

Sogecap Investor Presentation

June 2025

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SOGECAP INVESTMENT HIGHLIGHTS

- Sogecap is the wholly-owned insurance subsidiary of Societe Generale, fully integrated within the Group's strategy, offering savings and protection products in 7 countries including France
- 4th largest life insurance player in the French market ⁽¹⁾
- Sogecap benefits from solid growth prospects both in savings and protection, relying on a dual distribution model based on integrated bancassurance and external partnerships
- A highly efficient, profitable and cash generative company, with a C/I ratio of 22% and a RONE of 22%
- Sogecap has a diversified and resilient investment portfolio across different interest rate environments
- A strong financial profile, with a Solvency 2 ratio of 191% and high level of financial reserves at 6.0%
- Sogecap's long-term credit rating attributed by S&P is "A-" since November 2023, highlighting the company's financial strength

1. Company overview

SOGECAP GROUP AT A GLANCE



SOGECAP IS A HIGHLY PERFORMING LIFE AND NON-LIFE INSURANCE GROUP WITH TWO COMPLEMENTARY STRATEGIC PILLARS

Working in **synergy** with all the retail banking, private banking and financial services business lines of Societe Generale group, Sogecap is at the heart of its **integrated bancassurance model**

Sogecap has also expanded its distribution reach beyond Societe Generale group's networks, through the development of **external partnerships**

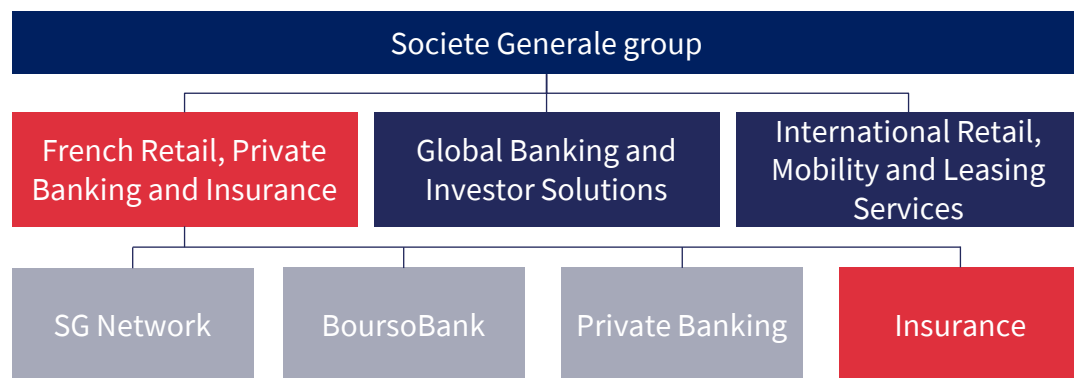
SOGECAP MANAGES A COMPREHENSIVE RANGE OF PRODUCTS AND SERVICES to meet the needs of personal, business and corporate clients in **Savings Life Insurance, Retirement Savings and Protection**

SOGECAP ACTS AS A TRUSTED PARTNER FOR ITS 15M CLIENTS, combining **financial strength, innovation DNA** and **sustainable growth strategy**, and relying on the expertise and commitment of its c. 3,000 employees

SOGECAP IS A KEY COMPONENT OF SOCIETE GENERALE GROUP'S DIVERSIFIED AND INTEGRATED MODEL

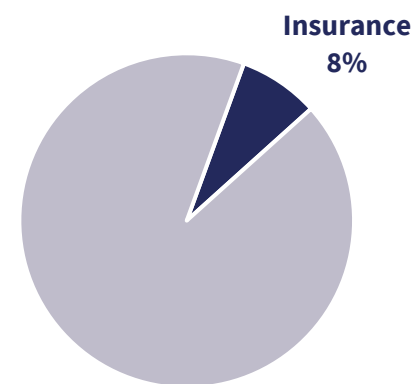
Societe Generale aims to foster deeper cooperation between bank and insurance through stronger integration

SOCIETE GENERALE GROUP ORGANIZATIONAL CHART



SOGECAP is fully embedded in Societe Generale group's **synergetic business model**, within the “French Retail, Private Banking and Insurance” pillar

CONTRIBUTION TO SOCIETE GENERALE GROUP NET INCOME ⁽¹⁾

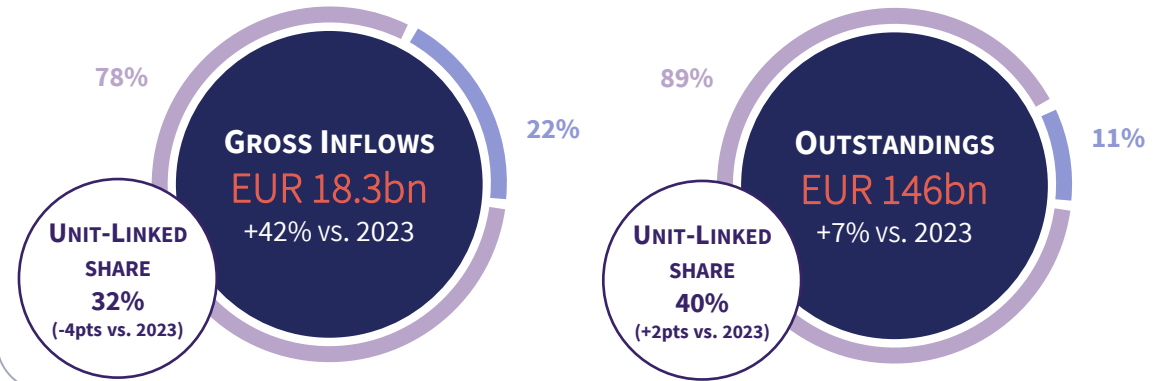


Insurance is a **growth and profitability engine** for Societe Generale group's financial results

A STRONG FOOTPRINT WITH LEADERSHIP POSITIONS, LEVERAGING ON A DIVERSIFIED AND ATTRACTIVE BUSINESS MIX

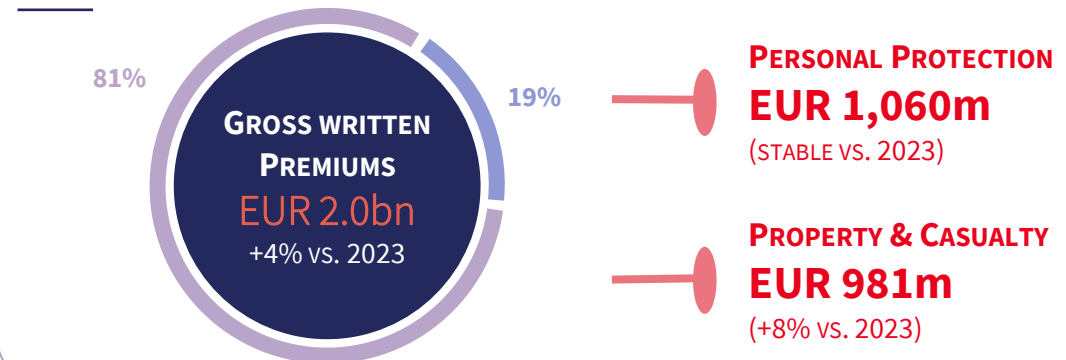


Savings Life Insurance A record performance



Protection

Growth momentum confirmed, in particular in P&C



ESG IS AT THE HEART OF SOGECAP'S DEVELOPMENT STRATEGY WITH CONCRETE AND AMBITIOUS COMMITMENTS

Responsible insurer

1 300+

responsible funds

EUR 28.9bn

responsible unit-linked outstandings

- **Responsible and solidarity-based** life insurance savings and protection offers
- Committed to **labelling initiatives**: LuxFlag Sustainable Insurance Product label obtained by Sogelife (Sogecap's Luxembourg subsidiary)



