

# Registration Document

pursuant to Article 20(1) in connection with Article 10(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") in conjunction with Article 7 and Annex 6 of the Commission Delegated Regulation (EU) 2019/980 (the "**Delegated Regulation**")

of

**SOCIETE GENERALE**

dated

**24 April 2026**

(the "Registration Document")

*This Registration Document expires on 24 April 2027. 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significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.*

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## 1 RISK FACTORS RELATED TO SOCIETE GENERALE

This section describes the material and specific risks of Societe Generale and its subsidiaries and affiliates (the "**Societe Generale Group**" or the "**Group**").

These following risk factors are presented in risk categories (section 1. to section 7.) depending on their nature whereby in each risk category the two most material risk factors according to Societe Generale are set out first. However, where a risk category contains one or two risk factors only, these risks are set out first. The respective most material risk factors are highlighted by a grey frame. The risk factors which are not marked in grey are not ranked in order of their materiality within the respective category.

The assessment of materiality of each risk factor has been made by Societe Generale as of the date of this Registration Document on the basis of the probability of their occurrence and the expected magnitude of their negative impact. The assessment of materiality is disclosed by specifying whether a risk:

- results in **losses** or in **impacts/effects** or **adversely or negative impacts/effects** on any or all of the performance, competitive position, costs, activities, results, financial position, business, results of operations, reputation, and/or the value of financial instruments of the Group. In this context the expressions "material" and "significant" denote a higher expected magnitude of materiality of the respective risk. As a result of the occurrence of any such risks, the market value of securities which are issued or guaranteed by Societe Generale can fall significantly and investors in such securities may lose parts of their investment; or
- has a **material adverse effect** on any or all of the ability to meet its obligations, activity, business, results, reputation, results of operations, financial position, costs of financing and/or cost of risk of the Group, which denotes an even higher expected magnitude of materiality of the respective risk. If any of such denoted risks materialise, the market value of securities which are issued or guaranteed by Societe Generale can fall significantly or even to zero. Furthermore, Societe Generale may not be able to fulfil its obligations under securities which are issued or guaranteed by it. Accordingly, investors in securities which are issued or guaranteed by Societe Generale may lose parts of their investment or their entire investment (**risk of total loss**).

### 1.1 Risk related to the global macroeconomic, geopolitical, market and regulatory environments

#### 1.1.1 *Risks related to the international economic, social and financial context, geopolitical tensions and the market environment*

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 44% of its business in France (in terms of net banking income for the financial year ended 31 December 2025), 35% in Europe, 10% in the Americas and 11% 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 could result in an additional 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 level of uncertainty that remains high. The prospect of lasting trade and political tensions between major global players is likely to lead to production relocations and risks of supply constraints and regulatory and technological fragmentations.

In Asia, the tensions between the US and China, China and around Taiwan are a source of risks with potential impacts for Europe. In the Middle East, the war started at the end of February by Israel and the United States against Iran stopped maritime traffic in the Strait of Hormuz, increased oil and gas prices, and could slow down the world economy if it lasts more than a few weeks or spreads to other countries in the region.

In the United States, the Trump administration is pursuing a protectionist program that prioritises support for domestic activity. This has resulted in increased tariffs whose long-term effects remain difficult to assess, and recurring trade tensions with China and most other trading partners, as well as large fiscal deficits. The United States has withdrawn from climate agreements and reduced development aid as well as its support for multilateral institutions. A high level of uncertainty persists regarding security arrangements and the role of the US dollar in the international monetary system.

The slowdown in economic activity that has begun in the United States and China could intensify, while in Europe structural factors (ageing population, low productivity and energy transitions) are likely to limit growth. Europe must also increase its defence spending in a budgetary context that is already tight in many countries, combined with international uncertainties weighing on the growth of the Eurozone countries. In France, fiscal adjustment is undermined by the absence of a parliamentary majority and persistent political instability. As a result, the debt trajectories of developed countries, including the United States and France, are unlikely to adjust quickly, which would maintain upward pressure on long-term interest rates. Threats to the independence of central banks could also impact term premiums.

Corporate defaults have begun to rise in the US and Europe, while solvency issues remain in the most fragile emerging markets. Credit spreads, currently at historically low levels, could come under pressure from corporate bankruptcies, while sovereign spreads in the Eurozone, particularly in France, could continue to suffer from political uncertainty or overly slow fiscal adjustment. Greater market volatility cannot be ruled out given the level of financial asset valuations.

Environmental issues, both physical and transitional, could increase market volatility, inflation and growth prospects, and weigh on already strained public finances.

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 and financial position are therefore exposed to the economic, financial, political and geopolitical conditions prevailing on the main markets in which the Group operates.

### **1.1.2 Risks related to the implementation of the Group's strategic and financial targets**

To achieve its strategic plan, the Group has set the following financial targets which were reviewed during the 2025 financial publication on 6 February 2026:

- revenue growth of more than 2% between 2025 and 2026;
- reduction in costs of ~-3% between 2025 and 2026;
- cost of risk between 25 and 30bps in 2026;
- an improved operating efficiency, with a cost-to-income ratio lower than 60% in 2026 and return on tangible equity (ROTE) above 10% in 2026;
- an organic growth of RWA expected at around +2% in 2026;
- a robust Common Equity Tier 1 ("**CET1**") ratio superior to 13% in 2026;
- a payout ratio of 50% of Group net income (after reduction of interest on deeply subordinated notes (1) and undated subordinated notes, restated from non-cash items that have no impact on the CET 1 ratio).

