

Information Note

Reminder of the main elements communicated and macroeconomic environment of Q3 26

Paris, 1 October 2026

Societe Generale publishes today, before entering into quiet period on 8 October 2026 (close of business), this information note that summarises the main elements communicated during the third quarter of 2026

Main communications made during Q3 26:

- On 23 September 2026, Societe Generale announced a share capital reduction by cancellation of 11,636,439 treasury shares
- On 21 September 2026, Societe Generale presented its new strategic and financial roadmap at its Capital Markets Day (CMD) in London
- On 31 July 2026, Societe Generale published the second amendment to the 2026 Universal Registration Document filed under D.26-0091-A02
- On 30 July 2026, Societe Generale published its results for the second quarter and first half of 2026
- On 30 July 2026, Societe Generale announced an extraordinary share buy-back programme of EUR 1.5 billion, launched on 3 August 2026 and completed on 30 September 2026
- On 30 July 2026, Societe Generale announced the payment of an interim dividend of EUR 0.75 per share for the first half of 2026. The ex-dividend date is 5 October 2026 and payment will be made on 7 October 2026
- On 23 July 2026, Societe Generale announced the successful completion of a capital increase amounting to a total of EUR 356 million (i.e. 6,506,457 new shares) as part of the 2026 Global Employee Share Ownership Programme (GESOP). This transaction will have an impact of approximately +9 basis points on the Group's CET1 ratio in Q3 26

Macroeconomic environment of the quarter:

- The latest main economic indices and forecast data points:
 - The Flash Eurozone PMI Composite for September 2026 stands at 53.1, increasing from August 2026 (52.0)
 - In its September 2026 interim report, the OECD anticipates annual real GDP growth of +1.0% in 2026 for the euro area, with growth of +0.4% expected in France
- According to Eurostat, the euro area annual inflation stood at +3.2% in August 2026 vs. +2.9% in July 2026. France's annual inflation was +2.6% in August vs. +2.4% in July 2026
- The European Central Bank (ECB) and the U.S. Federal Reserve each raised their key policy rates by +25 basis points in September 2026:

- The ECB lowered its Deposit Facility Rate (DFR) eight times from June 2024, by -25 basis points on each occasion. The rate declined from 4.0% prior to the first cut in June 2024 to 2.0% in June 2025. The DFR then remained unchanged until 11 June 2026, when it increased by +25 basis points to 2.25%. In September 2026, the ECB raised the DFR by a further +25 basis points to 2.50%
- The U.S. Federal Reserve lowered its policy rates by a cumulative -175 basis points between September 2024 and December 2025, reducing the target range from 5.25%-5.50% to 3.50%-3.75%. Rates then remained stable until 16 September 2026, when the Federal Reserve raised its policy rates by +25 basis points to a target range of 3.75%-4.00%
- On average, the U.S. dollar strengthened by around +1.5% vs. the euro in Q3 26 relative to Q3 25

Main financial highlights communicated:

2026 financial targets:

- On the back of strong H1 26 results, 2026 financial targets were upgraded:
 - Cost reduction now expected to be ~-4% in 2026 vs. 2025, vs. ~-3% previously
 - ROTE target for 2026 upgraded to ~11%, vs. >10% before
 - Revenue growth of more than +2% in 2026 vs. 2025 (unchanged)
 - Cost/Income ratio below 60% in 2026 (unchanged)

Net Banking Income:

- In Q2 26, revenues were up +4.5% vs. Q2 25 and +6.1% at constant perimeter and exchange rates:
 - In Q2 26, French Retail, Private Banking and Insurance revenues amounted to EUR 2.6 billion, up +12.6% compared to Q2 25, notably driven by an increase in net interest income of +14.9%
 - At Boursobank, the contribution to Group net income in Q2 26 amounted to EUR 84 million with a RONE of 60.7% and EUR 176 million in H1 26 with a RONE of 63.3%. This is in line with the 2026 targets of a net contribution of more than EUR 300 million and a RONE of more than 45%. In addition, as mentioned during the CMD, client acquisition and loyalty bonuses will be capitalised and subsequently amortised over an estimated 7-year period vs. immediate expense accounting before
 - Market activities generated revenues of approximately EUR 1.6 billion in Q2 26, down -1.0% vs. Q2 25
 - At Ayvens, the average result of used car sales¹ continued to normalise as anticipated (~EUR 330 per unit in Q2 26, in line with the annual guidance of EUR 200-600), while the margin level was high at ~610bps² (vs. 550bps² in Q2 25)

¹ Gross UCS result excluding impacts of depreciation adjustments

² Excluding non-recurring items, mainly from hyperinflation in Turkey

Operating expenses:

- For the second quarter of 2026, the Group reported costs down -4.1% vs. Q2 25, in line with the 2026 target of reducing costs by around -4% compared to their 2025 level. Costs are down -2.7% at constant perimeter and exchange rates
- The Group published a cost/income ratio of 58.6% in Q2 26 on track to reach the full-year target below 60%
- Cumulative transformation charges amounted to EUR 909 million between 2024 and Q2 26 out of a target of EUR 1 billion over the 2024-2026 period
- As part of the Mandatory Annual Negotiation (NAO) at 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 are effective since April 2026. The additional profit-sharing measure was booked in 2025 results

Cost of risk:

- The Group reported a net cost of risk of 27 basis points for the second quarter of the year. For the full year 2026, the net cost of risk is expected to be within the 25-30 basis points range

Profitability:

- The Group reported a profitability (ROTE) of 12.2% in Q2 26, above the 2026 annual target of a ROTE around 11%

Capital:

- At the end of Q2 26, the CET1 ratio stood at 13.2%, including the extraordinary share buy-back programme of EUR 1.5 billion, launched on 3 August 2026 and completed on 30 September 2026
- In 2026, the CET1 ratio is expected to remain above 13%
- RWA organic growth is expected at around +2% in 2026. This represents approximately EUR 8 billion expected for the full year (or around -25bps of CET1 ratio), of which around EUR 3 billion in H1 26 (or around -10bps of CET1 ratio)

Calendar:

5 October 2026	Interim dividend ex-dividend date
7 October 2026	Interim dividend payment date
8 October 2026	Beginning of the quiet period
29 October 2026	Third quarter and nine-month 2026 results
4 February 2027	Fourth quarter and full-year 2026 results
4 May 2027	First quarter 2027 results