

JUNE 2026 / # 151

LETTER TO SHAREHOLDERS

Assemblée générale
des actionnaires
2026

Bienvenue, l'Assemblée
générale va bientôt débuter.

SOCIÉTÉ
GÉNÉRALE

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GÉNÉRALE

EDITORIAL



SLAWOMIR KRUPA
Chief Executive
Officer

Dear Shareholders,

I was pleased to meet you at the CNIT in La Défense, France, on May 27 for our 2026 Annual General Meeting. As every year, this is a key opportunity to engage with you directly.

Once again, participation was strong, with a quorum close to 65%, reflecting your continued commitment and confidence in our Group.

Against a backdrop of profound geopolitical, technological and economic change, Societe Generale reached a decisive milestone in its transformation in 2025. The results achieved last year are historic and demonstrate the success of the refoundation initiated in 2023. They are built on the commitment of all our employees and the disciplined and consistent execution of our strategy.

On September 21, we will present the next phase of our transformation at our Capital Markets Day.

I would like to sincerely thank you for your continued trust and loyalty.

Appointments within the Board of Directors



Laura BARLOW
Independent Director
Member of the Audit and Internal Control
and of the Risk Committee



Dame Clara FURSE
Company Director
Independent Director
Chairwoman of the Risk Committee
Member of the Nomination
and Corporate Governance Committee

Renewals within the Board of Directors



Jérôme CONTAMINE
Independent Director
Company Director
Chairman of the Audit and Internal Control Committee
and member of the Nomination
and Corporate Governance Committee



Diane CÔTÉ
Independent Director
Company Director
Member of the Audit and Internal Control Committee
and of the Risk Committee

ANNUAL GENERAL MEETING

SOCIETE GENERALE'S ANNUAL GENERAL MEETING WAS HELD ON MAY 27, 2026, UNDER THE CHAIRMANSHIP OF LORENZO BINI SMAGHI. THE QUORUM REACHED 64.99%.

ALL 30 RESOLUTIONS ON THE AGENDA WERE APPROVED BY A LARGE MAJORITY*, DEMONSTRATING STRONG SHAREHOLDER SUPPORT FOR THE GROUP'S STRATEGY AND DIRECTION.

In his opening message, Lorenzo Bini Smaghi announced that he would not seek the renewal of his mandate as Chairman, bringing to a close his tenure in the role since 2015.

Before addressing the formal agenda, he highlighted the performance of the Group's employees and management team.

Leopoldo Alvear, Group Chief Financial Officer, reviewed the 2025 financial results and the outlook for 2026.

The statutory auditors, represented by Guillaume Mabilie, presented the ten reports issued in connection with the Annual General Meeting, as included in the convening brochure distributed to shareholders.

* Between 73.17% and 99.79%.

Slawomir Krupa, Chief Executive Officer, outlined the Group's strategy and next steps. Pierre Palmieri, Deputy Chief Executive Officer, then detailed progress in CSR and climate-related matters.

Lorenzo Bini Smaghi subsequently reported on the work of the Board of Directors and its decision to renew Slawomir Krupa's mandate as Chief Executive Officer beginning in 2027. This decision is intended to provide stability in the Group's governance and ensure optimal conditions for the preparation and execution of the next strategic plan. The Chairman proposed the appointment of William Connelly as his successor, along with the appointment of Dame Clara Furse and the co-option of Laura Barlow as directors.



From left to right: PIERRE PALMIERI, PATRICK SUET, LORENZO BINI SMAGHI, SLAWOMIR KRUPA

The renewal of the mandates of Jérôme Contamine and Diane Côté was also submitted for shareholder approval.

Annette Messemer, Chair of the Compensation Committee, presented the key elements of the Group's remuneration policy.

The meeting concluded with an extensive Questions & Answers session with shareholders, followed by the customary voting on the resolutions.

A RECORD YEAR IN 2025, WITH SUSTAINABLY STRONGER FUNDAMENTALS

"All 2025 financial targets were achieved or exceeded," emphasized Leopoldo Alvear, Group Chief Financial Officer.

Revenues increased by 7%, more than double the initial target of above 3%, driven by strong performance across all businesses, with net banking income reaching a record high.

Commercial momentum remained robust across all franchises. BoursoBank continued to grow sharply, approaching 9 million clients by year-end, while Global Banking and Investor Solutions delivered a record performance. International retail banking and Ayvens also contributed to this strong overall performance.

