SOCIETE GENERALE

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

29 April 2025

(the "Registration Document")

This Registration Document expires on 29 April 2026. 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significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.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 macroeconomic, geopolitical, market and regulatory environments

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

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

Plans to ease financial regulations in the United States and the United Kingdom could result in a loss of competitiveness in the Eurozone financial sector. In addition, a health crisis or the emergence of new pandemics similar to Covid-19 cannot be ruled out, nor can unforeseen events or natural disasters. Such events, which can develop quickly and whose effects may not have been sufficiently anticipated and hedged, could impact the Group's operating environment for short or extended periods and have a material adverse impact on its financial position on the market, the cost of risk and its results.

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

In the United States, a significant shift in economic policy is expected following the outcome of the recent presidential election, with a more protectionist stance. In France, political uncertainties and government instability due to the lack of a parliamentary majority could be a source of further financial and social tensions. In the medium term, the fragmentation of the European political landscape could undermine the coordination of policies linked to defence and energy transition as well as the banking and capital markets union.

In Asia, relations between the US and China, China and Taiwan and China and the European Union are fraught with geopolitical and trade tensions, the relocation and offshoring of production sites and the risk of technological breakthroughs.

A context of raised interest rates and sluggish economic growth could have an impact on the valuation of equities, and interest rate-sensitive sectors such as real estate are adjusting, notably in Europe. The US Federal Reserve (Fed) and the European Central Bank (ECB) are expected to maintain relatively tight monetary conditions, even though they have begun a rate-cutting cycle, in line with declining inflation.
These risks and uncertainties could cause high volatility on the financial markets and a significant drop in the price of certain financial assets, potentially leading to payment defaults, with consequences that are difficult to anticipate for the Group.

Considering these uncertainties in terms of their duration and scale, these disruptions could significantly impact the activities and profitability of certain Group counterparties in 2025.
In the longer term, the energy transition to a "low-carbon economy" could adversely affect fossil energy producers, energy-intensive sectors of activity and the countries that depend on them.

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

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

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:

- a robust Common Equity Tier 1 ("**CET1**") ratio of 13% in 2026 after the implementation of Basel IV;
- average annual revenue growth of between 0% and 2% over the 2022–2026 period;
- an improved operating efficiency, with a cost-to-income ratio lower than 60% in 2026 and return on tangible equity (ROTE) of between 9% and 10% in 2026;
- a distribution rate of 50% of reported net income (after reduction of interest on deeply subordinated notes (1) and undated subordinated notes, restated from non-cash items that have no impact on the CET 1 ratio), applicable from 2024.

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

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

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:

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

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

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

- The Group's "Vision 2025" project involves a review of the network of branches resulting from the merger of Crédit du Nord and Societe Generale. The year 2024 saw controlled execution in terms of deployment of the new relational and operational model. The realisation of the social trajectory is also on track. However, the merger has had, among other exogenous factors, a negative impact on the sales performance of the French networks in 2024, and could continue to weaken the Group's position with some of its clients, resulting in loss of revenue;

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

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

In 2024 the Group announced a series of divestments under its strategic roadmap aimed at shaping a simplified, more synergised and efficient model, while strengthening the Group's capital base. The finalisation of agreements on such strategic transactions depends on several stakeholders and is hence subject to the usual conditions precedent, as well as to the approval by the relevant financial and regulatory authorities. More generally, any major difficulties encountered in implementing the main levers for executing the strategic plan, notably in simplifying business portfolios, allocating and using capital efficiently, improving operating efficiency and managing risks to the highest standards, could potentially weigh on Societe Generale's share price.