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 has made new commitments 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 simplification of its business portfolio, now largely completed, aimed at creating a simplified, more synergistic and efficient model, while strengthening the Group's capital, in particular through the disposal of businesses as part of the execution of its strategic roadmap. The conclusion of definitive agreements on these strategic transactions depends on numerous stakeholders and therefore remains subject to the usual conditions precedent and the approval of the relevant financial and regulatory authorities. More generally, any major difficulty encountered in implementing the main levers of the strategic plan, particularly in simplifying the business portfolios, allocating and using capital efficiently, improving operational efficiency and managing risks to the highest standards, could potentially weigh on Societe Générale's share price.
- the creation with AllianceBernstein of the joint venture Bernstein in cash equity and equity research activities, which was finalized on 2 April 2024, creating a global leader in equity research and cash equities. The integration program progressed on schedule in 2025 and will continue in 2026. If the integration plan is not executed as planned or according to the planned schedule, this could have adverse effects on the Group, notably by generating additional costs or reducing the expected synergies.

- the integration of Leaseplan's activities, whose acquisition was finalized in 2023, and the creation of Ayvens, following the merger of ALD and LeasePlan to become a global leader in the mobility ecosystem. In 2025, the transition to the target operating model progressed, notably with the implementation and stabilisation of IT and operational processes and the merger of a certain number of legal entities. The integration will continue in 2026. If the integration plan is not executed as planned or according to the planned schedule, this could have adverse effects on Ayvens and the Group, notably by generating additional costs or reducing the expected synergies.
- Finally, at Capital Markets Day, the Group announced its ambitions to improve operational efficiency, targeting a cost-to-income ratio of less than 60% in 2026.

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.

### **1.1.3 Risks related to the supervisory and regulatory environment of the Group**

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 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.

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, 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 EU; (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 an EU central counterparty, the information requirements for clearing service providers vis-à-vis their clients, the authorisation

- 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; (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; and (viii) a targeted proposal to review the regulation on securitisation (SECR);
- 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 digitalisation 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 harmonisation of the implementation and execution of payments and the regulation of e-money;
    - (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 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 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. In addition, the UK is developing its own financial services rulebook post-Brexit. Whilst the starting point is the single rulebook inherited from the EU, the UK deregulation agenda is leading to growing EU-UK divergence, raising issues of cross-Channel competitiveness and international interoperability, as well as a practical need for the Group to modify or bifurcate systems and controls that have historically served both the EU and UK jurisdictions.

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.

### **1.1.4 Competition risks**

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 services 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 could be exacerbated by the emergence of substitutes for central bank currency (cryptocurrencies, 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.

Accordingly, this intensification of competition could have an adverse effect on the Group's business and results of operations, both on the French market and internationally.

### **1.1.5 Risks related to European framework for recovery and resolution of credit institutions**

Directive 2014/59/EU of the European Parliament and of the Council of the European Union of 15 May 2014 ("**BRRD**") establishing a framework for the recovery and resolution of credit institutions 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 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 Single Resolution Board ("**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 impact on the financial system, protecting public funds by minimising the recourse to extraordinary public financial support, and protecting clients' 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 splitting 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.

### **1.1.6 Environmental, social and governance (ESG) risks**

Environmental, social and governance (ESG) risks are defined as risks stemming from the current or prospective impacts of ESG factors on counterparties, 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 risk, structural risks, business and strategy risks, reputational risks and other risk categories and risk factors). 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 labour laws regarding their employees, occupational health and safety issues, 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), 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 events (flooding, 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 labour laws) and the management of its human resources.

All these risks could potentially impact the Group's core business, operating results and reputation in the short, medium and long term.

### **1.1.7 Country risk**

Because of its international activities, the Group is exposed to the aggravating factors of country risks and geopolitical risk. In its risk taxonomy, the decision taken in 2025 to move from the aggravating factor “country risk” to the aggravating factor “country risk and geopolitical risk” reflects the need to adapt to a world that is increasingly under strain.

Geopolitical risk is defined as all threats, the materialisation and escalation of adverse events related to conflicts (open armed conflicts, or those that are less directly visible, such as overflights of territories and cyberattacks), terrorism and tensions between states or political and economic actors. These risks are likely to compromise stability internationally or in a particular region or country, alter the security of trade and disrupt the peaceful conduct of diplomatic and economic relations.

Country risk is more contingent and 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, 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.

Changes in the regulatory, political, economic, social and financial environment of a region or country in which the Group operates could impact the Group's business and in turn its financial situation.

## **1.2 Credit and counterparty risks**

### **1.2.1 Credit, counterparty and concentration risk**

The Group is significantly exposed to credit, counterparty and concentration risks.

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.

Credit risk could also be heightened in the context of leveraged credit transactions.

As of 31 December 2025, the Group's exposure at default (EAD, excluding counterparty risk) was EUR 921 billion, with the following breakdown by type of counterparty: 29% on sovereigns, 30% on corporates, 22% on retail clients and 4% on credit institutions and similar. Risk-weighted assets (RWA) for credit risk totalled EUR 296 billion.

