

SOCIETE GENERALE GROUP HAS REACHED AN AGREEMENT WITH SAHAM GROUP FOR THE DISPOSAL OF SOCIÉTÉ GÉNÉRALE MAROCAINE DE BANQUES AND LA MAROCAINE VIE

Press release

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Societe Generale Group has signed two contracts with Saham Group, subject to the approval of the competent authorities, with a view for Societe Generale to sell Société Générale Marocaine de Banques including its subsidiaries* and La Marocaine Vie. The two Groups also outlined the framework for a long-term business partnership.

Societe Generale's Board of Directors, which met on 11 April 2024 under the chairmanship of Lorenzo Bini Smaghi, has approved the signing of these contracts which provide for the sale of Societe Generale Group's shares (57.67%) in Société Générale Marocaine de Banques including its subsidiaries* and the total divestment of Sogecap's stakes in the insurance company La Marocaine Vie.

Saham Group would take over all the activities operated by these companies, as well as all client portfolios and employees.

This divestment project is part of the execution of Societe Generale's strategic roadmap presented in September 2023, targeting a streamlined, more synergetic and efficient business model, while strengthening the Group's capital base. The transaction would be done at a price of EUR 745 million and will have an estimated positive effect of around 15 basis points on the Group's CET1 ratio upon the completion of the transaction, which could take place by the end of 2024. The announcement of this agreement is expected to have a negative accounting impact of approximately EUR -75 million** on the Group's Q1 2024 results.

Societe Generale and Saham also outlined the framework for a long-term business partnership that would allow Societe Generale's corporate clients operating in Morocco to engage with a local banking partner. For Saham Group this partnership would offer its future large clients the support and financing solutions provided by Societe Generale Group experts.

Slawomir Krupa, Chief Executive Officer of Societe Generale Group, comments: *"Societe Generale is pursuing the implementation of its strategic roadmap through this divestment project. Over the last decades, Societe Generale has built a solid and recognised bank in Morocco serving more than one million clients. We are convinced the quality of Saham Group's proposed project will offer new development prospects for these activities and will create value for customers and employees. Societe Generale is fully committed to support the transition and is pleased to enter into a long-term partnership with Saham Group."*

The transaction is subject to the usual condition's precedent, including the approval of the relevant regulatory authorities.

**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).*

***Unaudited figures*

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Societe Generale

Societe Generale is a top tier European Bank with more than 126,000 employees serving about 25 million clients in 65 countries across the world. We have been supporting the development of our economies for nearly 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.
- **International Retail, Mobility & Leasing Services**, comprising well-established universal banks (in Czech Republic, Romania and several African countries), Ayvens (the new ALD | 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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