



A French corporation with share capital of EUR 1,000,395,971.25 euros
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RISK REPORT

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1 KEY FIGURES

The amounts forming the prudential solvency and leverage ratios which are featured hereinafter take into account the transitional arrangements relating to the introduction of the IFRS 9 standard, over the whole historical period considered.

TABLE 1: KEY METRICS (KM1)

(In EURm)		30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023
AVAILABLE OWN FUNDS (AMOUNTS)						
1	Common Equity Tier 1 (CET1) capital	50,642	50,937	50,832	51,127	50,638
2	Tier 1 capital	59,898	60,977	60,835	60,510	60,782
3	Total capital	70,339	72,009	72,148	70,846	71,043
RISK-WEIGHTED ASSETS (RWA)						
4	Total risk-weighted assets	392,339	388,536	388,216	388,825	384,226
CAPITAL RATIOS (AS A PERCENTAGE OF RWA)						
5	Common Equity Tier 1 ratio (%)	12.91%	13.11%	13.09%	13.15%	13.18%
6	Tier 1 ratio (%)	15.27%	15.69%	15.67%	15.56%	15.82%
7	Total capital ratio (%)	17.93%	18.53%	18.58%	18.22%	18.49%
ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS RISKS OTHER THAN THE RISK OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF RISK-WEIGHTED EXPOSURE AMOUNT)⁽¹⁾						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.42%	2.42%	2.42%	2.14%	2.14%
EU 7b	of which to be made up of CET1 capital (%)	1.44%	1.44%	1.44%	1.20%	1.20%
EU 7c	of which to be made up of Tier 1 capital (%)	1.86%	1.86%	1.86%	1.60%	1.60%
EU 7d	Total SREP own funds requirements (%)	10.42%	10.42%	10.42%	10.14%	10.14%
COMBINED BUFFER REQUIREMENT (AS A PERCENTAGE OF RWA)						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
9	Institution-specific countercyclical capital buffer (%)	0.80%	0.81%	0.79%	0.56%	0.56%
EU 9a	Systemic risk buffer (%)	-	-	-	-	-
10	Global Systemically Important Institution buffer (%)	1.00%	1.00%	1.00%	1.00%	1.00%
EU 10a	Other Systemically Important Institution buffer	1.00%	1.00%	1.00%	1.00%	-
11	Combined buffer requirement (%)	4.30%	4.31%	4.29%	4.06%	4.06%
EU 11a	Overall capital requirements (%)	14.72%	14.73%	14.71%	14.20%	14.20%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.97%	7.17%	7.15%	7.45%	7.48%
LEVERAGE RATIO						
13	Leverage ratio total exposure measure ⁽²⁾	1,435,055	1,461,927	1,458,821	1,422,247	1,467,589
14	Leverage ratio (%)	4.17%	4.17%	4.17%	4.25%	4.14%
ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS RISKS OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF TOTAL EXPOSURE MEASURE)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.10%	0.10%	0.10%	-	-
EU 14b	of which to be made up of CET1 capital (%)	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%) ⁽²⁾	3.10%	3.10%	3.10%	3.00%	3.00%
LEVERAGE RATIO BUFFER AND OVERALL LEVERAGE RATIO REQUIREMENT (AS A PERCENTAGE OF TOTAL EXPOSURE MEASURE)						
EU 14d	Leverage ratio buffer requirement (%)	0.50%	0.50%	0.50%	0.50%	0.50%
EU 14e	Overall leverage ratio requirements (%) ⁽³⁾	3.60%	3.60%	3.60%	3.50%	3.50%

