SOCIETE GENERALE

A French corporation with share capital of 981,475,408.75 euros
Registered office: 29 boulevard Haussmann - 75009 PARIS
552 120 222 R.C.S. PARIS

SECOND AMENDMENT

TO UNIVERSAL REGISTRATION DOCUMENT

2025

Universal registration document filed with AMF on 12 March 2025 under N° D-25-0088.

Second amendment to the Universal Registration Document filed with AMF on 1 August 2025 under N° D-25-0088-A02.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This second amendment to the Universal Registration Document has been filed on 1 August 2025 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of secu rities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This document is a translation into English of the semestrial Financial Report/second amendment to the Universal Registration Document of the Company issued in French and its available on the website of the Issuer.

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1. KEY FIGURES AND PROFILE OF SOCIETE GENERALE

1.1 Recent developments and outlook

Update of the pages 12 and 14 of the 2025 Universal Registration Document

From a regulatory perspective, governments continue to adapt to the new global geopolitical and economic paradigm.

- In a deteriorating geopolitical environment since the invasion of Ukraine, the EU has continued to look further into strategic autonomy considerations with, in January 2025, the publication of its competitiveness compass which aims to address the three challenges of the European economy: innovation lag, decarbonization and reduction of dependencies. This ambition is also embodied in Clean Industrial Deal of February 2025, which aims to reduce energy costs as well as accelerate decarbonization and follows other announcements around investments in infrastructures (Next Generation EU), energy (REPowerEU) and defence (European Defence Industrial Strategy). On this point, the European Commission unveiled its new strategy to strengthen the European Union's defence industry by 2023 and ensure the continent's long-term security by publishing the "White Paper for European Defence" on 19 March 2025 (and its corollary, the Defence Readiness Omnibus of June 2025), fifteen days after the presentation of the "ReArm EU" investment plan. In France, in particular, the former government carried its strategic autonomy and productive investment projects by encouraging the reindustrialisation of the economy through green and innovative projects and enhancing the economic appeal of Paris as a marketplace. The policy of unilateral tariffs launched by the new US administration at the end of the first quarter of 2025 has increased the pressure on the European economy and confirmed the urgency of thinking about the attractiveness of its markets and the competitiveness of its players.
- The economic environment, still marked by high interest rates, continues to be a concern for regulators in a context of fiscal tightening. In this context, European banks have already faced new measures that weighed on their profitability, such as exceptional taxes in certain member countries and tougher ECB requirements on reserves. In France, parliamentary debates have led to consumerist legislative proposals and commitments by banks, the impacts of which remain, for the time being, under control (e.g. bank pricing, measures to support the economy and the real estate market). Following the results of the early general elections in France, certain measures have prompted further debate (e.g. taxation on market operations or savings, bank charges). Tax measures on large companies, proposed by the left-wing coalition or on share buybacks proposed by the presidential party were ratified by the National Assembly… The 2025 Finance Law, published in the Journal Officiel on 14 February, provides for the levying of additional taxes which will impact banks in different ways. Bayrou's government budget will therefore have a two-fold effect on French high street banks: they will be subject to company tax and to tax on share buybacks. In addition, the 2025 Finance Law tightens the "anti-arbitrage" mechanism on dividends as provided under article 119 bis A of the General Tax Code by including in article 119 bis, para. 2 the notion of an "effective beneficiary" aimed at applying a withholding tax at source which in principle would apply to income distributed to non-residents by a French company.

A resetting of political priorities is therefore underway, as the intention expressed by the Trump administration to use tariffs to limit the American trade deficit could significantly impact the competitiveness of French and European companies.

  - At the European level, priorities remain around investment and the strengthening of economic competitiveness, with the Saving Investment Union (formerly CMU) project in financial matters. The Commission published its communication on the subject on 19 March 2025, which it uses as a roadmap.
  - The legislative elections in France triggered by the dissolution of the National Assembly brought to power a majority of deputies from parties opposed to the presidential party, without giving a majority to any one party, which paved the way for political deadlocks preventing voting on draft legislation. In particular, the Prime Minister, during its general policy speech to the National Assembly on 14 January 2025, reaffirmed the multi-year strategy for restoring the public finances, with the objective of returning to 3% of the deficit in 2029 maintained. However, he revised the growth forecasts for 2025 from 1% to 0.9%, with a public deficit envisaged at 5.4% for 2025In his recent proposals aimed at achieving 43 billion euros in savings and reducing the deficit to 4.6% of GDP by 2026, presented on July 15th, François Bayrou notably mentioned: (i) the possibility of further taxing large companies through a "solidarity contribution," to be defined jointly with Parliament, (ii) the elimination of certain social and fiscal exemptions benefiting large companies and (iii) a simplification of existing norms and procedures to improve the daily operations of companies.
  - In terms of ecology, François Bayrou called for the continuation and expansion of the actions already undertaken, in particular: (i) finalising the National Low-Carbon Strategy, (ii) preserving biodiversity and (iii) producing carbon-free energy, through nuclear and geothermal energy.
- The regulatory pause imposed by the renewal of the European institutions following May 2024 elections ended in 2025, with the resumption of discussions on draft legislations that were not ratified in previous legislatures, including

the file on the single deposit guarantee fund (EDIS)…Digital transformation and innovation in financial services, which will continue in 2025 under the next EU Commission, remain a regulatory priority.

- Legislative work on open finance continues on the review of the Payment Services Directive (PSD3 – RSP), financial data sharing (Financial Data Access) and the European proposal for a central bank digital currency (digital euro), the implementation of which is made more likely due to sovereignty issues with respect to American card systems. Likewise, discussions are continuing on the application of digital identity (e-IDAS) for more fluidity in the various banking processes in which banks must always be considered as highly trustworthy intermediaries for consumers.

- The European agreement of December 2023 to regulate the misuse of AI is now at the drafting stage of a large number of delegated acts or guidelines on which the European Commission institutions are working. These aim, in particular to ensure that the industry's innovation capacities are not too affected by the strengthening of controls on use cases considered to be high-risk, including certain aspects of credit decision-making and risk management. The adaptations required will be carried out in the near future, with close attention paid to developments relating to the EU Pact on generative AI, by continuing the dialogue with the European authorities.

- The imperative of simplifying the regulatory framework for Sustainability has become a major objective of Ursula Von der Leyen's new Commission and has been embodied in several initiatives in 2025, including the first so-called "Omnibus" package published on 26 February 2025, at the same time as the announcement of the contours of the Clean Industrial Deal. Among others, the scope of companies' publication obligations on sustainability (Corporate Sustainability Reporting Directive) is to be drastically reduced and the application of the European Due Diligence Directive CS3D is postponed until 2028, in addition to various other simplification measures. ESG risks have been an integral part of the European prudential legislative framework since 2024 and European banks will have to put in place enhanced ESG risk management requirements and a prudential transition plan from 2026, the content of which is specified by the European Banking Authority. One of the fundamental challenges for banks is to ensure consistency between, on the one hand, their own requirements, in particular those resulting from their prudential obligations, and, on the other hand, the simplification initiatives, which is likely to add complexity for banks in their ability to collect data.
- Following Brexit and given the growing demand to raise finance to meet the challenges facing the EU, several institutions, both European and national, have wished to give a boost to the development of the Capital Markets Union (CMU), beyond the reforms already undertaken or finalised (review of MiFID 2/MiFIR, review of the clearing framework via EMIR 3.0, establishment of a centralised point of access to companies' financial and non-financial information via ESAP, simplification of the regimes for access to stock exchange listing with the Listing Act). This desire has been reflected in the publication of numerous reports aimed at defining the new Commission's objectives for the development of European financial markets (Donohoe Report on the future of European capital and financial markets, Letta Report calling for a revival of what he has renamed a "Savings and Investment Union", Noyer Report, Draghi Report on the Future of European Competitiveness

In this regard, various analysts agree on the need to (i) continue to work towards aligning regulation and supervisory practices within the EU, (ii) integrate the concepts of competitiveness, attractiveness and agility in a more systematic manner into the European legislative approach, (iii) relaunch the securitisation market in Europe in a proactive manner and (iv) mobilise European savings to finance the economy, via pan-European long-term savings products, possibly supported by tax incentives. It should be noted that due to the reluctance of the Member States on several of these focuses, the revival of securitisation – long considered a difficult issue due to the negative consequences of the 2008 crisis and the need to review the prudential framework – now appears to be a priority issue. In that respect, the European Commission has started, in the second quarter of 2025, to publish its legislative proposals following the public consultation launched at the end of 2024.

At the same time, the legislators are still trying to finalise an Investment Strategy for Individual Investors (Retail Investment Stragy, RIS), which aims to facilitate access by investors to equity markets. In its initial version, this proposal has drawn strong criticism from producers and distributors of financial products, as some of its measures are likely, in practice, to have many counterproductive effects on European household investment and the future of the file remains uncertain. The text remains debated among the co-legislators, alongside initiatives aimed at directing more European household savings towards investment (Label "Finance Europe" co-signed by 7 member States, including France, the Commission's consultation on a label at the level of the 27, the consultation on the integration of financial markets, etc.).

The CRR3 text concluded in 2024, which transposes the Basel agreements, came into force in the EU in January 2025. Given the delay and uncertainties surrounding its transposition in the United States and the United Kingdom, the Commission decided in June 2025 to once again use its power to delay by one year the implementation date of capital charges on market risk, "FRTB" (Fundamental Review of the Trading Book), The necessary follow-up to this transitional measure will be debated in 2026.

The global economic and financial environment is exposed to geopolitical risks and a very high level of uncertainty. In the United States, the Trump administration is pursuing a protectionist and isolationist agenda, which has resulted in a trade war with China and threats of tariff hikes against other countries. The United States has withdrawn from the climate agreements, is reducing its development aid and its support for multilateral institutions. Successive announcements are contradictory, leaving a high level of uncertainty over the international trade regime, security agreements and the role of the dollar in the international monetary system.

In this context, the slowdown in activity that is expected in the United States and China could become more pronounced. A rise in inflation in the United States could delay the prospects of interest rate cuts. In Europe, declining US support for Ukraine and doubts about the extent of its support for NATO make a sustained rearmament effort necessary. Europe needs to increase its defence spending in an already tight budgetary context in many countries. In France, the budgetary adjustment could be weakened by the lack of a majority in parliament and by the international uncertainties that weigh on growth. In Asia, the United States' trade war with China and the ongoing tensions in the South China Sea are fueling geopolitical tensions, production relocations and the risks of technological divides that will also affect Europe

Corporate defaults have started to rise in the United States and Europe, while solvency problems in the weakest emerging markets remain. Credit spreads will come under pressure from corporate bankruptcies, while eurozone sovereign spreads could suffer from the slowdown and political uncertainty. Greater market volatility cannot be ruled out.

Geopolitical risks remain high. U.S. foreign policy has become more erratic. Environmental issues, both physical and transitional, could increase market volatility, inflation and growth prospects, and weigh on already stretched public finances.

2. GROUP MANAGEMENT REPORT

2.1 Press release as of 18 June 2025: Societe Generale unveils the composition of its Scientific Advisory Council

The purpose of the Scientific Advisory Council is to provide Societe Generale's General Management with science-based advice on key emerging trends that will influence the Group's business and activities in the future. This consultative body combines complementary expertise to provide holistic and long-term views on the opportunities and challenges of the future.

Chaired by Subra Suresh, the Scientific Advisory Council includes eight members with complementary skills in the areas of technology, AI, climate and nature, international and urban economics, social behavior, human rights and international relations:

- **Subra Suresh**, Vannevar Bush Professor Emeritus at MIT, Professor at Large at Brown University
  He was successively Dean of the Faculty of Engineering at the Massachusetts Institute of Technology (MIT), Director of the National Science Foundation (NSF), President of Carnegie Mellon University, and President of Nanyang Technological University in Singapore.
- **Gilles Duranton**, Real estate Professor and Economist, Wharton School of Business, University of Pennsylvania
  His research focuses on urban economics and covers topics such as land use, the effects of transportation infrastructure on urban growth, and local policies.
- **Christina Gravert**, Associate Professor of behavioral economics at the University of Copenhagen
  Her research uses experiments to uncover behavioral and psychological barriers to sustainable choices and inform evidence-based environmental and climate policy.
- **Yann LeCun**, Professor of artificial intelligence (AI) and data sciences, New York University, Chief AI scientist at META
  Expert in artificial intelligence and machine learning, his work focuses on applications in computer vision, natural language processing, robotics, and neuroscience.
- **Enrico Letta**, Dean of the IE School of Politics, Economics and Global Affairs, IE University of Madrid, International and European affairs specialist
  Former Prime Minister of the Republic of Italy and former Dean of the Paris School of International Affairs at Sciences Po, he is also the author of the report 'Much more than a Market' in 2024.
- **Corinne Le Quéré**, Royal Society Research Professor of Climate Change Science, University of East Anglia
  She conducts research on the interactions between climate change and the carbon cycle, on the drivers of CO_2 emissions, and on the effects of climate variability on carbon sinks.
- **Kenneth Roth**, Charles and Marie Robertson Visiting Professor at the Princeton School for Public and International Affairs
  For three decades, he led and developed Human Rights Watch, one of the world's leading international human rights organizations. He just published "Righting Wrongs," his memoir on his mission to promote human rights.
- **Beatrice Weder di Mauro**, André Hoffmann Chair at the Geneva Graduate Institute, Visiting Professor at INSEAD, and President of the Centre for Economic Policy Research (CEPR)
  She has served as high-level advisor on economic policy to governments and international institutions for three decades. Her research focuses on international macroeconomics, financial crises, as well as on climate and nature finance.

Slawomir Krupa, Chief Executive Officer, Societe Generale, comments:

"I am pleased to announce the final composition of our Scientific Advisory Council, assembling under the leadership of its Chairman Subra Suresh a team of eight exceptionally accomplished individuals, widely recognized for their expertise and vision. Our economies and industries are facing multiple challenges, technologically, environmentally and socially. Navigating these complex dynamics requires perspective and anticipation. I am grateful to our Council Members for their insights informed by science, and I look forward to their further contributions helping us better understand and prepare for the emerging trends and strategic questions that will influence our activities in the years to come."

2.2 Press release as of 15 July 2025 : Societe Generale signs an agreement with the State of Cameroon to sell its subsidiary Société Générale Cameroun

Societe Generale has signed an agreement with the State of Cameroon which provides for the total sale of the group's shares (58.08%) in Société Générale Cameroun. The State of Cameroon, already a shareholder, would thus hold 83.68% of the shares of Société Générale Cameroun. According to the commitments made, the State of Cameroon would take over all the activities operated by this subsidiary,
as well as all the client portfolios and all the employees of this entity.
This transaction would have a positive impact of around 6 basis points on the Group's CET1 ratio, on the expected completion date which could take place by the end of 2025[1].
This divestment project is subject to the usual conditions precedent and the validation of the relevant financial and regulatory authorities.

[1] Unaudited figures

2.3 Press release dated 31 July, 2025: Second quarter and first semester 2025 results

Update of the 2025 Universal Registration Document, pages 28 – 41

GROUP NET INCOME OF EUR 3.1BN IN H1 25, UP +71% VS. H1 24

UPGRADE OF 2025 TARGETS

FIRST ADDITIONAL SHARE BUY-BACK OF EUR 1BN

NEW INTERIM CASH DIVIDEND OF EUR 0.61[1] PER SHARE

- **Group revenues at EUR 13.9 billion in H1 25, up +8.6%** excluding asset disposals vs. H1 24, exceeding 2025 annual target > +3%
- **Costs down -2.6% in H1 25 vs. H1 24**, excluding asset disposals, ahead of our 2025 annual target of a decrease higher than -1%
- **Cost / income ratio at 64.4% in H1 25**, below the initial annual target of <66% for 2025
- **Solid asset quality with a low cost of risk at 24bps in H1 25**, below the 2025 annual target of 25 to 30 basis points
- **Group net income of EUR 3.1 billion in H1 25, up +71% vs. H1 24, ROTE at 10.3%**, above the initial annual target of >8% for 2025
- **As in H1 25, strong performance in Q2 25, C/I ratio at 63.8%** (vs. 68.4% in Q2 24), **Group net income of EUR 1.5bn** (+31% vs. Q2 24) **and ROTE at 9.7%**
- **Upgrade of the 2025 financial targets** driven by better than guided revenues and costs:
  - **Cost / income ratio now expected below 65%** in 2025
  - **ROTE target for 2025 increased to ~9%** in 2025
- **First distribution of excess capital in the form of an additional share buy-back of EUR 1 billion** (~-25 basis points of the CET1 ratio), to be launched as soon as 4 August 2025
- **CET1 ratio at 13.5% at the end of Q2 25 after additional share buy-back of EUR 1bn**, around 330 basis points above the regulatory requirement
- **The Board of Directors approved an amendment to the distribution policy, introducing an interim cash dividend payable in the fourth quarter of each year from 2025 onwards. For the first half of 2025, an interim dividend of EUR 0.61[2] per share will be paid on 9 October 2025**

Slawomir Krupa, Group Chief Executive Officer, commented:

"We are once again reporting strong results this quarter with a solid commercial and financial performance in all our businesses. Revenue growth, cost reduction, cost income ratio and profitability improvement: we are ahead of all our annual targets for the first half of the year, and we have revised them upwards for the full year 2025. With a high capital ratio, well above our target, we decided to provide an additional distribution to shareholders in the form of a share buy-back and to introduce an interim dividend for the first half of 2025. I would like to thank all our teams for their commitment to our clients and to our Bank. We remain fully focused on the precise and methodical execution of our 2026 roadmap to continue delivering sustainable and profitable growth for all our stakeholders."

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[2] Out of a total contemplated distribution accrual of EUR 1.77 per share at end H1 25 based on a pay-out ratio of 50% of the H1 25 Group net income restated from non-cash items (including GESOP) and after deduction of interest on deeply subordinated notes and undated subordinated notes, pro forma including H1 25 results and including interim cash dividend; the distribution policy being based on a balanced mix of the payout between cash dividend and share buy-back

GROUP CONSOLIDATED RESULTS

In EURm	Q2 25	Q2 24	Change		H1 25	H1 24	Change	
Net banking income	**6,791**	**6,685**	**+1.6%**	**+7.8%***	**13,874**	**13,330**	**+4.1%**	**+8.8%***
Operating expenses	(4,331)	(4,570)	-5.2%	-0.1%*	(8,935)	(9,550)	-6.4%	-2.6%*
Gross operating income	**2,460**	**2,115**	**+16.4%**	**+25.3%***	**4,939**	**3,780**	**+30.7%**	**+37.8%***
Net cost of risk	(355)	(387)	-8.2%	+0.7%*	(699)	(787)	-11.1%	-4.9%*
Operating income	**2,105**	**1,728**	**+21.8%**	**+30.6%***	**4,240**	**2,993**	**+41.7%**	**+48.8%***
Net profits or losses from other assets	**75**	**(8)**	**n/s**	**n/s**	**277**	**(88)**	**n/s**	**n/s**
Income tax	(477)	(379)	+25.8%	+37.7%*	(967)	(653)	+48.1%	+58.3%*
Net income	**1,702**	**1,348**	**+26.3%**	**+34.6%***	**3,557**	**2,265**	**+57.1%**	**+64.4%***
o/w non-controlling interests	249	235	+5.8%	+11.5%*	496	472	+5.0%	+11.3%*
Group net income	**1,453**	**1,113**	**+30.6%**	**+39.6%***	**3,061**	**1,793**	**+70.8%**	**+78.1%***
ROE	8.6%	6.5%			9.1%	5.1%		
ROTE	**9.7%**	**7.4%**			**10.3%**	**5.8%**		
Cost to income	**63.8%**	**68.4%**			**64.4%**	**71.6%**		

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

Societe Generale's Board of Directors, at a meeting chaired by Lorenzo Bini Smaghi on 30 July 2025, reviewed the Societe Generale Group's results for the second quarter and first half of 2025.

Net banking income

Net banking income stood at EUR 6.8 billion, up +1.6% vs. Q2 24 and +7.1% excluding asset disposals.

Revenues of **French Retail, Private Banking and Insurance** were up +6.5% vs. Q2 24 (+10.7% excluding asset disposals). They stood at EUR 2.3 billion in Q2 25. Net interest income grew strongly in Q2 25 by +14.8% vs. Q2 24, and by +2.4% when restating the disposals and the impact of short-term hedges recognised in Q2 24 (around EUR -150 million). Assets under management in **Private Banking** (excluding disposals of the Swiss and UK operations) and **life insurance outstandings** increased by +6% and +5% in Q2 25 vs. Q2 24 respectively. Lastly, **BoursoBank** continued its strong commercial development with ~424,000 new clients during the quarter, and has reached 8 million clients in July 2025, ahead of its initial 2026 guidance given at the Capital Markets Day in September 2023.

Global Banking and Investor Solutions maintained a high level of revenues of EUR 2.6 billion in Q2 25, up +0.7% vs. Q2 24 owing to the continued sustained activity in Fixed Income and Currencies and in Financing and Advisory. **Global Markets** posted a revenue base up +0.8% in Q2 25, compared with a level that was already very high in Q2 24. The Equities business maintained a very high level of revenues, although this fell slightly by -2.9% in Q2 25, compared with an elevated level in Q2 24, mainly due to the positive commercial momentum in derivatives. Fixed Income and Currencies grew by 7.3%, driven by buoyant activity in flow and financing products. **Securities Services** posted a slight decrease in revenues of -3.1% due to the impact of the fall in interest rates. **Global Banking & Advisory** benefited from the strong performance of the acquisition finance, fund financing and project finance businesses, as well as from the solid momentum in loan origination and distribution. Lastly, despite robust commercial activity with corporate and institutional clients, ***Global Transaction & Payment Services*** recorded a fall in revenues of -4.7% compared with Q2 24, also due to the contraction of interest rates.

In **Mobility, International Retail Banking and Financial Services**, revenues were down -5.6% vs. Q2 24 mainly due to a scope effect of around EUR -260 million in Q2 25. Excluding the impact of asset disposals, they were up +7.3%. **International Retail Banking** recorded a -12.1% fall in revenues vs. Q2 24 to EUR 0.9 billion, due to a scope effect related to the disposals completed in Africa (mainly Morocco and Madagascar). They rose +2.7% at constant perimeter and exchange rates. Revenues from **Mobility and Financial Services** were up +0.4% vs. Q2 24 and up +11.7% excluding the disposal of SGEF. Ayvens' revenues grew by +10.6% vs. Q2 24, with notably improved margins. Consumer Finance posted a revenue increase of +12.6%, notably driven by higher net interest income.

The **Corporate Centre** recorded revenues of EUR -160 million in Q2 25.

In the first half of the year, the Group's net banking income increased by +4.1% vs. H1 24 and +8.6% excluding asset disposals.

Operating expenses

Operating expenses came to EUR 4,331 million in Q2 25, down -5.2% vs. Q2 24 and -0.6% excluding asset disposals.

The slight decrease in operating expenses in Q2 25 excluding asset disposals largely results from the accounting of an exceptional charge of approximately EUR 100 million[3] related to the launch of a Global Employee Share Ownership Programme in June 2025. Restated from this non-recurring item, operating expenses were down -2.8% vs. Q2 24, confirming the strong cost control at Group level. In Q2 25, transformation charges fell by EUR -93 million vs. Q2 24.

The cost-to-income ratio stood at 63.8% in Q2 25, down from Q2 24 (68.4%) and below the initial guidance of <66% for 2025.

In the first half of the year, operating expenses fell significantly by -2.6% vs. H1 24 (excluding asset disposals). The cost-to-income ratio stood at 64.4% (vs. 71.6% in H1 24), also ahead of the initial 2025 guidance of <66%.

Revenues and costs in H1 25 being ahead of the initial targets in H1 25, the C/I ratio target is now at <65% in 2025.

Cost of risk

The cost of risk remained low during the quarter at 25 basis points, or EUR 355 million and is still at the lower end of the target set for 2025 of between 25 and 30 basis points. This comprises a EUR 390 million provision for doubtful loans (around 27 basis points) and a reversal of a provision for performing loans for EUR 35 million.

At end-June, the Group had a stock of provisions for performing loans of EUR 3,011 million, down by -3.8% from 31 March 2025, mainly driven by asset disposals and FX impact.

The gross non-performing loan ratio amounted to 2.77%[4,5] at 30 June 2025, down compared with its level at end-March 2025 (2.82%). The net coverage ratio on the Group's non-performing loans stood at 81%[6] at 30 June 2025 (after netting of guarantees and collateral).

Net profits from other assets

The Group recorded a net profit of EUR 75 million in Q2 25, mainly related to the accounting impacts resulting from the sale of Societe Generale Burkina Faso, completed in June 2025.

Group net income

Group net income stood at EUR 1,453 million for the quarter, equating to a Return on Tangible Equity (ROTE) of 9.7%.

In the first half of the year, Group net income stood at EUR 3,061 million, equating to a Return on Tangible Equity (ROTE) of 10.3%, higher than the target set for 2025 of >8%.

Considering the performance in the first half of 2025, the Group is now targeting a ROTE of around 9% in 2025.

Shareholder distribution

The Board of Directors approved an amendment to the distribution policy, introducing an interim cash dividend payable in the fourth quarter of each year from 2025 onwards. Based on the financial statements for the first half of 2025, the Board of Directors has decided the payment of an interim dividend of EUR 0.61 per share. The ex-dividend date will be on 7 October 2025 and the payment on 9 October 2025.

In addition, as part of the first application of a possible option of the Group's new distribution policy announced on 6 February 2025[7], a distribution of excess capital will be made in the form of an additional EUR 1 billion share buy-back. Authorisations, including the one from the ECB, have been obtained[8] to launch this programme, which will start on 4 August 2025.

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[3] A non-cash item with no impact on the CET1 ratio, and therefore no impact on distributable net income
[4] Ratio calculated according to EBA methodology published on 16 July 2019
[5] Ratio excluding loans outstanding of companies currently being disposed of in compliance with IFRS 5
[6] Ratio of S3 provisions, guarantees and collaterals over gross outstanding non-performing loans
[7] 6 February 2025 - Q4 2024 Financial Results – Presentation – Page 6
[8] Cf. Description of the share buy-back program of 17 May 2024 relating to the 22nd resolution of the Combined general meeting of shareholders of 22 May 2024, for which the authorisation for the company to purchase its own shares is valid until 22 November 2025

2. ESG: PREPARING FOR THE FUTURE

The Group announced the composition of its Scientific Advisory Council this quarter. The role of this body is to provide the General Management with ESG insights, taking a science-based approach to the key emerging trends that will influence the economic environment and the Group's activities in the future. Composed of eight expert members with complementary skills, the Council will provide holistic views in order to identify long-term opportunities and challenges (for more details, see Societe Generale unveils the composition of its Scientific Advisory Council – Societe Generale).

At the same time, Societe Generale is continuing to develop its actions for the energy transition, as well as innovative financing solutions to support its customers:

- During the United Nations Ocean Conference (UNOC), Societe Generale recalled its efforts to protect marine ecosystems and its key role in the transition to a more sustainable maritime economy. It acted as the exclusive advisor to Eurazeo for the "Maritime Upgrade" debt fund (Eurazeo and Societe Generale to join forces to support the sustainable transition of the maritime sector – Wholesale Banking).
- Through its subsidiary REED, Societe Generale has invested in Voltekko Tech, a platform specialising in energy-efficient data centres. A total of nine investments, mainly in the energy sector, have been made since the acquisition of REED.

Lastly, Societe Generale received the Euromoney award for "The World's Best Bank for ESG", together with an excellent rating from Sustainalytics, at 15.4 – an improvement on the rating assigned by the agency in its last review, which positions it among the world's best banks (top 12%).

3. THE GROUP'S FINANCIAL STRUCTURE

At 30 June 2025, the Group's **Common Equity Tier 1** ratio stood at 13.5%, or around 330 basis points above the regulatory requirement. Likewise, the Liquidity Coverage Ratio (LCR) was also well above regulatory requirements at 148% at end-June 2025 (149% on average for the quarter), while the Net Stable Funding Ratio (NSFR) stood at 117% at end-June 2025.

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

	30/06/2025	31/12/2024	Requirements
CET1[(1)]	**13.5%**	**13.3%**	**10.22%**
Tier 1 ratio[(1)]	**15.8%**	**16.1%**	**12.14%**
Total Capital[(1)]	18.4%	18.9%	14.71%
Leverage ratio[(1)]	**4.4%**	**4.3%**	**3.60%**
TLAC (% RWA)[(1)]	**29.9%**	**29.7%**	**22.33%**
TLAC (% leverage)[(1)]	8.3%	8.0%	6.75%
MREL (% RWA)[(1)]	**33.4%**	**34.2%**	**27.44%**
MREL (% leverage)[(1)]	9.2%	9.2%	6.13%
End of period LCR	**148%**	**162%**	**>100%**
Period average LCR	149%	150%	>100%
NSFR	**117%**	**117%**	**>100%**

In EURbn	30/06/2025	31/12/2024
Total consolidated balance sheet	**1,551**	**1,574**
Shareholders' equity (IFRS), Group share	68	70
Risk-weighted assets	**388**	**390**
O.w. credit risk	314	327
Total funded balance sheet	**923**	**952**
Customer loans	456	463
Customer deposits	594	614

As of 30 June 2025, the parent company has issued EUR 13.5 billion of medium / long-term debt under its 2025 financing programme, including EUR 4.5 billion of pre-financing raised at end-2024. The subsidiaries had issued EUR 1.8 billion. In total, the Group has issued a total of EUR 15.3 billion in medium / long-term debt since the start of the year.

As of 30 June 2025, the parent company's 2025 financing programme is around 80% complete for vanilla issuance.

The Group is rated by four rating agencies: (i) Fitch Ratings – Issuer default rating "A-", stable outlook, senior preferred debt rating "A", short-term rating "F1"; (ii) Moody's - long-term rating (senior preferred debt) "A1", stable 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".

[9] Including Basel IV phasing

4. FRENCH RETAIL, PRIVATE BANKING AND INSURANCE

In EURm	Q2 25	Q2 24	Change	H1 25	H1 24	Change
Net banking income	2,269	2,131	+6.5%	4,568	4,146	+10.2%
Of which net interest income	*1,036*	*902*	*+14.8%*	*2,097*	*1,729*	*+21.3%*
Of which fees	*1,013*	*1,027*	*-1.4%*	*2,069*	*2,045*	*+1.1%*
Operating expenses	(1,477)	(1,649)	-10.4%	(3,043)	(3,377)	-9.9%
Gross operating income	**791**	**482**	**+64.3%**	**1,525**	**770**	**+98.2%**
Net cost of risk	(146)	(173)	-15.4%	(317)	(420)	-24.5%
Operating income	**645**	**309**	**x 2.1**	**1,208**	**350**	**x 3.5**
Net profits or losses from other assets	20	8	x 2.6	27	8	x 3.3
Group net income	**488**	**240**	**x 2.0**	**909**	**271**	**x 3.4**
RONE	**11.2%**	**5.7%**		**10.4%**	**3.3%**	
Cost to income	**65.1%**	**77.4%**		**66.6%**	**81.4%**	

Commercial activity

SG Network, Private Banking and Insurance

The SG Network's average outstanding deposits amounted to EUR 227 billion in Q2 25, down -3% compared with Q2 24, and -1% vs. Q1 25.

The SG Network's average loan outstandings contracted by -2% on Q2 24 to EUR 194 billion and were stable excluding repayments of state-guaranteed loans (PGE). Mortgage loan production saw a sharp increase of +175% vs. Q2 24.

The average loan to deposit ratio came to 85.5% in Q2 25, down -1 percentage point relative to Q2 24.

Private Banking saw its assets under management[10] grow by +6% vs. Q2 24 to EUR 132 billion in Q2 25. Net asset inflows totalled EUR 2.3 billion in Q2 25, with asset gathering pace (annualised net new money divided by AuM) standing at +6% in H1 25. Net banking income amounted to EUR 308 million for the quarter and EUR 669 million for the first half of the year.

Insurance, which covers activities in and outside France, posted a strong commercial performance. Life insurance outstandings increased by +5% vs. Q2 24 to reach EUR 150 billion in Q2 25. The share of unit-linked products remained high at 40%. Gross life insurance savings inflows amounted to EUR 4.8 billion in Q2 25.

BoursoBank

BoursoBank reached 7.9 million clients in Q2 25, the threshold of 8 million clients being reached in July 2025. In Q2 25, the bank recorded a +22% increase in the number of clients vs. Q2 24, bringing growth in the number of clients to +1.4 million year on year. Onboarding remained high during the quarter (~424,000 new clients in Q2 25), while the attrition is very low, at less than 4%.

BoursoBank once again confirmed its position as the French market leader, as shown by the award received from Euromoney for best digital bank in France[11].

Average outstanding savings, including deposits and financial savings, totalled EUR 69.8 billion, the average outstanding deposits increasing sharply by +16% vs. Q2 24. Average life insurance outstandings increased by +7% vs. Q2 24 (the share of unit-linked products was 48%) and gross inflows being up +12% vs. Q2 24. The brokerage activity recorded a strong increase in the number of market orders of +33% vs. Q2 24.

Average loan outstandings rose +10% compared with Q2 24 to EUR 16.7 billion in Q2 25.

