Registration Document

of

SG Issuer

as Issuer

SG Issuer is a Luxembourg company incorporated as a public limited company (*société anonyme*), whose registered office is located at 10, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg, registered with the Luxembourg trade and companies register under no. B 121.363, with a share capital of Euro 2,000,480. It is a fully consolidated company within the SG Group.

and

Societe Generale

as Offeror and Issuer or Guarantor

Societe Generale is a French company incorporated as a public limited company (*société anonyme*), whose registered office is located at 29, boulevard Haussmann, 75009 Paris (France), registration number with the Companies' register of Paris no. 552 120 222, with a share capital of euro 1,000,395,971.25.

This document is a registration document (the **"Registration Document"**) pursuant to Regulation (EU) 2017/1129 (the **"Prospectus Regulation"**) drawn up in accordance with Article 7 and Annex 6 of the European Delegated Regulation (EU) 2019/980 and Consob Regulation n. 11971 dated 14 May 1999, as amended and supplemented. This Registration Document reports information on SG Issuer (**"SGIS"**) and Societe Generale (**"SG"**), parent company of the Societe Generale group (**"SG Group"** or the **"Group"**), each as possible issuer (the **"Issuer"**) of financial instruments (the **"Financial Instruments"**). SG will also act as the offeror of the Financial Instruments (the **"Offeror"**) and it will irrevocably and unconditionally guarantee the financial instruments issued by SGIS (the **"Guarantor"**).

In respect of each issue of Financial Instruments, this Registration Document, as subsequently amended and supplemented by any related supplements, must be read in conjunction with the relevant security note relating to such Financial Instruments as from time to time approved (the **"Security Note"**), that contains the required information on the Financial Instruments. The Registration Document and the relevant Security Note constitute, jointly, a base prospectus (the **"Base Prospectus"**) that, in connection with each issue of Financial Instruments, shall be supplemented by (i) a document denominated **"Final Terms"**, including the information on the characteristics of such issue of Financial Instruments and (ii) the summary note including the key information on the Issuer, the Guarantor (if relevant) and the relevant issue of Financial

Instruments (the **"Issue Specific Summary"**). The Registration Document, as subsequently amended and supplemented by any related supplements, the relevant Security Note, supplemented by the applicable Final Terms and the Issue Specific Summary, constitute the prospectus of such Financial Instruments for the purposes of the Prospectus Regulation.

This Registration Document was filed with CONSOB on 16/05/2025, following CONSOB approval by decision n. 0049107/25 dated 15/05/2025.

The publication of the Registration Document does not imply any judgment by CONSOB on the proposed investment or on the relating data and information.

The investment in the Financial Instruments is subject to certain risks linked to the Issuer and the Guarantor (if relevant). The investors should therefore read the section on "Risk Factors".

This Registration Document is valid for twelve months form the date of its approval, expiring on 15/05/2026 and it is made available to the public at the offices of Societe Generale – Milan branch (via Olona, 2 – 20123 Milano) and on the website of Societe Generale (https://prodotti.societegenerale.it/documenti/certificati-dinamici**).**

The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

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PART ONE – RISK FACTORS

This Part One relates to the risk factors associated with SGIS, Societe Generale and the Societe Generale Group.

Pursuant to art. 16 of the Prospectus Regulation, this Part includes the risks that SGIS and Societe Generale deem specific to each of them and material for taking an informed investment decision.

Before taking any investment decisions, investors are advised to read this Part carefully in order to understand the specific risks associated with SGIS, Societe Generale and the Group and to obtain a better appreciation of the ability of SGIS and Societe Generale to meet their obligations relating to the Financials Instruments, from time to time issued by the relevant Issuer, as described under the relevant Security Note. SGIS and Societe Generale believe that the following factors could affect their respective ability to fulfill their obligations towards the investors associated with the Financial Instruments from time to time issued by the relevant Issuer.

Investors are also invited to evaluate the specific risk factors associated with the Financial Instruments.

The risk factors set out in this Part must therefore be read in conjunction with the risk factors associated with the Financial Instruments as reported in the relevant Security Note, in addition to the other information contained in the Registration Document.

I) RISK FACTORS RELATED TO SOCIETE GENERALE AND SOCIETE GENERALE GROUP

This section identifies the main risk factors which the Group estimates could have a significant impact on its business activities, profitability, solvency or ability to raise finance. For the purposes of this section, the different risks have been grouped into six main categories, in accordance with Article 16 of the Prospectus Regulation. Risk factors are presented based on an evaluation of their materiality, with the most material risks indicated first within each category.

1. Risks related to the global macroeconomic geopolitical, market and regulatory environments

1.1. Risks related to the international economic, social and financial context, geopolitical tensions as well as the market environment in which the Group operates that may adversely impact SG's business activities, financial position and performance

As a global financial institution, the Group's activities are sensitive to changes in financial markets and economic conditions in Europe, the United States and elsewhere around the world. The Group generates 41% of its business in France (in terms of net banking income for the financial year ended 31 December 2024), 36% in Europe, 9% in the Americas and 14% in the rest of the world (at the end of 2023, it was 40%, 38%, 8% and 14% respectively). The Group could face significant worsening of market and economic conditions in particular resulting from crises affecting capital or credit markets, liquidity constraints, regional or global recessions and fluctuations in commodity prices, notably oil and natural gas. Other factors could lead to such deteriorations, such as variations in currency exchange rates or interest rates, inflation or deflation, rating downgrades, restructuring or defaults of sovereign or private debt, or adverse geopolitical events (including acts of terrorism and military conflicts), or cybercrime risks.

The rapid development of Artificial Intelligence carries risks of fraud and of obsolescence of various technologies.

Plans to ease financial regulations in the United States and the United Kingdom could result in a loss of competitiveness in the Eurozone financial sector. In addition, a health crisis or the emergence of new pandemics similar to Covid-19 cannot be ruled out, nor can unforeseen events or natural disasters.

Such events, which can develop quickly and whose effects may not have been sufficiently anticipated and hedged, could impact the Group's operating environment for short or extended periods and have a material adverse impact on its financial position on the market, the cost of risk and its results.

The economic and financial environment is exposed to geopolitical risks and historically very high levels of uncertainty.

The war in Ukraine which began in February 2022, is causing severe tensions between Russia and Western countries, potentially impacting global growth, raw materials prices, as well as the economic and financial sanctions that have been imposed on Russia by numerous countries, particularly in Europe and the United States. The war between Israel and Hamas, which began in October 2023, as well as tensions with Iran and in the Middle East in general, could have similar impacts or contribute to existing ones.

In the United States, the Trump administration is implementing a protectionist and isolationist agenda, resulting in a trade war against China and threats of tariff increases against other countries. The United States is withdrawing from climate agreements, reducing development aid, and scaling back support for multilateral institutions. The successive announcements are contradictory, leaving a very high level of uncertainty regarding the international trade regime, security agreements, and the role of the dollar in the international monetary system.

In Europe, the declining American support for Ukraine and doubts about the extent of its support for NATO make sustained rearmament efforts necessary. Europe must increase its defense spending in an already strained budgetary context in many countries. In France, the budgetary adjustment is weakened by the lack of a parliamentary majority and by international uncertainties weighing on growth.

In Asia, the trade war between the United States and China, the ongoing tensions between China and Taiwan, and in the South China Sea, are sources of geopolitical tensions, production relocations, and risks of technological fractures that will also affect Europe.

A context of raised interest rates and sluggish economic growth could have an impact on the valuation of equities, and interest rate-sensitive sectors such as real estate are adjusting, notably in Europe. The US Federal Reserve (Fed) and the European Central Bank (ECB) are expected to maintain relatively tight monetary conditions, even though they have begun a rate-cutting cycle, in line with declining inflation. These risks and uncertainties could cause high volatility on the financial markets and a significant drop in the price of certain financial assets, potentially leading to payment defaults, with consequences that are difficult to anticipate for the Group. Considering these uncertainties in terms of their duration and scale, these disruptions could significantly impact the activities and profitability of certain Group counterparties in 2025. In the longer term, the energy transition to a "low-carbon economy" could adversely impact fossil energy producers, energy-intensive sectors of activity and the countries that depend on them.

Ayvens was created following the merger between ALD and LeasePlan in 2023. As a result, the automotive sector now represents an important exposure for the Group. It is currently undergoing major strategic transformations, including environmental (growing share of electric vehicles), technological, as well as competitive (arrival of Asian manufacturers in Europe on the electric vehicles market), the consequences of which could entail major risks for the Group's financial results and the value of its assets.

The Group's results are therefore dependent on economic, financial, political and geopolitical conditions prevailing on the main markets in which the Group operates.

1.2. Risks related to the Group's failure to meet the strategic and financial targets it announced to the market

On 18 September 2023 (SG Capital Markets Day), the Group presented its 2026 strategic plan.

Under its strategic plan, the Group has set the following financial targets:

• CET 1 ratio at 13% in 2026, post Basel IV implementation;
• Average annual revenue growth between 0% and 2% over 2022-2026;
• Cost-to-income ratio below 60% in 2026;
• Return on tangible equity (ROTE) of between 9% and 10% in 2026;
• A distribution rate of 50% of reported net income[1], applicable from 2024.

In addition, the Group has announced financial targets for 2025 that are consistent with the targets for 2026:

- a solid CET1 ratio superior to 13% throughout 2025 post Basel IV throughout 2025;
- revenue growth of at least 3% in 2025 compared to 2024 (excluding assets sold);
- decrease in costs above -1% vs. 2024 (excluding sold assets);
- improved operating efficiency, with a cost-to-income ratio below 66% in 2025 and a ROTE of more than 8% in 2025;
- a solid asset portfolio, with a controlled cost of risk of between 25 and 30 base points in 2025.

Furthermore, Societe Generale has placed Environmental, Social and Governance (ESG) at the heart of its strategy in order to contribute to positive transformations in the environment and the development of local regions. In this respect, the Group made new commitments during its Capital Market Day on 18 September 2023 such as:

- an 80% reduction in upstream Oil & Gas exposure by 2030 vs. 2019; with a 50% reduction by 2025;

- a EUR 1 billion transition investment fund to accelerate the development of energy transition solutions and nature-based, high-impact projects that contribute to the UN's Sustainable Development Goals.

In line with this strategy, the Group is fully committed to achieving its on-going strategic milestones, notably:

- the Group's "Vision 2025" project involves a review of the network of branches resulting from the merger of Crédit du Nord and Societe Generale. The year 2024 saw controlled execution in terms of deployment of the new relational and operational model. The realisation of the social

[1] After deduction of interest on deeply subordinated notes and undated subordinated notes, restated from non-cash items that have no impact on the CET1 ratio

trajectory is also on track. However, the merger has had, among other exogenous factors, a negative impact on the sales performance of the French networks in 2024, and could continue to weaken the Group's position with some of its clients, resulting in loss of revenue;

- Mobility and Financial Services are leveraging the creation of Ayvens following the ALD/LeasePlan merger to be a world leader in the mobility ecosystem. However, 2024 was a transitional period, with the implementation of gradual integrations. From 2025 onwards, the paragrafo new entity will make the transition to the target business model, including the implementation and stabilisation of IT and operational processes. If the integration plan is not carried out as expected or within the planned schedule, this could have adverse effects on Ayvens, particularly by generating additional costs, or by reducing the synergies expected from 2025 onwards.

The joint venture between Bernstein and AllianceBernstein in cash equity and equity research activities was finalised on 2 April 2024 and the capital impact was -6 basis points on CET1 ratio at Q2 24. This transaction is fully aligned with the strategic priorities of the Group's Global Banking and Investor Solutions franchise.

In 2024 the Group announced a series of divestments under its strategic roadmap aimed at shaping a simplified, more synergised and efficient model, while strengthening the Group's capital base.

The finalisation of agreements on such strategic transactions depends on several stakeholders and is hence subject to the usual conditions precedent, as well as to the approval by the relevant financial and regulatory authorities. More generally, any major difficulties encountered in implementing the main levers for executing the strategic plan, notably in simplifying business portfolios, allocating and using capital efficiently, improving operating efficiency and managing risks to the highest standards, could potentially weigh on Societe Generale's share price.

In addition, on 5 April 2024, the Group announced a plan to restructure its head office in France in order to simplify its operations and structurally improve its operating efficiency. Consultation with employee representative bodies took place in the second quarter of 2024, and the implementation of these organizational changes has resulted in around 900 job cuts at head office without forced departures (i.e. around 5% of head office headcount). This project is fully in line with the Group's operating efficiency objective, with expected gross savings of EUR 1.7 billion by 2026 vs. 2022.

Failure to meet these commitments, and those that the Group may make in the future, could entail legal risks and risks to its reputation. Furthermore, the rollout of these commitments may have an impact on the Group's business model. Finally, failure to make specific commitments, particularly in the event of changes in market practices, could also generate reputation and strategic risks.

1.3. Risks related to changes to the regulatory framework the Group is subject to, in each country where it operates

The Group is governed by the laws of the jurisdictions in the countries and territories where it operates. This includes French, European and U.S. legislation as well as other local laws and regulations that govern its cross-border activities. The application of existing laws and the implementation of future legislation require significant resources that could impact the Group's performance. In addition, possible failure to comply with laws could lead to fines, damage to the Group's reputation, and public image, the suspension of its operations and, in extreme cases, the withdrawal of operating licences.

The Group is also subject to complex tax rules in the countries where it operates. Changes in applicable tax rules, uncertainty regarding the interpretation of certain evolutions or their effects may have a negative impact on the Group's business, financial position and costs.

Moreover, as an international bank that handles transactions with US persons, denominated in US dollars, or involving US financial institutions, the Group is subject to US regulations relating in particular to compliance with economic sanctions, the fight against corruption and market abuse. In the event of a failure to comply with relevant US regulations, or a breach of the Group's commitments under the agreements with US and French authorities, the Group could be exposed to the risk of (i) administrative sanctions, including fines, suspension of access to US markets, and even withdrawals of banking licences, (ii) criminal proceedings, and (iii) damage to its reputation.

In terms of capital management and regulatory framework, since January 2014, Societe Generale has been applied the Basel III regulations implemented in the European Union under the terms of the relevant CRR Regulation and CRD Directive.

The general framework defined by Basel III is structured around three pillars:

- Pillar 1 sets the minimum solvency, leverage and liquidity requirements and defines the rules that banks must use to measure risks and calculate the related capital requirements, according to standard or more advanced methods;

- Pillar 2 concerns the discretionary supervision implemented by the competent supervisory authority, which allows it – through constant dialogue with supervised credit institutions – to assess the adequacy of capital requirements as calculated under Pillar 1, and to calibrate additional capital requirements taking into account all the risks faced by these institutions;

- Pillar 3 promotes market discipline by developing a set of reporting requirements, both qualitative and quantitative, that enable market participants to better assess the capital, risk exposure, risk assessment procedures and hence the capital adequacy of a given institution.

Several amendments to European regulatory standards were adopted in May 2019 (Regulation (EU) 2019/876 of 20 May 2019 (**"CRR2"**) and Directive (UE) 2019/878 (**"CRD5"**). The majority of these provisions entered into force in June 2021.

New obligations arise from the Basel Committee's proposed reform of banking regulations (the final text of Basel 3, also called Basel 4). The Regulation (EU) no. 575/2013 of 31 May 2024 (**"CRR3"**), which is applicable since 1 January 2025, together with the Directive (EU) 2024/1619 of 31 May 2024 (**"CRD6"**), constitute the texts implementing the reform in Europe. In view of the delay and uncertainty surrounding the transposition of the Basel Accords in the United States and the United Kingdom, the Commission has decided to use the powers granted to it and has proposed to postpone the implementation date of the capital charges on market risk, "FRTB" (Fundamental Review of the Trading Portfolio), by one year to avoid too strong distortions of international competition. The follow-up to this transitional measure will be debated in 2025.

- ***Regulatory capital and solvency ratios***

Reported in accordance with International Financial Reporting Standards (IFRS), Societe Generale's regulatory capital consists of the following components: Common Equity Tier 1 capital; Additional Tier1 capital; and Tier 2 capital.

The solvency ratios are set by comparing the Group's equity (Common Equity Tier 1 capital (CET1)), Tier 1 (T1) or Total Capital (TC)) with the sum of the risk-weighted exposure for credit risk and the capital requirement multiplied by 12.5 for market and operational risks.

The Pillar 1 regulatory minimum capital requirement is set at 4.5% for CET1, 6% for T1 and 8% for TC. This minimum remains stable over time.

The minimum Pillar 2 requirement (P2R) is set by the supervisor following the Supervisory Review and Evaluation Process (SREP).

In addition to these requirements comes the overall buffer requirement which is the sum of:

- the mean of the countercyclical buffer rates of each country, weighted by the relevant credit risk exposures in these countries. As of 31 December 2024, Societe Generale's countercyclical buffer was equal to 0.82% (it was 0.56% as of 31 December 2023);

- the conservation buffer in force since 1 January 2016 with a maximum level standing at 2.50%;

- the Group's G-SIB buffer imposed by the Financial Stability Board (FSB), which is equal to 1%.

As of 31 December 2024, taking into account the combined regulatory buffers, the phased-in CET1 ratio level that would trigger the Maximum Distributable Amount (MDA) mechanism stands at 10.25%.

The following Table shows the evolution of the breakdown of prudential capital requirement for Societe Generale:

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

	31.03.2025	**31.12.2024**	**31.12.2023**
Shareholder equity Group (EURbn)	70.6	70.25	66.0
Common Equity Tier 1 Capital (EURbn)	52.8	51.76	51.13
Tier 1 Capital (EURbn)	63.4	62.57	60.51
Tier 2 Capital (EURbn)	11.7	11.17	10.34
Total Capital (Tier 1 + Tier 2) (EURbn)	75.0	73.74	70.85
Risk-Weighted Assets (EURbn)	393.1	389.5	388.82
Common Equity Tier 1 Ratio (2) (%)	13.4%	13.29%	13.15%
Tier 1 Ratio (%)	16.1%	16.06%	15.56%
Total Capital Ratio (%)	19.1%	18.93%	18.22%

(1) Ratios set in accordance with CRR2/CRD5 rules published in June 2019, including Danish compromise for insurance, and taking into account the IFRS 9 phasing (phased-in). The phased-in ratios include the earnings for the current financial year and the related provisions for dividends.

