# Societe Generale Group Results

Fourth quarter and full year 2024 results



### **Disclaimer**

The financial information on Societe Generale for its fourth quarter and full year 2024 financial results comprises this presentation and a dedicated press release which are available on the website:

https://investors.societegenerale.com/en.

This presentation contains forward-looking statements relating to the targets and strategies of the Societe Generale Group. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, in particular in the Covid-19 crisis and Ukraine war context, including matters not yet known to it or its

management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved.

Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

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

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

Unless otherwise specified, the sources for the business rankings and market positions are internal. This presentation includes information pertaining to our markets and our competitive positions therein. Such information is based on market data and our actual revenues in those markets for the relevant periods. We obtained this market information from various third-party sources (publications, surveys and

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

The financial information presented for the financial year ending 31 December 2024 was approved by the Board of Directors on 5 February 2025. It has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.



### 2024, strong performance driving higher distribution

#### 2024 Main KPIs

Revenues +7% vs 2023 at **EUR 26.8bn** 

Cost / Income ratio -4.8pp vs. 2023 at 69.0%

Group net income +69% vs. 2023 at EUR 4.2bn

CET1 +20bps vs. 2023 at **13.3%**(1)

#### All targets exceeded ahead of plan

- Excellent 2024 results with all targets exceeded
- Strong positive jaws vs. 2023 with revenues up 7% and stable costs
- Streamlining of the portfolio: 13 disposals already announced in ~18 months
- Strong capital build-up of 20bps, ahead of trajectory with a CET1 of 13.3%
- Distribution increased at 50% of 2024 Group net income<sup>(2)</sup> of which 50% in cash dividend

2024 ROTE **6.9%** 

(vs. 4.2% in 2023)

2024 proposed distribution of **EUR 1,740m**<sup>(3)</sup>, **+75%** vs. 2023



### All targets exceeded ahead of plan















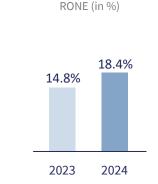
### A strong contribution of all businesses

# French Retail, Private Banking and Insurance



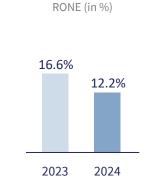
- Strong rebound in Net Interest Income driven by lower impact from short term hedges, and increase in fees
- Successful implementation of the new operating model in French networks
- Sustained high rate of client acquisition at BoursoBank

## **Global Banking & Investor Solutions**



- Strong performance in Global Markets
- Successful implementation of the new asset-light model within Global Banking
- High level of revenues in Transaction Banking driven by Cash Management

# Mobility, International Retail Banking and Financial Services



- Perimeter effect driven by various disposals in Africa and acquisition of LeasePlan
- Solid commercial performance in International Retail Banking
- Increased margins in Ayvens and normalised UCS results



### Improved shareholders' remuneration

#### **Strong increase in 2024 distribution**

Total distribution: **EUR 1,740m**<sup>(1)</sup>, **+75%** versus 2023 Eq. to EUR 2.18 per share<sup>(1)</sup>, representing ~7% of SG Market Capitalisation<sup>(2)</sup>

**Cash dividend** 

EUR 868m(1)

**EUR 1.09** per share

+21% vs. 2023

**50%** of total distribution

**3.5%** of SG Market Cap. (2)

To be proposed at the AGM on 20 May 2025

Share buyback(3)

**EUR 872m** 

**EUR 1.09**(1) per share

**x3.1** vs. 2023

**50%** of total distribution

**3.5%** of SG Market Cap. (2)

ECB approval obtained

To be launched on 10 February 2025

#### **New distribution policy**

**Recurring distribution** 

**Excess capital allocation** 

- Increased distribution payout ratio from 40%-50% to **50%** from 2024 onwards based on Group net income<sup>(4)</sup>
- Balanced mix between cash dividend and share buybacks

- Proactive management of sustainable excess capital above 13% CET1 proforma post Basel IV in the best interest of shareholders:
  - . Distribution to shareholders
  - . Profitable disciplined growth



### 2025: drive for growth and commercial development

# French Retail, Private Banking and Insurance

**Commercial momentum** with a focus on client acquisition and customer satisfaction

**BoursoBank** to exceed 8m clients in 2025, while maintaining profitability

Further increase in asset gathering through **Private banking** and savings **Life insurance** 

# **Global Banking & Investor Solutions**

**Global Markets** revenues expected at the higher end of the guidance range

Increased origination at **Global Banking and Advisory** with stable organic RWA

Further value extraction from **Bernstein** and **Brookfield** partnership

# Mobility, International Retail Banking and Financial Services

Continued execution of **Ayvens** transformation with a ramp-up in synergies (EUR 440m in 2026)

Supporting **KB** and **BRD** leading franchises through high performance digital offer, increasing client base and cross-selling

Streamlined set-up in **Africa** with disposals closing and operating model revamping

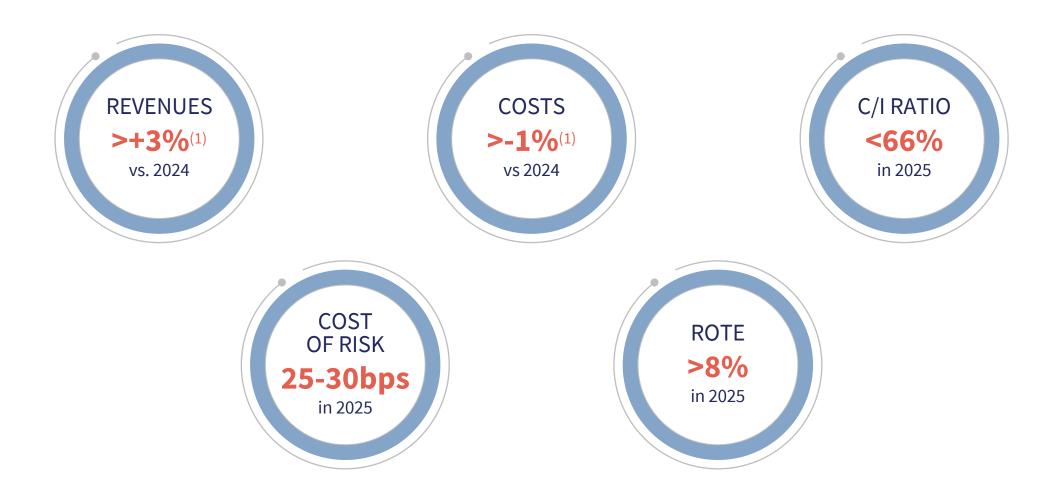
Efficient Bank-Insurance model to foster commercial performance

Successful shift towards a more fee-driven and asset-light business model

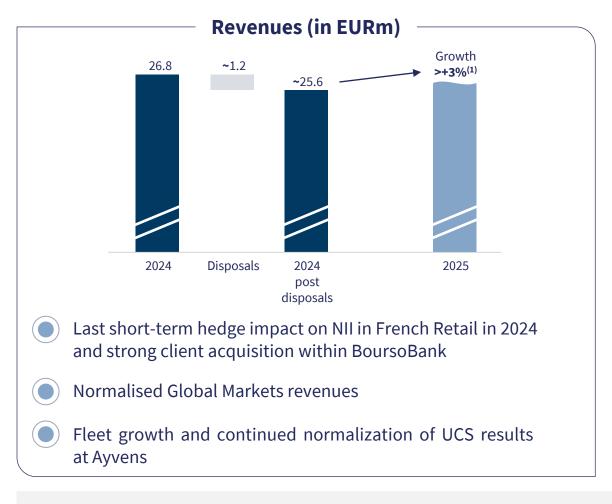
Seizing business opportunities, boosting synergies and set-up streamlining

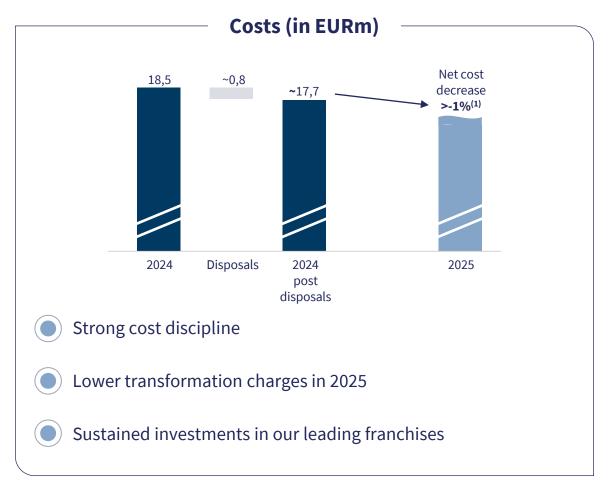


### 2025 financial targets in line with the CMD



### Main 2024-2025 drivers of revenues and costs

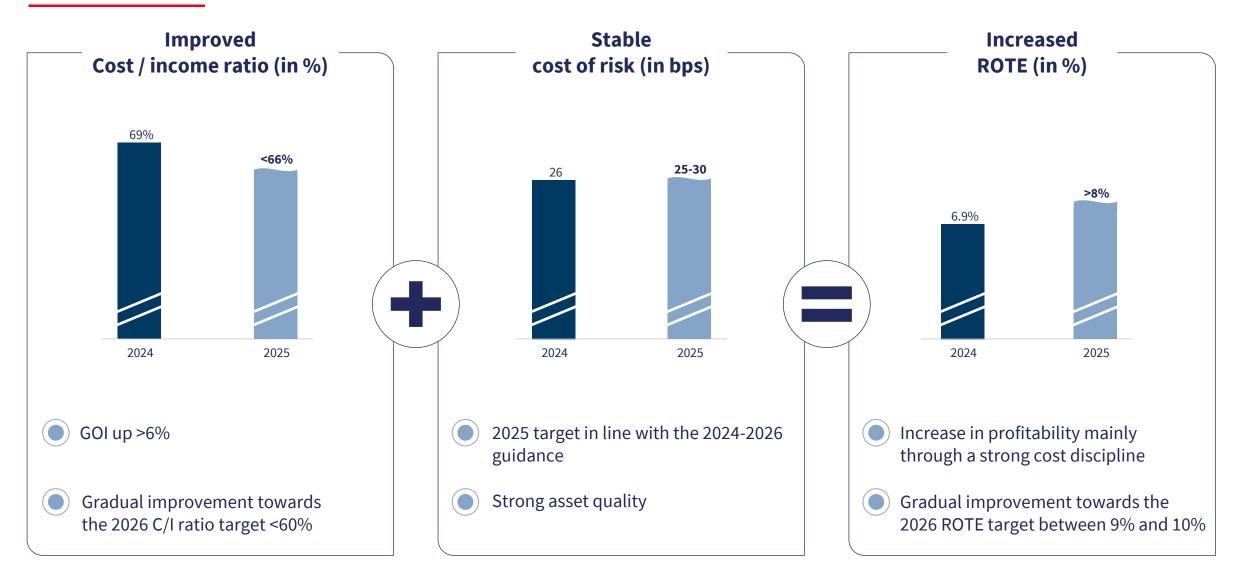




GOI UP >6% AND UP >11% EXCLUDING ASSET DISPOSALS



### 2025 targets: C/I ratio, cost of risk and ROTE

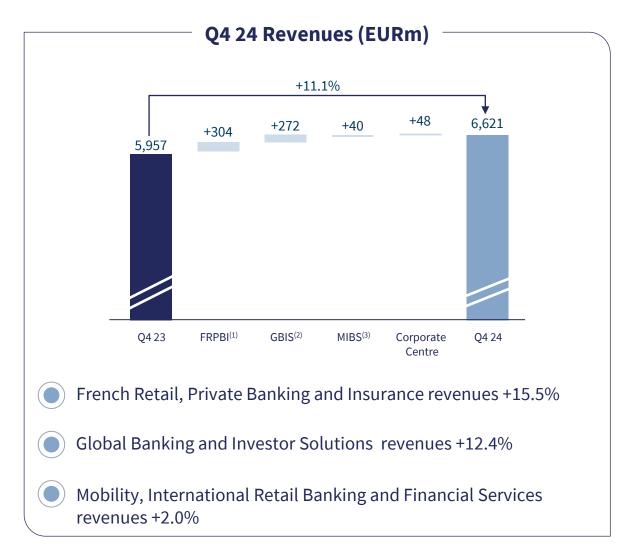


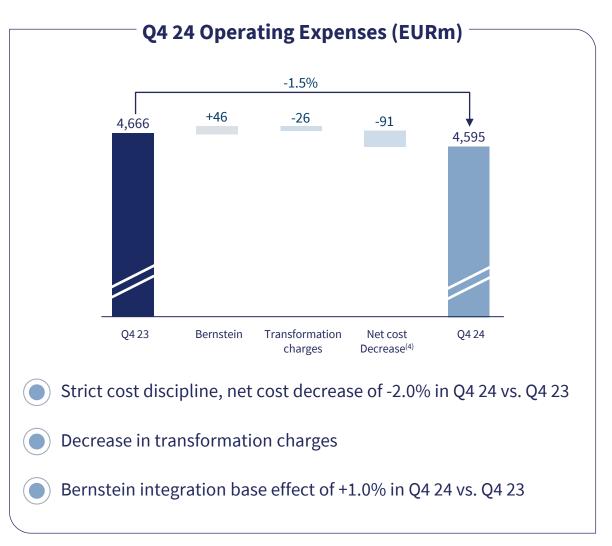


# 1. Group performance



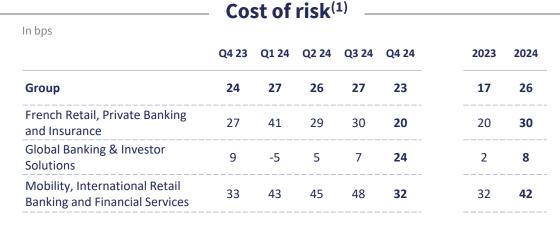
### Drivers for revenue and cost evolution in Q4 24

