

**First Supplement dated 15 September 2025
(the "Supplement")**

pursuant to Article 23(1) of Regulation (EU) 2017/1129
(the "**Prospectus Regulation**")

to the

REGISTRATION DOCUMENT

of

SOCIETE GENERALE

dated

29 April 2025

(the "**Registration Document**")

REASON FOR THE SUPPLEMENT

The reason for this Supplement is the publication of the interim financial statements of Société Générale Group as at 30 June 2025 on the website of Société Générale on 31 July 2025 which is a significant new factor in relation to the information included in the Registration Document (No. 1 to No. 6 and No. 8 to No. 18 of this Supplement).

Furthermore, on the occasion of this Supplement, the Registration Document is amended to update the information on the share capital of Société Générale in view of the completion of the capital decrease and the capital increase of Société Générale on 24 July 2025 (No. 7 of this Supplement).

SPECIFIC CHANGES TO THE REGISTRATION DOCUMENT

Set out below are the changes made to the Registration Document.

1. Amendments to section "1.1 Risk related to the macroeconomic, geopolitical, market and regulatory environments"

(a) The text of the section "1.1.1 Risks related to the global economy, financial markets, geopolitical tensions and the market environment" on pages 1–2 shall be deemed to be deleted and replaced by the following:

"

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. The Group could face significant worsening of market and economic conditions in particular resulting from crises affecting capital or credit markets, liquidity constraints, regional or global recessions and fluctuations in commodity prices, notably oil and natural gas. Other factors could lead to such deteriorations, such as variations in currency exchange rates or interest rates, inflation or deflation, rating downgrades, restructuring or defaults of sovereign or private debt, adverse geopolitical events (such as the threat, occurrence and escalation of adverse events associated with wars, terrorism and any tensions between States and political actors that affect the course of international relations), or cybercrime risks. The rapid development of Artificial Intelligence carries risks of fraud and of obsolescence of various technologies.

Plans to ease financial regulations in the United States 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.

The economic and financial environment is exposed to geopolitical risks and a historically high level of uncertainty.

In the United States, the Trump administration is pursuing protectionist and isolationist policies, resulting in a trade war with China and higher tariffs with other countries. The United States is withdrawing from climate agreements, cutting back on development aid and its support for multilateral institutions. Successive announcements have been contradictory, leaving a high level of uncertainty about the international trade regime, security accords and the role of the dollar in the international monetary system.

In Europe, declining US support for Ukraine and doubts about the extent of its support for NATO are driving the need for a sustained rearmament effort. Europe could be forced to increase its defense spending in a budgetary context that is already strained in many countries. In France, budgetary adjustment is undermined both by the absence of a majority in Parliament and by international uncertainties weighing on growth.

In Asia, relations between the US and China, as well as the continuing tensions between China and Taiwan and in the South Sea are fraught with geopolitical tensions, the relocation of production sites and the risk of technological divides that will also affect Europe.

In the Middle East, tensions between Israel and Iran will remain a source of uncertainty with potential consequences for oil prices in particular if the Strait of Hormuz is blocked.

In 2025, global inflation will continue to slow but remain above the 2% threshold desired by central bankers. The scale of US tariff increases, and the possibility of retaliatory measures have heightened uncertainty, slowing the pace at which central banks will be able to ease monetary policy. The Fed and, to a lesser extent, the ECB have slowed their rate-cutting cycles, without giving any indication of the level that could be reached at the end of the cycle. The Fed will remain very attentive to the inflationary consequences of President Trump's program. Central banks are also gradually reducing the size of their balance sheets, which may impact bank liquidity.

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.

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. The sector is currently undergoing major strategic transformations, including environmental (growing share of electric vehicles), technological, as well as competitive (arrival of Asian manufacturers on the electric vehicles market in Europe), the consequences of which could entail major risks for the Group's financial results and the value of its assets.

Therefore, the afore-mentioned developments could have a material adverse effect on the Group's activity, business, cost of risk, financial position and results. Accordingly, the Group's results are therefore exposed to the economic, financial, political and geopolitical conditions of the main markets in which the Group operates.

"

(b) The text of the section "1.1.2 Risks related to the implementation of the Group's strategic and financial targets" on pages 3–4 shall be deemed to be deleted and replaced by the following:

"

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

- a robust Common Equity Tier 1 ("**CET1**") ratio of 13% in 2026 after the implementation of Basel IV;
- average annual revenue growth of between 0% and 2% over the 2022–2026 period;

- an improved operating efficiency, with a cost-to-income ratio lower than 60% in 2026 and return on tangible equity (ROTE) of between 9% and 10% in 2026;
- a distribution rate of 50% of reported net income (after reduction of interest on deeply subordinated notes and undated subordinated notes, restated from non-cash items that have no impact on the CET 1 ratio), applicable from 2024.

In addition, the Group has announced financial targets for 2025 that are consistent with the targets for 2026. Some of these targets were upgraded in the Q2 25 and H1 25 financial results' publication:

- a solid CET1 ratio superior to 13% throughout 2025 post Basel IV throughout 2025;
- revenue growth of at least 3% in 2025 compared with 2024 (excluding assets sold)
- decrease in costs above -1% vs. 2024 (excluding sold assets);
- an improved operating efficiency, with a cost-to-income ratio below 65% in 2025 (vs. <66% previously) and ROTE of around 9% in 2025 (vs. >8% previously);
- a solid asset portfolio, with a controlled cost of risk of between 25 and 30 basis 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.