LIQUIDITY COVERAGE RATIO						
15	Total high-quality liquid assets (HQLA) (Weighted value – average)	288,265	283,125	276,307	271,976	263,594
EU 16a	Cash outflows – Total weighted value	379,908	384,441	393,272	400,665	416,598
EU 16b	Cash inflows – Total weighted value	195,478	202,667	218,786	229,446	247,981
16	Total net cash outflows (adjusted value)	184,425	181,774	174,531	171,220	168,617
17	Liquidity coverage ratio (%)	156.67%	156.20%	158.62%	159.31%	156.84%
NET STABLE FUNDING RATIO						
18	Total available stable funding	660,284	672,647	671,843	666,138	654,781
19	Total required stable funding	569,779	573,173	573,333	560,850	561,293
20	NSFR ratio (%)	115.88%	117.36%	117.18%	118.77%	116.66%
<p>(1) The own funds requirement applicable to Societe Generale group in relation to Pillar 2 reaches 2.42% (of which 1.20% in CET1) until 31/12/2023 resulting in a total SREP own funds requirement of 10.42%.</p> <p>(2) Over the whole historical period considered, the measurement of the leverage exposure has been taking into account the option to exempt temporarily some central bank exposures in accordance with the European regulation.</p> <p>(3) The leverage ratio requirement applicable to Societe (3) Generale group is 3.6% of which 3.1% of the Pillar 1 regulatory requirement and 0.5% related to OLRN cushions</p>						

TABLE 2: TLAC – KEY METRICS (KM2)

		TLAC				
(in EURm)		30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023
OWN FUNDS AND ELIGIBLE LIABILITIES, RATIOS AND COMPONENTS ⁽¹⁾						
1	Own funds and eligible liabilities	108,185	110,259	125,613	124,152	124,378
2	Total RWA of the Group	392,339	388,536	388,216	388,825	384,226
3	Own funds and eligible liabilities as a percentage of RWA	27.57%	28.38%	32.36%	31.93%	32.37%
4	Total exposure measure of the Group	1,435,055	1,461,927	1,458,821	1,422,247	1,467,589
5	Own funds and eligible liabilities as percentage of the total exposure measure	7.54%	7.54%	8.61%	8.73%	8.47%
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	No	No	No	No	No
6b	Pro-memo item: Aggregate amount of permitted non-subordinated eligible liabilities instruments If the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption)	0	0	13,588	13,609	13,448
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b (3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)	0.00%	0.00%	66.10%	66.55%	69.84%
(1) With IFRS 9 phasing effect taken into account over the whole historical period considered.						

As of 30 September 2024, the Group presents a TLAC ratio of 27.57% of risk-weighted assets (RWA) for a regulatory requirement of 22.3%, and 7.54% of the leverage exposure for a regulatory requirement of 6.75%. As of Q2-2024, Societe Generale Group has chosen to waive the possibility offered by Article 72b(3) of the CRR to use Senior Preferred debt for compliance with its TLAC requirement.

2 CAPITAL MANAGEMENT AND ADEQUACY

2.1 REGULATORY CAPITAL

TABLE 3: REGULATORY CAPITAL AND SOLVENCY RATIOS ⁽¹⁾

(In EURm)	30.09.2024	31.12.2023
Shareholders' equity (IFRS), Group share	67,447	65,975
Deeply subordinated notes	(8,955)	(9,095)
Perpetual subordinated notes	-	(0)
Group consolidated shareholders' equity net of deeply subordinated and perpetual subordinated notes	58,493	56,880
Non-controlling interests	9,794	9,302
Intangible assets	(2,637)	(2,751)
Goodwill	(4,841)	(4,622)
Dividends proposed (to the General Meeting) and interest expenses on deeply subordinated and perpetual subordinated notes	(862)	(1,095)
Deductions and regulatory adjustments	(9,305)	(6,587)
COMMON EQUITY TIER 1 CAPITAL	50,642	51,127
Deeply subordinated notes and preferred shares	8,955	9,095
Other additional Tier 1 capital	439	408
Additional Tier 1 deductions	(138)	(120)
TOTAL TIER 1 CAPITAL	59,898	60,510
Tier 2 instruments	11,261	11,110
Other Tier 2 capital	307	257
Tier 2 deductions	(1,125)	(1,031)
Total regulatory capital	70,340	70,846
TOTAL RISK-WEIGHTED ASSETS	392,339	388,825
Credit and counterparty credit risk-weighted assets	330,639	326,182
Market risk-weighted assets	11,002	12,518
Operational risk-weighted assets	50,699	50,125
Solvency ratios		
Common Equity Tier 1 ratio	12.91%	13.15%
Tier 1 ratio	15.27%	15.56%
Total capital ratio	17.93%	18.22%

(1) Ratios set in accordance with CRR2/CRD5 rules as published in June 2019, including Danish compromise for insurance, and taking into account the IFRS 9 phasing (fully loaded CET1 ratio of 13.16% as at 30 September 2024, the phasing effect being +2bps).