Net banking income

[10] Excluding asset diposals (Switzerland and the United Kingdom)
[11] France Best Digital Bank, Awards for Excellence, Euromoney July 2025

Revenues for the quarter amounted to EUR 2,269 million (including PEL/CEL provision) up +6.5% compared with Q2 24 and +10.7% excluding asset disposals. Net interest income grew by +14.8% vs. Q2 24 and +2.4% excluding asset disposals and the impact of short-term hedges in Q2 24. Fees were down -1.4% compared with Q2 24 and up +1.4% excluding asset disposals.

First-half revenues came to EUR 4,568 million (including PEL/CEL provision), up +10.2% on H1 24 and +13.6% excluding asset disposals. Net interest income grew by +21.3% vs. H1 24. It is up +0.6% excluding asset disposals and the impact of short-term hedges in H1 24. Fee income rose +1.1% vs. H1 24 and +3.7% excluding asset disposals.

Operating expenses

Operating expenses came to EUR 1,477 million for the quarter, down -10.4% vs. Q2 24 and -5.7% excluding asset disposals. The cost-to-income ratio stood at 65.1% in Q2 25, an improvement of 12.3 percentage points vs. Q2 24.

During the first half of the year, operating expenses amounted to EUR 3,043 million, down -9.9% compared with H1 24 and -6.2% excluding asset disposals. The cost-to-income ratio stood at 66.6%, an improvement of 14.8 percentage points vs. H1 24.

Cost of risk

The cost of risk amounted to EUR 146 million, or 25 basis points, for the quarter, which was lower than in Q2 24 and Q1 25 (29 basis points in both cases).

In the first half of the year, the cost of risk totalled EUR 317 million, or 27 basis points.

Group net income

Group net income totalled EUR 488 million for the quarter. RONE stood at 11.2% in Q2 25.

In the first half of the year, Group net income totalled EUR 909 million. RONE stood at 10.4% in H1 25.

5. GLOBAL BANKING AND INVESTOR SOLUTIONS

In EUR m	Q2 25	Q2 24	Variation		H1 25	H1 24	Change	
Net banking income	2,647	2,628	+0.7%	+2.4%*	5,542	5,259	+5.4%	+5.5%*
Operating expenses	(1,630)	(1,647)	-1.0%	+0.2%*	(3,385)	(3,404)	-0.5%	-0.4%*
Gross operating income	**1,017**	**981**	**+3.6%**	**+6.1%***	**2,157**	**1,856**	**+16.2%**	**+16.4%***
Net cost of risk	(81)	(21)	x 3.8	x 3.8*	(136)	(1)	x 91.4	x 91.4*
Operating income	**936**	**960**	**-2.5%**	**-0.1%***	**2,021**	**1,854**	**+9.0%**	**+9.2%***
Reported Group net income	**750**	**776**	**-3.4%**	**-1.1%***	**1,606**	**1,473**	**+9.0%**	**+9.2%***
RONE	**16.8%**	**19.0%**			**17.7%**	**18.2%**		
Cost to income	**61.6%**	**62.7%**			**61.1%**	**64.7%**		

Net banking income

Global Banking and Investor Solutions reported solid results for the quarter, with revenues of EUR 2,647 million, remaining consistently high, slightly up +0.7% compared with Q2 24.

In the first half of the year, revenues grew by +5.4% vs. H1 24 (EUR 5,542 million vs. EUR 5,259 million).

Global Markets and Investor Services maintained a high level of revenues of EUR 1,753 million, stable (+0.4%) over the quarter compared with Q2 24. In the first half of the year, they amounted to EUR 3,674 million, up +5.2% vs. H1 24.

Market Activities were slightly up during the quarter (+0.8%), with revenues of EUR 1,577 million. In the first half of the year, they rose +5.9% in comparison with H1 24 to EUR 3,336 million.

The Equities business was resilient during the quarter, at -2.9% compared with a high level in Q2 24. Revenues stood at EUR 962 million for the quarter, driven by the positive commercial momentum in derivatives. In the first half of the year, they rose +8.7% in comparison with H1 24 to EUR 2,023 million.

Fixed Income and Currencies rose sharply during the quarter, with revenues up +7.3% vs. Q2 24 to EUR 615 million, driven by a strong performance in flow and financing products. Commercial momentum remained strong during the quarter, despite an uncertain macroeconomic environment. In the first half of the year, revenues were up +1.9% from H1 24 to EUR 1,313 million.

In Securities Services, revenues fell -3.1% compared with Q2 24 to EUR 176 million, due to the fall in interest rates. Excluding equity participations, revenues are down -2.4%. In the first half of the year, revenues were down -1.0% and -1.3% excluding equity participations. Assets under Custody and Assets under Administration amounted to EUR 5,222 billion and EUR 638 billion, respectively.

Revenues for the **Financing and Advisory business** totalled EUR 895 million for the quarter, slightly up +1.3% compared with Q2 24. In the first half of the year, they were up +5.7% in comparison with H1 24 to EUR 1,868 million.

Global Banking & Advisory posted significant revenues for the quarter, up +3.6% compared with Q2 24, driven in particular by buoyant activity in acquisition finance, fund financing and project finance. In the first half of the year, revenues were up +7.1% versus H1 24.

Global Transaction & Payment Services delivered good commercial performance during the quarter, particularly with corporate and institutional clients. However, revenues fell by -4.7% during the quarter due to the impact of lower interest rates. In the first half of the year, revenues were up +1.6% vs. H1 24.

Operating expenses

Operating expenses came to EUR 1,630 million for the quarter, down -1.0% vs. Q2 24. The cost-to-income ratio was 61.6% in Q2 25.

During the first half of the year, operating expenses contracted by -0.5% compared with H1 24, while the cost-to-income ratio reached 61.1%, vs. 64.7% in H1 24.

Cost of risk

During the quarter, the cost of risk was EUR 81 million, or 19 basis points vs. 5 basis points in Q2 24.

During the first half of the year, the cost of risk was EUR 136 million, or 16 basis points vs. 0 basis points in H1 24.

Group net income

Group net income fell -3.4% vs. Q2 24 to EUR **750 million**. In the first half of the year, it rose +9.0% to EUR 1,606 million.

Global Banking and Investor Solutions reported **RONE of 16.8% for the quarter and RONE of 17.7% for the first half of the year.**

6. MOBILITY, INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

In EURm	Q2 25	Q2 24	Change		H1 25	H1 24	Change	
Net banking income	2,036	2,157	-5.6%	+7.2%*	4,036	4,318	-6.5%	+4.1%*
Operating expenses	(1,059)	(1,261)	-16.0%	-4.2%*	(2,240)	(2,611)	-14.2%	-4.5%*
Gross operating income	**977**	**896**	**+8.9%**	**+22.9%***	**1,796**	**1,707**	**+5.3%**	**+17.4%***
Net cost of risk	(126)	(189)	-33.1%	-18.4%*	(250)	(370)	-32.4%	-21.2%*
Operating income	**850**	**708**	**+20.1%**	**+32.9%***	**1,546**	**1,336**	**+15.7%**	**+27.5%***
Net profits or losses from other assets	0	(0)	n/s	n/s	0	4	-92.7%	-92.7%*
Non-controlling interests	246	211	+16.5%	+23.5%*	458	406	+12.6%	+20.6%*
Group net income	**404**	**321**	**+25.7%**	**+41.3%***	**722**	**599**	**+20.5%**	**+33.7%***
RONE	**15.3%**	**11.4%**			**13.2%**	**10.7%**		
Cost to income	**52.0%**	**58.4%**			**55.5%**	**60.5%**		

Commercial activity

International Retail Banking

International Retail Banking posted strong commercial momentum in Q2 25, mainly driven by loan outstandings, up +4.3%* vs. Q2 24 to EUR 61 billion. Deposit outstandings stabilised* vs. Q2 24 to EUR 75 billion.

Europe continued to post strong growth in loan outstandings of 7.0%* vs. Q2 24 to EUR 46 billion in Q2 25. Deposits were stable* this quarter at EUR 56 billion in Q2 25.

In **Africa, Mediterranean Basin and French Overseas Territories**, loan outstandings were down -3.1%* vs. Q2 24 to EUR 15 billion. Deposit outstandings increased +1.9%* vs. Q2 24 to EUR 19 billion in Q2 25, mainly driven by sight deposits from retail and corporate clients.

Mobility and Financial Services

Overall, **Mobility and Financial Services** recorded a broadly stable commercial performance.

Ayvens maintained earning assets of around EUR 53 billion at end-June 2025, broadly stable compared to end-June 2024.

Consumer Finance posted loans outstanding of EUR 23 billion, still down -2.8% vs. Q2 24.

Net banking income

In Q2 25, **Mobility, International Retail Banking and Financial Services** delivered a good performance, with EUR 2,036 million in Q2 25, up 7.2%* vs. Q2 24.

In the first half of the year, revenues grew by +4.1%* vs. H1 24 to EUR 4,036 million.

International Retail Banking revenues increased +2.7%* vs. Q2 24 to EUR 920 million in Q2 25. They rose +2.3%* in the first half vs. H1 24 to EUR 1,833 million in H1 25.

In **Europe,** revenues amounted to EUR 528 million in Q2 25, strongly up +6.1%* vs. Q2 24. The increase was due to the high level of net interest income in both countries (+7.3%* vs. Q2 24).

Overall, revenues in **Africa, Mediterranean Basin and French Overseas Territories** were slightly down -1.5%* vs. Q2 24 to EUR 392 million in Q2 25, compared with a high Q2 24 level. The net interest income was up +2.8%* vs. Q2 24.

Mobility and Financial Services posted strong revenue growth in both businesses, at +11.1%* overall vs. Q2 24, to EUR 1,116 million in Q2 25. In the first half of the year, the increase was +5.7%* vs. H1 24 to EUR 2,203 million.

The significant improvement in **Ayvens**' revenues of +10.6% vs. Q2 24 (EUR 868 million in Q2 25) is due, as expected, to the reduced impact of depreciation adjustments and non-recurring items[12] (-3% revenues vs. Q2 24, adjusted from those two items). Margins increased to 550 basis points in Q2 25 vs. 539 basis points in Q2 24, excluding non-recurring items. The depreciations were down vs. Q2 24 and the average results on sales of used vehicles per unit on the secondary market continued to normalise very gradually (EUR 1,234[13] in Q2 25 vs. EUR 1,480[2] in Q2 24). At company level, Ayvens had a cost-to-income ratio of 57.6%[14] in Q2 25, in line with the 2025 guidance (57%-59% for the year).

Revenues from the **Consumer Finance** business increased by +12.6% vs. Q2 24, to EUR 247 million in Q2 25. This significant growth reflects both an improvement in the margin on new production and the positive impact of an asset revaluation.

Operating expenses

Over the quarter, operating expenses for the quarter decreased by -4.2%* vs. Q2 24 to EUR 1,059 million in Q2 25 (including EUR 29 million in transformation charges). The cost-to-income ratio improved in Q2 25 to 52.0% vs. 58.4% in Q2 24. In the first half of the year, costs of EUR 2,240 million were down -4.5%* vs. H1 24, while the cost-to-income ratio stood at 55.5% vs. 60.5% in H1 24.

International Retail Banking recorded a -5.2%* decrease in costs vs. Q2 24 at EUR 482 million, in a still inflationary local environment.

Mobility and Financial Services costs reached EUR 577 million in Q2 25, down -3.3%* vs. Q2 24. Ayvens benefitted from the initial cost synergies related to the integration of Leaseplan.

Cost of risk

Over the quarter, the cost of risk amounted to EUR 126 million or 35 basis points this quarter, which was considerably lower than in Q2 24 (45 basis points).

In the first half of the year, the cost of risk stood at 33 basis points vs. 44 basis points in H1 24.

Group net income

Group net income came to EUR 404 million for the quarter, up +41.3%* vs. Q2 24. RONE improved to 15.3% in Q2 25 vs. 11.4% in Q2 24. RONE was 18.4% in International Retail Banking and 13.1% in Mobility and Financial Services in Q2 25.

In the first half of the year, Group net income came to EUR 722 million, up +33.7%* vs. H1 24. RONE improved to 13.2% in H1 25 vs. 10.7% in H1 24. RONE was 16.3% in International Retail Banking and 11.1% in Mobility and Financial Services in H1 25.

[12] Mainly hyperinflation in Turkey
[13] Excluding impacts of depreciation adjustments
[14] As disclosed in Ayvens Q2 25 earnings report, excluding revenues from used vehicle sales and non-recurring items

7. CORPORATE CENTRE

In EURm	Q2 25	Q2 24	Change		H1 25	H1 24	Change	
Net banking income	(160)	(231)	+30.8%	+30.8%*	(273)	(394)	+30.8%	+30.8%*
Operating expenses	(164)	(13)	x 12.3	x 4.3*	(267)	(158)	+68.3%	+45.3%*
Gross operating income	**(324)**	**(245)**	**-32.5%**	**-20.2%***	**(539)**	**(552)**	**+2.4%**	**+6.6%***
Net cost of risk	(2)	(4)	-55.7%	-55.7%*	4	5	+16.7%	+16.7%*
Net profits or losses from other assets	57	(15)	n/s	n/s	250	(99)	n/s	n/s
Income tax	83	67	-23.0%	-12.2%*	143	157	+8.7%	+12.3%*
Group net income	**(188)**	**(225)**	**+16.1%**	**+22.5%***	**(176)**	**(551)**	**+68.0%**	**+69.1%***

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 -160 million for the quarter, vs. EUR -231 million in Q2 24.

In the first half of the year, **the Corporate Centre's net banking income totalled EUR -273 million**, vs. EUR -394 million in H1 24.

Operating expenses

During the quarter, **operating expenses totalled EUR -164 million**, vs. EUR -13 million in Q2 24. They include around EUR 100 million in expenses related to the Global Employee Share Ownership Programme launched in June 2025.

In the first half of the year, **operating expenses totalled EUR -267 million**, vs. EUR -158 million in H1 24.

Net profits from other assets

The **Corporate Centre recognised EUR 57 million in net profits from other assets** during the quarter, mainly related to the completion of the disposal of Societe Generale Burkina Faso in June 2025.

Group net income

The **Corporate Centre's Group net income totalled EUR -188 million** for the quarter, vs. EUR -225 million in Q2 24.

The **Corporate Centre's Group net income totalled EUR -176 million** in the first half, vs. EUR -551 million in H1 24.

8. 2025 FINANCIAL CALENDAR

2025 and 2026 Financial communication calendar

7 October 2025	Ex-dividend date
9 October 2025	Payment of the interim dividend
30 October 2025	Third quarter and nine months 2025 results
6 February 2026	Fourth quarter and full year 2025 results
30 April 2026	First quarter 2026 results

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.

This document contains forward-looking statements relating to the targets and strategies of the Societe Generale Group.
These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:
- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

More detailed information on the potential risks 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).

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

9. APPENDIX 1: FINANCIAL DATA

GROUP NET INCOME BY CORE BUSINESS

In EURm	Q2 25	Q2 24	Variation	H1 25	H1 24	Variation
French Retail, Private Banking and Insurance	488	240	x 2.0	909	271	x 3.4
Global Banking and Investor Solutions	750	776	-3.4%	1,606	1,473	+9.0%
Mobility, International Retail Banking & Financial Services	404	321	+25.7%	722	599	+20.5%
Core Businesses	**1,642**	**1,322**	**+24.2%**	**3,238**	**2,313**	**+40.0%**
Corporate Centre	(188)	(225)	+16.1%	(176)	(551)	+68.0%
Group	**1,453**	**1,113**	**+30.6%**	**3,061**	**1,793**	**+70.8%**

MAIN EXCEPTIONAL ITEMS

In EURm	Q2 25	Q2 24	H1 25	H1 24
Operating expenses - Total one-off items and transformation charges	**(131)**	**(127)**	**(205)**	**(479)**
Transformation charges	**(30)**	**(124)**	**(104)**	**(476)**
Of which French Retail, Private Banking and Insurance	(10)	(45)	(33)	(127)
Of which Global Banking & Investor Solutions	9	(29)	(3)	(183)
Of which Mobility, International Retail Banking & Financial Services	(29)	(50)	(68)	(119)
Of which Corporate Centre	0	0	0	(47)
One-off items	**(101)**	**(3)**	**(101)**	**(3)**
Global Employee Share Ownership Programme	(101)	(3)	(101)	(3)
Other one-off items - Total	**75**	**(8)**	**277**	**(88)**
Net profits or losses from other assets	75	(8)	277	(88)

CONSOLIDATED BALANCE SHEET

In EUR m	30/06/2025	31/12/2024
Cash, due from central banks	148,782	201,680
Financial assets at fair value through profit or loss	566,690	526,048
Hedging derivatives	7,769	9,233
Financial assets at fair value through other comprehensive income	103,297	96,024
Securities at amortised cost	49,240	32,655
Due from banks at amortised cost	81,711	84,051
Customer loans at amortised cost	446,154	454,622
Revaluation differences on portfolios hedged against interest rate risk	(330)	(292)
Insurance and reinsurance contracts assets	494	615
Tax assets	4,198	4,687
Other assets	73,477	70,903
Non-current assets held for sale	4,018	26,426
Investments accounted for using the equity method	442	398
Tangible and intangible fixed assets	60,465	61,409
Goodwill	5,084	5,086
Total	**1,551,491**	**1,573,545**

In EUR m	30/06/2025	31/12/2024
Due to central banks	10,957	11,364
Financial liabilities at fair value through profit or loss	406,704	396,614
Hedging derivatives	13,628	15,750
Debt securities issued	156,922	162,200
Due to banks	100,588	99,744
Customer deposits	518,397	531,675
Revaluation differences on portfolios hedged against interest rate risk	(6,129)	(5,277)
Tax liabilities	2,261	2,237
Other liabilities	94,155	90,786
Non-current liabilities held for sale	3,526	17,079
Insurance and reinsurance contracts liabilities	156,370	150,691
Provisions	3,916	4,085
Subordinated debts	12,735	17,009
Total liabilities	**1,474,030**	**1,493,957**
Shareholder's equity	**-**	-
Shareholders' equity, Group share	**-**	-
Issued common stocks and capital reserves	20,657	21,281
Other equity instruments	8,762	9,873
Retained earnings	36,741	33,863
Net income	3,061	4,200
Sub-total	**69,221**	**69,217**
Unrealised or deferred capital gains and losses	(928)	1,039
Sub-total equity, Group share	**68,293**	**70,256**
Non-controlling interests	9,168	9,332
Total equity	**77,461**	**79,588**
Total	**1,551,491**	**1,573,545**

10. APPENDIX 2: METHODOLOGY

1 –The financial information presented for the second quarter and first half 2025 was examined by the Board of Directors on July 30th, 2025 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The limited review procedures on the condensed interim statement at 30 June 2025 carried by the Statutory Auditors are currently underway.

2 - Net banking income

The pillars' net banking income is defined on page 38 of Societe Generale's 2025 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.

3 - Operating expenses

Operating expenses correspond to the "Operating Expenses" as presented in note 5 to the Group's consolidated financial statements as at December 31st, 2024. The term "costs" is also used to refer to Operating Expenses. The Cost/Income Ratio is defined on page 38 of Societe Generale's 2025 Universal Registration Document.

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

The cost of risk is defined on pages 39 and 748 of Societe Generale's 2025 Universal Registration Document. 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		**Q2-25**	Q2-24	**S1-25**	S1-24
French Retail, Private Banking and Insurance	Net Cost Of Risk	146	173	317	420
	Gross loan Outstandings	230,025	236,044	231,781	237,219
	Cost of Risk in bp	**25**	**29**	**27**	**35**
Global Banking and Investor Solutions	Net Cost Of Risk	81	21	136	1
	Gross loan Outstandings	171,860	164,829	172,321	163,643
	Cost of Risk in bp	**19**	**5**	**16**	**0**
Mobility, International Retail Banking & Financial Services	Net Cost Of Risk	126	189	250	370
	Gross loan Outstandings	144,329	166,967	151,727	167,429
	Cost of Risk in bp	**35**	**45**	**33**	**44**
Corporate Centre	Net Cost Of Risk	2	4	(4)	(5)
	Gross loan Outstandings	26,404	24,583	25,998	23,974
	Cost of Risk in bp	**3**	**6**	**(3)**	**(5)**
Societe Generale Group	Net Cost Of Risk	355	387	699	787
	Gross loan Outstandings	572,618	592,422	581,827	592,265
	Cost of Risk in bp	**25**	**26**	**24**	**27**

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 39 and 40 of Societe Generale's 2025 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 40 of Societe Generale's 2025 Universal Registration Document. Since 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.
Group net income used for the ratio numerator is the accounting Group net income adjusted for "Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation". For ROTE, income is also restated for goodwill impairment.
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)	Q2-25	Q2-24	H1 25	H1 24
Shareholders' equity Group share	**68,293**	**66,829**	**68,293**	**66,829**
Deeply subordinated and undated subordinated notes	(8,386)	(9,747)	(8,386)	(9,747)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation(1)	23	(19)	23	(19)
OCI excluding conversion reserves	512	705	512	705
Distribution provision(2)	(2,375)	(718)	(2,375)	(718)
ROE equity end-of-period	**58,067**	**57,050**	**58,067**	**57,050**
Average ROE equity	**58,579**	**56,797**	**58,743**	**56,660**
Average Goodwill(3)	(4,174)	(4,073)	(4,182)	(4,040)
Average Intangible Assets	(2,787)	(2,937)	(2,811)	(2,947)
Average ROTE equity	**51,618**	**49,787**	**51,749**	**49,673**
Group net Income	**1,453**	**1,113**	**3,061**	**1,793**
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(200)	(190)	(387)	(356)
Adjusted Group net Income	**1,253**	**923**	**2,674**	**1,437**
ROTE	**9.7%**	**7.4%**	**10.3%**	**5.8%**

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

In EURm	**Q2 25**	Q2 24	Change	**H1 25**	H1 24	Change
French Retail , Private Banking and Insurance	17,412	16,690	+4.3%	17,549	16,605	+5.7%
Global Banking and Investor Solutions	17,894	16,313	+9.7%	18,109	16,162	+12.0%
Mobility, International Retail Banking & Financial Services	10,535	11,247	-6.3%	10,955	11,250	-2.6%
Core Businesses	**45,841**	**41,180**	**+11.3%**	**46,613**	**40,955**	**+13.8%**
Corporate Center	12,738	12,544	+1.5%	12,130	12,644	-4.1%
Group	**58,579**	**56,797**	+3.1%	**58,743**	**56,660**	+3.7%

15 Interest net of tax
16 The dividend to be paid is calculated based on a pay-out ratio of 50%, restated from non-cash items and after deduction of interest on deeply subordinated notes and on undated subordinated notes, and including the additional share buy-back of EUR 1bn for Q1 25 and H1 25
17 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 41 of the Group's 2025 Universal Registration Document. The items used to calculate them are presented below:

End of period (in EURm)	H1 25	Q1 25	2024
Shareholders' equity Group share	**68,293**	**70,556**	**70,256**
Deeply subordinated and undated subordinated notes	(8,386)	(10,153)	(10,526)
Interest of deeply & undated subordinated notes, issue premium amortisation[1]	23	(60)	(25)
Book value of own shares in trading portfolio	(46)	(44)	8
Net Asset Value	**59,884**	**60,299**	**59,713**
Goodwill[2]	(4,173)	(4,175)	(4,207)
Intangible Assets	(2,776)	(2,798)	(2,871)
Net Tangible Asset Value	**52,935**	**53,326**	**52,635**
Number of shares used to calculate NAPS[3]	**776,296**	**783,671**	**796,498**
Net Asset Value per Share	**77.1**	**76.9**	**75.0**
Net Tangible Asset Value per Share	**68.2**	**68.0**	**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 pages 40-41 of Societe Generale's 2025 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)	H1 25	Q1 25	2024
Existing shares	**800,317**	**800,317**	**801,915**
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	2,175	2,586	4,402
Other own shares and treasury shares	12,653	7,646	2,344
Number of shares used to calculate EPS[4]	**785,488**	**790,085**	**795,169**
Group net Income (in EURm)	**3,061**	**1,608**	**4,200**
Interest on deeply subordinated notes and undated subordinated notes (in EURm)	(387)	(188)	(720)
Adjusted Group net income (in EURm)	**2,674**	**1,420**	**3,481**
EPS (in EUR)	**3.40**	**1.80**	**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.

[18] Interest net of tax
[19] Excluding goodwill arising from non-controlling interests
[20] The number of shares considered is the number of ordinary shares outstanding at end of 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.

[21] 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)

2.4 Societe Generale main activities

Update of the pages 26 and 27 of the 2025 Universal Registration Document

Simplified Flowchart as of June 30, 2025

Societe Generale Group

Corporate Centre

FRANCE

- Societe Generale*
- Genefinance 100%
- SG Financial FSH 100%
- Sogeparticipations 100%
- Societe Generale SFH 100%
- Societe Generale SCF 100%
- Sogefim Holding 100%
- Galybet 100%
- Genevalmy 100%
- Valminvest 100%
- Sogemarche 100%
- Sogecampus 100%
- Genegis I 100%

French Retail, Private Banking and Insurance

FRANCE

- Societe Generale*
- Boursorama 100%
- Franfinance 100%
- Sogelease France 100%
- Sogeprom 100%
- Sogessur 100%
- Sogecap 100%
- Antarius 100%
- Societe Generale Capital Partenaires 100%
- Societe Generale Capital Finances 100%
- Societe Generale Real Estate 100%
- Starlease 100%

EUROPE

- SG Private Banking *Monaco* 100%

Global banking ans Investor Solutions

FRANCE

- Societe Generale*
- Societe Generale Factoring 100%

EUROPE

- Societe Generale Luxembourg *Luxembourg* 100%
- SG Investments (U.K.) Ltd *United Kingdom* 100%
- Societe Generale International Ltd *United Kingdom* 100%
- Société Générale Effekten *Allemagne* 100%
- Societe Generale* succursales de :
  London *United Kingdom*
  Milan *Italy*
  Frankfurt *Germany*
  Madrid *Spain*

AMERICAS

- Banco SG Brazil SA *Brazil* 100%
- SG Americas, Inc. *United States of America* 100%
- SG Americas Securities Holdings, LLC *United States of America* 100%
- Societe Generale Capital Canada 100%
- Societe Generale* branch :
  New York *United States of America*
  Montreal Canada

ASIA - AUSTRALIA

- Societe Generale (China) Ltd China 100%
- SG Securities Asia International Holdings Ltd *Hong Kong* 100%
- SG Securities Korea Co, Ltd *South Korea* 100%
- SG Securities Japan Limited *Japan* 100%
- Societe Generale Global Solution Center India 100%
- Societe Generale* branch :
  Seoul South Korea
  Taipei *Taiwan*
  Singapour
  Mumbaï
  Sydney

Mobility, International Retail Banking and Financial Services

FRANCE

- CGL 99.9%
- Banque Française Commerciale Ocean Indien 50%
- Ayvens 52.6%

EUROPE

- Hanseatic Bank *Germany* 75%
- Komercni Banka A.S *Czech Republic* 61%
- BRD-Groupe SG *Roumanie* 60.2%
- Fiditalia S.P.A *Italy* 100%
- Ald Finanz GMBH *Germany* 100%

AFRICA - MEDITERRAEAN

- Societe Generale Algeria 100%
- Societe Generale Côte d'Ivoire 73.2%
- Union Internationale de Banques 55.1%
- Societe Generale Senegal 64.9%
- Societe Generale Cameroun 58.1%

* Parent company

Notes:

- The rates indicated are the Group's interest rates in the subsidiary held.
- The groups have been positioned in the geographical area where they mainly carry out their activity.

2.5 Significant new products or services

2.5.1 Press release as of 16 June 2025: Tikehau Capital, Société Générale Assurances, CNP Assurances and CARAC Group join forces to launch a private equity fund dedicated to European defense and security, available through life insurance and retirement savings products

Initiated by Tikehau Capital, this Article 8 fund has an initial commitment of 150 million euros, invested in equal parts by the three partner insurers. This capital contribution reflects their shared desire to support the strengthening of French and European industrial and technological capabilities, against a backdrop of growing challenges to strategic autonomy in defense and security. The aim is to support the emergence of future European leaders, while promoting job creation and economic dynamism in France and Europe. The strategic sectors of aeronautics and cybersecurity, which are essential to our defense, will receive particular attention because of the size and growth momentum of their markets. Many high-potential companies in these fields are also distinguished by the dual nature of their activities, both civilian and military – a factor that strengthens their resilience and encourages cross-fertilization between defense and civilian industries.

A unique investment product tailored to the challenges of sovereignty

Named Tikehau Défense et Sécurité[22] (TDS), this new fund will be the first unlisted asset vehicle eligible for unit-linked investment dedicated entirely to defense and security issues.

In the first phase, the three partner insurers launching the fund will have exclusive rights for one year, until September 2026, to list and market the fund within their policies. At the end of this period, Tikehau Defense and Security may be offered to other insurers and will be accessible to any professional investor[23].

Tikehau Defense and Security will be available to individual policyholders, enabling them to diversify their savings by investing in strategic sectors of the European economy, while targeting an attractive performance.

Exceptional expertise now available to investors

This fund will be able to invest in primary, secondary or co-investment in European companies in the targeted sectors, and to a lesser extent in private debt. It will draw on Tikehau Capital's recognized expertise[24] in private equity and private debt and will benefit from the know-how of its lead manager in the aerospace, defense and cybersecurity sectors – a differentiating approach in the market.

Since 2021, a dedicated team of 30 investment professionals within Tikehau Capital has built up a diversified portfolio of more than 30 European companies operating in these strategic sectors. Previously reserved for institutional investors, these strategies will now be accessible to a wider audience thanks to the fund's innovative structure. The vehicle will be structured as a Specialized Professional Fund (SPF) in compliance with the new ELTIF 2.0 regulations, and will adopt an "evergreen" format, with a 99-year lifespan and subscription or redemption windows available every 15 days.

By making these investments available to individual investors, Tikehau Capital, Société Générale Assurances, CNP Assurances and the CARAC Group, with the support of the French Ministry of Defense and the French Armament Procurement Agency, intend to make an active contribution to the financing of these critical sectors, while at the same time meeting growing demand for savings products geared towards the real economy and long-term strategic priorities.

"With four private asset unit-linked products launched in 5 years, Tikehau Capital has become a key player in the democratization of non-listed investments via life insurance in France, with more than €1.5 billion raised to date. Building on this experience, and against a rapidly changing geopolitical backdrop, we are now looking to go one step further by offering a fund invested mainly in private equity. This will enable policyholders to participate in the national investment effort in strategic sectors," says Henri Marcoux, Deputy CEO of Tikehau Capital.

"As a partner and shareholder of Tikehau Capital since 2011, taking part to the launch of this fund dedicated to defense and security seemed natural to us. It will enable us to step up our own investments in companies supporting the sovereignty and strategic autonomy of France and Europe. In a perfect alignment of interests, we are also very proud to

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[22] *Via* its main management company: Tikehau Investment Management.

[23] Fund managed by Tikehau Investment Management (TIM), the main asset management subsidiary of the Tikehau Capital group.

[24] Accessible only to professional investors.

offer this opportunity to our members and, through our subsidiary Selencia – dedicated to the specialized IFAs channel in wealth management advice – to our clients", emphasizes Michel Andignac, Chief Executive Officer of the CARAC Group.

"We are delighted to announce this new partnership with Tikehau Capital. It provides investors with a unique opportunity for diversification by granting access to assets typically reserved for institutional investors, while also enabling them to participate in the financing of European companies in the defense and security sectors. From September onwards, this innovative investment solution will further expand the range of real assets offered by Société Générale Assurances. The launch of this fund also highlights the Société Générale group's commitment to supporting the needs of these strategic sectors," adds Philippe Perret, Chief Executive Officer of Société Générale Assurances.

"CNP Assurances relies on the expertise of Tikehau Capital to offer its customers and partners access to a specific asset class to diversify their savings and seek performance by investing in units of account consisting mainly of private equity. This Article 8 fund also enables them to participate in the development of the industrial fabric of European defense and security by supporting companies in the sector," says François Guilgot, Head of Wealth Management Europe at CNP Assurances.

2.6 Analysis of the consolidated balance sheet

Update of pages 47-50 of the 2025 Universal Registration Document
ASSETS

In EUR m	30/06/2025	31/12/2024
Cash, due from central banks	148,782	201,680
Financial assets at fair value through profit or loss	566,690	526,048
Hedging derivatives	7,769	9,233
Financial assets at fair value through other comprehensive income	103,297	96,024
Securities at amortised cost	49,240	32,655
Due from banks at amortised cost	81,711	84,051
Customer loans at amortised cost	446,154	454,622
Revaluation differences on portfolios hedged against interest rate risk	(330)	(292)
Insurance and reinsurance contracts assets	494	615
Tax assets	4,198	4,687
Other assets	73,477	70,903
Non-current assets held for sale	4,018	26,426
Investments accounted for using the equity method	442	398
Tangible and intangible fixed assets	60,465	61,409
Goodwill	5,084	5,086
Total	1,551,491	1,573,545

LIABILITIES

In EUR m	30/06/2025	31/12/2024
Due to central banks	10,957	11,364
Financial liabilities at fair value through profit or loss	406,704	396,614
Hedging derivatives	13,628	15,750
Debt securities issued	156,922	162,200
Due to banks	100,588	99,744
Customer deposits	518,397	531,675
Revaluation differences on portfolios hedged against interest rate risk	(6,129)	(5,277)
Tax liabilities	2,261	2,237
Other liabilities	94,155	90,786
Non-current liabilities held for sale	3,526	17,079
Insurance and reinsurance contracts liabilities	156,370	150,691
Provisions	3,916	4,085
Subordinated debts	12,735	17,009
Total liabilities	1,474,030	1,493,957
Shareholder's equity	-	-
Shareholders' equity, Group share	-	-
Issued common stocks and capital reserves	20,657	21,281
Other equity instruments	8,762	9,873
Retained earnings	36,741	33,863
Net income	3,061	4,200
Sub-total	69,221	69,217
Unrealised or deferred capital gains and losses	(928)	1,039
Sub-total equity, Group share	68,293	70,256
Non-controlling interests	9,168	9,332
Total equity	77,461	79,588
Total	1,551,491	1,573,545

As at 30 June 2025, the Group's consolidated balance totalled EUR 1,551.5 billion, i.e. an decrease of EUR -22.1 billion (-1.4%) compared to 31 December 2024 (EUR 1,573.5 billion).