Regarding counterparty risks resulting from market transactions (excluding CVA), at the end of December 2025, the exposure value (EAD) was EUR 124 billion, mainly to corporates (38%) and credit institutions and similar entities (40%) and to a lesser extent to sovereign entities (19%). Risk-weighted assets (RWA) for counterparty risk amounted to EUR 19 billion.

As of 31 December 2025, the main sectors to which the Group is exposed in its corporate portfolio included the financial services (accounting for 7.1% of Group's total EAD exposure), utilities (3.3%), real estate (2.9%), telecom, media and technologies (2.5%), manufacturing industries (2.3%) and agriculture and food industry (1.8%).

In terms of geographical concentration, the five main countries to which the Group was exposed as of December 2025 were France (43% of the Group's total EAD), the US (14%), the Czech Republic (6%), the UK (4%), and Germany (3%).

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.

### ***1.2.2 Risks related to the fundamentals and performance of other financial institutions and market participants***

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.

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 also section "1.2.1 Credit, counterparty and concentration 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, particularly with regard to clearing on behalf of the Group's clients. The default of a member of a clearing institution could generate losses for the Group and have an adverse effect on the business and results of the Group. The Group is also exposed to a default risk as a clearing institution, which would be a major/systemic event considered to be less likely. These risks are also subject to specific monitoring and supervision.

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 aforementioned financial institutions and market participants could have a material adverse effect on the Group's business and its results.

### **1.2.3 Risks related to the provisioning of credit exposures**

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 and the prospective economic environment. 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 31 December 2025, the stock of provisions relating to outstanding amounts (on- and off-balance-sheet) amounted to EUR 2.9 billion on performing assets and EUR 6.6 billion on assets in default. Outstanding loans in default at amortised cost (stage 3 under IFRS 9) represented EUR 14.4 billion, including 66% in France, 8.7% in Africa and Middle East and 11% 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 44%. The cost of risk stood at 26 basis points in 2025, stable vs. 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.

### 1.3 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.

#### 1.3.1 *Risks related to 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 renegotiated on 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 impacts, 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 behaviour 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.

As a result, changes in interest rates may adversely affect retail banking activities and the Group's financial position and in turn have a negative impact on the Group's results of operations.

#### 1.3.2 *Volatility risks*

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 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. 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. 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.

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 impact 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 a 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.

As a result, volatility of the financial markets may cause the Group to suffer significant losses on its market activities. Such losses could have a material adverse effect on the Group's market and trading activities, business, results of operations and financial position.

### ***1.3.3 Risks related to fluctuations in foreign exchange rates***

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.

### **1.3.4 Risks related to fluctuations in exchange rates adjustments to the carrying amount of the Group's securities portfolios, derivatives portfolios and its 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 impacting 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 2025, 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 576 billion, EUR 8 billion and EUR 101 billion, respectively. On the liabilities side, financial instruments valued at fair value through profit or loss and hedging derivative instruments amounted respectively to EUR 398 billion and EUR 14 billion on 2025.

## **1.4 Liquidity and funding risks**

### **1.4.1 Liquidity risks**

To properly carry out its business activities, the Group is dependant 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 Group is currently evaluated by four financial rating agencies: Fitch Ratings, Moody's, R&I and Standard & Poor's. 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 certain clients. This could also require the Group to provide additional collateral to certain counterparties.

Material events such as severe damage to the Group's reputation, the deterioration of the economic environment (for example following the Covid-19 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 thus be placed under negative watch or be subject to a downgrade. In particular, France's sovereign ratings could be downgraded again, following those that occurred in 2025, 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.

In 2025, the Group raised a total of EUR 42.6 billion of long-term funding (of which EUR 39.9 billion for the parent company and EUR 2.8 billion for its subsidiaries) comprising, at the parent company level, subordinated and deeply subordinated issues (EUR 3.0 billion), senior vanilla non-preferred issues (EUR 13.3 billion), senior structured issues (EUR 23.3 billion) and secured issues (EUR 0.3 billion).

For 2026, the Group has planned a funding program of approximately EUR 15 billion in vanilla long-term debt, mainly focused on senior non-preferred and subordinated debt.

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.

### **1.4.2 Risks related to a resurgence of financial crises or deteriorating economic conditions**

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 to 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 favourable conditions.

If unfavourable 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 unfavourable. 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 liquidity for the sector and an increase in banks' financing costs.

If unfavourable 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 unfavourable and could have an adverse impact on the Group's operating results as well as its financial position.

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 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 144% as of 31 December 2025 (end of period) and liquidity reserves amounted to EUR 318 billion as of 31 December 2025.

Accordingly, the Group's access to financing and the cost of this financing could be negatively affected in the event of a resurgence of financial crises or deteriorating economic conditions which could have a material adverse effect on the Group's results of operation and its financial position.

### **1.5 Non-financial (including operational) risks and model risks**

As of 31 December 2025, risk-weighted assets in relation to operational risk amounted to EUR 61.9 billion, or 15.7% of the Group's total RWA. These risk-weighted assets relate mainly to Global Markets & Investor Services (39% of total operational risk).