2.2 RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENTS

TABLE 4: OVERVIEW OF RISK-WEIGHTED ASSETS (OV1)

	Risk-weighted assets (RWA)		Total own funds requirements
(In EURm)	30.09.2024	31.12.2023	30.09.2024
Credit risk (excluding counterparty credit risk)	302,178	296,912	24,174
o.w. standardised approach	104,934	106,455	8,395
o.w. Foundation IRB (FIRB) approach	4,163	3,856	333
o.w. slotting approach	637	716	51
o.w. equities under the simple risk-weighted approach	2,302	2,146	184
o.w. other equities under IRB approach	16,478	16,589	1,318
o.w. Advanced IRB (AIRB) approach	166,963	167,151	13,357
Counterparty credit risk – CCR	21,599	21,815	1,728
o.w. standardised approach ⁽¹⁾	6,200	5,374	496
o.w. internal model method (IMM)	10,118	11,070	809
o.w. exposures to a CCP	1,659	1,572	133
o.w. credit valuation adjustment – CVA	3,038	3,013	243
o.w. other CCR	586	786	47
Settlement risk	0	5	0
Securitisation exposures in the non-trading book (after the cap)	6,862	7,450	549
o.w. SEC-IRBA approach	1,719	1,978	138
o.w. SEC-ERBA incl IAA	4,040	4,228	323
o.w. SEC-SA approach	1,103	1,243	88
o.w. 1,250%/deductions	-	-	-
Position, foreign exchange and commodities risks (Market risk)	11,002	12,518	880
o.w. standardised approach	2,527	3,305	202
o.w. IMA	8,475	9,214	1,214
Large exposures	-	-	-
Operational risk	50,699	50,125	4,056
o.w. basic indicator approach	-	-	-
o.w. standardised approach	5,333	4,759	427
o.w. advanced measurement approach	45,365	45,365	3,629
Amounts (included in the “credit risk” section above) below the thresholds for deduction (subject to 250% risk weight)	7,262	6,646	581
TOTAL	392,339	388,825	31,387

TABLE 5: DISTRIBUTION OF RWA BY CORE BUSINESS AND RISK TYPE

(In EURbn)	Credit and counterparty credit	Market	Operational	Total 30.09.2024	Total 31.12.2023
French Retail Banking ⁽¹⁾	115.1	0.0	5.2	120.3	118.5
Mobility, International Retail Banking & Financial Services	121.5	0.2	7.7	129.4	130.0
Global Banking and Investor Solutions ⁽¹⁾	81.6	9.4	29.8	120.8	118.5
Corporate Centre	12.3	1.4	8.0	21.7	21.8
Group	330.6	11.0	50.7	392.3	388.8

As at 30 September 2024, RWA (EUR 392 billion) were distributed as follows:

- credit and counterparty credit risks accounted for 84% of RWA (of which 37% for International Retail Banking and Financial Services);
- market risk accounted for 3% of RWA (of which 85% for Global Banking and Investor Solutions);
- operational risk accounted for 13% of RWA (of which 59% for Global Banking and Investor Solutions).

2.3 LEVERAGE RATIO

TABLE 6: LEVERAGE RATIO SUMMARY AND TRANSITION FROM PRUDENTIAL BALANCE SHEET TO LEVERAGE EXPOSURE ⁽¹⁾

(In EURm)	30.09.2024	31.12.2023
Tier 1 capital⁽²⁾	59,898	60,510
Total assets in prudential balance sheet⁽³⁾	1,410,483	1,396,696
Adjustments for derivative financial instruments	(6,183)	(175)
Adjustments for securities financing transactions ⁽⁴⁾	15,467	13,888
Off-balance sheet exposure (loan and guarantee commitments)	124,380	123,518
Technical and prudential adjustments	(109,092)	(112,030)
Leverage ratio exposure	1,435,055	1,422,247
Leverage ratio	4.17%	4.25%

(1) Ratio set in accordance with CRR2 rules and taking into account the IFRS 9 phasing (leverage ratio 4.17% without phasing as at 30 September 2024).

(2) The capital overview is available in table 3.