Furthermore, the achievement of the Group's on-going strategic milestones is within schedule:

- 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 deployment of the program continues in 2025 in line with the initial plan and was finalized at the end of June 2025;
- 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. In 2025, the new entity is making 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 and the Group, 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 and 2025, 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 these strategic transactions depends on various stakeholders and is hence subject to customary 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. The Group's failure to achieve the strategic and financial targets disclosed to the market could have an adverse effect on its business, its results and the value of its financial instruments. Lastly, the Group's failure to make specific commitments, particularly in the event of changes in market practices, could also generate reputation and strategic risks.

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(c) The text of the section "1.1.3 Risks related to the supervisory and regulatory environment of the Group" on pages 4–7 shall be deemed to be deleted and replaced by the following:

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

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

- several regulatory changes are still likely to significantly alter the framework for Market activities:
 - (i) the increase in transparency on the implementation of the new requirements and investor protection measures: review of MiFID II/MiFIR, whose final versions were published in the EU's Official Journal in March 2024 and the implementation texts of which are currently being finalised, the Insurance Distribution Directive (IDD), the European Long-Term Investment Fund Regulation (ELTIF), (ii) the implementation of the fundamental review of the trading book, or FRTB planned for the first quarter of 2027, 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 2028, (iv) the review of Regulation (EU) No. 2016/1011 of 8 June 2016 (Benchmark Regulation or BMR) establishing a regulatory framework for indices used as benchmarks in financial instruments and contracts or to measure the performance of investment funds, in particular by Regulation (EU) 2025/914 of 7 May 2025 ; (v) the review of the Market Abuse ((EU) n°596/2014 of 16 April 2014) and Prospectus ((EU) 2017/1129 of 14 June 2017) Regulations, in the context of the Listing Act, which came into force on 4 December 2024, it being specified that many provisions are subject to differed application (15, 18 or 24 months following entry into force), (vi) the adoption of new obligations as part of the review of the EMIR regulation

(EMIR 3.0); in particular, the obligation for active account funding in 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; and (vii) the proposal for a T+1 settlement cycle published by the European Commission on 12 February 2025, which aims to amend the Central Securities Depositories Regulation (CSDR) to shorten the period of the settlement cycle for transactions in securities from two days to one day;

- several initiatives concerning retail banking and remote banking: (i) the proposal by the European Commission for a directive on retail investor protection published on 24 May 2023 (Retail Investment Strategy, or RIS) , aimed at prioritising the interests of retail investors and strengthening their confidence in the EU Capital Markets Union, including measures to regulate commission in the case of "execution-only" transactions and to introduce a value-for-money test for investment products; (ii) Directive (EU) 2023/2225 of 18 October 2023 on consumer credit agreements, which aims to strengthen the rules on consumer creditworthiness assessments; (iii) Directive (EU) 2023/2673 of 22 November 2023, amending Directive 2011/83/EU with regard to distance contracts for financial services, which aims to respond to developments brought about by the digitalization of the financial services market; (iv) the proposal to revise the Regulation on Packaged Retail Investment Products (*PRIIPs*) adopted by the European Commission on 23 May 2023, aimed at modernizing the key information document; and (v) the Omnibus II legislative package published on 26 February 2025, proposing a substantial simplification of EU investment programs (Invest EU). These proposals are part of the work program published on 11 February 2025;
- various developments in digital finance and payments: the proposed Financial Data Access Regulation (FIDA) which, in conjunction with the proposed Payment Services Directive (PSD3) and the proposed Payment Services Regulation (PSR), aims to (i) tackle the risk of fraud and improve client choice and confidence in payments, (ii) improve the functioning of the Open Banking and Open Finance sectors, (iii) increase harmonization of the implementation and execution of payments and the regulation of e-money, and (iv) improve access to payment systems and bank accounts for non-banking Payment Service Providers (PSPs); (v) Regulation (EU) 2023/1114 of 31 May 2023 on markets in crypto-assets (Markets in Crypto Assets, or MiCA), which aims to provide legal clarity and certainty for issuers and providers of crypto-assets and to stimulate innovation while preserving financial stability and protecting investors from risks. It has been applicable since 30 December 2024, with the exception of the provisions on stablecoins, which entered into force on 30 June 2024; (vi) the adoption of Regulation (EU) 2023/886 of 13 March 2024, making instant euro payments fully available in the EU and EEA countries, which came into force on 9 January 2025 (among other things, this regulation excludes the screening of instant transfers in euros against European sanction lists, in order to limit the number of rejections, and provides for checks to be carried out at least once every calendar day after any new financial restrictive measure comes into force); (vii) Regulation (EU) 2024/1183 of 11 April 2024 (known as "eIDAS 2"), which entered into force on 20 May 2024, establishing a European framework for digital identity (*European Digital Identity Framework*) and requires EU Member States to provide individuals and legal entities with a European Digital Identity Wallet (*EUDIW*) enabling them to identify themselves securely via a mobile device to access public and private services throughout Europe, while retaining control of their own data; and (viii) the Commission's proposal of 28 June 2023 for a regulation on the establishment of the digital euro, accompanying the initiatives taken by the ECB in this field;