(2) The fully loaded CET1 ratio of 13.29% as of 31 December 2024, the phasing impact being +1 bps.

The fully loaded CET1 ratio of 13.15% as of 31 December 2023, the phasing impact being +6 bps.

- ***Supervisory Review and Evaluation Process (SREP)***

In December 2024, the European Central Bank notified Societe Generale of the level of its Pillar 2 requirement (P2R), applicable from 1 January 2025. It stands at 2.40%, including 1.42% in the form of CET1. This level includes the additional requirement of 0.15% regarding Pillar 2 prudential expectations on calendar provisioning relating to non-performing loans granted before 26 April 2019.

Considering the combined regulatory buffers, the minimum requirements from 1 January 2025 applicable to Societe Generale on a consolidated basis remains stable at 10.22% for the CET1 ratio (including 0.80% on Countercyclical buffers compared to 0.79% at the end of September 2024), 12.14% for the Tier 1 ratio and 14.71% for the Total Capital ratio.

The European Central Bank also notified Societe Generale of a leverage ratio P2R (LR-P2R) requirement, which remains unchanged at a level of 0.1%. Consequently, the minimum leverage ratio requirement remains at 3.6%.

In November 2023, the European Central Bank notified the of requirement in respect of P2R (Pillar 2 Requirement) for Societe Generale, applicable from 1 January 2024. It stands at 2.42%, including 1.44% in the form of CET1. This level includes the additional requirement of 0.17% regarding Pillar 2 prudential expectations on calendar provisioning relating to non-performing loans granted before 26 April 2019, which must now be fully covered by CET1.

Considering the combined regulatory buffers, the minimum requirements as of 1 January 2024 applicable to Societe Generale on a consolidated basis are 10.22% for the CET1 ratio (including 0.79% on Countercyclical buffers compared to 0.56% at the end of September 2023), 12.14% for the Tier 1 ratio and 14.71% for the Total Capital ratio.

As at 31 December 2023, taking into account the combined regulatory buffers, the phased-in CET1 ratio level that would trigger the Maximum Distributable Amount (MDA) mechanism stands at 9.76%. Since 2 January 2024 it stands at 10.22%.

- ***Leverage Ratio***

The Group calculates its leverage ratio according to CRR2 rules applicable since June 2021.The Group aims to maintain a consolidated leverage ratio that is significantly higher than the 3.6% minimum set in the Basel Committee's recommendations, implemented in Europe via CRR2, including leverage pillar 2 add-on and a fraction of the systemic buffer which is applicable to the Group.

	31.03.2025	**31.12.2024**	**31.12.2023**
Tier 1 Capital amount (EURbn**)**	63.4	62.58	60.51
Leverage exposure (EURbn)	1,427	1,422	1,42
Phased leverage ratio (%)	4.44%	4.34%	4.25%
Fully loaded leverage ratio (%)	Not publicly available	4.34%	4.25%

Changes to the regulatory framework could negatively impact the Group's businesses, financial position and costs, as well as the financial and economic environment in which it operates.

1.4. Risks related to the fiercer competition from banking and non-banking operators, both on the French domestic market and internationally

Given its international reach, the Group faces intense competition in the international and local markets in which it operates, from banking or non-banking operators alike. As such, the Group is exposed to the risk of not being able to maintain or develop its market share in its various activities. This competition may also lead to pressure on margins, which would be detrimental to the profitability of the Group's activities.

Consolidation in the financial services sector could result in competitors bolstering their capital, resources and an ability to offer a broader range of financial services. In France and in the other main markets where the Group operates, the presence of multiple domestic banking and financial operators as well as new market participants (notably neo-banks and online financial service-providers) has increased competition for virtually all products and services offered by the Group. New market participants such as "fintechs" and new services that are automated, scalable and based on new technologies (such as blockchain) are developing rapidly and are radically changing the relationship between consumers and financial services providers, as well as the function of traditional retail bank networks. Competition with these new operators may be exacerbated by the emergence of substitutes for central bank currency (crypto-currencies, digital central bank currency, etc.), which themselves carry risks.

Moreover, competition has increase following the emergence of non-banking operators that, in some cases, may benefit from a regulatory framework that is more flexible and less demanding in terms of equity capital requirements.

Faced with these challenges, the Group has implemented a strategy, notably the development of digital technologies and the creation of commercial or equity partnerships with these new operators. In this context, the Group may have to make additional investments to be able to offer new innovative services and compete with these new operators. Tougher competition could, however, adversely impact the Group's business and results, both on the French market and internationally.

1.5. Risks related to regulations relating to resolution procedures

Directive 2014/59/EU of the European Parliament and of the Council of the European Union of 15 May 2014 (BRRD) and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of the European Union of 15 July 2014 (the Single Resolution Mechanism, or "**SRM**") define, respectively, a European Union-wide framework and a Banking Union wide framework for the recovery and resolution of credit institutions and investment firms. The BRRD provides the authorities with a set of tools to intervene early and quickly enough in an institution considered to be failing so as to ensure the continuity of the institution's essential financial and economic functions while reducing the impact of the failure of an institution on the economy and the financial system (including the exposure of taxpayers to the consequences of the failure). Within the Banking Union, under the SRM Regulation, a centralised resolution authority is established and entrusted to the SRB and national resolution authorities.

The powers granted to the resolution authority under the BRRD and the SRM Regulations include write-down/conversion powers to ensure that capital instruments and eligible liabilities absorb the Group's losses and recapitalise it in accordance with an established order of priority (the **"Bail-in Mechanism"**). Subject to certain exceptions, losses are borne first by the shareholders and then by the holders of additional Tier 1 and Tier 2 capital instruments, then by the non-preferred senior debt holders and finally by the senior preferred debt holders, all in the order of their claims in a normal insolvency proceeding. The conditions for resolution provided by the French Monetary and Financial Code implementing the BRRD are deemed to be met if: (i) the resolution authority or the competent supervisory authority determines that the institution is failing or likely to fail; (ii) there is no reasonable perspective that any measure other than a resolution measure could prevent the failure within a reasonable timeframe; and (iii) a resolution measure is necessary to achieve the resolutions' objectives (in particular, ensuring the continuity of critical functions, avoiding a significant negative effect on the financial system, protecting public funds by minimising the recourse to extraordinary public financial support, and protecting customers' funds and assets) and the winding up of the institution under normal insolvency proceedings would not meet these objectives to the same extent.

The resolution authority could also, independently of a resolution measure or in combination with a resolution measure, proceed with the write-down or conversion of all or part of the Group's capital instruments (including subordinated debt instruments) into Common Equity Tier 1 (CET1) instruments if it determines that the Group will no longer be viable unless it exercises this write-down or conversion power or if the Group requires extraordinary public financial support (except where the extraordinary public financial support is provided in the form defined in Article L. 613-48 III, paragraph 3 of the French Monetary and Financial Code).

The Bail-in Mechanism could result in the write-down or conversion of capital instruments in whole or in part into ordinary shares or other ownership instruments.

In addition to the Bail-in Mechanism, the BRRD provides the resolution authority with broader powers to implement other resolution measures with respect to institutions that meet the resolution requirements, which may include (without limitation) the sale of the institution's business segments, the establishment of a bridge institution, the split of assets, the replacement or substitution of the institution as debtor of debt securities, changing the terms of the debt securities (including changing the maturity and/or amount of interest payable and/or the imposition of a temporary suspension of payments), the dismissal of management, the appointment of a provisional administrator and the suspension of the listing and admission to trading of financial instruments.

Before undertaking any resolution action, including the implementation of the Bail-in Mechanism, or exercising the power to write down or convert relevant capital instruments, the resolution authority must ensure that a fair, prudent and realistic valuation of the institution's assets and liabilities is made by a third party independent of any public authority.

The application of measures under the French implementing provisions of the BRRD or any suggestion of such application to the Group could have a material adverse effect on the Group's ability to meet its obligations under its financial instrument and, as a result, holders of these securities could lose their entire investment.

In addition, if the Group's financial condition worsens, the existence of the Bail-in Mechanism or the exercise of write-down or conversion powers or any other resolution tool by the resolution authority (independently of or in combination with a resolution) if it determines that Societe Generale or the Group will no longer be viable could result in a more rapid decline in the value of the Group's financial instruments than in the absence of such powers.

Regulations relating to resolution procedures could therefore adversely affect the Group's business activities and the value of its financial instruments in the event of resolution by authorities.

1.6. Environmental, social and governance (ESG) risk factors

Environmental, social and governance (ESG) risks are defined as risks stemming from the current or prospective impacts of ESG factors on counterparties or invested assets of financial institutions or on its own operations. ESG risks are seen as potentially aggravating factors to the traditional categories of risks (including credit risk, counterparty risk, market risk, non-financial risks, structural risks, business and strategy risks, other types of risk and other factors risks). ESG risks are therefore likely to impact the Group's activities, results and financial position in the short, medium and long-term.

The Group is consequently exposed to environmental risks, including climate change risks through certain of its financing, investment and service activities.

The Group could be exposed to physical risk resulting from a deterioration in the credit quality of its counterparties whose activity could be negatively impacted by extreme climatic events or long-term gradual changes in climate, and through a decrease in the value of collateral received (particularly in the context of real estate financing in the absence of guarantee mechanisms provided by specialised financing companies). The Group could also be exposed to transition risk through the deterioration in the credit quality of its counterparties impacted by issues related to the process of transitioning to a low-carbon economy, linked for example to regulatory changes, technological disruptions or changes in consumer preferences.

Beyond the risks related to climate change, risks more generally related to environmental damage (such as the risk of loss of biodiversity, water resources or pollution) are also potentially aggravating factors to the Group's risks. The Group could notably be exposed to credit risk on a portion of its portfolio, on back of lower profitability of some of its counterparties due, for example, to increasing legal and operating costs (due to the implementation of new environmental standards).

In addition, the Group is exposed to social risks, related for example to non-compliance by some of its counterparties with labor laws regarding their employees, occupational or consumer laws which may entail or exacerbate reputational and credit risks at the Group level.

Similarly, governance related risks as implemented by the Group's counterparties and stakeholders (suppliers, service providers, etc.), such as an inadequate management of environmental and social issues, could generate credit and reputational risks for the Group.

Beyond the risks related to its counterparties or invested assets, the Group could also be exposed to risks related to its own activities. Hence, the Group is exposed to physical climate risk through certain of its activities in regions impacted by extreme climatic (floods, etc.).

The Group also remains exposed to specific social and governance risks, relating for example to the operational cost of implementation of regulations (in particular related to labor laws) and the management of its human resources.

All these risks could have an impact on the Group's businesses, operating results and reputation in the short, medium and long term.

1.7. Country risk and risks related to changes in the regulatory, political, economic, social and financial context in a given region or country

Because of its international activities, the Group is exposed to the aggravating factor of country risks.

A country risk arises whenever an exposure (receivables, securities, guarantees, derivatives) is likely to be adversely impacted by changes in the country's regulatory, political, economic, social or financial conditions.

Strictly speaking, the concept of country risk refers to political and non-transfer risk, which includes the risk of non-payment resulting either from acts or measures taken by the local public authorities (e.g. decision by the local authorities to prohibit the debtor from fulfilling its commitments, nationalisation, expropriation or non-convertibility), or from internal (riot, civil war, etc.) or external (war, terrorism, etc.) events.

More broadly, a deterioration in the ranking of a given country, in its sovereign credit rating or business activities can entail a commercial risk, with a particular deterioration in the credit quality of all counterparties in a given country as a result of an economic or financial crisis in the country, irrespective of the specific financial situation of each counterparty. This could be the result of a macroeconomic shock (sharp slowdown in activity, systemic crisis in the banking system, etc.), a currency devaluation or a sovereign default on its external debt, possibly leading to other defaults.

The country risk and changes in the regulatory, political, economic, social and financial context in a given region or country could therefore adversely impact the Group's financial situation.

2. Credit and counterparty risks

Risk weighted assets (RWA) in relation to credit and counterparty risks amounted to to EUR 327.2 billion as of 31 December 2024 (it was EUR 326.2 billion at 31 December 2023).

2.1. Group's exposure to credit, counterparty and concentration risks, could have a material adverse impact on its business lines, operating results and financial position

Due to its Financing and Market Activities, the Group is exposed to credit and counterparty risk. The Group may therefore incur losses in the event of default by one or more counterparties, particularly if the Group encounters legal or other difficulties in enforcing the collateral allocated to its exposures or if the value of this collateral is not sufficient to fully recover the exposure in the event of default. Despite the vigilance and monitoring measures implemented by the Group to limit the concentration impacts of its credit portfolio exposure, it is possible that counterparty defaults increase could be amplified within the same economic sector or region of the world owing to the interdependence of these counterparties.

In addition, the default of one or more significant counterparties of the Group could have a material adverse effect on the Group's cost of risk, results of operations and financial position.

At 31 December 2024, the Group's exposure at default (EAD, excluding counterparty risk) was EUR 1,020 billion (compared to EUR 1,026 billion at 31 December 2023), with the following breakdown by type of counterparty: 33% on sovereigns (32% for 2023), 30% on corporates (30% for 2022), 20% on retail customers (21% for 2023) and 5% on credit institutions and similar (4% for 2023).

Risk-weighted assets (RWA) for credit risk totaled EUR 305 billion as at 31 December 2024 (304 billions as at 31 December 2023).

Regarding counterparty risk resulting from market transactions (excluding CVA), at the end of December 2024 the exposure value (EAD) was EUR 119 billion (EUR 129 billion for 2023), mainly to corporates (39%) and credit institutions and similar entities (43%) and to a lesser extent to sovereign entities (14%). Risk-weighted assets (RWA) for counterparty risk amounted to EUR 19 billion.

At 31 December 2024, the main sectors to which the Group is exposed in its corporate portfolio included financial services (accounting for 6.7% of Group's total EAD exposure utilities (3%) real estate (2.6%), manufacturing industries (2.5%), telecom, media and technologies (2.3%) and the agriculture sector and agri-food industries (1.9%).

In terms of geographical concentration, the five main geographical area to which the Group was exposed as of December 2024 were France (41% of Group's total EAD, mainly related to Sovereigns and Retail customers), the US (15%), the UK (5%), Germany (4%) and Czech Republic (5%)

Furthermore, the financial situation of certain counterparties could be impacted by the non-financial risks, macroeconomic developments, geopolitical tensions, the market events and regulatory changes.

2.2 Risks related to the solid fundamentals and performance of other financial institutions and market players

Financial institutions and other market players (commercial or investment banks, credit insurers, mutual funds, alternative funds, institutional clients, clearing houses, investment service providers, etc.) are important counterparties for the Group in capital or inter-bank markets. Financial services institutions and financial actors are closely interrelated as a result of trading, clearing and funding relationships. In addition, there is an important share of actors with little or no regulation (hedge funds, for example). As a result, defaults by one or several actors in the sector or a crisis of confidence impacting one or more operators could result in market-wide liquidity scarcity or chain defaults, which would have an adverse effect on the Group's activity. Developments in the financial markets, high volatility of the market parameters or the commercial real-estate crisis, could also weaken or even cause the default of certain financial operators, thereby increasing liquidity risk and the cost of funding. The recent crisis involving certain US banks and Crédit Suisse in 2023 highlighted the speed at which a liquidity crisis can develop with operators deemed fragile by the markets, who could subsequently become victims of a serious and rapid loss of confidence from their investors, counterparties and/or depositors.

The recent growth of “Private Credit” activities, which have become an important part of financing the economy but without benefitting from the same kind of regulatory oversight as banking activities, could make the financial system even more fragile in the event of a major crisis, notably due to the interconnections with the insurance sector, pension funds and Private Equity funds.

In addition, certain financial operators could experience operational or legal difficulties during the liquidation or settlement of certain financial transactions. These risks are specially monitored and managed (see counterparty risk).

In addition, the Group is also exposed to risks related to clearing institutions and particularly to the default of one or more of their members. These exposures are significant and can be explained in particular by the increase in transactions traded through these institutions, induced in part by regulatory changes that require mandatory clearing for over-the-counter derivative instruments standardised by these clearing counterparties. For information purposes, the Group's exposure to clearing houses amounted to EUR 28 billion of EAD on 31 December 2024 (it was EUR 34.2 billion on 31 December 2023). The default of a member of a clearing institution could generate losses for the Group and have an adverse impact on the business and results of the Group. These risks are also subject to specific monitoring and supervision (see counterparty risk).

The Group is also exposed on assets held as collateral for credit or derivatives instruments, with the risk that, in the event of failure of the counterparty, some of these assets may not be sold or that their disposal price may not cover the entire exposure in credit and counterparty risks. These assets are subject to periodic monitoring and specific management.

The solid fundamentals and performance of other financial institutions and market players could therefore adversely impact the Group's core businesses.

2.3 Risks related to a late or insufficient provisioning of credit exposures

IFRS 9 accounting standard principles and provisioning models could be pro-cyclical in the event of a sharp and sudden deterioration in the environment. A deterioration of the geopolitical and macroeconomic environment could lead to a significant and/or not-fully-anticipated variation in the cost of risk and therefore in the Group's results of operations.

At December 2024, the stock of provisions relating to outstanding amounts (on- and off-balance sheet) amounted to EUR 3.1 billion on performing assets and EUR 6.5 billion on assets in default. Outstanding loans in default at amortised cost (stage 3 under IFRS 9) represented EUR 14.7 billion, including 64% in France, 11% in Africa and Middle East and 10% in Western Europe (excluding France). The gross ratio of doubtful loans on the balance sheet was 2.81% and the gross coverage ratio of these loans was approximately 43%. The cost of risk stood at 26 basis points in 2024, against a cost of risk of 17 basis points in 2023.

In terms of Non-performing loans, the table below shows the evolution of the amount of Non-performing loans and of Group gross Non-performing loans ratios.

	31.03.2025	**31.12.2024**	**31.12.2023**
Non-performing loans (EURbn)	14.3	14.4	16.1
Group gross Non-performing loans ratio (non-performing loans/performing loans) (%)	2.82%	2.81%	2.9%
Group gross Non-performing loans ratio (provisions on Non-preforming loans/Non-performing loans) (%)	44%	43%	46%
Group net non-performing loans ratio (provisions on non-performing loans+guarantees+collateral/non-performing loans) (%)	82%	81%	80%

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.

Late of insufficient provisioning of credit exposure could adversely impact the Group's operating income and financial situation.

