SOCIETE GENERALE

RESULTS AT 31 MARCH 2025

Press release
Paris, 30 April 2025

STRONG QUARTERLY RESULTS, AHEAD OF OUR 2025 TARGETS

Quarterly revenues of EUR 7.1 billion, +6.6% vs. Q1 24 and +10.2% excluding asset disposals (vs. an annual target of more than +3%). Positive contribution from all businesses, driven by a strong rebound in French Retail Banking, a solid performance of Global Banking and Investor Solutions and a sustained activity in Mobility, International Retail Banking and Financial Services

Strict cost management with operating expenses down -4.4% vs. Q1 24, excluding asset disposals. Ahead of our 2025 target to reduce operating expenses by more than -1%, excluding asset disposals

Cost-to-income ratio at 65.0% in Q1 25, ahead of our 2025 target (<66%)

Low cost of risk at 23 basis points in Q1 25, below the 2025 target of 25 to 30 basis points. The amount of S1/S2 provisions remains high at EUR 3.1 billion (more than 2x 2024 cost of risk), and has been further increased

Group net income of EUR 1,608 million, x2.4 vs. Q1 24

Profitability (ROTE) at 11.0%, ahead of our 2025 target of more than 8%. Even if restated for net gains on asset disposals of around EUR 200 million and considering a quarterly linear distribution of taxes (IFRIC 21) for an amount of around EUR 300 million, the ROTE stands at 10.9%

SOLID CAPITAL AND LIQUIDITY PROFILE

CET1 ratio of 13.4%[1] at end-Q1 25, around 320 basis points above the regulatory requirement

Liquidity Coverage Ratio at 140% at end-Q1 25

Provision for distribution of EUR 0.91[2] per share, at end-March 2025

Completion of the 2024 share buy-back programme of EUR 872 million

ORDERLY EXECUTION OF ASSET DISPOSALS

Disposal of SGEF's activities completed on 28 February 2025, except for those in the Czech Republic and Slovakia, representing a positive impact **of around +30 basis points on the Group's CET1 ratio in Q1 25**

Disposals of Societe Generale Private Banking Suisse and SG Kleinwort Hambros completed on 31 January 2025 and 31 March 2025, for a total impact of around +10 basis points on the Group's CET1 ratio

Slawomir Krupa, the Group's Chief Executive Officer, commented:
« We are releasing today a very good set of results. Our revenues have grown across all our businesses. Our costs and our cost-to-income ratio have decreased across all our businesses. Our first quarter results are above all our annual targets, putting us in a favourable position to achieve them, thanks to our disciplined execution and prudent and rigorous risk management. Since the presentation of our Strategic Plan, we have built a strong capital position, and we have delivered a steady and material increase in our performance. Our diversified and resilient model allows us to navigate efficiently in the current environment. This is the result of the precise execution of our strategy by fully focused and talented teams whom I warmly thank for their commitment. We measure how far we've come and how far we still have to go. We will therefore pursue our work with the same focus and discipline, confident in our ability to deliver our 2026 roadmap and beyond, a sustainable and profitable growth. »

[1] Including Basel IV phasing
[2] Based on a pay-out ratio of 50% of the Group net income restated from non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated notes, pro forma including Q1 25 results

1. GROUP CONSOLIDATED RESULTS

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

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

Societe Generale's Board of Directors, which met on 29 April 2025 under the chairmanship of Lorenzo Bini Smaghi, examined the Societe Generale Group's results for the first quarter of 2025.

Net banking income

Net banking income stood at EUR 7.1 billion, up +6.6% vs. Q1 24 and up +10.2% vs. Q1 24, excluding asset disposals.