- the enhancement and tightening of data protection requirements, network and information system security, and extending cyber-resilience requirements following the adoption by the Council on 28 November 2022 of the European Directive and regulation package on digital operational resilience for the financial sector (DORA), applicable since 17 January 2025. Added to this is the transposition of the NIS 2 Directive (Network and Information Security Directive, published in the Official Journal of the EU on 27 December 2022), which extends the scope of application of the initial NIS Directive;
- the implementation of European regulatory frameworks related to due diligence under the so-called "CS3D" Directive proposal (Corporate Sustainability Due Diligence Directive, which was adopted by the Council on 24 May 2024), as well as to sustainable finance including (i) the regulation on European green bonds, with (ii) an increase in non-financial reporting obligations, particularly under the CSRD (Corporate Sustainability Reporting Directive), and (iii) strengthening the inclusion of environmental, social and governance issues in risk management activities and the inclusion of such risks in the supervisory review and assessment process (SREP), as well as measures under the Omnibus Package published on 26 February 2025, which aims to simplify the CSRD provisions on sustainability reporting and the CS3D provisions on due diligence. This package also includes a proposal for a so-called "stop-the-clock" directive, postponing the application of certain requirements. This package was adopted on 14 April 2025;
- new obligations arising from the Basel Committee's proposed reform of banking regulations (the final text of Basel 3, also called Basel 4). The Regulation (EU) no. 575/2013 of 31 May 2024 (CRR3) which entered into force on 9 July 2024 and is applicable since 1 January 2025, together with the Directive (EU) 2024/1619 of 31 May 2024 (CRD6), constitute the texts implementing the reform in Europe;
- the European Commission's initiative, published on 18 April 2023, aimed at tightening the framework for bank crisis management and deposit insurance (CMDI). This proposal, which was adopted in April 2024 by the plenary session of the European Parliament, could lead to a wider use of the guarantee and resolution funds and thus increase the likelihood of having to bail out these funds in the future;
- since 2023, the "Interest Rate Risk in the Banking 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 values 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 harmonising and strengthening rules on combating money laundering and the financing of terrorism within the EU, which will enter into force from July 2027, as well as creating a new European agency to combat money laundering.

The Group is also subject to complex tax rules in the countries where it operates which may have an impact on its activities both within and outside the particular country concerned. For example, US tax rules could have implications for transactions initiated outside the United States. Changes in applicable tax rules, uncertainty regarding the interpretation of certain evolutions or their impacts may have a negative impact on the Group's business, financial position and costs.

Changes in the regulatory framework in each of the countries in which the Group operates could impact the financial and economic environment in these countries which could have a negative effect the Group's businesses, financial position and costs."

2. Amendments to section "1.2 Credit and counterparty risks"

(a) The text of the section "1.2.1 Credit, counterparty and concentration risk" on pages 10–11 shall be deemed to be deleted and replaced by the following:

"

Due to its Financing and Market activities, the Group is significantly exposed to credit and counterparty risk. Despite the policy of obtaining collateral, guarantees, hedging transactions and insurance on credit transactions, the default of one or more counterparties could have an adverse effect on the Group's cost of risk, results and financial position. The risk of loss may arise in particular if the Group encounters difficulties in enforcing the collateral assigned to its exposures or if the value of such collateral is insufficient to fully cover the exposure in the event of default.

In order to limit the risk of excessive concentration on one or a few counterparties, the Group has implemented a management and monitoring system designed to limit individual concentration risk. In addition, the Group has implemented specific vigilance and monitoring measures to control and limit the effects of concentration of its loan portfolio in a single economic sector or region of the world. Despite these measures, the Group could suffer a financial loss exacerbated by the effects of interdependencies between counterparties. Although specific guidelines have been put in place, credit risk could also be heightened in the context of leveraged credit transactions.

As of June 2025, the main sectors to which the Group is exposed in its corporate portfolio included the financial services (accounting for 6.7% of Group's total EAD exposure), utilities (3%), real estate (2.7%), manufacturing industries (2.5%), telecom, media and technologies (2.4%) and agriculture and food industry (1.9%).

In terms of geographical concentration, the five main countries to which the Group was exposed as of June 2025 were France (43% of the Group's total EAD), the US (15%), the UK (4%), Germany (4%) and the Czech Republic (6%).

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

"

(b) The text of the section "1.2.2 Risks related to the fundamentals and performance of other financial institutions and market participants" on pages 11-12 shall be deemed to be deleted and replaced by the following:

"

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

The recent growth of "private credit" activities, which have become an important part of financing the economy but without benefitting from the same kind of regulatory oversight as banking activities, could make the financial system even more fragile in the event of a major crisis, notably due to the interconnections with the insurance sector, pension funds and private equity funds. The structuring and securing of the Group's financing in the private market can mitigate this risk.

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

In addition, the Group is also exposed to risks related to clearing institutions and particularly to the default of one or more of their members. These exposures are significant and can be explained in particular by the increase in transactions traded through these institutions, particularly with regard to clearing on behalf of the Group's clients. The default of a member of a clearing institution (the Group is also exposed to a default risk as a clearing institution, which would be a major/systemic event although less likely) could generate losses for the Group and have an adverse impact on the business and results of the Group. These risks are also subject to specific monitoring and supervision (see section on counterparty risks).

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

Accordingly, the fundamentals and performance of the afore-mentioned financial institutions and market participants could have a material adverse effect on the Group's business and its results.

"

(c) The text of the section "1.2.3 Risks related to the provisioning of credit exposures" on page 12 shall be deemed to be deleted and replaced by the following:

"The Group regularly records provisions for doubtful loans in connection with its lending activities in order to anticipate the occurrence of losses. The amount of provisions is based on the most accurate assessment at the time of the recoverability of the debts in question. This

assessment, based notably on multi-scenario approaches, relies on an analysis of the current and prospective situation of the borrower as well as an analysis of the value and recovery prospects of the debt, taking into account any security interests. In some cases, the provisioning method may call for the use of statistical models (loans to individual clients) or decision-support tools (loans to French retail banking business clients with less than EUR 1 million of exposure) based on the analysis of historical losses and recovery data. Since 1 January 2018, the Group has also been recording provisions on performing loans under the IFRS 9 accounting standard. This assessment is based on statistical models for assessing probabilities of default and potential losses in the event of default, which take into account a prospective analysis based on regularly updated macroeconomic scenarios.

