SOCIETE GENERALE

RESULTS AT 31 MARCH 2026

Press release
Paris, 30 April 2026 at 6:25 a.m.

ROTE OF 11.7%[1] IN Q1 26, WELL ABOVE THE 2026 TARGET
COST-TO-INCOME RATIO OF 60.9%[2] IN Q1 26
COSTS DOWN -6.0% VS. Q1 25
COST OF RISK OF 25BPS, AT THE LOW END OF THE 2026 GUIDANCE RANGE

- **Revenues of EUR 7.1 billon in Q1 26, up by +0.3% vs. Q1 25**
- **Strict cost discipline with operating expenses down -6.0% vs. Q1 25**, better than the 2026 annual target of a decrease of ~-3%
- **Cost-to-income ratio of 60.9%[2] in Q1 26** vs. 65.0% in Q1 25
- **Cost of risk at 25bps in Q1 26**, at the low end of the 2026 guidance range of 25 to 30bps. High S1/S2 buffer of EUR 2.9bn (or ~2.0x 2025 cost of risk)
- **Group net income of EUR 1,696 million in Q1 26**, +5.5% vs. Q1 25
- **Profitability (ROTE) of 11.7%** and 12.7% with IFRIC 21 linearisation and excluding net gains on other assets, above the 2026 annual target of >10%
- **Completion on 18 March 2026 of the 2025 ordinary share buy-back programme** of EUR 1,462 million, launched on 9 February 2026
- **CET1 ratio of 13.5% at end of Q1 26**, around 325bps above the regulatory requirement, including -6bps related to the consolidation of Bernstein US activities
- **Liquidity Coverage Ratio of 149% at end of Q1 26**

Slawomir Krupa, the Group's Chief Executive Officer, commented:

"This quarter, we continued delivering a strong financial performance. Solid revenue momentum, structural reduction in costs, and ongoing improvement in our cost-to-income ratio led to a 2026 first quarter profitability level well above our full-year target.
In a particularly uncertain geopolitical and economic environment, our diversified model, prudent risk management, and strong capital position are key strengths supporting a resilient business that serves the needs of our clients. I would like to warmly thank all our teams for their performance and commitment.
Through the disciplined and rigorous execution of our strategic plan, we are moving forward with confidence towards achieving our 2026 financial targets and further strengthening Societe Generale's position among leading European banks."

[1] ROTE of 12.7% with IFRIC 21 linearisation and excluding net gains on other assets
[2] C/I ratio of 57.6% with IFRIC 21 linearisation

1. GROUP CONSOLIDATED RESULTS

In EURm	Q1 26	Q1 25	Change	
Net banking income	7,106	7,083	+0.3%	+4.4%*
Operating expenses	(4,330)	(4,604)	-6.0%	-2.6%*
Gross operating income	2,776	2,479	+12.0%	+17.7%*
Net cost of risk	(355)	(344)	+3.2%	+2.6%*
Operating income	2,421	2,135	+13.4%	+20.3%*
Net profits or losses from other assets	64	202	-68.3%	-68.3%*
Net income from companies accounted for by the equity method	7	8	-15.2%	-14.0%*
Income tax	(542)	(490)	+10.6%	+18.4%*
Net income	1,949	1,855	+5.1%	+10.4%*
o.w. non-controlling interests	253	247	+2.4%	+4.9%*
Group net income	1,696	1,608	+5.5%	+11.3%*
ROE	10.4%	9.7%		
ROTE	11.7%	11.0%		
Cost to income	60.9%	65.0%		

Asterisks* in the document refer to data at constant scope and exchange rates

Societe Generale's Board of Directors, which met on 29 April 2026 under the chairmanship of Lorenzo Bini Smaghi, examined the Societe Generale Group's results for the first quarter of 2026.

Net banking income

Net banking income for the quarter stood at EUR 7,106 million, up +0.3% vs. Q1 25. It rose by **+4.4% at constant perimeter and exchange rates**, including an impact from asset disposals of EUR -154 million.

French Retail, Private Banking and Insurance revenues were up +8.9% vs. Q1 25 (+10.7% vs. Q1 25 at constant perimeter and exchange rates). They stood at EUR 2,504 million in Q1 26. Net interest income increased sharply by +12.0% vs. Q1 25 and by +13.8% at constant perimeter and exchange rates. **Private Banking** assets under management and life insurance outstandings, which grew strongly again this quarter, were up +6% and +8% respectively in Q1 26 vs. Q1 25. Lastly, **BoursoBank**, with a solid base of 8.9 million clients at end-March 2026, posted a profitable growth with a contribution to Group net income of EUR 92 million in Q1 26, in line with the 2026 annual target of more than EUR 300 million.

