SOCIETE GENERALE
A French corporation with share capital of 1,000,395,971.25 euros
Registered office: 29 boulevard Haussmann - 75009 PARIS
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THIRD AMENDMENT

TO UNIVERSAL REGISTRATION DOCUMENT

2024

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First amendment to the Universal Registration Document filed with AMF on 3 May 2024 under N° D-24-0094-A01.
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AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This third amendment to the Universal Registration Document has been filed on 31 October 2024 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 third amendment to the Universal Registration Document of the Company issued in French and available on the website of the Issuer.

SUMMARY

1. KEY FIGURES AND PROFILE OF SOCIETE GENERALE

1.1 Recent developments and outlook

Update of the pages 18 and 19 of the 2024 Universal Registration Document

The global environment is characterized by a gradual slowdown in the United States and China, and a durable regime of weak growth in Europe and in the rest of the world. This is due to the tightening of economic policies and the end of the temporary bright spot linked to disinflation in developed countries, and the weaker capacity of emerging market economies to bounce back.

The pace of disinflation and signs of less stress in labour markets have paved the way for the first rate-cuts in the second half of 2024 in the United States and further rate cuts in the euro area. However, interest rates will remain above what could be considered expansionary and quantitative tightening is likely to continue. On the fiscal front, tightening is looming in the eurozone with the reactivation of fiscal rules, as well as in the United States, but there is significant uncertainty with the upcoming presidential elections in the United States and after the legislative elections in France.

Corporate and emerging market spreads have generally tightened and returned to near levels seen before the start of the monetary tightening cycle. In the eurozone, however, sovereign spreads widened after the European elections and in particular in France after the parliamentary elections.

Corporate defaults have started to rise in the United States and Europe, while solvency problems in the weakest emerging markets remain. Bond spreads could therefore be tested for both credit and eurozone sovereign bonds. Credit spreads will come under pressure from corporate bankruptcies, while eurozone spreads could suffer from the slowdown and from political uncertainty, particularly in France regarding fiscal policy after the start of the excessive deficit procedure. Greater market volatility cannot be ruled out.

Geopolitical risks remain high. Protectionist measures and industrial policies are gaining ground. The presidential elections in the United States could have a significant impact on foreign policy towards China, NATO and the Middle East. Environmental issues, both physical and transitional, could increase the volatility of the inflation and growth outlook, and weigh on already stretched public finances.

On the regulatory front, political authorities continue to adapt to the new geopolitical and economic situation.

The deteriorating geopolitical context, marked by conflicts and protectionist policies in several regions of the world, has forced governments to take measures to ensure the resilience of their economies and financial systems. The EU has continued its policy of financial sanctions while developing reflections on its strategic autonomy with two proposals (EU Net Zero Industry Act and EU Critical Raw Materials Act) aimed at responding to the measures put in place by the United States (notably by the Infrastructure Investment and Jobs Act and the Inflation Reduction Act). The EU has also encouraged investments in infrastructure (Next Generation EU), energy (REPowerEU) and defence (European Defense Industrial Strategy). In France in particular, the former Government has successfully carried out its strategic autonomy and productive investment projects by encouraging green and innovative reindustrialization as well as by proposing ways to strengthen the economic attractiveness of the Paris financial center.

The economic environment, still marked by high interest rates continues to be a concern for regulators in an environment of fiscal tightening. In this context, European banks have faced new measures weighing on their profitability (exceptional tax levies by certain member countries, tightening of the ECB's reserve requirements). 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, certain measures are likely to be the subject of further debate (e.g. taxation of market operations or savings, banking fees). Tax measures on large companies, proposed by the left-wing coalition, or on share buybacks, proposed by the presidential party, could be supported by the new National Assembly. Finally, on Friday 26 July, the EU formally launched procedures for excessive public deficit targeting seven Member States, including France. This is within the delicate context of the French public finances that Michel Barnier's new government will be required to prepare the budget for the year 2025, which examination circuit is already several weeks late. On this point, the 2025 draft budget bill, which provides for additional taxes whose impact will differ for banking institutions, will be reviewed by the French National Assembly starting 21 October 2024.The major French banks could be affected in several ways by the new government's budget, both with the corporate tax surcharge and the proposed tax on share buybacks.

A redefinition of political priorities is therefore underway, in a historic 2024 election year that has called more than half of the world's population to the polls. The American elections that will be held on 5 November 2024 will be particularly decisive.

At the European level, following the spring elections, the renewal process of the executive continues (including the nomination of the Commissioners). The candidates for a Commissioners position will be auditioned by the European Parliament at the beginning of November 2024 and the new College of Commissioners is expected to be definitively approved at the beginning of December 2024. The mission letters, which are now available, confirm the new priorities around both investment and strengthening of economic competitiveness with, in financial matters, the project of Saving Investment Union (formerly CMU).

- The legislative elections in France triggered by the dissolution of the National Assembly increased the representation of the extremes in Parliament, without giving a majority to any of them nor to the presidential party's MP, which will probably lead to. political obstacles preventing the vote of the texts The new Government defined its orientations in the general policy speech delivered by the Prime Minister on 1 October 2024, which provides for the dual objective of reducing the budgetary and the ecological debt. More specifically, with regard to measures that may concern banks, in addition to taxation, the Government is willing to (i) create a new savings account dedicated to industry, (ii) extend interest-free loans to first-time buyers throughout the country and (iii) revive employee participation and employee shareholding as well as profit-sharing.

- The presidential election in the United States (in November 2024) will also be an important marker. The priorities of the future administration will therefore have to be closely monitored, as they could have an impact on the competitiveness of French and European companies.

The pending institutional renewal in Europe has led to a standstill in the active negotiations of legislative files that were not achieved during the previous legislature. These negotiations will resume starting December 2024, as soon as the new Commission is established.

The CRD6 and CRR3 proposals transposing the Basel Accords in the EU will enter into force as planned in January 2025. In view of the delay and the uncertainties in the transposition of the Basel Accords in the United States and the United Kingdom, the Commission has decided to use its powers to postpone by one year the date of implementation of capital charges on market risk, "FRTB" (Fundamental Review of the Trading Book), to avoid strong distortions of international competition.

Negotiations aimed at strengthening the European framework for anti-money laundering and terrorist financing were also concluded in H1 2024 with in the adoption of the regulatory framework for the future European Authority (AMLA), to be established in Frankfurt and operational by 2027-2028.

Negotiations are expected to resume in 2025 on the Crisis Management and Deposit Insurance (CMDI) proposal, with the aim of extending the European resolution framework to more small and medium-sized banks. A broader debate on the finalization of the Banking Union could arise during the new legislature (2024-2029) but probably not before the CMDI file is definitely concluded (i.e., not before 2026).

The regulatory framework for sustainability, which is now in the implementation phase, continues to be strengthened in 2024.

In addition to the climate targets already adopted, the EU taxonomy of sustainable activities has been enriched with several additional targets. Sector-specific initiatives provide elements to support banks' transition trajectory (e.g., *Fit for 55* and *Green Deal Industrial Plan for the Net Zero Age*, including the above-mentioned NZIAs and CRMAs).

ESG risks have been an integral part of the European prudential legislative framework since 2024 and European banks will have to put in place a prudential transition plan from 2026, the content of which will be specified by the European Banking Authority. At the same time, the Group is preparing for the first publications in 2025 under the Corporate Sustainability Disclosures Directive (CSRD). European banks, such as Societe Generale Group, have also published their first green *asset ratio*, highlighting the issues of the availability of data related to the taxonomy criteria as well as the method of calculating the banks' alignment ratio.

In addition, the directive on the European Duty of Vigilance Directive (CS3D) has been published in July 2024 and require companies to be better responsible for their impacts in terms of human and environmental rights from 2027.
While initiatives are multiplying at the international level and in other jurisdictions, the question of the interaction of the European framework with those adopted outside the EU remains more relevant than ever. The aim will be for the EU to confirm its pioneering role and avoid distortions of competition in relation to non-European or unregulated players.

Digital transformation and innovation around financial services, which will be pursued in 2024 and by the next Commission, remain a regulatory priority.

The initiatives on payments (e.g., the EPI project and the acceleration of the diffusion of instant payments) were complemented by proposals on *open finance*: the review of the Payment Services Directive (PSD3), a new text on the sharing of financial data (Financial Data Access) and the European proposal on a central bank digital currency (digital euro). At the same time, discussions continue on digital identity (e-IDAS), which could complement the strong authentication of current payment systems and for which banks will be trusted intermediaries for consumers.

The December 2023 European agreement to regulate the misuse of AI preserves innovation capabilities while strengthening controls on use cases considered high-risk, including certain aspects of credit decision-making and risk management. The timetable for implementation is brief, and will require close monitoring of developments related to the EU Generative AI Pact and a continued dialogue with European authorities.

In the post-Brexit context and the increase in financing needs induced by the challenges facing the EU, several institutions, both European and national, wish to give new impetus to the development of the Capital Markets Union (CMU). In order to accelerate the progress of the Capital Markets Union, some countries such as France and Spain have put forward the idea of allowing coalitions of willing Member States to make progress on certain issues, without waiting for a consensus of all the Member States of the Union.

Several critical reforms have already been undertaken - and some of them finalized - within the framework of the CMU, with the aim of prioritizing the deepening and integration of European markets and ensuring European financial autonomy with the reviews of:
- The Markets in Financial Instruments settlement Regulation (MIFIR);
- The Alternative Management Directive (AIFMD) ;
- The European Long-Term Investment Funds Regulation (ELTIF);

- EMIR, for the establishment of a "safe, reliable and attractive" clearing system, ensuring the gradual relocation of part of the clearing of Euro products within the EU;
- The establishment of a centralized access point for companies' financial and non-financial information (ESAP),
- The simplification of access regimes to listing on the stock exchange (Listing Act).

The co-legislators are still trying to finalize an Investment Strategy for Retail Investors (RIS), which aims to facilitate savers' access to capital markets. The trilogues are expected to start in December 2024.However, the proposal has drawn strong criticism from producers and distributors of financial products, as some of its measures could in practice have many counterproductive effects on European household investment and access to financial advice.

In addition to these reforms already underway, the European and certain national authorities have engaged in intense reflection on the priorities to be given to the next European mandate to ensure, in a context of growing financing needs and geopolitical tensions, the competitiveness and strategic independence of the EU. In this context, many reports were published or are under way : Paschal Donohoe, President of the Eurogroup, made political recommendations on the future of European capital and financial markets in March ; Enrico Letta, former Italy prime minister, published his report to the Council on the need to overcome the blockages to European integration, particularly to the Capital Markets Union, calling for a recovery of what he has renamed the "Savings and Investment Union". Mario Draghi has delivered on 9 September 2024 a report commissioned by the President of the European Commission, Ursula von der Leyen, on the future of European competitiveness. The report proposes three main axes for reforming and reviving sustainable growth: (i) innovating and bridging the technology gap, (ii) a common plan for decarbonization and competitiveness, and (iii) strengthening security and reducing dependencies. The report makes 170 proposals, some of them being key and aiming at increasing innovation, working towards ecological transition by decoupling the remuneration of renewable energies and nuclear from that of fossil fuels. It is also in this context that France has mandated Christian Noyer, and that the Dutch authorities have entrusted the central bank and the AFM to propose financial priorities to the next Commission.