Between 2021 and 2025, the Group's operational risks were primarily concentrated in five risk categories, representing 97% of the Group's total operating losses observed over the period: commercial disputes (27%), fraud (mainly external frauds) and other criminal activities (26%), execution errors (21%), disputes with authorities (14%), and errors in pricing or risk assessment, including model risk (9%). The Group's other categories of operational risk (unauthorised activities in the markets, loss of operating resources and failure of information systems) remain minor, representing on average 3% of the Group's losses between 2021 and 2025.

#### **1.5.1 Risks related to a breach of information systems**

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 has been accompanied by an intensification of cyber activities, thereby increasing 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.

### 1.5.2 *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 unfavourable 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, the conflict between Russia and Ukraine 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;
- hedging strategies to manage interest-rate and liquidity risks related to retail banking activities, particularly those in France, use models that include behavioural assumptions. These models are partly based on historical observations the purpose of which is to identify likely client behaviour 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.

The Group has conducted an in-depth review of its IRB (Internal Rating-Based) approach and defined a global strategy at Group level based on objective criteria to determine the most appropriate approach (IRB or Standard) for a given scope, thereby ensuring greater consistency of the framework. Requests for changes in approach resulting from this strategy (switch to Standard or IRB approach) have been submitted to the ECB for authorisation. In

addition, for the scopes that are to remain under the IRB approach in accordance with this strategy, the Group is continuing to adjust its internal credit risk model system, the first milestones of which have been achieved, with the aim, among others, of complying with the new European regulatory requirements. All of these developments could have a significant impact on the calculation of its RWA for credit and counterparty risks.

If the aforementioned model risks materialise this could result in financial losses for the Group and could have a material adverse effect on the Group's results and financial position.

### **1.5.3 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 license withdrawals, and civil, administrative, tax or criminal penalties.

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. Such estimates could prove inaccurate, or the provisions set aside by the Group to cover such risks could prove inadequate.

If the aforementioned legal risks materialise this could have a material adverse effect on the Group's business, financial position and results of operations.

### **1.5.4 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 clients and 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 the Group's 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 materialise 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.

### **1.5.5 Risks related to operational failures of communication and information systems of the Group**

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. 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.

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.

### **1.5.6 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 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.

### 1.6 Risks related to insurance activities

As of December 2025, the Group's insurance activities represented net banking income of EUR 0.7 billion, or 2.6% of the Group's consolidated net banking income. The Group's Insurance Division is mainly focused on life insurance. At end of December 2025, life insurance contracts registered outstandings of EUR 158 billion, divided between euro-denominated contracts (59%) and unit-linked contracts (41%).

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.

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.

A deterioration in the 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.

### 1.7 Risks related to long-term leasing activities

As part of its long-term automotive 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 depreciation 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, custom duties, consumer preferences, new vehicle prices, etc.

Regarding the used-vehicle market, the demand is still sustained for internal combustion engine vehicles, while the appetite for the second-hand electric vehicles remains low.

The European Union's Corporate Average Fuel Emissions (CAFÉ) regulation sets ambitious targets for Original Equipment Manufacturers (OEMs), to reduce CO2 emissions under significant penalties being applied if not met, even if the relaxation (in March 2025) of CAFÉ targets has smoothed CO2 emissions reduction targets over three years (2025-2027) instead of a single year initially. This last initiative has enabled to release the pressure on OEM sales as well as on Battery Electric Vehicles (BEVs) second-hand prices.

Pressure to lower BEV UCS prices remains strong in the United Kingdom, a market where imported BEVs are exempt from tariffs, resulting in an additional depreciation of vehicles. The Group, which had a financed fleet of 2.5 million vehicles as of 31 December 2025, recorded a gross result (excluding impacts of prospective depreciation and PPA) on used-vehicle sales of €1,075 per vehicle sold in 2025. Used car sales result profits excluding depreciation adjustments totalled €628.1 million in 2025.

Ayvens 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.

**2 RESPONSIBILITY FOR THE INFORMATION GIVEN IN THIS REGISTRATION DOCUMENT**

Societe Generale, having its registered office at 29, Boulevard Haussmann, 75009 Paris, France, assumes responsibility for the information provided in this Registration Document.

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.

### 3 STATEMENT ON THE BAFIN APPROVAL

Potential investors should note that:

- a) this Registration Document has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)*), as competent authority under Regulation (EU) 2017/1129;
- b) BaFin 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 the issuer that is the subject of this Registration Document.

## 4 INFORMATION RELATED TO SOCIETE GENERALE

This section of the Registration Document sets out the basic information related to Societe Generale.

### 4.1 Information about Societe Generale

The Societe Generale bank was founded in 1864. In June 1987, the Group was privatised with a successful stock market launch and shares offered to Group staff. The Group started of a new phase in its development, focused on strengthening its universal banking strategy and consolidating its presence in France through strategic acquisitions such as Boursorama (renamed BoursoBank in 2025) and Crédit du Nord. At the same time, international expansion accelerated, with the Group establishing a foothold in Central and Eastern Europe via Komerční banka in the Czech Republic and BRD in Romania, while consolidating its presence across Africa.

The legal and commercial name of the company is Societe Generale. Societe Generale is incorporated in France, as 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. The registered office of Societe Generale is at 29 boulevard Haussmann, 75009 Paris, France and the administrative office is at 7 Cours Valmy, 92972 Paris-La Défense, France (Telephone number: +33 (0)1 42 14 20 00). Its Legal Entity Identifier (LEI) is O2RNE8IBXP4R0TD8PU41. The duration of Societe Generale will expire on 31 December 2047, unless it is extended or the company is wound up before that date.