Global Banking and Investor Solutions reported revenues of EUR 2,755 million in Q1 26, down -4.9% from the very high level in Q1 25, and down -0.5% at constant perimeter and exchange rates, significantly impacted by a negative US dollar currency effect. **Global Markets** posted a decrease in revenue of -3.9% in Q1 26 vs. Q1 25. **Equity** revenues were up +5.5% in Q1 26 from a high level in Q1 25 to reach a record high. Activity was especially robust in flow products and financing activities, with an increase in volumes in the Prime Brokerage business. **Fixed Income and Currencies** recorded a fall in revenues of -18.2% from Q1 25, due to less favourable commercial momentum and conditions in rates, particularly in Europe. **Securities Services'** revenues were up +7.7% in Q1 26 vs. Q1 25, benefiting from sustained commercial momentum in all key markets. **Global Banking & Advisory** reported a decline in performance due to a negative currency effect, mainly from the US dollar, an unfavourable base effect due to a strong quarter in Q1 25, and weaker commercial activity in investment banking. Overall, origination was strong in the infrastructure, telecoms & media sectors. Lastly, although commercial activity with corporate clients remained buoyant, **Global Transaction & Payment Services** posted a -2.4% fall in revenues compared with Q1 25, mainly due to currency movements. At constant exchange rates, revenues were slightly down -0.4% compared with Q1 25. Commercial activity remained strong, driven by solid deposit collection from the corporate client segment.

Revenues from **Mobility, International Retail Banking and Financial Services** totalled EUR 1,943 million in Q1 26, up +2.9% vs. Q1 25 at constant perimeter and exchange rates. **International Retail Banking** reported revenues up +2.0% vs. Q1 25 at constant perimeter and exchange rates. Revenues from **Mobility and Financial Services** were up +3.7% vs. Q1 25 at constant perimeter and exchange rates. Ayvens' revenues grew by +1.7% vs. Q1 25, mainly driven by higher margins. **Consumer Finance** revenues were up +13.9% vs. Q1 25, boosted by the steady improvement in margins.

Corporate Centre revenues amounted to EUR -96 million in Q1 26.

Operating expenses

Operating expenses came to EUR 4,330 million in Q1 26, down -6.0% vs. Q1 25 and -2.6% at constant perimeter and exchange rates. The fall in operating expenses is notably due to completed disposals as part of the Group's transformation plan, which accounted for EUR 100 million, a currency effect of EUR 57 million, and a reduction in transformation costs of EUR 62 million. Excluding these items, operating expenses fell by EUR 55 million, confirming a strong cost discipline.

Operating expenses include approximately **EUR 318 million** in taxes fully recognised in Q1 26 under IFRIC 21. There was a significant improvement in operating leverage with a **cost-to-income ratio of 60.9% for the quarter**, down sharply compared with Q1 25 (65.0%). It was **57.6% in Q1 26 with IFRIC 21 linearisation, below the annual target of <60%.**

Cost of risk

The cost of risk for the quarter was 25 basis points, or EUR 355 million, below the guidance of between 25 and 30 basis points for 2026. This comprises a EUR 348 million provision for doubtful loans (around 25 basis points) and an increase in provisions for performing loans of EUR 7 million.

The Group had a stock of provisions[1] for performing loans of EUR 2,946 million at the end of March 2026, stable compared with 31 December 2025. The stock of stage 2 provisions rose by +0.8% vs. the end of December 2025, accounting for 3.5%[2] of the amount of stage 2 loans outstanding.

The gross non-performing loan ratio stood at 2.75%[3] at 31 March 2026, slightly down from its level at the end of December 2025 (2.81%). The net coverage ratio on the Group's non-performing loans stood at 82%[4] at 31 March 2026 (after netting of guarantees and collateral).

Net profits from other assets

The Group recognised a net profit from other assets of EUR 64 million in Q1 26, mainly related to the accounting impact of the disposal of a real estate asset in France.

Group net income

Group net income stood at EUR 1,696 million for the quarter, corresponding to a Return on Tangible Equity (ROTE) of 11.7%, well above the guidance set for 2026 of >10%. ROTE was 12.7% with IFRIC 21 linearisation and excluding net gains on other assets.

[1] On and off-balance sheet provision outstandings
[2] Ratio calculated only on on-balance sheet outstanding
[3] Ratio calculated according to EBA methodology published on 16 July 2019 and excluding loans outstanding of companies currently being disposed of in compliance with IFRS 5
[4] Ratio of S3 provisions, guarantees and collaterals over gross outstanding non-performing loans

2. SUSTAINABLE DEVELOPMENT

The Group continues to make an active contribution to the environmental transition, progressing with the decarbonisation of its credit portfolios and supporting clients with innovative solutions.

In the current context, the need to adapt to the effects of climate change creates new business opportunities.

Water is a key focus in which the Group is positioning, with the launch of various initiatives and participation in the financing of several landmark transactions, especially in major desalination and water treatment projects.

The Group also supports the acceleration of the afforestation process, as demonstrated by its participation in the innovative financing of Chestnut Carbon’s sustainable restoration project in the United States.

In addition, Societe Generale Assurances, in collaboration with other insurance players, has launched an innovative market solution, Geoya, designed to help retail clients reduce the climate risk vulnerability of their homes.

Societe Generale's sustainable development actions are recognised, as evidenced by high scores from extra-financial rating agencies and top-tier awards.

3. THE GROUP'S FINANCIAL STRUCTURE

At 31 March 2026, the Group's **Common Equity Tier 1** ratio stood at 13.5%, or around 325 basis points above the regulatory requirement, including -6 basis points related to the consolidation of Bernstein US activities.

