

## REMINDER OF THE MAIN ELEMENTS COMMUNICATED AND MACROECONOMIC ENVIRONMENT OF Q1 26

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### Information note

Paris, 2 April 2026

**Societe Generale publishes today, before entering into quiet period on 9 April 2026 (close of business), this information note that summarises the main elements communicated before or during the first quarter of 2026**

### Main communications made during Q1 26:

- On 18 March 2026, Societe Generale announced the completion of its EUR 1,462 million share buy-back programme, launched on 9 February 2026 as part of the ordinary distribution for the 2025 fiscal year
- On 17 March 2026, Societe Generale and Crédit Mutuel Arkéa announced the signature of a Memorandum of Understanding for the divestment of the retail business of Societe Generale Securities Services. The project is expected to be completed in 2028
- On 13 March 2026, Societe Generale published its 2026 Universal Registration Document filed with the French financial markets authority (the *Autorité des Marchés Financiers* - AMF) under number D.26-0091
- On 6 February 2026, Societe Generale announced the completion of its EUR 1 billion extraordinary share buy-back programme which began on 19 November 2025
- On 6 February 2026, Societe Generale published its fourth quarter and full year 2025 results

### Main perimeter changes:

- The disposal of *Société Générale Guinée* was effective as of 11 August 2025. In Q1 25, this subsidiary generated revenues of approximately EUR 25 million
- The disposal of *Société Générale Mauritanie* was effective as of 11 August 2025. In Q1 25, *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 Q1 25
- The disposal of Societe Generale Equipment Finance<sup>1</sup> (SGEF) was effective as of 28 February 2025. In Q1 25, SGEF generated revenues of approximately EUR 70 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

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<sup>1</sup> Only activities in the Czech Republic and Slovakia remain part of Societe Generale

## Macroeconomic environment of the quarter:

- The latest main economic indices and forecast data points:
  - ✓ The Flash Eurozone PMI Composite for March 2026 stands at 50.5, down from February 2026 (51.9)
  - ✓ In its March 2026 economic outlook interim report, the OECD anticipates annual real GDP growth of +0.8% in 2026 for the euro area, with growth of +0.8% expected in France
  - ✓ According to Eurostat, the euro area annual inflation flash estimate stood at +2.5% in March 2026 vs. +1.9% in February 2026. France's annual inflation flash estimate was +1.9% in March 2026 vs. +1.1% in February 2026
- Over the first quarter 2026, both the ECB and the US Federal Reserve kept their policy rates unchanged:
  - ✓ 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 -175 basis points between September 2024 and December 2025, from 5.25%-5.50% to 3.50%-3.75%, and has kept rates unchanged since 10 December 2025
- The US dollar decreased by circa -6% against the euro between 31 March 2025 and 31 March 2026

## Main financial highlights communicated:

### Net banking income:

- In 2026, revenues at Group level are expected to grow by more than +2% vs. 2025
- On 6 February 2026, during the publication for the full year 2025, the Group also communicated the following elements:
  - ✓ In 2025, French Retail, Private Banking and Insurance revenues amounted to EUR 9.2 billion, up +4.2%<sup>1</sup> vs. 2024, with notably an increase of +3.1%<sup>1</sup> of the net interest income
  - ✓ In 2026, BoursoBank's contribution to the Group net income is expected above EUR 300 million
  - ✓ In 2026, Global Market revenues are expected to be above the top end of the target range of EUR 5.1-5.7 billion, including the consolidation of Bernstein in the United States from 1 January 2026. In 2025 Global Markets revenues reached its highest level since 2009 at EUR 6.0 billion thanks to conducive market conditions
  - ✓ In 2026, Ayvens' used car sales results per unit is expected in the range of EUR 200<sup>2</sup> to 600<sup>2</sup>. Used car sales results per unit in 2025 were EUR 1,075<sup>2</sup> (vs. EUR 1,455<sup>2</sup> in 2024 and EUR 702<sup>2</sup> in Q4 25), in line with the 2025 guidance range of EUR 700<sup>2</sup> to 1,100<sup>2</sup>

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<sup>1</sup> Excluding asset disposals and short-term hedges

<sup>2</sup> As communicated in Ayvens Q4 25 results

### **Operating expenses:**

- In 2026, costs at Group level are expected to decrease by circa -3% vs. 2025
- Cost / income ratio is expected below 60% in 2026
- In 2025, the Group reported total costs of EUR 17.3 billion down by -2.0% vs. 2024, excluding asset disposals
- Transformation charges amounted to EUR 262 million in 2025 and EUR 613 million in 2024 out of the target of around EUR 1 billion for the 2024-2026 period
- As a reminder, Q1 25 operating expenses included EUR 311 million costs related to IFRIC 21
- As part of the Mandatory Annual Negotiation (NAO) regarding Societe Generale SA in France held in December 2025, the following measures have been announced:
  - ✓ ~EUR 1,400 of gross additional profit-sharing payment per employee
  - ✓ A budget to increase fixed compensation by +1.5%
  - ✓ A EUR 9 million gross allowance to reduce the gender pay gap
  - ✓ Three collective measures, notably including an increase of the annual salary to EUR 31,000 for all employees with at least 3 years of service whose remuneration is below this amount

The budget corresponding to all these measures amounts to more than EUR 100 million (4.6% of the fixed payroll). All measures concerning wages increase will be effective from April 2026. The additional profit-sharing measure was booked in 2025 results

- As a reminder, 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 service and a fixed compensation of up to EUR 31,000)
  - ✓ An increase of +2% of the RAGB for individual measures

### **Cost of risk:**

- In 2026, the cost of risk is expected to be between 25 and 30 basis points

### **Net profits from other assets:**

- In 2025, the Group reported EUR 345 million in net profits from other assets including EUR 202 million in Q1 25, notably following the disposals of SGEF<sup>1</sup>, Societe Generale Private Banking Suisse, SG Kleinwort Hambros, *Société Générale Burkina Faso* and *Société Générale Guinée*

### **Profitability:**

- In 2026, the ROTE is expected to exceed 10%

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**Capital:**

- At the end of Q4 25, the CET1 ratio stood at 13.5%
- In 2026, the CET1 ratio is expected to remain above 13%
- RWA organic growth is expected at circa +2% in 2026
- The consolidation of Bernstein in the United States from 1 January 2026 will have an impact of -6 basis points on the CET1 ratio in Q1 26

**Calendar:**

9 April 2026	Beginning of the quiet period
30 April 2026	First quarter 2026 results
27 May 2026	Combined general meeting of shareholders
1 June 2026	Ex-dividend date of the final dividend
3 June 2026	Payment of the final dividend
30 July 2026	Second quarter and half year 2026 results
21 September 2026	Capital Markets Day
5 October 2026	Ex-dividend date for the interim dividend
7 October 2026	Payment of the interim dividend
29 October 2026	Third quarter and nine-month 2026 results