

INVESTMENT  
FORUM

10.06.2026

# MARKTSTRUKTUR IM FOKUS: CHANCEN UND HERAUSFORDERUNGEN AKTIVER ETF-LÖSUNGEN

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THE FUTURE  
IS YOU



SOCIÉTÉ GÉNÉRALE  
Securities Services

ETF STREAM 20  
AWARDS 24  
WINNER  
LIQUIDITY PROVIDER OF THE YEAR

# THE SOCIETE GENERALE GROUP - THE ESSENTIALS

Societe Generale is one of the leading European financial services groups.

Based on a diversified and integrated banking model, the Group combines **financial strength** and **proven expertise in innovation** with a strategy of **sustainable growth**, aiming to be the **trusted partner for its clients**, committed to positively transforming the world.

## Three complementary core businesses:

- › Retail Banking in France
- › International Retail Banking, Insurance and Financial Services
- › Global Banking and Investor Solutions

## 26 M

clients, including individuals, businesses and institutional investors

## 119 000

members of staff

## 62

countries

## €27.3Bn

in revenues  
under IFRS 17\*

## 13.5%

CET1 ratio for financial  
solidity

## €500Bn

sustainable financing target for  
2024-2030



**Global Finance – 2025**  
Best Investment Bank for  
Sustainable Financing  
for the 4<sup>th</sup> time



**Euromoney – 2025**  
Europe Best Bank  
for Real Estate



**Euromoney – 2024**  
Bank of the Year for  
Sustainability  
for the 2<sup>nd</sup> time

Source: All figures coming from the Group's Financial Statements and the Universal Registration Document, data as of 31.12.2025

\*International Financial Reporting Standards

## OUR VALUES

**TEAM SPIRIT**

**INNOVATION**

**RESPONSIBILITY**

**COMMITMENT**



# SOCIETE GENERALE SECURITIES SERVICES



## OUR IDENTITY

A full range of securities services adapted to the latest financial markets and regulatory trends:

- > Custody & Trustee Services
- > Fund Administration & Asset Servicing
- > Fund Distribution
- > Liquidity Management and FOREX
- > Clearing Services
- > Middle and front office services
- > Issuer Services
- > Reporting and data services



## ACKNOWLEDGEMENTS



### AM Tech Day Awards– 2024

best initiative in distribution of offers and client relations, for **MySGSS**



### Celent Model Awards – 2024

Capital Markets Model Bank - Digital Transformation for **MySGSS**



### Global Finance – 2024

Best sub-custodian bank in France, Switzerland, Czech Republic, Romania, Morocco, Ivory Coast and Tunisia



## OUR AMBITION

Be the reference partner leveraging:

- > State-of-the-art and flexible solutions
- > An extensive geographical coverage
- > A competitive offer and a high level of service



## CERTIFICATIONS



### SGSS IS CERTIFIED ISAE 3402 TYPE II:

The reference certification for process optimization and controls in Securities Services

- > Custody: France, Italy and Luxembourg Depository: France, Luxembourg, Ireland and Italy
- > Fund administration: France, Luxembourg, Ireland, Germany and Italy
- > Transfer agent services: Italy, Luxembourg, Ireland
- > Issuer services: Luxembourg