(3) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries).

(4) Securities financing transactions: repurchase transactions, securities lending or borrowing transactions and other similar transactions.

2.4 FINANCIAL CONGLOMERATE RATIO

As at 30 June 2024, the financial conglomerate ratio was 131.8%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 78.8 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 59.8 billion.

As at 31 December 2023, the financial conglomerate ratio was 135.2%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 77.6 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 57.4 billion.

2.5 ADDITIONAL QUANTITATIVE INFORMATION ON OWN FUNDS AND CAPITAL ADEQUACY

TABLE 7: COMPARISON OF OWN FUNDS AND CAPITAL AND LEVERAGE RATIOS WITH AND WITHOUT THE APPLICATION OF TRANSITIONAL ARRANGEMENTS FOR IFRS 9 (IFRS9-FL)

(In EURm)		30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023
AVAILABLE CAPITAL (AMOUNTS)						
1	Common Equity Tier 1 (CET1) capital	50,642	50,937	50,832	51,127	50,638
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	50,572	50,874	50,755	50,894	50,378
3	Tier 1 capital	59,898	60,977	60,835	60,510	60,782
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	59,828	60,914	60,758	60,278	60,522
5	Total capital	70,339	72,009	72,148	70,846	71,043
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	70,269	71,946	72,072	70,614	70,783
RISK-WEIGHTED ASSETS (AMOUNTS)						
7	Total risk-weighted assets	392,339	388,536	388,216	388,825	384,226
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	392,319	388,504	388,198	388,825	384,161
CAPITAL RATIOS						
9	Common Equity Tier 1 (as a percentage of RWA)	12.91%	13.11%	13.09%	13.15%	13.18%
10	Common Equity Tier 1 (as a percentage of RWA) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	12.89%	13.09%	13.07%	13.09%	13.11%
11	Tier 1 (as a percentage of RWA)	15.27%	15.69%	15.67%	15.56%	15.82%
12	Tier 1 (as a percentage of RWA) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	15.25%	15.68%	15.65%	15.50%	15.75%
13	Total capital (as a percentage of RWA)	17.93%	18.53%	18.58%	18.22%	18.49%
14	Total capital (as a percentage of RWA) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	17.91%	18.52%	18.57%	18.16%	18.43%
LEVERAGE RATIO						
15	Leverage ratio total exposure measure	1,435,055	1,461,927	1,458,821	1,422,247	1,467,589
16	Leverage ratio	4.17%	4.17%	4.17%	4.25%	4.14%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	4.17%	4.17%	4.17%	4.24%	4.12%

3 CREDIT RISK

3.1 QUANTITATIVE INFORMATION

TABLE 8: PERFORMING AND NON-PERFORMING EXPOSURES AND RELATED PROVISIONS (CR1)