IFRS 9 accounting standard principles and provisioning models could be pro-cyclical in the event of a sharp and sudden deterioration in the environment. Although the Group's IFRS 9 governance is designed to enable proactive updating of the forward-looking view taken into account in provisioning and thus quickly adjust the level of provisions to anticipated risks, a deterioration of the geopolitical and macroeconomic environment could nevertheless lead to a significant and/or not-fully-anticipated variation in the cost of risk and therefore in the Group's results of operations.

As of June 2025, the stock of provisions relating to outstanding amounts (on- and off-balance-sheet) amounted to EUR 3 billion on performing assets and EUR 6.4 billion on assets in default. Outstanding loans in default at amortised cost (stage 3 under IFRS 9) represented EUR 14.2 billion, including 67% in France, 9% in Africa and Middle East and 9% in Western Europe (excluding France). The gross ratio of doubtful loans on the balance-sheet was 2.77% and the gross coverage ratio of these loans was approximately 44%. The cost of risk stood at 24 basis points as of 2024, against a cost of risk of 27 basis points in first semester of 2024.

A significant increase in loan loss provisions, or the occurrence of loan losses in excess of its provisions, could have a material adverse effect on Group's cost of risk, results of operations and financial position."

3. Amendments to section "1.3 Market and structural risks"

The text of the section "1.3.3 Risks related to fluctuations in foreign exchange rates" on page 14 shall be deemed to be deleted and replaced by the following:

"The policy of desensitising the CET1 ratio to changes in the foreign exchange rates of currencies against the euro may lead the Group to retain residual long currency positions against the euro. In the event of an appreciation in value of the euro against foreign currencies, the Group's consolidated equity would therefore be negatively impacted.

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

Accordingly, foreign exchange rate fluctuations could adversely affect the Group's results and financial position."

4. Amendments to section "1.5 Non-financial (including operational) risks and model risks"

(a) The text of the first paragraph of section "1.5 Non-financial (including operational) risks and model risks" on page 17 shall be deemed to be deleted and replaced by the following:

"As of 30 June 2025, risk-weighted assets in relation to operational risk amounted to EUR 63.1 billion, or 16% of the Group's total RWA. These risk-weighted assets relate mainly to Global Markets & Investor Services (39% of total operational risk)."

(b) The text of the section "1.5.1 Risks related to a breach of information systems" on page 17 shall be deemed to be deleted and replaced by the following:

"

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

To address these risks, the Group has implemented protection, detection, backup, and contingency plans that could be deployed if necessary. Nevertheless, each year, the Group is subject to several cyberattacks on its information systems or those of its clients, partners and suppliers. Furthermore, the Group could be subject to targeted and sophisticated attacks on its computer network, including phishing campaigns designed by "artificial intelligence" to achieve higher levels of persuasion, resulting in embezzlement, loss, theft or disclosure of confidential data or client data which could constitute violations of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR).

Accordingly, a breach of information systems, notably in the event of cyber-attack, could result in operational losses and could have a material adverse effect on the Group's business, results and reputation with its clients.

"

(c) The text of the section "1.5.2 Fraud risk" on pages 17-18 shall be deemed to be deleted and replaced by the following wording:

"

Fraud risk is defined as intentional non-compliance with existing laws, regulations or procedures, which in most cases results in harm to the Bank or its clients and provides the fraudster or its associates with a direct or indirect material or moral benefit.

The inherent risk of fraud increases in a crisis context (financial pressure among clients, third parties or our employees) and in a remote working environment which can limit the capacity for monitoring and communication by or with the manager or other employees contributing to the prevention or detection of fraud risk. Although security measures and countermeasures developed on-site and within the Group are being adapted continuously to combat fraud, this

risk could materialize and mainly take the form of external fraud related to the Bank's credit activities and payment methods (electronic banking, transfers, and checks) made available to clients. Fraud schemes are changing rapidly in terms of volume and approach. Internal fraud is carried out through the misappropriation of funds and the granting of undue facilities and can be carried out with or without external collusion. Finally, unauthorised rogue trading, with or without circumvention of controls, could impact results and have a major negative impact on the Group's reputation.

Accordingly, the realisation of the fraud risk could result in financial losses for the Group and could have a negative effect on its reputation.

"

(d) The text of the section "1.5.4 Risks related to operational failures of communication and information systems of the Group" on pages 18-19 shall be deemed to be deleted and replaced by the following wording:

"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.

Although the Group has governance and procedures in place to prevent, detect, and respond to such incidents, which are evolving, in particular to take into account the requirements of the DORA (Digital Operational Resilience Act) directive, the Group remains exposed to the risk of operational failure or capacity constraints in its own systems and in the systems of third parties, including those of financial intermediaries that it uses to facilitate cash settlement or securities transactions (such as clearing agents and houses and market operators), as well as those of clients and other market participants.

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

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

Therefore, operational failure, interruption or breakdown impacting the Group's commercial partners or information systems could result in losses and damage to the reputation of the Group and in turn could have a material adverse effect on the Group's business activities, results of operations and financial position."

(e) The text of the section "1.5.5 Reputation Risks" " on page 19 shall be deemed to be deleted and replaced by the following wording:

"An organisation benefits from a good reputation when its activities and services meet or exceed the expectations of its stakeholders, both external (clients, investors, shareholders,

regulators, supervisors, suppliers, opinion leaders such as NGOs, etc.) and internal (employees).

