

REMINDER OF THE MAIN ELEMENTS COMMUNICATED AND MACROECONOMIC ENVIRONMENT OF Q3 25

Information note

Paris, 3 October 2025

Societe Generale publishes today, before entering into quiet period on 10 October 2025 (close of business), this information note that summarises the main elements communicated before or during the third quarter of 2025

Main communications made during Q3 25:

- On 15 July 2025, Societe Generale announced that it had signed an agreement with the State of Cameroon which provided for the total sale of the Group's shares (58.08%) in *Société Générale Cameroun*. This transaction would have a positive impact of around 6 basis points on the Group's CET1 ratio, on the expected completion date which could take place by the end of 2025
- On 24 July 2025, Societe Generale announced a share capital reduction by cancellation of 22,667,515 treasury shares, i.e. 2.8% of the share capital and the successful completion of a capital increase amounting to a total of c. EUR 269.3 million (i.e. 7,531,065 new shares) as part of the 2025 Global Employee Share Ownership Programme (GESOP). Following these two transactions, the share capital of Societe Generale is EUR 981,475,408.75, divided into 785,180,327 shares with a nominal value of EUR 1.25 each
- On 31 July 2025, Societe Generale published its results for the second quarter and first half of the year 2025
- On 31 July 2025, Societe Generale announced an additional share buy-back for EUR 1 billion which was launched on 4 August 2025. As of 26 September 2025, 72.7% of the share buy-back programme has been completed
- On 31 July 2025, following the approval of the Board of Directors, Societe Generale announced the introduction of an interim cash dividend of EUR 0.61 per share for the first half of 2025. The ex-dividend date will be on 7 October 2025 and the payment on 9 October 2025
- On 1 August 2025, Societe Generale published the second amendment to the 2025 Universal Registration Document filed under number D-25-0088-A02

Main perimeter changes:

- The disposal of *Société Générale Guinée* was effective as of 11 August 2025. In Q3 24, *Société Générale Guinée* generated revenues of approximately EUR 25 million
- The disposal of *Société Générale Mauritanie* was effective as of 11 August 2025. In Q3 24, *Société Générale Mauritanie* generated revenues of approximately EUR 10 million
- The disposal of *Société Générale Burkina Faso* was effective as of 27 June 2025. This subsidiary generated revenues of approximately EUR 15 million in Q3 24.

- The disposal of Societe Generale Equipment Finance¹ (SGEF) was effective as of 28 February 2025. In Q3 24, SGEF generated revenues of approximately EUR 100 million
- The disposals of Societe Generale Private Banking Suisse (SGPBS) and SG Kleinwort Hambros were finalised on 31 January 2025 and 31 March 2025, respectively. In 2024, these entities generated on average net interest income of approximately EUR 35 million per quarter
- The disposals of *Société Générale Marocaine de Banques* and its subsidiaries² and *La Marocaine Vie* were effective in December 2024. These entities generated revenues of approximately EUR 125 million in Q3 24
- The disposal of *Société Générale Madagascar* in Madagascar was effective as of December 2024. This subsidiary generated revenues of approximately EUR 25 million in Q3 24

Macroeconomic environment of the quarter:

- The latest main economic indices and forecast data points:
 - ✓ The Flash Eurozone Composite PMI for September 2025 stands at 51.2, slightly up from August 2025 (51.0)
 - ✓ In its September 2025 interim report, the OECD anticipates annual real GDP growth of +1.2% in 2025 for the euro area, with growth of +0.6% expected in France
 - ✓ According to Eurostat, the euro area annual inflation stood at +2.2% in September vs. +2.0% in August 2025. France's annual inflation was +1.1% in September vs. +0.8% in August 2025
- In this economic context, the ECB kept its policy rates unchanged while the US Federal Reserve decreased its funding rate in September 2025:
 - ✓ The ECB has lowered the deposit facility rate (DFR) eight times since June 2024 by 25 basis points each time. The rate has fallen from 4.0% before the first cut in June 2024 to 2.0% in June 2025. Since then, the DFR has remained unchanged
 - ✓ The US Federal Reserve cut its fed funds rate by 100 basis points between September 2024 and December 2024, and kept the rate unchanged at 4.25%-4.50% until the FOMC met in September 2025 and decided to cut its rate by -25 basis points to 4.00%-4.25%
- The euro remained stable against the US dollar between 30 June 2025 and 30 September 2025

Main financial highlights communicated:

2025 financial targets:

- First half 2025 financial results were ahead of end-of-year initial targets across the board
- As a result, 2025 financial targets were upgraded driven by better than guided revenues and costs:
 - ✓ Cost / income ratio now expected to be below 65% in 2025 (from <66% before)
 - ✓ ROTE target for 2025 increased to ~9% in 2025 (from >8% before)

¹ Only activities in the Czech Republic and Slovakia remain part of Societe Generale

² Main entities in Morocco included in the scope of the disposal: *Société Générale Marocaine de Banques* whose brand is *Société Générale Maroc*, *Société d'équipement Domestique et Ménager "EQDOM"* (Specialised Financing), *La Marocaine Vie* (Insurance), *Société Générale de Leasing au Maroc* (Specialised Financing), Investima SA (Bank), *Sogecapital Gestion* (Financial Company), *Sogecapital Placement* (Portfolio Company), *Sogecapital Bourse* (Stock market intermediation)

Net banking income:

- On 31 July 2025, the Group published Q2 25 results that placed it ahead of annual targets. The Group also communicated the following information about the business lines:
 - ✓ During the second quarter 2025, French Retail, Private Banking and Insurance revenues amounted to EUR 2.3 billion, notably driven by an increase of +2.4% of the net interest income, excluding asset disposals and the impact of the short-term hedges and a +1.4% increase in fees, excluding asset disposals. As a reminder, the negative impact of short-term hedges ceased as of Q3 24
 - ✓ The pace of client acquisition remained solid at BoursoBank with more than 420k new clients in Q2 25. BoursoBank reached 8 million clients in July 2025, ahead of its plan
 - ✓ In line with the previous years, market activities benefited in the first half from particularly conducive market conditions on top of the usual seasonal effects. As a result, market activities generated solid revenues of EUR 3.3 billion in H1 25, of which EUR 1.6 billion in Q2 25
 - ✓ At Ayvens, the average result of used car sales continued to gradually normalise, landing at EUR 1,234³ per unit in Q2 25 (compared to EUR 1,480³ per unit in Q2 24). This normalisation is expected to continue with a target of EUR 700 to EUR 1,100³ per unit on average in 2025. In Q2 25, this well anticipated headwind was offset by growing margins

Operating expenses:

- For the second quarter 2025, costs amounted to EUR 4.3 billion, stable (-0.1%) vs. Q2 24 at constant perimeter and exchange rates
- The Group published a cost / income ratio of 63.8% in Q2 25, in line with the full year target of below 65%
- Transformation charges in 2024 amounted to EUR 613 million out of a target of EUR 1 billion over the 2024-2026 period. Most of the remaining transformation charges are expected to be accounted for in 2025, of which EUR 104 million were booked in H1 25
- As part of the Mandatory Annual Negotiation (NAO) regarding Societe Generale SA in France, the following measures representing globally an increase of +3% of the Gross Annual Remuneration (RAGB) were announced in December 2024 and effective from April 2025:
 - ✓ Three collective measures amounting to at least +1% of the RAGB: mainly to support the lowest paid employees (salary increase for all employees with at least 1 year of seniority and a fixed compensation of up to EUR 31,000)
 - ✓ An increase of +2% of the RAGB for individual measures

Cost of risk:

- The Group reported a net cost of risk of 25 basis points for the second quarter of the year. For the full year 2025, the net cost of risk is expected to be within the 25-30 basis points range

Profitability:

- The Group reported profitability (ROTE) of 9.7% for Q2 25 and 10.3% for H1 25

Capital:

- At the end of Q2 25, the CET1 ratio stood at 13.5%, ahead of the annual target of a CET1 expected to exceed 13% throughout 2025

³ Excluding impact of depreciation adjustments

Liquidity:

- Strong liquidity profile with an LCR ratio of 148% and an NSFR ratio of 117% at end of June 2025. Since then, Societe Generale successfully executed 5 issuances, of which around EUR 3 billion of Senior Non-Preferred bonds and EUR 1 billion of AT1, allowing to complete its entire 2025 long-term funding programme and to start the pre-funding of the 2026 programme

Calendar:

7 October 2025	Ex-dividend date of the interim dividend
9 October 2025	Payment date of the interim dividend
10 October 2025	Beginning of the quiet period
30 October 2025	Third quarter 2025 and nine-months 2025 results
6 February 2026	Fourth quarter 2025 and full year 2025 results
30 April 2026	First quarter 2026 results