Revenues of **French Retail, Private Banking and Insurance** were up +14.1% vs. Q1 24 (+16.5% excluding asset disposals and +2.5% excluding both asset disposals and short-term hedge impact) to stand at EUR 2.3 billion in Q1 25. Net interest income recovered sharply in Q1 25 (+28.4% vs. Q1 24) and was broadly stable when restated for asset disposals and short-term hedges accounted for in Q1 24 (around EUR -270 million). Assets under management in **Private Banking and Insurance** grew by +6% and +5%, respectively (excluding asset disposals in Switzerland and in the United Kingdom) in Q1 25 vs. Q1 24. Lastly, **BoursoBank** continued its strong commercial development with nearly 460,000 new customers during the quarter, reaching a customer base of around 7.6 million clients at end-March 2025.

Global Banking and Investor Solutions registered a +10.0% increase in revenues relative to Q1 24. These totalled EUR 2.9 billion for the quarter, driven by strong momentum in equities and in Financing and Advisory. **Global Markets** grew by +10.9% in Q1 25 vs. Q1 24. Equity revenues were up +21.8%, reaching a quarterly record level[1], driven by strong momentum in flow and listed products. Fixed income and currencies were down -2.4% due to lower client activity on rates investment solutions and margin compression in financing activities. Commercial activity nevertheless remained buoyant in rates and forex brokerage due to high volatility. In **Global Banking and Advisory**, revenues are up +10.5% with a solid commercial momentum in asset finance. Furthermore, the performance was resilient in Mergers and Acquisitions (M&A) and Debt Capital Markets (DCM). Similarly, **Global Transaction and Payment Services** posted an +8.7% increase in revenues vs. Q1 24, driven by higher payment volumes with institutional clients and strong commercial development for corporate clients.

Mobility, International Retail Banking and Financial Services' revenues were down -7.4% vs. Q1 24, mainly due to a perimeter effect of EUR -176 million in Q1 25. Excluding the impact of asset disposals, they were up +0.8%. **International Retail Banking** recorded a -12.1% fall in revenues vs. Q1 24 to EUR 0.9 billion, due to a perimeter effect related to the disposals completed in Africa (Morocco, Chad, Madagascar). They rose by +1.9% at constant perimeter and exchange rates. Revenues from **Mobility**

[1] At comparable business model post GFC (Global Financial Crisis) regulatory regime

and Financial Services were also down -3.0% vs. Q1 24 due to the disposal of SGEF's operations (except for those in the Czech Republic and Slovakia) in Q1 25. Besides, Ayvens' revenues were stable vs. Q1 24 owing to improved margins, offsetting the normalisation of the results of used car sales.

The **Corporate Centre** recorded revenues of EUR -112 million in Q1 25.

Operating expenses

Operating expenses came to EUR 4,604 million in Q1 25, down -7.6% vs. Q1 24 and -4.4% excluding asset disposals. The decrease in operating expenses is notably explained by a decrease in transformation charges of EUR 278 million, an increase of EUR 29 million related to taxes on variable compensation, an increase in expenses of EUR 22 million related to Bernstein perimeter, and EUR 5 million related to disposal transaction costs. Excluding these non-recurring items, operating expenses were slightly up, confirming the strong cost discipline.

The cost-to-income ratio stood at 65.0% in Q1 25, down sharply from Q1 24 (74.9%) and below the target of <66% estimated for 2025.

Cost of risk

The cost of risk was stable over the quarter at 23 basis points (or EUR 344 million). It comprises a provision for non-performing loans of EUR 330 million (around 22 basis points) and a provision for performing loans of EUR 14 million.

At end-March, the Group had a stock of provisions for performing loans of EUR 3,131 million, slightly up +0.4% compared with 31 December 2024, which represents more than 2x 2024 cost of risk.

The gross non-performing loan ratio stood at 2.82%[1,2] at 31 March 2025, broadly stable compared to its end-December 2024 level (2.81%). The net coverage ratio on the Group's non-performing loans stood at 82%[3] at 31 March 2025 (after netting of guarantees and collateral).

Net profits from other assets

The Group recorded a net gain of EUR +202 million in Q1 25, mainly related to the accounting impacts of completed asset sales of SGEF[4], Societe Generale Private Banking Suisse and SG Kleinwort Hambros.

Group net Income

Group net income stood at EUR 1,608 million for the quarter, equating to a Return on Tangible Equity (ROTE) of 11.0%.