(In EURm)	30.09.2024														
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated write-off	Collateral and financial guarantees received	
										Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions								
	TOTAL	of which stage 1 ⁽¹⁾	of which stage 2 ⁽²⁾	TOTAL	of which stage 2 ⁽²⁾	of which stage 3 ⁽³⁾	TOTAL	of which stage 1 ⁽¹⁾	of which stage 2 ⁽²⁾	TOTAL	of which stage 2 ⁽²⁾	of which stage 3 ⁽³⁾			
Cash balances at central banks and other demand deposits	243,661	238,783	4,878	-	-	-	-	-	-	-	-	-		-	-
Loans and advances	495,743	447,358	34,434	15,067	-	15,067	(2,620)	(886)	(1,734)	(6,516)	-	(6,516)	-	284,551	6,104
Central banks	19,005	19,005	-	0	-	0	(0)	(0)	-	-	-	-	-	65	-
General governments	29,619	21,794	925	94	-	94	(13)	(9)	(4)	(66)	-	(66)	-	8,444	17
Credit institutions	17,426	17,209	166	17	-	17	(3)	(3)	(1)	(8)	-	(8)	-	1,297	4
Other financial corporations	38,016	36,207	59	6	-	6	(7)	(6)	(1)	(1)	-	(1)	-	8,541	3
Non-financial corporations	213,926	190,791	17,941	9,567	-	9,567	(1,738)	(540)	(1,198)	(3,977)	-	(3,977)	-	117,842	4,393
of which SMEs	47,976	41,539	5,451	4,669	-	4,669	(629)	(220)	(409)	(2,290)	-	(2,290)	-	37,448	2,138
Households	177,752	162,352	15,344	5,383	-	5,383	(859)	(329)	(530)	(2,464)	-	(2,464)	-	148,363	1,686
Debt securities	66,918	65,360	666	-	-	-	(37)	(6)	(31)	-	-	-		8,815	-
Central banks	4,374	4,374	-	-	-	-	-	-	-	-	-	-		-	-
General governments	48,531	47,476	398	-	-	-	(6)	(6)	-	-	-	-		-	-
Credit institutions	4,162	4,162	-	-	-	-	-	-	-	-	-	-		919	-
Other financial corporations	2,706	2,637	1	-	-	-	(2)	(0)	(1)	-	-	-		1,376	-
Non-financial corporations	7,145	6,711	266	-	-	-	(29)	(0)	(29)	-	-	-		6,520	-
Off-balance- sheet exposures	460,194	452,171	8,024	1,582	-	1,582	(456)	(184)	(272)	(278)	-	(278)		71,762	345
Central banks	174	174	-	-	-	-	(0)	(0)	-	-	-	-		32	-
General governments	8,515	8,175	340	1	-	1	(5)	(1)	(4)	-	-	-		3,866	-
Credit institutions	154,614	154,341	273	61	-	61	(16)	(0)	(15)	(2)	-	(2)		397	-
Other financial corporations	84,319	84,135	184	0	-	0	(8)	(4)	(4)	(0)	-	(0)		12,606	-
Non-financial corporations	200,766	193,871	6,895	1,440	-	1,440	(378)	(155)	(223)	(265)	-	(265)		51,660	333
Households	11,806	11,475	331	80	-	80	(49)	(23)	(27)	(11)	-	(11)	-	3,201	12
TOTAL	1,266,517	1,203,672	48,001	16,650	-	16,650	(3,113)	(1,076)	(2,037)	(6,794)	-	(6,794)	-	365,127	6,449

(1) Assets without significant increase in credit risk since initial recognition.

(2) Assets with significant increase in credit risk since initial recognition, but not impaired.

(3) Impaired assets.

3.2 ADDITIONAL QUANTITATIVE INFORMATION ON CREDIT RISK

TABLE 9: RWA FLOW STATEMENT OF CREDIT RISK EXPOSURES UNDER THE IRB APPROACH (CR8)

<i>(In EURm)</i>	Risk-weighted assets (RWA)
RWA as at the end of the previous reporting period (30.06.2024)	196,406
Asset size (+/-)	678
Asset quality (+/-)	151
Model updates (+/-)	6,700
Methodology and policy (+/-)	345
Acquisitions and disposals (+/-)	-
Foreign exchange movements (+/-)	(1,283)
Other (+/-)	-
RWA as at the end of the reporting period (30.09.2024)	202,996

4 COUNTERPARTY CREDIT RISK

4.1 QUANTITATIVE INFORMATION

TABLE 10: RWA FLOW STATEMENT OF COUNTERPARTY CREDIT RISK EXPOSURES UNDER THE IMM (CCR7)