€5,660Bn

ASSETS  
UNDER CUSTODY

3,577

FUNDS UNDER TRUSTEE SERVICES

€692Bn

ASSETS UNDER  
ADMINISTRATION

2,480

VALUED FUNDS

AMONG THE

TOP 3

EUROPEAN  
CUSTODIANS

TOP 10

GLOBAL CUSTODIANS

4,000

MEMBERS OF STAFF

16 COUNTRIES

# SG MARK: ETF MARKET MAKER & TRADING PARTNER

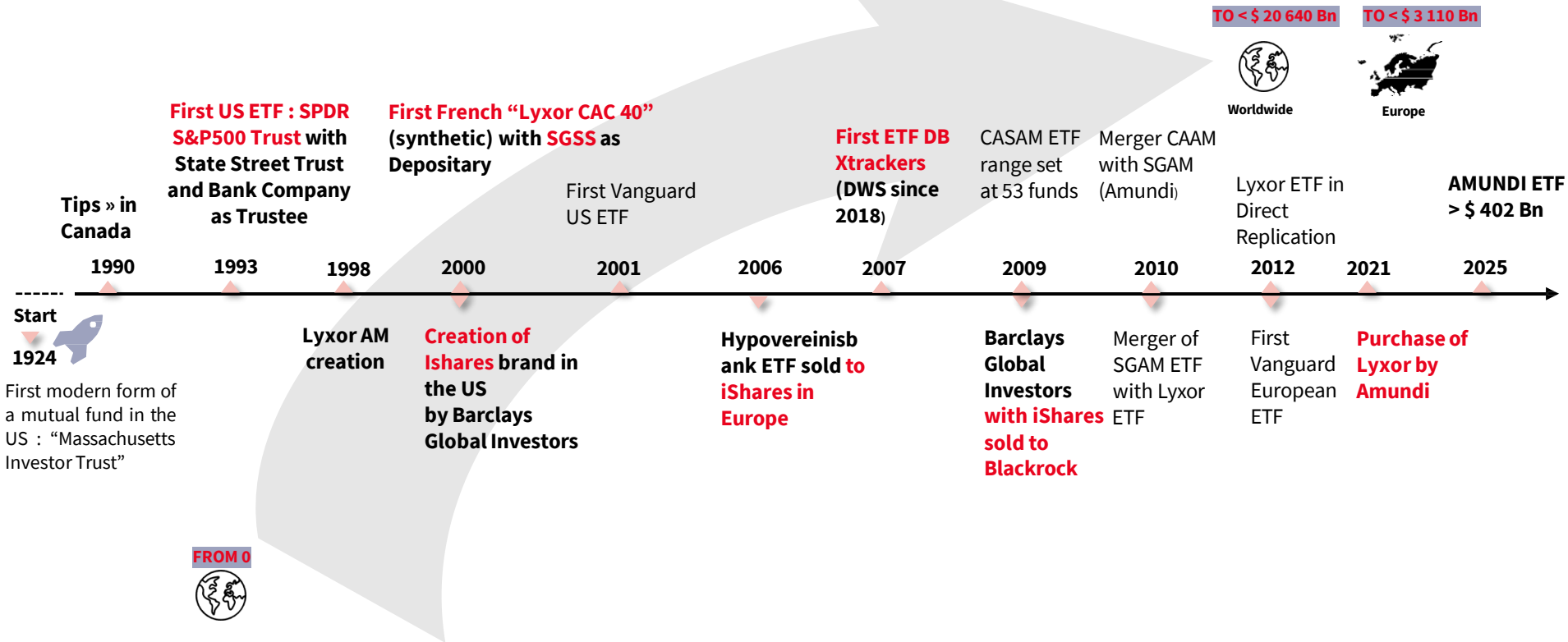
## Societe Generale, a leading European ETF Market Maker

- Liquidity provider in ETFs since 2007
- 11 ETF traders (Frankfurt, Paris) covering all asset classes
- 7 ETF sales traders (Frankfurt, London, Paris)
- Unique Cross-Asset trading platform (EQ & FI) for full replication/synthetic ETFs
- Acting as SI Systematic Internaliser
- Large Toolbox of connections to ETF Liquidity