The various reflections in that respect seem to agree on the need to (i) continue to work towards the harmonization of regulation and supervisory practices in the Union, (ii) integrate the notions of competitiveness, attractiveness and agility more systematically into the European legislative approach, (iii) proactively relaunch the securitization market in Europe and (iv) mobilize European savings for the financing of the economy, via pan-European long-term savings products, possibly supported by tax incentives. It should be noted that due to the reluctance of Member States on several of these axes, the recovery of securitization – which has been considered for a long period of time as a complicated file due to the stigmas of the 2008 crisis and the necessity to review the prudential framework – now appears to be a priority issue that should be reflected in a legislative proposal of the European Commission during the second quarter of 2025, following a very broad public consultation expected from the Commission this autumn.

2. GROUP MANAGEMENT REPORT

2.1 Press release as of 5 August 2024: Societe Generale signs an agreement with Bred Banque Populaire to sell its subsidiary in Madagascar

Societe Generale has signed an agreement with BRED Banque Populaire which would result in the total divestment of Societe Generale Group's shares (70%) in Société Générale Madagasikara, in Madagascar. According to the commitments made, BRED Banque Populaire would take over all activities operated by this subsidiary, as well as all client portfolios and employees within this entity.
This transaction would have a positive impact of around 2 basis points on the Group's CET1 ratio, on the expected completion date which could take place by the end of the first quarter of 2025(1).
This divestment project is subject to the usual conditions precedent and the validation of the relevant financial and regulatory authorities.

(1) Unaudited figures

2.2 Press release as of 5 August 2024: Societe Generale signs two exclusive agreements to sell its private banking's subsidiaries in the United Kingdom and Switzerland

Societe Generale has signed agreements with Union Bancaire Privée, UBP SA (UBP), a Swiss bank specialised in wealth and asset management, for the sale of SG Kleinwort Hambros and Societe Generale Private Banking Suisse operating respectively in the United Kingdom and Switzerland.
These sales are part of the execution of Societe Generale's strategic roadmap targeting a streamlined, more synergetic and efficient business model, while strengthening the Group's capital base. Societe Generale intends to pursue the development strategy of its private bank by relying on its leading positions in France and abroad, in Luxembourg and Monaco, to support its high-net-worth clients thanks to its expertise and recognised services.
The assets under management of the businesses covered by these agreements amount to almost €25 billion at the end of December 2023.
These transactions would be structured as sales of relevant legal entities. They would be implemented at a total price of around EUR 900 million including equity with a positive impact of around 10 basis points on the Group's CET1 ratio, on the expected completion dates which could take place by the end of the first quarter of 2025(1).
According to the commitments made in these agreements, UBP would take over all activities operated by SG Kleinwort Hambros and Societe Generale Private Banking Suisse, as well as all client portfolios and employees within these entities.
These two divestment projects are subject to the applicable social procedures, the usual conditions precedent and to approval by the relevant financial and regulatory authorities.

(1)Unaudited figures

2.3 Press release as of 20 September 2024: Societe Generale signs an agreement with Atlantic Financial Group to sell its subsidiary Société Générale Guinée

Societe Generale has signed an agreement with Atlantic Financial Group, a Pan-African banking group, which would result in the total divestment of Societe Generale group's shares (57.93%) in Société Générale Guinée, in Guinea Conakry. According to the commitments made, Atlantic Financial Group would take over all activities operated by this subsidiary, as well as all client portfolios and employees within this entity.
This transaction would have a positive impact of around 2 basis points on the Group's CET1 ratio, on the expected completion date which could take place by the end of the first quarter of 2025(1).
This divestment project is subject to the usual conditions precedent and the validation of the relevant financial and regulatory authorities.

(1)Unaudited figures

2.4 Press release dated 23 September, 2024: Capital reduction by cancellation of treasury shares

Meeting on September 19, 2024, the Board of Directors, with the authorization of the Extraordinary General Meeting of May 22, 2024, decided to reduce, on September 23, 2024, the share capital of Societe Generale by cancellation of 11,718,771 treasury shares. These shares were repurchased from May 27 to June 17, 2024 included.
From now on, the share capital of Societe Generale amounts to 1,000,395,971.25 euros, divided into 800,316,777 ordinary shares, each with an unchanged nominal value of 1.25 euros.
Information regarding total amount of voting rights and shares will be updated and available in the following section “Monthly reports on total amount of voting rights and shares”: Regulated information and other important information.

2.5 Press release dated 31 October, 2024: Third quarter and 9-month 2024 results

Update of the 2024 Universal Registration Document, pages 32 – 45

SOLID BUSINESS PERFORMANCE IN Q3 24, GROUP NET INCOME OF EUR 1.4 BILLION

Revenues of EUR 6.8 billion, up +10.5% vs. Q3 23[1], driven notably by the strong rebound in net interest income in France, in line with end of year estimate, and by another solid performance of Global Banking and Investor Solutions, in particular in Equities and Transaction Banking

Strong positive jaws, control of operating expenses, down by -0.8% vs. Q3 23

Cost-to-income ratio at 63.3% in Q3 24, improved by 7.1 points vs. Q3 23

Stable cost of risk at 27 basis points in Q3 24

Profitability (ROTE) at 9.6% vs. 3.8% for Q3 23

9M 24 NET INCOME UP 53% VS. 9M 23 AT EUR 3.2 BILLION, DRIVEN BY THE IMPROVEMENT IN OPERATING PERFORMANCE

Revenues of EUR 20.2 billion, up +5.3% vs. 9M 23

Stable operating expenses, +0.1% vs. 9M 23

Cost-to-income ratio at 68.8%, improved by 3.6 percentage points vs. 9M 23

Profitability (ROTE) at 7.1% vs. 5.0% for 9M 23

SOLID CAPITAL AND LIQUIDITY RATIOS

CET 1 ratio of 13.2%[2] at end of Q3 24, around 300 basis points above the regulatory requirement

Liquidity Coverage Ratio at 152% at end of Q3 24

Distribution provision of EUR 1.66[3] per share at end-September 2024

DECISIVE EXECUTION OF THE STRATEGIC PLAN

Capital build-up ahead of Capital Markets Day trajectory

Continuous improvement in efficiency and profitability

Reshaping of the business portfolio well underway

Slawomir Krupa, the Group's Chief Executive Officer, commented:
"We are publishing solid quarterly results that continue to show strong improvement. It demonstrates that we are executing our strategic plan which is impacting our results in a positive and tangible way. Our revenues are up thanks to the solid performance of our businesses with a strong rebound of the net interest income in France and another remarkable contribution from Global Banking and Investor Solutions. Operating expenses are stable and cost of risk is contained. We are posting a clear improvement of cost-to-income ratio and profitability, and our capital ratio continues to strengthen.
For the past year we have been working relentlessly. Our teams are mobilized and we have made progress in three fundamental areas: capital build-up, improvement of profitability, and the reshaping of our business portfolio. We continue to implement our various strategic initiatives such as BoursoBank's development, LeasePlan's integration within Ayvens and the acceleration of our contribution to the energy transition. Our goal remains unchanged: a sustainable performance that will create long-term value."

Asterisks* in the document refer to data at constant perimeter and exchange rates
[1] +5.8% excluding exceptional proceeds recorded in Corporate Centre (~EUR 0.3bn)
[2] Including IFRS 9 phasing, proforma including Q3 24 results
[3] Based on a pay-out ratio of 50% of the Group net income, at the high-end of the 40%-50% pay-out ratio, as per regulation, restated from non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated notes

GROUP CONSOLIDATED RESULTS

In EURm	Q3 24	Q3 23	Change		9M 24	9M 23	Change	
Net banking income	6,837	6,189	+10.5%	+11.8%*	20,167	19,147	+5.3%	+6.5%*
Operating expenses	(4,327)	(4,360)	-0.8%	-0.3%*	(13,877)	(13,858)	+0.1%	+0.5%*
Gross operating income	2,511	1,829	+37.3%	+41.0%*	6,290	5,289	+18.9%	+22.4%*
Net cost of risk	(406)	(316)	+28.4%	+30.5%*	(1,192)	(664)	+79.6%	+81.0%*
Operating income	2,105	1,513	+39.1%	+43.2%*	5,098	4,625	+10.2%	+13.9%*
Net profits or losses from other assets	21	6	x 3.5	x 3.4*	(67)	(92)	+27.5%	+27.3%*
Income tax	(535)	(624)	-14.3%	-12.7%*	(1,188)	(1,377)	-13.7%	-11.3%*
Net income	1,591	563	x 2.8	x 3.0*	3,856	2,836	+35.9%	+41.3%*
O.w. non-controlling interests	224	268	-16.5%	-16.1%*	696	774	-10.1%	-11.2%*
Reported Group net income	1,367	295	x 4.6	x 5.1*	3,160	2,062	+53.2%	+62.2%*
ROE	8.4%	0.9%			6.2%	3.6%		
ROTE	9.6%	3.8%			7.1%	5.0%		
Cost to income	63.3%	70.4%			68.8%	72.4%		

Societe Generale's Board of Directors, which met on 30 October 2024 under the chairmanship of Lorenzo Bini Smaghi, examined Societe Generale Group's results for Q3 24 and for the first nine months of 2024.

Net banking income

Net banking income stood at EUR 6.8 billion, up by +10.5% vs. Q3 23.

Revenues of **French Retail, Private Banking and Insurance** were up by +18.7% vs. Q3 23 and totalled EUR 2.3 billion in Q3 24. Net interest income continued its rebound in Q3 24 (+43% excluding PEL/CEL provision vs. Q3 23), in line with latest estimates, in the context of a still muted loan environment and the pursuit of increasing interest-bearing deposits. Assets under management in the **Private Banking and Insurance** businesses continued to rise, respectively recording a growth of +8% and +10% in Q3 24 vs. Q3 23. Last, **BoursoBank** continued its controlled client acquisition, onboarding once again more than 300,000 new clients over the quarter, reaching close to 6.8 million clients at end-September 2024. Likewise, assets under administration rose by over 14% vs. Q3 23. As in Q2 24, BoursoBank posted a positive contribution to Group net income in Q3 24.