The share capital of Societe Generale amounts to EUR 939,654,993.75. This is divided into 751,723,995 fully paid-up shares, each with a nominal value of EUR 1.25.

The website of Societe Generale is [www.societegenerale.com](http://www.societegenerale.com) (whereby with the exception of the information in section "5 INFORMATION INCORPORATED BY REFERENCE" any information on the websites referred to in this Registration Document by means of hyperlinks does not form part of this Registration Document and has not been scrutinized or approved by BaFin).

Pursuant to Article 3 of its by-laws, 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:

- all banking transactions;
- 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;
- all acquisitions of interests in other entities.

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

In general, Societe Generale may carry out, on its own behalf, on behalf of a third party or jointly, all financial, commercial, industrial or agricultural, security or property transactions, directly or indirectly related to the above-mentioned activities or likely to facilitate their execution.

## 4.2 Business overview and organisational structure

According to its own appraisal, Societe Generale is a top-tier European bank with around 110,000 employees (as of 31 December 2025, excluding temporary staff) serving around 27 million clients in 58 countries across the world. For over 160 years, Societe Generale has been supporting economic development by helping corporate, institutional, and individual clients bring their projects to life through a wide range of value-added financial services and solutions.

The Group's long-standing, trust-based relationships with its clients, recognised expertise, ability to innovate, ESG capabilities, and leading franchises define its identity. These strengths are key to its mission: to generate long-term value for all stakeholders.

The Group relies on strong businesses within a solid, diversified banking model, structured around three core business lines:

- **French Retail, Private Banking and Insurance**, including the SG network, Private Banking and Insurance businesses, as well as BoursoBank, the leader in online banking in France. This division offers a wide range of everyday banking products, financing solutions, savings and insurance products to a diverse client base - individuals, professionals, businesses, associations, and local authorities.
- **Global Banking and Investor Solutions**, which encompasses Global Market activities, Global Banking & Advisory, including Transaction Banking, and Securities Services. A leading player in its field, this division provides tailored solutions to large corporates and investors, with unique global leadership in equity derivatives, structured financing, and ESG.
- **Mobility, International Retail Banking and Financial Services**, which includes well-established diversified banks in Central Europe (Czech Republic, Romania) and several African countries; Ayvens, a global leader in mobility solutions; and specialised subsidiaries in consumer credit.

The principal markets in which the Group is operating are France, other European Union countries and the United States. The list setting out significant new products and services set out in section "Major New Products or Services" on pages 46–49 of the English 2026 Universal Registration Document of Societe Generale of 13 March 2026 (the "**English 2026 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 54–55 of the English 2026 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 "The SG Group's main activities" on page 30–31 of the English 2026 Universal Registration Document of Societe Generale is hereby incorporated by reference into this Registration Document (please see "5 INFORMATION INCORPORATED BY REFERENCE").

### 4.3 Statutory auditors

The statutory auditors of Societe Generale for the fiscal year ended 31 December 2024 and for the fiscal year ended 31 December 2025 are KPMG S.A, Tour EQHO - 2 avenue Gambetta, CS 60055 - 92066 Paris la Défense and PriceWaterhouseCoopers Audit, 63 rue de Villiers, 92200 Neuilly-sur-Seine (France). They were appointed at Societe Generale's Annual General Meeting of 22 May 2024.

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

### 4.4 Administrative, management and supervisory bodies of Societe Generale

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

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	- Company Director - Independent Director - Member of the Risk Committee	- Chief Executive Officer at KAKO GmbH (Germany) - Director at TUI Group (Germany) (since 2020).
Laura Barlow	- Company Director - Independent Director - Member of the Risk Committee	- Director at Countgrove Ltd. (United Kingdom)
William Connelly	- Company Director - Independent Director - Chairman of the Risk Committee and member of the Nominations and Corporate Governance Committee	- 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) - Chairman of the Board of Directors at Galapagos N.V. (Belgium)
Diane Côté	- Company Director - Independent Director - Member of the Audit and Internal Control Committee, the	- Director at SCOR SE (France)