## ETF Trading Societe Generale

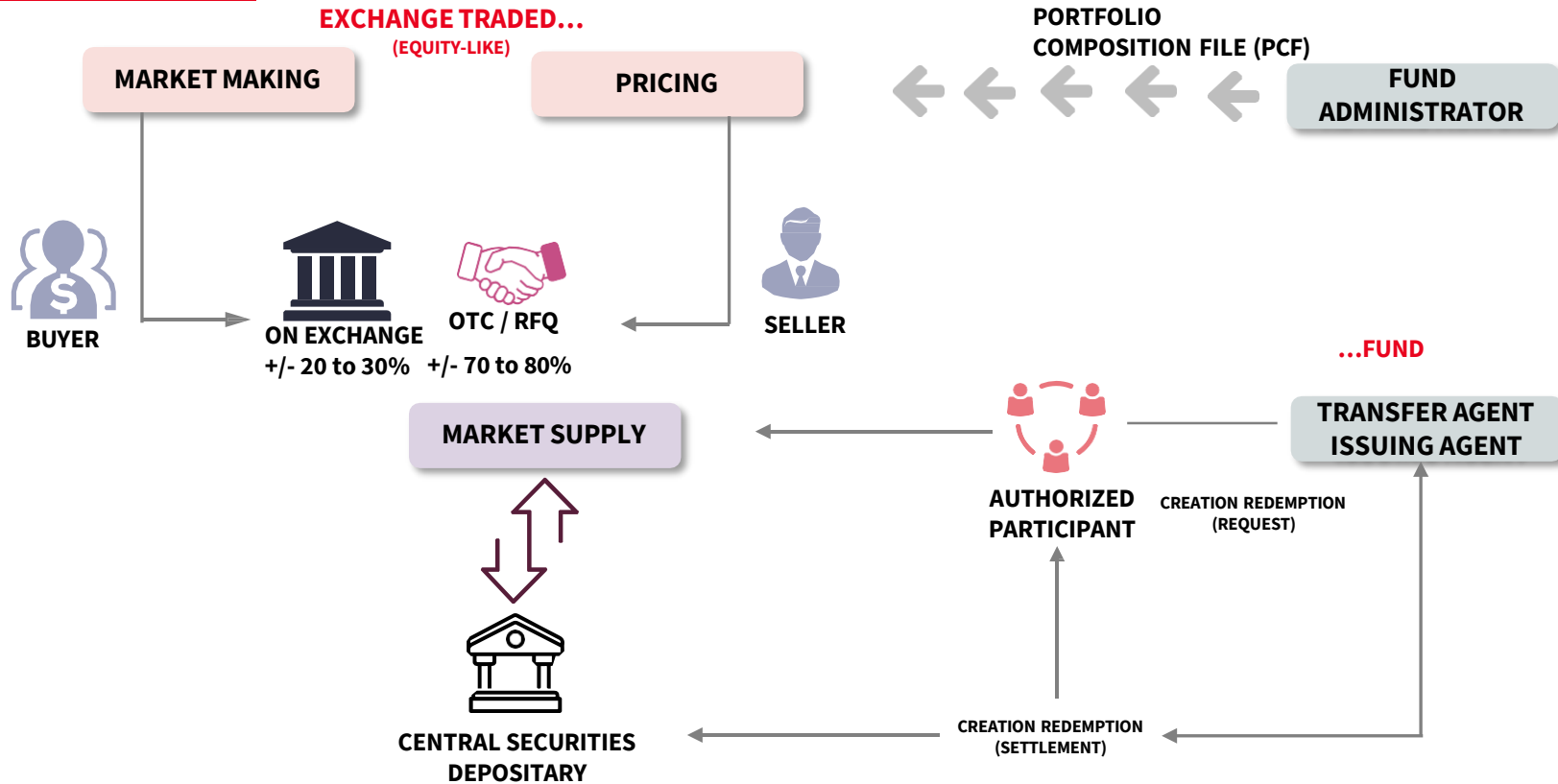
- ETF Market Maker + Designated Sponsor for more than 6,000 UCITS ETF lines
- Contractual Market Maker and Partner for **almost all European ETF Issuers**
- Collaboration on Roadshows and Client Events
- Connected to a very large number of Asset Managers, Banks etc. for ETF trading across the globe
- Vocal on design of European ETF Eco-System
- Award winning ETF Research