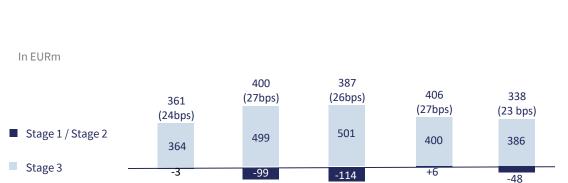






### 2024 cost of risk at the lower end of guidance

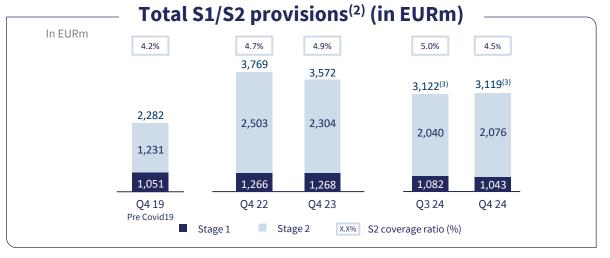


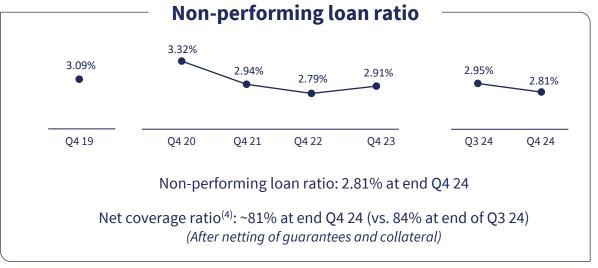


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**Q423** 

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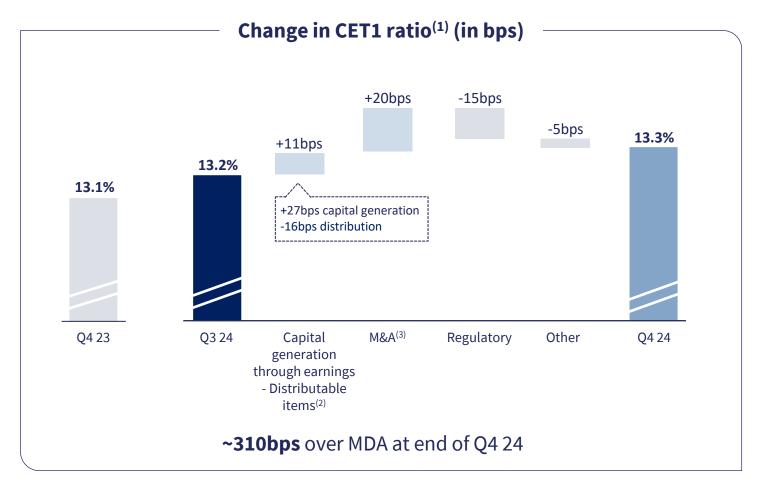


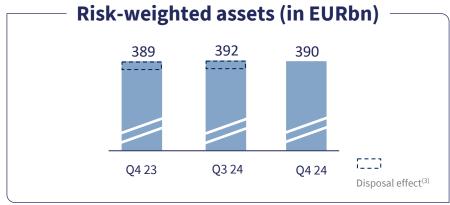


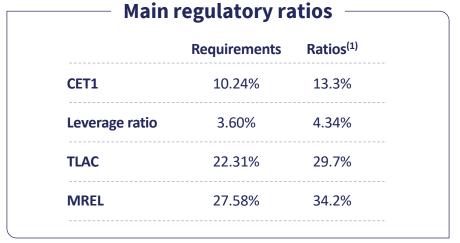
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Q3 24

### Strong capital build up, +20bps in 2024



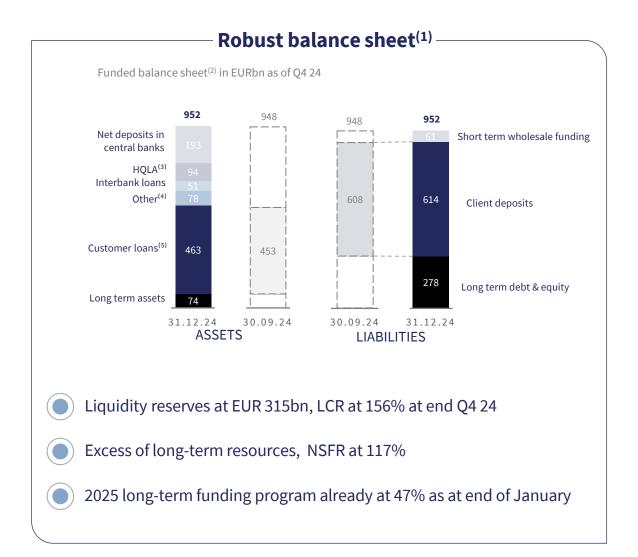




#### CET1 RATIO ABOVE 13% AFTER BASEL IV THROUGHOUT 2025



### Liquidity profile and deposit base



#### **Diversified deposit base**

In EURbn as of O4 24



- French retail
- Mobility, International Retail Banking & Financial Services
- Private banking
- Global Transactions & Payments Services
- Securities Services
- Wholesale
- Corporate deposits
- Central banks, Supranational & Finance Ministries
- Fiduciary deposits
- Loan/Deposit ratio at 75%
- Highly diversified and granular deposit base largely composed of retail and commercial deposits



### **Group results**

In EURm	Q4 24	Q4 23	Cha	ange	2024	2023	Cha	ange
Net banking income	6,621	5,957	+11.1%	+12.5%*	26,788	25,104	+6.7%	+5.7%*
Operating expenses	(4,595)	(4,666)	-1.5%	-0.7%*	(18,472)	(18,524)	-0.3%	-1.6%*
Gross operating income	2,026	1,291	+57.0%	+61.3%*	8,316	6,580	+26.4%	+26.6%*
Net cost of risk	(338)	(361)	-6.4%	-4.9%*	(1,530)	(1,025)	+49.3%	+48.6%*
Operating income	1,688	930	+81.6%	+87.4%*	6,786	5,555	+22.2%	+22.5%*
Net profits or losses from other assets	(11)	(21)	+48.9%	+45.2%*	(77)	(113)	+31.4%	+26.3%*
Income tax	(413)	(302)	+36.6%	+40.5%*	(1,601)	(1,679)	-4.7%	-4.9%*
Net income	1,273	612	x 2.1	x 2.1*	5,129	3,449	+48.7%	+49.6%*
O.w. non-controlling interests	233	183	+27.0%	+33.6%*	929	957	-3.0%	-9.3%*
Group net income	1,041	429	x 2.4	x 2.5*	4,200	2,492	+68.6%	+73.2%*
ROE	5.8%	1.5%			6.1%	3.1%		
ROTE	6.6%	1.7%			6.9%	4.2%	_	
Cost to income	69.4%	78.3%			69.0%	73.8%	_	

# 2. Business performance



### SG network, Private Banking and Insurance

#### Loans and deposits outstanding of SG network

Loans outstanding -2.5% vs. Q4 23 excluding PGE, growing corporate loans outstanding vs. Q3 24, increased commercial momentum in individual clients

Deposits -1% vs. Q4 23, shift of inflows into investment products

#### Private Banking

Record level AuM at EUR 154bn, net inflows of EUR 6.3bn in 2024, annual asset gathering pace<sup>(1)</sup> at +4%

#### Life and non-life Insurance

Robust savings life insurance gross inflows of EUR 3.4bn in Q4 24, EUR 18.3bn in 2024, +42% vs. 2023

Record high outstandings in savings life insurance at EUR 146bn (up EUR 10bn vs. 2023), large proportion of unit-linked products at 40%

Growth in Personal protection and P&C premia, +3% vs. Q4 23, +5% at constant perimeter

-4% Av. loans outstanding vs. Q4 23

In EURbn



-1%
Av. deposits outstanding vs. Q4 23

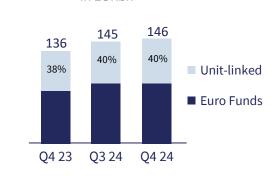


+7%
Private Banking<sup>(2)</sup> AuM vs. Q4 23



+7%
Life Insurance(3) outstandings vs. Q4 23

In EURbn





### BoursoBank



#### **Client activity**

Above target at 7.2m clients, +461k new clients in O4 24

Comprehensive banking offer and recognized among the "Digital Leaders"(1)

Low churn rate still decreasing vs. 2023 at ~3%

Efficient business model with decreasing costs per client (-17% vs. 2023) for +1.3m net clients in 12 months (+22% vs. 2023)

#### **Commercial performance**

Robust business activity, with growing outstanding deposits (+15% vs. Q4 23) and life insurance (+10% vs. Q4 23 o/w ~48% in unit-linked products)

Loans outstandings up +5% vs. Q4 23

Positive contribution to Group Net Income for the second year in a row

+461k

#### New client onboarding in Q4 24

In '000



#### +5%

#### Av. loans outstanding vs. Q4 23

In EURbn



#### -17%

#### Cost-to-Serve vs. 2023

Basis 100 in 2022 / per FTE



#### +15%

#### Av. deposits outstanding vs. Q4 23

In EURbn



### French Retail, Private Banking and Insurance

#### **Highlights**

Revenues +8% vs. 2023, +15% vs. Q4 23

NII +21% vs. 2023, +36% vs. Q4 23

Fees +3% vs. 2023, +9% vs. Q4 23

- Operating expenses -2% vs. 2023, -1% vs. Q4 23
- Cost of risk at 30bps in 2024
- Cost / Income ratio at 77% in 2024

#### **Income Statement** Q4 24 Q4 23 2024 In EURm Change 2023 Change Net banking income 2.267 1,963 +15.5% 8,657 +7.5% 8,053 Of which net interest income 1.091 801 +36.2% 3,868 3,199 +20.9% Of which fees 1.028 948 +8.5% 4,108 3,975 +3.3% (6,634)(6,756)Operating expenses (1,672)(1,683)-0.7% -1.8% Gross operating income 596 2,024 280 x 2.1 1,297 +56.0% Net cost of risk (115)-29.6% (712)+41.0% (163)(505)Operating income 481 118 x 4.1 1,312 792 +65.6% Net profits or losses from other assets (2) 5 n/s 6 -35.1% Group net income 360 90 x 4.0 991 596 +66.2% RONE 9.1% 2.3% 6.3% 3.9% Cost to income 73.7% 85.7% 76.6% 83.9% RONE (in %) 6.3% 3.9%

2023

2024



### **Global Markets and Investor Services**

Revenues +4.5% vs. 2023, +9.8% vs. Q4 23

Global Markets revenues +5.6% vs. 2023, +9.5% vs. Q4 23

Equities +12.2% vs. 2023, +10.0% vs. Q4 23

Very strong quarter above an already high Q4 23

Strong commercial dynamic post US elections especially in flow, listed products and financing activities