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

2. DELIVERING ON OUR ESG AMBITIONS

The Group is in line with its portfolio alignment targets in the most carbon-emitting sectors, including since 2019 a reduction of more than 50% in its upstream exposure to oil and gas, and a reduction of around 50% of its carbon emission intensity in power.

Reflecting progress on portfolio alignment, the Group's contribution to sustainable finance amounted to around 80 billion euros at the end of 2024, ahead of its target of 500 billion euros for the 2024-2030 period.

The Group is well positioned to seize new opportunities in the environmental transition. Societe Generale has acted as exclusive financial advisor for the UK’s Net Zero Teesside Power and Northern Endurance Partnership projects, which aim to be the world's first gas-fired power station project with carbon capture and storage.

These actions are recognized externally, with best-in-class ratings from extra-financial rating agencies and through numerous awards.

3. THE GROUP'S FINANCIAL STRUCTURE

At 31 March 2025, the Group's **Common Equity Tier 1** ratio stood at 13.4%, or around 320 basis points above the regulatory requirement. Likewise, the Liquidity Coverage Ratio (LCR) was well above regulatory requirements at 140% at end-March 2025 (an average of 150% for the quarter), while the Net Stable Funding Ratio (NSFR) stood at 115% at end-March 2025.

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

	31/03/2025	31/12/2024	Requirements
CET1[1]	13.4%	13.3%	10.22%
Tier 1 ratio[1]	16.1%	16.1%	12.14%
Total Capital[1]	19.1%	18.9%	14.70%
Leverage ratio[1]	4.4%	4.3%	3.60%
TLAC (% RWA)[1]	29.7%	29.7%	22.32%
TLAC (% leverage)[1]	8.2%	8.0%	6.75%
MREL (% RWA)[1]	33.3%	34.2%	27.59%
MREL (% leverage)[1]	9.2%	9.2%	6.23%
End of period LCR	140%	162%	>100%
Period average LCR	150%	150%	>100%
NSFR	115%	117%	>100%

In EURbn	31/03/2025	31/12/2024
Total consolidated balance sheet	1,554	1,574
Group shareholders' equity	71	70
Risk-weighted assets	393	390
O.w. credit risk	318	327
Total funded balance sheet	931	952
Customer loans	459	463
Customer deposits	596	614

As of 31 March 2025, the parent company has issued EUR 9.0 billion of medium/long-term debt under its 2025 financing programme, including EUR 4.5 billion of pre-financing raised at the end of 2024. The subsidiaries had issued EUR 1.0 billion. In all, the Group has issued a total of EUR 10.0 billion in medium/long-term debt.

At end of April 2025, the parent company's 2025 funding programme is 54% complete for vanilla notes.

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

[1] Including Basel IV phasing and pro forma Q1 25 results

4. FRENCH RETAIL, PRIVATE BANKING AND INSURANCE

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

Commercial activity

SG network, Private Banking and Insurance

The SG network's average deposit outstandings amounted to EUR 230 billion in Q1 25, down -1% from Q1 24, with a shift of inflows into savings life insurance.

The SG network's average loan outstandings contracted by -3% vs. Q1 24 to EUR 193 billion, and by -1.8% vs. Q1 24 excluding repayments of state-guaranteed loans. Mortgage loan production saw a sharp increase of +115% vs. Q1 24.

The average loan-to-deposit ratio stood at 83.8% in Q1 25, down 1.1 percentage point relative to Q1 24.

In **Private Banking**, assets under management[1] strongly rose by +6% vs. Q1 24 at EUR 130 billion. Net asset inflows totalled EUR 2 billion in Q1 25, with asset gathering (annualised net new money divided by AuM) standing at +6% in Q1 25. Net banking income came to EUR 361 million for the quarter, a +3.4% increase at constant perimeter[1] and exchange rates, down -3.9% vs. Q1 24.

Insurance, which covers activities in and outside France, posted a very strong commercial performance. Life insurance outstandings increased sharply by +5% vs. Q1 24 to reach a record EUR 148 billion at end-March 2025. The share of unit-linked products remained high at 40%. Gross life insurance savings inflows amounted to EUR 5.4 billion in Q1 25.