INFORMATION RELATED TO SOCIETE GENERALE

Name	Function within Societe Generale	Major activities outside of Societe Generale
	Risk Committee and the Nomination and Corporate Governance Committee	<ul style="list-style-type: none"> <li>- Director at X-Forces Enterprises (United Kingdom)</li> <li>- Director at ACT Commodities (Netherlands)</li> </ul>
Ulrika Ekman	<ul style="list-style-type: none"> <li>- Company Director</li> <li>- Independent Director</li> <li>- Member of the Audit and Internal Control Committee and of the Compensation Committee</li> </ul>	Manager at Riga Properties LLC (United States)
France Houssaye	<ul style="list-style-type: none"> <li>- Director elected by the employees</li> <li>- Coordinator of Prescription and Partnerships, DCR of Rouen</li> <li>- Member of the Compensation Committee</li> </ul>	None
Olivier Klein	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Member of the Audit and Internal Control Committee and of the Risk Committee</li> </ul>	<ul style="list-style-type: none"> <li>- Chief Executive Officer &amp; Director: Lazard Frères Banque</li> </ul>
Annette Messemer	<ul style="list-style-type: none"> <li>- Company Director</li> <li>- Independent Director</li> <li>- Chairwoman of the Compensation Committee and Member of the Risk Committee</li> </ul>	<ul style="list-style-type: none"> <li>- Director at Savencia SA (France)</li> <li>- Director at Imerys SA (France)</li> <li>- Director at Vinci SA (France)</li> </ul>
Henri Poupart-Lafarge	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Chairman of the Nominations and Corporate Governance Committee</li> </ul>	Chief Executive Officer and Director at Alstom
Johan Praud	<ul style="list-style-type: none"> <li>- Logistics manager</li> </ul>	None
Benoît de Ruffray	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Member of the Compensation Committee and of the Nominations and Corporate Governance Committee</li> </ul>	<ul style="list-style-type: none"> <li>- Chairman and Chief Executive Officer at Eiffage</li> <li>- Director at Eiffage</li> <li>- Chairman at Financière Eiffarie (SAS), Goyer</li> </ul>
Sébastien Wetter	<ul style="list-style-type: none"> <li>- Director elected by employee shareholders</li> <li>- Global Chief Operating Officer within the Financial Institutions Sales Department</li> <li>- Member of the Audit and Internal Control Committee</li> </ul>	None

Name	Function within Societe Generale	Major activities outside of Societe Generale
	- Member of the Supervisory Board of the Fonds Commun de Placement d'Entreprise (FCPE)	

In addition, the Board of Directors decided to appoint Mr. Jean-Bernard Lévy as non-voting Director ("*censeur*") of the Board of Directors as of 18 May 2021 in accordance with III of article 7 of the by-laws of Societe Generale. The Board of Directors has decided to extend Mr. Jean-Bernard Lévy's term of office as Non-voting Director for a period of 2 years until the Annual General Meeting of 2027. He assists the Board of Directors in its mission regarding the energy transition and in relation to its CSR (corporate and social strategy) role.

The members of Societe Generale's Board of Directors can be reached under the address Societe Generale, Tours Societe Generale, 75886 Paris Cedex 18, France.

There are no potential conflicts of interest between the duties performed by the members of the Board of Directors on behalf of Societe Generale and any other obligation or private interests.

#### **4.5 Basis of statements regarding the competitive position of Societe Generale Group**

All of the Group's activities are subject to intense competition on the global and local markets in which it operates, whether from banking or non-banking operators.

Consolidation in the financial services sector could result in the Group's competitors benefiting from greater capital, resources and an ability to offer a broader range of financial services. In France and in the other main markets in which the Group operates, the presence of multiple domestic banking and financial operators, as well as new market participants (notably neo-banks and online financial services 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.).

Moreover, competition has increased 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.

Any statements in this Registration Document relating to the competitive position of Societe Generale Group are based on the own opinion of Societe Generale.

#### **4.6 Legal and arbitration proceedings**

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 600–602 of the English 2026 Universal Registration Document.

#### 4.7 Documents available

During the validity of this Registration Document, the following documents are available for inspection at Societe Generale's administrative offices at Tours Societe Generale, 17, Cours Valmy, 92972 Paris – La Défense, France and on the websites indicated below:

- the by-laws (articles of association) of Societe Generale dated 23 February 2026 (available on the following website: <https://www.societegenerale.com/sites/default/files/documents/Governance/bylaws-en.pdf>);
- the audited consolidated financial statements of the Societe Generale Group for the financial year 2025 are included in the English 2026 Universal Registration Document (available on the following website: <https://www.societegenerale.com/sites/default/files/documents/2026-03/universal-registration-document-2026.pdf>);
- the audited consolidated financial statements of the Societe Generale Group for the financial year 2024 are included in the English 2025 Universal Registration Document of Societe Generale of 12 March 2025 (the "**English 2025 Universal Registration Document**") (available on the following website: <https://www.societegenerale.com/sites/default/files/documents/2025-03/universal-registration-document-2025.pdf>).

#### 4.8 Financial information on Societe Generale

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 2025 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 2024 prepared in accordance with the IFRS.

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

#### 4.9 Audit of the financial information

The consolidated financial statements of Societe Generale Group relating to the fiscal year ended 31 December 2025 and the consolidated financial statements of Societe Generale Group relating to the fiscal year ended 31 December 2024 have been audited by KPMG S.A and PriceWaterhouseCoopers Audit and an unqualified audit opinion has been issued thereon.