# WHERE DO ETF COME FROM?



SPDR or « Spider » stands for Standard & Poor's Depository Receipts. Source of information: issuer and specialized websites, ETF GI, Internal data from MARK Research 31 12 2025

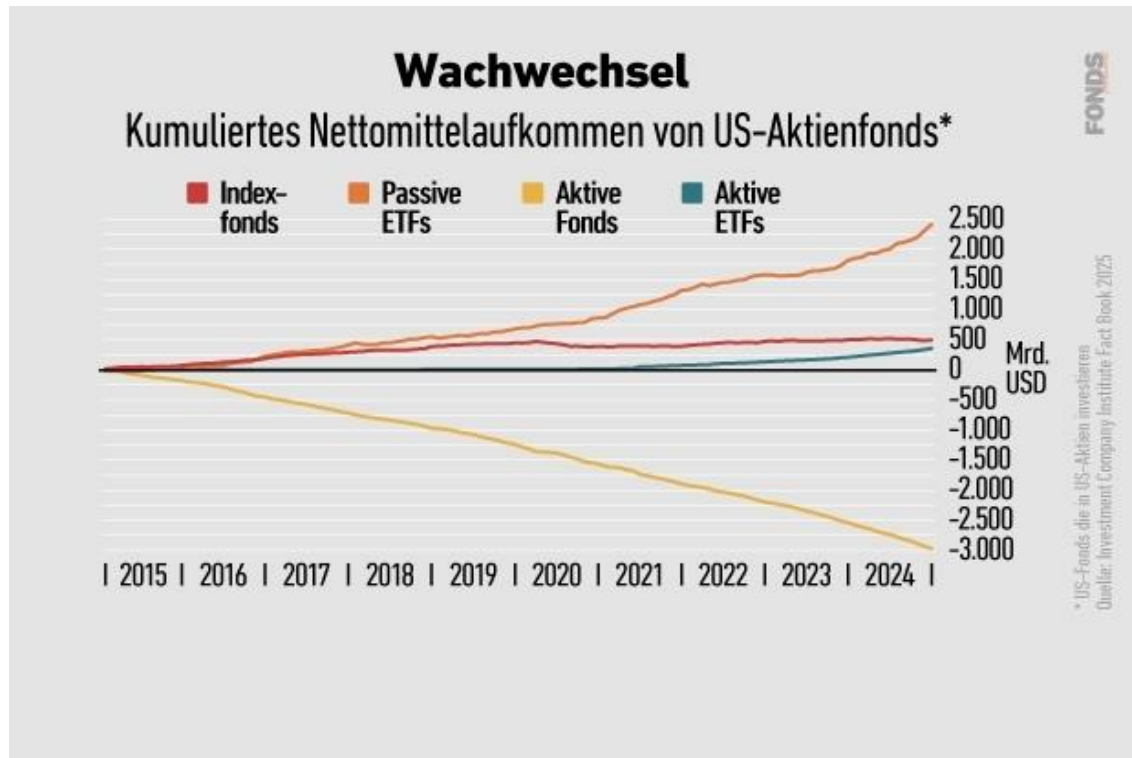
# WHAT IS ETF ECOSYSTEM?