Following the ECB's publication of our systemic bank score, the capital requirement of the Group in respect of the combined buffer requirement will increase by 25 basis points, with 12.5 basis points effective as of 1 January 2027 and a further 12.5 basis points as of 1 January 2028. This increase had already been anticipated in our capital trajectory, which still targets a CET1 ratio above 13%, comfortably above the regulatory requirement.

In terms of liquidity, the Liquidity Coverage Ratio (LCR) was well ahead of regulatory requirements at 149% at end-March 2026 (145% on average for the quarter), while the Net Stable Funding Ratio (NSFR) stood at 117% at end-March 2026.

All liquidity and solvency ratios are well above the regulatory requirements.

	31/03/2026	31/12/2025	Requirements
CET1[(1)]	13.5%	13.5%	10.26%
Tier 1 ratio[(1)]	16.3%	16.0%	12.18%
Total Capital[(1)]	18.8%	18.5%	14.74%
Leverage ratio[(1)]	4.4%	4.5%	3.60%
TLAC (% RWA)[(1)]	29.7%	29.7%	22.38%
TLAC (% leverage)[(1)]	8.0%	8.3%	6.75%
MREL (% RWA)[(1)]	32.4%	32.5%	27.49%
MREL (% leverage)[(1)]	8.7%	9.1%	6.13%
End of period LCR	149%	144%	100%
Period average LCR	145%	143%	100%
NSFR	117%	116%	100%

In EURbn	31/03/2026	31/12/2025
Total consolidated balance sheet	1,627	1,547
Shareholders' equity, Group share	71	70
Risk-weighted assets	397	393
O.w. credit risk	324	319
Total funded balance sheet	957	934
Customer loans	475	466
Customer deposits	626	605

As of 31 March 2026, the parent company had issued EUR 7.4 billion of medium- and long-term debt under its 2026 vanilla funding programme, of which EUR 3.1 billion issued at end of 2025. The subsidiaries had issued EUR 0.8 billion of vanilla debt. In all, the Group has issued a total of EUR 8.2 billion in medium and long-term debt.

As of 16 April 2026, the parent company's 2026 funding programme was executed at 55% for vanilla issuances.

The Group is rated by four rating agencies: (i) FitchRatings - long-term rating "A-", stable outlook, senior preferred debt rating "A", short-term rating "F1"; (ii) Moody's - long-term rating (senior preferred debt) "A1", negative outlook, short-term rating "P-1"; (iii) R&I - long-term rating (senior preferred debt) "A", stable outlook; and (iv) S&P Global Ratings - long-term rating (senior preferred debt) "A", stable outlook, short-term rating "A-1".

[1] Including Basel IV phasing

4. FRENCH RETAIL, PRIVATE BANKING AND INSURANCE

In EURm	Q1 26	Q1 25	Change	
Net banking income	2,504	2,299	+8.9%	+10.7%*
Of which net interest income	*1,189*	*1,061*	*+12.0%*	*+13.8%**
Of which net fee income	*1,114*	*1,056*	*+5.5%*	*+7.5%**
Operating expenses	(1,494)	(1,566)	-4.6%	-2.4%*
Gross operating income	1,010	734	+37.6%	+38.1%*
Net cost of risk	(164)	(171)	-3.8%	-3.8%*
Operating income	846	563	+50.2%	+50.8%*
Net profits or losses from other assets	1	7	-83.0%	-83.0%*
Group net income	625	421	+48.4%	+49.0%*
RONE	13.7%	9.5%		
Cost to income	59.7%	68.1%		

Commercial activity

The SG Network, Private Banking and Insurance

The SG Network's deposit outstandings totalled EUR 221 billion in Q1 26, down -2% compared with Q1 25. Retail savings and investment products continue to grow.

The SG Network's loans outstanding totalled EUR 190 billion in Q1 26, decreasing by -1% vs. Q1 25. Excluding PGE (state-guaranteed loans), loans were stable vs. Q1 25.

The loan to deposit ratio stood at 86% in Q1 26.

Private Banking saw net inflows of EUR 2.8 billion in Q1 26, with annualised inflows in Q1 26 representing 8% of assets under management. Assets under management grew by +6% vs. Q1 25 to a record level of EUR 138 billion in Q1 26. Net banking income amounted to EUR 336 million for the quarter, up +3.9% at constant perimeter and exchange rates.

Insurance, which covers activities in and outside France, once again posted a very strong commercial performance. Life insurance net savings inflows amounted to a record level of EUR 2.6 billion in Q1 26. Life insurance outstandings increased by +8% vs. Q1 25 to reach a record level of EUR 159 billion in Q1 26. The share of unit-linked products remained solid at 41%.

BoursoBank

Assets under administration, including deposits and financial savings, reached EUR 80 billion in Q1 26, up +15% vs. Q1 25. They represent around EUR 9,000 per client. Deposit balances rose sharply by +12% vs. Q1 25 to stand at EUR 48 billion in Q1 26. Life insurance outstandings increased by +14% vs. Q1 25 to reach EUR 15 billion. Brokerage showed a record number of market orders of 4 million, up +30% vs. Q1 25.

Outstanding loans totalled EUR 17.6 billion in Q1 26, increasing by +8% compared with Q1 25.