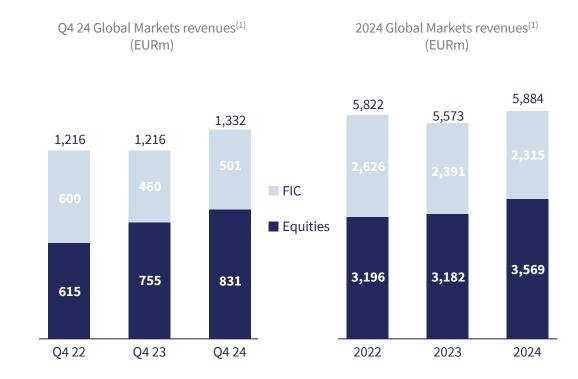
FIC -3.2% vs. 2023 +8.8% vs. Q4 23

Impact of US elections on Rates and FX led to increased client engagement across Corporates and Financial Institutions

European Rates & FX franchise outperformed, together with solid secured financing opportunities in the Americas

**Securities Services revenues -4.0% vs. 2023, +12.4% vs. Q4 23** 

Strong fee generation mainly in fund distribution in both France and Italy

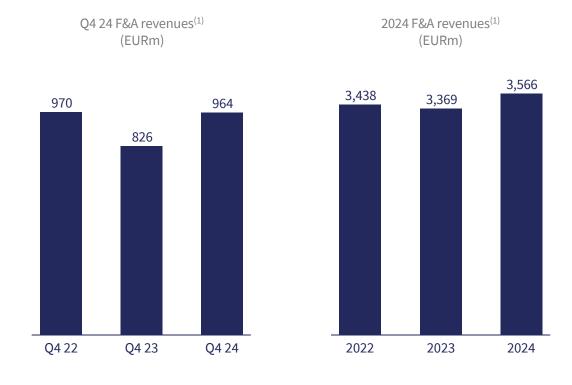


### **Financing and Advisory**

Revenues +5.8% vs. 2023, +16.7% vs. Q4 23

- Global Banking and Advisory +3.2% vs. 2023, +13.7% vs. Q4 23
  Second best quarter ever in terms of revenues, close to record Q4 22
  Double digit increase in fees (vs. Q4 23) driven by strong origination and distribution volumes in Fund Financing and Structured Finance
  Rebound in M&A and Advisory confirmed
- Global Transaction & Payment Services +13.9% vs. 2023,+26.1% vs. Q4 23

Robust growth thanks to commercial development across the board and high level of fee generation led by a strong performance in correspondent banking



### **Global Banking and Investor Solutions**

#### **Highlights**

- Revenues +5.0% vs. 2023, +12.4% vs. Q4 23

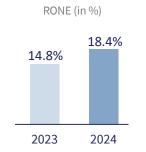
  Record year since 2009 above the EUR 10bn mark

  Global Markets and Investor Services +4.5% vs. 2023, +9.8% vs. Q4 23

  Financing and Advisory +5.8% vs. 2023, +16.7% vs. Q4 23
- Operating expenses -3.6% vs. 2023, +2.7% vs. Q4 23 Including EUR 32m transformation costs
- Cost of risk at 8bps in 2024
- Cost / Income ratio at 64.6% in 2024

#### **Income Statement**

In EUR m	Q4 24	Q4 23	Variation	2024	2023	Cha	ange
Net banking income	2,457	2,185	+12.4% +11	.6%* 10,122	9,642	+5.0%	+4.8%*
Operating expenses	(1,644)	(1,601)	+2.7% +2.1	0%* (6,542)	(6,788)	-3.6%	-3.7%*
Gross operating income	812	584	+39.0% +37	.9%* 3,580	2,854	+25.4%	+25.0%*
Net cost of risk	(97)	(38)	x 2.5 x 2	2.5* (126)	(30)	x 4.2	x 4.3*
Operating income	715	546	+31.0% +30	.1%* 3,455	2,824	+22.3%	+21.9%*
Group net income	627	467	+34.4% +33	.0%* 2,788	2,280	+22.2%	+21.7%*
RONE	16.6%	12.2%		18.4%	14.8%		
Cost to income	66.9%	73.3%		64.6%	70.4%		
						-	



### **International Retail Banking**

**Revenues:** +3%\* vs. Q4 23

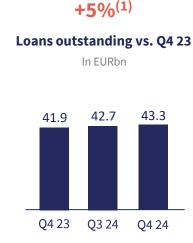


#### **Europe**

Strong commercial activity across the board

- . Loans outstanding up ( $+5\%^{(1)}$  vs. Q4 23), across client segments in Romania and notably in home loans in Czech Republic
- . Deposits outstanding up (+4%<sup>(1)</sup> vs. Q4 23), notably in Romania

Solid revenues (+6%\* vs. Q4 23) driven by higher net interest income across regions (+3%\* vs. Q4 23) and a strong fee generation in Czech Republic (+30%\* vs. Q4 23)



+4%(1)
Deposits outstanding vs. Q4 23



#### **Africa and others**

Robust business momentum

- . Stable<sup>(2)</sup> loans vs. Q4 23, performing well in the retail segment
- . Deposits up ( $+4\%^{(2)}$  vs. Q4 23), driven by sight deposits in retail

Sustained level of revenues (stable\* vs. Q4 23), notably thanks to fees increase





+4%(2)
Deposits outstanding vs. Q4 23(3)



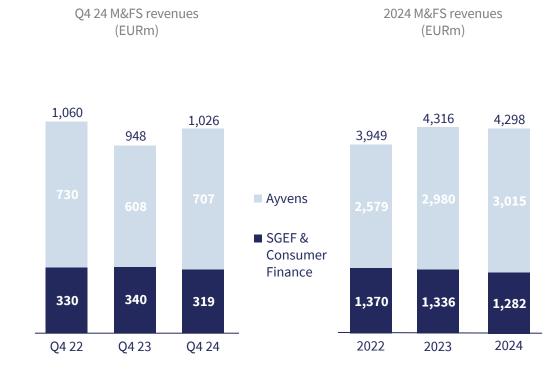


### **Mobility and Financial Services**

**Revenues: +8% vs. Q4 23** 

Ayvens revenues +16% vs. Q4 23, +2% excl. non-recurring items<sup>(1)</sup> Increased margin revenues +12%<sup>(1)</sup> vs. Q4 23 at 541 bps in Q4 24 Gradual normalisation of UCS results per unit at EUR 1,267<sup>(1)</sup> in Q4 24 (vs. EUR 1,420<sup>(1)</sup> in Q3 24 and EUR 1,706<sup>(1)</sup> in Q4 23) +2.9% in earning assets vs. Q4 23

Consumer Finance and Equipment Finance revenues -6% vs. Q4 23 Revenues in Consumer Finance down year-on-year but stabilizing vs. Q3 24, higher margins from new production



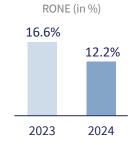
### Mobility, International Retail Banking and Financial Services

#### **Highlights**

- Revenues stable vs. 2023, +2% vs. Q4 23
  International Retail Banking -4% vs. Q4 23
  Mobility and Financial Services +8% vs. Q4 23
- Operating expenses +7% vs. 2023, -3% vs. Q4 23
  Including ~EUR 50m transformation costs
- Cost of risk at 42bps in 2024
- Ocst / Income ratio at 60% in 2024

#### **Income Statement**

In EURm	Q4 24	Q4 23	Cha	ange	2024	2023	Cha	inge
Net banking income	2,056	2,016	+2.0%	+6.7%*	8,458	8,507	-0.6%	-3.8%*
Operating expenses	(1,240)	(1,281)	-3.2%	+0.8%*	(5,072)	(4,760)	+6.6%	+1.7%*
Gross operating income	816	734	+11.1%	+17.0%*	3,386	3,747	-9.6%	-10.9%*
Net cost of risk	(133)	(137)	-2.5%	+2.2%*	(705)	(486)	+45.1%	+43.5%*
Operating income	682	598	+14.2%	+20.4%*	2,681	3,261	-17.8%	-19.1%*
Net profits or losses from other assets	(2)	(12)	+86.1%	+84.3%*	96	(11)	n/s	n/s
Non-controlling interests	203	152	+33.1%	+39.6%*	826	826	-0.1%	-7.1%*
Group net income	314	284	+10.5%	+16.1%*	1,270	1,609	-21.1%	-20.0%*
RONE	12.0%	11.0%			12.2%	16.6%		
Cost to income	60.3%	63.6%	-		60.0%	56.0%	-	



### **Corporate Centre**

- Revenues
  - . Structural risk management (interest rate and FX)
  - . Excess liquidity
- Net profits or losses from other assets
  - . Mainly related to ongoing disposals

In EURm	Q4 24	Q4 23	Cha	inge	2024	2023	Cha	ange
Net banking income	(159)	(207)	+23.4%	+24.4%*	(450)	(1,098)	+59.0%	+59.6%*
Operating expenses	(39)	(101)	-61.8%	-61.8%*	(224)	(220)	+1.6%	+1.4%*
Gross operating income	(197)	(308)	+36.0%	+36.5%*	(674)	(1,318)	+48.9%	+49.5%*
Net cost of risk	7	(23)	n/s	n/s	12	(4)	n/s	n/s
Net profits or losses from other assets	(7)	(15)	+51.3%	+51.3%*	(179)	(111)	-61.3%	-61.4%*
Income tax	(37)	(45)	-17.9%	-16.6%*	81	(130)	n/s	n/s
Reported Group net income	(261)	(412)	+36.7%	+37.0%*	(848)	(1,994)	+57.5%	+57.8%*

#### 13% CAPITAL ALLOCATION TO BUSINESSES FROM 2025



### An established ESG strategy from which to step forward

#### **Redirect finance towards decarbonising activities**

~70% of corporate financed emissions<sup>(1)</sup> covered by 10 targets<sup>(2)</sup>

>50% upstream Oil & Gas exposure reduction since 2019<sup>(3)</sup>

EUR 500bn sustainable finance target over 2024-2030, aligned with the Group's decarbonisation ambition

#### Invest in new players and technologies

New partnership with EIB, unlocking up to EUR 8bn in the wind industry supply chain

Entered execution phase of our EUR 1bn transition investment



#### **Strengthen ESG risk management**

Enhanced forward-looking assessments of environmental risk materiality

Deeper analysis of potential long-term business impacts Further integration of E, S and G into risk framework

#### Advocate for an inclusive culture

30% of women and 30% of international profiles in the Group Leaders Circle<sup>(4)</sup>

Reducing gender pay gap with the EUR 100m envelope (5)



# 3. Conclusion



### 2024 financial targets met, further improvement in 2025



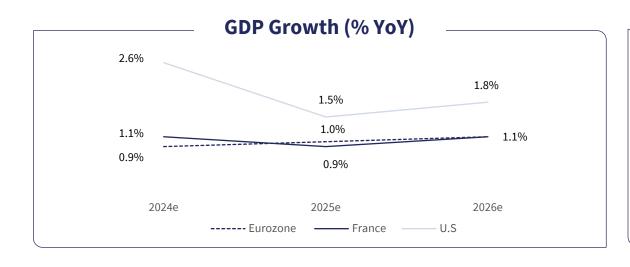
50% PAYOUT RATIO OF GROUP NET INCOME<sup>(3)</sup> FROM 2024 ONWARDS

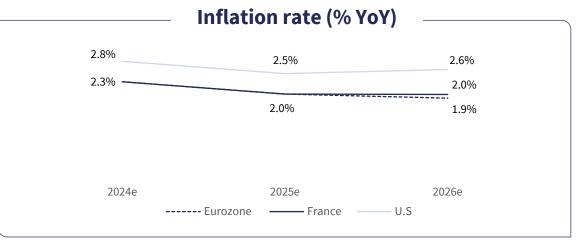


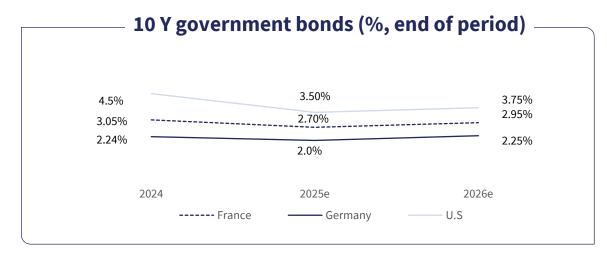
# 4. Supplement

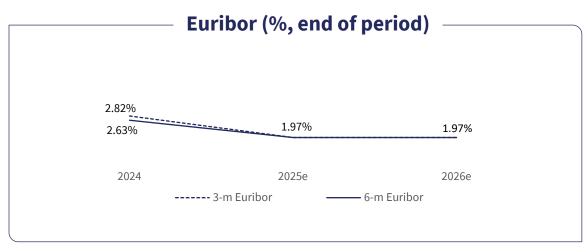


### 2025-2026 economic assumptions









### **Exceptional items**

In EURm	Q4 24	Q4 23	12M24	12M23
Net Banking Income - Total exceptional items	0	41	287	(199)
One-off legacy items - Corporate Centre	0	41	0	(199)
Exceptional proceeds received - Corporate Centre	0	0	287	0
Operating expenses - Total one-off items and transformation charges	(76)	(102)	(613)	(765)
Transformation charges	(76)	(102)	(613)	(730)
Of which French Retail, Private Banking and Insurance	7	18	(132)	(312)
Of which Global Banking & Investor Solutions	(32)	(64)	(236)	(167)
Of which Mobility, International Retail Banking & Financial Services	(51)	(56)	(199)	(251)
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	(7)	(115)	(74)	(820)
Net profits or losses from other assets	(7)	(15)	(74)	(112)
Of which Mobility, International Retail Banking and Financial Services	0	0	86	0
Of which Corporate Centre	(7)	(15)	(160)	(112)
Goodwill impairment - Corporate Centre	0	0	0	(338)
Provision of Deferred Tax Assets - Corporate Centre	0	(100)	0	(370)