Global Banking and Investor Solutions registered a +4.9% increase in revenues relative to Q3 23. Revenues totalled EUR 2.4 billion over the quarter, still driven by strong dynamics of **Global Markets**' and **Global Transaction & Payment Services**' activities, with revenues increasing by a respective +7.6% and +9.0% in Q3 24 vs. Q3 23. Within Global Markets, revenues of Equity businesses grew by +10.1%. This is the second best third quarter ever. **Fixed income and Currencies** also recorded a solid performance, with a +6.1% increase in revenues amid a falling interest rates. **Financing and Advisory's** revenues totalled EUR 843 million, stable vs. Q3 23. The commercial momentum in the securitisation businesses remained very solid and the performance of financing activities continued to be good, albeit slower relative to an elevated Q3 23. Likewise, **Global Transaction & Payment Services'** activities posted an +9.0% increase in revenues vs. Q3 23, driven by a favourable market environment and sustained commercial development in the cash management and correspondent banking activities.

Mobility, International Retail Banking and Financial Services' revenues were down by -5.4% vs. Q3 23 mainly owing to base effects at Ayvens. **International Retail Banking** recorded a +1.4% increase in revenues vs. Q3 23 to EUR 1.1 billion, driven by favourable momentum across all regions. **Mobility and Financial Services'** revenues contracted by -11.4% vs. Q3 23 owing to an unfavourable non-recurring base effect on Ayvens.

The **Corporate Centre** recorded revenues of EUR +54 million in Q3 24. They include the booking of exceptional proceeds of approximately EUR 0.3 billion[1].

Over 9M 24, net banking income increased by +5.3% vs. 9M 23.

[1] As stated in Q2 24 results press release

Operating expenses

Operating expenses came to EUR 4,327 million in Q3 24, down -0.8% vs. Q3 23.

The cost-to-income ratio stood at 63.3% in Q3 24, a sharp decrease vs. Q3 23 (70.4%) and Q2 24 (68.4%).

Over 9M 24, operating expenses were stable (+0.1% vs. 9M 23) and the cost-to-income ratio came to 68.8% (vs. 72.4% for 9M 23), which is lower than the 71% target set for FY 2024.

Cost of risk

The cost of risk was stable and contained over the quarter at 27 basis points, i.e., EUR 406 million. This comprises a EUR 400 million provision for doubtful loans (around 27 basis points) and a provision on performing loan outstandings for EUR +6 million.

At end-September 2024, the Group's provisions on performing loans amounted to EUR 3,122 million, down by a slight EUR -56 million relative to 30 June 2024 notably as per the application of IFRS5 accounting standards on activities under disposal. The EUR -450 million contraction relative to 31 December 2023 is mainly owing to the application of IFRS 5 accounting standards for activities under disposal.

The gross non-performing loan ratio stood at 2.95%[1,2] at 30 September 2024, down vs. end of June 2024 (3.03%). The net coverage ratio on the Group's non-performing loans stood at 84%[3] at 30 September 2024 (after netting of guarantees and collateral).

Net profits from other assets

In Q3 24, the Group booked net profit of EUR 21 million driven, on the one hand, by the sale of the headquarters of KB in the Czech Republic and, on the other hand, by the accounting impacts mainly owing to the current sale of assets.

Group net income

Group net income stood at EUR 1,367 million in Q3 24, equating to a Return on Tangible Equity (ROTE) of 9.6%.

Over 9M 24, Group net income came to EUR 3,160 million, equating to a Return on Tangible Equity (ROTE) of 7.1%.

[1] Ratio calculated according to European Banking Authority (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

2. STRATEGIC PLAN FULLY ON TRACK

Since announcing its strategic plan in September 2023, the Group has made significant progress in its implementation, the benefits of which are starting to materialise, including on financials aspects. Fundamental milestones have notably been reached in three major areas: capital build-up, the continuous improvement in efficiency and profitability and the reshaping of the business portfolio.

Regarding the business portfolio, the Group has been proactive in recent months, announcing the disposal of several non-core and non-synergistic assets. These latest divestments not only contribute to simplifying the Group but will also reinforce the capital ratio by around 60 basis points, of which around 15 basis points are expected by year-end.

At the same time, the Group is preparing the future by investing in our core franchises, as demonstrated by the development of BoursoBank, the integration of LeasePlan in Ayvens, the creation of Bernstein, the partnership with Brookfield, the merger of our networks in France and the digitalization of our networks in the Czech Republic.

The rollout of our ESG roadmap is also progressing well, particularly on the alignment of our portfolio. The Group has already reduced by more than 50% its upstream Oil & Gas exposure at Q2 24 compared to 2019[1].

Last quarter, the Group reached its EUR 300 billion sustainable finance target set between 2022-2025. Societe Generale announces today a new sustainable finance target to facilitate EUR 500 billion over the 2024-2030 period that breaks down as follows:

- EUR 400 billion in financing and EUR 100 billion in sustainable bonds[2]
- EUR 400 billion in environmental activities and EUR 100 billion in social

A major portion of financing will be for dedicated transactions in clean energy, sustainable real estate, low carbon mobility, and other industry and environmental transition topics.

[1] Target: -80% upstream exposure reduction by 2030 vs. 2019, with an intermediary step in 2025 at -50% vs. 2019

[2] Only the Societe Generale participation is taken into account

3. THE GROUP'S FINANCIAL STRUCTURE

At 30 September 2024, the Group's **Common Equity Tier 1** ratio stood at 13.2%[1], around 300 basis points above the regulatory requirement. Likewise, the Liquidity Coverage Ratio (LCR) was well ahead of regulatory requirements at 152% at end-September 2024 (156% on average for the quarter), and the Net Stable Funding Ratio (NSFR) stood at 116% at end-September 2024.

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

	30.09.2024	31.12.2023	Requirements
CET1[(1)]	13.2%	13.1%	10.22%
CET1 fully loaded	13.2%	13.1%	10.22%
Tier 1 ratio [(1)]	15.5%	15.6%	12.15%
Total Capital[(1)]	18.2%	18.2%	14.71%
Leverage ratio [(1)]	4.25%	4.25%	3.60%
TLAC (% RWA)[(1)]	27.8%	31.9%	22.29%
TLAC (% leverage)[(1)]	7.6%	8.7%	6.75%
MREL (% RWA)[(1)]	32.2%	33.7%	27.56%
MREL (% leverage)[(1)]	8.8%	9.2%	6.23%
End of period LCR	152%	160%	>100%
Period average LCR	156%	155%	>100%
NSFR	116%	119%	>100%

In EURbn	30.09.2024	31.12.2023
Total consolidated balance sheet	1,580	1,554
Group shareholders' equity	67	66
Risk-weighted assets	392	389
O.w. credit risk	331	326
Total funded balance sheet	948	970
Customer loans	453	497
Customer deposits	608	618

At 11 October 2024, the parent company had issued a total of EUR 38.0 billion in medium/long-term debt, of which EUR 17.5 billion in vanilla notes. The 2024 long-term vanilla funding programme is completed. The subsidiaries had issued EUR 4.6 billion. In all, the Group has issued a total of EUR 42.6 billion.

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 IFRS 9 phasing, proforma including Q3 24 results

4. FRENCH RETAIL, PRIVATE BANKING AND INSURANCE

In EURm	Q3 24	Q3 23	Change	9M 24	9M 23	Change
Net banking income	2,254	1,900	+18.7%	6,390	6,090	+4.9%
Net banking income excl. PEL/CEL	*2,259*	*1,895*	*+19.2%*	*6,392*	*6,090*	*+5.0%*
Operating expenses	(1,585)	(1,608)	-1.4%	(4,962)	(5,073)	-2.2%
Gross operating income	669	292	x 2.3	1,428	1,017	+40.5%
Net cost of risk	(178)	(144)	+23.4%	(597)	(342)	+74.7%
Operating income	491	148	x 3.3	831	675	+23.1%
Net profits or losses from other assets	(1)	0	n/s	7	4	x 2.1
Reported Group net income	368	109	x 3.4	631	506	+24.8%
RONE	9.4%	2.8%		5.4%	4.4%	
Cost to income	70.3%	84.7%		77.7%	83.3%	

Commercial activity

SG Network, Private Banking and Insurance

Average outstanding deposits of the SG Network amounted to EUR 236 billion in Q3 24, up by +0.6% vs. the previous quarter (-1% vs. Q3 23), with a continued rise in interest-bearing deposits and financial savings.

The SG Network's average loan outstandings contracted by -5% vs. Q3 23 to EUR 195 billion. Outstanding loans to corporate and professional clients were stable vs. Q3 23 (excluding government-guaranteed PGE loans), with the share of medium to long-term loans increasing relative to Q2 24. Home loan production continued its recovery (2.4x vs. Q3 23 and +15% vs. Q2 24).

The average loan to deposit ratio came to 82.5% in Q3 24, down by -3.3 percentage points relative to Q3 23.

Private Banking activities saw their assets under management[1] reach a new record of EUR 154 billion in Q3 24, up by +8% vs. Q3 23. Net gathering stood at EUR 5.9 billion in 9M 24, the net asset gathering pace (net new money divided by AuM) has risen by +5.5% since the start of the year. Net banking income stood at EUR 368 million over the quarter, stable vs. Q3 23. Over 9M 24, net banking income came to EUR 1,121 million, a +1% increase vs. 9M 23.

Insurance, which covers activities in and outside France, posted a very strong commercial performance. Life insurance outstandings increased sharply by +10% vs. Q3 23 to reach a record EUR 145 billion at end-September 2024. The share of unit-linked products remained high at 40%. Gross life insurance savings inflows amounted to EUR 3.6 billion in Q3 24, up by +35% vs. Q3 23.

Personal protection and P&C premia were up by +5% vs. Q3 23.

BoursoBank

BoursoBank registered almost 6.8 million clients at end-September 2024, a +27% increase vs. Q3 23 (an increase of around 1.4 million clients year on year). The pace of new client acquisition (around 310,000 new clients in Q3 24) is fully in line with the target of 7 million clients by the end of 2024. BoursoBank can build on an active, loyal and high-quality client base. The brokerage activity registered two million transactions, up by +18% vs. Q3 23. Last, proof of the efficiency of the model and of the very high client satisfaction level, the churn rate has remained low at around 3% and below the market rate.

Average loan outstandings rose by +4,2% compared to Q3 23, at EUR 15 billion in Q3 24.

Average outstanding savings including deposits and financial savings were +13.8% higher vs. Q3 23 at EUR 63 billion. Deposits outstanding totalled EUR 38 billion at Q3 24, posting another sharp increase of +16.2% vs. Q3 23. Life insurance outstandings came to EUR 12 billion in Q3 24 and rose by +7.3% vs. Q3 23 (o/w 47% unit-linked products, a +3.3 percentage points increase vs. Q3 23). The activity continued to register strong gross inflows over the quarter (+55% vs. Q3 23, around 53% unit-linked products).