3 Market and structural risks

Market risk corresponds to the risk of impairment of financial instruments resulting from changes in market parameters, the volatility of these parameters and the correlations between these parameters. The concerned parameters include foreign exchange rates, interest rates, as well as the prices of securities (shares, bonds) and commodities, derivatives and any other assets.

Regulatory indicators

I) 99% Value-at-Risk (VAR)

The Internal VaR Model was introduced at the end of 1996 and has been approved by the supervisor within the scope of the regulatory capital requirements. This approval was renewed in 2020 at the Target Review of Internal Models (TRIM).

The Value-at-Risk (VaR) assesses the potential losses on positions over a defined time horizon and for a given confidence interval (99% for Societe Generale). The method used is the "historical simulation" method, which implicitly takes into account the correlation between the various markets, as well as general and specific risk.

The day-to-day follow-up of market risk is performed *via* the one-day VaR, which is calculated on a daily basis at various granularity levels. Regulatory capital requirements, however, oblige SG to take into account a ten-day horizon, thus SG also calculates a ten-day VaR, which is obtained by multiplying the one-day VaR aggregated at Group level by the square root of ten. This methodology complies with regulatory requirements and has been reviewed and validated by the supervisor.

The VaR assessment is based on a model and a certain number of conventional assumptions, the main limitations of which are as follows:

- by definition, the use of a 99% confidence interval does not take into account losses arising beyond this point; VaR is therefore an indicator of the risk of loss under normal market conditions and does not take into account exceptionally significant fluctuations;

- VaR is computed using closing prices, meaning that intraday fluctuations are not taken into account;

- the use of a historical model is based on the assumption that past events are representative of future events and may not capture all potential events.

The relevance of the model is checked through continuous backtesting in order to verify whether the number of days for which the negative result exceeds the VaR complies with the 99% confidence interval.

In compliance with regulations, the backtesting compares the VaR to the (i) actual and (ii) hypothetical change in the portfolio's value:

- in the first case (backtesting against "actual P&L"), the daily P&L includes the change in book value, the impact of new transactions and of transactions modified during the day (including their sales margins) as well as provisions and values adjustments made for market risk;

- in the second case (backtesting against "hypothetical P&L"), the daily P&L includes only the change in book value related to changes in market parameters and excludes all other factors.

The VaR was less risky in 2024 (EUR 19 million versus EUR 23 million in 2023 on average), mainly due to the exclusion from market scenarios related to the banking crisis in March 2023. The risk reduction is notably observed in rate and credit activities.
In the first quarter 2025m, the VaR was equal to EUR 20 million.

II) Stressed VAR (SVAR)

The Internal Stressed VaR model (SVaR) was introduced at the end of 2011 and has been approved by the Regulator within the scope of the regulatory capital requirements on the same scope as the VaR. As with the VaR model, this approval was renewed in 2020 at the Target Review of Internal Models (TRIM).

The calculation method used for the 99% one-day SVaR is the same as the one for the VaR. It consists in carrying out an historical simulation with one-day shocks and a 99% confidence interval. Contrary to VaR, which uses 260 scenarios for one-day fluctuations over a rolling one-year period, SVaR uses a fixed one-year historical window corresponding to a period of significant financial tension.

Following a validation of the ECB obtained at the end of 2021, a new method for determining the fixed historical stress window is used. It consists in calculating an approximate SVaR for various risk factors selected as representative of the Societe Generale' portfolio (related to equity, fixed income, foreign exchange, credit and commodity risks): these historical shocks are weighted according to the portfolio's sensitivity to each of these risk factors and aggregated to determine the period of highest stress for the entire portfolio. The historical window used is reviewed annually. In 2024, this window was "September 2008-September 2009".

The ten-day SVaR used for the computation of the regulatory capital is obtained, as for VaR, by multiplying the one-day SVaR by the square root of ten.

SVaR increased on average in 2024 (EUR 41 million *versus* EUR 36 million in 2023). Slightly up over the year the SVaR has evolved with a variability comparable to that of 2023. The level and the variability of the SVaR are mainly explained by the indexing actions and financing activities, as well as by the interest rate perimeters.

SVaR in the first quarter 2025 was on average equal to EUR 38 million.

III) IRC and CRM

At end-2011, Societe Generale received approval from the Regulator to expand its internal market risk modeling system by including IRC (Incremental Risk Charge) and CRM (Comprehensive Risk Measure), for the same scope as for VaR. As with the VaR model, the approval of the IRC model was renewed in 2020 at the Target Review of Internal Models (TRIM).

They estimate the capital charge on debt instruments that is related to rating migration and issuer default risks. These capital charges are incremental, meaning they are added to the charges calculated based on VaR and SVaR.

Other internal/economic indicators

IV) Stress Test Assessment

Societe Generale calculates a measure of its risks in a stress test to take into account exceptional market disruptions. A stress test estimates the loss resulting from an extreme change in market parameters over a period corresponding to the time required to unwind or hedge the positions affected.

Two major metrics are defined and used:

- the Global Stress Test on market activities, which estimates the losses linked to market risks, market/counterparty cross-risk, and dislocation and carry risk on exotic activities, that could arise simultaneously in the event of a severe but plausible systemic crisis. This stress test is modeled on five scenarios;

- the Market Stress Test, which focuses solely on market risk, applying the same scenarios as the Global Stress Test and additional scenarios corresponding to different market conditions.

V) Global Stress Test

The Global Stress Test on market activities is the main risk indicator used on this scope. It covers all the risks on market activities that would occur simultaneously in case of a severe, but plausible, market crisis. The impact is measured over a short period of time with an expected occurrence of once per decade. The Global Stress Test uses five market scenarios and has three components, each of which are considered in each of the five scenarios in order to ensure consistency within the same scenario:

- market risk;
- dislocation and carry risks on exotic activities related to concentration effects and crowded trades;
- market/counterparty cross-risks arising in transactions with weak counterparties (hedge funds and proprietary trading groups).

The Global Stress Test corresponds to the least favorable results arising from the five scenarios.

VI) Market Stress Test

This metric, which focuses on market risk, measures the impact on the NBI in the event of shocks on all risk factors. This stress test is based on 12 scenarios (3 historical and 9 hypothetical). The main principles are as follows:

- the scenario considered in the market stress test on a given day is the one with the worst result among the different scenarios defined;
- the shocks applied are calibrated on time horizons specific to each risk factor (the time horizon can range from five days for the most liquid risk factors to three months for the least liquid);
- risks are calculated every day for each of the Bank's market activities (all products together), using each of the historical and hypothetical scenarios.

3.1 Risks related to major changes in interest rates

The Group generates a significant part of its income through net interest margins and, as such, remains exposed to interest-rate fluctuations in both absolute terms and with respect to the shape of the yield curve, particularly in its Retail Banking activities in France. The Group's results are influenced by changes in interest rates in Europe and in the other markets where it operates. It is the same for value metrics.

In general, lower interest rates mean a reduction in the Group's interest-rate margin, due not only to lower remuneration from deposit replacement but also to a higher risk of mortgage loans being renegotiated in the French market.

A series of very rapid rate hikes also presents a risk to the Group's revenues. Such a scenario can be the consequence of a strong economic recovery or spiking inflation. A sharp increase in key rates combined with a context of high inflation can have negative effects, particularly in France, due to the upward interest-rate adjustment to the remuneration on certain savings products (the Livret A savings account, in particular) and the inability to fully pass on the increase to client rates for assets such as mortgage and consumer loans (in addition to the specific problems associated with the usury rate in the French market). In general, any sudden fluctuation in interest rates may induce a change in client behavior and calls for adjustments to the interest-rate hedges in place which could dent Group revenues and value. Finally, a potential decrease in value of assets measured at fair value could also negatively impact revenues.

Major changes in interest rates can adversely impact the Group's retail banking activities and balance-sheet value.

3.2 Risks related to changes and volatility on global money markets

In conjunction with its activities, the Group holds trading positions in the debt, currency, commodities and stock markets, as well as in unlisted shares, real estate assets and other types of assets including derivatives. The Group is thus exposed to "market risk". Volatility in the financial markets can have a material adverse effect on the Group's market activities. In particular:

- significant volatility over a long period of time could lead to corrections on risky financial assets (and especially on the riskiest assets) and generate losses for the Group;
- a sudden change in the levels of volatility and its structure, or alternative short-term sharp declines and fast rebounds in markets, could make it difficult or more costly to hedge certain structured products and thus increase the risk of loss for the Group.

Severe market disruptions and high market volatility have occurred in recent years and may occur again in the future which could result in significant losses for the Group's market activities. Such losses may extend to a broad range of trading and hedging products, notably on derivative instruments, both vanilla and structured.

In the event that a much lower-volatility environment emerges, reflecting a generally optimistic sentiment in the markets and/or the presence of systematic volatility sellers, increased risks of correction may also develop, particularly if the main market participants have similar positions (market positions) on certain products. Such corrections could result in significant losses for the Group's markets activities. The volatility of the financial markets makes it difficult to predict trends and implement effective trading strategies; it also increases risk of losses from net long positions when prices decline and, conversely, from net short positions when prices rise. The realization of any such losses could have a material adverse effect on the Group's results of operations and financial position.

Similarly, the sudden decrease in, or even the cancellation of, dividends, as experienced during the Covid-19 pandemic, and changes in the correlations of different assets of the same class, could affect the Group's performance, with many activities being sensitive to these risks.

A prolonged slowdown in financial markets or reduced liquidity in financial markets could make asset disposals or position manoeuvrability more difficult, leading to significant losses. In many of the Group's activity segments, a prolonged decline in financial markets, particularly asset prices, could reduce the level of activity in these markets or their liquidity. These variations could lead to significant losses if the Group were unable to quickly unwind the positions concerned, adjust the coverage of its positions, or if the assets held in collateral could not be divested, or if their selling prices did not cover the Group's entire exposure on defaulting loans or derivatives.

The assessment and management of the Group's market risks are based on a set of risk indicators that make it possible to evaluate the potential losses incurred at various time horizons and given probability levels, by defining various scenarios for changes in market parameters impacting the Group's positions. These scenarios are based on historical observations or are hypothetically defined. However, these risk management approaches are based on a set of assumptions and reasoning that could turn out to be inadequate in certain configurations or in the case of unexpected events, resulting in a potential underestimation of risks and a significant negative impact on the results of the Group's market activities.

Moreover, in the event of market market downturn, the Group could see a decline in the volume of transactions carried out on behalf of its clients, leading to a decrease in the revenues generated from this activity and in particular in commissions received.

In 2024, global inflation continued to decline, but at a slower pace than in 2023, and remains above the 2% threshold targeted by central banks, generating uncertainty about the speed at which central banks will be able to ease monetary policy. The ECB and the Fed have begun a cycle of rate cuts, but without giving any indication of the level that could be reached at the end of the cycle. The Fed will remain attentive to the potentially inflationary consequences of President Trump's programme. Central banks are also gradually reducing the size of their balance-sheets, which may have an impact on banking liquidity.

Changes and volatility on global money markets could have an adverse material impact on the Group's core businesses and results.

3.3 Risks related to fluctuations in foreign exchange rates

As a result of the Group's policy of desensitising the CET1 ratio to changes in the foreign exchange rate of currencies against the euro, the Group's consolidated equity is favorably exposed in the event of currency appreciation against the euro.

In the event of an appreciation in value of the euro against foreign currencies, the Group's consolidated equity would therefore be negatively impacted.

Because the Group publishes its consolidated financial statements in euros, which is the currency of most of its liabilities, it is also subject to translation risk for items recorded in other currencies, in the preparation of its consolidated financial statements. Foreign exchange rate fluctuations of these currencies against the euro may adversely impact the Group's consolidated results, financial position and cash flows. Foreign exchange rate fluctuations may also negatively impact the value (denominated in euros) of the Group's investments in its subsidiaries outside the eurozone.

Fluctuations in foreign exchange rates could adversely impact the Group's financial results.

3.4 Risks related to changes in the fair value of the Group portfolios of securities and derivatives and of its own debt

The carrying amount of Societe Generale's securities portfolios (excluding securities measured at amortised cost), derivatives and certain other assets, as well as its own debt recorded in its balance sheet, is adjusted at each financial statement reporting date.

Adjustments have been made on the basis of changes in the fair value of the Group's assets or liabilities during the financial year, and changes are recorded either in the income statement or directly in shareholders' equity.

Variations recorded in the income statement impact the Group's consolidated results and consequently its net income.

All fair value adjustments have an impact on shareholders' equity and, consequently, on the Group's prudential ratios.

A downward adjustment in the fair value of the Group's securities and derivatives portfolios may result in a decrease in shareholders' equity and, to the extent that such an adjustment is not offset by reversals affecting the value of the Group's liabilities, the Group's prudential capital ratios might also be lowered. Fair value adjustments are revalued for each accounting period.

As of 31 December 2024, on the assets side of the balance-sheet, financial instruments valued at fair value through profit or loss, hedging derivative instruments and financial assets at market value through shareholders' equity amounted to EUR 526 billion, EUR 9 billion and EUR 96 billion, respectively. On the liabilities side, financial instruments valued at fair value through profit or loss and hedging derivative instruments amounted respectively to EUR 397 billion and EUR 16 billion on 2024.

4 Liquidity and funding risks

4.1 Liquidity risk

To properly carry out its business activities, the Group is dependent on the financial markets (money and bond markets) and on deposits collected from clients. In the event of difficulties in accessing the secured or unsecured debt markets on terms it considers acceptable, due to market conditions or factors specific to the Group, its liquidity could be impaired. In addition, if the Group is unable to maintain a satisfactory level of client deposits collection, it would have to rely on the financial markets, which would increase its financing costs and have a negative impact on its net interest margin and results.

The Group is exposed to the risk of a variation in credit spreads: the Group's medium and long-term financing cost is directly linked to the level of credit spreads which can fluctuate depending on general market conditions.

The variation of these spreads can also be adversely impacted by a change by the rating agencies in France's sovereign debt rating or countries rating where the Group operates as well as the Group's external ratings as described below.

The SG Group is currently evaluated by four financial rating agencies: Fitch Ratings, Moody's, R&I and Standard & Poor's. For example, a new series of downgrading of the Group's credit ratings, by these or other agencies, could have a significant impact on the Group's access to funding, increase its cost of financing or reduce its ability to carry out certain types of transactions or activities with clients. This could also require the Group to provide additional collateral to certain counterparties, which could have an adverse impact on its business, financial position and results of operations.

Material events such as severe damage to the Group's reputation, the deterioration of the economic environment following a health crisis or a sovereign rating downgrade of France or countries where the Group operates, could increase the risk of external rating downgrades in order to address such circumstances. The Group's ratings could be placed under negative watch or be subject to a downgrade. In particular, France's sovereign ratings could also be downgraded again due to an increase in its debt and deficits, difficulty in taking budget-adjusting measures or adopting structural reforms due to the political and social context. These elements could have a negative impact on the Group's financing costs and its access to liquidity.

Access to financing and liquidity constraints could have a material adverse impact on the Group's business, financial position, results of operations and ability to meet its obligations to its counterparties.

In 2024, the Group raised a total of EUR 48.2 billion of long-term funding (of which EUR 43.5 billion for the parent company and EUR 4.7 billion for its subsidiaries) comprising, at the parent company level, subordinated and deeply subordinate issues (2.7 billion), senior vanilla non-preferred unsecured issues (EUR 6.7 billion), unsecured senior vanilla preferred issues (EUR 5.7 billion) senior structured issues (EUR 25.5 billion) and secured issues (EUR 2.9 billion).

For 2025, the Group has planned a funding program of approximately EUR 17 billion in vanilla long-term debt, mainly focused on senior non-preferred debt and subordinated debt.

As of 31 March 2025, the parent company has issued EUR 9.0 billion of medium/long-term debt under its 2025 financing programme, including EUR 4.5 billion of pre-financing raised at the end of 2024. The subsidiaries had issued EUR 1.0 billion. In all, the Group has issued a total of EUR 10.0 billion in medium/long-term debt. At end of April 2025, the parent company's 2025 funding programme is 54% complete for vanilla notes.

During the first quarter 2025, Societe Generale issued EUR 1 billion of Tier 2 bonds. In addition, during this period, Societe Generale redeemed at maturity a EUR 1.25 billion Tier 2 issuance.

Regulatory requirements for liquidity risk are managed through two ratios:

- the Liquidity Coverage Ratio (LCR), which aims to ensure that banks hold sufficient liquid assets or cash to survive to a significant stress scenario combining a market crisis and a specific crisis and lasting for one month. The minimum regulatory requirement is 100% at all times;
- the Net Stable Funding Ratio (NSFR), a long-term ratio of the balance sheet transformation, which compares the financial needs generated by the activities of institutions with their stable resources. The minimum level required is 100%.

In order to meet these requirements, the Group ensures that its regulatory ratios are managed well beyond the minimum regulatory requirements set by CRD5 and CRR2.

Societe Generale's LCR ratio has always been above 100%: it was 140% at the end of the first quarter 2025, compared to 162% at the end of 2024 and to 160% at the end of 2023. Since it came into force, the NSFR ratio has always been above 100% and stands at 117% at the end of 2024 compared to 119% at the end of 2023.

Further downgrades in the Group's external rating or in the French government's sovereign rating could adversely impact the Group's cost of financing and its access to liquidity.

4.2 Funding risk

In previous crises (such as the 2008 financial crisis, the eurozone sovereign debt crisis, tensions on the financial markets linked to the Covid-19 pandemic before the intervention of the central banks) or more recently tensions linked geopolitical shocks and, in 2023, to the transition towards a higher interest rate regime, access to financing from European banks was intermittently restricted or subject to less favorable conditions.

If unfavorable debt market conditions re-emerged following a new systemic or Group-specific crisis, the impact on the liquidity of the European financial sector in general and on the Group in particular could be very significantly unfavorable and could have an adverse impact on the Group's operating results as well as its financial position. In this respect, the case of Crédit Suisse is illustrative of the potential consequences of a crisis impacting a systemic bank on the access to the liquidity for the sector and an increase in bank's financing costs.

In recent years, central banks have taken measures to facilitate financial institutions' access to liquidity, in particular through TLTRO (Targeted Longer-Term Refinancing Operations) programmes and by implementing asset purchase policies to keep long-term interest rates at very low levels. In a context of higher inflation, central banks (notably the ECB) phased out these accommodating policies in particular with the end of the TLTRO mechanism under which the last drawdowns matured in 2024, the gradual withdrawal of asset-purchase policies and a rise in key interest rates.