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

Failure to meet these commitments, and those that the Group may make in the future, could entail legal risks and risks to its reputation. Furthermore, the rollout of these commitments may have an impact on the Group's business model. 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 planed for the first quarter of 2026, which may significantly increase requirements applicable to European banks, (iii) possible relocations of clearing activities could be requested despite the European

Commission's decision of 8 February 2022 to extend the equivalence granted to UK central counterparties until 30 June 2025, (iv) the European Commission's proposal to amend the regulation on benchmarks (European Parliament and EU Council, Regulation (EU) No. 2016/1011, 8 June 2016) with possible changes in scope and charges and (v) the review of the Market Abuse ((EU) n°596/2014 of 16 April 2014) and Prospectus ((EU) 2017/1129 of 14 June 2017) Regulations, under the Listing Act, which came into force on 4 December 2024, it being specified that many provisions are subject to differed application (15, 18 or 24 months following entry into force), (vi) the adoption of new obligations as part of the review of the EMIR regulation (EMIR 3.0); in particular, the obligation for active account funding in a European Union central counterparty, the information requirements for clearing service providers vis-à-vis their clients, the authorization regime for initial margin models, simplification of the conditions for clearing and bilateral margining exemptions for intra-group OTC derivatives transactions, new requirements for entities subject to the reporting obligation to put in place appropriate procedures and systems to guarantee the quality of the data they report;

- the Retail Investment Strategy (RIS) presented by the European Commission on 24 May 2023, aimed at prioritising the interests of retail investors and strengthening their confidence in the EU Capital Markets Union, including measures to regulate commission retrocessions in the case of non-advised transactions and to introduce a value-for-money test for investment products;

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

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

- the proposed Financial Data Access Regulation (FIDA) which, in conjunction with the proposed Payment Services Directive (PSD3) and the proposed Payment Services Regulation (PSR), aims to (i) tackle the risk of fraud and improve client choice and confidence in payments, (ii) improve the functioning of the Open Banking and Open Finance sectors, (iii) increase harmonization of the implementation and execution of payments and the regulation of e-money, and (iv) improve access to payment systems and bank accounts for non-banking Payment Service Providers (PSPs);

- the enhancement of data quality and tightening of protection requirements 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), as well as to sustainable finance including the regulation on European green bonds, with an increase in non-financial reporting obligations, particularly under the CSRD Directive (Corporate Sustainability Reporting Directive), enhanced inclusion of environmental, social and governance issues in risk management activities and the inclusion of such risks in the supervisory review and assessment process (Supervisory Review and Evaluation Process, or SREP);

- 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 wider use of the guarantee and resolution funds and thus increase the likelihood of having to bail out these funds in the future;

- in 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, which will be based in Frankfurt and start operating from summer 2025;

- the adoption of Regulation (EU) 2023/886 of 13 March 2024, making instant euro payments fully available in the EU and EEA countries, which 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.

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

Moreover, as an international bank that handles transactions with US nationals and denominated in US dollars, or involving US financial institutions, the Group is subject to US regulations relating in particular to compliance with economic sanctions, the fight against corruption and market abuse. More generally, in the context of agreements with US and French authorities, the Group largely implemented, through a dedicated programme and a specific organisation, corrective actions to address identified deficiencies and strengthen its compliance programme. In the event of a failure to comply with relevant US regulations, or a breach of the Group's commitments under these agreements, the Group could be exposed to the risk of (i) administrative sanctions, including fines, suspension of access to US markets, and even withdrawals of banking licences, (ii) criminal proceedings, and (iii) damage to its reputation.

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 (crypto-currencies, digital central bank currency, etc.), which themselves carry risks.

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

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

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, other types and factors of risk). 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 factor of country risks.

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

Strictly speaking, the concept of country risk refers to political and non-transfer risk, which includes the risk of non-payment resulting either from acts or measures taken by the local public authorities (*e.g.* decision by the local authorities to prohibit the debtor from fulfilling its commitments, nationalisation, expropriation, 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 exposed to credit, counterparty and concentration risks.

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

As of 31 December 2024, the Group’s exposure at default (EAD, excluding counterparty risk) was EUR 1,020 billion, with the following breakdown by type of counterparty: 33% on sovereigns, 30% on corporates, 20% on retail clients and 5% on credit institutions and similar. Risk-weighted assets (RWA) for credit risk totalled EUR 305 billion.

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

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

In terms of geographical concentration, the five main countries to which the Group was exposed as of December 2024 were France (41% of the Group's total EAD), the US (15%), the UK (5%), Germany (4%) and the Czech Republic (5%). Furthermore, the financial situation of certain counterparties could be impacted by non-financial risks, macroeconomic developments, geopolitical tensions market-driven events and regulatory changes.