2.5.1 Main changes in the scope of consolidation

The consolidation scope includes subsidiaries and structured entities under the Group's exclusive control, joint arrangements (joint ventures and joint operations) and associates whose financial statements are significant relative to the Group's consolidated financial statements, notably regarding Group consolidated total assets and gross operating income.

The main changes to the consolidation scope as at 30 June 2025, compared with the scope applicable at the closing date of 31 December 2024, are as follow in chronological order:

SALE OF SOCIETE GENERALE PRIVATE BANKING (SUISSE) S.A.

On 31 January 2025, the Group finalised the sale of Societe Generale Private Banking (Suisse) S.A. to Union Bancaire Privee (UBP).
This sale led to a reduction of EUR 3.2 billion in Non-current assets held for sale (including EUR 2.3 billion in Customer loans at amortised cost) and a decrease of EUR 3.0 billion in Non-current liabilities held for sale (including EUR 2.9 billion in Customer deposits).

SALE OF FINANCING OF PROFESSIONAL EQUIPMENT ACTIVITIES

On 28 February 2025, the Group finalised the sale of its financing of professional equipment activities operated by Societe Generale Equipment Finance (SGEF) to BPCE Group.

This sale led to a reduction of EUR 15.0 billion in Non-current assets held for sale (including EUR 14.2 billion in Customer loans at amortised cost) and a decrease of EUR 6.1 billion in Non-current liabilities held for sale (including EUR 3.5 billion in Due to banks and EUR 2.2 billion in Customer deposits).

SALE OF SG KLEINWORT HAMBROS BANK LIMITED

On 31 March 2025, the Group sold the totality of its participation in SG Kleinwort Hambros Bank Limited to Union Bancaire Privee (UBP).
This sale led to a reduction of EUR 5.6 billion in Non-current assets held for sale (including EUR 2.9 billion in Financial assets at fair value through other comprehensive income and EUR 2.0 billion in Customer loans at amortised cost) and a decrease of EUR 5.3 billion in Non-current liabilities held for sale (including EUR 5.2 billion in Customer deposits).

SALE OF SG BURKINA FASO

On 27 June 2025, the Group sold the totality of its participation in SG Burkina Faso to Vista Group.
This sale led to a reduction of EUR 0.9 billion in Non-current assets held for sale (including EUR 0.5 billion in Customer loans at amortised cost) and a decrease of EUR 0.8 billion in Non-current liabilities held for sale (including EUR 0.4 billion in Customer deposits)

2.5.2 Changes in major consolidated balance sheet items

Cash, due from central banks decreased by EUR 52.9 billion (-26.2%) and **Due to central banks** decreased by EUR 0.4 billion (-3.6%) compared to 31 December 2024. The decrease in assets is mainly due to reduction in overnight loans to the *Banque de France* (EUR -50.7 bn) linked to an increase in cash consumption of business units. The decrease in cash held at the US Federal Reserve Bank (EUR -6.7 bn) is offset by an increase in cash held at the Central Bank of Japan (EUR +7.2 bn), where SG Group invests its excess liquidity.

Financial assets at fair value through profit or loss increased by EUR 40.6 billion (+7.7%) compared to 31 December 2024. This increase is related to the smoothing of constraints related to LCR requirements and a dynamic commercial momentum, allowing an increase in markets activity. This led to an increase in equity securities of EUR 15.3 billion. The bond portfolio and securities purchased under resale agreements increased by EUR 15.0 billion and EUR 6.2 billion respectively.

Financial liabilities at fair value through profit or loss increased by EUR 10.1 billion (+2.5%) compared to 31 December 2024. Indeed, there were an increase in securities sold under repurchase agreements of EUR 10.7 billion, to meet the financing needs of global markets business and an increase in derivative financial instruments of EUR +3.9 billion mainly on equity and index options. This is partially offset by a decrease of EUR -4.9 billion in amounts payable on borrowed securities.

Financial assets at fair value through other comprehensive income increased by EUR 7.3 billion (+7.6%) compared to 31 December 2024, mainly concerning bonds and other debt securities with a positive volume impact, in relation to the market volatility.

Securities at amortised cost increased by EUR 16.6 billion (+50.8%) mainly due to the increase in investments in US, Italian and French government bonds.

Debt securities issued decreased by EUR 5.3 billion (-3.3%) mainly explained by the decrease of Interbank certificates and negotiable debt instruments (net volume effect of new issues and matured deals), and the repayment of covered bonds during this first half-year.

Due from banks at amortised cost decreased by EUR 2.3 billion (-2.8%) compared to 31 December 2024, mainly in overnight deposits and loans for EUR -6.5 billion offset by securities purchased under resale agreements for EUR+4.2 billion.

Customer loans at amortised cost decreased by EUR 8.5 billion (-1.9%) compared to 31 December 2024, mainly explained by the FX rate USD/EUR variation of EUR -6.5 billion, offset by an increase on housing loans for EUR +2.5 billion following the attractive commercial offer on mortgage loans started in Q1 2025.

Customer deposits decreased by EUR 13.3 billion (-2.5%) compared to 31 December 2024, mainly related to a decrease in term deposits for EUR -14.1 billion mainly following the decrease of the interest rate granted to GBIS clients. The increases on customer repos by EUR +2.8 billion and on regulated saving accounts by EUR +2.8 billion are offset by the decrease on the other demand deposits by EUR -5.4 billion.

Other assets increased by EUR 2.6 billion (+3.6%) and **other liabilities** increased by EUR 3.4 billion (+3.7%) compared to 31 December 2024, mainly due to the settlement accounts on securities transactions.

Non-current assets held for sale decreased by EUR 22.4 billion (-84.8%) and **Non-current liabilities held for sale** decreased by EUR 13.6 billion (-79.4%) further to the sale of SGEF entities, Société Générale Private Banking (Suisse) S.A., and SG Kleinwort Hambros Bank Limited.

Insurance and reinsurance contracts liabilities increased by EUR 5.7 billion (+3.8%) compared to 31 December 2024, explained by life-insurance & savings contracts.

Subordinated debts decreased by EUR 4.3 billion (-25.1%), especially due to the maturing of subordinated notes of EUR -2.8 billion.

The Group shareholders' equity amounted to EUR 68.3 billion as at 30 June 2025 versus 70.3 billion as at 31 December 2024. This variation was attributable primarily to the following factors:

- Net income group share for the first semester 2025: EUR +3.0 billion;
- Distribution of dividends: EUR -0.8 billion;
- Remuneration, issuance and redemption of equity instruments: EUR -1.5 billion;
- Unrealized or deferred capital gains and losses: EUR -2.0 billion;
- Share buy-back program for the purpose of cancellation: EUR -0.9 billion.

After taking into account the non-controlling interest (EUR 9.2 billion), the Group shareholders' equity totalled EUR 77.5 billion as at 30 June 2025.

2.5.3 property and equipment

The gross book value of the Societe Generale group's tangible operating fixed assets amounts to EUR 83.1 billion as at 30 June 2025. This includes land and buildings (EUR 5.1 billion), right of use (EUR 3.6 billion), assets under operating leases (EUR 68.7 billion), investment property (EUR 0.7 billion mainly related to insurance activities) and other tangible assets (EUR 5.1 billion).

The net book value of the tangible operating assets and investment property amounts to EUR 57.1 billion, representing only 3.7% of the consolidated balance sheet as at 30 June 2025.

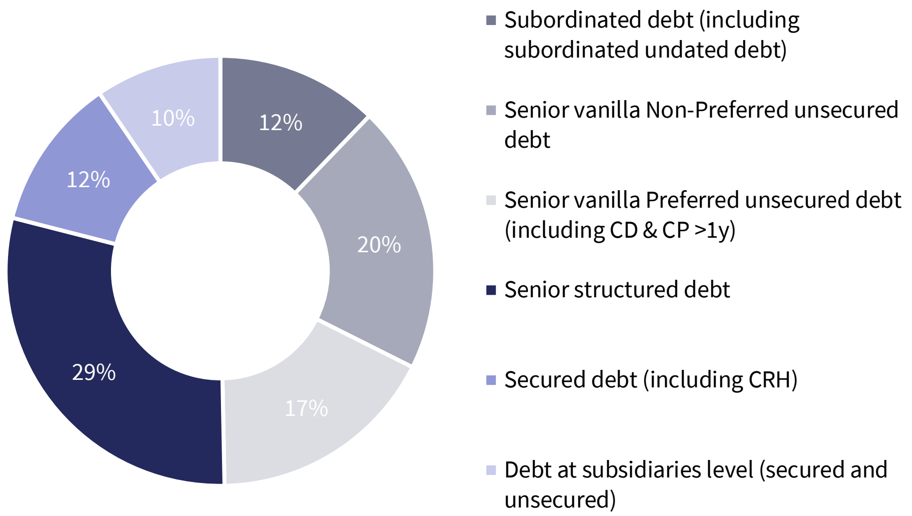
In fact, owing to the nature of the businesses of Societe Generale, property and equipment are not material at Group level.

2.7 Financial policy

Group debt policy

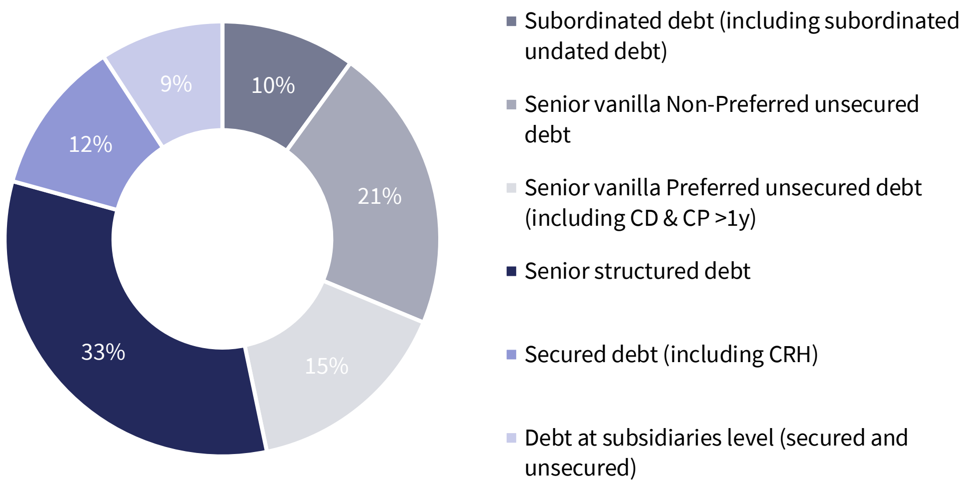
The table below replaces the one published as of 12March 2025 on page 52 of 2025 Universal Registration Document

GROUP LONG-TERM SECURITIES DEBT AT 31.12.2024: EUR 221.3bn



Group debt policy – Update of pages 52 and 53 of the 2025 Universal Registration Document

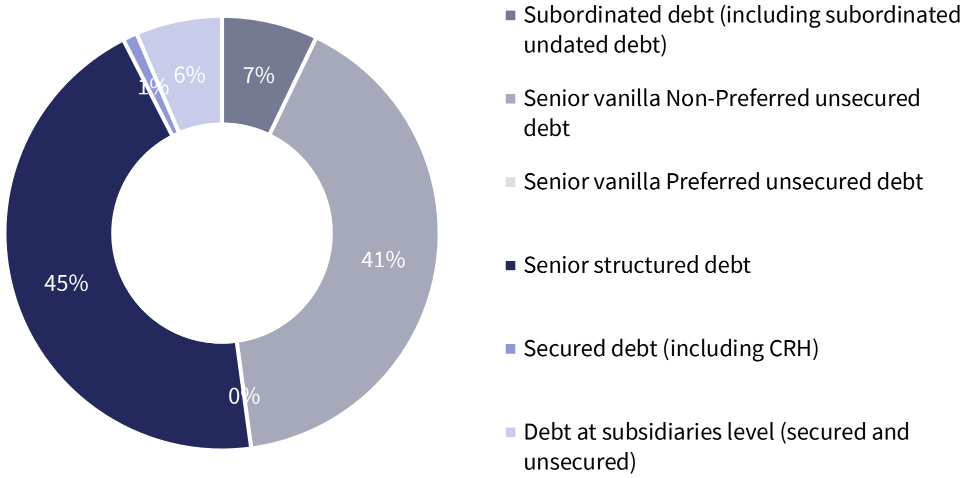
GROUP LONG-TERM SECURITIES DEBT AT 30.06.2025: EUR 207.4bn



Group short-term and long-term debt totalled EUR 259.0 billion at 30 June 2025, of which:

- *EUR 13.9 billion issued by conduits (short term), and*
- *EUR 63.4 billion related to senior structured issues of small denomination (below EUR 100,000), predominately distributed to retail clients.*

COMPLETION OF THE FINANCING PROGRAMME AT END-JUNE 2025: EUR 28.0bn



At end-June 2025, liquidity raised under the Group 2025 financing programme amounted to EUR 28 billion in secured, senior and subordinated debt. Liquidity raised at parent company level amounted to EUR 26.2 billion on 30 June 2025.

At parent company level, the breakdown of refinancing sources under the 2025 financing programme is as follows: EUR 1 billion in subordinated undated debt Additional Tier 1, EUR 1 billion in subordinated Tier 2 debt, EUR 11.4 billion in vanilla senior non-preferred unsecured issues, EUR 12.5 billion in senior structured issues and EUR 0.3 billion in secured issues. At subsidiary level, a total of EUR 1.8 billion was raised on 30 June 2025.

2.8 Major investments and disposals

Business division	Description of investments
2024	
Global Banking and Investor Solutions	Creation with AllianceBernstein of the Bernstein joint venture, the world leader in equity research and cash
Corporate Centre	Acquisition of a majority stake (75%) in Reed Management SAS, an alternative asset management company in the energy transition, and subsequent investment in the inaugural fund
2023	
Mobility, International Retail Banking and Financial Services	Acquisition of LP Group B.V., holding company of LeasePlan Corporation N.V., one of the world's leading leasing companies.
Global Banking and Investor Solutions	Acquisition of a minority stake in EIT InnoEnergy, an investment company which is the main driver of innovation in Europe in sustainable energy.
French Retail, Private Banking and Insurance	Acquisition of a majority stake in PayXpert, a fintech specialised in payment service.
2022	
	No major investment finalised in 2022.
2021	
Mobility, International Retail Banking and Financial Services	Acquisition of Fleetpool, a leading German car subscription company.
Mobility, International Retail Banking and Financial Services	Acquisition of Banco Sabadell's subsidiary (Bansabadell Renting) specialised in long-term renting and the signing of an exclusive white label distribution agreement with Banco Sabadell.
Mobility, International Retail Banking and Financial Servicess	Acquisition by ALD of a 17% stake in Skipr, a start-up specialised in mobility as a service.

Business division	Description of disposals
2025	
Mobility, International Retail Banking and Financial Services	Sale of SG's 52.6% stake into Societe Generale Burkina Faso to Group Vista
Mobility, International Retail Banking and Financial Services	Sale of Societe Generale Equipment Finance (SGEF) to Group BPCE, except for the activities in the Czech Republic and Slovakia
French Retail, Private Banking and Insurance	Sale of SG Kleinwort Hambros to a Swiss bank specialised in wealth and asset management, Union Bancaire Privée (UBP)
French Retail, Private Banking and Insurance	Sale of Societe Generale Private Banking Suisse to a Swiss bank specialised in wealth and asset management, Union Bancaire Privée (UBP)
2024	
Mobility, International Retail Banking and Financial Services	Sale of SG's stake in Societe Generale Marocaine de Banques and La Marocaine Vie to Saham Group
Mobility, International Retail Banking and Financial Services	Disposal of Societe Generale Group's entire stake in BFV - Société Générale (Madagascar), Société Générale Tchad and Banco Société Générale Moçambique
Mobility, International Retail Banking and Financial Services	Sale by Komercni Banka to the city of Prague of VN 42, owner of the registered office of Komercni Banka
Corporate Centre	Sale of SG's stake in Systra (2%), following the exit of the majority shareholders
French Retail, Private Banking and Insurance	Disposal of Société Générale's entire stake in Shine to Ageras
Mobility, International Retail Banking and Financial Services	Disposal of the Group's entire stake in LeasePlan Russia
2023	
Mobility, International Retail Banking and Financial Services	Disposal of three ALD subsidiaries (Ireland, Norway and Portugal) and three subsidiaries of LeasePlan Corporation N.V. (Czech

Business division	Description of investments
	Republic, Finland and Luxembourg) in connection with the acquisition of LP Group B.V.
Mobility, International Retail Banking and Financial Services	Disposal of SG's stake in Société Générale Congo.
Mobility, International Retail Banking and Financial Services	Disposal of Société Générale's stake in ALD Automotive in Russia.
2022	
Mobility, International Retail Banking and Financial Services	Disposal of Societe Generale Group's and Sogecap's entire stakes in Rosbank and two joint ventures co-held with Rosbank (Societe Generale Strakhovanie LLC and Societe Generale Strakhovanie Zhizni LLC).
Corporate Centre	Sale of a 5% stake in Treezor to MasterCard, reinforcing an industrial partnership.
Mobility, International Retail Banking and Financial Services	Disposal of a minority stake in Schufa, a credit rating agency in Germany.

2.9 Pending acquisitions and disposals

Societe Generale plans for a total divestment of Societe Generale group's shares in its local African subsidiaries: Société Générale Cameroun, Société Générale de Banques en Guinée Équatoriale, Société Générale Bénin, Société Générale Guinée, Société Générale Mauritanie currently owned at 58.08%, 57.2%, 93.43%, 57.93% and 100% respectively.
The completion of these transactions, which could take place in 2025, is subject to the approval of the entities' governance bodies, the usual conditions precedent and the validation of the relevant financial and regulatory authorities.

2.10 Statement on post-closing events

Update of the page 57 of the 2025 Universal Registration Document
Since the end of the last financial period, other than those described in the amendment to the universal registration document filed with the AMF on April 30th, 2025 under n° D-25-0088-A01 and other than described in the amendment to the universal registration document filed with the AMF on August 1st, 2025 under n° D-25-0088-A02, no significant change in the financial performance of the group occurred.

3. CORPORATE GOVERNANCE

3.1 Combined General Meeting on 20 May 2025

The General Meeting of shareholders of Societe Generale was held on 20 May 2025 at CNIT Forest, 2, Place de la Défense, 92092 Puteaux and was chaired by Mr. Lorenzo Bini Smaghi. Quorum was established at 64,34% (vs 55.61% in 2024):

- 687 shareholders participated by attending the General Meeting in person at the place where it was held on 20 May 2025;
- 1,057 shareholders were represented at the General Meeting by a person other than the Chairman;
- 13,140 shareholders voted online;
- 2,400 shareholders voted by post;
- 8,767 shareholders, including 2,500 online, representing 1.07% of the share capital, gave proxy to the Chairman;
- A total of 26 051 shareholders were present or represented and participated in the vote.

The agenda item, with no vote, was an opportunity to present and discuss with shareholders the Group's climate strategy and social and environmental responsibility.
In addition, 9 shareholders sent 56 written questions prior to the General Meeting. The answers were made public before the General Meeting on the institutional website.
All the resolutions put forward by the Board of Directors were adopted, in particular:

- The 2024 annual company accounts and annual consolidated accounts;
- The dividend per share was set at EUR 1.09. It shall traded ex-dividend on 26 May 2025 and will be paid from 28 May 2025;
- The renewal of two independent directors for 4 years: Mr. William Connelly and Mr. Henri Poupart-Lafarge;
- The appointment of two independent directors for 4 years: Mr. Olivier Klein and Mrs. Ingrid-Helen Arnold;
- The renewal of Mr. Sébastien Wetter's mandate as Director representing the employee shareholders;
- The compensation policy for the Chairman, Chief Executive Officer, the Deputy Chief Executive Officers and the Directors;
- The components composing the total compensation and the benefits of any kind paid or awarded for the 2024 financial year to the Chairman and the Chief Executive Officer and the Deputy Chief Executive Officers;
- The authorisation granted to the Board of Directors to purchase ordinary shares of the Company was renewed for 18 months up to 10% of the share capital;
- The authorisation for capital increases, enabling the issue of shares in favour of employees under a company or group saving plan, was renewed for 26 months;
- The amendments to the Articles of Association to take account of the entry into force of the "Loi Attractivité" (no 2024-537 dated 13 June 2024).

The detailed voting result is available this day on the Company's website in the item "Annual General Meeting".

3.2 Board of Directors

Following the renewals and appointments of directors, the Board of Directors is composed of 15 directors, including (i) 2 directors re-elected by the employees in March 2024 and (ii) 1 director representing employee shareholders appointed by the General Meeting and one non-voting director. Accordingly, the Board of Directors is composed as follows:

- Mr. Lorenzo Bini Smaghi, Chairman;
- Mr. Slawomir Krupa, Director;
- Mrs. Ingrid-Helen Arnold, Director;
- Mr. William Connelly, Director;
- Mr. Jérôme Contamine, Director;

Mrs. Béatrice Cossa-Dumurgier (resignation as of 28 May 2025, see the below paragraph "Co-option procedure of a woman director"), Director;

- Mrs. Diane Côté, Director;
- Mrs. Ulrika Ekman, Director;
- Mrs. France Houssaye, Director elected by employees;
- Mr. Olivier Klein, Director;
- Mrs. Annette Messemer, Director;
- Mr. Henri Poupart-Lafarge, Director;

- Mr Johan Praud, Director elected by employees;
- Mr. Benoît de Ruffray, Director;
- Mr. Sébastien Wetter, Director representing employees shareholders;
- Mr. Jean-Bernard Lévy, Non-voting Director (“censeur”).

The Board of Directors is made up of 41,7% women (5/12) and 91,7% independent directors (11/12) if we exclude from the calculations the three directors representing the employees in accordance with paragraph 1 of Article L. 225-23 of the Commercial Code, paragraph 2 of Article L. 225-27 of the Commercial Code and the AFEP-MEDEF code. In order to ensure compliance with a forthcoming legislative change scheduled for mid-2026, the Board of Directors has already decided, for the General Meeting of May 2026, that shareholders will be invited to replace a man director, whose term of office will expire, by a woman director.

The Board of Directors held after the General Meeting has decided that, as of 20 May 2025, the Board committees will be composed as follows:

- **Audit and Internal Control Committee:** Mr. Jérôme Contamine (chairman), Mrs. Diane Côté, Mrs. Ulrika Ekman, Mr. Olivier Klein and Mr. Sébastien Wetter;
- **Risk Committee:** Mr. William Connelly (chairman), Mrs. Ingrid-Helen Arnold, Mrs. Béatrice Cossa Dumurgier (resignation as of 28 May 2025, see the below paragraph “Co-option procedure of a woman director”), Mrs. Diane Côté, Mrs. Ulrika Ekman, Mr. Olivier Klein and Mrs. Annette Messemer;
- **Compensation Committee:** Mrs. Annette Messemer (chairwoman), Mr. Jerome Contamine, Mr. Benoit de Ruffray and Mrs. France Houssaye;
- **Nomination and Corporate Governance Committee:** Mr. Henri Poupart-Lafarge (chairman), Mr. William Connelly, Mme Diane Côté and Mr. Benoit de Ruffray.

Biographies

- **Mr. William Connelly** is a graduate of Georgetown University in Washington (US). He began his career in 1980 at Chase Manhattan Bank, where he worked for 10 years, before joining Baring Brothers from 1990 to 1995. He then held various executive positions within ING Group NV from 1995 until he became a member of The Management Board, where he was responsible for Wholesale Banking from 2011 to 2016. He was also the CEO of ING Real Estate from 2009 to 2015. In addition to his mandate as an independent director of Societe Generale since 2017, he currently is the Chairman of the Board of Directors of Amadeus IT Group and the Chairman of the Board of Directors of Aegon until the second half of 2025. He also served as an independent director of Singular Bank from February 2019 to April 2023. During its session on 10 April 2025, the Societe Generale Board of Directors selected William Connelly for the Chairmanship as of the General Meeting which will be held on 27 May 2026. He will succeed Lorenzo Bini Smaghi, who has been Chairman since 2015, and will have completed his third term.
- **Mr. Henri Poupart-Lafarge**, Graduate of École polytechnique, the École nationale des ponts et chaussées and the Massachusetts Institute of Technology (MIT). He began his career in 1992 at the World Bank in Washington D.C. before moving to the French Ministry of the Economy and Finance in 1994. He joined Alstom in 1998 as Head of Investor Relations and was in charge of Management Control. In 2000, he was appointed Chief Financial Officer of Transmission and Distribution at Alstom, a position he held until 2004. He was Chief Financial Officer of Alstom from 2004 until 2010 and became President of Alstom Grid from 2010 to 2011. On 4 July 2011, he became Chairman of Alstom Transport, before being appointed Chairman and Chief Executive Officer in February 2016, a position he held until June 2024. Since then, he has been Chief Executive Officer and Director of Alstom.
- **Mr. Olivier Klein**, Graduated from the Panthéon-Sorbonne University in 1978 with a Bachelor’s degree in Economics, from the National School of Statistics and Economic Administration (ENSAE) in 1980, and from HEC’s graduate course in Finance in 1985. He began his career at the BFCE in 1985 and served as manager of the Foreign Exchange and Rate Risk Management Advisory Department, then as Director of the BFCE’s Investment Bank, and finally as Regional Director of its corporate bank. He joined the Caisse d’Epargne group in 1998 and was Chairman of the Executive Board of the Caisse d’Epargne Ile-de-France Ouest from 2000 to 2007 and then of the Caisse d’Epargne Rhône-Alpes from 2007 to 2009. In January 2010, he was appointed Chief Executive Officer of Commercial Banking and Insurance of the BPCE group until September 2012. He was appointed Chief Executive Officer of the BRED group from October 2012 to May 2023. He was a Member of the Supervisory Board of BPCE and its Risk Committee between 2019 and May 2023. He is Chief Executive Officer of Lazard Frères Banque SA and Managing Partner since September 2023. Since 1986, He is teaching macroeconomics and monetary policy at HEC. He is a director of Rexécode since 2018.
- **Mrs. Ingrid-Helen Arnold**, Graduated from the University of Applied Sciences Ludwigshafen in 1997 with a master’s degree in economics. She began her career at SAP SE in 1996, where she held various responsibilities related to innovation and digital transformation. In 2014, she was appointed Chief Information Officer and Business Processes and extended Member of the SAPExecutiveCommittee. From 2016 to April 2021, she was

President of SAP Business Data Network group in Palo Alto (United States) and SAP SE Walldorf (Germany). In 2021, she joined the Südzucker group as Chief Digital Officer and Information tehcnology and member of the Group's Executive Committee. She is Chief Executive Officer of KAKO GmbH since June 2024. She was a member of the Supervisory Board and a member of the Heineken group Audit Committee from 2019 to 2023. She is a member of the TUI group Supervisory Board since 2020.

- **Mr. Sébastien Wetter** holds a Master degree in Fundamental Physics and graduated from the Lyons Business School (EM Lyon). He began his career at Societe Generale in 1997 in the Strategy and Marketing Division of Societe Generale's retail bank. Working in the Group's Organisation Consulting Department from 2002, he performed a range of roles in the Corporate & Investment Banking arm and helped roll out the Group-wide participatory Innovation programme. As of the end of 2005, he joined the Commodities Market Department as Chief Operating Officer holding a global remit, before becoming Head of Business Development in 2008. From 2010 until 2014, he served as General Secretary in the Group's General Inspection and Audit Division. In 2014, he joined the Sales Division of the Corporate & Investment Bank arm where he held a number of positions: Head of marketing for major French and international clients, then in 2016, Global Chief Operating Officer responsible for the sales teams covering financial institutions. From 2020 to December 2022, he has been a banker managing Societe Generale's relationship with international financial institutions. He has been a member of the of the Supervisory Board of the Fonds Commun de Placement d'Entreprise (FCPE) since May 2024.

The regulatory declarations on the absence of conflicts of interest and the absence of convictions mentioned on page 140 of the Universal Registration Document filed by Societe Generale on 12 March 2025 with the French market authority (AMF) under number D.25-00088, relating notably to the three directors whose terms of office are renewed remain valid and the two new directors appointed with effect from the General Meeting of 20 May 2025 have made the same regulatory declarations.

Co-option procedure of a woman director

The Board of Directors, on 28 May 2025, acknowledged the resignation of Mrs. Béatrice Cossa-Dumurgier from her duties as Director of Societe Generale, incompatible with her new professional responsibilities.
This resignation was notified to Societe Generale with immediate effect.
Consequently, in accordance with Article L. 225-24 paragraph 4 of the French Commercial Code, upon the proposal of the Nomination and Corporate Governance Committee, a co-option procedure of a woman director has been launched.

3.3 General management

Societe Generale announced on 11 July the appointment of Cécile Bartenieff as Head of Mobility and International Retail Banking & Financial Services, effective 1 September 2025.
Cécile Bartenieff has more than 25 years of experience within the Societe Generale Group and has held the position of Chief Executive Officer of Societe Generale Asia-Pacific since 2022.
She replaces Delphine Garcin-Meunier who leaves the company to dedicate herself to new projects outside the Group.
Cécile Bartenieff will report to Pierre Palmieri, Deputy Chief Executive Officer, and will be a member of the Group's Executive Committee.
In her role, she will oversee the activities of mobility and leasing (Ayvens), retail banking in the Czech Republic, Romania and several African countries, as well as specialized financing services.

Biography

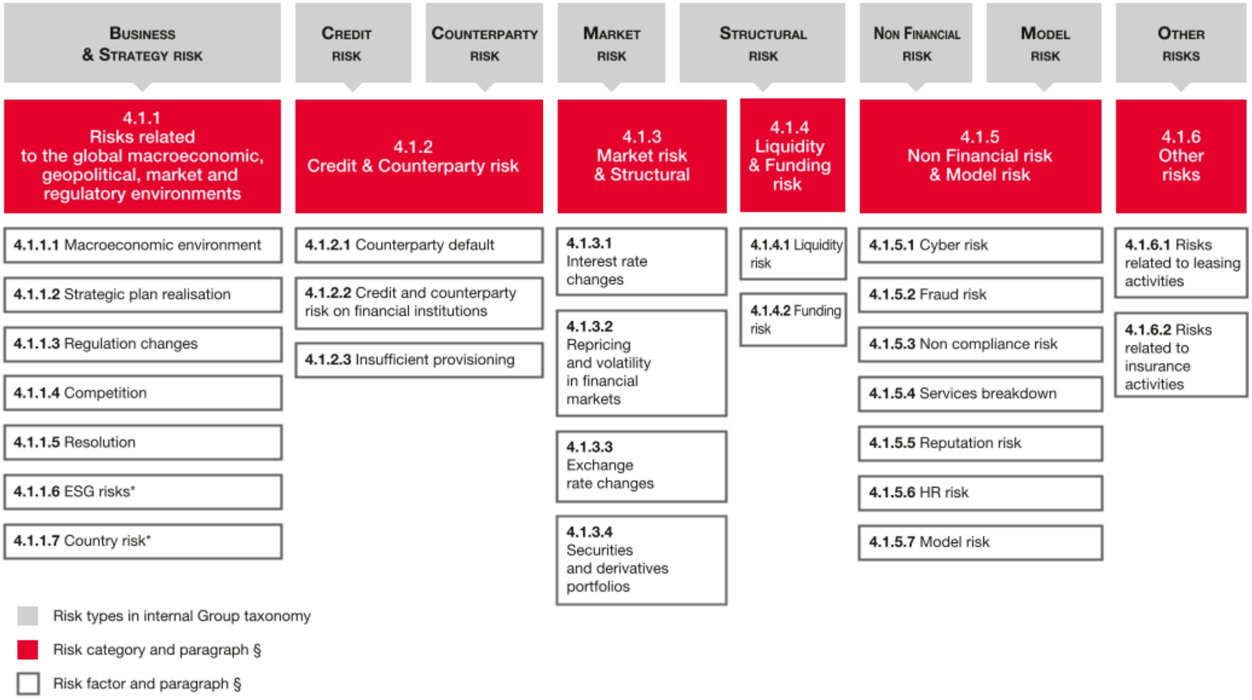
Cécile Bartenieff began her career in 1990 in consulting at Accenture, then moved into banking at BRED Banque Populaire. She joined Societe Generale's Corporate and Investment Banking division in 2000. She held various managerial roles in the Finance and Operations departments before being appointed Head of Operations in 2014 and, subsequently, Chief Operating Officer of Global Banking and Investor Solutions in 2017. Since 2022, she has been Chief Executive Officer of Societe Generale Asia-Pacific.
Cécile Bartenieff is a graduate of ESSEC.