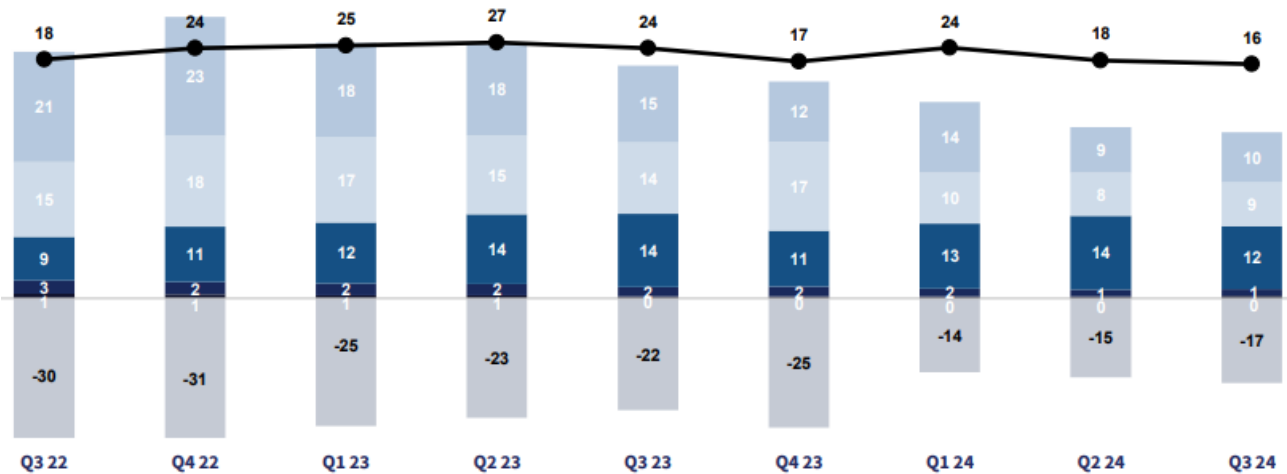
<i>(In EURm)</i>	Risk-weighted assets (RWA)
RWA as at end of previous reporting period (30.06.2024)	11,412
Asset size	823
Credit quality of counterparties	11
Model updates (IMM only)	-
Methodology and policy (IMM only)	-
Acquisitions and disposals	-
Foreign exchange movements	340
Other	-
RWA as at end of reporting period (30.09.2024)	10,260

The table above displays data without CVA (Credit Valuation Adjustment) which amounts to EUR 3.03 billion in advanced method.

5 MARKET RISK

5.1 CHANGE IN TRADING VAR⁽¹⁾

Quarterly average of the 99% Value at Risk (VaR), a composite indicator used for the day-to-day monitoring of the market risk incurred by the bank, on the scope of its trading activities, in EUR million:



Trading VaR⁽¹⁾

- Credit
- Interest Rates
- Equity
- Forex
- Commodities
- Compensation Effect

(1) Trading VaR: measurement over one year (i.e. 260 scenarios) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences,

5.2 ADDITIONAL QUANTITATIVE INFORMATION ON MARKET RISK

TABLE 11: RWA FLOW STATEMENT OF MARKET RISK EXPOSURES UNDER THE INTERNAL MODEL APPROACH (MR2-B)

(In EURm)	VaR	SVaR	IRC	CRM	Other	Total RWA	Total own funds requirements
RWA at end of previous reporting period (30.06.2024)	2,074	5,465	1,205	396	-	9,141	731
<i>Regulatory adjustment</i>	<i>(1,286)</i>	<i>(4,100)</i>	<i>(113)</i>	<i>(23)</i>	-	<i>(5,522)</i>	<i>(442)</i>
<i>RWA at the previous quarter-end (end of the day)</i>	<i>788</i>	<i>1,365</i>	<i>1,093</i>	<i>373</i>	-	<i>3,619</i>	<i>290</i>
Movement in risk levels	(56)	520	(374)	(102)	-	(11)	(1)
Model updates/changes	16	96			-	112	9
Methodology and policy	-	-	-	-	-	-	-
Acquisitions and disposals	-	-	-	-	-	-	-
Foreign exchange movements	2	6			-	7	1
Other	-	-	-	-	-	-	-
<i>RWA at the end of the disclosure period (end of the day)</i>	<i>750</i>	<i>1,987</i>	<i>719</i>	<i>271</i>	-	<i>3,726</i>	<i>298</i>
<i>Regulatory adjustment</i>	<i>1,072</i>	<i>3,407</i>	<i>214</i>	<i>56</i>	-	<i>4,749</i>	<i>380</i>
RWA at end of reporting period (30.09.2024)	1,822	5,393	933	327	-	8,475	678

Effects are defined as follows:

- Regulatory adjustment: difference between RWA used for the purpose of regulatory RWA calculation on the one hand and RWA of the last day or of the last week of the period on the other hand;
- Movement in risk levels: changes due to position changes;
- Model updates/changes: significant updates to the model to reflect recent experience (e.g. recalibration), as well as significant changes in model scope;
- Methodology and policy: methodology changes to the calculations driven by regulatory policy changes;
- Acquisitions and disposals: modifications due to acquisition or disposal of business/product lines or entities;
- Foreign exchange movements: changes arising from foreign currency fluctuations.

