPENSES

TABLE 5.A

(In EUR m)		31.12.2025	31.12.2024
Personnel expenses [1]	Note 5.1	(11,090)	(11,544)
Other operating expenses [1]	Note 5.2	(5,429)	(6,028)
Other general operating expenses attributable to the insurance contracts [2]		778	751
TOTAL		**(15,741)**	**(16,821)**

(1) The amount of Personnel costs and Other administrative costs is presented in Note 5.1 and Note 5.2 before reallocation within the Net banking income of the expenses relating to insurance contracts.
(2) General operating expenses relating to insurance contracts are recognised during the period as service expenses relating to the insurance and reinsurance contracts issued except for acquisition costs which are recorded in the balance sheet to be recognised as profit or loss in subsequent periods.

NOTE 5.1 Personnel expenses and employee benefits

MAKING IT SIMPLE

Employee benefits correspond to the compensation granted by the Group to its employees in exchange for work carried out during the annual reporting period.

All forms of compensation for work rendered are recorded in the expenses:

- whether it be paid to employees or to outside social security agencies;
- whether it be paid during the annual reporting period or to be paid by the Group in the future as entitlements to employees (pension plans, retirement benefits…);
- whether it be paid in cash or in Societe Generale shares (free share plans, stock options).

NOTE 5.1.1 PERSONNEL EXPENSES AND RELATED PARTY TRANSACTIONS

ACCOUNTING PRINCIPLES

Personnel expenses include all expenses related to personnel, including employee benefits and expenses related to payments based on Societe Generale shares.

Short-term employee benefits are recorded under Personnel expenses during the period according to the services provided by the employee.

The accounting principles relating to post-employment benefits and other long-term benefits are described in Note 5.1.2.

Personnel expenses include related party transactions, within the meaning of IAS 24.

The Group has selected as related parties:

- directors, corporate officers (the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officer) and spouses and children living in their households;
- the following subsidiaries: subsidiaries controlled exclusively or jointly and companies over which Societe Generale exercises significant influence;
- entities controlled exclusively or jointly by a related party that is an individual.

NOTE 5.1.1.1 PERSONNEL EXPENSES

TABLE 5.1.1.A

(In EUR m)	2025	2024
Employee compensation	(7,738)	(8,355)
Social security charges and payroll taxes	(1,970)	(1,953)
Net pension expenses - defined contribution plans	(771)	(821)
Net pension expenses - defined benefit plans	(54)	(75)
Employee profit-sharing and incentives	(557)	(340)
TOTAL	**(11,090)**	**(11,544)**
Including net expenses from share - based payments	*(385)*	*(243)*

NOTE 5.1.1.2 RELATED-PARTY TRANSACTIONS

Remuneration of the group's managers

This includes amounts effectively paid by the Group to Directors and corporate officers as remuneration (including employer contributions) and other benefits as indicated below according to the nomenclature of IAS 24 – paragraph 17.

TABLE 5.1.1.B

(In EUR m)	2025	2024
Short-term benefits	12.7	14.7
Post-employment benefits	0.1	0.3
Long-term benefits	-	-
Termination benefits	-	-
Share-based payments	1.5	1.9
TOTAL	**14.3**	**16.9**

Related-party transactions

The transactions with members of the Board of Directors, Chief Executive Officers and members of their families included in this note only comprise loans and guarantees outstanding as at 31 December 2025 for a total amount of EUR 3.3 million. All other transactions with these individuals are insignificant.

Total amounts provisioned or booked by the societe generale group for the payment of pensions and other benefits

The total amount provisioned or booked by the Societe Generale Group as at 31 December 2025 under IAS 19 for the payment of pensions and other benefits to Societe Generale's Chief Executive Officers (Mr. Krupa, Mr. Palmieri and the three staff-elected Directors) is EUR 0.7 million.

NOTE 5.1.2 EMPLOYEE BENEFITS

ACCOUNTING PRINCIPLES

Employee benefits are divided into four categories:

- Short-term employee benefits;
- Post-employment benefits, including defined contributions plans and defined benefit plans such as pension plans and retirement benefits;
- Others long-term employee benefits which are employee benefits not expected to be settled wholly before twelve months, such as defined variable compensation paid in cash and not indexed to the Societe Generale share, long service awards and time saving accounts;
- Termination benefits.

Short-term employee benefits

Short-term employee benefits are recognised as Expenses payable on employee benefits. The settlement is expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, such as fixed and variable compensation, annual leave, taxes and social security contributions, mandatory employer contributions and profit-sharing.

Post-employment benefits

Post-employment benefits can be broken down into two categories: defined contribution pension plans or defined benefit pension plans.

POST-EMPLOYMENT DEFINED CONTRIBUTION PLANS

Defined contribution plans limit the Group's liability to the subscriptions paid into the plan but do not commit the Group to a specific level of future benefits. Contributions paid are recorded as an expense for the current year.

POST-EMPLOYMENT DEFINED BENEFIT PLANS

Defined benefit plans commit the Group, either formally or constructively, to pay a certain amount or level of future benefits and therefore bare the associated medium or long-term risk.

Provisions are recognised on the liabilities side of the balance sheet under Provisions, to cover the whole of these retirement obligations. These provisions are assessed regularly by independent actuaries using the projected unit credit method. This valuation technique incorporates assumptions about demographics, early retirement, salary rises and discount and inflation rates.

The Group can choose to finance defined benefit plans by assets held by a long-term employee benefit fund or by qualifying insurance policies. Funding assets, made by funds or insurance policies, are classified as plan assets if assets are held by an entity (fund) that is legally separate from the reporting entity and are available to be used only to pay employee benefits. When these plans are financed from external funds classified as plan assets, the fair value of these funds is subtracted from the provision to cover the obligations. When these plans are financed from funds not classified as plan assets, these funds, classified as separate assets, are displayed separately in the assets of the balance sheet under Financial assets at fair value through profit or loss.

Differences arising from changes in calculation assumptions (early retirements, discount rates, etc.) and differences between actuarial assumptions and real performance are recognised as actuarial gains and losses. Actuarial gains and losses, as well as the return on plan assets excluding amounts expensed as net interest on the net defined benefit liability (or asset) and any change in the effect of the asset ceiling are components used to re-measure the net defined benefit liability (or asset). These components are immediately and fully recognised in shareholder's equity among Unrealised or deferred gains and losses. These items cannot be subsequently reclassified as income and are presented under Retained earnings on the liabilities side of the balance sheet and on a separate line under the Statement of net income and unrealised or deferred gains and losses.

When a new or amended plan comes into force, past service cost is immediately recognised in profit or loss.

An annual charge is recorded under Personnel expenses for defined benefit plans consisting of the additional entitlements vested by each employee (current service cost), past service cost resulting from a plan amendment or a curtailment, the financial expense resulting from the discount rate and the interest income on plan assets (net interest on the net defined benefit liability or asset), plan settlements.

Other long-term benefits

Other long-term employee benefits are benefits other than post-employment and termination benefits, that are paid to employees more than twelve months after the end of the annual period in which they provided the related services.

Other long-term benefits are measured and recognised in the same way as post-employment benefits, with the exception of actuarial gains and losses, which are immediately recognised as profit or loss.

Termination benefits

Termination benefits refer to the benefits to be granted to an employee following the termination by the entity of the staff member's employment contract before the normal retirement age or the decision of the staff member to voluntarily leave in exchange for these benefits.

Termination benefits payable more than twelve months after the closing date shall be discounted.

DETAIL OF PROVISIONS FOR EMPLOYEE BENEFITS

TABLE 5.1.2.A

(In EUR m)	Provisions as at 31.12.2024	Allocations	Write-backs available	Net allocation	Write-backs used	Actuarial gains and losses	Currency and scope effects	Provisions as at 31.12.2025
Post-employment benefits	1,026	135	(20)	115	(66)	(73)	(12)	990
Other long-term benefits	653	203	(70)	133	(75)	-	(4)	707
Termination benefits	260	138	(60)	78	(133)	(2)	7	211
TOTAL	**1,939**	**477**	**(150)**	**327**	**(274)**	**(75)**	**(9)**	**1,907**

NOTE 5.1.2.1 EMPLOYMENT DEFINED CONTRIBUTION PLANS

The main defined contribution plans provided to employees of the Group are located in France, in the United Kingdom and in the United States.

In France, they include state pension plans and other national pension plans such as AGIRC-ARRCO, as well as pension schemes put in place by certain Group entities whose only commitment is to pay annual contributions (PERCO).

In the United Kingdom, the employer pays contributions according to the age of the employees (from 4 to 10% of the salary) and can make extra contributions up to 4.5% for the voluntary additional employee contributions.

In the United States, employers fully match the first 8% of employee contributions, within the limit of USD 10,000.

NOTE 5.1.2.2 POST-EMPLOYMENT DEFINED BENEFIT PLANS

Post-employment pension plans include schemes offering annuities, plans offering retirement bonuses and mixed plans (cash balance). Benefits paid out in annuities supplement the pensions paid by the mandatory basic plans.

The main defined benefit plans are located in France, in Switzerland, in the United Kingdom and in the United States.

In France, the supplementary pension plan for executive managers, set up in 1991, allocates an annual allowance to beneficiaries covered by Societe Generale as described in the Chapter 3 “Corporate Governance” of the present Universal Registration Document. This allowance depends in particular on the beneficiary’s seniority within Societe Generale. Since 4 July 2019, date of publication of the ordinance ending the so-called "random rights" defined benefit pension plans in application of the Loi Pacte, this plan is closed to new employees and the rights of beneficiaries were frozen on 31 December 2019.

In Switzerland, the plan is managed by a personal protection insurance institution (the Foundation), comprised of employer and employee representatives. The employer and its employees pay contributions to the Foundation. Pension benefits are revalued at a guaranteed rate of return and converted to annuities (or lump-sum payment) also at a guaranteed conversion rate (cash balance scheme). Because of this minimum guaranteed return, the plan is considered similar to a defined benefit plan.

In the United Kingdom, the defined benefit plan has been closed to new employees for nearly 20 years, and the benefits of the last beneficiaries were frozen in 2015. The plan is managed by an independent institution (Trustee).

Similarly, in the United States, defined benefit plans were closed to new employees in 2015 and the vesting of new benefits was frozen.

RECONCILIATION OF ASSETS AND LIABILITIES RECORDED IN THE BALANCE SHEET

TABLE 5.1.2.B

	31.12.2025			
(In EUR m)	France	United Kingdom	Others	Total
A - Present value of defined benefit obligations	748	456	607	**1,812**
B - Fair value of plan assets	19	504	356	**879**
C - Fair value of separate assets	979	-	10	**989**
D - Change in asset ceiling	0	-	-	**0**
A - B - C + D = Net balance	**(250)**	**(48)**	**242**	**(56)**
On the liabilities side of the balance sheet	**730**	**-**	**259**	**990**
On the assets side (1) of the balance sheet	**980**	**48**	**18**	**1,046**

(1) o/w EUR 989 million of separate assets recorded under Financial assets at fair value through profit or loss and EUR 57 million linked to surplus assets under Other assets.

TABLE 5.1.2.C

	31.12.2024			
(In EUR m)	France	United Kingdom	Others	Total
A - Present value of defined benefit obligations	815	472	833	**2,120**
B - Fair value of plan assets	74	524	567	**1,165**
C - Fair value of separate assets	1,081	-	11	**1,092**
D - Change in asset ceiling	0	-	6	**7**
A - B - C + D = Net balance	**(340)**	**(52)**	**262**	**(130)**
On the liabilities side of the balance sheet	**743**	**(0)**	**284**	**1,026**
ON THE ASSETS SIDE (1) OF THE BALANCE SHEET	**1,083**	**52**	**22**	**1,156**

(1) o/w EUR 1,092 million of separate assets recorded under Financial assets at fair value through profit or loss and EUR 64 million linked to surplus assets under Other assets.

COMPONENTS OF THE COST OF DEFINED BENEFITS

TABLE 5.1.2.D

(In EUR m)	2025	2024
Current service cost including social security contributions	52	63
Employee contributions	(3)	(6)
Past service cost/curtailments	6	(13)
Transfer via the expense	-	(0)
Net interest	(4)	5
A - Components recognised in income statement	**52**	**49**
Actuarial gains and losses on assets	37	95
Actuarial gains and losses due to changes in demographic assumptions	(5)	(12)
Actuarial gains and losses due to changes in economic and financial assumptions	(46)	(109)
Actuarial gains and losses due to experience	(12)	13
Change in asset ceiling	-	(7)
B - Components recognised in unrealised or deferred gains and losses	**(26)**	**(20)**
C = A + B TOTAL COMPONENTS OF THE COST OF DEFINED BENEFITS	**26**	**28**

CHANGES IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS

TABLE 5.1.2.E

(In EUR m)	2025	2024
Balance as at 1 January	**2,120**	**2,426**
Current service cost including social security contributions	52	63
Past service cost/curtailments	6	(13)
Settlements	-	-
Net interest	77	86
Actuarial gains and losses due to changes in demographic assumptions	(5)	(12)
Actuarial gains and losses due to changes in economic and financial assumptions	(46)	(109)
Actuarial gains and losses due to experience	(12)	13
Foreign exchange adjustment	(51)	35
Benefit payments	(129)	(154)
Change in consolidation scope	(9)	(3)
Transfers and others	(193)	(211)
Balance as at 31 December	**1,811**	**2,120**

CHANGES IN THE FAIR VALUE OF FUNDING ASSETS

TABLE 5.1.2.F

	Plan assets		Separate assets	
(In EUR m)	2025	2024	2025	2024
Balance as at 1 January	**1,172**	**1,249**	**1,092**	**1,076**
Interest expenses on assets	45	48	36	34
Actuarial gains and losses on assets	(1)	(66)	(43)	(28)
Foreign exchange adjustment	(52)	35	(0)	0
Employee contributions	3	6	-	-
Employer contributions	(41)	20	(65)	10
Benefit payments	(58)	(72)	(31)	(0)
Change in consolidation scope	(3)	-	-	-
Transfers and others	(185)	(55)	-	-
Change in asset ceiling	0	7	-	-
Balance as at 31 December	**879**	**1,172**	**989**	**1,092**

INFORMATION AND TERMS REGARDING FUNDING ASSETS

Funding assets include plan assets and separate assets.

Funding assets represent around 103% of Group obligations, with different rates depending on the country.

Accordingly defined benefit plan obligations in France and the United Kingdom are fully hedged and hedged at 99% for the United States, while they are not funded in Germany.

The breakdown of the fair value of plan assets is as follows: 67% bonds, 12% equities and 21% other investments. Directly held Societe Generale shares are not significant.

Funding assets excess is EUR 342 million.

In 2025, EUR 65 million was withdrawn from separate assets and EUR 52 million was withdrawn from the plan asset for the reimbursement of benefits paid in financial years prior to 2025 in France. They are presented under the “Employer contributions” category.

Employer contributions to be paid to post-employment defined benefit plans for 2026 are estimated at EUR 14 million.

Plan hedging strategies are defined locally in connection with the Finance and Human Resources departments of the entities, by *ad hoc* structures (Trustees, Foundations, Joint structures etc.) if necessary. Besides, liability investment or financing strategies are monitored at Group level through a global governance system. Committee meetings, with the participation of representatives of the Human Resources Department, the Finance Department and the Risk Division, are organised in order to define Group guidelines for employee benefits investment and management, to validate decisions and to follow up the associated risks for the Group.

Depending on the duration of each plan and local regulations, funding assets are invested in equities and/or in fixed income products, whether guaranteed or not.

The actual returns on plan and separate assets can be broken down as follows:

TABLE 5.1.2.G

(In EUR m)	2025	2024
Plan assets	44	(18)
Separate assets	(7)	6

MAIN ASSUMPTIONS DETAILED BY GEOGRAPHICAL AREA

TABLE 5.1.2.H

	31.12.2025	31.12.2024
Discount rate		
France	3.82%	3.27%
United-Kingdom	5.45%	5.73%
Others	4.69%	3.67%
Long-term inflation		
France	1.92%	1.96%
United-Kingdom	2.80%	2.99%
Others	1.37%	1.95%
Future salary increase		
France	1.91%	1.91%
United-Kingdom	N/A	N/A
Others	1.46%	1.25%
Average remaining working lifetime of employees (in years)		
France	7.06	7.34
United-Kingdom	2.64	2.18
Others	7.98	7.93
Duration (in years)		
France	10.91	11.31
United-Kingdom	10.49	10.74
Others	10.63	11.12

Assumptions by geographical area are weighted average by the defined benefit obligations (DBO).

The discount yield curves used are AA corporate bonds yield curves (source: Merrill Lynch) observed at the end of October for USD, GBP and EUR, and corrected at the end of December if the change in discount rates had a significant impact.

Inflation rates used for EUR and GBP monetary areas are market rates observed at the end of October and corrected at the end of December if the change had a significant impact. Inflation rates used for the other monetary areas are the long-term targets of the central banks.

The average remaining working lifetime of employees is calculated taking into account turnover assumptions.

The assumptions described above have been applied to post-employment benefit plans.

SENSITIVITIES OF DEFINED BENEFIT OBLIGATIONS TO THE CHANGES IN MAIN ACTUARIAL ASSUMPTIONS

TABLE 5.1.2.I

(Percentage of item measured)	31.12.2025	31.12.2024
Variation in discount rate	*+0.5%*	*+0.5%*
Impact on the present value of defined benefit obligations at 31 December N	-5%	-5%
Variation in long-term inflation	*+0.5%*	*+0.5%*
Impact on the present value of defined benefit obligations at 31 December N	3%	3%
Variation in future salary increase	*+0.5%*	*+0.5%*
Impact on the present value of defined benefit obligations at 31 December N	1%	1%

Disclosed sensitivities are averages of the variations weighted by the present value of the defined benefit obligations.

BREAKDOWN OF FUTURE PAYMENTS OF BENEFITS

TABLE 5.1.2.J

(In EUR m)	2025	2024
N+1	130	147
N+2	119	136
N+3	128	140
N+4	127	148
N+5	133	146
N+6 to N+10	675	762

NOTE 5.1.3 SHARE-BASED PAYMENT PLANS

ACCOUNTING PRINCIPLES

Societe Generale, and its subsidiaries, share-based payments include:

- payments in equity instruments;
- cash payments whose amount depends on the performance of equity instruments.

Share-based payments systematically give rise to an operating expense recognised as Personnel expenses in the amount of the fair value of the share-based payments granted to employees and according to their terms of settlement.

For equity-settled share-based payments (free shares, stock purchase or subscription options), the fair value of these instruments, measured at the vesting date, is spread over the vesting period and recorded in shareholders' equity under Issued common stocks and capital reserves. On each closing date, the number of these instruments is revised to take into account the performance and service conditions not related to the Societe Generale share value and the conditions of presence of the beneficiaries, in order to adjust the overall cost of the plan originally determined. Expenses recognised under Personnel expenses from the start of the plan are then adjusted accordingly.

For cash-settled share-based payments (compensation indexed on Societe Generale, or one of its subsidiaries, shares), the fair value of the amounts payable is recorded under Personnel expenses as an expense over the vesting period against a corresponding liabilities entry recognised in the balance sheet under Other liabilities – Expenses payable on employee benefits. This payables item is then remeasured to take into account performance and presence conditions, as well as changes in the value of the underlying shares. When the expense is hedged by an equity derivative instrument, the effective portion of the change in the fair value of the hedging derivative is recorded in the income statement under Personnel expenses, as well.

The Group may award some of its employees stock purchase or subscription options, free shares or rights to a future cash payment indexed to the Societe Generale, or one of its subsidiaries, share price.

The options are measured at their fair value when the employees are first notified, without waiting for the conditions that trigger the award to be met, or for the beneficiaries to exercise their options.

Group stock-option plans are measured using a binomial formula when the Group has adequate statistics to take into account the behaviour of the option beneficiaries. When such data are not available, the Black & Scholes model or *Monte-Carlo* model is used. Valuations are performed by independent actuaries.

The vesting conditions for beneficiaries of payments based on Societe Generale shares include conditions of presence and performance. The performance conditions may be indexed on the Group's financial data (for instance, the Group's profitability, or the relative performance of the Societe Generale share) and/or on the Group's non-financial data (for instance, the achievement of the Group's objectives in terms of social and environmental responsibility - CSR).

EXPENSES RECORDED IN THE INCOME STATEMENT

TABLE 5.1.3.A

	31.12.2025			31.12.2024		
(In EUR m)	Cash settled plans	Equity settled plans	Total plans	Cash settled plans	Equity settled plans	Total plans
Net expenses from purchase plans, stock option and free share plans	216	169	**385**	173	69	**243**

EMPLOYEE SHARE OWNERSHIP PLAN

On 20 May 2025, as part of the Group's employee share ownership policy, Societe Generale offered its employees the opportunity to subscribe to a reserved capital increase at a share price of 35.76 euros, this price includes a discount of 20% compared to the arithmetic average of the 20 average stock market prices preceding the day of the General Management's decision setting the price and the subscription period (the average prices have been weighted by the volumes -VWAP: Volume-Weighted Average Price- and each recorded daily on the regulated market of Euronext Paris). 7,531,065 shares were subscribed, representing for the Group, an expense for the financial year 2025 of EUR 101 million after taking into account a legal non-transferability period of five years of the shares corrected for early releases.

The description of Societe Generale stock-options plans and free share plans, which supplements this note, is presented in Chapter 3 of the present Universal Registration Document (Corporate governance).

NOTE 5.1.4 BREAKDOWN OF EMPLOYEES BY GEOGRAPHICAL LOCATION

The table below presents the year-end headcount by country of operation.

Geographical locations	31.12.2025
SOUTH AFRICA	-
ALGERIA	1,817
GERMANY	2,237
SAUDI ARABIA	6
AUSTRALIA	67
AUSTRIA	279
BELGIUM	594
BENIN	114
BERMUDA	-
BRAZIL	465
BULGARIA	37
BURKINA FASO	-
CAMEROON	696
CANADA	564
CHILE	50
CHINA	179
COLOMBIA	52
SOUTH KOREA	90
IVORY COAST	1,272
CROATIA	63
DENMARK	245
UNITED ARAB EMIRATES	66
SPAIN	1,066
ESTONIA	18
UNITED STATES OF AMERICA	1,811
FINLAND	118
FRANCE	47,645
GHANA	546
GIBRALTAR	-
GREECE	256
GUINEA	-

Geographical locations	31.12.2025
EQUATORIAL GUINEA	-
HONG KONG	1,025
HUNGARY	181
CAYMAN ISLANDS	-
ISLE OF MAN	-
GUERNSEY	-
INDIA	11,235
IRELAND	308
ITALY	2,204
JAPAN	224
JERSEY	6
LATVIA	23
LITHUANIA	16
LUXEMBOURG	1,371
MALAYSIA	24
MOROCCO	289
MAURITIUS	-
MAURITANIA	-
MEXICO	267
MONACO	289
NORWAY	149
NEW CALEDONIA	334
NETHERLANDS	1,236
PERU	37
POLAND	838
FRENCH POLYNESIA	250
PORTUGAL	412
CZECH REPUBLIC	6,817
ROMANIA	8,269
UNITED KINGDOM	2,510
SENEGAL	1,042
SERBIA	40
SINGAPORE	222
SLOVAKIA	170
SLOVENIA	15
SWEDEN	270
SWITZERLAND	223
TAIWAN	33
TOGO	28
TUNISIA	1,388
TURKEY	211
UKRAINE	42
TOTAL	**102,351**

(1) Employees: Full-time equivalent (FTE) as at closing date. Staff members of entities accounted for by the equity method and entities removed during the year are excluded.

NOTE 5.2 Other operating expenses

ACCOUNTING PRINCIPLES

The Group records operating expenses under expenses, according to the type of services to which they refer and the rate of use of said services.

Rentals include real estate and equipment leasing expenses, which do not result in a recognition of a lease liability and right-of-use asset (see Note 8.3).

Taxes and levies are only booked when the triggering event provided for by law occurs. If the obligation to pay the tax arises from the gradual operation of an activity, the expense must be spread out over the same period. Finally, if the obligation to pay is generated when a threshold is reached, the expense is only recorded once the threshold is reached.

Taxes and levies cover all contributions levied by a public authority and include the contributions paid to the Single Resolution Fund and the Deposit Insurance and Resolution Fund, the systemic risk tax, and contributions for ACPR control costs, which are recognised in profit or loss at the start of the financial year. The company social solidarity contribution (C3S), based on income generated in previous financial year, is fully recognised in profit or loss as at 1 January of the current financial year.

Other mainly includes building maintenance and other costs, travel and business expenses, and advertising expenses.

TABLE 5.2.A

(In EUR m)	2025	2024
Rentals	(463)	(510)
Taxes and levies	(541)	(571)
Data and telecom (excluding rentals)	(2,021)	(2,331)
Consulting fees	(1,216)	(1,250)
Other	(1,189)	(1,367)
TOTAL	**(5,429)**	**(6,029)**

NOTE 6 INCOME TAX

MAKING IT SIMPLE

Income tax expenses are presented separately from other taxes which are classified among Other operating expenses. They are calculated according to the rates and tax regulations applicable in the countries where each consolidated entity is located.

Income tax presented in the income statement includes current taxes and deferred taxes:

- current taxes correspond to the amount of taxes due (or refundable) as calculated according to the taxable profit base for the reporting period.
- deferred taxes correspond to the amount of taxes resulting from past transactions and that will be payable (or refundable) in a future reporting period.

ACCOUNTING PRINCIPLES

Current taxes

Current tax is based on the taxable profits of each consolidated taxable entity and determined in accordance with the rules established by the local taxation authorities, upon which income taxes are payable. This tax expense also includes net allowances for tax adjustments pertaining to income tax.

Tax credits arising in respect of interest from loans and income from securities are recorded in the relevant interest account as they are applied in settlement of income taxes for the year. The related tax charge is included under Income tax in the income statement.

Deferred taxes

Deferred taxes are recognised whenever the Group identifies a temporary difference between the book value and tax value of balance sheet assets and liabilities that will affect future tax payments.

Deferred tax assets and liabilities are measured in each consolidated taxable entity and in accordance with the rules established by the local taxation authorities, upon which their income taxes are payable. This amount is based on the tax rate enacted or substantively enacted which is expected to apply when the asset is realised or the liability settled. These deferred taxes are adjusted in the event of changes to tax rates. This amount is not discounted to present value.

Deferred tax assets can result from deductible temporary differences or from tax loss carry-forwards. These deferred tax assets are recorded only if the entity concerned is likely to recover these assets within a set time. These temporary differences or tax loss carry-forwards can also be used against future taxable profit.

Tax loss carry-forwards are subject to an annual review taking into account the tax system applicable to each relevant tax entity and a realistic projection of their tax income or expense: any previously unrecognised deferred tax assets are recorded in the balance sheet to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered; however, the carrying value of deferred tax assets already recognised in the balance sheet is reduced where a risk of total or partial non-recovery occurs.

Deferred tax liabilities are recognised for all taxable temporary differences, except for temporary differences relating to investments in companies under exclusive or joint control, to the extent that the Group is capable of controlling the date on which the temporary difference will reverse and that this temporary difference will likely not reverse in the foreseeable future.

Current and deferred taxes are recognised in the consolidated income statement under Income tax. However, deferred taxes related to gains and losses recorded under Unrealised or deferred gains and losses are also recognised under the same heading in shareholders' equity.

Tax uncertainties

There may be uncertainty over the tax treatments applied by the Group. If it is probable that the tax Authority will not accept some tax treatments, these uncertainties shall be booked under tax expenses/income by the counterpart of Provisions for tax adjustments recorded among tax liabilities.

Information on the nature and the amount of the associated risks is not disclosed when the Group considers that such disclosure could seriously undermine its position in a dispute with other parties on the object of the provision.

NOTE 6.1 Breakdown of the tax expense

TABLE 6.A

(In EUR m)	2025	2024
Current taxes [1]	(1,698)	(1,458)
o/w current taxes related to Pillar 2 taxes	*(3)*	*(5)*
Deferred taxes [2]	(73)	(143)
TOTAL	**(1,771)**	**(1,601)**

(1) o/w EUR -16 million of exceptional contribution on the profits of large companies in France as at 31 December 2025, included in the permanent differences below.

(2) In accordance with the provisions introduced by the amendments to Standard IAS 12, the Group applies the mandatory and temporary exception to the accounting of deferred income associated with additional tax arising from the Pilar Two rules.

RECONCILIATION OF THE DIFFERENCE BETWEEN THE GROUP'S STANDARD TAX RATE AND ITS EFFECTIVE TAX RATE

TABLE 6.B

	2025		2024	
(In EUR m)	%	EUR m	%	EUR m
Income before tax, excluding net income from companies accounted for using the equity method and impairment losses on goodwill		**8.784**		**6.708**
Group effective tax rate	**20.16%**		**23.87%**	
Permanent differences	2.69%	236	0.54%	36
Differential on securities with tax exemption or taxed at reduced rate	1.24%	109	0.02%	1
Tax rate differential on profits taxed outside France	1.56%	107	1.30%	87
Changes in the measurement of deferred tax assets / liabilities	0.18%	16	0.10%	7
Normal tax rate applicable to French companies (including 3.3% national contribution)	25.83%		25.83%	

In compliance with the French tax provisions that define the ordinary corporate tax rate, the latter is set to 25% (article 219 of the French Tax code), plus the existing national contribution (CSB) of 3.3% (article 235 ter ZC of the French Tax code), *i.e.* a compound tax rate of 25.83%. In addition, article 48 of Finance Law no. 2025-127 for 2025 introduced, for fiscal year 2025, an exceptional contribution on the profits of large companies, with a rate of 41.2% for taxpayers whose revenue exceeds EUR 3 billion.

Long-term capital gains on affiliates are exempt from this corporate tax, except for a 12% fee on the gross amount in a net long term capital gains situation (article 219 I a quinquies of the French Tax code).

Furthermore, under the parent-subsidiary regime, dividends from companies in which Societe Generale's equity interest is at least 5% are tax exempt, subject to taxation of a portion of fees and expenses of 1% or 5% at the full statutory tax rate (article 216 of the French Tax code).

NOTE 6.2 Tax assets and liabilities

TAX ASSETS

TABLE 6.C

(In EUR m)	31.12.2025	31.12.2024
Current tax assets	1,385	1,296
Deferred tax assets	3,324	3,391
o/w deferred tax assets on tax loss carry-forwards	*1,722*	*1,798*
o/w deferred tax assets on temporary differences	*1,552*	*1,555*
o/w deferred tax on deferrable tax credits	*50*	*38*
TOTAL	**4,709**	**4,687**

TAX LIABILITIES

TABLE 6.D

(In EUR m)	31.12.2025	31.12.2024
Current tax liabilities	1,297	929
Provisions for tax adjustments	43	46
Deferred tax liabilities	1,263	1,262
TOTAL	**2,603**	**2,237**

The Group performs an annual review of its capacity to use tax loss carry-forwards, taking into account the tax system applicable to each tax entity (or tax group) concerned and a realistic forecast of its tax results. For this purpose, the tax results are determined based on the projected performance of the businesses. This performance corresponds to the estimated budget (scenario SG Central) over five years (from 2026 to 2030), extrapolated to 2031, which corresponds to a “normative” year.

These budgets notably take into account the impacts of commitments related to the energy and environmental transition. The central scenario, consistent with an APS (Announced Pledges Scenario), assumes that governments and companies honour their stated policy commitments.

In this context, the United States initially roll back climate and energy policies, followed in the medium term by an acceleration of the transition. The scenario also anticipates an intensification of physical climate risks in the coming years, implying a pathway that does not meet the most ambitious warming target (1.5°C) but nevertheless remains below 2°C by the end of the century. Consequently, it foresees an increase in demand for adaptation investments, with a risk of reallocating funding to the detriment of mitigation investments.

The tax results also take into consideration the accounting and tax adjustments (including the reversal of the deferred tax assets and liabilities bases on temporary differences) applicable to the entities and jurisdictions concerned. These adjustments are determined on the basis of historical tax results and on the Group’s tax expertise, in alignment with the business units’ financial forecasts. An extrapolation of the tax results is performed from 2031 on and over a timeframe considered reasonable and depending on the nature of the activities carried out within each tax entity.

On principle, the appreciation of the selected macroeconomic factors and the internal estimates used to determine the tax results involve risks and uncertainties about their materialisation over the estimated timeframe for the absorption of the losses. These risks and uncertainties are especially related to possible changes in the applicable tax rules (computation of the tax result, as well as allocation rules for tax loss carry-forwards) or materialisation of the assumptions selected. These uncertainties are mitigated by robustness checks of the budgetary and strategic assumptions.

As at 31 December 2025, discounted projections confirm the probability that the Group will be able to offset the tax losses covered by deferred tax assets against future profits.

NOTE 6.3 Deferred tax assets recognised on tax loss carry-forwards and deferred tax assets not recognised

As at 31 December 2025, based on the tax system of each entity and a realistic projection of their tax income, the projected period for deferred tax assets recovery is indicated in the table below:

TABLE 6.E

(In EUR m)	31.12.2025	Statutory time limit on carry-forwards	Expected recovery period
Total deferred tax assets relating to tax loss carry-forwards	**1,722**	**-**	**-**
o/w French tax group	*1,565*	*Unlimited* [(1)]	*6 years*
o/w US tax group	*59*	*20 years* [(2)]	*4 years*
Others	*98*	*-*	*-*

(1) In accordance with the 2013 French Finance Act, the deduction of previous losses is limited to EUR 1 million plus 50% of the fraction of the taxable income for the fiscal year exceeding this limit. The non-deductible portion of losses may be carried forward to the following fiscal years with no time limit and under the same conditions.

(2) Tax losses generated before 31 December 2011.

The main deferred taxes not recognised as assets in the balance sheet by tax group are presented in the table below. They may be recognised in the balance sheet when it becomes probable that a future taxable profit will allow their recovery

TABLE 6.F

(In EUR m)	31.12.2025	31.12.2024
French tax group	930	930
US tax groups	213	243
SG Singapore	61	83
SG de Banques en Guinée Equatoriale [(1)]	-	34

(1) The Group sold SG de Banques en Guinée Equatoriale to the State of Equatorial Guinea on 14 November 2025 (see Note 2.1).

The other deferred taxes on tax loss carryforwards and temporary differences not recognised as assets on the balance sheet amount, respectively, to EUR 73 million and EUR 4 million as at 31 December 2025 (versus EUR 106 million and EUR 3 million as at 31 December 2024).

The unrecognised deferred tax assets of US tax groups decreased in 2025 due to currency effects.

Regarding the tax treatment of the loss resulting from the actions of Jérôme Kerviel, Societe Generale considers that the judgment of the Versailles Court of Appeal of 23 September 2016 is not such as to call into question its validity in light of the 2011 opinion of the French Supreme Administrative Court (“Conseil d’État”) and its established case law. Consequently, Societe Generale considers that the related tax loss remains recoverable against future taxable income (see Note 9).

NOTE 7 SHAREHOLDERS' EQUITY

MAKING IT SIMPLE

Equity are the resources contributed to the Group by external shareholders as capital, as well as the cumulative and undistributed results (retained earnings). It also includes resources received when financial instruments are issued and for which the issuer has no contractual obligation to deliver cash to the holders of these instruments.

Equity has no contractual maturity, and when compensation is awarded to shareholders or holders of other equity instruments, it does not affect the income statement but directly reduces the retained earnings in the equity.

The statement "Changes in Shareholders' Equity" presents the various changes that affect the components of equity over the reporting period.

NOTE 7.1 Treasury shares and shareholders' equity issued by the group

ACCOUNTING PRINCIPLES

Treasury shares

Societe Generale shares held by the Group are deducted from consolidated equity irrespective of the purpose for which they are held. Income on these shares is recognised in Retained earnings.

Recognition of shares issued by Group subsidiaries, which are bought and sold by the Group, is described in Note 2.

Shareholders' equity issued by the group

Financial instruments issued by the Group are booked in whole or in part to debt or to equity depending on whether or not they contractually oblige the issuer to deliver cash to the holders of the securities.

When they are classified as equity, securities issued by Societe Generale are recorded under Other equity instruments. If they are issued by Group subsidiaries, these securities are recognised under Non-controlling interests. External costs associated with issuing equity instruments are deducted directly from equity at their after-tax amount.

When they are classified as debt instruments, securities issued by the Group are recorded under Debt securities issued or Subordinated debt depending on their characteristics. They are accounted for in the same way as other financial liabilities measured at amortised cost (see Note 3.6).

NOTE 7.1.1 ORDINARY SHARES AND CAPITAL RESERVES

TABLE 7.1.A

(In EUR m)	31.12.2025	31.12.2024
Issued capital	959	1,000
Issuing premiums and capital reserves	19,000	20,392
Elimination of treasury stock	(722)	(111)
TOTAL	**19,237**	**21,281**

ORDINARY SHARES ISSUED BY SOCIETE GENERALE S.A.

TABLE 7.1.B

	Number of shares	Issued capital (in EUR m)
31.12.2024	**800,316,777**	**1,000**
Capital increase reserved for employees	7,531,065	9
Capital reductions arising from share buyback transactions	(40,953,056)	(51)
31.12.2025	**766,894,786**	**959**

The Group carried out a share buyback programme between 10 February 2025 and 8 April 2025. During this period, 22,667,515 Societe Generale shares were repurchased on the market for a total cost of EUR 872 million, for the purpose of cancellation in accordance with the resolution approved at the General Meeting of 22 May 2024. The capital reduction through share cancellation was completed on 24 July 2025.

As part of the Group's Employee Share Ownership Plan (see Note 5), Societe Generale offered its employees the opportunity to subscribe to a capital increase reserved for them on 20 May 2025. A total of 7,531,065 shares were subscribed. The capital increase was completed on 24 July 2025.

The Group carried out a share buyback programme between 4 August 2025 and 14 October 2025. During this period, 18,285,541 Societe Generale shares were repurchased on the market for a total cost of EUR 1 billion, for the purpose of cancellation in accordance with the resolution approved at the General Meeting of 22 May 2024. The capital reduction through share cancellation was completed on 6 November 2025.

As at 31 December 2025, the fully paid-up share capital of Societe Generale S.A. amounted to EUR 958,618,482.50 and consisted of 766,894,786 shares with a nominal value of EUR 1.25.

Furthermore, under the EUR 1 billion share buyback programme launched on 19 November 2025, Societe Generale held, as of 31 December 2025, 8,244,198 shares repurchased on the market for a total cost of EUR 513 million, for the purpose of cancellation in accordance with the resolutions of the General Meeting of 22 May 2024 and of the General Meeting of 20 May 2025.

NOTE 7.1.2 Treasury stock

As at 31 December 2025, the Group held 9,171,571 of its own shares as treasury stock, for trading purposes or for the active management of shareholders' equity, representing 1.20% of the capital of Societe Generale S.A.

The amount deducted by the Group from its equity for treasury shares (and related derivatives) came to EUR 722 million, of which EUR 22 million relate to market activities.

The change in treasury stock over 2025 breaks down as follows:

TABLE 7.1.C

(In EUR m)	Liquidity contract	Trading activities	Treasury stock and active management of shareholders' equity	Total
Disposals net of purchases	-	(14)	(597)	**(611)**
Capital gains net of tax on treasury stock and treasury share derivatives, booked under shareholders' equity	-	(1)	(42)	**(43)**

NOTE 7.1.3 SHAREHOLDERS' EQUITY ISSUED BY THE GROUP

PERPETUAL DEEPLY SUBORDINATED NOTES ISSUED BY SOCIETE GENERALE S.A.

As the deeply subordinated notes issued by Societe Generale S.A are perpetual and given the discretionary nature of the decision to pay dividends to shareholders, these securities are classified as equity and recognised under "Other equity instruments".

As at 31 December 2025, the amount of equity instruments issued by the Group, converted at the historical exchange rate, is EUR 9,762 million.

TABLE 7.1.D

Issuance Date	Amount in local currency at 31.12.2024	Repurchases and redemptions in 2025	Amount in local currency at 31.12.2025	Amount in millions of euros at historical rate	Remuneration
29 September 2015	USD 1,250m	USD 1,250m			8%, from 29 September 2025 USD 5-year Mid Swap rate +5.873%
6 April 2018	USD 1,250m		USD 1,250m	1.035	6.750%, from 6 April 2028 USD 5-year Mid Swap rate +3.929%
18 November 2020	USD 1,500m		USD 1,500m	1.264	5.375%, from 18 November 2030 5-year US Treasury rate +4.514%
26 May 2021	USD 1,000m		USD 1,000m	818	4.750%, from 26 May 2026 5-year US Treasury rate +3.931%
15 July 2022	SGD 200m		SGD 200m	142	8.250%, from 15 December 2027 5-year SGD OIS +5.6%
22 November 2022	USD 1,500m		USD 1,500m	1.460	9.375%, from 22 May 2028 5-year US Treasury rate +5.385%
18 January 2023	EUR 1,000m		EUR 1,000m	1.000	7.875%, from 18 July 2029 EUR 5-year Mid Swap rate +5.228%
14 November 2023	USD 1,250m		USD 1,250m	1.166	10%, from14 May 2029 5-year US Treasury rate +5.448%
25 March 2024	USD 1,000m		USD 1,000m	923	8.5%, from 25 September 2034 5-year US Treasury rate +4.150%
21 November 2024	USD 1,000m		USD 1,000m	955	8.125%, from 21 May 2030 5-year US Treasury rate +3.790%
17 September 2025			EUR 1,000m	1,000	6.125%, from 17 September 2032 EUR 5-year Mid Swap rate +3.779%

SUMMARY OF CHANGES IN EQUITY INSTRUMENTS ISSUED

Changes related to the deeply subordinated notes included in Shareholder's equity, Group share are detailed below:

TABLE 7.1.E

(In EUR m)	2025	2024
Exchange rate effect on reimbursement	10	(14)
Remuneration paid booked under reserves	(714)	(702)
Changes in nominal values	(111)	949
Tax savings on remuneration payable to shareholders and recorded under profit or loss	(184)	(181)
Issuance fees relating to subordinated notes	(1)	(7)

OTHER EQUITY INSTRUMENTS ISSUED BY SUBSIDIARIES

Perpetual subordinated notes have been issued by Group subsidiaries and include discretionary clauses relating to the payment of interest. These issued debt securities are classified as equity instruments and are recognised under Non-controlling interests in the Group's consolidated balance sheet.

As at 31 December 2025, the nominal amount of other equity instruments issued by the Group's subsidiaries is EUR 1,042 million.

TABLE 7.1.F

Issuance Date	Amount at 31.12.2024	Repurchases and redemptions in 2025	Amount at 31.12.2025	Remuneration
18 December 2014	EUR 800 M	EUR 558 M	EUR 242 M	4.125%, from 2026 5-year Mid-Swap rate + margin of 4.150%
8 July 2025			EUR 800 M	6.250%, from 8 July 2025 5-year Mid-Swap rate + margin of 3.753%

NOTE 7.1.4 EFFECT OF THE CHANGES IN THE SCOPE OF CONSOLIDATION

The impact of changes in the consolidation scope recognised in shareholders' equity (EUR +21 million in Group's share and EUR -521 million in Non-controlling interests) mainly relates to:

- the increase of the Group's ownership interest in Ayvens Group from 52.59% to 54.81% (related to a capital reduction following a share buyback programme), resulting in EUR +45 million in Group's share and EUR -405 million in Non-controlling interests;
- the decrease in Non-controlling interests of EUR -130 million in connection with the disposals carried out during the period, mainly those relating to the professional equipment financing activities operated by Societe Generale Equipment Finance (SGEF), SG Burkina Faso, SG Guinee and SG de Banques en Guinee Equatoriale (see Note 2.1).

NOTE 7.2 Earnings per share and dividends

ACCOUNTING PRINCIPLES

The earnings per share are measured by dividing the net income attributable to ordinary shareholders by the weighted average number of shares outstanding over the period, excluding treasury shares. The net earnings attributable to ordinary shareholders are adjusted for the preferred shareholders rights, such as holders of preferred shares, subordinated securities or deeply subordinated notes classified in equity. The diluted earnings per share take into account the potential dilution of shareholders' interests in the event where dilutive instruments (stock options or free share plans) are converted into ordinary shares. This dilutive effect is determined using the share buyback method.

NOTE 7.2.1 EARNINGS PER SHARE

TABLE 7.2.A

(In EUR m)	2025	2024
Net income, Group share	6,002	4,200
Attributable remuneration to subordinated and deeply subordinated notes	(719)	(713)
Premium and issuance fees related to subordinated and deeply subordinated notes	(1)	(7)
Net income attributable to ordinary shareholders	**5,282**	**3,480**
Weighted average number of ordinary shares outstanding (1)	776,255,365	795,168,649
Earnings per ordinary share (in euros)	**6.80**	**4.38**
Weighted average number of ordinary shares used in the calculation of diluted net earnings per share	776,255,365	795,168,649
Diluted earnings per ordinary share (in euros)	**6.80**	**4.38**

(1) Excluding treasury shares.

NOTE 7.2.2 DIVIDENDS PAID ON ORDINARY SHARES

Dividends paid on ordinary shares by the Group in 2025 amounted to EUR 2,035 million and are detailed in the following table:

TABLE 7.2.B

	2025			2024		
(In EUR m)	Group Share (1)	Non-controlling interests	Total	Group Share	Non-controlling interests	Total
Paid in shares	-	-	-	-	-	-
Paid in cash	(1,315)	(720)	(2,035)	(719)	(604)	(1,323)
TOTAL	**(1,315)**	**(720)**	**(2,035)**	**(719)**	**(604)**	**(1,323)**

(1) Including an interim dividend of EUR 469 million.

After approving the annual financial statements of Societe Generale on 5 February 2026, the Board of Directors decided to submit to the General Assembly of 27 May 2026 for approval the distribution of a cash dividend of EUR 1,217 million for the financial year ended 31 December 2025. The dividend per Societe Generale share with dividend rights would thus amount to EUR 1.61. Subject to the decision of the General Meeting, taking into account the interim dividend already decided by the Board of Directors, the balance of the ordinary dividend for the 2025 financial year will amount to EUR 1.00 per share.

NOTE 7.3 Unrealised or deferred gains and losses

BREAKDOWN OF CHANGES OF UNREALISED OR DEFERRED GAINS AND LOSSES

TABLE 7.3.A

	31.12.2025				
				o/w	
(In EUR m)	**Gross value**	**Tax**	**Net value**	**Net Group share**	**Non-controlling interests**
Translation differences	40	(35)	5	12	(7)
Revaluation of debt instruments at fair value through other comprehensive income (3)	(2,313)	578	(1,735)	(1,660)	(75)
Revaluation of insurance contracts at fair value through other comprehensive income	2,326	(599)	1,726	1,722	4
Revaluation of hedging derivatives	(318)	33	(285)	(286)	1
Subtotal of unrealised gains and losses with subsequent recycling in the income statement	**(265)**	**(23)**	**(289)**	**(212)**	**(77)**
Actuarial gains and losses on defined benefit plans (1)	26	(7)	19	19	-
Revaluation of own credit risk of financial liabilities at fair value through profit or loss (2)	(756)	195	(561)	(561)	-
Revaluation of equity instruments at fair value through other comprehensive income	35	(1)	34	34	-
Subtotal of unrealised gains and losses without subsequent recycling in the income statement	**(695)**	**187**	**(508)**	**(508)**	**-**
TOTAL	**(960)**	**164**	**(796)**	**(719)**	**(77)**

TABLE 7.3.B

	Changes of the period				
				o/w	
(In EUR m)	Gross value	Tax	Net value	Net Group share	Non-controlling interests
Allocation to retained earnings					
Actuarial gains and losses on defined benefit plans	(19)	4	(15)	(19)	4
Revaluation of own credit risk of financial liabilities at fair value through profit or loss	39	(10)	29	29	-
TOTAL	**20**	**(6)**	**14**	**10**	**4**
Translation differences	(1,777)	(10)	(1,787)	(1,848)	61
Revaluation of debt instruments at fair value through other comprehensive income [3]	189	(40)	148	117	32
Revaluation of insurance contracts at fair value through other comprehensive income	263	(67)	195	196	(1)
Revaluation of hedging derivatives	201	(6)	195	196	(1)
Variation of unrealised gains and losses with subsequent recycling in the income statement	**(1,124)**	**(123)**	**(1,248)**	**(1,339)**	**91**
Actuarial gains and losses on defined benefit plans [1]	26	(7)	19	19	-
Revaluation of own credit risk of financial liabilities at fair value through profit or loss [2]	(606)	157	(449)	(450)	1
Variation of unrealised gains and losses without subsequent recycling in the income statement	**(580)**	**151**	**(429)**	**(430)**	**1**
Total of variation	**(1,704)**	**28**	**(1,677)**	**(1,769)**	**92**
TOTAL OF CHANGES	**(1,684)**	**22**	**(1,663)**	**(1,759)**	**96**

TABLE 7.3.C

	31.12.2024				
				o/w	
(In EUR m)	Gross value	Tax	Net value	Net Group share	Non-controlling interests
Translation differences	1,817	(25)	1,792	1,860	(68)
Revaluation of debt instruments at fair value through other comprehensive income [3]	(2,501)	618	(1,883)	(1,777)	(106)
Revaluation of insurance contracts at fair value through other comprehensive income	2,063	(532)	1,531	1,526	5
Revaluation of hedging derivatives	(519)	39	(480)	(482)	2
Subtotal of unrealised gains and losses with subsequent recycling in the income statement	**860**	**100**	**960**	**1,127**	**(167)**
Actuarial gains and losses on defined benefit plans [1]	19	(4)	15	19	(4)
Revaluation of own credit risk of financial liabilities at fair value through profit or loss [2]	(189)	48	(141)	(140)	(1)
Revaluation of equity instruments at fair value through other comprehensive income	35	(2)	33	33	-
Subtotal of unrealised gains and losses without subsequent recycling in the income statement	**(135)**	**42**	**(93)**	**(88)**	**(5)**
TOTAL	**725**	**142**	**867**	**1,039**	**(172)**

(1) Gains and losses presented in these items are transferred into Retained earnings for the next financial year opening.
(2) When a financial liability measured at fair value through profit or loss using the fair value option is derecognised, unrealised gains and losses which are attributable to Group own credit risk are subject to transfer into Retained earnings for the next financial year opening.
(3) Including EUR -2,239 million (gross amount) for insurance sector subsidiaries as at 31 December 2025 (EUR -2,028 million as at 31 December 2024). This amount must be read together with the financial income and expenses as part of the measurement of the associated insurance contracts (see Note 4.3, Detail of performance of insurance activities).

NOTE 8 ADDITIONAL DISCLOSURES

NOTE 8.1 Segment reporting

NOTE 8.1.1 DEFINITION OF SEGMENT REPORTING

The Group is managed on a matrix basis that takes into account its different business lines and the geographical breakdown of its activities. Segment reporting information is therefore presented under both criteria.

The Group includes in the results of each sub-division all operating income and expenses directly related to its activity. Income for each sub-division, except for the Corporate Centre, also includes the return on equity allocated to it, based on the estimated rate of return on Group equity. The return on the sub-division's book equity is then reallocated to the Corporate Centre. Transactions between sub-divisions are carried out under the same terms and conditions as those applying to non-Group customers.

The Group's core businesses are now managed through the three following strategic pillars:

- French Retail Banking, Private Banking and Insurance which includes:
  - French Retail and Private Banking including BoursoBank;
  - Insurance activities;
- Mobility, International Retail Banking and Financial Services, which consists of:
  - International Retail Banking;
  - Mobility and Leasing services which comprises Financial services to Corporates, operational vehicle leasing and fleet management, and consumer credit activities;
- Global Banking and Investor Solutions which comprises:
  - Global Markets and Investor Services;
  - Financing and Advisory.

In addition to the strategic pillars, the Corporate Centre acts as the Group's central funding department. As such, it recognises the carrying cost of equity investments in subsidiaries and related dividend payments, as well as income and expenses stemming from the Group's Asset and Liability Management (ALM) and income from the Group's management of its assets (management of its industrial and bank equity portfolio and of its real estate assets). Income or expenses that do not relate directly to the activity of the core businesses are also allocated to the Corporate Centre.

Segment income take intra-Group transactions into account, while these transactions are eliminated from segment assets and liabilities.

The tax rate levied on each business line is based on the average standard tax rate at the start of the financial year in line with the current standard income tax rate. Any difference with respect to the Group's tax rate is allocated to the Corporate Centre.

For the purpose of segment reporting by geographical region, segment profit or loss and assets and liabilities are presented based on the location of the booking entities.

NOTE 8.1.2 SEGMENT REPORTING BY DIVISION AND SUB-DIVISION

TABLE 8.1.A

	2025										
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			Mobility, International Retail Banking and Financial Services				
(In EUR m)	French retail and Private Banking	Insurance	Total	Global Markets and Investor Services	Financial and Advisory	Total	Inter-national Retail Banking	Mobility and Financial Services	Total	Corporate Centre [2]	Total group Societe Generale
Net banking income [1]	8,519	708	9,227	6,653	3,767	10,419	3,675	4,316	7,990	(383)	27,254
Operating expenses [3]	(5,972)	(129)	(6,100)	(4,434)	(2,041)	(6,474)	(2,000)	(2,335)	(4,334)	(429)	(17,338)
Gross operating income	**2,548**	**579**	**3,127**	**2,219**	**1,726**	**3,945**	**1,675**	**1,981**	**3,656**	**(812)**	**9,916**
Cost of credit risk	(703)	(0)	(703)	(9)	(288)	(297)	(123)	(365)	(489)	12	(1,477)
Operating income	**1,845**	**578**	**2,423**	**2,210**	**1,438**	**3,649**	**1,552**	**1,615**	**3,168**	**(800)**	**8,439**
Net income from investments accounted for using the equity method	2	-	2	(0)	(0)	(0)	-	18	18	(1)	18
Net income / expense from other assets	35	(0)	34	(1)	1	(0)	1	(1)	(0)	312	345
Eearnings before Tax	**1,881**	**578**	**2,459**	**2,208**	**1,439**	**3,648**	**1,553**	**1,632**	**3,185**	**(489)**	**8,803**
Income tax	(489)	(150)	(639)	(526)	(200)	(726)	(355)	(409)	(765)	358	(1,771)
Consolidated Net Income	**1,393**	**428**	**1,821**	**1,683**	**1,240**	**2,922**	**1,197**	**1,222**	**2,420**	**(131)**	**7,032**
Non controlling interests	2	4	6	7	1	8	436	496	932	85	1,030
Net income, Group Share	**1,391**	**424**	**1,815**	**1,676**	**1,239**	**2,915**	**761**	**726**	**1,489**	**(216)**	**6,002**
Segment assets	**253,174**	**191,842**	**445,016**	**611,753**	**195,527**	**807,280**	**105,643**	**89,568**	**195,211**	**99,135**	**1,546,641**
Segment liabilities [4]	**282,803**	**178,987**	**461,790**	**630,535**	**119,784**	**750,319**	**85,892**	**50,070**	**135,962**	**119,044**	**1,467,114**

TABLE 8.1.B

	2024 *										
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			International Retail, Mobility and Leasing Services				
(In EUR m)	French retail and Private Banking	Insurance	Total	Global Markets and Investor Services	Financial and Advisory	Total	Inter-national Retail Banking	Mobility and Financial Services	Total	Corporate Centre (2)	Total group Societe Generale
Net banking income (1)	8,005	674	8,679	6,572	3,582	10,153	4,187	4,318	8,504	(548)	26,788
Operating expenses (3)	(6,485)	(148)	(6,634)	(4,492)	(2,050)	(6,542)	(2,388)	(2,684)	(5,072)	(224)	(18,472)
Gross operating income	**1,519**	**526**	**2,045**	**2,080**	**1,532**	**3,611**	**1,799**	**1,633**	**3,432**	**(772)**	**8,316**
Cost of credit risk	(712)	(0)	(712)	8	(133)	(126)	(341)	(364)	(705)	12	(1,530)
Operating income	**807**	**526**	**1,333**	**2,088**	**1,398**	**3,485**	**1,457**	**1,270**	**2,727**	**(760)**	**6,786**
Net income from investments accounted for using the equity method	7	-	7	(0)	(0)	(0)	-	15	15	(0)	21
Net income / expense from other assets	4	2	6	1	(1)	(0)	93	3	96	(179)	(77)
Eearnings before Tax	**818**	**528**	**1,346**	**2,088**	**1,397**	**3,485**	**1,551**	**1,288**	**2,839**	**(939)**	**6,730**
Income tax	(202)	(132)	(334)	(499)	(165)	(664)	(386)	(322)	(709)	106	(1,601)
Consolidated Net Income	**615**	**396**	**1,011**	**1,590**	**1,232**	**2,821**	**1,164**	**965**	**2,130**	**(833)**	**5,129**
Non controlling interests	1	4	4	10	1	11	467	372	838	76	929
Net income, Group Share	**614**	**393**	**1,007**	**1,580**	**1,231**	**2,811**	**697**	**595**	**1,292**	**(909)**	**4,200**
Segment assets	**258,975**	**179,073**	**438,048**	**642,282**	**194,927**	**837,209**	**99,142**	**110,000**	**209,142**	**89,146**	**1,573,545**
Segment liabilities (4)	**294,093**	**168,887**	**462,980**	**645,505**	**114,662**	**760,167**	**81,610**	**58,780**	**140,390**	**130,420**	**1,493,957**

* *Amounts restated, on the one hand, in accordance with changes in capital allocation to businesses from 12% to 13% (as announced in the Q4 24 financial results' publication), and in the other hand, with a correction of an error on segment liabilities, compared to the financial statements published on 2024.*

(1) *In December 2025, the Net banking income is mainly composed of EUR 4,319 million of net interest income on French retail, private banking and insurance sub-pilar (EUR 3,889 million in 2024) and EUR 6,640 million of net gains and losses on financial transactions on Global Markets and Investor Services sub-pilar (EUR 5,801 million of net gains and losses on financial transactions in 2024).*

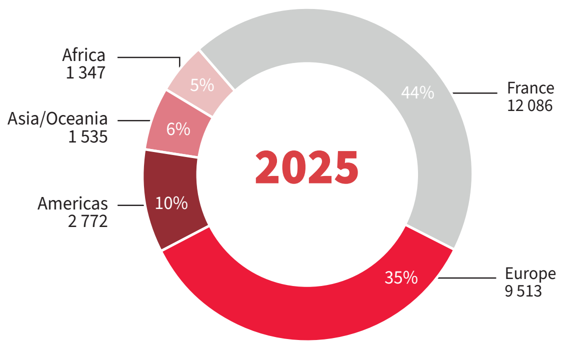
(2) *Income and expenses, as well as assets and liabilities that are not directly related to business line activities are allocated to the Corporate Centre. Corporate Centre income includes, in particular, some consequences of the Group's centralised management of litigation and of transactions leading to changes in the consolidation scope. Management fees incurred by banking entities in connection with the distribution of insurance contracts are considered as costs directly related to the performance of the contracts and are therefore included in the valuation of the latter and presented under Insurance services expense (see Note 1); this restatement is allocated to the Corporate Centre.*

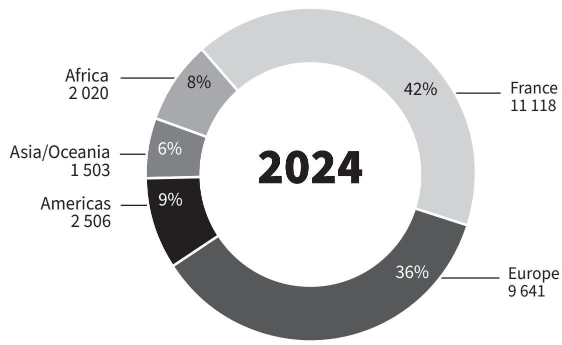
(3) *These amounts include Other general operating expenses and Amortisation, depreciation and impairment of tangible and intangible fixed assets.*

(4) *Segment liabilities correspond to debts (i.e. total liabilities excluding equity).*

NOTE 8.1.3 SEGMENT REPORTING BY GEOGRAPHICAL REGION

GEOGRAPHICAL BREAKDOWN OF NET BANKING INCOME (IN EUR M)





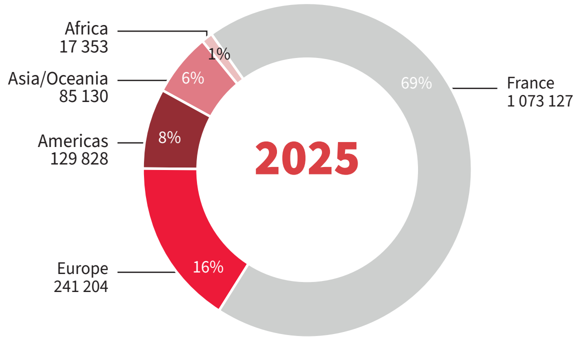
(In EUR m)	31.12.2025 Net banking income
France	12,086
Europe	9,513
Americas	2,772
Asia/Oceania	1,535
Africa	1,347
TOTAL	**27,254**

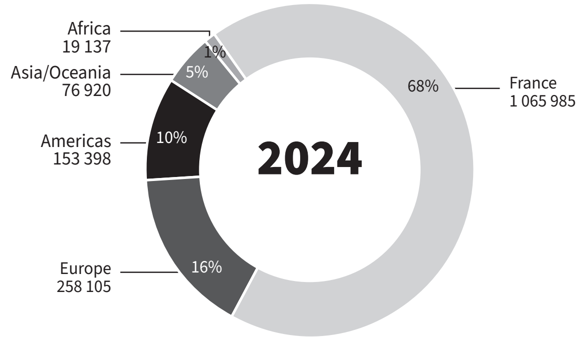
(In EUR m)	31.12.2024 Net banking income
France	11,118
Europe	9,641
Americas	2,506
Asia/Oceania	1,503
Africa	2,020
TOTAL	**26,788**

As at 31 December 2025, the amount of Net Banking Income is EUR 27,254 million compared to EUR 26,788 million as at 31 December 2024.