4. RISKS AND CAPITAL ADEQUACY

4.1 Risk factors

Update of pages 165 to 177 of the 2025 Universal Registration Document

This section identifies the main risk factors which the Group estimates could have a significant impact on its business activities, profitability, solvency or ability to raise finance.
Societe Generale has updated its risk typology as part of its internal risk management structure. For the purposes of this section, the different risks have been grouped into six main categories (4.1.1 to 4.1.6), in accordance with Article 16 of the Regulation (EU) 2017/1129, also known as “Prospectus 3” regulation of 14 June 2017 according to the main risk factors that the Group estimates could impact the risk categories. Risk factors are presented based on an evaluation of their materiality, with the most material risks indicated first within each category.
The diagram below groups the different risks into six categories and identifies the main impacting risk factors.



** This risk factor is identified as the root cause that could trigger or aggravate one or more risk categories.*
Note to the reader: The diagram illustrates how the types of risks identified in the Group's risk typology have been grouped into the six categories and which risk factors mainly impact them.

4.1.1 RISKS RELATED TO THE GLOBAL MACROECONOMIC, GEOPOLITICAL, MARKET AND REGULATORY ENVIRONEMENTS

4.1.1.1 The international economic, social and financial context, geopolitical tensions, as well as the market environment in which the Group operates, may adversely impact the Group's business activities, financial position and performance

As a global financial institution, the Group's activities are sensitive to changes in financial markets and economic conditions in Europe, the United States and elsewhere around the world. The Group generates 41% of its business in France (in terms of net banking income for the financial year ended 31 December 2024), 36% in Europe, 9% in the Americas and 14% in the rest of the world. The Group could face significant worsening of market and economic conditions in particular resulting from crises affecting capital or credit markets, liquidity constraints, regional or global recessions and fluctuations in commodity prices, notably oil and natural gas. Other factors could lead to such deteriorations, such as variations in currency exchange rates or interest rates, inflation or deflation, rating downgrades, restructuring or defaults of sovereign or private debt, adverse geopolitical events (such as the threat, occurrence and escalation of adverse events associated

with wars, terrorism and any tensions between States and political actors that affect the course of international relations), or cybercrime risks. The rapid development of Artificial Intelligence carries risks of fraud and of obsolescence of various technologies.
Plans to ease financial regulations in the United States and the United Kingdom could result in a loss of competitiveness in the Eurozone financial sector. In addition, a health crisis or the emergence of new pandemics similar to Covid-19 cannot be ruled out, nor can unforeseen events or natural disasters.
The economic and financial environment is exposed to geopolitical risks and a historically high level of uncertainty.
In the United States, the Trump administration is pursuing protectionist and isolationist policies, resulting in a trade war with China and higher tariffs with other countries. The United States is withdrawing from climate agreements, cutting back on development aid and its support for multilateral institutions. Successive announcements have been contradictory, leaving a high level of uncertainty about the international trade regime, security accords and the role of the dollar in the international monetary system.
In Europe, declining US support for Ukraine and doubts about the extent of its support for NATO are driving the need for a sustained rearmament effort. Europe could be forced to increase its defense spending in a budgetary context that is already strained in many countries. In France, budgetary adjustment is undermined both by the absence of a majority in Parliament and by international uncertainties weighing on growth.
In Asia, relations between the US and China, as well as the continuing tensions between China and Taiwan and in the South Sea are fraught with geopolitical tensions, the relocation of production sites and the risk of technological divides that will also affect Europe.
In the Middle East, tensions between Israel and Iran will remain a source of uncertainty with potential consequences for oil prices in particular if the Strait of Hormuz is blocked.
In 2025, global inflation will continue to slow but remain above the 2% threshold desired by central bankers. The scale of US tariff increases and the possibility of retaliatory measures have heightened uncertainty, slowing the pace at which central banks will be able to ease monetary policy. The Fed and, to a lesser extent, the ECB have slowed their rate-cutting cycles, without giving any indication of the level that could be reached at the end of the cycle. The Fed will remain very attentive to the inflationary consequences of President Trump's program. Central banks are also gradually reducing the size of their balance sheets, which may impact bank liquidity.
These risks and uncertainties could cause high volatility on the financial markets and a significant drop in the price of certain financial assets, potentially leading to payment defaults, with consequences that are difficult to anticipate for the Group.
In the longer term, the energy transition to a “low-carbon” economy could adversely impact fossil energy producers, energy-intensive sectors of activity and the countries that depend on them.
Ayvens was created following the merger between ALD and LeasePlan in 2023. As a result, the automotive sector now represents an important exposure for the Group. The sector is currently undergoing major strategic transformations, including environmental (growing share of electric vehicles), technological, as well as competitive (arrival of Asian manufacturers on the electric vehicles market in Europe), the consequences of which could entail major risks for the Group’s financial results and the value of its assets.
The Group’s results and financial position are therefore dependant on economic, financial, political and geopolitical conditions prevailing on the main markets in which the Group operates.

4.1.1.2 The Group’s failure to meet the strategic and financial targets it announced to the market could adversely impact its business activities and financial results

During its Capital Markets Day on 18 September 2023, the Group presented its strategic plan:

- to be a rock-solid bank by streamlining business portfolios, leveraging capital allocation and utilization, improving operational efficiency and continuing to apply its best-in-class risk management model;
- to develop high-performance sustainable businesses: excel at what the Group does best, be a leader in ESG and foster a culture of performance and accountability.

Under its strategic plan, the Group has set the following financial targets:

- a robust CET1 ratio of 13% in 2026 after the implementation of Basel IV;
- average annual revenue growth of between 0% and 2% over the 2022-2026 period;
- an improved operating efficiency, with a cost-to-income ratio lower than 60% in 2026 and ROTE of between 9% and 10% in 2026;
- a distribution rate of 50% of reported net income[25], applicable from 2024.

[25] After deduction of interest on deeply subordinated notes and undated subordinated notes, restated from non-cash items that have no impact on the CET1 ratio.

In addition, the Group has announced financial targets for 2025 that are consistent with the targets for 2026. Some of these targets were upgraded in the Q2 25 and H1 25 financial results' publication:

- a solid CET1 ratio superior to 13% throughout 2025 post Basel IV throughout 2025;
- revenue growth of at least 3% in 2025 compared to 2024 (excluding assets sold);
- decrease in costs above -1% *vs.* 2024 (excluding sold assets);
- improved operating efficiency, with a cost-to-income ratio below 65% in 2025 (vs. <66% previously) and a ROTE of around 9% in 2025 (vs. >8% previously);
- a solid asset portfolio, with a controlled cost of risk of between 25 and 30 base points in 2025.

Furthermore, Societe Generale has placed Environmental, Social and Governance (ESG) at the heart of its strategy in order to contribute to positive transformations in the environment and the development of local regions. In this respect, the Group made new commitments during its Capital Market Day on 18 September 2023 such as:

- an 80% reduction in upstream Oil & Gas exposure by 2030 vs. 2019; with a 50% reduction by 2025;
- a EUR 1 billion transition investment fund to accelerate the development of energy transition solutions and nature-based, high-impact projects that contribute to the UN's Sustainable Development Goals.

In line with this strategy, the Group is fully committed to achieving its on-going strategic milestones, notably:

- the Group's "Vision 2025" project involves a review of the network of branches resulting from the merger of Crédit du Nord and Societe Generale. The year 2024 saw controlled execution in terms of deployment of the new relational and operational model. The deployment of the program continues in 2025 in line with the initial plan and was finalized at the end of June 2025;
- Mobility and Financial Services are leveraging the creation of Ayvens following the ALD/LeasePlan merger to be a world leader in the mobility ecosystem. However, 2024 was a transitional period, with the implementation of gradual integrations. In 2025, the new entity is making the transition to the target business model, including the implementation and stabilisation of IT and operational processes. If the integration plan is not carried out as expected or within the planned schedule, this could have adverse effects on Ayvens and the Group, particularly by generating additional costs, or by reducing the synergies expected from 2025 onwards.

The joint venture between Bernstein and AllianceBernstein in cash equity and equity research activities was finalised on 2 April 2024 and the capital impact was -6 basis points on CET1 ratio at Q2 24. This transaction is fully aligned with the strategic priorities of the Group's Global Banking and Investor Solutions franchise.

In 2024 and 2025, the Group announced a series of divestments under its strategic roadmap aimed at shaping a simplified, more synergised and efficient model, while strengthening the Group's capital base.

The finalisation of agreements on these strategic transactions depends on various stakeholders and is hence subject to customary conditions precedent, as well as to the approval by the relevant financial and regulatory authorities. More generally, any major difficulties encountered in implementing the main levers for executing the strategic plan, notably in simplifying business portfolios, allocating and using capital efficiently, improving operating efficiency and managing risks to the highest standards, could potentially weigh on Societe Generale's share price.

In addition, on 5 April 2024, the Group announced a plan to restructure its head office in France in order to simplify its operations and structurally improve its operating efficiency. Consultation with employee representative bodies took place in the second quarter of 2024, and the implementation of these organizational changes has resulted in around 900 job cuts at head office without forced departures (*i.e.* around 5% of head office headcount). This project is fully in line with the Group's operating efficiency objective, with expected gross savings of EUR 1.7 billion by 2026 *vs.* 2022.

Failure to meet these commitments, and those that the Group may make in the future, could entail legal risks and risks to its reputation. Furthermore, the rollout of these commitments may have an impact on the Group's business model. Finally, failure to make specific commitments, particularly in the event of changes in market practices, could also generate reputation and strategic risks.

4.1.1.3 The Group is subject to an enlarged regulatory framework in each country where it operates. Changes to this regulatory framework could negatively impact the Group's businesses, financial position and costs, as well as the financial and economic environment in which it operates

The Group is governed by the laws of the jurisdictions in the countries and territories where it operates. This includes French, European and US legislation as well as other local laws and regulations that govern its cross-border activities. The application of existing laws and the implementation of future legislation require significant resources that could impact the Group's performance. In addition, possible failure to comply with laws could lead to fines, damage to the Group's reputation and public image, the suspension of its operations and, in extreme cases, the withdrawal of operating licences. Among the laws and regulations that could have a significant influence on the Group:

- several regulatory changes are still likely to significantly alter the framework for Market activities:

  (i) the increase in transparency on the implementation of the new requirements and investor protection measures: review of MiFID II/MiFIR, whose final versions were published in the EU's Official Journal in March 2024 and the implementation texts of which are currently being finalised, the Insurance Distribution Directive (IDD), the European Long-Term Investment Fund Regulation (ELTIF), (ii) the implementation of the fundamental review of the trading book, or FRTB planed for the first quarter of 2027, which may significantly increase requirements applicable to European banks, (iii) possible relocations of clearing activities could be requested despite the European Commission's decision of 8 February 2022 to extend the equivalence granted to UK central counterparties until 30 June 2028, (iv) the review of Regulation (EU) No. 2016/1011 of 8 June 2016 (Benchmark Regulation or BMR) establishing a regulatory framework for indices used as benchmarks in financial instruments and contracts or to measure the performance of investment funds, in particular by Regulation (EU) 2025/914 of 7 May 2025 ; (v) the review of the Market Abuse ((EU) n°596/2014 of 16 April 2014) and Prospectus ((EU) 2017/1129 of 14 June 2017) Regulations, in the context of the Listing Act, which came into force on 4 December 2024, it being specified that many provisions are subject to differed application (15, 18 or 24 months following entry into force), (vi) the adoption of new obligations as part of the review of the EMIR regulation (EMIR 3.0); in particular, the obligation for active account funding in a European Union central counterparty, the information requirements for clearing service providers *vis-à-vis* their clients, the authorization regime for initial margin models, simplification of the conditions for clearing and bilateral margining exemptions for intra-group OTC derivatives transactions, new requirements for entities subject to the reporting obligation to put in place appropriate procedures and systems to guarantee the quality of the data they report; and (vii) the proposal for a T+1 settlement cycle published by the European Commission on 12 February 2025, which aims to amend the Central Securities Depositories Regulation (CSDR) to shorten the period of the settlement cycle for transactions in securities from two days to one day;

- several initiatives concerning retail banking and remote banking: (i) the proposal by the European Commission for a directive on retail investor protection published on 24 May 2023 (Retail Investment Strategy, or RIS) , aimed at prioritising the interests of retail investors and strengthening their confidence in the EU Capital Markets Union, including measures to regulate commission in the case of "execution-only" transactions and to introduce a value-for-money test for investment products; (ii) Directive (EU) 2023/2225 of 18 October 2023 on consumer credit agreements, which aims to strengthen the rules on consumer creditworthiness assessments; (iii) Directive (EU) 2023/2673 of 22 November 2023, amending Directive 2011/83/EU with regard to distance contracts for financial services, which aims to respond to developments brought about by the digitalization of the financial services market; (iv) the proposal to revise the Regulation on Packaged Retail Investment Products (*PRIIPs*) adopted by the European Commission on 23 May 2023, aimed at modernizing the key information document; and (v) the Omnibus II legislative package published on 26 February 2025, proposing a substantial simplification of EU investment programs (Invest EU). These proposals are part of the work program published on 11 February 2025.

- various developments in digital finance and payments: the proposed Financial Data Access Regulation (FIDA) which, in conjunction with the proposed Payment Services Directive (PSD3) and the proposed Payment Services Regulation (PSR), aims to (i) tackle the risk of fraud and improve client choice and confidence in payments, (ii) improve the functioning of the Open Banking and Open Finance sectors, (iii) increase harmonization of the implementation and execution of payments and the regulation of e-money, and (iv) improve access to payment systems and bank accounts for non-banking Payment Service Providers (PSPs); (v) Regulation (EU) 2023/1114 of 31 May 2023 on markets in crypto-assets (Markets in Crypto Assets, or MiCA), which aims to provide legal clarity and certainty for issuers and providers of crypto-assets and to stimulate innovation while preserving financial stability and protecting investors from risks. It has been applicable since 30 December 2024, with the exception of the provisions on stablecoins, which entered into force on 30 June 2024; (vi) the adoption of Regulation (EU) 2023/886 of 13 March 2024, making instant euro payments fully available in the EU and EEA countries, which came into force on 9 January 2025 (among other things, this regulation excludes the screening of instant transfers in euros against European sanction lists, in order to limit the number of rejections, and provides for checks to be carried out at least once every calendar day after any new financial restrictive measure comes into force); (vii) Regulation (EU) 2024/1183 of 11 April 2024 (known as "eIDAS 2"), which entered into force on 20 May 2024, establishing a European framework for digital identity (*European Digital Identity Framework*) and requires EU Member States to provide individuals and legal entities with a European Digital Identity Wallet (*EUDIW*) enabling them to identify themselves securely via a mobile device to access public and private services throughout Europe, while retaining control of their own data; and (viii) the Commission's proposal of 28 June 2023 for a regulation on the establishment of the digital euro, accompanying the initiatives taken by the ECB in this field;

- the enhancement and tightening of data protection requirements, network and information system security, and extending cyber-resilience requirements following the adoption by the Council on 28 November 2022 of the European Directive and regulation package on digital operational resilience for the financial sector (DORA), applicable since 17 January 2025. Added to this is the transposition of the NIS 2 Directive (Network and Information Security Directive, published in the Official Journal of the EU on 27 December 2022), which extends the scope of application of the initial NIS Directive;

- the implementation of European regulatory frameworks related to due diligence under the so-called “CS3D” Directive proposal (Corporate Sustainability Due Diligence Directive, which was adopted by the Council on 24 May 2024), as well as to sustainable finance including (i) the regulation on European green bonds, with (ii) an increase in non-financial reporting obligations, particularly under the CSRD (Corporate Sustainability Reporting Directive),and (iii) strengthening the inclusion of environmental, social and governance issues in risk management activities and the inclusion of such risks in the supervisory review and assessment process (SREP), as well as measures under the Omnibus Package published on 26 February 2025, which aims to simplify the CSRD provisions on sustainability reporting and the CS3D provisions on due diligence. This package also includes a proposal for a so-called “stop-the-clock” directive, postponing the application of certain requirements. This package was adopted on 14 April 2025;
- new obligations arising from the Basel Committee’s proposed reform of banking regulations (the final text of Basel 3, also called Basel 4). The Regulation (EU) no. 575/2013 of 31 May 2024 (CRR3) which entered into force on 9 July 2024 and is applicable since 1 January 2025, together with the Directive (EU) 2024/1619 of 31 May 2024 (CRD6), constitute the texts implementing the reform in Europe;
- the European Commission’s initiative, published on 18 April 2023, aimed at tightening the framework for bank crisis management and deposit insurance (CMDI). This proposal, which was adopted in April 2024 by the plenary session of the European Parliament, could lead to a wider use of the guarantee and resolution funds and thus increase the likelihood of having to bail out these funds in the future;
- since 2023, the “Interest Rate Risk in the Banking Portfolio” (IRRBB) guidelines published by the European Banking Authority in October 2022 have applied:
  - since 30 June 2023 for the IRRBB part,
  - since 31 December 2023 for the “Credit Spread Risk arising from non-trading Portfolio Activities” (CSRBB) section, requiring banks to calculate and manage the impact of a change in credit spread on the bank’s value and revenues,
  - for supervisory outlier tests (SOTs), which include a measurement and monitoring of the sensitivity of the net interest income in value and revenue streams, and became mandatory on a quarterly basis from 30 June 2024 – a requirement already implemented by the Group since 2023,
  - for the production of new detailed reports on IRRBB and CSRBB risks, produced and sent to the regulator (ITS and STE) since 31 December 2023;
- new obligations arising from European regulations adopted in June 2024 harmonising and strengthening rules on combating money laundering and the financing of terrorism within the EU, which will enter into force from July 2027, as well as creating a new European agency to combat money laundering;

The Group is also subject to complex tax rules in the countries where it operates which may have an impact on its activities both within and outside the particular country concerned. For example, US tax rules could have implications for transactions initiated outside the United States. Changes in applicable tax rules, uncertainty regarding the interpretation of certain evolutions or their impacts may have a negative impact on the Group’s business, financial position and costs.

4.1.2 CREDIT AND COUNTERPARTY RISKS

Risk -weighted assets (RWA) in relation to credit and counterparty risks amounted to EUR314 billion as of June 2025.

4.1.2.1 The Group is exposed to credit, counterparty and concentration risks which could have a material adverse impact on its business lines, operating results and financial position

Due to its Financing and Market activities, the Group is significantly exposed to credit and counterparty risk. Despite the policy of obtaining collateral, guarantees, hedging transactions and insurance on credit transactions, the default of one or more counterparties could have an adverse effect on the Group's cost of risk, results and financial position. The risk of loss may arise in particular if the Group encounters difficulties in enforcing the collateral assigned to its exposures or if the value of such collateral is insufficient to fully cover the exposure in the event of default.

In order to limit the risk of excessive concentration on one or a few counterparties, the Group has implemented a management and monitoring system designed to limit individual concentration risk. In addition, the Group has implemented specific vigilance and monitoring measures to control and limit the effects of concentration of its loan portfolio in a single economic sector or region of the world. Despite these measures, the Group could suffer a financial loss exacerbated by the effects of interdependencies between counterparties.

Although specific guidelines have been put in place, credit risk could also be heightened in the context of leveraged credit transactions.

As of June 2025, the main sectors to which the Group is exposed in its corporate portfolio included the financial services (accounting for 6.7% of Group's total EAD exposure), utilities (3%), real estate (2.7%), manufacturing industries (2.5%), telecom, media and technologies (2.4%) and agriculture and food industry (1.9%).

In terms of geographical concentration, the five main countries to which the Group was exposed as of June 2025 were France (43% of the Group's total EAD), the US (15%), the UK (4%), Germany (4%) and the Czech Republic (6%).

For more information on credit and counterparty risks, see sections 4.5.5 "Quantitative information" and 4.6.3 of the 2025 Universal Registration Document.

4.1.2.2 The solid fundamentals and performance of other financial institutions and market players could adversely impact the Group's core businesses

Financial institutions and other market players (commercial or investment banks, credit insurers, mutual funds, alternative funds, institutional clients, clearing houses, investment service providers, etc.) are important counterparties for the Group in capital or inter-bank markets. Financial services institutions and financial operators are closely interrelated as a result of trading, clearing and funding relationships. In addition, there is an important share of operators with little or no regulation (hedge funds, for example). As a result, defaults by one or several operators in the sector or a crisis of confidence impacting one or more operators could result in market-wide liquidity scarcity or chain defaults. Although the Group's exposures to counterparty risk with financial institutions are generally covered by margin calls, defaults by one or more financial institutions could have an adverse impact on the Group's activity. Developments in the financial markets, high volatility of the market parameters or the commercial real-estate crisis, could also weaken or even cause the default of certain financial operators, notably by increasing liquidity risk and the cost of funding. The crisis involving certain US banks and Crédit Suisse in 2023 highlighted the speed at which a liquidity crisis can develop with operators deemed fragile by the markets, who could subsequently become victims of a serious and rapid loss of confidence from their investors, counterparties and/or depositors.

The recent growth of "private credit" activities, which have become an important part of financing the economy but without benefitting from the same kind of regulatory oversight as banking activities, could make the financial system even more fragile in the event of a major crisis, notably due to the interconnections with the insurance sector, pension funds and private equity funds. The structuring and securing of the Group's financing in the private market can mitigate this risk.

In addition, certain financial operators could experience operational or legal difficulties during the liquidation or settlement of certain financial transactions. These risks are specifically monitored and managed (see section on counterparty risks).

In addition, the Group is also exposed to risks related to clearing institutions and particularly to the default of one or more of their members. These exposures are significant and can be explained in particular by the increase in transactions traded through these institutions, particularly with regard to clearing on behalf of the Group's clients. The default of a member of a clearing institution[26] could generate losses for the Group and have an adverse impact on the business and results of the Group. These risks are also subject to specific monitoring and supervision (see section on counterparty risks).

The Group is also exposed on assets held as collateral for credit instruments or derivatives, with the risk that, in the event of a default on the part of a counterparty, some of these assets may not be sold or that their disposal price may not cover the entire exposure in counterparty risk. These assets are subject to regular monitoring and specific management.

[26] The Group is also exposed to a default risk as a clearing institution, which would be a major/systemic event although less likely.

4.1.2.3 The Group's operating income and financial situation could be adversely impacted by late or insufficient provisioning of credit exposures

The Group regularly records provisions for doubtful loans in connection with its lending activities in order to anticipate the occurrence of losses. The amount of provisions is based on the most accurate assessment at the time of the recoverability of the debts in question. This assessment, based notably on multi-scenario approaches, relies on an analysis of the current and prospective situation of the borrower as well as an analysis of the value and recovery prospects of the debt, taking into account any security interests. In some cases, the provisioning method may call for the use of statistical models (loans to individual clients) or decision-support tools (loans to French retail banking business clients with less than EUR 1 million of exposure) based on the analysis of historical losses and recovery data. Since 1 January 2018, the Group has also been recording provisions on performing loans under the IFRS 9 accounting standard. This assessment is based on statistical models for assessing probabilities of default and potential losses in the event of default, which take into account a prospective analysis based on regularly updated macroeconomic scenarios.

IFRS 9 accounting standard principles and provisioning models could be pro-cyclical in the event of a sharp and sudden deterioration in the environment. Although the Group's IFRS 9 governance is designed to enable proactive updating of the forward-looking view taken into account in provisioning and thus quickly adjust the level of provisions to anticipated risks, a deterioration of the geopolitical and macroeconomic environment could nevertheless lead to a significant and/or not-fully-anticipated variation in the cost of risk and therefore in the Group's results of operations.

As of June 2025, the stock of provisions relating to outstanding amounts (on- and off-balance-sheet) amounted to EUR 3 billion on performing assets and EUR 6.4 billion on assets in default. Outstanding loans in default at amortised cost (stage 3 under IFRS 9) represented EUR 14.2 billion, including 67% in France, 9% in Africa and Middle East and 9% in Western Europe (excluding France). The gross ratio of doubtful loans on the balance-sheet was 2.77% and the gross coverage ratio of these loans was approximately 44%. The cost of risk stood at 24 basis points as of 2024, against a cost of risk of 27 basis points in first semester of 2024.

4.1.3 MARKET AND STRUCTURAL RISKS

Market risk corresponds to the risk of impairment of financial instruments resulting from changes in market parameters, the volatility of these parameters and the correlations between these parameters. The concerned parameters include foreign exchange rates, interest rates, as well as the prices of securities (shares, bonds) and commodities, derivatives and any other assets.

4.1.3.3 Fluctuations in foreign exchange rates could adversely impact the Group's financial results

The policy of desensitising the CET1 ratio to changes in the foreign exchange rates of currencies against the euro may lead the Group to retain residual long currency positions against the euro. In the event of an appreciation in value of the euro against foreign currencies, the Group's consolidated equity would therefore be negatively impacted.

Because the Group publishes its consolidated financial statements in euros, which is the currency of most of its liabilities, it is also subject to translation risk for items recorded in other currencies, in the preparation of its consolidated financial statements. Foreign exchange rate fluctuations of these currencies against the euro may adversely impact the Group's consolidated results, financial position and cash flows. Foreign exchange rate fluctuations may also negatively impact the value (denominated in euros) of the Group's investments in its subsidiaries outside the eurozone.

See Chapter 4.8 "Structural risks, interest rate and foreign exchange rate" of the 2025 Universal Registration Document.

4.1.5 NON-FINANCIAL (INCLUDING OPERATIONAL) RISKS AND MODEL RISKS

As of 30 June 2025, risk-weighted assets in relation to operational risk amounted to EUR 63.1 billion, or 16% of the Group's total RWA. These risk-weighted assets relate mainly to Global Markets & Investor Services (39% of total operational risk).

Between 2020 and 2024, the Group's operational risks were primarily concentrated in five risk categories, representing 94% of the Group's total operating losses observed over the period: fraud (mainly external frauds) and other criminal activities (35%), execution errors (21%), disputes with authorities (8%), errors in pricing or risk assessment, including model risk (12%) and commercial disputes (18%). The Group's other categories of operational risk (unauthorised activities in the markets, loss of operating resources and failure of information systems) remain minor, representing on average 6% of the Group's losses between 2020 and 2024.

See Chapter 4.10.3 "Operational risk measurement" of the 2025 Universal Registration Document for more information on the allocation of operating losses.

4.1.5.1 Breaches in information systems such as cyberattacks could adversely impact the Group's core businesses, resulting in financial losses and damage to the Group's reputation

The Group relies heavily on communication and information systems to conduct its business and this is reinforced by the widespread use of remote banking and the digitalisation of processes. Any breach of its systems or the systems of its external partners could materially disrupt the Group's business. Such incidents could result in significant costs related to the recovery and verification of information, loss of revenues, client attrition, disputes with counterparties or clients, difficulties in managing market operations and short-term refinancing operations, and ultimately damage the Group's reputation. Difficulties experienced by the Group's counterparties could also indirectly generate credit and/or reputational risks for the Group. The situation stemming from the conflict in Ukraine (mentioned in section 4.1.1.1 "The international economic, social and financial context, geopolitical tensions, as well as the market environment in which the Group operates, may adversely impact its activities, financial position and results of operations") increases the risk of cyberattacks for the Group and its external partners.

To address these risks, the Group has implemented protection, detection, backup, and contingency plans that could be deployed if necessary. Nevertheless, each year, the Group is subject to several cyberattacks on its information systems or those of its clients, partners and suppliers. Furthermore, the Group could be subject to targeted and sophisticated attacks on its computer network, including phishing campaigns designed by "**artificial intelligence**" to achieve higher levels of persuasion, resulting in embezzlement, loss, theft or disclosure of confidential data or client data which could constitute violations of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR). Such actions could result in operational losses and have an adverse impact on the Group's business, results and reputation with its clients.

4.1.5.2 The Group is exposed to the risk of fraud, resulting in potential financial losses and damage to its reputation

Fraud risk is defined as intentional non-compliance with existing laws, regulations or procedures, which in most cases results in harm to the Bank or its clients and provides the fraudster or its associates with a direct or indirect material or moral benefit.

The inherent risk of fraud increases in a crisis context (financial pressure among clients, third parties or our employees) and in a remote working environment which can limit the capacity for monitoring and communication by or with the manager or other employees contributing to the prevention or detection of fraud risk. Although security measures and countermeasures developed on-site and within the Group are being adapted continuously to combat fraud, this risk could materialize and mainly take the form of external fraud related to the Bank's credit activities and payment methods (electronic banking, transfers, and checks) made available to clients. Fraud schemes are changing rapidly in terms of volume and approach. Internal fraud is carried out through the misappropriation of funds and the granting of undue facilities and can be carried out with or without external collusion. Finally, unauthorised rogue trading, with or without circumvention of controls, could impact results and have a major negative impact on the Group's reputation.

4.1.5.4 An operating failure, interruption or breakdown impacting the Group's commercial partners or information systems could have an adverse impact on the Group's business activities, resulting in financial losses and damage to its reputation

Any dysfunction, failure or interruption of service of the Group's communication and information systems or the systems of its external partners, even brief and temporary, could result in significant disruptions to the Group's business. Such incidents could result in significant costs related to information retrieval and verification, loss of revenue, loss of clients, litigation with counterparties or clients, difficulties in managing market operations and short-term refinancing, and ultimately damage to the Group's reputation.

Although the Group has governance and procedures in place to prevent, detect, and respond to such incidents, which are evolving, in particular to take into account the requirements of the DORA (Digital Operational Resilience Act) directive, the Group remains exposed to the risk of operational failure or capacity constraints in its own systems and in the systems of third parties, including those of financial intermediaries that it uses to facilitate cash settlement or securities transactions (such as clearing agents and houses and market operators), as well as those of clients and other market participants.

In the context of increasing digitalization, the interconnections between various financial institutions, clearing houses, market operators and service providers, including external cloud services, increase the risk that the operational failure of any one of them could lead to an operational failure of the entire sector, which could have an adverse impact on the Group's ability to conduct its business and could therefore result in losses. This risk is likely to be increased by industry concentration, whether among market participants or financial intermediaries, as complex and disparate systems need to be integrated, often on an accelerated basis.

The Group is also subject to various regulatory reforms and major internal strategic projects that may lead to operational disruptions and have an impact on the Group's operations, the accounting of transactions and their tax or prudential treatment, and on the Group's results in the event of poor project management and appreciation of operational risks (see section 4.1.1.2 "The Group's failure to achieve the strategic and financial targets disclosed to the market could have an adverse impact on its business and its results").

4.1.5.5 Damage to the Group's reputation could undermine its competitiveness, activities and financial position

An organisation benefits from a good reputation when its activities and services meet or exceed the expectations of its stakeholders, both external (clients, investors, shareholders, regulators, supervisors, suppliers, opinion leaders such as NGOs, etc.) and internal (employees).

The Group's reputation for its solid financial position and integrity is critical to its ability to foster loyalty and develop its relationships with clients and other counterparties in a highly competitive environment. Any reputational damage could result in lost business with its existing clients or a loss of confidence among stakeholders, thereby impacting the Group's competitiveness, business performance and financial position. This is also an aggravating factor of other risks. As in the case of the banking crisis at the beginning of 2023, material damage to the Group's reputation could also result in increased difficulty in raising capital and in refinancing.

Therefore, failure by the Bank to comply with the relevant regulations and to meet its commitments, especially those relating to CSR, could undermine the Group's reputation.

Failure to comply with the various internal rules and Codes[27], which aim to embed the Group's values in a Code of Ethics and responsibile governance, could also have an impact on the Group's image.

Further information on reputational risk is available in Chapter 5/ Corporate Social Responsibility, 4.11/ Compliance and 4.10/ Operational risk of the 2025 Universal Registration Document.

[27] Internal Rules, "Code of Conduct", "Anti-corruption and Influence Peddling Code", "Code of Tax Conduct" and, more generally, the Group's standards.

4.1.6 OTHER RISKS

4.1.6.1 Risks on long-term leasing activities

As part of its long-term automotive leasing activities, the Group is exposed to a potential loss in a financial year from (i) resale of vehicles related to leases which expire during the period whose resale value is lower than their net carrying amount and (ii) additional impairment during the lease period if residual value drops below contractual residual value. Future sales and estimated losses are impacted by external factors such as macroeconomic conditions, government policies, tax and environmental regulations, consumer preferences, new vehicle prices, etc.

Regarding mobility, the used vehicle market continues its normalization started in 2023, although it remained at higher levels than those seen in the pre-COVID period. This situation reflects a sustained high demand for internal combustion engine vehicles while the weakness of the used market for electric vehicles continues. The Group, which has a funded fleet of 2.6 million vehicles at 30 June 2025, recorded earnings from the sale of used vehicles of EUR 1,232 per used vehicle sold in the first half of 2025, before impact of reductions in impairment costs and LeasePlan purchase price allocation[28]. Used car sales result profits excluding depreciation adjustment[29] totalled EUR 374.2 million in the first half of 2025.

Ayvens specifically monitors residual value for electric vehicles, whose future sale in the electric used vehicle market could involve uncertainties related to the level of demand, the level of prices, or rapid technological change.