#### 4.10 Significant changes in the financial position of Societe Generale Group

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

#### 4.11 Trend information

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

Thus, in a geopolitical context that has deteriorated since the invasion of Ukraine, the EU has continued to review its strategic autonomy. In January 2025, it published its Competitiveness Compass, designed to meet three challenges for the European economy: closing the innovation gap, decarbonising the economy and reducing dependencies. The same ambition can be seen in the Clean Industrial Deal announced in February 2025, which is aimed at reducing energy prices and accelerating decarbonisation. It also follows other announcements of investments in infrastructure (Next Generation EU), energy (REPowerEU) and defence (European Defence Industrial Strategy). On this last point, the European Commission unveiled its new strategy to bolster the European Union's defence industry by 2030 and ensure the continent's long-term security by publishing its "White Paper for European Defence" on 19 March 2025 (and its corollary, the "Defence Readiness Omnibus", on June 2025), a fortnight 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 adopted by the new US administration at the end of the first quarter of 2025 has increased the pressure on the European economy, confirming the urgent need for review of 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 budget of the former government of F. Bayrou will therefore have a two-fold effect on French high street banks: they will be subject to a surcharge on corporate income tax and to tax on share buy-backs. In addition, the 2025 Finance Act clarified the terms and conditions for the application of withholding taxes on dividends paid to non-residents under Articles 119 bis and 119 bis A of the French General Tax Code. The 2026 Finance Act, adopted against a backdrop of unprecedented political instability in France which resulted in a deterioration in the French sovereign spread, increasing the pressure to narrow the government deficit set at 5% of GDP in 2026, was enacted on 19 February 2026. The text sets out a number of significant tax measures for French companies, including the extension of the exceptional contribution on the profits of large corporates, the creation of a mechanism to secure the application of the long-term capital gains regime for equity securities, the tax on the financial assets of holding companies and the clarifications made to the global minimum taxation of large multinationals (Pillar 2). A redefinition of political priorities is therefore underway, while the Trump administration's stated intention to use tariffs as a weapon to limit the US trade deficit, despite the decision on this point by the Supreme Court of the United States, could have a significant impact on the competitiveness of French and European companies. At the European level, the priorities continue to be around investment and the strengthening of economic competitiveness, with the Savings and Investment Union (formerly CMU) project in financial matters. 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). In 2024, this ambition resulted in the publication of various reports (Donohoe, Letta, Noyer, Draghi) aimed at defining the new Commission's objectives for the development of European financial markets. From the reports, a consensus emerged on the need to (i) continue working towards the harmonisation of regulations and supervisory practices in the EU, (ii) integrate more systematically the concepts of competitiveness, attractiveness and agility in the European legislative approach, (iii) provide a fresh impetus for the securitisation market in Europe and (iv) use European savings to finance the economy, via pan-European long-term savings products, possibly accompanied by tax incentives.

- The CRR3 text, which was completed in 2024 and transposed the Basel Accords, came into force in the EU in January 2025. The application of capital charges under the new Fundamental Review of the Trading Book (FRTB) standards has been deferred twice due to ongoing delays and uncertainties in the US and UK (a deferral that runs until 1 January 2027). The Community authorities, encouraged by a clear message from the four major Member States, are preparing, in H1 2026, to propose new transitional measures within the framework of their delegated powers (these would be multipliers per institution that could be revised every 3 months and which would be applicable for 3 years, until the end of 2029 and would aim to neutralise the impact of the entry into force of the FRTB leaving unresolved, however, the difficulty of the entry into force, in early 2027, of the new boundary between Trading Book and Banking Book).
- The broader question of the adequacy of the European prudential framework will be more acute in 2026, as the United States and the United Kingdom pursue an assumed agenda of deregulation. The ECB's Task Force delivered its report on simplification at the end of 2025, which does not recommend any major changes (apart from a small banks regime). The European Commission launched a public consultation in February 2026 on strengthening the competitiveness of European banking sectors and finalising the internal banking market. The consultation is extensive with 97 questions asked: more than half on the topic of complexity/efficiency; a third on the competitiveness of the banking sector and finally fifteen questions on the single market and the Banking Union. This work will inform the report that the Commission is expected to present at the start of the academic year (Sept. 2026) and which will prepare the ground for a targeted legislative review at the end of 2026 or, more probably, in early 2027. The European authorities' rhetoric, which attributes the difficulties of European banks in the face of their US competitors more to the fragmentation of the European market than to a stricter prudential framework, leads to the anticipation of proposals that will aim to finalise the Banking Union and simplify the prudential framework, rather than to ease the resulting requirements.
- Despite the reticence of many Member States, the question of revitalising the securitisation market in Europe has emerged as one of the main issues on the agenda for the development of European capital markets (or SIU, Savings and Investment Union). As early as the summer of 2025, the European Commission published proposals to (i) improve the prudential treatment of securitisation and (ii) its treatment in the context of the liquidity ratio, (iii) adapt reporting and due diligence requirements and (iv) review the prudential framework applied to insurers. In late 2025, the Member States agreed on a more ambitious negotiating position than that of the European Commission, except on the subject of prudential calibration. Negotiations are underway in the Parliament, which seems to be moving towards much greater ambition on prudential issues, heralding complicated trilogue discussions in H2.