GEOGRAPHICAL BREAKDOWN OF BALANCE SHEET ITEMS (iN EUR M)

ASSETS



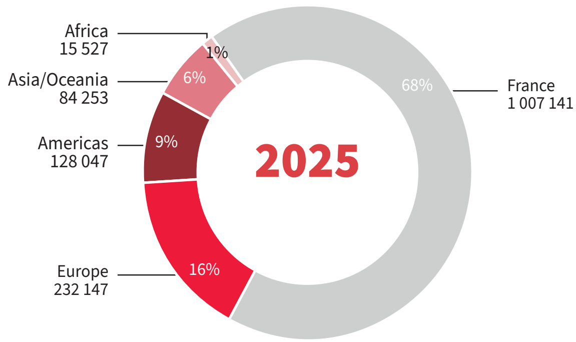


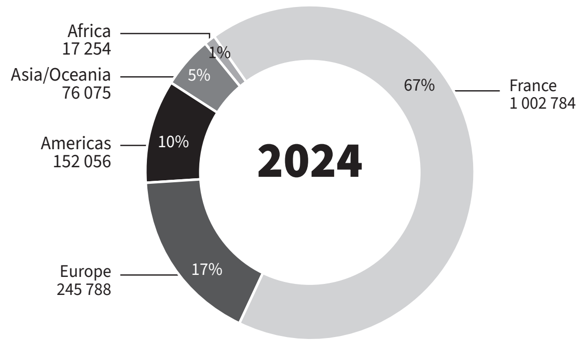
	31.12.2025
(In EUR m)	**Assets**
France	1,073,127
Europe	241,204
Americas	129,828
Asia/Oceania	85,130
Africa	17,353
TOTAL	**1,546,641**

	31.12.2024
(In EUR m)	**Assets**
France	1,065,985
Europe	258,105
Americas	153,398
Asia/Oceania	76,920
Africa	19,137
TOTAL	**1,573,545**

As at 31 December 2025, the amount of assets is EUR 1,546,641 million compared to EUR 1,573,545 million as at 31 December 2024.

LIABILITIES





	31.12.2025
(In EUR m)	**Liabilities**
France	1,007,141
Europe	232,147
Americas	128,047
Asia/Oceania	84,253
Africa	15,527
TOTAL	**1,467,114**

	31.12.2024
(In EUR m)	**Liabilities**
France	1,002,784
Europe	245,788
Americas	152,056
Asia/Oceania	76,075
Africa	17,254
TOTAL	**1,493,957**

As at 31 December 2025, the amount of liabilities (except shareholder equity) is EUR 1,467,114 million compared to EUR 1,493,957 million as at 31 December 2024.

Segment liabilities correspond to debts (total liabilities excluding equity).

NOTE 8.2 Provisions

ACCOUNTING PRINCIPLES

Under balance sheet liabilities, Provisions are comprised of provisions for financial instruments, disputes and employee benefits.

OVERVIEW

TABLE 8.2.A

(In EUR m)	Provisions as at 31.12.2024	Allocations	Write-backs available	Net allocation	Write-backs used	Currency and others	Provisions as at 31.12.2025
Provisions for credit of risk on off balance sheet commitments (see Note 3.8)	742	778	(828)	(50)	-	(18)	674
Provisions for employee benefits (see Note 5.1)	1,939	477	(150)	327	(274)	(84)	1,907
Provisions for mortgage savings plans and accounts commitments	125	-	(16)	(16)	-	-	109
Other provisions [(1)]	1,279	357	(252)	105	(289)	167	1,262
TOTAL	**4,085**	**1,611**	**(1,246)**	**365**	**(563)**	**64**	**3,952**

(1) Including provisions for legal disputes, fines, penalties and commercial disputes

NOTE 8.2.1 COMMITMENTS UNDER MORTGAGE SAVINGS AGREEMENTS

ACCOUNTING PRINCIPLES

In France, *Comptes d'épargne-logement* (CEL or mortgage savings accounts) and *Plans d'épargne-logement* (PEL or mortgage savings plans) are special savings schemes for individual customers which are governed by Law 65-554 of 10 July 1965. These products combine an initial deposit phase in the form of an interest-earning savings account, followed by a lending phase where the deposits are used to provide mortgage loans. The lending phase is subject to the prior existence of the savings phase and is therefore inseparable from it. The savings deposits collected and loans granted are measured at amortised cost.

These instruments create two types of commitments for the Group: the obligation to pay interest on customer savings for an indeterminate future period at an interest rate established at the inception of the mortgage savings agreement, and the obligation to subsequently lend to the customer at an interest rate also established at the inception of the savings agreement.

If it is clear that commitments under the PEL/CEL agreements will have negative consequences for the Group, a provision is recorded on the liabilities side of the balance sheet. Any changes in these provisions are recognised as Net banking income under net interest income. These provisions only relate to commitments arising from PEL/CEL that are outstanding at the date of calculation.

Provisions are calculated for each generation of mortgage savings plans (PEL), with no netting between different PEL generations, and for all mortgage saving accounts (CEL) making up a single generation.

During the deposit phase, the underlying commitment used to determine the amount to be provisioned is calculated as the difference between the average expected amount of deposits and the minimum expected amount. These two amounts are determined statistically on the basis of the historical observations of past customer behaviour.

During the lending phase, the underlying commitment to be provisioned includes loans already granted but not yet drawn at the date of calculation, and future loans that are considered statistically probable on the basis of deposits that are currently recognised in the balance sheet at the date of calculation and on the basis of historical observations of past customer behaviour.

A provision is recognised if the discounted value of expected future earnings for a given generation of PEL/CEL is negative. Earnings are estimated on the basis of interest rates available to individual customers for equivalent savings and loan products, with a similar estimated life and date of inception.

OUTSTANDING DEPOSITS IN PEL/CEL ACCOUNTS

TABLE 8.2.B

(In EUR m)	31.12.2025	31.12.2024
PEL accounts	11,164	13,132
Less than 4 years old	*939*	*907*
Between 4 and 10 years old	*1,143*	*2,886*
More than 10 years old	*9,082*	*9,339*
CEL accounts	1,708	1,752
TOTAL	**12,872**	**14,884**

OUTSTANDING HOUSING LOANS GRANTED WITH RESPECT TO PEL/CEL ACCOUNTS

TABLE 8.2.C

(In EUR m)	31.12.2025	31.12.2024
Less than 4 years old	31	22
Between 4 and 10 years old	-	-
More than 10 years old	1	1
TOTAL	**32**	**23**

PROVISIONS FOR COMMITMENTS LINKED TO PEL/CEL ACCOUNTS

TABLE 8.2.D

(In EUR m)	31.12.2024	Allocations	Write-backs	31.12.2025
PEL accounts	42	-	(7)	35
Less than 4 years old	*4*	-	-	*4*
Between 4 and 10 years old	*7*	-	*(4)*	*3*
More than 10 years old	*31*	-	*(3)*	*28*
CEL accounts	83	-	(9)	74
TOTAL	**125**	**-**	**(16)**	**109**

The provision of mortgage savings plans is still mainly linked to the risks associated with the commitment to remunerate cash deposits. The provisioning rate is 0,8% of the total outstanding amounts on 31 December 2025.

METHODS USED TO ESTABLISH PROVISION VALUATION INPUTS

The inputs used to estimate future customer behaviour are derived from historical observations of customer behaviour patterns over a long period (more than 10 years). The values of these inputs can be adjusted whenever changes are made to regulations that may undermine the effectiveness of past data as an indicator of future customer behaviour.

The values of the different market inputs used, notably interest rates and margins, are calculated on the basis of observable data and constitute a best estimate, at the date of valuation, of the future value of these items for the period in question, in line with the Retail Banking division's policy of interest rate risk management.

The discount rates used are derived from the zero-coupon swaps vs. Euribor yield curve at the valuation date, averaged over a 12-month period.

NOTE 8.2.2 Other provisions

Other provisions include provisions for restructuring (excluding personnel expenses), provisions for commercial litigation and provisions for future repayment of funds in connection with customer financing transactions.

The Group is subject to an extensive legal and regulatory framework in the countries where it operates. In this complex legal context, the Group and some of its former and current representatives may be involved in various legal actions, including civil, administrative and criminal proceedings. The vast majority of these proceedings are part of the Group's current business. In recent years, litigation with investors and the number of disputes involving financial intermediaries such as banks and investment advisors has increased, partly due to a difficult financial environment.

It is by nature difficult to foresee the outcome of disputes, regulatory proceedings and acts involving Group entities, particularly if they are initiated by various categories of complainants, if the amount of claims for damages is not specified or is indeterminate or if the proceedings have no precedent.

In preparing its financial statements, the Group assesses the consequences of the legal, regulatory or arbitration proceedings in which it is involved. A provision is booked when losses from these proceedings become probable and the amount can be estimated reliably.

To assess the probability of losses and the amount of these losses, and thus to determine the amount of provisions to book, estimations are important. Management makes these estimates by exercising its judgment and taking into account all information available when financial statements are prepared. In particular, the Group takes into account the nature of the dispute, the underlying facts, ongoing proceedings and court decisions already taken, as well as its experience and the experiences of other companies dealing with similar cases (assuming that the Group has knowledge thereof) and, where appropriate, the opinion and reports of experts and independent legal advisers.

Each quarter, the Group carries out a detailed examination of outstanding disputes that present a significant risk. The description of those disputes is presented in Note 9 "Information on risks and litigation".

NOTE 8.3 Tangible and intangible fixed assets

ACCOUNTING PRINCIPLES

Tangible and intangible fixed assets

Tangible and intangible fixed assets include operating and investment fixed assets. Equipment assets held for operating leases purpose are included in operating tangible assets, while buildings held for leasing purposes are included in investment property.

Tangible and intangible fixed assets are carried at their purchase price on the asset side of the balance sheet, less depreciation, amortisation and impairment, except investment property held by insurance entities to back insurance contracts measured at fair value. The purchase price of fixed assets includes borrowing costs incurred to fund a lengthy construction period for the fixed assets, along with all other directly attributable expenses. Investment subsidies received are deducted from the cost of the relevant assets. Software developed internally is recorded on the asset side of the balance sheet in the amount of the direct cost of development.

As soon as they are fit for use, fixed assets are depreciated or amortised using the component-based approach. Each component is depreciated or amortised over its own useful life. The Group has applied this approach to its operating properties, breaking down its assets into components with depreciation periods of 10 to 50 years. Depreciation periods for fixed assets other than buildings depend on their useful life, which is usually estimated at 3 to 20 years.

Any residual value of the asset is deducted from its depreciable amount. If there is a subsequent decrease or increase in this initial residual value, the depreciable amount of the asset is adjusted, leading to a prospective modification of the depreciation schedule.

Depreciation and amortisation are recorded in the income statement under Amortisation, depreciation and impairment of tangible and intangible fixed assets.

Fixed assets grouped into Cash Generating Units are tested for impairment whenever there is any indication that their value may have diminished. Allocations and reversals of provisions for impairment are recorded in profit or loss under Amortisation, depreciation and impairment of tangible and intangible fixed assets.

Realised capital gains and losses on operating fixed assets are recognised under Net income from other assets.

The Group's Investment properties are measured at cost. They are depreciated using a component-based approach. Each component is depreciated over its own useful life of between 10 and 50 years.

However, investment property held by insurance entities to back the insurance contracts issued, are measured at fair value through profit or loss, once a year, based on valuation reports by an independent expert. The fair value of investment property is based on unobservable inputs, thus corresponding to the level 3 category of fair value measurement (see Note 3.4).

Profits or losses on operating lease assets and on investment property, including amortisation, depreciation and revaluation are recognised under Income from lease activities, mobility and other activities and Expense from lease activities, mobility and other activities (see Note 4.2).

Operating lease assets

The cars leased by the Group in the context of fleet management are depreciated on a straight-line basis over the lease term for an average of 3 to 5 years. The depreciable amount of these cars is their acquisition cost less their residual value.

The acquisition cost of rental cars includes their acquisition cost plus the direct initial costs necessary for making them available to rental customers. Their residual value is an estimate of its resale value at the end of the contract. The estimate is based on statistical data and is reviewed at least once a year to take into account of price developments in the second-end car market. In case of increase or decrease in the residual value compared to its initial estimate, this change in estimate leads to adjust, vehicle by vehicle, its remaining depreciable value in order to modify its depreciation plan prospectively.

Profits or losses on the operating lease assets, including depreciation and impairment, are recognised under Income from lease activities, mobility and other activities and Expense from lease activities, mobility and other activities (see Note 4.2).

Rights-of-use for assets leased by the group

LEASE

Definition of the lease

A contract is, or contains, a ‘lease’ if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. (IFRS 16, paragraph 9)

- Controlling the use of the leased asset includes the right to obtain substantially all of the economic benefits from use of the identified asset until the end of the contract and the right (for the lessee) to direct the use of the asset.
- The existence of an identified asset will depend on the absence, for the lessor, of substantive rights to substitute the leased asset, throughout the period of use; this condition is assessed based on the facts and circumstances existing at the inception of the contract. When the lessor has the ability to freely substitute the leased asset and when it benefits economically from the substitution, the contact is not a lease, since its purpose is the provision of a capacity, not of an asset.
- The identified asset may be made of a physically distinct portion of a broader asset (for example a given floor within a building). However, a portion of the capacity or of an asset that is not physically distinct is not an identified asset (for example the lease of co-working space, within a whole unit, with no precise, specified, location within this unit).

Separation of lease and non-lease components

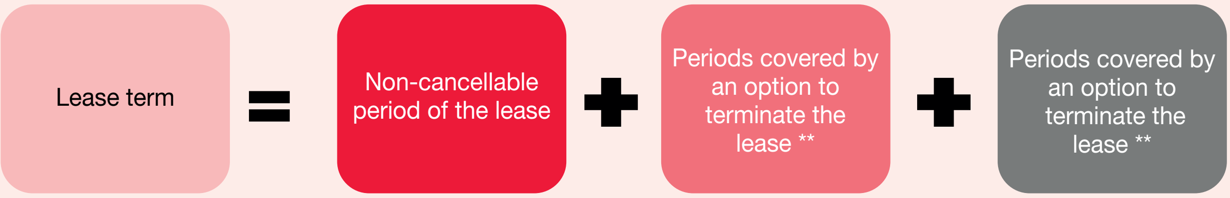
A contract may cover the lease of an asset by the lessor as well as the supply of additional services by that lessor. In this scenario, the lessee can separate the lease components from the non-lease components of the contract and treat them separately. The rental payments stipulated in the contract must be separated between the lease components and the non-lease components based on their individual prices (as directly indicated in the contract or estimated on the basis on all of the observable information). If the lessee cannot separate the lease components from the non-lease components (or services), the entire contract is treated as a lease.

LEASE TERM

Definition of the lease term

The lease period to be applied in determining the rental payments to be discounted matches the non-cancellable period of the lease adjusted for:

- options to extend the contract that the lessee is reasonably certain to exercise;
- and early termination options that the lessee is reasonably certain not to exercise.



** if the lessee is reasonably certain to exercise that option*
*** if the lessee is reasonably certain not to exercise that option*

The measurement of the reasonable certainty of exercising or not exercising the extension or early termination options shall take into account all the facts and circumstances that may create an economic incentive to exercise or not these options, specifically:

- the conditions for exercising these options (including measurement of the amount of the rental payments in case of an extension, or of the amount of penalties that may be imposed for early termination);
- substantial changes made to the leased premises (specific layouts, such as a bank vault);
- the costs associated with terminating the contract (negotiation costs, moving costs, research costs for a new asset that meets the lessee’s requirements, etc.);
- the importance of the leased asset for the lessee, in view of its specific nature, its location, or the availability of substitute assets (specifically for branches located in commercially strategic sites, given their accessibility, expected traffic, or the prestige of the location);
- the history of renewals of similar contracts, as well as the strategy for the future use of the assets (based on the prospect of redeployment or rearrangement of a commercial branch network, for example).

When the lessee and the lessor each have the right to terminate the lease without the prior agreement of the other party and with no penalty other than a negligible one, the contract is no longer binding, and thus it no longer creates a lease liability.

In France, most property leases on premises occupied by branches are 9-year leases with an early-termination option at the end of 3 and 6-year term (leases referred to as “3/6/9”); at the end of the 9-year term, if no new agreement is signed, the initial lease is renewed by tacit agreement for a 5-year term. This 5year term may be modified depending on the quality of the location, the completion of major investments, or the planned closure of a group of designated branches.-

Changing the lease term

The term must be modified in case of a significant change of circumstances which lead the lessee to revise the exercise of the options included in the lease contract or in case of events which contractually oblige the lessee to exercise (or not) an option that had not been included (or is included) in the lease contract.

Following a change in the lease term, the lease obligation must be reassessed to reflect those changes by using a revised discount rate for the remaining estimated term of the contract.

Accounting treatment by the Group as a lessee

On the commencement date (on which the leased asset is made available for use), the lessee must record a lease liability on the liabilities side of the balance sheet and a right-of-use asset on the assets side of the balance sheet except for the exemptions described below.

In the income statement, the lessee must recognise an interest expense calculated on the lease liability under Net banking income and a depreciation of the right-of-use under Amortisation, depreciation and impairment of tangible and intangible fixed assets.

The rental payments will partly reduce the lease liability and partly remunerate this liability in the form of interest expense.

EXEMPTIONS AND EXCLUSIONS

The Group does not apply the new lease treatment to contracts with a term of less than one year (including renewal options), nor to contracts on low-value items by applying the exemption threshold of USD 5,000 as indicated in the standard's Basis for Conclusions (the threshold should be measured against the replacement cost per unit of the leased asset).

Rental payment amounts

The payments to be considered for the measurement of the lease liability include fixed and variable rental payments based on an index (*e.g.* consumer price index or construction cost index), plus, where applicable, the funds that the lessee expects to pay the lessor for residual value guarantees, purchase options, or early termination penalties.

However, variable lease payments that are indexed on the use of the leased asset (indexed on revenue or mileage, for example) are excluded from the measurement of lease liability. This variable portion of the rental payments is recorded in the net income over time according to fluctuations in contractual indexes fluctuations.

Rental payments have to be considered based on their amount net of value-added tax. In addition, for building leases, occupancy taxes and property taxes passed on by lessors will be excluded from lease liabilities because their amount, as set by the competent public authorities, is variable.

Recognition of the lease liability

The liability initial amount is equal to the discounted value of the rental payments that will be payable over the lease period.

This lease liability is then measured at the amortised cost using the effective interest rate method: part of each rental payment will then be booked as interest expenses in the income statement, and part will be gradually deducted from the lease liability on the balance sheet.

After the commencement date, the amount of the lease liability may be adjusted if the lease is amended, the lease period is re-estimated, or to account for contractual changes in the rental payments related to the application of indices or rates.

As applicable, the lessee must also recognise a provision in its liabilities to cover the costs of restoring the leased asset that would be assumed when the lease ends.

Recognition of the right-of-use

On the availability date of the leased asset, the lessee must enter a right-of-use asset, on the assets side of the balance sheet, for an amount equal to the initial value of the lease liability, plus, as applicable, initial direct costs (e.g. issuance of an authenticated lease, registration fees, negotiation fees, front-end fee, leasehold right, lease premium, etc), advance payments, and restoration costs.

This asset is then depreciated on a straight-line basis over the lease period that is applied for measuring the lease liability.

After the commencement date, the asset's value may be adjusted if the lease is amended, as it is the case for the lease liability.

Rights-of-use is presented on the lessee's balance sheet under the items of fixed assets where properties of the same type that are held in full ownership are entered. If the lease stipulates the initial payment of a leasehold right to the former tenant of the premises, the amount of that right is stated as a separate component of the right of use and presented under the same heading as the latter.

Lease discount rates

The Group uses the lessees' incremental borrowing rate to discount the rental payments as well as the amount of lease liabilities. For the entities which can directly refinance themselves on their local markets, the incremental borrowing rate is set at the lessee entity level, not at the Group level, in consideration of the borrowing terms and that entity's credit risk. For the entities which refinance themselves through the Group, the incremental borrowing rate is set by the Group.

The discount rates are set according to the currency, the country of the lessee entities and the maturity estimated of the contracts.

CHANGES IN TANGIBLE AND INTANGIBLE FIXED ASSETS

TABLE 8.3.A

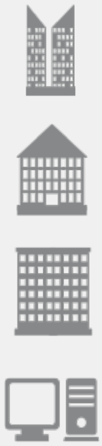
(In EUR m)	31.12.2024	Increases / allowances	Disposals / reversals	Revaluation	Other movements	31.12.2025
Intangible Assets	**3,393**	**(117)**	**(86)**		**(22)**	**3,168**
of which gross value	*9,743*	*738*	*(183)*		*(66)*	*10,232*
of which amortisation and impairments	*(6,350)*	*(855)*	*97*		*44*	*(7,064)*
Tangible Assets (w/o assets under operating leases)	**3,885**	**(79)**	**(107)**		**(49)**	**3,650**
of which gross value	*10,294*	*387*	*(383)*		*(203)*	*10,095*
of which amortisation and impairments	*(6,409)*	*(466)*	*276*		*154*	*(6,445)*
Assets under operating leases	**51,762**	**12,395**	**(12,320)**		**(498)**	**51,338**
of which gross value	*69,231*	*21,020*	*(20,217)*		*(580)*	*69,454*
of which amortisation and impairments	*(17,469)*	*(8,625)*	*7,896*		*82*	*(18,116)*
Investment Property (except insurance activities)	**8**	**(1)**	**-**		**(2)**	**5**
of which gross value	*26*	*-*	*(1)*		*(5)*	*20*
of which amortisation and impairments	*(18)*	*(1)*	*1*		*3*	*(15)*
Investment Property (including insurance activities)	**701**	**-**	**(1)**	**(34)**	**-**	**666**
Rights-of-use	**1,660**	**74**	**(37)**		**(26)**	**1,671**
of which gross value	*3,658*	*462*	*(262)*		*(83)*	*3,775*
of which amortisation and impairments	*(1,998)*	*(388)*	*225*		*57*	*(2,104)*
TOTAL	**61,409**	**12,272**	**(12,552)**	**(34)**	**(597)**	**60,498**

BREAKDOWN OF MINIMUM PAYMENTS RECEIVABLE ON OPERATING LEASE ASSETS

TABLE 8.3.B

(In EUR m)	31.12.2025	31.12.2024
Payments due in less than five years	20,741	19,365
Payments due in less than one year	*4,749*	*4,172*
Payments due from one to two years	*4,981*	*4,601*
Payments due from two to three years	*5,352*	*5,043*
Payments due from three to four years	*3,997*	*3,958*
Payments due from four to five years	*1,662*	*1,591*
Payments due in more than five years	736	490
TOTAL	**21,477**	**19,855**

INFORMATIONS RELATIVE TO LEASES ON TANGIBLE ASSETS USED BY THE GROUP



Property Leases

Most of the leases (more than 90%) involve building leases contracted for the lease of commercial and office space:

- the commercial spaces are branches in the Group's French and international retail banking networks. In France, the majority of property leases contracted are 9-year commercial leases with early termination options at 3 and 6 years (so-called "3/6/9" leases). If a new contract is not signed by the end of that 9-year period, the initial lease is automatically extended;
- the office buildings are leased for certain departments reporting to the Group's French headquarters or the local head offices of the main foreign subsidiaries, and for certain locations in the main international financial centres: London, New York, Hong Kong...

Outside France, residual lease periods are generally below 10 years. In some countries, leases can be annual, with optional automatic renewal. In other locations, specifically London and New York, lease periods can be as long as 25 years.

Equipment Leases

Other leases (less than 10%) are mainly computer equipment leases and a very small percentage of vehicle leases.

OVERVIEW TABLE OF LEASE TRANSACTION COSTS AND SUBLEASE INCOME

TABLE 8.3.C

	31.12.2025			
(In EUR m)	**Real estate**	**IT**	**Others**	**Total**
Lease	(433)	(47)	(7)	(487)
Interest expenses on lease liabilities	*(55)*	*(2)*	*(0)*	*(57)*
Depreciation charge for right-of-use assets	*(344)*	*(38)*	*(4)*	*(386)*
Expense relating to short-term leases	*(23)*	*(2)*	*(2)*	*(27)*
Expense relating to leases of low-value assets	*(1)*	*(5)*	*(0)*	*(6)*
Expense relating to variable lease payments	*(10)*	*(0)*	*(1)*	*(11)*
Sublease income	23	-	-	23

TABLE 8.3.D

	31.12.2024			
(In EUR m)	**Real estate**	**IT**	**Others**	**Total**
Lease	(469)	(55)	(9)	***(533)***
Interest expenses on lease liabilities	*(54)*	*(3)*	*(1)*	***(58)***
Depreciation charge for right-of-use assets	*(375)*	*(44)*	*(4)*	***(423)***
Expense relating to short-term leases	*(22)*	*(3)*	*(4)*	***(29)***
Expense relating to leases of low-value assets	*(2)*	*(5)*	*(0)*	***(7)***
Expense relating to variable lease payments	*(16)*	*(0)*	*(0)*	***(16)***
Sublease income	24	-	8	**32**

NOTE 8.4 Entities included in the consolidation scope

TABLE 8.4.A

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
SOUTH AFRICA								
	(1)	SG JOHANNESBURG	Global Market and Investors Services	FULL	100	100	100	100
ALGERIA								
		ALD AUTOMOTIVE ALGERIE SPA	Mobility and Leasing Services	FULL	54.81	52.59	99.99	99.99
		SOCIETE GENERALE ALGERIE	International Retail Banking	FULL	100	100	100	100
GERMANY								
		ALD AUTOLEASING D GMBH	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		ALD INTERNATIONAL GMBH	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		ALD INTERNATIONAL GROUP HOLDINGS GMBH	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		ALD LEASE FINANZ GMBH	Mobility and Leasing Services	FULL	100	100	100	100
		BANK DEUTSCHES KRAFTFAHRZEUGGEWERBE GMBH	Mobility and Leasing Services	FULL	99.94	99.94	90	90
		BDK LEASING UND SERVICE GMBH	Mobility and Leasing Services	FULL	100	100	100	100
	(1)	BSG FRANCE SA GERMAN BRANCH	Global Market and Investors Services	FULL	51	51	100	100
		CAR PROFESSIONAL FUHRPARKMANAGEMENT UND BERATUNGSGESELLSCHAFT MBH & CO. KG	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		CARPOOL GMBH	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		FLEETPOOL GMBH	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(4)	GEFA BANK GMBH	Mobility and Leasing Services	FULL	0	100	0	100
	(4)	GEFA VERSICHERUNGSDIENST GMBH	Mobility and Leasing Services	EFS	0	100	0	100
		HANSEATIC BANK GMBH & CO KG	Mobility and Leasing Services	FULL	75	75	75	75
		HANSEATIC GESELLSCHAFT FUR BANKBETEILIGUNGEN MBH	Mobility and Leasing Services	FULL	75	75	100	100
		HSCE HANSEATIC SERVICE CENTER GMBH	Mobility and Leasing Services	FULL	75	75	100	100
		INTERLEASING DELLO HAMBURG G.M.B.H.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LEAN AUTOVERMIETUNG GMBH	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(5)	LEASEPLAN DEUTSCHLAND GMBH	Mobility and Leasing Services	FULL	0	52.59	0	100
		LEASEPLAN VERSICHERUNGSVERMITTLUNGSGESELLSCHAFT MBH	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(4)	PHILIPS MEDICAL CAPITAL GMBH	Mobility and Leasing Services	FULL	0	60	0	60
		RED & BLACK AUTO GERMANY 10	Mobility and Leasing Services	FULL	100	100	100	100
		RED & BLACK AUTO GERMANY 11	Mobility and Leasing Services	FULL	100	100	100	100
	(6)	RED & BLACK AUTO GERMANY 12	Mobility and Leasing Services	FULL	100	0	100	0
	(6)	RED & BLACK AUTO GERMANY 13	Mobility and Leasing Services	FULL	100	0	100	0
	(2)	RED & BLACK AUTO GERMANY 7	Mobility and Leasing Services	FULL	0	100	0	100

Country			Operating Segments	Method *	Group ownership interest		Group voting interest	
					As at 31.12.2025	As at 31.12.2024	As at 31.12.2025	As at 31.12.2024
		RED & BLACK AUTO GERMANY 8	Mobility and Leasing Services	FULL	100	100	100	100
		RED & BLACK AUTO GERMANY 9 UG (HAFTUNGSBESCHRANKT)	Mobility and Leasing Services	FULL	100	100	100	100
	(8)	SG EQUIPMENT FINANCE GMBH	Corporate Centre	FULL	100	100	100	100
	(1)	SG FRANCFORT	Financial and Advisory	FULL	100	100	100	100
	(6)	SG FRANKFURT BETEILIGUNGS GMBH	Mobility and Leasing Services	FULL	100	0	100	0
		SOCIETE GENERALE EFFEKTEN GMBH	Global Market and Investors Services	FULL	100	100	100	100
		SOCIETE GENERALE SECURITIES SERVICES GMBH	Global Market and Investors Services	FULL	100	100	100	100
	(1)	SOGECAP DEUTSCHE NIEDERLASSUNG	Insurance	FULL	100	100	100	100
	(1)	SOGESSUR DEUTSCHE NIEDERLASSUNG	Insurance	FULL	100	100	100	100
	(1) (6)	TREEZOR SAS, ZWEIGNIEDERLASSUNG DEUTSCHLAND	French Retail and Private Banking	FULL	96.24	0	100	0
SAUDI ARABIA								
		SOCIETE GENERALE SAUDI ARABIA JSC	Financial and Advisory	FULL	100	100	100	100
AUSTRALIA								
		SOCIETE GENERALE SECURITIES AUSTRALIA PTY LTD	Global Market and Investors Services	FULL	100	100	100	100
	(1)	SOCIETE GENERALE SYDNEY BRANCH	Financial and Advisory	FULL	100	100	100	100
AUSTRIA								
	(5)	ALD AUTOMOTIVE FUHRPARKMANAGEMENT UND LEASING GMBH	Mobility and Leasing Services	FULL	0	52.59	0	100
		AYVENS AUSTRIA GMBH (ex - LEASEPLAN OSTERREICH FUHRPARKMANAGEMENT GMBH)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		FLOTTENMANAGEMENT GMBH	Mobility and Leasing Services	ESI	26.86	25.77	49	49
	(1)	SG VIENNE	Financial and Advisory	FULL	100	100	100	100
BELGIUM								
		AXUS FINANCE SRL	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AXUS SA/NV	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		BASTION EUROPEAN INVESTMENTS S.A.	International Retail Banking	FULL	60.74	60.74	100	100
		BUMPER BE	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LEASEPLAN FLEET MANAGEMENT N.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LEASEPLAN PARTNERSHIPS & ALLIANCES	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1)	SG BRUXELLES	Global Market and Investors Services	FULL	100	100	100	100
	(1) (4)	SG EQUIPMENT FINANCE BENELUX B.V. BELGIAN BRANCH	Mobility and Leasing Services	FULL	0	100	0	100
		SOCIETE GENERALE IMMOBEL	Financial and Advisory	FULL	100	100	100	100
BENIN								
		SOCIETE GENERALE BENIN	International Retail Banking	FULL	93.43	93.43	94.1	94.1

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
BERMUDA								
		CATALYST RE INTERNATIONAL LTD.	Global Market and Investors Services	FULL	100	100	100	100
BRAZIL								
		ALD AUTOMOTIVE S.A.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		ALD CORRETORA DE SEGUROS LTDA	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(6)	AYVENS HOLDING DO BRASIL LTDA	Mobility and Leasing Services	FULL	54.81	0	100	0
		BANCO SOCIETE GENERALE BRASIL S.A.	Global Market and Investors Services	FULL	100	100	100	100
		LEASEPLAN ARRENDAMENTO MERCANTIL S.A.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(5)	LEASEPLAN BRASIL LTDA.	Mobility and Leasing Services	FULL	0	52.59	0	100
	(4)	SOCIETE GENERALE EQUIPMENT FINANCE S/A - ARRENDAMENTO MERCANTIL	Mobility and Leasing Services	FULL	0	100	0	100
BULGARIA								
		ALD AUTOMOTIVE EOOD	Mobility and Leasing Services	FULL	54.81	52.59	100	100
BURKINA FASO								
	(4)	SOCIETE GENERALE BURKINA FASO	International Retail Banking	FULL	0	51.27	0	52.61
CAYMAN ISLANDS								
		AEGIS HOLDINGS (OFFSHORE) LTD.	Financial and Advisory	FULL	100	100	100	100
CAMEROON								
		SOCIETE GENERALE CAMEROUN	International Retail Banking	FULL	58.08	58.08	58.08	58.08
CANADA								
		SG MONTREAL SOLUTION CENTER 2 INC.	Financial and Advisory	FULL	100	100	100	100
		SG MONTREAL SOLUTION CENTER INC.	Financial and Advisory	FULL	100	100	100	100
	(1)	SOCIETE GENERALE (CANADA BRANCH)	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE CAPITAL CANADA INC.	Global Market and Investors Services	FULL	100	100	100	100
CHILE								
		AYVENS LTDA (ex - ALD AUTOMOTIVE LIMITADA)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
CHINA								
		SOCIETE GENERALE (CHINA) LIMITED	Global Market and Investors Services	FULL	100	100	100	100
	(4)	SOCIETE GENERALE LEASING AND RENTING CO. LTD	Mobility and Leasing Services	FULL	0	100	0	100
COLOMBIA								
		ALD AUTOMOTIVE S.A.S	Mobility and Leasing Services	FULL	54.81	52.59	100	100
SOUTH KOREA								
		SG SECURITIES KOREA CO., LTD.	Global Market and Investors Services	FULL	100	100	100	100
	(1)	SG SEOUL	Global Market and Investors Services	FULL	100	100	100	100
IVORY COAST								
		SOCIETE GENERALE AFRICAN BUSINESS SERVICES ABIDJAN	International Retail Banking	FULL	100	100	100	100
		SOCIETE GENERALE CAPITAL SECURITIES WEST AFRICA	International Retail Banking	FULL	72.37	72.37	100	100
		SOCIETE GENERALE COTE D'IVOIRE	International Retail Banking	FULL	73.25	73.25	73.25	73.25

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
CROATIA								
		AYVENS CROATIA D.O.O. ZA OPERATIVNI I FINANCIJSKI LEASING	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AYVENS FLEET SERVICES CROATIA D.O.O. ZA TRGOVINU I USLUGE	Mobility and Leasing Services	FULL	54.81	52.59	100	100
DENMARK								
		AUTO CLAIM HANDLING DANMARK A/S	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AYVENS DANMARK A/S (ex - ALD AUTOMOTIVE A/S)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LPDK A/S (ex - LEASEPLAN DANMARK A/S)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		NF FLEET A/S	Mobility and Leasing Services	FULL	43.85	42.07	80	80
UNITED ARAB EMIRATES								
	(1)	BERNSTEIN AUTONOMOUS LLP (DIFC BRANCH) (ex - BERNSTEIN AUTONOMOUS LLP (DUBAI BRANCH))	Global Market and Investors Services	FULL	51	51	100	100
		LEASEPLAN EMIRATES FLEET MANAGEMENT - LEASEPLAN EMIRATES LLC, UAE	Mobility and Leasing Services	ESI	26.86	25.77	49	49
	(1)	SOCIETE GENERALE, DIFC BRANCH	Financial and Advisory	FULL	100	100	100	100
SPAIN								
		ALTURA MARKETS, SOCIEDAD DE VALORES, SA	Global Market and Investors Services	EJV	50	50	50	50
		AYVENS SPAIN MOBILITY SOLUTIONS S.A.U.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1)	BSG FRANCE SA SPANISH BRANCH	Global Market and Investors Services	FULL	51	51	100	100
		GARANTHIA PLAN S.L.U.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1)	GENEFIM SUCURSAL EN ESPANA	French Retail and Private Banking	FULL	100	100	100	100
	(5)	LEASE PLAN SERVICIOS S.A.U	Mobility and Leasing Services	FULL	0	52.59	0	100
		PAYXPERT SPAIN	French Retail and Private Banking	FULL	90.65	80	100	100
		PIRAMBU S.L.	Financial and Advisory	FULL	100	100	100	100
	(4)	SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A.	Mobility and Leasing Services	FULL	0	100	0	100
		SOCGEN FINANCIACIONES IBERIA, S.L.	Financial and Advisory	FULL	100	100	100	100
		SOCGEN INVERSIONES FINANCIERAS S.L.	Financial and Advisory	FULL	100	100	100	100
	(1)	SOCIETE GENERALE SUCURSAL EN ESPANA	Global Market and Investors Services	FULL	100	100	100	100
		SODEPROM	French Retail and Private Banking	FULL	100	100	100	100
		SOLUCIONES DE RENTING Y MOVILIDAD, S.L. (SOCIEDAD UNIPERSONAL)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1) (6)	TREEZOR S.A.S. SUCURSAL EN ESPANA	French Retail and Private Banking	FULL	96.24	0	100	0
ESTONIA								
		ALD AUTOMOTIVE EESTI AS	Mobility and Leasing Services	FULL	41.11	39.45	75.01	75.01

Country			Operating Segments	Method *	Group ownership interest		Group voting interest	
					As at 31.12.2025	As at 31.12.2024	As at 31.12.2025	As at 31.12.2024
UNITED STATES OF AMERICA								
		AEGIS HOLDINGS (ONSHORE) INC.	Financial and Advisory	FULL	100	100	100	100
		BERNSTEIN NORTH AMERICA HOLDINGS LLC	Global Market and Investors Services	ESI	33.33	33.33	36.36	36.36
		HAUSSMANN 1864 CAPITAL MANAGEMENT LLC	Financial and Advisory	FULL	100	100	100	100
		SG AMERICAS EQUITIES CORP.	Global Market and Investors Services	FULL	100	100	100	100
		SG AMERICAS OPERATIONAL SERVICES, LLC	Global Market and Investors Services	FULL	100	100	100	100
		SG AMERICAS SECURITIES HOLDINGS, LLC	Global Market and Investors Services	FULL	100	100	100	100
		SG AMERICAS SECURITIES, LLC	Global Market and Investors Services	FULL	100	100	100	100
		SG AMERICAS, INC.	Financial and Advisory	FULL	100	100	100	100
	(4)	SG EQUIPMENT FINANCE USA CORP.	Mobility and Leasing Services	FULL	0	100	0	100
		SG MORTGAGE FINANCE CORP.	Financial and Advisory	FULL	100	100	100	100
		SG MORTGAGE SECURITIES, LLC	Global Market and Investors Services	FULL	100	100	100	100
		SG STRUCTURED PRODUCTS, INC.	Global Market and Investors Services	FULL	100	100	100	100
	(1)	SOCIETE GENERALE (NEW YORK)	Global Market and Investors Services	FULL	100	100	100	100
		SOCIETE GENERALE FINANCIAL CORPORATION	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE INVESTMENT CORPORATION	Global Market and Investors Services	FULL	100	100	100	100
		SOCIETE GENERALE LIQUIDITY FUNDING, LLC	Global Market and Investors Services	FULL	100	100	100	100
FINLAND								
		AXUS FINLAND OY	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		NF FLEET OY	Mobility and Leasing Services	FULL	43.85	42.07	80	80
FRANCE								
		29 HAUSSMANN EQUILIBRE	Insurance	FULL	87.1	87.1	87.1	87.1
		29 HAUSSMANN EURO CREDIT - PART-C	Insurance	FULL	60.05	60.05	60.05	60.05
		29 HAUSSMANN EURO OBLIGATIONS D'ETATS - PART C	Insurance	FULL	44.93	44.93	44.93	44.93
		29 HAUSSMANN EURO RDT	Insurance	FULL	58.1	58.1	58.1	58.1
		29 HAUSSMANN SELECTION EUROPE - K	Insurance	FULL	45.23	45.23	45.23	45.23
		29 HAUSSMANN SELECTION MONDE	Insurance	FULL	68.7	68.7	68.7	68.7
		908 REPUBLIQUE	French Retail and Private Banking	EJV	50	50	50	50
		ADMINISTRATIVE AND MANAGEMENT SERVICES	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AIR BAIL	Financial and Advisory	FULL	100	100	100	100
	(6)	AIRBUS IFC	Insurance	FULL	100	0	100	0
		AIX - BORD DU LAC - 3	French Retail and Private Banking	EJV	50	50	50	50

Country			Operating Segments	Method *	Group ownership interest		Group voting interest	
					As at 31.12.2025	As at 31.12.2024	As at 31.12.2025	As at 31.12.2024
	(6)	AIX BOUENHOURE	French Retail and Private Banking	FULL	55	0	80	0
		ALFORTVILLE BAIGNADE	French Retail and Private Banking	ESI	40	40	40	40
	(6)	AMUNDI ACTIONS EMERGENTS	Insurance	FULL	42.72	0	42.72	0
	(3)	AMUNDI SMART BLENDED - I2-C EUR (C)	Insurance	FULL	0	99.97	0	99.97
	(6)	AMUNDI SOGECAP SMART	Insurance	FULL	100	0	100	0
	(6)	AMUNDI SOGECAP SMART II	Insurance	FULL	100	0	100	0
		ANNEMASSE-ILOT BERNARD	French Retail and Private Banking	FULL	80	80	80	80
		ANTALIS SA	Financial and Advisory	FULL	100	100	100	100
	(5)	ANTARIUS	Insurance	FULL	0	100	0	100
	(3)	ARTISTIK	French Retail and Private Banking	ESI	0	30	0	30
		AUBERVILLIERS 23 LANDY	French Retail and Private Banking	FULL	51	51	51	51
		AYVENS	Mobility and Leasing Services	FULL	54.81	52.59	70.81	68.97
		BANQUE FRANCAISE COMMERCIALE OCEAN INDIEN	International Retail Banking	FULL	50	50	50	50
		BAUME LOUBIERE	French Retail and Private Banking	ESI	40	40	40	40
		BERCK RUE DE BOUVILLE	French Retail and Private Banking	ESI	25	25	25	25
		BERGERIE CHATEL	French Retail and Private Banking	FULL	51	51	51	51
		BERLIOZ	Insurance	FULL	84.05	84.05	84.05	84.05
		BEZIERS-LA COURONDELLE	French Retail and Private Banking	FULL	100	50	100	50
		BORDEAUX BOUTAUT	French Retail and Private Banking	FULL	51	51	51	51
		BOURSORAMA MASTER HOME LOANS FRANCE	French Retail and Private Banking	FULL	100	100	100	100
		BOURSORAMA SA	French Retail and Private Banking	FULL	100	100	100	100
		BREMANY LEASE SAS	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		BRIE COSSIGNY	French Retail and Private Banking	FULL	70	70	70	70
		BSG FRANCE S.A.	Global Market and Investors Services	FULL	51	51	100	100
		BUMPER FR 2022-1	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		CEGELEASE	French Retail and Private Banking	FULL	100	100	100	100
		CENTRE IMMO PROMOTION	French Retail and Private Banking	FULL	60	60	60	60
	(6)	CHAMPS NM7	International Retail Banking	FULL	58	0	58	0
	(8)	COMPAGNIE FONCIERE DE LA MEDITERRANEE (CFM)	Corporate Centre	FULL	100	100	100	100
		COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS	Mobility and Leasing Services	FULL	99.89	99.89	99.89	99.89
		COURTRY GOULET	French Retail and Private Banking	FULL	51	51	51	51

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
		DARWIN DIVERSIFIE 40-60	Insurance	FULL	79.78	79.78	79.78	79.78
		DARWIN DIVERSIFIE 80-100	Insurance	FULL	78.34	78.34	78.34	78.34
	(5)	DISPONIS	French Retail and Private Banking	FULL	0	100	0	100
		DOUBLE IMMO (ex- PRIMONIAL DOUBLE IMMO)	Global Market and Investors Services	FULL	100	100	100	100
		ECHIQUIER AGENOR EURO SRI MID CAP	Insurance	FULL	40.85	40.85	40.85	40.85
		ETAMPES PARIS	French Retail and Private Banking	FULL	51	51	51	51
		ETOILE CAPITAL	French Retail and Private Banking	FULL	100	100	100	100
		F.E.P. INVESTISSEMENTS	French Retail and Private Banking	FULL	100	100	100	100
		FCT LA ROCHE	Financial and Advisory	FULL	100	100	100	100
		FCT RED & BLACK AUTO LOANS FRANCE 2024	Mobility and Leasing Services	FULL	99.89	99.89	100	100
	(6)	FCT RED & BLACK AUTO LOANS FRANCE 2025	Mobility and Leasing Services	FULL	99.89	0	100	0
		FEEDER LYX E ST50 D6	Insurance	FULL	100	100	100	100
		FEEDER LYXOR CAC40 D2-EUR	Insurance	FULL	100	100	100	100
		FENWICK LEASE	French Retail and Private Banking	FULL	100	100	100	100
		FINASSURANCE SNC	Mobility and Leasing Services	FULL	98.89	98.89	99	99
		FRANFINANCE	French Retail and Private Banking	FULL	100	100	100	100
		FRANFINANCE LA REUNION	French Retail and Private Banking	FULL	100	100	100	100
		FRANFINANCE LOCATION	French Retail and Private Banking	FULL	100	100	100	100
	(8)	GALYBET	Corporate Centre	FULL	100	100	100	100
	(8)	GENEBANQUE	Corporate Centre	FULL	100	100	100	100
		GENECAR - SOCIETE GENERALE DE COURTAGE D'ASSURANCE ET DE REASSURANCE	French Retail and Private Banking	FULL	100	100	100	100
		GENECOMI FRANCE	Financial and Advisory	FULL	100	100	100	100
		GENEFIM	French Retail and Private Banking	FULL	100	100	100	100
	(8)	GENEFINANCE	Corporate Centre	FULL	100	100	100	100
	(8)	GENEGIS I	Corporate Centre	FULL	100	100	100	100
	(8)	GENEGIS II	Corporate Centre	FULL	100	100	100	100
		GENEPIERRE	Insurance	FULL	60.34	60.34	60.34	60.34
	(8)	GENEVALMY	Corporate Centre	FULL	100	100	100	100
	(6)	HAUTS DE LATTES LOT 25C3	French Retail and Private Banking	FULL	55	0	55	0
		HIPPOLYTE	Financial and Advisory	FULL	100	100	100	100
		HYUNDAI CAPITAL FRANCE (EX SEFIA)	Mobility and Leasing Services	ESI	49.95	49.95	50	50
		ILOT AB	French Retail and Private Banking	FULL	80	80	80	80
		IMMOBILIERE PROMEX	French Retail and Private Banking	ESI	35	35	35	35
	(5)	INVESTIR IMMOBILIER NORMANDIE	French Retail and Private Banking	FULL	0	100	0	100

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
		INVESTISSEMENT 81	Insurance	FULL	100	100	100	100
		IVRY CHAUSSINAND	French Retail and Private Banking	FULL	64	64	64	64
		JSJ PROMOTION	French Retail and Private Banking	ESI	45	45	45	45
		JUSTE-SOGEPROM	French Retail and Private Banking	FULL	70	70	70	70
	(6)	LA CIOTAT LA CARMELE	French Retail and Private Banking	EJV	50	0	50	0
		LA CORBEILLERIE	French Retail and Private Banking	ESI	40	40	40	40
	(8)	LA FONCIERE DE LA DEFENSE	Corporate Centre	FULL	100	100	100	100
		LA RESERVE	French Retail and Private Banking	FULL	60	60	60	60
		LAGNY LECLERC	French Retail and Private Banking	FULL	51	51	51	51
	(6)	LAMBERSART BONTE	French Retail and Private Banking	ESI	33.33	0	33.33	0
		LEASEPLAN FRANCE S.A.S	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LES ALLEES DE L'EUROPE	French Retail and Private Banking	ESI	34	34	34	34
		LES JARDINS D'ALHAMBRA	French Retail and Private Banking	ESI	35	35	35	35
		LES JARDINS DU VILLAGE	French Retail and Private Banking	FULL	80	80	80	80
		LES MESANGES	French Retail and Private Banking	FULL	55	55	55	55
		LES NOUVEAUX PARTENAIRES AURA	French Retail and Private Banking	FULL	70	70	70	70
		LES NOUVEAUX PARTENAIRES IDF	French Retail and Private Banking	FULL	100	70	100	70
		LES TROIS LUCS 13012	French Retail and Private Banking	FULL	100	100	100	100
		LES VILLAS VINCENTI	French Retail and Private Banking	ESI	30	30	30	30
		L'HESPEL	French Retail and Private Banking	ESI	30	30	30	30
		LISTOPLAC	Financial and Advisory	FULL	100	100	100	100
		LOTISSEMENT DES FLEURS	French Retail and Private Banking	ESI	30	30	30	30
		LYON LA FABRIC	French Retail and Private Banking	EJV	50	50	50	50
		LYX ACT EURO CLIMAT-D3EUR	Insurance	FULL	100	100	100	100
		LYX ACT EURO CLIMAT-DEUR	Insurance	FULL	100	100	100	100
	(6)	LYXOR ACTIONS EURO CLIMAT	Insurance	FULL	100	0	100	0
		LYXOR ACTIONS EURO CLIMAT D4 EUR	Insurance	FULL	100	100	100	100
		LYXOR GL OVERLAY F	Insurance	FULL	87.27	87.27	87.27	87.27
		LYXOR SKYFALL FUND	Insurance	FULL	88.98	88.98	88.98	88.98
		MEDITERRANEE GRAND ARC	French Retail and Private Banking	EJV	50	50	50	50

Country			Operating Segments	Method *	Group ownership interest		Group voting interest	
					As at 31.12.2025	As at 31.12.2024	As at 31.12.2025	As at 31.12.2024
	(6)	MINT	French Retail and Private Banking	EJV	50	0	50	0
		NORBAIL France (ex - NORBAIL SOFERGIE)	French Retail and Private Banking	FULL	100	100	100	100
		NORMANDIE REALISATIONS	French Retail and Private Banking	FULL	100	100	100	100
		OPCI SOGECAPIMMO	Insurance	FULL	100	100	100	100
		ORADEA VIE	Insurance	FULL	100	100	100	100
		ORPAVIMOB	Financial and Advisory	FULL	100	100	100	100
		PARCOURS	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		PARCOURS ANNECY	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		PARCOURS BORDEAUX	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		PARCOURS NANTES	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		PARCOURS STRASBOURG	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		PARCOURS TOURS	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		PAYXPERT FRANCE	French Retail and Private Banking	FULL	90.65	80	100	100
	(4)	PHILIPS MEDICAL CAPITAL FRANCE	Mobility and Leasing Services	FULL	0	60	0	60
		PIERRE PATRIMOINE	Insurance	FULL	100	100	100	100
		PLEASE	Mobility and Leasing Services	EJV	54.43	52.23	50	50
	(5)	PRAGMA	French Retail and Private Banking	FULL	0	100	0	100
		PRIORIS	Mobility and Leasing Services	FULL	94.89	94.89	95	95
		PROGEREAL	French Retail and Private Banking	ESI	25.01	25.01	25.01	25.01
	(5)	PROJECTIM	French Retail and Private Banking	FULL	0	100	0	100
	(2)	RED & BLACK AUTO LEASE FRANCE 1	Mobility and Leasing Services	FULL	0	52.59	0	100
		RED & BLACK AUTO LEASE FRANCE 2	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		RED & BLACK CONSUMER FRANCE 2013	French Retail and Private Banking	FULL	100	100	100	100
		RED & BLACK HOME LOANS FRANCE 2	French Retail and Private Banking	FULL	100	100	100	100
		RED & BLACK HOME LOANS FRANCE 3	French Retail and Private Banking	FULL	100	100	100	100
	(6)	REED MANAGEMENT SAS	Financial and Advisory	FULL	75	0	75	0
		REEZOCORP	Mobility and Leasing Services	FULL	99.95	99.95	100	100
	(6)	RESIDENCE DU PARC COROT	French Retail and Private Banking	FULL	60	0	60	0
		S.C.I. DU DOMAINE DE STONEHAM	French Retail and Private Banking	EJV	50	50	50	50
	(6)	SAINT CYPRIEN BLUE GARDEN	French Retail and Private Banking	FULL	60	0	60	0
		SAINTE-MARTHE ILOT C	French Retail and Private Banking	ESI	40	40	40	40

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
		SAINTE-MARTHE ILOT D	French Retail and Private Banking	ESI	40	40	40	40
		SALLANCHES MONTFORT	French Retail and Private Banking	FULL	70	70	70	70
		SARL BORDEAUX-20-26 RUE DU COMMERCE	French Retail and Private Banking	ESI	30	30	30	30
		SARL D'AMENAGEMENT DU MARTINET	French Retail and Private Banking	EJV	50	50	50	50
		SARL SEINE CLICHY	French Retail and Private Banking	FULL	100	100	100	100
	(5)	SAS AMIENS - AVENUE DU GENERAL FOY	French Retail and Private Banking	FULL	0	100	0	100
		SAS BF3 NOGENT THIERS	French Retail and Private Banking	ESI	20	20	20	20
		SAS BONDUES - COEUR DE BOURG	French Retail and Private Banking	ESI	25	25	25	25
	(5)	SAS COPRIM RESIDENCES	French Retail and Private Banking	FULL	0	100	0	100
		SAS MERIGNAC OASIS URBAINE	French Retail and Private Banking	FULL	90	90	90	90
		SAS NORMANDIE RESIDENCES	French Retail and Private Banking	FULL	100	100	100	100
		SAS ODESSA DEVELOPPEMENT	French Retail and Private Banking	ESI	49	49	49	49
		SAS PAYSAGES	French Retail and Private Banking	FULL	51	51	51	51
		SAS PROJECTIM IMMOBILIER	French Retail and Private Banking	FULL	100	100	100	100
		SAS SCENES DE VIE	French Retail and Private Banking	EJV	50	50	50	50
		SAS SOAX PROMOTION	Financial and Advisory	FULL	58.5	58.5	58.5	58.5
		SAS SOGEMYSJ	French Retail and Private Banking	FULL	51	51	51	51
		SAS SOJEPRIM	French Retail and Private Banking	FULL	100	100	100	100
		SAS TIR A L'ARC AMENAGEMENT	French Retail and Private Banking	EJV	50	50	50	50
		SAS TOUR D2	French Retail and Private Banking	JO	50	50	50	50
		SAS VILLENEUVE D'ASCQ - RUE DES TECHNIQUES BUREAUX	French Retail and Private Banking	EJV	50	50	50	50
		SCCV ALFORTVILLE MANDELA	French Retail and Private Banking	ESI	49	49	49	49
		SCCV BAC GALLIENI	French Retail and Private Banking	FULL	51	51	51	51
		SCCV BOURG BROU	French Retail and Private Banking	FULL	60	60	60	60
		SCCV BRON CARAVELLE	French Retail and Private Banking	EJV	50	50	50	50

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
	(2)	SCCV CAEN CASERNE MARTIN	French Retail and Private Banking	FULL	0	100	0	100
		SCCV CANNES JOURDAN	French Retail and Private Banking	EJV	50	50	50	50
		SCCV CHARTREUX LOT C	French Retail and Private Banking	EJV	50	50	50	50
	(2)	SCCV CHARTREUX LOT E	French Retail and Private Banking	FULL	0	100	0	100
		SCCV CHOISY LOGEMENT	French Retail and Private Banking	FULL	100	100	100	100
		SCCV CLICHY BAC D'ASNIERES	French Retail and Private Banking	FULL	75	75	75	75
		SCCV CLICHY BRC	French Retail and Private Banking	EJV	50	50	50	50
		SCCV COLOMBES	French Retail and Private Banking	ESI	28.66	28.66	49	49
		SCCV COMPIEGNE - RUE DE L'EPARGNE	French Retail and Private Banking	ESI	35	35	35	35
		SCCV COMPIEGNE ROYALLIEU	French Retail and Private Banking	ESI	30	30	30	30
		SCCV CUGNAUX-LEO LAGRANGE	French Retail and Private Banking	EJV	50	50	50	50
		SCCV DEVILLE-CARNOT	French Retail and Private Banking	FULL	60	60	60	60
		SCCV DUNKERQUE PATINOIRE DEVELOPPEMENT	French Retail and Private Banking	EJV	50	50	50	50
		SCCV EMPREINTE	French Retail and Private Banking	FULL	51	51	51	51
	(3)	SCCV EPRON - ZAC L'OREE DU GOLF	French Retail and Private Banking	FULL	0	70	0	70
		SCCV ERAGNY GUICHARD	French Retail and Private Banking	FULL	51	51	51	51
		SCCV ESPACES DE DEMAIN	French Retail and Private Banking	EJV	50	50	50	50
	(2)	SCCV ETERVILLE ROUTE D'AUNAY	French Retail and Private Banking	EJV	0	50	0	50
		SCCV EURONANTES 1E	French Retail and Private Banking	EJV	50	50	50	50
		SCCV FAVERGES	French Retail and Private Banking	FULL	100	100	100	100
		SCCV GAMBETTA LA RICHE	French Retail and Private Banking	ESI	25	25	25	25
		SCCV GIGNAC MOUSSELINE	French Retail and Private Banking	FULL	70	70	70	70
		SCCV GIVORS ROBICHON	French Retail and Private Banking	FULL	85	85	85	85
		SCCV GOELETTES GRAND LARGE	French Retail and Private Banking	EJV	50	50	50	50
	(6)	SCCV HAUS CAMPUS	French Retail and Private Banking	FULL	51	0	51	0

Country			Operating Segments	Method *	Group ownership interest		Group voting interest	
					As at 31.12.2025	As at 31.12.2024	As at 31.12.2025	As at 31.12.2024
	(6)	SCCV HAUS SENIORS	French Retail and Private Banking	FULL	51	0	51	0
	(2)	SCCV HEROUVILLE ILOT A2	French Retail and Private Banking	ESI	0	33.33	0	33.33
		SCCV ISTRES PAPAILLE	French Retail and Private Banking	FULL	70	70	70	70
	(6)	SCCV IVRY GAMBETTA	French Retail and Private Banking	FULL	51	0	51	0
		SCCV JA LE HAVRE 22 COTY	French Retail and Private Banking	ESI	40	40	40	40
	(2)	SCCV JDA OUISTREHAM	French Retail and Private Banking	EJV	0	50	0	50
		SCCV LA BAULE - LES JARDINS D'ESCOUBLAC	French Retail and Private Banking	ESI	25	25	25	25
		SCCV LA MADELEINE - PRE CATELAN	French Retail and Private Banking	FULL	51	51	51	51
		SCCV LA PORTE DU CANAL	French Retail and Private Banking	EJV	50	50	50	50
		SCCV LACASSAGNE BRICKS	French Retail and Private Banking	ESI	49	49	49	49
		SCCV LE CENTRAL C1.4	French Retail and Private Banking	EJV	50	33.4	50	33.4
		SCCV LE CENTRAL C1.5A	French Retail and Private Banking	ESI	33.3	33.3	33.3	33.3
		SCCV LE CENTRAL C1.7	French Retail and Private Banking	ESI	33.3	33.3	33.3	33.3
		SCCV LES BASTIDES FLEURIES	French Retail and Private Banking	FULL	64.29	64.29	64.29	64.29
		SCCV LES HAUTS VERGERS	French Retail and Private Banking	FULL	55	55	55	55
	(2)	SCCV LES PATIOS D'OR DE FLEURY LES AUBRAIS	French Retail and Private Banking	FULL	0	64	0	80
		SCCV LES SUCRES	French Retail and Private Banking	EJV	50	50	50	50
		SCCV LESQUIN PARC	French Retail and Private Banking	EJV	50	50	50	50
	(4)	SCCV L'IDEAL - MODUS 1.0	French Retail and Private Banking	FULL	0	80	0	80
		SCCV LILLE - JEAN MACE	French Retail and Private Banking	ESI	33.4	33.4	33.4	33.4
		SCCV LOOS GAMBETTA	French Retail and Private Banking	ESI	35	35	35	35
		SCCV MARCQ EN BAROEUL GABRIEL PERI	French Retail and Private Banking	ESI	20	20	20	20
		SCCV MARQUETTE CALMETTE	French Retail and Private Banking	EJV	50	50	50	50
		SCCV MASSY NOUAILLE	French Retail and Private Banking	FULL	80	80	80	80
		SCCV MEHUL 34000	French Retail and Private Banking	FULL	70	70	70	70