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, which would 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, thereby increasing liquidity risk and the cost of funding. The recent crisis involving certain US banks and Crédit Suisse in 2023 highlighted the speed at which a liquidity crisis can develop with operators deemed fragile by the markets, who could subsequently become victims of a serious and rapid loss of confidence from their investors, counterparties and/or depositors.

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

In addition, certain financial operators could experience operational or legal difficulties during the liquidation or settlement of certain financial transactions. These risks are 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, induced in part by regulatory changes that require mandatory clearing for over-the-counter derivative instruments standardised by these clearing counterparties. For information purposes, the Group's exposure to clearing houses amounted to EUR 28 billion of EAD as of 31 December 2024. 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. 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. A deterioration of the geopolitical and macroeconomic environment could lead to a significant and/or not-fully-anticipated variation in the cost of risk and therefore in the Group's results of operations.

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

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.

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

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***

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

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

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

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

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. For example, a new series of downgrading of the Group’s credit ratings, by these or other agencies, could have a significant impact on the Group’s access to funding, increase its cost of financing or reduce its ability to carry out certain types of transactions or activities with clients. This could also require the Group to provide additional collateral to certain counterparties.

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

In 2024, the Group raised a total of EUR 48.2 billion of long-term funding (of which EUR 43.5 billion for the parent company and EUR 4.7 billion for its subsidiaries) comprising, at the parent company level subordinated and deeply subordinated issues (EUR 2.7 billion), senior vanilla non-preferred issues (EUR 6.7 billion), unsecured senior vanilla preferred issues (EUR 5.7 billion), senior structured issues (EUR 25.5 billion) and secured issues (EUR 2.9 billion).
For 2025, the Group has planned a funding programme of approximately EUR 17 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.

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 162% as of 31 December 2024 (end of period) and liquidity reserves amounted to EUR 315 billion as of 31 December 2024.

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

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

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 increases the risk of cyberattacks for the Group and its external partners. For further information on risks resulting from the ongoing conflict in Ukraine please see section "1.1.1 Risks related to the global economy, financial markets, geopolitical tensions and the market environment".

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

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

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

1.5.3 *Legal risks*

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

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 *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.

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

In the context of increasing digitalization, the interconnections between various financial institutions, clearing houses, stock exchanges and service-providers, including external cloud services, increase the risk that the operational failure of any one of them could lead to an operational failure of the entire sector, which could have an adverse impact on the Group's ability to conduct its business. 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.

1.5.5 *Reputation risks*

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

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

Therefore, failure by the Bank to comply with the relevant regulations and to meet its commitments, especially those relating to 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.

1.5.6 *Personnel risks*

As of 31 December 2024, the Group employed around 119,000 people in 62 countries. Human resources are key assets of the Group, its business model and value proposition.

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

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

1.5.7 *Model risk*

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

In particular:

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

- the assessment of client solvency and the Bank's exposure to credit risk and counterparty risk is generally based on historical assumptions and observations that may prove to be inappropriate in light of new economic conditions. It is based on economic scenarios and projections that may not adequately anticipate 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 the 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.

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

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.

1.6 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 impairment during the lease period if residual value drops below contractual residual value. Future sales and estimated losses are impacted by external factors such as macroeconomic conditions, government policies, tax and environmental regulations, consumer preferences, new vehicle prices, etc.

Regarding mobility, the used vehicle market continues its normalization started in 2023, although it remained at high levels in 2024. This situation reflects a high sustained demand for internal combustion engine vehicles while the weakness of the used market for electric vehicles continues. The Group, which has a funded fleet of 2.6 million of vehicles at the end of 2024, recorded earnings from the sale of used vehicles of EUR 1,455 per used vehicle sold in 2024, before impact of reductions in impairment costs and LeasePlan purchase price allocation. Used car sales result profits excluding depreciation adjustment totalled EUR 907.9 million in 2024, compared to EUR 1,078.5 million in 2023. Ayvens also specifically monitors residual value for electric vehicles, whose future sale in the specific used vehicle market could also involve uncertainties related to the level of demand, the level of prices, or rapid technological change.