Responsible investor

EUR 7bn

of green investments in outstandings

- Member of NZAO (Apr-21)
- Towards a complete exit from coal by 2030 in OECD and EU countries, and a gradual reduction of exposure to oil and gas extraction sector
- Member of "Finance for Biodiversity Foundation" and signature of



Responsible employer

c. 3 000

employees

99 %

trained in ESG

- Development of skills and expertise
- Action geared towards youth employment
- Employee commitment to social initiatives



93 pts / 100
GENDER EQUALITY
INDEX (2024)



up to 3 days
PER YEAR FOR CHARITABLE
PROJECTS

Ambitious climate targets and concrete achievements for Sogecap



Oil and gas: -80% in 2030 (vs. 2020)

-44%

End of 2024



Exposure to thermal coal: 0% in 2030

1%

End of 2024



Carbon footprint of equity and corporate bond portfolios: -30% in 2025 (vs. 2018)

-64%

End of 2024



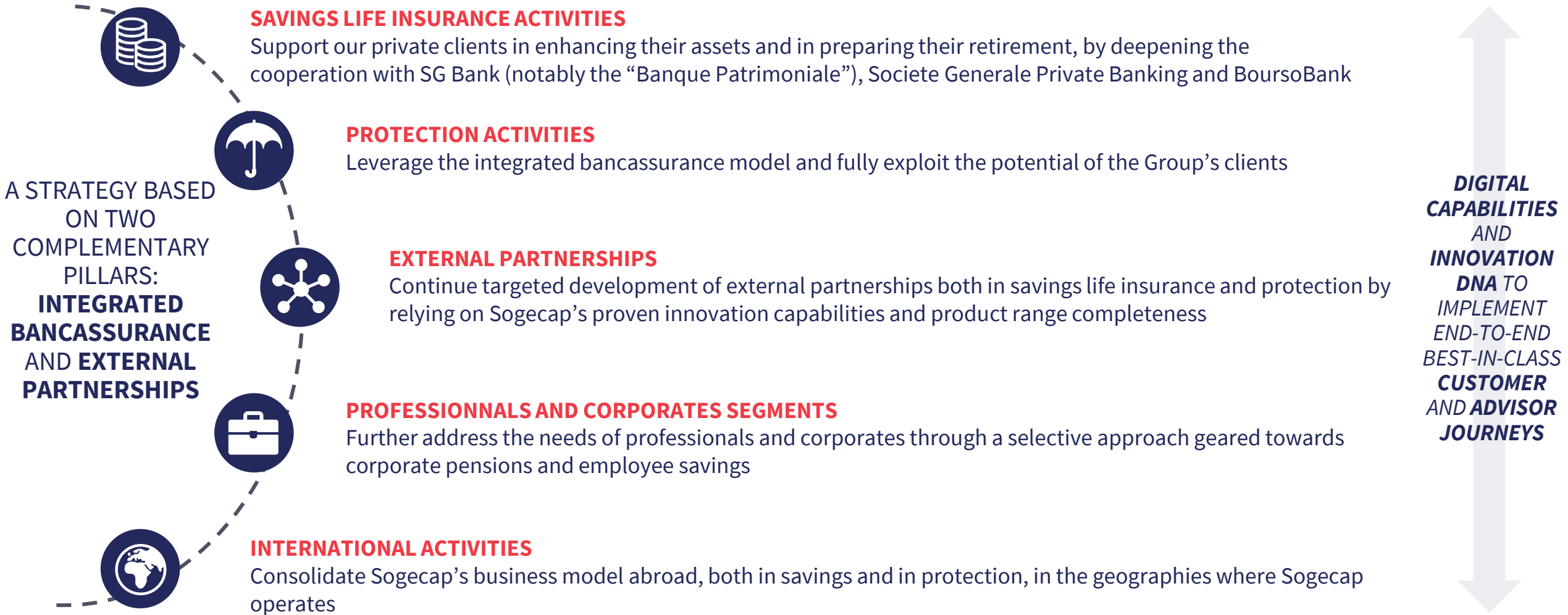
Green outstandings: x2 in 2025 (vs. 2020)

x2.6

End of 2024

2. Business model and strategy


SOGECAP HAS A CLEAR ROADMAP TO FURTHER ACCELERATE



2024: RECORD ACTIVITY AND PERFORMANCE FOR A SUSTAINABLE GROWTH

Savings Life Insurance

Record gross inflows with a +1.1pt of market share gain in France⁽¹⁾, leading to record increase in outstandings (EUR +10bn vs. 2023 to EUR 146bn)

SG  **+7%**
of outstandings from SG network and Societe Generale private bank

 **x2**
of outstandings on the personal pension fund product

Strong commercial performance across all external partnerships

 **EUR 9.0bn**
Outstandings
+9% vs 2023
56% in UL

 **EUR 14.4bn**
Outstandings
+21% vs 2023
49% in UL

Expertise in real assets, with over 1 GEUR invested by our clients in unlisted assets through unit-linked products since 2019







Development of innovative digital services to better support our clients and enhance their satisfaction



Launch of “Mon Empreinte Epargne”

First digital service on the market for assessing the carbon impact of its life savings insurance contract



+135k

Clients onboarded on “Mon Compagnon Retraite”, a single portal for retirement planning

Protection

Strong performance of Sogecap’s omnichannel setup, particularly in property and casualty insurance

18%
Full-digital sales in P&C insurance

SG  **26%**
Sales through Customer Relation Centres in P&C insurance

 **1m+ Protection contracts**
100% online


74%
of clients have chosen to digitalize their documents

Enhanced client relationship through digitalization of client journeys and increased utilization of IA

 **27%**
Home insurance claims reported online

 **41%**
Personal protection insurance claims reported online

2m
Personalized weather alerts sent during climate events

50 
AI use cases (automation of documents treatments, phone calls identification and orientation, climate risks prevention...)