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
		SCCV MONROC - LOT 3	French Retail and Private Banking	EJV	50	50	50	50
		SCCV MONS EQUATION	French Retail and Private Banking	EJV	50	50	50	50
	(6)	SCCV NICE 47 VICTORIA	French Retail and Private Banking	FULL	60	0	60	0
		SCCV NICE ARENAS	French Retail and Private Banking	FULL	100	100	100	100
		SCCV NOGENT PLAISANCE	French Retail and Private Banking	FULL	60	60	60	60
		SCCV NOISY BOISSIERE	French Retail and Private Banking	FULL	51	51	51	51
		SCCV PARIS ALBERT	French Retail and Private Banking	EJV	50	50	50	50
		SCCV PRADES BLEU HORIZON	French Retail and Private Banking	EJV	50	50	50	50
		SCCV QUAI DE SEINE A ALFORTVILLE	French Retail and Private Banking	FULL	51	51	51	51
		SCCV QUAI NEUF BORDEAUX	French Retail and Private Banking	ESI	35	35	35	35
	(3)	SCCV ROUEN RUE LOUIS BLANC	French Retail and Private Banking	EJV	0	50	0	50
		SCCV ROUSSET - LOT 03	French Retail and Private Banking	FULL	70	70	70	70
		SCCV SAINT JUST DAUDET	French Retail and Private Banking	FULL	80	80	80	80
		SCCV SAINT NAZAIRE MDP ILOT V4	French Retail and Private Banking	FULL	100	80	100	80
		SCCV SAY	French Retail and Private Banking	ESI	35	35	35	35
		SCCV SENSORIUM BUREAUX	French Retail and Private Banking	EJV	50	50	50	50
		SCCV SENSORIUM LOGEMENT	French Retail and Private Banking	EJV	50	50	50	50
		SCCV SOGAB ILE DE FRANCE	French Retail and Private Banking	FULL	80	80	80	80
		SCCV SOGAB ROMAINVILLE	French Retail and Private Banking	FULL	80	80	80	80
		SCCV SOGEPROM LYON HABITAT	French Retail and Private Banking	FULL	100	100	100	100
		SCCV SOPRAB IDF	French Retail and Private Banking	FULL	70	70	70	70
		SCCV ST MARTIN DU TOUCH ILOT S9	French Retail and Private Banking	EJV	50	50	50	50
		SCCV TOULOUSE LES IZARDS	French Retail and Private Banking	FULL	51	51	51	51
		SCCV TRETS CASSIN LOT 4	French Retail and Private Banking	FULL	70	70	70	70
		SCCV VERNONNET-FIESCHI	French Retail and Private Banking	FULL	51	51	51	51

Country			Operating Segments	Method *	Group ownership interest		Group voting interest	
					As at 31.12.2025	As at 31.12.2024	As at 31.12.2025	As at 31.12.2024
		SCCV VILLA CHANZY	French Retail and Private Banking	ESI	40	40	40	40
		SCCV VILLA VALERIANE	French Retail and Private Banking	ESI	30	30	30	30
		SCCV VILLAS URBAINES	French Retail and Private Banking	FULL	100	80	100	80
		SCCV VILLENAVE D'ORNON GARDEN VO	French Retail and Private Banking	ESI	25	25	25	25
		SCCV VILLENEUVE BONGARDE T2	French Retail and Private Banking	FULL	51	51	51	51
		SCCV VILLENEUVE D'ASCQ-RUE DES TECHNIQUES	French Retail and Private Banking	EJV	50	50	50	50
		SCCV VILLENEUVE VILLAGE BONGARDE	French Retail and Private Banking	FULL	51	51	51	51
		SCCV WAMBRECHIES RESISTANCE	French Retail and Private Banking	EJV	50	50	50	50
		SCCV ZAC DES DOCKS R4	French Retail and Private Banking	FULL	70	70	70	70
		SCI 1134, AVENUE DE L'EUROPE A CASTELNAU LE LEZ	French Retail and Private Banking	EJV	50	50	50	50
		SCI AQPRIM PROMOTION	French Retail and Private Banking	FULL	79.8	79.8	50	50
		SCI CENTRE IMMO PROMOTION RESIDENCES	French Retail and Private Banking	FULL	80	80	100	100
		SCI ETAMPES NOTRE-DAME	French Retail and Private Banking	EJV	50	50	50	50
		SCI L'ACTUEL	French Retail and Private Banking	ESI	30	30	30	30
		SCI LAVOISIER	French Retail and Private Banking	FULL	80	80	80	80
	(2)	SCI LES JARDINS D'IRIS	French Retail and Private Banking	FULL	0	60	0	60
		SCI LINAS COEUR DE VILLE 1	French Retail and Private Banking	FULL	71	71	71	71
		SCI LOCMINE- LAMENNAIS	French Retail and Private Banking	ESI	30	30	30	30
		SCI MONTPELLIER JACQUES COEUR	French Retail and Private Banking	EJV	50	50	50	50
		SCI PRIMO E+	Global Market and Investors Services	FULL	100	100	100	100
		SCI PRIMO N+	Global Market and Investors Services	FULL	100	100	100	100
		SCI PRIMO N+2	Global Market and Investors Services	FULL	100	100	100	100
		SCI PRIMO N+3	Global Market and Investors Services	FULL	100	100	100	100
		SCI PROJECTIM HABITAT	French Retail and Private Banking	FULL	100	100	100	100
		SCI RESIDENCE DU DONJON	French Retail and Private Banking	EJV	40	40	40	40

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
		SCI RIVAPRIM HABITAT	French Retail and Private Banking	FULL	100	100	100	100
		SCI RIVAPRIM RESIDENCES	French Retail and Private Banking	FULL	100	100	100	100
	(2)	SCI SAINT-DENIS WILSON	French Retail and Private Banking	FULL	0	60	0	60
		SCI SCS IMMOBILIER D'ENTREPRISES	French Retail and Private Banking	FULL	52.8	52.8	66	66
	(2)	SCI SOGECIP	French Retail and Private Banking	FULL	0	80	0	100
		SCI SOGECTIM	French Retail and Private Banking	FULL	100	100	100	100
		SCI SOGEPROM LYON RESIDENCES	French Retail and Private Banking	FULL	100	100	100	100
		SCI VILLA EMILIE	French Retail and Private Banking	ESI	35	35	35	35
		SG ACTIONS EURO SELECTION	Insurance	FULL	40.05	40.05	40.05	40.05
		SG ACTIONS EURO SMALL CAP - P (C)	Insurance	FULL	63.33	63.33	63.33	63.33
		SG ACTIONS FRANCE	Insurance	FULL	38.14	38.14	38.14	38.14
		SG ACTIONS LUXE-C	Insurance	FULL	84.25	84.25	84.25	84.25
		SG ACTIONS MONDE	Insurance	FULL	74.66	74.66	74.66	74.66
	(3)	SG ACTIONS MONDE EMERGENT	Insurance	FULL	0	60.05	0	60.05
	(3)	SG ACTIONS US	Insurance	FULL	0	65.06	0	65.06
		SG ACTIONS US TECHNO (C)	Insurance	FULL	84.65	84.65	84.65	84.65
		SG AMUNDI ACTIONS FRANCE ISR - PART-C	Insurance	FULL	60.05	60.05	60.05	60.05
	(3)	SG AMUNDI ACTIONS MONDE EAU - PART-C	Insurance	FULL	0	60.05	0	60.05
		SG AMUNDI MONETAIRE ISR	Insurance	FULL	100	100	100	100
		SG AMUNDI MONETAIRE ISR - GSM (C)	Insurance	FULL	99.96	99.96	99.96	99.96
		SG AMUNDI OBLIG ENTREPRISES EURO ISR - PART-C	Insurance	FULL	60.05	60.05	60.05	60.05
		SG BLACKROCK ACTIONS EURO ISR	Insurance	FULL	81.16	81.16	81.16	81.16
		SG BLACKROCK ACTIONS US ISR	Insurance	FULL	100	100	100	100
	(3)	SG BLACKROCK FLEXIBLE ISR	Insurance	FULL	0	100	0	100
		SG BLACKROCK OBLIGATIONS EURO ISR - PART-C	Insurance	FULL	60.05	60.05	60.05	60.05
	(6)	SG CPR ACTIONS USA	Insurance	FULL	88.98	0	88.98	0
	(8)	SG FINANCIAL SERVICES HOLDING	Corporate Centre	FULL	100	100	100	100
		SG FLEXIBLE	Insurance	FULL	92.48	92.48	92.48	92.48
	(6)	SG HAUSSMANN DETTE MIDCAP	Insurance	FULL	41.67	0	41.67	0
		SG OBLIG ETAT EURO - PART P-C	Insurance	FULL	60.05	60.05	60.05	60.05
		SG OBLIG ETAT EURO-R	Insurance	FULL	79.94	79.94	79.94	79.94
		SG OBLIG HIGH YIELD (C)	Insurance	FULL	91.99	91.99	91.99	91.99
		SG OBLIGATIONS	Insurance	FULL	82.92	82.92	82.92	82.92
		SG OPTION EUROPE	Global Market and Investors Services	FULL	100	100	100	100
	(6)	SG PATRIMOINE	Insurance	FULL	80.23	0	80.23	0
		SG TIKEHAU DETTE PRIVEE	Insurance	FULL	100	100	100	100
		SG VALOR ALPHA ACTIONS FRANCE	Insurance	FULL	72.77	72.77	72.77	72.77
		SGA AXA IM US CORE HY LOW CARBON	Insurance	FULL	100	100	100	100

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
		SGA AXA IM US SD HY LOW CARBON	Insurance	FULL	100	100	100	100
		SGA INFRASTRUCTURES	Insurance	FULL	87.62	100	87.62	100
		SGB FINANCE S.A.	Mobility and Leasing Services	FULL	50.94	50.94	51	51
	(4)	SGEF SA	Mobility and Leasing Services	FULL	0	100	0	100
		SGI 10-16 VILLE L'EVEQUE	Insurance	FULL	100	100	100	100
		SGI 1-5 ASTORG	Insurance	FULL	100	100	100	100
		SGI HOLDING SIS	French Retail and Private Banking	FULL	100	100	100	100
		SNC COEUR 8EME MONPLAISIR	French Retail and Private Banking	ESI	30	30	30	30
		SNC D'AMENAGEMENT FORUM SEINE ISSY LES MOULINEAUX	French Retail and Private Banking	EJV	33.33	33.33	33.33	33.33
		SNC HPL ARROMANCHES	French Retail and Private Banking	FULL	100	100	100	100
		SNC NEUILLY ILE DE LA JATTE	French Retail and Private Banking	ESI	40	40	40	40
		SOCIETE ANONYME DE CREDIT A L'INDUSTRIE FRANCAISE (CALIF)	Financial and Advisory	FULL	100	100	100	100
		SOCIETE CIVILE IMMOBILIERE CAP THALASSA	French Retail and Private Banking	ESI	45	45	45	45
		SOCIETE CIVILE IMMOBILIERE CAP VEYRE	French Retail and Private Banking	ESI	50	50	50	50
		SOCIETE CIVILE IMMOBILIERE DE DIANE	French Retail and Private Banking	ESI	30	30	30	30
	(8)	SOCIETE CIVILE IMMOBILIERE DES COMBEAUX DE TIGERY	Corporate Centre	FULL	100	100	100	100
		SOCIETE CIVILE IMMOBILIERE ESTEREL TANNERON	French Retail and Private Banking	ESI	30	30	30	30
		SOCIETE CIVILE IMMOBILIERE FONTENAY - ESTIENNES D'ORVES	French Retail and Private Banking	EJV	50	50	50	50
		SOCIETE CIVILE IMMOBILIERE GAMBETTA DEFENSE V	French Retail and Private Banking	ESI	20	20	20	20
		SOCIETE CIVILE IMMOBILIERE LES HAUTS DE L'ESTAQUE	French Retail and Private Banking	ESI	35	35	35	35
		SOCIETE CIVILE IMMOBILIERE LES HAUTS DE SEPTEMES	French Retail and Private Banking	ESI	25	25	25	25
		SOCIETE CIVILE IMMOBILIERE MIRECRAU	French Retail and Private Banking	ESI	35	35	35	35
		SOCIETE DE BOURSE GILBERT DUPONT	Global Market and Investors Services	FULL	100	100	100	100
		SOCIETE DE COURTAGES D'ASSURANCES GROUPE	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		SOCIETE DE SERVICES FIDUCIAIRES (2SF)	French Retail and Private Banking	EJV	33.33	33.33	33.33	33.33
	(8)	SOCIETE DES TERRAINS ET IMMEUBLES PARISIENS (STIP)	Corporate Centre	FULL	100	100	100	100
	(7)	SOCIETE GENERALE	Multi-activities		100	100	100	100
		SOCIETE GENERALE - FORGE	Global Market and Investors Services	FULL	88.52	93.48	88.52	93.48
		SOCIETE GENERALE CAPITAL FINANCE	French Retail and Private Banking	FULL	100	100	100	100

Country			Operating Segments	Method *	Group ownership interest		Group voting interest	
					As at 31.12.2025	As at 31.12.2024	As at 31.12.2025	As at 31.12.2024
		SOCIETE GENERALE CAPITAL IMPACT (ex - SG CAPITAL DEVELOPPEMENT)	French Retail and Private Banking	FULL	100	100	100	100
		SOCIETE GENERALE CAPITAL PARTENAIRES	French Retail and Private Banking	FULL	100	100	100	100
		SOCIETE GENERALE FACTORING	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE INVESTMENT SOLUTIONS FRANCE (SG IS FRANCE) (ex - SG 29 HAUSSMANN)	French Retail and Private Banking	FULL	100	100	100	100
		SOCIETE GENERALE POUR LE DEVELOPPEMENT DES OPERATIONS DE CREDIT-BAIL IMMOBILIER "SOGEBAIL"	French Retail and Private Banking	FULL	100	100	100	100
		SOCIETE GENERALE REAL ESTATE	French Retail and Private Banking	FULL	100	100	100	100
	(8)	SOCIETE GENERALE SCF	Corporate Centre	FULL	100	100	100	100
		SOCIETE GENERALE SECURITIES SERVICES HOLDING	Financial and Advisory	FULL	100	100	100	100
	(8)	SOCIETE GENERALE SFH	Corporate Centre	FULL	100	100	100	100
	(5) (8)	SOCIETE GENERALE VENTURES	Corporate Centre	FULL	0	100	0	100
	(8)	SOCIETE IMMOBILIERE DU 29 BOULEVARD HAUSSMANN	Corporate Centre	FULL	100	100	100	100
	(8)	SOGE BEAUJOIRE	Corporate Centre	FULL	100	100	100	100
	(8)	SOGE PERIVAL I	Corporate Centre	FULL	100	100	100	100
	(8)	SOGE PERIVAL II	Corporate Centre	FULL	100	100	100	100
	(8)	SOGE PERIVAL III	Corporate Centre	FULL	100	100	100	100
	(8)	SOGE PERIVAL IV	Corporate Centre	FULL	100	100	100	100
		SOGEACT.SELEC.MON.	Insurance	FULL	99.78	99.78	99.78	99.78
		SOGEAX	French Retail and Private Banking	FULL	60	60	60	60
	(8)	SOGECAMPUS	Corporate Centre	FULL	100	100	100	100
		SOGECAP	Insurance	FULL	100	100	100	100
		SOGECAP - DIVERSIFIED LOANS FUND	Insurance	FULL	100	100	100	100
		SOGECAP ACTIONS PROTEGEES - PART-C/D	Insurance	FULL	60.05	60.05	60.05	60.05
		SOGECAP DIVERSIFIE 1	Insurance	FULL	100	100	100	100
		SOGECAP LONG TERME N°1	Insurance	FULL	100	100	100	100
		SOGECAP PROTECTED EQUITIES	Insurance	FULL	100	100	100	100
	(8)	SOGEFIM HOLDING	Corporate Centre	FULL	100	100	100	100
		SOGEFIMUR	French Retail and Private Banking	FULL	100	100	100	100
		SOGEFINERG FRANCE	Financial and Advisory	FULL	100	100	100	100
	(8)	SOGEFONTENAY	Corporate Centre	FULL	100	100	100	100
		SOGELEASE FRANCE	French Retail and Private Banking	FULL	100	100	100	100
	(8)	SOGEMARCHE	Corporate Centre	FULL	100	100	100	100
	(8)	SOGEPARTICIPATIONS	Corporate Centre	FULL	100	100	100	100
		SOGEPIERRE	Insurance	FULL	100	100	100	100
		SOGEPROM	French Retail and Private Banking	FULL	100	100	100	100
		SOGEPROM ALPES HABITAT	French Retail and Private Banking	FULL	100	100	100	100
		SOGEPROM CENTRE-VAL DE LOIRE	French Retail and Private Banking	FULL	100	100	100	100

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
	(5)	SOGEPROM COTE D'AZUR	French Retail and Private Banking	FULL	0	100	0	100
		SOGEPROM ENTREPRISES	French Retail and Private Banking	FULL	100	100	100	100
	(5)	SOGEPROM LYON	French Retail and Private Banking	FULL	0	100	0	100
		SOGEPROM LYON AMENAGEMENT	French Retail and Private Banking	FULL	100	100	100	100
		SOGEPROM PARTENAIRES	French Retail and Private Banking	FULL	100	100	100	100
		SOGEPROM REALISATIONS	French Retail and Private Banking	FULL	100	100	100	100
		SOGEPROM REALISATIONS COTE D'AZUR (ex - RIVAPRIM REALISATIONS)	French Retail and Private Banking	FULL	100	100	100	100
	(5)	SOGEPROM SERVICES	French Retail and Private Banking	FULL	0	100	0	100
		SOGEPROM SUD REALISATIONS	French Retail and Private Banking	FULL	100	100	100	100
	(6)	SOGERETRAITE ACTIONS	Insurance	FULL	99.93	0	99.93	0
		SOGESSUR	Insurance	FULL	100	100	100	100
		SOGEVIMMO	Insurance	FULL	98.41	98.75	98.41	98.75
		ST BARNABE 13004	French Retail and Private Banking	EJV	50	50	50	50
		ST GERMAIN BENI	French Retail and Private Banking	FULL	51	51	51	51
		STAR LEASE	French Retail and Private Banking	FULL	100	100	100	100
		TEMSYS	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(6)	THIAIS LOT T2D LOGEMENT	French Retail and Private Banking	FULL	51	0	51	0
	(6)	THIAIS LOT T2D TERTIAIRE	French Retail and Private Banking	FULL	51	0	51	0
		THONON ALLINGES	French Retail and Private Banking	FULL	70	70	70	70
		TRANSACTIS	French Retail and Private Banking	EJV	50	50	50	50
		TREEZOR SAS	French Retail and Private Banking	FULL	96.24	96.09	96.24	96.09
	(5)	URBANISME ET COMMERCE PROMOTION	French Retail and Private Banking	FULL	0	100	0	100
		VALMINCO	Global Market and Investors Services	FULL	100	100	100	100
	(8)	VALMINVEST	Corporate Centre	FULL	100	100	100	100
		VAUBAN DESMAZIERES	French Retail and Private Banking	FULL	67	67	67	67
		VERMELLES NATIONALE	French Retail and Private Banking	FULL	51	51	51	51
		VG PROMOTION	French Retail and Private Banking	ESI	35	35	35	35

Country			Operating Segments	Method *	Group ownership interest		Group voting interest	
					As at 31.12.2025	As at 31.12.2024	As at 31.12.2025	As at 31.12.2024
		VIENNE BON ACCUEIL	French Retail and Private Banking	EJV	50	50	50	50
		VILLA D'ARMONT	French Retail and Private Banking	ESI	40	40	40	40
GHANA								
		SOCIETE GENERALE GHANA PLC	International Retail Banking	FULL	60.22	60.22	60.22	60.22
GIBRALTAR								
	(4)	HAMBROS (GIBRALTAR NOMINEES) LIMITED	French Retail and Private Banking	FULL	0	100	0	100
	(1) (4)	SG KLEINWORT HAMBROS BANK LIMITED GIBRALTAR BRANCH	French Retail and Private Banking	FULL	0	100	0	100
GREECE								
		LEASEPLAN HELLAS COMMERCIAL VEHICLE LEASING AND FLEET MANAGEMENT SERVICES SINGLE-MEMBER SOCIETE ANON	Mobility and Leasing Services	FULL	54.81	52.59	100	100
GUINEA								
	(4)	SOCIETE GENERALE GUINEE	International Retail Banking	FULL	0	57.94	0	57.94
EQUATORIAL GUINEA								
	(4)	SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE	International Retail Banking	FULL	0	52.44	0	57.23
HONG KONG								
		SANFORD C. BERNSTEIN (HONG KONG) LIMITED	Global Market and Investors Services	FULL	51	51	100	100
		SG ASSET FINANCE (HONG KONG) LIMITED	Financial and Advisory	FULL	100	100	100	100
		SG CAPITAL FINANCE (ASIA PACIFIC) LIMITED	Financial and Advisory	FULL	100	100	100	100
		SG CAPITAL FINANCE (HONG KONG) LIMITED	Financial and Advisory	FULL	100	100	100	100
		SG CORPORATE FINANCE (ASIA PACIFIC) LIMITED	Financial and Advisory	FULL	100	100	100	100
		SG CORPORATE FINANCE (HONG KONG) LIMITED	Financial and Advisory	FULL	100	100	100	100
		SG FINANCE (ASIA PACIFIC) LIMITED	Financial and Advisory	FULL	100	100	100	100
		SG FINANCE (HONG KONG) LIMITED	Financial and Advisory	FULL	100	100	100	100
	(1)	SG HONG KONG	Global Market and Investors Services	FULL	100	100	100	100
		SG LEASING (HONG KONG) LIMITED	Financial and Advisory	FULL	100	100	100	100
		SG SECURITIES (HK) LIMITED	Global Market and Investors Services	FULL	100	100	100	100
		SG SECURITIES ASIA INTERNATIONAL HOLDINGS LIMITED	Global Market and Investors Services	FULL	100	100	100	100
	(1)	SGL ASIA HK	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE ASIA LTD	Financial and Advisory	FULL	100	100	100	100
		TH INVESTMENTS (HONG KONG) 1 LIMITED	Financial and Advisory	FULL	100	100	100	100
		TH INVESTMENTS (HONG KONG) 5 LIMITED	Financial and Advisory	FULL	100	100	100	100

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
HUNGARY								
	(5)	ALD AUTOMOTIVE MAGYARORSZAG AUTOPARK-KEZELO ES FINANSZIROZO KORLATOLT FELELOSSEGU TARSASAG	Mobility and Leasing Services	FULL	0	52.59	0	100
		LEASEPLAN HUNGARIA GEPJARMU KEZELO ES FIANNSZIROZO RESZVENYTARSASAG	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(4)	SG EQUIPMENT FINANCE HUNGARY PLC	Mobility and Leasing Services	FULL	0	100	0	100
JERSEY ISLAND								
	(4)	ELMFORD LIMITED	French Retail and Private Banking	FULL	0	100	0	100
	(4)	HANOM I LIMITED	French Retail and Private Banking	FULL	0	100	0	100
	(4)	J D CORPORATE SERVICES LIMITED	French Retail and Private Banking	FULL	0	100	0	100
		SG CORPORATE SERVICES (CI) LIMITED (ex - SG KLEINWORT HAMBROS CORPORATE SERVICES (CI) LIMITED)	French Retail and Private Banking	FULL	100	100	100	100
	(1) (4)	SG KLEINWORT HAMBROS BANK LIMITED, JERSEY BRANCH	French Retail and Private Banking	FULL	0	100	0	100
	(4)	SG KLEINWORT HAMBROS TRUST COMPANY (CI) LIMITED	French Retail and Private Banking	FULL	0	100	0	100
		SG SERVICES (CI) LIMITED (ex - SG KLEINWORT HAMBROS (CI) LIMITED)	French Retail and Private Banking	IG	100	100	100	100
	(4)	SGKH TRUSTEES (CI) LIMITED	French Retail and Private Banking	FULL	0	100	0	100
ISLE OF MAN								
		KBBIOM LIMITED	French Retail and Private Banking	FULL	100	100	100	100
GUERNSEY ISLAND								
	(4)	CDS INTERNATIONAL LIMITED	French Retail and Private Banking	FULL	0	100	0	100
	(4)	HAMBROS (GUERNSEY NOMINEES) LTD	French Retail and Private Banking	FULL	0	100	0	100
	(4)	KLEINWORT BENSON INTERNATIONAL TRUSTEES LIMITED	French Retail and Private Banking	FULL	0	100	0	100
	(1) (4)	SG KLEINWORT HAMBROS BANK LIMITED GUERNSEY BRANCH	French Retail and Private Banking	FULL	0	100	0	100
INDIA								
		ALD AUTOMOTIVE PRIVATE LIMITED	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AYVENS INSURANCE SERVICES INDIA PRIVATE LIMITED (ex-LEASEPLAN FLEET MANAGEMENT INDIA PVT. LTD.)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LEASE PLAN INDIA PRIVATE LTD.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		SANFORD C. BERNSTEIN (INDIA) PRIVATE LIMITED	Global Market and Investors Services	FULL	51	51	100	100
	(1) (6)	SG GIFT CITY BRANCH	Financial and Advisory	FULL	100	0	100	0
	(1)	SG MUMBAI	Financial and Advisory	FULL	100	100	100	100

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
	(8)	SOCIETE GENERALE GLOBAL SOLUTION CENTRE INDIA	Corporate Centre	FULL	100	100	100	100
		SOCIETE GENERALE SECURITIES INDIA PRIVATE LIMITED	Global Market and Investors Services	FULL	100	100	100	100
IRELAND								
		AYVENS IRELAND LIMITED	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		EURO INSURANCES DESIGNATED ACTIVITY COMPANY	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		IRIS SPV PLC SERIES MARK	Global Market and Investors Services	FULL	100	100	100	100
		IRIS SPV PLC SERIES SOGECAP	Insurance	FULL	100	100	100	100
	(1)	LEASEPLAN DIGITAL B.V. (DUBLIN BRANCH)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1) (2)	LEASEPLAN FINANCE B.V. (DUBLIN BRANCH OF LEASEPLAN FINANCE B.V.)	Mobility and Leasing Services	FULL	0	52.59	0	100
		NB SOG EMER EUR - I	Insurance	FULL	100	100	100	100
		SANFORD C. BERNSTEIN IRELAND LIMITED	Global Market and Investors Services	FULL	51	51	100	100
	(1)	SG DUBLIN	Global Market and Investors Services	FULL	100	100	100	100
		SGBT FINANCE IRELAND DESIGNATED ACTIVITY COMPANY	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE SECURITIES SERVICES, SGSS (IRELAND) LIMITED	Global Market and Investors Services	FULL	100	100	100	100
ITALY								
		ALD AUTOMOTIVE ITALIA S.R.L	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1)	BSG FRANCE SA ITALIAN BRANCH	Global Market and Investors Services	FULL	51	51	100	100
		FIDITALIA S.P.A	Mobility and Leasing Services	FULL	100	100	100	100
	(4)	FRAER LEASING SPA	Mobility and Leasing Services	FULL	0	86.91	0	86.91
	(5)	LEASEPLAN ITALIA S.P.A.	Mobility and Leasing Services	FULL	0	52.59	0	100
		MORIGI FINANCE S.R.L.	Financial and Advisory	FULL	100	100	100	100
		NIRONE FINANCE S.R.L.	Financial and Advisory	FULL	100	100	100	100
		RED & BLACK AUTO ITALY S.R.L	Mobility and Leasing Services	FULL	100	100	100	100
	(4)	SG EQUIPMENT FINANCE ITALY S.P.A.	Mobility and Leasing Services	FULL	0	100	0	100
	(5)	SG FACTORING SPA	Financial and Advisory	FULL	0	100	0	100
	(4)	SG LEASING SPA	Mobility and Leasing Services	FULL	0	100	0	100
	(1)	SG LUXEMBOURG ITALIAN BRANCH	Financial and Advisory	FULL	100	100	100	100
	(1)	SG MILAN	Financial and Advisory	FULL	100	100	100	100
	(1) (6)	SOCIETE GENERALE FACTORING S.A. (MILAN BRANCH)	Financial and Advisory	FULL	100	0	100	0
		SOCIETE GENERALE SECURITIES SERVICES S.P.A.	Global Market and Investors Services	FULL	100	100	100	100
	(1)	SOGECAP SA RAPPRESENTANZA GENERALE PER L'ITALIA	Insurance	FULL	100	100	100	100

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
	(1)	SOGESSUR SA RAPPRESENTANZA GENERALE PER L'ITALIA	Insurance	FULL	100	100	100	100
	(1) (6)	TREEZOR S.A.S. (ITALIAN BRANCH)	French Retail and Private Banking	FULL	96.24	0	100	0
JAPAN								
		SANFORD C. BERNSTEIN JAPAN KK	Global Market and Investors Services	FULL	51	51	100	100
	(1)	SG TOKYO	Global Market and Investors Services	FULL	100	100	100	100
	(6)	SOCIETE GENERALE AIRCRAFT LEASING CO., LTD	Financial and Advisory	FULL	100	0	100	0
		SOCIETE GENERALE HAUSSMANN MANAGEMENT JAPAN LIMITED	Global Market and Investors Services	FULL	100	100	100	100
		SOCIETE GENERALE SECURITIES JAPAN LIMITED	Global Market and Investors Services	FULL	100	100	100	100
LATVIA								
		ALD AUTOMOTIVE SIA	Mobility and Leasing Services	FULL	41.11	39.44	75	75
LITHUANIA								
		UAB ALD AUTOMOTIVE	Mobility and Leasing Services	FULL	41.11	39.44	75	75
LUXEMBOURG								
		ALD INTERNATIONAL SERVICES S.A.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AXUS LUXEMBOURG SA	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(6)	AXUS LUXEMBOURG SPV SA	Mobility and Leasing Services	FULL	54.81	0	100	0
		BARTON CAPITAL SA	Financial and Advisory	FULL	100	100	100	100
		BUMPER DE S.A.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		CODEIS COMPARTIMENT A0084	Insurance	FULL	100	100	100	100
		CODEIS COMPARTIMENT A0076	Insurance	FULL	100	100	100	100
		CODEIS COMPARTIMENT A0092	Global Market and Investors Services	FULL	100	100	100	100
		CODEIS SECURITIES S.A.	Global Market and Investors Services	FULL	100	100	100	100
		COVALBA	Financial and Advisory	FULL	100	100	100	100
		INFRAMEWA CO-INVEST SCSP	Insurance	FULL	60.05	60.05	60.05	60.05
		ISCHIA INVESTMENTS SA	Financial and Advisory	FULL	100	100	100	100
		IVEFI S.A.	Financial and Advisory	FULL	100	100	100	100
	(1)	LEASEPLAN GLOBAL PROCUREMENT (A LUXEMBOURGISH BRANCH OF LEASEPLAN GLOBAL B.V.)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		MERIBOU INVESTMENTS SA	Financial and Advisory	FULL	100	100	100	100
	(6)	MOOREA FUND - EURO HIGH YIELD SHORT DURATION	Insurance	FULL	40.49	0	40.49	0
	(6)	MOOREA FUND - GLOBAL CONSERVATIVE ALLOCATION PORTFOLIO	Insurance	FULL	75.84	0	75.84	0
		MOOREA FUND - GLOBAL GROWTH ALLOCATION PORTFOLIO CLASS RE	Insurance	FULL	65.18	65.18	65.18	65.18
		MOOREA FUND - SG CREDIT MILLESIME 2029 RE	Insurance	FULL	71.89	71.89	71.89	71.89
	(6)	MOOREA FUND - SG CREDIT MILLESIME 2030	Insurance	FULL	64.37	0	64.37	0

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
		MOOREA FUND SG CREDIT MILLESIME 2028 RE (EUR CAP)	Insurance	FULL	60.05	60.05	60.05	60.05
		MOOREA GLB BALANCED	Insurance	FULL	68.08	68.08	68.08	68.08
		MOOREA SUSTAINABLE US EQUITY RE	Insurance	FULL	60.05	60.05	60.05	60.05
		PIONEER INVESTMENTS DIVERSIFIED LOANS FUND	Insurance	FULL	100	100	100	100
		PROCIDA INVESTMENTS S.A.	Financial and Advisory	FULL	100	100	100	100
	(3)	RED & BLACK AUTO LEASE GERMANY 3 S.A	Mobility and Leasing Services	FULL	0	52.59	0	100
		RED & BLACK AUTO LEASE GERMANY S.A.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		SALINGER S.A	Financial and Advisory	FULL	100	100	100	100
		SG ISSUER	Global Market and Investors Services	FULL	100	100	100	100
		SG LUCI	Financial and Advisory	FULL	100	100	100	100
		SGBT ASSET BASED FUNDING SA	Financial and Advisory	FULL	100	100	100	100
		SGBTCI	Financial and Advisory	FULL	100	100	100	100
		SGL ASIA	Financial and Advisory	FULL	100	100	100	100
	(8)	SGL RE	Corporate Centre	FULL	100	100	100	100
		SOCIETE GENERALE CAPITAL MARKET FINANCE	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE FINANCING AND DISTRIBUTION	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE INVESTMENT SOLUTIONS EUROPE (ex - SOCIETE GENERALE PRIVATE WEALTH MANAGEMENT S.A.)	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE LIFE INSURANCE BROKER SA	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE LUXEMBOURG	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE LUXEMBOURG LEASING	Financial and Advisory	FULL	100	100	100	100
		SOCIETE IMMOBILIERE DE L'ARSENAL	Financial and Advisory	FULL	100	100	100	100
		SOGELIFE	Insurance	FULL	100	100	100	100
		SPIRE SA - COMPARTIMENT 2021-51	Insurance	FULL	100	100	100	100
		VIVARA INVESTMENTS S.A.	Financial and Advisory	FULL	100	100	100	100
		ZEUS FINANCE LEASING S.A.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
MALAYSIA								
		AYVENS MHC MOBILITY SERVICES MALAYSIA SDN. BHD. (ex - ALD MHC MOBILITY SERVICES MALAYSIA SDN BHD)	Mobility and Leasing Services	FULL	32.89	31.55	60	60
MOROCCO								
		SOCIETE GENERALE AFRICAN BUSINESS SERVICES S.A.S A.U (ex - SOCIETE GENERALE AFRICAIN BUSINESS SERVICES S.A.S A.U)	International Retail Banking	FULL	100	100	100	100
MAURITIUS								
		SG SECURITIES BROKING (M) LIMITED	Global Market and Investors Services	FULL	100	100	100	100

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
MAURITANIA								
	(4)	SOCIETE GENERALE MAURITANIE	International Retail Banking	FULL	0	100	0	100
MEXICO								
		ALD AUTOMOTIVE S.A. DE C.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(5)	ALD FLEET SA DE CV SOFOM ENR	Mobility and Leasing Services	FULL	0	52.59	0	100
	(5)	LEASEPLAN MEXICO S.A. DE C.V.	Mobility and Leasing Services	FULL	0	52.59	0	100
	(2)	SGFP MEXICO, S.A. DE C.V.	Global Market and Investors Services	FULL	0	100	0	100
MONACO								
	(1)	COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS MONACO	Mobility and Leasing Services	FULL	99.89	99.89	100	100
	(1)	SOCIÉTÉ GÉNÉRALE (SUCCURSALE MONACO)	French Retail and Private Banking	FULL	100	100	100	100
		SOCIETE GENERALE PRIVATE BANKING (MONACO)	French Retail and Private Banking	FULL	99.99	99.99	99.99	99.99
NORWAY								
		AYVENS NORGE AS	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		NF FLEET AS	Mobility and Leasing Services	FULL	43.85	42.07	80	80
NEW CALEDONIA								
		CREDICAL	International Retail Banking	FULL	88.34	88.34	98.05	98.05
		SOCALFI	International Retail Banking	FULL	88.34	88.34	100	100
		SOCIETE GENERALE CALEDONIENNE DE BANQUE	International Retail Banking	FULL	90.09	90.09	90.09	90.09
NETHERLANDS								
		AALH PARTICIPATIES B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		ACCIDENT MANAGEMENT SERVICES (AMS) B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		ASTEROLD B.V.	Financial and Advisory	FULL	100	100	100	100
		AXUS FINANCE NL B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AXUS NEDERLAND N.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AYVENS BANK N.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AYVENS RECHTSHULP B.V. (ex - LEASEPLAN RECHTSHULP B.V.)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(2)	BRIGANTIA INVESTMENTS B.V.	Financial and Advisory	FULL	0	100	0	100
	(1)	BSG FRANCE SA NETHERLANDS BRANCH	Global Market and Investors Services	FULL	51	51	100	100
		BUMPER NL 2020-1 B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		BUMPER NL 2022-1 B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		BUMPER NL 2023-1 B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		BUMPER NL 2024-1 B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(6)	BUMPER NL 2025-1 B.V.	Mobility and Leasing Services	FULL	54.81	0	100	0
		CAPEREA B.V.	Financial and Advisory	FULL	100	100	100	100
		FIRENTA B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
		FORD FLEET MANAGEMENT B.V.	Mobility and Leasing Services	FULL	27.46	26.35	50.11	50.11
		HERFSTTAFEL INVESTMENTS B.V.	Financial and Advisory	FULL	100	100	100	100
	(2)	HORDLE FINANCE B.V.	Financial and Advisory	FULL	0	100	0	100
		LEASE BEHEER VASTGOED B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LEASEPLAN CN HOLDING B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LEASEPLAN DIGITAL B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LEASEPLAN FINANCE B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LEASEPLAN GLOBAL B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LP GROUP B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		MONTALIS INVESTMENT BV	Financial and Advisory	FULL	100	100	100	100
	(1)	SG AMSTERDAM	Financial and Advisory	FULL	100	100	100	100
	(4)	SG EQUIPMENT FINANCE BENELUX BV	Mobility and Leasing Services	FULL	0	100	0	100
		SOGELEASE B.V.	Financial and Advisory	FULL	100	100	100	100
		TRANSPORT PLAN B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
PERU								
		ALD AUTOMOTIVE PERU S.A.C.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
POLAND								
		AYVENS FINANCIAL SERVICES POLAND SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AYVENS POLAND SP.Z O.O.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1) (2)	BSG FRANCE SA POLISH BRANCH	Global Market and Investors Services	FULL	0	51	0	100
		FLEET ACCIDENT MANAGEMENT SERVICES SP.Z O.O.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(4)	SG EQUIPMENT LEASING POLSKA SP Z.O.O.	Mobility and Leasing Services	FULL	0	100	0	100
	(1)	SOCIETE GENERALE S.A. ODDZIAL W POLSCE	Financial and Advisory	FULL	100	100	100	100
	(1)	SOGECAP SPOLKA AKCYJNA ODDZIAL W POLSCE	Insurance	FULL	100	100	100	100
	(1)	SOGESSUR SPOLKA AKCYJNA ODDZIAL W POLSCE	Insurance	FULL	100	100	100	100
FRENCH POLYNESIA								
		BANQUE DE POLYNESIE	International Retail Banking	FULL	72.1	72.1	72.1	72.1
		SOGELEASE BDP "SAS"	International Retail Banking	FULL	72.1	72.1	100	100
PORTUGAL								
		FLEET COVER-SOCIEDADE MEDIACAO DE SEGUROS, LDA.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LEASEPLAN PORTUGAL COMERCIO E ALUGUER DE AUTOMÓVEIS E EQUIPAMENTOS LDA.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
CZECH REPUBLIC								
		AYVENS S.R.O.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		ESSOX SRO	International Retail Banking	FULL	80	80	100	100

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
		FACTORING KB	International Retail Banking	FULL	60.73	60.73	100	100
		KB PENZIJNI SPOLECNOST, A.S.	International Retail Banking	FULL	60.73	60.73	100	100
		KB REAL ESTATE	International Retail Banking	FULL	60.73	60.73	100	100
		KB SMARTSOLUTIONS, S.R.O.	International Retail Banking	FULL	60.73	60.73	100	100
		KOMERCNI BANKA A.S	International Retail Banking	FULL	60.73	60.73	60.73	60.73
		KOMERCNI POJISTOVNA A.S	Insurance	FULL	80.76	80.76	100	100
		MODRA PYRAMIDA STAVEBNI SPORITELNA AS	International Retail Banking	FULL	60.73	60.73	100	100
		PROTOS	International Retail Banking	FULL	60.73	60.73	100	100
		SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O.	International Retail Banking	FULL	60.73	80.33	100	100
		SOGEPROM MICHLE S.R.O.	French Retail and Private Banking	FULL	100	100	100	100
		STD2, S.R.O.	International Retail Banking	FULL	60.73	60.73	100	100
		WORLDLINE CZECH REPUBLIC S.R.O.	International Retail Banking	ESI	0.61	0.61	40	40
ROMANIA								
		ACCIDENT MANAGEMENT SERVICES S.R.L.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		ALD AUTOMOTIVE SRL	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AYVENS SERVICE CENTER S.R.L.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		BRD - GROUPE SOCIETE GENERALE SA	International Retail Banking	FULL	60.17	60.17	60.17	60.17
		BRD ASSET MANAGEMENT SAI SA	International Retail Banking	FULL	60.17	60.17	100	100
		BRD FINANCE S.A.	International Retail Banking	FULL	80.48	80.48	100	100
		BRD SOGELEASE IFN S.A.	International Retail Banking	FULL	60.18	60.18	100	100
	(5)	LEASEPLAN ROMANIA S.R.L.	Mobility and Leasing Services	FULL	0	52.59	0	100
		S.C. ROGARIU IMOBILIARE S.R.L.	French Retail and Private Banking	FULL	75	75	75	75
	(8)	SOCIETE GENERALE GLOBAL SOLUTION CENTRE ROMANIA	Corporate Centre	FULL	100	100	100	100
		SOGEPROM ROMANIA SRL	French Retail and Private Banking	FULL	100	100	100	100
	(1)	SOGESSUR S.A PARIS - SUCURSALA BUCURESTI	Insurance	FULL	100	100	100	100
UNITED KINGDOM								
		ACR	Financial and Advisory	FULL	100	100	100	100
		ALD AUTOMOTIVE GROUP LIMITED	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		ALD AUTOMOTIVE LIMITED	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AUTOMOTIVE LEASING LIMITED	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		BERNSTEIN AUTONOMOUS LLP	Global Market and Investors Services	FULL	51	51	100	100
	(1) (2)	BRIGANTIA INVESTMENTS B.V. (UK BRANCH)	Financial and Advisory	FULL	0	100	0	100
		BUMPER UK 2019-1 FINANCE PLC	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		BUMPER UK 2021-1 FINANCE PLC	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1)	COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS UK	Mobility and Leasing Services	FULL	99.89	99.89	100	100
		DIAL CONTRACTS LIMITED	Mobility and Leasing Services	FULL	54.81	52.59	100	100

Country			Operating Segments	Method *	Group ownership interest		Group voting interest	
					As at 31.12.2025	As at 31.12.2024	As at 31.12.2025	As at 31.12.2024
		DIAL VEHICLE MANAGEMENT SERVICES LTD	Mobility and Leasing Services	FULL	54.59	52.38	99.6	99.6
	(1)	EURO INSURANCES DAC TRADING AS LEASEPLAN INSURANCE	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		FENCHURCH NOMINEES LIMITED	French Retail and Private Banking	FULL	100	100	100	100
		FORD FLEET MANAGEMENT UK LIMITED	Mobility and Leasing Services	FULL	27.46	26.35	100	100
		FRANK NOMINEES LIMITED	French Retail and Private Banking	FULL	100	100	100	100
	(1) (2)	HORDLE FINANCE B.V. (UK BRANCH)	Financial and Advisory	FULL	0	100	0	100
		INTERNAL FLEET PURCHASING LIMITED	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		INULA HOLDING UK LIMITED	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		JWB LEASING LIMITED PARTNERSHIP	Financial and Advisory	FULL	100	100	100	100
	(2)	KBIM STANDBY NOMINEES LIMITED	French Retail and Private Banking	FULL	0	100	0	100
	(2)	KBPB NOMINEES LIMITED	French Retail and Private Banking	FULL	0	100	0	100
	(2)	KH COMPANY SECRETARIES LIMITED	French Retail and Private Banking	FULL	0	100	0	100
	(2)	KLEINWORT BENSON FARMLAND TRUST (MANAGERS) LIMITED	French Retail and Private Banking	FULL	0	75	0	75
	(2)	LANGBOURN NOMINEES LIMITED	French Retail and Private Banking	FULL	0	100	0	100
		LEASEPLAN UK LIMITED	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		PAYXPERT SERVICES LTD	French Retail and Private Banking	FULL	90.65	80	90.65	80
		RED & BLACK AUTO LEASE UK 1 PLC	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(2)	ROBERT BENSON, LONSDALE & CO. (CANADA) LIMITED	French Retail and Private Banking	FULL	0	100	0	100
		SANFORD C. BERNSTEIN (AUTONOMOUS UK) 1 LIMITED	Global Market and Investors Services	FULL	51	51	100	100
		SANFORD C. BERNSTEIN (CREST NOMINEES) LIMITED	Global Market and Investors Services	FULL	51	51	100	100
		SANFORD C. BERNSTEIN HOLDINGS LIMITED	Global Market and Investors Services	FULL	51	51	51	51
		SANFORD C. BERNSTEIN LIMITED	Global Market and Investors Services	FULL	51	51	100	100
	(2)	SG (MARITIME) LEASING LIMITED	Financial and Advisory	FULL	0	100	0	100
	(4)	SG EQUIPMENT FINANCE (DECEMBER) LIMITED	Mobility and Leasing Services	FULL	0	100	0	100
		SG HEALTHCARE BENEFITS TRUSTEE COMPANY LIMITED	Global Market and Investors Services	FULL	100	100	100	100
		SG INVESTMENT LIMITED	Global Market and Investors Services	FULL	100	100	100	100
	(4)	SG KLEINWORT HAMBROS BANK LIMITED	French Retail and Private Banking	FULL	0	100	0	100
	(4)	SG KLEINWORT HAMBROS NOMINEES LIMITED	French Retail and Private Banking	FULL	0	100	0	100

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
	(4)	SG KLEINWORT HAMBROS TRUST COMPANY (UK) LIMITED	French Retail and Private Banking	FULL	0	100	0	100
		SG LEASING (ASSETS) LIMITED	Financial and Advisory	FULL	100	100	100	100
	(2)	SG LEASING (GEMS) LIMITED	Financial and Advisory	FULL	0	100	0	100
		SG LEASING (JUNE) LIMITED	Financial and Advisory	FULL	100	100	100	100
		SG LEASING (MARCH) LIMITED	Financial and Advisory	FULL	100	100	100	100
		SG LEASING (USD) LIMITED	Financial and Advisory	FULL	100	100	100	100
		SG LEASING IX	Financial and Advisory	FULL	100	100	100	100
		SG PRIV HOLDING LIMITED (ex-SG KLEINWORT HAMBROS LIMITED)	French Retail and Private Banking	FULL	100	100	100	100
		SG TITANIUM LIMITED	Financial and Advisory	FULL	100	100	100	100
		SG TRUST COMPANY LIMITED (ex - SG HAMBROS TRUST COMPANY LIMITED)	French Retail and Private Banking	FULL	100	100	100	100
		SOCGEN NOMINEES (UK) LIMITED	Global Market and Investors Services	FULL	100	100	100	100
	(4)	SOCIETE GENERALE EQUIPMENT FINANCE LIMITED	Mobility and Leasing Services	FULL	0	100	0	100
		SOCIETE GENERALE INTERNATIONAL LIMITED	Global Market and Investors Services	FULL	100	100	100	100
	(8)	SOCIETE GENERALE INVESTMENTS (U.K.) LIMITED	Corporate Centre	FULL	100	100	100	100
	(1)	SOCIETE GENERALE, LONDON BRANCH	Financial and Advisory	FULL	100	100	100	100
		STRABUL NOMINEES LIMITED	Global Market and Investors Services	FULL	100	100	100	100
SENEGAL								
		SOCIETE GENERALE SENEGAL	International Retail Banking	FULL	64.45	64.45	64.87	64.87
SERBIA								
		AYVENS D.O.O BEOGRAD	Mobility and Leasing Services	FULL	54.81	52.59	100	100
SINGAPORE								
		SANFORD C. BERNSTEIN (SINGAPORE) PRIVATE LIMITED	Global Market and Investors Services	FULL	51	51	100	100
		SG MARKETS (SEA) PTE. LTD.	Financial and Advisory	FULL	100	100	100	100
		SG SECURITIES (SINGAPORE) PTE. LTD.	Global Market and Investors Services	FULL	100	100	100	100
	(1)	SG SINGAPOUR	Financial and Advisory	FULL	100	100	100	100
		SG TRUST (ASIA) LTD	French Retail and Private Banking	FULL	100	100	100	100
SLOVAKIA								
	(5)	ALD AUTOMOTIVE SLOVAKIA S.R.O.	Mobility and Leasing Services	FULL	0	52.59	0	100
		AYVENS SLOVAKIA S.R.O. (ex - LEASEPLAN SLOVAKIA S.R.O.)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		ESSOX FINANCE S.R.O	International Retail Banking	FULL	80	80	100	100
		INSURANCEPLAN S.R.O.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1)	KOMERCNI BANKA SLOVAKIA	International Retail Banking	FULL	60.73	60.73	100	100
	(1)	SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O. ORGANIZACNA ZLOZKA (SLOVAK RUPUBLIC BRANCH)	Mobility and Leasing Services	FULL	60.73	80.33	100	100
SLOVENIA								
		AYVENS SLOVENIJA D.O.O.	Mobility and Leasing Services	FULL	54.81	52.59	100	100

Country			Operating Segments	Method *	Group ownership interest As at 31.12.2025	Group ownership interest As at 31.12.2024	Group voting interest As at 31.12.2025	Group voting interest As at 31.12.2024
SWEDEN								
	(5)	ALD AUTOMOTIVE AB	Mobility and Leasing Services	FULL	0	52.59	0	100
		AYVENS SWEDEN AB (ex - LEASEPLAN SVERIGE AB)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1)	BSG FRANCE SA SWEDEN BRANCH	Global Market and Investors Services	FULL	51	51	100	100
		CLAIMS MANAGEMENT SVERIGE AB	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		NF FLEET AB	Mobility and Leasing Services	FULL	43.85	42.07	80	80
	(1)	SOCIETE GENERALE SA BANKFILIAL SVERIGE	Global Market and Investors Services	FULL	100	100	100	100
SWITZERLAND								
		AYVENS SWITZERLAND AG (ex - ALD AUTOMOTIVE AG)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(5)	LEASEPLAN (SCHWEIZ) A.G.	Mobility and Leasing Services	FULL	0	52.59	0	100
		SANFORD C. BERNSTEIN (SCHWEIZ) GMBH	Global Market and Investors Services	FULL	51	51	100	100
	(4)	SG EQUIPMENT FINANCE SCHWEIZ AG	Mobility and Leasing Services	FULL	0	100	0	100
	(1)	SG ZURICH	Financial and Advisory	FULL	100	100	100	100
	(4)	SOCIETE GENERALE PRIVATE BANKING (SUISSE) S.A.	French Retail and Private Banking	FULL	0	100	0	100
TAIWAN								
	(1)	SG SECURITIES (HONG KONG) LIMITED TAIPEI BRANCH	Global Market and Investors Services	FULL	100	100	100	100
	(1)	SG TAIPEI	Global Market and Investors Services	FULL	100	100	100	100
TOGO								
	(1)	SOCIETE GENERALE TOGO	International Retail Banking	FULL	93.43	93.43	100	100
TUNISIA								
		UNION INTERNATIONALE DE BANQUES	International Retail Banking	FULL	55.1	55.1	52.34	52.34
TURKEY								
		LEASEPLAN OTOMOTIV SERVIS VE TICARET A.S.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1)	SG ISTANBUL	Global Market and Investors Services	FULL	100	100	100	100
UKRAINE								
		AYVENS UKRAINE LIMITED LIABILITY COMPANY	Mobility and Leasing Services	FULL	54.81	52.59	100	100

FULL: Full consolidation - JO: Joint Operation - EJV: Equity (Joint Venture) - ESI: Equity (significant influence) - EFS: Equity For Simplification (Entities controlled by the Group that are consolidated using the equity method for simplification because are not significant).

(1) Branches.
(2) Entities wound up.
(3) Removal from the scope.
(4) Entities sold.
(5) Merged.
(6) Newly consolidated.
(7) The entity Societe Generale carries out activities that contribute to the following segments: French Retail and Private Banking, International Retail Banking, Global Markets and Investor Services, Financial and Advisory and Corporate Centre.
(8) The Corporate Centre mainly gathers the Group's central funding departement, the operating real estate holding companies and the asset management of the Group.
(9) SG Frankfurt Beteiligungs GmbH, Germany, a wholly owned subsidiary of Société Générale S.A., has made use of the provisions in accordance with section 264 paragraph 3 and sections 291/292 of the German Commercial Code (HGB) for the financial year 2025 resulting in an exemption from the obligation to draw up, audit and disclose its annual single financial statements. Société Générale S.A. has made a loss-taking commitment towards SG Frankfurt Beteiligungs GmbH in accordance with section 264 paragraph 3 Nr. 2 German Commercial Code (HGB). The financial statements of SG Frankfurt Beteiligungs GmbH are fully included in the consolidated financial statements of Société Générale S.A. published in accordance with section 325 of the German Commercial Code (HGB).

The Corporate Centre mainly gathers the Group's central funding departement, the operating real estate holding companies and the asset management of the Group.

Additionnal information related to the consolidation scope and equity investments as required by the Regulation 201609 of the Autorité des Normes Comptables (ANC, the French Accounting standard setter), dated 2 December 2016 is available on Societe Generale Group website at: https://investors.societegenerale.com/en/publications-documents.

NOTE 8.5 Fees paid to statutory auditors

The consolidated accounts of the Société Générale group are jointly certified by: KPMG SA, represented by Mr. Guillaume MABILLE and PwC - PricewaterhouseCoopers Audit, represented by Mrs. Emmanuel BENOIST and Ridha BEN CHAMEK.

Following the proposal from the Board of Directors and the recommendation of the Audit and Internal Control Committee (ICAC), the Annual General Meeting of 22 May 2024 decided to appoint the firms KPMG SA and PwC - PricewaterhouseCoopers Audit for a period of six years. Their terms of office will end at the General Assembly approving the 2029 financial statements.

In accordance with the European audit regulations, the ICAC implements a policy for the approval of non-audit services (NAS) provided by the statutory auditors and their networks in order to ensure that the engagement complies with these regulations prior to the start of the engagement.

A summary of the non-audit services (approved or rejected) is presented at each ICAC meeting C.

The table below shows the fees charged by KPMG SA and PwC - PricewaterhouseCoopers Audit to Société Générale S.A. and its subsidiaries.

		KPMG		PwC		Total	
(In EUR m excluded VAT)		**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Statutory audit, certification, examination of parent company and consolidated accounts	Issuer	8	8	6	6	14	14
	Fully consolidated subsidiaries	17	19	18	18	35	37
SUB-TOTAL AUDIT		**25**	**27**	**24**	**24**	**49**	**51**
Non-audit services (NAS)	Issuer	1	4	-	2	1	6
	Fully consolidated subsidiaries	2	2	2	4	4	6
Certification of sustainability information		1	1	1	1	2	2
TOTAL		**29**	**34**	**27**	**31**	**56**	**65**
Including Network:		*17*	*20*	*16*	*20*	*33*	*40*
Statutory audit		*15*	*15*	*14*	*15*	*29*	*30*
Certification of sustainability information		-	-	-	-	-	-
Non-audit services (SACC)		*2*	*5*	*2*	*5*	*4*	*10*

In 2025, non-audit services are mainly made up of internal control reviews in the context of compliance with ISAE (International Standard on Assurance Engagements) standards, extended audit procedures (agreed procedures, limited reviews and supplementary audits) and comfort letters in the context of financial transactions such as the issuance of debt or equity securities.

NOTE 9 INFORMATION ON RISKS AND LITIGATION

Every quarter, the Group reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that the Group will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the Other provisions included in the Provisions item in the liabilities of the balance-sheet.

No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

- On 24 October 2012, the Court of Appeal of Paris confirmed the first judgment delivered on 5 October 2010, finding J. Kerviel guilty of breach of trust, fraudulent insertion of data into a computer system, forgery and use of forged documents. J. Kerviel was sentenced to serve a prison sentence of five years, two years of which are suspended, and was ordered to pay EUR 4.9 billion in damages to Societe Generale. On 19 March 2014, the Supreme Court confirmed the criminal liability of J. Kerviel. This decision puts an end to the criminal proceedings. On the civil front, on 23 September 2016, the Versailles Court of Appeal rejected J. Kerviel's request for an expert determination of the damage suffered by the bank, and therefore confirmed that the net accounting losses suffered by the Bank as a result of his criminal conduct amount to EUR 4.9 billion. It also declared J. Kerviel partially responsible for the damage caused to Societe Generale and sentenced him to pay to Societe Generale EUR 1 million. Societe Generale and J. Kerviel did not appeal before the Supreme Court. Societe Generale considers that this decision has no impact on its tax situation. However, as indicated by the Minister of the Economy and Finance in September 2016, the tax authorities have examined the tax consequences of this book loss and indicated that they intended to call into question the deductibility of the loss caused by the actions of J. Kerviel, amounting to EUR 4.9 billion. This proposed tax rectification has no immediate effect and will possibly have to be confirmed by an adjustment notice sent by the tax authorities when Societe Generale will be in a position to deduct the tax loss carry forwards arising from the loss from its taxable income. Such a situation will not occur for several years according to the Bank's forecasts. In view of the 2011 opinion of the French Supreme Administrative Court (*Conseil d'Etat*) and its established case law, Societe Generale considers that there is no need to provision the corresponding deferred tax assets. In the event that the authorities decide, in due course, to confirm their current position, Societe Generale Group will not fail to assert its rights before the competent courts. By a decision handed down on 20 September 2018, the Investigation Committee of the reviewing and reassessment Criminal Court has furthermore declared inadmissible the request filed in May 2015 by J. Kerviel against his criminal sentence, confirming the absence of any new element or fact that could justify the reopening of the criminal file.
- On 3 January 2023, Societe Generale Private Banking (Switzerland) ("SGPBS"), which was then a subsidiary of SG Luxembourg, entered into an agreement, which became final on 28 March 2025, to settle litigation in the United States stemming from the Ponzi scheme of Robert Allen Stanford and his affiliates, including Stanford International Bank Limited. The settlement provides for the payment by SGPBS of 157 million of American dollars in exchange for the release of all claims. As provided for in the contractual documentation regarding the sale of SGPBS, effective on 31 January 2025, the Societe Generale Group paid this amount. All US Stanford-related proceedings are now concluded.

  In Geneva, in separate litigation concerning the same underlying matter, a pre-contentious claim (requête en conciliation) and then a statement of claim were served (in November 2022 and June 2023, respectively) by the Antiguan Joint Liquidators, representing investors also represented by the US plaintiffs in the above-mentioned US proceedings. UBP, which acquired SGPBS, is now party to these Swiss proceedings. As provided for in the contractual documentation regarding the sale of SGPBS and subject to the terms and conditions included in it, Societe Generale ultimately continues to bear the financial risks associated to these proceedings. On 3 March 2025, the judge granted SGPBS' request to rule as a preliminary matter on the claimant's legal standing to sue, prior to ruling on the merits of the claim. On 26 August 2025, the judge granted SGPBS' request to rule as a preliminary matter on the res judicata attached to the Bar Order from 8 June 2023 and to the settlement agreement from 19 February 2023, prior to ruling on the merits of the claim.
- On 10 December 2012, the French Supreme Administrative Court (*Conseil d'Etat*) rendered two decisions ruling that the "*précompte* tax" which used to be levied on corporations in France does not comply with EU law and defining a methodology for the reimbursement of the amounts levied by the tax authorities. The procedure defined by the French Supreme Administrative Court nevertheless considerably reduces the amount to be reimbursed. However, Societe Generale purchased in 2005 the "*précompte* tax" claims of two companies (Rhodia and Suez, now Engie). One of the above decisions of the French Supreme Administrative Court relates to Rhodia. Societe Generale has brought proceedings before the French administrative courts.

  Several French companies applied to the European Commission, which considered that the decisions handed down by the *Conseil d'Etat* on 10 December 2012, which were supposed to implement a judgment of European Union Court of Justice (EUCJ) on 15 September 2011, breached a number of principles of European law. The European Commission subsequently brought infringement proceedings against the French Republic in November 2014, and since then confirmed its position by referring the matter to the EUCJ on 8 December 2016. The EUCJ rendered its judgement on 4 October 2018 and sentenced France on the basis that the *Conseil d'Etat* disregarded the tax on EU sub-subsidiaries in order to secure the *précompte* paid erroneously and failed to raise a preliminary question before the EUCJ. With regard to the practical implementation of the decision, Societe Generale has continued to assert its rights with the competent courts and the tax authorities. On 23 June 2020, the Administrative Court of Appeal of Versailles issued a ruling in favour of Engie on the 2002 and 2003 Suez claims and ordered a financial enforcement in favour of Societe Generale. The Court held that the advance payment ("*précompte*") did not comply with the Parent-Subsidiary Directive. Further to proceedings brought before the *Conseil d'Etat*, the latter ruled that a question should be raised before the EUCJ in order to obtain a preliminary ruling on this issue. The EUCJ has confirmed on 12 May 2022 that the *précompte* did not comply with the Parent-Subsidiary Directive. The *Conseil d'Etat*, by an Engie judgment of 30 June 2023 took note of this incompatibility and confirmed the decision held by the Administrative Court of Appeal of Versailles with respect to the 2002 year,but referred the examination of the 2003 year to this same Court, which confirmed on 9 January 2024 the partial relief granted by the administration in the course of the proceedings. Societe Generale lodged an appeal that was not admitted by the Conseil d'Etat by a decision of 23 December 2024 definitively putting a definitive end to the litigation relating to the 2002 and 2003 claims. Regarding the Suez 1999 to 2001 claims and the Rhodia claim, Société Générale initiated compensation for damages litigation in April 2017 before the Paris Administrative Court, which rejected the claims on 28 February 2023.

In April 2023, Société Générale lodged an appeal against this decision before the Paris Administrative Court of Appeal and filed a complaint for breach of obligation on the initial breach of EU law before the European Commission. The Paris Administrative Court of Appeal issued a partially unfavorable decision, granting Societe Generale's Rhodia claim but rejecting its Suez's claims. Societe Generale appealed to the *Conseil d'Etat* in September 2025. The European proceedings are still pending.