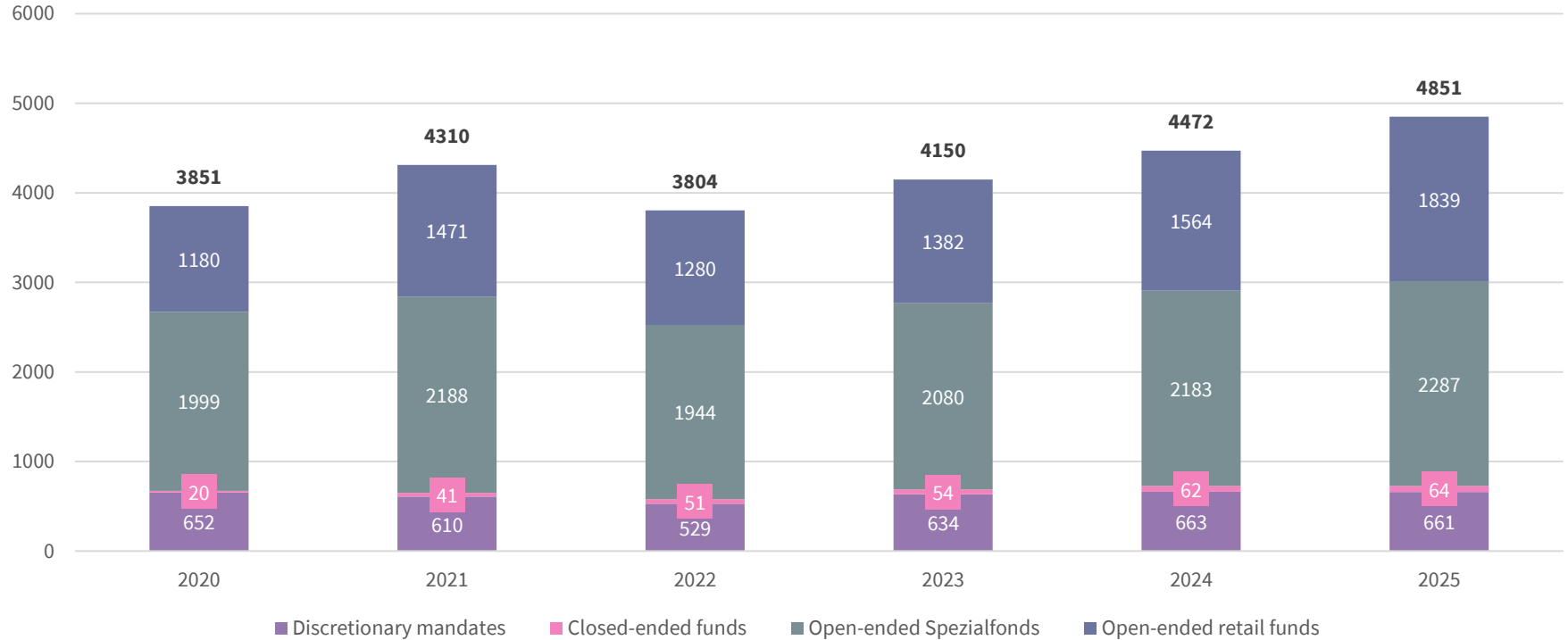


# US: EQUITY FUNDS VS. ETF/INDEXFUNDS

Over recent years, investors have cumulatively withdrawn nearly three trillion US dollars from actively managed U.S. equity funds.