External partnerships confirmed as a growth relay, particularly in fleet insurance

Mortgage insurance
1m+
contracts





Fleet insurance
433k
Insured vehicles

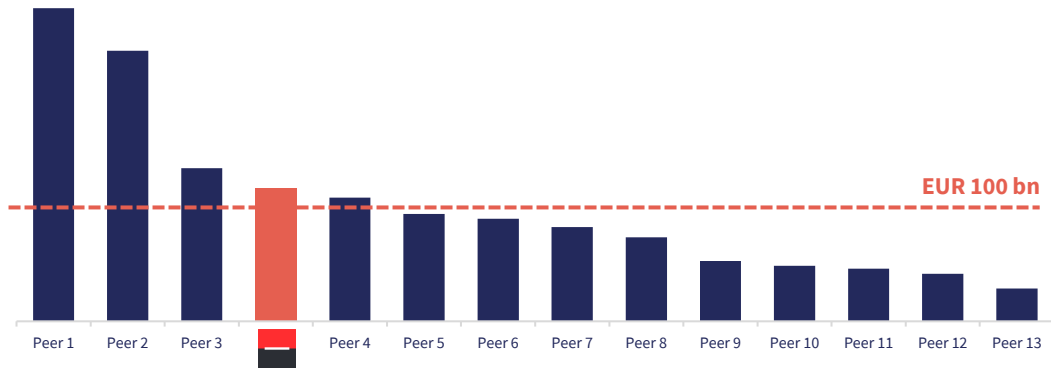




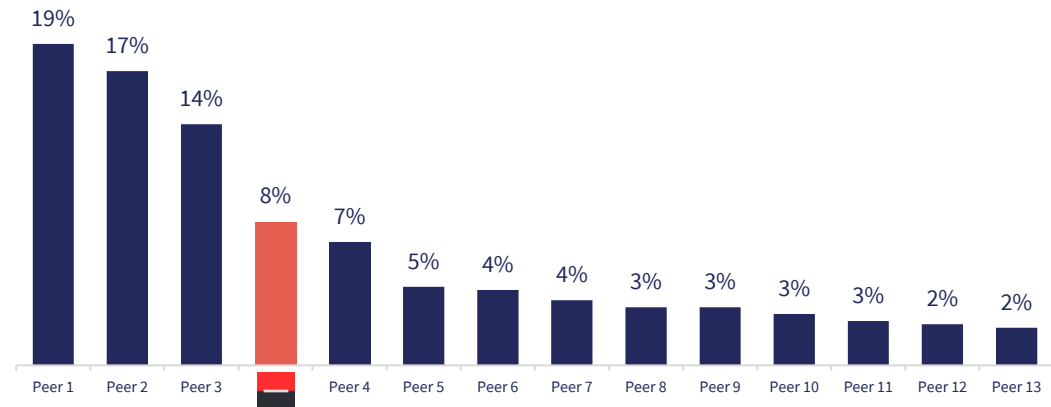


SAVINGS LIFE INSURANCE IS SOGECAP'S HISTORICAL CORE ENGINE, WITH AN IMPROVING MARKET POSITIONNING

SAVINGS LIFE INSURANCE – OUTSTANDINGS IN FRANCE (EUR BN) ⁽¹⁾



CORPORATE RETIREMENT SAVINGS - MARKET SHARE IN FRANCE ⁽²⁾



A MAJOR PLAYER IN THE SAVINGS LIFE INSURANCE MARKET, WITH FURTHER GROWTH POTENTIAL

Market share gains across the years thanks to a recognized and competitive offer

Support to Societe Generale group's ambitions to expand in private banking and towards affluent clients' segments

Strong development with external partners, particularly in the IFA market



4th
LIFE INSURER IN FRANCE

+1.1 pt
MARKET SHARE GAIN BASED ON PREMIUMS IN 2024⁽³⁾

STRONG AMBITIONS IN RETIREMENT SAVINGS

Corporate pensions and employee savings markets identified as a key growth relay for long term savings

Sogecap manages c. €27bn of outstandings in retirement savings (individual and collective) and employee savings

Full range of award-winning products, leveraging on digital, personalized services and tailor-made support to meet the needs of individuals and corporates

Strong growth of the fully digital personal pension fund launched with Boursobank, with assets under management doubling compared to 2023



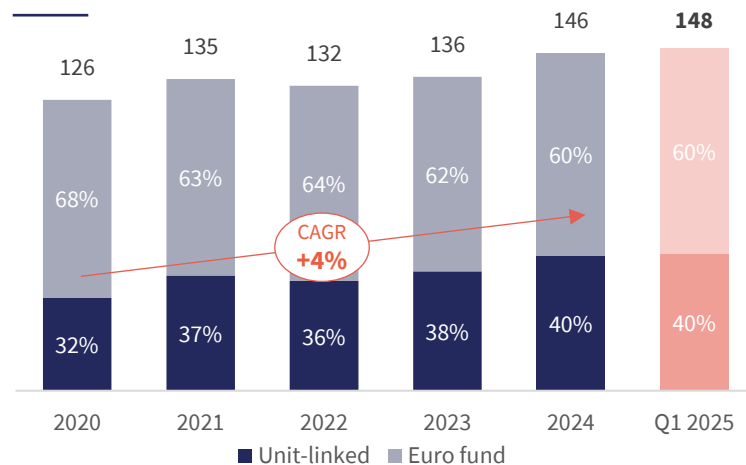
Boursobank
x2 vs 2023
PERSONAL PENSION FUND ASSETS UNDER MANAGEMENT



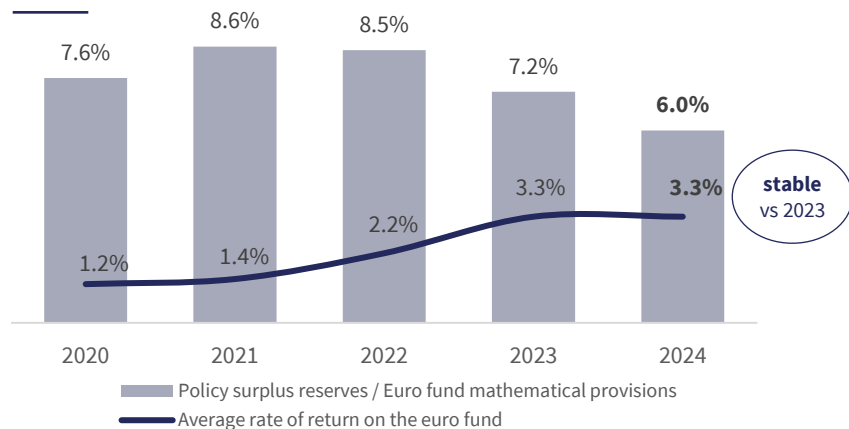
Source: (1) L'Argus de l'assurance, « Le Top 30 de l'assurance vie 2025 », outstandings 2024 on the individual savings segment (excluding retirement products). Peers: Aéma, AG2R La Mondiale, Allianz, Assurances du Crédit Mutuel, AXA France, BNP Paribas Cardif, BPCE Assurances, CNP, Covéa, Crédit Agricole Assurances, Generali France, Groupama Gan Vie, Suravenir. (2) Source: France Assureurs, « L'assurance retraite – année 2023 », market share based on premiums. Peers: Aéma, AG2R La Mondiale, Allianz, Assurances du Crédit Mutuel, AXA France, BNP Paribas Cardif, BPCE Assurances, CNP, Covéa, Crédit Agricole Assurances, Generali France, Groupama Gan Vie, Swiss Life. (3) Source: France Assureurs.