4.1.6.2 Risks related to insurance activities

A deterioration in market conditions, and in particular a significant increase or decrease in interest rates, could have a material adverse impact on the life insurance activities of the Group's Insurance business.

As of June 2025, the Group's insurance activities represented net banking income of EUR 0.3 billion, or 2.5% of the Group's consolidated net banking income. The Group's Insurance Division is mainly focused on life insurance. At end of June 2025, life insurance contracts registered outstandings of EUR 150 billion, divided between euro-denominated contracts (60%) and unit-linked contracts (40%).

In this context, hedging strategies are implemented to limit exposure to interest rate risk. These include the use of derivative instruments such as caps, which protect against rising interest rates, and swaptions, which are used to hedge against falling rates. In addition, collar contracts provide protection against a decline in equity markets. These instruments help mitigate the potential impact of unfavorable interest rate movements on asset valuations and business profitability.

Nevertheless, the Group's Insurance business is highly exposed to interest-rate risk due to the high proportion of bonds in the euro-denominated funds in its life insurance contracts. The level of and changes in interest rates may, in certain configurations, have a material adverse impact on the results and financial position of this business line.

With its impact on the yield of euro-denominated contracts, a prolonged outlook of low interest rates lowers the appeal of these products for investors, which could negatively affect the financing and generation of revenues from this segment of the life insurance business.

A sharp rise in interest rates could also degrade the competitiveness of the life insurance offerings in euros (compared with bank savings products, for example) and trigger significant repurchases and arbitrage operations by clients, in an unfavourable context of unrealised losses on bond holdings. This configuration could impact the revenues and profitability of the life insurance activity.

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[28] In accordance with IFRS 3 "Business Combinations".

[29] From 31 December 2024, Ayvens changed presentation of the components within the Gross Operating Income in its income statement. Prospective depreciation, which reflects revision of residual values of the running fleet and previously accounted for in the Leasing contract margin, is now recognised in the Used Car Sales. This transfer is accompanied by a change of the "Used car sales result" caption becoming "Used car sales result and depreciation adjustments". These presentation changes do not impact Gross Operating Income overall, nor Net income, Group share.

More generally, pronounced spread widening and a decline in equity markets could also have a significant negative impact on the results of the Group's life insurance business.
In the event of a deterioration in market parameters, the Group could be required to strengthen the capital base of its insurance subsidiaries to enable them to continue to comply with the relevant regulatory requirements.

4.2. Regulatory ratios

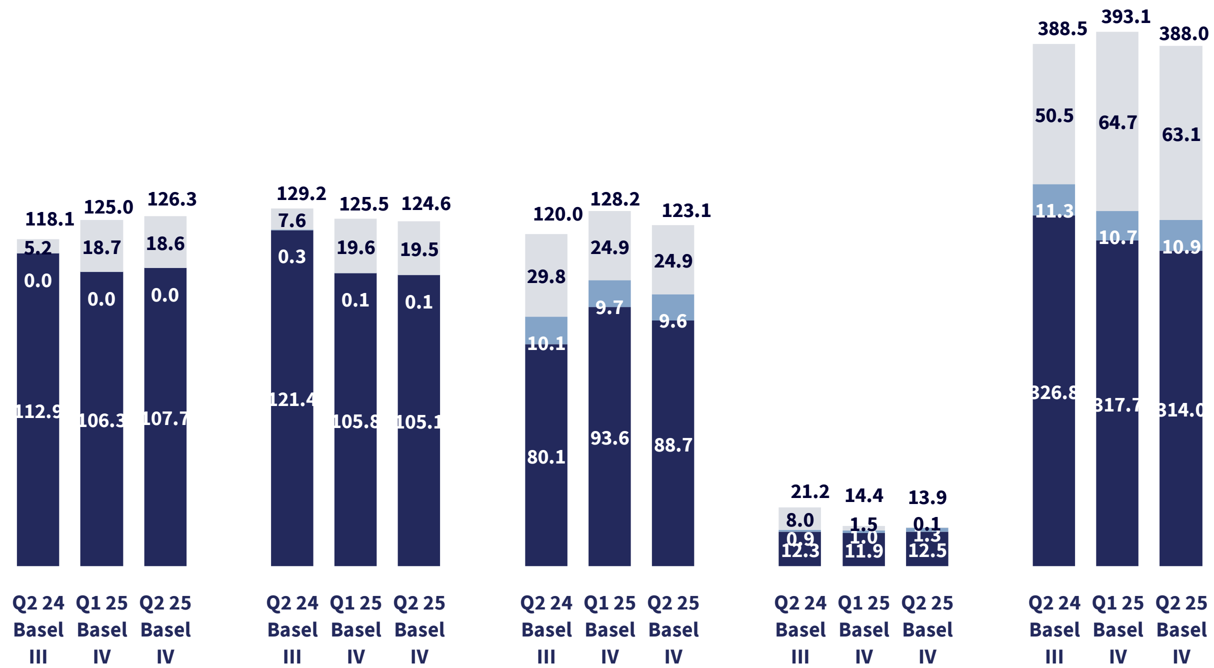
4.2.1 Prudential ratio management – Update of pages 190-200 of the 2025 Universal Registration Document

During the first half of 2025, Societe Generale issued EUR 1 billion of Tier 2 bonds. In addition, during this period, Societe Generale redeemed upon capital event an Additional Tier 1 issuance for USD 1.25 billion (EUR 1.1 billion equivalent), and three Tier 2 issuances in USD, AUD and EUR for a total amount of c. EUR 1 billion equivalent. Over the same period, Societe Generale also redeemed at maturity or at call date a EUR 1.25 billion Tier 2, another of USD 1.5 billion Tier 2 (EUR 1.4 billion equivalent) and four Tier 2 in EUR, JPY and AUD for a total amount of EUR 0.4 billion equivalent.

4.2.2 Extract from the presentation dated 31 July 2025: Second quarter and first half 2025 results (and supplements)

RISK-WEIGHTED ASSETS* (CRR2/CRD5, in EUR bn)

Update of the page 197 of the 2025 Registration Document



Phased in RWA according to CRR3/CRD6. Includes the entities reported under IFRS 5 until disposal

Phased-in Common Equity Tier 1, Tier 1 and Total Capital

Update of the page 198 of the 2025 Registration Document

In EURbn	30.06.2025	31.12.2024
Shareholder equity Group share	**68.3**	**70.3**
Deeply subordinated notes [1]	(8.4)	(10.5)
Distribution to be paid [2] & interest on subordinated notes	(2.5)	(1.9)
Goodwill and intangible	(7.1)	(7.3)
Non controlling interests	9.2	9.0
Deductions and regulatory adjustments	(7.0)	(7.8)
Common Equity Tier 1 Capital	**52.5**	**51.8**
Additionnal Tier 1 Capital	8.9	10.8
Tier 1 Capital	**61.4**	**62.6**
Tier 2 capital	10.1	11.2
Total capital (Tier 1 + Tier 2)	**71.5**	**73.7**
Risk-Weighted Assets	**388.0**	**389.5**
Common Equity Tier 1 Ratio	**13.5%**	**13.3%**
Tier 1 Ratio	**15.8%**	**16.1%**
Total Capital Ratio	**18.4%**	**18.9%**

NB: Including Danish compromise for insurance, pro forma including H1 25 results. Prudential and accounting amounts may differ upon the prudential treatment applied to items subject to specific provisions in the current regulation
(1) Excluding issue premia on deeply subordinated notes and on undated subordinated notes, (2) Based on a pay-out ratio of 50% of the Group net income, restated from non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated note, and including the additional share buy-back of EUR 1bn for H1 25

CRR leverage ratio[1]

Update of the pages 199 and 200 of the 2025 Registration Document

In EURbn	30.06.2025	31.12.2024
Tier 1 Capital	61.4	62.6
Total prudential balance sheet [2]	1,380	1,407
Adjustments related to derivative financial instruments	(6)	2
Adjustments related to securities financing transactions [3]	17	14
Off-balance sheet exposure (loan and guarantee commitments	116	129
Technical and prudential adjustments	(101)	(110)
Leverage exposure	1,406	1,442
Phased-in leverage ratio	4.37%	4.34%

(1) Pro forma including H1 25 results, including grandfathered AT1 instruments governed by English law, (2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries), (3) Securities financing transactions: repurchase transactions, securities lending or borrowing transactions and other similar transactions

4.2.3 Reconciliation of the consolidated balance sheet and the accounting balance sheet within the prudential scope -update of the 2025 Universal Registration document page 192

ASSETS at 30.06.2025 (in EURm)	**Balance sheet as in published financial statements**	**Prudential restatements linked to insurance (1)**	**Prudential restatements linked to consolidation methods**	**Balance sheet under regulatory scope of consolidation**	**Reference**
Cash, due from banks	148,782	(0)	106	148,888	
Financial assets at fair value through profit or loss	566,690	(108,639)	(0)	458,051	
Hedging derivatives	7,769	(127)	-	7,642	
Financial assets at fair value through other comprehensive income	103,297	(58,205)	-	45,092	
Securities at amortised cost	49,240	(4,728)	-	44,513	
Due from banks at amortised cost	81,711	(1,249)	15	80,477	
of which subordinated loans to credit institutions	*229*	-	-	*229*	*1*
Customer loans at amortised cost	446,154	(54)	(69)	446,031	
Revaluation differences on portfilios hedged against interest rate risk	(330)	-	-	(330)	
Investment of insurance activities	494	(494)	-	-	
Tax assets	4,198	(96)	1	4,103	
of which deferred tax assets that rely on future profitability excluding those arising from temporary differences	*1,752*	-	*(616)*	*1,136*	*2*
of which deferred tax assets arising from temporary differences	*1,532*	-	*470*	*2,002*	*3*
Other assets	73,477	(218)	73	73,332	
of which defined-benefit pension fund assets	*54*	-	-	*54*	*4*
Non-current assets held for sale	4,018	(8)	-	4,010	
Investments accounted for using the equity method	442	3,853	(119)	4,176	
Tangible and intangible assets	60,465	(852)	156	59,769	
of which intangible assets exclusive of leasing rights	*3,338*	-	*(14)*	*3,324*	*5*
Goodwill	5,084	(356)	-	4,728	
TOTAL ASSETS	**1,551,491**	**(171,172)**	**162**	**pour 1,380,480**	

(1) Restatement of entities excluded from the prudential scope and reconsolidation of intra-group transactions relating to these entities.

LIABILITIES at 30.06.2025 (in EURm)	Balance sheet as in published financial statements	Prudential restatements linked to insurance (1)	Prudential restatements linked to consolidation methods	Balance sheet under regulatory scope of consolidation	Reference
Due to central banks	10,957	-	-	10,957	
Financial liabilities at fair value through profit or loss	406,704	(3,070)	-	403,634	
Hedging derivatives	13,628	(14)	-	13,615	
Debt securities issued	156,922	2,097	-	159,019	
Due to banks	100,588	(2,327)	179	98,440	
Customer deposits	518,397	1,502	(184)	519,714	
Revaluation differences on portfolios hedged against interest rate risk	(6,130)	-	-	(6,130)	
Tax liabilities	2,260	(177)	2	2,085	
Other Liabilities	94,154	(10,159)	165	84,160	
Non-current liabilities held for sale	3,526	-	-	3,526	
Liabilities related to insurance activities contracts	156,370	(156,370)	-	-	
Provisions	3,916	(37)	1	3,880	
Subordinated debts	12,735	(1,412)	-	11,323	
of which redeemable subordinated notes including revaluation differences on hedging items	*11,146*	*0*	-	*11,146*	*5*
Total debts	***1,474,030***	***(169,967)***	**162**	**1,304,225**	
Sub-Total Equity, Group share	68,293	(187)	(0)	68,105	6
Issued common stocks, equity instruments and capital reserves	*29,419*	*1*	-	*29,420*	
Retained earnings	*36,741*	*(188)*	*(0)*	*36,553*	
Net income	*3,061*	*0*	-	*3,061*	
Unrealised or deferred capital gains and losses	*(928)*	*0*	*(0)*	*(928)*	
Minority interests	9,168	(1,018)	-	8,150	7
Total equity	77,461	(1,205)	(0)	76,255	
TOTAL LIABILITIES	**1,551,491**	**(171,172)**	**162**	**1,380,480**	

(1) Restatement of entities excluded from the prudential scope and reconsolidation of intra-group transactions relating to these entities.

4.2.4 Entities outside the prudential reporting scope – Update of the 2025 Universal Registration Document – Table page 194

Company	Activity	Country
Antarius	Assurances	FRANCE
Sgl re	Assurances	LUXEMBOURG
Sg luci	Assurances	LUXEMBOURG
Euro insurances designated activity company	Assurances	IRLANDE
Oradea vie	Assurances	FRANCE
Sogessur	Assurances	FRANCE
Komercni pojistovna a.s	Assurances	REPUBLIQUE TCHEQUE
Sogelife	Assurances	LUXEMBOURG
Sogecap	Assurances	FRANCE
Catalyst re international ltd.	Assurances	BERMUDES

4.4 Asset quality

Update of the page 217 of the 2025 Universal Registration Document

Asset quality

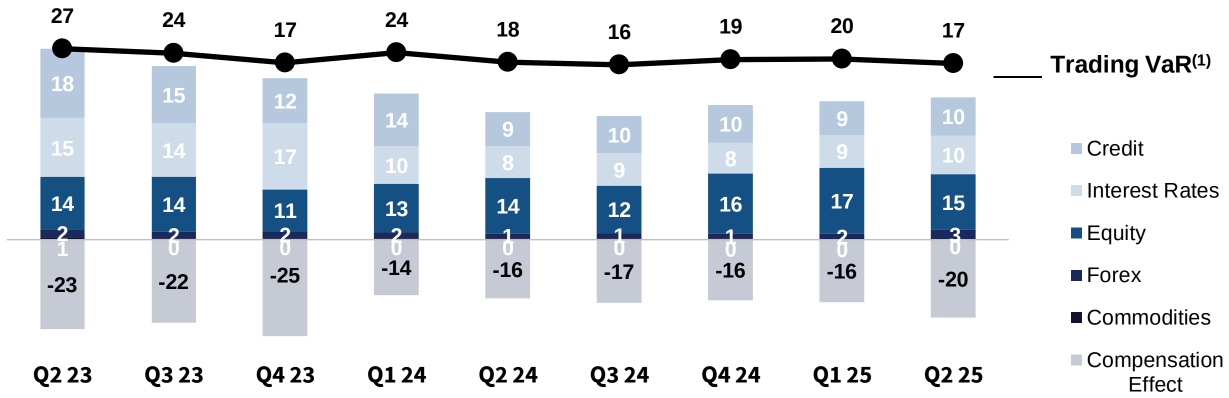
In EURbn	30.06.2025	31.03.2025	30.06.2024
Performing loans	492.5	492.0	**499.9**
inc. Stage 1 book outstandings (1)	438.2	439.0	450.1
inc. Stage 2 book outstandings	41.4	39.7	36.0
Non-performing loans	14.0	14.3	**15.6**
inc. Stage 3 book outstandings	14.0	14.3	15.6
Total Gross book outstandings (2)	506.5	506.2	**515.5**
Group Gross non performing loans ratio (2)	2.77%	2.82%	**3.03%**
Provisions on performing loans	2.6	2.7	**2.6**
inc. Stage 1 provisions	0.8	0.8	0.9
inc. Stage 2 provisions	1.8	1.9	1.7
Provisions on non-performing loans	6.2	6.3	**6.7**
inc. Stage 3 provisions	6.2	6.3	6.7
Total provisions	8.7	9.0	**9.4**
Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans)	44%	44%	**43%**
Group net non-performing loans ratio (provisions on non-performing loans+Guarantees+Collateral/ non-performing loans)	81%	82%	**80%**

(1) Data restated excluding loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning. (2) Fig ures calculated on on-balance sheet customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits, in accordance with the EBA/ITS/2019/02 Implementing Technical Standards amending Commission Implementing Regulation (EU) No 680/2014 with regard to the reporting of financial information (FINREP). The NPL rate calculation was modified in order to exclude from the gross exposure in the denominator the net accoun ting value of the tangible assets for operating lease. Performing and non-performing loans include loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning and so not split by stage. Historical data restated

4.5 Change in trading VaR

Update of the pages 232 and 233 of the 2025 Universal Registration Document

Change in trading var(1) and stressed var(2)



Stressed VAR(2) (1 day 99%, in EUR M)	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Minimum	29	27	37	21	27
Maximum	49	53	57	54	53
Average	40	41	47	38	39

(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
(2) Stressed VaR : Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

4.6 Structural interest rate risk

Update of the pages 240 to 243 of the 2025 Universal Registration Document

Interest rate and foreign exchange risks are linked to:
- the banking book activities, including commercial transactions and their hedging, but excluding positions linked to employee commitments covered by the dedicated system. This is the Group's structural exposure to interest rate and foreign exchange risks
- positions relating to long term employee benefit commitments and their hedging, which are monitored under a dedicated system.

4.6.1 General Principles and Governance

4.6.1.1 General principles

The principles and standards for managing these risks are defined at the Group level. The ALMT (Asset and Liability Management and Treasury) department within the Group's Finance Division leads the control framework of the first line of defence while the Risk Department Management assumes the role of second line of defence supervision.
The general principle for managing structural interest rate and exchange rate risks within consolidated entities is to ensure that movements in interest and foreign exchange rates do not significantly threaten the Group's financial base or its future earnings in the framework of the Risk Appetite defined by the Group through its dedicated various rate and FX metrics.
Within the entities, commercial and corporate center operations booked in the banking book balance sheet must therefore be matched in terms of interest rates and exchange rates as much as possible to immunise the patrimonial value of the Bank to rate and exchange rate variations. In addition, hedges may be entered into to reduce the dependence of future interest margins to interest rate fluctuations. With regards to exchange rate risk, in accordance with the relevant regulatory

provisions, a structural foreign exchange position is maintained at the financial center level, in order to minimise the variation of the Group's Common Equity Tier 1 (CET1) ratio to exchange rates fluctuations.

4.6.1.2 Governance

THE GROUP ALM COMMITTEE, A GENERAL MANAGEMENT BODY

The purpose of the Group ALM Committee is to:

- validate and ensure the adequacy of the system for monitoring, managing and supervising structural risks;
- review changes in the Group's structural risks through consolidated reporting;
- review and validate the measures and the adjustments proposed by the Group's Finance Department.

The Group ALM Committee tasks the Global Rate Forex Committee chaired by the Finance Department and the Risk Division to approve frameworks not exceeding defined amounts.

THE ALMT DEPARTMENT, WITHIN THE GROUP'S FINANCE DIVISION

The ALMT Department is responsible for:

- defining the structural risk policies for the Group and formalising risk appetite to structural risks;
- analysing the Group's structural risk exposure and defining hedging strategies;
- monitoring the regulatory environment concerning structural risk;
- defining the ALM principles for the Group;
- defining the modelling principles applied by the Group's entities regarding structural risks;
- identifying, consolidating and reporting on Group structural risks;
- monitoring compliance with structural risk limits.

THE ALM RISK CONTROL DEPARTMENT WITHIN THE RISK DIVISION

Within the Risk Division, the ALM Risk Department oversees structural risks and assesses the management system for these risks. As such, this department is in charge of:

- interest and foreign exchange rates risks identification of the Group;
- defining the steering indicators and overall stress test scenarios of the different types of structural risks and setting the main limits for the business divisions and the entities and Business Units (BU)/Service Units (SU);
- defining the normative environment of the structural risk metrics, modelling and framing methods;

In addition, by delegation of MRM, this department ensures the validation of ALM models for which it organises and chairs the Validation Committee of Models.
Finally, he chairs the Model Validation Committee and the ALM Standards Validation Committee and thus ensures that the regulatory framework is correctly read and properly adapted to Societe Generale environment.

THE ENTITIES AND BU/SU ARE RESPONSIBLE FOR ALM RISK MANAGEMENT

Each entity, each BU/SU, manages its structural risks and is responsible for regularly assessing risks incurred, producing the risk report and developing and implementing hedging options. Each entity, each BU/SU is required to comply with Group standards and to adhere to the limits assigned to it.
As such, the entities and the BUs/SUs apply the standards defined at Group level and develop the models, with the support of the central modelling teams of the Finance Department.
An ALM manager reporting to the Finance Department in each entity is responsible for monitoring these risks. This manager is responsible for reporting ALM risks to the Group Finance Department. All entities have an ALM Committee responsible for implementing validated models, managing exposure to interest rate and exchange rate risks and implementing hedging programs in accordance with the principles set out by the Group and the limits validated by the ALM Committee and the BU/SU ALM Committees. ▲

4.6.2 Methodology and metrics

4.6.2.1 Measuring and monitoring of interest rate risk

REGULATORY INDICATORS

The Supervisory Outlier Test (SOT) regulatory metrics are calculated and monitored at Group level by applying the rate shocks as specified in EBA's RTS 2022/10 (including the post-shock rate floor).

OTHER INTERNAL/ECONOMIC INDICATORS

Societe Generale uses several further indicators to measure the Group's overall interest rate risk. The most important indicators are:

- the sensitivity of the net present value (NPV) to the risk of interest rate mismatch. It is measured as the variation of the net present value of the static balance sheet to a change in interest rates. This measure is calculated for all currencies to which the Group is exposed;
- the sensitivity of the interest margin measured over two years to changes in interest rates in various interest rate scenarios. It takes into account the variation generated by future commercial production;
- the sensitivity of the market value (MVC: Market Value Change) of instruments recognised at fair value (mainly government bonds as well as derivatives not documented as hedging instruments from an accounting perspective) in various interest rate scenarios, is measured over two years;
- the sensitivity of NPV to basis risk (risk associated with decorrelation between different variable rate indices);
- the sensitivity of the NPV calculated for some balance sheet items (notably the banking book security portfolio) to a credit spread shock.

Limits on these indicators are applicable to the Group, the BUs/SUs and the various entities. All of these metrics are also calculated on a monthly basis for the significant perimeters, and the limit framework respect is checked at the same frequency at Group level.

Limits are set for shocks at ± 0.1% and for stressed shocks (± 1% for value variation and ± 1% also for income variation) without floor application. The measurements are computed monthly (with the exception of the months of January and July for which no Group-level closing is achieved). For value metrics, some limits are set for measurements made by taking into account only negative variations. An additional synthetic measurement of value variation – considering all currencies – is framed for the Group. In addition, a stressed value metric (application of an upward or downward shock differentiated by currency) is defined at Group level.

To comply with these frameworks, the entities combine several possible approaches:

- orientation of the commercial policy in such a way as to offset interest rate positions taken in assets and liabilities side;
- implementation of a swap operation or – failing this in the absence of such a market – use of loans and borrowings transactions;
- purchase/sale of options on the market to cover optional positions taken towards our clients.

Assets and liabilities are analysed without a prior allocation of resources to uses. Maturities of outstanding amounts are determined by taking into account the contractual characteristics of the transactions, adjusted for the results of customer behaviour modelling (in particular for demand deposits, savings and early loan repayments), as well as a certain number of disposal agreements, in particular on affiliates securities and shareholders' equity items. The discount rate used for value steering metrics includes liquidity spreads for on-balance sheet products.

As at 31 December 2024, the main models applicable for the calculation of interest rate risk measurements are models – sometimes dependent rates notably for deposits – on part of the deposits without a maturity date leading to an average duration of less than 5 years– the schedule may in some cases to reach the maximum maturity of 20 years.

The automatic balance sheet options are taken into account:

- either *via* the Bachelier formula or possibly from Monte-Carlo type calculations for value variation calculations;
- or by taking into account the pay-offs depending on the scenario considered in the income variation calculations.

Hedging transactions are mainly documented in the chart of accounts, this can be carried out either:

- as micro-hedging (individual hedging of commercial transactions);
- as macro-hedging under the IAS 39 "carve-out" arrangement (global backing of portfolios of similar commercial transactions within a Treasury Department; macro-hedging concerns essentially French retail network entities).

Macro-hedging derivatives are mainly interest rate swaps in order to maintain networks' net asset value and result variation within limit frameworks, considering hypotheses applied. For macro-hedging documentation, the hedged item

is an identified portion of a portfolio of commercial client or interbank transactions. Conditions to respect in order to document hedging relationships are reminded in Note 3.2 to the consolidated financial statements.
The Group also measures and controls its change in value due to the Credit Spread in the Banking Book for a shock of +0.1% applied to items measured at fair value and to all bond portfolios within the scope of consolidation. A shock differentiated according to the quality of the counterparty is under consideration as well as a review of the scope.
Finally, the Group measures and monitors the difference between the fair value and amortised cost of fixed-income securities of the banking book.

TABLE 30: INTEREST RATE RISK OF NON-TRADING BOOK ACTIVITIES (IRRBB1)

		30.06.2025	
(In EURm)		Changes of the economic value of equity (*) (EVE)	Changes of the net interest income (NII)
Supervisory shock scenarios			
1	Parallel up	(2,817)	279
2	Parallel down	(1,873)	(743)
3	Steepener	390	
4	Flattener	(1,602)	
5	Short rates up	(1,749)	
6	Short rates down	780	

* *The Economic Value of Capital is a component of the Net Present Value as defined above, taking into account all assets and liabilities with the exception of shareholders' equity principally.*

		31.12.2024	
(In EURm)		Changes of the economic value of equity (*) (EVE)	Changes of the net interest income (NII)
Supervisory shock scenarios			
1	Parallel up	(2,533)	371
2	Parallel down	(1,824)	(826)
3	Steepener	501	
4	Flattener	(1,768)	
5	Short rates up	(1,745)	
6	Short rates down	831	

* *The Economic Value of Capital is a component of the Net Present Value as defined above, taking into account all assets and liabilities with the exception of shareholders' equity principally.*

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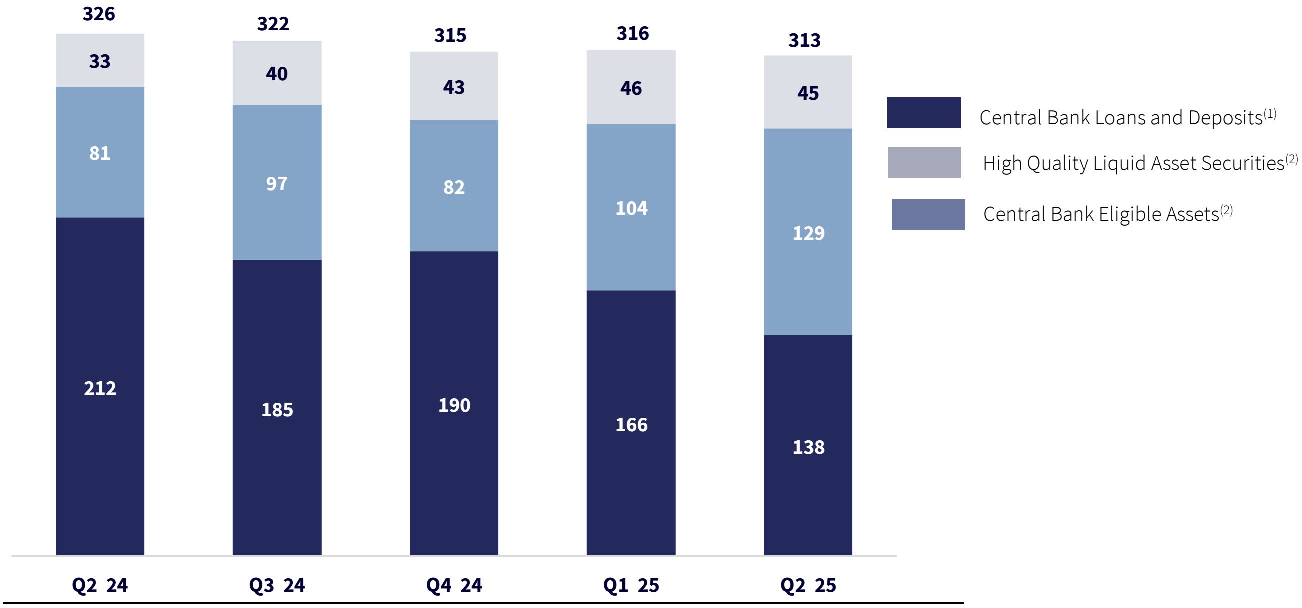
4.7 Liquidity risk

Update of the page 246 of the 2025 Universal Registration Document

LIQUID ASSET BUFFER



Liquidity Coverage Ratio amounts to 149% on average for Q2 24.
(1) Excluding mandatory reserves, (2) Unencumbered, net of haircuts

Balance sheet schedule - update of the page 247 to 250 of the 2025 Universal Registration Document

The main lines of the Group's financial liabilities and assets are presented in Note 3.13 to the consolidated financial statements.

FINANCIAL LIABILITIES

	30.06.2025					
(In EURm)	**Note to the consolidated financial statements**	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**>5 yrs**	**Total**
Due to central banks		10 957	-	-	-	10 957
Financial liabilities at fair value through profit or loss, excluding derivatives		188 341	27 037	43 265	38 745	297 388
Due to banks	Note 3.6	64 044	19 762	15 370	1 412	100 588
Customer deposits	Note 3.6	467 416	23 654	24 328	3 000	518 398
Securitised debt payables	Note 3.6	33 433	29 877	68 332	25 281	156 923
Subordinated debt	Note 3.9	7	348	2 188	10 192	12 735

NB: The scheduling assumptions for these liabilities are presented in Note 3.13 to the consolidated financial statements. In particular, the data are shown without provisional interest and excluding derivatives.

(In EURm)	31.12.2024					
	Note to the consolidated financial statements	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**>5 yrs**	**Total**
Due to central banks		11 364	-	-	-	**11 364**
Financial liabilities at fair value through profit or loss, excluding derivatives		184 412	26 473	42 362	37 936	**291 183**
Due to banks	Note 3.6	63 507	19 596	15 241	1 400	**99 744**
Customer deposits	Note 3.6	479 388	24 260	24 951	3 077	**531 676**
Securitised debt payables	Note 3.6	34 557	30 881	70 630	26 131	**162 199**
Subordinated debt	Note 3.9	9	465	2 922	13 613	**17 009**

NB: The scheduling assumptions for these liabilities are presented in Note 3.13 to the consolidated financial statements. In particular, the data are shown without provisional interest and excluding derivatives.

FINANCIAL ASSETS

(In EURm)	**30.06.2025**					
	Note to the consolidated financial statements	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**>5 yrs**	**Total**
Cash, due from central banks		145 079	1 052	1 695	955	148 781
Financial assets at fair value through profit or loss, excluding derivatives	Note 3.4	445 919	21 776	-	-	467 695
Financial assets at fair value through other comprehensive income	Note 3.4	101 769	1252	-	276	103 297
Securities at amortised cost	Note 3.5	20 220	1 778	10 199	17 044	49 240
Due from banks at amortised cost	Note 3.5	67 309	2 827	10 231	1 344	81 711
Customer loans at amortised cost	Note 3.5	83 435	61 959	171 382	108 759	425 536
Lease financing agreements[1]	Note 3.5	1 985	4 137	11 452	3 045	20 619
(1) Amounts are featured net of impairments.						

(In EURm)	31.12.2024					
	Note to the consolidated financial statements	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**>5 yrs**	**Total**
Cash, due from central banks		199 942	493	974	271	**201 680**
Financial assets at fair value through profit or loss, excluding derivatives	Note 3.4	406 556	22 747	-	-	**429 303**
Financial assets at fair value through other comprehensive income	Note 3.4	94 559	1 191	-	274	**96 024**
Securities at amortised cost	Note 3.5	28 231	761	3 002	661	**32 655**
Due from banks at amortised cost	Note 3.5	69 489	2 837	11 329	396	**84 051**
Customer loans at amortised cost	Note 3.5	116 064	55 202	160 123	102 419	**433 808**
Lease financing agreements[1]	Note 3.5	2 021	4 182	11 569	3 042	**20 814**
(1) Amounts are featured net of impairments.						

Due to the nature of its activities, Société Générale holds derivative products and securities whose residual contractual maturities are not representative of its activities or risks.

By convention, the following residual maturities were used for the classification of financial assets:

1. assets measured at fair value through profit or loss, excluding derivatives (customer-related trading assets):
   - positions measured using prices quoted on active markets (L1 accounting classification): maturity of less than 3 months,
   - positions measured using observable data other than quoted prices (L2 accounting classification): maturity of less than 3 months,
   - positions measured mainly using unobservable market data (L3): maturity of 3 months to 1 year;
2. financial assets at fair value through other comprehensive income:
   - available-for-sale assets measured using prices quoted on active markets: maturity of less than 3 months,
   - bonds measured using observable data other than quoted prices (L2): maturity of 3 months to 1 year,
   - finally, other securities (shares held long-term in particular): maturity of more than 5 years.