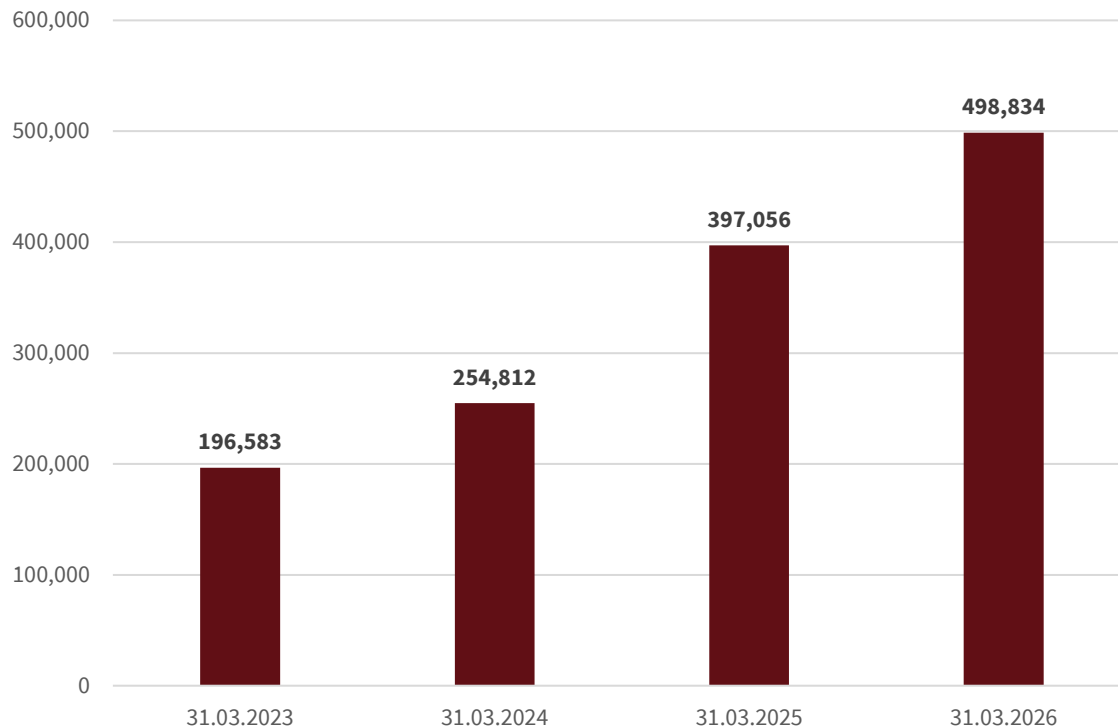
# ASSETS UNDER MANAGEMENT OF THE GERMAN FUND INDUSTRY IN EUR BN (AS OF 31.12.25)



BVI INVESTMENTSTATISTIK 31.12.2025



## ETFS - NET ASSETS (EUR MILLIONS)

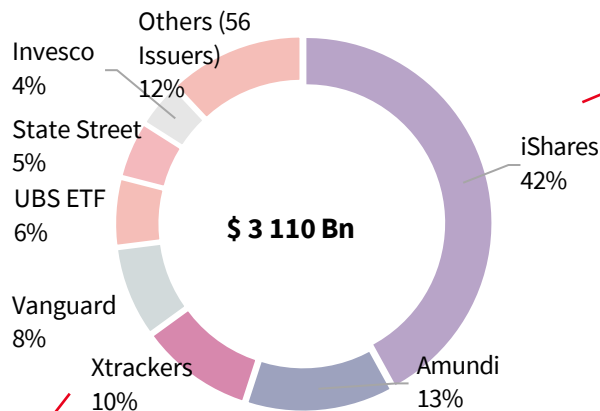


BVI INVESTMENTSTATISTIK: 31.03.2026 | General market overview of investment products and investment focus | Assets and sales for the German sales market in total of providers and fund domiciles

# WHO ARE THE ETF PROVIDERS IN EUROPE?

AUM

European active and passive ETF Market shares



## Active ETF

- Grand total at \$ 99 Bn
- Approx. 3% of ETF market
- +98% compared to end 2024

## Top list

- JPM AM (\$ 43 Bn)
- Fidelity (\$ 10 Bn)
- PIMCO (\$ 6 Bn)
- iShares (\$ 7 Bn)
- Nordea (\$ 4 Bn)
- BNP AM (\$ 4 Bn)

## Business Trends

- Request from neo-distributors
- Access to new sales channels
- Fear of cannibalization

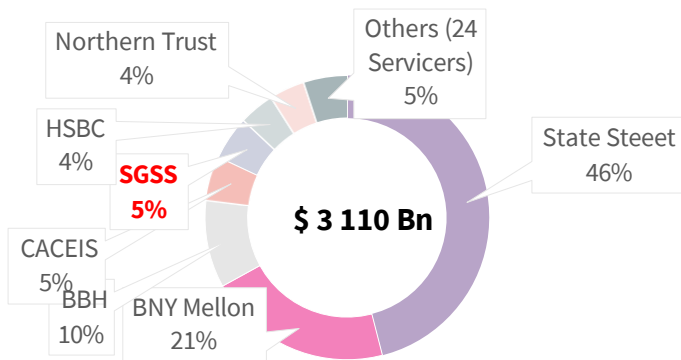
Active ETF : From « Active Index »...