In addition, if the Group were unable to maintain a satisfactory level of deposits from its clients, it could be forced to seek financing on the money or bond markets, which could increase its financing costs and negatively impact its net interest margin as well as its results.

The Group's regulatory short-term liquidity coverage ratio (LCR) stood at 162% as of 31 December 2024 (end of period) and liquidity reserves amounted to EUR 315 billion as of December 2024.

The Group's ability to obtain financing and the cost of such financing could be undermined in the event of new financial crises or deteriorating economic conditions.

5 Non-financial (including operational) risks and model risks

As of 31 December 2024, risk-weighted assets in relation to operational risk amounted to EUR 50.1 billion, or 13% of the Group's total RWA (as it was as of 31 Decembre 2023). These risk-weighted assets relate mainly to Global Markets & Investor Services (59% (58% in 2023) of total operational risk).

Between 2020 and 2024, the Group's operational risks were primarily concentrated in five risk categories, representing 94% of the Group's total operating losses observed over the period: fraud (mainly external frauds) and other criminal activities (35%), execution errors (21%), disputes with authorities (8%), errors in pricing or risk assessment, including model risk (12%) and commercial disputes (18%). The Group' other categories of operational risk (unauthorised activities in the markets, loss of operating resources and failure of information systems) remain minor, representing on average 6% of the Group's losses between 2020 and 2024.

5.1 Risks related to a breach in information systems (such as cyberattacks)

The Group relies heavily on communication and information systems to conduct its business and this is reinforced by the widespread use of remote banking and the digitalisation of processes. Any breach of its systems or the systems of its external partners could materially disrupt the Group's business. Such incidents could result in significant costs related to the recovery and verification of information, loss of revenues, client attrition, disputes with counterparties or client, difficulties in managing market operations and short-term refinancing operations, and ultimately damage the Group's reputation. Difficulties experienced by the Group's counterparties could also indirectly generate credit and/or reputational risks for the Group. The situation stemming from the conflict in Ukraine increases the risk of cyberattacks for the Group and its external partners.

Each year, the Group is subject to several cyberattacks on its information systems or those of its clients, partners and suppliers. The Group could be subject to targeted and sophisticated attacks on its computer network, including phishing campaigns designed by "artificial intelligence" to achieve higher levels of persuasion, resulting in embezzlement, loss, theft or disclosure of confidential data or client data which could constitute violations of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**").

Such actions could result in operational losses and have a material adverse effect on the Group's business, results and reputation with its clients.

5.2 Fraud risk

Fraud risk is defined as the intentional non-compliance with existing laws, regulations or procedures, which in most cases results in harm to the bank or its clientsand provides the fraudster or his or her relatives with a direct or indirect material or moral benefit.

The risk of fraud increases intrinsically in a crisis context (financial pressure among clients, third parties or our employees) and in a remote working environment that may limit the capacity for monitoring and foreign exchanges by or with the manager or other employees contributing to the prevention or detection of fraud risk. This risk mainly involves external fraud related to the bank's credit activities and to the means of payment (electronic banking, transfers and checks) made available to clients. Fraud schemes are changing rapidly in terms of volume and approach, in line with the security measures and counter-measures developed in the market and within the Group. Internal fraud is carried out through the misappropriation of funds and the granting of undue facilities and can be carried out with or without external collusion. Finally, unauthorised rogue trading, with or without circumvention of controls, could impact results and have a major negative impact on the Group's reputation.

Between 2019 and 2024, the risk of fraud and other criminal activities represented 35% (it was 35% between 2019 and 2023) of the amount of operating losses over the period.

For the period 2020-2024, in terms of risk event type, the fraud and other criminal activities represented 35% (amounts) and 40% (number of events) of the operational risk losses.

The Group exposure to the risk of fraud could result in potential financial losses and damage to its reputation.

5.3 Legal risks

The Group and certain of its former and current representatives may be involved in various types of litigation, including civil, administrative, tax, criminal and arbitration proceedings. The large majority of such proceedings arise from transactions or events that occur in the Group's ordinary course of business. There has been an increase in client, depositor, creditor and investor litigation and regulatory proceedings against intermediaries such as banks and investment advisors in recent years, in part due to the challenging market environment. This has increased the risk, for the Group of losses or reputational harm arising from litigation and other proceedings. Such proceedings or regulatory enforcement actions could also lead to civil, administrative, tax or criminal penalties that could adversely affect the Group's business, financial position and results of operations.

In preparing its financial statements, the Group makes estimates regarding the financial outcome of civil, administrative, tax, criminal and arbitration proceedings in which it is involved, and records a provision when losses with respect to such matters are probable and can be reasonably estimated. It is inherently difficult to predict the outcome of litigation and proceedings involving the Group's businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, cases where claims for damages are of unspecified or indeterminate amounts, or cases involving unprecedented legal claims. Should such estimates prove inaccurate or should the provisions set aside by the Group to cover such risks could prove inadequate, the Group's financial position or results of operations could be adversely impacted.

Each quarter, the Group carries out a detailed examination of outstanding disputes that present a significant risk.

The Item “Other provisions” amounted to Euro 1,279 million at 31 December 2024 (it was Euro 1,222 million at 31 December 2023) and includes provisions for litigations (in addition to provisions for restructuring (except staff costs) and for future repayment of funds in connection with customer financing transactions).

The Group exposure to legal risks could have a material adverse impact on its financial position or results of operations.

5.4 Risks related to operating failures, interruption or breakdown impacting the Group’s commercial partners of information systems

Any dysfunction, failure or interruption of service of the Group’s communication and information systems or the systems of its external partners, even brief and temporary, could result in significant disruptions to the Group’s business. Such incidents could result in significant costs related to information retrieval and verification, loss of revenue, loss of clients, litigation with counterparties or clients, difficulties in managing market operations and short-term refinancing, and ultimately damage to the Group’s reputation.

The Group is exposed to the risk of operational failure or capacity constraints in its own systems and in the systems of third parties, including those of financial intermediaries that it uses to facilitate cash settlement or securities transactions (such as clearing agents and houses and stock exchanges), as well as those of clients and other market participants.

In the context of increasing digitalization, the interconnections between various financial institutions, clearing houses, stock exchanges and service providers, including external cloud services, increase the risk that the operational failure of any one of them could lead to an operational failure of the entire sector, which could have an adverse impact on the Group’s ability to conduct its business and could therefore result in losses. This risk is likely to be increased by industry concentration, whether among market participants or financial intermediaries, as complex and disparate systems need to be integrated, often on an accelerated basis.

The Group is also subject to various regulatory reforms and major internal strategic projects that may lead to operational disruptions and have an impact on the Group’s operations, the accounting of transactions and their tax or prudential treatment, and on the Group’s results in the event of poor project management and understanding of operational risks.

An operating failure, interruption or breakdown impacting the Group's commercial partners or information systems could have an adverse impact on the Group’s business activities, resulting in financial losses and damage to its reputation.

5.5 Reputation risks

An organisation benefits from a good reputation when its activities and services meet or exceed the expectations of its stakeholders, both external (clients, investors, shareholders, regulators, supervisors, suppliers, opinion leaders such as NGOs, etc.) and internal (employees).

The Group’s reputation for its solid financial position and integrity is critical to its ability to foster loyalty and develop its relationships with clients and other counterparties in a highly competitive environment. Any reputational damage could result in lost business with its existing clients or a loss of confidence among stakeholders, thereby impacting the Group’s competitiveness, business performance and financial situation. This is also an aggravating factor of other risks. As in the case of the banking crisis at the beginning of 2023, material damage to the Group’s reputation could also result in increased difficulty in raising capital and in refinancing.

Therefore, failure by the bank to comply with the relevant regulations and to meet its commitments, especially those relating to Corporate and Social Responsibility (CSR), could undermine the Group's reputation.

Failure to comply with the various internal rules and Codes, which aim to embed the Group's values in a Code of Ethics and responsible governance, could also have an impact on the Group's image.

Damage to the Group's reputation could undermine its competitiveness, business lines and financial situation.

5.5 HR risk

As of 31 December 2024, the Group employed more than 119,000 people (126,000 at 31 December 2023) in more than 62 countries (60 at 31 December 2023). Human resources are key assets of the Group, its business model and value proposition.

The emergence of new market and new technologies in the banking sector, as well as the consequences of the health crisis, have accelerated the transformation of the bank, directly impacting the way the company operates and/or the way employees work. Inadequate career and skills management (integration, career prospects, training, HR support, compensation levels in line with market practice, etc.), transformation projects, as well as a lack of attractiveness and poor working conditions could lead to a loss of resources, know-how and commitment. This would have a negative impact on individual and collective performance and the Group's competitiveness.

The inability of Societe Generale to attract and retain staff, a high rate of turnover, the loss of strategic employees and a poor management of human capital in a tense geopolitical context could adversely impact the performance of the Group, result in a loss of business, a deterioration in the quality of service (at the expense of client satisfaction) and a deterioration in the quality of working life (to the detriment of the employee experience).

The Group's inability to attract and retain qualified employees may adversely impact its performance.

5.7 Model Risk

Internal models used within the Group could prove to be deficient in terms of their conception, calibration, use or monitoring of performance over time in relation to operational risk and therefore could produce erroneous results, notably with financial consequences. The faulty use of so-called artificial intelligence techniques in the conception of these models could also generate erroneous results.

In particular:

- the valuation of certain financial instruments that are not traded on regulated markets or other trading platforms, such as OTC derivative contracts between banks, uses internal models that incorporate unobservable parameters. The unobservable nature of these parameters results in an additional degree of uncertainty as to the adequacy of the valuation of the positions. In the event that the relevant internal models prove unsuitable for changing market conditions, some of the instruments held by the Group could be misvalued and could generate losses for the Group.

- the assessment of client solvency and the bank's exposure to credit risk and counterparty risk is generally based on historical assumptions and observations that may prove to be inappropriate in light of new economic conditions. It is based on economic scenarios and projections that may not adequately anticipate unfavorable economic conditions or the occurrence of unprecedented events. This miscalculation could, among other things, result in an under-valuation and an under-provisioning of risks and an incorrect assessment of capital requirements;

- hedging strategies used in market activities rely on models that include assumptions about the changes of market parameters and their correlation, partly inferred from historical data. These models could be inappropriate in certain market environments (in the event of a large-scale armed conflict, strong movements in volatility resulting, for example, from a pandemic, or tensions between the United States and China, in the Middle East or in Africa), leading to an ineffective hedging strategy, thus causing unanticipated losses that could have a material adverse impact on the Group's results and financial position;

- hedging strategies to manage the interest-rate and liquidity risks related to retail banking activities, particularly those in France, use models that include behavioral assumptions. These models are partly based on historical observations the purpose of which is to identify likely client behavior as well as changes in the interest rate terms offered to clients in relation to their banking products under expected future interest rate conditions. That said, they may be unsuitable due to a change in macroeconomic regime (for example, significant movements in interest rates or inflation), in the competitive or regulatory environment and/or in the bank's commercial policy, which would therefore temporarily make the resulting hedging strategies inappropriate, thereby potentially harming bank revenues.

In addition, the Group has introduced changes to its internal credit risk model framework, the first milestones of which have been reached. This evolution aims at rationalizing the architecture of the Group's internal credit models and bringing them into line with new European regulatory requirements. These changes could have a significant impact on the calculation of its RWA credit and counterparty risk in the event of timetable delays when submitting its models to the supervisor or in the event of the late validation by the supervisor.

The models used, in particular within the Group, in taking strategic decisions and managing risks could fail, be delayed in their deployment or prove inadequate and result in financial losses for the Group.

6 Other risks

6.1 *Risks related to leasing activities*

As part of its long-term leasing activities, the Group is exposed to a potential loss in a financial year from (i) resale of vehicles related to leases which expire during the period whose resale value is lower than their net carrying amount and (ii) additional impairment during the lease period if residual value drops below contractual residual value. Future sales and estimated losses are impacted by external factors such as macroeconomic conditions, government policies, tax and environmental regulations, consumer preferences, new vehicle prices, etc.

Regarding mobility, the used vehicle market continues its normalization started in 2023, although it remained at high levels in 2024. This situation reflects a high sustained demand for internal combustion engine vehicles while the weakness of the used market for electric vehicles continues. The Group, which has a funded fleet of 2.6 million vehicles at the end of 2024, recorded earnings from the sale of used vehicles of EUR 1,455 per used vehicles sold in 2024, before impact of reductions in impairment costs and LeasePlan purchase price allocation. Used car sales result profits excluding depreciation adjustment totaled EUR 907.9 million in 2024, compared to EUR 1,078.5 million in 2023.

Ayvens also specifically monitors residual value for Electric Vehicles, whose future sale in the specific used vehicle market could also involve uncertainties related to the level of demand, the level of prices, or rapid technological change

6.2 *Risks related to insurance activities*

In 2024, the Group's insurance activities represented net banking income of EUR 0.7 billion (it was 0.6 billion in 2023), or 2.5% of the Group's consolidated net banking income (2.5% in 2023). The Group's Insurance Division is mainly focused on life insurance. At 31 December 2024, life insurance contracts registered outstandings of EUR 146 billion, divided between euro-denominated contracts (60%) and unit- linked contracts (40%) (compared to EUR 146 billion at 31 December 2023, divided between euro-denominated contracts (62%) and unit-linked contracts (38%)).

The Group's Insurance business is highly exposed to interest-rate risk due to the high proportion of bonds in the euro-denominated funds in its life insurance contracts. The level of and changes in interest rates may, in certain configurations, have a material adverse effect on the results and financial position of this business line.

With its impact on the yield of euro-denominated contracts, a prolonged outlook of low interest rates lowers the appeal of these products for investors, which can negatively impact the raising of finance and generation of revenues from this segment of the life insurance business.

A sharp rise in interest rates could also degrade the competitiveness of the life insurance offerings in euros (compared with bank savings products, for example) and trigger significant repurchases and arbitrage operations by clients, in an unfavorable context of unrealised losses on bond holdings. This configuration could impact the revenues and profitability of the life insurance activity.

More generally, pronounced spread widening and a decline in equity markets could also have a significant negative impact on the results of the Group's life insurance business.

In the event of a deterioration in the market parameters, the Group could be required to strengthen the capital base of its insurance subsidiaries to enable them to continue to comply with the relevant regulatory requirements.

II) RISK FACTORS RELATED TO SG ISSUER

This section describes the material and specific risks of SG Issuer.

1. Market Risk

SG Issuer's activity consists in issuing notes and warrants with all types of underlyings, allowing investors to access to the full pricing capabilities of Societe Generale.

Payments in respect of the notes and warrants issued by SGIS are unconditionally and irrevocably guaranteed by Societe Generale. SGIS can also issue collateralized notes and warrants, in order to provide for an additional layer of protection to investors in case of default of Societe Generale.

For each issued note, SGIS systematically hedges its position by entering into a full funded swap with Societe Generale, with strictly identical characteristics; similarly, for each issued warrant, SGIS systematically hedges its position by entering into an option contract with Societe Generale, with strictly identical characteristics (such full funded swaps and option contracts, collectively the **"Hedging Transactions"**).

Pursuant to the Hedging Transactions:

i) the issuing proceeds raised by SGIS upon the sale of notes and warrants are transferred to Societe Generale;
ii) Societe Generale undertakes to pay to SGIS the amounts that SGIS is due to pay to the investors under the terms of the relevant notes and warrants; and
iii) SGIS receives a fee as its remuneration for the issue related services provided to Societe Generale.

The risks associated with notes and warrants depend on several factors. Such factors vary depending on the characteristics of the notes and warrants issued, in particular depending on the underlying, the maturity, the secured / unsecured status, the interest rates, the volatility of the underlying, etc.. Because of its structure (perfect match between the assets and the liabilities through the Hedging Transactions), the impact of an immediate change of a market parameter would have no consequence on the net profit of SG Issuer.

SG Issuer is also exposed to structural interest rate risk, namely through the following transactions: reinvestment of available equity by participating interests or loans to SG Issuer treasury (SG Luxembourg) with hedged interest rate risk (fixed rate contracted with SG Luxembourg**)**. The structural interest rate risk is monitored via the sensitivity of the economic value of the positions measured through modified duration. Modified duration is calculated based on the change in the net present value of positions subsequent to a 1% change in the rate curve. Exposure monitoring is based on the determination of modified duration over the short (up to one year), medium (one to five years) and long (more than five years) term.

Climate and ESG matters have been considered in the fair value of the financial instruments. These are deemed to have a minor impact.

2. Foreign Currency Risk

Because of its structure (perfect match between the assets and the liabilities), the impact of an immediate change of a foreign exchange rate would have no consequence on the net profit of SG Issuer. Therefore, foreign currency risk is strictly limited. Process of control allows to monitor it closely and to confirm that exposure of the entity to foreign currency risk remains in a very conservative limit.

3. Credit Risk

Credit risk is the risk that a third party will not be able to meet its contractual obligation.

SG Issuer only concludes contractual relationships with SG Luxembourg and Societe Generale. Therefore, the credit risk of SG Issuer is limited to the risk that SG Luxembourg and/or Societe Generale are not able to comply with their respective contractual obligations. Should this situation evolve, specific limits would be proposed to limit the credit risk incurred.

As at 31 December 2024 and 2023, no financial assets were past due nor impaired. No Estimated Credit Loss (ECL) was booked for financial assets.

All the Notes and Warrants issued by SG Issuer benefit from a guarantee provided by Société Générale, meaning that payments in respect of the instruments issued by the Company are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor).

4. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates may adversely affect the value of the assets and liabilities of SG Issuer.

Due to the financial instruments concluded by SG Issuer with Société Générale to mirror the issues financial instruments, SG Issuer is not significantly exposed to interest rate risk.

5. Liquidity Risk

Liquidity risk is the risk that SG Issuer may be unable to meet the payment obligations associated with its financial liabilities when they fall due.

Due to the perfect matching between the terms of the financial instruments issued by SGIS and the terms of the associated Hedging Transaction held by SGIS for hedging purposes, SGIS does not face any material liquidity risk.

6. Risk linked to fair value measurement

According to the fair value hierarchy established by IFRS 13, Level 3 (L3) comprises products valued using inputs that are not based on observable market data (referred to as “unobservable inputs”).