As regards the other lines of the balance sheet, other assets and liabilities and their associated conventions can be broken down as follows:

OTHER LIABILITIES

	30.06.2025						
(In EURm)	**Note to the consolidated financial statements**	**Not scheduled**	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**> 5 yrs**	**Total**
Tax liabilities	Note 6.3	-	-	1071	1190	-	2 261
Revaluation difference on portfolios hedged against interest rate risk		-6 129	-	-	-	-	-6 129
Other liabilities	Note 4.4	-	84 128	3 084	3 839	3 104	94 155
Non-current liabilities held for sale		-	-	3 526	-	-	3 526
Insurance contracts related liabilities	Note 4.3	-	4 526	11 250	44 327	96 266	156 369
Provisions	Note 8.3	3 916	-	-	-	-	3 916
Shareholders' equity		77 461	-	-	-	-	77 461

	31.12.2024						
(In EURm)	**Note to the consolidated financial statements**	**Not scheduled**	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**> 5 yrs**	**Total**
Tax liabilities	Note 6.3	-	-	975	1 262	-	2 237
Revaluation difference on portfolios hedged against interest rate risk		-5 277	-	-	-	-	-5 277
Other liabilities	Note 4.4	-	81 117	2 974	3 702	2 993	90 786
Non-current liabilities held for sale		-	-	17 079	-	-	17 079
Insurance contracts related liabilities	Note 4.3	-	4 314	10 619	42 427	93 331	150 691
Provisions	Note 8.3	4 085	-	-	-	-	4 085
Shareholders' equity[1]		79 588	-	-	-	-	79 588

OTHER ASSETS

(In EURm)	30.06.2025						
	Note to the consolidated financial statements	**Not scheduled**	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**> 5 yrs**	**Total**
Revaluation differences on portfolios hedged against interest rate risk		-330	-	-	-	-	-330
Other assets	Note 4.4	-	73 477	-	-	-	73 477
Tax assets	Note 6	4 198	-	-	-	-	4 198
Deferred profit-sharing		-	-	-	-	-	-
Investments accounted for using the equity method		-	-	-	-	442	442
Tangible and intangible fixed assets	Note 8.4	-	-	-	-	60 465	60 465
Goodwill	Note 2.2	-	-	-	-	5 084	5 084
Non-current assets held for sale		-	-	4 012	3	2	4 017
Investments of insurance companies		-	89	112	268	24	493

(En M EUR)	31.12.2024						
	Note aux états financiers consolidés	**Non échéancé**	**0-3 mois**	**3 mois-1 an**	**1-5 ans**	**> 5 ans**	**Total**
Écart de réévaluation des portefeuilles couverts en taux		-292	-	-	-	-	**-292**
Autres actifs	Note 4.4	-	70 903	-	-	-	**70 903**
Actifs d'impôts	Note 6	4 687	-	-	-	-	**4 687**
Assurance - participation aux bénéfices différée		-	-	-	-	-	**-**
Participations dans les entreprises mises en équivalence		-	-	-	-	398	**398**
Immobilisations corporelles et incorporelles	Note 8.4	-	-	-	-	61 409	**61 409**
Écarts d'acquisition	Note 2.2	-	-	-	-	5 086	**5 086**
Actifs non courants destinés à être cédés	Note 2.5	-	4	26 390	16	17	**26 427**
Placements des activités d'assurances	Note 4.3	-	12	39	166	398	**615**

1. Revaluation differences on portfolios hedged against interest rate risk are not scheduled, as they comprise transactions backed by the portfolios in question. Similarly, the schedule of tax assets whose schedule would result in the early disclosure of income flows is not made public.

2. Other assets and other liabilities (guarantee deposits and settlement accounts, miscellaneous receivables) are considered as current assets and liabilities.

3. The notional maturities of commitments in derivative instruments are presented in Note 3.2.2 to the consolidated financial statements.

4. Investments in subsidiaries and affiliates accounted for by the equity method and Tangible and intangible fixed assets have a maturity of more than 5 years.

5. Provisions and shareholders' equity are not scheduled.

5. CORPORATE SOCIAL RESPONSIBILITY

5.1 Social Information

Update of the page 335 of the 2025 Universal Registration Document

Health and Safety indicators

The table below replaces the one published as of 12March 2025 on page 335 of 2025 Universal Registration Document

	2024
% of employees covered by a health and safety system	98%
Number of deaths related to a workplace accident or disease(1)	0
Number of workplace accidents	631
Frequency rate of workplace accidents(2)	2.93%

(1) The scope includes employees and non-employees (not including the self-employed).

(2) The frequency rate is calculated as follows: number of workplace accidents/(employees and non-employees present * annual working time) * 1,000,000

Annual working time is calculated by each entity as follows: number of hours worked per day x number of days worked in the year.

The number of days worked = 365 days – [weekends (52 Saturdays and 52 Sundays) + public holidays + annual leave + time-off-in lieu of France's 35-hour working week, (RTT)].

6. FINANCIAL STATEMENTS

6.1 Financial statements as of 30 June 2025

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED FINANCIAL STATEMENTS 66

CONSOLIDATED BALANCE SHEET - ASSETS 66

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1. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET - ASSETS

(In EUR m)		30.06.2025	31.12.2024
Cash, due from central banks		148,782	201,680
Financial assets at fair value through profit or loss	Notes 3.1, 3.2 and 3.4	566,690	526,048
Hedging derivatives	Notes 3.2 and 3.4	7,769	9,233
Financial assets at fair value through other comprehensive income	Notes 3.3 and 3.4	103,297	96,024
Securities at amortised cost	Notes 3.5, 3.8 and 3.9	49,240	32,655
Due from banks at amortised cost	Notes 3.5, 3.8 and 3.9	81,711	84,051
Customer loans at amortised cost	Notes 3.5, 3.8 and 3.9	446,154	454,622
Revaluation differences on portfolios hedged against interest rate risk	Note 3.2	(330)	(292)
Insurance and reinsurance contracts assets	Note 4.3	494	615
Tax assets	Note 6	4,198	4,687
Other assets	Note 4.4	73,477	70,903
Non-current assets held for sale	Note 2.3	4,018	26,426
Investments accounted for using the equity method		442	398
Tangible and intangible fixed assets	Note 8.3	60,465	61,409
Goodwill	Note 2.2	5,084	5,086
Total		**1,551,491**	**1,573,545**

CONSOLIDATED BALANCE SHEET - LIABILITIES

(In EUR m)		30.06.2025	31.12.2024
Due to central banks		10,957	11,364
Financial liabilities at fair value through profit or loss	Notes 3.1, 3.2 and 3.4	406,704	396,614
Hedging derivatives	Notes 3.2 and 3.4	13,628	15,750
Debt securities issued	Notes 3.6 and 3.9	156,922	162,200
Due to banks	Notes 3.6 and 3.9	100,588	99,744
Customer deposits	Notes 3.6 and 3.9	518,397	531,675
Revaluation differences on portfolios hedged against interest rate risk	Note 3.2	(6,129)	(5,277)
Tax liabilities	Note 6	2,261	2,237
Other liabilities	Note 4.4	94,155	90,786
Non-current liabilities held for sale	Note 2.3	3,526	17,079
Insurance and reinsurance contracts liabilities	Note 4.3	156,370	150,691
Provisions	Note 8.2	3,916	4,085
Subordinated debts	Note 3.9	12,735	17,009
Total liabilities		**1,474,030**	**1,493,957**
Shareholder's equity			
Shareholders' equity, Group share			
Issued common stocks and capital reserves	Note 7.1	20,657	21,281
Other equity instruments		8,762	9,873
Retained earnings		36,741	33,863
Net income		3,061	4,200
Sub-total		**69,221**	**69,217**
Unrealised or deferred capital gains and losses		(928)	1,039
Sub-total equity, Group share		**68,293**	**70,256**
Non-controlling interests		9,168	9,332
Total equity		**77,461**	**79,588**
Total		**1,551,491**	**1,573,545**

CONSOLIDATED INCOME STATEMENT

(In EUR m)		1st semester of 2025	2024	1st semester of 2024
Interest and similar income	Note 3.7	22,909	55,019	28,487
Interest and similar expense	Note 3.7	(17,817)	(45,127)	(23,632)
Fee income	Note 4.1	5,161	10,817	5,177
Fee expense	Note 4.1	(2,567)	(4,591)	(2,209)
Net gains and losses on financial transactions		4,983	10,975	5,695
o/w net gains and losses on financial instruments at fair value through profit or loss		*4,818*	*11,149*	*5,848*
o/w net gains and losses on financial instruments at fair value through other comprehensive income		*175*	*(89)*	*(88)*
o/w net gains and losses from the derecognition of financial instruments at amortised cost		*(10)*	*(85)*	*(65)*
Income from insurance contracts issued	Note 4.3	1,973	3,851	1,909
Expenses from insurance services	Note 4.3	(1,205)	(2,058)	(1,029)
Income and expenses from reinsurance contracts held	Note 4.3	100	(40)	(32)
Net finance income or expenses from insurance contracts issued	Note 4.3	(2,061)	(5,901)	(3,023)
Net finance income or expenses from reinsurance contracts held	Note 4.3	1	13	4
Cost of credit risk of financial assets from insurance activities	Note 3.8	2	0	1
Income from lease activities, mobility and other activities	Note 4.2	14,556	27,582	13,506
Expenses from lease activities, mobility and other activities	Note 4.2	(12,161)	(23,752)	(11,524)
Net banking income		**13,874**	**26,788**	**13,330**
Other operating expenses	Note 5	(8,167)	(16,821)	(8,737)
Amortisation, depreciation and impairment of tangible and intangible fixed assets		(768)	(1,651)	(813)
Gross operating income		**4,939**	**8,316**	**3,780**
Cost of credit risk	Note 3.8	(699)	(1,530)	(787)
Operating income		**4,240**	**6,786**	**2,993**
Net income from investments accounted for using the equity method		7	21	13
Gain or loss on other assets		277	(77)	(88)
Earnings before tax		**4,524**	**6,730**	**2,918**
Income tax	Note 6	(967)	(1,601)	(653)
Consolidated net income		**3,557**	**5,129**	**2,265**
Non-controlling interests		496	929	472
Net income, Group share		**3,061**	**4,200**	**1,793**
Earnings per ordinary share	Note 7.2	**3.40**	**4.38**	**1.81**
Diluted earnings per ordinary share	Note 7.2	**3.40**	**4.38**	**1.81**

STATEMENT OF NET INCOME AND UNREALISED OR DEFERRED GAINS AND LOSSES

(In EUR m)	1st semester of 2025	2024	1st semester of 2024
Consolidated net income	**3,557**	**5,129**	**2,265**
Unrealised or deferred gains and losses that will be reclassified subsequently into income	**(1,579)**	**696**	**360**
Translation differences	(1,830)	820	433
Revaluation differences for the period	*(1,866)*	*874*	*434*
Reclassified into income	*36*	*(54)*	*(1)*
Revaluation of debt instruments at fair value through other comprehensive income	368	172	(807)
Revaluation differences for the period	*525*	*66*	*(911)*
Reclassified into income	*(157)*	*106*	*104*
Revaluation of insurance contracts at fair value through other comprehensive income	(190)	(252)	827
Revaluation of hedging derivatives	125	(70)	(88)
Revaluation differences of the period	*285*	*(35)*	*(83)*
Reclassified into income	*(160)*	*(35)*	*(5)*
Related tax	(52)	26	(5)
Unrealised or deferred gains and losses that will not be reclassified subsequently into income	**(398)**	**(173)**	**(340)**
Actuarial gains and losses on defined benefit plans	(31)	19	9
Revaluation of own credit risk of financial liabilities at fair value through profit or loss	(507)	(254)	(468)
Revaluation of equity instruments at fair value through other comprehensive income	1	-	-
Related tax	139	62	119
Total unrealised or deferred gains and losses	**(1,977)**	**523**	**20**
Net income and unrealised or deferred gains and losses	**1,580**	**5,652**	**2,285**
o/w Group share	*1,084*	*4,775*	*1,834*
o/w non-controlling interests	*496*	*877*	*451*

CHANGES IN SHAREHOLDERS' EQUITY

(In EUR m)	Shareholders' equity, Group share							
	Issued common stocks and capital reserves	Other equity instruments	Retained earnings	Net income, Group share	Unrealised and deferred gains and losses	Total	Non-controlling interests	Total consolidated shareholder's equity
As at 31 December 2023	**21,186**	**8,924**	**32,891**	**2,493**	**481**	**65,975**	**10,272**	**76,247**
Allocation to retained earnings	***2***	***-***	***2,507***	***(2,493)***	***(16)***	***-***	***-***	***-***
Increase in common stock and issuance / redemption and remuneration of equity instruments	-	433	(366)	-	-	67	(551)	(484)
Elimination of treasury stock	(249)	-	(98)	-	-	(347)	-	(347)
Equity component of share-based payment plans	27	-	-	-	-	27	-	27
1st Semester 2024 Dividends paid (see Note 7.2)	-	-	(719)	-	-	(719)	(600)	(1,319)
Effect of changes of the consolidation scope	-	-	20	-	-	20	26	46
Sub-total of changes linked to relations with shareholders	***(222)***	***433***	***(1,163)***	***-***	***-***	***(952)***	***(1,125)***	***(2,077)***
1st Semester 2024 Net income	-	-	-	***1,793***	-	***1,793***	***472***	***2,265***
Change in unrealised or deferred gains and losses	-	-	-	-	41	41	(21)	20
Other changes	-	-	(28)	-	-	(28)	(15)	(43)
Sub-total	***-***	***-***	***(28)***	***1,793***	***41***	***1,806***	***436***	***2,242***
As at 30 June 2024	**20,966**	**9,357**	**34,207**	**1,793**	**506**	**66,829**	**9,583**	**76,412**
Increase in common stock and issuance / redemption and remuneration of equity instruments	(94)	516	(357)	-	-	65	-	65
Elimination of treasury stock	368	-	1	-	-	369	-	369
Equity component of share-based payment plans	41	-	-	-	-	41	1	42
2nd Semester 2024 Dividends paid (see Note 7.2)	-	-	-	-	-	-	(4)	(4)
Effect of changes of the consolidation scope	-	-	(18)	-	-	(18)	(718)	(736)
Sub-total of changes linked to relations with shareholders	***315***	***516***	***(374)***	***-***	***-***	***457***	***(721)***	***(264)***
2nd Semester 2024 Net income	-	-	-	2,407	-	2,407	457	2,864
Change in unrealised or deferred gains and losses	-	-	-	-	534	534	(31)	503
Other changes	-	-	29	-	-	29	44	73
Sub-total	***-***	***-***	***29***	***2,407***	***534***	***2,970***	***470***	***3,440***
As at 31 December 2024	**21,281**	**9,873**	**33,863**	**4,200**	**1,039**	**70,256**	**9,332**	**79,588**
Allocation to retained earnings	***1***	***-***	***4,189***	***(4,200)***	***10***	***-***	***-***	***-***
Increase in common stock and issuance / redemption and remuneration of equity instruments (see Note 7.1)	-	(1,111)	(381)	-	-	(1,492)	(33)	(1,525)
Elimination of treasury stock (see Note 7.1)	(753)	-	(59)	-	-	(812)	-	(812)
Equity component of share-based payment plans	128	-	-	-	-	128	-	128
1st Semester 2025 Dividends paid (see Note 7.2)	-	-	(846)	-	-	(846)	(557)	(1,403)
Effect of changes of the consolidation scope (see Note 7.1)	-	-	(21)	-	-	(21)	(60)	(81)
Sub-total of changes linked to relations with shareholders	***(625)***	***(1,111)***	***(1,307)***	***-***	***-***	***(3,043)***	***(650)***	***(3,693)***
1st Semester 2025 Net income	-	-	-	3,061	-	3,061	496	3,557
Change in unrealised or deferred gains and losses	-	-	-	-	(1,977)	(1,977)	0	(1,977)
Other changes	-	-	(4)	-	-	(4)	(10)	(14)
Sub-total	***-***	***-***	***(4)***	***3,061***	***(1,977)***	***1,080***	***486***	***1,566***
As at 30 June 2025	**20,657**	**8,762**	**36,741**	**3,061**	**(928)**	**68,293**	**9,168**	**77,461**

CASH FLOW STATEMENT

(In EUR m)	1st semester of 2025	2024	1st semester of 2024
Consolidated net income (I)	**3,557**	**5,129**	**2,265**
Amortisation expense on tangible and intangible fixed assets (including operational leasing)	5,699	10,086	5,058
Depreciation and net allocation to provisions	88	(492)	172
Net income/loss from investments accounted for using the equity method	(7)	(21)	(13)
Change in deferred taxes	97	143	(188)
Net income from the sale of long-term assets and subsidiaries	(187)	(139)	(45)
Other changes	1,994	1,700	2,538
Non-cash items included in net income and other adjustments excluding income on financial instruments at fair value through profit or loss (II)	**7,684**	**11,277**	**7,522**
Income on financial instruments at fair value through profit or loss	2,935	5,266	3,605
Interbank transactions	20,100	(19,026)	(7,707)
Customers transactions	(10,249)	7,014	2,916
Transactions related to other financial assets and liabilities	(44,402)	(24,116)	1,316
Transactions related to other non-financial assets and liabilities	6,731	4,358	3,118
Net increase/decrease in cash related to operating assets and liabilities (III)	**(24,885)**	**(26,504)**	**3,248**
Net cash inflow (outflow) related to operating activities (A) = (I) + (II) + (III)	**(13,644)**	**(10,098)**	**13,035**
Net cash inflow (outflow) related to acquisition and disposal of financial assets and long term investments	(17,478)	(2,310)	(2,291)
Net cash inflow (outflow) related to tangible and intangible fixed assets	(4,844)	(11,433)	(6,196)
Net cash inflow (outflow) related to investment activities (B)	**(22,322)**	**(13,743)**	**(8,487)**
Cash flow from/to shareholders	(2,807)	(1,428)	(1,712)
Other net cash flow arising from financing activities	(3,846)	155	(907)
Net cash inflow (outflow) related to financing activities (C)	**(6,653)**	**(1,273)**	**(2,619)**
Effect of changes in foreign exchange rates on cash and cash equivalents (D)	(7,220)	2,236	(584)
Net inflow (outflow) in cash and cash equivalents (A) + (B) + (C) + (D)	**(49,839)**	**(22,878)**	**1,345**
Cash, due from central banks (assets)	201,680	223,048	223,048
Due to central banks (liabilities)	(11,364)	(9,718)	(9,718)
Current accounts with banks (see Note 3.5)	44,498	39,798	39,798
Demand deposits and current accounts with banks (see Note 3.6)	(15,695)	(11,131)	(11,131)
Cash and cash equivalents at the start of the year	**219,119**	**241,997**	**241,997**
Cash, due from central banks (assets)	148,782	201,680	223,220
Due to central banks (liabilities)	(10,957)	(11,364)	(9,522)
Current accounts with banks (see Note 3.5)	44,060	44,498	43,034
Demand deposits and current accounts with banks (see Note 3.6)	(12,603)	(15,695)	(13,390)
Cash and cash equivalents at the end of the year	**169,282**	**219,119**	**243,342**
Net inflow (outflow) in cash and cash equivalents	**(49,837)**	**(22,878)**	**1,345**

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT ACCOUNTING PRINCIPLES

1. INTRODUCTION

ACCOUNTING STANDARDS

The condensed interim consolidated financial statements of the Societe Generale group ("the Group") for the 6-month period ending 30 June 2025 were prepared and are presented in accordance with IAS (International Accounting Standard) 34 "Interim Financial Reporting". The Group consists of the Societe Generale parent company (including its overseas branches) and all the entities in France and abroad that it controls either directly or indirectly (subsidiaries and joint arrangements) or on which it exercises significant influence (associates).

The Notes annexed to the interim consolidated financial statements should be read in conjunction with the audited consolidated statements of the financial year ending 31 December 2024 as contained in the 2025 Universal Registration Document. However, the assumptions made and estimates used in the preparation of these half-yearly consolidated financial statements have been updated to take into account uncertainties in the current geopolitical and macroeconomic environment. Furthermore, since the Group's businesses are neither seasonal nor cycle-driven, its first-half year results are not influenced by these factors.

FINANCIAL STATEMENTS PRESENTATION

In the absence of a model imposed by IFRS accounting standards, the format of the summary financial statements complies with the format recommended by the French accounting standards authority, the *Autorité des Normes Comptables (ANC)*, in its Recommendation N° 2022-01 dated 8 April 2022.

The Notes annexed to the half-yearly consolidated financial statements relate to events and transactions that are important in order to understand trends in the financial position and performance of the Group during the first half of 2025. The information disclosed in these Notes relates specifically to data both relevant and material to the financial statements of the Societe Generale group, its businesses and to the circumstances in which it conducted its operations during this period.

PRESENTATION CURRENCY

The reporting currency for the Group's consolidated accounts is the euro.

The amounts reported in the financial statements and annexed Notes are denominated in millions of euros unless otherwise stated. The effects of rounding off amounts may generate discrepancies between the amounts disclosed in the totals and sub-totals of the tables presented in the annexed Notes.

2. NEW ACCOUNTING STANDARDS APPLIED BY THE GROUP FROM 1 JANUARY 2025

Amendments to IFRS 21 “Impacts to variations in foreign currency rates”.

AMENDMENTS TO IAS 21 « IMPACTS TO VARIATIONS IN FOREIGN CURRENCY RATES »

These amendments specify the situations in which a currency is regarded as convertible as well as the methods for evaluating the exchange rate of a non-convertible currency. They also supplement the information to be disclosed in the annexes to the financial statements in cases where a currency is not convertible.
The provisions of these amendments have been applied since 2024 for the preparation of the Group’s financial statements.

3. ACCOUNTING STANDARDS, AMENDMENTS OR INTERPRETATIONS TO BE APPLIED BY THE GROUP IN THE FUTURE

The standards and amendments published by the IASB have not all been adopted by the European Union as at 30 June 2025. Their application will be mandatory for financial years from 1 January 2026 at the earliest or from their adoption by the European Union. They will not therefore be applied by the Group as at 30 June 2025.The provisional timetable for the application of the standards that will have the greatest impact for the Group is as follows:

2026

- Amendments to IFRS 9 "Amendments to the classification and measurement of financial instruments"
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (PPA and VPPA)

2027

- IFRS 18 "Presentation and Disclosure in Financial Statements"

AMENDMENTS TO IFRS 9 « AMENDMENTS TO THE CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS »

Adopted by the European Union on 27 May 2025.

These amendments clarify the classification of financial assets, in particular on how to assess the consistency of the contractual flows of a financial asset under a standard loan contract. They clarify the classification of financial assets that feature environmental, social and governance (ESG) or similar aspects.

They also clarify the classification of financial instruments linked by contract and financial assets guaranteed solely by collateral.

In addition, these amendments clarify the derecognition of financial liabilities settled by electronic payment systems.

New disclosures are also required for equity instruments designated at their creation in order to be measured at fair value through other comprehensive income as well as for financial assets and liabilities with contingent features such as instruments comprising ESG features.

These amendments are not expected to have a material impact on the Group's financial statements.

AMENDMENTS TO IFRS 9 AND IFRS 7 « CONTRACTS REFERENCING NATURE-DEPENDENT ELECTRICITY » (PPA and VPPA)

Adopted by the European Union on 30 June 2025.

The European Union has adopted amendments to IFRS 9 and IFRS 7 relating to contracts for the supply of electricity from nature-dependent sources where the quantity produced is subject to variability.

The contracts concerned may be unwound:

- through the physical delivery of electricity purchased or sold: power purchase agreement (PPA);
- through a net payment in cash for difference between the contract fixed price and the market price: virtual power purchase agreements (VPPA).

These amendments clarify the conditions for applying the « own use » exemption enabling PPA contracts held by the Group to be excluded from the scope of standard IFRS 9.

These amendments are being examined but they are not expected to have a material impact on the Group's financial statements.

IFRS 18 « PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS »

Published on 9 April 2024.

This standard will replace IAS 1 “Presentation of financial statements”.

It will not change the rules for recognising assets, liabilities, expenses and income nor their evaluation. It only concerns their presentation in the primary financial statements and in the related Notes.

The main changes introduced by this new standard concerns the income statement. The latter will have to be structured by mandatory sub-totals and divided into three categories of incomes and expenses: operating incomes and expenses, investment incomes and expenses and financing incomes and expenses.

Regarding entities for which investing in assets or providing financing to customers is a main business activity, such as entities in the banking and insurance sectors, the standard requires an appropriate presentation of incomes and expenses relating to these activities among operating incomes and expenses.

IFRS 18 also requires the disclosure in the Notes annexed to the financial statements of Management-defined performance measures (MPMs) that are used in financial communication (justification for the use of these MPMs, calculation method, reconciliation between the MPMs and the sub-totals required by the standard).

Finally, the standard provides guidelines for aggregating and disaggregating quantitative data in the primary financial statements and the related Notes.

IFRS 18 will be applicable to financial years starting from 1 January 2027 and require the retroactive restatement of comparative accounts.

Work on the implementation of IFRS 18 is underway between stakeholders and is contributing to the Group's ongoing analysis of the impact of this standard on its financial statements.

4. USE OF ESTIMATES AND JUDGEMENT

With a view to compiling the Group's consolidated financial statements, pursuant to the accounting principles and methods described in the notes annexed to the consolidated financial statements, General Management makes assumptions and estimates that may impact the amounts recognised in the income statement or as Gains and losses directly recognised in equity on the valuation of balance sheet assets and liabilities and on data disclosed in the related Notes.

In order to make these estimates and assumptions, General Management uses the information available on the date the consolidated financial statements were compiled and may exercise its judgment.

Valuations based on these estimates inherently involve risks and uncertainties regarding their materialisation in the future. Consequently, the future final outcome of the transactions concerned may differ from these estimates and have a major impact on the Group's financial statements.

The assumptions and estimates made in compiling these consolidated, half-yearly, financial statements take account the uncertainties surrounding the current geopolitical and macroeconomic environment. The impact of these factors on the assumptions and estimates selected is described in detail in sub-section 5 of this Note.

In particular, these estimates apply to the calculation of the fair value of financial instruments, asset impairments and provisions recognised as balance sheet liabilities, real estate guarantees, insurance contracts liabilities as well tax assets and liabilities on the balance-sheet and goodwill. They also apply to the analysis of the characteristics of contractual cash flows of financial assets, the determination of the effective interest rate of financial instruments measured at amortised cost as well as to the determination of the scope of consolidated entities. The Group also uses estimates and its judgment to determine the lease period to be considered for the recognition of right-of-use assets and lease liabilities, and to reassess the residual value of operating lease assets (in particular its fleet of motor vehicles) and prospectively to adjust their periods of depreciation where applicable.

To assess the impairments and provisions for credit risk, the Group's judgement and recourse to estimates concern more specifically the assessment of the impairment of credit risk (also taking into account the aggravating factor of transition climate risk) observed since the initial recognition of the financial assets and the measurement of credit losses expected on these financial assets. Concerning the valuation of insurance contract assets and liabilities, the Group may exercise its judgment and use estimates to evaluate future cash flows (premiums, claims, services, directly related costs), the level of adjustment for non-financial risks and the pace of recognition of the contractual service margin in the income statement.

5. GEOPOLITICAL AND MACROECONOMIC CONTEXT

Geopolitical uncertainties and customs tariffs are impacting the global economy. The US dollar continues to be regarded as a reserve currency, but signs of tension are appearing. In the eurozone, question marks over the industrial sector, such as technology gaps and structurally higher energy costs, will weigh heavily over the forecast horizon. The European Central Bank (ECB) is expected to cut interest rates but to continue quantitative tightening until 2026. China is expected to partially offset the impact of customs tariffs with temporary stimulus measures. Geoeconomic fragmentation is leading to a gradual reconfiguring of global value chains. Furthermore, the scenarios adopted assume that there will be no further geographical expansion of the current conflicts.

Against this backdrop, the Group has updated the macroeconomic scenarios used to prepare its interim consolidated financial statements.

These macroeconomic scenarios are taken into account in credit loss valuation models incorporating forward-looking data (see Note 3.8) and are also used to perform recovery tests on deferred tax assets (see Note 6).

5.1. Macroeconomic scenarios

On 30 June 2025, the Group selected three macroeconomic scenarios to help it to better understand the uncertainties related to the current macroeconomic context.

The assumptions selected to build these scenarios are described below:

- The central scenario ("SG Central") predicts a continued business slowdown in the eurozone in a context of more restrictive budgetary policy than in 2024 and persistent geopolitical uncertainties. In the US, although budgetary stimulus measures and deregulation may boost the US economy, this will not be enough to offset the crosswinds affecting immigration, the introduction of customs tariffs or the widespread uncertainty. Bearish risks, particularly related to financial volatility, remain.

- The favourable scenario ("SG Favourable") predicts accelerated economic growth compared to the trajectory projected in the central scenario. This growth may result from improved supply conditions owing to a positive impact on output or from unexpectedly improved demand conditions. In both cases, stronger growth would have a positive impact on employment and the profitability of companies.
- The stressed scenario of stagnation ("SG Stress") has been calibrated to the Iranian revolution during the oil crisis. This scenario draws on a negative supply impact causing inflationary pressures combined with a financial crisis.

These scenarios have been developed by the Economic and Sector Research Division of Societe Generale for all entities of the Group.
Forecasts published by different institutions (IMF, Global Bank, ECB, OECD) and the consensus among market economists serve as references for challenging the Group's own forecasts.

5.2. Financial instruments: expected credit losses

The scenarios provided by the Group economists have been incorporated into the expected credit loss provisioning models over a three-year horizon, followed by a two-year period to gradually return by the fifth year to the average probability of default observed during the calibration period. The assumptions made by the Group with a view to developing these macroeconomic scenarios were updated in the second quarter of 2025.

VARIABLES

The growth rate of Gross Domestic Product (GDP), the disposable income of households, the difference in interest rates between France and Germany, US imports, exports from developed countries, unemployment rates, the inflation rate in France and the yield on France ten-year government bonds are the main variables used in the expected credit losses measurement models.

The variables which have the stronger impact on the determination of expected credit losses (rate of GDP growth for the major countries in which the Group operates and the disposable income of households in France) for each scenario are listed below:

"SG Favourable" scenario	**2025**	**2026**	**2027**	**2028**	**2029**
France GDP	1.1	2.1	2.4	2.3	1.9
Households disposable income in France	0.7	0.8	1.1	1.0	0.7
Eurozone GDP	1.2	2.3	2.5	2.3	1.9
United States GDP	2.2	2.9	2.4	2.8	2.5
Developed countries GDP (1)	1.8	2.6	2.4	2.5	2.2

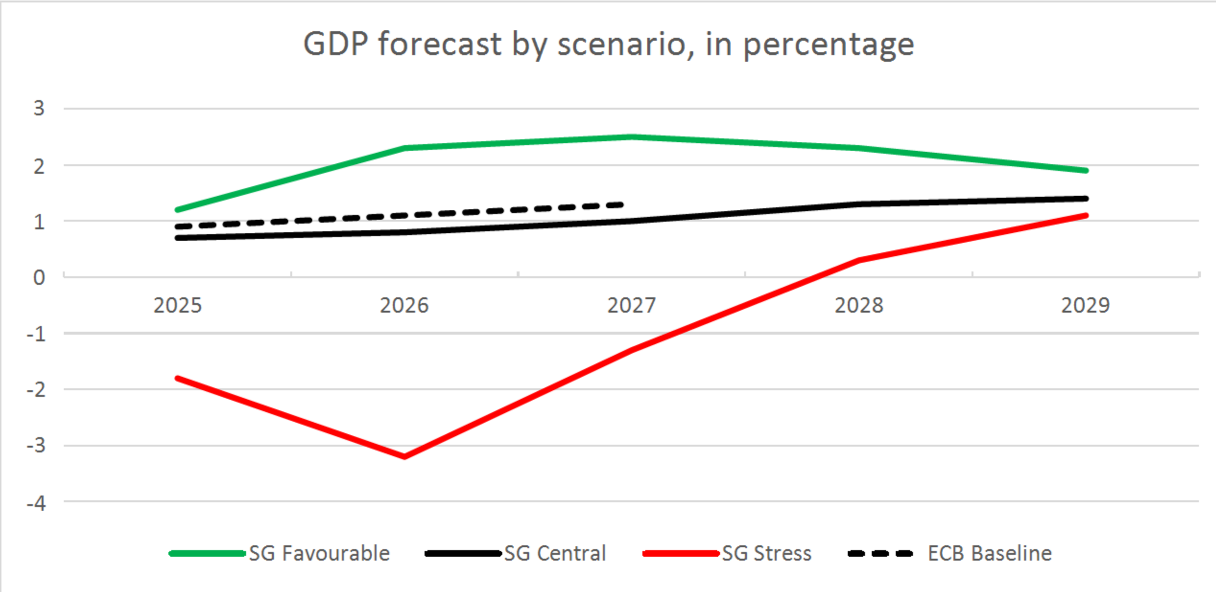
"SG Central" scenario	**2025**	**2026**	**2027**	**2028**	**2029**
France GDP	0.6	0.6	0.9	1.3	1.4
Households disposable income in France	0.4	0.2	0.4	0.6	0.6
Eurozone GDP	0.7	0.8	1.0	1.3	1.4
United States GDP	1.7	1.4	0.9	1.8	2.0
Developed countries GDP (1)	1.3	1.1	0.9	1.5	1.7

"SG Stress" scenario	**2025**	**2026**	**2027**	**2028**	**2029**
France GDP	(1.9)	(3.4)	(1.3)	0.3	1.1
Households disposable income in France	(0.2)	(1.1)	(1.0)	(0.9)	(0.1)
Eurozone GDP	(1.8)	(3.2)	(1.3)	0.3	1.1
United States GDP	(0.8)	(2.6)	(1.3)	0.8	1.7
Developed countries GDP (1)	(1.2)	(2.9)	(1.3)	0.5	1.4

(1) The Developed countries GDP correspond to the combination of the GDPs of the eurozone, the United States of America and Japan.