### Group Q4 24 income statement by core business

	•	Private Banking surance		ng and Investor Itions		national Retail ancial Services	Corpora	te Centre	Gro	oup
In EURm	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23	Q4 24	Q4 23
Net banking income	2,267	1,963	2,457	2,185	2,056	2,016	(159)	(207)	6,621	5,957
Operating expenses	(1,672)	(1,683)	(1,644)	(1,601)	(1,240)	(1,281)	(39)	(101)	(4,595)	(4,666)
Gross operating income	596	280	812	584	816	734	(197)	(308)	2,026	1,291
Net cost of risk	(115)	(163)	(97)	(38)	(133)	(137)	7	(23)	(338)	(361)
Operating income	481	118	715	546	682	598	(191)	(331)	1,688	930
Net income from companies accounted for by the equity method	2	0	0	2	6	4	1	0	9	6
Net profits or losses from other assets	(2)	5	(0)	0	(2)	(12)	(7)	(15)	(11)	(21)
Income tax	(120)	(32)	(86)	(72)	(170)	(153)	(37)	(45)	(413)	(302)
Non controlling Interests	1	1	2	9	203	152	27	21	233	183
Group net income	360	90	627	467	314	284	(261)	(412)	1,041	429
Average allocated capital	15,731	15,445	15,129	15,247	10,460	10,313	16,884 <sup>(1)</sup>	15,601 <sup>(1)</sup>	58,204	56,607
Group ROE (after tax)									5.8%	1.5%

### Group 2024 income statement by core business

		Private Banking surance		ng and Investor Itions		national Retail ancial Services	Corpora	te Centre	Gro	oup
In EURm	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net banking income	8,657	8,053	10,122	9,642	8,458	8,507	(450)	(1,098)	26,788	25,104
Operating expenses	(6,634)	(6,756)	(6,542)	(6,788)	(5,072)	(4,760)	(224)	(220)	(18,472)	(18,524)
Gross operating income	2,024	1,297	3,580	2,854	3,386	3,747	(674)	(1,318)	8,316	6,580
Net cost of risk	(712)	(505)	(126)	(30)	(705)	(486)	12	(4)	(1,530)	(1,025)
Operating income	1,312	792	3,455	2,824	2,681	3,261	(661)	(1,323)	6,786	5,555
Net income from companies accounted for by the equity method	7	7	(0)	7	15	10	(0)	0	21	24
Net profits or losses from other assets	6	9	(0)	1	96	(11)	(179)	(111)	(77)	(113)
Impairment losses on goodwill	0	(0)	0	0	0	0	0	(338)	0	(338)
Income tax	(329)	(208)	(656)	(517)	(697)	(824)	81	(130)	(1,601)	(1,679)
Non controlling Interests	4	4	10	34	826	826	89	93	929	957
Group net income	991	596	2,788	2,280	1,270	1,609	(848)	(1,994)	4,200	2,492
Average allocated capital	15,634	15,454	15,147	15,426	10,433	9,707	16,009 <sup>(1)</sup>	15,809 <sup>(1)</sup>	57,223	56,396
Group ROE (after tax)									6.1%	3.1%

### Group **IFRIC 21 impact**

Total IFRIC 21 Impact - costs

o/w Resolu	ıtion Funds
------------	-------------

In EURm	2024	2023
French Retail, Private Banking and Insurance	(47)	(167)
Global Banking and Investor Solutions	(106)	(581)
Global Markets and Investor Services	(85)	(421)
Financing and Advisory	(21)	(160)
Mobility, International Retail Banking & Financial Services	(72)	(92)
Mobility and Financial Services	(17)	(16)
International Retail Banking	(55)	(76)
Czech Republic	(31)	(50)
Romania	(15)	(14)
Other Europe	(2)	(4)
Africa, Asia, Mediterranean bassin and Overseas	(7)	(8)
Corporate Centre	(80)	(48)
Group	(305)	(888)

2024	2023
0	(112)
, and the second	(/
0	(481)
0	(357)
0	(124)
(29)	(63)
0	(6)
(29)	(56)
(24)	(42)
(5)	(10)
0	(2)
0	(2)
0	(3)
(29)	(658)



# **Group**CRR2/CRD5 prudential capital ratios

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

In EURbn	31.12.2024	31.12.2023
Shareholder equity Group share	70.3	66.0
Deeply subordinated notes <sup>(1)</sup>	(10.5)	(9.1)
Distribution to be paid $^{(2)}$ & interest on subordinated notes	(1.9)	(1.1)
Goodwill and intangible	(7.3)	(7.4)
Non controlling interests	9.0	9.3
Deductions and regulatory adjustments	(7.8)	(6.6)
Common Equity Tier 1 Capital	51.8	51.1
Additionnal Tier 1 Capital	10.8	9.4
Tier 1 Capital	62.6	60.5
Tier 2 capital	11.2	10.3
Total capital (Tier 1 + Tier 2)	73.7	70.8
Risk-Weighted Assets	389.5	388.8
Common Equity Tier 1 Ratio	13.3%	13.1%
Tier 1 Ratio	16.1%	15.6%
Total Capital Ratio	18.9%	18.2%



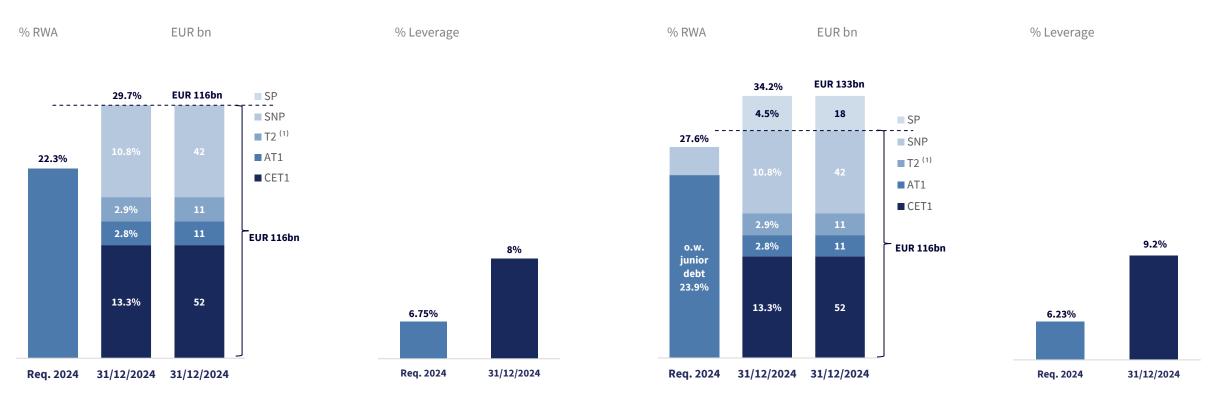
## Group **CRR2 leverage ratio**

CRR2 phased-in Leverage Ratio<sup>(1)</sup>

In EURbn	31.12.2024	31.12.2023
Tier 1 Capital	62.6	60.5
Total prudential balance sheet <sup>(2)</sup>	1,407	1,397
Adjustments related to derivative financial instruments	2	0
Adjustments related to securities financing transactions (3)	14	14
Off-balance sheet exposure (loan and guarantee commitments	129	124
Technical and prudential adjustments	(110)	(112)
Leverage exposure	1,442	1,422
Phased-in leverage ratio	4.34%	4.25%

### Group **TLAC and MREL ratios**

**TLAC Q4 24 ratios MREL Q4 24 ratios** 

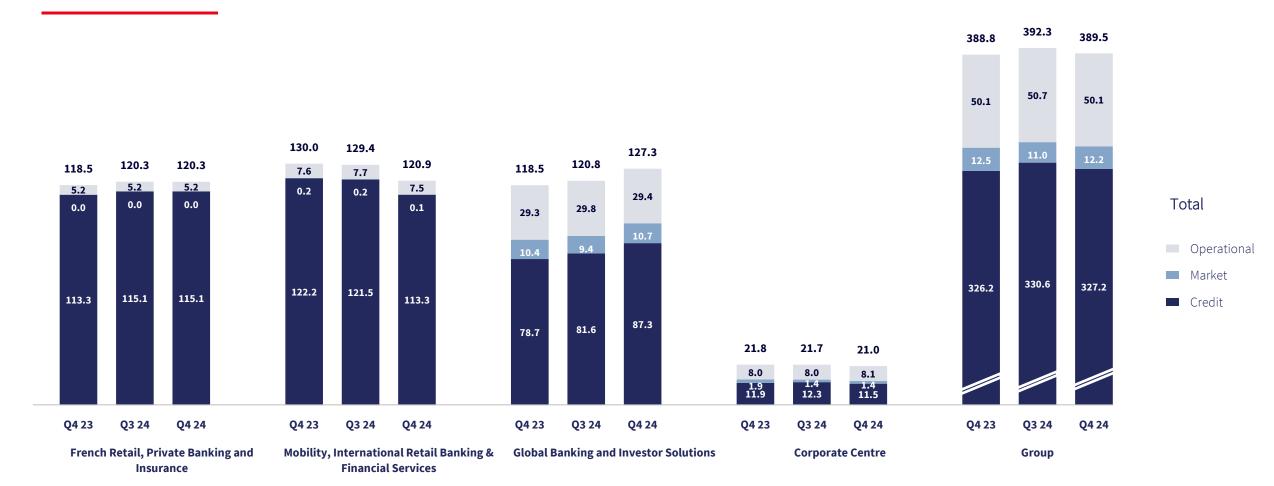


Societe Generale has chosen to waive the possibility offered by Article 72b(3) of the CRR to use Senior Preferred debt for compliance with its TLAC requirement

MREL ratio well above requirements without recourse to Senior Preferred debt (thanks to EUR 116bn of junior debt)

# Group

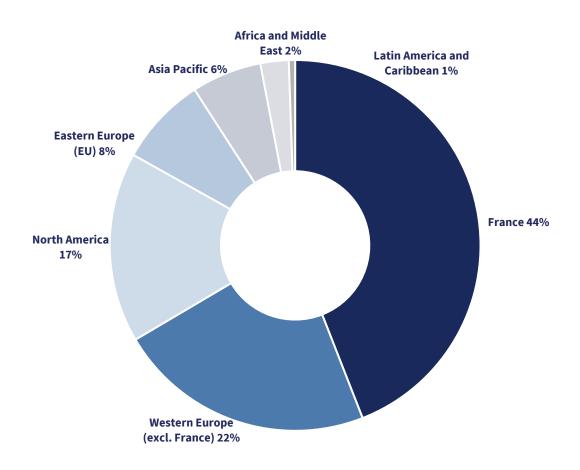
### Risk-weighted assets<sup>(1)</sup> (CRR2/CRD5, in EUR bn)