1.7 Risks related to insurance activities

In 2024, the Group’s insurance activities represented net banking income of EUR 0.7 billion, or 2.50% of the Group’s consolidated net banking income. The Group’s Insurance Division is mainly focused on life insurance. At 31 December 2024, life insurance contracts registered outstandings of EUR 146 billion, divided between euro-denominated contracts (60%) and unit-linked contracts (40%).

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

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

A sharp rise in interest rates could also degrade the competitiveness of the life insurance offerings in euros (compared with bank savings products, for example) and trigger significant repurchases and arbitrage operations by clients, in an 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.

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

On 4 May 1864, the Societe Generale bank was established by decree. In June 1987, Societe Generale was privatised with a successful stock market launch and shares offered to Group staff. The Group developed a global banking strategy, in particular through its Corporate and Investment Banking activities, to support the worldwide development of its clients. In France, it expanded its networks by founding Fimatex in 1995, which later became Boursorama and now BoursoBank. In 2023, the Group completed the merger of the networks of Societe Generale and Crédit du Nord which resulted in the launch of the new French Retail Banking, SG. Further to this, the Group expanded its role in sustainable mobility by the creation of Ayvens, resulting from the acquisition of LeasePlan by ALD Automotive.

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 1,000,395,971.25. This is divided into 800,316,777 fully paid-up shares, each with a nominal value of EUR 1.25.

The website of Societe Generale is www.societegenerale.com (whereby the information on this website does not form part of this Registration Document unless information from this website is incorporated by reference into this Registration Document as set out in "5 INFORMATION INCORPORATED BY REFERENCE").

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 119,000 employees (as of 31 December 2024, excluding temporary staff) serving around 26 million clients in 62 countries across the world. The Group has been supporting the development of economies for nearly 160 years, providing corporate, institutional and individual clients with a wide array of value-added advisory and financial solutions. Societe Generale's long-lasting and trusted relationships with its clients, its expertise, innovation, ESG capabilities and leading franchises serve its most essential objective - to deliver sustainable value creation for the Group's various stakeholders.

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

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

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

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

The principal markets in which the Group is operating are France, other European Union countries and the United States. The list setting out significant 22 set out in section "Major New Products or Services" on pages 42–46 of the English 2025 Universal Registration Document of Societe Generale of 12 March 2025 (the "**English 2025 Universal Registration Document**") 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 52–53 of the English 2025 Universal Registration Document which is hereby incorporated by reference into this Registration Document (please see "5 INFORMATION INCORPORATED BY REFERENCE").

Societe Generale is the parent company of the Societe Generale Group. The organisational structure of the Societe Generale Group set out in section "The SG Group's main activities" on page 26–27 of the English 2025 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 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 of Societe Generale for the fiscal year ended 31 December 2023 are Ernst & Young et Autres, Tour First, TSA 1444492037 – Paris-La Défense Cedex (France) and Deloitte & Associés, 6, place de la Pyramide, 92908 Paris-La Défense Cedex (France). Their mandates expired 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
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 Aegon Ltd. (Bermuda) - Chairman of the Board of Directors at Amadeus IT Group (Spain)
Jérôme Contamine	- Company Director - Independent Director - Chairman of the Compensation Committee and Member of the Audit and Internal Control Committee	- Chairman at Sigatéo (France) - Director at Galapagos N.V. (Belgium)
Béatrice Cossa-Dumurgier	- Independent Director - Member of the Risk Committee	- Director at Peugeot Invest (France)
Diane Côté	- Independent Director - Member of the Audit and Internal Control Committee and of the Risk Committee	- Director at X-Forces Enterprises (United Kingdom) - Director at Pay UK Ltd. (United Kingdom) - Director at ACT Commodities (Netherlands)
Ulrika Ekman	- - Independent Director - - Member of the Audit and Internal Control Committee and of the Risk Committee	Manager at Riga Properties LLC (United States)