SAVINGS LIFE INSURANCE: AN ATTRACTIVE AND HIGHLY PERFORMING OFFER

OUTSTANDINGS (EUR BN)



EURO FUND PERFORMANCE AND FINANCIAL RESERVES⁽¹⁾



A COMPREHENSIVE AND ATTRACTIVE SAVINGS LIFE INSURANCE OFFER

Ambition to capture the full potential of an integrated Savings value chain, in light of Sogecap's past trajectory (**total outstandings x2 between 2010 and 2024**)

Robust Euro-denominated fund whose performance served to its clients ranks **among the best players in the French market** (+81bps compared to the French market average in 2024⁽²⁾).

Strong focus on capital-light unit-linked contracts (**40% of total outstandings** at the end of Q1 2025)

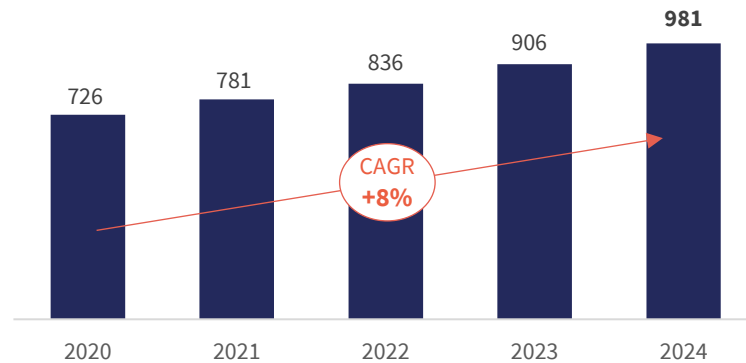
Robust financial reserves standing at **6.0% of total outstandings**, one of the highest levels among French players

Comprehensive product range leveraging **innovation, open architecture** (partnerships with a large number of asset managers), **digitalization** (fully API'ed distribution) as well as **expertise in real assets**

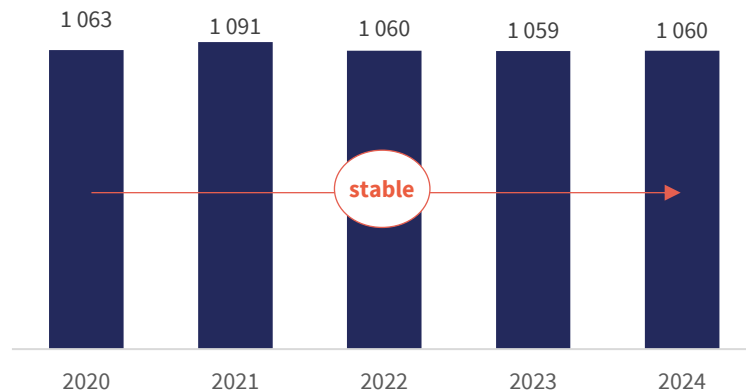
Value proposition targeting a wide range of clients, with a strong and growing focus on **affluent clients** and **external partnerships distribution**

PROTECTION: A COMPREHENSIVE AND DIGITAL OFFER, LEVERAGING AN EFFICIENT OMNICHANNEL MODEL

PROPERTY & CASUALTY PREMIUMS (EUR M)



PERSONAL PROTECTION PREMIUMS (EUR M)



SOGECAP'S AMBITION IS TO ACCELERATE THE DEVELOPMENT OF THE PROTECTION ACTIVITY

Strong momentum in Property & Casualty

- Continued growth in P&C, with premiums up by 35% since 2020
- Extensive range of solutions covering individuals and professionals (motor, home, personal protection)
- Strong position in fleet insurance, with 433k insured vehicles as of end of 2024 and major internal and external partnerships

ayvens



Resilient Credit Life insurance

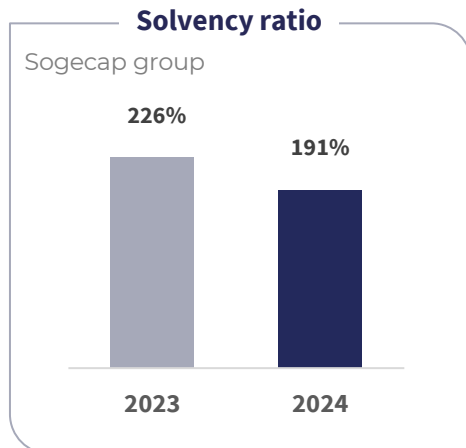
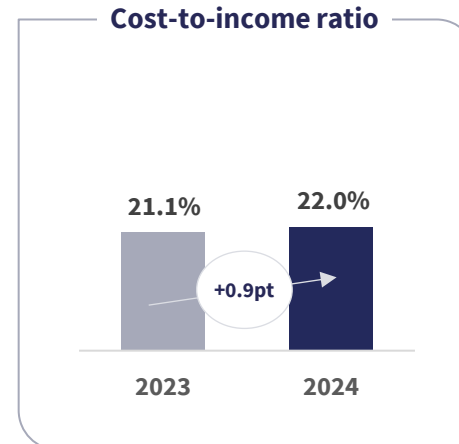
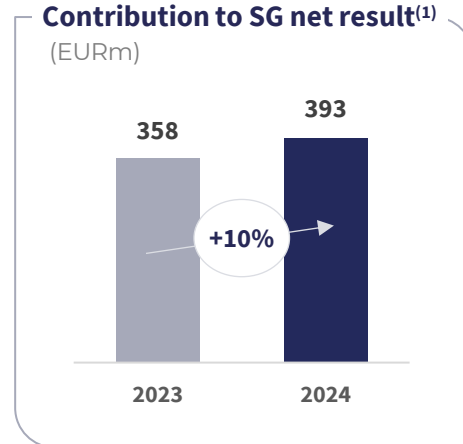
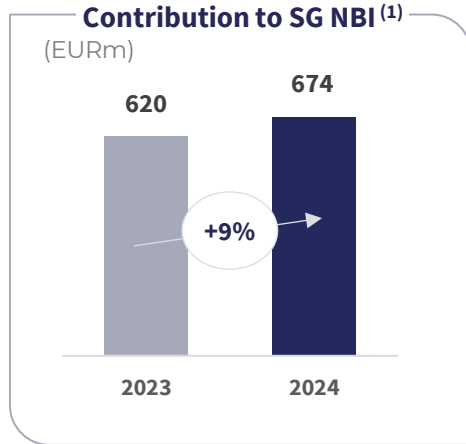
- Offers and products designed to fill clients' expectations
- Partnerships acting as a dynamic growth relay thanks to attractive offerings, with more than 1 million contracts
- Direct and fully digital distribution model for individual credit life insurance