- In addition, the need to simplify the regulatory framework has become a major objective of Ursula Von der Leyen's new Commission. In terms of sustainable finance. This was embodied in several initiatives in 2025. Among other things, the scope of application of the Corporate Sustainability Reporting Directive was drastically reduced and the application of the Corporate Sustainability Due Diligence Directive (CS3D) was postponed to 2029, in addition to various other simplification measures. Taxonomy-related disclosures have also been simplified. Since 2024, ESG risks have been an integral part of the European prudential legislative framework. From 2026, European banks will have to put in place enhanced ESG risk management requirements as well as a prudential transition plan, 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, the requirements specific to them, in particular with regard to their prudential obligations and, on the other hand, the move towards simplification, which will result in greater complexity for banks in terms of data collection.
- A quest for simplification is thankfully also underway in the digital field, with the recent publication of omnibus packages on AI and the digital acquis. The December 2023 European agreement to regulate the misuse of AI should have progressed to the drafting of numerous delegated acts or guidelines worked on by the institutions of the European Commission. We believe it is important to manage the impact of strengthening controls, particularly for instances considered to be high-risk, which include credit decisions and risk management. The adaptations required will be made 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.
- In addition, the AI omnibus and digital acquis projects published recently aim to harmonise the many digital regulations in force, to increase the proportionality of measures and to adapt them to the development of AI, particularly with regard to the GDPR. It would be desirable if these simplifying provisions could be voted on quickly and the need for simplification then extended more widely with a view to sovereignty following, for example, the Digital Fitness Check consultation currently underway. It would also be desirable if this consultation could be translated into an omnibus text on simplification.
- Other topics related to the digital transformation and innovation around financial services remain a priority for lawmakers.
  - Legislative work on open finance has been completed with the review of the Payment Services Directive (PSD3 – PSR) but is continuing formally with regard to FiDA. Similarly, discussions are continuing on the application of digital identity (eIDAS) for more fluidity in the various banking processes in which banks must always be considered as highly trustworthy intermediaries for consumers.
  - Negotiations on the draft text on the digital euro continue in Parliament, following the Council's agreement on a favourable negotiating position in November 2025. The text's rapporteur in the European Parliament faces strong opposition from the other groups but maintains an approach of conditionality (offline functionality at first with online functionality to be decided at a later date if a satisfactory private solution fails to emerge). The compromise meetings begin. Attempts by European banks to push private solutions such as EPI/Wero, in response to the issue of European sovereignty threatened by the dominance of US card schemes, were relatively ineffective, although a coalition of the various European providers (including Wero) was announced in early February 2026 to provide a pan-European solution to more than 130 million European users.

- Following the political agreement of December 2025, the co-legislators are currently finalising the technical drafts on the Retail Investment Strategy (RIS), which aims to facilitate savers' access to capital markets. In its initial version, this proposal attracted strong criticism from producers and distributors of financial products, as some of its measures were likely, in practice, to have many counterproductive effects on European household investment. The arrival of the text is rather favourable to the industry, especially in the absence of an outright ban on retrocessions.
- Lastly, in early December 2025, a legislative proposal from the Commission on the “Market Integration Package” was published, revealing highly ambitious plans to (i) enable the consolidation of market infrastructure, (ii) encourage innovation through the use of Distributed Ledger Technology (DLT) and the controlled development of crypto-asset markets, (iii) facilitate the cross-border distribution of funds and (iv) strengthen ESMA’s role as a supervisory convergence actor and direct supervisor of significant infrastructure and service providers in the field of crypto-assets, while thoroughly reviewing its governance. Discussions have started but are not progressing as fast as the European Commission would like. The Chair of the Commission indicated that she was considering enhanced cooperation if the discussions did not make sufficient progress<sup>(1)</sup>. With regard to the European Parliament, the Economic and Monetary Affairs committee (ECON) intends to finalise its position by the end of the year.

### **4.12 Material changes in the prospects of Societe Generale**

There has been no material adverse change in the prospects of Societe Generale since its last published audited financial statements dated 31 December 2025.

### **4.13 Significant changes in the financial performance of Societe Generale Group**

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

#### 4.14 Credit ratings

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"\*\*\* (negative), 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"####.

The credit ratings mentioned above have been issued by Fitch Ratings Ireland Limited, Moody's France S.A.S. and S&P Global Ratings Europe Limited, respectively. Each of these credit rating agencies 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**"). 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>. Rating and Investment Information, Inc. (R&I) is established in Japan. It has not been registered in accordance with the CRA Regulation.

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- \* 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 "F-1" 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 "A-1" 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 through 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."
- # 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."
- ## 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."

## 5 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:

### 5.1 Information incorporated from the English 2026 Universal Registration Document of Societe Generale\*\*

Information	Incorporated from the following pages of the Universal Registration Document of Societe Generale dated 13 March 2026	Incorporated into this Registration Document on the following pages:
<b>Consolidated financial statements of Societe Generale Group as of 31 December 2025</b>		
- Consolidated financial statements	412–417	30
- Notes to the consolidated financial statements	418–603	30
- Statutory auditors' report on the consolidated financial statements	604–611	30
- SG Group's main activities	30–31	26
- Major new products or services	46–49	26
- Group debt policy	54–55	26
- Note 9 - Information on risks and litigation	600–602	29

### 5.2 Information incorporated from the English 2025 Universal Registration Document of Societe Generale\*\*\*

Information	Incorporated from the following pages of the Universal Registration Document of Societe Generale dated 12 March 2025	Incorporated into this Registration Document on the following pages:
<b>Consolidated financial statements of Societe Generale Group as of 31 December 2024</b>		
- Consolidated financial statements	384–389	30
- Notes to the consolidated financial statements	391–579	30
- Statutory auditors' report on the consolidated financial statements	580–587	30

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

\*\* The 2026 Universal Registration Document of Societe Generale dated 13 March 2026 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=document-denregistrement-universel-urd>). It can be downloaded by clicking on the following link: [Universal Registration Document 2026](#).

## INFORMATION INCORPORATED BY REFERENCE

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\*\*\* 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\[document-denregistrement-universel-urd\]](https://investors.societegenerale.com/en/publications-documents?&theme=finance&category[document-denregistrement-universel-urd])). It can be downloaded by clicking on the following link: [Universal Registration Document 2025](#).