Name	Function within Societe Generale	Major activities outside of Societe Generale
France Houssaye	- Director elected by the employees - Head of External Business Opportunities, Regional Commercial Department, Rouen (Normandy) - Member of the Compensation Committee	None
Annette Messemer	- Independent Director - Member of the Risk Committee and of the Compensation Committee	- Director at Savencia SA (France) - Director at Imerys SA (France) - Director at Vinci SA (France) - Member of the Supervisory Board at Babbel AG (Germany) (2021 to September 2024)
Henri Poupart-Lafarge	- Independent Director - Chairman of the Nominations and Corporate Governance Committee	Chief Executive Officer and Director at Alstom
Johan Praud	- Logistics manager	None
Lubomira Rochet	- Independent Director - Member of the Nomination and Corporate Governance Committee Lubomira Rochet resigned for personal reasons in September 2024.	- Partner at JAB Holding - Director at Alan (France) - Director at Keurig Dr Pepper and Coty - Director at Bally, Espresso House, Gardyn, NVA Petcare, Panera, Prêt A Manger, The Branch Tech US (formerly You & Mr Jones) - Director at Independence Pet Group (United States) - Director at Pinnacle Pet Group (United Kingdom)
Benoît de Ruffray	- Independent Director - Member of the Compensation Committee and of the Nominations and Corporate Governance Committee	- Chairman and Chief Executive Officer at Eiffage - Director at Eiffage - Chairman at Financière Eiffarie (SAS), Goyer
Alexandra Schaapveld	- Independent Director - Chairwoman of the Audit and Internal Control Committee and member of the Risk Committee	Director at 3I PLC (UK)

Name	Function within Societe Generale	Major activities outside of Societe Generale
Sébastien Wetter	- Director elected by employee shareholders - Global Chief Operating Officer for the Financial Institutions Sales Division - Member of the Audit and Internal Control Committee - Member of the Supervisory Board of the Fonds Commun de Placement d'Entreprise (FCPE)	None

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 until May 2025 in accordance with III of article 7 of the by-laws of Societe Generale. 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 major 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 fundamentally 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 576–578 of the English 2025 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 September 2024 (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 2024 are included in the English 2025 Universal Registration Document of Societe Generale of 12 March 2025 (available on the following website: https://www.societegenerale.com/sites/default/files/documents/2025-03/universal-registration-document-2025.pdf);

- the audited consolidated financial statements of the Societe Generale Group for the financial year 2023 are included in the English 2024 Universal Registration Document of Societe Generale of 11 March 2024 (the "**English 2024 Universal Registration Document**") (available on the following website: https://www.societegenerale.com/sites/default/files/documents/2024-03/universal-registration-document-2024.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 2024 prepared in accordance with the International Financial Reporting Standards ("**IFRS**") and the audited consolidated financial statements of Societe Generale Group relating to the fiscal year ended 31 December 2023 prepared in accordance with the IFRS.

The consolidated financial statements of Societe Generale Group relating to the fiscal year ended 31 December 2024 and the consolidated financial statements of Societe Generale Group relating to the fiscal year ended 31 December 2023 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 2024 have been audited by KPMG S.A and PriceWaterhouseCoopers Audit. The consolidated financial statements of Societe Generale Group relating to the fiscal year ended 31 December 2023 have been audited by Ernst & Young et Autres and Deloitte & Associés and an unqualified audit opinion has been issued thereon.

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 2024.

4.11 Trend information

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

- The deteriorating geopolitical environment marked by conflicts and protectionist policies in different parts of the world have forced governments to respond and take measures to shore up the resilience of their economic and financial systems. The EU continued its financial sanctions policy while looking further into strategic autonomy considerations, coming up with two initiatives in particular, the EU Net Zero Industry Act and the EU Critical Raw Materials Act, in response to the measures introduced by the US, notably under the Infrastructure Investment and Jobs Act and the Inflation Reduction Act. The EU also encouraged investment in infrastructure (Next Generation EU), energy (REPowerEU) and defence (European Defence Industrial Strategy). 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 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. Finally, on Friday 26 July, the European Union officially launched a series of measures to tackle excessive public deficits by targeting seven Member States, including France. In this delicate context for French public finances and after unprecedented political instability during 2024, François Bayrou's new government drafted the 2025 Finance Law which could not be approved by Parliament before 1 January 2025 following the resignation of the Barnier government. The 2025 Finance Law, published in the Journal Officiel on 14 February, provides for the levying of additional taxes which will impact banks in different ways. The new government budget will therefore have a two-fold effect on French high street banks: they will be subject to company tax and to tax on share buybacks. In addition, the 2025 Finance Law tightens the "anti-arbitrage" mechanism on dividends as provided under article 119 bis A of the General Tax Code by including in article 119 bis, para. 2 the notion of an "effective beneficiary" aimed at applying a withholding tax at source which in principle would apply to income distributed to nonresidents by a French company.