Digital and omnichannel model

- Simple, accessible and adapted pathways to the needs of each customer, competing with market's highest standards
- More than 1 million online contracts from BoursoBank, including Alabri, a quick and easy 100% online application process with bespoke and transparent pricing, leveraging on APIs

2024: ROBUST FINANCIAL PERFORMANCE AND SOLIDITY CONFIRMED



Long-term credit rating by S&P

“We view Sogecap as a core entity to Societe Generale group, reflecting its 100% ownership and role as the group’s exclusive insurance provider (...)

In France, where Sogecap generates about 90% of its revenue, the group ranks in the top six in the life segment and top 15 in non-life, resulting from the success of its integrated bancassurance business model (...)

The stable outlook reflects our expectation that Sogecap’s credit profile will be broadly unchanged in the coming two years, maintaining its strong market position and solid capital adequacy.”

Main highlights

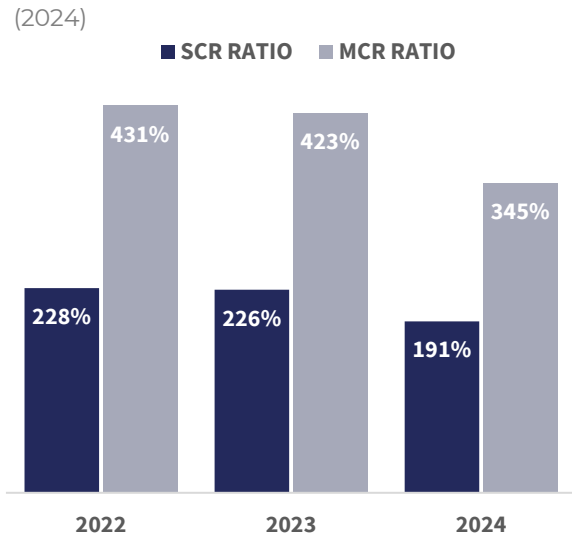
Consistent results and strong financial performance in 2024 :

- Strong momentum in our businesses, with a 9% increase of NBI, from EUR 620m in 2023 to EUR 674m in 2024.
- Growth of 10% in the contribution of the insurance business to the net profit of Societe Generale group, to EUR 393m.
- High operational efficiency, with a best-in-class C/I ratio of 22.0%.
- Strong solvency ratio of 191%, with record life insurance inflows in 2024, a measured use of the financial reserves to offer attractive rates to our clients and the payment of an exceptional dividend.

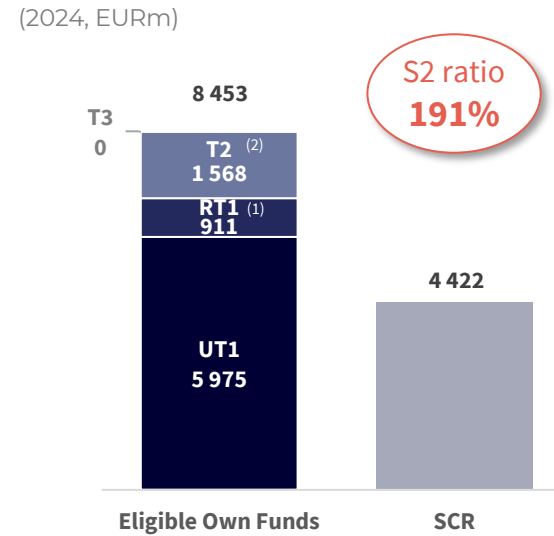
3. Solvency and risk management

STRONG SOLVENCY POSITION, WITH WELL OPTIMIZED USE OF SUBORDINATED DEBT CAPACITY AND FURTHER HEADROOM

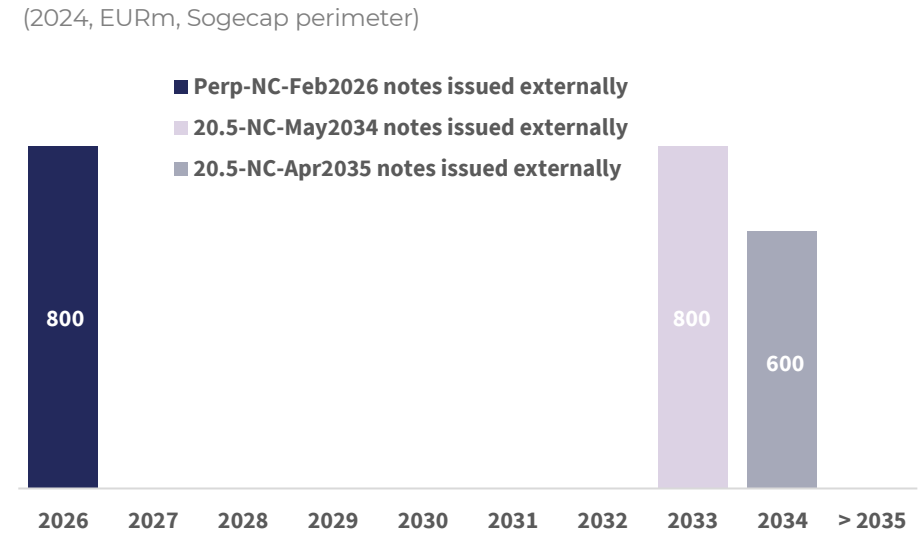
SCR AND MCR RATIOS



CAPITAL STRUCTURE



SUBORDINATED DEBT – MATURITY PROFILE⁽⁴⁾



- Capital position well above minimum requirement and Sogecap's risk appetite level
- 2024 SCR ratio decline mainly due to use of policyholders' surplus reserve, record premiums increasing operational SCR and exceptional dividend

- Inclusion of the eligible policyholders' participation reserve in surplus funds (EUR 2.5bn⁽³⁾)
- Unrestricted and restricted T1 cover 156% of SCR; T2 and T3 cover 35% of SCR
- Subordinated debts fully subscribed by external investors