For these products, fair value is determined using models based on valuation techniques commonly used by market participants to measure financial instruments, such as discounted future cash flows for notes or the Black & Scholes formula for certain options and using valuation parameters that reflect current market conditions as at the statement of financial position date. These valuation models are validated independently by the experts from the Market Risk Department of the Group’s Risk Division.

Furthermore, the parameters used in the valuation models, whether derived from observable market data or not, are checked by the Finance Division of Societe Generale, in accordance with the methodologies defined by the Market Risk Department.

The notes issued by SGIS and the related fully funded swaps, are classified as Level 3 when the valuation of the associated embedded derivatives is based, even partially, on unobservable market data.

On each element of an identified list of unobservable parameters, it comes to determining the uncertainty of marking, and cross sensitivities with this uncertainty for a confidence interval of the value of the positions.

The methods for determining the level of uncertainty, as well as calculating the confidence interval from sensibilities depend on each parameter.

Transfers from Level 2 to Level 3 are determined at the end of each month and occur in case of a modification within a parameter (e.g. no longer linked to the deal, modification of the observability rule of the parameter).

Unobservable parameters add a degree of uncertainty in the valuation of Level 3 instruments. However, considering that mirroring Hedging Transactions are concluded with Societe Generale to hedge the financial liabilities issued by it, SGIS has no market risk exposure associated with this aspect.

The impact of an immediate change in an unobservable parameter would have no consequence on the net profit or net equity of SGIS.

Moreover, changes in an unobservable parameter would have by underlying a minor effect on both assets and liabilities.

7. Operational Risk

Operational risk is the risk of loss or fraud caused by defects or failures in internal procedures or systems, human error or external events, including IT risk and management risk. Particular attention is paid to compliance risk, which receives enhanced monitoring.

SGIS participates in the effort to strengthen the management and monitoring of operational risk led by the Societe Generale Group. This effort is guided by the Operational Risk Department, which reports to the Societe Generale Group Risk Department, and is divided into different Group operational risk monitoring units responsible for implementing the policies and directives issued by the Societe Generale Group and monitoring and controlling operational risks.

The monitoring arrangement mainly relies on four processes supervised by the Group operational risk departments: periodic risk and control self-assessment (RCSA), collect of internal data on losses due to operational errors with exhaustive real-time reporting of incidents, pattern analyses and permanent control system.

These procedures are supplemented by a crisis management unit and a business continuity plan.

8. Risk related to limited recourse against SG Issuer

If SG Issuer defaults or goes bankrupt and if the terms and conditions of the notes or warrants issued by SG Issuer include a limited recourse clause on SG Issuer, the relevant noteholders or certificateholders have no recourse against SG Issuer and shall not be able to institute any proceeding, judicial or otherwise, or otherwise assert a claim against SG Issuer to enforce any amounts due and unpaid.

Nevertheless, noteholders and certificateholders shall be able to claim against Societe Generale as the Guarantor, any amount due and unpaid by SG Issuer.

In the event of limited recourse against SG Issuer, a certificateholder will not be prevented from instituting proceedings, judicial or otherwise, against SG Issuer for reasons (such as the characteristics of a product) that are not related with SG Issuer default or bankruptcy.

PART TWO – SG ISSUER

1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1. Person responsible for the Registration Document

SG Issuer, whose registered office is located at 10, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg, assumes responsibility for the information provided in this Registration Document.

1.2. Declaration of responsibility

SG Issuer hereby declares that, to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

1.3. Expert statements or reports

This Registration Document does not include statements or reports attributable to experts, except for the reports of the companies that audited the financial statements of SG Issuer as at 31 December 2023 and 31 December 2024.

Additional information is set out in paragraph 11.3 below.

1.4. Information from third parties

This Registration Document does not include information sourced from third parties.

1.5. Statement of approval and compliance

SG Issuer declares that:

a) this Registration Document has been approved by CONSOB (*Commissione Nazionale per le Società e la Borsa*), as Italian competent authority under Regulation (EU) 2017/1129;

b) CONSOB only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;

c) such approval should not be considered as an endorsement of SG Issuer that is the subject of this Registration Document.

2. STATUTORY AUDITORS

2.1. Statutory auditors of SG Issuer

The statutory auditors of SG Issuer for the financial year ended 31 December 2023 is:

Ernst & Young S.A., with registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg trade and companies register under B 47 7771, was responsible for the auditing of the annual financial statements of SG Issuer for financial year 2023. Ernst & Young

S.A.is member of the *Institut des Réviseurs d'Entreprises du Luxembourg*. Ernst & Young S.A. has no material interest in SG Issuer.

The statutory auditors of SG Issuer for the financial year ended 31 December 2024 is:

PricewaterhouseCoopers, Société coopérative, with registered office at 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, registered with the Luxembourg trade and companies register under B 65 477, was responsible for the auditing of the annual financial statements of SG Issuer for financial year 2024.

PricewaterhouseCoopers, Société coopérative is a Cabinet de révision agréé, Expert-comptable (autorisation gouvernementale n°10028256). PricewaterhouseCoopers, Société coopérative has no material interest in SG Issuer.

2.2. Resignation, revocation or consensual termination with reference to the assignment conferred on statutory auditors during the financial years 2023, 2024

There were no resignations, revocations from office or terminations of the engagement contract of the Statutory Auditors during the financial years 2023 and 2024.

3. RISK FACTORS

The description of the risk factors relating to SG Issuer is set out in “Part One – Risk Factors” of this Registration Document

4. INFORMATION ABOUT SG ISSUER

4.1. History and development of SG Issuer

SG Issuer is a Luxembourg company incorporated on 16 November 2006 as a public limited company (*société anonyme*), for an unlimited duration under the legal name of *Societe Generale d’Arbitrages et de Participations Luxembourg S.A.* (**SGAP**). The extraordinary shareholder meeting held on 16 April 2012 has changed SGAP’s legal name to SG Issuer.

SG Issuer is a financial institution within the meaning of the Luxembourg act dated 5 April 1993 relating to the financial sector, as amended.

Since April 2013, SGIS’s corporate object is to issue debt securities, bonds, certificates, warrants and any other debt securities or acknowledgements of debts or financial securities, whether or not accompanied by guarantees, with any type of underlying security, including, without limitation, company stock, any other capital security or security other than capital, index, currency, exchange rate, interest rate, dividend, credit risk, fund unit, investment company stock, term deposit, life assurance contract, loan, merchandise, term contract, option, Warrant or option coupons, allocated or unallocated precious metals, unit of account, basket or any other factor or any other type of underlying securities and any combination of the latter.

4.1.1. The legal and commercial name of SG Issuer

SG Issuer’s legal and commercial name is "SG Issuer".

4.1.2. The place of registration of SG Issuer, its registration number and legal entity identifier (‘LEI’).

SG Issuer is registered with the Luxembourg trade and companies register under No. B 121.363 and legal entity identifier (“LEI”) No. 549300QNMDBVTHX8H127

4.1.3. The date of incorporation and the length of life of SG Issuer

SG Issuer was incorporated on 16 November 2006 in Luxembourg, for an unlimited duration.

4.1.4. Domicile and legal form of SG Issuer, legislation under which it operates, country of registration, address, telephone number of the registered office and website

SG Issuer, whose registered office is located at 10, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg, is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg.

Its telephone number is + 352 27 85 44. It operates under the laws of Luxembourg.

4.1.5. Details of any recent events particular to SG Issuer and which are to a material extent relevant to an evaluation of SG Issuer’ solvency.

There have been no recent events particular to SG Issuer which are to a material extent relevant to the evaluation of SG Issuer’s solvency.

4.1.6. Credit ratings assigned to SG Issuer

SG Issuer has not been the subject of any credit rating assignment.

4.1.7. Information on the material changes in SG Issuer’ borrowing and funding structure since the last financial year

There have been no material changes in SG Issuer’ borrowing and funding structure since the last financial year.

4.1.8. Description of the expected financing of SG Issuer’ activities

Due to its corporate object (that is to issue debt securities, bonds, certificates, warrants and any other debt securities), the expected financing of its activities is not relevant to SG Issuer.

5. BUSINESS OVERVIEW

5.1. Principal activities

The purpose of SG Issuer is to issue notes and warrants on all types of underlyings including, without limitation, shares, indices, interest rates, dividends, credit risk, foreign exchange rates, commodities, funds, warrants, allowing investors to access to the full pricing capabilities of Societe Generale, which proposes an extensive range of investment strategies linked to these various asset classes.

Notes are mainly debt securities, bonds, certificates. Warrants are financial products like turbos, inline warrants, daily leverage certificates, covering a broad range of different pay-off or exposures to investors.

Notes and warrants issued by SG Issuer can be sold in either private placements or public offers, are distributed by Societe Generale, directly or through third parties distributors, and/or are listed in Paris, Luxembourg, Frankfurt, London, Brussel, Stockholm, Milan, Singapore, Ireland, Amsterdam and Zurich.

Payments in respect of notes and warrants issued by SGIS are unconditionally and irrevocably guaranteed by Societe Generale.

On request of investors, SG Issuer can also issue collateralised notes or warrants ("secured notes" or "secured warrants") in order to provide for an additional layer of protection to investors in case of default of Societe Generale.

Notes and warrants issued by SG Issuer are governed by debt instruments or warrants issuing programs prepared by Societe Generale.

For each issued note, SGIS systematically hedges its position by entering into a full funded swap with Societe Generale, with strictly identical characteristics; similarly, for each issued warrant, SGIS systematically hedges its position by entering into an option contract with Societe Generale, with strictly identical characteristics (such full funded swaps and option contracts, collectively the **"Hedging Transactions"**).

The Hedging Transactions are legally documented in order to make sure that, with respect to SGIS, the assets perfectly match the liability at any time.

Pursuant to the Hedging Transactions:

i) the issuing proceeds raised by SGIS upon the sale of notes and warrants are transferred to Societe Generale;
ii) Societe Generale undertakes to pay to SGIS the amounts that SGIS is due to pay to the investors under the terms of the relevant notes and warrants; and
iii) SGIS receives a fee as its remuneration for the issue related services provided to Societe Generale.

During 2024 21,737 new notes were issued (among which 917 new secured notes) and 1,553 new warrants were issued.

In 2024, SG Issuer did not carry out any research and development activity and did not perform shares buy backs. SG Issuer does not have any branch.

The state of business of SG Issuer at the closing of 2024 financial year is adequately presented in the 2024 financial statements.

5.2. The basis for any statements made by SG Issuer regarding its competitive position.

SG Issuer did not make any statements regarding its competitive position.

6. ORGANISATIONAL STRUCTURE

6.1. Description of the organizational structure of the Group and position held by SG Issuer

SG Issuer is a member of the Societe Generale Group and has no subsidiaries.

6.2. Dependence on other entities within the Group

SG Issuer is dependent upon Societe Generale Luxembourg S.A. (**“SG Luxembourg”**) within the Group.

By resolution adopted on 15 January 2024, the Executive Board decided to increase the capital of the Company from EUR 2,000 400 to EUR 2,000 440 by the issue of a new share with a nominal value of EUR 40, subscribed by SG Luxembourg.

As at 31 December 2024, the subscribed and fully paid share capital is Euro 2,000,440, divided into 50,011 shares (with nominal value of Euro 40 each), of which 49,911 are held by SG Luxembourg and 100 are held by Societe Generale.

In the context of the capital increase, the 2023 activity related interests amounting to Euro 34,361,000 have been allocated to the share premium. It was then paid to the shareholders in June 2024.

The Company manages its capital to ensure it will be able to continue as a going concern. The capital amount may be increased, subject to the approval of the Shareholders, if the Company’s activity evolves, incurring specific additional risks.

SG Issuer and several of its service providers are subsidiaries of the Societe Generale Group.

Service Level Agreements (**"SLAs"**) were signed by SGIS with Societe Generale Luxembourg and with Societe Generale. The SLAs govern the relations between the entities as well as their respective obligations. The services supplied by Societe Generale Luxembourg and Societe Generale, as listed in the appendices to the agreements, mainly concern general services, legal services, business continuity management services and financial services from Societe Generale Luxembourg and operational services - Middle Office and Back Office - from Societe Generale. In particular, the calculation of the remuneration related to the issuance of the products is delegated to Societe Generale Paris Middle office within the framework of the SLA.

7. TREND INFORMATION

7.1. Material adverse changes in the prospects of SG Issuer since the date of the last published audited financial statements and material changes in the financial results of the Group since the end of the last financial year for which financial information has been published up to the date of this Registration Document

There has been no material adverse change in the prospects of SG Issuer since 31 December 2024.

The statement on any material changes in the financial results of the Group is set out in Part – Three, Section 7.1 of this Registration Document.

7.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on SG Issuer’ prospects for at least the current financial year.

Since the end of the last financial period, no significant change in the financial performance of SG Issuer occurred.

8. PROFIT FORECASTS OR ESTIMATES

This Registration Document does not contain any profit forecast or estimate relating to SG Issuer.

9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

9.1. Names, business addresses and functions within SG Issuer of the following persons and an indication of the principal activities performed by them outside SG Issuer where these are significant with respect to SG Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.

SG Issuer is governed by an Executive Board and supervised by a dedicated Supervisory Board. The governance of the company also provides for an Audit Committee and the Internal audit.

Executive Board: the Executive Board supervises and controls the management and operations of SGIS and is responsible for its risk management and internal control procedures. Key tasks of the Executive Board are: - to ensure that the supervision of accounting is organized and monitored appropriately; - to review and approve the company's financial statements and condensed interim financial statements; - to supervise and control operative management.

Supervisory Board: the Supervisory Board ensures, on a permanent basis and by all necessary means, the control of the management of the company carried out by the Executive Board. The Supervisory Board has no role in the management of the company. The Supervisory Board can give mandates to advisory committees (comprised of both members and non-members of the Supervisory Board itself) to lead different missions. These mandates can be permanent or temporary. These advisory committees cannot have the effect of limiting the powers of the Executive Board.

Audit Committee**:** the mission of the Audit Committee is to monitor the issues related to the preparation and control of accounting and financial information, the independence of the statutory auditors, as well as to monitor the efficiency of the internal control, measurement, supervision, and risk control systems related to the accounting and financial processes. If needed, it can give recommendations or opinions to the Supervisory Board.

An Audit Committee meeting took place on 28 April 2025, during which the financial statements for the financial period ended 31 December 2024 and the external audit results were presented. At least one member of the Committee must be independent, which is the case of the Chairman of SGIS Audit Committee.

Internal Audit**:** the Internal Audit of both Societe Generale Luxembourg S.A. and Societe Generale Group support SG Issuer Executive Board in overseeing its activities and securing its operations by carrying out internal audits and providing consultative assistance. The objective of Internal Audit is to add value by making recommendations designed to improve SG Issuer functioning. Internal Audit is an independent function and its activities are based on international professional internal audit standards and rules of ethics. The central task of Internal Audit is to audit the functioning of SG Issuer on a regular basis and evaluate its internal controls, risk management, and administrative function. The areas to be audited are determined by the projected financial and operational risks concerned. Internal Audit can also carry out special assignments at the request of management. Internal Audit does not have any direct authority over the activities it reviews.

Control framework: in terms of controls' framework, the first level of controls is related to the execution of the procedures, guidelines and instructions established to ensure the proper and efficient functioning of the company. They are executed by the involved teams in charge of the production.

A second level of controls is ensured by Societe Generale Luxembourg, as follows: Outsourced Essential Services supervision (carried out by the Corporate department), Market Risk and Operational Risk (carried out by the Risk department), and "level 2 permanent control" activity (monitoring and assessment of the level 1 permanent control system).

The Chief Financial Officer of SGIS ensures the completeness of the procedural framework.

New Products Committee: all the new activities and businesses of the company are analysed and authorized by a dedicated New Products Committee (NPC). All involved departments within Societe Generale are represented to assess the impact for SGIS.

Executive Board Members

Chairman:

Mr Yves CACCLIN
Employee of Societe Generale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Members:

Mr Thierry BODSON
Employee of Societe Generale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Mr François CARALP
Employee of Societe Generale
Tour Societe Generale, 17, cours Valmy, F-92987 Paris-La Défense 7, France

Mr Julien BOUCHAT
Employee of Societe Generale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Mr Youenn LE BRIS
Employee of Societe Generale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Mr Laurent SIMONET
Employee of Societe Generale
Tour Societe Generale, 17, cours Valmy, F-92987 Paris-La Défense 7, France

Mr Samuel WOROBEL
Employee of Societe Generale
Tour Societe Generale, 17, cours Valmy, F-92987 Paris-La Défense 7, France

Supervisory Board Members

Chairman:

Mr Laurent WEIL
Employee of Societe Generale
Tour Societe Generale, 17, cours Valmy, F92987 Paris - La Défense 7, France

Members:

Mr Faouzi BORGI
Employee of Societe Generale
Tour Societe Generale, 17, cours Valmy, F-92987 Paris - La Défense 7, France

Mr Gregory CLAUDY

Independent Director
225A, rue du Burgknapp, B - 6717 Heinstert, Belgium

Mr Emanuele MAIOCCHI
Employee of Societe Generale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Mrs Peggy VENIANT COTTIN
Employee of Societe Generale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Audit Committee Members

Chairman:

Mr Gregory CLAUDY
Independent Director
225A, rue du Burgknapp, B-6717 Heinstert, Belgium

Members:

Mr Emanuele MAIOCCHI
Employee of Societe Generale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Mrs Peggy VENIANT COTTIN
Employee of Societe Generale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

9.2. Administrative, management, and supervisory bodies' conflicts of interests potential conflicts of interests between any duties to SG Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. Conflicts of interest of administrative, management and supervisory bodies

As at the date of this Registration Document, there are no conflicts of interest between any duties owed to SG Issuer by the members of its Board of Directors, Supervisory Board or Audit Committee and their private interests and/or other duties.

10. MAJOR SHAREHOLDERS

10.1. Major Shareholders

As at 31 December 2024, the company's capital is divided into 50,011 shares, of which 49,911 are held by Societe Generale Luxembourg (99.8 per cent.) and 100 are held by Societe Generale (0.2 per cent.).

Shareholders meetings are convened in accordance with Luxembourg law.