- A resetting of political priorities is therefore underway in a historic 2024 election year in which more than half the world's population went to the polls. The re-election of Donald Trump as President of the United States suggests a return to a protectionist policy that could significantly impact the competitiveness of French and European companies.

  - At the European level, following the spring elections, the renewal of the executive was completed on 27 November 2024 following the validation, by Members in the European Parliament (MEPs), of the composition of the College of European Commissioners, who took office for a 5-year term on 1 December 2024. The mission sheets of the new Commissioners confirmed the new priorities around investment and the strengthening of economic competitiveness, with the Saving Investment Union (formerly CMU) project in financial matters.

  - The legislative elections in France triggered by the dissolution of the National Assembly brought to power a majority of deputies from parties opposed to the presidential party, without giving a majority to any one party, which will probably pave the way for political deadlocks preventing voting on draft legislation. On 4 December 2024, the National Assembly voted in favour of the overthrow of Michel Barnier's government following the adoption by 58% of the motion of censure, tabled by the New Popular Front in reaction to the use of Article 49-3 of the Constitution on the Social Security budget. On 13 December 2024, Emmanuel Macron appointed François Bayrou as Prime Minister, who presented his government on 23 December 2024. François Bayrou presented his general policy speech to the National Assembly on 14 January 2025. In particular, the Prime Minister reaffirmed the multi-year strategy for restoring the public finances, with the objective of returning to 3% of the deficit in 2029 maintained. However, he revised the growth forecasts for 2025 from 1% to 0.9%, with a public deficit envisaged at 5.4% for 2025. In addition, affirming that French multinationals "honour France and contribute to its wealth", the Prime Minister indicated that French companies must be protected against exponential increases in taxes and charges. In terms of ecology, François Bayrou called for the continuation and expansion of the actions already undertaken, in particular: (i) finalising the National Low-Carbon Strategy, (ii) preserving biodiversity and (iii) producing carbon-free energy, through nuclear and geothermal energy.

- Successive new governments in Europe have resulted in a halt in discussions on draft legislation that was not ratified in previous legislatures. However, negotiations have resumed since December 2024, following the constitution of the new Commission. The CRR3 transposing the Basel Accords entered into force in January 2025. In view of the delay and uncertainty surrounding the transposition of the Basel Accords in the United States and the United Kingdom, the Commission has decided to use the powers granted to it and has proposed to postpone the implementation date of the capital charges on market risk, "FRTB" (Fundamental Review of the Trading Portfolio), by one year to avoid too strong distortions of international competition. The follow-up to this transitional measure will be debated in 2025.

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

  The regulatory framework for Sustainability, while continuing to be strengthened in 2024, is now the subject of a desire for simplification at the European level with an amending legislative project known as "omnibus" announced at the end of February, at the same time as the announcement of the contours of the Clean Industrial Deal, the programmatic framework of the new legislation for a decarbonised and competitive European economy.

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

In addition, the European Corporate Sustainability Due Diligence Directive (CS3D) was published in July 2024 and requires companies to be better accountable for their human and environmental rights impacts, starting in 2027.

At the same time, European competitiveness is now one of the new European Commission's fundamental objectives. In this context, the Commission has quickly launched a project to simplify regulations relating to sustainable finance through a legislative initiative expected in the first quarter of 2025. This would concern the CSRD, the European taxonomy and the CS3D.

- Digital transformation and innovation in financial services, which will continue in 2025 under the next EU Commission, remain a regulatory priority.
  Legislative work on open finance continues on the review of the Payment Services Directive (PSD3 – RSP), financial data sharing (Financial Data Access) and the European proposal for a central bank digital currency (digital euro). At the same time, discussions are continuing on the application of digital identity (e-IDAS) for more fluidity in the various banking processes in which banks must always be considered as highly trustworthy intermediaries for consumers.