...To « Active Portfolio »

# WHAT ABOUT ETF SERVICES?



## Market Shares of EU Fund Administrators on European ETF



## Fundlaw (market shares)



≈ 72% (esp. for tax reason on US assets)



≈ 3%



≈ 2%



≈ 18%



≈ 3%

Source: Internet information. SGSS and Amundi reports. Clearstream Banking Luxembourg ETF database. Market shares for Germany and France estimated « à dire d'expert » from internet sources. «31122025



# SOCIETE GENERALE ETF SERVICING IN A NUTSHELL

## ASSET SERVICING FUNCTIONS

### DISTRIBUTION PLATFORM

Local representative agent facilitates passporting for **up to 19 countries**

### GLOBAL CUSTODIAN

Our extensive network **covers more than 80 countries around the world**

### FUND ADMINISTRATION

**SG can deliver NAV<sup>1</sup> early morning with high quality standard to secure PCF<sup>2</sup> production before markets open**

### TRANSFER AGENT

**Highly industrialised and compatible with market AP<sup>3</sup> websites**, we process STP<sup>4</sup> primary market orders

### ISSUING AGENT

**Connectivity with Euroclear/Clearstream** allows smooth ETF issuance and settlement

<sup>1</sup>NAV: Net Asset Value

<sup>2</sup>PCF: Portfolio Composition File

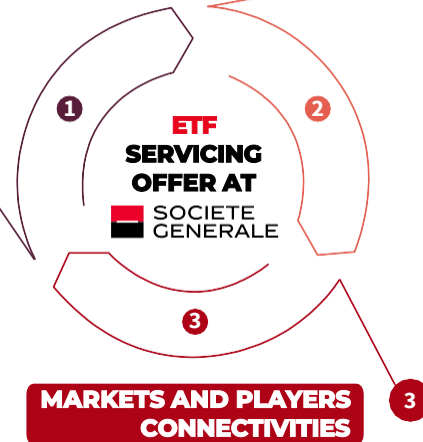
<sup>3</sup>AP: Authorised Participant

<sup>4</sup>STP: Straight Through Processing

<sup>5</sup>APIs: Application Programming Interfaces



1



2

## VALUE-ADDED SERVICES

### SWAP COUNTERPARTY

SG teams are able to **support you as a swap counterparty** for your synthetic ETF

### SECURITIES LENDING

SG can provide **comprehensive solutions to improve performance of your physical ETFs**

### FX SERVICES

Our offering includes a wide range of solutions from **auto-FX or on-demand to share class hedging**

### INDEX PROVIDER

SGI can **create and manage the customised index** for ETF and Index Funds

### PCF PROVIDER

SG can **create and manage PCF** for ETF and Index Funds through our partnerships with main market providers

### ETF RESEARCH

SG is **pioneer in ETF research** and is among the top ranked in its category by Extel Europe. We provide you with a **wide range of ETF data** through **APIs<sup>5</sup> and web applications**

## MARKETS AND PLAYERS CONNECTIVITIES

3

### MARKET MAKER AND AUTHORISED PARTICIPANT

One of the leaders in Europe, SG is an **historical player as liquidity provider on ETFs**

### ETF AND BASKET EXECUTION SERVICES

Our overall framework is designed to deliver high value-added **execution capabilities, accessibility to buy side opportunities**

# ETF MARKET MAKING: DESIGNATED SPONSOR

## Deutsche Börse – Xetra

Designated Sponsor	ETFs
Flow Traders B.V.	1697
<b>Société Générale</b>	<b>1487</b>
BNP Paribas	1120
Goldenberg Hehmeyer LLP	734
Optiver V.O.F	613
BAADER BANK AG	238
Jane Street	81
Virtu Financial Ireland Limited	60