In France, personal protection and Property & Casualty premia were up by +4% vs. Q1 24.

BoursoBank

BoursoBank reached almost 7.6 million clients in Q1 25. The bank recorded growth of +20.7% in the number of clients vs. Q1 24 (+1.3 million year-on-year), with onboarding still high this quarter (~458,000 new clients in Q1 25) while the churn rate remained low.

BoursoBank has once again confirmed its leading position in France in terms of client satisfaction with an NPS (Net Promoter Score) of +54[2]. The online bank is also ranked as the best digital bank in France[3].

Average loan outstandings rose by +7.3% compared with Q1 24 to EUR 16 billion in Q1 25.

NB: SG network, Private Banking and Insurance - end Q1 25 loans and deposits exclude disposals
[1] Excluding asset disposals in Switzerland and the United Kingdom
[2] Jointly with another bank in 2025, Bain and Company, April 2025
[3] Deloitte, January 2025

Average outstanding savings, including deposits and financial savings, totalled EUR 67 billion, an increase of +15.5% vs. Q1 24. Deposits outstanding totalled EUR 41 billion in Q1 25, posting another sharp increase of +16.3% vs. Q1 24. Average life insurance outstandings, at EUR 13 billion in Q1 25, rose by +8.9% vs. Q1 24 (of which 49.2% in unit-linked products). This activity continued to register strong gross inflows over the quarter (+24.6% vs. Q1 24, 57% in unit-linked products). The brokerage activity recorded more than 3 million transactions in Q1 25, a record quarter with an increase of +48.4% vs. Q1 24.

Net banking income

In Q1 25, revenues came to EUR 2,299 million (including PEL/CEL provision), up +14.1% vs. Q1 24. Net interest income grew by +28.4% vs. Q1 24 and was broadly stable excluding asset disposals and the impact of short-term hedges in Q1 24. Fee income rose by +3.7% relative to Q1 24.

Operating expenses

Operating expenses came to EUR 1,566 million for the quarter, including around EUR 23 million euros of transformation charges, down -9.4% vs. Q1 24. The cost-to-income ratio stood at 68.1% in Q1 25, an improvement of 17.6 percentage points vs. Q1 24.

Cost of risk

In Q1 25, the cost of risk amounted to EUR 171 million, or 29 basis points, which was higher than in Q4 24 (20 basis points).

Group net Income

Group net income totalled EUR 421 million for the quarter. RONE stood at 9.5% in Q1 25.

5. GLOBAL BANKING AND INVESTOR SOLUTIONS

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

Net banking income

Global Banking and Investor Solutions reported strong results in Q1 25, with revenues up +10.0% vs. Q1 24 to stand at EUR 2,896 million.

Global Markets and Investor Services recorded solid growth of +10.0% over the quarter compared with Q1 24, at EUR 1,922 million.

Market Activities grew in the first quarter with revenues of EUR 1,759 million, up +10.9% vs. Q1 24 in a volatile market environment.

The Equities business delivered a record performance[1] in Q1 25 with revenues of EUR 1,061 million, a sharp increase of +21.8% compared with Q1 24, driven by positive momentum particularly in flow and listed products.

Fixed Income and Currencies were slightly down -2.4% to EUR 698 million in Q1 25, due to lower client activity on rates investment solutions and margin compression in financing activities. Commercial momentum also remained strong in flow activities, particularly for rates and forex products, driven by higher volatility.

In Securities Services, revenues were up +1.4% compared with Q1 24 at EUR 163 million and overall stable (-0.2%) excluding participation. The level of fees is good in comparison to a high Q1 24, notably thanks to a strong commercial performance in fund distribution. Assets under Custody and Assets under Administration amounted to EUR 5,194 billion and EUR 637 billion, respectively.

Revenues for the **Financing and Advisory business** totalled EUR 973 million, a sharp increase of +10.0% vs. Q1 24.