# **Group**Geographic breakdown of SG Group commitment at 31.12.2024

On-and off-balance sheet EAD<sup>(1)</sup>
All customers included: EUR 1,133bn





## Group Change in gross book outstandings(1)

End of period in EURbn





### Group **Cost of risk**

In EURm		Q4 24	Q4 23	2024	2023
	Net Cost Of Risk	115	163	712	505
French Retail, Private Banking and Insurance	Gross loan Outstandings	233,298	240,533	235,539	246,701
	Cost of Risk in bp	20	27	30	20
	Net Cost Of Risk	97	38	126	30
Global Banking and Investor Solutions	Gross loan Outstandings	160,551	168,799	162,749	169,823
	Cost of Risk in bp	24	9	8	2
Mobility, International Retail Banking & Financial Services	Net Cost Of Risk	133	137	705	486
	Gross loan Outstandings	167,911	164,965	167,738	150,161
	Cost of Risk in bp	32	33	42	32
	Net Cost Of Risk	(7)	23	(12)	4
Corporate Centre	Gross loan Outstandings	25,730	23,075	24,700	20,291
	Cost of Risk in bp	(11)	40	(5)	2
	Net Cost Of Risk	338	361	1,530	1,025
Societe Generale Group	Gross loan Outstandings	587,490	597,371	590,725	586,977
	Cost of Risk in bp	23	24	26	17

### Group **Non-performing loans**

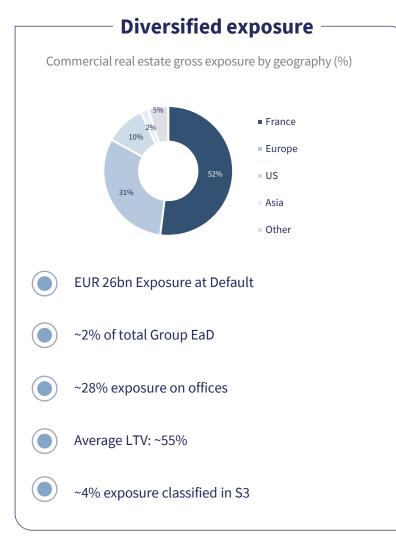
31.12.2024	30.09.2024	31.12.2023
496.9	495.5	535.5
443.4	447.1	480.5
39.6	34.4	39.4
14.4	15.1	16.1
14.4	15.1	16.1
511.2	510.6	551.5
2.81%	2.95%	2.91%
2.6	2.6	3.0
0.8	0.9	1.0
1.8	1.7	1.9
6.2	6.5	7.4
6.2	6.5	7.4
8.8	9.1	10.3
43%	43%	46%
81%	84%	80%
	496.9 443.4 39.6 14.4 14.4 511.2 2.81% 2.6 0.8 1.8 6.2 6.2 8.8 43%	496.9       495.5         443.4       447.1         39.6       34.4         14.4       15.1         11.2       510.6         2.81%       2.95%         2.6       2.6         0.8       0.9         1.8       1.7         6.2       6.5         6.2       6.5         8.8       9.1         43%       43%

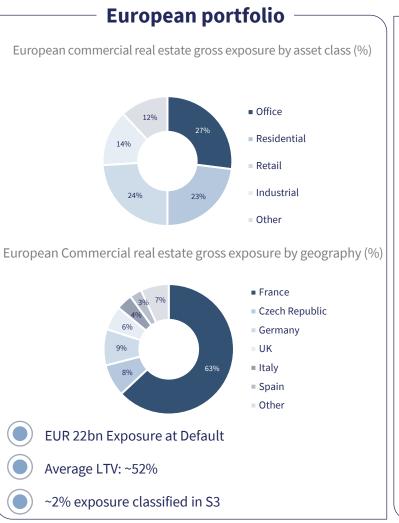


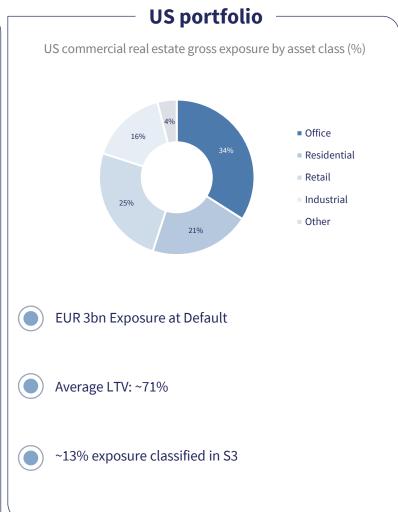
# Sovereign exposure by geography

				Banking book			Trading book
	Total	Total		ancial assets ortised cost	o/w Financial assets at FV through OCI	o/w Financial assets at FV through P&L	Financial assets at FV through P&L
In EUR bn, as of 31 December 2024	(A + B)	(A)	Total	o/w Central Banks <sup>(1)</sup>	Total	Total	(B)
France	141.0	139.8	136.5	131.3	2.4	0.9	1.2
Czech Republic	20.5	20.5	20.2	12.2	0.3		
Romania	4.5	4.5	2.5	1.0	1.9		
Luxembourg	13.9	13.9	12.7	12.3	1.2		
Netherlands	4.7	4.6	4.6	4.4	0.0		0.1
Italy	1.9	1.9	1.9	1.3			
Germany	3.4	3.1	0.6	0.1	2.5		0.3
Other EU	10.0	9.8	5.2	3.0	4.6	0.0	0.2
Total EU	199.9	198.1	184.3	165.7	12.9	0.9	1.8
Switzerland	6.1	5.7	5.7	5.7			0.4
UK	6.8	6.5	5.2	4.9	1.2		0.3
Other	0.7	0.6	0.6				0.1
Other Europe	13.6	12.8	11.5	10.5	1.2		0.8
USA	73.0	72.9	53.9	48.8	18.9		0.1
Japan	22.4	21.6	21.6	21.6			0.8
Africa	13.2	13.2	12.2	2.4	1.0		0.1
Asia (excl. Japan)	5.7	5.6	1.3	0.3	4.2	0.0	0.1
Middle East <sup>(2)</sup>	2.0	2.0	2.0	0.0			0.0
Other countries	4.6	4.1	1.2	0.2	2.9	0.0	0.5
Total	334.3	330.3	288.2	249.5	41.2	0.9	4.0

## Limited and sound commercial real estate exposure





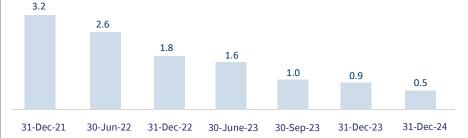


## **Residual Russian exposure**

### **Limited Russian exposure**



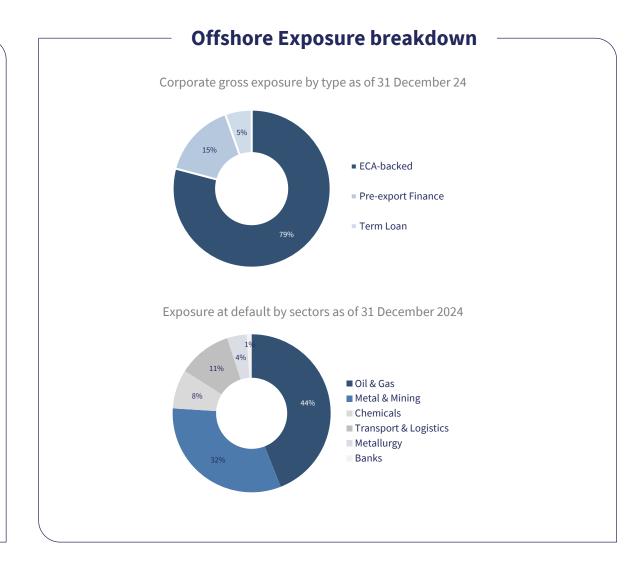
Evolution of exposure at default (EUR bn)



Estimate to date of the net Exposure at Risk ~EUR 0.1bn<sup>(1)</sup>
Total provisions on offshore exposure below EUR 0.1bn as of 31 December 24



Disposal of LeasePlan Russia completed in February 2024

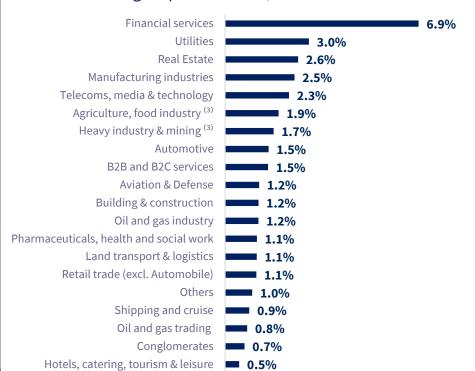




### Focus on exposures

### Corporate portfolio breakdown

Corporate EAD<sup>(1)</sup> in each sector<sup>(2)</sup> in % of total group EAD at 31.12.2024 Total group EAD: EUR 1,133bn



### **Most sensitive exposures**

**COMMERCIAL REAL ESTATE:** ~2% of total Group EAD

**CONSTRUCTION:** ~1.2% of total Group EAD

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

**RESTAURANTS:** ~0.2% of total Group EAD

**OTHERS:** <0.5% of total Group EAD

(building materials, car parts' manufacturers, manufacture of metal

products, wood and paper industry)

**DIRECT GROUP LBO EXPOSURE:** ~EUR 5bn (~0.4%)

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



(1) EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing and factoring) based on the obligor's characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer and replacement risk). Corporate EAD: EUR 392bn, (2) The grouping of business segments was reviewed in 2022 in order to comply with internal credit risk monitoring methodologies and new reporting requirements from EBA on sectors. The grouping used is based on the main economic activity of counterparties, (3) Including trading activities

# Group

### Change in trading VaR<sup>(1)</sup> and stressed VaR<sup>(2)</sup>

Quarterly Average of 1-Day, 99% Trading VaR<sup>(1)</sup> (in EURm)



Stressed VAR <sup>(2)</sup> (1 day 99%, in EUR M)	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Minimum	28	27	29	27	37
Maximum	61	51	49	53	57
Average	41	40	40	41	47



## Long term funding program

### 2025 vanilla long-term funding program well advanced

	Program (in EURbn)	lssued* (in EURbn)
Secured notes	-	-
Senior Preferred notes	-	-
Senior Non preferred notes	~ 14	~ 7
Subordinated notes (T2/AT1)	~ 3	~ 1 (AT1)
Vanilla notes	~ 17	~ 8

### **Selected recent transactions**



Societe Generale





Societe Generale



Societe Generale

In Nov-24 **Senior Non-Preferred 2Y** EUR 1bn 3.000% Feb-27 Senior Non-Preferred 6NC5 Green EUR 1bn 3.625% Nov30NC29

In Nov-24 Senior Non-Preferred 2Y USD 400m FRN Feb-27 USD 1.1bn 5.250% Feb-27



Societe Generale

Additional Tier 1 PNC5 USD 1bn 8.125% PNC Nov-29 In Jan-24 Senior Non-Preferred 4NC3 USD 500m FRN Apr-29NC28 USD 1bn 5.500% Apr-29NC28 Senior Non-Preferred 8NC7 USD 1bn 6.100% Apr-33NC32

In Jan-24 Senior Non-Preferred 6NC5 Social EUR 1bn 3.750% Jul-31NC30

### 2025 long-term vanilla funding program of ~ EUR 17bn

Already well advanced with a 47% execution rate

2024 vanilla funding program fully completed, with ~ EUR 18bn of vanilla notes (incl. ~EUR 6.4bn of prefunding raised in 2023), of which:

- EUR 2.9bn Secured
- EUR 5.7bn of Senior Preferred
- EUR 6.7bn of Senior Non-Preferred
- EUR 1.2bn of T2 / EUR 1.5bn AT1

### Main public issuances from subsidiaries in 2024:

- EUR 0.6bn Tier 2 notes issued by Sogecap
- Ayvens 2024 funding program completed with EUR ~4bn Senior Preferred Notes issued

Ayvens 2025 funding program of EUR 4 – 5 bn

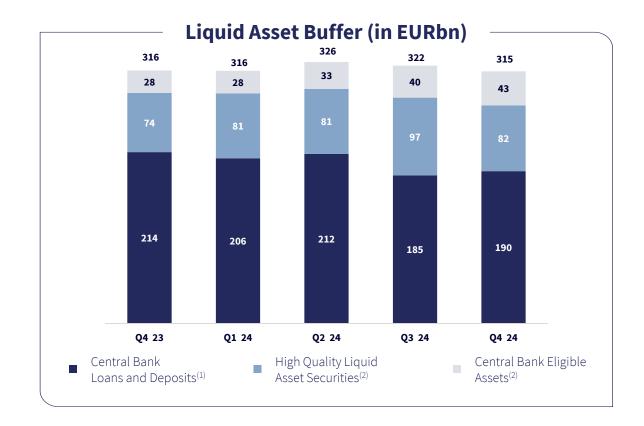


# **Group**Liquid asset buffer

### Strong liquidity reserves at EUR 315bn in Q4 24

- . Significant part of cash at Central Banks (EUR 190bn as of Q4 24 vs. EUR 214bn as of Q4 23)
- . HQLA securities (EUR 82bn net of haircuts) mostly composed of highly rated sovereign debt which are hedged against interest rate risk