Shareholders are entitled to one vote per share. Resolutions proposed at ordinary annual general meetings of shareholders require a simple majority of votes cast. Resolutions proposed at extraordinary meetings of shareholders require a two third majority of votes cast when the resolution deals with either a modification of the SG Issuer' articles of incorporation or SG Issuer' dissolution.

Societe Generale Luxembourg S.A. has renounced to its voting rights on its shares. Societe Generale is the sole shareholder with voting rights.

If all the shareholders are present or duly represented at a meeting and if they declare being informed of the agenda of such meeting, the shareholders meeting can be held without notification.

10.2. A description of any arrangements, known to SG Issuer, the operation of which may at a subsequent date result in a change in control of SG Issuer.

SG Issuer is not aware of any arrangements the operation of which may at a subsequent date result in a change in control.

11. FINANCIAL INFORMATION CONCERNING SG ISSUER' ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1. Historical financial information

The financial information of SG Issuer as at 31 December 2024 and 31 December 2023 are respectively set out in the "Financial statements, Report of the Executive Board and Corporate Governance Statement and Report of the Réviseur d'entreprises agréé" as at and for the years ended 31 December 2024 and 31 December 2023, included in this Registration Document by way of incorporation by reference, in accordance with article 19, paragraph 1, of the Prospectus Regulation and forming part of this Registration Document.

The financial statements of SG Issuer for the year ended 31 December 2024 and 31 December 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the interpretations adopted by the International Accounting Standards Board ("IASB").

The financial statements 2024 and 2023 of SG Issuer are available at the offices of Societe Generale – Milan branch (via Olona, 2 – 20123 Milano) and on the following links respectively:

https://prodotti.societegenerale.it/contentmgmt/media/xrnjy2lu/sg-issuer-sa_fs_31122023_-final_signed-ey.pdf; and

https://prodotti.societegenerale.it/contentmgmt/media/vkinxb4j/fs-sg-issuer-31122024-290425-a.pdf.

In order to ease the identification of the relevant accounting information, the table below sets out the pages of the main sections of the financial information as at 31 December 2024 and 2023.

Financial information	**Financial statements as at 31 December 2024**	**Financial statements as at 31 December 2023**
Statement of financial position	16	17
Statement of profit and loss and other comprehensive income	17	18
Statement of changes in equity	18	19
Statement of cash flows	19	20

Notes to the financial statements	20 - 55	21 – 55
Statutory auditors' report	11-15	12 - 16

11.2. Interim and other financial information

No interim and other financial information has been published after the approval of the financial statements as at 31 December 2024.

11.3. Auditing of historical annual financial information

11.3.1 Auditing of financial information as of December 31, 2024 and 2023

The financial statements ended on 31 December 2023 have been audited by Ernst & Young Societe anonyme, without qualification, in accordance with EU Regulation n. 537/2014, the Law of 23 July 2016 on the audit profession and with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier.

The financial statements ended on 31 December 2024 have been audited by PricewaterhouseCoopers, Société coopérative, without qualification, in accordance with EU Regulation n. 537/2014, the Law of 23 July 2016 on the audit profession and with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier.

The Auditor's reports mentioned in the above paragraphs, respectively dated 26 April 2024 and 29 April 2025, are incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE") and are made available at the offices of Societe Generale – Milan branch and on the following links:
https://prodotti.societegenerale.it/contentmgmt/media/ehojvmsu/sg-issuer_audit-report-31122024.pdf and https://prodotti.societegenerale.it/contentmgmt/media/hzoj1ihs/sg-issuer_indipendent-auditors-report-31122023.pdf.

11.3.2 Indication of other information in the Registration Document which has been audited by the auditors

This Registration Document does not contain other information subject to auditing by the auditors.

11.3.3 Financial information in the Registration Document not extracted from SG Issuer' audited financial statements

This Registration Document does not contain financial information not extracted from SG Issuer' audited financial statements.

11.4. Legal and arbitration proceedings

During the year ended 31 December 2020, SG Issuer, as SG Issuer of notes linked to the credit risk of a French corporate, and Societe Generale, as the Guarantor, were brought before the Courts of Paris (alongside with other French financial institutions) by end investors to obtain compensation for the financial loss they suffered on their investment in these securities. The French corporate was the subject of a "safeguard procedure", which constitutes a credit event under the terms of Notes which had a strong impact on the value of the Notes. These investors rely on unfounded allegations according to which SG Issuer and Societe Generale were aware of the difficulties of the French corporate issuing and marketing these Notes and that in doing so, they failed to meet their regulatory obligations (to act in an honest, fair and professional manner, to provide information on the product risks and to determine the suitability of the Notes for retail investors).

On 27 July 2021, SGIS received a new letter from such end investors in order to obtain compensation for the financial loss they suffered on their investment in securities issued by SGIS. This letter relates to the same litigation described above.

For this litigation, along with any other litigation relating to securities issued by SG Issuer, SG Issuer is entitled to be indemnified by Societe Generale in relation to any sum due by SG Issuer regarding potential damages or attorneys' fees.

No change on this case compared to 31 December 2023 financial statements.

11.5. Significant change in SG Issuer’ financial position

There has been no significant change in the financial position or performance of SG Issuer since 31 December 2024.

12. ADDITIONAL INFORMATION

12.1. Share capital

As at 31 December 2024, the subscribed and fully paid share capital of SG Issuer is of Euro 2,000,440, divided into 50,011 shares, with nominal value of Euro 40 each.

12.2. Memorandum and Articles of Association

The corporate objects clause set out in article 3 of SG Issuer's articles of association provides that, in compliance with the applicable laws and regulations, SG Issuer’s purpose is:

- to issue debt securities, bonds, certificates, warrants (option coupons) and other debt securities or acknowledgements of debt or financial securities, whether or not accompanied by guarantees, with any type of underlying security including, without limitation, corporate stock, any other capital security or security other than capital, index, currency, exchange rate, interest rate, dividend, credit risk, fund unit, investment company stock, term deposit, life insurance contract, loan, merchandise, term contract, option, warrant or option coupons, allocated or unallocated precious metals, unit of account, basket or any other factor or any other type of underlying securities or any combination of the latter;

- to purchase, hold, dispose of, lend, loan or resell, by any means, including in particular the use of trusts, in trust or repurchase, any type of assets whatever their names and forms and whether or not accompanied by guarantees, in particular financial instruments (financial securities: stocks, fund units, bonds, certificates, warrants or option coupons – or financial contracts: swaps, options or other), or any other debt securities, acknowledgements or debts or capital securities;

- to receive or issue money loans (including loans convertible into shares of SG Issuer) - within the group of companies to which SG Issuer belongs – and to supply guarantees in any form (actual guarantees such as pledges, securities, mortgages or other - personal guarantees or any other form of guarantee), for their own account, for the account of the group of companies to which SG Issuer belongs or on behalf of third parties.

SG Issuer may carry out any industrial, commercial, financial, transferable or non-transferable transactions that are connected, directly or indirectly, in whole or in part, to its corporate purpose.
SG Issuer may carry out its corporate purpose directly or indirectly in its own name or on behalf of third parties, solely or in association, by conducting all transactions so as to favor the aforementioned purpose of the company or that of companies in which it has interests.

Generally, SG Issuer may take any control or supervisory measures and conduct all transactions that may appear useful to it in fulfilling its corporate purpose; SG Issuer may also hold administrative mandates in other companies in Luxembourg or abroad, whether remunerated or not.

13. MATERIAL CONTRACTS

There are no material contracts (other than contracts entered into in the ordinary course of SG Issuer's business) which could result in an obligation or entitlement that is material to SG Issuer's ability to meet its obligations to holders of any issued financial instruments.

14. DOCUMENTS AVAILABLE

14.1. A statement that for the term of the registration document the following documents, where applicable, can be inspected: (a) the up to date memorandum and articles of association of SG Issuer; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at SG Issuer's request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.

During the validity of this Registration Document, the following documents are available for inspection at Societe Generale – Milan branch offices at via Olona, 2 – 20123 Milano and on the websites indicated below:

- the by-laws (articles of association) of SG Issuer dated 25 January 2023 (available on the following website: https://prodotti.societegenerale.it/SiteContent/16/16/2/123/225/SGISStatutscoordonnsenanglais25.01.2023.pdf;

- the audited financial statements of SG Issuer for the financial year 2023, available on the following link:

  https://prodotti.societegenerale.it/contentmgmt/media/xrnjy2lu/sg-issuer-sa_fs_31122023_-final_signed-ey.pdf;

- the audited financial statements of SG Issuer for the financial year 2024, available on the following link: https://prodotti.societegenerale.it/contentmgmt/media/vkinxb4j/fs-sg-issuer-31122024-290425-a.pdf;

- SG Issuer statutory auditor report_31122023 available at the following link: https://prodotti.societegenerale.it/contentmgmt/media/hzoj1ihs/sg-issuer_indipendent-auditors-report-31122023.pdf;

- SG Issuer statutory auditor report_31122024 available at the following link: https://prodotti.societegenerale.it/contentmgmt/media/ehojvmsu/sg-issuer_audit-report-31122024.pdf.

Throughout the validity period of this Registration Document, SG Issuer will make available, in the same manner as above, the annual and half-yearly reports approved from time to time, the corporate and commercial press releases, as well as any other document that SG Issuer is required to make available in accordance with the applicable law.

During the validity of this Registration Document, every significant new factor, material mistake or material inaccuracy relating to the information included in this Registration Document which may affect the assessment of the Financial Instruments, shall be mentioned in a supplement to this Registration Document (each a **"Supplement"**) without undue delay, in accordance with article 23(1) of the Prospectus Regulation.

Full information on the activities, the corporate and the financial information of SG Issuer is only available on the basis of the combination of this Registration Document, any Supplements, the documents made available to the public and the information incorporated by reference into this Registration Document.

PART THREE – SOCIETE GENERALE

1. PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1. Person responsible for the Registration Document

Societe Generale, whose registered office is located at 29, boulevard Haussmann, 75009 Paris (France), acting as Offeror and Issuer or Guarantor of products issued by SG Issuer, assumes responsibility for the information provided in this Registration Document.

1.2. Declaration of responsibility

Societe Generale hereby declares that, to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

1.3. Expert statements or reports

This Registration Document does not include statements or reports attributable to experts, except for the reports of the companies that audited the financial statements of Societe Generale as at 31 December 2023 and 31 December 2024.

Additional information is set out in Part Three, paragraphs 2.1 and 2.2, below.

1.4. Information from third parties

The following information are sourced from third parties:

Source	Relevant subject
Moody's	Rating assignent to Societe Generale
Fitch Ratings	Rating assignent to Societe Generale
Standard & Poors	Rating assignent to Societe Generale
R&I	Rating assignent to Societe Generale

Societe Generale hereby declares that such information has been properly reported in this Registration Document and, to the best of its knowledge, no omissions have been made likely to affect the reliability of such information, as herein reported.

1.5. Statement of approval and compliance

Societe Generale declares that:

a) this Registration Document has been approved by CONSOB (Commissione Nazionale per le Società e la Borsa), as Italian competent authority under Regulation (EU) 2017/1129;

b) CONSOB only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;

c) such approval should not be considered as an endorsement of Societe Generale that is the subject of this Registration Document.

2. STATUTORY AUDITORS

2.1. Statutory auditors of Societe Generale

The statutory auditors of Societe Generale for the financial year ended 31 December 2023 are:

- Ernst & Young et Autres, with registered office at 1/2 place des Saisons, 92400 Courbevoie – Paris-La Défense (France). Ernst & Young et Autres was appointed on 22 May 2012 and its appointment was renewed on 23 May 2018. The current appointment will expire at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31 December 2023; and

- Deloitte & Associés, with registered office at 6, place de la Pyramide, 92908 Paris-La Défense Cedex (France). Deloitte & Associés was firstly appointed on 18 April 2003 and its appointment was lastly renewed on 23 May 2018. The current appointment will expire at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31 December 2023.

The statutory auditors currently are and have at the time of the abovementioned audits been, members of the national organisation for auditors the so called "*Compagnie Nationale des Commissaires aux Comptes*" (French National Institute of Statutory Auditors).

As the office of Ernst & Young et Autres and Deloitte & Associés expired and cannot be renewed as both the firms reached the maximum legal length of terms of office, the General Meeting of Societe Generale of 22 May 2024, appointed for six years:

- KPMG S.A., with its registered office located at Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, registered in the Nanterre Trade and Companies Register under number 775 726 417; and

- PricewaterhouseCoopers Audit, with its registered office located at 63, rue de Villiers, 92208 Neuilly-sur-Seine, registered in the Nanterre Trade and Companies Register under number 672 006 483.

This six-year term of office effective as of 1 January 2024 will expire after the General Meeting held in 2030 to approve the accounts for the financial year ending 31 December 2029.

The statutory auditors of Societe Generale for the financial year ended 31 December 2024 are KPMG S.A. and PricewaterhouseCoopers Audit, as above identified.

2.2. Resignation, revocation or consensual termination with reference to the assignment conferred on statutory auditors during the financial years 2023, 2024

There were no resignations, revocations from office or terminations of the engagement contract of the Statutory Auditors during the financial years 2023 and 2024.

3. RISK FACTORS

The description of the risk factors relating to Societe Generale is set out in Part One – Risk Factors of this Registration Document.

4. INFORMATION ABOUT SOCIETE GENERALE

4.1. History and development of Societe Generale

On 4 May 1864, Napoleon III signed Societe Generale's founding decree.

In June 1987, Societe Generale was privatised with a successful stock market launch and shares offered to Group staff.

The Group developed a universal banking strategy, in particular through its Corporate and Investment Banking, to support the worldwide development of its customers.

In France, it expanded its networks by founding Fimatex in 1995, which later became Boursorama.

Further information on the history and development of the Societe Generale Group is set out in section "History" on page 5 of the English 2025 Universal Registration Document which is hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

4.1.1. The legal and commercial name of Societe Generale

Societe Generale' legal and commercial name is "Societe Generale". Societe Generale is incorporated in France, is a public limited company (*société anonyme*) established under French law with registration number 552 120 222 R.C.S. PARIS and having the status of a bank.

4.1.2. The place of registration of Societe Generale, its registration number and legal entity identifier ('LEI').

Societe Generale is incorporated in France, with registration number 552 120 222 R.C.S. (Paris). Its Legal Entity Identifier (LEI) is O2RNE8IBXP4R0TD8PU41.

4.1.3. The date of incorporation and the length of life of Societe Generale

Societe Generale was incorporated on 4 May 1864. The duration of Societe Generale is set on 31 December 2047, unless it is extended or the company is wound up before that date.

4.1.4. Domicile and legal form of Societe Generale, legislation under which it operates, country of registration, address, telephone number of the registered office and website

The registered office of Societe Generale is at 29 boulevard Haussmann, 75009 Paris, France and its administrative office is at 7, Cours Valmy, 92972 Paris-La Défense, France (Telephone number: +33 (0)1 42 14 20 00).

Societe Generale is established under the laws of France. As a global financial institution, the Group is subject to the laws of the jurisdictions in the countries and territories where it operates. This includes French, European and U.S. legislation as well as other local laws and regulations that govern its cross-border activities.

Among the laws and regulations that could have a significant influence on the Group:

- several regulatory changes are still likely to significantly alter the framework for Market activities: (i) the increase in transparency on the implementation of the new requirements and investor protection measures (review of MiFID II/MiFIR, IDD (the Insurance Distribution Directive), ELTIF (the European Long-Term Investment Fund Regulation)), (ii) the implementation of the fundamental review of the trading book, or FRTB, planned for the first quarter 2026, which may significantly increase requirements applicable to European banks, (iii) possible relocations of clearing activities could be requested, despite the European Commission's decision of 8 February 2022 to extend the equivalence granted to UK central counterparties until 30 June 2025, (iv) the European Commission's proposal to amend the regulation on benchmarks (European Parliament and EU Council, Regulation (EU) No. 2016/1011, 8 June 2016) with possible changes in scope and charges and (v) the review of the Market Abuse ((EU) n°596/2014 of 16 April 2014) and Prospectus ((EU) 2017/1129 of 14 June 2017) regulations, under the Listing Act, which will come into force on 4 December 2024, it being specified that many provisions are subject to differed application (15, 18 or 24 months following entry into force); (vi) the adoption of new obligations as part of the review of the EMIR regulation (EMIR 3.0); in particular, the obligation for active account funding in a European Union central counterparty, the information requirements for clearing service providers vis-à-vis their clients, the authorization regime for initial margin models, simplification of the conditions for clearing and bilateral margining exemptions for intra-group OTC derivatives transactions, new requirements for entities subject to the reporting obligation to put in place appropriate procedures and systems to guarantee the quality of the data they report;

- the Retail Investment Strategy (RIS) presented by the European Commission on 24 May 2023, aimed at prioritising the interests of retail investors and strengthening their confidence in the EU Capital Markets Union, including measures to regulate commission retrocessions in the case of non-advised transactions and to introduce a value-for-money test for investment products. This proposal has attracted strong criticism from producers and distributors of financial products, as some of its measures are likely, in practice, to have many counterproductive effects on European household investment and the future of the file remains uncertain. It remains to be seen whether this text will be simplified during trilogues or withdrawn by the Commission, which would then revert with a new text on the savings union;

- the Commission's proposal of 28 June 2023 for a regulation on the establishment of the digital euro, accompanying the initiatives taken by the ECB in this field;

- the signature by the Presidents of the European Parliament and the European Council, on 21 May 2024, of the Regulation on Artificial Intelligence (AI Act), which establishes rules on artificial intelligence systems applicable in all economic sectors, and incorporates a risk-based approach. This regulation will be fully applicable 24 months after its entry into force on 1 August 2024. As an exception, six months after its entry into force, the prohibition of prohibited artificial intelligence systems will become applicable, and 12 months after its entry into force, the obligations for general-purpose artificial intelligence will come into force;

