REMINDER OF THE MAIN ELEMENTS COMMUNICATED AND MACROECONOMIC ENVIRONMENT OF Q4 25

Information note

Paris, 8 January 2026

Societe Generale publishes today, before entering into quiet period on 15 January 2026 (close of business), this information note that summarises the main elements communicated before or during the fourth quarter of 2025

Main communications made during Q4 25:

- On 17 November 2025, Societe Generale announced a new exceptional capital distribution in the form of an additional EUR 1 billion share buy-back programme
- On 6 November 2025, Societe Generale announced the completion of a capital reduction by cancellation of 18,285,541 treasury shares. These shares were repurchased from 4 August to 14 October 2025 included, for the purpose of cancellation, for an amount of EUR 1 billion. The share capital of Societe Generale now amounts to EUR 958,618,482.50 divided into 766,894,786 ordinary shares, with a nominal value of EUR 1.25 each
- On 30 October 2025, Societe Generale disclosed its regulatory capital requirements effective from 1 January 2026
- On 30 October 2025, Societe Generale published its third quarter and nine-month 2025 results
- On 30 October 2025, Societe Generale published the third amendment to the 2025 Universal Registration Document filed under number D-25-0088-A03

Main perimeter changes:

- The disposal of *Société Générale Guinée* was effective as of 11 August 2025. In Q4 24, this subsidiary generated revenues of approximately EUR 30 million
- The disposal of *Société Générale Mauritanie* was effective as of 11 August 2025. In Q4 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 10 million in Q4 24
- The disposal of Société Générale Equipment Finance[1] (SGEF) was effective as of 28 February 2025. In Q4 24, SGEF generated revenues of approximately EUR 105 million
- The disposals of Societe Generale Private Banking Suisse and SG Kleinwort Hambros were finalised respectively on 31 January 2025 and 31 March 2025. In 2024, these entities generated on average a net interest income of approximately EUR 35 million per quarter

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

- The disposal of *Société Générale Madagasikara* in Madagascar was effective as of 20 December 2024. This subsidiary generated quarterly average revenues of approximately EUR 25 million per quarter over the first 9 months of 2024
- The disposals of *Société Générale Marocaine de Banques* and its subsidiaries[1] and *La Marocaine Vie* were effective as of 3 December 2024. These entities generated quarterly average revenues of approximately EUR 125 million over the first 9 months of 2024

Macroeconomic environment of the quarter:

- The latest main economic indices and forecast data points:
  - ✓ The Eurozone Composite PMI for December 2025 stands at 51.5, down from November 2025 (52.8)
  - ✓ In its December 2025 economic outlook report, the OECD anticipates annual real GDP growth of +1.3% in 2025 for the euro area, with growth of +0.8% expected in France
  - ✓ According to Eurostat, the euro area annual inflation flash estimate stood at +2.0% in December 2025 vs. +2.1% in November 2025. France's annual inflation flash estimates was +0.7% in December 2025 vs. +0.8% in November 2025
- Over the fourth quarter, the ECB kept its policy rates unchanged while the US Federal Reserve lowered its funding rate three times in September, October and December 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, in October and in December 2025. At each of these meetings, the Federal Reserve cut its rate by -25 basis points to reach 3.50%-3.75% on 10 December 2025
- The US dollar decreased by circa -12% against the euro between 31 December 2024 and 31 December 2025

Main financial highlights communicated:

Net banking income:

- At the end of the first 9 months of 2025, the Group reported revenues up by +6.7%, excluding asset disposals, compared to the first 9 months of 2024. This was above its annual revenue growth target (excluding asset disposals) of more than +3% vs. 2024
- On 30 October 2025, during the publication of the third-quarter 2025 results, the following information was notably communicated:
  - ✓ During the third quarter of 2025, French Retail, Private Banking and Insurance revenues amounted to EUR 2.3 billion, up +4.5% vs. Q3 24 excluding asset disposals, notably driven by an increase of +4.7% of the net interest income and a +2.1% increase in fees
  - ✓ The pace of client acquisition remained strong at BoursoBank with around 400,000 new clients in Q3 25. BoursoBank reached 8.3 million clients at end of September 2025, ahead of its Capital Markets Day target of 8 million clients by the end of 2026
  - ✓ Market activities maintained a high level of revenues of EUR 1.4 billion in Q3 25 and EUR 4.8 billion over the first 9 months of 2025. Taking into consideration the usual seasonal

[1] 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)

effects in the fourth quarter and under normal market conditions, market activities revenues are expected to exceed the high-end of the revenue target range, between EUR 4.9 billion and 5.5 billion

- ✓ Ayvens revenues were stable[1] adjusted for depreciations[2] and non-recurring items[3]. The high level of margin[3] over the quarter at 593 basis points (+72 basis points vs. Q3 24) offset the continued normalisation of used car sales results

Operating expenses:

- At the end of the first 9 months of 2025, the Group reported total costs down by -2.2%, excluding asset disposals, compared to the first 9 months of 2024, above its annual cost decrease target (excluding asset disposals) of more than -1% vs. 2024
- For the third quarter 2025, costs amounted to EUR 4.1 billion, down -1.1% vs. Q3 24, excluding asset disposals
- The Group published a cost / income ratio of 61.0% in Q3 25, better than the full year target of below 65%
- Transformation charges amounted to EUR 613 million in 2024 and EUR 161 million over the first nine months of 2025
- 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 Guaranteed Annual Base Salary (*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 26 basis points for the third 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 10.7% in Q3 25 and 10.5% over the first 9 months of 2025

Capital:

- At the end of Q3 25, the CET1 ratio stood at 13.7%, well ahead of the annual target of a CET1 ratio expected to exceed 13% throughout 2025
- On 17 November 2025, a new exceptional capital distribution in the form of an additional EUR 1 billion share buy-back programme was announced. On 2 January 2026, 68.7% of this programme was completed

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[1] Ayvens revenues at Societe Generale group level
[2] Excluding the impact of prospective depreciations and PPA
[3] Excluding non-recurring items, mainly derivatives MtM and hyperinflation in Turkey

Calendar:

15 January 2026	Beginning of the quiet period
6 February 2026	Fourth quarter 2025 and full-year 2025 results
30 April 2026	First quarter 2026 results
27 May 2026	Combined general meeting of shareholders
30 July 2026	Second quarter 2026 and first-half 2026 results