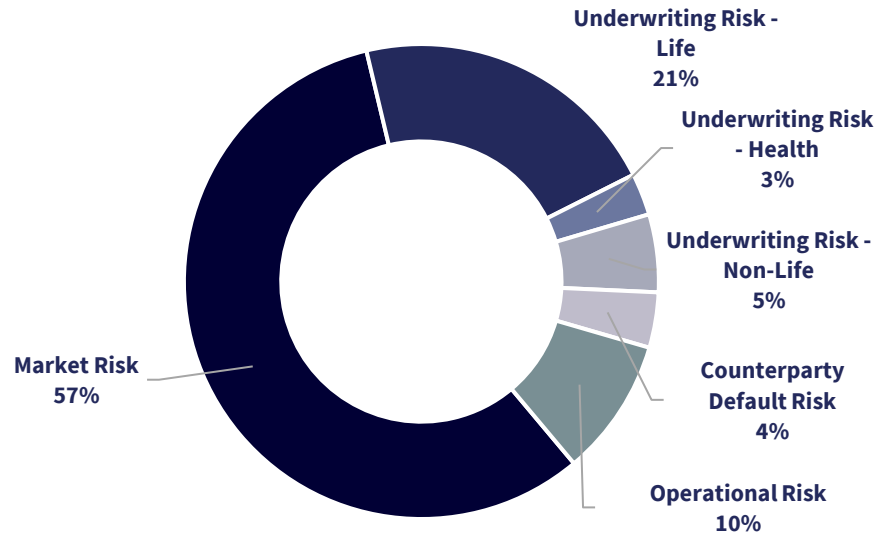
SUBORDINATED DEBT – ISSUING CAPACITIES

(2024, EURm)

Tiering	Maximum headroom	Total capacities	Remaining capacities
RT1	20%*(RT1+UT1)	1,494	583
T2+T3	50%*SCR	2,211	643
T3	15%*SCR	663	643

CAPITAL REQUIREMENTS MAINLY ON MARKET AND LIFE UNDERWRITING RISKS, MANAGED THROUGH SCR SENSITIVITIES

BREAKDOWN OF NET SCR⁽¹⁾

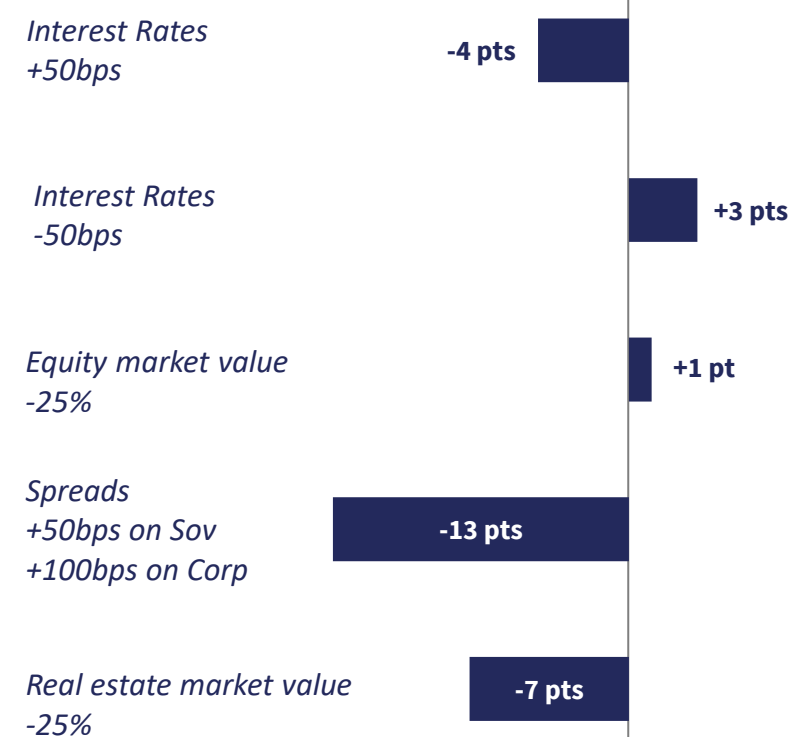


SCR before diversification: EUR 7.2bn⁽¹⁾

SCR after diversification and DTA: EUR 4.4bn

- Use of standard formula
- No transitional measures applied

MARKET SENSITIVITIES (IN % PTS OF SCR RATIO IMPACT)



RISK MANAGEMENT: SEVERAL BUFFERS TO COPE WITH FINANCIAL MARKETS VOLATILITY

Sogecap can rely of several buffers to limit the impact of market risk volatility on its balance sheet (figures as of end of 2024):

- Low contractually guaranteed rates (0.26% on average)
- Good level of financial reserves regarding savings activity constituted of:
 - Policyholder surplus reserves: EUR 4.0bn
 - Capitalization reserve⁽¹⁾: EUR 0.3bn

MAIN RISKS	MITIGANTS
Increase in interest rates	<ul style="list-style-type: none"> • Forecasted duration of liabilities longer than the one of assets • More than 48% of the portfolio is reactive to increase of interest rates (through caps, floating rates and inflation linked bonds) • If necessary, Sogecap can use the capitalization reserve to absorb realized losses on bonds
Decrease in interest rates	<ul style="list-style-type: none"> • Low contractually guaranteed rates (0.26% on average of total outstandings) • Portfolio partially hedged with swaps and swaptions
Fall in equity and real estate markets	<ul style="list-style-type: none"> • The policyholder surplus reserves (EUR 4.0bn) can absorb significant realized losses and impairments on equity assets • 62% of equity portfolio is hedged with collars
Counterparty risk	<ul style="list-style-type: none"> • Specific limit per issuer rating and a dedicated overshoot management process • 47% of bond portfolio rated AAA and AA • Regular credit review of sensitive issuers • The policyholder surplus reserves (EUR 4.0bn) can absorb significant realized losses