Liquidity Coverage Ratio at 156% at end Q4 24 and 145% on average in Q4 24



### Group **EPS** calculation

Average number of shares (thousands)	2024	2023	2022
Existing shares	801,915	818,008	845,478
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	4,402	6,802	6,252
Other own shares and treasury shares	2,344	11,891	16,788
Number of shares used to calculate EPS <sup>(1)</sup>	795,169	799,315	822,437
Group net Income (in EUR m)	4,200	2,493	1,825
Interest on deeply subordinated notes and undated subordinated notes (in EUR m)	(720)	(759)	(596)
Adjusted Group net income (in EUR m)	3,480	1,735	1,230
EPS (in EUR)	4.38	2.17	1.50

# Group Net asset value, tangible net asset value

End of period (in EURm)	2024	2023	2022
Shareholders' equity Group share	70,256	65,975	66,970
Deeply subordinated and undated subordinated notes	(10,526)	(9,095)	(10,017)
Interest payable to holders of deeply $\&$ undated subordinated notes, issue premium amortisation $^{(1)}$	(25)	(21)	(24)
Book value of own shares in trading portfolio	8	36	67
Net Asset Value	59,713	56,895	56,996
Goodwill <sup>(2)</sup>	(4,207)	(4,008)	(3,652)
Intangible Assets	(2,871)	(2,954)	(2,875)
Net Tangible Asset Value	52,635	49,933	50,469
Number of shares used to calculate NAPS <sup>(3)</sup>	796,498	796,244	801,147
Net Asset Value per Share	75.0	71.5	71.1
Net Tangible Asset Value per Share	66.1	62.7	63.0

## Group **ROE/ROTE** calculation detail

End of period (in EURm)	Q4 24	Q4 23	2024	2023
Shareholders' equity Group share	70,256	65,975	70,256	65,975
Deeply subordinated and undated subordinated notes	(10,526)	(9,095)	(10,526)	(9,095)
Interest payable to holders of deeply $\&$ undated subordinated notes, issue premium amortisation $^{(1)}$	(25)	(21)	(25)	(21)
OCI excluding conversion reserves	757	636	757	636
Distribution provision <sup>(2)</sup>	(1,740)	(995)	(1,740)	(995)
Equity end-of-period for ROE	58,722	56,500	58,722	56,500
Average equity for ROE	58,204	56,607	57,223	56,396
Average Goodwill <sup>(3)</sup>	(4,192)	(4,068)	(4,108)	(4,011)
Average Intangible Assets	(2,883)	(3,188)	(2,921)	(3,143)
Average equity for ROTE	51,129	49,351	50,194	49,242
Group net Income	1,041	430	4,200	2,493
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(199)	(215)	(720)	(759)
Cancellation of goodwill impairment	-	-	-	338
Adjusted Group net Income	842	215	3,480	2,073
ROTE	6.6%	1.7%	6.9%	4.2%

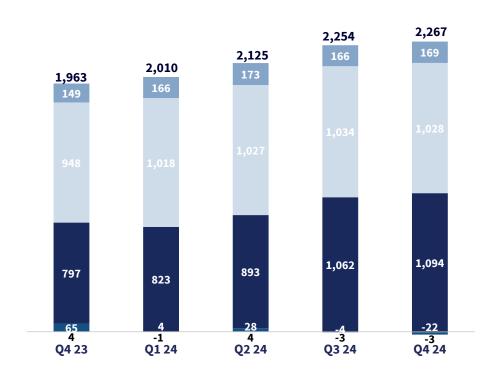
## French Retail, Private Banking and Insurance **Q4 24 and 2024 results**

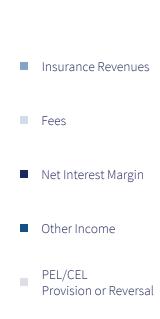
In EURm		French Retail, Private Banking and Insurance			O.w Insurance			French Retail, Private Banking and Insurance			O.w Insurance		
	Q4 24	Q4 23	Change	Q4 24	Q4 23	Change	2024	2023	Change	2024	2023	Change	
Net banking income	2,267	1,963	+15.5%	169	149	+13.4%	8,657	8,053	+7.5%	674	620	+8.7%	
Operating expenses	(1,672)	(1,683)	-0.7%	(37)	(39)	-5.1%	(6,634)	(6,756)	-1.8%	(148)	(131)	+13.3%	
Gross operating income	596	280	x 2.1	132	110	+20.0%	2,024	1,297	+56.0%	526	489	+7.5%	
Net cost of risk	(115)	(163)	-29.6%	(0)	(0)	x 4.6	(712)	(505)	+41.0%	(0)	(0)	-44.3%	
Operating income	481	118	x 4.1	132	110	+20.0%	1,312	792	+65.6%	526	489	+7.5%	
Net profits or losses from other assets	(2)	5	n/s	1	(0)	n/s	6	9	-35.1%	2	(0)	n/s	
Income tax	(120)	(32)	x 3.8	(33)	(29)	+16.2%	(329)	(208)	+58.3%	(132)	(127)	+3.8%	
Reported Group net income	360	90	x 4.0	99	80	+23.2%	991	596	+66.2%	393	358	+9.7%	
C/I ratio	73.7%	85.7%		22.1%	26.4%		76.6%	83.9%		22.0%	21.1%		
Average allocated capital	15,731	15,445		1,802	1,801	_	15,634	15,454		1,812	1,897		



## French Retail, Private Banking and Insurance Net banking income

NBI (in EURm)

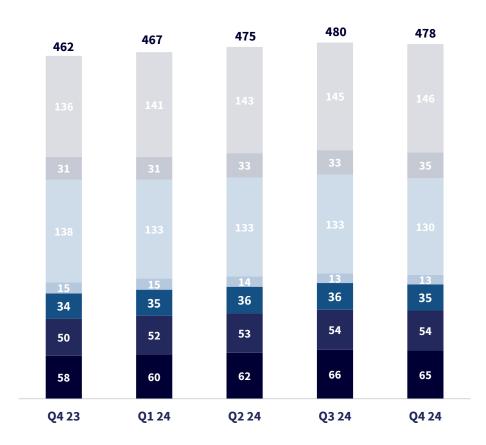






# French Retail, Private Banking and Insurance **Customer deposits and financial savings**

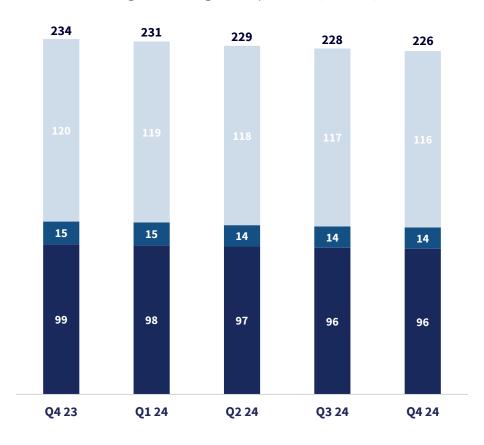
Average outstandings (in EURbn)



- Life Insurance (1)
- Securities, Mutual Funds and Other
- Sight Deposits
- PEL
- Passbook deposits
- Regulated Savings Schemes (excl. PEL)
- Term Deposits<sup>(2)</sup>

# French Retail, Private Banking and Insurance Loans outstanding

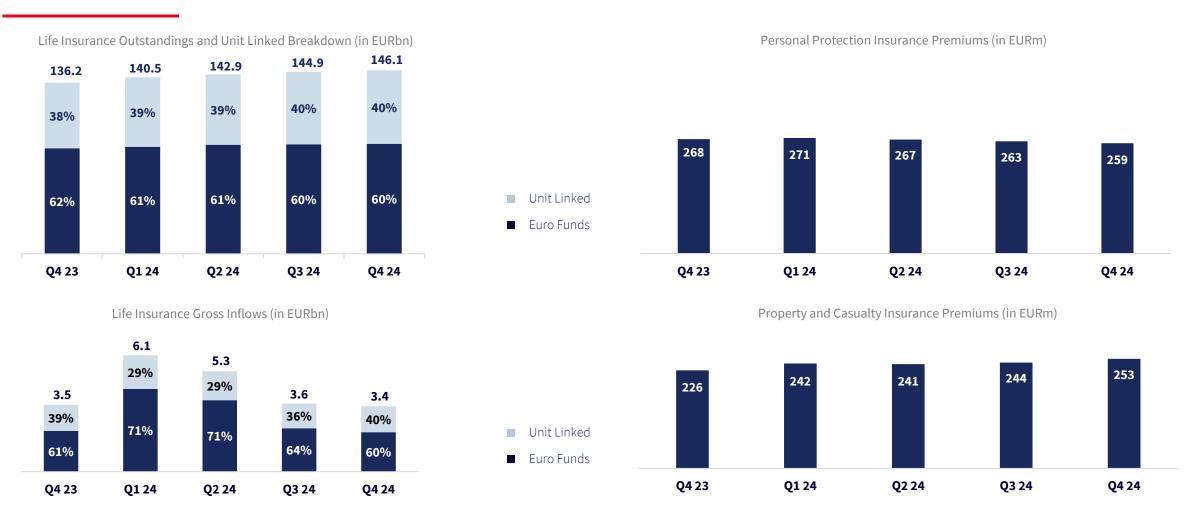
Average outstandings, net of provisions (in EURbn)



- Housing
- Consumer Credit and Overdraft
  - Business
- Customers<sup>(1)</sup> and
   Financial Institutions



# French Retail, Private Banking and Insurance Insurance key figures





# **Global Banking and Investor Solutions** Q4 24 results

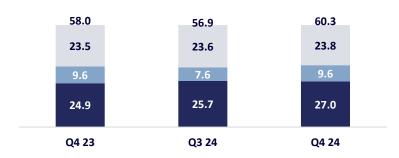
	Global N	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions			
In EURm	Q4 24	Q4 23	Change	Q4 24	Q4 23	Change	Q4 24	Q4 23	Cha	ange	
Net banking income	1,493	1,360	+9.1%*	964	826	+15.8%*	2,457	2,185	+12.4%	+11.6%*	
Operating expenses	(1,089)	(1,090)	-0.8%*	(556)	(511)	+8.0%*	(1,644)	(1,601)	+2.7%	+2.0%*	
Gross operating income	405	269	+49.1%*	408	315	+28.5%*	812	584	+39.0%	+37.9%*	
Net cost of risk	3	1	n/s	(100)	(39)	x 2.5*	(97)	(38)	x 2.5	x 2.5*	
Operating income	408	270	+49.9%*	308	276	+11.0%*	715	546	+31.0%	+30.1%*	
Income tax	(95)	(64)	+47.9%*	9	(8)	n/s	(86)	(72)	+19.5%	+17.9%*	
Net income	313	209	+48.9%*	317	267	+17.8%*	629	476	+32.2%	+31.3%*	
Non controlling Interests	1	9	-84.0%*	0	0	n/s	2	9	-82.4%	-77.5%*	
Group net income	311	199	+54.9%*	317	267	+17.0%*	627	467	+34.4%	+33.0%*	
Average allocated capital	7,440	7,706		7,678	7,532		15,129	15,247			
C/ I ratio	73%	80%		58%	62%		67%	73%			

## **Global Banking and Investor Solutions** 2024 results

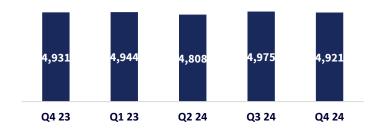
	Global N	lobal Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions			
In EURm	2024	2023	Change	2024	2023	Change	2024	2023	Cha	ange	
Net banking income	6,557	6,273	+4.5%*	3,566	3,369	+5.6%*	10,122	9,642	+5.0%	+4.8%*	
Operating expenses	(4,492)	(4,698)	-4.4%*	(2,050)	(2,091)	-2.2%*	(6,542)	(6,788)	-3.6%	-3.7%*	
Gross operating income	2,065	1,575	+30.7%*	1,516	1,279	+18.1%*	3,580	2,854	+25.4%	+25.0%*	
Net cost of risk	8	20	+61.1%*	(133)	(50)	x 2.7*	(126)	(30)	x 4.2	x 4.3*	
Operating income	2,073	1,596	+29.5%*	1,382	1,228	+12.1%*	3,455	2,824	+22.3%	+21.9%*	
Income tax	(495)	(379)	+30.3%*	(162)	(139)	+15.8%*	(656)	(517)	+26.9%	+26.4%*	
Net income	1,579	1,224	+28.5%*	1,219	1,090	+11.5%*	2,797	2,314	+20.9%	+20.5%*	
Non controlling Interests	9	33	-71.3%*	0	1	n/s	10	34	-71.0%	-67.6%*	
Group net income	1,569	1,191	+31.3%*	1,219	1,090	+11.2%*	2,788	2,280	+22.2%	+21.7%*	
Average allocated capital	7,582	7,823		7,553	7,594		15,147	15,426			
C/I ratio	69%	75%		57%	62%		65%	70%			