These simulations assume that the historical relationships between the key economic variables and the risk parameters remain unchanged. In practice, these correlations may be impacted by geopolitical or climate related events, or by changes in approach, the legal environment or credit granting policy.

The graph below compares GDP forecasts in the eurozone used by the Group for each scenario with the scenarios published by the ECB in June 2025.



	2025	2026	2027	2028	2029
SG Favourable	1.2	2.3	2.5	2.3	1.9
SG Central	0.7	0.8	1.0	1.3	1.4
SG Stress	(1.8)	(3.2)	(1.3)	0.3	1.1
ECB Baseline	0.9	1.1	1.3		

WEIGHTING OF THE MACROECONOMIC SCENARIOS

The probabilities used are based on the differences observed over the past 25 years between the forecasts made by a consensus of economists regarding US GDP and the actual scenario that occurred (forecast similar to the actual scenario, significantly optimistic or pessimistic).
In order to better account for a possible turnaround in the cycle, the Group applies a methodology for weighting the scenarios (primarily based on the observed output gaps for the United States and eurozone) by assigning a higher weighting to the SG Central scenario when the economy is depressed. On a reciprocal basis, the methodology provides for a higher weighting to the SG Stress scenario when the economy moves nears the peak of the cycle. Accordingly, the weighting applied to the SG Central scenario is maintained at 56% as at 30 June 2025.

Presentation of the changes in weights:

	30.06.2025	31.12.2024	30.06.2024
SG Central	56%	56%	60%
SG Stress	34%	34%	30%
SG Favourable	10%	10%	10%

CALCULATION OF EXPECTED CREDIT LOSSES AND SENSITIVITY ANALYSIS

Credit risk costs as at 30 June 2025, excluding insurance subsidiaries, amount to a net expense of EUR 699 million, down by EUR 88 million (-11 %) compared to 30 June 2024 (EUR 787 million).
Sensitivity tests have been performed to measure the impact of the changes in the weightings on the models. The sector-based adjustments (see Note 3.8) have been taken into account in these sensitivity tests. The scope of these tests includes Stage 1 and Stage 2 outstanding loans subject to statistical modelling of the impacts of the macroeconomic variables (which accounts 90% of the expected credit losses against 88% as at 31 December 2024).
The results of these tests, taking into account the impact on classifying the outstanding loans as 71% of the total outstanding loans, reveal that in the event of a 100% weighting:

- of the SG Stress scenario, the impact would be an additional allocation of EUR 199 million;
- of the SG Favourable scenario, the impact would be a reversal of EUR 197 million;
- of the SG Central scenario, the impact would be a reversal of EUR 124 million.

6. HYPERINFLATION IN TURKEY AND GHANA

Publications issued by the International Practices Task Force of the Centre for Audit Quality, a standard benchmark for identifying countries with hyperinflation, reveal that Turkey and Ghana are regarded as hyperinflationary economies, since 2022 and 2023 respectively.
Accordingly, the Group applies the provisions of IAS 29 ("Financial Reporting in Hyperinflationary Economies") to prepare separate financial statements presented in Turkish pounds for the LEASEPLAN OTOMOTIV SERVIS VE TICARET A.S Turkish entity located in Turkey and the individual financial statements in Cedis of the entity SOCIETE GENERALE GHANA PLC located in Ghana (before conversion to euro as part of the consolidation process) since 1 January 2022 and 1 January 2023, respectively.
However, the accounts of the SG ISTANBUL subsidiary have not been restated, their impact being non-material.
Under IAS 29, the accounting value of some balance-sheet items measured at cost has been adjusted as at the closing date to take into account the effects of inflation observed over the period. In the accounts of the entities concerned, these adjustments are primarily applied to fixed assets (in particular to the leased vehicle fleet and to buildings), as well as to the different components of equity.
The inflation adjustments of the assets concerned and of the equity items as well as of the incomes and expenses of the period, are recognised as income or expenses on foreign exchange transactions under Net gains and losses on financial transactions.
The restated financial statements of the entities concerned are converted into euro based on the exchange rate applicable as at closing date.
On 30 June 2025, a profit of EUR 14 million was recorded under Net gains and losses on financial transactions as adjustments for inflation occurred during the period. After taking into account adjustments of other income and expense items during the period, the impact of hyperinflation-related adjustments on the Group's Earnings before tax amounts to EUR 19 million.

NOTE 2 - CONSOLIDATION

NOTE 2.1 - CONSOLIDATION SCOPE

The consolidation scope includes subsidiaries and structured entities under the Group's exclusive control, joint arrangements (joint ventures and joint operations) and associates whose financial statements are significant relative to the Group's consolidated financial statements, notably regarding Group consolidated total assets and gross operating income.
The main changes to the consolidation scope as at 30 June 2025, compared with the scope applicable at the closing date of 31 December 2024, are as follow in chronological order:

SALE OF SOCIETE GENERALE PRIVATE BANKING (SUISSE) S.A.

On 31 January 2025, the Group finalised the sale of Societe Generale Private Banking (Suisse) S.A. to Union Bancaire Privee (UBP).
This sale led to a reduction of EUR 3.2 billion in Non-current assets held for sale (including EUR 2.3 billion in Customer loans at amortised cost) and a decrease of EUR 3.0 billion in Non-current liabilities held for sale (including EUR 2.9 billion in Customer deposits).

SALE OF FINANCING OF PROFESSIONAL EQUIPMENT ACTIVITIES

On 28 February 2025, the Group finalised the sale of its financing of professional equipment activities operated by Societe Generale Equipement Finance (SGEF) to BPCE Group.
This sale led to a reduction of EUR 15.0 billion in Non-current assets held for sale (including EUR 14.2 billion in Customer loans at amortised cost) and a decrease of EUR 6.1 billion in Non-current liabilities held for sale (including EUR 3.5 billion in Due to banks and EUR 2.2 billion in Customer deposits).

SALE OF SG KLEINWORT HAMBROS BANK LIMITED

On 31 March 2025, the Group sold the totality of its participation in SG Kleinwort Hambros Bank Limited to Union Bancaire Privee (UBP).
This sale led to a reduction of EUR 5.6 billion in Non-current assets held for sale (including EUR 2.9 billion in Financial assets at fair value through other comprehensive income and EUR 2.0 billion in Customer loans at amortised cost) and a decrease of EUR 5.3 billion in Non-current liabilities held for sale (including EUR 5.2 billion in Customer deposits).

SALE OF SG BURKINA FASO

On 27 June 2025, the Group sold the totality of its participation in SG Burkina Faso to Vista Group.
This sale led to a reduction of EUR 0.9 billion in Non-current assets held for sale (including EUR 0.5 billion in Customer loans at amortised cost) and a decrease of EUR 0.8 billion in Non-current liabilities held for sale (including EUR 0.4 billion in Customer deposits).NOTE 2.2 - GOODWILL

The table below shows, by operating segment (Note 8.1), the changes in net value of the cash-generating units (CGU) goodwill over the first half of 2025:

Table 2.2.B

(In EUR m)	**Value as at 31.12.2024**	**Acquisitionsa nd other increases**	**Disposals and other decreases**	**Impairment**	**Value as at 30.06.2025**
French Retail and Private Banking	**1,120**	**-**	**-**	**-**	**1,120**
French Retail and Private Banking	1,120	-	-	-	1,120
Insurances	**345**	**-**	**-**	**-**	**345**
Insurances	345	-	-	-	345
International Banking	**829**	**-**	**-**	**-**	**829**
Europe	829	-	-	-	829

Africa, Mediterranean Basin and Overseas	-	-	-	-	-
Mobility and Financial Services	**2,708**	**-**	**-**	**-**	**2,708**
Equipment and Vendor Finance	-	-	-	-	-
Auto Leasing Financial Services	2,163	-	-	-	2,163
Consumer finance	545	-	-	-	545
Global Markets and Investor Services	**26**	**-**	**(3)**	**-**	**23**
Global Markets and Investor Services	26	-	(3)	-	23
Financing and Advisory	**57**	**1**	**-**	**-**	**57**
Financing and Advisory	57	1	-	-	57
Total	**5,086**	**1**	**(3)**	**-**	**5,084**

CREATION OF A PARTNERSHIP BETWEEN SOCIETE GENERALE AND ALLIANCEBERNSTEIN

On 1 April 2024, Societe Generale and Alliance Bernstein launched Bernstein, a partnership combining their cash equities and equity research businesses.
The partnership is organised under two separate legal vehicles: Sanford C. Bernstein Holdings Limited, covering Europe and Asia activities, with a head office in London, and Bernstein North America Holdings LLC, covering North America activities, with a head office in New York, complemented by major hubs in Paris and Hong Kong, and multiple regional offices.
Since 1 April 2024, the entity Sanford C. Bernstein Holdings Limited, fully controlled by the Group (stake of 51%) is fully consolidated, and the entity Bernstein North America Holdings LLC, over which the Group has significant influence (stake of 33.33%) is consolidated by using equity method.
Options have been negotiated in order to allow Societe Generale, subject to regulatory approvals, to own 100% of both entities within five years.

Sanford C. Bernstein Holdings Limited (entity fully consolidated)

On 1 April 2024, Societe Generale acquired 51% of the holding company Sanford C. Bernstein Holdings Limited for a purchase price of EUR 108 million.
During the first half of 2025, the Group finalised the purchase price allocation. As part of this exercise, the fair value measurement of the entity's acquired assets and assumed liabilities led the Group to revise upwards the net asset value of Sanford C. Bernstein Holdings Limited by EUR 6 million. The amount of goodwill, provisionally estimated at EUR 26 million in the Group's consolidated financial statements as of 31 December 2024 has thus been adjusted to reach the final amount of EUR 23 million as of 30 June 2025.

As part of the revision of the purchase price allocation, the table above includes the main adjustments to the assets acquired and assumed liabilities presented as at 30 June 2025:

Identifiable assets/liabilities	Description of the Evaluation Approach
Intangible assets – Bernstein brand	Brand fair value is determined using the royalty method. Valuation is based on publicly reported and market-observed royalty rates for comparable assets.
Intangible assets – Customer relationships	Intangible assets related to customer relationships have been recognized separately from goodwill and reflect customer loyalty in Bernstein's equity business. The valuation is based on the Multi-Period Excess Earnings Method (MPEEM).

(In EUR m)	**Temporary allocation as at 31 December 2024**	**Variations**	**Final allocation as at 30 June 2025**
Tangible and intangible fixed assets	4	8	12

Loans and receivables from credit institutions	246	-	246
Net tax assets	5	(2)	3
Debts to customers	(80)	-	(80)
Autres actifs et passifs nets	(14)	-	(14)
FAIR VALUE OF ASSETS AND LIABILITIES ACQUIRED (C)	161	6	167
NON-CONTROLLING INTERESTS (1) (B)	79	3	82
PURCHASE PRICE (A)	108	-	108
GOODWILL (A) + (B) - (C)	**26**	**(3)**	**23**

(1) Non-controlling interests are measured based on the proportionate share in the recognised amounts of the revalued identifiable net assets.

The put option negotiated to redeem non-controlling interests (49%) is recognised as a liability representing the present value of the discounted strike price for an amount of EUR 70 million as at 30 June 2025.

Bernstein North America Holdings LLC (entity consolidated using the equity method)

On 1 April 2024, Societe Generale acquired 33.33% of the holding company Bernstein North America Holdings LLC for EUR 180 million.
Optional instruments were traded with the counterparty, leading to the recording of a derivative financial liability for the amount of EUR 35 million as at 30 June 2025.
On 1 July 2025, Societe Generale notified AllianceBernstein that it had the approval for the increase of its ownership (" Increased Ownership Approval Notice "). On 18 July 2025, in accordance with the acquisition agreement, AllianceBernstein notified Societe Generale of its decision to exercise its right to sell its Partial put option interests (17.67% in Bernstein North America Holding LLC) to Societe Generale. Once the remaining conditions are lifted, including all necessary regulatory approvals and anticipated amendments to the contractual framework, the transfer of the stake will be effective and will lead to the acquisition of control of Bernstein North America Holdings LLC by Societe Generale. The Group expects the transaction to be completed between the last quarter of 2025 and the first quarter of 2026.

IMPAIRMENT TEST OF CGU

The Group performed an annual impairment test as at 31 December for each CGU to which goodwill had been allocated.

The recoverable amount of a CGU is calculated using the discounted cash flow (DCF) method based on future distributable dividends applied to the entire CGU.

In the absence of any indication of impairment during the first semester of 2025, the Group has not carried out new impairment test for the CGUs. This test will be performed as at 31 December 2025.

NOTE 2.3 - NON-CURRENT ASSETS HELD FOR SALE AND RELATED DEBTS

As at 30 June 2025, the details of the Non-current assets and liabilities held for sale and related debts are as follows:

Table 2.3.A

(In EUR m)	**30.06.2025**	**31.12.2024**
Non-current assets held for sale	**4,018**	**26,426**
Fixed assets and Goodwill	84	424
Financial assets	2,859	23,725
Financial assets at fair value through profit or loss	*54*	*95*
Financial assets at fair value through equity	-	*2,904*
Securities at the amortised cost	*825*	*535*
Due from banks	*83*	*199*
Customer loans	*1,897*	*19,992*
Other assets	1,075	2,277
Non-current liabilities held for sale	**3,526**	**17,079**
Allowances	35	175
Financial liabilities	3,388	16,372
Financial liabilities at fair value through profit or loss	-	*15*
Debt securities issued	*19*	-
Due to banks	*21*	*3,714*
Customer deposits	*3,348*	*12,620*
Subordinated debt	-	*23*
Other liabilities	103	532

As at 30 June 2025, the items Non-current assets and Liabilities held for sale include the assets and liabilities related to the following consolidated subsidiaries: SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE, SOCIETE GENERALE MAURITANIE, SOCIETE GENERALE BENIN, SOCIETE GENERALE GUINEE and SOCIETE GENERALE CAMEROUN.

The Group maintains its intention to sell the subsidiaries SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE and SOCIETE GENERALE MAURITANIE. The assets and liabilities of these entities are presented in the table of non-current assets and liabilities held for sale since 30 June 2023.

NOTE 3 - FINANCIAL INSTRUMENTS

NOTE 3.1 - FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

OVERVIEW

Table 3.1.A

	30.06.2025		31.12.2024	
(In EUR m)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Trading portfolio	431,073	305,954	391,379	295,933
Financial assets measured mandatorily at fair value through profit or loss	120,043		118,928	
Financial instruments measured at fair value through profit or loss using the fair value option	15,574	100,750	15,741	100,681
Total	**566,690**	**406,704**	**526,048**	**396,614**
o/w securities purchased/sold under resale/repurchase agreements	*154,417*	*147,678*	*148,255*	*139,880*

1. TRADING PORTFOLIO

ASSETS

Table 3.1.B

(In EUR m)	30.06.2025	31.12.2024
Bonds and other debt securities	63,207	48,226
Shares and other equity securities	105,250	89,995
Securities purchased under resale agreements	154,374	148,207
Trading derivatives (1)	98,994	96,745
Loans, receivables and other trading assets	9,247	8,206
Total	**431,073**	**391,379**
o/w securities lent	*22,043*	*23,081*

(1) See Note 3.2 Financial derivatives.

LIABILITIES

Table 3.1.C

(In EUR m)	30.06.2025	31.12.2024
Amounts payable on borrowed securities	38,263	43,076
Bonds and other debt instruments sold short	6,720	5,788
Shares and other equity instruments sold short	1,936	2,468
Securities sold under repurchase agreements	147,635	136,929
Trading derivatives (1)	109,317	105,431
Borrowings and other trading liabilities	2,083	2,241
Total	**305,954**	**295,933**

(1) See Note 3.2 Financial derivatives.

2. FINANCIAL INSTRUMENTS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS

Table 3.1.D

(In EUR m)	30.06.2025	31.12.2024
Bonds and other debt securities	35,633	34,449
Shares and other equity securities	71,794	71,020
Loans, receivables and securities purchased under resale agreements	12,615	13,459
Total	**120,043**	**118,928**

The loans, receivables and securities purchased under resale agreements recorded in the balance sheet under Financial assets mandatorily at fair value through profit or loss are mainly:

- loans that include prepayment features with compensation that do not reflect the effect of changes in the benchmark interest rate;
- loans that include indexation clauses that do not permit to be recognised as basic loans (SPPI).

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS USING FAIR VALUE OPTION

ASSETS

Table 3.1.F

(In EUR m)	30.06.2025	31.12.2024
Bonds and other debt securities	14,323	14,394
Loans, receivables and securities purchased under resale agreements	57	57
Separate assets for employee benefits plans (1)	1,195	1,290
Total	**15,574**	**15,741**

(1) Including, as at 30 June 2025, EUR 1 016 million of plan assets for defined post-employment benefits compared to EUR 1,092 million as at 31 December 2024.

LIABILITIES

Financial liabilities measured at fair value through profit or loss in accordance with the fair value option predominantly consist of structured bonds issued by the Societe Generale group.

The Group thus recognises structured bonds issued by Societe Generale Corporate and Investment Banking at fair value through profit or loss. These issuances are purely commercial and the associated risks are hedged on the market using financial instruments managed in trading portfolios. By using the fair value option, the Group can ensure consistency between the accounting treatment of these bonds and that of the derivatives hedging the associated market risks, which have to be carried at fair value.

Table 3.1.G

	30.06.2025		**31.12.2024**	
(In EUR m)	Fair value	Amount redeemable at maturity	Fair value	Amount redeemable at maturity
Financial instruments measured using fair value option through profit or loss	100,750	100,449	100,681	100,933

The revaluation differences attributable to the Group's issuer credit risk are determined using valuation models taking into account the Societe Generale group's most recent financing conditions on the markets and the residual maturity of the related liabilities.
Changes in fair value attributable to own credit risk generated an equity unrealised loss of EUR 507 million. As at 30 June 2025, the total amount of changes in fair value attributable to own credit risk represents a total loss of EUR 656 million before tax.

NOTE 3.2 - FINANCIAL DERIVATIVES

1. TRADING DERIVATIVES

FAIR VALUE

Table 3.2.A

	30.06.2025		31.12.2024	
(In EUR m)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate instruments	40,028	34,817	40,255	36,518
Foreign exchange instruments	26,913	27,517	28,123	27,898
Equities & index Instruments	30,562	44,662	27,068	38,564
Commodities Instruments	2	15	54	112
Credit derivatives	863	574	686	861
Other forward financial instruments	627	1,732	559	1,478
Total	**98,994**	**109,317**	**96,745**	**105,431**

The Group uses credit derivatives in the management of its corporate credit portfolio, primarily to reduce individual, sectorial and geographical concentration and to implement a proactive risk and capital management approach. All credit derivatives, regardless of their purpose, are measured at fair value through profit or loss and cannot be qualified as hedging instruments for accounting purposes. Accordingly, they are recognised at fair value among trading derivatives.

COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.B

(In EUR m)	30.06.2025	31.12.2024
Interest rate instruments	**11,714,232**	**11,569,327**
Firm instruments	9,998,239	9,772,291
Swaps	*8,118,419*	*8,093,140*
FRAs	*1,879,820*	*1,679,151*
Options	1,715,993	1,797,036
Foreign exchange instruments	**6,701,168**	**6,113,133**
Firm instruments	4,145,305	4,002,611
Options	2,555,863	2,110,522
Equity and index instruments	**1,060,736**	**982,592**
Firm instruments	122,197	142,454
Options	938,539	840,138
Commodities instruments	**8,829**	**20,824**
Firm instruments	4,820	15,105
Options	4,009	5,719
Credit derivatives	**115,061**	**128,196**
Other forward financial instruments	**49,560**	**36,995**
Total	**19,649,586**	**18,851,067**

2. HEDGING DERIVATIVES

According to the transitional provisions of IFRS 9, the Group made the choice to maintain the IAS 39 provisions related to hedge accounting. Consequently, equity instruments held (shares and other equity securities) do not qualify for hedge accounting regardless of their accounting category.

FAIR VALUE

Table 3.2.C

	30.06.2025		31.12.2024	
(In EUR m)	Assets	Liabilities	Assets	Liabilities
Fair value hedge	**6,904**	**13,141**	**8,850**	**15,000**
Interest rate instruments	6,871	13,138	8,829	14,999
Foreign exchange instruments	2	1	1	1
Equity and index Instruments	32	1	20	-
Cash flow hedge	**508**	**431**	**277**	**551**
Interest rate instruments	201	355	199	526
Foreign exchange instruments	37	76	56	23
Equity and index Instruments	269	-	22	2
Net investment hedge	**357**	**56**	**106**	**199**
Foreign exchange instruments	357	56	106	199
Total	**7,769**	**13,628**	**9,233**	**15,750**

The Group sets up hedging relationships recognised for accounting purposes as fair value hedges in order to protect its fixed-rate financial assets and liabilities (primarily loans/borrowings, securities issued and fixed-rate securities) against changes in long-term interest rates. The hedging instruments used mainly consist of interest rate swaps.
Furthermore, through some of its Corporate and Investment Banking operations, the Group is exposed to future cash flow changes in its short and medium-term funding requirements and sets up hedging relationships recognised for accounting purposes as cash flow hedges. Highly probable funding requirements are determined using historic data established for each activity and representative of balance sheet outstanding. These data may be increased or decreased by changes in management methods.
Finally, as part of their management of structural interest rate and exchange rate risks, the Group's entities set up fair value hedge for portfolios of assets or liabilities for interest rate risk as well as cash flow hedge and net investment hedge for foreign exchange risk.
As part of its structural interest rate risk management, the Group has adjusted the level of hedging of the fixed rate liabilities (i.e., customer deposits). While fixed-rate receiver swaps contracted out to hedge the interest rate risk, fixed-rate payer swaps were used into to reduce the hedge. Under IAS 39 "Carve Out", these instruments were designated as portfolio hedging instruments (macro hedge accounting).
As at 30 June 2025, the revaluation differences on macro-hedged fixed-rate assets portfolios and fixed-rate liabilities portfolios are still negative in a context of slightly higher interest rates compared to the end of 2024.
On the asset side of the balance sheet, the revaluation difference on portfolios hedged against interest rate risk amounts to EUR -330 million as at 30 June 2025 (compared to EUR -292 million as at 31 December 2024), and on the liabilities side, the revaluation differences on portfolios hedged against interest rate risk amounts to EUR -6,129 million as at 30 June 2025 (against EUR -5,277 million as at 31 December 2024).

COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.D

(In EUR m)	30.06.2025	31.12.2024
Interest rate instruments	**634,270**	**613,674**
Firm instruments	630,643	610,683
Swaps	*457,143*	*438,681*
FRAs	*173,500*	*172,002*
Options	3,627	2,991
Foreign exchange instruments	**10,498**	**11,056**
Firm instruments	10,498	11,056
Equity and index instruments	**440**	**338**
Firm instruments	440	338
Total	**645,207**	**625,068**

NOTE 3.3 - FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

OVERVIEW

Table 3.3.A

(In EUR m)	**30.06.2025**	**31.12.2024**
Debt instruments	103,021	95,750
Bonds and other debt securities	*103,021*	*95,750*
Loans and receivables and securities purchased under resale agreements	*0*	*0*
Shares and other equity securities	276	274
Total	**103,297**	**96,024**
o/w securities lent	*106*	*165*

1. DEBT INSTRUMENTS

CHANGES OF THE PERIOD

Table 3.3.B

(In EUR m)	**2025**
Balance as at 1 January	**95,750**
Acquisitions / disbursements	25,959
Disposals / redemptions	(16,950)
Transfers towards (or from) another accounting category	20
Change in scope and others	84
Changes in fair value during the period	816
Change in related receivables	33
Translation differences	(2,691)
Balance as at 30 June	**103,021**

2. EQUITY INSTRUMENTS

The Group chose only in few cases to designate equity instruments to be measured at fair value through other comprehensive income.

NOTE 3.4 - FAIR VALUE OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

1. FINANCIAL ASSETS MEASURED AT FAIR VALUE

Table 3.4.A

	30.06.2025				31.12.2024			
(In EUR m)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Trading portfolio (excluding derivatives)*	**162,629**	**165,320**	**4,130**	**332,079**	**128,968**	**160,892**	**4,774**	**294,634**
Bonds and other debt securities *	58,028	4,852	327	63,207	40,134	7,898	194	48,226
Shares and other equity securities	104,579	671	-	105,250	88,831	1,164	-	89,995
Securities purchased under resale agreements	-	150,974	3,400	154,374	-	144,061	4,146	148,207
Loans, receivables and other trading assets	21	8,823	403	9,247	3	7,769	434	8,206
Trading derivatives	**12**	**96,940**	**2,043**	**98,994**	**3**	**94,012**	**2,730**	**96,745**
Interest rate instruments	-	38,873	1,154	40,028	2	38,933	1,320	40,255
Foreign exchange instruments	-	26,473	440	26,913	-	26,995	1,128	28,123
Equity and index instruments	11	30,423	128	30,562	1	26,898	169	27,068
Commodity instruments	-	2	-	2	-	54	-	54
Credit derivatives	-	543	321	863	-	573	113	686
Other forward financial instruments	-	627	-	627	-	559	-	559
Financial assets measured mandatorily at fair value through profit or loss	**81,840**	**20,557**	**17,646**	**120,043**	**79,765**	**21,190**	**17,973**	**118,928**
Bonds and other debt securities	32,292	1,294	2,048	35,633	31,266	1,270	1,913	34,449
Shares and other equity securities	49,548	8,492	13,754	71,794	48,499	8,573	13,948	71,020
Loans, receivables and securities purchased under resale agreements	-	10,771	1,844	12,615	-	11,347	2,112	13,459
Financial assets measured using fair value option through profit or loss *	**14,323**	**1,251**	**-**	**15,574**	**14,394**	**1,347**	**-**	**15,741**
Bonds and other debt securities *	14,323	-	-	14,323	14,394	-	-	14,394
Loans, receivables and securities purchased under resale agreements	-	57	-	57	-	57	-	57
Separate assets for employee benefit plans	-	1,195	-	1,195	-	1,290	-	1,290
Hedging derivatives	**-**	**7,769**	**-**	**7,769**	**-**	**9,233**	**-**	**9,233**
Interest rate instruments	-	7,072	-	7,072	-	9,028	-	9,028
Foreign exchange instruments	-	396	-	396	-	163	-	163
Equity and index instruments	-	301	-	301	-	42	-	42
Financial assets measured at fair value through other comprehensive income	**101,768**	**1,253**	**276**	**103,297**	**94,559**	**1,191**	**274**	**96,024**
Bonds and other debt securities	101,768	1,252	-	103,021	94,559	1,191	-	95,750
Shares and other equity securities	-	-	276	276	-	-	274	274
Total *	**360,571**	**293,089**	**24,096**	**677,756**	**317,689**	**287,865**	**25,751**	**631,305**

* *Amounts restated compared to the published financial statements as at 31 December 2024.*

2. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

Table 3.4.B

	30.06.2025				31.12.2024			
(In EUR m)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trading portfolio (excluding derivatives)	**9,096**	**182,160**	**5,381**	**196,636**	**8,636**	**176,222**	**5,644**	**190,502**
Amounts payable on borrowed securities	424	37,576	263	38,263	380	42,640	56	43,076
Bonds and other debt instruments sold short	6,720	-	-	6,720	5,788	-	-	5,788
Shares and other equity instruments sold short	1,936	-	-	1,936	2,467	1	-	2,468
Securities sold under repurchase agreements	-	142,520	5,115	147,635	-	131,345	5,584	136,929
Borrowings and other trading liabilities	16	2,064	3	2,083	1	2,236	4	2,241
Trading derivatives	**4**	**106,201**	**3,112**	**109,317**	**3**	**101,553**	**3,875**	**105,431**
Interest rate instruments	-	33,353	1,464	34,817	3	34,627	1,888	36,518
Foreign exchange instruments	-	27,383	134	27,517	-	27,210	688	27,898
Equity and index instruments	3	43,382	1,278	44,662	-	37,495	1,069	38,564
Commodity instruments	-	15	-	15	-	112	-	112
Credit derivatives	-	372	202	574	-	670	191	861
Other forward financial instruments	1	1,696	35	1,732	-	1,439	39	1,478
Financial liabilities measured using fair value option through profit or loss	**46**	**49,680**	**51,024**	**100,750**	**962**	**51,728**	**47,991**	**100,681**
Hedging derivatives	**-**	**13,628**	**-**	**13,628**	**-**	**15,750**	**-**	**15,750**
Interest rate instruments	-	13,494	-	13,494	-	15,525	-	15,525
Foreign exchange instruments	-	134	-	134	-	223	-	223
Equity and index instruments	-	1	-	1	-	2	-	2
Total	**9,146**	**351,670**	**59,517**	**420,332**	**9,601**	**345,253**	**57,510**	**412,364**

3. VARIATION TABLE OF FINANCIAL INSTRUMENTS IN LEVEL 3

FINANCIAL ASSETS

Table 3.4.C

(In EUR m)	Balance as at 31.12.2024	Acquisitions	Disposals / redemp-tions	Transfer to Level 2	Transfer from Level 2	Gains and losses	Translation differences	Change in scope and others	Balance as at 30.06.2025
Trading portfolio (excluding derivatives)	**4,774**	**2,826**	**(2,250)**	**(991)**	**101**	**(135)**	**(193)**	**-**	**4,130**
Bonds and other debt securities	194	342	(218)	(67)	101	(2)	(23)	-	327
Securities purchased under resale agreements	4,146	2,093	(1,672)	(924)	-	(121)	(121)	-	3,400
Loans, receivables and other trading assets	434	391	(361)	-	-	(12)	(49)	-	403
Trading derivatives	**2,730**	**63**	**(2)**	**(63)**	**133**	**(714)**	**(105)**	**-**	**2,043**
Interest rate instruments	1,320	-	-	(37)	14	(170)	28	-	1,154
Foreign exchange instruments	1,128	2	(1)	(4)	47	(610)	(122)	-	440
Equity and index instruments	169	60	-	-	27	(128)	(1)	-	128
Credit derivatives	113	-	-	(22)	45	195	(10)	-	321
Financial assets measured mandatorily at fair value through profit or loss	**17,973**	**722**	**(728)**	**(14)**	**25**	**(21)**	**(92)**	**(218)**	**17,646**
Bonds and other debt securities	1,913	150	(18)	-	-	3	-	-	2,048
Shares and other equity securities	13,948	496	(518)	-	-	62	(15)	(218)	13,754
Loans, receivables and securities purchased under resale agreements	2,112	77	(191)	(14)	25	(87)	(77)	-	1,844
Financial assets measured at fair value through other comprehensive income	**274**	**1**	**-**	**-**	**-**	**1**	**-**	**-**	276
Debt instruments	-	-	-	-	-	-	-	-	-
Equity instruments	274	1	-	-	-	1	-	-	276
Total	**25,751**	**3,612**	**(2,980)**	**(1,068)**	**258**	**(869)**	**(390)**	**(218)**	**24,096**

FINANCIAL LIABILITIES

Table 3.4.D

(In EUR m)	Balance as at 31.12.2024	Issues	Redemptions	Transfer to Level 2	Transfer from Level 2	Gains and losses	Translation differences	Change in scope and others	Balance as at 30.06.2025
Trading portfolio (excluding derivatives)	**5,644**	**2,367**	**(1,212)**	**(631)**	**401**	**(722)**	**(466)**	**-**	**5,381**
Amounts payable on borrowed securities	56	-	-	(287)	401	93	-	-	263
Securities sold under repurchase agreements	5,584	2,367	(1,212)	(344)	-	(815)	(466)	-	5,115
Borrowings and other trading liabilities	4	-	-	-	-	-	-	-	3
Trading derivatives	**3,875**	**231**	**(35)**	**(360)**	**112**	**(463)**	**(248)**	**-**	**3,112**
Interest rate instruments	1,888	2	**-**	(285)	17	(57)	(101)	-	1,464
Foreign exchange instruments	688	-	**(1)**	(1)	56	(550)	(59)	-	134
Equity and index instruments	1,069	228	(34)	(46)	7	125	(72)	-	1,278
Credit derivatives	191	-	-	(28)	33	19	(12)	-	202
Other forward financial instruments	39	-	-	-	-	-	(4)	-	35
Financial liabilities measured using fair value option through profit or loss	**47,991**	**13,140**	**(7,759)**	**(2,084)**	**1,491**	**476**	**(2,232)**	**-**	**51,024**
Total financial liabilities at fair value	**57,510**	**15,738**	**(9,005)**	**(3,074)**	**2,004**	**(709)**	**(2,947)**	**-**	**59,517**

4. VALUATION METHODS OF FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE ON THE BALANCE SHEET

For financial instruments measured at fair value on the balance sheet, fair value is determined primarily based on the prices quoted in an active market. These prices may be adjusted, if they are not available at the balance sheet date in order to incorporate the events that have an impact on prices and occurred after the closing of the stock markets but before the measurement date or in the event of an inactive market.

However, due notably to the varied characteristics of financial instruments traded over-the-counter on the financial markets, a large number of financial products traded by the Group does not have quoted prices in the markets.

For these products, fair value is determined using models based on valuation techniques commonly used by market participants to measure financial instruments, such as discounted future cash flows for swaps or the Black & Scholes formula for certain options and using valuation parameters that reflect current market conditions at the balance sheet date. These valuation models are validated independently by the experts from the Market Risk Department of the Group's Risk Division.