BoursoBank had close to 8.9 million clients in Q1 26. BoursoBank has once again confirmed its leading position in France in terms of client satisfaction with the highest NPS (Net Promoter Score) in the French banking sector[1]. BoursoBank was also ranked as the best Bank in customer relationship in France[2].

[1] Bain & Company, April 2026
[2] « *Podium de la relation Client* », BearingPoint and Kantar, March 2026

BoursoBank's Group net income stands at EUR 92 million in Q1 26, in line with the 2026 annual target of more than EUR 300 million. RONE stands at 65.9% in Q1 26.

Net banking income

Over the quarter, revenues amounted to EUR 2,504 million (including PEL/CEL provision), up +8.9% compared with Q1 25 and +10.7% at constant perimeter and exchange rates. Net interest income grew by +12.0% vs. Q1 25 and fee income was up +5.5% relative to Q1 25.

Operating expenses

Over the quarter, operating expenses came to EUR 1,494 million, down -4.6% vs. Q1 25 and -2.4% at constant perimeter and exchange rates. The cost-to-income ratio stood at 59.7% in Q1 26, a sharp improvement of 8.4 percentage points vs. Q1 25.

Cost of risk

Over the quarter, the cost of risk was EUR 164 million, or 28 basis points vs. 34 basis points in Q4 25.

Group net income

Over the quarter, Group net income totalled EUR 625 million. RONE stood at 13.7% in Q1 26 vs. 9.5% in Q1 25.

5. GLOBAL BANKING AND INVESTOR SOLUTIONS

In EURm	Q1 26	Q1 25	Change	
Net banking income	2,755	2,896	-4.9%	-0.5%*
Operating expenses	(1,723)	(1,755)	-1.9%	+1.4%*
Gross operating income	1,032	1,140	-9.5%	-3.6%*
Net cost of risk	(47)	(55)	-15.9%	-15.9%*
Operating income	986	1,085	-9.1%	-3.0%*
Group net income	773	856	-9.7%	-3.8%*
RONE	18.3%	18.7%		
Cost to income	62.5%	60.6%		

Net banking income

Global Banking and Investor Solutions reported revenues of EUR 2,755 million, down -4.9% from a high level in Q1 25, and slightly down by -0.5% at constant exchange rates.

Global Markets and Investor Services reported revenues of EUR 1,866 million in Q1 26, down -2.9% vs. Q1 25, and up +1.1% at constant exchange rates.

Global Markets revenues fell -3.9% to EUR 1,690 million over the quarter compared with a strong Q1 25. They are up +0.5% at constant exchange rates.

Equities recorded an increase of +5.5% in revenues, a record quarter. This was supported by strong flow activity. Financing activities also grew with increased prime brokerage volumes. Revenues amounted to EUR 1,119 million for the quarter. At constant exchange rates revenues increased by +10.9% vs. Q1 25.

Fixed Income and Currencies fell -18.2% vs. Q1 25 with revenues of EUR 571 million. Performance was impacted by lower revenues in Rates Europe due to challenging commercial and market conditions. At constant exchange rates revenues declined by -15.1% vs. Q1 25.

Securities Services revenues were up +7.7% vs. Q1 25 to EUR 176 million, driven by strong commercial activity across key markets.

Financing and Advisory revenues totalled EUR 889 million in Q1 26, which represent -8.6% decline when compared with Q1 25, and -3.8% at constant exchange rates.

Global Banking & Advisory posted -10.7% decline in revenues vs. a record first quarter last year. The solid commercial momentum was offset by softer Investment Banking revenues. Origination revenues increased across key sectors including Infrastructure and Telecom & Media. At constant exchange rates revenues declined by -5.0% vs. Q1 25.

Global Transaction & Payment Services posted a -2.4% decrease in revenues vs. Q1 25. At constant exchange rates revenues were flat (-0.4%) vs. Q1 25 despite negative interest rates impact. Commercial activity remained strong with sustained growth in corporate deposits.

Operating expenses

Over the quarter, operating expenses decreased by -1.9% vs. Q1 25 to EUR 1,723 million. The cost-to-income ratio was 62.5% in Q1 26.

Cost of risk

This quarter, the cost of risk was EUR 47 million, or 12 basis points compared to 28 basis points in Q4 25.

Group net income

Over the quarter, Group net income fell -9.7% vs. Q1 25 to EUR 773 million. Global Banking and Investor Solutions reported a high RONE of 18.3% in Q1 26.

6. MOBILITY, INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

In EURm	Q1 26	Q1 25	Change	
Net banking income	1,943	2,000	-2.9%	+2.9%*
Operating expenses	(1,043)	(1,180)	-11.6%	-5.3%*
Gross operating income	900	820	+9.8%	+14.5%*
Net cost of risk	(146)	(124)	+17.5%	+15.7%*
Operating income	754	696	+8.4%	+14.2%*
Net profits or losses from other assets	2	0	x 28.5	x 28.5*
Non-controlling interests	220	212	+3.8%	+6.8%*
Group net income	365	318	+14.5%	+21.6%*
RONE	13.7%	11.2%		
Cost to income	53.7%	59.0%		

Commercial activity

International Retail Banking

The solid commercial momentum in **International Retail Banking** continued during the quarter. Loans outstanding increased by +4.7%* vs. Q1 25 to EUR 62 billion, and deposits outstanding by +7.3%* vs. Q1 25 to EUR 79 billion.