- Societe Generale, along with other financial institutions, was named as a defendant in a putative class action alleging violations of US antitrust laws and the Commodity Exchange Act in connection with its involvement in the London Gold Market Fixing. The action is brought on behalf of persons or entities that sold physical gold, sold gold futures contracts traded on the *Chicago Mercantile Exchange* (CME) sold shares in gold ETFs, sold gold call options traded on CME, bought gold put options traded on CME, sold over-the-counter gold spot or forward contracts or gold call options, or bought over-the-counter gold put options. Societe Generale, along with three other defendants, has reached a settlement to resolve this action for USD 50 million. By order dated 13 January 2022, the Court granted preliminary approval of the settlement. The final fairness hearing was held on 5 August 2022, and the settlement received final approval by order dated 8 August 2022. This matter is now concluded. Although Societe Generale's share of the settlement is not public, it was not material from a financial perspective. Societe Generale, along with other financial institutions, is also named as a defendant in two putative class actions in Canada (in the Ontario Superior Court in Toronto and Quebec Superior Court in Quebec City) involving similar claims. Societe Generale is defending the claims.
- Since August 2015, various former and current employees of the Societe Generale Group have been under investigation by German criminal prosecution and tax authorities for their alleged participation in the so called "CumEx" patterns in connection with withholding tax on dividends on German shares. These investigations relate inter alia to a fund administered by SGSS GmbH proprietary trading activities and transactions carried out on behalf of clients. The Group entities respond to the requests of the German authorities.

  Societe Generale Group entities may also be exposed to claims by third parties, including German tax offices, and become party to legal disputes initiated by clients involved in proceedings against the German tax administration.
- Societe Generale and certain of its subsidiaries are defendants in an action pending in the US Bankruptcy Court in Manhattan brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). The action is similar to those brought by the BLMIS Trustee against numerous institutions and seeks recovery of amounts allegedly received by the Societe Generale entities indirectly from BLMIS through so-called "feeder funds" that were invested in BLMIS and from which the Societe Generale entities received redemptions. The suit alleges that the amounts that the Societe Generale entities received are avoidable and recoverable under the US Bankruptcy Code and New York state law. The BLMIS Trustee seeks to recover, in the aggregate, approximately USD 150 million from the Societe Generale entities. The latter have now resolved this matter through a settlement with the Trustee. The SG Defendants were dismissed from the action by order dated 20 June 2025. This matter is now concluded.
- On 10 July 2019, Societe Generale was named as a defendant in a litigation filed in the US District Court in Miami by plaintiffs seeking compensation under the Cuban Liberty and Democratic Solidarity (Libertad) Act of 1996 (known as the Helms-Burton Act) stemming from the expropriation by the Cuban government in 1960 of Banco Nunez in which they are alleged to have held an interest. Plaintiff claims damages from Societe Generale under the terms of this statute. Plaintiff filed an amended complaint on 24 September 2019 adding three other banks as defendants and adding several new factual allegations as to Societe Generale. Societe Generale filed a motion to dismiss, which was fully briefed as of 10 January 2020. While the motion to dismiss was pending, plaintiffs filed an unopposed motion on 29 January 2020, to transfer the case to federal court in Manhattan, which the court granted on 30 January 2020. Plaintiffs filed a second amended complaint on 11 September 2020, in which it dropped the three other banks as defendants, added a different bank as an additional defendant, and added as additional plaintiffs who purport to be heirs of the founders of Banco Nunez. The court granted Societe Generale's motion to dismiss on 22 December 2021 but permitted plaintiffs to replead their claims. On 25 February 2022, plaintiffs filed an amended complaint, and on 11 April 2022, Societe Generale filed its motion to dismiss. By order entered 30 March 2023, the court granted Societe Generale's motion to dismiss. Plaintiffs have appealed. On 7 January 2025, the Court of Appeals for the Second Circuit affirmed the lower court's dismissal of this action. This matter is now concluded.
- On 9 November 2020, Societe Generale was named as a defendant, together with another bank, in a similar Helms-Burton litigation filed in the US District Court in Manhattan (Pujol I) by the purported heirs of former owners, and personal representatives of estates of heirs or former owners, of Banco Pujol, a Cuban bank alleged to have been confiscated by the Cuban government in 1960. On 27 January 2021, Societe Generale filed a motion to dismiss. In response, as permitted by the judge's rules, plaintiffs chose to file an amended complaint and did so on 26 February 2021. Societe Generale filed a motion to dismiss the amended complaint on 19 March 2021, which was granted by the court on 24 November 2021. The court permitted plaintiffs to replead their claims. On 4 February 2022, plaintiffs filed an amended complaint, and on 14 March 2022, Societe Generale filed its motion to dismiss, which was granted by the court on 23 January 2023. On 7 January 2025, the Court of Appeals for the Second Circuit affirmed the lower court's dismissal of this action. This matter is now concluded.

  On 16 March 2021, Societe Generale was named as a defendant, together with another bank, in a nearly identical Helms-Burton litigation filed in the US District Court in Manhattan (Pujol II) by the personal representative of one of the purported heirs to Banco Pujol who is also a plaintiff in Pujol I. The case was stayed pending developments in Pujol I. At the parties' request, following dismissal of Pujol I, the court lifted the stay on Pujol II and entered an order dismissing the case for the same reasons it dismissed Pujol I. Plaintiff has appealed. The 7 January 2025 decision by the Second Circuit also applies to Pujol II. This matter is now concluded.

- In the context of the sale of its Polish subsidiary Euro Bank to Bank Millennium on 31 May 2019 and of the indemnity granted to the latter against certain risks, Societe Generale continues to monitor the evolution of court cases related to CHF-denominated or CHF-indexed loans issued by Euro Bank. The reserve in this matter in Societe Generale SA's accounts takes into consideration the increase in the number of court cases regarding the loans subject of the sale and the substance of the decisions handed down by Polish courts.
- Like other financial institutions, Societe Generale is subject to audits by the tax authorities of its securities lending/borrowing activities as well as equity and index derivatives activities. The 2017 to 2022 audited years are subject to notifications of proposals of tax reassessments regarding the application of a withholding tax. These proposals are contested by the Group. Discussions with the tax administration are still ongoing. Given the significance of the matter, on 8 December 2023, following a recourse by the French Banking Federation ("FBF"), the French "*Conseil d'Etat*" ruled that the tax authorities may not extend the dividend withholding tax beyond its statutory scope, except if taxpayers engaged in an abusive behavior ("*abus de droit*"), thereby characterizing the tax administration's position based on the concept of beneficial owner as illegal. French tax authorities are now focused on the abuse of law doctrine as a legal basis for the reassessed years and should, in principle, perform a transaction per transaction analysis. In addition, further to raids conducted by the "*parquet national financier*" at the end of March 2023 at the premises of five banks in Paris, among which Societe Generale, the latter has been informed that it was subject to a preliminary investigation pertaining to the same issue.
- On 19 August 2022, a Russian fertiliser company, EuroChem NorthWest-2 ("EuroChem"), a wholly owned subsidiary of EuroChem AG, filed a claim against Societe Generale S.A. and its Milan branch ("Societe Generale") before English courts. This claim relates to five on-demand bonds that Societe Generale issued to EuroChem in connection with a construction project in Kingisepp, Russia. On 4 August 2022, EuroChem made demands under the guarantees. Societe Generale explained it was unable to honour the claims due to international sanctions directly impacting the transactions, an assessment which EuroChem disputes. EuroChem AG joined as claimant while proceedings were pending. On 31 July 2025, the Court rejected the claim for payment made against Société Générale, ruling that the bonds are frozen and unenforceable under EU sanctions law. On 29 October 2025, the plaintiffs launched an appeal against the English decision, proceedings from which they then decied to withdraw. The Court of Appeal should confirm the end of the appellate proceedings in the coming weeks. On 25 November 2025, EuroChem filed a claim against Societe Generale before the Commercial Court of Saint Petersburg, in Russia, in the same matter. Societe Generale is defending the claims.
- On 24 and 25 June 2025, the PNF conducted a raid in the premises of Societe Generale in La Défense. At the same time, the Luxembourg authorities, at the request of the PNF, conducted a raid at the premises of SG Luxembourg in Luxembourg. These measures seem to be part of a pending preliminary investigation by the PNF in relation to operations for French clients of the bank.

NOTE 10 RISK MANAGEMENT RELATED TO FINANCIAL INSTRUMENTS

Note 10 of published financial statements	**Chapter 4 of URD** *(the audited parts of Note 10 are indicated as "Audited" in Chapter 4)*	Page numbers - Chapter 4
10.1 Risk management	Part 4.2.3 Risk management organisation	P176-P177
10.2 Capital management and adequacy	Part 4.4 Capital management and adequacy	P185-198
10.3 Credit risk	Part 4.5 Credit risk	P199-214
10.4 Counterparty credit risk	Part 4.6 Counterparty credit risk	P215-223
10.5 Market risk	Part 4.7 Market risk	P224-235
10.6 Structural risk: interest rate and exchange rate	Part 4.8 Structural risks - Interest rate and exchange rate risks	P236-239
10.7 Structural risk: Liquidity	Part 4.9 Structural risk - Liquidity risk	P240-246

6.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Société Générale
29, boulevard Haussmann
75009 Paris, France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Société Générale SA for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Internal Control Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

MEASUREMENT OF IMPAIRMENT ON LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(See Notes 3.5, 3.8 and 10.3 to the consolidated financial statements)

Risk identified

In accordance with the provisions of IFRS 9 "Financial Instruments", the Group records impairment for "expected credit losses" on performing (Stage 1), underperforming (Stage 2) or doubtful (Stage 3) loans to cover the credit risks inherent to its business activities.

At 31 December 2025, total outstanding customer loans exposed to credit risk amounted to €463,037 million, while the total corresponding impairment stood at €8,430 million.

The models used to estimate expected credit losses on performing (Stage 1) and underperforming (Stage 2) loans are based on risk inputs (default probabilities, losses in the event of default, exposures, etc.) and internal analyses of the credit quality of each counterparty or sector.

Doubtful loans (Stage 3) are impaired on an individual or statistical basis. This impairment is calculated by management based on estimated future recoverable cash flows, taking into account any collateral that has been or can be recovered.

- To take account of economic developments and the geopolitical context, the measurement of expected credit losses requires significant judgement and the use of assumptions by management, in particular to: establish the macroeconomic scenarios that are incorporated into the models for estimating expected losses;
- classify outstanding loans (Stages 1, 2 and 3), taking into account any significant deterioration in credit risk;
- update the models and assumptions as well as the adjustments (based on expert assessment or sectoral) underlying the expected credit losses (Stages 1 and 2).
- determine the likelihood of recovery for outstandings classified as Stage 3.

Given the significant judgement exercised by management and uncertainties involved in estimations, we deemed the measurement of impairment on loans and receivables due from customers to be a key audit matter.

How our audit addressed this risk

In response to this risk, our work consisted of:

- reviewing the governance framework for the process of determining classifications, rating and impairment for receivables due from customers;
- assessing the design and effectiveness of the internal control system relating to the process for measuring impairment on loans to customers;
- with the support of our IT audit experts, testing, using sampling techniques, general IT controls and automatic controls relating to the measurement of impairment;
- with the support of our credit risk experts, assessing the appropriateness of the models, assumptions and macroeconomic scenarios used to measure expected credit losses;
- verifying the correct documentation and justification of the main sectoral adjustments and assessments of experts recognised by the Group;
- carrying out independent calculations of the expected losses using sampling techniques;
- for a selection of individual loans, assessing the level of impairment recognised.

We also assessed the appropriateness of the information relating to the impairment of loans and receivables due from customers disclosed in the notes to the consolidated financial statements.

VALUATION OF LEVEL 2 AND LEVEL 3 FINANCIAL INSTRUMENTS

(See Notes 3.1, 3.2 and 3.4 to the consolidated financial statements)

Risk identified

As part of its trading activities, Société Générale holds financial instruments for trading purposes which are recognised in the balance sheet at fair value.

Fair value is determined according to different approaches, depending on the type of instrument and its complexity: (i) using valuation models based on market inputs mainly observable in active markets (instruments classified as Level 2), and (ii) using valuation models based on mainly unobservable inputs (instruments classified as Level 3).

If necessary, the valuations obtained may be supplemented using reserves or value adjustments to take into account certain specific trading, liquidity or counterparty risks.

At 31 December 2025, the fair value of these financial instruments represented €267,119 million under assets and €282,470 million under liabilities on the Group’s consolidated balance sheet.

In light of the materiality of the positions and the judgement used by management to determine valuation inputs and models, we deemed the measurement of financial instruments held for trading purposes classified as Level 2 and Level 3 to be a key audit matter.

How our audit addressed this risk

We familiarised ourselves with the processes, governance and existing control procedures within Société Générale with regard to the valuation of financial instruments held for trading purposes, classified as Level 2 or Level 3.

We tested the effectiveness of the controls we deemed key to our audit, in particular those relating to:

- the independent approval and regular review by management of the risks, the valuation models and corresponding adjustments;
- the Finance Department's independent verification of the market inputs in accordance with the methodologies defined by the Group;
- documenting the observability horizon for the market inputs used to classify financial instruments in the fair value hierarchy and estimating the margin amounts to be deferred where appropriate.

In addition, with the assistance of our valuation experts and using sampling techniques, we:

- assessed the assumptions and inputs used in value adjustment methodologies and valuation models;
- reviewed the methods used to recognise the margin over time on financial instruments with unobservable inputs;
- performed independent counter valuations; and
- examined any differences in margin calls with the Groups’ counterparties so as to assess the appropriateness of the valuations.

In addition, we also assessed the appropriateness of the disclosures in the notes to the consolidated financial statements with respect to the valuation of financial instruments.

ASSESSMENT OF LEGAL AND TAX RISKS

(See Notes 6, 8.2 and 9 to the consolidated financial statements)

Risk identified

Société Générale is involved in certain legal, regulatory and tax proceedings, as described in Note 8.2.2 “Other provisions” and Note 6 “Income tax” to the consolidated financial statements. At 31 December 2025, other provisions totalled €1,262 million, including provisions for litigation. The amount of provisions for tax risks was €43 million at 31 December 2025.

The situation and progress of the various ongoing disputes and proceedings are reviewed by management to assess the need to set aside provisions and to evaluate the amount.

Given the complexity of certain proceedings, the significant degree of judgement exercised by management in assessing risks and the financial consequences for the Group, we deemed the assessment of legal and tax risks to be a key audit matter.

How our audit addressed this risk

Our approach involved:

- reviewing the tools and systems for identifying, assessing and accounting for legal and tax risks;
- conducting interviews with the Group's legal and tax departments and those in relevant roles to monitor the development of the main ongoing legal proceedings;
- interviewing the lawyers in charge of the most significant proceedings;
- obtaining and reviewing analyses prepared by management and, where necessary, the Group's external legal and tax advisors on major disputes;
- assessing, based on these resources, the reasonableness of the assumptions used to determine the amount of provisions raised.

We also assessed the appropriateness of the disclosures in the notes to the consolidated financial statements.

RECOVERABILITY OF DEFERRED TAX ASSETS IN FRANCE

(See Note 6 to the consolidated financial statements)

Risk identified	How our audit addressed this risk
Deferred tax assets on tax loss carryforwards are recognised in the amount of €1,722 million at 31 December 2025, including €1,565 million for the France tax group. As indicated in Note 6 "Income tax" to the consolidated financial statements, the Group calculates deferred taxes at the level of each tax entity, and recognises deferred tax assets when it is probable that the tax entity concerned will generate future taxable profits against which temporary differences and tax loss carryforwards can be offset, within a given timeframe. In addition, as indicated in Notes 6 "Income tax" and 9 "Information on risks and litigation" to the consolidated financial statements, certain tax loss carryforwards are contested by the French tax authorities and are therefore liable to be called into question. Given the importance of the assumptions used to assess the recoverability of deferred tax assets in France, particularly on future taxable profits, and the judgement exercised by management in this respect, we deemed this issue to be a key audit matter.	In response to this risk, we assessed the Group's ability to use its tax loss carryforwards generated at 31 December 2025 in the future, particularly with regard to anticipated future taxable profits in France. In particular, our work involved: ■ understanding the governance structure and control system for estimating future taxable profits; ■ reviewing the 2026 budget forecast prepared by management and approved by the Board of Directors, and the assumptions underlying the medium-term projections; ■ comparing projected results for prior years with actual results for the years in question; ■ assessing the sensitivity analyses carried out by the Group on the main inputs used in the estimates; ■ examining the Group's position with the help of our experts, in particular by noting the opinions of its external tax advisers concerning the tax loss carryforwards in France that have been challenged in part by the French tax authorities. We also examined the appropriateness of the disclosures made in respect of deferred tax assets in Note 6 "Income tax" to the consolidated financial statements.

GENERAL IT CONTROLS RELATED TO MARKET ACTIVITIES

Risk identified	How our audit addressed this risk
The market activities of the Global Banking & Investor Solutions (GBIS) division account for a significant proportion of the Group's earnings and balance sheet. These business activities are highly complex in operational terms, given the nature of the financial instruments used, the volume of transactions completed and the use of numerous interdependent IT systems. In this context, the implementation of general IT controls within the systems used to prepare financial information is a key audit matter.	In response to this risk, we assessed, with the help of our IT specialists, the effectiveness of general IT controls within applications associated with market activities considered key to the preparation of the financial statements. Our work consisted primarily in: ■ obtaining an understanding of the systems, processes and controls that contribute to the production of accounting information; ■ testing, using sampling techniques, the controls related to the management of access rights to IT systems, change and development management, the management of IT operations and the handling of incidents.

REASSESSMENT OF THE RESIDUAL VALUES OF LEASED VEHICLES

(See Note 8.3 to the consolidated financial statements)

Risk identified

As part of its operational leasing and fleet management activities, vehicles leased by the group are depreciated on a straight-line basis over the term of the contract, as explained in Note 8.3 "Tangible and intangible fixed assets" to the consolidated financial statements. The depreciable value of these vehicles corresponds to their acquisition cost less their residual value.

The residual value of a vehicle is an estimate of the resale value at the end of the contract. This estimate is based on statistical data and specific assumptions regarding the resale value of vehicles. Residual values are reviewed at least once a year to take account of changes in prices on the used car market. The difference between the re-estimated residual value and the initial value constitutes a change in estimate that gives rise to a prospective adjustment of the depreciation plan.

We deemed the estimation of vehicle residual values to be a key audit matter given the judgement exercised by management in defining the statistical approach and the specific assumptions taken into account, and due to the uncertainties inherent in estimating future vehicle resale prices.

How our audit addressed this risk

In response to this risk, we reviewed the residual value remeasurement process put in place by the Group.

Our work consisted primarily in:

- testing the operational efficiency of key controls, including IT controls, in particular those relating to the determination of the assumptions and inputs used as a basis for this remeasurement;
- reviewing, with the help of our modelling specialists, the statistical approach defined by the Group and the main inputs used to assess resale prices;
- assessing the reasonableness of the selected residual values by comparing them, using sampling techniques, with observed sale prices;
- verifying that the impact of the remeasurement on the depreciation plan for leased vehicles has been correctly taken into account.

We also assessed the appropriateness of the disclosures in Note 8.3 “Tangible and intangible fixed assets”, to the consolidated financial statements.

MEASUREMENT OF LIABILITIES ASSOCIATED WITH INSURANCE CONTRACTS THAT INCLUDE DIRECT PARTICIPATION FEATURES (VARIABLE FEE APPROACH)

(see Note 4.3 to the consolidated financial statements)

Risk identified

As part of its insurance activities, Société Générale has recognised liabilities relating to insurance contracts with direct participation features using the variable fee approach for a carrying amount of €159,476 million, as presented in table 4.3.F of Note "4.3 - Insurance activities" to the consolidated financial statements.

The determination of these liabilities is based on significant judgements concerning the data used, assumptions relating to future periods, and results from estimation techniques.

The measurement model used is based on the following components:

- the best estimate of the discounted cash flows relating to the execution of contractual obligations for policyholders determined using complex actuarial models involving data and assumptions relating to future periods, in particular as regards the discount rate, laws on the behaviour of policyholders and future management decisions;
- an adjustment for non-financial risks, aimed at addressing the uncertainty regarding the amount and timing of future cash flows as insurance contracts are carried out;
- a contractual service margin representing the unearned profit that will be recognised as services are provided.

We considered the measurement of liabilities associated with insurance contracts that include direct participation features to be a key audit matter due to their sensitivity to key judgements and assumptions as set out above.

How our audit addressed this risk

In response to this risk, our work consisted primarily in:

- reviewing the methodology used to measure cash flows, the adjustment for non-financial risks and the contractual service margin relating to these contracts, and assessing compliance with current accounting standards;
- testing the key controls implemented by the Group, in particular:
- controls relating to the approval of the future cash flow projection model,
- IT controls relating to the systems involved in the calculations and the transfer to the accounting department,
- the documentation and controls relating to the key judgements and assumptions made by the Finance Department;
- implementing procedures aimed at testing the reliability of the data underlying the estimates using sampling techniques;
- with the help of our actuarial modelling specialists, testing, using sampling techniques, the calculation models used to estimate future cash flows, the adjustment for non-financial risks and the contractual service margin;
- carrying out analytical procedures to identify any significant inconsistent or unexpected variations.

We also assessed the appropriateness of the disclosures in the notes to the consolidated financial statements.

FAIR VALUE HEDGES FOR INTEREST RATE RISK BASED ON THE LOAN PORTFOLIO OF THE RETAIL BANKING NETWORKS IN FRANCE

(see Note 3.2.2 to the consolidated financial statements)

Risk identified

As part of the management of the interest rate risk generated in particular by its retail banking activities in France, the Group manages a portfolio of derivatives to which the principles of portfolio-based hedge accounting (macro-hedging) are applied, as presented in Note 3.2 "Financial derivatives" to the consolidated financial statements.

Transactions can only be recognised using hedge accounting if certain criteria defined by the standard relating to the designation and documentation of hedging relationships are met, as well as the demonstration of the market reversal of internal derivatives.

Macro-hedge accounting for retail banking transactions in France requires management to use its judgement to determine the eligibility of hedged items and hedging derivatives, and to determine the behavioural assumptions and repayment schedule of hedged loans.

At 31 December 2025, revaluation differences on portfolios hedged against interest rate risk represented a negative €768 million recognised under assets and a negative €7,436 million recognised under liabilities. The fair value of the corresponding derivative instruments is included under “Hedging derivatives” in assets and liabilities.

How our audit addressed this risk

In response to this risk, our work consisted of:

- reviewing the methods used to manage structural interest rate risk, as well as the governance and control procedures implemented by management, particularly with regard to the identification and eligibility of hedged items and hedging instruments;
- examining, with the assistance of our modelling specialists, the methods used to develop and control flow models for the hedged portfolios;
- examining the results of the effectiveness and eligibility tests for hedge accounting as at 31 December 2025, as well as the results of the demonstration of the market reversal of internal derivatives.

We also assessed the appropriateness of the disclosures in the notes to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications and information pursuant to legal and regulatory requirements

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Société Générale by the Annual General Meeting held on 22 May 2024 for PricewaterhouseCoopers Audit and KPMG SA.

As at 31 December 2025, PricewaterhouseCoopers Audit and KPMG SA were in the second year of engagement.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Internal Control Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

REPORT TO THE AUDIT AND INTERNAL CONTROL COMMITTEE

We submit a report to the Audit and Internal Control Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Internal Control Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Internal Control Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Internal Control Committee.

Neuilly-sur-Seine and Paris-La Défense, on 13 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG S.A.
Emmanuel Benoist	Ridha Ben Chamek	Guillaume Mabille

6.4 SOCIETE GENERALE'S MANAGEMENT REPORT

SOCIÉTÉ GÉNÉRALE'S BALANCE SHEET ANALYSIS

(EUR billion at 31 December)	31/12/2025	31/12/2024	Change
Cash and interbank uses	194	271	(77)
Customer loans	341	352	(11)
Securities transactions	682	594	88
of which securities and notes received under repurchase agreements	*305*	*277*	*29*
Other Financial Accounts	182	154	27
of which premiums on contingent instruments	*78*	*56*	*22*
Tangible and intangible assets	3	3	
TOTAL ASSETS	**1,402**	**1,374**	**27**

(EUR billion at 31 December)	31/12/2025	31/12/2024	Change
Cash and interbank resources (1)	366	371	(7)
Customer deposits	427	444	(16)
Bond and subordinated debt (2)	24	29	(5)
Securities transactions	369	341	*28*
Of which securities and notes sold under repurchase agreements	*291*	*263*	*28*
Other financial accounts and provisions	177	151	27
of which premiums on contingent instruments	*89*	*67*	*22*
Shareholders' equity	39	38	1
TOTAL LIABILITIES	**1,402**	**1,374**	**27**

(1) *Including negotiable debt securities.*
(2) *Including perpetual subordinated notes.*

Against a backdrop of trade tensions and geopolitical uncertainty, global growth was resilient in 2025 and continued the trend set in 2024. In the United States, despite the slowdown in job creation and persistent inflation, economic activity, estimated at 2% over the year, remained strong. Household consumption and investment, particularly in the artificial intelligence sector, are helping to maintain growth. Driven by the normalisation of macro-financial conditions and a disinflationary environment, the euro area recorded growth of 1.5% in 2025, higher than initial expectations.

In view of the soft landing of inflation and a less tense economic environment, the main central banks eased their monetary policy. The US Federal Reserve began an easing cycle from September, with three consecutive cuts, reducing its key rates to within a range of 3.50% to 3.75%, amid a slowing labour market and increased political pressures. For its part, the ECB made several rate cuts, reducing its deposit rate to 2% in June 2025 in order to stabilise inflation around its target.

In this environment, Societe Generale rigorously executed its strategic plan by strengthening its long-term capital position and significantly improving its commercial and financial performance.

As of 31 December 2025, the balance sheet stood at EUR 1,402 billion, an increase of EUR 27 billion compared to 31 December 2024The EUR 77.1 billion decline in cash and interbank uses was mainly due to falls in excess liquidity deposited with Banque de France of EUR 64.6 billion, day-to-day accounts and loans of EUR 5.7 billion and term loans of EUR 5.1 billion

Cash resources fell by EUR 6.8 billion, mainly due to the decline in negotiable debt securities of EUR 15.1 billion and the drop in ordinary current accounts with credit institutions of EUR 2.2 billion. Conversely, term deposits and loans with credit institutions were up EUR 11.8 billion.

Loans granted to customers fell by EUR 10.7 billion. This change was due to a drop of EUR 7.1 billion in lending to financial customers and a decrease of EUR 3.1 billion in overdrafts. On the other hand, the drop in the average rate for new bank loans to businesses observed throughout 2025 supported investment decisions. In this context, investment loans increased by EUR 1.4 billion.

Customer deposits fell by EUR 16.2 billion, this decrease is mainly explained by outflows of EUR 11.4 billion from term deposits. Against a backdrop of easing key rates in the euro area, the fall in the rates paid on deposits in France over the year made these vehicles less attractive, leading investors to turn to products offering better returns. Recovery in demand and disinflation resulting in increased purchasing power led to a fall in current accounts of EUR 3.0 billion.

The ECB's continued quantitative tightening, combined with increased sovereign funding needs, reoriented the redistribution of liquidity and collateral towards the secure money market. As a result, government bonds and securities increased by EUR 20.6 billion and EUR 18.1 billion respectively.This additional High-Quality-Liquid-Assets (HQLA) collateral fuelled the repo business, leading to a simultaneous increase in outstanding securities bought or sold under repo agreements of EUR 28.7 billion and EUR 28.5 billion. Driven by monetary easing, better controlled inflation and solid earnings, particularly in the technology sector, equity markets are rising. As a result, outstanding equity transactions were up by EUR 21.0 billion.

Other financial accounts were up by EUR 27.4 billion in assets and liabilities. This change was mainly due to the high volatility observed, particularly during announcements of tariff increases in the spring of 2025, which drove investors to buy increasing levels of protection. As a result, premiums on purchases and sales of equity derivatives and indices were up respectively by EUR 23.0 billion and EUR 23.7 billion. Conversely, premiums on purchases and sales of interest rate derivatives fell by EUR 1.9 billion and EUR 2.5 billion respectively.

In addition, Societe Generale has a diversified range of refinancing sources and vehicles such as:

- Stable resources composed of equity and bonds and subordinated loans (EUR 63 billion);
- Customer resources, down EUR 16 billion, collected in the form of deposits, which constitute a significant percentage of resources (30% of the balance sheet total);
- Resources from interbank operations (EUR 222 billion) in the form of deposits and loans;
- Market resources raised thanks to an active diversification policy based on various types of debt (secure and unsecured bond issues, etc.), issuance vehicles (EMTN, Certificates of Deposits), currencies and investor pools (EUR 133 billion);
- Resources from securities sold under repurchase agreements with customers and credit institutions (EUR 291 billion) were up compared to 2024.

ANALYSIS OF SOCIETE GENERALE'S RESULT

	2025			2024			Changes 2025/2024 (%)		
(In EUR m)	**France**	**Foreign**	**Societe Generale**	**France**	**Foreign**	**Societe Generale**	**France**	**Foreign**	**Societe Generale**
Net banking income	**12,078**	**3,210**	**15,288**	**10,505**	**2,982**	**13,487**	**15**	**8**	**13**
General operating expenses and depreciation and amortisation	(9,023)	(1,735)	(10,758)	(9,241)	(1,795)	(11,036)	-2	-3	-3
Gross operating income	**3,055**	**1,475**	**4,530**	**1,264**	**1,187**	**2,451**	**142**	**24**	**85**
Cost of risk	(510)	(215)	(725)	(563)	(105)	(668)	-9	105	9
Operating income	**2,545**	**1,260**	**3,805**	**701**	**1,082**	**1,783**	**263**	**16**	**113**
Gains or losses on fixed assets	570	31	601	317	(28)	289	80	211	108
Current income before tax	**3,115**	**1,291**	**4,406**	**1,018**	**1,054**	**2,072**	**206**	**22**	**113**
Income tax	89	(383)	(294)	476	(536)	(60)	81	-29	390
Net income	**3,204**	**908**	**4,112**	**1,494**	**518**	**2,012**	**114**	**75**	**104**

In 2025, Societe Generale amounted gross operating income of EUR 4.5 billion, an increase of EUR 2 billion compared to 2024, representing growth of 85%.

Net banking income (NBI) amounted to EUR 15 billion, increasing of EUR 1.8 billion, representing growth of 13% year-on-year.

Net banking income from Retail Banking activities in France increased by EUR 0.6 billion compared to 2024. This improvement was mainly driven by the rise in net interest margin, which grew by EUR0.5 billion.

This increase is primarily due to a decrease in interest expenses on customer deposits (+EUR 1.1 billion), resulting from lower interest rates and declining deposit volumes. This positive effect is partially offset by a decrease in interest received on cash loans (–EUR 0.2 million) in a more competitive commercial environment, as well as by the decline in internal refinancing results (–EUR 0.5 million).

Revenues from Global Banking and Investor Solutions continued to amount a strong performance, increasing by + EUR 0.7 billion compared to the previous year.

Revenues from Equities and Equity Derivatives activities contributed significantly to this growth, driven by a sustained volatile environment at the beginning of the year and by the market recovery in indices during the second half.

Fixed Income and Currencies also recorded a slight growth in a contrasting context : a volatile first half driven by trade and geopolitical tensions, followed by a more favourable end of the year supported by easing financial conditions and the anticipation of a rate-cutting cycle in 2026.

The **Corporate Centre** recorded an improvement of the net banking income for + EUR 0.5 billion, mainly due to lower funding costs (+EUR 0.6 billion) and the solid performance of liquidity portfolios (+EUR 0.1 billion). This increase was partially offset by an unfavourable asset-liability management effect (–EUR 0.4 billion). This perimeter, which notably includes the management of the Group's equity investments, also benefited from higher dividends received from subsidiaries (+ EUR 0.1billion).

General operating expenses decreased by EUR 0.3 billion (-6%) compared to 2024.

Structural costs amounted to EUR -3.6 billion at 31 December 2025, down EUR 0.4 billion (-10%) year-on-year. The improvement in this item was attributable in particular to :

- the reduction of research costs of EUR 0.3 billion linked to the decrease of external interventions;
- the increase of re-invoicing of internal costs to subsidiaries by EUR 0.1 billion.

Staff costs stood at EUR -6 billion, slightly lower than in 2024. Staff remuneration, social and tax related decreased by EUR -0.3 billion, offset by an increase in profit-sharing and incentives.

The **net cost of risk** recorded a moderate deterioration of – EUR 57million, resulting contrasting effects across different types of risk. Provisions for receivables were the main negative factor, with an increase in allocations (EUR -0.3 billion) on doubtful portfolios, sector-specific provisions, and off-balance-sheet commitments, in an economic environment that remained volatil at the start of the year and marked by geopolitical tensions. These allocations were nevertheless partially offset by reversals (EUR +0.2 billion), particularly on off-balance-sheet commitments and doubtful or disputed receivables, reflecting an improvement in risk across several portfolios.

Furthermore, synthetic securitisation devices contributed positively, driven by favorable developments in both performing and doubtful exposures. Finally, the net contribution from other risk items was slightly positive due to recoveries on written-off receivables.

The combination of all these elements resulted in an increase in operating profit of EUR 2 billion compared to 2024, reaching EUR 3.8 billion at the end of 2025.

In 2025, **gains on fixed assets** amounted to EUR 0.6 billion, in progression for EUR 0.03 billion. This evolution is mainly explained by the exit of SGEF shares in the first quarter 2025, allowing the recovery of the corresponding unrealised capital loss.

In addition, income from securities recorded a positive variation of EUR 0.2 billion, mainly linked to the distribution of dividends from consolidated entities.

Income tax was EUR -0.3 billion.

Net profit after tax therefore reached at EUR 4 billion at the end of 2025, an increase of EUR 2.1 billion compared to the previous year.

SCHEDULE OF ACCOUNTS PAYABLE

	31/12/2025						31/12/2024					
	Unmatured debts						Unmatured debts					
(In EUR m)	1 to 30 days	31 to 60 days	More than 60 days	More than 90 days	Debts due	Total	1 to 30 days	31 to 60 days	More than 60 days	More than 90 days	Debts due	Total
Trade accounts payable	17	54	-	-	-	71	29	60	56	-	-	145

Due dates correspond to conditions calculated at 60 days from the date of invoices.

The processing of Societe Generale's supplier invoices in France is largely centralised. The department in charge of this processing ensures the accounting and payment of supplier invoices ordered by all Societe Generale functional departments and divisions in France.

In accordance with the Group's internal control procedures, invoices are only paid after they have been validated by the departments which authorised the services. Once this validation has been obtained, the average time to pay invoices is between three and seven days.

In accordance with Article D. 441-6 of the French Commercial Code as amended by Decree No. 2021-211 on 24 February 2021, the information on suppliers' payment terms is as follows:

- Banking, insurance and financial services (loans, financing and commissions) are excluded from the scope.

	31/12/2025					
	Debts due					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) LATE PAYMENT INSTALMENTS						
Number of invoices affected	8	177	165	57	3,842	4,249
Total amount of the invoices concerned including VAT *(in EUR million)*	0	3	1	2	30	36
Percentage of the amount of purchases excluding tax for the financial year	-	-	-	-	-	-
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNBOOKED DEBTS AND RECEIVABLES						
Number of invoices excluded	-	-	-	-	-	-
Total amount excluding VAT of invoices excluded	-	-	-	-	-	-
(C) REFERENCE PAYMENT TERMS USED FOR THE CALCULATION OF LATE PAYMENTS (ARTICLE L.441-6 OR ARTICLE L.443-1 OF THE FRENCH COMMERCIAL CODE)						
☑ Legal deadlines (45 days end of month or 60 days invoice date)						
☐ Contractual deadlines						

Receivables payment terms

The payment schedules of customers, in respect of the financing granted or the services invoiced, are fixed contractually. The terms of payment of loan repayment schedules may be the subject of contractual options modifying the initial repayment terms (such as early repayment options or the ability to extend repayment periods). Compliance with contractual payment terms is monitored as part of the bank's risk management (seeChapter 4 of this reference document: Risks and capital adequacy), including credit risk, structural interest rate risk and liquidity risk. The remaining maturities of receivables from customers are shown in Note 7.3 of the Notes to the annual financial statements

Due dates correspond to conditions calculated at 60 days from the date of invoices.

	31/12/2025					
	Receivables due					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment instalments						
Number of invoices affected	-	224	120	92	2,825	3 261
Total amount of the invoices concerned including VAT (in EUR million)(1)	-	19	1	2	108	130
Percentage of the amount of purchases excluding tax for the financial year	-	-	-	-	-	-
(B) Invoices excluded from (A) relating to disputed or unbooked debts and receivables						
Number of invoices excluded	-	-	-	-	-	-
Total amount excluding VAT of invoices excluded	-	-	-	-	-	-
(C) Reference payment terms used for the calculation of late payments (Article L.441-6 or Article L.443-1 of the French Commercial Code)						
☐ Contractual deadlines (to be specified)						
☑ Legal deadlines						

(1) Including EUR 81 million in disputed debts

SOCIETE GENERALE'S FINANCIAL RESULTS (OVER THE LAST FIVE FINANCIAL YEARS)

(In EUR m)	2025	2024	2023	2022	2021
Financial position at year-end					
Share capital (in EUR million) [(1)]	959	1,000	1,004	1,062	1,067
Number of shares issued [(1)]	766,894,786	800,313,777	802,979,942	849,883,778	853,371,494
Overall results of operations carried out (in EURm)					
Turnover excluding taxes [(2)]	58,934	61,025	54,857	32,519	27,128
Earnings before taxes, depreciation, amortisation, provisions, profit-sharing and FRBG	5,105	3,777	4,385	292	209
Employee profit-sharing awarded over the course of the financial year	12	0	4	12	15
Income tax	294	60	47	(82)	(25)
Profit after tax, depreciation, amortisation and provisions	4,112	2,012	3,350	(260)	1,995
Dividend payments [(3)]	1,235	872	723	1,445	1,877
Adjusted results of operations reduced to a single share (in EUR)					
Profit after tax, but before depreciation, amortisation and provisions	6.32	4.66	5.40	0.43	2.91
Results after tax, depreciation, amortisation and provisions	5.36	2.51	4.17	(0.31)	2.34
Dividend paid on each share	1.61	1.09	0.90	1.70	1.65
Personnel					
Number of employees	45,449	48,130	49,592	42,450	43,162
Amount of the wage bill (in EUR million)	4,190	4,465	4,121	3,938	3,554
Amount of money paid for social benefits (Social Security, welfare schemes, etc.)(in EUR m)	1,932	1,949	1,817	1,535	1,655

(1) As of 31 December 2025, Societe Generale's fully paid-up capital amounted to EUR 958,618,482.50 and consisted of 766,894,786 shares with a nominal value of EUR 1.25

(2) Revenue consists of interest income, income from variable-income securities, commissions received, net income from financial operations and other operating income.

(3) Distribution of dividends based on the number of shares issued as of 31 December 2025. An interim payment of EUR 0.61 was made in October 2025.

Main movements affecting the securities portfolio in 2025

In 2025, Societe Generale carried out the following operations on its securities portfolio:

Abroad	In France
Creation	**Creation**
-	SocGen AI
Equity investment	**Equity investment**
-	Société Générale Forge Reezocorp Namr Ecotree Quarnot
Acquisition	**Acquisition**
-	-
Increased holding	**Increased holding**
-	Company Savings Service
Subscription to capital increases	**Subscription to capital increases**
Societe Generale Securities Australia EPI Company Payxpert Services Ltd.	Corporate Trust Services Treezor
Total disposal	**Total disposal**
Société Générale Mauritanie Société Générale Guinée Société Générale Burkina Faso Société Générale Banque Guinée équatoriale	Société Générale Equipment Finance Lumo
Reduction of holding[1]	**Reduction of holding**[1]
Société Générale Kleinwort Hambros Société Générale Australia Holding Ltd Visa INC	Sogemarché Société Générale Ventures Orpavimob Antarius

(1) Includes capital reductions, Universal Transfers of Assets, mergers and liquidations.

The table below summarises Societe Generale's holdings with a threshold crossing (expressed as a percentage of direct ownership) in 2025:

		Rising above threshold				Falling below threshold	
Threshold	**Companies**	**% of capital 31/12/2025**	**% of capital 31/12/2024**	**Threshold**	**Companies**	**% of capital 31/12/2025**	**% of capital 31/12/2024**
5%	Qarnot	9.86%	0%	5%	Axora	0%	7%
	Sogecap	6%	0%				
10%	Namr	14%	0%	10%	Socamcci	0%	10%
	Ecotree	12%	0%		Sotel	8%	15%
20%	Reezocorp	21%	0%	20%			
33.33%				33.33%	Antarius	0%	50%
					Société Générale Banque Guinée équatoriale	0%	46%
					Société Générale Burkina Faso	0%	48%
50%	Company Savings Service	55%	40%	50%	Société Générale Guinée	0%	58%
66.66%	Société Générale Forge	89%	0%	66.66%	SGFP Mexico	0%	100%
	SocGen AI	100%	0%		Société Générale Australia Holding Ltd	5%	100%
					Société Générale Mauritanie	0%	95%
					Lumo	0%	100%
					Société Générale Afrique Centrale et de l'Est	0%	100%
					Société Générale Ventures	0%	100%
					Société Générale Equipment Finance	0%	100%
					Société Générale Kleinwort Hambros	6%	100%

(1) Shareholdings in French entities, in accordance with Article L.233.6 of the French Commercial Code.

6.4.1 INFORMATION REQUIRED UNDER ARTICLE L. 511-4-2 OF THE CODE MONÉTAIRE ET FINANCIER CONCERNING SOCIETE GENERALE SA

As part of its long-standing presence in the commodities market, Societe Generale offers derivative instruments on agricultural commodities to meet the different needs of its customers, in particular, risk management for corporate clients (producers, consumers) and exposure to commodity markets for investor clients (managers, funds, insurance companies).

Societe Generale's offering covers a wide range of underlying assets: sugar, cocoa, coffee, cotton, orange juice, corn, wheat, rapeseed, soya, oats, cattle, pigs, milk and rice. Societe Generale offers vanilla products on organised markets in this area, as well as index products. Exposure to agricultural commodities can be provided through products whose value depends on one (mono-asset) or multiple (multi-asset) underlying assets. The use of multi-asset products primarily concerns investor clients *via* index products.

Societe Generale manages the risks that result from these positions on organised markets, for example:

- ICE FUTURES EUROPE for cocoa, wheat, sugar and coffee;
- EURONEXT Paris for wheat, rapeseed and maize;
- ICE FUTURES US for cocoa, coffee, cotton, orange juice, sugar and wheat, canola;
- CME Group markets for corn, soybeans, soybean oil, soybean cakes, wheat, oats, cattle, pigs, milk and rice;
- SGX for rubber;

The above list is not set in stone and may change.

Societe Generale has put in place a number of measures to prevent or detect any substantial impact resulting from the activities described above:

- The activity is in line with the regulatory framework decreed in Europe by the MiFID II Directive in force since 3 January 2018. It requires compliance with position limits on certain agricultural commodities, a declaration of positions to the trading venue and a systematic declaration of transactions carried out to the competent regulator;
- The activity is also governed by internal limits, set by the risk monitoring teams, independent of the operators;
- These teams constantly ensure that these different types of limits are respected;
- In addition, Societe Generale's activity on organised markets is governed by the limits set by the investment services provider that clears the transactions;
- In order to prevent inappropriate behaviour, Societe Generale's operators have mandates and manuals that set out their scope of action and receive regular training on the rules of good conduct;
- Daily checks are carried out to detect suspicious activity. These checks specifically include compliance with CFTC (US Commodity Futures Trading Commission) rules, and markets organised in such a way as to limit influence, to ensure that no trader can upset the market’s correct equilibrium;

6.4.2 DISCLOSURES REGARDING INACTIVE BANK ACCOUNTS

Articles L.312-19 and L.312-20 of the Code monétaire et financier resulting from Law No. 2014-617 of 13 June 2014 on inactive bank accounts and dormant life insurance contracts, known as the Eckert Law, which came into force on 1 January 2016, require each credit institution to publish information on inactive bank accounts on an annual basis.

In 2025, 31,096 inactive bank accounts were closed and the total amount of deposits made with the Caisse des dépôts et consignations was EUR 54,916,454.

At the end of December 2025, 380,629 bank accounts were listed as inactive for a total amount estimated at EUR 950,239,176.89.

6.5 FINANCIAL STATEMENT

6.5.1 PARENT COMPANY BALANCE SHEET

ASSETS

(In EUR m)		31.12.2025	31.12.2024
Cash, due from central banks and post office accounts		109,846	174,810
Treasury notes and similar securities	Note 2.1	106,890	88,764
Due from banks	Note 2.3	185,481	205,856
Customer loans	Note 2.3	544,893	518,718
Bonds and other debt securities	Note 2.1	138,318	117,744
Shares and other equity securities	Note 2.1	107,894	86,952
Affiliates and other long-term securities	Note 2.1	1,070	1,100
Investments in related parties	Note 2.1	21,734	22,380
Tangible and intangible fixed assets	Note 7.2	3,115	3,495
Treasury stock	Note 2.1	704	119
Other assets	Note 3.2	127,019	103,884
Accruals, other accounts receivables	Note 3.2	54,771	50,471
TOTAL		**1,401,735**	**1,374,293**

OFF-BALANCE SHEET ITEMS

(In EUR m)		31.12.2025	31.12.2024
Loan commitments granted	Note 2.3	294,630	309,208
Guarantee commitments granted	Note 2.3	224,968	233,064
Commitments made on securities		23,903	21,094

LIABILITIES AND SHAREHOLDERS' EQUITY

(In EUR m)		31.12.2025	31.12.2024
Due to central banks and post office accounts		9,645	11,242
Due to banks	Note 2.4	336,102	325,844
Customer deposits	Note 2.4	604,318	592,255
Liabilities in the form of securities issued	Note 2.4	135,385	150,511
Other liabilities	Note 3.2	212,750	190,310
Accruals, other accounts payables	Note 3.2	33,484	28,982
Provisions	Note 2.6	8,983	9,597
Long-term subordinated debt and notes	Note 6.4	21,733	27,408
Shareholders' Equity			
Common stock	Note 6.1	959	1,000
Additional paid-in capital	Note 6.1	18,615	20,173
Retained earnings	Note 6.1	15,649	14,959
Net income	Note 6.1	4,112	2,012
SUB-TOTAL		**39,335**	**38,144**
TOTAL		**1,401,735**	**1,374,293**

OFF-BALANCE SHEET ITEMS

(In EUR m)		31.12.2025	31.12.2024
Loan commitments received	Note 2.4	133,465	104,948
Guarantee commitments received	Note 2.4	72,324	68,805
Commitments received on securities		32,252	27,878

6.5.2 INCOME STATEMENT

(In EUR m)		31.12.2025	31.12.2024
Interest and similar income	Note 2.5	41,106	47,497
Interest and similar expense	Note 2.5	(41,013)	(45,788)
Dividend income	Note 2.1	3,462	3,227
Fee income	Note 3.1	6,701	7,096
Fee expense	Note 3.1	(3,124)	(2,785)
Net income from the trading portfolio	Note 2.1	7,527	4,693
Net income from short-term investment securities	Note 2.1	700	129
Income from other activities		498	273
Expense from other activities		(569)	(855)
Net banking income[(1)]	**Note 7.1**	**15,288**	**13,487**
Personnel expenses	Note 4.1	(6,435)	(6,440)
Other operating expenses		(3,623)	(4,014)
Impairment, amortisation and depreciation		(700)	(582)
Gross operating income		**4,530**	**2,451**
Cost of risk	Note 2.6	(725)	(668)
Operating income		**3,805**	**1,783**
Net income from long-term investments	Note 2.1	601	289
Operating income before tax		**4,406**	**2,072**
Income tax	Note 5	(294)	(60)
Net Income		**4,112**	**2,012**
Earnings per ordinary share	**Note 6.3**	**5.30**	**2.53**
Diluted earnings per ordinary share		**5.30**	**2.53**

(1) Including, in 2024, EUR 301 million received in respect of exposures in Russia linked to its former local presence via Rosbank, generating a positive contribution to net income of EUR 218 million after tax.

Information about fees paid to statutory auditors is disclosed in the notes to the consolidated financial statements of Societe Generale group. Consequently, this information is not provided in the notes to the parent company financial statements of Societe Generale.

6.6 NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

The parent company financial statements were approved by the Board of Directors on 5 February 2026.

NOTE 1 SIGNIFICANT ACCOUNTING PRINCIPLES

1. Introduction

The preparation and presentation of the parent company financial statements for Societe Generale comply with the provisions of Regulation 2014-07 of the French Accounting Standards Board (*Autorité des Normes Comptables*, ANC), relating to the annual accounts for the banking sector.

As the financial statements of foreign branches were prepared using accounting principles generally accepted in their respective countries, they have been adjusted to comply with the accounting principles applicable in France.

The disclosures provided in the notes to the parent company financial statements focus on information that is both relevant and material to the financial statements of Societe Generale, its activities and the circumstances in which it conducted its operations over the period.

2. Accounting policies and valuation methods

In accordance with the accounting principles applicable to French credit institutions, the majority of transactions are recorded using valuation methods that take account of the purpose for which they were completed.

In financial intermediation transactions, assets and liabilities are generally maintained at their historical cost and impairment is recognised where counterparty risk arises. Revenues and expenses arising from these transactions are recorded prorata temporis over the life of the transaction in accordance with the accounting cut-off principles. The same applies for transactions on forward financial instruments carried out for hedging purposes or to manage the bank's overall interest rate risk.

At closing date, transactions performed in the Global Markets activity are generally marked to market, except for loans, borrowings and short-term investment securities which are recorded at nominal value. When these financial instruments are not quoted in an active market, the market value used is adjusted to take into account the liquidity risk, future management fees and, if any, the counterparty risk.

3. Translation of foreign currency financial statement

The on- and off-balance sheet items of branches reporting in foreign currencies are translated at the official exchange rate prevailing at year-end. The income statement items of these branches are translated at the average quarter-end exchange rate. Translation gains and losses arising from the translation of the capital contribution, reserves, retained earnings and net income of foreign branches, which result from changes in exchange rates, are included in the balance sheet under "Accruals, other accounts payable/ receivable and other liabilities/assets".

4. Use of estimates and judgment

In compliance with the accounting principles and methods applicable to the preparation of the financial statements and stated in the notes to the present document, the Management makes assumptions and estimates that may have an impact on the figures recorded in the income statement, the valuation of assets and liabilities on the balance sheet, and the information disclosed in the notes to the parent company financial statements.

In order to make these assumptions and estimates, the Management uses the information available as at the date of preparation of the financial statements and can exercise its own judgment. By nature, valuations based on these estimates involve risks and uncertainties about their materialization in the future. Consequently, the actual future results may differ from these estimates and may then have a significant impact on the financial statements.

The assumptions and estimates made in preparing these annual financial statements take account of the uncertainties related to the economic consequences of the current geopolitical and macroeconomic context. The impacts of these events on the assumptions and estimates used are detailed in part 5 of the present note.

The use of estimates mainly concerns the following accounting topics:

- fair value in the balance sheet of financial instruments (securities portfolio and forward financial instruments) not quoted in an active market and held for trading activities (see Notes 2.1, 2.2 and 3.2);
- impairment of financial assets (see Note 2.6);
- provisions recognised as liabilities (see Notes 2.6, 4.2 and 5.2);
- deferred tax assets recognised in the balance sheet (see Note 5).

5. Geopolitical and macroeconomic context

The global economy proves resilient, buoyed by rising asset prices, low energy prices, investments in artificial intelligence, as well as by budgetary easing (increased defence spending, especially in the Unites States, in Europe and in China), regulatory easing (especially in the Unites States), and simplification measures in Europe (Omnibus initiative).

The full impact of the tariff hikes implemented by the United States is yet to be seen.

Meanwhile, labour markets are tightening in Europe and United States. Financial market volatility raises the risk of a faster than expected slowdown, whether in equity risk premiums, real estate or-sovereign debt.

Societe Generale is anticipating further interest rate cuts by the Federal Reserve, albeit with a more hesitant stance. Questions over its independence also remain a source of uncertainty. In Europe, Societe Generale expects the ECB to cut interest rates and announce an end to quantitative tightening.

In this context, Societe Generale updated the macroeconomic scenarios chosen for the preparation of its statutory statements as at 31 December 2025. These macroeconomic scenarios are taken into account in the measurement models for credit risk impairment and provisions (see Note 2.6) and in tests regarding deferred tax assets recovery (see Note 5).

MACROECONOMIC SCENARIOS AND WEIGHTING

As at 31 December 2025, Societe Generale has selected four macroeconomic scenarios to enhance understanding of the uncertainties associated with the current macroeconomic environment. This year, a new SG Debt Tension scenario was introduced to capture the risks associated with growing concerns about the sustainability of public finances in major economies, although this is not considered to be a systemic crisis.

The assumptions considered to draw up the scenarios are listed below:

- The central scenario (“SG Central”), weighted at 56%, predicts low growth in the eurozone in a context of more restrictive fiscal policy than in 2025 and of persistent geopolitical concerns. In the United States, while fiscal stimulus and deregulation may provide a boost to the US economy, this will not be enough to offset the headwinds of immigration, tariffs and general uncertainty. Downside risks, particularly related to financial volatility, remain. Compared with 31 December 2024, this central scenario is, therefore, unchanged in terms of underlying trends and expected developments. Forecasts of the main economic variables changed only marginally when the economic scenarios were updated.
- The favourable scenario (“SG Favourable”), weighted at 10%, describes accelerated economic growth compared with the trajectory envisaged in the central scenario; this growth may result from improved supply conditions owing to a positive shock on productivity or from unexpectedly improved demand conditions. In both cases, stronger growth will have a positive impact on employment and the profitability of companies.
- The stressed scenario (“SG stress”) of stagflation, weighted at 14%, has been calibrated on the experience of the Iranian revolution in 1979 and the resulting oil shock. This scenario is based on a negative supply shock leading to inflationary pressures, combined with a financial crisis.
- The deflation scenario (“SG Debt tension”), weighted at 20%, is supported by widespread concern about the sustainability of public finances in the major economies. This scenario is based on a negative demand shock related to the increase of the global financing costs, amplified by a loss of credibility of central banks and the absence of unconventional policies. The result is a broad-based rise in long-term rates, a depreciation of the dollar, a widening of credit spreads and a downturn in equity markets.

These scenarios are developed by the Economic and Sector Research Department of Societe Generale based, in particular, on information published by statistical institutes.

Forecasts from institutions (IMF, Global Bank, ECB, OECD…) and the consensus among market economists serves as a reference to challenge Societe Generale’s forecasts.

6. Creation of a partnership between Societe Generale and AllianceBernstein

On 1 April 2024, Societe Generale and AllianceBernstein launched BERNSTEIN, a partnership combining their cash equities and equity research businesses.

The partnership is organised under two separate legal vehicles: Sanford C. Bernstein Holdings Limited, covering Europe and Asia activities, with a head office in London, and Bernstein North America Holdings LLC, covering North America activities, with a head office in New York, complemented by major hubs in Paris and Hong Kong, and multiple regional offices.

Since 1 April 2024, Societe Generale owns 51% of the holding company Sanford C. Bernstein Holdings Limited, acquired for a purchase price of EUR 108 million, and 33.33% of the holding company Bernstein North America Holdings LLC, acquired for a purchase price of EUR 180 million.

Options have been negotiated to allow Societe Generale, subject to regulatory approvals, to ultimately own 100% of both entities.

On 1 July 2025, Societe Generale notified AllianceBernstein that it had the regulatory approvals to increase its ownership (" Increased Ownership Approval Notice "). On 18 July 2025, in accordance with the acquisition agreement, AllianceBernstein notified Societe Generale of its decision to exercise its right to sell its 17.67% stake in Bernstein North America Holding LLC to Societe Generale.

On 1 January 2026, AllianceBernstein transferred its 17.67% stake, enabling Societe Générale to increase its ownership in Bernstein North America Holdings LLC to 51%.

7. ANC regulation on the modernisation of financial statement

On 7 July 2023, the French Accounting Standards Board (Autorité des Normes Comptables, ANC), published Regulation No. 2023-03, amending various ANC regulations in coordination with ANC Regulation No. 2022-06 of November 22, 2022 relating to the modernisation of financial statements.

This regulation amends ANC Regulation No. 2014-07 of 26 November 2014 relating to the accounts of companies in the banking sector, by eliminating the concept of expense transfer under the item "Income from other activities". The presentation of Societe Generale's individual financial statements is not affected by the entry into force of this regulation. The other amendments introduced by these regulations have no impact on the accounts of companies in the banking sector applying ANC Regulation 2014-07.

NOTE 2 FINANCIAL INSTRUMENTS

NOTE 2.1 Securities Portfolio

ACCOUNTING PRINCIPLES

Securities are classified according to:

- their type: government securities (Treasury notes and similar securities), bonds and other debt securities (negotiable debt instruments, interbank securities), shares and other equity securities;
- the purpose for which they were acquired: trading, short-term and long-term investment, shares intended for portfolio activity, investments in non-consolidated subsidiaries and affiliates, and other long-term equity investments.

Purchases and sales of securities are recorded in the balance sheet at the date of settlement-delivery.

The classification and valuation rules applied for each portfolio category are described hereafter and the impairment rules applied are described in Note 2.6.2.

Trading Securities

Trading securities are securities acquired or incurred with the intention of selling or repurchasing them in the near term or held for the purpose of market-making activities. These securities are traded in active markets, and the available market price reflects actual and regularly occurring market transactions on an arm's length basis. Trading securities also include the securities covered by a sale commitment in the context of an arbitrage on a regulated market or similar, and the securities purchased or sold as part of the specialised management of a trading portfolio containing forward financial instruments, securities or other financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking.

Trading securities are recognised in the balance sheet at acquisition price, excluding acquisition expenses.

They are marked to market at the end of the financial year.

The net unrealised gains or losses thus recognised, together with the net gains or losses on disposals, are recorded on the income statement under “Net income from the trading portfolio”. The coupons received on the fixed-income securities in the trading portfolio are recorded on the income statement under “Net interest income from bonds, or other debt securities".

The trading securities that are no longer held with the intention of selling them in the near term, or no longer held for the purpose of market-making activities, or held as part of the specialised management of a trading portfolio for which there is no longer evidence of a recent pattern of short-term profit-taking, may be reclassified into the Short-term investment securities category or into the Long-term investment securities category if:

- exceptional market situations generate a change in holding strategy; or
- debt securities become no longer negotiable in an active market after their acquisition, and Societe Generale has the intention and ability to hold them for the foreseeable future or until maturity.

Securities which are then reclassified are recorded in their new category at their fair market value on the date of reclassification.

Short-Term investment securities

Short-term investment securities are all the securities that are not classified as trading securities, long-term investment securities, or investments in consolidated subsidiaries and affiliates.

SHARES AND OTHER EQUITY SECURITIES

Equity securities are initially recognised on the balance sheet at cost excluding acquisition expenses. Income from these securities is recorded in Dividend income.

BONDS AND OTHER DEBT SECURITIES

These securities are initially recognised on the balance sheet at cost excluding the acquisition expenses, and excluding interest accrued not due at the date of purchase. The positive or negative differences between the cost and redemption values are recognised as premiums (if positive) or discounts (if negative) in the income statement over the life of the securities concerned. The accrued interest on bonds and other short-term investment securities is recorded as related receivables with a counterpart entry under “Interest and similar income” in the income statement.

At year-end, book value if short-term investment securities is compared to realisable value. Only the unrealised losses are recorded with the recognition of a depreciation of the securities portfolio (cf Note 2.6.2).

Short-term investment securities may be reclassified into Long-term investment securities category provided that:

- exceptional market situations generate a change in holding strategy; or
- if after their acquisition debt securities become no longer negotiable in an active market and if Societe Generale has the intention and ability to hold them for the foreseeable future or until maturity.

Long-Term Investment Securities

Long-term investment securities are debt securities acquired or reclassified from Trading securities and Short-term investment securities which Societe Generale intends and has the capacity to hold until maturity.

Societe Generale must therefore have, in particular, the necessary financing capacity to continue holding these securities until their expiry date. These long-term investment securities shall not be subject to any legal or other form of constraint that might call into question its intention to hold it until maturity.

Long-term investment securities also include trading and short-term investment securities which have been reclassified by Societe Generale following the particular conditions described here before (facing exceptional market situations or when debt securities are no longer negotiable in an active market). These reclassified securities are identified within the long-term investment securities portfolio.

Societe Generale may have to dispose of long-term investment securities or transfer them to another accounting category only in the specific following cases:

- the sale or transfer is made at a date close to the maturity of the security; or
- the sale or transfer is due to an isolated event independent of Societe Generale control.

These instruments may be designated as hedged items when forward financial instruments are used to hedge interest rate risk on identifiable items or groups of similar items.

Long-term investments securities are recorded in the balance sheet at their purchase price excluding acquisition expenses. The differences between the purchase price and redemption values are recognised as premiums (if positive) or discounts (if negative) in the income statement over the life of the securities concerned.

Affiliates, Investments In related parties and Other Long-Term Securities

This category of securities covers on the one hand affiliates and investments in related parties, when it is deemed useful to Societe Generale’s business to hold said shares in the long term. This notably covers the investments that meet the following criteria:

- shares in fully integrated companies or issued by companies accounted for using the equity method;
- shares in companies that share Directors or senior managers with Societe Generale and where influence can be exercised over the company whose shares are held;
- shares in companies that belong to the same group controlled by individuals or legal entities, where the said persons or entities exercise control over the group and ensure that decisions are taken unanimously;
- shares representing more than 10% of the voting rights in the capital issued by a bank or a company whose business is directly linked to that of Societe Generale.