At the same time, strict cost and risk discipline was maintained. Cost decreased by 2% compared with 2024, and the cost-to-income ratio improved significantly to 63.6%. The cost of risk remained contained at 26 basis points in 2025, reflecting the quality of the portfolio and the rigorous risk management framework.



As a result, profitability improved significantly, with a ROTE of 10.2%, exceeding targets. The Group's financial strength was further enhanced, with a CET1 ratio of 13.5%, enabling increased shareholder distribution, including share buybacks.

The beginning of 2026 confirms this positive momentum, with results continuing to improve and performance tracking in line with targets. "These results demonstrate the consistency of our execution and confirm that we are well on track to meet our 2026 targets". Group net income stood €1.7 billion, up 5.5% compared with the first quarter of 2025. Performance continued to improve, with revenues up by 0.3%, or more than 4.4% at constant perimeter and exchange rates, while costs decreased by 6% over the same period. With a cost-to-income ratio of 60.9% for the quarter, the end-of-year target of below 60% is expected to be achieved.

At the same time, the Group maintained rigorous risk management, with a cost of risk of 25 basis points despite complex and uncertain environment. ROTE increased to 11.7% over the quarter and reached a level significantly above the year-end forecast, while the CET1 ratio stood at 13.5%.

These results confirm the strength of the Group's fundamentals, with performance improving quarter after quarter and supporting the achievement of its 2026 objectives.

A TRANSFORMATION STRATEGY EXECUTED WITH DISCIPLINE AND CONSISTENCY

"Nearly three years ago, you entrusted me with the role of director, and the Board of Directors appointed me Chief Executive Officer of our Group. With your trust, the support of the Board of Directors and the dedication of all the employees, whom I thank for their tireless work, we opened a new chapter in our history. We have embarked on a process of restructuring the Group," said Slawomir Krupa in his introduction.

Since 2023, Societe Generale has undertaken a deep transformation aimed at rebuilding solid foundations and sustainably repositioning the Group among Europe's leading banks. This strategy is based on three priorities: financial strength to underpin the company's resilience, sustainable growth through a streamlined business portfolio, and profitability through a more efficient model.

The progress achieved has been significant. The Group reached its capital targets ahead of schedule, streamlined its portfolio through the disposal of 15 assets, and continued to invest in and develop its strategic franchises.

Over three years, Societe Generale's market valuation has tripled, increasing by nearly €35 billion, an unprecedented rise in the Group's recent history and the strongest performance among CAC 40 companies and European banking indices. Since 2023, €7.4 billion has been returned to shareholders, representing a total shareholder return of 237%.

Slawomir Krupa also emphasized that the Group must address the challenge of artificial intelligence, both as a major upcoming revolution and as a short-term competitiveness issue. Numerous initiatives have been launched across key banking processes to ensure effective adoption of these technologies.

A new chapter in the Group's development will begin in autumn 2026 with the presentation of its next strategic plan on September 21.

"I have complete confidence in our ability to meet the challenges ahead and in Societe Generale's capacity to embrace the future and the opportunities for growth and value creation that will arise," Slawomir Krupa concluded.



CSR AND CLIMATE POLICY

INCLUDING SUSTAINABILITY AT THE HEART OF OUR STRATEGY AND ACTIONS

Societe Generale continues to integrate environmental and social challenges across all its activities, in line with its long-term strategy and guided by a constant commitment to responsibility and innovation.

“We have chosen to include sustainability issues in our strategy. We remain committed to this approach,” said Pierre Palmieri, Deputy Chief Executive Officer of the Group.

Today's society is facing three major disruptions, among others: climate change, sovereignty issues, and the development of artificial intelligence. In this context, building the future requires foresight, a long-term vision and determination, in order to contribute positively to the major transformations of economies and societies.

With regard to the climate transition, the Group has made significant progress. It is ahead of schedule in reducing its exposure to oil and gas production by 80% between 2019 and 2030, and continues to reduce carbon intensity of its electricity generation financing portfolio.

At the same time, it is further reducing the carbon footprint associated with its own operations, moving closer to its target of 50% reduction by 2030 compared with 2019.

The Group is strengthening its commitment to sustainable finance, having reached €165 billion towards its €500 billion contribution target for the 2024-2030 period.

As a leading player in project finance advisory supporting the transition, the Group reaffirms its commitment alongside its clients, both individuals and corporates, to support them in addressing transition and adaptation challenges.