A PRUDENT AND DIVERSIFIED INVESTMENT POLICY

Focus on SOGECAP Group France asset allocation, excluding unit-linked

73%



OF ASSETS UNDER MANAGEMENT
invested in bonds

EUR 99bn

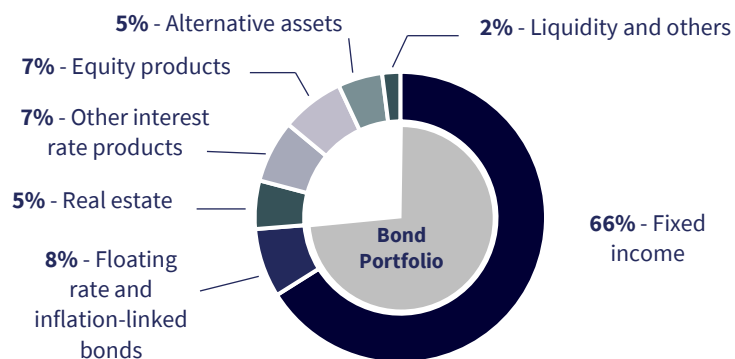
OF ASSETS UNDER MANAGEMENT

47%

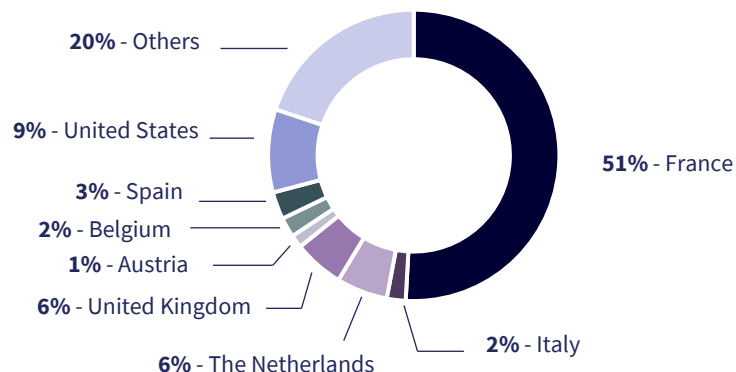


OF BOND PORTFOLIO
rated at least AA

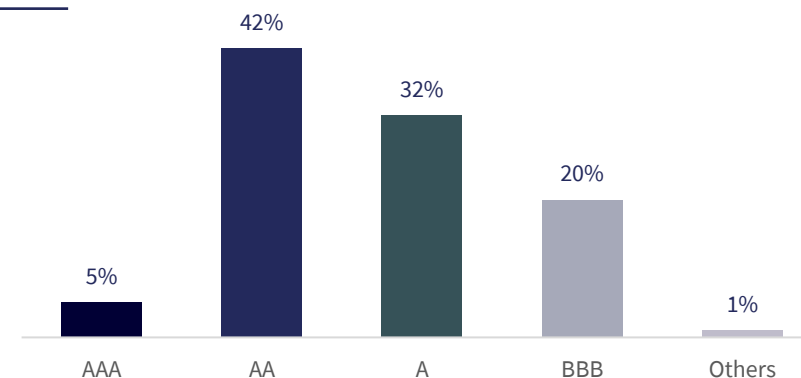
PORTFOLIO BY ASSET TYPE



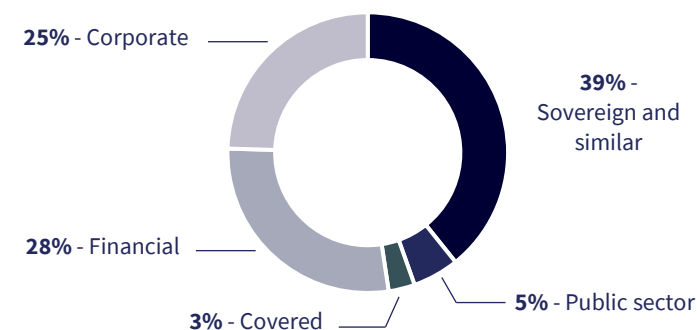
BOND PORTFOLIO BY GEOGRAPHY



BOND PORTFOLIO BY ISSUER RATING



BOND PORTFOLIO BY COUNTERPARTY



4. Appendix

Q1 2025 FINANCIAL RESULTS CONTINUING A POSITIVE MOMENTUM



EUR 170m

NET BANKING INCOME
(+2.1% vs. Q1 2024)



EUR 99m

GROUP NET INCOME
(+6.8% vs. Q1 2024)



EUR 148bn

OUTSTANDINGS
(+5% vs. Q1 2024)

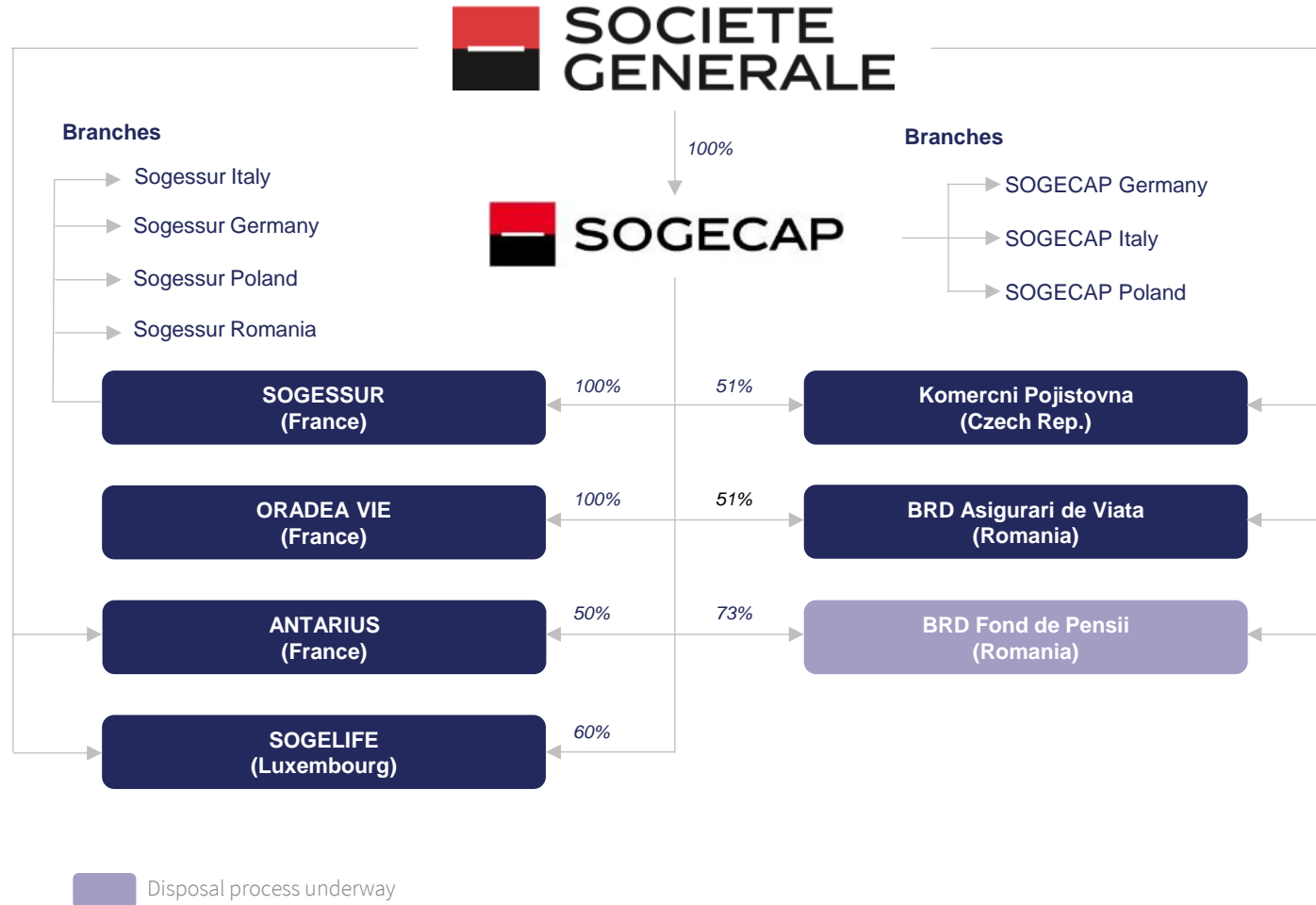


20.0%

**COST/INCOME
RATIO**

Notes: normative IFRS contribution to SG Group as of end of March 2025.