This category also includes the other long-term securities. These are equity investments made by Societe Generale with the aim of developing special professional relations with a company over the long term but without exercising any influence on its management due to the low proportion of attached voting rights.

Affiliates, investments in related parties and other long-term securities are recorded at their purchase price net of acquisition costs. Dividend income earned on these securities is recognised in the income statement under “Dividend income”.

NOTE 2.1.1 TREASURY NOTES, BONDS AND OTHER DEBT SECURITIES, SHARES AND OTHER EQUITY SECURITIES

	31.12.2025				31.12.2024			
(In EUR m)	**Treasury notes and similar securities**	**Shares and other equity securities**	**Bonds and other debt securities (1)**	**Total**	**Treasury notes and similar securities**	**Shares and other equity securities**	**Bonds and other debt securities (1)**	**Total**
Trading securities	**83,600**	**107,738**	**30,964**	**222,302**	**63,286**	**86,716**	**39,217**	**189,219**
Of which listed	83,600	107,545	8,986	200,131	63,286	86,035	6,951	156,272
Short-term investment securities	**23,290**	**156**	**13,752**	**37,198**	**25,476**	**236**	**16,300**	**42,012**
Gross book value	23,225	188	13,771	37,184	25,643	254	16,425	42,322
Of which listed	23,225	23	11,072	34,320	25,463	76	8,513	34,052
Related receivables	(99)	(32)	(71)	(202)	(343)	(18)	(137)	(498)
Impairment	**164**	**-**	**52**	**216**	**176**	**-**	**12**	**188**
Long-term investment securities	**-**	**-**	**93,602**	**93,602**	**2**	**-**	**62,227**	**62,229**
Gross book value	-	-	93,065	93,065	-	-	61,950	61,950
Of which listed	-	-	23,436	23,436	-	-	4,843	4,843
Impairment	-	-	-	-	-	-	-	-
Related receivables	-	-	537	537	2	-	277	279
TOTAL (2)(3)	**106,890**	**107,894**	**138,318**	**353,102**	**88,764**	**86,952**	**117,744**	**293,460**

(1) As at 31 December 2025, the amount of bonds and other fixed-income securities includes EUR 21,440 million of securities issued by public organisations (EUR 5,696 million as at 31 December 2024).

(2) As at 31 December 2025, the amount of bonds and other fixed-income securities relating to affiliated companies is EUR 80,782 million (EUR 67,873 million as at 31 December 2024).

(3) Societe Generale does not hold any securities classified in the "Portfolio Activity category".

ADDITIONAL INFORMATION ON SECURITIES

(In EUR m)	31.12.2025	31.12.2024
Unrealised Gains on Short-term investment securities[1]	876	598
Unrealised Losses on Investment Securities	(3,969)	(3,119)
Unrealised Result of the Long-term investment securities (excluding reclassified portfolio)	-	-
Amount of Premiums and Discounts on Short-term investment securities	267	452
Amount of Premiums and Discounts on Long-term investment securities	196	(58)
Amount of Subordinated Securities	-	302
Amount of Securities lent:	64,987	65,051
■ Treasury notes and similar securities	47,609	36,575
■ Shares and other equity securities	10,500	11,065
■ Bonds and other debt securities	6,878	17,411

(1) The amount does not include unrealised gains or losses on forward financial instruments used to hedge short-term investment securities.

NOTE 2.1.2 AFFILIATES, INVESTMENTS IN RELATED PARTIES AND OTHER LONG-TERM SECURITIES

AFFILIATES AND OTHER LONG-TERM SECURITIES

(In EUR m)	31.12.2025	31.12.2024
Banks	**294**	**296**
Listed	-	-
Unlisted	294	296
Others	**847**	**875**
Listed	-	-
Unlisted	847	875
Equity Interests and Other Long-Term Investments Before Impairment	**1,141**	**1,171**
Impairments	(71)	(71)
TOTAL	**1,070**	**1,100**

The main changes are:

- the partial conversion of preference shares in Visa Inc. resulting in a net effect of EUR - 48 million;
- the recognition of equity investments in the portfolio following the universal transfer of assets (TUP) of SG Ventures to Société Générale for an amount of EUR +18 million.

INVESTMENTS IN RELATED PARTIES

(In EUR m)	31.12.2025	31.12.2024
Banks	**8,797**	**8,799**
Listed	1,851	1,791
Unlisted	6,946	7,008
Others	**16,120**	**17,250**
Listed	1,948	1,948
Unlisted	14,172	15,302
Investments in related parties before impairment	**24,917**	**26,049**
Impairment	(3,183)	(3,669)
TOTAL	**21,734**	**22,380**

All transactions with the related parties were concluded under normal market conditions.

The mains changes are:

- subscription to the share capital increase of Societe Generale Securities Australia for EUR +99 million;
- subscription to the share capital increase of Societe Services Fiduciaires for EUR +41 million;
- the capital decrease of Societe Générale Kleinwort Hambros (Societe Generale Priv Holding Ltd) for EUR -478 million;
- foreign exchange effect and hedging adjustment impact (of which Societe Generale Americas Securities Holdings for EUR -243 million, Societe Generale International Limited for EUR - 55 million, Societe Generale Japan Limited for EUR -36 million) for EUR -408 million;
- the full disposal of the shares of Societe Generale Equipment Finance for EUR -282 million;
- the capital decrease of Sogemarché for EUR -50 million;
- the Societe Generale Ventures simplified merger impact in Societe Generale for EUR - 32 million;
- the capital decrease of Orpavimob: EUR -13 million;
- the capital decrease of Societe Generale Australia Holding for EUR -11 million.

The main changes in the impairment are as followed:

- the impairment of Treezor securities for EUR -93 million;
- the impairment of Societe Generale China securities for EUR -61 million;
- the impairment of Payxpert securities for EUR -36 million;
- the impairment of Reezocorp securities for EUR -26 million;
- the impairment of Banco Societe Generale Brasil securities for EUR -24 million;
- the impairment reversal of Franfinance securities for EUR +499 million;
- the impairment reversal of Societe Generale Equipment Finance securities for EUR +161 million;
- the impairment reversal of Societe Generale Americas securities for EUR +39 million;
- the impairment reversal of Societe Generale Securities Services S.P.A. securities for EUR +32 million.

NOTE 2.1.3 TREASURY STOCK

ACCOUNTING PRINCIPLES

Societe Generale's shares acquired for allocation to employees are recorded as Short-term investment securities and presented under "Treasury stock" on the assets side of the balance sheet.

Societe Generale's shares held with a view to underpinning the share price or as part of arbitrage transactions on the CAC 40 index are recorded as Trading securities and presented under "Treasury stock" on the assets side of the balance sheet.

Societe Generale's shares acquired with the intend to cancel them are recorded as Long-term equity investments and presented under "Treasury stock" on the assets side of the balance sheet.

	31.12.2025			31.12.2024		
(In EUR m)	**Quantity**	**Book value[3]**	**Market value**	**Quantity**	**Book value[3]**	**Market value**
Trading securities[1]	62,371	4	4	600,003	16	16
Short-term investment securities	3,763,587	187	259	3,818,347	103	104
Long-term equity investments[2]	8,244,198	513	567	-	-	-
TOTAL	**12,070,156**	**704**	**830**	**4,418,350**	**119**	**120**

Nominal value of the share: 1.25 euro.

Share price as at 31 December 2025: 68.72 euro.

(1) Societe Generale terminated on 30 June 2025 the liquidity contract that had been in place to intervene in trading on Societe Generale shares.
(2) As at 31 December 2025, 8,244,198 Societe Generale shares were acquired on the market at a cost of EUR 513 million for cancellation purposes in accordance with the resolutions adopted by the General Meeting of 22 May 2024 and the General Meeting of 20 May 2025.
(3) The book value is assessed in accordance with CNC Notice No. 2008-17, approved on 6 November 2008, relating to stock options and free share allocations.

NOTE 2.1.4 DIVIDEND INCOME

(In EUR m)	2025	2024
Dividends from shares and other equity securities	71	25
Dividends from affiliates and other long-term securities	3,391	3,202
TOTAL	**3,462**	**3,227**

Dividends received from investments in the trading portfolio have been classified under "Net income from the trading portfolio."

NOTE 2.1.5 NET INCOME FROM THE TRADING PORTFOLIO AND SHORT-TERM INVESTMENT SECURITIES

(In EUR m)	2025	2024
Net income from the trading portfolio:	**7,527**	**4,693**
Net income from operations on trading securities(1)	25,632	18,212
Net income from forward financial instruments	(18,770)	(13,717)
Net income from foreign exchange transactions	665	198
Net income from short-term investment securities:	**700**	**129**
Gains on sale	522	607
Losses on sale	(113)	(448)
Allocation of impairment	(108)	(100)
Reversal of impairment	399	70
TOTAL	**8,227**	**4,822**

(1) Of which EUR 2,419 million of received dividends on trading portfolio in 2025 (EUR 2,404 million in 2024).

NOTE 2.1.6 NET INCOME FROM LONG-TERM INVESTMENTS

ACCOUNTING PRINCIPLES

This item includes capital gains or losses realised on disposals, as well as the net allocation to depreciation for investments in subsidiaries and affiliates, long-term investment securities.

(In EUR m)	2025	2024
Long-term investment securities:	**-**	**-**
Net capital gains (or losses) on sale	-	-
Net allocation to impairment	-	-
Investments in subsidiaries and affiliates:	**568**	**285**
Gains on sale(1)	250	1,010
Losses on sale	(178)	(119)
Allocation to impairment(2)	(264)	(775)
Reversal of impairment(2)	760	169
Subsidies granted to affiliates (subsidiaries)	-	-
Net income from long term investment (see Note 7.2)	**33**	**4**
TOTAL	**601**	**289**

(1) In 2025, the main sales are related to the disposal of SG Guinea for EUR +170 million, SG Burkina Faso for EUR +44 million, the partial conversion of preference shares in Visa Inc. for EUR +24 million and the disposal of Societe Generale Equipment Finance for EUR -154 million.

(2) Allocations and reversals mainly concern subsidiaries (See Note 2.1.2 - Investments in subsidiaries).

NOTE 2.2 Transactions on forward financial instruments

ACCOUNTING PRINCIPLES

Transactions on forward financial instruments on interest rates, foreign exchange rates or equities are used for trading or hedging purposes.

Nominal commitments on forward financial instruments are recorded as a separate off-balance sheet item. This amount represents the volume of current transactions and does not reflect the potential gain or loss associated with the market or counterparty risk on these transactions. Credit derivatives purchased to hedge credit risks on financial assets which are not valued at market value are classified and treated as guaranteed commitments received.

The accounting treatment of income or expense on these forward financial instruments depends on the purpose of the transaction, as follows:

Hedging transactions

Income and expense on forward financial instruments used as hedge assigned from the beginning to an identifiable item or group of similar items are recognised in the income statement symmetrically to the income and expense on the hedged items. Income and expense on interest rate instruments are recorded as net interest income in the same interest income or expense account as the items hedged. Income and expense on other instruments such as equity instruments, stock market indexes or currencies are recognised under "Net income from short-term investment securities".

Income and expense on forward financial instruments used to hedge or manage an overall interest rate risk are recognised in the income statement over the life of the instrument under "Interest and similar income" or "Interest and similar expense".

Market transactions

Market transactions include the instruments traded on organised or similar markets and other instruments, such as credit derivatives and composite option products, which are traded over-the-counter on less liquid markets.

These transactions are measured at their market value as at the closing date. When financial instruments are not quoted in an active market, this value is generally determined based on internal models. Where necessary, these valuations are adjusted for reasons of prudence by applying a discount (Reserve Policy). This discount is determined on the basis of the instruments concerned and the associated risks, and takes into account:

- a conservative valuation of all the instruments, regardless of the liquidity of the corresponding market;
- a reserve calculated based on the size of the exposure and intended to cover the risk that Societe Generale will be unable to liquidate the investment in one go due its size;
- an adjustment for the reduced liquidity of the instruments and for model risk in the case of complex products as well as transactions on less liquid markets (less liquid since they have been developed recently or are more specialised).

Furthermore, for over-the-counter transactions on forward interest rate instruments, these valuations also take into account counterparty risk and the present value of the future management fees.

The corresponding gains or losses are directly recognised as income or expense for the period, regardless of whether they are realised or unrealised. They are recognised in the income statement as "Net income from the trading portfolio".

The gains or losses corresponding to the contracts concluded as part of the cash management activities managed by the trading room in order to benefit from any interest rate fluctuations, are recorded when these contracts are settled or prorata temporis over the life of the contracts, depending on the type of instrument. Any unrealised losses are provisioned at year-end and the corresponding amounts are recorded under "Net income from the trading portfolio".

NOTE 2.2.1 FORWARD FINANCIAL INSTRUMENTS COMMITMENTS (NOTIONAL)

(In EUR m)	Fair Value Trading transactions	Hedging transactions	Total 31.12.2025	31.12.2024
Firm transactions	**18,316,711**	**22,933**	**18,339,644**	**14,587,372**
Transactions on organised markets	4,155,967	165	4,156,132	3,612,666
Interest rate futures	*947,076*	-	*947,076*	*746,594*
Foreign exchange futures	*2,944,990*	-	*2,944,990*	*2,580,734*
Other futures contracts	*263,901*	*165*	*264,066*	*285,338*
OTC agreements	14,160,744	22,768	14,183,512	10,974,706
Interest rate swaps	*11,495,721*	*21,853*	*11,517,574*	*8,636,966*
Currency financing swaps	*1,485,563*	*915*	*1,486,478*	*1,405,684*
Forward Rate Agreements (FRA)	*1,126,162*	-	*1,126,162*	*897,631*
Other	*53,298*	-	*53,298*	*34,425*
Optional transactions	**4,425,153**	**660**	**4,425,813**	**4,120,041**
Interest rate options	1,864,558	-	1,864,558	1,784,790
Foreign exchange options	995,102	604	995,706	1,065,400
Equity and index options	1,516,394	56	1,516,450	1,230,878
Other options	49,099	-	49,099	38,973
TOTAL	**22,741,864**	**23,593**	**22,765,457**	**18,707,413**

NOTE 2.2.2 FAIR-VALUE OF THE TRANSACTIONS QUALIFIED AS HEDGING

(In EUR m)	31.12.2025	31.12.2024
Firm transactions	**(5,966)**	**(6,213)**
Transactions on organised markets	100	20
Interest rate futures	-	-
Foreign exchange futures	-	-
Other forward contracts	*100*	*20*
OTC agreements	(6,066)	(6,233)
Interest rate swaps	*(6,094)*	*(6,139)*
Currency financing swaps	*28*	*(94)*
Forward Rate Agreements (FRA)	-	-
Other	-	-
Optional transactions	**35**	**15**
TOTAL[(1)]	**(5,931)**	**(6,198)**

(1) A positive value represents a net receivable and a negative value represents a net debt.

NOTE 2.2.3 MATURITIES OF FINANCIAL DERIVATIVES (NOTIONAL AMOUNTS)

(In EUR m)	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
Firm transactions	**5,410,998**	**4,637,521**	**5,142,847**	**3,148,278**	**18,339,644**
Transactions on organised markets	2,478,523	1,150,009	477,781	49,819	4,156,132
OTC agreements	2,932,475	3,487,512	4,665,066	3,098,459	14,183,512
Optional transactions	**1,455,212**	**1,119,951**	**1,211,976**	**638,674**	**4,425,813**
TOTAL	**6,866,210**	**5,757,472**	**6,354,823**	**3,786,952**	**22,765,457**

NOTE 2.3 Loans and receivables

ACCOUNTING PRINCIPLES

Amounts due from banks and customer loans are classified according to their initial duration and type: demand deposits (current accounts and overnight transactions) and term deposits for credit institutions, commercial loans, overdrafts and other loans to customers. They also include the securities purchased from banks or customers under resale agreements, and the loans secured by notes and securities.

Only the amounts due and customer loans that meet the following criteria are offset on the balance sheet: those with the same counterparty, maturity, currency and accounting entity, and those for which an agreement exists with the counterparty allowing the bank to combine the accounts and exercise the right of offset.

The interest accrued on these receivables is recorded as Related receivables and recognised in the income statement under "Interest income and expenses".

The fees and commissions received and the incremental transaction costs related to the granting of a loan (finder's and handling fees) are comparable to interest and spread over the effective life of the loan.

The loan commitments recorded on the off-balance sheet reflect transactions that have not yet resulted in cash flows, such as the irrevocable commitments for the undrawn portion of facilities made available to banks and customers or guarantees given on their behalf.

Doubtful and non-performing loans and receivables

If a commitment bears a proven credit risk that makes it probable that Societe Generale will not recover all or part of the amounts due under the counterparty's commitment in accordance with the original terms of the contract, the corresponding outstanding loan is classified as a doubtful loan, despite the existence of a guarantee. Moreover, any loan will be classified as doubtful if one or more repayments are more than three months overdue (six months for mortgage loans and nine months for loans to local authorities), or if, regardless of any missed payments, it can be assumed that there is a proven risk, or if legal proceedings have been started. The criteria for identifying non-performing loans used by Societe Generale are consistent with those detailed in the guidelines published by the European Banking Authority (EBA), in particular regarding the thresholds applicable in the event of non-payment and probationary periods.

If a loan to a given debtor is classified as doubtful, all the outstanding loans and commitments to that debtor are reclassified as doubtful, regardless of whether or not they are backed by a guarantee.

Impairment for unrealised losses and for doubtful loans is recorded for the amount of probable loss (see Note 2.6)

Doubtful loans can be reclassified as performing loans once the proven credit risk has been definitively eliminated and regular payments have resumed according to the original terms of the contract.

When a borrower's solvency is such that after the loan has been classified as doubtful for a reasonable period, it is not foreseeable that it will be reclassified as a performing loan, this loan is identified as a non-performing loan. A loan is classified as non-performing once the bank has formally demanded payment, or when the contract is terminated and in any case one year after it was classified as doubtful, except where the original terms of the contract have been respected or where the loan is covered by guarantees which ensure its recovery. Loans that have been restructured and for which the borrower has not respected the new conditions are also classified as non-performing.

Restructuring of loans and receivables

When an asset recorded under "Due from banks" or "Customer loans" is restructured, contractual changes that would not have been considered in other circumstances are made to the amount, term or financial conditions of the initial transaction approved by Societe Generale, due to the financial difficulties or insolvency of the borrower (whether this insolvency is proven or will definitely occur unless the debt is restructured). The restructured financial assets are classified as impaired and the borrowers are considered to be in default.

When a loan is restructured, any difference between the cash flows expected to be received under the initial terms of the contract and the present value of the future flows of capital and interest expected to be received under the new terms, is discounted at the original effective interest rate. This amount is recognised under "Cost of risk" and reincorporated into net interest income over the remaining term of the restructured loan.

The restructured financial assets are classified as doubtful, and the borrowers are considered to be in default. These classifications are maintained for at least one year and for as long as some uncertainty remains for Societe Generale as to the borrowers' ability to meet their commitments.

Within the first 2 years of coming out of default, restructured receivables reclassified as performing loans are reclassified as non-performing loans if the debt goes unpaid for more than 30 days or if there is a new restructuring.

Loans and receivables renegotiations

Loans and receivables may be subject to commercial renegotiations provided that the borrowing customer is not experiencing financial difficulties and is not insolvent. Such transactions thus involve customers whose debt Societe Generale is willing to renegotiate in the interest of maintaining or developing a commercial relationship, in accordance with the credit granting rules, and without relinquishing any principal or accrued interest. The restructured financial assets do not include the loans and receivables subject to commercial renegotiations.

These renegotiated loans and receivables are derecognised as at the renegotiation date and replaced as at the same date on the balance sheet by the new loans, contractualised under the renegotiated conditions. These new loans are subsequently measured at amortised cost, based on the effective interest rate arising from the new contractual conditions and taking into account the renegotiation fees billed to the customer.

NOTE 2.3.1 DUE FROM BANKS

(In EUR m)	31.12.2025	31.12.2024
Demand deposits and loans	**6,152**	**13,016**
Current accounts	4,836	5,949
Overnight deposits and loans	1,316	7,067
Loans secured by notes-overnight	-	-
Term accounts and loans	**179,338**	**192,851**
Term deposits and loans	76,598	81,725
Securities purchased under resale agreements	101,844	110,065
Subordinated and participating loans	467	479
Loans secured by notes and securities	-	-
Related receivables	429	582
Due from banks before impairment	**185,490**	**205,867**
Impairment	(9)	(11)
TOTAL(1)(2)	**185,481**	**205,856**

(1) As at 31 December 2025 doubtful loans amounted to EUR 10 million (of which EUR 7 million were non-performing loans) as in 2024.
(2) Including amounts receivable from related parties: EUR 71,485 million as at 31 December 2025 against EUR 78,124 million as at 31 December 2024.

NOTE 2.3.2 CUSTOMER LOANS

	31.12.2025				31.12.2024			
(In EUR m)	Performing Loans	Non-Impaired Doubtful Loans	Impaired Doubtful Loans	Total	Performing Loans	Non-Impaired Doubtful Loans	Impaired Doubtful Loans	Total
Overdrafts	15,307	-	-	15,307	18,412	-	-	18,412
Discount of trade notes	799	-	-	799	818	-	-	818
Other loans(1)(2)	318,794	4,357	3,372	326,523	325,902	4,688	3,025	333,614
Loans secured by notes and securities	96	-	-	96	98	-	-	98
Securities purchased under resale agreements	203,577	-	-	203,577	166,700	-	-	166,700
Related receivables	1,396	-	-	1,396	1,612	-	-	1,612
Customer loans before impairment	**539,969**	**4,357**	**3,372**	**547,698**	**513,542**	**4,688**	**3,025**	**521,254**
Impairment	-	(1,094)	(1,711)	(2,805)	-	(1,046)	(1,490)	(2,536)
Customer loans after impairment(3)(4)	**539,969**	**3,263**	**1,661**	**544,893**	**513,542**	**3,642**	**1,535**	**518,718**

(1) Including pledged loans: EUR 81,289 million (EUR 80,156 million as at 31 December 2024) of which amounts eligible for refinancing with Banque de France: EUR 12,141 million as at 31 December 2025 (EUR 11,853 million as at 31 December 2024).
(2) Of which participating loans: EUR 2,855 million as at 31 December 2025 (EUR 3,112 million as at 31 December 2024).
(3) Of which amounts receivable from related parties: EUR 92,908 million as at 31 December 2025 (EUR 108,506 million as at 31 December 2024).
(4) Including restructured loans: EUR 8,214 million as at 31 December 2025 (EUR 6,323 million as at 31 December 2024).

The detail of other loans is composed of:

(In EUR m)	31.12.2025	31.12.2024
Short-term loans	101,508	101,644
Export loans	11,211	11,830
Equipment loans	64,580	63,197
Housing loans	81,123	81,444
Lease financing agreements	-	-
Other loans	68,101	75,499
TOTAL	**326,523**	**333,614**

BREAKDOWN OF CUSTOMER TRANSACTION EXPOSURES BY COUNTERPARTY TYPE:

(In EUR m)	31.12.2025	31.12.2024
Businesses and sole proprietors	174,938	177,961
Individual customers	74,451	74,304
Financial customers	70,509	79,049
Others	24,127	23,142
Subtotal	**344,025**	**354,456**
Securities Received Under Repurchase Agreements	203,673	166,798
TOTAL GROSS LOAN OUTSTANDINGS	**547,698**	**521,254**

BREAKDOWN OF PROVISIONS ON CUSTOMER TRANSACTION EXPOSURES BY COUNTERPARTY TYPE:

(In EUR m)	31.12.2025	31.12.2024
Businesses and sole proprietors	(2,680)	(2,461)
Individual customers	(24)	(31)
Financial customers	(72)	(10)
Others	(29)	(34)
TOTAL PROVISIONS	**(2,805)**	**(2,536)**

NOTE 2.3.3 COMMITMENTS GRANTED

(In EUR m)	31.12.2025	31.12.2024
Loan commitments	**294,630**	**309,208**
To banks	62,343	74,059
To customers	232,287	235,149
Guarantee commitments	**224,968**	**233,064**
On behalf of banks	109,709	113,370
On behalf of customers	115,259	119,694

Commitments granted to affiliates from related parties amount to EUR 71,067 million as at 31 December 2025 (EUR 77,174 million as at 31 December 2024).

NOTE 2.3.4 SECURITISATION

ACCOUNTING PRINCIPLES

Loans and receivables transferred by Societe Generale to a securitisation undertaking (securitisation fund, securitisation vehicle or equivalent foreign undertaking) are derecognised and the gain or loss on sale calculated as the difference between the selling price and the carrying amount of the transferred loans or receivables is recognised in profit or loss.

If the transfer agreement contains an overcollateralisation clause, Societe Generale records on the assets side of its balance sheet, among the loans and receivables, a receivable for the part of the amount of transferred loans and receivables exceeding the selling price.

Ordinary units issued by a gaining securitisation undertaking and acquired or subscribed by Societe Generale are recorded as trading securities or as short-term investment securities according to their purpose.

Specific units, subordinated units and other financial instruments issued by the gaining securitisation undertaking and acquired or subscribed by Societe Generale as collateral for the benefit of the undertaking are recorded as short-term investment securities (see Note 2.1).

If Societe Generale makes a cash security deposit with the gaining securitisation undertaking to bear the losses resulting from the default of debtors of the loans and receivables transferred, it records such deposit on the assets side of its balance sheet under “Accruals”, other accounts receivable and other assets as a receivable from the securitisation undertaking, provided that the possible balance of the deposit will be allocated to it upon the liquidation of the securitisation undertaking.

If the guarantee granted by Societe Generale takes the form of a commitment by signature, it is recorded in the off-balance sheet as a guarantee commitment granted to customers or to banks, as the case may be.

On 24 February 2022, Societe Generale proceeded to a new securitisation in order to substitute in the assets, housing loans against bonds which are eligible to the Eurosystem refinancing operations. In this context, Societe Generale has transferred EUR 10,625 million of housing loans to a securitisation mutual fund. To capitalise the acquisition, the fund has issued bonds which were fully subscribed by Societe Generale.

As at 27 January 2023, an additional purchase of bonds amounting to EUR 3,410 million has been performed.

As at 23 October 2024, a new purchase of bonds amounting to EUR 8,182 million has been performed.

On 27 October 2025, Societe Generale completed a new residential mortgage securitisation transaction, involving the transfer of EUR 5,170 million of residential mortgage loans.

As at 31 December 2025, the bonds are recognised on the asset side of the balance sheet for a total amount of EUR 20,718 million as a result of the underlying housing loans partial amortisation.

NOTE 2.4 Debts

ACCOUNTING PRINCIPLES

Amounts due to banks and customer deposits are classified according to their initial duration and type: demand debt (demand deposits, current accounts) and term deposits due to banks, regulated savings accounts and other deposits due to customers. They also include the securities sold to banks and customers under repurchase agreements.

The interest accrued on these deposits is recorded as related payables with a counterpart entry in the income statement.

NOTE 2.4.1 DUE TO BANKS

(In EUR m)	31.12.2025	31.12.2024
Demand deposits	**27,239**	**29,037**
Demand deposits and current accounts	27,239	29,037
Borrowings secured by notes - overnight	-	-
Term deposits	**192,683**	**180,586**
Term deposits and borrowings	192,683	180,586
Borrowings secured by notes and securities	-	-
Related payables	**1,701**	**1,925**
Securities sold under repurchase agreements	**114,479**	**114,296**
TOTAL	**336,102**	**325,844**

Related parties payables amount to EUR 139,585 million as at 31 December 2025 (EUR 131,228 million as at 31 December 2024).

NOTE 2.4.2 CUSTOMER DEPOSITS

(In EUR m)	31.12.2025	31.12.2024
Regulated savings accounts	**55,064**	**57,772**
Demand	43,012	43,746
Term	12,052	14,026
Other demand customer deposits	**175,901**	**178,059**
Businesses and sole proprietors	78,819	83,430
Individual customers	46,674	47,550
Financial customers	42,440	39,318
Others	7,968	7,761
Other term customer deposits	**194,784**	**206,349**
Businesses and sole proprietors	82,705	88,374
Individual customers	2,829	4,347
Financial customers	101,302	100,906
Others	7,948	12,722
Related payables	**1,620**	**1,428**
Securities sold to customers under repurchase agreements	**176,949**	**148,647**
TOTAL	**604,318**	**592,255**

Related parties due to customers amount to EUR 107,221 million as at 31 December 2025 (EUR 107,005 million as at 31 December 2024).

NOTE 2.4.3 LIABILITIES IN THE FORM OF SECURITIES ISSUE

ACCOUNTING PRINCIPLES

The liabilities in the form of securities issued are classified by type of security: loan notes, interbank market certificates and negotiable debt instruments, bonds and other debt securities, but exclude subordinated notes which are classified under "Subordinated debt".

The interest accrued is recorded as related payables with a counterpart entry in the income statement. Bond issuance and redemption premiums are amortised on a straight-line or actuarial basis over the life of the related borrowings. The resulting expense is recorded in the income statement under "Interest and similar expense".

Bond issuance costs accrued over the period are all recorded as expenses for the period under "Interest and similar expense" in the income statement.

(In EUR m)	31.12.2025	31.12.2024
Loan notes	-	-
Bond borrowings	-	-
Interbank market certificates and negotiable debt instruments	133,731	148,666
Related payables	1,654	1,845
TOTAL	**135,385**	**150,511**

Related parties payables amount to EUR 2,133 million as at 31 December 2025 (EUR 2,121 million as at 31 December 2024).

NOTE 2.4.4 COMMITMENTS RECEIVED

(In EUR m)	31.12.2025	31.12.2024
Loan commitments received from banks	133,465	104,948
Guarantee commitments received from banks	72,324	68,805

Related parties commitments amount to EUR 18,036 million as at 31 December 2025 (EUR 15,904 million as at 31 December 2024).

Financing and guarantee commitments received also include transactions with financial institutions, insurance and capitalization companies, as well as public sector entities.

NOTE 2.5 Interest income and expenses

ACCOUNTING PRINCIPLES

Interest income and expense are recognised in the income statement under "Interest and similar income" or "Interest and similar expense" for all the financial instruments measured at amortised cost using the effective interest rate method. The negative interest is deducted from the interest income and expense accounts related to these instruments.

The effective interest rate is the rate used to discount exactly the future cash inflows and outflows over the expected life of the instrument in order to establish the book value of the financial asset or liability. The calculation of this rate considers the future cash flows based on the contractual provisions of the financial instrument without taking account of possible future loan losses, and it also includes the commissions paid or received between the parties to the contract where they may be assimilated to interest, the directly linked transaction costs, and all types of premiums and discounts.

When a financial asset or group of similar financial assets has been impaired following an impairment loss, the subsequent interest income is recorded based on the effective interest rate used to discount the future cash flows when measuring the impairment loss. Interest ceases to be recognised on non-performing loans.

Moreover, except for those related to employee benefits, the provisions recognised as balance sheet liabilities generate interest expenses that are calculated using the same interest rate used to discount the expected outflow of resources.

	2025			2024		
(In EUR m)	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Transactions with banks	**11,648**	**(12,554)**	**(906)**	**16,501**	**(14,080)**	**2,421**
Transactions with central banks, post office accounts and banks	8,508	(8,551)	(43)	11,749	(8,836)	2,913
Securities sold under repurchase agreements and borrowings secured by notes and securities	3,140	(4,003)	(863)	4,752	(5,244)	(492)
Transactions with customers	**20,273**	**(15,627)**	**4,646**	**22,500**	**(18,262)**	**4,238**
Trade notes	14	-	14	17	-	17
Other customer loans	11,975	-	11,975	14,213	-	14,213
Overdrafts	1,826	-	1,826	1,969	-	1,969
Regulated savings accounts	-	(939)	(939)	-	(1,362)	(1,362)
Other customer deposits	-	(8,338)	(8,338)	-	(10,471)	(10,471)
Securities sold / bought under repurchase agreements and borrowings secured by notes and securities	6,458	(6,350)	108	6,301	(6,429)	(128)
Bonds and other debt securities	**6,178**	**(8,110)**	**(1,932)**	**5,737**	**(9,280)**	**(3,543)**
Other interest expenses and related income	**3,007**	**(4,722)**	**(1,715)**	**2,759**	**(4,166)**	**(1,407)**
TOTAL	**41,106**	**(41,013)**	**93**	**47,497**	**(45,788)**	**1,709**

The detail of other customer loans is composed of:

(In EUR m)	2025	2024
Short-term loans	4,164	5,215
Export loans	413	525
Equipment loans	1,982	2,072
Housing loans	1,570	1,556
Other customer loans	3,845	4,845
TOTAL	**11,974**	**14,213**

NOTE 2.6 Impairment and provisions

NOTE 2.6.1 IMPAIRMENT AND PROVISIONS FOR CREDIT RISK

ACCOUNTING PRINCIPLES

Loans and receivables to credit institutions and customers, receivables and receivables included in other assets, as well as financing commitments and financial guarantees given, carry credit risk that exposes Societe Generale to potential losses should its counterparties be unable to meet their financial commitments.

These potential losses or expected credit losses, as estimated by Societe Generale, are recognised in profit or loss without waiting for a default event to occur that affects the counterparty individually.

When a loan or receivable carries proven credit risk and is individually impaired (see Note 2.3), then the expected credit loss is recognised as an impairment for credit risk presented as a deduction from the book value of the loan or receivable on the assets side of the balance sheet (see Note 2.6.1.1).

Expected credit losses on performing loans that are still unimpaired, as well as on homogeneous portfolios of assets under management for which a significant deterioration in credit risk has been identified, are recognised as provisions for credit risk presented on the liabilities side of the balance sheet (see Note 2.6.1.2).

Expected credit losses on off-balance sheet commitments for financing and financial guarantees given are recognised as provisions for credit risk presented on the liabilities side of the balance sheet (see Note 2.6.1.2).

GEOPOLITICAL AND MACROECONOMIC CONTEXT

In 2025, Societe Generale revised the parameters used in the models of determination of the impairment and provisions for credit risk, based on the updated macroeconomic scenarios which take into account the recent economic developments and macroeconomic impacts related to the current geopolitical environment (see Note 1). To account for the uncertainties related to the macroeconomic and geopolitical environment, Societe Generale updated the model and post-model adjustments in 2025.

ADJUSTMENTS SUPPLEMENTING THE APPLICATION OF MODELS

Societe Generale may supplement the models with sectoral adjustments relating to the possible revision of the expected credit loss estimates (with no impact on the classification of the outstanding loans) for some sectors.

These adjustments allow for better anticipation of the default/recovery cycle in some sectors that are cyclical and have been subject to peaks of default in the past or are especially vulnerable to the current crises and on which the Societe Generale's exposure exceeds a threshold that is annually reviewed and set by the Risk Division.

These sectoral adjustments are examined and updated quarterly by the Risk Division and validated according to materiality thresholds by General Management. The proposals are determined based on an assessment of the sectors by the Economic and Sector Studies Department. This assessment process takes into account the financial characteristics of the enterprises in the sector, its current circumstances and perspectives, and its exposure to climate risk (climate change-induced risks as well as exposure to physical risks).

Taking account of the risks related to climate-change and to nature requires to achieve convergence between the standard credit, liquidity and market risk-assessment methods (based on the financial statements, flow data, market prices and trade trends) and the assessments relating to the environment via indicators calculated at the level of the sovereigns, the business sectors or the enterprises.

The prospective dimension of risk analysis is important for taking into account environmental risks, in particular owing to the considerable uncertainty about transition and physical risks. Physical risks are expected to intensify in the future, with possible financial impacts for enterprises. The transition involves disruptive changes which might result in impairment on some assets. Risk assessment thus requires to identify the hazards (source of risk) and assess the exposure to these hazards in different environmental scenarios in order to assess the vulnerability issues.

Societe Generale developed a set of environmental scenarios and internal indicators on environmental vulnerability in order to integrate the climate dimension into risk analysis:

- Environmental scenarios aim at describing future possible trajectories. Several devices, provided by the Intergovernmental Panel on Climate Change (IPCC (or, in French: GIEC (Groupe d'experts intergouvernemental sur l'évolution du climat)), the NGFS (Network for Greening Financial System) or the IEA (International Energy Agency), are used as references by Societe Generale. The internal climate scenarios factor in the specificities of the different sectors in the transition.
- The vulnerability indicators cover the sovereign and enterprise counterparties and propose a scoring related to their sensitivity to environmental issues (with regard to climate change, biodiversity loss, depletion of freshwater resources, pollution, and circular economy and resources issues) in terms of transition and physical risks.

NOTE 2.6.1.1 IMPAIRMENT FOR CREDIT RISK

ACCOUNTING PRINCIPLES

The value of impairment allowance for doubtful outstandings is equal to the difference between the gross carrying amount of the asset and the present value of the estimated future recoverable cash flows, taking into account any guarantees, discounted at the original effective interest rate. Furthermore, the amount of this impairment may not be less than the full amount of the interest not collected on the doubtful loan.

The impairment allowances, impairment reversals, losses on bad debts, discounts on restructured loans and recoveries of impaired debts are recognised under “Cost of risk”, along with write-backs of impairment linked to the passage of time.

(In EUR m)	Amount as at 31.12.2024	Net charges for cost of risk	Used Reversals	Change in scope and reclassifying	Amount as at 31.12.2025
Impairments of credit Institutions	**11**	**1**	**(3)**	**-**	**9**
Impairments on non-compromised doubtful exposures	3	1	(3)	-	1
Impairments on compromised doubtful exposures	8	-	-	-	8
Impairments of customer Loans	**2,536**	**588**	**(289)**	**(30)**	**2,805**
Impairments on non-compromised doubtful exposures	1,046	234	(144)	(42)	1,094
Impairments on compromised doubtful exposures	1,490	354	(145)	12	1,711
Impairments of other Assets	**160**	**(10)**	**-**	**-**	**150**
Impairments on non-compromised doubtful exposures	160	(10)	-	-	150
Impairments on compromised doubtful exposures	-	-	-	-	-
TOTAL	**2,707**	**579**	**(292)**	**(30)**	**2,964**

NOTE 2.6.1.2 PROVISIONS FOR CREDIT RISK

ACCOUNTING PRINCIPLES

Provisions for off-balance sheet commitments (provisions for commitments by signature)

Provisions for off-balance sheet commitments represent the Societe Generale's probable losses incurred by Societe Generale following the identification of a proven credit risk on an off-balance sheet financing or guarantee commitment that would not be considered as a forward financial instrument.

Collective provisions for credit risk

Without waiting for the incurred credit risk to individually affect one or more receivables or commitments and in order to provide better information regarding its activity, a provision is recognised by Societe Generale for the amount of credit losses that are expected to incur on performing outstandings over the next year.

12-month expected credit losses are calculated taking into consideration past data and the current situation. Accordingly, the amount of impairment equals the present value of the expected credit losses, taking into account the probability of a default event occurring within the next 12 months and if any, the impact of collateral called up or liable to be called up.

Moreover, identification, amongst homogeneous portfolios (concept of risk segment that takes into account different types of customers and credit quality), of a significant deterioration of the credit risk leads to the recognition of a provision for the amount of credit losses that are expected to incur on those underperforming outstandings over the life of the exposures (lifetime expected credit loss).

Lifetime expected credit losses are calculated taking into consideration past data, the present situation and reasonable forecasts of changes in economic conditions and relevant macroeconomic factors through to maturity. Accordingly, the amount of impairment is equal to the present value of the expected credit losses, taking into account the probability of a default event occurring through to maturity, and, if need be, the impact of collateral called up or liable to be called up.

Changes in collective provisions for credit risk are recorded under "Cost of risk".

Comments related to the identification of the downgrading of credit risk:

To identify the exposures covered by the collective provision for credit risk, Societe Generale determines whether or not there is a significant increase in credit risk based on the available historical and prospective information (behaviour scoring, loan to value indicators, macro-economic scenarios, etc).

The assessment of changes in credit risk takes account of the following criteria:

- 1st criterion: changes in the counterparty's credit rating (where it is the subject of an internal analysis) as well as the changes in its operating sector, in macroeconomic conditions and in the behaviour of the counterparty that may be a sign of deteriorating credit risk;
- 2nd criterion: changes in the default probability contract by contract, from origination date to closing date;
- 3rd criterion: the existence of amounts past due of more than 30 days.

As soon as one of these criteria is met, the relevant contract is impaired as described before.

(In EUR m)	Amount as at 31.12.2024	Net cost of risk	Change in scope and reclassifying	Amount as at 31.12.2025
Provisions for off-balance sheet commitments to banks	-	14	(14)	-
Provisions for off-balance sheet commitments to customers	191	(50)	13	154
Collective provisions for credit risk on performing loans	501	(2)	(9)	490
Collective provisions for credit risk on under performing loans	1,181	(7)	(27)	1,147
TOTAL	**1,873**	**(45)**	**(37)**	**1,791**

NOTE 2.6.1.3 COST OF RISK

ACCOUNTING PRINCIPLES

Cost of risk includes allocations, net of reversals, to provisions and to impairment for credit risk, the bad debt losses and the amount of recoveries on loans written off.

(In EUR m)	2025	2024
Net allocations to provisions and impairments on receivables and off-balance sheet items	**(534)**	**(363)**
Allocations and reversals of provisions for doubtful receivables	(225)	(322)
Allocations and reversals of provisions for impaired doubtful receivables	(354)	(205)
Allocations and reversals on other provisions and impairments	45	164
Losses and recoveries	**(191)**	**(305)**
Uncovered losses	(227)	(338)
Recoveries on written-off receivables	36	33
TOTAL	**(725)**	**(668)**
of which gain on revaluation of currency hedge of provisions	5	10

NOTE 2.6.2 IMPAIRMENT ON SECURITIES

ACCOUNTING PRINCIPLES

Short-term investment securities

SHARES AND OTHER EQUITY SECURITIES

At year-end, shares are valued at the lower of the book value or realisable value. For listed securities, the realisable value is defined as the most recent market price. Unrealised capital gains are not recognised in the accounts, but an impairment of portfolio securities is recorded to cover unrealised capital losses, without this impairment being offset against any unrealised capital gains.

BONDS AND OTHER DEBT SECURITIES

At year-end, book value is compared to realisable value. In the case of listed securities, the realisable value is defined as their most recent market price. Unrealised capital gains are not recognised in the accounts but an impairment of portfolio securities is recorded to cover unrealised capital losses, after consideration of any gains made on any related hedging transactions.

Allocations to and reversals of impairment for losses on short-term investment securities together with gains and losses on sales of these securities are recorded under “Net income” from short-term investment securities in the income statement.

Long-term investment securities

At year-end, no impairment is made for unrealised losses, unless there is a strong probability that the securities will be sold in the short term, or unless there is a risk that the issuer will be unable to redeem them. In case of risk on the issuer, impairment allocations and reversals are recorded under "Cost of risk".

Allocations to and reversals of impairment for losses, in case of sale, on long-term investment securities, together with gains and losses on sales of these securities, are recorded in the income statement under “Net income” from long-term investments.

Affiliates, other long-term securities and investments in related parties

At year-end, affiliates, other long-term securities and investments in related parties are valued at their value in use, namely the price the company would accept to pay to obtain the said securities if it had to acquire them in view of its investment objective. This value is estimated on the basis of various criteria, such as shareholders’ equity, profitability (based on the business plans defined by the entities), and the average share price over the last three months. Unrealised capital gains are not recognised in the accounts but an impairment on portfolio securities is recorded to cover unrealised capital losses. Allocations to and reversals of impairment as well as any capital gains or losses realised on the disposal of these securities, including any profit or loss generated when tendering these securities to public share exchange offers, are recognised under “Net income” from long-term investments.

(In EUR m)	31.12.2025	31.12.2024
Short-term investment securities	202	498
Long-term investment securities	-	-
Affiliates and other long-term securities	71	71
Investments in related parties	3,183	3,669
TOTAL	**3,456**	**4,238**

NOTE 2.6.3 OTHER PROVISIONS

ACCOUNTING PRINCIPLES

On the liabilities side of the balance sheet, the section entitled Provisions comprises provisions on credit risk, on commitments related to mortgage savings accounts / plans (CEL / PEL), on forward financial instruments, on employee benefits, on tax adjustments and on risks and expenses.

(In EUR m)	Amount as at 31.12.2024	Allocations	Reversals	Change in scope and reclassifying	Amount as at 31.12.2025
Provisions on credit risk (See Note 2.6.1.2)	1,873	1,444	(1,489)	(37)	1,791
Provision on commitments related to mortgage saving agreements (PEL/CEL) (See Note 2.6.3.1)	117	-	(14)	-	103
Provisions on forward financial instruments (See Note 2.6.3.2)	4,731	835	(1,067)	(212)	4,287
Provisions on employee benefits (See Note 4.2)	1,925	656	(519)	(7)	2,055
Provisions for tax adjustments (See Note 5.2)	25	3	(6)	(2)	20
Other provisions on risks and expenses (See Note 2.6.3.3)(1)	926	359	(407)	(151)	727
TOTAL	**9,597**	**3,297**	**(3,502)**	**(409)**	**8,983**

(1) Including provisions for legal disputes, fines, penalties and commercial disputes.

NOTE 2.6.3.1 COMMITMENTS LINKED TO MORTGAGE SAVINGS AGREEMENTS / PLANS (CEL / PEL)

ACCOUNTING PRINCIPLES

Comptes d'épargne-logement (CEL or mortgage savings accounts) and *plans d'épargne-logement* (PEL or mortgage savings plans) are special savings schemes for individual customers under French Law 65-554 of 10th July 1965. These saving schemes combine an initial phase when deposits are made in specific interest-earning savings account, followed by a lending phase where the deposits are used to provide mortgage loans to the depositors, on regulated terms and conditions, both phases being inseparable. Both the savings deposits collected and the loans granted are recognised at amortised cost.

These instruments create two types of commitments for Societe Generale: the obligation to subsequently lend to the customer at an interest rate established at the inception of the savings agreement and the obligation to remunerate customer savings for an indeterminate future period at an interest rate also established at the inception of the mortgage savings agreement.

As it is clear that commitments under the PEL/CEL agreements will have negative consequences for the company: a provision is recorded on the liabilities side of the balance sheet. Any change in these provisions is recognised as net banking income under "Net interest income". These provisions only relate to commitments arising from PEL/CEL that are outstanding at the date of calculation.

Provisions are calculated for each generation of mortgage savings plans (PEL), with no netting between the different PEL generations, and for all mortgage saving accounts (CEL) which constitute a single generation.

During the deposits phase, the underlying commitment used to determine the amount to be provisioned is calculated as the difference between the average expected amount of deposits and the minimum expected amount. These two amounts are determined statistically on the basis of historical observed past customer behaviour.

During the lending phase, the underlying commitment to be provisioned includes loans already granted but not yet drawn at the date of calculation, and future loans that are considered statistically probable based on the amount of balance sheet deposits at the date of calculation on one side and on the historical observed past customer behaviour on the other.

A provision is recorded if the discounted value of the expected future earnings for a given generation of PEL/CEL is negative. Earnings are estimated based on the interest rates offered to individual customers for equivalent savings and loan instruments (with similar estimated life and date of inception).

OUTSTANDING DEPOSITS IN MORTGAGE SAVINGS AGREEMENTS (PEL / CEL)

(In EUR m)	31.12.2025	31.12.2024
Mortgage savings plans (PEL)	**10,359**	**12,269**
Less than 4 years old	677	692
Between 4 and 10 years old	967	2,648
More than 10 years old	8,715	8,929
Mortgage savings accounts (CEL)	**1,549**	**1,575**
TOTAL	**11,908**	**13,844**

OUTSTANDING HOUSING LOANS GRANTED WITH RESPECT TO MORTGAGE SAVINGS AGREEMENTS (PEL / CEL)

(In EUR m)	31.12.2025	31.12.2024
Less than 4 years old	26	18
Between 4 and 10 years old	-	-
More than 10 years old	1	1
TOTAL	**27**	**19**

PROVISIONS FOR COMMITMENTS LINKED TO MORTGAGE SAVINGS AGREEMENTS (PEL / CEL)

(In EUR m)	31.12.2024	Allocations	Reversals	31.12.2025
Mortgage savings plans (PEL)	**40**	**-**	**(7)**	**33**
Less than 4 years old	1	-	-	1
Between 4 and 10 years old	7	-	(4)	3
More than 10 years old	32	-	(3)	29
Mortgage savings accounts (CEL)	**77**	**-**	**(7)**	**70**
TOTAL	**117**	**-**	**(14)**	**103**

The level of provisions is sensitive to long-term interest rates. The provisions for PEL and CEL mortgage savings accounts are linked to the risks attached to the commitment to remunerate the deposits. The provisioning for PEL/CEL savings amounted to 0.8% of the total outstandings as at 31 December 2025.

METHODS USED TO ESTABLISH THE PARAMETERS FOR VALUING PROVISIONS

The parameters used for estimating the future behaviour of customers are derived from historical observations of customer behaviour patterns over a long period (more than 10 years). The values of these parameters can be adjusted whenever changes are made to regulations that may undermine the effectiveness of past data as an indicator of future customer behaviour.

The values of the various market parameters used, notably interest rates and margins, are calculated on the basis of observable data and constitute a best estimate, at the date of valuation, of the future value of these items for the periods in question, in line with the Retail Banking division's policy of interest rate risk management.

The discount rates used are derived from the zero-coupon swaps vs. Euribor yield curve on the valuation date, averaged over a 12-month period.

NOTE 2.6.3.2 PROVISIONS FOR FORWARD FINANCIAL INSTRUMENTS

ACCOUNTING PRINCIPLES

Provisions on forward financial instruments are related to the unrealised losses calculated on homogeneous sets of forward financial contracts recognised in the balance sheet as isolated open positions.

They are determined as the difference between the market value estimated as at the balance sheet closing date and that determined as at the previous balance sheet closing date. They are recognised in the balance sheet as provisions for probable risks and expenses. The changes in provisions thus calculated are recorded in net income under "Net income" from the trading portfolio.

(In EUR m)	Amount as at 31.12.2024	Available allocations and reversals	Utilized reversals	Change in scope and reclassifying	Amount as at 31.12.2025
Provisions for forward financial instruments	4,731	(232)	-	(212)	4,287

NOTE 2.6.3.3 Other provisions for risks and expenses

ACCOUNTING PRINCIPLES

The other provisions for risks and expenses are defined as liabilities with no precisely defined amount or due date.

They are only recorded if the company has an obligation to a third party that will probably or necessarily lead to a transfer of funds to this third party, without compensation for at least an equivalent amount being expected from it.

Net allocations to provisions are classified by type of risk in the corresponding sections of the income statement.

Information on the nature and the amount of the risks involved is not disclosed if Societe Generale estimates that such disclosure could seriously prejudice its position in a dispute with other parties on the subject matter of the provision.

Other provisions include provisions for restructuring (except staff costs), provisions for commercial litigation and provisions for future repayment of funds in connection with customer financing transactions.

Societe Generale is subject to an extensive legal and regulatory framework in the countries where it operates. In this complex legal context, Societe Generale and some of its former and current representatives may be involved in various legal actions, including civil, administrative and criminal proceedings. The vast majority of these proceedings are part of Societe Generale's current business. In recent years, litigation with investors and the number of disputes involving financial intermediaries such as banks and investment advisors has increased, partly due to a difficult financial environment.

It is by nature difficult to foresee the outcome of disputes, regulatory proceedings and acts involving Societe Generale entities, particularly if they are initiated by various categories of complainants, if the amount of claims for damages is not specified or is indeterminate or if the proceedings have no precedent.

In preparing its financial statements, Societe Generale assesses the consequences of the legal, regulatory or arbitration proceedings in which it is involved. A provision is booked when losses from these proceedings become probable and the amount can be estimated reliably.

To assess the probability of losses and the amount of these losses, and thus to determine the amount of provisions to book, estimations are important. Management makes these estimates by exercising its judgement and taking into account all information available when financial statements are prepared. In particular, Societe Generale takes into account the nature of the dispute, the underlying facts, ongoing proceedings and court rulings already handed down, as well as its experience and the experiences of other companies dealing with similar cases (assuming that Societe Generale has knowledge thereof) and, where appropriate, the opinion and reports of experts and independent legal advisers.

Each quarter, Societe Generale carries out a detailed examination of pending disputes that present a significant risk. These disputes are described in Note 8 "Information on risks and litigation".

NOTE 3 OTHER ACTIVITIES

NOTE 3.1 Net fees for services

ACCOUNTING PRINCIPLES

Societe Generale recognises fee income and expense for services provided and received in different ways depending on the type of service.

Fees for ongoing services, such as some payment services, custody fees, or web-service subscriptions are recorded as income over the lifetime of the service. Fees for one-off services, such as fees on movements of funds, finder's fees received, arbitrage fees, or non-payment penalties are fully recognised in income when the service is provided.

In syndication deals, the effective interest rate for the portion of the funding retained on the asset side of the Societe Generale balance sheet is comparable to that applying to the other members of the syndicate including, when needed, a share of the underwriting fees and participation fees; the balance of these fees is recorded in the income statement at the end of the syndication period. Arrangement fees are recorded in income when the placement is legally complete.

	2025			2024		
(In EUR m)	Income	Expense	Net	Income	Expense	Net
Transactions with banks	121	(59)	62	110	(51)	59
Transactions with customers	2,094	(57)	2,037	2,045	(45)	2,000
Securities transactions	405	(1,083)	(678)	406	(963)	(557)
Primary market transactions	163	-	163	529	-	529
Foreign exchange transactions and forward financial instruments	801	(851)	(50)	695	(732)	(37)
Loan and guarantee commitments	1,045	(561)	484	1,025	(509)	516
Services	2,072	-	2,072	2,286	-	2,286
Other	-	(513)	(513)	-	(485)	(485)
TOTAL	**6,701**	**(3,124)**	**3,577**	**7,096**	**(2,785)**	**4,311**

NOTE 3.2 Accruals, other assets and liabilities

NOTE 3.2.1 Accruals, other accounts receivables and other assets

(In EUR m)	31.12.2025	31.12.2024
Other assets	**127,019**	**103,883**
Guarantee deposits paid[1]	39,499	42,017
Miscellaneous receivables	3,800	3,381
Premiums on options purchased	78,199	55,751
Settlement accounts on securities transactions	5,538	2,752
Other	133	142
Impairment	(150)	(160)
Accruals and similar	**54,771**	**50,472**
Prepaid expenses	545	527
Deferred taxes	3,045	3,044
Accrued income	2,666	3,428
Others[2][3]	48,515	43,473
TOTAL	**181,790**	**154,355**

(1) Mainly relates to guarantee deposits paid on financial instruments.
(2) Including derivative instruments valuation for EUR 38,670 million as at 31 December 2025 (EUR 33,833 million as at 31 December 2024).
(3) As at 31 December 2025, the translation adjustments of the branches amounted to EUR 6,250 million against EUR 6, 210 million as at 31 December 2024.

NOTE 3.2.2 Accruals, other accounts payables and other liabilities

(In EUR m)	31.12.2025	31.12.2024
Other liabilities	**212,750**	**190,310**
Guarantee deposits received(1)	37,890	40,689
Miscellaneous payables	2,066	1,656
Premiums on options sold	89,239	66,821
Settlement accounts on securities transactions	5,491	2,436
Other securities transactions	156	168
Related payables	180	155
Amounts payable for borrowed securities	15,012	15,857
Other amounts due for securities	62,716	62,528
Accruals and similar	**33,484**	**28,982**
Accrued expenses	5,109	5,231
Deferred taxes	10	4
Deferred income	1,798	1,754
Other(2)(3)	26,567	21,993
TOTAL	**246,234**	**219,292**

(1) Mainly relates to guarantee deposits received on financial instruments.
(2) Including derivative instruments valuation for EUR 17,933 million as at 31 December 2025 (EUR 12,520 million as at 31 December 2024).
(3) As at 31 December 2025, the translation adjustments of the branches amounted to EUR 5,858 million against EUR 5,880 million as at 31 December 2024.

BREAKDOWN OF AMOUNTS PAYABLE FOR BORROWED SECURITIES

(In EUR m)	31.12.2025	31.12.2024
Gross book value of amounts payable for borrowed securities	**242,131**	**226,535**
Borrowed securities from trading securities deducted from related payables(1)	**227,119**	**210,678**
Treasury notes and similar securities	145,722	132,926
Shares and other equity securities	63,973	51,814
Bonds and other debt securities	17,424	25,938
NET TOTAL	**15,012**	**15,857**

(1) Including relent securities for EUR 32,273 million as at 31 December 2025 (EUR 39,638 million as at 31 December 2024).

NOTE 4 EXPENSES AND EMPLOYEE BENEFIT

NOTE 4.1 Personnel expenses and remuneration of members of the board of directors and chief executive officers

ACCOUNTING PRINCIPLES

The Personnel expenses include all expenses related to the staff, notably the cost of the legal employee profit-sharing as well as the cost of internal restructuring plans.

Short-term employee benefits are recorded under "Personnel expenses" during the period according to the services provided by the employee.

The accounting principles relating to post-employment benefits and other long-term benefits are described in Note 4.2; those related to share-based payments are described in Note 4.3.

NOTE 4.1.1 PERSONNEL EXPENSES

(In EUR m)	2025	2024
Employee compensation	4,112	4,310
Social security benefits and payroll taxes	1,944	1,870
Employer contribution, profit sharing and incentives	379	260
TOTAL(1)	**6,435**	**6,440**
Average staff	**45,449**	**48,130**
In France	41,472	44,037
Outside France	3,977	4,093

(1) Including in 2024 a cost of EUR 0.3 billion related to the support measures for Societe Generale's head-office restructuring plan in France, which resulted in the elimination of 900 positions.

Analysis of employer contribution, profit sharing and incentives for the last five years:

(In EUR m)	2025	2024	2023	2022	2021
Societe Generale	**376**	**258**	**225**	**220**	**219**
Profit sharing	12	-	4	12	15
Incentives	288	188	146	144	163
Employer contribution	76	70	75	64	41
Subsidiaries	**3**	**2**	**2**	**2**	**-**
TOTAL	**379**	**260**	**227**	**222**	**219**

NOTE 4.1.2 REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICERS

Total attendance fees paid in 2025 to the company's directors amounted to EUR 1,8 million. The remuneration paid in 2025 to the senior management (Chairman of the Board, the Chief Executive Officer and his Deputy) amounted to EUR 7,9 million (including EUR 4,0 million of variable remuneration paid in cash or in shares for 2019, 2020, 2021, 2022, 2023 and 2024 fiscal years).

NOTE 4.2 Employee benefits

ACCOUNTING PRINCIPLES

Employee benefits are divided into four categories:

- short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled within twelve months of the end of the annual reporting period in which the employees render the related service, such as fixed and variable compensation, annual leave, taxes and social security contributions, mandatory employer contributions and profit-sharing;
- post-employment benefits, including defined contributions plans and defined benefit plans such as pension plans and retirement benefits;
- other long-term employee benefits are employee benefits that are not expected to be fully settled within twelve months, such as deferred variable compensation paid in cash and not indexed, long service awards and time saving accounts;
- termination benefits.

DETAIL OF PROVISIONS FOR EMPLOYEE BENEFITS

(In EUR m)	Amount at 31 December 2024	Net allowances	Used Reversals	Change at scope	Amount at 31 December 2025
Post-employment benefits	835	27	(60)	(2)	800
Other long-term benefits	855	340	(96)	(5)	1,094
Termination benefits	235	53	(127)	-	161
TOTAL	**1,925**	**420**	**(283)**	**(7)**	**2,055**

ACCOUNTING PRINCIPLES

Pension plans may be defined contribution or defined benefit plans.

Defined contribution plans

Defined contribution plans limit the liability of Societe Generale to contributions paid into the plan but do not commit the bank to a specific level of future benefits. The contributions paid are recorded as an expense for the current year.

Defined benefit plans

Defined benefit plans commit Societe Generale, either formally or constructively, to pay a certain amount or level of future benefits and therefore bear the medium- or long-term risk. The present value of defined benefit obligations is valued by independent qualified actuaries.

Provisions are recognised on the liability side of the balance sheet under “Provisions” to cover all of these retirement obligations. They are regularly assessed by independent actuaries using the projected unit credit method. This valuation technique incorporates assumptions about demographics, early retirement, salary rises and discount and inflation rates.

Societe Generale can choose to finance defined benefit plans by assets held in a long-term employee benefit fund or by qualifying insurance policies.

Funding assets are classified as plan assets if these assets are held by an entity (a fund) that is legally separate from the reporting entity and are only intended to pay employee benefits.

When these plans are financed from external funds classified as plan assets, the fair value of these funds is subtracted from the provision to cover the benefit obligations.

When these plans are financed from funds not classified as plan assets, these funds, classified as separate assets, are displayed separately on the asset side of the balance sheet.

Differences arising from changes in calculation assumptions (early retirements, discount rates, etc.) or differences between actuarial assumptions and real performance (return on plan assets) are recognised as actuarial gains or losses. They are recorded immediately and in full in the income statement.

Where a new or amended plan comes into force the cost of past services is recorded immediately and in full in the income statement.

An annual expense is recorded under “Personnel expenses” for defined benefit plans, consisting of:

- the additional entitlements vested by each employee (current service cost);
- the financial expense resulting from the discount rate;
- the expected return on plan assets (gross return);
- the actuarial gains and losses and past service cost;
- the settlement or curtailment of plans.

Other long-term benefits

Other long-term employee benefits are those that are payable to employees for services rendered during their employment, but which are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Other long-term benefits are measured in the same way as post-employment benefits.

NOTE 4.2.1 DEFINED CONTRIBUTION PLANS

Main defined contribution plans provided to employees of Societe Generale are located in France. They include state pension plans and other national pension plans such as AGIRC-ARRCO, as well as pension schemes put in place by some branches of Societe Generale for which the only commitment is to pay annual contributions (PERCO).