# Global Banking and Investor Solutions Key financial indicators

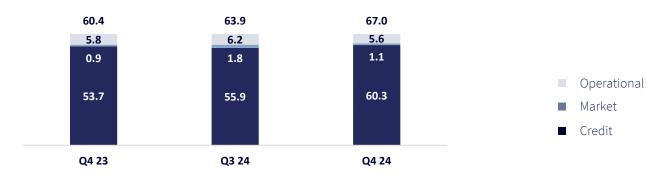
Global Markets and Investor Services RWA (in EURbn)



Securities Services: Assets under Custody (in EURbn)



Financing and Advisory RWA (in EURbn)



Securities Services: Assets under Administration (in EURbn)





# **Global Banking and Investor Solutions Revenues**

Global Markets and Investor Services Revenues (in EURm)

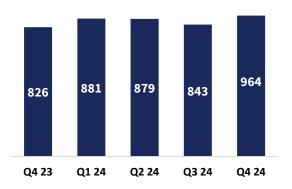


Securities
Services
Fixed Income and
Currencies
Equities

Revenues Split by Region (in %)



Financing & Advisory Revenues (in EURm)





# Financing & Advisory Supporting clients in their transformations

Client proximity
Innovation
Product excellence
Industry expertise
Advisory capacity
Global coverage



#### Vivendi

Coordinator of the spin-off project

Societe Generale acted as Coordinator of the Vivendi separation into four entities, as Lead Financial Advisor and Listing Agent on Havas (advertising) spin-off and as Financial Co-Advisor on Canal+ (pay TV) and Louis Hachette Group (Publishing & travel retail) spin-offs







### **NEP and NZT Power projects**

Financial Advisor and MLA

**GPB** ~8bn in project financings to support the Northern Endurance Partnership (NEP) and the Net Zero Teesside Power (NZT Power) projects, the first project financed carbon capture and storage projects globally. These are the largest project financings in the UK over the last several decades





### **Empire Wind 1**

Sole Financial Advisor and Coordinating Lead Arranger

**USD 3bn** secured project financing for the construction of Equinor's Empire Wind 1 project, which will be the first offshore wind project to connect into the New York City grid and will power 500,000 New York homes. Commercial operation is expected in 2027





### **Global Power Generation**

Mandated Lead Arranger

**AUD 1.8bn** portfolio financing to support the development of Naturgy's subsidiary, Global Power Generation's (GPG) renewable energy business in Australia. The financing facility is structured around GPG's eight currently operating renewable assets (wind farms, battery storage and solar projects)





### **Ardian / Robot-coupe Magimix**

M&A Advisor to Hameur Group and Active Bookrunner & Underwriter to Ardian Societe Generale acted as both Financial Advisor to Hameur Group and Co-Global Coordinator, Active Bookrunner & Underwriter to Ardian for the opening of the share capital of Robot-Coupe/Magimix, the largest consumer transaction in Europe in 2024





## Global Banking and Investor Solutions Recognised expertise: league tables - rankings - awards

#### **AWARDS & RANKINGS**

#### **GLOBAL MARKETS**



Risk Awards 2025

Derivatives client clearer of the year



ETF Stream Awards 2024

Liquidity provider of the Year



Scope Awards

#1 Best issuer secondary market

#### **GLOBAL BANKING & ADVISORY**



IJGlobal ESG Awards 2024

APAC ESG Lender of the Year North America ESG Lender of the Year



PFI Awards 2024

Global Financial Adviser of the Year



Global Finance Sustainable Finance Awards 2025

Best Bank for Sustainable Infrastructure / Project Finance - Global and in APAC

Best Bank for ESG-related Loans - Global

Best Bank for Sustainable Bonds in Africa

Best Bank for Sustaining Communities in Africa
Best Bank for Sustainable Finance in Western Europe
Rect Impact Investiga Solution in Western Europe

Best Impact Investing Solution in Western Europe
Best Bank for Sustainable Bonds in Western Europe



Global Banking & Markets CEE, CIS & Türkiye Awards 2024

ESG Loan House of the Year
Structured Finance House of the Year

#### TRANSACTION BANKING



Global Finance Best Trade Finance Provider 2025

Best Trade Finance Provider – Algeria, Cameroon, Ghana, Romania, Senegal, Tunisia



Global Finance Best Supply Chain Finance Provider 2025

World's Best Supply Chain provider – Bank Best Supply Chain provider in Western Europe

#### **LEAGUE TABLES**

#### SUSTAINABLE FINANCE & ESG PRODUCTS

#2 Euro-denominated Sustainability-Linked Bonds

#4Euro-denominated Green, Social and Sustainability Bonds

#4Sustainability-Linked Bond Volume by Bookrunner Global

#4 Sustainability-Linked Loans Volume by Bookrunner EMEA

#### M&A AND ACQUISITION FINANCE

#2 Acquisition Finance MLA EMEA

#3 Acquisition Finance Bookrunner France

#5 Acquisition Finance Bookrunner EMEA

#### LOANS

#3 Syndicated Loans Volume by Bookrunner France #4 Syndicated Loans Volume by Bookrunner EMEA

#### **REAL ESTATE**

#2Syndicated Real Estate Non-Recourse Loans Volume by Bookrunner EMEA #3Syndicated Real Estate Finance Loans Volume by Bookrunner EMEA

#### **CAPITAL MARKETS**

#2Euro denominated Investment Grade issues for Corporates EMEA
#4All International Euro-denominated Bonds for Financial Institutions (ex CB)
#4All International Euro-denominated Bonds CEEMEA

#### **SECURITISATIONS**

#1 Euro-denominated Securitisations (excl. CDOs) Global

#### **PROJECT & ASSET FINANCE**

#1 Financial Adviser Global(1)

Sources: Dealogic FY 2024, (1) IJGlobal FY 2024



## Mobility, International Retail Banking and Financial Services Q4 24 results

	Internat	ional Retai	Banking	Mobility a	nd Financia	al Services	o.w Consumer finance			Total		
In EURm	Q4 24	Q4 23	Change	Q4 24	Q4 23	Change	Q4 24	Q4 23	Change	Q4 24	Q4 23	Change
Net banking income	1,029	1,068	+3.4%*	1,026	947	+10.1%*	216	226	-1.1%*	2,056	2,016	+6.7%*
Operating expenses	(577)	(590)	+4.8%*	(663)	(692)	-2.3%*	(99)	(111)	-5.1%*	(1,240)	(1,281)	+0.8%*
Gross operating income	452	479	+1.7%*	363	256	+44.0%*	117	114	+2.8%*	816	734	+17.0%*
Net cost of risk	(54)	(45)	+37.4%*	(79)	(91)	-13.1%*	(32)	(62)	-47.8%*	(133)	(137)	+2.2%*
Operating income	398	433	-1.8%*	284	165	+76.0%*	85	53	+62.4%*	682	598	+20.4%*
Net profits or losses from other assets	0	(9)	n/s	(2)	(3)	+47.3%*	(0)	0	n/s	(2)	(12)	+84.3%*
Income tax	(98)	(113)	-6.9%*	(72)	(40)	+82.6%*	(24)	(12)	x 2.1*	(170)	(153)	+17.7%*
Non-controlling interests	128	118	+14.8%*	75	34	x 2.2*	4	4	-19.6%*	203	152	+39.6%*
Group net income	173	194	-5.0%*	141	91	+59.7%*	60	39	+54.3%*	314	284	+16.1%*
C/ I ratio	56%	55%		65%	73%		46%	49%		60%	64%	
Average allocated capital	4,239	4,190		6,205	6,086		1,848	1,862		10,460	10,313	



### Mobility, International Retail Banking and Financial Services 2024 results

	Internat	onal Retail Banking		Mobility and Financial Services			o.w Consumer finance			Total		
In EURm	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change
Net banking income	4,161	4,192	+3.8%*	4,298	4,315	-11.1%*	875	915	-3.6%*	8,458	8,507	-3.8%*
Operating expenses	(2,388)	(2,370)	+5.7%*	(2,684)	(2,391)	-2.2%*	(424)	(428)	-3.5%*	(5,072)	(4,760)	+1.7%*
Gross operating income	1,773	1,822	+1.4%*	1,613	1,925	-22.4%*	451	487	-3.6%*	3,386	3,747	-10.9%*
Net cost of risk	(341)	(184)	+95.2%*	(364)	(302)	+13.4%*	(204)	(215)	-5.5%*	(705)	(486)	+43.5%*
Operating income	1,432	1,638	-9.0%*	1,249	1,623	-29.3%*	248	272	-2.2%*	2,681	3,261	-19.1%*
Net profits or losses from other assets	93	(8)	n/s	3	(3)	+58.4%*	0	0	-95.6%*	96	(11)	n/s
Income tax	(379)	(431)	-8.4%*	(317)	(394)	-25.5%*	(69)	(60)	+24.5%*	(697)	(824)	-16.6%*
Non-controlling interests	461	466	+2.7%*	365	361	-18.9%*	14	14	-4.8%*	826	826	-7.1%*
Group net income	685	733	-2.7%*	585	876	-35.0%*	173	202	-8.0%*	1,270	1,609	-20.0%*
C/ I ratio	57%	57%		62%	55%		48%	47%		60%	56%	
Average allocated capital	4,185	4,169		6,224	5,499		1,835	1,812		10,433	9,707	

# Mobility, International Retail Banking and Financial Services Breakdown by region – Q4 24 results

	C	zech Repub	lic		Romania		Africa, Mediterranean basin and Overseas			Total International Retail Banking		
In EURm	Q4 24	Q4 23	Change	Q4 24	Q4 23	Change	Q4 24	Q4 23	Change	Q4 24	Q4 23	Change
Net banking income	356	336	+9.2%*	193	181	+6.6%*	490	552	+0.3%*	1,029	1,068	+3.4%*
Operating expenses	(173)	(175)	+2.1%*	(111)	(107)	+3.7%*	(283)	(308)	+3.4%*	(577)	(590)	+4.8%*
Gross operating income	183	161	+16.9%*	82	74	+10.7%*	207	244	-3.6%*	452	479	+1.7%*
Net cost of risk	(2)	(10)	-82.1%*	(2)	4	n/s	(50)	(40)	+47.1%*	(54)	(45)	+37.4%*
Operating income	181	151	+23.3%*	80	78	+2.0%*	157	204	-13.1%*	398	433	-1.8%*
Net profit or losses from other assets	(3)	(5)	+44.0%*	3	(0)	n/s	0	(3)	n/s	0	(9)	n/s
Income tax	(34)	(32)	+8.1%*	(16)	(17)	-8.7%*	(52)	(64)	-8.2%*	(98)	(113)	-6.9%*
Non-controlling interests	56	44	+30.8%*	27	24	+10.5%*	43	48	+1.2%*	128	118	+14.8%*
Group net income	89	70	+30.7%*	40	37	+9.3%*	63	89	-21.8%*	173	194	-5.0%*
C/I ratio	49%	52%		58%	59%		58%	56%		56%	55%	
Average allocated capital	1,335	1,304		675	684		2,230	2,203		4,239	4,190	