- Legislative work on open finance continues on the review of the Payment Services Directive (PSD3 – RSP), financial data sharing (Financial Data Access) and the European proposal for a central bank digital currency (digital euro), the implementation of which is made more likely due to sovereignty issues with respect to American card systems. Likewise, discussions are continuing on the application of digital identity (e-IDAS) for more fluidity in the various banking processes in which banks must always be considered as highly trustworthy intermediaries for consumers;
- The European agreement of December 2023 to regulate the misuse of AI is now at the drafting stage of a large number of delegated acts or guidelines on which the European Commission institutions are working. These aim, in particular to ensure that the industry's innovation capacities are not too affected by the strengthening of 5 controls on use cases considered to be high-risk, including certain aspects of credit decision-making and risk management. The adaptations required will be carried out in the near future, with close attention paid to developments relating to the EU Pact on generative AI, by continuing the dialogue with the European authorities;
- the enhancement of data quality and protection requirements and a future strengthening of cyber-resilience requirements in relation to the adoption by the Council on 28 November 2022 of the European Directive and regulation package on digital operational resilience for the financial sector (DORA), applicable since 17 January 2025. Added to this is the transposition of the NIS 2 Directive (Network and Information Security Directive, published in the Official Journal of the EU on 27 December 2022), which extends the scope of application of the initial NIS Directive;
- the implementation of European regulatory frameworks related to due diligence under the so-called "CS3D" Directive proposal (Corporate Sustainability Due Diligence Directive, which was adopted by the Council on 24 May 2024), as well as to sustainable finance including the regulation on European green bonds, with an increase in non-financial reporting obligations, particularly under the CSRD Directive (Corporate Sustainability Reporting Directive), enhanced inclusion of environmental, social and governance issues in risk management activities and the inclusion of such risks in the supervisory review and assessment process (Supervisory Review and Evaluation Process, or SREP);
- The regulatory framework for Sustainability, while continuing to be strengthened in 2024, is the subject of a desire for simplification at the European level with an amending legislative project known as "omnibus" published on 26 February 2025, at the same time as the announcement of the contours of the Clean Industrial Deal. Among others, the scope of companies' publication obligations on sustainability (Corporate Sustainability Reporting Directive) is to be drastically reduced and the European Due Diligence Directive CS3D postponed until 2028, in addition to various other simplification measures. 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 is specified by the European Banking Authority. One of the fundamental challenges for banks is to ensure consistency between, on the one hand, their own requirements, in particular those resulting from their prudential obligations, and, on the other hand, simplification, which will result in greater complexity for banks in data collection
- new obligations arising from the Basel Committee's proposed reform of banking regulations (the final text of Basel 3, also called Basel 4). The Regulation (EU) no. 575/2013 of 31 May 2024 (CRR3), which is applicable since 1 January 2025, together with the Directive (EU) 2024/1619 of 31 May 2024 (CRD6), constitute the texts

implementing the reform in Europe. In view of the delay and uncertainty surrounding the transposition of the Basel Accords in the United States and the United Kingdom, the Commission has decided to use the powers granted to it and has proposed to postpone the implementation date of the capital charges on market risk, "FRTB" (Fundamental Review of the Trading Portfolio), by one year to avoid too strong distortions of international competition. The follow-up to this transitional measure will be debated in 2025;

- Discussions will resume in earnest in 2025 on the revision of the Crisis Management and Deposit Insurance (CMDI) banking crisis management framework, one of the major objectives of which is to extend resolution to more small and medium-sized banks. A wider debate on the finalisation of the Banking Union is expected to take place in the new legislature, but this is not expected before the CMDI project is definitively concluded;

- since 2023, the "Interest Rate Risk in the Banking Book" (IRRBB) guidelines published by the European Banking Authority in October 2022 have applied:

  - since 30 June 2023 for the IRRBB part;

  - since 31 December 2023 for the "Credit Spread Risk arising from non-trading Book Activities" (CSRBB) section, requiring banks to calculate and manage the impact of a change in Credit Spread on the Bank's value and revenues;

  - for supervisory outlier tests (SOTs), which include a measurement and monitoring of the sensitivity of the Net Interest Income in value and revenue streams, and became mandatory on a quarterly basis from 30 June 2024 - a requirement already implemented by the Group since 2023;

  - for the production of new detailed reports on IRRBB and CSRBB risks, produced and sent to the regulator (ITS and STE) since 31 December 2023.

- new obligations arising from European regulations adopted in June 2024 harmonizing and strengthening rules on combating money laundering and the financing of terrorism within EU, which will enter into force from July 2027, as well as creating a new European agency to combat money laundering, which will be based in Frankfurt and start operating from summer 2025.

- the adoption of Regulation (EU) 2023/886 of 13 March 2024, making instant euro payments fully available in the EU and EEA countries, which will come into force on 9 January 2025. Among other things, this regulation excludes the screening of instant transfers in euros against European sanction lists, in order to limit the number of rejections, and provides for checks to be carried out at least once every calendar day after any new financial restrictive measure comes into force.

The website of Societe Generale is www.societegenerale.com (whereby the information on this website does not form part of this Registration Document unless information from this website is incorporated by reference into this Registration Document as set out in "IV. INFORMATION INCORPORATED BY REFERENCE").

4.1.5. Details of any recent events particular to Societe Generale and which are to a material extent relevant to an evaluation of Societe Generale' solvency.

Save as disclosed in this Registration Document, there have been no recent events relating to Societe Generale which Societe Generale considers are to a material extent relevant to an evaluation of Societe Generale' solvency since the publication of the First Amendment to English 2025 Universal Registration Document filed with AMF on 30 April 2025.

4.1.6. Credit ratings assigned to Societe Generale

The Group is rated by four rating agencies, of which each of Fitch Ratings Ireland Limited, Moody's France S.A.S., S&P Global Ratings Europe Limited is established in the European Community and is registered under Regulation (EC) n° 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended (the "**CRA Regulation**")[2].

The fourth rating agency, that is Rating and Investment Information, Inc. (R&I), is established in Japan and it has not been registered in accordance with the CRA Regulation.

In particular:

FitchRatings[3]				
Long-term senior unsecured preferred debt	Short-term senior unsecured debt	Outlook	Rating date	Latest rating action
A *	F1**	Stable	16/10/2024	16/10/2024
Moody's				
Long-term senior unsecured debt	Short-term senior unsecured	Outlook	Rating date	Latest rating action
A1 ***	P-1****	Negative	31/05/2024	31/05/2024
Standard & Poor's				
Long-term senior unsecured debt	Short-term senior unsecured	Outlook	Rating date	Latest rating action
A #	A-1 # #	Stable	24/06/2021	20/06/2024
R&I				

[2] The latest update of the list of registered credit rating agencies is published on the following website of the European Securities and Markets Authority (ESMA): https://www.esma.europa.eu/supervision/credit-rating-agencies/risk

Issuer Rating	Short-term senior unsecured	Outlook	Rating date	Latest rating action
A ###	n/a	Stable	20/05/2015	30/07/2024

* FitchRatings defines "A" as follows: "A: High credit quality. "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. Within rating categories, the modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

** FitchRatings defines "F1" as follows: "F1: Highest Short-Term Credit Quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature."

*** Moody's defines "A1" as follows: "Obligations rated A are considered upper-medium-grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification Aa trough Caa. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category; the modifier "2" indicates a mid-range ranking; and the modifier "3" indicates a ranking in the lower end of that generic rating category."

**** Moody's defines "P-1" as follows: "Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short- term debt obligations."

\# S&P defines "A" as follows: An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories."

\## S&P defines "A-1" as follows: "A short-term obligation rated "A-1" is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong."

\### R&I defines "A" as follows: "High creditworthiness supported by a few excellent factors. A plus (+) or minus (-) sign may be appended to the categories from AA to CCC to indicate relative standing within each rating category."

The credit ratings assigned to Societe Generale are available at the following website: https://investors.societegenerale.com/en/financial-and-non-financial-information/ratings/credit-ratings.

If case of updates of the credit ratings assigned to it, Societe Generale will determine on a case by case basis whether such updates require the Registration Document to be updated by way of a supplement pursuant to article 23 of the Prospectus Regulation.

4.1.7. Information on the material changes in the Societe Generale' borrowing and funding structure since the last financial year

There has been no significant change in the financial position of Societe Generale Group since 31 March 2025.

4.1.8. Description of the expected financing of the Societe Generale' activities

Societe Generale finances its activities using the usual sources of funding of the Societe Generale Group (i.e. equity, issuances of debt securities and amounts due to customers, in particular deposits).

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

Further information on the funding structure of the Societe Generale Group is set out in section "Group Debt Policy" on pages 52 and 53 of the English 2025 Universal Registration Document as supplemented on page 26 of the First Amendment to the English 2025 Universal Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

5. BUSINESS OVERVIEW

5.1. Principal activities

Societe Generale is a top-tier European Bank with more than 119,000 employees serving around 26 million clients in 62 countries across the world. The bank has supported economic growth for over 160 years, providing corporate, institutional, and individual clients with a wide array of value-added advisory and financial solutions.

The Group's long-lasting and trusted relationships with its clients and cutting-edge expertise, unique innovation, ESG capabilities and leading franchises are part of DNA of the Group and serve the Group's most essential objective – to deliver substantial value creation for its various stakeholders.

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

a. French Retail, Private Banking and Insurance, with the leading retail bank SG and insurance franchise, private banking services and the leading digital bank BoursoBank;

b. Global Banking and Investor Solutions, a top-tier wholesale bank offering tailored-made solutions with distinctive global leadership in Equity Derivatives, Structured Finance and ESG;

c. Mobility, International Retail, and Financial Services, well-established universal banks (in Czech Republic, Romania and several African countries), Ayvens (the new ALD – LeasePlan brand name), a global player in sustainable mobility, as well as specialized financing activities.

The Group is listed in the main socially responsible investment indices: DJSI (Europe), FTSE4Good (Global and Europe), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and eurozone), STOXX Global ESG Leaders indexes, and the MSCI Low Carbon Leaders Index (World and Europe).

The main activities of the Group, including major new products and services, are described in more detail in: i) sections "Presentation of the Societe Generale Group" (pages 6 and 7), "SG's Core Businesses" (pages 15 to 24), "Major New Products and Services" (pages 42 to 46) and "Information on Geographic Locations and Activities as of 31 December 2024" (pages 58 and 59) of the English 2025 Universal Registration Document and ii) on pages 7 to 18 of the First Amendment to the English 2025 Universal Registration Document; which are all incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

5.2. The basis for any statements made by Societe Generale regarding its competitive position

The basis for any statement made by Societe Generale regarding its competitive position is section 2.3, sub-sections 2.3.1 to 2.3.5 (on pages 30 to 37), of the English 2025 Universal Registration Document and the pages 7 to 25 of the First Amendment to the English 2025 Universal Registration Document, which are all incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

6. ORGANISATIONAL STRUCTURE

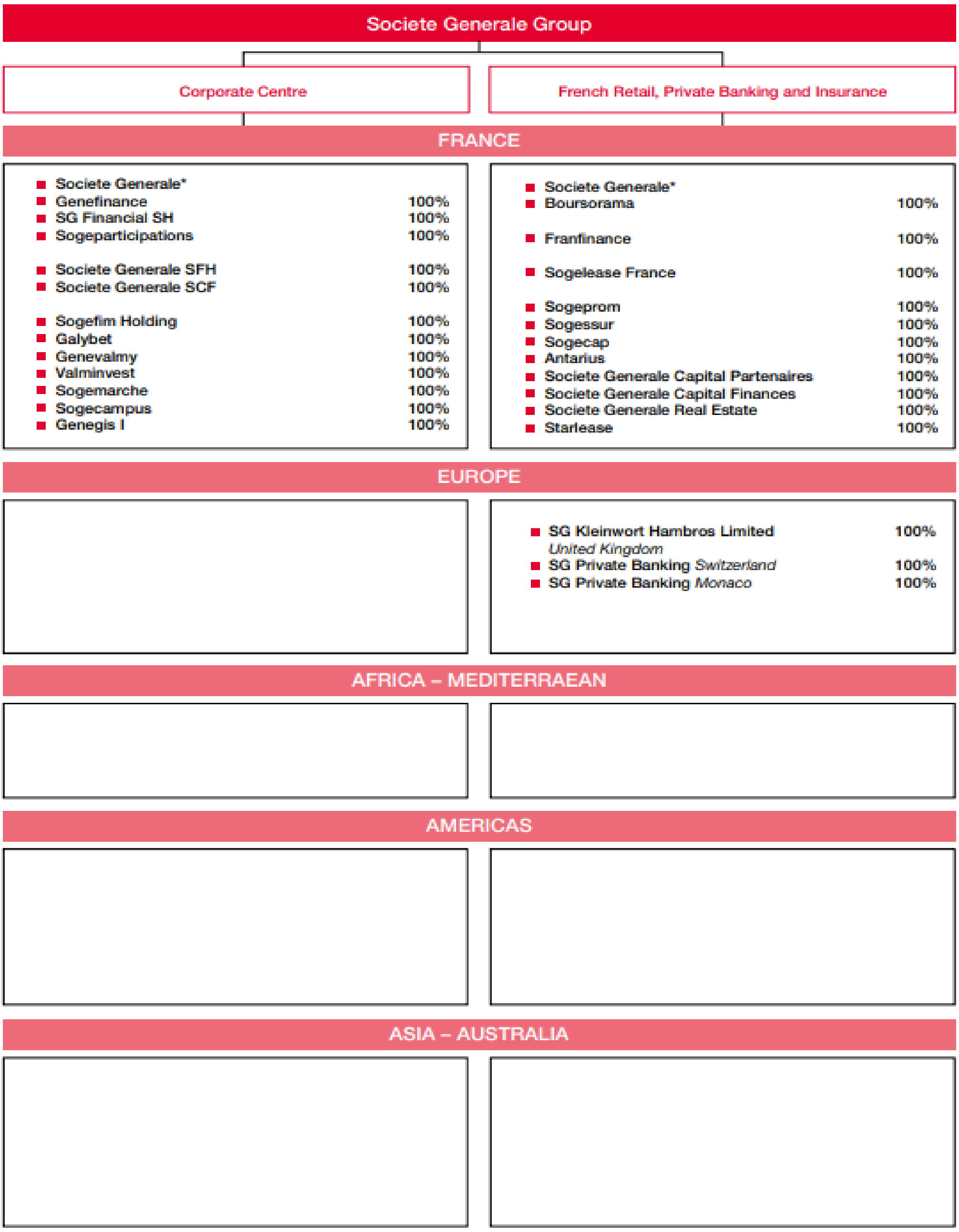
8.1. Description of the organizational structure of the Group and position held by Societe Generale

Societe Generale is the parent company of the Societe Generale Group.

The Simplifed organization chart at 31 December 2024 is reported here below.

8.2. Dependance of Societe Generale upon other entities within the Group

Societe Generale is not dependent upon other entities within the Group



* Parent Company.
Notes:
- the percentage given indicates the percentage of capital held by the Group in the subsidiary;
- the group are listed under the geographic region where they carry out their principal activites.

Societe Generale Group

Global Banking ans Investor Solutions		Mobility, International Retail Banking and Financial Services	
FRANCE			
Societe Generale*		CGL	99,9%
Societe Generale Factoring	100%	Banque Française Commerciale Ocean Indien	50%
		SGEF SA	100%
		Ayvens	52.6%
EUROPE			
Societe Generale Luxembourg *Luxembourg*	100%	Hanseatic Bank *Germany*	75%
SG Investments (U.K.) Ltd *United Kingdom*	100%	Komerčni banka A.S. *Czech Republic*	61%
Societe Generale International Ltd *United Kingdom*	100%	BRD-Groupe SG *Roumania*	60.2%
Societe Generale Effekten *Germany*	100%	Fiditalia S.P.A *Italy*	100%
Societe Generale* branch: London *United Kingdom*, Milan *Italy*, Frankfurt *Germany*, Madrid *Spain*		Ald Finanz GMBH *Germany*	100%
AFRICA – MEDITERRAEAN			
		Societe Generale *Algeria*	100%
		Societe Generale *Côte d'Ivoire*	73.2%
		Union Internationale de Banques	55.1%
		Societe Generale *Senegal*	64.9%
		Societe Generale *Cameroun*	58.1%
AMERICAS			
Banco SG Brazil SA *Brazil*	100%		
SG Americas, Inc. *United States of America*	100%		
SG Americas Securities Holdings, LLC *United States of America*	100%		
Societe Generale Capital *Canada*	100%		
Societe Generale* branch: New York *United States of America*, Montreal *Canada*			
ASIA – AUSTRALIA			
Societe Generale (China) Ltd *China*	100%		
SG Securities Asia International Holdings Ltd *Hong Kong*	100%		
SG Securities Korea Co, Ltd *South Korea*	100%		
SG Securities Japan Limited *Japan*	100%		
Societe Generale Global Solution Center *India*	100%		
Societe Generale* branch: Seoul *South Korea*, Taipei *Taiwan*, Singapore, Mumbaï, Sydney			

7. TREND INFORMATION

7.1. Material adverse changes in the prospects of Societe Generale since the date of the last published audited financial statements and material changes in the financial results of the Group since the end of the last financial year for which financial information has been published up to the date of this Registration Document

Save as disclosed on pages 56 and 57 of the English 2025 Universal Registration Document (which are incorporated by reference in this Registration Document), there has been no material adverse change in the prospects of Societe Generale and its consolidated subsidiaries (taken as a whole) since 31 December 2024.

7.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Societe Generale' prospects for at least the current financial year

Save as disclosed on pages 12 to 14 of the English 2025 Universal Registration Document and on pages 3 to 6 of the First Amendment to the English 2025 Universal Registration Document (which are all incorporated by reference in this Registration Document), since the end of the last financial period, no significant change in the financial performance of the group occurred.

8. PROFIT FORECASTS OR ESTIMATES

This Registration Document does not contain any profit forecast or estimate relating to Societe Generale.

9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

9.1. Names, business addresses and functions within Societe Generale of the following persons and an indication of the principal activities performed by them outside of Societe Generale where these are significant with respect to Societe Generale: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.