NOTE 4.2.2 POST-EMPLOYMENT BENEFIT PLANS (DEFINED BENEFIT PLANS)

Pension plans include pension benefits as annuities and end of career payments. Pension benefit annuities are paid in addition to pensions state plans.

In France, since 4 July 2019, date of publication of the ordinance ending the so-called "random rights" defined benefit pension plans in application of the Loi Pacte, the supplementary pension plan for executive managers, set up in 1991, is closed to new employees and the rights of beneficiaries were frozen on 31 December 2019.

RECONCILIATION OF ASSETS AND LIABILITIES RECORDED IN THE BALANCE SHEET

(En M EUR)	31.12.2025	31.12.2024
A - Present value of defined benefit obligations	1,532	1,650
B - Fair value of plan assets	781	874
C - Fair value of separate assets	979	1,081
D - Change in assets ceiling	0	0
E - Unrecognised items	-	-
A - B - C + D - E = Net balance	**(228)**	**(305)**
On the liabilities side of the balance sheet	800	829
On the asset side of the balance sheet[(1)]	(1,028)	(1,134)

(1) This item includes excess in plan assets for EUR 49 million and separate assets for EUR 979 million as at 31 December 2025 against EUR 53 million and EUR 1,081 million as at 31 December 2024.

NOTE 4.2.3 INFORMATION REGARDING PLAN ASSETS

Funding assets include plan assets and separate assets.

The breakdown of the fair value of plan assets is as follows: 81% bonds, 8% equities and 11% other investments. Societe Generale's own financial instruments directly held are not significant.

Excess funding assets amounted to EUR 333 million.

Employer contributions to be paid to post-employment defined benefit plans for 2026 are estimated at EUR 3,8 million.

MAIN ASSUMPTIONS DETAILED BY GEOGRAPHICAL AREA

(In percentage)	31.12.2025	31.12.2024
Discount rate		
France	3.83%	3.27%
United Kingdom	5.45%	5.73%
Other	4.26%	4.10%
Long-term inflation		
France	1.95%	1.95%
United Kingdom	2.80%	2.99%
Other	1.69%	1.69%
Future salary increase net of inflation		
France	1.93%	1.93%
United Kingdom	N/A	N/A
Other	0.52%	0.55%
Average remaining working lifetime of employees (in years)		
France	6.73	7.04
United Kingdom	2.64	2.02
Other	6.75	6.92
Duration (in years)		
France	10.80	11.24
United Kingdom	10.49	10.77
Other	11.02	11.58

The assumptions by geographical area are averages weighted by the present value of the Defined Benefit Obligation (DBO) with the exception of the expected returns on plan assets, which are averages weighted by the fair value of assets.

The yield curves used to discount the liabilities are corporate AA yield curves (source: Merrill Lynch) observed at the end of October for USD, GBP and EUR, and corrected at the end of December if the variation in discount rates had a significant impact.

Inflation rates used for EUR and GBP monetary areas are market rates observed at the end of October and corrected at the end of December if the variation had a significant impact. Inflation rates used for the other monetary areas are the long-term targets of the central banks.

The average remaining working lifetime of employees is calculated taking into account turnover assumptions.

The assumptions described above have been applied to post-employment benefit plans.

NOTE 4.3 Free share plans

ACCOUNTING PRINCIPLES

In the case of share purchase options and free shares plans granted to employees without issuance of new shares, a provision must be recorded for the loss that the entity expects to incur when it delivers treasury shares to the employees.

This provision is recorded under "Personnel expenses" for an amount equal to the difference:

- between the closing market price of the treasury shares and the exercise price (zero in the case of free shares) if the entity has not already purchased its treasury shares in order to give them to the employees;
- between the acquisition cost of the treasury shares already held and the exercise price (zero in the case of free shares) if the entity has already purchased the treasury shares in order to be allocated to employees.

If vesting conditions such as service or performance conditions must be satisfied for Societe Generale employees to become entitled to shares, the expense shall be accounted for the services as they are rendered by the employees during the vesting period.

In the case of stock option plans, no expense shall be recorded for the treasury shares to be issued.

NOTE 4.3.1 MAIN TERMS OF THE FREE SHARE PLANS OF THE YEAR

The plans for employees for the year ended 31 December 2025 are briefly described below:

Issuer	**Societe Generale**
Year of grant	**2025**
Type of plan	**Performance shares**
Number of free shares granted	1,549,428
Shares delivered	
Shares forfeited as at 31.12.2025	26,547
Shares outstanding as at 31.12.2025	1,522,881
Number of shares reserved as at 31.12.2025	1,522,881

There are presence conditions for each plan, and the performance conditions are described in the "Corporate Governance" section of the Universal Registration Document.

NOTE 4.3.2 AMOUNT OF THE DEBT RECORDED IN THE BALANCE SHEET AND THE EXPENSE OF THE YEAR

The amount of the debt recorded in the balance sheet for on-going plans is EUR 231 million as at 31 December 2025, and yearly expense is EUR 124 million.

NOTE 4.3.3 INFORMATION RELATED TO TREASURY SHARES FOR 2025 PLANS

At SG Group level, no action was initiated to cover 2025 plans, but they were partially covered with transfers from previous plans (312,618 treasury shares out of a total of 1,536,921 treasury shares).

NOTE 5 TAXES

ACCOUNTING PRINCIPLES

Current taxes

The corporate income tax due in respect of taxable profits for the financial year is an expense for the period.

Having set up a tax consolidation scheme since the 1989 financial year, Societe Generale recognises, as an integrating company, the receivables against the integrated subsidiaries, determined in accordance with the application of the tax consolidation agreements, as well as the overall tax debt due by the group.

Deferred taxes

Societe Generale applies the option allowing it to recognise deferred taxes in its annual financial statements.

Deferred taxes are recognised whenever Societe Generale identifies a temporary difference between the book value and tax value of balance sheet assets and liabilities. They are calculated using the liability method, whereby the deferred taxes from previous years are adjusted to account for a change in tax rates. The impact of such change is recorded in the income statement under deferred taxes. Net deferred tax assets are recorded only if the entity concerned is likely to recover these assets within a set timeframe.

Deferred taxes are determined separately for each taxable entity (parent company and foreign branches) and are never discounted to present value.

NOTE 5.1 Income tax

(In EUR m)	2025	2024
Current taxes[1]	(315)	(27)
Deferred taxes	21	(33)
TOTAL	**(294)**	**(60)**

(1) Including EUR -16 million in respect of the exceptional contribution on the profits of large companies in France as at 31 December 2025.

In compliance with the French tax provisions that define the ordinary corporate tax rate, the latter is set to 25% (article 219 I of the French Tax Code) plus the existing national contribution (CSB) of 3.3% (article 235 ter ZC of French Tax Code), i.e., a compound tax rate of 25.83%. In addition, article 48 of Finance Law no. 2025-127 for 2025 introduced, for fiscal year 2025, an exceptional contribution on the profits of large companies, with a rate of 41.2% for taxpayers whose revenue exceeds EUR 3 billion.

Long-term capital gains on affiliates are exempt from this corporate tax, except for a 12% fee on the gross amount in a net long term capital gains situation (article 219 I a quinquies of the French Tax Code).

Furthermore, under the parent-subsidiary regime, dividends from companies in which Societe Generale's equity interest is at least 5% are tax exempt, subject to the taxation of a portion of fees and expenses of 1% or 5% at the full statutory tax rate (article 216 of the French Tax Code).

NOTE 5.2 Provisions for tax adjustments

ACCOUNTING PRINCIPLES

Provisions for tax adjustment represent liabilities whose timing or amount cannot be determined precisely.

Provisions may be recorded only:

- when, by virtue of an obligation related to the corporate income tax toward a tax authority, Societe Generale will probably or certainly incur an outflow of resources to this third-party without receiving at least the equivalent value in exchange;
- and when the amount of probable outflow of resources can be reliably estimated.

The expected outflows are then discounted to present value to determine the amount of the provision, when this discounting has a significant impact. Charge to and reversals of provisions for tax adjustments are booked to current taxes in the income statement “Tax expenses/income”.

Information on the nature and the amount of the associated risks is not disclosed when Societe Generale considers that such disclosure could seriously undermine its position in a dispute with other parties on the subject matter of the provision.

(In EUR m)	Amount as at 31.12.2024	Net allocations	Used reversals	Change in scope and reclassifying	Amount as at 31.12.2025
Provisions for tax adjustments	25	(3)	-	(2)	20

NOTE 5.3 Deferred tax assets

(In EUR m)	31.12.2025	31.12.2024
Tax loss carry-forwards	1,624	1,715
Gains on sales of assets to companies included in the tax consolidation, in France	(83)	(83)
Other (primarily relating to other reserves)	1,494	1,408
TOTAL	**3,035**	**3,040**

Societe Generale performs an annual review of its capacity to use tax loss carry-forwards, taking into account the tax system applicable to each tax entity (or tax group) concerned and a realistic forecast of its tax results. For this purpose, the tax results are determined based on the projected performance of the businesses. This performance corresponds to the estimated budget (scenario SG Central) over five years (from 2026 to 2030) extrapolated to 2031, which corresponds to a “normative” year.

These budgets notably take into account the impacts of commitments related to the energy and environmental transition. The central scenario, consistent with an APS (Announced Pledges Scenario), assumes that governments and companies honour their stated policy commitments. In this context, the United States initially roll back climate and energy policies, followed in the medium term by an acceleration of the transition. The scenario also anticipates an intensification of physical climate risks in the coming years, implying a pathway that does not meet the most ambitious warming target (1.5°C) but nevertheless remains below 2°C by the end of the century. Consequently, it foresees an increase in demand for adaptation investments, with a risk of reallocating funding to the detriment of mitigation investments.

The tax results also take into consideration the accounting and tax adjustments (including the reversal of the deferred tax assets and liabilities bases on temporary differences) applicable to the entities and jurisdictions concerned. These adjustments are determined on the basis of historical tax results and on the entity’s tax expertise. An extrapolation of the tax result is performed from 2031 on and over a timeframe considered reasonable and depending on the nature of the activities carried out within each tax entity.

On principle, the appreciation of the selected macro-economic factors and the internal estimates used to determine the tax results involve risks and uncertainties about their materialization over the estimated timeframe for the absorption of the losses. These risks and uncertainties are in particular related to possible changes in applicable tax rules (computation of the tax result, as well as allocation rules for tax loss carry-forwards) or materialization of the assumptions selected. These uncertainties are mitigated by robustness checks of the budgetary and strategic assumptions.

As at 31 December 2025, the updated projections confirm the probability that Societe Generale will be able to offset the tax losses subject to deferred tax assets against future profits.

NOTE 5.4 Deferred tax assets recognised on tax loss carry-forwards and deferred tax assets not recognised

As at 31 December 2025, based on the tax system of each franchise and a realistic projection of their tax income, the projected period for deferred tax asset recovery is indicated in the table below:

(In EUR m)	31.12.2025	Statutory time limit on carry-forwards	Expected recovery period
Total deferred tax assets relating to tax loss carry-forwards	1,624		
o.w. French tax group	*1,565*	unlimited [(1)]	*6 years*
o.w. US tax group	*59*	*20 years* [(2)]	*4 years*
other	-		

(1) In accordance with the 2013 Finance Law, the deduction of previous losses is limited to EUR 1 million plus 50% of the fraction of the taxable income for the fiscal year exceeding this limit. The non-deductible portion of losses may be carried forward to the following fiscal years with no time limit and under the same conditions.

(2) Tax losses generated before December 2011.

The main deferred taxes not recognised as assets in the balance sheet by tax group are presented in the table below. They may be recognised in the balance sheet when it becomes probable that a future taxable profit will allow their recovery.

(In EUR m)	31.12.2025	31.12.2024
French tax group	930	930
Franchises in the United States of America	*208*	238
SG Singapore	*61*	83

The unrecognised deferred tax assets of the US tax group decreased in 2025 due to currency effects.

Regarding the tax treatment of the loss resulting from the actions of Jérôme Kerviel, Societe Generale considers that the judgment of the Versailles Court of Appeal of 23 September 2016 is not such as to call into question its validity in light of the 2011 opinion of the French Supreme Administrative Court (“Conseil d’État”) and its established case law. Consequently, Societe Generale considers that the related tax loss remains recoverable against future taxable income (see Note 8).

NOTE 6 SHAREHOLDER'S EQUITY

NOTE 6.1 Changes in shareholder's equity

			Retained earnings					
(In EUR m)	Capital Stock	Additional paid-in-capital	Legal reserve	Special reserves	Other reserves	Retained earnings	Net income of the period	Shareholder's equity
As at 1 January 2024	**1,004**	**20,260**	**99**	**2,098**	**1,435**	**8,699**	**3,350**	**36,945**
2023 - Income Allocation	-	-	2	-	-	3,348	(3,350)	-
Increase / Decrease in capital stock	(4)	(87)	(2)	-	-	-	-	(93)
Net income of the period	-	-	-	-	-	-	2,012	2,012
Dividends paid	-	-	-	-	-	(719)	-	(719)
Other movements	-	-	-	-	(1)	-	-	(1)
As at 31 December 2024	**1,000**	**20,173**	**99**	**2,098**	**1,434**	**11,328**	**2,012**	**38,144**
2024 - Income Allocation	-	-	1	-	-	2,011	(2,012)	-
Increase / Decrease in capital stock	(41)	(1,558)	(4)	-	-	-	-	(1,603)
Net income of the period	-	-	-	-	-	-	4,112	4,112
Dividends paid	-	-	-	-	-	(1,315)	-	(1,315)
Other movements	-	-	-	-	-	(3)	-	(3)
As at 31 December 2025	**959**	**18,615**	**96**	**2,098**	**1,434**	**12,021**	**4,112**	**39,335**

During the second semester of 2025, Societe Generale proceeded:

- a capital increase reserved for employees of EUR 9 million, with EUR 260 million issuing premium;
- two capital reductions of a total of EUR 51 million by cancelling 40,953,056 shares, with an impact on the issue premium of EUR 1,817 million and on the legal reserve of EUR 4 million.

As at 31 December 2025, Societe Generale's fully paid-up capital amounts to EUR 958,618,482.50 and comprises 766,894,786 shares with a nominal value of 1.25 euro.

The dividends distribution performed by Societe Generale in 2025 amounted to EUR 1,315 million after elimination of treasury stock dividend for EUR 26 million. This amount includes, on the one hand, EUR 846 million corresponding to the distribution of the profit for the 2024 fiscal year, and on the other hand, an interim dividend of EUR 469 million corresponding to the distribution of the 2025 profit.

Restated for this interim dividend, the retained earnings inamounts to EUR 12,490 million.

NOTE 6.2 Proposed distribution of income

At the Annual General Meeting of 27 May 2026, the Board of Directors will propose an allocation of income for the year ended 31 December 2025 and dividend distribution under the following terms:

(In EUR m)	2025
Net income	4,112
Unappropriated retained earnings (adjusted for the 2025 interim dividend)	12,021
2025 interim dividend	469
TOTAL INCOME TO BE APPROPRIATED	**16,602**
Dividend ordinary dividend for 2025: €1.61 per share	1,235
Retained earnings	15,367
TOTAL APPROPRIATED INCOME	**16,602**

The dividend corresponds to EUR 1.61 euro per share with a par value of EUR 1.25.

The amount of dividend of EUR 1,235 million is calculated on the basis of an existing number of shares at 31 December 2025 equal to 766 894 786.

Taking into account the interim dividend of EUR 469 million paid in October 2025, the remaining amount to be distributed to Societe Generale shareholders would amount to EUR 766 million.

NOTE 6.3 Net earnings per share

(In EUR m)	31.12.2025	31.12.2024
Net income attributable to ordinary shareholders	**4,112**	**2,012**
Weighted average number of ordinary shares outstanding	776,255,365	795,168,649
Earnings per ordinary share (in EUR)	**5.30**	**2.53**
Average number of ordinary shares used in the dilution calculation[1]	-	-
Weighted average number of ordinary shares used in the calculation of diluted net earnings per share	776,255,365	795,168,649
Diluted earnings per ordinary share (in EUR)	5.30	2.53

(1) The number of shares used in the dilution calculation is computed using the "share buy-back" method and takes into account free shares issues and stock-option plans including 0.61 euro per share in interim dividend already paid in october 2025.

NOTE 6.4 Subordinated debt

ACCOUNTING PRINCIPLES

This item includes borrowings, whether or not in the form of securitized debt, with fixed-term or undetermined duration, which in the event of liquidation of the borrowing company may only be redeemed after all other creditors have been paid.

Any accrued interest payable in respect of subordinated debt is recorded as related payables and as an expense in the income statement.

(In EUR m)

Issuance date	Currency	Amount issued	Maturity date	31.12.2025	31.12.2024
Undated deeply subordinated capital notes					
29 September 2015	USD	1250	Undetermined duration	-	1,203
06 April 2018	USD	1250	Undetermined duration	1,064	1,203
16 April 2019	SGD	750	Undetermined duration	-	-
12 September 2019	AUD	750	Undetermined duration	-	-
18 November 2020	USD	1500	Undetermined duration	1,277	1,444
26 May 2021	USD	1000	Undetermined duration	851	963
15 July 2022	SGD	200	Undetermined duration	132	141
22 November 2022	USD	1500	Undetermined duration	1,276	1,444
18 January 2023	EUR	1000	Undetermined duration	1,000	1,000
14 November 2023	USD	1250	Undetermined duration	1,064	1,203
25 March 2024	USD	1000	Undetermined duration	851	963
21 November 2024	USD	1000	Undetermined duration	851	963
17 September 2025	EUR	1000	Undetermined duration	1,000	-
SUB-TOTAL				**9,366**	**10,527**
Subordinated long-term debts and notes					
21 July 2000	EUR	78	31 July 2030	4	4
16 August 2005	EUR	226	18 August 2025	-	216
17 January 2014	USD	1000	17 January 2024	-	0
27 February 2015	EUR	1250	27 February 2025	-	1,250
14 April 2015	USD	1500	14 April 2025	-	1,444
15 April 2015	EUR	150	07 April 2026	-	150
10 June 2015	AUD	50	10 June 2025	-	30
12 June 2015	JPY	27800	12 June 2025	-	170
12 June 2015	JPY	2500	12 June 2025	-	15
22 July 2015	USD	50	23 July 2035	43	48

(In EUR m)

Issuance date	Currency	Amount issued	Maturity date	31.12.2025	31.12.2024
30 September 2015	JPY	20000	30 September 2025	-	123
21 October 2015	EUR	70	21 October 2026	-	70
24 November 2015	USD	1000	24 November 2025	-	963
24 November 2015	USD	500	24 November 2045	426	481
03 June 2016	JPY	15000	03 June 2026	81	92
27 June 2016	USD	500	27 June 2036	426	481
19 August 2016	USD	1000	19 August 2026	851	963
13 October 2016	AUD	150	13 October 2026	-	89
16 December 2016	JPY	10000	16 December 2026	54	61
24 January 2017	AUD	200	24 January 2029	-	0
19 May 2017	AUD	500	19 May 2027	370	388
18 April 2019	AUD	300	18 April 2034	171	179
08 July 2020	USD	500	08 July 2035	426	481
24 November 2020	EUR	1000	24 November 2030	-	1,000
01 March 2021	USD	1000	01 March 2041	851	963
01 April 2021	EUR	1000	30 June 2031	1,000	1,000
30 June 2021	JPY	7000	30 June 2031	38	43
19 July 2021	JPY	7000	12 July 2032	38	43
09 December 2021	AUD	80	09 December 2036	46	48
19 January 2022	USD	750	21 January 2043	638	722
15 June 2022	USD	1250	15 June 2033	1,064	1,203
05 September 2022	EUR	500	06 September 2032	500	500
20 October 2022	JPY	10000	20 October 2032	54	61
10 January 2023	USD	1000	10 January 2053	851	963
02 June 2023	EUR	1000	02 June 2033	1,000	1,000
19 October 2023	JPY	5100	19 October 2033	28	31
19 January 2024	USD	1250	19 January 2055	1,064	1,203
17 February 2025	EUR	1000	17 May 2035	1,000	0
20 November 2025	EUR	1000	20 November 2035	1,000	0
SUB-TOTAL(1)				**12,024**	**16,478**
Related payables				**343**	**403**
TOTAL(1)				**21,733**	**27,408**

(1) The bank's global subordinated debt expense, excluding tax and repurchase impacts, amounted to EUR 1,323 million in 2025 (compared with EUR 1,411 million in 2024).

Societe Generale is entitled, at its discretion, to cancel the remuneration of the perpetual undated deeply subordinated debt issued. This remuneration may be cancelled in full or in part upon notification by the regulator based on its assessment of the issuer's financial and solvency situation. Unpaid interest is not carried forward.

As a general rule, subordinated debt may include an early repayment clause at the option of Societe Generale, which may take place no earlier than in its fifth year.

NOTE 7 OTHER INFORMATION

NOTE 7.1 Geographical breakdown of net banking income[1]

	France		Europe		Americas	
(In EUR m)	2025	2024	2025	2024	2025	2024
Net interest and similar income[2]	2,845	4,688	497	448	305	236
Net fee income	2,985	3,734	291	311	187	168
Net income from financial transactions	6,364	2,700	1,045	1,027	197	175
Other net operating income	(116)	(617)	41	33	3	-
NET BANKING INCOME	**12,078**	**10,505**	**1,874**	**1,819**	**692**	**579**

	Asia/Oceania		Africa		Total	
(In EUR m)	2025	2024	2025	2024	2025	2024
Net interest and similar income[2]	(92)	(436)	-	-	3,555	4,936
Net fee income	114	99	-	-	3,577	4,312
Net income from financial transactions	621	920	-	-	8,227	4,822
Other net operating income	1	1	-	-	(71)	(583)
NET BANKING INCOME	**644**	**584**	**-**	**-**	**15,288**	**13,487**

(1) Geographical regions in which companies recording income is located.
(2) Including dividends income and net income from lease financing and similar agreements.

NOTE 7.2 Tangible and intangible fixed assets

ACCOUNTING PRINCIPLES

Tangible or intangible fixed assets include operating premises, investment property, software, etc.

Tangible and intangible fixed assets are carried at their purchase price on the asset side of the balance sheet, less depreciation, amortisation and impairment. The purchase price of fixed assets includes borrowing costs incurred to fund a lengthy construction period, along with all other directly attributable expenses. Software created in-house is recognised for its direct cost of development, that includes external expenditure on hardware and services and personnel costs directly attributable to the production and the preparation of the asset for use.

As soon as they are ready for use, tangible assets are depreciated using a component-based approach. Each component is depreciated over its own useful life.

For operating premises and investment property, the depreciation periods of the different components are between 10 to 50 years.

Infrastructure	Major stuctures	50 years
	Doors and windows, roofing	20 years
	Façades	30 years
Technical installations	Elevators	10-30 years
	Electrical installations	
	Electrical generators	
	Air conditionning, extractors	
	Technical wiring	
	Securities and surveillance installations	
	Plumbing	
	Fire and safety equipment	
Fixtures and fittings	Finishing, surroundings	10 years

For the other fixed assets, depreciation periods have been defined based on the useful life of the assets considered which is generally estimated between 3 to 20 years.

Plant and equipment	5 years
Transport	4 years
Furniture	10-20 years
Office equipment	5-10 years
IT equipment	3-5 years
Software, developed or required	3-10 years
Concessions, patents, licenses, etc.	5-20 years

If any, the depreciable value of each asset or component is reduced for its residual value. In the event of a subsequent decrease or increase of the residual value initially retained, the adjustment of the depreciable base shall affect the depreciation or amortisation plan of the asset prospectively.

Depreciation or amortisation allowances are recognised in the income statement under “Impairment, amortisation and depreciation”.

If there is an indication of loss of value, a test is carried out to verify whether the book value of the asset is higher than its current value (higher between the market value and the use value). Otherwise, an impairment is recognised under "Depreciation, amortisation and impairment".

Gains or losses on disposal of operating assets are recorded in Net gains or losses on other assets.

NOTE 7.2.1 CHANGES IN TANGIBLE AND INTANGIBLE FIXED ASSETS

(In EUR m)	31.12.2024	Acquisition / Allocations	Disposals / Reversals	Scope variation and other movements	31.12.2025
Intangible assets					
Gross book value	6,398	284	(23)	(18)	6,641
Impairment and amortisation	(4,099)	(483)	6	12	(4,564)
Tangible operating assets					
Gross book value	4,133	95	(157)	(46)	4,025
Impairment and depreciation	(2,941)	(218)	131	37	(2,991)
Tangible non-operating assets					
Gross book value	17	-	(1)	-	16
Impairment and depreciation	(13)	-	1	-	(12)
TOTAL	**3,495**	**(322)**	**(43)**	**(15)**	**3,115**

NOTE 7.2.2 NET INCOME FROM FIXED ASSETS

ACCOUNTING PRINCIPLES

The Net income from fixed assets items covers the capital gains or losses realised on disposals, as well as the net allocation to impairment of operating fixed assets. Income from non-operating assets is recorded under net banking income.

(In EUR m)	31.12.2025	31.12.2024
Operating fixed assets:		
Gains on sale	35	11
Losses on sale	(2)	(7)
TOTAL	**33**	**4**

NOTE 7.3 Breakdown of assets and liabilities by term of maturity

	Outstanding as at 31 December 2025					
(In EUR m)	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Intercompany eliminations: Societe Generale Paris/branches	Total
Assets	**364,597**	**172,545**	**355,680**	**196,566**	**(220,696)**	**868,692**
Due from banks	215,510	65,576	98,760	26,331	(220,696)	185,481
Customer loans	137,144	74,047	235,076	98,626	-	544,893
Bonds and other debt securities:	11,943	32,922	21,844	71,609	-	138,318
Trading securities	*8,515*	*20,008*	*2,030*	*411*	-	*30,964*
Short-term investment securities	*3,179*	*10,471*	*75*	*27*	-	*13,752*
Long-term investment securities	*249*	*2,443*	*19,739*	*71,171*	-	*93,602*
Liabilities	**723,099**	**180,910**	**264,892**	**127,600**	**(220,696)**	**1,075,805**
Due to banks	238,648	100,858	145,347	71,945	(220,696)	336,102
Customer deposits	470,066	53,759	63,879	16,614	-	604,318
Liabilities in the form of securities issued	14,385	26,293	55,666	39,041	-	135,385

NOTE 7.4 Transactions in foreign currencies

ACCOUNTING PRINCIPLES

Gains and losses arising from ordinary activities in foreign currencies are recognised in the income statement. Outright forward foreign exchange transactions and those used to hedge other forward foreign exchange transactions are valued on the basis of the forward foreign exchange rate of the relevant currency for the remaining maturity. Spot and other forward foreign exchange positions are revalued on a monthly basis using official month-end spot rates. Unrealised gains and losses are recognised in the income statement. Premiums and discounts resulting from hedged forward foreign exchange transactions are amortised to the income statement on a straight-line basis over the remaining maturity of these transactions.

	31.12.2025				31.12.2024			
(In EUR m)	Assets	Liabilities	Foreign exchange bought, not yet received	Foreign exchange sold, not yet delivered	Assets	Liabilities	Foreign exchange bought, not yet received	Foreign exchange sold, not yet delivered
EUR	552,491	555,850	576,230	528,001	570,681	566,801	402,159	389,065
USD	526,877	524,587	1,219,994	1,197,323	574,504	579,631	1,087,128	1,080,496
GBP	108,249	107,917	210,655	217,963	75,540	75,179	179,905	169,321
JPY	99,964	99,781	219,857	264,144	67,025	66,695	163,981	189,958
Other currencies	114,154	113,600	720,207	733,864	86,543	85,987	668,901	668,318
TOTAL	**1,401,735**	**1,401,735**	**2,946,943**	**2,941,295**	**1,374,293**	**1,374,293**	**2,502,074**	**2,497,158**

NOTE 7.5 Establishments in non-cooperative states or territories

Since 2013, Societe Generale has defined strict internal rules to prevent developing any establishment in an extended list of countries that could become non cooperative states or territories or generate a reputational risk. Any establishment or development of new activities as part of existing operations, may only be authorised by decision of the General Management after approval by the Corporate Secretariat and the Compliance and Risk divisions.

Since 2010, Societe Generale has decided to close (and has therefore taken the necessary steps to do so) all the Societe Generale's operations in countries and territories deemed non-cooperative by France that do not meet the criteria of the strict policy regarding tax havens established in the tax Code of Conduct. The list was updated by the Ministerial order of 18 April 2025 (published on 7 May 2025).

As at 31 December 2025, Societe Generale did not directly or indirectly own any business in the States and territories concerned.

NOTE 7.6 Table of subsidiaries and affiliates

TABLE OF SUBSIDIARIES AND AFFILIATES

2025													
(In EURk or local currency)	**Activity/Division**		**Registered capital** *(local currency)* (1)	**Shareholders' equity other than capital** *(local currency)* (1)	**Share of capital herd** *(%)*	**Book value of shares held** **Gross** *(in EUR)*	**Net** *(in EUR)*	**Unreimbursed loans and advances made by the Company** *(in EUR)*	**Guarantees given by the company** *(in EUR)*	**Revenue excluding tax for the last financial year** *(local currency)* (1 (2 (3)	**Net income (gain or loss) for the last financial year** *(local currency)* (1 (3)	**Dividends received by the Company during the year** *(in EUR)*	**Remarks** **Revaluation differences**
Company/Head Office or Establishment													
I - INFORMATION ON INVESTMENTS WITH A BOOK VALUE IN EXCESS OF 1% OF SOCIETE GENERALE'S SHARE CAPITAL													
A) Subsidiaries (more than 50% owned by Societe Generale)													
SG AMERICAS SECURITIES HOLDINGS, LLC	**Brokerage**												
C/O The Corporation Trust Company 1209 Orange Street 19801 Wilmington - Delaware - USA	Global Banking and Investor Solutions	USD	1,430,976	2,059,673	100,00	2,799,662	2,799,662	0	0	941,965	464,146	287,881	1 EUR = 1.175 USD
SG FINANCIAL SERVICES HOLDING	**Portfolio management**												
29, boulevard Haussmann - 75009 Paris - France	Corporate Centre	EUR	1,641,835	212,503	100,00	2,136,144	2,136,144	2,081, 033	0	654,948	655,784	946,458	
SOCIETE GENERALE INTERNATIONAL LIMITED	**Brokerage and clearing**												
One Bank Street - Canary Wharf - Londres E14 4SG - Royaume-Uni	Global Banking and Investor Solutions	EUR	1,150, 000	181,939	100,00	1,596,849	1,596,849	6,001,282	2,830,820	280,984	101,457	136,078	
GENEFINANCE	**Portfolio management**												
29, boulevard Haussmann - 75009 Paris - France	Corporate Centre	EUR	1,000,000	236,599	100,00	1,076,025	1,076,025	516,281	0	652,119	650,343	159,400	
SOCIETE GENERALE REAL ESTATE	**Real estate and real estate financing**												
29, boulevard Haussmann - 75009 Paris - France	French retail Banking	EUR	327,112	32,811	100,00	586,505	586,505	0	0	33,510	32,968	16,871	
SOCIETE GENERALE SECURITIES JAPAN LIMITED	**Brokerage**												
1-1, Marunouchi 1-chome, Chiyoda-ku - Tokyo - Japon	Global Banking and Investor Solutions	JPY	35,765,000	41,992,000	100,00	432,582	432,582	89,802	364	22,397	1,616	0	1 EUR = 184.09 JPY
SOCIETE GENERALE SECURITIES SERVICES SPA	**Credit institution**												
Via Benigno Crespi, 19 A (MAC2) - 20159 Milan - Italie	Global Banking and Investor Solutions	EUR	111,309	264,208	100,00	745,062	423,771	0	100,000	182,298	55,726	0	
SOGEMARCHE	**Real estate**												
17, cours Valmy - 92800 Puteaux - France	Corporate Centre	EUR	390,000	864	100,00	410,400	410,400	0	0	25,546	6,602	8,210	
SALINGER S.A	**Portfolio management**												
2, rue Hildegard von Bingen - Luxembourg - Luxembourg	Global Banking and Investor Solutions	EUR	100	325,492	100,00	315,184	315,184	0	0	6,479	6,258	0	
SOCIETE GENERALE (CHINA) LIMITED	**International retail banking**												
F15, West Tower Genesis, 8 Xinyuannan Street - Chaoyang District - 100027 Beijing - Chine	Global Banking and Investor Solutions	CNY	4,000,000	486,452	100,00	402,682	241,551	0	0	267,026	1,040	0	1 EUR = 8.2262 CNY
SOGECAMPUS	**Real estate**												
17, cours Valmy - 92800 Puteaux - France	Corporate Centre	EUR	241,284	51,515	100,00	241,284	241,284	37,663	0	25,657	4,775	0	
FIDITALIA SPA	**Consumer finance**												
Via Guglielmo Silva n°34 - 20149 Milan - Italie	International retail Banking and Financial Services	EUR	130,000	285,075	100,00	340,974	340,974	3,843,330	0	245,953	71,593	34,458	
BANCO SOCIETE GENERALE BRASIL S.A.	**Investment banking**												
Avenida Paulista, 2300 - Cerqueira Cesar - 01310-300 - São Paulo - SP - Brésil	Global Banking and Investor Solutions	BRL	2,956,929	(1,288,365)	100,00	881,519	220,383	0	197	339,366	60,682	0	1 EUR = 6.4364 BRL
SOCIETE GENERALE CAPITAL CANADA INC.	**Brokerage**												
1501 Avenue McGill College - Suite 1800 H3A 3M8 - Montréal - Canada	Global Banking and Investor Solutions	CAD	345,042	94,174	100,00	214,194	214,194	0	0	57,575	12,339	7,669	1 EUR = 1.6088 CAD
SG AMERICAS, INC.	**Investment banking**												
C/O The Corporation Trust Company 1209 Orange Street 19801 Wilmington - Delaware - USA	Global Banking and Investor Solutions	USD	0	391,115	100,00	1,573,453	197,760	0	0	(2,246)	(2,385)	0	1 EUR = 1.175 USD
GENEGIS I	**Office space**												
29, boulevard Haussmann - 75009 Paris - France	Corporate Centre	EUR	192,900	2,845	100,00	196,061	180,517	6,317	0	197,344	1,130	6,429	
SOCIETE GENERALE ALGERIE	**International retail banking**												
Résidence EL KERMA - Gué de Constantine,Wilaya d'Alger - 16105 - Algérie	International retail Banking and Financial Services	DZD	20,000,000	36,136,528	100,00	177,374	177,374	0	446,948	34,980,773	13,563,942	55,917	1 EUR = 152.113933 DZD
COMPAGNIE FONCIERE DE LA MEDITERRANEE (CFM)	**Office space**												
29, boulevard Haussmann - 75009 Paris - France	Corporate Centre	EUR	76,627	(1,003)	100,00	155,837	155,837	0	0	411	(1,727)	0	
SOCIETE GENERALE SECURITIES AUSTRALIA PTY LTD	**Brokerage on equity market**												
Level 25, 1-7 Bligh Street - NSW 2000 – Sydney - Australie	Global Banking and Investor Solutions	AUD	265,000	(53,780)	100,00	161,963	129,046	0	227,518	13,910	816	0	1 EUR = 1.7581 AUD

			2025										
(In EURk or local currency)	**Activity/Division**		**Registered capital** *(local currency)* (1)	**Shareholders' equity other than capital** (local currency) (1)	**Share of capital herd** *(%)*	**Book value of shares held** **Gross** *(in EUR)*	**Net** *(in EUR)*	**Unreimbursed loans and advances made by the Company** *(in EUR)*	**Guarantees given by the company** *(in EUR)*	**Revenue excluding tax for the last financial year** *(localn currency)* (1 (2 (3)	**Net income (gain or loss) for the last financial year** *(local currency)* (1 (3)	**Dividends received by the Company during the year** *(in EUR)*	**Remarks** **Revaluation differences**
SG SECURITIES KOREA CO, LTD	**Business consulting**												
24th Floor, D1 D-Tower, 17 Jong-ro 3-gil, Jongno-gu - Séoul - Corée du sud	Global Banking and Investor Solutions	KRW	205,500,000	166,328,928	100,00	121,196	121,196	0	0	73,660,224	16,418,263	6 059	1 EUR = 1696.94 KRW
SOCIETE IMMOBILIERE DU 29 BOULEVARD HAUSSMANN	**Office space**												
29, boulevard Haussmann - 75009 Paris - France	Corporate Centre	EUR	120,030	179,730	100,00	119,992	119,992	55,350	0	10,842	45,693	0	
NEWEDGE FINANCIAL HONG KONG LTD	**Brokerage**												
Level 35, Three Pacific Place, 1 Queen's Road East, Hong-Kong	Global Banking and Investor Solutions	USD	100,051	(77,130)	100,00	212, 022	83, 214	274, 827	0	3, 373	79, 726	2, 594	1 EUR = 1.175 USD
SG SECURITIES (SINGAPORE) PTE. LTD.	**Brokerage**												
8 Marina Boulevard - #12-01 - Marina Bay financial Centre Tower 1 - 018981 - Singapore - Singapour	Global Banking and Investor Solutions	SGD	99, 156	17, 915	100,00	99, 756	75, 068	0	238, 298	29, 721	12, 230	5, 811	1 EUR = 1.5105 SGD
ETOILE CAPITAL	**Portfolio management**												
17, cours Valmy - 92800 Puteaux - France	Global Banking and Investor Solutions	EUR	50,400	9, 057	100,00	57,977	57,977	0	0	9,445	8,594	7,672	
STAR LEASE	**Rental and Real Estate Lease**												
Tour Granite-17 cours Valmy CS50318 92800 PUTEAUX	French retail Banking	EUR	55,000	134,411	100,00	55,000	55,000	567,312	0	19,452	13,371	0	
SG AMERICAS OPERATIONAL SERVICES LLC (SGAOS)	**Transversal services company**												
C/O The Corporation Trust Company 1209 Orange Street 19801 Wilmington - Delaware - USA	Global Banking and Investor Solutions	USD	716	44,287	100,00	42,365	42,365	0	0	3,971	19,058	29,391	1 EUR = 1.175 USD
SG PRIV HOLDING LIMITED	**Asset management**												
One Bank Street - Canary Wharf - Londres E14 4SG - Royaume-Uni	Global Banking and Investor Solutions	GBP	28,651	(84,320)	100,00	37,117	37,117	0	0	86,288	82,606	115,628	1 EUR = 0.8726 GBP
ORPAVIMOB	**Real estate and real estate financing**												
17, cours Valmy - 92800 Puteaux - France	Global Banking and Investor Solutions	EUR	31,253	6,575	100,00	31,253	31,253	0	0	3,303	269	4,160	
SG SECURITIES ASIA INTERNATIONAL HOLDINGS LTD (HONG KONG)	**Investment banking**												
Level 38, Three Pacific Place, 1 Queen's Road East, Hong-Kong	Global Banking and Investor Solutions	USD	154,972	130,904	100,00	146,513	146,513	138,122	0	469,885	199,375	177,125	1 EUR = 1.175 USD
SOCIETE GENERALE SFH	**Credit institution**												
17, cours Valmy - 92800 Puteaux - France	Global Banking and Investor Solutions	EUR	375,000	433,250	100,00	375,000	375,000	192,344	55,056,042	841,660	70,993	73,889	
BOURSORAMA SA	**Online banking**												
44, rue Traversière - 92100 Boulogne-Billancourt - France	French retail Banking	EUR	53,577	1,046,041	100,00	1,668,841	1,668,841	11,180,133	0	529,893	97,313	0	
SOCIETE GENERALE IMMOBEL	**Real estate**												
11, Rue des Colonies - 1000 Bruxelles - Belgique	Global Banking and Investor Solutions	EUR	18,562	2,005	100,00	18,561	18,561	0	0	698	400	453	
SOCIETE GENERALE SCF	**Mortgages**												
17, cours Valmy - 92800 Puteaux - France	Global Banking and Investor Solutions	EUR	150 000	182 578	100,00	150 000	150 000	0	20 167 044	33 912	20 048	0	
VALMINVEST	**Office space**												
29, boulevard Haussmann - 75009 Paris - France	Corporate Centre	EUR	248,877	15,562	100,00	249,427	249,427	0	0	17,011	11,211	10,479	
SOCIETE GENERALE SECURITIES SERVICES HOLDING	**Portfolio management**												
17, cours Valmy - 92800 Puteaux - France	Global Banking and Investor Solutions	EUR	12,487	837	100,00	237,555	13,324	0	0	96	69	0	
SOCIETE GENERALE INVESTMENTS (U.K.) LIMITED	**Investment banking**												
One Bank Street - Canary Wharf - Londres E14 4SG - Royaume-Uni	Global Banking and Investor Solutions	GBP	157,883	128,997	98,96	190,270	190,270	64,465	0	8,309	6,364	0	1 EUR = 0.8726 GBP
REED SHIFT SLP	**Investment fund**												
15, rue soufflot - 75005 Paris - France	Global Banking and Investor Solutions	EUR	0	0	98,43	250,000	250,000	0	0	0	0	0	
SOCIETE GENERALE - FORGE	**Investment banking**												
17, cours Valmy - 92800 Puteaux - France	Global Banking and Investor Solutions	EUR	28,954	(4 062)	88,40	49,485	49,485	48,335	0	1,740	(11,269)	0	
FRANFINANCE	**Credit institution**												
53, rue du port - 92000 Nanterre - France	Global Banking and Investor Solutions	EUR	202,912	1,086,025	84,55	1,434,280	1,404,779	9,895,490	381,063	343,079	21,149	62,196	

						2025							
						Book value of shares held							Remarks
(In EURk or local currency)	Activity/Division		Registered capital *(local currency)* (1)	Shareholders' equity other than capital (local currency) (1)	Share of capital herd *(%)*	Gross *(in EUR)*	Net *(in EUR)*	Unreimbursed loans and advances made by the Company *(in EUR)*	Guarantees given by the company *(in EUR)*	Revenue excluding tax for the last financial year *(localn* currency) (1 (2 (3)	Net income (gain or loss) for the last financial year *(local* currency) (1 (3)	Dividends received by the Company during the year *(in EUR)*	Revaluation differences
BANQUE DE POLYNESIE	**Retail banking**												
355, boulevard Pomaré, BP 530, 98713 Papeete - Ile de Tahiti - Polynésie française	International retail Banking and Financial Services	XPF	1,380,000	9,958,901	72,10	12,397	12,397	234	156,794	7,282,581	1,743,997	7,938	1 EUR = 119.33174 XPF
SOCIETE GENERALE DE BANQUES EN COTE D'IVOIRE	**International retail banking**												
5/7, avenue Joseph Anoma - Abidjan - Côte d'Ivoire	International retail Banking and Financial Services	XOF	20,004,444	371,268,277	71,84	30,504	30,504	0	0	276,371,820	113,045,230	57,311,	1 EUR = 655.957 XOF
KOMERCNI BANKA A.S	**International retail banking**												
Na Prikope 33 - Building Register number 969 - Prague 1 - République Tchèque	International retail Banking and Financial Services	CZK	19,005,026	88,830,603	60,35	1,453,849	1,453,849	17,556,238	10,545,935	35,310,546	17,591,909	420,279	1 EUR = 24.237 CZK
BRD - GROUPE SOCIETE GENERALE	**International retail banking**												
B-dul Ion Mihalache Nr 1 7 - Sector 1 - Bucarest - Roumanie	International retail Banking and Financial Services	RON	696,902	8,873,043	60,17	213,316	213,316	1,205,294	151,079	4,219,982	1,499,002	87,528	1 EUR = 5.0968 RON
SOCIETE GENERALE CAMEROUN	**International retail banking**												
78, Avenue Joss - Douala - Cameroun	International retail Banking and Financial Services	XAF	12,500,000	113,792,179	58,08	16,940	16,940	0	133,598	97,669,356	21,693,098	14,390	1 EUR = 655.957 XAF
GENEFIM	**Real estate lease finance**												
29, boulevard Haussmann - 75009 Paris - France	French retail Banking	EUR	72,779	29,170	57,62	89,846	89,846	2,948,273	0	32,751	19,692	17,011	
SOCIETE GENERALE FACTORING	**Factoring**												
6, Allée des Sablons - 94120 Fontenay-sous-Bois	Global Banking and Investor Solutions	EUR	17,065	337,687	55,70	50,445	50,445	6,242,861	423,197	110,136	30,786	0	
UNION INTERNATIONALE DE BANQUES	**International retail banking**												
65, avenue Habib Bourguiba - Tunis - Tunisie	International retail Banking and Financial Services	TND	172,800	672,032	55,10	153,211	153,211	0	0	510,092	23,776	4,260	1 EUR = 3.39263727 TND
AYVENS	**Automobile leasing and financing**												
1-3, rue Eugène et Armand Peugeot - Le Corosa - 92500 Rueil Malmaison- France	International retail Banking and Financial Services	EUR	1,175,793	5,980,711	52,59	1,947,662	1,947,662	2,258,580	0	155,657	1,000,380	339,423	
SANFORD C. BERNSTEIN HOLDINGS LIMITED	**Portfolio management**												
60 London Wall - Londres EC2M 5SH - Royaume-Uni	Global Banking and Investor Solutions	GBP	229,258	0	51,00	130,621	130,621	0	0	0	0	0	1 EUR = 0.8726 GBP
B) Affiliates (10% to 50% owned by Societe Generale)													
TRANSACTIS	**Payment**												
1, Boulevard des Bouvets - 92000 – Nanterre - France	Global Banking and Investor Solutions	EUR	46,948	1,234	50,00	23,474	23,474	62,875	0	179,747	359	0	
SOCIETE SERVICES FIDUCIAIRES	**Pooling of connected machines**												
3, rue du Général Compans - 93500 Pantin - France	International retail Banking and Financial Services	EUR	161,215	0	33,33	53,738	53,738	744,000	0	142,324	0	0	
BERNSTEIN NORTH AMERICA HOLDINGS LLC	**Investment banking**												
C/O The Corporation Trust Company 1209 Orange Street 19801 Wilmington - Delaware - USA	Global Banking and Investor Solutions	USD	352,000	0	33,33	184,595	184,595	0	0	219,853	(22,674)	0	1 EUR = 1.175 USD
SOGEPARTICIPATIONS	**Portfolio management**												
29, boulevard Haussmann - 75009 Paris - France	Corporate Centre	EUR	411,267	306,359	24,58	234,000	234,000	767,893	0	653,773	651,347	147,324	
SOCIETE GENERALE CALEDONIENNE DE BANQUE	**Retail banking**												
44, rue de l'Alma 98848 Nouméa cedex - Nouvelle Calédonie	International retail Banking and Financial Services	XPF	1,068,375	15,138,290	20,60	16,266	16,266	143,075	0	8,014,827	425,165	0	1 EUR = 119.33174 XPF
SICOVAM HOLDING	**Portfolio management**												
18, rue Lafayette - 75009 Paris - France	Corporate Centre	EUR	10,265	905,389	17,90	58,272	58,272	0	0	110,666	109,105	19,579	
CREDIT LOGEMENT	**Credit institution**												
50, boulevard Sébastopol - 75003 Paris - France	Corporate Centre	EUR	1,259,850	221,848	16,50	209,888	209,888	219,920	0	440,214	132,503	17,401	

(1) For foreign subsidiaries and affiliates, shareholders' equity is booked in the Group consolidated financial statements in their

(2) For banking and finance subsidiaries, revenue refers to net banking income.

(3) Financial statements not yet audited for French companies.

TABLE OF SUBSIDIARIES AND AFFILIATES (CONTINUED)

(In thousands of euros)	Book value of shares held		Unreimbursed loans and advances made by the Company	Guarantees given by the Company	Dividends received during the year	Remarks	
	Gross	Net					
II - INFORMATION CONCERNING OTHER SUBSIDIARIES AND AFFILIATES							
A) Subsidiaries not included in paragraph 1:							
1°) French subsidiaries	218,499	52,858	25,828	7,424	6,962	Revaluation difference.:	313
2°) Foreign subsidiaries	98,944	39,052	1,077,780	110,742	18,070	Revaluation difference:	1 447
B) Affiliates not included in paragraph 1:							
1°) French companies	29,903	20,746	52	0	2,898	Revaluation difference:	0
2°) Foreign companies	2,505	2,505	0	0	795	Revaluation difference:	0

NOTE 8 INFORMATION ON RISKS AND LITIGATION

Every quarter, Societe Generale reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that Societe Generale will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the Other provisions included in the Provisions item in the liabilities of the balance-sheet.

No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

- On 24 October 2012, the Court of Appeal of Paris confirmed the first judgment delivered on 5 October 2010, finding J. Kerviel guilty of breach of trust, fraudulent insertion of data into a computer system, forgery and use of forged documents. J. Kerviel was sentenced to serve a prison sentence of five years, two years of which are suspended, and was ordered to pay EUR 4.9 billion in damages to Societe Generale. On 19 March 2014, the Supreme Court confirmed the criminal liability of J. Kerviel. This decision puts an end to the criminal proceedings. On the civil front, on 23 September 2016, the Versailles Court of Appeal rejected J. Kerviel's request for an expert determination of the damage suffered by the bank and therefore confirmed that the net accounting losses suffered by the Bank as a result of his criminal conduct amount to EUR 4.9 billion. It also declared J. Kerviel partially responsible for the damage caused to Societe Generale and sentenced him to pay Societe Generale EUR 1 million. Societe Generale and J. Kerviel did not appeal before the Supreme Court. Societe Generale considers that this decision has no impact on its tax situation. However, as indicated by the Minister of Economy and Finance in September 2016, the tax authorities have examined the tax consequences of this book loss and indicated that they intended to call into question the deductibility of the loss caused by the actions of J. Kerviel, amounting to EUR 4.9 billion. This proposed tax rectification has no immediate effect and will possibly have to be confirmed by an adjustment notice sent by the tax authorities when Societe Generale will be in a position to deduct the tax loss carry forwards arising from the loss from its taxable income. Such a situation will not occur for several years according to the Bank's forecasts. In view of the 2011 opinion of the French Supreme Administrative Court (*Conseil d'Etat*) and its established case law, Societe Generale considers that there is no need to provision the corresponding deferred tax assets. In the event that the authorities decide, in due course, to confirm their current position, Societe Generale will not fail to assert its rights before the competent courts. By a decision handed down on 20 September 2018, the Investigation Committee of the reviewing and reassessment Criminal Court has furthermore declared inadmissible the request filed in May 2015 by J. Kerviel against his criminal sentence, confirming the absence of any new element or fact that could justify the reopening of the criminal file.
- On 3 January 2023, Societe Generale Private Banking (Switzerland) ("SGPBS"), which was then a subsidiary of SG Luxembourg, entered into an agreement, which became final on 28 March 2025, to settle litigation in the United States stemming from the Ponzi scheme of Robert Allen Stanford and his affiliates, including Stanford International Bank Limited. The settlement provides for the payment by SGPBS of 157 million of American dollars in exchange for the release of all claims. As provided for in the contractual documentation regarding the sale of SGPBS, effective on 31 January 2025, Societe Generale paid this amount. All US Stanford-related proceedings are now concluded.

  In Geneva, in separate litigation concerning the same underlying matter, a pre-contentious claim (requête en conciliation) and then a statement of claim was served (in November 2022 and June 2023, respectively) by the Antiguan Joint Liquidators, representing investors also represented by the US plaintiffs in the above-mentioned US proceedings. UBP, which acquired SGPBS, is now party to these Swiss proceedings. As provided for in the contractual documentation regarding the sale of SGPBS and subject to the terms and conditions included in it, Societe Generale ultimately continues to bear the financial risks associated to these proceedings. On 3 March 2025, the judge granted SGPBS' request to rule as a preliminary matter on the claimant's legal standing to sue, prior to ruling on the merits of the claim. On 26 August 2025, the judge granted SGPBS' request to rule as a preliminary matter on the res judicata attached to the Bar Order from 8 June 2023 and to the settlement agreement from 19 February 2023, prior to ruling on the merits of the claim.
- On 10 December 2012, the French Supreme Administrative Court (*Conseil d'Etat*) rendered two decisions ruling that the "*précompte* tax" which used to be levied on corporations in France does not comply with EU law and defining a methodology for the reimbursement of the amounts levied by the tax authorities. The procedure defined by the French Supreme Administrative Court nevertheless considerably reduces the amount to be reimbursed. However, Societe Generale purchased in 2005 the "*précompte* tax" claims of two companies (Rhodia and Suez, now Engie). One of the above decisions of the French Supreme Administrative Court relates to Rhodia. Societe Generale has brought proceedings before the French administrative courts.

  Several French companies applied to the European Commission, which considered that the decisions handed down by the *Conseil d'Etat* on 10 December 2012, which were supposed to implement a judgment of European Union Court of Justice (EUCJ) on 15 September 2011, breached a number of principles of European law. The European Commission subsequently brought infringement proceedings against the French Republic in November 2014, and since then confirmed its position by referring the matter to the EUCJ on 8 December 2016. The EUCJ rendered its judgement on 4 October 2018 and sentenced France on the basis that the *Conseil d'Etat* disregarded the tax on EU sub-subsidiaries in order to secure the *précompte* paid erroneously and failed to raise a preliminary question before the EUCJ. With regard to the practical implementation of the decision, Societe Generale has continued to assert its rights with the competent courts and the tax authorities. On 23 June 2020, the Administrative Court of Appeal of Versailles issued a ruling in favour of Engie on the 2002 and 2003 Suez claims and ordered a financial enforcement in favour of Societe Generale. The Court held that the advance payment ("*précompte*") did not comply with the Parent-Subsidiary Directive. Further to proceedings brought before the *Conseil d'Etat*, the latter ruled that a question should be raised before the EUCJ in order to obtain a preliminary ruling on this issue. The EUCJ has confirmed on 12 May 2022 that the *précompte* did not comply with the Parent-Subsidiary Directive. The *Conseil d'Etat*, by an Engie judgment of 30 June 2023 took note of this incompatibility and confirmed the decision held by the Administrative Court of Appeal of Versailles with respect to the 2002 year, but referred the examination of the 2003 year to this same Court, which confirmed on 9 January 2024 the partial relief granted by the administration in the course of the proceedings. Societe Generale lodged an appeal that was not admitted by the Conseil d'Etat by a decision of 23 December 2024 definitively putting a definitive end to the litigation relating to the 2002 and 2003 claims. Regarding the Suez 1999 to 2001 claims and the Rhodia claim, Société Générale initiated compensation for damages litigation in April 2017 before the Paris Administrative Court, which rejected the claims on 28 February 2023. In April 2023, Société Générale lodged an appeal against this decision before the Paris Administrative Court of Appeal and filed a complaint for breach of obligation on the initial breach of EU law before the European Commission. The Paris Administrative Court of Appeal issued a partially unfavorable decision, granting Societe Generale's Rhodia claim but rejecting its Suez's claims. Societe Generale appealed to the *Conseil d'Etat* in September 2025. The European proceedings are still pending.

- Societe Generale, along with other financial institutions, was named as a defendant in a putative class action alleging violations of US antitrust laws and the Commodity Exchange Act in connection with its involvement in the London Gold Market Fixing. The action is brought on behalf of persons or entities that sold physical gold, sold gold futures contracts traded on the *Chicago Mercantile Exchange* (CME) sold shares in gold ETFs, sold gold call options traded on CME, bought gold put options traded on CME, sold over-the-counter gold spot or forward contracts or gold call options, or bought over-the-counter gold put options. Societe Generale, along with three other defendants, has reached a settlement to resolve this action for USD 50 million. By order dated 13 January 2022, the Court granted preliminary approval of the settlement. The final fairness hearing was held on 5 August 2022, and the settlement received final approval by order dated 8 August 2022. This matter is now concluded. Although Societe Generale's share of the settlement is not public, it was not material from a financial perspective. Societe Generale, along with other financial institutions, is also named as a defendant in two putative class actions in Canada (in the Ontario Superior Court in Toronto and Quebec Superior Court in Quebec City) involving similar claims. Societe Generale is defending the claims.
- Since August 2015, various former and current employees of Societe Generale have been under investigation by German criminal prosecution and tax authorities for their alleged participation in the so called "CumEx" patterns in connection with withholding tax on dividends on German shares. These investigations relate inter alia to a fund administered by SGSS GmbH proprietary trading activities and transactions carried out on behalf of clients. The Group entities respond to the requests of the German authorities.

  Societe Generale Group entities may also be exposed to claims by third parties, including German tax offices, and become party to legal disputes initiated by clients involved in proceedings against the German tax administration.
- Societe Generale and certain of its subsidiaries are defendants in an action pending in the US Bankruptcy Court in Manhattan brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). The action is similar to those brought by the BLMIS Trustee against numerous institutions and seeks recovery of amounts allegedly received by the Societe Generale entities indirectly from BLMIS through so-called "feeder funds" that were invested in BLMIS and from which the Societe Generale entities received redemptions. The suit alleges that the amounts that the Societe Generale entities received are avoidable and recoverable under the US Bankruptcy Code and New York state law. The BLMIS Trustee seeks to recover, in the aggregate, approximately USD 150 million from the Societe Generale entities. The latter have now resolved this matter through a settlement with the Trustee. The SG Defendants were dismissed from the action by order dated 20 June 2025. This matter is now concluded.
- On 10 July 2019, Societe Generale was named as a defendant in a litigation filed in the US District Court in Miami by plaintiffs seeking compensation under the Cuban Liberty and Democratic Solidarity (Libertad) Act of 1996 (known as the Helms-Burton Act) stemming from the expropriation by the Cuban government in 1960 of Banco Nunez in which they are alleged to have held an interest. Plaintiff claims damages from Societe Generale under the terms of this statute. Plaintiff filed an amended complaint on 24 September 2019 adding three other banks as defendants and adding several new factual allegations as to Societe Generale. Societe Generale filed a motion to dismiss, which was fully briefed as of 10 January 2020. While the motion to dismiss was pending, plaintiffs filed an unopposed motion on 29 January 2020, to transfer the case to federal court in Manhattan, which the court granted on 30 January 2020. Plaintiffs filed a second amended complaint on 11 September 2020, in which it dropped the three other banks as defendants, added a different bank as an additional defendant, and added as additional plaintiffs who purport to be heirs of the founders of Banco Nunez. The court granted Societe Generale's motion to dismiss on 22 December 2021 but permitted plaintiffs to replead their claims. On 25 February 2022, plaintiffs filed an amended complaint, and on 11 April 2022, Societe Generale filed its motion to dismiss. By order entered 30 March 2023, the court granted Societe Generale's motion to dismiss. Plaintiffs have appealed. On 7 January 2025, the Court of Appeals for the Second Circuit affirmed the lower court's dismissal of this action. This matter is now concluded.
- On 9 November 2020, Societe Generale was named as a defendant, together with another bank, in a similar Helms-Burton litigation filed in the US District Court in Manhattan (Pujol I) by the purported heirs of former owners, and personal representatives of estates of heirs or former owners, of Banco Pujol, a Cuban bank alleged to have been confiscated by the Cuban government in 1960. On 27 January 2021, Societe Generale filed a motion to dismiss. In response, as permitted by the judge's rules, plaintiffs chose to file an amended complaint and did so on 26 February 2021. Societe Generale filed a motion to dismiss the amended complaint on 19 March 2021, which was granted by the court on 24 November 2021. The court permitted plaintiffs to replead their claims. On 4 February 2022, plaintiffs filed an amended complaint, and on 14 March 2022, Societe Generale filed its motion to dismiss, which was granted by the court on 23 January 2023. On 7 January 2025, the Court of Appeals for the Second Circuit affirmed the lower court's dismissal of this action. This matter is now concluded.

  On 16 March 2021, Societe Generale was named as a defendant, together with another bank, in a nearly identical Helms-Burton litigation filed in the US District Court in Manhattan (Pujol II) by the personal representative of one of the purported heirs to Banco Pujol who is also a plaintiff in Pujol I. The case was stayed pending developments in Pujol I. At the parties' request, following dismissal of Pujol I, the court lifted the stay on Pujol II and entered an order dismissing the case for the same reasons it dismissed Pujol I. Plaintiff has appealed. The 7 January 2025 decision by the Second Circuit also applies to Pujol II. This matter is now concluded.
- In the context of the sale of its Polish subsidiary Euro Bank to Bank Millennium on 31 May 2019 and of the indemnity granted to the latter against certain risks, Societe Generale continues to monitor the evolution of court cases related to CHF-denominated or CHF-indexed loans issued by Euro Bank. The reserve in this matter in Societe Generale SA's accounts takes into consideration the increase in the number of court cases regarding the loans subject of the sale and the substance of the decisions handed down by Polish courts.