# Mobility, International Retail Banking and Financial Services Breakdown by region – 2024 results

	С	zech Repub	lic		Romania		Africa, Mediterranean basin and Overseas			Total International Retail Banking		
In EURm	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change
Net banking income	1,310	1,341	+2.2%*	730	699	+5.0%*	2,133	2,154	+4.8%*	4,161	4,192	+3.8%*
Operating expenses	(711)	(723)	+2.7%*	(439)	(405)	+9.0%*	(1,219)	(1,229)	+5.9%*	(2,388)	(2,370)	+5.7%*
Gross operating income	599	618	+1.7%*	291	294	-0.5%*	914	925	+3.5%*	1,773	1,822	+1.4%*
Net cost of risk	(36)	0	x 37.6*	(29)	14	n/s	(275)	(198)	+47.0%*	(341)	(184)	+95.2%*
Operating income	563	618	-4.3%*	262	308	-14.5%*	639	727	-8.2%*	1,432	1,638	-9.0%*
Net profit or losses from other assets	84	(5)	n/s	8	(0)	n/s	1	(2)	n/s	93	(8)	n/s
Income tax	(123)	(135)	-4.8%*	(51)	(68)	-24.0%*	(211)	(231)	-4.6%*	(379)	(431)	-8.4%*
Non-controlling interests	204	186	+15.0%*	87	94	-7.0%*	158	176	-6.0%*	461	466	+2.7%*
Group net income	320	292	+15.8%*	131	146	-9.5%*	271	317	-11.2%*	685	733	-2.7%*
C/I ratio	54%	54%		60%	58%		57%	57%		57%	57%	
Average allocated capital	1,336	1,319		659	675		2,190	2,174		4,185	4,169	

## Mobility, International Retail Banking and Financial Services Breakdown of loans and deposits outstanding

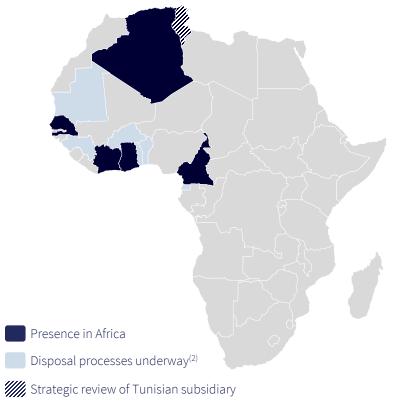




### Mobility, International Retail Banking and Financial Services **Presence in Africa**

Clients	NBI <sup>(1)</sup>	Net income <sup>(1)</sup>	C/I <sup>(1)</sup>	RWA <sup>(1)</sup>
2.8m	EUR 1.9bn	EUR 304m	54%	EUR 15bn

2024	NBI (in EUR m)	RWA (in EUR m)	Credits (in EUR m)	Deposits (in EUR m)	L/D Ratio	Ranking
Algeria	197	1,890	1,881	2,789	67%	n.a.
Tunisia	170	2,317	1,823	1,996	91%	7 <sup>th</sup>
Ivory Coast	380	3,626	3,656	4,085	89%	1 <sup>st</sup>
Senegal	172	1,950	1,540	1,989	77%	2 <sup>nd</sup>
Cameroon	146	1,804	1,183	1,918	62%	2 <sup>nd</sup>
Ghana	79	807	326	409	80%	4 <sup>th</sup>
Burkina Faso	43	978	512	442	116%	5 <sup>th</sup>
Equatorial Guinea	27	249	77	334	23%	4 <sup>th</sup>
Guinea	108	789	384	824	47%	1 <sup>st</sup>
Benin	28	467	382	406	94%	6 <sup>th</sup>
Mauritania	32	185	123	286	43%	n.a.







### **Key ESG targets**

### Focused on fossil fuel financing reduction

- Oil & Gas: -80% upstream exposure reduction by 2030 vs. 2019, with an intermediary step of -50% in 2025 vs. 2019
- Thermal Coal: Reduce exposure to zero by 2030 for companies in EU and OECD countries, by 2040 elsewhere

### NZBA portfolio alignment targets(1)

- Oil & Gas: -70% absolute carbon emissions by 2030
- Power: -43% carbon emission intensity by 2030
- Automotive: -51% carbon emission intensity by 2030
- Steel: alignment score target of 0 by 2030
- Cement: -20% carbon emission intensity by 2030
- Commercial Real Estate: -63% carbon emission intensity by 2030
- Aluminium: -25% carbon emission intensity by 2030
- **Shipping:** -43% carbon emission intensity by 2030
- Aviation: -18% carbon emission intensity by 2030

Ayvens fleet CO<sub>2</sub> emissions <90g/km by 2026 vs. 112g in 2022

### **Engaging our business**

**EUR 500bn** to support sustainable finance 2024 – 2030:

- o/w EUR 400bn financing and EUR 100bn bonds
- o/w EUR 400bn on environment and EUR 100bn on social

**Insurance**: x2 green AuM by 2025 vs. 2020, already met

### **EUR 1bn** investment for the energy transition focused on:

- Emerging leaders
- Nature-based solutions
- Impact-driven opportunities for the UN SDGs<sup>(2)</sup>

### A responsible employer of choice

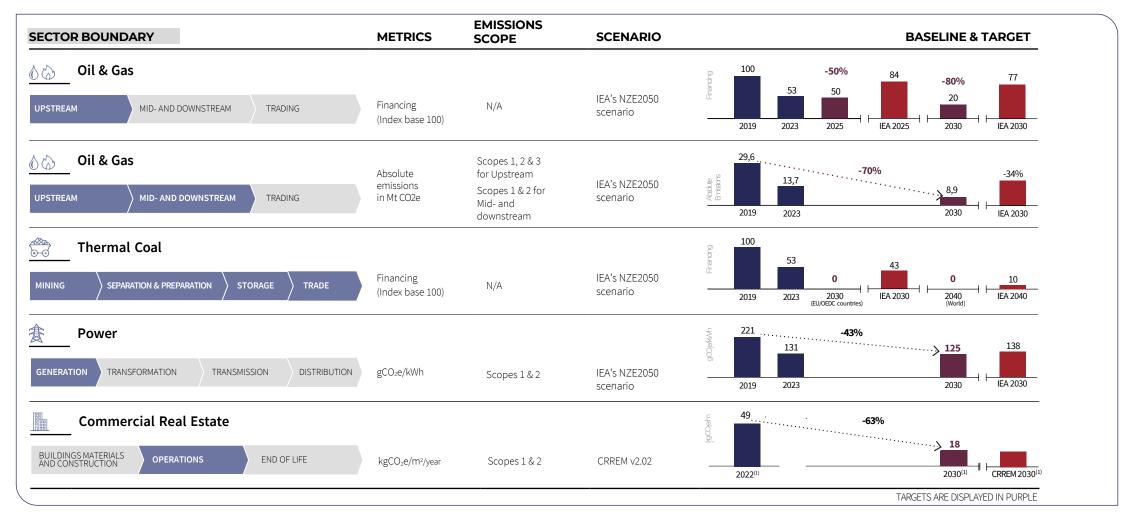
- ≥35% of women in Senior Leadership positions by 2026
- ~EUR 100m to reduce gender pay gap

Cut own account CO<sub>2</sub> emissions by -50% by 2030 vs. 2019



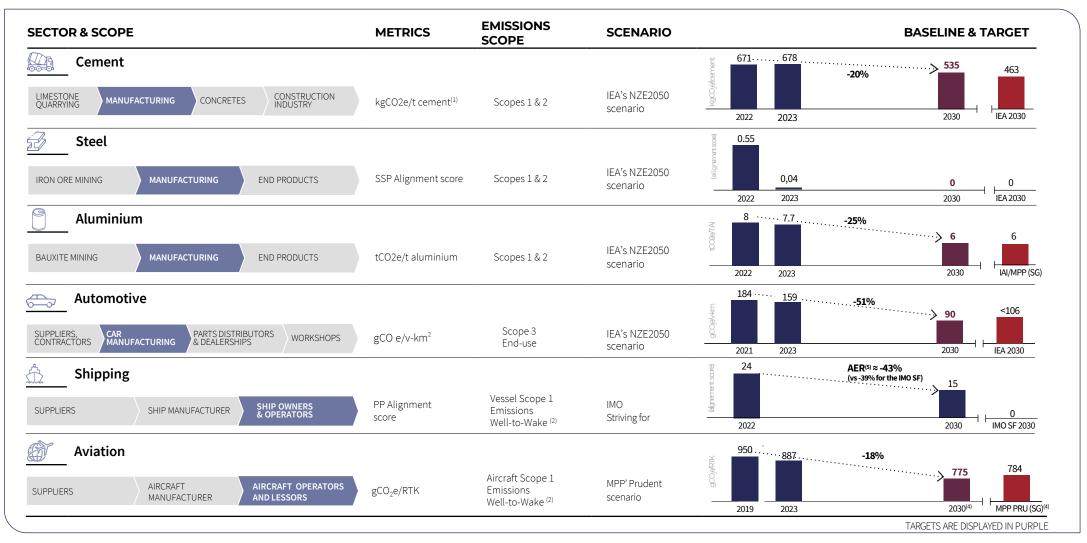
# NZBA portfolio alignment targets (1/2)

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





# NZBA portfolio alignment targets (2/2)





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

# **External recognition in ESG**

**MSCI** 

**ESG Research** 

**AGENCIES** 

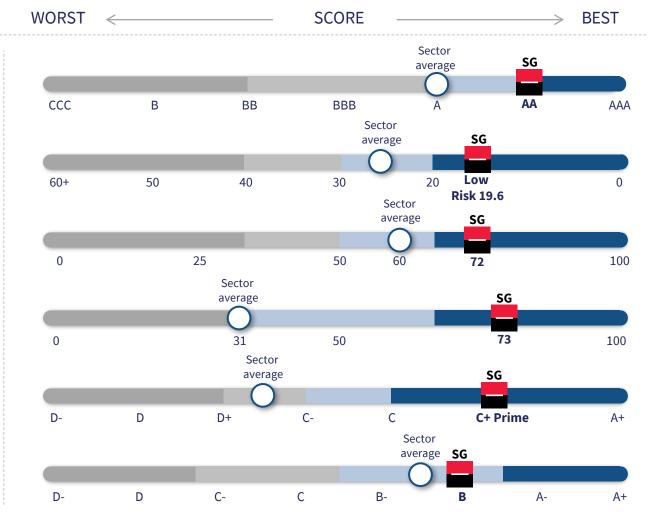




Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA







### **AWARDS**



Bank of the Year for Sustainability for the 2<sup>nd</sup> time by IFR

#### **Euromonev** 2024

World's Best Bank Transition Strategy for the 3<sup>rd</sup> consecutive year by Euromoney



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



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

# Methodology (1/2)

### 1 – 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.

#### 2 – Operating expenses

Operating expenses are defined on page 42 of Societe Generale's 2024 Universal Registration Document. 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.

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

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

#### 4 - ROE, RONE, ROTE

The notion of ROE (Return On Equity) and ROTE (Return On Tangible Equity), as well as the methodology for calculating it, are specified on pages 43 and 44 of Societe Generale's 2024 Universal Registration Document. This measure makes it possible to assess return on equity and Societe Generale's return on tangible equity.

RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 44 of Societe Generale's 2024 Universal Registration Document.

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

5 – Net assets and tangible net assets are defined in the methodology, page 45 of the Group's 2024 Universal Registration Document.

#### 6 – Calculation of Earnings Per Share (EPS)

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



# Methodology (2/2)

- 7 The Societe Generale **Group's Common Equity Tier 1** capital is calculated in accordance with applicable CRR2/CRD5 rules. The phased-in ratios include the earnings for the current financial year and the related provision for dividends. The difference between phased-in ratio and fully-loaded ratio is related to the IFRS 9 impacts. The leverage ratio is calculated according to applicable CRR2/CRD5 rules including the phased-in adjustment in accordance with solvency ratios.
- 8 The liquid asset buffer or liquidity reserve includes 1/ central bank cash and deposits recognised for the calculation of the numerator of the LCR ratio, 2/ liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts, as included in the numerator of the LCR ratio and 3/ central bank eligible assets, unencumbered net of haircuts.
- 9 The "Long Term Funding" outstanding is based on the Group financial statements adjusted by the following items for a more economic reading: interbank liabilities and debt securities issued with a maturity above one year at inception. Issues placed in the Group's Retail Banking network (recorded in medium/long-term financing) are removed from the total of debt securities issued.

#### 10- Funded balance sheet, loan/deposit ratio

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

- A first step aiming at reclassifying the items of the financial statements into aggregates allowing for a more economic reading of the balance sheet. Main reclassifications: Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.

Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in 2008 in accordance with the conditions stipulated by the amendments to IAS 39 (these positions have been reclassified in their original lines).

#### Wholesale funding:

Includes interbank liabilities and debt securities issued.

Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.

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

Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.

- A second step aiming at excluding the contribution of insurance subsidiaries, and netting into "other items" derivatives, repurchase agreements, securities borrowing/lending and other assets and liabilities.

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