In **Europe**, loans outstanding continued to grow strongly vs. Q1 25 both for retail and corporate clients. Loans increased by +6.1%* vs. Q1 25 to EUR 47 billion, of which +5.2%* in the Czech Republic and +9.3%* in Romania. Deposits grew by +9.6%* vs. Q1 25 to EUR 61 billion in Q1 26, of which +8.1%* in the Czech Republic and +14.2%* in Romania.

In **Africa, the Mediterranean Basin and French Overseas Territories** region, outstandings were broadly stable* vs. Q1 25. Loans increased slightly by +0.6%* to EUR 15 billion in Q1 26. Deposits remained at EUR 18 billion in Q1 26, stable* vs. Q1 25.

Mobility and Financial Services

Ayvens' earning assets totalled EUR 52.5 billion in Q1 26, down slightly by -1.8% vs. Q1 25. This reflects the strategic initiatives aimed at improving profitability and prudent management of residual values.

Consumer Finance posted loans outstanding of EUR 23 billion in Q1 26.

Net banking income

Over the quarter, **Mobility, Retail Banking and International Financial Services** posted revenues at EUR 1,943 million in Q1 26, up +2.9%* vs. Q1 25.

International Retail Banking reported revenues of EUR 880 million in Q1 26, up +2.0%* vs. Q1 25.

In **Europe**, revenues remained at EUR 520 million in Q1 26, stable* vs. Q1 25. The increase in net interest income was offset by lower fee income during the quarter.

In **Africa, the Mediterranean Basin and French Overseas Territories**, revenues totalled EUR 360 million in Q1 26, up +5.1%* vs. Q1 25, both for net interest income and fee income.

Mobility and Financial Services reported solid revenues of EUR 1,063 million in Q1 26, up +3.7%* vs. Q1 25.

Ayvens' revenues rose slightly by +1.7%[1] vs. Q1 25, to EUR 809 million in Q1 26. The strategic refocus on profitability is paying off, with high margins this quarter (587[2] bps, +25 bps vs. Q1 25). The decrease in result from used car sales (EUR 470[3] per unit in Q1 26 within the 2026 annual guidance of EUR 200-600[3]) was partially offset by the lower impact of depreciation adjustments in Q1 26. Adjusted for non-recurring items[2], Ayvens' revenues were down -1.6%[1] vs. Q1 25. At a company level, Ayvens has a ROTE of 13.9%[4], on track to reach its 2026 target.

Consumer Finance delivered strong revenue growth of +13.9% vs. Q1 25 (EUR 254 million in Q1 26), partly due to margins, which continued to improve during the quarter.

Operating expenses

Over the quarter, operating expenses amounted to EUR 1,043 million in Q1 26, down -5.3%* vs. Q1 25. The cost-to-income ratio improved in Q1 26 to 53.7% vs. 59.0% in Q1 25.

International Retail Banking reported a fall in costs of -4.2%* vs. Q1 25 in both regions, to EUR 493 million in Q1 26.

The **Mobility and Financial Services** division reported a fall of -6.3%* vs. Q1 25, to EUR 550 million in Q1 26, mainly due to lower costs at Ayvens.

Cost of risk

Over the quarter, the cost of risk amounted to EUR 146 million, or 40 basis points, higher than in Q4 25 (30 basis points).

Group net income

Over the quarter, Group net income came to EUR 365 million, up +21.6%* vs. Q1 25. RONE improved to 13.7% in Q1 26 vs. 11.2% in Q1 25. RONE was 14.3% in International Retail Banking and 13.2% in Mobility and Financial Services in Q1 26.

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[1] Ayvens' revenues at SG level
[2] Excluding non-recurring items, mainly from treasury activities and hyperinflation in Turkey
[3] Gross UCS result, excluding the impact of depreciation adjustments
[4] As communicated in Ayvens Q1 26 results

7. CORPORATE CENTRE

In EURm	Q1 26	Q1 25
Net banking income	(96)	(112)
Operating expenses	(71)	(103)
Gross operating income	(167)	(215)
Net cost of risk	1	6
Net profits or losses from other assets	61	192
Income tax	63	60
Group net income	(67)	12

The Corporate Centre includes:

- the property management of the Group's head office,
- the Group's equity portfolio,
- the Treasury function for the Group,
- certain costs related to cross-functional projects, as well as various costs incurred by the Group that are not re-invoiced to the businesses.

Net banking income

The **Corporate Centre's net banking income totalled EUR -96 million** for the quarter, vs. EUR -112 million in Q1 25.

Operating expenses

Operating expenses totalled EUR -71 million for the quarter, vs. EUR -103 million in Q1 25.

Net profits from other assets

The **Corporate Centre recognised EUR 61 million in net profits from other assets** during the quarter, mainly following the disposal of a real estate property in France.

Group net income

The **Corporate Centre's net income totalled EUR -67 million** for the quarter, vs. EUR +12 million in Q1 25.