- Like other financial institutions, Societe Generale is subject to audits by the tax authorities of its securities lending/borrowing activities as well as equity and index derivatives activities. The 2017 to 2022 audited years are subject to notifications of proposals of tax reassessments regarding the application of a withholding tax. These proposals are contested by Societe Generale. Discussions with the tax administration are still ongoing. Given the significance of the matter, on 8 December 2023, following a recourse by the French Banking Federation ("FBF"), the French "*Conseil d'Etat"* ruled that the tax authorities may not extend the dividend withholding tax beyond its statutory scope, except if taxpayers engaged in an abusive behavior ("*abus de droit*"), thereby characterizing the tax administration's position based on the concept of beneficial owner as illegal. French tax authorities are now focused on the abuse of law doctrine as a legal basis for the reassessed years and should, in principle, perform a transaction per transaction analysis. In addition, further to raids conducted by the "*parquet national financier"* at the end of March 2023 at the premises of five banks in Paris, among which Societe Generale, the latter has been informed that it was subject to a preliminary investigation pertaining to the same issue.
- On 19 August 2022, a Russian fertiliser company, EuroChem NorthWest-2 ("EuroChem"), a wholly owned subsidiary of EuroChem AG, filed a claim against Societe Generale S.A. and its Milan branch ("Societe Generale") before English courts. This claim relates to five on-demand bonds that Societe Generale issued to EuroChem in connection with a construction project in Kingisepp, Russia. On 4 August 2022, EuroChem made demands under the guarantees. Societe Generale explained it was unable to honour the claims due to international sanctions directly impacting the transactions, an assessment which EuroChem disputes. EuroChem AG joined as claimant while proceedings were pending. On 31 July 2025, the Court rejected the claim for payment made against Societe Generale, ruling that the bonds are frozen and unenforceable under EU sanctions law. On 29 October 2025, the plaintiffs launched an appeal against the English decision, proceedings from which they then withdrew. The English proceedings are now concluded. On 25 November 2025, EuroChem filed a claim against Societe Generale before the Commercial Court of Saint Petersburg, in Russia, in the same matter. Societe Generale is defending the claims.

On 24 and 25 June 2025, the PNF conducted a raid in the premises of Societe Generale in La Defense. At the same time, the Luxembourg authorities, at the request of the PNF, conducted a raid at the premises of SG Luxembourg in Luxembourg. These measures seem to be part of a pending preliminary investigation by the PNF in relation to operations for French clients of the bank.

6.7 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Société Générale SA
29, Boulevard Haussmann
75009 Paris, France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Société Générale for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Internal Control Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Statutory Auditors' responsibilities for the Audit of the Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from 1 January 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

EMPHASIS OF MATTER

Without qualifying our opinion expressed above, we draw your attention to the impact of the first application of ANC Regulation No.2023-03, as set out in the Note 1.7 to the annual financial statements.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

MEASUREMENT OF IMPAIRMENT AND PROVISIONS ON CUSTOMER LOANS

(See Notes 2.3 and 2.6 to the financial statements)

Risk identified

The Company could be exposed to a potential loss if the customer or counterparty is unable to meet their financial commitments. Without waiting for a credit risk to be confirmed, the Company recognises collective provisions for credit risk on performing and underperforming loans, and individual impairment on doubtful loans when this risk is confirmed.

At 31 December 2025, total outstanding customer loans exposed to credit risk amounted to €344,025 million, while the total corresponding impairment stood at €2,805 million and provisions at €1,791 million.

Collective provisions are assessed using models based on risk inputs (default probabilities, losses in the event of default, exposures, etc.) and internal analyses of the credit rating of each counterparty or sector.

Doubtful loans are impaired on an individual or statistical basis. This impairment is calculated by management based on estimated future recoverable cash flows, taking into account any collateral called up or liable to be called up.

To take account of recent economic trends and the geopolitical context, the measurement of provisions and impairment involves significant judgement and the use of assumptions by management, in particular to:

- establish the macroeconomic scenarios that are incorporated into the models used to estimate collective provisions;
- classify outstanding loans (performing, underperforming, doubtful or non-performing), taking into account any significant deterioration in credit risk;
- update the models and assumptions as well as the adjustments (expert or sectoral) underlying the expected credit losses (performing or underperforming loans);
- determine the likelihood of recovery for doubtful loans.

Given the significant judgement exercised by management and the uncertainties involved in the estimates, we deemed the measurement of provisions and impairment to be a key audit matter.

How our audit addressed this risk

In response to this risk, our work involved:

- reviewing the governance framework for the process of determining classifications, ratings, and provisions and impairment;
- assessing the design and effectiveness of the internal control system relating to the process of measuring provisions and impairment on customer loans;
- with the support of our IT audit experts, testing, using sampling techniques, general IT controls and automatic controls relating to the measurement of provisions and impairment;
- with the support of our credit risk experts, assessing the appropriateness of the models, assumptions and macroeconomic scenarios used to measure collective provisions;
- verifying the correct documentation and justification of the main sectoral adjustments and assessments of experts recognised by the company;
- carrying out independent calculations of collective provisions using sampling techniques;
- for a selection of provisions determined on the basis of experts' assessments, assessing the level of impairment recorded in the financial statements.

We also assessed the appropriateness of the information relating to provisions and impairment on customer transactions disclosed in the notes to the financial statements.

VALUATION OF UNLISTED TRADING FINANCIAL INSTRUMENTS

(See Notes 2.1, 2.2 and 3.2 to the financial statements)

Risk identified

As part of its trading activities, Société Générale holds financial instruments for trading purposes which are recognised in the balance sheet at market value.

This value is determined according to different approaches, depending on the type of instrument and its complexity: (i) using valuation models based on market inputs observable in active markets, and (ii) using valuation models based on unobservable inputs.

If necessary, the valuations obtained may be supplemented using discounts calculated according to the relevant financial instruments and associated risks in order to take into account specific trading, liquidity or counterparty risks.

At 31 December 2025, the value of unlisted trading securities represented €22,171 million, that of derivatives with a positive fair value €38,670 million and that of derivatives with a negative fair value €17,933 million.

In light of the materiality of the positions and the judgement used by management to determine valuation inputs and models, we deemed the measurement of financial instruments held for trading purposes that are not listed on an active market to be a key audit matter.

How our audit addressed this risk

We familiarised ourselves with the processes, governance and existing control procedures within Société Générale with regard to the valuation of financial instruments held for trading purposes that are not listed on an active market.

We tested the effectiveness of the controls we deemed key to our audit, in particular those relating to:

- the independent approval and regular review by management of the risks, the valuation models and corresponding adjustments;
- the Finance Department’s independent verification of the market inputs in accordance with the methodologies defined by the Company.
- In addition, with the assistance of our valuation specialists and using sampling techniques, we:
- gained an understanding of the assumptions and inputs used in value adjustment methodologies and valuation models;
- performed independent counter valuations; and
- examined any differences in margin calls with the Company's counterparties so as to assess the appropriateness of the valuations.

In addition, we assessed the appropriateness of the disclosures in the notes to the financial statements with respect to the valuation of financial instruments.

ASSESSMENT OF LEGAL AND TAX RISKS

(See Notes 2.6.3 and 8 to the financial statements.)

Risk identified	How our audit addressed this risk
The Company is involved in certain legal, regulatory and tax disputes and proceedings. At 31 December 2025, other provisions for risks and expenses amounted to €727 million and provisions for tax adjustments to €20 million. The situation and progress of the various ongoing disputes and proceedings are reviewed by management to assess the need to set aside provisions and to evaluate the amount. Given the complexity of certain proceedings, the significant degree of judgement exercised by management in assessing risks, and the financial consequences for the Company, we deemed the assessment of legal and tax risks to be a key audit matter.	Our approach involved: ▪ reviewing the tools and systems for identifying, assessing and accounting for legal and tax risks; ▪ conducting interviews with the Company's legal and tax departments and those in relevant roles to monitor the development of the main ongoing legal proceedings; ▪ interviewing the lawyers in charge of the most significant proceedings; ▪ obtaining and reviewing analyses prepared by management and, where necessary, the Company's external legal and tax advisors on major disputes; ▪ assessing, based on these resources, the reasonableness of the assumptions used to determine the amount of provisions raised. We also assessed the appropriateness of the disclosures relating to legal and tax risks in the notes to the financial statements.

VALUATION OF EQUITY SECURITIES, OTHER LONG-TERM SECURITIES AND INVESTMENTS IN RELATED PARTIES

(See Notes 2.1.2 and 2.6.2 to the financial statements)

Risk identified	How our audit addressed this risk
Equity securities, other long-term securities and investments in related parties are recognised on the balance sheet at a net carrying amount of €22,804 million (including €3,254 million of impairment) at 31 December 2025. The recoverable amount is assessed at the value in use determined, for each security, using a valuation method based on available information such as equity, business plans drawn up by the entities and the average stock market price over the last three months (for listed investments). Given the sensitivity of the models used to changes in the data and the assumptions underlying the estimated values, we deemed the valuation of equity securities, other long-term securities and investments in related parties to be a key audit matter.	Our work involved: ▪ reviewing the control procedures relating to impairment tests performed on equity securities, other long-term securities and investments in related parties; ▪ assessing, using sampling techniques, the justification for the valuation methods and data used by management to estimate values in use; ▪ assessing the consistency of the business plans drawn up by the entities' financial departments with our knowledge of the businesses; ▪ critically analysing the main assumptions and inputs used, with respect to available internal and external information; ▪ testing, on a sample basis, the mathematical accuracy of the calculation of values in use used by the Company. Lastly, we assessed the appropriateness of the disclosures on equity securities, other long-term equity securities and investments in related parties in the notes to the financial statements.

RECOVERABILITY OF DEFERRED TAX ASSETS IN FRANCE

(See Notes 1.4 and 5 to the financial statements)

Risk identified

Deferred tax assets related to tax loss carryforwards are recognised in the amount of €1,624 million at 31 December 2025, and more specifically €1,565 million for the France tax group.

As indicated in Note 5 "Taxes" to the financial statements, the Company calculates deferred taxes at the level of each tax entity and recognises deferred tax assets when it is probable that the tax entity concerned will generate future taxable profits against which temporary differences and tax loss carryforwards can be offset, within a given timeframe.

In addition, as indicated in Notes 5 "Taxes" and 8 "Information on Risks and Litigation" to the financial statements, certain tax loss carryforwards are contested by the French tax authorities and are therefore liable to be called into question.

Given the importance of the assumptions used to assess the recoverability of deferred tax assets in France, particularly on future taxable profits, and the judgement exercised by management in this respect, we deemed this issue to be a key audit matter.

How our audit addressed this risk

In response to this risk, we assessed the Company's ability to use its tax loss carryforwards generated at 31 December 2025 in the future, particularly with regard to anticipated future taxable profits in France. In particular, our work involved:

- understanding the governance structure and control system for estimating future taxable profits;
- reviewing the 2026 budget forecast prepared by management and approved by the Board of Directors, and the assumptions underlying the medium-term projections;
- comparing projected results for prior years with actual results for the years in question;
- reviewing the sensitivity analyses carried out by the Company on the main inputs used in the estimates;
- reviewing the Company's position with the help of our specialists, in particular by noting the opinions of its external tax advisers concerning the tax loss carryforwards in France that have been challenged in part by the French tax authorities.

We also examined the appropriateness of the disclosures made by the Company in respect of deferred tax assets in Note 5 “Taxes” to the financial statements.

GENERAL IT CONTROLS RELATED TO MARKET ACTIVITIES

Risk identified

The markets activities of the Global Banking & Investment Solutions (GBIS) division account for a significant proportion of the Company's earnings and balance sheet.

These business activities are highly complex in operational terms, given the nature of the financial instruments used, the volume of transactions completed and the use of numerous interdependent IT systems.

In this context, the implementation of general IT controls within the systems used to prepare financial information is a key audit matter.

How our audit addressed this risk

In response to this risk, we assessed, with the help of our IT specialists, the effectiveness of general IT controls within applications associated with market activities considered key to the preparation of the financial statements.

Our work consisted primarily in:

- obtaining an understanding of the systems, processes and controls that contribute to the production of accounting information;
- testing, using sampling techniques, the controls related to the management of access rights to IT systems, change and development management, the management of IT operations and the handling of incidents.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS WITH RESPECT TO THE COMPANY'S FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements, with the exception of the following matters.

Concerning the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D.441-6 of the French Commercial Code, we have the following matters to report:

As indicated in the management report, this information does not include banking transactions and related transactions, as the Company has decided that such transactions do not fall within the scope of the required information to provide.

REPORT ON CORPORATE GOVERNANCE

We attest that the corporate governance section of the Board of Directors' management report sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the acquisition of investments and controlling interests, the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

PRESENTATION OF THE FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Société Générale by the Annual General Meeting held on 22 May 2024 for PricewaterhouseCoopers Audit and KPMG S.A.

At 31 December 2025, PricewaterhouseCoopers Audit and KPMG S.A. were in the second year of their engagement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Internal Control Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT AND INTERNAL CONTROL COMMITTEE

We hereby submit a report to the Audit and Internal Control Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Internal Control Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Internal Control Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Internal Control Committee.

Neuilly-sur-Seine and Paris La Défense, on 13 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG S.A.
Emmanuel Benoist	Ridha Ben Chamek	Guillaume Mabille

7

SHARE, SHARE CAPITAL AND LEGAL INFORMATION

7.1 THE SOCIETE GENERALE SHARE

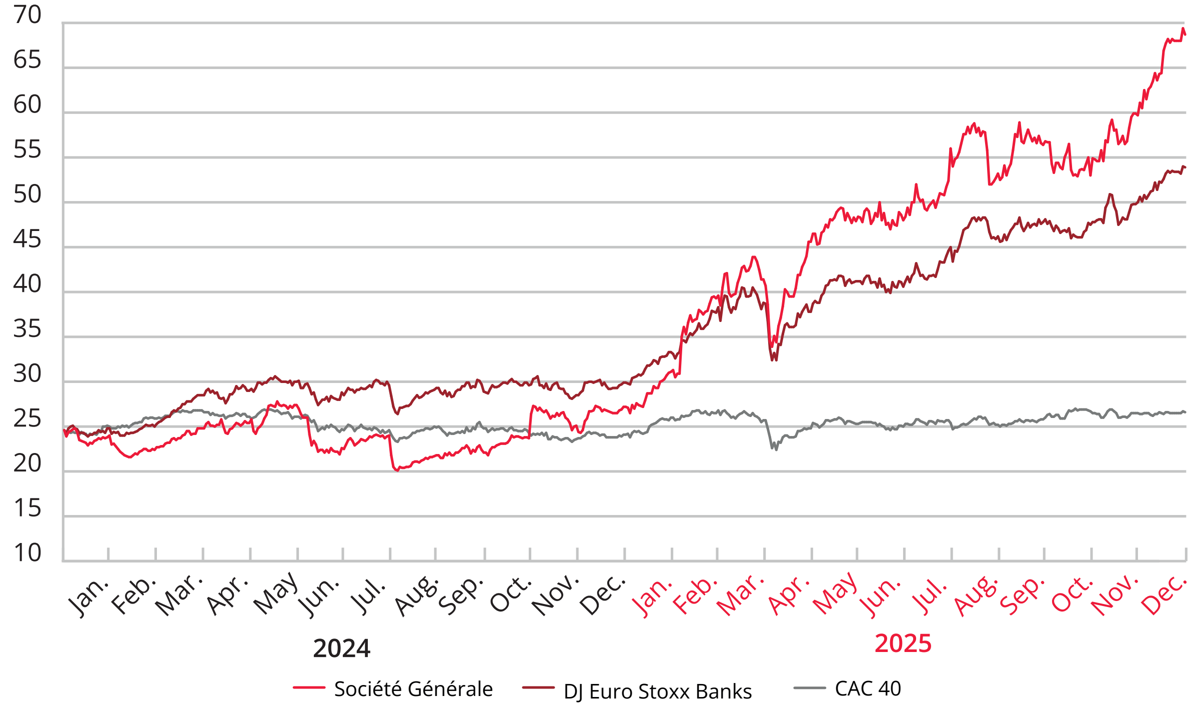
7.1.1 SHARE PRICE PERFORMANCE

Societe Generale's share price increased by 153% between 31 December 2024 and 31 December 2025, closing at 68.72 euros as at 31 December 2025. This performance can be compared over the same period to an increase of 80% for the Eurozone bank index (EURO STOXX Banks) and to an increase of 10% for the CAC 40 index.

As at 31 December 2025, Societe Generale Group's market capitalisation stood at EUR 53 billion, ranking 16th among CAC 40 stocks (29th as at 31 December 2024), 15th in terms of free float (24th as at 31 December 2024) and 10th among Eurozone banks (12th as at 31 December 2024).

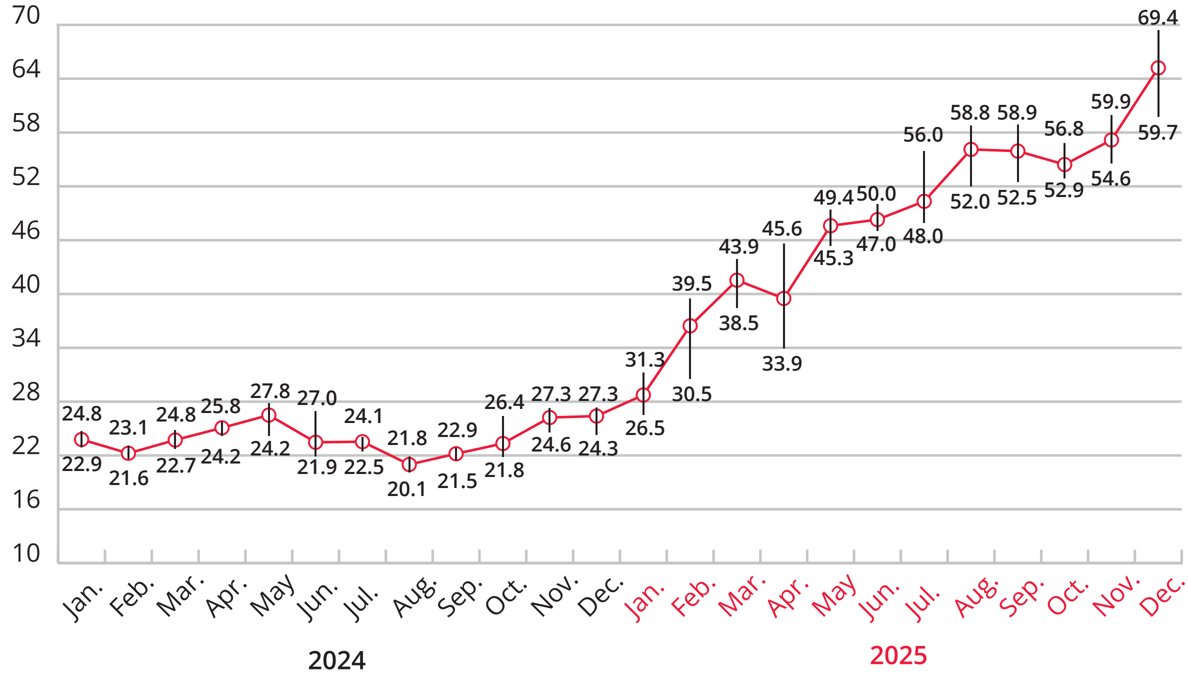
SG shares remained highly liquid in 2025, with an average daily trading volume of EUR 120 million, representing a daily capital rotation ratio of 0.33% (versus 0.41% in 2024). In value terms, Societe Generale Group's shares were the 12th most actively traded on the CAC 40 index.

SHARE PRICE PERFORMANCE (BASE SOCIETE GENERALE PRICE IN EURO AS AT 31.12.2023)



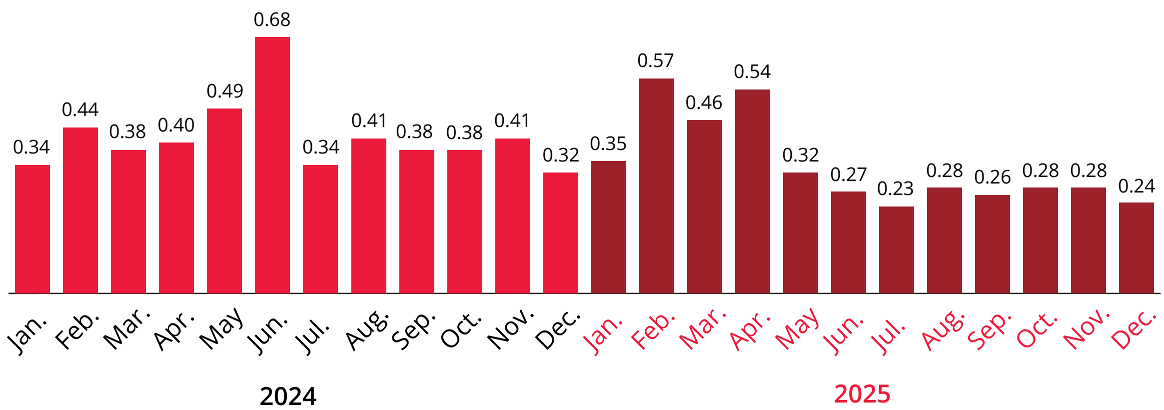
Source: Thomson Reuters Eikon.

MONTHLY CHANGE IN SHARE PRICE (AVERAGE MONTHLY SHARE PRICE IN EURO)



Source: Thomson Reuters Eikon.

VOLUMES TRADED (AVERAGE DAILY VOLUMES TRADED AS A PERCENTAGE OF CAPITAL)



Source: Thomson Reuters Eikon.

7.1.2 TOTAL SHAREHOLDER RETURN

The following table shows the cumulative and annualised average total shareholder return for Societe Generale shareholders over different time periods ending 31 December 2025.

Holding period of the share	Date	Cumulative Total Shareholder Return (TSR)*	Annualised average Total Shareholder Return*
Since privatisation	08.07.1987	2,038.3%	8.3%
For 15 years	31.12.2010	204.8%	7.7%
For 10 years	31.12.2015	158.9%	10.0%
For 5 years	31.12.2020	405.5%	38.3%
For 4 years	31.12.2021	179.0%	29.2%
For 3 years	31.12.2022	236.6%	49.8%
For 2 years	31.12.2023	205.6%	74.7%
For 1 year	31.12.2024	161.6%	161.6%

* *TSR = share price performance + dividends reinvested in shares.*

Source: Thomson Reuters Eikon.

7.1.3 STOCK EXCHANGE LISTING

The Societe Generale share is listed on the Paris Stock Exchange (deferred settlement market, continuous trading group A, ISIN code FR0000130809) and is also traded in the United States under an American Depository Receipt (ADR) programme.

7.1.4 STOCK MARKET INDICES

Societe Generale is part of the CAC 40, STOXX All Europe 100, STOXX Europe 600 Banks, EURO STOXX Banks, Euronext 100, MSCI PAN EURO, FTSE4Good Global and ASPI Eurozone indices.

7.1.5 2025 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(1) in the form of dividends and EUR 1,462 million in the form of share buy-backs(2). A cash dividend of EUR 1.61(1) 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 on 7 October 2025) and 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 was 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. The first EUR 1 billion share buy-back programme, announced on 31 July 2025, was completed on 14 October 2025. The second EUR 1 billion programme, announced on 17 November 2025, was finalised on 6 February 2026.

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

In addition, an interim dividend was introduced starting in 2025 and will be paid in the fourth quarter of each year.

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) 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. The difference between the number of shares carrying dividend rights as of 31 January 2026 and as of 1 June 2026 shall give rise to a corresponding adjustment of the aggregate dividend amount and, consequently, of the total distribution.

(2) 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 5 February 2026.

(3) Start of the share buy-back on 9 February 2026, with execution possible provided 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 deeply subordinated notes and undated subordinated notes.

7.1.6 HISTORY OF SHAREHOLDER ORDINARY DISTRIBUTION

	2025	2024	2023	2022	2021
Net dividends *(EUR/share)*	1.61[7]	1.09[6]	0.90[5]	1.70[4]	1.65[3]
Share buy-back *(equivalent in EUR/share)*	1.95[7]	1.09[6]	0.35[5]	0.55[4]	1.10[3]
Payout ratio *(as a %)*[1]	50%	50%	41%	37%	50%
Net return *(as a %)*[2]	5.2%	8.0%	5.2%	9.6%	9.1%

(1) From 2023, the payout ratio is calculated on the basis of Group net income restated for non-cash items with no impact on the CET1 ratio and after deduction of interests on deeply subordinated notes and undated subordinated notes.

(2) Net return calculated on the last price at the end of December.

(3) 2021 distribution to shareholders equivalent to EUR 2.75 per share, consisting of a cash dividend of EUR 1.65 per share and a share buy-back programme of EUR 914m equivalent to EUR 1.10 per share.

(4) 2022 distribution to shareholders equivalent to EUR 2.25 per share consisting of a cash dividend of EUR 1.70 per share and a share buy-back programme of EUR 440m equivalent to EUR 0.55 per share.

(5) 2023 distribution to shareholders equivalent to EUR 1.25 per share consisting of a cash dividend of EUR 0.90 per share and a share buy-back programme of EUR 280m equivalent to EUR 0.35 per share.

(6) 2024 distribution to shareholders equivalent to EUR 2.18 per share, consisting of a cash dividend of EUR 1.09 per share and a share buy-back programme of EUR 872m equivalent to EUR 1.09 per share.

(7) Proposed 2025 distribution to shareholders equivalent to EUR 3.56 per share, consisting of a cash dividend of EUR 1.61 per share (subject to the vote of the Annual General Meeting of 27 May 2026) and a share buy-back programme of EUR 1,462m equivalent to EUR 1.95 per share (considering the number of outstanding shares excluding treasury shares as of 31 January 2026).

Stock market data	**31.12.2025**	**31.12.2024**	**31.12.2023**	**31.12.2022**	**31.12.2021**
Share capital *(in number of shares)*	766,894,786	800,316,777	802,979,942	849,883,778	853,371,494
Market capitalisation *(in EUR billion)*	52.7	21.7	19.3	20.0	25.8
Earnings per share *(in EUR)*	6.80	4.38	2.17	1.50*	5.97
Net asset value per share – year-end value *(in EUR)*	80.50	74.97	71.45	71.14*	68.72
Price *(in EUR)*					
highest	*69.40*	*27.85*	*28.03*	*36.8*	*30.3*
lowest	*26.53*	*20.11*	*19.75*	*19.2*	*15.4*
last	*68.72*	*27.16*	*24.03*	*23.5*	*30.2*

** Restated amount compared to published financial statements.*

7.2 INFORMATION ON SHARE CAPITAL

7.2.1 SHARE CAPITAL

As of 1 January 2026, Societe Generale's paid-up share capital amounted to EUR 958,618,482.50 and comprised 766,894,786 shares with a nominal value of EUR 1.25 per share.

As part of the Group's capital market activities, transactions may be carried out involving indices or underlying assets that include a Societe Generale share component. These transactions do not affect the Group's future share capital base.

7.2.2 TREASURY SHARES

As of 31 December 2025, Societe Generale held 12,007,785 of treasury shares, representing 1.57% of its share capital.

7.2.3 BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS OVER THREE YEARS

	31.12.2025[1]				31.12.2024[2]			31.12.2023[3]		
	Number of shares	% of capital	% of voting rights[4]	% of the voting rights exercisable at the GM[4]	Number of shares	% of capital	% of voting rights[4]	Number of shares	% of capital	% of voting rights[4]
Employee share ownership – saving plans[5]	69,863,861	9.11%	15.86%	16.09%	81,839,038	10.23%	16.28%	79,044,623	9.84%	14.94%
BlackRock, Inc.	60,779,202	7.93%	7.13%	7.23%	44,183,016	5.52%	4.99%	46,608,395	5.80%	5.31%
The Capital Group Companies, Inc.	17,873,360	2.33%	2.10%	2.13%	18,515,088	2.31%	2.09%	18,250,599	2.27%	2.08%
Amundi	20,713,292	2.70%	2.43%	2.46%	25,107,579	3.14%	2.83%	27,485,814	3.42%	3.13%
Caisse des Dépôts et Consignations	17,029,657	2.22%	2.67%	2.70%	17,404,648	2.17%	2.61%	19,792,309	2.46%	2.91%
BNPP AM	10,950,406	1.43%	1.28%	1.30%	14,504,617	1.81%	1.73%	23,399,058	2.91%	2.75%
Public	557,677,223	72.72%	67.13%	68.09%	594,943,953	74.34%	69.04%	581,663,134	72.44%	68.11%
Treasury shares	12,007,785	1.57%	1.41%	0.00%	3,818,838	0.48%	0.43%	6,736,010	0.84%	0.77%
TOTAL	**766,894,786**	**100%**	**100%**	**100%**	**800,316,777**	**100%**	**100%**	**802,979,942**	**100%**	**100%**
Reference base:		766,894,786	852,557,365	840,549,580		800,316,777	885,779,955		802,979,942	877,042,414

(1) As at 31 December 2025, European institutional shareholders' capital share is estimated at 32%.

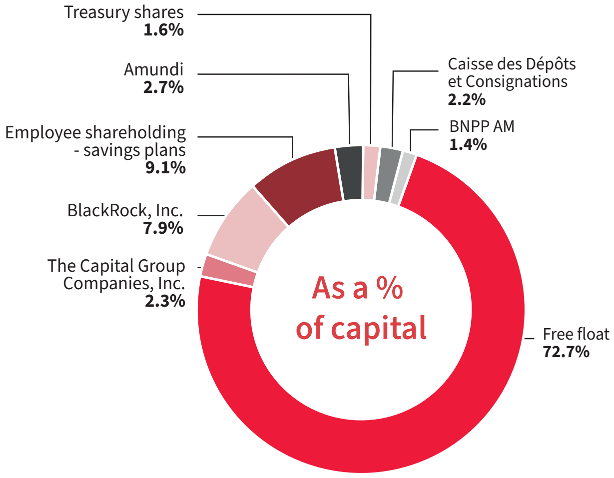
(2) As at 31 December 2024, European institutional shareholders' capital share is estimated at 37%.

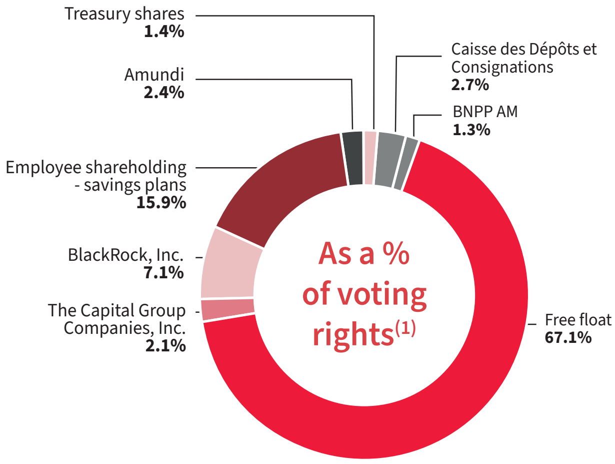
(3) As at 31 December 2023, European institutional shareholders' capital share is estimated at 43%.

(4) In accordance with Article 223-11 of the AMF General Regulation, voting rights are associated with own shares and treasury shares when calculating the total number of voting rights, but these shares do not have voting rights at the General Meeting.

(5) Since 1 January 2021, the voting rights relating to Societe Generale shares included in the "Société Générale Actionnariat (Fonds E)" FCPE (employees' mutual fund) are exercised exclusively by individual unitholders and, for fractional units forming fractional rights, by the Supervisory Board of this fund.

The table above lists the shareholders who have issued a legal threshold-crossing declaration and those who have recently issued a statutory threshold-crossing declaration (since 19 May 2020).





(1) *As of 2006, and in accordance with Article 223-11 of the AMF General Regulation, voting rights are associated with own and treasury shares when calculating the total number of voting rights, but these shares do not have voting rights at the General Meeting.*

7.2.4 SHARE BUY-BACKS

The General Meeting of 22 May 2024 and 20 May 2025 authorised Societe Generale to buy or sell its own shares with a view to (i) cancelling bought-back shares, (ii) granting, covering and honouring any free shares allocation plan, employee savings plan and any form of allocation to free shares beneficiaries of the Company or affiliated companies, (iii) granting shares when rights attached to convertible securities are exercised, (iv) holding and subsequently using shares in exchange or as payment for acquisitions, and (v) as well as enabling an investment services provider to operate on the shares under a liquidity agreement.

Share buy-back programme, excluding liquidity contract

During 2025, Societe Generale purchased:

- 22,667,515 shares (EUR 872 million) for the purpose of cancelling them. The share buy-backs took place from 10 February to 8 April 2025 included, with an average price of EUR 38.47. Societe Generale performed on 24 July 2025 a capital reduction by cancelling 22,667,515 of its treasury shares.
- 18,285,541 shares (EUR 1 billion) for the purpose of cancelling them. The share buy-backs took place from 4 August to 14 October 2025 included, with an average price of EUR 54.69. Societe Generale performed on 6 November 2025 a capital reduction by cancelling 18,285,541 of its treasury shares.
- 10,657,007 shares (EUR 662.5 million) from 19 November to 31 December 2025 included, for an average price of EUR 62.17 in order to:
  - cancel 8,244,198 shares (for an amount of EUR 513 million at an average price of EUR 62.17);
  - cover commitments relating to the granting of free shares for 2,412,809 shares (for an amount of EUR 150 million at an average price of EUR 62.17, reallocated to this purpose but initially acquired for cancellation).

The repurchases initiated in November 2025 continued for cancellation purposes in 2026, enabling Société Générale to repurchase a total of 15,170,791 shares at an average price of EUR 65.92 for an amount of EUR 1 billion. Société Générale proceeded on 23 February 2026 with the cancellation of these 15,170,791 treasury shares.

The transaction fees amounted to EUR 12 million, of which 10 million accounted for in 2025.

The aggregated transactions are available on the Group website, within Chapter 6 “Regulated information”.

Liquidity contract

Under the liquidity contract implemented on 22 August 2011 with Rothschild Martin Maurel, Societe Generale acquired 1,986,439 shares in 2025, with a value of EUR 80.3 million and sold 1,986,439 shares with a value of EUR 80.4 million.

The liquidity contract was temporarily suspended from 10 February to 8 Avril 2025 as part of the share buy-back carried out pursuant to the Group’s distribution policy.

Societe Generale terminated the liquidity contract as from 1 July 2025.

FROM 1 JANUARY TO 31 DECEMBER 2025

	Transfers/Purchases			Cancellation/Transfers/sales				
From 1 January 2025 to 31 December 2025	**Number**	**Average price**	**Amounts awarded**	**Number**	**Average price**	**Amounts awarded**	**Sale/transfer pricing**	
Cancellation	49,197,254	48.47	2,384,613,206	40,953,056	45.71	1,872,086,563		
Acquisitions				491	22.97			11,278
Allocation to free shares beneficiaries	2,413,300	62.16	150,011,270	2,468,060	26.40	65,161,013		
Liquidity contract	1,986,439	40.42	80,286,530	1,986,439	40.42	80,286,530	40.45	80,360,776
TOTAL	**53,596,993**	**48.79**	**2,614,911 ,006**	**45,408,046**	**44.43**	**2,017,534,106**	**40.45**	**80,372,053**

SUMMARY TABLES AS AT 31.12.2025

Percentage of capital held directly or indirectly	**1.57%**
Number of shares cancelled between 1 January 2024 and 31 December 2025	52,671,827
Number of securities held in the portfolio (direct holding)	12,007,785
Gross book value of the portfolio (direct holding)	EUR 700,016,467
Market value of the portfolio (direct holding)(1)	EUR 825,174,985

(1) The current value is based on the share price as at 31 December 2025.

As at 31.12.2025	**Number of securities**	**Nominal value** *(in EUR)*	**Book value** *(in EUR)*
Securities held in portfolio	**12,007,785**	**15,009,731**	**700,016,467**
of which securities held for cancellation	*8,244,198*	*10,305,248*	*512,526,643*
of which securities held to attribute to employees and Corporate officers	*3,763,587*	*4,704,484*	*187,489,824*

7.2.5 INFORMATION ON SHARE CAPITAL

Transactions	**Date of record or completion**	**Change**	**Number of shares**	**Share capital** *(in EUR)*	**Change in capital relating to the transaction** *(as a %)*
Cancellation of treasury shares	recorded on 1 February 2023	(41,674,813)	808,208,965	1,010,261,206.25	(4.90)
Capital increase for the 2023 global employee share ownership plan	recorded on 24 July 2023	+12,548,674	820,757,639	1,025,947,048.75	+1.55
Cancellation of treasury shares	recorded on 17 November 2023	(17,777,697)	802,979,942	1,003,724,927.50	(2.17)
Capital increase for the 2024 global employee share ownership plan	recorded on 26 July 2024	+9,055,606	812,035,548	1,015,044,435.00	+1.13
Cancellation of treasury shares	recorded on 23 September 2024	(11,718,771)	800,316,777	1,000,395,971.25	(1.44)
Cancellation of treasury shares	recorded on 24 July 2025	(22,667,515)	777,649,262	972,061,577.50	(2.83)
Capital increase for the 2025 global employee share ownership plan	recorded on 24 July 2025	+7,531,065	785,180,327	981,475,408.75	+0.97
Cancellation of treasury shares	recorded on 6 November 2025	(18,285,541)	766,894,786	958,618,482.50	(2.33)

7.2.6 SUMMARY STATEMENT OF TRANSACTIONS REFERRED TO IN ARTICLE L. 621-18-2 OF THE MONETARY AND FINANCIAL CODE

Summary statement published in compliance with Article 223–26 of the AMF General Regulation. For each person whose first and last names are given below, the transactions described include, where applicable, those reported by persons closely associated with that person.

	Type of transaction	Date	Amount *(in EUR)*
Ingrid-Helen ARNOLD Director	Acquisition of Societe Generale 600 shares	18.11.2025	33,924.00
Laura BARLOW Director	Acquisition of Societe Generale 600 shares	28.11.2025	36,000.00
Lorenzo BINI SMAGHI Chairman of the Board of Directors	Acquisition of Societe Generale 860 shares	14.11.2025	49,726.06
	Acquisition of Societe Generale 750 shares	17.12.2025	50,028.38
Jérôme CONTAMINE Director	Acquisition of Societe Generale 500 shares	18.12.2025	33,230.60
Diane CÔTÉ Director	Acquisition of Societe Generale 1,000 shares	22.08.2025	57,700.00
Olivier KLEIN Director	Acquisition of Societe Generale 600 shares	03.12.2025	36,456.00
Pierre PALMIERI Deputy Chief Executive Officer	Acquisition of Societe Generale 14,543 shares	31.03.2025	-
Henri POUPART-LAFARGE Director	Acquisition of Societe Generale 1,000 shares	13.02.2025	37,019.00
Sébastien WETTER Director	Acquisition of Societe Generale 440 shares	31.03.2025	18,348.00
	Acquisition of Societe Generale 1,697.45 shares	23.07.2025	16,974.53

7.2.7 EXISTING AGREEMENTS BETWEEN SOCIETE GENERALE AND ITS SHAREHOLDERS

On 24 July 2000, Societe Generale entered into an agreement with Santander Central Hispano (which became “Banco Santander”) on the management of their cross-holdings. According to this agreement, Societe Generale and Santander Central Hispano each grant the other party a pre-emptive right to the shares held, directly or through a subsidiary, by each of the parties in the share capital of the other, although this right does not apply in the event of a public tender offer initiated by a third party for the shares of either party.

When it was initally signed, the duration of the agreement was three years, following which it has been subsequently renewed every two years.

This pre-emptive clause was published by the French Financial Markets Council ("Conseil des marchés financiers") in Decision No. 201C1417 dated 30 November 2001. The agreement was still in force on 31 December 2025. However, at this date, Banco Santander no longer held any shares in Societe Generale and Societe Generale no longer held any shares in Banco Santander.

7.3 ADDITIONAL INFORMATION

7.3.1 GENERAL INFORMATION

Company name

Societe Generale

Registered office

29, boulevard Haussmann, 75009 Paris

Administrative office

17, cours Valmy, 92972 Paris-La Défense (France)

Postal address: Societe Generale, 17, cours Valmy, CS50318, 92972 Paris La Défense Cedex

Telephone number: 01 42 14 20 00

Website: *www.societegenerale.com* The information on the website is not part of the Universal Registration Document.

Legal form

Societe Generale is a public limited company ("*société anonyme*") established under French law that has the status of a credit institution.

Governing law

Societe Generale is a public limited company governed by French commercial legislation, in particular by Articles L. 210-1 *et seq.* of the French Commercial Code, as well as by its By-laws.

Société Générale is a credit institution under French law authorised and supervised by the Autorité de Contrôle Prudentiel et de Résolution (“ACPR”), under the direct prudential supervision of the European Central Bank (“ECB”). As a company whose securities are admitted to trading on a regulated market and an investment services provider, Société Générale is also subject to supervision by the Autorité des Marchés Financiers (“AMF”).

Societe Generale is authorised to carry out all banking transactions and provide all investment services except for the investment service of operating a multilateral trading facility (MTF) or an organised trading system (OTF). It is subject to the laws and regulations specific to the financial sector, in particular the provisions of the applicable European regulations, the articles of the Monetary and Financial Code and, where applicable, to local law provisions, in particular for its branches. It is also subject to compliance with a certain number of prudential rules and, as such, to the controls of the ECB, as well as of the ACPR in respect of the latter’s sphere of competence.

Date of incorporation and lifetime

Societe Generale was incorporated following a deed approved by decree dated 4 May 1864. The term of Societe Generale, previously set at fifty years from 1 January 1899, was then extended by 99 years from 1 January 1949.

It will cease to exist on 31 December 2047, unless extended or dissolved early.

Corporate purpose

Article 3 of the Company’s By-laws describes the company's objects. The purpose of Societe Generale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France or abroad:

- all banking transactions;
- all transactions related to banking operations, including in particular investment services or related services referred to in Articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code;
- all acquisitions of interests in other entities.

Societe Generale may also, on a regular basis, as defined in the conditions set by the regulations in force, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

In general, Societe Generale may carry out, on its own behalf, on behalf of a third party or jointly, all financial, commercial, industrial or agricultural, security or property transactions, directly or indirectly related to the abovementioned activities or likely to facilitate their execution.

Identification

552 120 222 RCS PARIS

ISIN code (International Securities Identification Number): FR 0000130809

NAF (trade sector) code: 6419Z

LEI (Legal Entity Identifier): O2RNE8IBXP4R0TD8PU41

Corporate documents

Documents relating to the Company and in particular its By-laws, its accounts, the reports submitted to its General Meetings by the Board of Directors or the Statutory Auditors, are available at Tours Société Générale, 17 cours Valmy, 92972 Paris-La Défense (France).

The By-laws of Societe Generale are posted on the website under the Board of Directors tab.

Financial year

From 1 January to 31 December of each year.

Categories of shares and attached rights

Under Article 4 of the Company’s By-laws, the share capital is divided into 751,723,995 fully paid-up shares with a nominal value of EUR 1.25.

Double voting rights

In accordance with Article 14 of the Company's By-laws, double voting rights are allocated, in relation to the amount of share capital represented by the shares in question, to all shares which are fully paid-up and which have been registered in the name of the same shareholder for at least two years from 1 January 1993, as well as to any new registered shares that may be freely allocated to a shareholder, in the event of a capital increase by incorporation of reserves, profits or premiums, on the basis of shares benefiting from this right.

According to the law, double voting rights cease for shares which have been converted into bearer form or if ownership of the shares is transferred. Nevertheless, transfer through inheritance, liquidation of marital assets, donation {i>inter vivos<i} to a spouse or a direct relative entitled to inherit, does not result in the loss of rights and does not affect the minimum two-year vesting period. The same applies, unless otherwise stated in the Company's By-laws, in case of transfer following a merger or a spin-off of a shareholder company. The amendment to the regulations of Fund E as at 1 January 2021 has no effect on the calculation of the double voting rights of the shares in Fund E's assets.

Restriction on voting rights

In accordance with Article 14 of the Company's By-laws, the number of votes at General Meetings to be used by one shareholder, either personally or through a proxy, may not exceed 15% of the total voting rights existing at the date of the Meeting. This 15% limit does not apply to the Chairman or any other proxy with respect to the total number of voting rights they hold on a personal basis and in their capacity as proxy, provided that each proxy complies with the 15% rule. For the purposes of applying this 15% limit, shares held indirectly or jointly in accordance with the conditions described in Articles L. 233-7 et seq. of the French Commercial Code are treated as shares held by the same shareholder.This limit ceases to apply when a shareholder acquires – either directly or indirectly or jointly with another shareholder – more than 50.01% of the Company's voting rights following a public offering.

Disclosure of statutory thresholds crossings

In accordance with the provisions of Article 6.2 of the Company's By-laws, any person, acting on his own behalf or joinly, who comes to hold directly or indirectly, in any manner whatsoever, a number of shares representing at least 1.5% or 3% of the share capital or voting rights of the Company, must inform the latter, in writing, within four trading days of the crossing of this threshold, and must also indicate in his declaration the number of securities giving access to the share capital of the Company it holds. Mutual fund management companies must provide this information based on the total number of shares held in the Company by the funds they manage.

Beyond the threshold of 3%, any additional 1% crossing of the company capital or of the voting rights must be notified to the Company as provided by Article 6.2 of the Company's By-laws.

Any person, acting either individually or jointly, is also required to inform the Company within four trading days if the percentage of their capital or voting rights falls below each of the thresholds described in Article 6.2 of the By-laws.

For the purposes of the obligations to disclose the crossings of statutory thresholds provided by Article 6.2 of the Company's By-laws, are assimilated to the shares or voting rights held, the shares or voting rights listed in Article L. 233-9, I of the French Commercial Code.

Failure to comply with these requirements will be penalised in accordance with applicable laws, at the request of one or more shareholders holding at least 5% of the Company's capital or voting rights.

Convening and rules for attending General Meetings of Shareholders

Under Article 14 of the Company's By-laws, General Meetings are convened and deliberate in accordance with the conditions set forth by the laws and regulations in force. They meet at the registered office or in any other place in mainland France indicated in the convening notice. Such meetings are chaired by the Chairman of the Board of Directors or, failing this, by a Director appointed for this purpose by the Chairman of the Board of Directors.

Regardless of the number of shares held, any shareholder whose shares are registered under the terms and at a date set by decree, has the right, upon proof of their identity and status as a shareholder, to participate in the General Meetings. The shareholders may, as provided for by the legal and regulatory provisions in force, personally attend the General Meetings, vote remotely or appoint a proxy. The intermediary registered on behalf of shareholders may participate in the General Meetings, as provided for by the legal and regulatory provisions in force.

In order for the ballots to be counted, they must be received by the Company at least two days before the General Meeting is held, unless a shorter period is specified in the convening notice or required by the regulations in force.

Shareholders may participate in General Meetings by any means of telecommunication that allows for their identification, when stipulated in the Notice of Meeting and subject to the conditions provided therein.

The General Meeting is broadcast live for the attention of the shareholders, subject to the approval of the Board of Directors and under the terms set by it, for the attention of the public. Notice will be given in the preliminary Notice of Meeting and/or Notice to attend the meeting.

In all General Meetings, the voting right attached to shares that include a usufructuary right, is exercised by the usufructuary.

Identifiable bearer securities

Societe Generale may at any time, in accordance with the provisions of the laws and regulations in force, request the organisation responsible for clearing the securities to provide information regarding the securities that grant the right to vote in its General Meetings, either immediately or in the future, as well as information about the holders of these securities.

Employee shareholding

Following the amendments to the By-laws voted by the Combined General Meeting on 19 May 2020 and since the General Meeting of 18 May 2021, employee shareholders are represented on the Board of Directors by a Director, in addition to the two Directors representing all employees. Employee shareholding, calculated in accordance with the methods provided for in Article L. 225-102 of the French Commercial Code and the provisions of Article 6.4 of the By-laws, accounts for 10.24% of the share capital as at 31 December 2025.

Following the amendments of the rules of the FCPE "Société Générale actionnariat (FONDS E)" decided on 16 April 2020, which came into force on 1 January 2021, in accordance with paragraph 3 of Article L. 214-165 II of the French Monetary and Financial Code, the voting rights relating to Societe Generale shares included in the assets of this fund are exclusively exercised individually by the unit holders and, for the fractional units forming fractional rights, by the Supervisory Board of this fund.

The last capital increase reserved for subscribers to the company savings plans or to that of Societe Generale Group was held on 24 July 2025. Further to the 27th resolution of the Combined General Meeting of 22 May 2024, this operation was proposed in 31 countries to around 51,000 people, totalled EUR 269,310,884.40 and lead to the issuance of 7,531,065 new shares, or 0.97% of the share capital on the operation date. The principle of the capital increase, which was approved by the Board of Directors on 5 February 2025, was made public in the table setting out the use of financial delegations in Part 3.1.7 of the Universal Registration Document filed on 12 March 2025 with the French Financial Markets Authority (AMF - Autorité des marchés financiers), and subsequently reprised in various documents, including the Board of Directors' Report which presents the resolutions that are included in the Notice of Meeting brochure. The period and the subscription price of the capital increase were approved on 19 May 2025. The Board of Directors' and Statutory Auditors' Reports were, in accordance with regulations, brought to the attention of the shareholders during the General Meeting and are permanently available on the Societe Generale general meetings website[1].

(1) https://www.societegenerale.com/fr/le-groupe-societe-generale/gouvernance/assemblee-generale

7.4 COMPANY BY-LAWS

NAME – TYPE OF COMPANY – DURATION – REGISTERED OFFICE – PURPOSE

Article 1

The Company, named Societe Generale, is a public limited company incorporated by deed approved by the Decree of 4 May 1864, and is approved as a bank.

The term of Société Générale, previously set at fifty years from 1 January 1899, was then extended by 99 years from 1 January 1949.

Under the legislative and regulatory provisions relating to credit institutions, notably the articles of the French Monetary and Financial Code that apply to them, the Company is subject to commercial laws, in particular articles L. 210-1 *et seq*. of the French Commercial Code, as well as these By-laws.

Article 2

Societe Generale's registered office is at 29, boulevard Haussmann, Paris (9^{th} arrondissement).

In accordance with current legislative and regulatory provisions, it may be transferred to any other location.

Article 3

The purpose of Societe Generale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France or abroad:

- all banking transactions;
- all transactions related to banking operations, including in particular investment services or allied services as listed by articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code;
- all acquisitions of interests in other entities.

Societe Generale may also, on a regular basis, as defined in the conditions set by the regulations in force, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally, Societe Generale may carry out, on its own behalf, on behalf of a third party or jointly, all financial, commercial, industrial, agricultural, moveable assets or real property transactions, directly or indirectly related to the above-mentioned activities or likely to facilitate the accomplishment of such activities.

CAPITAL – SHARES

Article 4

4.1 SHARE CAPITAL

The share capital amounts to 939,654,993.75 euros. It is divided into 751,723,995 fully paid-up shares, each with a nominal value of 1.25 euro.

4.2 CAPITAL INCREASE AND REDUCTION

The capital may be increased or reduced on the decision of the competent General Meeting or Meetings.

Any capital reduction motivated by losses shall be divided between shareholders in proportion to their share of the capital.

Article 5

Unless otherwise provided by legislative, regulatory or statutory provisions, all shares have the same rights.

All shares which make up or which will make up the share capital will be given equal rank as regards taxes. Consequently, all taxes which, for whatever reason, may become payable on certain shares following capital reimbursement, either during the life of the Company or during its liquidation, shall be divided between all the shares making up the capital on such reimbursement(s) so that, while allowing for the nominal and non-amortised value of the shares and for their respective rights, all present or future shares shall entitle their owners to the same effective advantages and to the right to receive the same net sum.

Whenever it is necessary to possess a certain number of shares in order to exercise a right, it is incumbent on shareholders who own fewer shares than the total number required to assemble the necessary number of shares.

Article 6

6.1 FORM AND TRANSFER OF SHARES

The shares may, in accordance with the holder's wishes, be either registered shares or bearer shares and shall be freely negotiable, unless otherwise stipulated in the relevant legislative and regulatory provisions.

6.2 STATUTORY THRESHOLDS

Any person, acting on his own behalf or jointly and who hold directly or indirectly, in any manner whatsoever, a number of shares representing at least 1.5% or 3% of the share capital or voting rights of the Company, must inform the Company, in writing, within four trading days of the crossing of this threshold, and must also indicate in his declaration the number of securities giving access to the share capital of the Company it holds. Mutual fund management companies must provide this information based on the total number of shares held in the Company by the funds they manage.

Beyond the threshold of 3%, any additional crossing of 1% of the capital or voting rights of the Company must be notified to the Company under the aforementioned conditions.

Any person, acting on his own or in concert, is also required to inform the Company within four trading days if the percentage of his capital or voting rights falls below each of the thresholds described in this article.

For the purposes of the three preceding subparagraphs, are assimilated to the shares or voting rights held, the shares or voting rights listed in Article L. 233-9, I of the French Commercial Code.

Failure to comply with these requirements will be penalised in accordance with applicable laws, at the request of one or more shareholders holding at least a 5% in the Company's capital or voting rights.

6.3 SHAREHOLDERS' RIGHTS

The rights of shareholders shall comply with applicable legislative and regulatory provisions, subject to the specific provisions of the current by-laws.

6.4 EMPLOYEE SHAREHOLDINGS

Registered shares held directly by employees and governed by Article L. 225-197-1 of the French Commercial Code are taken into account in determining the proportion of capital held by employees in accordance with the legislative and regulatory provisions in force.

BOARD OF DIRECTORS

Article 7

I – DIRECTORS

The Company is managed by a Board of Directors made up of three categories of Directors:

1. Directors appointed by the Ordinary General Meeting of Shareholders

There are at least nine of these Directors, and thirteen at the most.

The term of office of Directors appointed by the Ordinary General Meeting is four years.

When, in application of current legislative and regulatory provisions, a Director is appointed to replace another, then his term of office shall not exceed the term of office remaining to be served by his predecessor.

Each Director must hold at least six hundred shares.

2. Directors representing the employees elected by employees

The status and methods of electing these Directors are set out in Articles L. 225-27 to L. 225-34 of the French Commercial Code, as well as by these By-laws.

Two Directors are elected, one representing the executives and one representing all other Company employees.

In any event, their number may not exceed one third of the Directors appointed by the General Meeting.

The duration of their terms of office is four years.

3. A Director representing employee shareholders appointed by the Ordinary General Meeting of Shareholders

The General Meeting appoints a Director representing employee shareholders.

The term of office is four years.

Regardless of the appointment procedure, the duties of a Director cease at the end of the Ordinary General Meeting called to approve the financial statements of the previous fiscal year and held during the year in which his term of office expires.

Directors may be reelected, as long as they meet the legislative and regulatory provisions in force, particularly with regard to age.

II – ELECTION METHODS

1. Directors representing employees elected by employees

For each seat to be filled, the voting procedure is that set forth by the legislative and regulatory provisions in force.

Elected Directors shall take up office upon expiry of the elected outgoing Directors' terms of office.

If, under any circumstances and for any reason whatsoever, there shall remain in office less than the statutory number of elected Directors before the normal end of the term of office of such Directors, vacant seats shall remain vacant until the end of the term of office and the Board shall continue to meet and take decisions validly until that date.

Elections shall be organised every four years so that a second vote may take place at the latest fifteen days before the normal end of the term of office of elected outgoing Directors.

For both the first and second ballot, the following deadlines should be adhered to:

- posting of the date of the election at least eight weeks before the polling date;
- posting of the lists of the electors at least six weeks before the polling date;
- registration of candidates at least five weeks before the polling date;
- posting of lists of candidates at least four weeks before the polling date;
- sending of documents required for postal voting at least three weeks before the polling date.

The candidatures or lists of candidates other than those entered by a representative trade union should be accompanied by a document including the names and signatures of the one hundred employees presenting the candidates.

Polling takes place the same day, at the work place, and during working hours. Nevertheless, the following may vote by post:

- employees not present on the day of polling;
- employees working abroad;
- employees of a department or office, or seconded to a subsidiary in France, not having a polling station, or who cannot vote in another office.

Each polling station consists of three elective members, the Chairman being the oldest one among them. The Chairman is responsible for seeing that voting operations proceed correctly.

Votes are counted in each polling station, and immediately after the closing of the polls; the minutes are drawn up as soon as the counting has been completed.

Results are immediately sent to the Head Office of Societe Generale, where a centralised results station will be set up with a view to drafting the summary report and announcing the results.

Methods of polling not specified by Articles L. 225-27 to L. 225-34 of the French Commercial Code or these By-laws are decreed by the General Management after consulting with the representative trade unions.

These methods may include electronic voting, whose organisation may deviate from the practical organisation and conduct of the election described herein.

2. Director representing employee shareholders appointed by the Ordinary General Meeting of Shareholders

When the legal conditions are met, a member of the Board of Directors representing employee shareholders is appointed by the Ordinary General Meeting in accordance with the terms and conditions set by the regulations in force and by these By-laws.

The term of office is identical to the terms of the other Directors appointed by the Ordinary General Meeting. The term of office is exercised by the candidate appointed, or by his replacement in the event of definitive termination, during the term of office, of the duties as Director of the candidate with whom he was appointed. The term of office ends automatically in the event of loss of the capacity of employee of the Company or of an affiliated company within the meaning of the regulations in force.

Candidates for the appointment of Director representing employee shareholders are nominated by a single election of all employee shareholders, including holders of units of mutual funds invested in Societe Generale securities. The scope of voters and eligible candidates is defined by the regulations in force and these By-laws.

Employee shareholders may be consulted by any method that ensures the reliability of the vote, including electronic voting or postal ballot. Each elector has a number of votes equal to the number of shares he holds directly or indirectly through a mutual fund.

Every candidate must stand for election with a replacement who meets the same legal conditions of eligibility as the candidate. The replacement is called upon to replace the candidate for the remainder of the term of office. The candidate and his replacement shall be of different sexes.

Only candidacies presented by voters (i) representing at least 0.2% of the shares held directly or indirectly by employee shareholders and (ii) benefitting from 100 sponsorships of employees who vote, are admissible.

Minutes of the consultation are drawn up: they include the number of votes received by each of the candidates as well as a list of validly nominated candidates and replacements.

Only the two candidacies having obtained the highest number of votes cast during the consultation of employee shareholders shall be submitted to the vote of the Ordinary General Meeting.

The procedures relating to the organisation and conduct of the consultation of employee shareholders and the appointment of candidates not defined by the regulations in force and these Articles of Association shall be determined by the Board of Directors, on the proposal of the General Management.

The Board of Directors presents the designated candidates and their replacements to the Ordinary General Meeting by means of separate resolutions, and approves, if necessary, one of the resolutions.

The Director representing employee shareholders and his replacement are appointed by the Ordinary General Meeting from among the validly nominated candidates and replacements. Under the quorum and majority conditions applicable to any appointment of a Director, the person who has received the highest number of votes cast by the shareholders present or represented at the Ordinary General Meeting shall be elected as Director.

The Director representing employee shareholders shall hold on a continuous basis, either directly or through a mutual fund, at least one share or a number of shares of such fund equivalent to at least one share. Failing this, he shall be deemed to have resigned automatically unless he has rectified his situation within three months.

In the event of the definitive termination of the mandate of the Director representing employee shareholders, his replacement, if he still meets the eligibility conditions, shall take up office immediately for the remainder of the term of office. If he is no longer a shareholder, he must rectify his situation within three months of taking office; failing this, he is deemed to have resigned at the end of this period.

In the event of a vacancy, for any reason whatsoever, in the office of the Director representing employee shareholders, the appointment of candidates to replace the Director representing employee shareholders shall be made under the conditions provided for in this article, at the latest before the meeting of the next Ordinary General Meeting or, if such meeting is held less than four months after the vacancy occurs, before the next Ordinary General Meeting. The Director representing employee shareholders so appointed to the vacant position shall be appointed for the duration of one term of office.

Until the date of replacement of the Director representing the employee shareholders, the Board of Directors may validly meet and deliberate.

In the event that, during the term of office, the conditions provided for by the regulations in force for the appointment of a Director representing employee shareholders are no longer met, the term of office of the Director representing employee shareholders shall end at the end of the Ordinary General Meeting at which the Board of Directors' report acknowledging this fact is presented.

III – NON-VOTING DIRECTORS

On the proposal of the Chairman, the Board of Directors may appoint one or two Non-Voting Directors.

Non-Voting Directors are convened and attend Board of Directors' meetings in a consultative capacity.

They are appointed for a period not exceeding four years. The Board can renew their terms of office or terminate them at any time.

They may be selected from among shareholders or non-shareholders, and receive an annual remuneration determined by the Board of Directors.

Article 8

The Board of Directors determines the Company's strategy and supervises its implementation, in accordance with its corporate interest, considering the social and environmental stakes of its activity. Subject to the powers expressly attributed to the General Meeting and within the scope provided for in the corporate purpose, it considers all matters that affect the Company's operations and settles by its decisions matters that concern it.

It carries out all the controls and verifications it deems appropriate. The Chairman or Chief Executive Officer is required to furnish each Director with all documents and information required to carry out their function.

Article 9

The Board of Directors elects a Chairman from among its natural person members, determines his remuneration and sets the duration of his term of office, which may not exceed that of his term of office as Director.

No member of 74 years of age or more shall be appointed Chairman. If the Chairman in office reaches the age of 74, his duties shall cease after the next Ordinary General Meeting called to approve the financial statements for the financial year ended.

The Chairman organises and manages the work of the Board of Directors and reports on its activities to the General Meeting. He ensures that the Company's bodies operate correctly and in particular ensures that the Directors are able to fulfil their functions.

Article 10

The Board of Directors meets as often as is required by the interests of the Company, upon convocation by the Chairman, either at the registered office or in any other place indicated in the Notice of Meeting. The Board examines the items placed on the agenda.

It shall meet when at least one-third of Board members or the Chief Executive Officer submits a request for a meeting with a specific agenda to the Chairman.

If the Chairman is unable to attend, the Board of Directors can be convened either by one-third of its members, or by the Chief Executive Officer or a Deputy Chief Executive Officer, provided they are members of the Board.

Unless specifically provided for, Directors are called to meetings by letter or by any other means. In any event, the Board may always deliberate validly if all its members are present or represented.

Decisions may be taken by written consultation with the Directors, including by electronic means, if the Chairman of the Board of Directors decides to do so. The duration of the written consultation shall not exceed 3 days or any shorter period set by the Chairman in the written consultation if the context or nature of the decision so requires. The proposed decision, with contextual components as necessary to understand the topic, shall be sent by the Chairman. This proposal provides each Director with the opportunity to reply in favour, against or to abstain and to make any observations they may have. By respecting the deadline and the terms set out in the written consultation, any Director may object to a written consultation being used.