[1] France and International, including Switzerland and United Kingdom

For the second quarter in a row, BoursoBank recorded a positive contribution to Group net income in Q3 24.

Net banking income

Over the quarter, revenues came to EUR 2,254 million, up +19% vs. Q3 23 and up +6% vs Q2 24. Net interest income grew by +43% vs. Q3 23 (excluding PEL/CEL) and +19% (EUR 169 million) vs. Q2 24. Fee income rose by +5.0% relative to Q3 23.

Over 9M 24 revenues came to EUR 6,390 million, up by +4.9% vs. 9M 23. Net interest income excluding PEL/CEL was up by +15.9% vs. 9M 23. Fee income increased by +1.7% relative to 9M 23.

Operating expenses

Over the quarter, operating expenses came to EUR 1,585 million, down -1.4% vs. Q3 23. Operating expenses for Q3 24 include EUR 12 million in transformation costs. The cost-to-income ratio stood at 70.3% for Q3 24, improving by more than +14 percentage points vs. Q3 23.

Over 9M 24, operating expenses came to EUR 4,962 million (-2.2% vs. 9M 23). The cost-to-income ratio stood at 77.7% and improved by +5.7 percentage points vs. 9M 23.

Cost of risk

In Q3 24, the cost of risk amounted to EUR 178 million or 30 basis points stable on Q2 24 (29 basis points).

Over 9M 24, the cost of risk totalled EUR 597 million or 34 basis points.

Group net income

Over the quarter, Group net income totalled EUR 368 million. RONE stood at 9.4% in Q3 24.

Over 9M 24, Group net income totalled EUR 631 million. RONE stood at 5.4% in 9M 24.

5. GLOBAL BANKING AND INVESTOR SOLUTIONS

In EUR m	Q3 24	Q3 23	Variation		9M 24	9M 23	Change	
Net banking income	2,422	2,309	+4.9%	+5.2%*	7,666	7,457	+2.8%	+2.8%*
Operating expenses	(1,494)	(1,478)	+1.1%	+1.3%*	(4,898)	(5,187)	-5.6%	-5.5%*
Gross operating income	928	831	+11.6%	+12.0%*	2,768	2,270	+21.9%	+21.8%*
Net cost of risk	(27)	(14)	+95.3%	x 2.0*	(29)	8	n/s	n/s
Operating income	901	817	+10.2%	+10.5%*	2,739	2,278	+20.2%	+20.0%*
Reported Group net income	699	645	+8.2%	+8.5%*	2,160	1,814	+19.1%	+18.8%*
RONE	18.0%	16.8%			19.0%	15.6%		
Cost to income	61.7%	64.0%			63.9%	69.6%		

Net banking income

Global Banking and Investor Solutions continued to deliver very strong performances, posting revenues of EUR 2,422 million, up +4.9% versus Q3 23.

Over 9M 24, revenues climbed by +2.8% vs. 9M 23 (EUR 7,666 million vs. EUR 7,457 million).

Global Markets and Investor Services recorded a rise in revenues over the quarter vs. Q3 23 of +7.6% to EUR 1,579 million. Over 9M 24, revenues totalled EUR 5,063 million, i.e., a +3.1% increase vs. 9M 23. Growth was mainly driven by **Global Markets** which recorded revenues of EUR 1,410 million in Q3 24, up by +8.6% relative to Q3 23 amid a positive environment that was particularly conducive to Equities. Over 9M 24, revenues totalled EUR 4,553 million, up by +4.5% vs. 9M 23.

The Equities business again delivered a solid performance, recording revenues of EUR 880 million in Q3 24, up by a strong +10.1% vs. Q3 23, notably on the back of a very good performance from derivatives amid favourable market conditions. This is the second best third quarter ever. Over 9M 24, revenues increased sharply by +12.9% relative to 9M 23 to EUR 2,739 million.

Fixed Income and Currencies registered a +6.1% increase in revenues to EUR 530 million in Q3 24, notably owing to robust demand for rates and forex flow activities, particularly from US clients. Over 9M 24, revenues decreased by -6.0% to EUR 1,814 million.

Securities Services' revenues were up +0.6% versus Q3 23 at EUR 169 million, but increased by +9.9% excluding the impact of equity participations. The business continued to reap the benefit of a positive fee generation trend and robust momentum in private market and fund distribution. Over 9M 24, revenues were down by -8.2%, but rose by +2.1% excluding equity participations. Assets under Custody and Assets under Administration amounted to EUR 4,975 billion and EUR 614 billion, respectively.

The Financing and Advisory business posted revenues of EUR 843 million, stable versus Q3 23. Over 9M 24, revenues totalled EUR 2,602 million, up by +2.3% vs. 9M 23.

The **Global Banking and Advisory** business posted a -3.2% decline in revenues relative to Q3 23. Securitised products again delivered a solid performance and momentum was strong in the distribution activity. Financing activities posted a good performance, albeit down on the high baseline in Q3 23. Investment banking activities turned in resilient performances. Over 9M 24, revenues dipped slightly by -0.3% relative to 9M 23.

Global Transaction & Payment Services again delivered a very robust performance compared with Q3 23, posting an +9.0% increase in revenues, driven by strong momentum in cash management and the correspondent banking activities. Over 9M 24, revenues grew by +10.1%.

Operating expenses

Operating expenses came to EUR 1,494 million over the quarter and included EUR 21 million in transformation costs. Operating expenses rose by +1.1% compared with Q3 23, equating to a cost-to-income ratio of 61.7% in Q3 24.

Over 9M 24, operating expenses decreased by -5.6% compared with 9M 23 and the cost-to-income ratio came to 63.9%.

Cost of risk

Over the quarter, the cost of risk was low at EUR 27 million, or 7 basis points vs. 3 basis points in Q3 23.

Over 9M 24, the cost of risk was EUR 29 million, or 2 basis points.

Group net income

Group net income increased by +8.2% vs. Q3 23 to **EUR 699 million**. Over 9M 24, Group net income rose sharply by +19.1% to EUR 2,160 million.

Global Banking and Investor Solutions reported **high RONE of 18.0% for the quarter and RONE of 19.0% for 9M 24**.

6. MOBILITY, INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

In EURm	Q3 24	Q3 23	Change		9M 24	9M 23	Change	
Net banking income	2,108	2,228	-5.4%	-2.8%*	6,403	6,491	-1.4%	+1.8%*
Operating expenses	(1,221)	(1,239)	-1.4%	+0.3%*	(3,832)	(3,479)	+10.2%	+12.7%*
Gross operating income	887	989	-10.4%	-6.6%*	2,570	3,013	-14.7%	-10.9%*
Net cost of risk	(201)	(175)	+14.9%	+18.1%*	(572)	(349)	+63.7%	+65.9%*
Operating income	685	814	-15.8%	-12.0%*	1,998	2,663	-25.0%	-21.2%*
Net profits or losses from other assets	94	1	x 77.0	x 76.7*	98	0	x 375.7	x 304.1
Non-controlling interests	223	237	-6.1%	-3.6%*	623	674	-7.6%	-7.8%*
Reported Group net income	367	377	-2.4%	+3.1%*	956	1,325	-27.8%	-22.1%*
RONE	14.1%	14.9%			12.2%	18.6%		
Cost to income	57.9%	55.6%			59.9%	53.6%		

Commercial activity

International Retail Banking

International Retail Banking[1] posted robust commercial momentum in Q3 24, with an increase in loan outstandings of +4.2%* vs. Q3 23 (+1.8%, outstandings of EUR 68 billion in Q3 24) and growth of +4.1%* vs. Q3 23 (+1.2%, outstandings of EUR 83 billion in Q3 24).

Activity in **Europe** was solid across client segments for both entities. Loan outstandings increased by +6.0%* vs. Q3 23 (+3.1% at current perimeter and exchange rates, outstandings of EUR 43 billion in Q3 24), driven by home loans and medium and long-term corporate loans in a lower rates environment. Deposit outstandings increased by +4.6%* vs. Q3 23 (+1.9% at current perimeter and exchange rates, outstandings of EUR 55 billion in Q3 24), mainly on interest-bearing products.

In **Africa, Mediterranean Basin and French Overseas Territories,** loan outstandings totalled EUR 25 billion in Q3 24 (+1.2%* vs. Q3 23, stable at current perimeter and exchange rates) on back of a +5.6%* rise vs. Q3 23 in sub-Saharan Africa (stable vs. Q3 23 at current perimeter and exchange rates). Deposit outstandings totalled EUR 27 billion at Q3 24. They increased by +3.0%* vs. Q3 23 (stable at current perimeter and exchange rates) across all client segments in Africa.

Mobility and Financial Services

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

Ayvens' earning assets totalled EUR 53.1 billion at end-September 2024, a +5.8% increase vs. end-September 2023.

The **Consumer Finance** business posted loans outstanding of EUR 23 billion for Q3 24, down -4.5% vs. Q3 23 in a still uncertain environment.

Equipment Finance posted outstandings of EUR 15 billion in Q3 24, the same level as in Q3 23.

Net banking income

Over the quarter, **Mobility**, **International Retail Banking and Financial Services'** revenues totalled EUR 2,108 million, a decrease of -2.8%* vs. Q3 23 (-5.4% at current perimeter and exchange rates).
Over 9M 24, revenues came to EUR 6,403 million, up slightly by +1.8%* vs. 9M 23 (-1.4% at current perimeter and exchange rates).
International Retail Banking recorded a solid performance over the quarter, with a net banking income of EUR 1,058 million, up by +5.1%* vs. Q3 23 (+1.4% at current perimeter and exchange rates). Over 9M 24, revenues totalled EUR 3,131 million, a +4.0%* increase vs. 9M 23 (stable at current perimeter and exchange rates).
Europe recorded revenues of EUR 506 million in Q3 24, an increase for both entities (+3.0%* vs. Q3 23, stable at current perimeter and exchange rates).
The **Africa, Mediterranean Basin and French Overseas Territories** region continued to post robust commercial momentum with revenues of EUR 552 million in Q3 24. These increased by +7.2%* vs. Q3 23 (+2.8% at current perimeter and exchange rates), driven by a significant rise in net interest income in Africa (+10.5%* vs. Q3 23).

[1] Including entities reported under IFRS 5

In Q3 24, **Mobility and Financial Services'** revenues decreased by -11.4% vs. Q3 23 to EUR 1,049 million. Over the first nine months of 2024, they contracted by -2.9% to EUR 3,271 million.

Ayvens' net banking income stood at EUR 732 million, a decrease of -14,8% in Q3 24 vs. Q3 23 and of -4,0% restated from non-recurring items[1]. The amount of underlying margins was stable vs. Q3 23 at around EUR 690 million[1]. The average used car sale result per vehicle (UCS) continued to normalise but remained at a high level of EUR 1,420[1] per unit in Q3 24 vs. EUR 1,480[1] in Q2 24.