The year 2025 was dedicated to continuing efforts to enhance adaptation and resilience to climate change. The Group strengthened its analytical capabilities regarding nature-related issues and the impacts of climate-related risks. In addition to the projects it has supported and the financing it has provided, the Group has invested on its own behalf in projects in France generating environmental benefits. The Societe Generale Group Foundation also stepped up its environmental initiatives through new partnerships and awareness-raising actions.



PIERRE PALMIERI
Deputy Chief Executive
Officer of the Group

The past year marked an important step in making CSR a sustainable part of the bank's day-to-day operations, by operationally integrating environmental and social considerations into the Group's strategic decisions and processes. The Board of Directors plays a central role, fully integrating social responsibility issues into its governance bodies.

In addition, the Group pursues an ambitious labour policy, placing employees at the heart of sustainable performance, against a backdrop of profound change. This is reflected in a constant and renewed commitment to aligning skills with job requirements, based on training, adaptation and forward-looking workforce planning. Current initiatives aim to support the efficiency of teamwork, collaboration, a sense of belonging to the Group, and improvements in quality of working life, within a fair and inclusive environment.

Finally, Pierre Palmieri noted that Group's ESG policy is recognised by the non-financial rating agencies, which place Societe Generale above the sector average, and for some of them at the highest level.

“In conclusion, our commitment to contributing to a sustainable world remains as strong as ever. Making our actions sustainable and working towards transition and adaptation is above all about creating value for our clients, our employees and, of course, our shareholders,” said Pierre Palmieri.

QUESTIONS & ANSWERS

A TOTAL OF 69 WRITTEN QUESTIONS WERE SUBMITTED BY SHAREHOLDERS. THE ANSWERS WERE PUBLISHED ON THE DEDICATED ANNUAL GENERAL MEETING WEBPAGE. THE IN-ROOM QUESTIONS & ANSWERS SESSION BEGAN, AS USUAL, WITH A QUESTION FROM A MEMBER OF THE SHAREHOLDERS' CONSULTATIVE COMMITTEE.

What role will employee commitment and client satisfaction play in the next strategic plan?

Employee commitment and client satisfaction are two strategic assets for the Group and will continue to occupy a central role in the next strategic plan. Results from the internal survey come in a context of deep transformation, the operational impact of which intensified in 2025. A structured action plan has been launched around four areas: strengthening communication on the strategy, improving mechanisms for listening to employees, accelerating simplification of processes and tools, and concretely improving quality of working life. The transformation will continue by supporting internal mobility and skills development throughout careers, in order to offer opportunities to all.

With regard to client satisfaction, a core element of our purpose, two priorities have been identified: consolidating BoursoBank's leadership position in client satisfaction, and improving client satisfaction within the SG retail network. Actions are underway to stabilize commercial policies, improve tools, and reinvest in a client-centric culture.

What has become of the assets arising from the subprime crisis, and did they generate a capital gain?

These assets, isolated within a dedicated structure, were gradually sold before 2020 in a context of strong market pressure to reduce risk. Their disposal did not result in any capital gain.



How can the increase in the CEO's fixed remuneration be justified?

The change in Slawomir Krupa's fixed remuneration is proposed following the first three years of his mandate as Chief Executive Officer. This proposal is notably justified by the Board of Directors' decision to renew his mandate for four years starting from the Annual General Meeting of May 16, 2027, by the Bank's exceptional performance, far exceeding expectations since his appointment, and by the successful execution of the Group's transformation plan. The determination of the new remuneration was based on a study showing it to be 28% below the median of CEOs within the European peer group. After this revision, his fixed remuneration would remain 16% below the average of CEOs in the European banking panel.

What risk management methodology is implemented, and how can major incidents be avoided?

Risk management is based on a culture of humility, accumulated experience, systematic use of stress scenarios, and particular attention to concentration risks.

Strengthening capital levels is a key element in absorbing shocks. Profitability and cost control also contribute to the Group's overall resilience.

What are the investment and capital allocation criteria?

Investment decisions are primarily based on rigorous analysis of return on capital, comparing organic growth, acquisitions, and shareholder returns. This approach is complemented by a strategic analysis aimed at supporting activities considered structuring for the Group's future, such as BoursoBank or mobility businesses through Ayvens.

What is Societe Generale's profitability trajectory (ROTE)? Does it impact the CEO's remuneration?

ROTE for 2025 stands at 10.2%, or 9.6% excluding exceptional disposal items. Quarterly variations are notably explained by the seasonality of market activities and transformation-related costs. The first quarter of 2026 shows a high level, supported by these seasonal effects. The Group confirms its annual target of profitability above 10%.