The following table sets out the members of the Board of Directors of Societe Generale as at the date of this Registration Document, their offices and positions within Societe Generale and their offices held outside of Societe Generale:

Name	Offices and positions within Societe Generale	Offices held outside of Societe Generale
Mr. Lorenzo Bini Smaghi	- Chairman of the Board of Directors - Independent Director	None
Mr. Slawomir Krupa	- Chief Executive Officer	- Chairman of the Board of Directors: Boursorama

Mr. William Connelly	- Independent Director - Company Director - Chairman of the Risk Committee and Member of the Nomination and Corporate Governance Committee	- Chairman of the Board of Directors at Aegon Ltd (Bermuda) - Chairman of the Board of Directors at Amadeus IT Group (Spain)
Mr. Jérôme Contamine	- Independent Director - Company Director - Chairman of the Compensation Committee and Member of the Audit and Internal Control Committee	- Chairman at Sigatéo (France) - Director at Galapagos N.V. (Belgium)
Mrs. Béatrice Cossa-Dumurgier	- Independent Director - Member of the Risk Committee	- Director of Peugeot Invest(France)
Mrs. Diane CÔTÉ	- Independent Director; - Member of the Audit and Internal Control Committee and of the Risk Committee	Director of X-Forces Enterprises (United Kingdom) - Director of Pay UK Ltd. (United Kingdom) - Director of ACT Commodities (United Kingdom)
Mrs. Ulrika Ekman	- Independent Director - Member of the Audit and Internal Control Committee and of the Risk Committee	- Manager of Riga Properties LLC (United States)
Mrs. France Houssaye	- Director elected by employees - Head of External Business Opportunities, Regional Commercial Department, Rouen - Member of the Compensation Committee	None
Mrs. Annette Messemer	- Independent Director - Member of the Risk Committee and of the Compensation Committee	- Director at Savencia S.A.(France) - Director at Imerys S.A.(France) - Director at Vinci SA (France)

Mr. Henri Poupart-Lafarge	- Chief Executive Officer of Alstom - Independent Director - Chairman of the Nomination and Corporate Governance Committee	- Chief Executive Officer and Director of Alstom (France) -
Mr. Johan Praud	Logistic manager	None
Mr. Benoît de Ruffray	- Chairman and Chief Executive Officer of Eiffage - Independent Director - Member of the Compensation Committee and the Nomination and Corporate Governance Committee	- Chairman and chief executive officer and Director of Eiffage (France) - Director of Getlink (France) - Chairman of Financier Eiffaire (France) - Chairman of Goyer (France)
Mrs. Alexandra Schaapveld	- Independent Director - Chairwoman of the Audit and Internal Control Committee and Member of the Risk Committee	- -Director of 3I PLC (United Kingdom
Mr. Sébastien Wetter	- Director elected by employee shareholders - Global Chief Operating Officer for the Financial InstitutionsSales Division - Member of the Audit and Internal Control Committee - Member of the Supervisory Board of the Fonds Commun de Placement d'Entreprise (FCPE	None
Mr. Jean-Bernard Lévy	Non-voting Director (“censeur”)	- Director of Forvia (formerly Faurecia SA) (France) - Chairman of JBL Consulting & Investment (France) - Director of Tehtris (France) - Director of Provenrun (France)

During its session on 10 April 2025, the Societe Generale Board of Directors selected William Connelly for the Chairmanship as of the General Meeting which will be held on 27 May 2026, subject to his renewal as a Director by the General Meeting on 20 May 2025. He will succeed Lorenzo Bini Smaghi, who has been Chairman since 2015, and will have completed his third term. This decision is the result of a selection process led by the Nomination and Corporate Governance Committee at the end of 2023 with the assistance of an independent consultant

The description of the corporate governance of Societe Generale Group as of the date of this Registration Document is set out in section “Corporate Governance” on pages 61 to 162 of the English 2025 Universal Registration Document, as updated on page 28 of the First Amendment to the English 2025 Universal Registration Document, which are all incorporated by reference into this Registration Document.

9.2. Potential conflicts of interests between any duties to Societe Generale, of the persons referred to in item 9.1, and their private interests and or other duties

In relation to the absence of conflicts of interest, it is hereby referred to section on “Additional information on the Chief Executive Officer, the Deputy Chief Executive Officers and the members of the Board of Directors” on page 140 of the of the English 2025 Universal Registration Document, incorporated by reference into this Registration Document.

10. MAJOR SHAREHOLDERS

10.1. Major Shareholders

None of the existing shareholders controls, either directly or indirectly, Societe Generale. The main shareholder is *Plan mondial d’actionnariat salarié*.

10.2. A description of any arrangements, known to Societe Generale, the operation of which may at a subsequent date result in a change in control of Societe Generale.

Societe Generale is not aware of any arrangements the operation of which may at a subsequent date result in a change in control.

11. FINANCIAL INFORMATION CONCERNING SOCIETE GENERALE’ ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1. Historical financial information

The financial information contained in this Registration Document is based on the audited consolidated financial statements of Societe Generale Group relating to the financial year ended 31 December 2023 prepared in accordance with the International Financial Reporting Standards ("**IFRS**") and the audited consolidated financial statements of Societe Generale Group relating to the financial year ended 31 December 2024 prepared in accordance with the IFRS.

The consolidated financial statements of Societe Generale Group relating to the financial year ended 31 December 2023, included in the English 2024 Universal Registration Document (Universal Registration Document 2024 D.24-0094 11 March 2024), and the Notes to the consolidated financial statements of Societe Generale Group relating to the financial year ended 31 December 2023, included in the English 2024 Universal Registration Document (Universal Registration Document 2024 D.24-0094 11 March 2024), are incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

The consolidated financial statements of Societe Generale Group relating to the financial year ended 31 December 2024, included in the English 2025 Universal Registration Document (universal-registration-document-2025-d25-0088-12-march-2025.pdf) and the Notes to the consolidated financial statements of Societe Generale Group relating to the financial year ended 31 December

2024, included in the English 2025 Universal Registration Document (universal-registration-document-2025-d25-0088-12-march-2025.pdf), are incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

11.2. Interim and other financial information

The financial information on Societe Generale Group for the first quarter 2025 was approved by the Board of Directors on 29 April 2025. It has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This information has not been audited.

Following the approval of the interim financial information as at 31 March 2025, the First Amendment to the English 2025 Universal Registration Document was filed on 30 April 2025 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to article 9 of said Regulation.

The financial information on Societe Generale Group for its first quarter 2025 financial results comprises the presentation “Societe Generale Group Results – First quarter 2025 results” dated 30 April 2025, the Press Release “Results at 31 March 2025” dated 30 April 2025 and the information on pages 7 to 25 of the First Amendment to the English 2025 Universal Registration Document, which are all incorporated by reference into this Registration Document in accordance with article 19, paragraph 1, of the Prospectus Regulation and forming part of this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

11.3. Auditing of historical annual financial information

The consolidated financial statements of Societe Generale Group relating to the financial year ended 31 December 2023 and the consolidated financial statements of Societe Generale Group relating to the financial year ended 31 December 2024 (please see “IV. INFORMATION INCORPORATED BY REFERENCE").

11.3.1 Auditing of financial information as of 31 December 2023 and 2024

The consolidated financial statements of Societe Generale Group relating to the financial year ended 31 December 2023 have been audited by Ernst & Young et Autres and Deloitte & Associés and an unqualified audit opinion has been issued thereon.

The statutory auditors’ report on the consolidated financial statements for the financial year ended 31 December 2023 was dated 9 March 2024 (incorporated by reference into this Registration Document. Please see "IV. INFORMATION INCORPORATED BY REFERENCE").

The consolidated financial statements of Societe Generale Group relating to the financial year ended 31 December 2024 have been audited by PricewaterhouseCoopers Audit and KPMG SA and an unqualified audit opinion has been issued thereon.

The statutory auditors’ report on the consolidated financial statements for the financial year ended 31 December 2024 was dated 12 March 2025 (incorporated by reference into this Registration Document. Please see "IV. INFORMATION INCORPORATED BY REFERENCE").

11.3.2 Indication of other information in the Registration Document which has been audited by the auditors.

This Registration Document does not contain other information subject to auditing by the Statutory Auditors.

11.3.3 Financial information in the Registration Document not extracted from Societe Generale' audited financial statements.

The interim consolidated financial information as at 31 March 2025 are not extracted from the Guarantor's audited financial statements.

11.4. Legal and arbitration proceedings

The information about the legal and arbitration proceedings of Societe Generale are set out in section "Note 9 – Information on risks and litigation" on pages 576 to 578 of the English 2025 Universal Registration Document, incorporated by reference into this Registration Document as updated on page 36 of the First Amendment to the English 2025 Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

11.5. Significant change in Societe Generale' financial position

Save as disclosed in this Registration Document, there has been no significant change in the financial position or performance of Societe Generale and its consolidated subsidiaries (taken as a whole) since 31 March 2025.

12. ADDITIONAL INFORMATION

12.1. Share capital

The share capital of Societe Generale amounts to EUR 1,000,395,971.25. This is divided into 800,316,777 fully paid-up shares, each with a nominal value of EUR 1.25.

12.2. Memorandum and Articles of Association

Pursuant to Article 3 of its by-laws (https://prodotti.societegenerale.it/SiteContent/16/16/2/123/238/SocieteGeneraleby-laws.pdf) the purpose of Societe Generale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France or abroad:

a. all banking transactions;

b. all transactions related to banking operations, including in particular investment services or allied services as listed by articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code;

c. all acquisitions of interests in other entities.

Societe Generale may also, on a regular basis, as defined in the conditions set by the regulations in force, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally, Societe Generale may carry out, on its own behalf, on behalf of a third party or jointly, all financial, commercial, industrial, agricultural, moveable assets or real property transactions, directly or indirectly related to the above-mentioned activities or likely to facilitate the accomplishment of such activities.

13. MATERIAL CONTRACTS

Societe Generale plans for a total divestment of Societe Generale group's shares in its local African subsidiaries: Société Générale de Banques en Guinée Équatoriale, Société Générale Burkina Faso, Société Générale Bénin, Société Générale Guinée, Société Générale Mauritanie currently owned at 57.2%, 52.6%, 93.43%, 57.93% and 100% respectively.

Disposals of Societe Generale Private Banking Suisse and SG Kleinwort Hambros were completed on 31 January 2025 and 31 March 2025 respectively.

14. DOCUMENTS AVAILABLE

14.1. A statement that for the term of the registration document the following documents, where applicable, can be inspected: (a) the up to date memorandum and articles of association of Societe Generale; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at Societe Generale' request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.

During the validity of this Registration Document, the following documents are available for inspection at Societe Generale – Milan branch offices at Via Olona, 2 – 20123 Milano and on the websites indicated below:

- the by-laws (articles of association) of Societe Generale dated 1 February 2023 (available at the following link): https://prodotti.societegenerale.it/SiteContent/16/16/2/123/238/SocieteGeneraleby-laws.pdf);
- the English 2025 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on 12 March 2025, including the audited consolidated financial statements of the Societe Generale Group for the financial year 2023 (available at the following link):

  universal-registration-document-2025-d25-0088-12-march-2025.pdf;
- the English 2024 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on 11 March 2024, including the audited consolidated financial statements of the Societe Generale Group for the financial year 2023 (available at the following link):

  Universal Registration Document 2024 D.24-0094 11 March 2024;
- the First Amendment to the English 2025 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on 30 April 2025, (available at the following link):

  https://prodotti.societegenerale.it/contentmgmt/media/snblg2fm/urd-1st-amendment-30-04-2024.pdf;
- the presentation "Societe Generale Group Results – First quarter 2025 results" dated 30 April 2025, (available at the following link):

  https://prodotti.societegenerale.it/contentmgmt/media/2fxltmf2/q1-2025-financial-results-presentation.pdf;
- the Press release "Results at 31 March 2025" dated 30 April 2025, (available at

the following link):

https://prodotti.societegenerale.it/contentmgmt/media/lablr5uu/q1-2025-press-release_en.pdf.

During the validity of this Registration Document, every significant new factor, material mistake or material inaccuracy relating to the information included in this Registration Document which may affect the assessment of the Financial Instruments, shall be mentioned in a supplement to this Registration Document (each a **"Supplement"**) without undue delay, in accordance with article 23(1) of the Prospectus Regulation.

Full information on the activities, the corporate and the financial information of Societe Generale is only available on the basis of the combination of this Registration Document, any Supplements, the documents made available to the public and the information incorporated by reference into this Registration Document.

4. PART FOUR - INFORMATION INCORPORATED BY REFERENCE

The following information* is incorporated by reference into this Registration Document in accordance with Article 19(1)(a) of the Prospectus Regulation and forms part of this Registration Document:

1. INFORMATION INCORPORATED FROM THE SG ISSUER "FINANCIAL STATEMENTS, REPORT OF THE EXECUTIVE BOARD AND CORPORATE GOVERNANCE STATEMENT AND AUDIT REPORT OF RÉVISEUR D'ENTREPRISES AGRÉÉ" as at and for the year ended 31 December 2024 **

Information	**Incorporated from the following pages of the SG Issuer "Financial statements, report of the executive board and corporate governance statement and audit report of réviseur d'entreprises agréé" as at and for the year ended 31 December 2024 – dated 29 April 2025**	**Incorporated into this Registration Document on the following pages:**
- Historical financial information of SG Issuer as at 31 December 2024	16 to 55	44
- Statutory auditors' report on the financial statements for the financial year ended 31 December 2024	11 to 15	45

2. INFORMATION INCORPORATED FROM THE SG ISSUER "FINANCIAL STATEMENTS, REPORT OF THE EXECUTIVE BOARD AND CORPORATE GOVERNANCE STATEMENT AND AUDIT REPORT OF RÉVISEUR D'ENTREPRISES AGRÉÉ" as at and for the year ended 31 December 2023 ***

Information	**Incorporated from the following pages of the SG Issuer "Financial statements, report of the executive board and corporate governance statement and audit report of réviseur d'entreprises agréé" as at and for the year ended 31 December 2023 – dated 26 April 2024**	**Incorporated into this Registration Document on the following pages:**

- Historical financial information of SG Issuer as at 31 December 2023	17 to 55	44
- Statutory auditors' report on the financial statements for the financial year ended 31 December 2023	12 to 16	45

3. INFORMATION INCORPORATED FROM THE PRESENTATION "SOCIETE GENERALE GROUP RESULTS – FIRST QUARTER 2025 RESULTS" ****

Information	**Incorporated from the following pages of the presentation "Societe Generale Group Results – First Quarter 2025 Results" dated 30 April 2025**	**Incorporated into this Registration Document on the following pages:**
- Interim financial information as at 31 March 2025	1 to 66	64

4. INFORMATION INCORPORATED FROM THE PRESS RELEASE "RESULTS AT 31 MARCH 2025" *****

Information	**Incorporated from the following pages of the press release "Results at 31 March 2025" dated 30 April 2025**	**Incorporated into this Registration Document on the following pages:**
- Interim financial information as at 31 March 2025	1 to 20	64

5. INFORMATION INCORPORATED FROM THE FIRST AMENDMENT TO THE ENGLISH 2025 UNIVERSAL REGISTRATION DOCUMENT ******

Information	**Incorporated from the following pages of the First Amendment to the English 2025 Universal Registration Document of Societe Generale, filed with the AMF on 30 April 2025**	**Incorporated into this Registration Document on the following pages:**

- Group Debt Policy	26	57
- Principal activities	7 to 18	57
- The basis for any statements made by Societe Generale regarding its competitive position	7 to 25	57
- Corporate Governance	28	63
- Trend Information	3 to 6	60
- Financial information of Societe Generale Group for the first quarter 2025	7 to 25	64
- Note 9 – Information on risks and litigation	36	65

6. INFORMATION INCORPORATED FROM THE ENGLISH 2025 UNIVERSAL REGISTRATION DOCUMENT *******

Information	Incorporated from the following pages of the Universal Registration Document of Societe Generale filed with the AMF on 12 March 2025	Incorporated into this Registration Document on the following pages:
- History	5	51
- Group Debt Policy	52 and 53	57
- Presentation of the Societe Generale Group	6 and 7	57
- SG's Core Businesses	15 to 24	57
- Major New Products and Services	42 to 46	57
- Information on Geographic Locations and Activities as of 31 December 2024"	58 and 59	57
- Activities and performance of core businesses	30 to 37	57
- Corporate Governance	61 to 162	63
- Additional information on the Chief Executive Officer, the Deputy Chief	140	63

Executive Officers and the members of the Board of Directors		
- Trend Information	12 to 14; 56 and 57	60
- Consolidated Financial Statements of SG Group for the financial year ended 31 December 2024 and Notes to the consolidated financial statements	384 to 579	63
- Statutory auditors' report on the consolidated financial statements for the financial year ended 31 December 2024	580 to 587	64
- Note 9 – Information on risks and litigation	576 to 578	65

7. INFORMATION INCORPORATED FROM THE ENGLISH 2024 UNIVERSAL REGISTRATION DOCUMENT OF SOCIETE GENERALE ********

Information	**Incorporated from the following pages of the Universal Registration Document of Societe Generale fled with AMF on 11 March 2024**	**Incorporated into this Registration Document on the following pages:**
- Consolidated Financial Statements of SG Group for the financial year ended 31 December 2023 and Notes to the consolidated financial statements	420 to 697	63
- Statutory auditors' report on the consolidated financial statements for the financial year ended 31 December 2023	628 to 634	64

* The non-incorporated parts of the documents are either not relevant for potential investors or are covered elsewhere in this Registration Document;

** The SG Issuer "Financial statements, report of the executive board and corporate governance statement and audit report of réviseur d'entreprises agréé" as at and for the year ended 31 December 2024 – dated 29 April 2025 is available at the link specified in paragraph 14 ("DOCUMENTS AVAILABLE");

*** SG Issuer "Financial statements, report of the executive board and corporate governance statement and audit report of réviseur d'entreprises agréé" as at and for the year ended 31 December 2023 – dated 26 April 2024 is available at the link specified in paragraph 14 ("DOCUMENTS AVAILABLE");

**** The Presentation "Societe Generale Group Results – First quarter 2025 results" dated 30 April 2025 is available at the link specified in paragraph 14 ("DOCUMENTS AVAILABLE");

***** The Press Release "Results at 31 March 2025" dated 30 April 2025 is available at the link specified in paragraph 14 ("DOCUMENTS AVAILABLE");

****** The First Amendment to the English 2025 Universal Registration Document of Societe Generale dated 30 April 2025 has been filed with the Autorité des Marchés Financiers (AMF) and is available at the link specified in paragraph 14 ("DOCUMENTS AVAILABLE");

******* The 2025 Universal Registration Document of Societe Generale dated 12 March 2025 has been filed with the Autorité des Marchés Financiers (AMF) and is available at the link specified in paragraph 14 ("DOCUMENTS AVAILABLE");

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The 2024 Universal Registration Document of Societe Generale dated 11 March 2024 has been filed with the Autorité des Marchés Financiers (AMF) and is available at the link specified in paragraph 14 ("DOCUMENTS AVAILABLE").