Consumer Finance activities, down by -3.5% vs. Q3 23, have stabilised since Q2 24 with the business posting net banking income of EUR 218 million in Q3 24. **Equipment Finance** revenues were also stable vs. Q3 23 (EUR 99 million in Q3 24).

Operating expenses

Over the quarter, operating expenses were stable (+0.3%* vs. Q3 23, -1.4%) at EUR 1,221 million and included EUR 29 million in transformation costs. The cost-to-income ratio came to 57.9% in Q3 24.

Over 9M 24, operating expenses totalled EUR 3,832 million, up +12.7%* vs. 9M 23 (+10.2% at current perimeter and exchange rates). They include around EUR 148 million of transformation charges.

In a context of a strong transformation, **International Retail Banking** costs rose by +3.4%* vs. Q3 23 (stable at current perimeter and exchange rates, EUR 567 million in Q3 24), notably due to the impact of a new banking tax in Romania which entered into force in January 2024.

The **Mobility and Financial Services** business recorded a decrease in operating expenses compared to Q3 23 (-2.4% vs. Q3 23, EUR 654 million in Q3 24).

Cost of risk

Over the quarter, the cost of risk normalised at 48 basis points (or EUR 201 million).

Over 9M 24, the cost of risk stood at 45 basis points vs. 32 basis points in 9M 23.

Group net income

Over the quarter, Group net income came to EUR 367 million, down -2.4% vs. Q3 23. RONE stood at 14.1% in Q3 24. RONE was 21.4% for International Retail Banking (positive impact on Group net income of around EUR 40 million related to the sale of KB head office premises), and 9.2% in Mobility and Financial Services in Q3 24.

Over 9M 24, Group net income came to EUR 956 million, down by -27.8% vs. 9M 23. RONE stood at 12.2% for 9M 24. RONE was 16.4% in International Retail Banking, and 9.5% in Mobility and Financial Services in 9M 24.

[1] Excluding non-recurring items on either margins or UCS (mainly linked to fleet revaluation at EUR 114m in Q3 23 vs EUR 0m in Q3 24, the net impact related to prospective depreciation and Purchase Price Allocation for ~EUR 35m vs. Q3 23, hyperinflation in Turkey at EUR 46m in Q3 23 vs. EUR 10m in Q3 24 and MtM of derivatives at EUR -82m in Q3 23 vs. EUR -55m in Q3 24)

7. CORPORATE CENTRE

In EURm	Q3 24	Q3 23	Change		9M 24	9M 23	Change	
Net banking income	54	(249)	n/s	n/s	(291)	(891)	+67.3%	+67.8%*
Operating expenses	(27)	(35)	-22.8%	-25.8%*	(185)	(119)	+55.2%	+48.2%*
Gross operating income	27	(283)	n/s	n/s	(476)	(1,010)	+52.9%	+54.2%*
Net cost of risk	1	17	+95.9%	+95.9%*	6	19	+70.6%	+70.6%*
Net profits or losses from other assets	(73)	4	n/s	n/s	(172)	(96)	-78.9%	-79.1%*
Income tax	(26)	(214)	-87.7%	-87.5%*	118	(85)	n/s	n/s
Reported Group net income	(67)	(836)	+92.0%	+92.2%*	(587)	(1,582)	+62.9%	+63.7%*

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

Over the quarter, the Corporate Centre's net banking income totalled EUR +54 million vs. EUR -249 million in Q3 23. It includes the booking of exceptional proceeds received of approximately EUR 0.3 billion[1].

Operating expenses

Over the quarter, operating expenses totalled EUR 27 million vs. EUR 35 million in Q3 23.

Net losses from other assets

Pursuant notably to the application of IFRS 5, the Group booked in Q3 24 various impacts from ongoing disposals of assets.

Group net income

Over the quarter, the Corporate Centre's Group net income totalled EUR -67 million vs. EUR -836 million in Q3 23.

[1] As stated in Q2 24 results press release

8. 2024 AND 2025 FINANCIAL CALENDAR

2024 and 2025 Financial communication calendar	
February 6th, 2025	Fourth quarter and full year 2024 results
April 30th, 2025	First quarter 2025 results
May 20th, 2025	2024 Combined General Meeting

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	Q3 24	Q3 23	Variation	9M 24	9M 23	Variation
French Retail, Private Banking and Insurance	368	109	x 3.4	631	506	+24.8%
Global Banking and Investor Solutions	699	645	+8.2%	2,160	1,814	+19.1%
Mobility, International Retail Banking & Financial Services	367	377	-2.4%	956	1,325	-27.8%
Core Businesses	1,434	1,131	+26.7%	3,747	3,644	+2.8%
Corporate Centre	(67)	(836)	+92.0%	(587)	(1,582)	+62.9%
Group	1,367	295	x 4.6	3,160	2,062	+53.2%

MAIN EXCEPTIONAL ITEMS

In EURm	Q3 24	Q3 23	9M 24	9M 23
Net Banking Income - Total exceptional items	287	0	287	(240)
One-off legacy items - Corporate Centre	0	0	0	(240)
Exceptional proceeds received - Corporate Centre	287	0	287	0
Operating expenses - Total one-off items and transformation charges	(62)	(145)	(538)	(662)
Transformation charges	(62)	(145)	(538)	(627)
Of which French Retail, Private Banking and Insurance	(12)	(46)	(139)	(330)
Of which Global Banking & Investor Solutions	(21)	(41)	(204)	(102)
Of which Mobility, International Retail Banking & Financial Services	(29)	(58)	(148)	(195)
Of which Corporate Centre	0	0	(47)	0
One-off items	0	0	0	(35)
Of which French Retail, Private Banking and Insurance	0	0	0	60
Of which Global Banking & Investor Solutions	0	0	0	(95)
Other one-off items - Total	13	(625)	13	(704)
Net profits or losses from other assets	13	(17)	13	(96)
Of which Mobility, International Retail Banking and Financial Services	86	0	86	0
Of which Corporate Centre	(73)	(17)	(73)	(96)
Goodwill impairment - Corporate Centre	0	(338)	0	(338)
Provision of Deferred Tax Assets - Corporate Centre	0	(270)	0	(270)

CONSOLIDATED BALANCE SHEET

In EUR m	30.09.2024	31.12.2023
Cash, due from central banks	199,140	223,048
Financial assets at fair value through profit or loss	528,259	495,882
Hedging derivatives	8,265	10,585
Financial assets at fair value through other comprehensive income	93,795	90,894
Securities at amortised cost	29,908	28,147
Due from banks at amortised cost	87,153	77,879
Customer loans at amortised cost	446,576	485,449
Revaluation differences on portfolios hedged against interest rate risk	(330)	(433)
Insurance and reinsurance contracts assets	438	459
Tax assets	4,535	4,717
Other assets	75,523	69,765
Non-current assets held for sale	39,940	1,763
Investments accounted for using the equity method	384	227
Tangible and intangible fixed assets	60,970	60,714
Goodwill	5,031	4,949
Total	1,579,587	1,554,045

In EUR m	30.09.2024	31.12.2023
Due to central banks	10,134	9,718
Financial liabilities at fair value through profit or loss	391,788	375,584
Hedging derivatives	14,621	18,708
Debt securities issued	162,997	160,506
Due to banks	105,320	117,847
Customer deposits	526,100	541,677
Revaluation differences on portfolios hedged against interest rate risk	(5,074)	(5,857)
Tax liabilities	2,516	2,402
Other liabilities	93,909	93,658
Non-current liabilities held for sale	29,802	1,703
Insurance contracts related liabilities	150,295	141,723
Provisions	3,954	4,235
Subordinated debts	15,985	15,894
Total liabilities	1,502,347	1,477,798
Shareholder's equity	-	-
Shareholders' equity, Group share	-	-
Issued common stocks and capital reserves	21,166	21,186
Other equity instruments	8,918	8,924
Retained earnings	34,074	32,891
Net income	3,160	2,493
Sub-total	67,318	65,494
Unrealised or deferred capital gains and losses	128	481
Sub-total equity, Group share	67,446	65,975
Non-controlling interests	9,794	10,272
Total equity	77,240	76,247
Total	1,579,587	1,554,045

10. APPENDIX 2: METHODOLOGY

1 –The financial information presented for the third quarter and nine-month 2024 was examined by the Board of Directors on October 30th, 2024 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This information has not been audited.

2 - Net banking income

The pillars' net banking income is defined on page 42 of Societe Generale's 2024 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, 2023. The term "costs" is also used to refer to Operating Expenses. The Cost/Income Ratio is defined on page 42 of Societe Generale's 2024 Universal Registration Document.

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

The cost of risk is defined on pages 43 and 770 of Societe Generale's 2024 Universal Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases.

In EURm		Q3 24	Q3 23	9M 24	9M 23
French Retail, Private Banking and Insurance	Net Cost Of Risk	178	144	597	342
	Gross loan Outstandings	234,420	243,740	236,286	248,757
	Cost of Risk in bp	30	24	34	18
Global Banking and Investor Solutions	Net Cost Of Risk	27	14	29	(8)
	Gross loan Outstandings	163,160	167,057	163,482	170,165
	Cost of Risk in bp	7	3	2	(1)
Mobility, International Retail Banking & Financial Services	Net Cost Of Risk	201	175	572	349
	Gross loan Outstandings	168,182	162,873	167,680	145,227
	Cost of Risk in bp	48	43	45	32
Corporate Centre	Net Cost Of Risk	(1)	(17)	(6)	(19)
	Gross loan Outstandings	25,121	22,681	24,356	19,364
	Cost of Risk in bp	(1)	(31)	(3)	(13)
Societe Generale Group	Net Cost Of Risk	406	316	1,192	664
	Gross loan Outstandings	590,882	596,350	591,804	583,512
	Cost of Risk in bp	27	21	27	15

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 43 and 44 of Societe Generale's 2024 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 44 of Societe Generale's 2024 Universal Registration Document.
Group net income used for the ratio numerator is the accounting Group net income adjusted for "Interest paid and payable to holders if deeply subordinated notes and undated subordinated notes, issue premium amortisation". For ROTE, income is also restated for goodwill impairment.
Details of the corrections made to the accounting equity in order to calculate ROE and ROTE for the period are given in the table below:

ROTE calculation: calculation methodology

End of period (in EURm)	Q3 24	Q3 23	9M 24	9M 23
Shareholders' equity Group share	67,446	68,077	67,446	68,077
Deeply subordinated and undated subordinated notes	(8,955)	(11,054)	(8,955)	(11,054)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation[1]	(45)	(102)	(45)	(102)
OCI excluding conversion reserves	560	853	560	853
Distribution provision[2]	(1,319)	(1,059)	(1,319)	(1,059)
Distribution N-1 to be paid	-	-	-	-
ROE equity end-of-period	57,687	56,715	57,687	56,715
Average ROE equity	57,368	56,572	56,896	56,326
Average Goodwill[3]	(4,160)	(4,279)	(4,079)	(3,991)
Average Intangible Assets	(2,906)	(3,390)	(2,933)	(3,128)
Average ROTE equity	50,302	48,903	49,884	49,207
Group net Income	1,367	295	3,160	2,063
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(165)	(165)	(521)	(544)
Cancellation of goodwill impairment	-	338	-	338
Adjusted Group net Income	1,202	468	2,639	1,858
ROTE	9.6%	3.8%	7.1%	5.0%

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

In EURm	Q3 24	Q3 23	Change	9M 24	9M 23	Change
French Retail , Private Banking and Insurance	15,695	15,564	+0.8%	15,602	15,457	+0.9%
Global Banking and Investor Solutions	15,490	15,324	+1.1%	15,149	15,485	-2.2%
Mobility, International Retail Banking & Financial Services	10,433	10,136	+2.9%	10,425	9,505	+9.7%
Core Businesses	41,618	41,024	+1.4%	41,177	40,448	+1.8%
Corporate Center	15,750	15,548	+1.3%	15,719	15,878	-1.0%
Group	57,368	56,572	+1.4%	56,896	56,326	+1.0%

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

6 - Net assets and tangible net assets

Net assets and tangible net assets are defined in the methodology, page 45 of the Group's 2024 Universal Registration Document. The items used to calculate them are presented below:

End of period (in EURm)	9M 24	H1 24	2023
Shareholders' equity Group share	67,446	66,829	65,975
Deeply subordinated and undated subordinated notes	(8,955)	(9,747)	(9,095)
Interest of deeply & undated subordinated notes, issue premium amortisation[1]	(45)	(19)	(21)
Book value of own shares in trading portfolio	97	96	36
Net Asset Value	58,543	57,159	56,895
Goodwill[2]	(4,178)	(4,143)	(4,008)
Intangible Assets	(2,895)	(2,917)	(2,954)
Net Tangible Asset Value	51,471	50,099	49,933
Number of shares used to calculate NAPS[3]	796,498	787,442	796,244
Net Asset Value per Share	73.5	72.6	71.5
Net Tangible Asset Value per Share	64.6	63.6	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 page 44 of Societe Generale's 2024 Universal Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE.
The calculation of Earnings Per Share is described in the following table:

Average number of shares (thousands)	9M 24	H1 24	2023
Existing shares	802,314	802,980	818,008
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	4,548	4,791	6,802
Other own shares and treasury shares	2,930	3,907	11,891
Number of shares used to calculate EPS[4]	794,836	794,282	799,315
Group net Income (in EUR m)	3,160	1,793	2,493
Interest on deeply subordinated notes and undated subordinated notes (in EUR m)	(521)	(356)	(759)
Adjusted Group net income (in EUR m)	2,638	1,437	1,735
EPS (in EUR)	3.32	1.81	2.17

8 - The Societe Generale Group's Common Equity Tier 1 capital is calculated in accordance with applicable CRR2/CRD5 rules. The fully loaded solvency ratios are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise. The leverage ratio is also calculated according to applicable CRR2/CRD5 rules including the phased-in following the same rationale as solvency ratios.

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.

[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 thousand 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.

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.

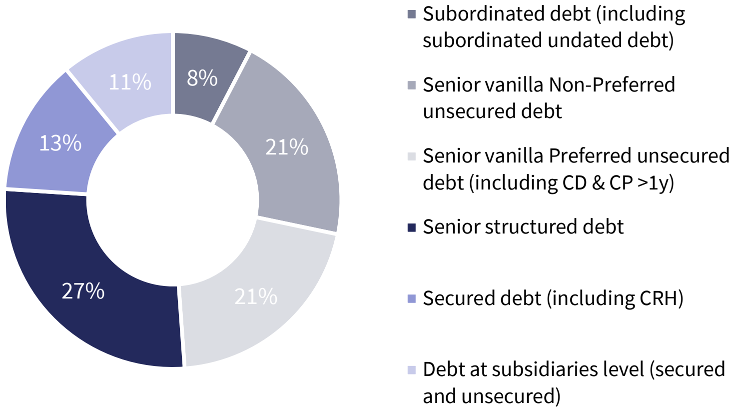
NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(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.

2.6 Financial policy

Group debt policy – Update of pages 68 and 69 of the 2024 Universal Registration Document

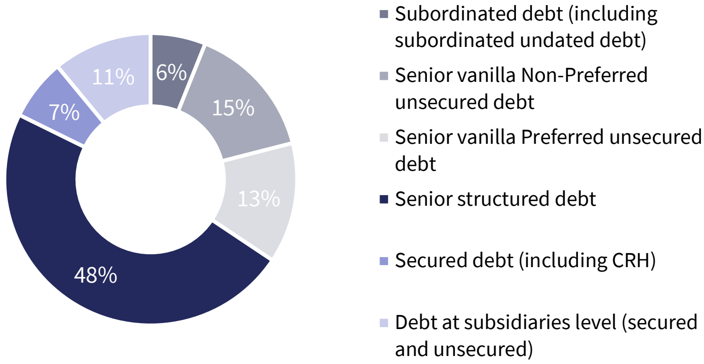
GROUP LONG-TERM SECURITIES DEBT AT 30.09.2024: EUR 195.1bn



Group short-term and long-term debt totalled EUR 272.0 billion at 30 September 2024, of which:

- EUR 12.8 billion issued by conduits (short term), and
- EUR 64.6 billion related to senior structured issues of small denomination (below EUR 100,000), predominately distributed to retail clients.

COMPLETION OF THE FINANCING PROGRAMME AT END-SEPTEMBER 2024: EUR 42.8bn



2.7 Statement on post-closing events

Update of the page 72 of the 2024 Universal Registration Document

Since the end of the last financial period, other than those described in the amendment to the universal registration document filed with the AMF on May 3rd, 2024 under n° D-24-0094-A01, other than described in the amendment to the universal registration document filed with the AMF on August 2nd, 2024 under n° D-24-0094-A02 and other than described in the amendment to the universal registration document filed with the AMF on October 31st, 2024 under n° D-24-0094-A03, no significant change in the financial performance of the group occurred.

3. CORPORATE GOVERNANCE

3.1 Board of Directors

At its meeting on 19 September 2024, the Board of Directors duly noted the resignation of Ms Lubomira ROCHET from her position as director of Societe Generale as from 12 September.
The Board of Directors has asked to the Nomination and Corporate Governance Committee to prepare the selection of a new director to be put to the vote of shareholders at the Annual General Meeting on 20 May 2025.

3.2 General Management

Societe Generale announces managerial changes within the Group.
Within General Management:
Following a proposal by Slawomir Krupa, Chief Executive Officer, the Societe Generale Board of Directors, under the chairmanship of Lorenzo Bini Smaghi, approved on 30 October 2024 the reduction of General Management executive officers to two members: Slawomir Krupa, Chief Executive Officer, and Pierre Palmieri, Deputy Chief Executive Officer.
Philippe Aymerich, Deputy Chief Executive Officer, will step down from his role on 31 October 2024.
As part of this change, Slawomir Krupa will assume direct supervision of Retail Banking activities in France (SG Network and BoursoBank), Private Banking, and Insurance.

4. RISKS AND CAPITAL ADEQUACY

4.1 . Regulatory ratios

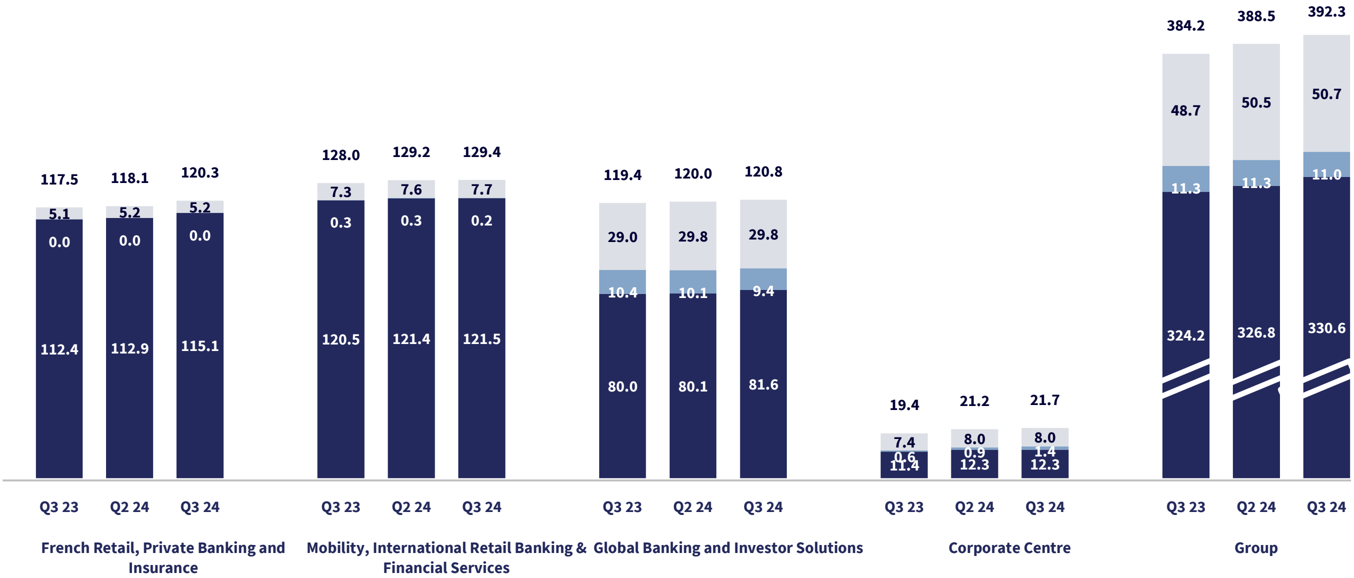
4.1.1 Prudential ratio management – Update of pages 225 and following of the 2024 Universal Registration Document

During the first nine months of 2024, Societe Generale notably issued, in EUR equivalent, 0.9 billion of Additional Tier 1 and 1.1 billion of Tier 2 bonds. In addition, during this period, Societe Generale redeemed one Additional Tier 1 issuance for SGD 0.75 billion and AUD 0.70 million (EUR 1 billion equivalent), and two Tier 2 issuances for USD 1 billion (EUR 0.9 billion equivalent) and AUD 0.2 billion (EUR 0.1 billion equivalent).