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

Therefore, failure by the Bank to comply with the relevant regulations and to meet its commitments, especially those relating to CSR, could undermine the Group's reputation.

Failure to comply with the various internal rules and Codes ("Code of Conduct", "Anti-corruption and Influence Peddling Code", "Code of Tax Conduct" and, more generally, the Group's standards), 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.

If the afore-mentioned reputation risks materialise this could deteriorate the Group's reputation and affect its competitive position which could have a material adverse effect on the Group's results of operations and its financial position."

5. Amendments to section "1.6 Risks related to long-term leasing activities"

The second paragraph of this section on page 21 shall be deemed to be deleted and replaced by the following wording:

"

Regarding mobility, the used vehicle market continues its normalization started in 2023, although it remained at higher levels than those seen in the pre-COVID period. This situation reflects a sustained high 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 30 June 2025, recorded earnings from the sale of used vehicles of EUR 1,232 per used vehicle sold in the first half of 2025, before impact of reductions in impairment costs and LeasePlan purchase price allocation (in accordance with IFRS 3 "Business Combinations").

From 31 December 2024, Ayvens changed presentation of the components within the Gross Operating Income in its income statement. Prospective depreciation, which reflects revision of residual values of the running fleet and previously accounted for in the Leasing contract margin, is now recognised in the Used Car Sales. This transfer is accompanied by a change of the "Used car sales result" caption becoming "Used car sales result and depreciation adjustments". These presentation changes do not impact Gross Operating Income overall, nor Net income, Group share. Used car sales result profits excluding depreciation adjustment totalled EUR 374.2 million in the first half of 2025.

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

"

6. Amendments to section "1.7 Risks related to insurance activities"

The text of this section on pages 21-22 shall be deemed to be deleted and replaced by the following wording:

"

As of June 2025, the Group's insurance activities represented net banking income of EUR 0.3 billion, or 2.5% of the Group's consolidated net banking income. The Group's Insurance Division is mainly focused on life insurance. At end of June 2025, life insurance contracts registered outstandings of EUR 150 billion, divided between euro-denominated contracts (60%) and unit-linked contracts (40%).

In this context, hedging strategies are implemented to limit exposure to interest rate risk. These include the use of derivative instruments such as caps, which protect against rising interest rates, and swaptions, which are used to hedge against falling rates. In addition, collar contracts provide protection against a decline in equity markets. These instruments help mitigate the potential impact of unfavourable interest rate movements on asset valuations and business profitability.

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

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

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

A deterioration in market conditions, and in particular a significant increase or decrease in interest rates, could have a material adverse impact on the life insurance activities of the Group's Insurance business. In such case, the Group could be required to strengthen the capital of its insurance subsidiaries to enable them to comply with the relevant regulatory requirements.

"

7. Amendments to section "4.1 Information about Societe Generale"

On page 25, the third paragraph of this section shall be deemed to be deleted and replaced by the following:

"The share capital stands at EUR 981,475,408.75, divided into 785,180,327 shares with a nominal value of EUR 1.25 per share."

8. Amendments to section "4.2 Business overview and organisational structure"

On page 26, the last three paragraphs of this section are deleted and replaced by the following:

"The principal markets in which the Group is operating are France, other European Union countries and the United States. The list setting out major new products and services set out in section "Major New Products and Services" on pages 42–46 of the English 2025 Universal Registration Document of Societe Generale of 12 March 2025 (the "**English 2025 Universal Registration Document**") and in section "Significant new products or services" on pages 28–29 of the Second Amendment to the English 2025 Universal Registration Document is hereby incorporated by reference into this Registration Document (please see "5 INFORMATION INCORPORATED BY REFERENCE").

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 clients, in particular deposits). Further information on the funding structure of the Societe Generale Group is set out in section "Group Debt Policy" on page 34 of the of the Second Amendment to the English 2025 Universal Registration Document which is hereby incorporated by reference into this Registration Document (please see "5 INFORMATION INCORPORATED BY REFERENCE").

Societe Generale is the parent company of the Societe Generale Group. The organisational structure of the Societe Generale Group set out in section "Societe Generale main activities" on page 27 of the Second Amendment to the English 2025 Universal Registration Document is hereby incorporated by reference into this Registration Document (please see "5 INFORMATION INCORPORATED BY REFERENCE")."

9. Amendments to section "4.4 Administrative, management and supervisory bodies of Societe Generale"

The text of this section on page 27 shall be deemed to be deleted and replaced by the following wording:

"The following table sets out the members of the Board of Directors of Societe Generale as at the date of this First Supplement to the Registration Document, their functions within Societe Generale and the principal activities performed by them outside of Societe Generale:"

The table of this section on pages 27-29 shall be deemed to be deleted and replaced by the following table:

"

Name	Function within Societe Generale	Major activities outside of Societe Generale
Lorenzo Bini Smaghi	- Chairman of the Board of Directors - Independent Director	None
Slawomir Krupa	- Chief Executive Officer - Chairman of the Board of Directors: Boursorama, (Societe Generale Group)	None
Ingrid-Helen Arnold	- Director - Member of the Risk Committee	- Chief Executive Officer at KAKO GmbH - Member of the TUI group Supervisory Board