Article 11

Board Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Director designated for this purpose at the beginning of the meeting.

Every Director may give his proxy to another Director, but a Director may act as proxy for only one other Director and a proxy can only be given for one specific meeting of the Board.

In all cases, deliberations of the Board are valid only if at least half the members are present.

The Chief Executive Officer attends meetings of the Board.

One or several delegates of the Central Social and Economic Committee attend Board Meetings, under the conditions laid down by the legislative and regulatory provisions in force.

As of the request of the Chairman of the Board of Directors, members of the Management, the Statutory Auditors or other persons outside the Company with specific expertise relating to the items on the agenda may attend all or part of a Board Meeting.

Resolutions are adopted by a majority vote of the Directors present or represented. In the event of a tie, the Chairman holds a casting vote.

A member of the Management appointed by the Chairman serves as Secretary of the Board.

Minutes are prepared and copies or extracts certified and delivered in accordance with the legislative and regulatory provisions in force.

Article 12

Under the conditions provided for by the legislative and regulatory provisions in force, members of the Board may receive, for the term of their offices, a remuneration. the total amount of which shall be determined by the General Meeting and which shall be split among the Directors by the Board according to allocation principles submitted to the General Meeting.

GENERAL MANAGEMENT

Article 13

The General Management of the Company is the responsibility of either the Chairman of the Board of Directors, or any other individual appointed by the Board of Directors to act as Chief Executive Officer.

The Board of Directors may choose between the two general management structures, and its decision is only valid if:

- the agenda with respect to this choice is sent to members at least 15 days before the date of the Board Meeting;
- at least two-thirds of Directors are present or represented.

Shareholders and third parties shall be informed of this decision in accordance with the regulations in force.

When the Chairman of the Board of Directors assumes responsibility for the general management of the Company, the following provisions relating to the Chief Executive Officer shall be applicable to him.

The Chief Executive Officer shall have full powers to act under any circumstances on behalf of the Company. He shall exercise these powers within the scope of the Company's purpose and subject to those powers expressly assigned by law to meetings of shareholders and the Board of Directors. He shall represent the Company vis-à-vis third parties.

The Board of Directors fixes the amount of compensaton in accordance with the legislative and regulatory provisions in force and the duration of the Chief Executive Officer's term, which may not exceed that of the dissociation of the functions of Chairman and Chief Executive Officer nor, where applicable, the term of his Directorship.

No person aged 70 or more may be appointed Chief Executive Officer. If the Chief Executive Officer in office reaches 70 years of age, his functions shall end at the end of the next Ordinary General Meeting called to approve the financial statements for the financial year ended.

On recommendation by the Chief Executive Officer, the Board of Directors can appoint up to five persons to assist the Chief Executive Officer, who shall have the title Deputy Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the extent and duration of the powers granted to Deputy Chief Executive Officers. The Board of Directors sets their remuneration under the conditions provided for by the legislative and regulatory provisions in force. With respect to third parties, Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

SHAREHOLDERS' MEETING

Article 14

General Meetings are attended by all shareholders.

The General Meeting is called and deliberates as provided for by the legal and regulatory provisions in force.

It meets at the Company's head office or in any other place in mainland France indicated in the Notice to attend the General Meeting.

Such meetings are chaired by the Chairman of the Board or, in his absence, by a Director appointed for this purpose by the Chairman of the Board.

Regardless of the number of shares held, all shareholders whose shares are registered under the terms and at a date set forth by the legislative and regulatory provisions in force, have the right, upon proof of their identity and status as a shareholder, to participate in the General Meetings. The shareholders may, as provided for by the legal and regulatory provisions in force, personally attend the General Meetings, vote remotely or appoint a proxy.

The intermediary registered on behalf of shareholders may participate in the General Meetings, as provided for by the legal and regulatory provisions in force.

In order for the ballots to be counted, they must be received by the Company at least two days before the General Meeting is held, unless a shorter period is specified in the convening notice or required by the regulations in force.

Shareholders may participate in General Meetings by any means of telecommunication that allows for their identification, when stipulated in the Notice of Meeting and subject to the conditions provided therein.

The General Meeting is broadcast live for the attention of the shareholders, subject to the approval of the Board of Directors and under the terms set by it, for the attention of the public. Notice will be given in the preliminary Notice of Meeting and/or Notice to attend the meeting.

Double voting rights, in relation to the share of capital stock they represent, are allocated to all those shares which are fully paid up and which have been registered in the name of the same shareholder for at least two years as from 1 January 1993. Double voting rights are also allocated to new registered shares that may be allocated free of charge to a shareholder in respect of the shares with double voting rights already held by him, in the case of a capital increase by incorporation of reserves, earnings, or additional paid-in capital.

The number of votes at General Meetings that may be cast by one shareholder, either on his/her own name or *via* a proxy, may not exceed 15% of the total voting rights at the date of the meeting.

This 15% limit does not apply to the Chairman or any other proxy with respect to the total number of voting rights they hold on a personal basis and in their capacity as proxy, provided each shareholder for whom they act as proxy complies with the rule stipulated in the previous paragraph.

For the purposes of applying this limit, shares held by a single shareholder include shares held indirectly or jointly in accordance with the conditions described in Articles L. 233-7 *et seq.* of the French Commercial Code.

This limit ceases to apply when a shareholder acquires – either directly or indirectly or jointly with another shareholder – more than 50.01% of the Company's voting rights following a public offering.

In all General Meetings, the voting right attached to shares that include a usufructuary right, is exercised by the usufructuary.

SPECIAL MEETINGS

Article 15

When different categories of shares exist, the Extraordinary Meetings of Shareholders who own such categories of shares deliberate as provided by applicable legislative and regulatory provisions and Article 14 herein.

STATUTORY AUDITORS

Article 16

The Statutory Auditors are appointed and carry out their duties according to the applicable legislative and regulatory provisions.

ANNUAL FINANCIAL STATEMENTS

Article 17

The financial year starts on 1 January and ends on 31 December.

The Board of Directors prepares the financial statements for the year under the conditions set by the applicable legislative and regulatory provisions.

All other documents prescribed by the applicable legislative and regulatory provisions are also drawn up.

Article 18

The results for the year are determined in accordance with the applicable legal and regulatory provisions.

As of least 5% of the profits for the year, less any previous losses, must be set aside by the legislative provisions in force to form a reserve fund until said fund reaches 10% of the capital.

The net income available after this deduction, increased by any net income brought forward, constitutes the profits available for distribution, to be successively allocated to ordinary, extraordinary or special reserves or to be carried forward in those amounts which the General Meeting may deem useful, upon the recommendation of the Board of Directors.

The balance is then allocated to the shareholders in proportion to their stake in the share capital.

The General Meeting may also resolve to distribute amounts from available reserves.

The General Meeting approving the annual financial statements may, with regard to the whole or part of the dividend or interim dividend, grant each shareholder the option to choose between payment of the dividend or interim dividend in cash or in shares in accordance with the conditions set by the legislative and regulatory provisions in force. A shareholder who exercises this option must do so for all of the dividends or interim dividends attached to their shares.

Except in cases of a reduction in capital, no distribution may be made to shareholders if the shareholders' equity of the Company is or may subsequently become less than the minimum capital and reserves that may not be distributed by the legislative or statutory provisions.

FORUM SELECTION CLAUSE

Article 19

Any dispute arising during the life of the Company or during its liquidation, between the Company and its shareholders or among the shareholders themselves, related to Company matters, shall be referred to the competent courts that fall within the jurisdiction of the Company's registered head office.

DISSOLUTION

Article 20

In the event that Societe Generale is wound up and unless otherwise provided for by the statutory provisions in force, the General Meeting determines the method of liquidation, appoints the liquidators on the proposal of the Board of Directors and continues to exercise its assigned powers during the period of liquidation until the liquidation is completed.

Any outstanding net assets after repayment of the nominal value of shares are distributed among the shareholders, in proportion to their shareholding in the share capital.

8

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

8.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Slawomir Krupa

Chief Executive Officer of Societe Generale

8.2 STATEMENT MADE BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT

I hereby certify that to the best of my knowledge the information contained, in this Universal Registration Document, in accordance with the facts and that it contains no omissions likely to alter its scope.

I also certify that to the best of my knowledge that the Company accounts and the consolidated accounts have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profits or losses of the issuer and the undertakings included in the consolidation taken as a whole, and that the Group's Management Report (the contents of which are set out in the concordance table attached in chapter 9 of the annual financial report) includes a fair review of the development and performance of the business and position of the issuer and the undertakings included in the consolidation taken as a whole and of the description of the principal risks and uncertainties that they face and that it has been prepared in accordance with the applicable reporting and sustainability standards.

Paris, 13 March 2026

Chief Executive Officer

Slawomir Krupa

8.3 AUDITORS

STATUTORY AUDITORS

Name: KPMG SA
represented by Guillaume Mabille

Address: Tour EQHO - 2 Avenue Gambetta
CS 60055 - 92066 Paris la Défense (France)

Date of appointment: 22 May 2024

Term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31 December 2029

Name: PricewaterhouseCoopers Audit
represented by Emmanuel Benoist and Ridha Ben Chamek

Address: 63, rue de Villiers
92200 Neuilly-sur-Seine (France)

Date of appointment: 22 May 2024

Term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31 December 2029

The companies KPMG SA and PricewaterhouseCoopers Audit are registered as Statutory Auditors with the Compagnie régionale des Commissaires aux comptes de Versailles.

9

CROSS-REFERENCE TABLES

9.1 CROSS-REFERENCE TABLES

9.1.1 CROSS-REFERENCE TABLE OF THE UNIVERSAL REGISTRATION DOCUMENT

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004, and refers to the pages of this Universal Registration Document where the information relating to each of these headings is mentioned.

Headings		Page numbers of the Universal Registration Document
13	**REMUNERATION AND BENEFITS**	
13.1	Amount of remuneration paid and benefits in kind	97-131
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	534-542
14	**BOARD AND GENERAL MANAGEMENT PRACTICES**	
14.1	Date of expiration of the current term of office	69,76-83,94,98,131
14.2	Members of the administrative bodies' service contracts with the issuer	
14.3	Information about the issuer's audit committee and remuneration committee	88,90
14.4	Statement as to whether or not the issuer complies with the corporate governance regime	65
14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition	66-67
15	**EMPLOYEES**	
15.1	Number of employees	10
15.2	Shareholdings and stock options of company officers	69,76-83,94,97-131
15.3	Description of any arrangements for involving the employees in the capital of the issuer	535,541-542,628,649-650,653,682-684,688
16	**MAJOR SHAREHOLDERS**	
16.1	Shareholders holding more than 5% of capital or voting rights	682
16.2	Different voting rights held by the major shareholders	682-688
16.3	Control of the issuer	682,684
16.4	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	NA
17	**RELATED PARTY TRANSACTIONS**	**135-136,535**
18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	
18.1	Historical financial information	10-11,32-45,158,412-676
18.2	Interim and other financial information	701
18.3	Auditing of historical annual financial information	604-611,671-676
18.4	Pro forma financial information	NA
18.5	Dividend policy	33,680-681
18.6	Legal and arbitration proceedings	257,600-602
18.7	Significant change in the issuer's financial position	59
19	**ADDITIONAL INFORMATION**	
19.1	Share capital	133-134,678-688
19.2	Memorandum and Articles of Association	689-694
20	**MATERIAL CONTRACTS**	**58**
21	**DOCUMENTS AVAILABLE**	**686-688**

In accordance with EC Regulation No. 2019/890 dated 14 March 2019, complementary to (EU) Regulation No. 2017/1129 of the European Parliament and of the Council, the following information is included by reference in this Universal Registration Document:

- the parent company and consolidated accounts for the year ended 31 December 2024, the related Statutory Auditors' reports and the Group Management Report and presented respectively on pages 596 to 648 and 130-134, 178-180, 171–190, 201–202, 204, 210-212, 217-222, 226-233, 235-237, 240-246, 384-579, 596-648, 649-654 and 580-587 of the Registration Document D. 25-0088 filed with the AMF on 12 March 2025;
- the parent company and consolidated accounts for the year ended 31 December 2023, the related Statutory Auditors' reports and the Group Management Report and presented respectively on pages 638 to 697 and 155–159, 211-217, 225-226, 236-237, 239-241, 252, 257-260, 265-269, 271, 277-283, 420-620, 638-697,621-630, 638-697, 698-704, and 631-637 of the Registration Document D. 24-0094 filed with the AMF on 11 March 2024.

The chapters of the Registration Documents D.25-0088 and D.24-0094 not mentioned above do not apply to investors or are covered in another part of this Universal Registration Document.

Both of the aforementioned Universal Registration Documents are available on the Company's website www.societegenerale.com and on the AMF's (French Financial Markets Authority) website *https://www.amf-france.org/en*.

9.1.2 ANNUAL FINANCIAL REPORT

Pursuant to Article L. 222-3 of the General Regulation of the *Autorité des marchés financiers* (French financial markets authority), the annual financial report mentioned in Part I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) includes the items described in the following pages of the Universal Registration Document:

Annual Financial Report	Page No.
■ Annual accounts	620-670
■ Consolidated accounts	412-603
■ Management report including the sustainability report (cross-reference table)	263-375,612-619
■ Report on corporate governance (cross reference table)	64-156
■ Certification of the person responsible for the annual financial report	696
■ Statutory Auditors' report on the company annual accounts	671-676
■ Statutory Auditors' report on the consolidated accounts	604-611
■ Sustainability certification report	389-392

9.1.3 CROSS-REFERENCE TABLE FOR THE REGISTRY OF THE COURT

Pursuant to Article L. 232-23 of the French Commercial Code, the Universal Registration Document includes the information included in the following pages and/or chapters of the Universal Registration Document:

Financial statements	Page No.
■ Annual accounts	620-670
■ Statutory Auditors' report on the annual accounts	671-676
■ Consolidated accounts	412-603
■ Statutory Auditors' report on the consolidated accounts	604-611

Management report (article L. 225-100 of the French Commecial Code)			Page No.
1	**SITUATION AND ACTIVITY OF THE GROUP**		
1.1	Situation of the company over the past financial year and objective and exhaustive analysis of the business development, results and the financial situation of the company and the group, in particular its debt situation, with regard to volume and business complexity	Articles L. 232-1, II, 1° and L. 233-6 al.2 of the French Commercial Code	29-61,411-676
1.2	Key financial performance indicators	Article L. 232-1, II, 4° of the French Commercial Code	29-45
1.3	Key non-financial performance indicators related to the specific activity of the company and the group, in particular information related to environmental and personnel issues	Article L. 232-1, II, 4° of the French Commercial Code	266-297
1.4	Key events occurring between the closing date of the financial year and the date on which the Management Report is drawn up	Article L. 232-1, II, 1° of the French Commercial Code	59
1.5	Identity of the main shareholders and holders of voting rights at general meetings, and changes made during the year	Article L. 233-13 of the French Commercial Code	682
1.6	Existing branches	Article L. 232-1, II, 3° of the French Commercial Code	30-31
1.7	Significant equity investments in companies headquartered in France	Article L. 233-6 al. 1 of the French Commercial Code	56
1.8	Cross-shareholdings	Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	NA
1.9	Foreseeable change in the company's and Group's situation and outlook	Article L. 232-1, II, 1° of the French Commercial Code	12-18
1.10	Activities related to Research & Development	Articles L. 232-1, II, 2° of the French Commercial Code	NA
1.11	Table showing the company's results over the last 5 financial years	Article R. 225-102 of the French Commercial Code	11
1.12	Information on terms of payment to suppliers and clients	Article D. 441-4 of the French Commercial Code	614-615
1.13	Amount of inter-company loans granted and auditor's declaration	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	615,671-676
1.14	Information on essential intangible resources	Article L. 232-1, II, 7° of the French Commercial Code	12-27
1.15	Information about geographic locations and activities	Article L.511-45 of the French Monetary and Financial Code	60-61
2	**INTERNAL CONTROL AND RISK MANAGEMENT**		
2.1	Overview of main risks and uncertainties that the company is faced with	Article L. 232-1, II, 5° of the French Commercial Code	157-261

Management report (article L. 225-100 of the French Commecial Code)			Page No.
2.2	Impact of the Company's and Group's activities with regard to the fight against tax evasion	Article L. 22-10-35, 1° of the French Commercial Code	257,545-548,600-602,654-656
2.3	Guidance on the objectives and policy regarding the hedging of each main category of transactions for which hedge accounting is used, and on the exposure to price, credit, liquidity risks, including the use of financial instruments	Article L. 232-1, II, 6° of the French Commercial Code	157-261
2.4	Anti-corruption procedures	Act No. 2016-1691 of 9 December 2026, referred to as the Sapin II Act	367-369
2.5	Duty of care plan and report on its effective implementation	Article L. 225-102-4 of the French Commercial Code	393-410
3	**REPORT ON CORPORATE GOVERNANCE**		
	Information on compensation		
3.1	Compensation policy for corporate officers	Article L. 22-10-8, I., alinéa 2 of the French Commercial Code Article R. 22-10-14 of the French Commercial Code	97-131
3.2	Compensation and benefits of any kind paid during the year or allocated for the year to each corporate officer	Article L. 22-10-9, I., 1° of the French Commercial Code Article R. 22-10-15 of the French Commercial Code	97-131
3.3	Relative proportion of fixed and variable remuneration	Article L. 22-10-9, I., 2° of the French Commercial Code	98-103,105-120
3.4	Use of the possibility of requesting the return of variable remuneration: Recourse to the option of requesting the return of variable compensation).	Article L. 22-10-9, I., 3° of the French Commercial Code	101-103,110-111
3.5	Commitments of any kind made by the company for the benefit of its corporate officers, corresponding to elements of remuneration, indemnities or benefits due or likely to be due by reason of the taking, termination or change of their functions	Article L. 22-10-9, I., 4° of the French Commercial Code	101-102
3.6	Remuneration paid or awarded by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	Article L. 22-10-9, I., 5° of the French Commercial Code	109
3.7	Ratios between the level of remuneration of each executive officer and the average and median remuneration of the company's employees	Article L. 22-10-9, I., 6° of the French Commercial Code	112-113
3.8	Annual evolution of remuneration, company performance, average compensation of the company's employees and the above-mentioned ratios over the five most recent financial years	Article L. 22-10-9, I., 7° of the French Commercial Code	113
3.9	Explanation of how the total remuneration complies with the remuneration policy adopted, including how it contributes to the long-term performance of the company and how the performance criteria have been applied	Article L. 22-10-9, I., 8° of the French Commercial Code	98-101
3.10	How the vote of the last ordinary general meeting provided for in I of Article L. 22-10-34 of the French Commercial Code was taken into account	Article L. 22-10-9, I., 9° of the French Commercial Code	105
3.11	Gap with the procedure for implementing the remuneration policy and any derogation	Article L. 22-10-9, I., 10° of the French Commercial Code	98
3.12	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of the payment of directors' remuneration in the event of non-compliance with the mixed nature of the Board of Directors)	Article L. 22-10-9, I., 11° of the French Commercial Code	NA
3.13	Allocation and retention of options by corporate officers	Article L. 225-185 of the French Commercial Code	125
3.14	Allocation and retention of free shares to executive officers	Article L. 22-10-57 of the French Commercial Code Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code	125-131
	Information on governance		
3.15	List of all the mandates and functions exercised in any company by each of the corporate representative during the fiscal year	Article L. 225-37-4, 1° of the French Commercial Code	76-83,94
3.16	Agreements between an officer or significant shareholder and a subsidiary	Article L. 225-37-4, 2° of the French Commercial Code	133-134
3.17	Summary table of valid delegations granted by the general meeting in respect of capital increases	Article L. 225-37-4, 3° of the French Commercial Code	135-136
3.18	Modalités d'exercice de la direction générale	Article L. 225-37-4, 4° of the French Commercial Code	65
3.19	Composition, conditions of preparation and organization of the work of the Board	Article L. 22-10-10, 1° of the French Commercial Code	66-93
3.20	Diversity policy applied to the Board of Directors' members	Article L. 22-10-10, 2° and 2°bis of the French Commercial Code	66
3.21	Any limitations that the Board makes to the powers of the Chief Executive Officer	Article L. 22-10-10, 3° of the French Commercial Code	93,138-139
3.22	Reference to a corporate governance code and application of the "comply or explain" principle	Article L. 22-10-10, 4° of the French Commercial Code	65
3.23	Special arrangements for shareholder participation in the general meeting	Article L. 22-10-10, 5° of the French Commercial Code	132

Management report (article L. 225-100 of the French Commecial Code)			Page No.
3.24	Assessment procedure for current agreements - Implementation	Article L. 22-10-10, 6° of the French Commercial Code	135
3.25	Description of the main characteristics of the company's internal control and risk management systems in the context of the financial reporting process	Article L. 22-10-10, 7° of the French Commercial Code	See section 2 of the cross reference table 9.1.3
3.26	Information likely to have an impact in the event of a public purchase or exchange offer:	Article L. 22-10-11 of the French Commercial Code	132
4	**SHAREHOLDINGS AND SHARE CAPITAL**		
4.1	Structure, changes in the Company's share capital and crossing of thresholds	Article L. 233-13 of French Commercial Code	682
4.2	Acquisition and disposal by the Company of its own shares	Articles L. 225-211 and R. 225-160 of French Commercial Code	683
4.3	Statement of employee participation in share capital on the last day of the financial year (proportion of capital represented)	Article L. 225-102, alinéa 1er of French Commercial Code	682
4.4	Mention of any adjustments for securities giving access to capital in the event of share buybacks or financial transactions	Articles R. 228-90 and R. 228-91 of French Commercial Code	683
4.5	Information on the transactions from key managers and related people on the Company's securities	Article L. 621-18-2 of Monetary and Financial Code	685
4.6	Amounts of dividends that have been distributed over the last 3 years	Article 243 bis of Tax Authority Code	681
5	**SUSTAINABILITY STATEMENT**		
5.1	Sustainability Statement look up table	Article L. 232-6-3 of French Commercial Code Article L. 233-28-4 of French Commercial Code	374-375
5.2	Information on actions to promote the link between the Nation and its armed forces and to support commitment to the national guard reserves	Article L. 22-10-35, 2° of the French Commercial Code	349
6	**OTHER INFORMATION**		
6.1	Additional tax information	Articles 223 quater and 223 quinquies of the French General Tax Code	257,545-548,600-602,654-656
6.2	Financial penalties or sanctions for anti-competitive practices	Article L. 464-2 of the French Commercial Code	600-602,668-670

9.2 STATEMENT MADE BY THE ISSUER

This Universal Registration Document (URD) was filed on 13 March 2026 with the AMF, as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation. The said document may be used for the purposes of making a public offer of securities or of authorising securities to be traded on a regulated market if completed by a securities note and, where applicable, by a summary and any amendments to the said Document. The entire URD is approved by the AMF in accordance with Regulation (EU) 2017/1129.

GLOSSARY

GLOSSARY OF CORPORATE SOCIAL RESPONSIBILITY (CSR) TERMS

AA1000: the AccountAbility 1000 (AA1000) framework standard was published in November 1999 by the predominantly Anglo-Saxon Institute of Social and Ethical Accountability (ISEA). Based on systematic stakeholder engagement in a company's day-to-day business, it contains a series of indicators, targets and reporting systems designed to assure the credibility of a company's performance in such respect. Various major corporations, non-governmental organisations and public institutions are among those to have adopted the standard.

Act4nature international is an initiative led by business networks with scientific partners, environmental NGOs and public bodies. Its objective is to develop the mobilisation of companies in favour of biodiversity through pragmatic commitments supported by their CEOs.

ADEME: the Environment and Energy Management Agency (ADEME or Ademe) is a French public industrial and commercial institution (EPIC) created in 1991. It is under the joint authority of the French ministries responsible for research and innovation, the ecological and solidarity transition, and higher education. ADEME drives, manages, coordinates, facilitates and carries out environmental protection and energy control operations.

B Corp: certification is provided by B Lab to businesses that meet high standards of verified social and environmental performance, public transparency and legal accountability in order to achieve a balance between business profits and objectives.

Bankers Association for Finance and Trade (BAFT): founded in 1921, BAFT is a global industry association for international transaction banking. It helps bridge solutions across financial institutions, service providers and the regulatory community that promote sound financial practices enabling innovation, efficiency and commercial growth.

Belt and Road: the new silk road comprises a "belt" of overland rail links and a "road" of shipping routes linking China to Europe through Kazakhstan, Russia, Belarus, Poland, Germany, France and the United Kingdom.

Biodiversity: Biodiversity refers to all living beings and the ecosystems in which they live. The term also includes the interactions of species with each other and with their environments.

Blended finance: the strategic use of development finance and philanthropic funds to encourage additional inflows of private capital for emerging markets, generating positive results for both investors and local communities.

Cash management: refers to one of the bank's business lines offering customers solutions in the following areas - management of means of payment, centralisation and optimisation of cash flow.

CDC Biodiversity: created in 2008 by Caisse des Dépôts, CDC Biodiversity is a subsidiary of the CDC Group whose main mission is to reconcile biodiversity and economic development in the service of the general interest.

***Charte Eco d'Eau*:** a collective initiative under which businesses and citizens take action to preserve water resources. It sets out a charter of voluntary commitments under which signatory businesses can access solutions to help them structure and share their commitments.

Circular economy: the circular economy consists of producing goods and services in a sustainable way by limiting the consumption and waste of resources and the production of waste. It's about moving from a throwaway society to a more circular business model.

CIU (Collective Investment Undertaking): a type of financial instrument set up by an accredited entity to manage savings in accordance with a predefined strategy. It is effectively a professionally managed share portfolio. All sums invested in a CIU are pooled and converted into units or shares in the undertaking. These units or shares reflect the portfolio's value at any given time. This value is expressed as a "net asset value", calculated by dividing the total value of the CIU's net assets by the total number of its units or shares. The net asset value represents both the subscription price for a unit or share (with fees being payable in addition) and its redemption price.

Cloud computing: is the practice of using a network of remote, internet-hosted computer servers to store, manage, and process data, rather than a local server or personal computer.

CSA: French polling institute specialising in market research and opinion polls.

CSRD (Corporate Sustainability Reporting Directive): an EU Directive that has been transposed into French law under the Order of 6 December 2023 and French Decree No. 2023-1394 of 30 December 2023. The CSRD provides for the creation of ESRS, European Sustainability Reporting Standards, which frame and harmonise sustainability reporting by businesses.

Ecosystems: a dynamic complex of communities of plants, animals and microorganisms and their non-living environment that interact to form a functional unit.

Eco-PTZ+: an interest-free loan for energy renovation work in residential properties. Subject to certain conditions, owners, occupiers and co-ownership associations can apply for loans ranging from EUR 7,000 to EUR 50,000, depending on the work they want to finance. The scheme is set to run until 31 December 2023.

Ecosystem services: the benefits that humans derive from ecosystems.

EcoTree: a French company specialised in solutions that promote forestry and biodiversity with a view to delivering financial and environmental benefits.

EcoVadis is a provider of sustainability and CSR ratings. It works with companies of all sizes and in all sectors looking to measure their environmental, social and ethical impact. It establishes a scorecard that illustrates the level of integration of sustainability by companies across four themes: environment, labour and human rights, ethics and sustainable procurement. Certification is obtained on the basis of a process of ongoing improvement involving annual assessments through which companies can track and work on improving their score.

EMEA: an abbreviation sometimes used by companies or organisations to refer to the business region encompassing Europe, the Middle East and Africa.

Entreprises pour l'environnement (EpE): Formed in 1992, a French association of some sixty major French and international companies from all sectors committed to environmental transition.

Equipment finance: financing of sales and capital goods.

ETF: Exchange Traded Funds (ETFs) are financial instruments that faithfully track the upward or downward movements in an underlying index.

Ethifinance: a European extra-financial rating, research and advisory group specialised in solutions for socially responsible investment (SRI) and corporate social responsibility (CSR).

Factoring/reverse factoring: factoring is a financial management technique by which a financial company (the factor) manages, within the framework of a contract (factoring contract), the accounts receivable of a company by financing its customer invoices, collecting its receivables, guaranteeing receivables from its debtors, applying and posting payments.

The factoring service is remunerated by a commission on the amount of invoices, service commission and financial commission. Factoring allows companies to improve their cash flow and reduce their accounts receivable management costs.

Reverse factoring or Reverse Factoring (or Supply Chain Finance) is a financing solution that allows companies to pay their supplier before the due date without calling on their cash flow. The factoring company pays your suppliers' invoices within 24 hours after the delivery of the goods or the performance of the service. Your company will only pay the factor when the invoice is due.

Fing: the *Fondation Internet Nouvelle Génération* (New Generation Internet Foundation) is a French non-profit association set up in 2000. Its work falls into four main categories: bringing people together around new technologies; taking part in emerging ethical and societal debates; fostering innovative ideas and projects; and encouraging partnerships and the appropriation of innovation.

France Active Garantie: France Active is a movement of entrepreneurs that provides support to businesses and associations in the social and solidarity economy and entrepreneurs with the least access to bank services through funding, advice and access to a network of business and social stakeholders. 90% of start-up entrepreneurs supported by France Active are job seekers, one third of whom are on the lowest level of social support. France Active carries a proportion of the credit risk on funding for these players, thereby facilitating the approval of loans by creditor banks.

FTE: refers to work performed on a full-time equivalent basis, in line with the legal working hours for the country in question.

GHG Protocol: is an international protocol providing a framework for measuring, accounting for and managing greenhouse gas emissions from private and public sector activities developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute.

Green Bond Principles (GBP): a set of internationally recognised voluntary guidelines for issuers of green bonds that set out best practices and promote transparency. Established by the ICMA (International Capital Market Association), the GBP provide guidelines for issuers to follow when issuing green bonds. They aid investors by promoting availability of information necessary to evaluate the environmental impact of their green bond investments and they assist underwriters by offering vital steps that will facilitate transactions that preserve the integrity of the market.

Green circle: is a programming competition built in a serious game format by Societe Generale and CodinGame in order to raise awareness among developers about sustainable IT.

Greenfin: an initiative launched by the French Ministry for the Ecological and Solidarity Transition, Greenfin certification is a guarantee of an investment fund's green credentials. The label can be awarded to funds that invest in the common good and whose practices are transparent and sustainable. Funds that invest in companies in the nuclear and fossil fuel industries are not eligible for the Greenfin label.

Green Loan Principles (GLP): a set of internationally recognised voluntary guidelines to promote growth and transparency in the green loan market. Their aim is to create a framework of market standards and guidelines with a consistent methodology for use across the green loan market.

Green, social and sustainable loans, bonds and securitisations: green, social and sustainable loans or bonds finance projects offering clearly identified environmental and/or social benefits.

Green, sustainable export finance: trade finance instruments that support, guarantee and/or finance an underlying project that has a clear positive impact on the environment.

Green sustainable trade finance: trade finance instruments that support, guarantee and/or finance an underlying project with a clear positive contribution to the environment.

GRI: the Global Reporting Initiative, or GRI, is an NGO founded in 1997 by the CERES (Coalition for Environmentally Responsible Economies) and the UNEP (United Nations Environment Programme) that has attracted stakeholders (companies, organisations, non-profit associations, etc.) from around the world. It was set up to develop a reporting framework allowing companies to measure how they are doing in terms of sustainable development. It has published a series of standards designed to help companies report on their economic, social and environmental performance.

IIRC: the International Integrated Reporting Council (IIRC) is a global coalition of companies, investors, regulators, standard setters, members of the accounting profession and NGOs. Its members are united by the conviction that corporate reporting needs to be made more about value creation. To help make this happen, the International IR Framework provides a common set of guidelines, key concepts and components for Integrated Reporting.

Impact Based Finance: Societe Generale has developed a unique and disruptive impact-driven approach to address the need for guidance from private companies and public bodies that are transforming their operations to align with the SDGs in existing or new markets but facing difficulties in financing their investments. The approach is three-pronged: increasing impact, improving credit, and leveraging digital transformation.

Impact investing: impact investing is an investment strategy that seeks to generate synergies combining social, environmental and societal impact with a neutral financial return.

International Capital Market Association (ICMA): a global professional body and *de facto* regulator whose members include investment banks and securities dealers active on the international debt capital market.

Ipsos: French polling company founded in 1975 that also conducts opinion marketing research worldwide.

ISO 50001: ISO 50001, published on 15 June 2011 by the International Organization for Standardization, is the result of a collaboration between 61 countries. It aims to improve the energy performance of any organisation and its implementation is therefore a potential source of energy savings for companies.

LDDS: the *Livret de développement durable et solidaire* (sustainable development and solidarity savings account) is an instant-access interest-bearing savings account designed to finance small- and medium-sized enterprises, as well as the social and solidarity economy. Since 1 October 2020, LDDS accountholders have also had the option of making donations to one or more social and solidarity companies or non-profit associations.

***Le Chaînon Manquant*:** French non-profit association that combats food waste by recovering good-quality unsold foodstuffs from catering establishments for redistribution to those in need.

LGBTI: an acronym for people who are lesbian, gay, bisexual, transgender or intersex. It encompasses all those who engage in anything other than solely heterosexual relations.

Line of Defence (LoD) 3: Internal audit.

Line of Defence (LoD) 2: Compliance checks and risk management.

Line of Defence (LoD) 1: Other business lines and support functions.

***Livret A*:** an interest-bearing, instant-access savings passbook that is regulated, meaning that its terms – especially the cap and interest rate – are set by the public authorities. Part of the deposits in such accounts can be used to help finance social housing projects. The *Caisse des Dépôts et Consignations* pools 60% of all funds on *Livret A* accounts, using them to invest in projects in the public interest, such as building social housing and granting long-term loans to providers of social housing or to local authorities for infrastructure development, including building hospitals and transport infrastructure. The remaining 40% is managed by the banks and generates interest for savers.

LuxFLAG: the Luxembourg Finance Labelling Agency (LuxFLAG) is an independent and international non-profit association founded in July 2006. It aims to promote sustainable investments by awarding a transparent label to investment vehicles that are active in the fields of microfinance, the environment, ESG (environment, social, governance), climate finance and green bonds. LuxFLAG labels are designed to reassure investors that the investment vehicle in question genuinely pursues responsible investment of the assets it manages. There are no restrictions on eligibility for international investment vehicles based on issuing countries or where the vehicle is domiciled. LuxFLAG is guided by four core values: sustainability, transparency, independence and responsibility.

OMDF (Off-Grid Market Development Fund): a fund that aims to step up the rollout of sustainable electricity in Madagascar through the use of off-grid solar solutions.

***PEA PME/ETI*:** a French share savings plan designed to finance SMEs/ mid-caps. The PEA PME/ETI was created to encourage French-resident savers to invest in French SMEs and mid-caps, in return for certain tax benefits. Savers benefit from tax reductions on the capital gains they derive from these plans, subject to certain conditions (such as a minimum holding period).

Phenix: a French start-up founded in 2014 to offer companies a way to cut down on waste. Phenix collects their unsold goods (foodstuffs, toiletries, cleaning products, school supplies, etc.) and then either donates them to food banks and charities or sells them at cut-price rates through its mobile app.

Physical risk: refers to the financial impact of climate change, as a result of more frequent extreme weather events as well as progressive climate change. Physical risks can be either “acute” (impact of extreme weather events, such as storms and flooding) or chronic (impact of more progressive shifts, such as higher temperatures, rising sea levels and water stress). These physical risks may have financial implications for organisations, such as direct damage, supply shocks (affecting their own assets or else their supply chains, resulting in an indirect impact) or demand shocks (affecting downstream destination markets). An organisation’s financial performance may also be affected by changes in water availability, sourcing and quality, food security, or extreme temperature variations affecting its premises, operations, supply chains, transport needs and employee safety.

Positive impact note and Positive impact support note: Societe Generale has put together a range of positive impact notes that offer investors the opportunity to invest in a structured note with the additional benefit of promoting Positive Impact Finance. When a client invests in positive impact notes, Societe Generale intends to hold in its books an amount of Positive Impact Finance assets equivalent to 100% of the outstanding nominal amount of the note.

Positive-impact project: a project whose environmental or social impacts have been measured and evaluated prior to its launch to identify how it will contribute to positive change for society or the planet. Positive-impact projects can cover a range of fields: the environment, education, social issues, health, food, biodiversity, gender equality, etc.

Proxy advisor: a firm that provides advice and voting recommendations to shareholders (generally in relation to corporate governance). Institutional investors can delegate proxy advisors to vote their shares for them, thus giving them influence that issuers must take into account. Proxy advisors also contribute to the production of governance ratings.

RTE: RTE, acronym for *Réseau de transport d'électricité*, is the French grid operator responsible for the public high-voltage electricity transmission network in France.

Scope 1,2,3: the methodology established by GHG Protocol* for calculating a company's carbon footprint requires the accounting of direct and indirect greenhouse gas emissions. Scope 1 corresponds to the direct emissions of the facilities owned by the company, Scope 2 corresponds to the indirect greenhouse gas emissions related to the consumption of electricity, heat or imported steam, Scope 3 makes it possible to list all other indirect emissions (upstream and downstream) related to the company's activity.

Serious game: the term refers to "a serious game", *i.e.* an activity combining a "serious" intention – of a pedagogical, informative, communicational, marketing type – with playful elements.

SBTi: Science Based Targets initiative, also known as SBT or SBTi, is a partnership created in 2015 in the context of COP 21, between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF). For companies, it sets the objective of driving “ambitious climate action” by offering them to make their transition to a low-carbon economy a competitive advantage. To do this, it seeks to ensure that companies' greenhouse gas reduction targets are aligned with climate science data.

SFRD (Sustainable Finance Disclosure Regulation): The European Union's SFDR regulation imposes transparency rules on EU financial market participants and financial advisers with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their investment and advisory processes.

Social Bond Principles (SBP): established by the International Capital Market Association (ICMA), these are a set of best practices for issuers of social bonds. They provide guidelines, recommend transparency and disclosure and promote integrity. The SBP are voluntary guidelines that seek to support issuers in financing socially sound and sustainable projects that achieve greater social benefits. SBP-aligned issuance should provide transparent social credentials alongside an investment opportunity.

Social impact bond: financial bonds issued by the public sector to private operators on a pay-for-success basis to finance social projects.

Social impact Solutions: enable the creation of financial solutions to unlock both public and private funds for clients' social projects which contribute to their transition to sustainable development and the SDGs. These solutions require the use of joint expertise on social and economic aspects, most often leading to the establishment of multi-sectoral social partnerships with non-governmental organisations and the public sector.

Social Loan Principles (SLP): a set of voluntary guidelines that aim to create a framework of best practices and strengthen transparency in the social loan market. They seek to provide a consistent methodology for use across the social loan market.

Sustainable Finance Taxonomy (SFT): The EU Sustainable Finance Taxonomy is an official classification system created by the European Union to determine which economic activities can be considered environmentally sustainable. The Taxonomy aims to support green investments, increase transparency, and prevent greenwashing across the financial sector.

Speak-up culture: in human resources, this refers to a working environment where people feel welcome, included and free to express their views and opinions, confident in the knowledge that they will be heard and acknowledged.

SRI: the SRI (Socially Responsible Investment) label is a tool for choosing sustainable and responsible investments. Created and supported by the French Ministry of Finance, the label aims to raise the profile of SRI products for savers in France and Europe.

Sustainability-linked bond: any type of bond instrument for which the characteristics (especially the financial characteristics) can vary depending on whether the issuer achieves certain predefined environmental, social and/or governance objectives.

Sustainability-Linked Bond Principles (SLBP): a set of guidelines intended for use by market participants and designed to drive the provision of the information needed to increase capital allocation to sustainability-linked bonds. The SLBP are applicable to all types of issuers and financial capital market instruments.

Sustainability-linked derivative: with these derivatives whose features are contingent on the achievement of specified sustainability targets, Societe Generale strengthens its commitment to the sustainable transformation of its corporate clients. Sustainability-linked swaps can notably hedge Sustainability-linked loans* and bonds*.

Sustainability-linked loan: a credit facility granted with an interest rate that varies according to the borrower's ESG performance. Also referred to as positive-impact loans.

Sustainable & positive impact bonds: Societe Generale has created a range of sustainable and positive impact bonds for its clients to invest in as part of a positive impact finance approach. Sustainable and positive impact bonds issued in accordance with the Societe Generale sustainable & positive impact bonds framework mainly contribute to the EU goal of combating climate change through the reduction of greenhouse gas emissions (GHG) and contribute towards one or more of the UN Sustainable Development Goals. https://www.societegenerale.com/sites/default/files/documents/2020-11/sg-sustainable-and-positive-impact-bond-framework-june-2020.pdf

Sustainable bond: a form of debt securities, sustainable bonds are issued to finance one or more existing, progressing or new projects that are identified and classified as "sustainable". Such bonds are intended for all investor classes. A project's "sustainability" is defined by its positive contribution to a sustainable development goal (social or environmental).

Sustainable bond issue: with a sustainable bond issue, the entirety of the net proceeds from the issue go towards financing or refinancing environmental and social projects.

Too Good to Go: a mobile application that connects its users with bakeries, restaurants, supermarkets and other food professionals that offer unsold food at reduced prices.

Transition risk: refers to the risk of financial losses for an institution as a direct or indirect result of adjusting to a more environmentally sustainable low-carbon economy. Transitioning to a low-carbon economy to meet the challenges of mitigating and adapting to climate change can involve major political, legal, technological and market changes. The exact nature and direction of these changes, as well as how fast they occur, will affect the extent of the financial and reputational risk elements making up transition risks. Although the TCFD's recommendations do not specifically mention it, the Group also includes within transition risk the liability risk arising from possible compensation claims from parties having sustained losses as a result of physical or transition risks.

Truspair: The fintech Trustpair is a next-generation third-party risk management platform that specializes in the prevention of wire transfer fraud. Trustpair supports Finance Departments in the digitization of their third-party control processes to improve security and performance.

WWF: the World Wildlife Fund is an international non-governmental organisation (INGO) established in 1961, dedicated to environmental protection and sustainable development. It is one of the world's largest environmental INGOs with more than six million supporters worldwide, working in more than 100 countries and supporting some 1,300 environmental projects.

GLOSSARY OF KEY TECHNICAL TERMS

ACRONYM TABLE

Acronym	Definition	Glossary
ABS	Asset-Backed Securities	See: Securitisation
CDS	Credit Default Swap	See: Securitisation
CDO	Collateralised Debt Obligation	See: Securitisation
CLO	Collateralised Loan Obligation	See: Securitisation
CMBS	Commercial Mortgage Backed Securities	See: Securitisation
CRD	Capital Requirement Directive	
CVaR	Credit Value at Risk	
EAD	Exposure at default	
EL	Expected Loss	
ESG	Environment, Social and Governance	
G-SIB	Global Systemically Important Banks	See: SIFI
LCR	Liquidity Coverage Ratio	
LGD	Loss Given Default	
NSFR	Net Stable Funding Ratio	
PD	Probability of Default	
RMBS	Residential Mortgage Backed Securities	See: Securitisation
RWA	Risk Weighted Assets	
SVaR	Stressed Value at Risk	
VaR	Value at Risk	

Asset Backed Securities (ABS): see securitisation.

Basel 1 (Accords): prudential framework established in 1988 by the Basel Committee to ensure solvency and stability in the international banking system by setting an international minimum and standardised limit on banks' capital bases. It notably establishes a minimum capital ratio – as a proportion of the total risks taken on by banks – of 8% (Source: Bank of France Glossary - Documents et Débats - No. 4 - May 2012).

Basel 2 (Accords): prudential framework used to better assess and limit banks' risks. It is focused on banks' credit, market and operational risks (Source: Bank of France Glossary - Documents et Débats - No. 4 - May 2012).

Basel 3 (Accords): changes to prudential banking standards that supplement the Basel 2 accords by improving the quality and quantity of banks' required capital. They also implement minimum requirements in terms of liquidity risk management (quantitative ratios), define measures to limit the financial system's procyclicality (capital buffers that vary according to the economic cycle) and strengthen requirements related to systemically significant banks (Source: Bank of France Glossary - Documents et Débats - No. 4 - May 2012). The Basel 3 Accords are implemented in Europe under Directive 2013/36/EU ("CRD4") and Regulation 575/2013 ("CRR"), which have been in force since 1 January 2014.

Bond: a bond is a fraction of a loan, issued in the form of a security, which is tradable and – in a given issue – grants a receivable over the issuer according to the issue's nominal value (the issuer being a company, public sector entity or government).

Cash Generating Unit (CGU): the smallest identifiable set of assets which generates incoming cash flow that is generally independent from the incoming cash flow generated by other assets or sets of assets in accordance with the IAS 36 accounting standard. "In accordance with IFRS standards, a company must determine the largest number of cash generating units (CGU) which make it up; these CGU should be generally independent in terms of operations and the company must allocate assets to each of these CGU. Impairment testing must be conducted at the CGU level periodically (if there are reasons to believe that their value has dropped) or annually (if they include goodwill)." (Source: *Les Echos.fr*, quoting Vernimmen).

Collateral: transferable asset or guarantee used as a pledge for the repayment of a loan in the event that the borrower cannot meet its payment obligations (Source: Bank of France Glossary - Documents et Débats - No. 4 - May 2012).

Collateralised Debt Obligation (CDO): see securitisation.

Collateralised Loan Obligation (CLO): see securitisation.

Commercial Mortgage Backed Securities (CMBS): see securitisation.

Common Equity Tier 1 capital: includes principally share capital, associated share premiums and reserves, less prudential deductions.

Common Equity Tier 1 ratio: ratio between **Common Equity Tier 1** capital and risk-weighted assets, according to CRD4/CRR rules. Common Equity Tier 1 capital has a more restrictive definition than in the earlier CRD3 Directive (Basel 2).

Comprehensive Risk Measurement (CRM): capital charge in addition to Incremental Risk Charge (IRC) for the credit activities correlation portfolio which accounts for specific price risks (spread, correlation, collection, etc.). The CRM is a 99.9% risk factor, meaning the highest risk obtained after eliminating the 0.1% most unfavourable incidents.

Core Tier 1 ratio: ratio between Core Tier 1 capital and risk-weighted assets, according to Basel 2 rules and their changes known as Basel 2.5.

Cost-to-income ratio: ratio indicating the share of net banking income (NBI) used to cover the company's operating costs. It is determined by dividing management fees by the NBI.

Cost of risk in basis points: the cost of risk in basis points is calculated using the ratio of the net cost of commercial risk to loan outstandings at the start of the period. Net cost of risk corresponds to the cost of risk calculated for on- and off-balance sheet exposures, *i.e.* Depreciation and reversals (used or not used) + Losses on unrecoverable receivables - Recovery of impaired debts. Provisions and reversals of provisions for litigation issues are excluded from this calculation.

CRD3: European Directive on capital requirements, incorporating the provisions known as Basel 2 and 2.5, notably in respect of market risk: improvement in the incorporation of the risk of default or rating migration for assets in the trading book (tranched and untranched assets), and reduction in the procyclicality of Value at Risk (see definition).

CRD4/CRR (Capital Requirement Regulation): Directive 2013/36/EU ("CRD4") and Regulation (EU) No. 575/2013 ("CRR") constitute the corpus of the texts transposing Basel 3 in Europe. They therefore define the European regulations relating to the solvency ratio, large exposures, leverage and liquidity ratios, and are supplemented by the European Banking Authority's ("EBA") technical standards.

Credit and counterparty risk: risk of losses arising from the inability of the Group's customers, issuers or other counterparties to meet their financial commitments. Credit risk also includes the counterparty risk linked to market transactions, as well as that stemming from securitisation activities.

Credit Default Swaps (CDS): insurance mechanism against credit risk in the form of a bilateral financial contract, in which the protection buyer periodically pays the seller in return for a guarantee to compensate the buyer for losses on reference assets (government, bank or corporate bonds) if a credit event occurs (bankruptcy, payment default, moratorium, restructuring) (Source: Bank of France Glossary - Documents et Débats - No. 4 - May 2012).

Credit Value at Risk (CVaR): the largest loss that would be incurred after eliminating the top 1% of the most adverse occurrences, used to set the risk limits for individual counterparties.

Derivative: a financial asset or financial contract, the value of which changes based on the value of an underlying asset, which may be financial (equities, bonds, currencies, etc.) or non-financial (agricultural or other commodities, etc.). Depending on the circumstances, this change may be accompanied by a leverage effect. Derivatives can take the form of securities (warrants, certificates, structured EMTNs, etc.) or contracts (forwards, options, swaps, etc.). Listed derivative contracts are called Futures.

Doubtful loan coverage rate: ratio between portfolio provision and depreciation and doubtful outstandings (customer loans and receivables, loans and receivables with credit institutions, finance leases and basic leases).

Expected Loss (EL): losses that may occur given the quality of a transaction's structuring and all measures taken to reduce risk, such as collateral.

Exposure at default (EAD): exposure in case of default, exposure incurred by the financial institution in the event of default of a counterparty. The EAD includes both balance sheet and off-balance sheet exposures. Off-balance sheet exposures are converted to their balance sheet equivalent using internal or regulatory conversion factors (drawdown assumption).

Fair value: the amount for which an asset could be exchanged or a liability settled, between informed and consenting parties under normal market conditions.

Government-backed loans (PGE): In light of the Covid-19 pandemic, the French State set up an emergency financing scheme to help debtors manage their cash requirements for an amount capped at 25% of their revenue and with an initial bullet redemption phase over 12 months. At the end of this initial phase, the client may opt for a redemption period of up to five years. Ninety percent of the loan amount for professional and VSB clients is backed by the French government. The only cost to these clients is a 0.25% commission to the French Public Investment Bank (BPI). For corporate clients, 70% to 90% of the loan amount is backed by the French government. The only cost to these clients is a commission of between 0.25% and 0.50% paid to the French government and collected by the French Public Investment Bank (BPI) depending on the revenue bracket.

Gross rate of doubtful outstandings: the ratio between doubtful outstandings and gross book loan outstandings (customer loans and receivables, loans and receivables with credit institutions, finance leases and basic leases).

Group net income: equivalent to "Net income, Group share".

Haircut: percentage by which the market value of securities is reduced to reflect their value in the context of stress (counterparty or market stress risk). The extent of the reduction reflects the perceived risk.

Impairment: recording of a probable loss on an asset (Source: Bank of France Glossary - Documents et Débats - No. 4 - May 2012).

Impairment losses on goodwill: equivalent to "Value adjustments on goodwill".

Incremental Risk Charge (IRC): capital cost incurred due to rating migration risk and risk of issuers' default within a one-year horizon for trading book debt instruments (bonds and CDS). The IRC is a 99.9% risk factor, meaning the highest risk obtained after eliminating the 0.1% most unfavourable incidents.

Insurance risk: beyond asset/liability risk management (interest-rate, valuation, counterparty and currency risk), insurance risk includes underwriting risk, mortality risk and structural risk of life and non-life insurance activities, including pandemics, accidents and catastrophic events (such as earthquakes, hurricanes, industrial disasters, or acts of terrorism or war).

Internal Capital Adequacy Assessment Process (ICAAP): process outlined in Pillar 2 of the Basel Accord, by which the Group verifies its capital adequacy with regard to all risks incurred. Investment grade: long-term rating provided by an external ratings agency, ranging from AAA/Aaa to BBB-/Baa3 for a counterparty or underlying issue. A rating of BB+/Ba1 or lower indicates a Non-Investment Grade instrument.

Internal Liquidity Adequacy Assessment Process (ILAAP) : The **ILAAP** (*Internal Liquidity Adequacy Assessment Process*) is the **internal framework** through which a bank demonstrates that it manages its **liquidity and funding risks** in a safe and effective manner. It explains how the institution **assesses its liquidity needs**, how it **monitors and measures liquidity risks**, the **stress tests** it performs, as well as the **governance arrangements** and **contingency plans** in place to withstand severe stress situations. The ILAAP provides evidence to the regulator (particularly the ECB) that the bank maintains **sufficient liquidity at all times** to operate normally and meet its obligations, even under severe stress. Together with the ICAAP (for capital), it is a key element of the supervisory **SREP** process.

Leverage ratio: the leverage ratio is intended to be a simple ratio developed with a view to limiting the size of banks' balance sheets. The leverage ratio compares the Tier 1 capital with the accounting balance sheet/off-balance sheet, after restatements of certain items. A new definition of leverage ratio has been implemented in accordance with the application of the CRR.

Liquidity: for a bank, the capacity to cover its short-term maturities. For an asset, this term indicates the potential to purchase or sell it quickly on the market, with a limited discount (Source: Bank of France Glossary - Documents et Débats - No. 4 - May 2012).

Liquidity Coverage Ratio (LCR): this ratio is intended to promote the short-term resilience of a bank's liquidity risk profile. The LCR requires banks to hold risk-free assets that may be easily liquidated on markets in order to meet required payments for outflows net of inflows during a thirty-day crisis period without central bank support (Source: December 2010 Basel document).

Loss Given Default (LGD): ratio between the loss incurred from exposure to default by a counterparty and the amount of the exposure at the time of default.

Market risk: risk of decline in the value of financial instruments arising from changes in market parameters, the volatility of these parameters and correlations between them. These parameters include but are not limited to exchange rates, interest rates, and the price of securities (equity, bonds), commodities, derivatives and other assets, including real estate.

Market stress tests: to assess market risks, alongside the internal VaR and SVaR model, the Group monitors its exposure using market stress test simulations to take into account exceptional market occurrences, based on 26 historical scenarios and eight hypothetical scenarios.

Mezzanine: form of financing between equity and debt. In terms of ranking, mezzanine debt is subordinate to senior debt, but it is still above equity.

Minimum requirement of own funds and eligible liabilities (MREL): the EU Bank Recovery and Resolution Directive (BRRD) requires compliance with a minimum ratio of "bail-inable" debt (*i.e.* debt that can be used in the event of the bank's resolution). The MREL requirement is determined on a case-by-case basis for each bank.

Monoline insurer: insurance company participating in a credit enhancement transaction and which guarantees bond issues (for example, a securitisation transaction), in order to improve the issue's credit rating.

Net earnings per share: net earnings of the company (adjusted for hybrid securities recorded under equity instruments) divided by the weighted average number of shares outstanding.

Net profits or losses from other assets: equivalent to "Net income/ expense from other assets".

Net income: equivalent to "Net income, Group share".

Net income from companies accounted for by the equity method: equivalent to "Net income from invesments accounted for using the equity method".

Net Stable Funding Ratio (NSFR): this ratio aims to promote resilience over a longer time horizon by creating additional incentives for banks to fund their activities with more stable sources of funding. This structural ratio has a time horizon of one year and has been developed to provide a sustainable maturity structure of assets and liabilities (Source: December 2010 Basel document).

Netting agreement: a contract in which two parties to a forward financial instrument, securities lending or resale contract agree to offset reciprocal claims arising from these contracts, with the settlement of these claims based only on the net balance, especially in the event of default or termination. A master netting agreement enables this mechanism to be extended to different kinds of transactions, subject to various framework agreements under a master agreement.

Operational risk (including accounting and environmental risk): risk of losses or sanctions, notably due to failures in procedures and internal systems, human error or external events, etc.

Own shares: shares held by the company, especially as part of the Share Buyback programme. Own shares are excluded from voting rights and are not included in the calculation of earnings per share, with the exception of shares held as part of a liquidity contract.

Personal commitment: represented by a deposit, autonomous guarantee or letter of intent. Whoever makes themselves guarantor for an obligation binds themselves to the creditor to honour that obligation, if the debtor does not honour it themselves. An independent guarantee is an undertaking by which the guarantor binds himself, in consideration of a debt subscribed by a third party, to pay a sum either on first demand or subject to terms agreed upon. A letter of intent is an undertaking to do or not to do, the purpose of which is the support provided to a debtor in honouring their obligation.

Physical collateral: guarantees consisting of assets including tangible and intangible property and securities, including commodities, precious metals, cash, financial instruments and insurance contracts.

Prime Brokerage: a bundled package of services dedicated to hedge funds to facilitate and improve their activities. In addition to performing standard brokerage transactions on financial markets (buying and selling on the customer's behalf), the prime broker offers securities lending and borrowing services and financing services specifically suited to hedge funds.

Probability of Default (PD): likelihood that a counterparty of the bank will default within one year.

Rating: assessment by a ratings agency (Moody's, Fitch Ratings, Standard & Poor's) of the financial solvency risk of an issuer (company, government or other public institution) or of a given transaction (bond loan, securitisation, covered bond). The rating has a direct impact on the cost of raising capital (Source: Bank of France Glossary - Documents et Débats - No. 4 - May 2012).

Resecuritisation: securitisation of an already securitised exposure where the risk associated with underlyings is divided into tranches and, therefore, at least one of the underlying exposures is a securitised exposure.

Residential Mortgage Backed Securities (RMBS): see securitisation.

Return On Equity (ROE): ratio between the net income restated for interest on hybrid securities recorded under equity instruments and restated book equity (especially hybrid securities), which enables return on capital to be measured.

Revenues: equivalent to "Net banking income".

Risk appetite: level of risk, by type and by business line, that the Group is prepared to take on with regard to its strategic objectives. Risk appetite is derived using both quantitative and qualitative criteria. The Risk Appetite exercise is one of the strategic steering tools available to the Group's decision-making bodies.

Risk weight: percentage of weighting of exposures which is applied to a particular exposure in order to determine the related risk-weighted asset.

Risk-Weighted Assets (RWA): value of a bank's assets or exposures, weighted according to risk.

Securitisation: transaction that transfers a credit risk (loan outstandings) to an organisation that issues, for this purpose, tradable securities to which investors subscribe. This transaction may involve a transfer of outstandings (physical securitisation) or a transfer of risk only (credit derivatives). Securitisation transactions may, if applicable, enable securities subordination (tranches).

The following products are considered securitisations:

ABS: Asset Backed Securities.

CDO: Collateralised Debt Obligation, a debt security backed by an asset portfolio (bank loans (residential) or corporate bonds). Interest and principal payments may be subordinated (tranche creation).

CLO: Collateralised Loan Obligation, a CDO backed by an asset portfolio of bank loans.

CMBS: Commercial Mortgage Backed Securities, a debt security backed by an asset portfolio of corporate real estate loans leading to a mortgage.

RMBS: Residential Mortgage Backed Securities, a debt security backed by an asset portfolio of residential mortgage loans.

Share: equity stake issued by a company in the form of shares, representing a share of ownership and granting its holder (shareholder) the right to a proportional share in any distribution of profits or net assets as well as a right to vote in a General Meeting of Shareholders.

Stressed Value at Risk (SVaR): identical to the VaR approach, the calculation method consists of a "historical simulation" with "one-day" shocks and a 99% confidence interval. Unlike the VaR, which uses 260 scenarios of daily variation year-on-year, the stressed VaR uses a fixed one-year window that corresponds to a historical period of significant financial tensions.

Structural interest rate and currency risk: risk of loss or of write-downs in the Group's assets arising from variations in interest or exchange rates. Structural interest rate and exchange rate risks are incurred in commercial activities and proprietary transactions.

Structured issue or structured product: a financial instrument combining a bond product and an instrument (*e.g.* an option) providing exposure to all types of asset (equities, currencies, interest rates, commodities). Instruments can include a total or partial guarantee in respect of the invested capital. The term "structured product" or "structured issue" also refers to securities resulting from securitisation transactions, where holders are subject to a ranking hierarchy.

Systemically Important Financial Institution (SIFI): the Financial Stability Board (FSB) coordinates all of the measures to reduce moral hazard and risks to the global financial system posed by Globally Systemically Important Financial Institutions (G-SIFI). These banks meet criteria defined in the Basel Committee rules included in the document titled "Global Systemically Important Banks: Assessment methodology and the additional loss absorbency requirement" and published as a list in November 2011. This list is updated by the FSB each November. Banks classified as G-SIBs are subject to increasingly strict capital requirements.

Tier 1 capital: comprises Common Equity Tier 1 capital and Additional Tier 1 capital. The latter corresponds to perpetual debt instruments, with no incentive to redeem, less prudential deductions.

Tier 2 capital: supplementary capital consisting mainly of subordinated notes less prudential deductions.

Tier 1 ratio: ratio between Tier 1 capital and risk-weighted assets.

Total capital ratio or Solvency ratio: ratio between total (Tier 1 and Tier 2) capital and risk-weighted assets.

Total Loss Absorbing Capacity (TLAC): on 10 November 2014, the Financial Stability Board (FSB) published for public consultation a term sheet proposing a "Pillar 1" type requirement regarding loss-absorbing capacity in the event of resolution. This new requirement only applies to G-SIBs (Global Systemically Important Banks). It is a ratio of liabilities considered to be "bail-inable" in the event of resolution and calculated with respect to weighted risks or the leverage ratio denominator (Source: *Revue de l'ACPR*, No. 25).

Transformation risk: appears as soon as assets are financed through resources with a different maturity. Due to their traditional activity of transforming resources with a short maturity into longer-term maturities, banks are naturally faced with transformation risk which itself leads to liquidity and interest-rate risk. Transformation occurs when assets have a longer maturity than liabilities; anti-transformation occurs when assets are financed through longer-maturity resources.

Treasury shares: shares held by a company in its own equity through one or several intermediary companies in which it holds a controlling share either directly or indirectly. Treasury shares are excluded from voting rights and are not included in the calculation of earnings per share.

Value at Risk (VaR): composite indicator used to monitor the Group's daily market risk exposure, notably for its trading activities (99% VaR in accordance with the internal regulatory model). It corresponds to the greatest risk calculated after eliminating the top 1% of most unfavourable occurrences observed over a one-year period. Within the framework described above, it corresponds to the average of the second and third largest losses computed.

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