4.1.2 Extract from the presentation dated 30 June 2024: Second quarter and first half 2024 results (and supplements)

RISK-WEIGHTED ASSETS* (CRR2/CRD5, in EUR bn)

Update of the page 234 of the 2024 Registration Document



Phased-in Risk-Weighted Asset including IFRS 9 phasing. Includes the entities reported under IFRS 5 until disposal
NB: 2023 figures restated in accordance with changes in performance reporting as announced during September 2023 Capital Markets

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

Update of the page 232 of the 2024 Registration Document

In EURbn	30.09.2024	31.12.2023
Shareholder equity Group share	**67.4**	**66.0**
Deeply subordinated notes[1]	(9.0)	(9.1)
Distribution to be paid[2] & interest on subordinated notes	(1.5)	(1.1)
Goodwill and intangible	(7.5)	(7.4)
Non controlling interests	9.6	9.3
Deductions and regulatory adjustments	(7.5)	(6.6)
Common Equity Tier 1 Capital	**51.7**	**51.1**
Additionnal Tier 1 Capital	9.3	9.4
Tier 1 Capital	**61.0**	**60.5**
Tier 2 capital	10.4	10.3
Total capital (Tier 1 + Tier 2)	**71.4**	**70.8**
Risk-Weighted Assets	**392.3**	**388.8**
Common Equity Tier 1 Ratio	**13.2%**	**13.1%**
Tier 1 Ratio	**15.5%**	**15.6%**
Total Capital Ratio	**18.2%**	**18.2%**

Ratios based on the CRR2/CDR5 rules as published in June 2019, including Danish compromise for insurance (see Methodology). Ratio fully loaded at 13.2% and IFRS 9 phasing at +2 bps.
(1) Excluding issue premia on deeply subordinated notes and on undated subordinated notes, (2) The dividend to be paid is calculated based on a pay-out ratio of 50% of the Group net income, at the high-end of the 40%-50% payout ratio, as per regulation, restated from non-cash items, and after deduction of interest on deeply subordinated notes and on undated subordinated notes

CRR leverage ratio[1]

Update of the page 234 and 235 of the 2024 Registration Document

In EURbn	30.09.2024	31.12.2023
Tier 1 Capital	**61.0**	**60.5**
Total prudential balance sheet[2]	1,410	1,397
Adjustments related to derivative financial instruments	(6)	0
Adjustments related to securities financing transactions[3]	15	14
Off-balance sheet exposure (loan and guarantee commitments	124	124
Technical and prudential adjustments	(109)	(112)
Leverage exposure	**1,435**	**1,422**
Phased-in leverage ratio	**4.25%**	**4.25%**

(1) Based on CRR2 rules adopted by the European Commission in June 2019. Fully loaded leverage ratio at 4.2% (see Methodology). Including net income of the period and grandfathered AT1 instruments governed by English law, (2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries), (3) Securities financing transactions: repurchase transactions, securities lending or borrowing transactions and other similar transactions

Financial conglomerate ratio

As at 30 June 2024, the financial conglomerate ratio was 131.8%, consisting of a numerator “Own funds of the Financial Conglomerate” of EUR 78.8 billion, and a denominator “Regulatory requirement of the Financial Conglomerate” of EUR 59.8 billion.
As at 31 December 2023, the financial conglomerate ratio was 135.2%, consisting of a numerator “Own funds of the Financial Conglomerate” of EUR 77.6 billion, and a denominator “Regulatory requirement of the Financial Conglomerate” of EUR 57.4 billion.

4.2 Asset quality

Update of the page 256 of the 2024 Universal Registration Document

Asset quality

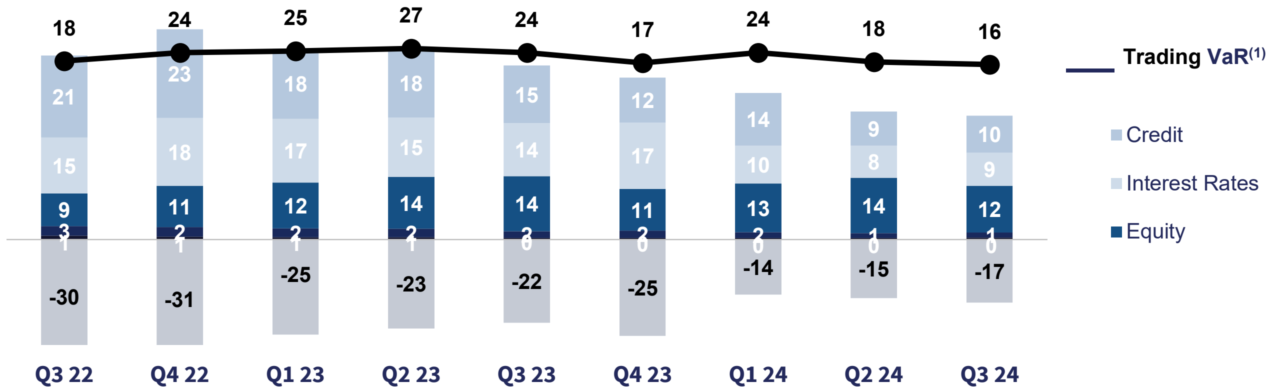
In EUR bn	30.09.2024	30.06.2024	30.09.2023
Performing loans	**495.5**	**499.9**	**543.1**
inc. Stage 1 book outstandings [1]	447.1	450.2	489.4
inc. Stage 2 book outstandings	34.4	36.0	38.3
Non-performing loans	**15.1**	**15.6**	**16.4**
inc. Stage 3 book outstandings	15.1	15.6	16.4
Total Gross book outstandings [2]	**510.6**	**515.5**	**559.6**
Group Gross non performing loans ratio [2]	**2.95%**	**3.03%**	**2.94%**
Provisions on performing loans	**2.6**	**2.6**	**3.0**
inc. Stage 1 provisions	0.9	0.9	1.0
inc. Stage 2 provisions	1.7	1.7	2.0
Provisions on non-performing loans	**6.5**	**6.7**	**7.6**
inc. Stage 3 provisions	6.5	6.7	7.6
Total provisions	**9.1**	**9.4**	**10.7**
Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans)	**43%**	**43%**	**46%**
Group net non-performing loans ratio (provisions on non-performing loans+Guarantees+Collateral/ non-performing loans)	**84%**	**80%**	**80%**

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

4.3 Change in trading VaR

Update of the pages 270 and 271 of the 2024 Universal Registration Document

Change in trading var[(1)] and stressed var[(2)]



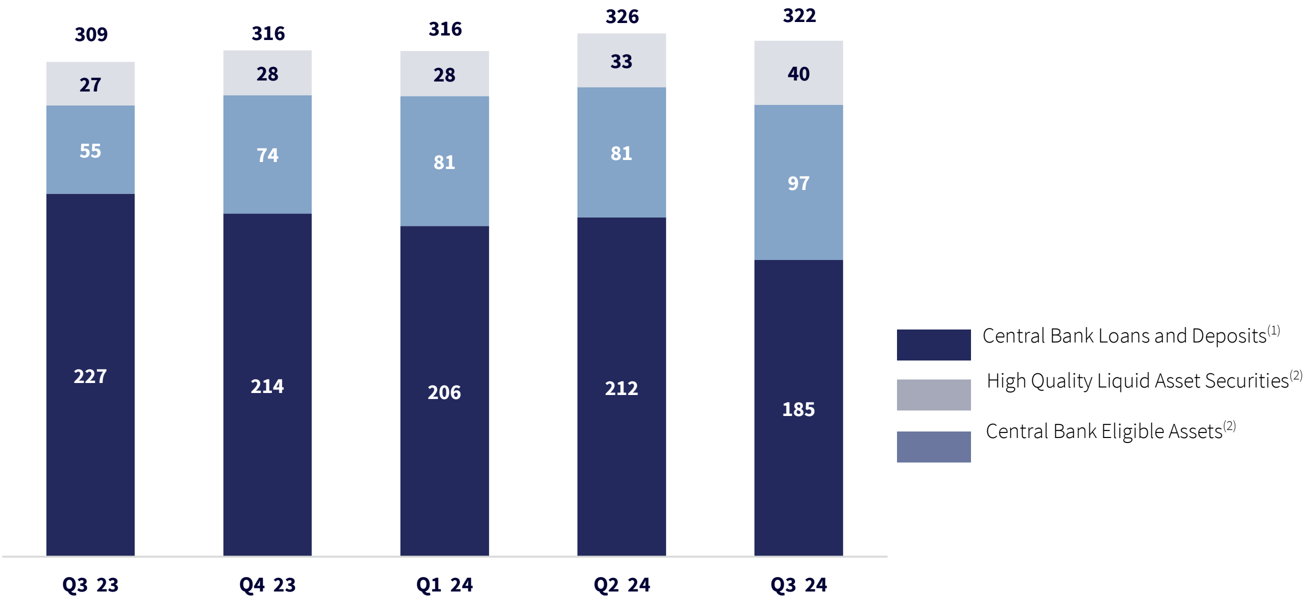
Stressed VAR[(2)] (1 day 99%, in EUR M)	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Minimum	26	28	27	29	27
Maximum	56	61	51	49	53
Average	38	41	40	40	41

(1) Trading VaR: measurement over one year (i.e. 260 scenarios) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences
(2) Stressed VaR : Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

4.4 Liquidity risk

Update of the page 283 of the 2024 Universal Registration Document
LIQUID ASSET BUFFER

Liquidity Coverage Ratio amounts to 156% on average for Q3 24.



(1) Excluding mandatory reserves, (2) Unencumbered, net of haircuts

4.5 Litigation risk

Update of the pages 300 and 616 of the 2024 Universal Registration Document
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 3 January 2023, Societe Generale Private Banking (Switzerland) ("SGPBS") entered into an agreement to settle litigation in the United States stemming from the Ponzi scheme of Robert Allen Stanford and his affiliates, including Stanford International Bank Limited. On 21 February 2023, the US Receiver and the Official Stanford Investors Committee ("OSIC") filed a motion in US District Court for the Northern District of Texas seeking approval of the settlement. The settlement provides for the payment by SGPBS of 157 million of American dollars in exchange for the release of all claims. During the 7 June 2023 hearing, the Court granted the US Receiver's motion to approve the settlement. This settlement order was appealed by the Joint Liquidators of Stanford International Bank Limited, appointed by the courts of Antigua (the "Joint Liquidators"). The appeal was finally decided by the U.S. Court of Appeal for the Fifth Circuit on September 19, 2024, granting the Antiguan Joint Liquidators' request to exclude them from the scope of the settlement order's injunction prohibiting further litigation against a Societe Generale group entity. The Fifth Circuit remanded the case to the U.S. District Court for the Northern District of Texas to modify the settlement order accordingly. The settlement amount that SGPBS must pay is fully covered by a provision in the accounts of Societe Generale S.A. following a financial guarantee provided by Societe Generale S.A. to SGPBS. Each of the other defendant banks in this litigation also announced settlements in the first quarter of 2023 with the US Receiver and OSIC resolving their claims. These settlements were reached in advance of a jury trial that had been scheduled to start on 27 February 2023 (which ultimately did not take place).
  In the same matter, a pre-contentious claim (requête en conciliation) was initiated in Geneva in November 2022 by the Joint Liquidators, representing investors also represented by the US plaintiffs. SGPBS was served with the statement of claim on 20 June 2023 and will defend itself against the claims in this proceeding.