Global Banking & Advisory posted significant revenues, up +10.5% compared with Q1 24, driven by buoyant activity in asset finance. Asset-Backed Products are steady despite less conducive market conditions compared to Q1 24. Furthermore, the performance was resilient in Mergers and Acquisitions (M&A) and Debt Capital Markets (DCM).

Global Transaction & Payment Services once again delivered a strong performance compared with Q1 24, with a sharp increase in revenues of +8.7%, notably due to higher payment volumes with institutional clients and good commercial performance on the corporate franchise.

[1] At comparable business model post GFC (Global Financial Crisis) regulatory regime

Operating expenses

Operating expenses came to EUR 1,755 million for the quarter and included around EUR 12 million in transformation charges. These are stable relative to Q1 24. The cost-to-income ratio stood at 60.6% in Q1 25.

Cost of risk

Over the quarter, the cost of risk was EUR 55 million, or 13 basis points vs. -5 basis points in Q1 24.

Group net Income

Group net income increased by +22.8% vs. Q1 24 to **EUR 856 million**.

Global Banking and Investor Solutions reported **a strong RONE of 18.7% for the quarter**.

6. MOBILITY, INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

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

Commercial activity

International Retail Banking

International Retail Banking posted robust commercial activity with loan outstandings of EUR 61 billion, up +4.3%* vs. Q1 24, and deposits of EUR 75 billion, slightly up +1.1%* vs. Q1 24.

In **Europe**, loan outstandings rose by 6.1%* vs. Q1 24 to EUR 45 billion in Q1 25 for both client segments of KB and BRD, particularly in home loans. Deposit outstandings totalled EUR 55 billion in Q1 25, slightly up +0.6%* vs. Q1 24, mainly driven by Romania.

Overall, loan outstandings in **Africa, Mediterranean Basin and French Overseas Territories** amounted to EUR 16 billion, broadly stable* vs. Q1 24, with mixed situations across geographies. Deposit outstandings increased by +2.5%* vs. Q1 24 to EUR 20 billion in Q1 25, mainly driven by sight deposits from corporate clients.

Mobility and Financial Services

Overall, **Mobility and Financial Services** maintained a good commercial performance.

Ayvens' earning assets totalled EUR 53.5 billion at end-March 2025, a +1.4% increase vs. end-March 2024.

Consumer Finance posted loans outstanding of EUR 23 billion, still down -3.0% vs. Q1 24, but decreasing at a slower pace than previously.

Net banking income

In Q1 25, Mobility, International Retail Banking and Financial Services recorded revenues of EUR 2,000 million, up slightly (+1.1%* vs. Q1 24).

International Retail Banking revenues increased slightly by +1.9%* vs. Q1 24, to EUR 913 million in Q1 25.

Revenues in **Europe** increased by +5.4%* vs. Q1 24, to EUR 520 million in Q1 25. This robust growth, both in the Czech Republic and Romania, was driven by a solid performance of net interest income and a sharp increase in fees.

In **Africa, Mediterranean Basin and French Overseas Territories**, revenues remained high at EUR 393 million in Q1 25, a slight down -2.3%* compared with a strong first quarter of 2024.

Overall, revenues from **Mobility and Financial Services** were stable* vs. Q1 24, to EUR 1,087 million in Q1 25.

At **Ayvens,** net banking income stood at EUR 796 million in Q1 25, stable vs. Q1 24, with an increase in margins[1]. Margins are continuing to improve, standing at 562 basis points in Q1 25, vs. 522 basis points in Q1 24. The secondary market for vehicle sales is gradually returning to normal, as expected, with an average profit margin per vehicle of EUR 1,229[2] per unit this quarter, vs. EUR 1,267[2] in Q4 24 and EUR 1,661[1] in Q1 24. At its level, Ayvens has a cost-to-income ratio of 58.0%[3], in line with the 2025 target (57%-59%).

Revenues for the **Consumer Finance** business stabilised vs. Q1 24 at EUR 223 million in Q1 25.