The CEO's remuneration consists of a fixed and a variable component, with ROTE being a key component of the variable part.

What role does skills-based volunteering play in the Group's transformation?

This mechanism is part of a broader dynamic of internal mobility aimed at supporting business transformations. It helps to facilitate internal career paths by promoting reskilling and skills development.

How does Societe Generale intend to seize growth opportunities, particularly in asset management and in the context of wealth transfer?

Capital allocation remains guided by a focus on shareholder returns. The Group prioritizes its existing positions and differentiating assets and does not intend to rebuild an asset management business from scratch. Investment decisions follow a disciplined approach, combining financial and strategic considerations.

What is the Group's stance on remote working and its impact on employee commitment?

The remote working policy has been revised with the objective of harmonizing practices across different employee groups, with reductions in some cases and increases in others. Management emphasizes the importance of in-person work in a context of transformation and knowledge transfer, while acknowledging that this issue is one of several factors influencing internal survey results.

Why combine a full-time CEO position at Societe Generale with new Board responsibilities at Total?

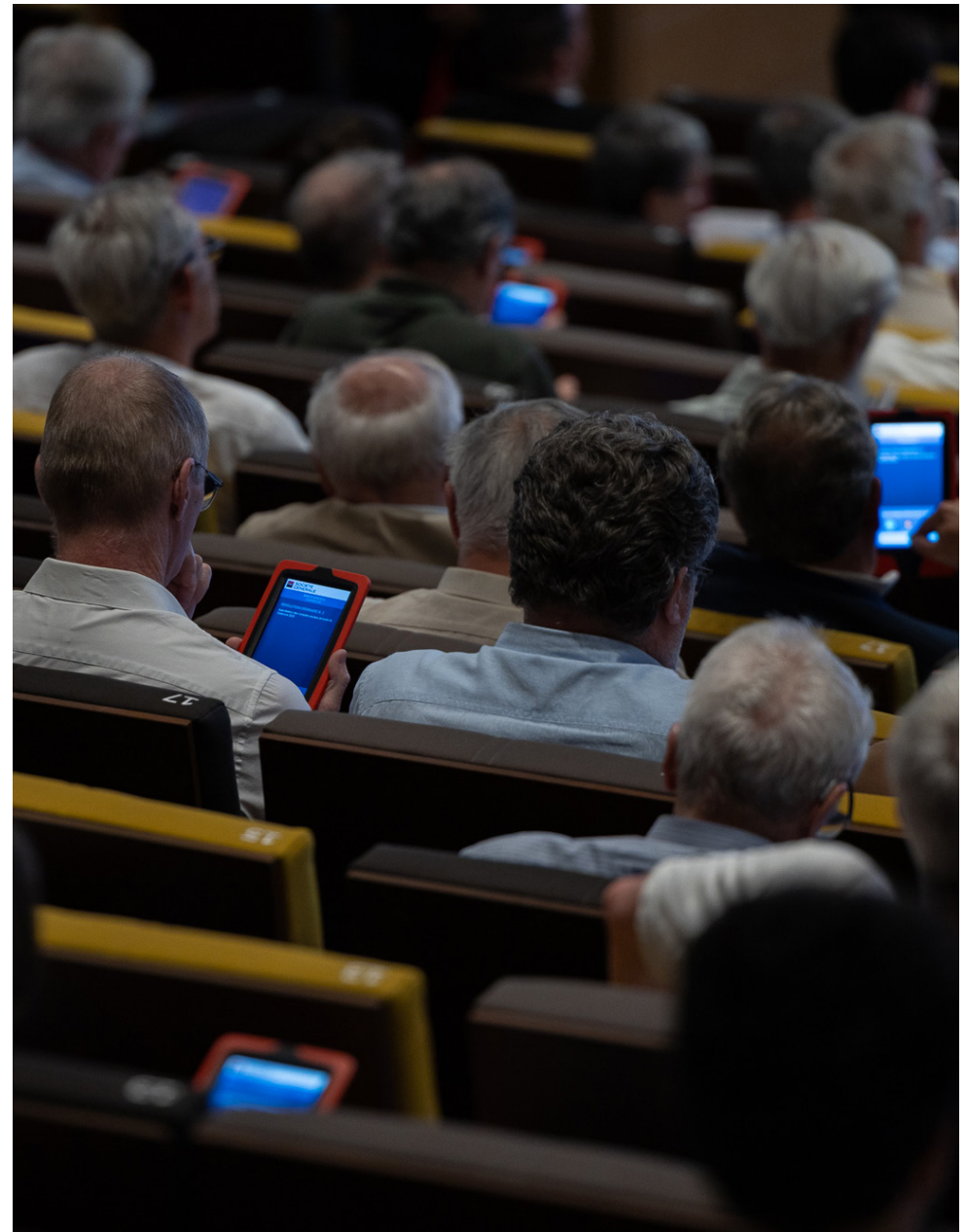
This is a common practice in Europe for corporate executives, creating value both for the Board of Directors and for the executive joining it. Moreover, Societe Generale's Board includes members who benefit from the experience of other executives, contributing complementary perspectives and higher-quality discussions.