6 LIQUIDITY RISK

6.1 LIQUIDITY RESERVE

TABLE 12: LIQUIDITY RESERVE

(In EURbn)	30.09.2024	31.12.2023
Central bank deposits (excluding mandatory reserves)	185	214
HQLA securities available and transferable on the market (after haircut)	97	74
Other available central bank-eligible assets (after haircut)	40	28
TOTAL	322	316

6.2 REGULATORY RATIOS

Regulatory requirements for liquidity risk are managed through two ratios:

- the Liquidity Coverage Ratio (LCR), which aims to ensure that banks hold sufficient liquid assets or cash to survive to a significant stress scenario combining a market crisis and a specific crisis and lasting for one month. The minimum regulatory requirement is 100% at any time;
- the Net Stable Funding Ratio (NSFR), a long-term ratio of the balance sheet transformation, which compares the financing needs generated by the activities of institutions with their stable resources; The minimum level required is 100%.

In order to meet these requirements, the Group ensures that its regulatory ratios are managed well beyond the minimum regulatory requirements set by Directive 2019/878 of the European Parliament and of the Council of 20 May 2019 (CRD5) and Regulation (EU) 2019 /876 of the European Parliament and of the Council of 20 May 2019 (CRR2)¹.

Societe Generale's LCR ratio has always been above 100%: 152% at the end of September 2024, same level as for end of June 2024. Since it came into force, the NSFR ratio has always been above 100% and stands at 116% at the end of September 2024 compared to 117% at the end of June 2024.

In addition, in order to complete its system, the Group has adapted monitoring indicators, in particular the monitoring of liquidity gap under various stress scenarios and under normal conditions, by significant currency and all currencies combined, which may be subject to additional constraints in terms of objective and minimum level. USD liquidity indicators are also specifically monitored.

¹ Several amendments to European regulatory standards were adopted in May 2019: The text on the CRR, published in October 2014, has since been supplemented by a Delegated Act corrigendum which entered into force on 30 April 2020. The minimum level of the required ratio is 100% since January 1, 2018. The NSFR requirement included in CRR2 (EU) 2019/876 of 20 May 2019 has applied since June 2021. The required ratio is 100%.

TABLE 13: LIQUIDITY COVERAGE RATIO (LIQ1)

The liquidity coverage ratio is calculated as the simple average of month-end observations over the twelve months preceding the end of each quarter.

The liquidity coverage ratio is calculated over 12 rolling months (based on end-of-month values). The number of data points used to calculate each average is 12.

Prudential Group (<i>In EURm</i>)	Total unweighted value (in average)				Total weighted value (in average)			
Quarter ending on	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2024	30.06.2024	31.03.2024	31.12.2023
High-quality liquid assets								
Total high-quality liquid assets (HQLA)					288,265	283,125	276,307	271,976
Cash – Outflows								
Retail deposits and deposits from small business customers, of which:	236,731	237,347	236,816	234,822	17,901	18,111	18,135	18,097
<i>Stable deposits</i>	140,292	139,319	139,610	139,911	7,015	6,966	6,980	6,996
<i>Less stable deposits</i>	86,194	88,675	88,690	87,877	10,884	11,138	11,143	11,082
Unsecured wholesale funding	290,093	287,620	286,178	286,028	146,209	144,456	142,866	142,374
<i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>	66,298	65,710	65,755	67,201	16,028	15,943	15,947	16,306
<i>Non-operational deposits (all counterparties)</i>	213,994	212,244	211,509	210,633	120,380	118,848	118,006	117,874
<i>Unsecured debt</i>	9,801	9,666	8,914	8,194	9,801	9,666	8,914	8,194
Secured wholesale funding					40,515	50,186	63,851	80,863
Additional requirements	215,131	217,354	217,569	218,353	71,799	74,028	75,195	75,946
<i>Outflows related to derivative exposures and other collateral requirements</i>	27,859	29,970	31,929	34,615	24,662	26,670	28,754	31,698
<i>Outflows related to loss of funding on debt products</i>	15,619	16,697	17,034	16,140	15,619	16,697	17,034	16,140
<i>Credit and liquidity facilities</i>	171,653	170,687	168,605	167,599	31,519	30,661	29,407	28,108
Other contractual funding obligations	96,509	90,354	86,253	77,680	96,509	90,354	86,253	77,680
Other contingent funding obligations	119,218	118,471	111,624	99,544	6,974	7,306	7,015	5,706
TOTAL CASH OUTFLOWS					379,906	384,441	393,316	400,666
CASH – INFLOWS								
Secured lending (eg reverse repos)	327,770	328,023	327,629	330,621	30,657	41,788	59,234	78,224
Inflows from fully performing exposures	41,692	42,063	42,315	41,760	32,020	32,718	33,150	33,197
Other cash inflows	136,988	132,350	130,775	122,676	132,807	128,161	126,402	118,025
(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
(Excess inflows from a related specialised credit institution)					-	-	-	-
TOTAL CASH INFLOWS	506,450	502,436	500,720	495,057	195,483	202,667	218,786	229,446
<i>Fully exempt Inflows</i>	24	2	-	-	5	-	-	-
<i>Inflows subject to 90% cap</i>	-	-	-	-	-	-	-	-
<i>Inflows subject to 75% cap</i>	396,528	395,623	399,015	393,567	195,478	202,666	218,786	229,446
TOTAL ADJUSTED VALUE								
LIQUIDITY BUFFER					288,265	283,125	276,307	271,976
					184,423	181,774	174,531	171,220
TOTAL NET CASH OUTFLOWS								
LIQUIDITY COVERAGE RATIO (%)					156.68%	156.21%	158.63%	159.32%