Operating expenses

Over the quarter, operating expenses decreased significantly by -4.8%* vs. Q1 24, to EUR 1,180 million in Q1 25 (of which EUR 39 million of transformation charges). The cost-to-income ratio improved in Q1 25 to 59.0% vs. 62.5% in Q1 24.

International Retail Banking posted costs of EUR 546 million in Q1 25, down by -3.2%* vs. Q1 24.

Mobility and Financial Services costs reached EUR 635 million in Q1 25, a sharp decrease of -6.1%* vs. Q1 24, with cost synergies materialising at Ayvens driven by the continued LeasePlan integration.

Cost of risk

Over the quarter, the cost of risk amounted to EUR 124 million or 31 basis points, which was considerably lower than in Q1 24 (43 basis points).

Group net Income

Over the quarter, Group net income came to EUR 319 million, up +24.4%* vs. Q1 24. RONE stood at 11.2% in Q1 25. RONE was 14.1% in International Retail Banking and 9.4% in Mobility and Financial Services in Q1 25.

[1] Excluding non-recurring items
[2] Excluding impacts of depreciation adjustments
[3] As communicated by Ayvens in its Q1 25 results (excluding used car sales result and non-recurring items)

7. CORPORATE CENTRE

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

The Corporate Centre includes:

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

Net banking income

The **Corporate Centre's net banking income totalled EUR -112 million** for the quarter, vs. EUR -162 million in Q1 24, notably thanks to management actions to more efficiently use excess liquidity.

Operating expenses

Over the quarter, **operating expenses totalled EUR -103 million**, vs. EUR -145 million in Q1 24, notably thanks to a decrease in transformation charges.

Net profits from other assets

The Group recorded EUR +192 million in net profits from other assets during the quarter at the Corporate Centre level, notably following asset disposals of SGEF[1], Societe Generale Private Banking Suisse and SG Kleinwort Hambros.

Group net Income

The **Corporate Centre's net income totalled EUR +12 million** for the quarter, vs. EUR -327 million in Q1 24.

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

8. 2025 FINANCIAL CALENDAR

2025 Financial communication calendar	
May 20th, 2025	Combined General Meeting
May 26th, 2025	Dividend detachment
May 28th, 2025	Dividend payment
July 31st, 2025	Second quarter and first half 2025 results
October 30th, 2025	Third quarter and nine months 2025 results

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

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

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:
- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

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

More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the section "Risk Factors" in our Universal Registration Document filed with the French Autorité des Marchés Financiers (which is available on https://investors.societegenerale.com/en).

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

9. APPENDIX 1: FINANCIAL DATA

GROUP NET INCOME BY CORE BUSINESS

In EURm	Q1 25	Q1 24	Variation
French Retail, Private Banking and Insurance	421	31	x 13.4
Global Banking and Investor Solutions	856	697	+22.8%
Mobility, International Retail Banking & Financial Services	319	278	+14.5%
Core Businesses	1,596	1,007	+58.5%
Corporate Centre	12	(327)	n/s
Group	1,608	680	x 2.4

MAIN EXCEPTIONAL ITEMS

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

CONSOLIDATED BALANCE SHEET

In EUR m	31/03/2025	31/12/2024
Cash, due from central banks	169,891	201,680
Financial assets at fair value through profit or loss	548,999	526,048
Hedging derivatives	8,171	9,233
Financial assets at fair value through other comprehensive income	99,248	96,024
Securities at amortised cost	41,224	32,655
Due from banks at amortised cost	91,527	84,051
Customer loans at amortised cost	447,815	454,622
Revaluation differences on portfolios hedged against interest rate risk	(480)	(292)
Insurance and reinsurance contracts assets	545	615
Tax assets	4,170	4,687
Other assets	73,618	70,903
Non-current assets held for sale	2,911	26,426
Investments accounted for using the equity method	414	398
Tangible and intangible fixed assets	61,250	61,409
Goodwill	5,085	5,086
Total	1,554,388	1,573,545