Name	Function within Societe Generale	Major activities outside of Societe Generale
William Connelly	- Company Director - Independent Director - Chairman of the Risk Committee and Member of the Nominations and Corporate Governance Committee - 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. He will succeed Lorenzo Bini Smaghi.	- Chairman of the Board of Directors at Aegon Ltd. (Bermuda) - Chairman of the Board of Directors at Amadeus IT Group (Spain)
Jérôme Contamine	- Company Director - Independent Director - Chairman of the Audit and Internal Control Committee and Member of the Compensation Committee	- Chairman at Sigatéo (France) - Director at Galapagos N.V. (Belgium)
Béatrice Cossa-Dumurgier	- Independent Director - Member of the Risk Committee Béatrice Cossa-Dumurgier resigned for personal reasons as of 28 May 2025.	None
Diane Côté	- Independent Director - Member of the Audit and Internal Control Committee, of the Risk Committee and of the Nomination and Corporate Governance Committee	- Director at X-Forces Enterprises (United Kingdom) - Director at Pay UK Ltd. (United Kingdom) - Director at ACT Commodities (Netherlands)
Ulrika Ekman	- Independent Director - Member of the Audit and Internal Control Committee and of the Risk Committee	Manager at Riga Properties LLC (United States)
France Houssaye	- Director elected by the employees - Head of External Business Opportunities, Regional Commercial Department, Rouen (Normandy) - Member of the Compensation Committee	None

Name	Function within Societe Generale	Major activities outside of Societe Generale
Olivier Klein	- Director - Member of the Audit and Internal Control Committee and of the Risk Committee	- Chief Executive Officer at Lazard Frères Banque SA - Director at Rexécode
Annette Messemer	- Independent Director - Chairwoman of the Compensation Committee and Member of the Risk Committee	- Director at Savencia SA (France) - Director at Imerys SA (France) - Director at Vinci SA (France) - Member of the Supervisory Board at Babel AG (Germany) (2021 to September 2024)
Henri Poupart-Lafarge	- Independent Director - Chairman of the Nominations and Corporate Governance Committee	Chief Executive Officer and Director at Alstom
Johan Praud	- Director elected by the employees	None
Benoît de Ruffray	- Independent Director - Member of the Compensation Committee and of the Nominations and Corporate Governance Committee	- Chairman and Chief Executive Officer at Eiffage - Director at Eiffage - Chairman at Financière Eiffage (SAS), Goyer
Sébastien Wetter	- Director representing employees shareholders - Global Chief Operating Officer for the Financial Institutions Sales Division - Member of the Audit and Internal Control Committee - Member of the Supervisory Board of the Fonds Commun de Placement d'Entreprise (FCPE)	None
Jean-Bernard Lévy	- Non-voting Director ("censeur")	- Director at Forvia - Chairman at JBL Consulting & Investment - Director at Tehtris - Director at Provenrun

10. Amendments to section "4.6 Legal and arbitration proceedings"

The text of this section on page 30 shall be deemed to be deleted and replaced by the following

wording:

"The information about the legal and arbitration proceedings of Societe Generale is set out in section "Note 9 – Information on risks and litigation" on pages 154–157 of the Second Amendment to the English 2025 Universal Registration Document which is hereby incorporated by reference into this Registration Document (please see "5 INFORMATION INCORPORATED BY REFERENCE")."

11. Amendments to section "4.7 Documents available"

On page 30, the following bullet point shall be added at the end of the list as follows:

- "
- the unaudited consolidated interim financial statements of the Societe Generale Group for the 6-month period ending 30 June 2025 are included in the Second Amendment to the English 2025 Universal Registration Document (available on the following website: [q2-2025-Financial-statements_EN.pdf \(societegenerale.com\)](#)).
- "

12. Amendments to section "4.8 Financial information on Societe Generale"

The text of this section on page 30 shall be deemed to be deleted and replaced by the following wording:

"The financial information contained in this Registration Document is based on the audited consolidated financial statements of Societe Generale Group relating to the fiscal year ended 31 December 2024 prepared in accordance with the International Financial Reporting Standards ("IFRS") and the audited consolidated financial statements of Societe Generale Group relating to the fiscal year ended 31 December 2023 prepared in accordance with the IFRS as well as the unaudited interim financial statements of Societe Generale Group as at 30 June 2025.

The consolidated financial statements of Societe Generale Group relating to the fiscal year ended 31 December 2024 and the consolidated financial statements of Societe Generale Group relating to the fiscal year ended 31 December 2023 as well as the unaudited consolidated interim financial statements of Societe Generale Group as at 30 June 2025 are hereby incorporated by reference into this Registration Document (please see "5 INFORMATION INCORPORATED BY REFERENCE")."

13. Amendments to section "4.9 Audit of the financial information"

On page 31, the following sentence shall be added at the end of the section:

"The consolidated interim financial statements of Societe Generale Group as at 30 June 2025 have not been audited."

14. Amendments to section "4.10 Significant changes in the financial position of Societe Generale Group"

The text of this section on page 31 shall be deemed to be deleted and replaced by the following wording:

"There has been no significant change in the financial position of Societe Generale Group since 30 June 2025."

15. Amendments to section "4.11 Trend information"

The text in this section on pages 31-34 shall be deemed to be deleted and replaced by the following wording:

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

- In a deteriorating geopolitical environment since the invasion of Ukraine, the EU has continued to look further into strategic autonomy considerations with, in January 2025, the publication of its competitiveness compass which aims to address the three challenges of the European economy: innovation lag, decarbonization and reduction of dependencies. This ambition is also embodied in Clean Industrial Deal of February 2025, which aims to reduce energy costs as well as accelerate decarbonization and follows other announcements around investments in infrastructures (Next Generation EU), energy (REPowerEU) and defence (European Defence Industrial Strategy). On this point, the European Commission unveiled its new strategy to strengthen the European Union's defence industry by 2023 and ensure the continent's long-term security by publishing the "White Paper for European Defence" on 19 March 2025 (and its corollary, the Defence Readiness Omnibus of June 2025), fifteen days after the presentation of the "ReArm EU" investment plan. In France, in particular, the former government carried its strategic autonomy and productive investment projects by encouraging the reindustrialisation of the economy through green and innovative projects and enhancing the economic appeal of Paris as a marketplace. The policy of unilateral tariffs launched by the new US administration at the end of the first quarter of 2025 has increased the pressure on the European economy and confirmed the urgency of thinking about the attractiveness of its markets and the competitiveness of its players.
- The economic environment, still marked by high interest rates, continues to be a concern for regulators in a context of fiscal tightening. In this context, European banks have already faced new measures that weighed on their profitability, such as exceptional taxes in certain member countries and tougher ECB requirements on reserves. In France, parliamentary debates have led to consumerist legislative proposals and commitments by banks, the impacts of which remain, for the time being, under control (e.g. bank pricing, measures to support the economy and the real estate market). Following the results of the early general elections in France, certain measures have prompted further debate (e.g. taxation on market operations or savings, bank charges). Tax measures on large companies, proposed by the left-wing coalition or on share buybacks proposed by the presidential party were ratified by the National Assembly. The 2025 Finance Law, published in the Journal Officiel on 14 February, provides for the levying of additional taxes which will impact banks in different ways. Bayrou's government budget will therefore have a two-fold effect on French high street banks: they will be subject to company tax and to tax on share buybacks. In addition, the 2025 Finance Law tightens the "anti-arbitrage" mechanism on dividends as provided under article 119 bis A of the General Tax Code by including in article 119 bis, para. 2 the notion of an "effective beneficiary" aimed at applying a withholding tax at source which in principle would apply to income distributed to non-residents by a French company.

A resetting of political priorities is therefore underway, as the intention expressed by the Trump administration to use tariffs to limit the American trade deficit could significantly impact the competitiveness of French and European companies.

- At the European level, priorities remain around investment and the strengthening of economic competitiveness, with the Saving Investment Union (formerly CMU) project in financial matters. The Commission published its communication on the subject on

19 March 2025, which it uses as a roadmap.

- The legislative elections in France triggered by the dissolution of the National Assembly brought to power a majority of deputies from parties opposed to the presidential party, without giving a majority to any one party, which paved the way for political deadlocks preventing voting on draft legislation. In particular, the Prime Minister, during its general policy speech to the National Assembly on 14 January 2025, reaffirmed the multi-year strategy for restoring the public finances, with the objective of returning to 3% of the deficit in 2029 maintained. However, he revised the growth forecasts for 2025 from 1% to 0.9%, with a public deficit envisaged at 5.4% for 2025. In his recent proposals aimed at achieving 43 billion euros in savings and reducing the deficit to 4.6% of GDP by 2026, presented on July 15th, François Bayrou notably mentioned: (i) the possibility of further taxing large companies through a "solidarity contribution," to be defined jointly with Parliament, (ii) the elimination of certain social and fiscal exemptions benefiting large companies and (iii) a simplification of existing norms and procedures to improve the daily operations of companies.
- In terms of ecology, François Bayrou called for the continuation and expansion of the actions already undertaken, in particular: (i) finalising the National Low-Carbon Strategy, (ii) preserving biodiversity and (iii) producing carbon-free energy, through nuclear and geothermal energy.
- The regulatory pause imposed by the renewal of the European institutions following May 2024 elections ended in 2025, with the resumption of discussions on draft legislations that were not ratified in previous legislatures, including the file on the single deposit guarantee fund (EDIS). Digital transformation and innovation in financial services, which will continue in 2025 under the next EU Commission, remain a regulatory priority.
 - 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 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 imperative of simplifying the regulatory framework for Sustainability has become a major objective of Ursula Von der Leyen's new Commission and has been embodied in several initiatives in 2025, including the first so-called "Omnibus" package 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 application of the European Due Diligence Directive CS3D is 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 enhanced ESG risk management requirements and 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, the simplification initiatives, which is likely to add complexity for banks in their ability to collect data.

- Following Brexit and given the growing demand to raise finance to meet the challenges facing the EU, several institutions, both European and national, have wished to give a boost to the development of the Capital Markets Union (CMU), beyond the reforms already undertaken or finalised (review of MiFID 2/MiFIR, review of the clearing framework via EMIR 3.0, establishment of a centralised point of access to companies' financial and non-financial information via ESAP, simplification of the regimes for access to stock exchange listing with the Listing Act). This desire has been reflected in the publication of numerous reports aimed at defining the new Commission's objectives for the development of European financial markets (Donohoe Report on the future of European capital and financial markets, Letta Report calling for a revival of what he has renamed a "Savings and Investment Union", Noyer Report, Draghi Report on the Future of European Competitiveness).

In this regard, various analysts agree on the need to (i) continue to work towards aligning regulation and supervisory practices within the EU, (ii) integrate the concepts of competitiveness, attractiveness and agility in a more systematic manner into the European legislative approach, (iii) relaunch the securitisation market in Europe in a proactive manner and (iv) mobilise European savings to finance the economy, via pan-European long-term savings products, possibly supported by tax incentives. It should be noted that due to the reluctance of the Member States on several of these focuses, the revival of securitisation – long considered a difficult issue due to the negative consequences of the 2008 crisis and the need to review the prudential framework – now appears to be a priority issue. In that respect, the European Commission has started, in the second quarter of 2025, to publish its legislative proposals following the public consultation launched at the end of 2024.

At the same time, the legislators are still trying to finalise an Investment Strategy for Individual Investors (Retail Investment Strategy, RIS), which aims to facilitate access by investors to equity markets. In its initial version, this proposal has drawn 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. The text remains debated among the co-legislators, alongside initiatives aimed at directing more European household savings towards investment (Label "Finance Europe" co-signed by 7 member States, including France, the Commission's consultation on a label at the level of the 27, the consultation on the integration of financial markets, etc.).