  The European agreement of December 2023 to regulate the misuse of AI is now giving rise to a large number of delegated acts or guidelines on which the European Commission institutions are working. These aim, in particular to ensure that the industry's innovation capacities are not too affected by the strengthening of controls on use cases considered to be high-risk, including certain aspects of credit decision-making and risk management. The adaptations required will be carried out in the near future, with close attention paid to developments relating to the EU Pact on generative AI, by continuing the dialogue with the European authorities.

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

In this regard, various analysts agree on the need to (i) continue to work towards aligning regulation and supervisory practices within the EU, (ii) integrate the concepts of competitiveness, attractiveness and agility in a more systematic manner into the European legislative approach, (iii) relaunch the securitisation market in Europe in a proactive manner and (iv) mobilise European savings to finance the economy, via pan-European long-term savings products, possibly supported by tax incentives. It should be noted that due to the reluctance of the Member States on several of these focuses, the revival of securitisation – long considered a difficult issue due to the negative consequences of the 2008 crisis and the need to review the prudential framework – now appears to be a priority issue, which should be reflected in a legislative proposal by the European Commission in the second quarter of 2025 following the public consultation launched on 9 October 2024 by the Commission to assess the effectiveness of the European regulatory framework.

At the same time, the legislators are still trying to finalise an Investment Strategy for Individual Investors (Retail Investment Strategy, RIS), which aims to facilitate access by investors to equity markets. However, this proposal has attracted strong criticism from producers and distributors of financial products, as some of its measures are likely, in practice, to have many counterproductive effects on European household investment and the future of the file remains uncertain.

The global environment is characterised by the beginning of a slowdown in the United States, and a sustained regime of slower growth in Europe, China and the rest of the world. This is due to tighter fiscal policies and the end of the temporary disinflationary brightening in developed countries and the weak ability of emerging market economies to rebound.

The pace of disinflation and signs of less stress on labour markets have led the initial cuts in interest rates in the second half of 2024 in the United States and further rate cuts in the euro area. However, the level of interest rates will remain above what could be considered expansionary. On the fiscal front, tightening is looming in the eurozone with the reactivation of fiscal rules, although the pace remains uncertain, particularly in France. In the United States, the implementation of the new administration's growth support programme could prompt the Fed to pause its easing cycle.

Corporate and emerging market spreads have generally tightened and nearly returned to levels seen before the start of the monetary tightening cycle. In the eurozone, France's sovereign spread widened after the parliamentary elections.

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

Geopolitical risks remain high. Protectionist measures and industrial policies are gaining ground. US foreign policy could harden towards China, NATO and the Middle East. Environmental issues, both physical and transitional, could increase the volatility of the inflation and growth outlook and weigh on already stretched public finances.

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 2024.

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 2024.

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.

* 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 trough Caa. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category; the modifier "2" indicates a mid-range ranking; and the modifier "3" indicates a ranking in the lower end of that generic rating category."

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

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 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:
Consolidated financial statements of Societe Generale Group as of 31 December 2024		
- 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	31
- SG Group's main activities	26–27	26
- Major new products or services	42–46	26
- Group debt policy	52–53	26
- Note 9 - Information on risks and litigation	576–578	30

5.2 Information incorporated from the English 2024 Universal Registration Document of Societe Generale***

Information	Incorporated from the following pages of the Universal Registration Document of Societe Generale dated 11 March 2024	Incorporated into this Registration Document on the following pages:
Consolidated financial statements of Societe Generale Group as of 31 December 2023		
- Consolidated financial statements	420–425	30
- Notes to the consolidated financial statements	427–620	30
- Statutory auditors' report on the consolidated financial statements	621–630	31

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

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

*** The 2024 Universal Registration Document of Societe Generale dated 11 March 2024 has been filed with the Autorité des Marchés Financiers (AMF) and has been published on the website of Societe Generale (https://investors.societegenerale.com/en/publications-documents?&theme=finance&category[document-denregistrement-universel-urd]). It can be downloaded by clicking on the following link: Universal Registration Document 2024.