8. 2026 FINANCIAL CALENDAR

2026 Financial communication calendar

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
4 February 2027	Fourth quarter and full-year 2026 results

9. APPENDIX 1: FINANCIAL DATA

GROUP NET INCOME BY CORE BUSINESS

In EURm	Q1 26	Q1 25	Variation
French Retail, Private Banking and Insurance	625	421	+48.4%
Global Banking and Investor Solutions	773	856	-9.7%
Mobility, International Retail Banking & Financial Services	365	318	+14.5%
Core Businesses	1,763	1,596	+10.5%
Corporate Centre	(67)	12	n/s
Group	1,696	1,608	+5.5%

MAIN EXCEPTIONAL ITEMS

In EURm	Q1 26	Q1 25
Operating expenses - Total one-off items and transformation charges	(12)	(74)
Transformation charges	(12)	(74)
Of which French Retail, Private Banking and Insurance	*(4)*	*(23)*
Of which Global Banking & Investor Solutions	*(4)*	*(12)*
Of which Mobility, International Retail Banking & Financial Services	*(4)*	*(39)*
Of which Corporate Centre	*(0)*	*-*
Other one-off items - Total	64	202
Net profits or losses from other assets	64	202

CONSOLIDATED BALANCE SHEET

In EUR m	31/03/2026	31/12/2025
Cash, due from central banks	154,586	133,322
Financial assets at fair value through profit or loss	599,169	576,057
Hedging derivatives	8,385	8,007
Financial assets at fair value through other comprehensive income	100,961	101,088
Securities at amortised cost	58,245	50,963
Due from banks at amortised cost	86,080	76,287
Customer loans at amortised cost	463,287	454,504
Revaluation differences on portfolios hedged against interest rate risk	(1,197)	(768)
Insurance and reinsurance contracts assets	501	649
Tax assets	4,313	4,709
Other assets	84,410	73,313
Non-current assets held for sale	2,706	2,496
Investments accounted for using the equity method	273	433
Tangible and intangible fixed assets	60,004	60,498
Goodwill	5,235	5,083
Total	1,626,957	1,546,641

In EUR m	31/03/2026	31/12/2025
Due to central banks	12,618	9,737
Financial liabilities at fair value through profit or loss	425,695	398,054
Hedging derivatives	15,336	13,919
Debt securities issued	150,350	151,389
Due to banks	115,708	103,786
Customer deposits	538,800	525,810
Revaluation differences on portfolios hedged against interest rate risk	(8,329)	(7,436)
Tax liabilities	2,542	2,603
Other liabilities	111,464	87,188
Non-current liabilities held for sale	3,243	3,033
Insurance and reinsurance contracts liabilities	162,519	162,463
Provisions	3,812	3,952
Subordinated debts	12,836	12,616
Total liabilities	1,546,592	1,467,114
Shareholder's equity		
Shareholders' equity, Group share		
Issued common stocks and capital reserves	17,473	19,237
Other equity instruments	10,622	9,762
Retained earnings	41,525	35,862
Net income	1,696	6,002
Sub-total	71,316	70,863
Unrealised or deferred capital gains and losses	(319)	(719)
Sub-total equity, Group share	70,997	70,144
Non-controlling interests	9,368	9,383
Total equity	80,365	79,527
Total	1,626,957	1,546,641

10. APPENDIX 2: METHODOLOGY

1 - Net banking income

The pillars' net banking income is defined on page 42 of Societe Generale's 2026 Universal Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

2 - Operating expenses

Operating expenses are defined on page 42 of Societe Generale's 2026 Universal Registration Document. The term "costs" is also used to refer to Operating Expenses.
The Cost/Income Ratio is defined on page 42 of Societe Generale's 2026 Universal Registration Document.

3 - Constant perimeter and exchange rates

In this press release, figures have been restated of closed disposals and exchanges rates. Bernstein US activities consolidation is not part of this restatement.

4 - Cost of risk in basis points, coverage ratio for doubtful outstandings

The cost of risk is defined on pages 43 and 709 of Societe Generale's 2026 Universal Registration Document. The term "net cost of risk" is also used to refer to cost of risk. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases.

In EURm		Q1 26	Q1 25
French Retail, Private Banking and Insurance	Net Cost Of Risk	164	171
	Gross loan Outstandings	233,691	233,536
	Cost of Risk in bp	28	29
Global Banking and Investor Solutions	Net Cost Of Risk	47	55
	Gross loan Outstandings	162,414	172,782
	Cost of Risk in bp	12	13
Mobility, International Retail Banking & Financial Services	Net Cost Of Risk	146	124
	Gross loan Outstandings	146,114	159,126
	Cost of Risk in bp	40	31
Corporate Centre	Net Cost Of Risk	(1)	(6)
	Gross loan Outstandings	26,291	25,592
	Cost of Risk in bp	(2)	(9)
Societe Generale Group	Net Cost Of Risk	355	344
	Gross loan Outstandings	568,510	591,036
	Cost of Risk in bp	25	23

The **gross coverage ratio for doubtful outstandings** is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("doubtful").