The CRR3 text concluded in 2024, which transposes the Basel agreements, came into force in the EU in January 2025. Given the delay and uncertainties surrounding its transposition in the United States and the United Kingdom, the Commission decided in June 2025 to once again use its power to delay by one year the implementation date of capital charges on market risk, "FRTB" (Fundamental Review of the Trading Book). The necessary follow-up to this transitional measure will be debated in 2026.

The global economic and financial environment is exposed to geopolitical risks and a very high level of uncertainty. In the United States, the Trump administration is pursuing a protectionist and isolationist agenda, which has resulted in a trade war with China and threats of tariff hikes against other countries. The United States has withdrawn from the climate agreements, is reducing its development aid and its support for multilateral institutions. Successive announcements are contradictory, leaving a high level of uncertainty over the international trade regime, security agreements and the role of the dollar in the international monetary

system.

In this context, the slowdown in activity that is expected in the United States and China could become more pronounced. A rise in inflation in the United States could delay the prospects of interest rate cuts. In Europe, declining US support for Ukraine and doubts about the extent of its support for NATO make a sustained rearmament effort necessary. Europe needs to increase its defence spending in an already tight budgetary context in many countries. In France, the budgetary adjustment could be weakened by the lack of a majority in parliament and by the international uncertainties that weigh on growth. In Asia, the United States' trade war with China and the ongoing tensions in the South China Sea are fueling geopolitical tensions, production relocations and the risks of technological divides that will also affect Europe. Corporate defaults have started to rise in the United States and Europe, while solvency problems in the weakest emerging markets remain. Credit spreads will come under pressure from corporate bankruptcies, while eurozone sovereign spreads could suffer from the slowdown and political uncertainty. Greater market volatility cannot be ruled out.

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

16. Amendments to section "4.13 Significant changes in the financial performance of Societe Generale Group"

The text of this section on page 35 shall be deemed to be deleted and replaced by the following wording:

"There has been no significant change in the financial performance of Societe Generale Group since 30 June 2025."

17. Amendments to section "4.14 Credit ratings"

The first paragraph of this section on page 35 shall be deemed to be deleted and replaced by the following wording:

"The Group is rated by four rating agencies: (i) Fitch Ratings – long-term unsecured senior preferred debt "A"* (stable), short-term unsecured senior debt "F1"***; (ii) Moody's – long-term unsecured senior preferred debt "A1"**** (stable), short-term unsecured senior debt "P-1"****; (iii) R&I – long-term unsecured senior preferred debt "A"# (stable); and (iv) Standard & Poor's – long-term unsecured senior preferred debt "A"## (stable), short-term unsecured senior debt "A-1"####."

18. Amendments to Section "5 INFORMATION INCORPORATED BY REFERENCE"

On pages 36-37 of the Registration Document in section "5 INFORMATION INCORPORATED BY REFERENCE" the footnotes shall be deemed to be deleted and shall be replaced by the following:

"

5.3 Information incorporated from the interim financial statements of Societe Generale Group as at 30 June 2025****

Information	Incorporated from the following page of the interim financial statements of Société Générale Group as at 30 June 2025:	Incorporated into this Registration Document on the following pages:
Consolidated balance sheet	1 to 2	30
Consolidated income statement	3	30
Statement of net income and unrealised or deferred gains and losses	4	30
Changes in shareholder's equity	5	30
Cashflow statement	6	30
Notes to the consolidated financial statements	7 to 94	30

5.4 Information incorporated from the Second Amendment to the English Universal Registration Document of 2025 of Societe Generale*****

Information	Incorporated from the following pages of the Second Amendment to the English Universal Registration Document 2025 of Société Générale dated 1 August 2025	Incorporated into this Registration Document on the following pages:
- Societe Generale main activities	27	26
- Significant new products or services	28-29	26
- Group debt policy	34	26
- Note 9 – Information on Risks and Litigation	154-157	30

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

** The 2025 Universal Registration Document of Societe Generale dated 12 March 2025 has been filed with the Autorité des Marchés Financiers (AMF) and has been published on the website of Societe Generale (<https://investors.societegenerale.com/en/publications-documents?&theme=finance&category%5bdocument-denregistrement-universel-urd%5d>). It can be downloaded by clicking on the following link: [Universal Registration Document 2025](#).

*** The 2024 Universal Registration Document of Societe Generale dated 11 March 2024 has been filed with the Autorité des Marchés Financiers (AMF) and has been published on the website of Societe Generale (<https://investors.societegenerale.com/en/publications-documents?&theme=finance&category%5bdocument-denregistrement-universel-urd%5d>). It

can be downloaded by clicking on the following link: [Universal Registration Document 2024](#).

**** The interim financial statements of Societe Generale Group as at 30 June 2025 have been published on the website of Societe Generale (<https://investors.societegenerale.com/en/publications-documents?theme=finance>). It can be downloaded by clicking on the following link: [q2-2025-Financial-statements_EN.pdf \(societegenerale.com\)](#).

***** The Second Amendment to the English Universal Registration Document 2025 of Societe Generale dated 1 August 2025 has been filed with the Autorité des Marchés Financiers (AMF) and has been published on the website of Societe Generale (<https://investors.societegenerale.com/en/publications-documents?&theme=finance&category%5bdocument-denregistrement-universel-urd%5d>). It can be downloaded by clicking on the following link: [2025 URD - 2nd amendment - 01-08-2025 \(societegenerale.com\)](#).

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