- Notwithstanding the agreements reached in 2018 with the US authorities regarding certain London Interbank Offered Rates and the Euro Interbank Offered Rate ("the IBOR matter") and the dismissal on 30 November 2021 of the legal proceedings brought by the DOJ in this matter, the Bank continues to defend civil proceedings in the United States (as described below) and has responded to information requests received from other authorities, including the Attorneys General of various States of the United States and the New York Department of Financial Services.

In the United States, Societe Generale, along with other financial institutions, was named as a defendant in putative class actions involving the setting of US Dollar Libor, Japanese Yen Libor, and Euribor rates and trading in instruments indexed to those rates. Societe Generale was also named in several individual (non-class) actions concerning the US Dollar Libor rate. All of these actions, which were pending in the US District Court in Manhattan (the "District Court"), are now definitively terminated.

As to US Dollar Libor, all claims against Societe Generale have now been dismissed. On 12 May 2023, Societe Generale and two other financial institutions entered into a settlement agreement to resolve a proposed class of over-the-counter (OTC) plaintiffs for a combined USD 90 million. On 17 October 2023, the District Court granted final settlement approval. The remaining USD Libor opt out actions have all been voluntarily dismissed as to Societe Generale, in some cases as a condition of settlements.

As to Japanese Yen Libor complaint brought by purchasers of Euroyen over-the-counter derivative products, plaintiffs and Societe Generale entered into a settlement agreement on 16 February 2024 to put a final end to this matter. The settlement received final approval from the Court on 18 June 2024. This order is now final, and the litigation is concluded. In the other action related to Japanese Yen Libor, brought by purchasers or sellers of Euroyen derivative contracts on the Chicago Mercantile Exchange, the District Court granted on 25 September 2020 defendants' motion for judgment on the pleadings and dismissed plaintiff's remaining claims. Plaintiff appealed to the Second Circuit. On 18 October 2022, as amended on 8 December 2022, the Second Circuit affirmed the District Court's dismissal of plaintiff's claims. On 2 October 2023, the U.S. Supreme Court denied a petition filed by plaintiff that sought review of the Second Circuit's ruling. As a result, the action is now concluded.

As to Euribor, Societe Generale and plaintiffs entered into a settlement agreement to put an end to this class action, which was finally approved by the District Court on 31 October 2023. As a result, this action is now concluded.

In Argentina, Societe Generale, along with other financial institutions, was named as a defendant in litigation brought by a consumer association on behalf of Argentine consumers who held government bonds or other specified instruments that paid interest tied to US Dollar Libor. The allegations concerned violations of Argentine consumer protection law in connection with alleged manipulation of the US Dollar Libor rate. Plaintiff has finally decided, on its own initiative, to discontinue its action against Societe Generale.

5. PERSON RESPONSIBLE FOR THE THIRD AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

5.1 Person responsible for the third amendment to the Universal Registration Document

Mr. Slawomir KRUPA
Chief Executive Officer of Societe Generale

5.2 Statement of the person responsible

I hereby certify that the information contained in this amendment to the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its meaning.

Paris, on 31 October 2024

Mr. Slawomir KRUPA
Chief Executive Officer of Societe Generale

5.3 Persons responsible for the audit of the accounts

STATUTORY AUDITORS

Name: Company KPMG S.A
represented by Mr. Guillaume Mabille

Address: Tour EQHO
2 Avenue Gambetta
CS 60055 - 92066 Paris la Défense

Date of appointment: 22nd May 2024

Duration of current 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 31st December 2029

Name: Company PricewaterhouseCoopers Audit
represented by Mr. Emmanuel Benoist

Address: 63, rue de Villiers
92200 Neuilly-sur-Seine (France)

Date of first appointment: 22nd May 2024

Duration of current 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 31st December 2029

The companies KPMG S.A and PricewaterhouseCoopers Audit are registered as Statutory Auditors with the *Compagnie régionale des Commissaires aux comptes de Versailles*.

5.4 Declaration of the issuer related to the amendment

This third amendment to the Universal Registration Document has been filed on 31 October 2024 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.

6. CROSS-REFERENCE TABLE

6.1 Cross-reference table of the amendment

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 amendment to the Universal Registration Document where the information relating to each of these headings is mentioned.

Headings		Page numbers of the Universal Registration Document	1st Amendment	2nd Amendment	3rd Amendment
1	**PERSONS RESPONSIBLE**				
1.1	Name and function of the persons responsible	724	42	174	36
1.2	Declaration by the persons responsible	724	42	174	36
1.3	Statement or report attributed to a person as an expert	NA	NA	NA	NA
1.4	Information sourced from a third party	NA	NA	NA	NA
1.5	Statement by the issuer	734	43	175	37
2	**STATUTORY AUDITORS**				
2.1	Names and addresses of the auditors	724	43	175	37
2.2	Resignation, removal or non-reappointment of the auditors	724	43	175	
3	**RISK FACTORS**	**191-203**	**NA**	**43-53**	
4	**INFORMATION ABOUT THE ISSUER**				
4.1	Legal and commercial name of the issuer	714	1	1	1
4.2	Place of registration, registration number and legal entity identifier (LEI) of the issuer	714	1	1	1
4.3	Date of incorporation and the length of life of the issuer	714	NA	NA	NA
4.4	Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website	714	1	1	1
5	**BUSINESS OVERVIEW**				
5.1	Principal activities	10-12 ; 20-28 ; 56 – 63	9-20	29	8-19
5.2	Principal markets	10 - 12 ; 13 - 19 ; 20 - 28 ; 30 - 31 ; 73 - 74 ; 569 - 572	9-20	8-31	8-19
5.3	Important events in the development of the business	7 - 28	3-8	3-7 ;31	3-7
5.4	Strategy and objectives	13 - 19 ; 20 - 28	3-6	3-5	3-5
5.5	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	NA	NA	NA	NA
5.6	Basis for any statements made by the issuer regarding its competitive position	34-41	9-23	8-19	8-21
5.7	Investments	70 - 71 ; 322 ; 347 ; 447 - 453	NA	38-39	NA
6	**ORGANISATIONAL STRUCTURE**				
6.1	Brief description of the Group	10 - 12 ; 30 - 31	NA	29	NA
6.2	List of the significant subsidiaries	30 - 30 ; 580 - 614	NA	29	NA
7	**OPERATING AND FINANCIAL REVIEW**				
7.1	Financial condition	32 - 32 ; 64 - 69 ; 419 - 704	9-28	8-28;32-36	8-27

7.2	Operating results	32-45	9-22	8-19	8-19
8	**CAPITAL RESOURCES**				
8.1	Information concerning the issuer's capital resources	64 - 67; 420 - 425; 676 - 679	12; 23 ; 25-26; 28	22-23 ;31-35 ; 71-77 ;157 ; 158	12 ;22 ; 25; 27 ;29-31
8.2	Sources and amounts of the issuer's cash flows	425	NA	78	NA
8.3	Information on the borrowing requirements and funding structure of the issuer	68-69	28-29	36	27
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer's operations	NA	NA	NA	NA
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	68 - 69 ; 71	NA	36	NA
9	**REGULATORY ENVIRONMENT**	**18 - 19 ; 225**	**3-5**	**3-5**	**3-5**
10	**TREND INFORMATION**				
10.1	Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year Any significant change in the financial performance of the Group or provide an appropriate negative statement.	71 ; 72	NA	40	NA
10.2	Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	18-19	3-6	3-5	27
11	**PROFIT FORECASTS OR ESTIMATES**	**NA**	**NA**	**NA**	**NA**
12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT**				
12.1	Board of Directors and General Management	76 - 77 ; 78 - 110	30	41-42	28
12.2	Administrative, management and supervisory bodies and General Management conflicts of interests	166	30	42	NA
13	**REMUNERATION AND BENEFITS**				
13.1	Amount of remuneration paid and benefits in kind	114-161	NA	NA	NA
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	548-556	NA	NA	NA
14	**BOARD AND GENERAL MANAGEMENT PRACTICES**				
14.1	Date of expiration of the current term of office	79 ; 88 - 96 ; 109 - 110 ; 115 ; 160	30	41-42	NA
14.2	Members of the administrative bodies' service contracts with the issuer	NA	30	NA	28
14.3	Information about the issuer's audit committee and remuneration committee	101 - 102 ; 104	NA	NA	NA
14.4	Statement as to whether or not the issuer complies with the corporate governance regime	77	NA	NA	NA
14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition	78-81	NA	NA	NA
15	**EMPLOYEES**				
15.1	Number of employees	368	NA	39-40	NA
15.2	Shareholdings and stock options of company officers	79 ; 88 - 96 ; 109 - 110 ; 114-161	NA	NA	NA
15.3	Description of any arrangements for involving the employees in the capital of the issuer	549; 555 - 556 ; 648 - 649 ; 668 ; 672 ; 709 - 710 ; 710 - 711 ; 716	NA	NA	NA
16	**MAJOR SHAREHOLDERS**				
16.1	Shareholders holding more than 5% of capital or voting rights	709	NA	172	NA

16.2	Different voting rights held by the major shareholders	709 - 713 ; 714 - 716	NA	172	NA
16.3	Control of the issuer	709 ; 712	NA	172	NA
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		NA	NA
17	**RELATED PARTY TRANSACTIONS**	**166 ; 167 ; 549**	**NA**	**NA**	**NA**
NA18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**				
18.1	Historical financial information	10 - 12 ; 32 - 45 ; 190 ; 419 - 704	9-28	8-28;31-35;70-169	8-27
18.2	Interim and other financial information	NA	NA	70-169	NA
18.3	Auditing of historical annual financial information	621 - 630 ; 698 - 704	NA	170-171	NA
18.4	Pro forma financial information	NA	NA	NA	NA
18.5	Dividend policy	15 ; 708	9	NA	NA
18.6	Legal and arbitration proceedings	300 ; 616 - 619	37-38	165-169	34-35
18.7	Significant change in the issuer's financial position	72	29	NA	27
19	**ADDITIONAL INFORMATION**				
19.1	Share capital	164 - 165 ; 706 - 717	1	172	1
19.2	Memorandum and Articles of Association	717-722	NA	NA	NA
20	**MATERIAL CONTRACTS**	**71**	**NA**	**NA**	**NA**
21	**DOCUMENTS AVAILABLE**	**714-716**	**NA**	**NA**	**NA**