5 - ROE, ROTE, RONE

The notions of ROE (Return on Equity) and ROTE (Return on Tangible Equity), as well as their calculation methodology, are specified on pages 43 and 44 of Societe Generale's 2026 Universal Registration Document. This measure makes it possible to assess Societe Generale's return on equity and return on tangible equity.
RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 44 of Societe Generale's 2026 Universal Registration Document. Starting from Q1 25 results, with restated historical data, normative return to businesses is based on a 13% capital allocation. The Q1 25 allocated capital includes the regulatory impacts related to Basel IV, applicable since 1 January 2025.
Details of the corrections made to the accounting equity in order to calculate ROE and ROTE for the period are given in the table below:

ROTE calculation: calculation methodology

End of period (in EURm)	Q1 26	Q1 25
Shareholders' equity Group share	70,997	70,556
Deeply subordinated and undated subordinated notes	(10,397)	(10,153)
Distribution provision[1], distribution N-1 to be paid and interest payable to holders of deeply & undated subordinated notes[2]	(1,656)	(1,894)
OCI excluding conversion reserves	316	582
ROE equity end-of-period	59,259	59,091
Average ROE equity	58,806	58,906
Average Goodwill[3]	(4,241)	(4,191)
Average Intangible Assets	(2,620)	(2,835)
Average ROTE equity	51,945	51,881
Group net Income	1,696	1,608
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(173)	(188)
Adjusted ROE Group net Income	1,523	1,420
Cancellation of goodwill impairment	-	-
Adjusted ROTE Group net Income	1,523	1,420
ROE	10.4%	9.7%
ROTE	11.7%	11.0%

RONE calculation: Average capital allocated to Core Businesses (in EURm)

In EURm	Q1 26	Q1 25	Change
French Retail , Private Banking and Insurance	18,283	17,687	+3.4%
Global Banking and Investor Solutions	16,881	18,324	-7.9%
Mobility, International Retail Banking & Financial Services	10,662	11,376	-6.3%
Core Businesses	45,826	47,386	-3.3%
Corporate Center	13,027	11,520	+13.1%
Group	58,853	58,906	-0.1%

1 The distribution provision is calculated based on an ordinary distribution payout ratio of 50% of the Group net income, restated from non-cash items and after deduction of deeply subordinated notes and on undated subordinated notes
2 Interest net of tax. Minor methodology adjustment starting from Q1 26. Historical data have not been restated
3 Excluding goodwill arising from non-controlling interests

6 - Net assets and tangible net assets

Net assets and tangible net assets are defined in the methodology page 45 of Societe Generale's 2026 Universal Registration Document. The items used to calculate them are presented below:

End of period (in EURm)	Q1 26	2025	2024
Shareholders' equity Group share	70,997	70,144	70,256
Deeply subordinated and undated subordinated notes	(10,397)	(9,366)	(10,526)
Interest of deeply & undated subordinated notes, issue premium amortisation[1]	(165)	14	(25)
Book value of own shares in trading portfolio	(15)	(22)	8
Net Asset Value	60,420	60,770	59,713
Goodwill[2]	(4,257)	(4,225)	(4,207)
Intangible Assets	(2,615)	(2,625)	(2,871)
Net Tangible Asset Value	53,548	53,919	52,635
Number of shares used to calculate NAPS[3]	730,035	754,887	796,498
Net Asset Value per Share	82.8	80.5	75.0
Net Tangible Asset Value per Share	73.3	71.4	66.1

7 - Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 44 of Societe Generale's 2026 Universal Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE.
The calculation of Earnings Per Share is described in the following table:

Average number of shares (thousands)	Q1 26	2025	2024
Existing shares	759,309	790,605	801,915
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	2,244	2,328	4,402
Other own shares and treasury shares	14,604	12,021	2,344
Number of shares used to calculate EPS[4]	742,461	776,255	795,169
Group net Income (in EURm)	1,696	6,002	4,200
Interest on deeply subordinated notes and undated subordinated notes (in EURm)	(173)	(720)	(720)
Adjusted Group net income (in EURm)	1,523	5,282	3,481
EPS (in EUR)	2.05	6.80	4.38

8 - Solvency and leverage ratios

Shareholder's equity, risk-weighted assets and leverage exposure are calculated in accordance with applicable CRR3/CRD6 rules, transposing the final Basel III text, also called Basel IV, including the procedures provided by the regulation for the calculation of phased-in and fully loaded ratios. The solvency ratios and leverage ratio are presented on a pro-forma basis for the current year's accrued results, net of dividends, unless otherwise stated.

1 Interest net of tax. Minor methodology adjustment starting from Q1 26. Historical data have not been restated
2 Excluding goodwill arising from non-controlling interests
3 The number of shares considered is the number of ordinary shares outstanding as at end of period, excluding treasury shares and buybacks, but including the trading shares held by the Group (expressed in thousands of shares)
4 The number of shares considered is the average number of ordinary shares outstanding during the period, excluding treasury shares and buy-backs, but including the trading shares held by the Group (expressed in thousands of shares)

9 - Funded balance sheet, loan to deposit ratio

The funded balance sheet is based on the Group financial statements. It is obtained in two steps:

- A first step aiming at reclassifying the items of the financial statements into aggregates allowing for a more economic reading of the balance sheet. Main reclassifications:

  Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.

  Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in accordance with the conditions stipulated by IFRS 9 (these positions have been reclassified in their original lines).

  Wholesale funding: includes interbank liabilities and debt securities issued. Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.

  Reclassification under customer deposits of the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short term financing).

  Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.
- A second step aiming at excluding the contribution of insurance subsidiaries, and netting derivatives, repurchase agreements, securities borrowing/lending, accruals and “due to central banks”.

The Group **loan/deposit ratio** is determined as the division of the customer loans by customer deposits as presented in the funded balance sheet.

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(2) All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale’s website www.societegenerale.com in the “Investor” section.

Disclaimer

The financial information on Societe Generale for its first quarter 2026 financial results comprises a presentation and this dedicated press release which are available on the website (https://investors.societegenerale.com/en).
The financial information presented for the quarter ending 31 March 2026 has been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union (the "IFRS") and applicable at this date. It was approved by the Board of Directors on 29 April 2026. This information has not been audited.

This press release contains forward-looking information and statements that reflect assessments and projections relating to Societe Generale's business activities, objectives and strategy (the "Information"). This Information is based on assumptions, in particular regulatory ones, both general and specific, including the application of accounting principles and methods compliant with IFRS as well as the application of prudential regulations in force to date. This Information reflects various assumptions involving significant elements of subjective judgment and analysis, which may prove to be incorrect and are derived from scenarios based on a number of economic assumptions within a given competitive, regulatory and geopolitical context. Societe Generale may not be able to:

- anticipate all risks, uncertainties, contingencies or other factors that may affect its business and to assess their potential consequences;
- accurately assess the extent to which the occurrence of a risk or a combination of risks could result in outcomes that differ materially from those projected in this presse release.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, this Information is subject to numerous risks, uncertainties and contingencies, including matters of which Societe Generale or its management are not yet aware or currently deem immaterial, and there is no guarantee that the anticipated events will occur or that the objectives set out will actually be achieved.

Important factors that could cause a material difference between actual results and the results anticipated in the Information include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory, prudential and geopolitical changes, and the success of Societe Generale's business, strategic, operating and financial initiatives.

More detailed information on the potential risk factors that could affect Societe Generale's financial results can be found in the section "Risk Factors" in our Universal Registration Document filed with the French Autorité des Marchés Financiers (which is available on https://investors.societegenerale.com/en).

It is therefore recommended to take into account factors of uncertainty and risk likely to impact the operations of Societe Generale when considering the Information contained in such press release. Other than as required by applicable law, Societe Generale makes no commitment to update or revise this Information.

Unless otherwise specified, the sources for the business rankings and market positions are internal. This press release may include information pertaining to our markets and our competitive positions therein. Such information is based on market data and our actual revenues in those markets for the relevant periods. We obtained this market information from various third-party sources (publications and surveys) and our own internal estimates. We have not independently verified these third-party sources and cannot guarantee their accuracy, truthfulness ,precision and completeness. In addition, our internal surveys and estimates have not been verified by independent experts or other independent sources. No reliance should therefore be placed on this Information.

The Alternative Performance Measures, notably the notions of net banking income for the pillars, operating expenses, cost of risk in basis points, ROE, ROTE, RONE, net assets and tangible net assets are presented in the methodology notes, as are the principles for the presentation of prudential ratios.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

No representation, warranty or undertaking, whether express or implied is made as to the adequacy, accuracy, completeness or reasonableness of the Information. Societe Generale or its representatives cannot be held liable for any error, omission or inaccuracy or for any consequences arising from reliance placed on, or use of, the Information contained in the press release, anything relating thereto or any document or information to which it may refer.

This press release does not constitute an invitation to buy or sell Societe Generale shares or any other financial instruments or financial contracts issued by or related to Societe Generale.

Societe Generale

Societe Generale is a top tier European Bank with around 110,000 employees serving 27 million clients in 58 countries across the world. We have been supporting the development of our economies for 160 years, providing our corporate, institutional, and individual clients with a wide array of value-added advisory and financial solutions. Our long-lasting and trusted relationships with the clients, our cutting-edge expertise, our unique innovation, our ESG capabilities and leading franchises are part of our DNA and serve our most essential objective - to deliver sustainable value creation for all our stakeholders.

The Group runs three complementary sets of businesses, embedding ESG offerings for all its clients:

- **French Retail, Private Banking and Insurance**, with leading retail bank SG and insurance franchise, premium private banking services, and the leading digital bank BoursoBank.
- **Global Banking and Investor Solutions**, a top tier wholesale bank offering tailored-made solutions with distinctive global leadership in equity derivatives, structured finance and ESG.
- **Mobility, International Retail Banking and Financial Services**, comprising well-established universal banks (in Czech Republic, Romania and several African countries), Ayvens (the new ALD I LeasePlan brand), a global player in sustainable mobility, as well as specialized financing activities.

Committed to building together with its clients a better and sustainable future, Societe Generale aims to be a leading partner in the environmental transition and sustainability overall. The Group is included in the principal socially responsible investment indices: DJSI (Europe), FTSE4Good (Global and Europe), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indexes, and the MSCI Low Carbon Leaders Index (World and Europe).

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