SOGECAP GROUP SHAREHOLDING STRUCTURE



SOGECAP CONSOLIDATED FINANCIALS (FRENCH GAAP)

P&L

In EURm	FY2024	FY2023	FY2022
Gross earned premiums	20,458	14,952	14,711
Net investment result	5,990	6,326	(3,333)
Other operating income	437	362	342
Claims and benefits, net of reinsurance	(24,275)	(19,218)	(9,085)
Expenses	(1,980)	(1,869)	(1,831)
Net operating income	630	554	804
Amortization	(24)	(29)	(28)
Extraordinary items & other	(7)	15	1
Income tax	(144)	(127)	(187)
Consolidated Net income	455	413	590
Minority interests	(52)	(48)	(62)
Net income, Group share	403	365	528

BALANCE SHEET

In EURm	FY2024	FY2023	FY2022
Intangible assets	201	227	250
Investments	112,191	110,014	111,440
Unit-linked investments	58,496	52,280	46,731
Other assets	5,130	4,915	5,514
Total assets	176,017	167,436	163,935
Shareholders' equity	2,946	3,281	3,471
Subordinated debts	2,293	2,312	2,312
Technical reserves	96,950	93,916	95,731
Technical reserves, UL	58,980	52,734	47,199
Other liabilities	14,849	15,192	15,221
Total liabilities	176,017	167,436	163,935

Source: SOGECAP French GAAP consolidated financial statements.

RECONCILIATION FROM SOGECAP FRENCH GAAP P&L TO SG GROUP IFRS CONTRIBUTION

In EURm, FY2024	SOGECAP Group, French GAAP	Difference in consolidation scope	IFRS adjustments ⁽¹⁾	Normative adjustments ⁽²⁾	SG Group IFRS contribution ⁽³⁾
Net banking income	1,161	-29	-175	-284	674
Operating expenses	-562	25	448	-59	-148
Operating income	599	-3	273	-343	526
Net income	403	3	271	-285	393

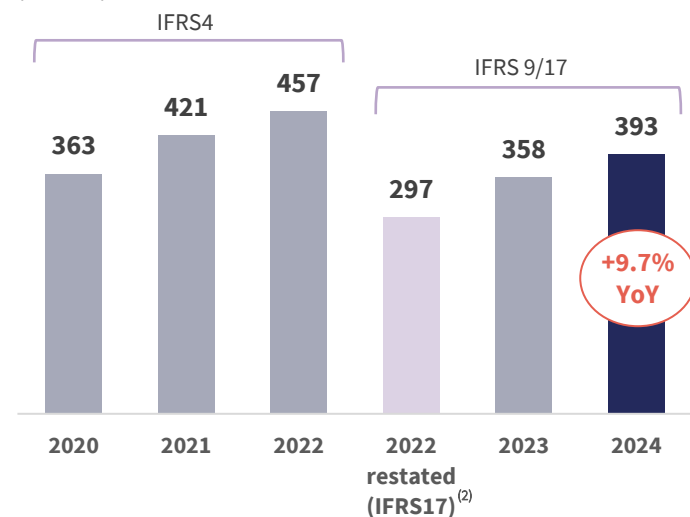
In EURm, FY2023	SOGECAP Group, French GAAP	Difference in consolidation scope	IFRS adjustments ⁽¹⁾	Normative adjustments ⁽²⁾	SG Group IFRS contribution ⁽³⁾
Net banking income	1,058	-63	21	-397	620
Operating expenses	-518	13	419	-45	-131
Operating income	540	-49	441	-442	489
Net income	365	-45	481	-432	358

Notes: (1) Impact of adjustment of financial assets net of deferred provision for policyholder's surplus reserve; (2) Difference between returns on actual capital and normative allocated capital, accounting for a share of the head-office expenses, application of a normative tax rate;

SOGECAP'S LONG TERM FINANCIAL PERFORMANCE

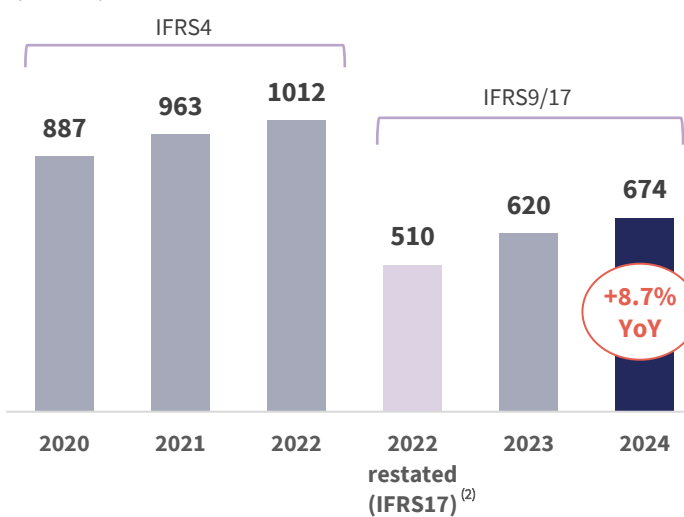
CONTRIBUTION TO SG NET RESULT⁽¹⁾

(EURm)



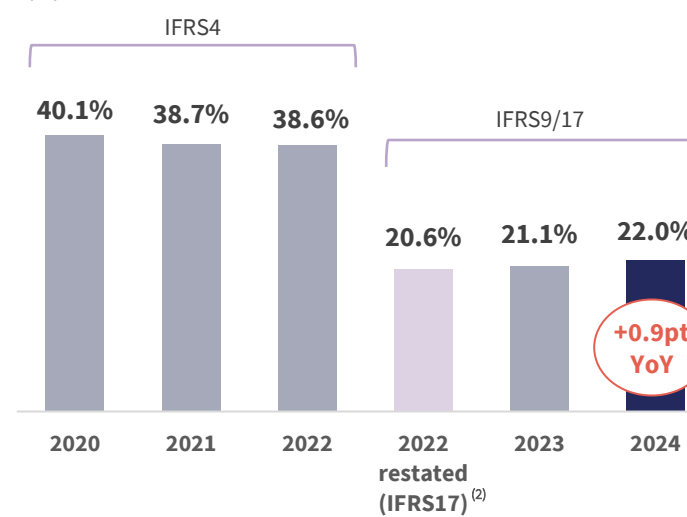
CONTRIBUTION TO SG NBI⁽¹⁾

(EURm)



COST-TO-INCOME RATIO

(%)





SOCIETE GENERALE
Assurances