As of 30 September 2024, the average of Societe Generale's LCR stood at 157 % (arithmetic average of the 12 LCR monthly values from October 2023 to September 2024, in accordance with the prudential disclosure requirement emanating from Regulation (EU) No 2019/876).

Reported LCR was 152% as of 30 September 2024, or EUR 96 billion of liquidity surplus over the regulatory requirement of 100%. This compares to 152%, or EUR 100 billion of liquidity surplus, as of 30 June 2024.

The LCR numerator was EUR 282 billion as of 30 September 2024, decreasing by EUR 11 billion compared with 30 June 2024, resulting from TLTRO III repayments. The net cash outflows decreased by EUR 7 billion over the same period.

As of 30 September 2024, the numerator of the LCR included EUR 185 billion of withdrawable central bank reserves (66%) and EUR 85 billion of Level 1 high-quality securities (30%), as well as 12 billion (4%) of Level 2 or assimilated. The LCR numerator, which amounted to EUR 293 billion as of 30 June 2024, contained withdrawable central bank reserves and Level 1 high-quality securities representing 95% of the buffer.

The euro accounted for 48% of Societe Generale's total high-quality liquid assets as of 30 September 2024. The US dollar and the Japanese yen also accounted for more than 5% of liquid assets, with respective weights of 30% and 7%, respectively. The liquidity profile of the Group in US dollars is framed by a set of thresholds and metrics, including indicators of liquidity excess under stress, in US dollars.

Societe Generale ensures it does not overly rely on any given individual counterparty or segment by setting and monitoring concentration risk metrics on secured and unsecured markets. For instance, unsecured short-term funding is subject to thresholds by counterparty type (Corporates, Central banks, public sector, Asset managers, etc). Secured funding is framed to ensure that the drying up of liquidity in any segment of the repo market (counterparty segments, underlying collateral segments, currencies) would not materially impair the refinancing of inventories in capital markets. In addition to this, the Group's long-term funding is structurally diversified. The plain vanilla funding programme is split into various currencies, instruments and geographies and seeks to continuously expand the investor base. Structured issuances are highly granular (multiple distributing networks) and provide a diversification in terms of nature of investors.

Societe Generale impacts its LCR computation to factor in collateral needs for covered bonds issuance vehicles and other vehicles used in capital markets activities, in case of a 3-notch downgrade of Societe Generale's credit rating. Societe Generale also impacts its LCR computation to factor in a potential adverse market shock based on a 24-month historical look-back approach.

Intraday funding requirements give rise to dedicated reserves which are taken into account when computing liquidity stress tests based on internal models, which ground the control of the Societe Generale Group survival horizon under stress.

7 APPENDICES

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