How does the Group position its financing in the LNG sector and related maritime transport?

The Group favors an approach based on carbon intensity rather than on absolute emission volumes. This approach is intended to support clients in progressively adopting more environmentally sustainable practices, rather than reducing financing to this sector. Exclusion criteria apply to infrastructure associated with new gas extraction and production fields, as well as to those supplied by unconventional gas, but do not apply to LNG carriers.

What is the situation regarding Treezor?

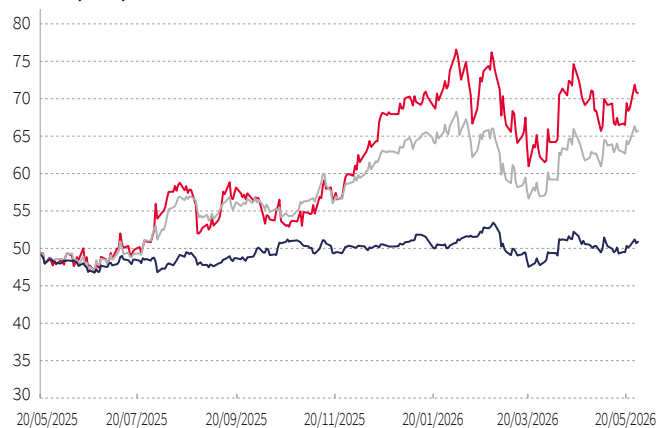
The disposal of Treezor has not yet been finalized, as the process remains subject to regulatory approvals.



NEWS

SHARE PRICE

Societe Generale closing share price at 27/05/2026: **€70.79**



Rescaled to the Societe Generale share price at 27/05/2026. Source: Bloomberg

— Societe Generale — Euro Stoxx Banks — CAC 40

SOCIETE GENERALE AND YOU

Keeping you informed:

OUR PUBLICATIONS

Societe Generale publishes an e-newsletter for shareholders each quarter, for the publication of its results, and another one dedicated to the synthesis of the General Meeting. Find all our publications in the Shareholders section of our website investors.societegenerale.com/en

Dialogue:

SHAREHOLDER MEETINGS


Societe Generale regularly meets with shareholders in Paris and around France and organises a variety of webconferences for the shareholders.

Check out the next dates on our website monespaceactionnaire.societegenerale.com (only in French)

How to contact us:

 relations@actionnaires-societegenerale.com

 **Societe Generale DFIN/INV, Individual shareholder relations**
Tour Chassagne, 17 cours Valmy - CS 50318
92972 Paris La Défense cedex

 By telephone from France: **0 800 850 820** Service & appel gratuits
(free of charge in France)

By telephone from outside of France: **+33 (0) 1 42 14 52 16**

SHAREHOLDERS' CONSULTATIVE COMMITTEE

The Committee is made up of 12 individual shareholders changing regularly, and meeting. It meets twice a year and is an important moment for exchanging views with our shareholders. To find out more, visit the [Shareholders' Consultative Committee](#) page of our website.

AGENDA



July 30th 2026

Second quarter and first half 2026 results

September 21st 2026

Capital Markets Day

October 5th 2026

Ex-dividend date for the interim dividend

October 7th 2026

Payment of the interim dividend

October 30th 2026

Third quarter and nine months 2026 results

Societe Generale. A French limited company (Société anonyme) with share capital of €930,492,767.50 as of 7 May 2026 – 552 120 222 RCS Paris – Registered office: 29 bd Haussmann, 75009 Paris, France. N° ADEME: FR231725_01YSGB – Group Communication Division – Postal address: Societe Generale, 17 cours Valmy - CS 50318 - 92972 Paris La Défense cedex – Head of Publication: Slawomir Krupa – Creation and Production: Studio Societe Generale – © Photos: David Lebrun/Imageaste - Joel Saget/AFP - StockByM via Getty Images.