## London Stock Exchange – LSE

Designated Sponsor	ETFs
Virtu Financial Ireland Limited	2731
Flow Traders B.V.	2315
<b>Société Générale</b>	<b>1760</b>
Baader Bank AG	1024
BNP Paribas	964
Optiver V.O.F.	887
Goldenberg Hehmeyer LLP	858
DRW Europe B.V.	773

## SIX Swiss Exchange

Designated Sponsor	ETFs
Virtu Financial Ireland Limited	1884
Flow Traders B.V.	1463
<b>Société Générale</b>	<b>1244</b>
Optiver V.O.F	701
BNP Paribas	621
DRW Europe B.V.	491
Goldenberg Hehmeyer LLP	512
Finovesta GmbH	262

## Euronext

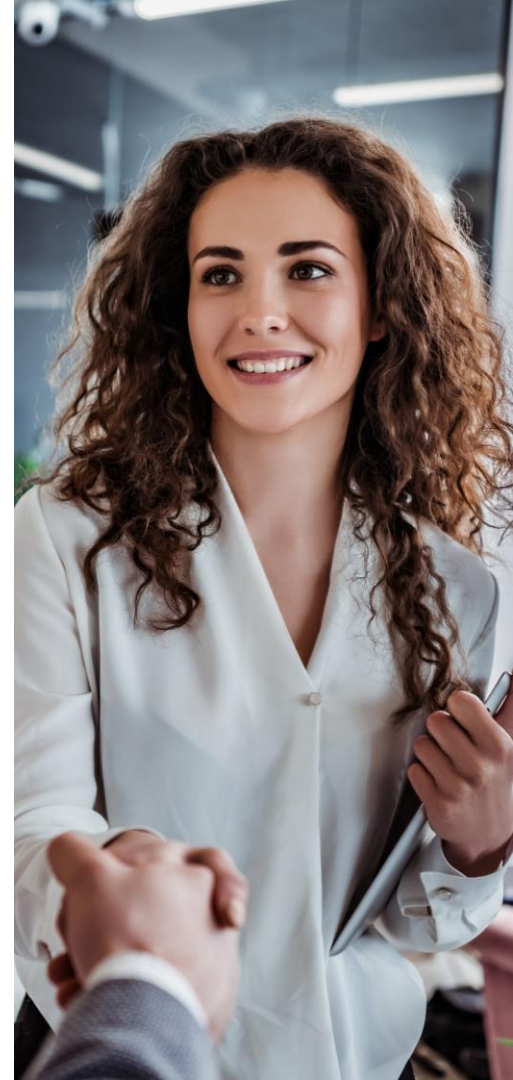
Designated Sponsor	ETFs
Virtu Financial Ireland Limited	2754
Flow Traders B.V.	2270
Jane Street	1886
<b>Société Générale</b>	<b>1775</b>
BNP Paribas	1317
DRW Europe B.V.	1033
Optiver V.O.F.	979
BAADER BANK AG	923

- Société Générale is continuously expanding its ETF market making platform
- Top position as **Designated Sponsor** on all major European exchanges for most ETF Issuers
- This leading position as Designated Sponsorship on exchanges further enhances competitive OTC pricing

Source: SIX Swiss Exchange, Deutsche Börse, Euronext, LSE - as of 10th October 2020

# ETF MARKET MAKING: AP AGREEMENTS



# WHY ETF KNOWLEDGE IS KEY?

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**Fast-growing investment solution** that your clients increasingly ask about



**Product complexity** -  
> A strong understanding helps you get confidence & credibility with your clients



Need to **identify** & **detect** opportunities at early stage



# SG: ETF SERVICES

YOUR PARTNER FOR A COMPLETE SERVICE IN THE ETF BUSINESS

## PRE-TRADING

- Trade Analysis
- Selection
- ETF Screener

## TRADING

- MTF RFQ
- OTC Trading
- On-exchange  
Market Making
- Agency

## POST-TRADING

- Flow Report
- Research

# THANK YOU

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