In EUR m	31/03/2025	31/12/2024
Due to central banks	10,661	11,364
Financial liabilities at fair value through profit or loss	405,056	396,614
Hedging derivatives	14,028	15,750
Debt securities issued	154,356	162,200
Due to banks	100,825	99,744
Customer deposits	521,141	531,675
Revaluation differences on portfolios hedged against interest rate risk	(6,168)	(5,277)
Tax liabilities	2,301	2,237
Other liabilities	96,417	90,786
Non-current liabilities held for sale	2,560	17,079
Insurance and reinsurance contracts liabilities	152,899	150,691
Provisions	4,098	4,085
Subordinated debts	16,148	17,009
Total liabilities	1,474,322	1,493,957
Shareholder's equity	-	-
Shareholders' equity, Group share	-	-
Issued common stocks and capital reserves	20,812	21,281
Other equity instruments	9,873	9,873
Retained earnings	37,863	33,863
Net income	1,608	4,200
Sub-total	70,156	69,217
Unrealised or deferred capital gains and losses	400	1,039
Sub-total equity, Group share	70,556	70,256
Non-controlling interests	9,510	9,332
Total equity	80,066	79,588
Total	1,554,388	1,573,545

10. APPENDIX 2: METHODOLOGY

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

2 - Net banking income

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

3 - Operating expenses

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

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

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

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

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

5 - ROE, ROTE, RONE

The notions of ROE (Return on Equity) and ROTE (Return on Tangible Equity), as well as their calculation methodology, are specified on pages 39 and 40 of Societe Generale's 2025 Universal Registration Document. This measure makes it possible to assess Societe Generale's return on equity and return on tangible equity.
RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 40 of Societe Generale's 2025 Universal Registration Document. Starting from Q1 25 results, normative return to businesses is based on a 13% capital allocation. The Q1 25 allocated capital includes the regulatory impacts related to Basel IV, applicable since 1 January 2025.
Group net income used for the ratio numerator is the accounting Group net income adjusted for "Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation". For ROTE, income is also restated for goodwill impairment.
Details of the corrections made to the accounting equity in order to calculate ROE and ROTE for the period are given in the table below:

ROTE calculation: calculation methodology

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

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

In EURm	Q1 25	Q1 24	Change
French Retail, Private Banking and Insurance	17,687	16,518	+7.1%
Global Banking and Investor Solutions	18,324	16,011	+14.4%
Mobility, International Retail Banking & Financial Services	11,376	11,252	+1.1%
Core Businesses	47,386	43,781	+8.2%
Corporate Centre	11,223	12,741	-11.9%
Group	58,609	56,522	+3.7%

[1] Interest net of tax
[2] The distribution provision is calculated based on a pay-out ratio of 50%, restated from non-cash items and after deduction of interest on deeply subordinated notes and on undated subordinated notes
[3] Excluding goodwill arising from non-controlling interests

6 - Net assets and tangible net assets

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

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

7 - Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see pages 40-41 of Societe Generale's 2025 Universal Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE.
The calculation of Earnings Per Share is described in the following table:

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

8 - Solvency and leverage ratios

Shareholder's equity, risk-weighted assets and leverage exposure are calculated in accordance with applicable CRR3/CRD6 rules, including the procedures provided by the regulation for the calculation of phased-in and fully loaded ratios. The solvency ratios and leverage ratio are presented on a pro-forma basis for the current year's accrued results, net of dividends, unless otherwise stated.

[1] Interest net of tax
[2] Excluding goodwill arising from non-controlling interests
[3] The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares and buybacks, but including the trading shares held by the Group (expressed in thousands of shares)
[4] The number of shares considered is the average number of ordinary shares outstanding during the period, excluding treasury shares and buybacks, but including the trading shares held by the Group (expressed in thousands of shares)

9 – Funded balance sheet, loan to deposit ratio

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

- A first step aiming at reclassifying the items of the financial statements into aggregates allowing for a more economic reading of the balance sheet. Main reclassifications:

  Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.

  Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in accordance with the conditions stipulated by IFRS 9 (these positions have been reclassified in their original lines).

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

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

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

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

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

Societe Generale

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

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

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

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

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