Furthermore, the inputs used in the valuation models, whether derived from observable market data or not, are checked by the Finance Division of Market Activities, in accordance with the methodologies defined by the Market Risk Department. If necessary, these valuations are supplemented by additional reserves (such as bid-ask spreads and liquidity) determined reasonably and appropriately after an analysis of available information.

Derivatives and security financing transactions are subject to a Credit Valuation Adjustment (CVA) or Debt Valuation Adjustment (DVA). The Group includes all clients and clearing houses in this adjustment, which also reflects the netting agreements existing for each counterparty.

The CVA is determined based on the Group entity's expected positive exposure to the counterparty, the counterparty's probability of default and the amount of the loss given default. The DVA is determined symmetrically based on the negative expected exposure. These calculations are carried out over the life of the potential exposure, with a focus on the use of relevant and observable market data. Since 2021, a system has been in place to identify the new transactions for which CVA/DVA adjustments are significant. These transactions are then classified in Level 3.

Similarly, an adjustment to take into account the costs or profits linked to the financing of these transactions (FVA, Funding Value Adjustment) is also performed.

Observable data must be: independent, available, publicly distributed, based on a narrow consensus and/or backed up by transaction prices.

For example, consensus data provided by external counterparties are considered observable if the underlying market is liquid and if the prices provided are confirmed by actual transactions. For long maturities, these consensus data are not observable. This is the case for the implied volatility used for the valuation of equity options with maturities of more than five years. However, when the residual maturity of the instrument falls below five years, its fair value becomes sensitive to observable inputs.

In the event of unusual tensions on the markets, leading to a lack of the usual reference data used to measure a financial instrument, the Risk Division may implement a new model in accordance with pertinent available data, similar to methods used by other market players.

SHARES AND OTHER EQUITY SECURITIES

For listed shares, fair value is taken to be the quoted price on the balance sheet date.
The significant unlisted securities and the significant securities listed on an illiquid market will be valued primarily by using a developed valuation method: Discounted Cash Flows (DCF) or Discounted Dividend Model (DDM) and/or Market multiples.

For non-significant unlisted shares, fair value is determined depending on the type of financial instrument and according to one of the following methods:

- proportion of net asset value held;
- valuation based on a recent transaction involving the issuing company (third party buying into the issuing company's capital, appraisal by a professional valuation agent, etc.);
- valuation based on a recent transaction in the same sector as the issuing company (income multiple, asset multiple, etc.).

DEBT INSTRUMENTS HELD IN PORTFOLIO, ISSUES OF STRUCTURED SECURITIES MEASURED AT FAIR VALUE AND FINANCIAL DERIVATIVES INSTRUMENTS

The fair value of these financial instruments is determined based on the quoted price on the balance sheet date or prices provided by brokers on the same date, when available. For unlisted financial instruments, fair value is determined using valuation techniques. Concerning liabilities measured at fair value, the on-balance sheet amounts include changes in the Group's issuer credit risk.

OTHER DEBTS

For listed financial instruments, fair value is taken as their closing quoted price on the balance sheet date. For unlisted financial instruments, fair value is determined by discounting future cash flows to present value at market rates (including counterparty risks, non-performance and liquidity risks).

CUSTOMER LOANS

The fair value of loans and receivables is calculated, in the absence of an actively traded market for these loans, by discounting the expected cash flows to present value at a discount rate based on interest rates prevailing on the market at the reporting date for loans with broadly similar terms and maturities. These discount rates are adjusted for borrower credit risk.

5. ESTIMATES OF MAIN UNOBSERVABLE INPUTS

The following table provides, for Level 3 instruments, the ranges of values of the most significant unobservable inputs by main product type.

Table 3.4.E

(In EUR m)

Cash instruments and derivatives	Main products	Valuation techniques used	Significant unobservable inputs	Range of inputs min.	max.
Equities/funds	Simple and complex instruments or derivatives on funds, equities or baskets of stocks	Various option models on funds, equities or baskets of stocks	Equity volatilities	3.00%	138.00%
			Equity dividends	0.00%	8.00%
			Correlations	-200.00%	200,00%
			Hedge fund volatilities	N/A	N/A
			Mutual fund volatilities	1.70%	26.80%
Interest rates and Forex	Hybrid forex / interest rate or credit / interest rate derivatives	Hybrid forex interest rate or credit interest rate option pricing models	Correlations	-60.00%	90.00%
	Forex derivatives	Forex option pricing models	Forex volatilities	1.00%	27.00%
	Interest rate derivatives whose notional is indexed to prepayment behaviour in European collateral pools	Prepayment modelling	Constant prepayment rates	0.00%	20.00%
	Inflation instruments and derivatives	Inflation pricing models	Correlations	83.00%	93.00%
Credit	Collateralised Debt Obligations and index tranches	Recovery and base correlation projection models	Time to default correlations	0.00%	100.00%
			Recovery rate variance for single name underlyings	0.00%	100.00%
	Other credit derivatives	Credit default models	Time to default correlations	0.00%	100.00%
			Quanto correlations	0.00%	100.00%
			Credit spreads	0.0 bps	82.40 bps
Commodities	Derivatives on commodities baskets	Option models on commodities	Correlations	NA	NA
Long term equity investments	Securities held for strategic purposes	Net Book Value / Recent transactions	Not applicable	-	-

The table below shows the valuation of cash and derivative instruments on the balance sheet. When it comes to hybrid instruments, they are broken down according to the main unobservable inputs.

Table 3.4.F

	30.06.2025	
(In EUR m)	**Assets**	**Liabilities**
Equities/funds	13,000	23,144
Rates and Forex	9,213	36,171
Credit	321	202
Long term equity investments	1,561	-
Total	**24,095**	**59,517**

6. SENSITIVITY OF FAIR VALUE FOR LEVEL 3 INSTRUMENTS

Unobservable inputs are assessed carefully, particularly in this persistently uncertain economic environment and market. However, by their very nature, unobservable inputs inject a degree of uncertainty into the valuation of Level 3 instruments. To quantify this, fair value sensitivity was estimated at 30 June 2025 on instruments whose valuation requires certain unobservable inputs. This estimate was based either on a “standardised” variation in unobservable inputs, calculated for each input on a net position, or on assumptions in line with the additional valuation adjustment policies for the financial instruments in question.

The “standardised” variation corresponds to the standard deviation of consensus prices (TOTEM, etc.) used to measure an input nevertheless considered as unobservable. In cases of unavailability of this data, the standard deviation of historical data is then used to assess the input.

SENSITIVITY OF LEVEL 3 FAIR VALUE TO A “STANDARDISED” VARIATION IN UNOBSERVABLE INPUTS

Table 3.4.G

(In EUR m)	30.06.2025		31.12.2024	
	Negative impact	**Positive impact**	**Negative impact**	**Positive impact**
Shares and other equity instruments and derivatives	**(18)**	**27**	**(22)**	**31**
Equity volatilities	(5)	5	(6)	6
Dividends	(8)	8	(10)	10
Correlations	(5)	13	(6)	14
Hedge Fund volatilities	-	-	-	-
Mutual Fund volatilities	(0)	1	-	1
Rates or Forex instruments and derivatives	**(7)**	**7**	**(7)**	**7**
Correlations between exchange rates and/or interest rates	(7)	7	(7)	7
Forex volatilities	(0)	0	-	-
Constant prepayment rates	-	-	-	-
Correlations between inflation rates	(0)	0	-	-
Credit instruments and derivatives	**(4)**	**5**	**(2)**	**3**
Time to default correlations	-	-	-	-
Quanto correlations	(0)	1	-	1
Credit spreads	(4)	4	(2)	2
Commodity derivatives	**NA**	**NA**	**NA**	**NA**
Commodities correlations	NA	NA	NA	NA
Long term securities	**NA**	**NA**	**NA**	**NA**

It should be noted that, given the already conservative valuation levels, this sensitivity is higher for a favourable impact on results than for an unfavourable impact. Moreover, the amounts shown above illustrate the uncertainty of the valuation as at the computation date based on a “standardised” variation in inputs. Future variations in fair value cannot be deduced or forecast from these estimates.

7. DEFERRED MARGIN RELATED TO MAIN UNOBSERVABLE INPUTS

At initial recognition, financial assets and liabilities are measured at fair value, that is to say the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
When this fair value differs from transaction price and the instrument's valuation technique uses one or more unobservable inputs, this difference representative of a commercial margin is deferred in time to be recorded in the income statement, from case to case, at maturity of the instrument, at the time of sell or transfer, over time, or when the inputs become observable.
The table below shows the amount remaining to be recognised in the income statement due to this difference, less any amounts recorded in the income statement after initial recognition of the instrument.

Table 3.4.H

(In EUR m)	**Equity derivatives**	**Interest rate and foreign exchange derivatives**	**Credit derivatives**	**Other instrument**
Deferred margin as at 31 December 2024	**(465)**	**(355)**	**(32)**	**(23)**
Deferred margin on new transactions during the period	(141)	(136)	(8)	(2)
Margin recorded in the income statement during the period	166	86	7	4
o/w amortisation	*92*	*51*	*5*	*3*
o/w switch to observable inputs	*5*	*2*	*-*	*-*
o/w disposed, expired or terminated	*68*	*32*	*2*	*-*
Deferred margin as at 30 June 2025	**(440)**	**(406)**	**(33)**	**(22)**

NOTE 3.5 - LOANS, RECEIVABLES AND SECURITIES AT AMORTISED COST

OVERVIEW

Table 3.5.A

	30.06.2025		31.12.2024	
(In EUR m)	**Carrying amount**	*o/w impairment*	**Carrying amount**	*o/w impairment*
Due from banks	81,711	*(19)*	84,051	*(26)*
Customer loans	446,154	*(8,348)*	454,622	*(8,445)*
Securities	49,240	*(7)*	32,655	*(36)*
Total	**577,105**	***(8,374)***	**571,328**	***(8,507)***

1. DUE FROM BANKS

Table 3.5.B

(In EUR m)	30.06.2025	31.12.2024
Current accounts	44,060	44,498
Deposits and loans	14,439	20,475
Securities purchased under resale agreements	22,768	18,544
Subordinated and participating loans	229	230
Related receivables	253	360
Due from banks before impairments (1)	**81,749**	**84,107**
Credit loss impairments	(19)	(26)
Revaluation of hedged items	(19)	(30)
Total	**81,711**	**84,051**

(1) As at 30 June 2025, the amount due from banks classified as Stage 3 impairment (credit impaired) is EUR 14 million compared to EUR 15 million as at 31 December 2024. The accrued interests included in this amount are limited to interests recognised in net income by applying the effective interest rate to the net carrying amount of the financial asset (see Note 3.7).

2. CUSTOMER LOANS

Table 3.5.C

(In EUR m)	30.06.2025	31.12.2024
Overdrafts	19,227	20,383
Other customer loans	401,354	405,141
Lease financing agreements	21,290	21,477
Securities purchased under resale agreements	9,300	11,515
Related receivables	3,345	4,627
Customer loans before impairments (1)	**454,516**	**463,143**
Credit loss impairment	(8,348)	(8,445)
Revaluation of hedged items	(14)	(76)
Total	**446,154**	**454,622**

(1) As at 30 June 2025, the amount due from customers classified as Stage 3 impairment (credit impaired) is EUR 13,577 million compared to EUR 14,016 million as at 31 December 2024. The accrued interests included in this amount are limited to interests recognised in net income by applying the effective interest rate to the carrying amount to the net carrying amount of the financial asset (see Note 3.7).

3. SECURITIES

Table 3.5.F

(In EUR m)	30.06.2025	31.12.2024
Government securities	14,040	14,208
Negotiable certificates, bonds and other debt securities	34,822	18,322
Related receivables	428	267
Securities before impairments	**49,290**	**32,797**
Impairment	(7)	(36)
Revaluation of hedged items	(43)	(106)
Total	**49,240**	**32,655**

NOTE 3.6 - DEBTS

1. DUE TO BANKS

Table 3.6.A

(In EUR m)	30.06.2025	31.12.2024
Demand deposits and current accounts	12,603	15,695
Overnight deposits and borrowings	1,301	1,297
Term deposits	69,992	73,517
Related payables	534	476
Revaluation of hedged items	(494)	(678)
Securities sold under repurchase agreements	16,652	9,437
Total	**100,588**	**99,744**

2. CUSTOMER DEPOSITS

Table 3.6.B

(In EUR m)	30.06.2025	31.12.2024
Regulated savings accounts	125,103	122,285
Demand	*105,771*	*101,712*
Term	*19,332*	*20,573*
Other demand deposits (1)	252,207	257,647
Other term deposits (1)	129,289	143,408
Related payables	2,393	1,611
Revaluation of hedged items	(50)	31
Total customer deposits	**508,942**	**524,982**
Securities sold to customers under repurchase agreements	9,455	6,693
Total	**518,397**	**531,675**

(1) Including deposits linked to governments and central administrations.

3. DEBT SECURITIES ISSUED

Table 3.6.D

(In EUR m)	30.06.2025	31.12.2024
Term savings certificates	92	112
Bond borrowings	33,393	34,341
Interbank certificates and negotiable debt instruments	123,062	128,025
Related payables	1,504	1,603
Revaluation of hedged items	(1,129)	(1,881)
Total	**156,922**	**162,200**
o/w floating-rate securities	*93,243*	*100,659*

NOTE 3.7 - INTEREST INCOME AND EXPENSE

Table 3.7.A

(In EUR m)	1st semester of 2025			2024			1st semester of 2024		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Financial instruments at amortised cost	14,506	(11,233)	3,272	34,678	(27,797)	6,881	17,761	(14,341)	3,420
Central banks	*2,055*	*(135)*	*1,920*	*6,776*	*(408)*	*6,368*	*3,640*	*(206)*	*3,435*
Bonds and other debt securities	*788*	*(2,323)*	*(1,534)*	*1,366*	*(5,281)*	*(3,915)*	*620*	*(2,729)*	*(2,109)*
Due from/to banks	*1,692*	*(2,061)*	*(369)*	*4,375*	*(4,917)*	*(542)*	*2,307*	*(2,647)*	*(339)*
Customer loans and deposits	*9,023*	*(5,818)*	*3,205*	*19,716*	*(15,195)*	*4,521*	*9,855*	*(7,785)*	*2,070*
Subordinated debt	*-*	*(381)*	*(381)*	*-*	*(911)*	*(911)*	*-*	*(377)*	*(377)*
Securities lending/borrowing	*1*	*(3)*	*(2)*	*4*	*(6)*	*(2)*	*2*	*(4)*	*(2)*
Repo transactions	*946*	*(513)*	*433*	*2,441*	*(1,079)*	*1,362*	*1,337*	*(593)*	*743*
Hedging derivatives	5,934	(6,362)	(427)	14,907	(17,031)	(2,124)	7,969	(9,130)	(1,161)
Financial instruments at fair value through other comprehensive income (1)	1,543	(193)	1,350	2,871	(240)	2,631	1,399	(133)	1,266
Lease agreements	560	(28)	531	1,440	(58)	1,382	697	(29)	668
Real estate lease agreements	*97*	*(27)*	*69*	*315*	*(54)*	*261*	*163*	*(26)*	*136*
Non-real estate lease agreements	*463*	*(1)*	*462*	*1,125*	*(4)*	*1,121*	*534*	*(2)*	*532*
Subtotal interest income/expense on financial instruments using the effective interest method	**22,543**	**(17,817)**	**4,726**	**53,896**	**(45,126)**	**8,770**	**27,825**	**(23,632)**	**4,194**
Financial instruments mandatorily at fair value through profit or loss	366	-	366	1,123	(1)	1,122	662	-	662
Total Interest income and expense	**22,909**	**(17,817)**	**5,092**	**55,019**	**(45,127)**	**9,892**	**28,487**	**(23,632)**	**4,856**
o/w interest income from impaired financial assets	*133*	*-*	*133*	*308*	*-*	*308*	*153*	*-*	*153*

(1) *Including EUR 623 million for insurance subsidiaries in 1st semester 2025 (EUR 1,206 million in 2024). This amount must be read together with the financial income and expenses of insurance contracts (see Note 4.3, Table 4.3. Detail of Performance of Insurance activities).*

These interest expenses include the refinancing cost of financial instruments at fair value through profit or loss, the results of which are classified in net gains or losses on these instruments (see Note 3.1). Given that income and expenses booked in the income statement are classified by type of instrument rather than by purpose, the net income generated by activities in financial instruments at fair value through profit or loss must be assessed as a whole.

NOTE 3.8 - IMPAIRMENT AND PROVISIONS

METHOD FOR ESTIMATING EXPECTED CREDIT LOSSES

The method used to calculate impairments and provisions for expected credit losses in Stage 1 and Stage 2 is based on the Basel framework which has served as a basis for selecting the valuation methods for calculation parameters (probability of default and credit loss rate on outstanding loans under the IRBA and IRBF advanced Basel approach and the provisioning rate for outstanding loans under the standardised Basel approach).
The Group's portfolios have been segmented in order to ensure consistency of risk profiles and achieve a closer correlation with macroeconomic variables, both global and local. This segmentation allows all the Group's specificities to be covered. It is consistent with or similar to those defined in the Basel framework in order to ensure the uniqueness of histories of defaults and losses.
The type of variables used in the valuation models for expected credit losses is presented in chapter 4 of the Universal Registration Document (URD).
Expected credit losses is measured based on the parameters defined below and is supplemented by internal audits on the credit quality of each counterparty on an individual and statistical basis.

GEOPOLITICAL CRISES AND MACROECONOMIC CONTEXT

In 2025, the Group revised the parameters it uses in models based on updated macroeconomic scenarios that take into account recent economic developments and well as macroeconomic impacts related to the current geopolitical environment (see Note 1).
To account for the uncertainties related to the macroeconomic and geopolitical environment, the Group updated model and post-model adjustments in the first half of 2025.
The effects of these adjustments in determining expected credit losses are described below.

UPDATING MODELS AND THE IMPACT ON ESTIMATING EXPECTED CREDIT LOSSES

As at 30 June 2025, updates of macroeconomic variables and probabilities of default resulted in an increase of EUR 31 million of the amount of impairments and provisions for credit risk.
The latter are not impacted by the weighting of macroeconomic scenarios described in Note 1 which remained stale in the first half of 2025.

SUPPLEMENTARY ADJUSTMENTS TO MODELS

Sector specific adjustments

The Group may decide to supplement the models it uses by making sector specific adjustments that entail the possible recalculation of expected credit losses (with no impact on the classification of outstanding loans) in certain sectors.
These adjustments make it possible to better anticipate the default/recovery cycle in some sectors that have cyclical activity and have recorded peaks in defaults in the past, or that are most exposed to the current crises and on which the Group's exposure exceeds a given threshold which is reviewed and set by the Risks Division each year.
These sectoral adjustments are examined and updated each quarter by the Group's Risks Division then are approved depending on the materiality threshold by General Management. The proposed adjustments are determined based on a sector evaluation by the Economic and Sector Specific Studies Divisions. This evaluation process takes into account the financial characteristics of enterprises in a given sector, their current situation and prospects as well as the exposure of the sector to climate risks (both risks caused by the climate transition and exposure to physical risks).

Taking into account risks associated with climate change and the natural environmental involves converging traditional measures for analysing credit, liquidity and market risks (based on financial statements, data flows, market prices and commercial trends) with measures linked to the environment via indicators calculated at the sovereign, business sector or company level.

The forward-looking dimension of risk analysis is important when taking account environmental risks, particularly given the high uncertainty surrounding transition and physical risks. Physical risks are likely to increase in the future, with potential financial impacts for companies. Transition is accompanied by disruptive changes which could result in the impairment of certain assets. Risk assessment therefore entails identifying hazards (sources of risk) and assessing exposure to them in different environmental scenarios in order to assess vulnerability issues.

The Group has developed a set of environmental scenarios and internal environmental vulnerability indicators with a view to integrating the climate dimension into risk analysis:

- Environmental scenarios aim to describe possible future trajectories. Several mechanisms provided by the IPCC (Intergovernmental Panel on Climate Change), NGFS (Network for Greening the Financial System) or the IEA (International Energy Agency) are used as benchmarks by the Group. Internal climate scenarios take into account the specificities of different sectors in the transition process.
- The vulnerability indicators cover the sovereign and enterprise counterparties and propose a scoring related to their sensitivity to environmental issues (with regard to climate change, biodiversity loss, depletion of freshwater resources, pollution, and circular economy and resources issues) in terms of transition and physical risks.

As at 30 June 2025 the main sectors concerned are commercial real-estate, non-food retailing, construction and public works.

Total sectoral adjustments therefore amounted to EUR 759 million on 30 June 2025 (EUR 752 million on 31 December 2024). This slight increase results from the update of the forward-looking vision of the bank on economic sectors and from the change in outstanding loans by sector. The main movements recorded are:

- An increase in sectors where the situation is deteriorating, mainly due to uncertainties related to international trade due to negotiations on customs tariffs, mainly in the automotive sector and manufacture of goods and equipments.
- A substantially decrease in the extraction of minerals sector.

Moreover, the Group transferred in stage 2 all exposures of the automotive parts, wines and spirits and optical fibre sectors in Europe outside France (for same of operational simplicity this transfer was not implemented for exposures for which the impact in terms of expected credit losses would have been reduced). The total outstanding loans transferred in stage 2 in this regard totals around EUR 3 billion and the resulting cost of risk totals EUR 16 million.

Other adjustments

Adjustments based on the opinion of experts and with no impact on the classification have also been made to reflect the heightened credit risk on some portfolios when this impairment could not been identified by a line-by-line analysis of outstanding loans:

- for the scope of entities that have no developed models to estimate the correlations between the macroeconomic variables and the default rate; and
- for scopes on which models are developed, when these models cannot reflect future risks not observed in the past or risks that are idiosyncratic to portfolios or entities and not included in the models.

The amount of these adjustments is EUR 333 million on 30 June 2025 (EUR 410 million on 31 December 2024). These adjustments are explained by taking account of:

- the risks resulting from the specific economic context, such as the lasting effects of increased inflation and interest rates since 2022 on vulnerable clients and the most exposed portfolios, not taken into account in the models;
- the specific risk on the portfolio of offshore loans to Russian corporate clients owing to the geopolitical situation. This adjustment is estimated by applying impaired scenarios to the expected credit losses models of this portfolio (weighted for the probability that such scenarios will occur) for which probabilities of default and prospects of recovery take into account the uncertainty surrounding this environment.

Two main methods are used, independently or jointly, to estimate these adjustments:

- the application to the parameters of expected credit losses models and of more stringent probabilities of defaults reflecting the economic shock expected in accordance with the Group's economic scenarios;
- the simulation of the impact on expected credit losses by moving all or part of the portfolios concerned to stage 2.

1. OVERVIEW

PRESENTATION OF BALANCE SHEET AND OFF-BALANCE SHEET OUTSTANDING AMOUNTS

Table 3.8.A

(In EUR m)		30.06.2025	31.12.2024
Debt instruments at fair value through other comprehensive income	Note 3.3	103,021	95,750
Securities at amortised cost	Note 3.5	49,240	32,655
Due from banks at amortised cost	Note 3.5	81,711	84,051
Due from central banks (1)		146,804	199,573
Customer loans at amortised cost	Note 3.5	446,154	454,622
Guarantee deposits paid	Note 4.4	49,343	50,970
Others		6,936	6,387
o/w other miscellaneous receivables bearing credit risk	*Note 4.4*	*6,450*	*6,109*
o/w due from clearing houses bearing credit risk	*Note 4.4*	*486*	*278*
Net value of accounting outstanding amounts (balance sheet)		**883,209**	**924,008**
Impairment of loans at amortised cost	Note 3.8	8,804	8,912
Gross value of accounting outstanding amounts (balance sheet)		**892,013**	**932,920**
Financing commitments		208,662	218,157
Guarantee commitments		91,690	93,296
Gross value of off balance-sheet accounting amounts		**300,352**	**311,453**
Total of accounting amounts (balance-sheet and off balance-sheet)		**1,192,365**	**1,244,373**

(1) Included in line Cash, due from central banks.

OUTSTANDING AMOUNTS SUBJECT TO IMPAIRMENT AND PROVISIONS BY IMPAIRMENT STAGE AND BY ACCOUNTING CATEGORY

Table 3.8.B

	30.06.2025				31.12.2024			
	Group without Insurance activities		Insurance		Group without Insurance activities		Insurance	
(In EUR m)	Outstanding amounts	Impairment /provisions	Outstanding amounts	Impairment /provisions	Outstanding amounts	Impairment /provisions	Outstanding amounts	Impairment /provisions
Financial assets at fair value through other comprehensive income	**44,816**	**2**	**58,205**	**6**	**41,401**	**2**	**54,349**	**6**
Performing assets outstanding (Stage 1)	44,685	-	58,109	4	41,279	-	54,216	4
Underperforming assets outstanding (Stage 2)	131	2	96	2	122	2	133	2
Doubtful assets outstanding (Stage 3)	-	-	-	-	-	-	-	-
Financial assets at amortised cost (1)	**782,487**	**8,798**	**6,505**	**6**	**830,573**	**8,912**	**6,597**	**-**
Performing assets outstanding (Stage 1)	720,841	800	6,401	-	770,421	834	6,500	-
Underperforming assets outstanding (Stage 2)	47,397	1,779	98	-	45,483	1,803	97	-
Doubtful assets outstanding (Stage 3)	14,249	6,219	6	6	14,669	6,275	-	-
o/w lease financing	***23,297***	***646***	**-**	**-**	***21,637***	***632***	**-**	**-**
Performing assets outstanding (Stage 1)	*15,703*	*79*	-	-	*15,906*	*79*	-	-
Underperforming assets outstanding (Stage 2)	*6,104*	*139*	-	-	*4,567*	*130*	-	-
Doubtful assets outstanding (Stage 3)	*1,490*	*428*	-	-	*1,164*	*423*	-	-
Financing commitments	**208,662**	**367**	**-**	**-**	**218,157**	**418**	**-**	**-**
Performing assets outstanding (Stage 1)	195,569	143	-	-	205,306	149	-	-
Underperforming assets outstanding (Stage 2)	12,777	167	-	-	12,577	207	-	-
Doubtful assets outstanding (Stage 3)	316	57	-	-	274	62	-	-
Guarantee commitments	**91,690**	**291**	**-**	**-**	**93,296**	**324**	**-**	**-**
Performing assets outstanding (Stage 1)	88,077	53	-	-	89,404	54	-	-
Underperforming assets outstanding (Stage 2)	2,935	61	-	-	3,225	63	-	-
Doubtful assets outstanding (Stage 3)	678	177	-	-	667	207	-	-
Total of accounting amounts (balance-sheet and off balance-sheet)	**1,127,655**	**9,458**	**64,710**	**12**	**1,183,427**	**9,656**	**60,946**	**6**

(1) Including Central Banks for EUR 146,804 million as at 30 June 2025 (versus EUR 199,573 million as at 31 December 2024).

In order to disclose its exposure to credit risk, the Group has decided to tabulate its assets outstanding and impairment by stage of impairment of the financial assets at amortised cost by Basel category, by geographical area, and by rating of the counterparty. Due to the absence of significant exposure to credit risk for insurance activities, assets measured at fair value through other comprehensive income as well as for financing and guarantee commitments, this information is not presented below.

GROUP ASSETS AT AMORTISED COST WITHOUT INSURANCE ACTIVITIES: OUTSTANDING AMOUNTS AND IMPAIRMENTS BY BASEL PORTFOLIO

Table 3.8.C

	30.06.2025							
	Assets at amortised cost				Impairment			
(In EUR m)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Sovereign	200,802	5,462	41	**206,305**	3	2	27	**32**
Institutions	130,735	860	69	**131,664**	5	2	14	**21**
Corporates	219,293	22,567	7,111	**248,971**	503	1,247	2,970	**4,720**
o/w SME	*33,191*	*5,708*	*3,094*	***41,993***	*172*	*361*	*1,336*	***1,869***
Retail	168,517	18,454	7,015	**193,986**	287	525	3,201	**4,013**
o/w VSB	*14,817*	*4,241*	*2,400*	***21,458***	*66*	*197*	*1,141*	***1,404***
Others	1,494	54	13	**1,561**	2	3	7	**12**
Total	**720,841**	**47,397**	**14,249**	**782,487**	**800**	**1,779**	**6,219**	**8,798**

Table 3.8.D

	31.12.2024							
	Assets at amortised cost				Impairment			
(In EUR m)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Sovereign	244,506	5,229	63	**249,798**	4	2	31	**37**
Institutions	138,437	710	51	**139,198**	7	1	13	**21**
Corporates	219,684	20,048	7,826	**247,558**	518	1,204	3,143	**4,865**
*o/w SME**	*32,860*	*5,051*	*3,059*	***40,970***	*176*	*358*	*1,423*	***1,957***
Retail	166,177	19,445	6,714	**192,336**	302	594	3,080	**3,976**
*o/w VSB**	*15,986*	*3,639*	*2,288*	***21,913***	*56*	*234*	*1,089*	***1,379***
Others	1,617	51	15	**1,683**	3	2	8	**13**
Total	**770,421**	**45,483**	**14,669**	**830,573**	**834**	**1,803**	**6,275**	**8,912**

** Amounts restated compared to the published financial statements as at 31 December 2024.*

The financial assets measured at fair value through other comprehensive income mainly correspond to cash management for own account and to the management of the portfolio of HQLA (High Quality Liquid Assets) securities included in the liquidity reserves. These assets mainly correspond to Sovereigns classified in Stage 1.
The financing and guarantee commitments mainly correspond to outstanding amounts not drawn by Corporate customers. These assets are mainly classified in Stage 1.

GROUP ASSETS AT AMORTISED COST WITHOUT INSURANCE ACTIVITIES: OUTSTANDING AMOUNTS AND IMPAIRMENTS BY GEOGRAPHICAL ZONE

The geographic area chosen corresponds to the country of the counterparty. When this information is unavailable, it is the country of the issuing entity that is used.

Table 3.8.E

	30.06.2025							
	Assets at amortised cost				Impairment			
(In EUR m)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
France	357,270	26,509	9,589	**393,368**	431	1,086	3,736	**5,253**
Western European countries (excl. France)	123,325	11,348	1,313	**135,986**	120	160	644	**924**
Eastern European countries EU	55,677	4,746	1,032	**61,455**	153	208	553	**914**
Eastern Europe excluding EU	4,595	327	120	**5,042**	1	54	38	**93**
North America	102,599	1,635	529	**104,763**	14	170	177	**361**
Latin America and Caribbean	5,119	266	204	**5,589**	1	7	69	**77**
Asia-Pacific	50,385	617	202	**51,204**	7	6	49	**62**
Africa and Middle East	21,871	1,949	1,260	**25,080**	73	88	953	**1,114**
Total	**720,841**	**47,397**	**14,249**	**782,487**	**800**	**1,779**	**6,219**	**8,798**

Over 80% of all financing and guarantee commitments have been given to counterparties located in Western Europe, North America or France.

Table 3.8.F

	31.12.2024							
	Assets at amortised cost				Impairment			
(In EUR m)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
France	402,436	22,941	9,393	**434,770**	429	1,014	3,505	**4,948**
Western European countries (excl. France)	119,814	10,355	1,429	**131,598**	138	173	693	**1,004**
Eastern European countries EU	63,953	6,405	994	**71,352**	147	260	529	**936**
Eastern Europe excluding EU	4,209	687	168	**5,064**	1	62	45	**108**
North America	107,895	1,948	613	**110,456**	18	152	200	**370**
Latin America and Caribbean	4,894	239	283	**5,416**	2	10	95	**107**
Asia-Pacific	42,857	500	244	**43,601**	8	7	60	**75**
Africa and Middle East	24,363	2,408	1,545	**28,316**	91	125	1,148	**1,364**
Total	**770,421**	**45,483**	**14,669**	**830,573**	**834**	**1,803**	**6,275**	**8,912**

GROUP ASSETS AT AMORTISED COST WITHOUT INSURANCE ACTIVITIES: SUBJECT TO IMPAIRMENT AND PROVISIONS BY RATING OF COUNTERPARTY [1]

Classification in Stage 1 or Stage 2 does not depend on the absolute probability of default but on the elements that make it possible to assess the significant increase in credit risk (see accounting principles), including the relative change in the probability of default since initial recognition. Therefore, there is no direct relationship between the counterparty rating, presented in the table below, and the classification by stage of impairment.

Table 3.8.G

	30.06.2025							
	Assets at amortised cost				Impairment			
(In EUR m)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
1	68,664	-	-	**68,664**	-	-	-	**-**
2	112,556	5,233	-	**117,789**	3	1	-	**4**
3	66,645	1,131	-	**67,776**	5	1	-	**6**
4	84,175	1,766	-	**85,941**	55	13	-	**68**
5	70,829	6,564	-	**77,393**	236	118	-	**354**
6	15,277	8,373	-	**23,650**	122	493	-	**615**
7	1,920	3,527	-	**5,447**	22	508	-	**530**
Default (8, 9, 10)	-	-	6,947	**6,947**	-	-	2,854	**2,854**
Other method	300,775	20,803	7,302	**328,880**	357	645	3,365	**4,367**
Total	**720,841**	**47,397**	**14,249**	**782,487**	**800**	**1,779**	**6,219**	**8,798**

(1) A correspondence between the Societe Generale's internal rating scale and the scales of rating agencies is presented for information only, in Chapter 4 of the Universal Registration Document.

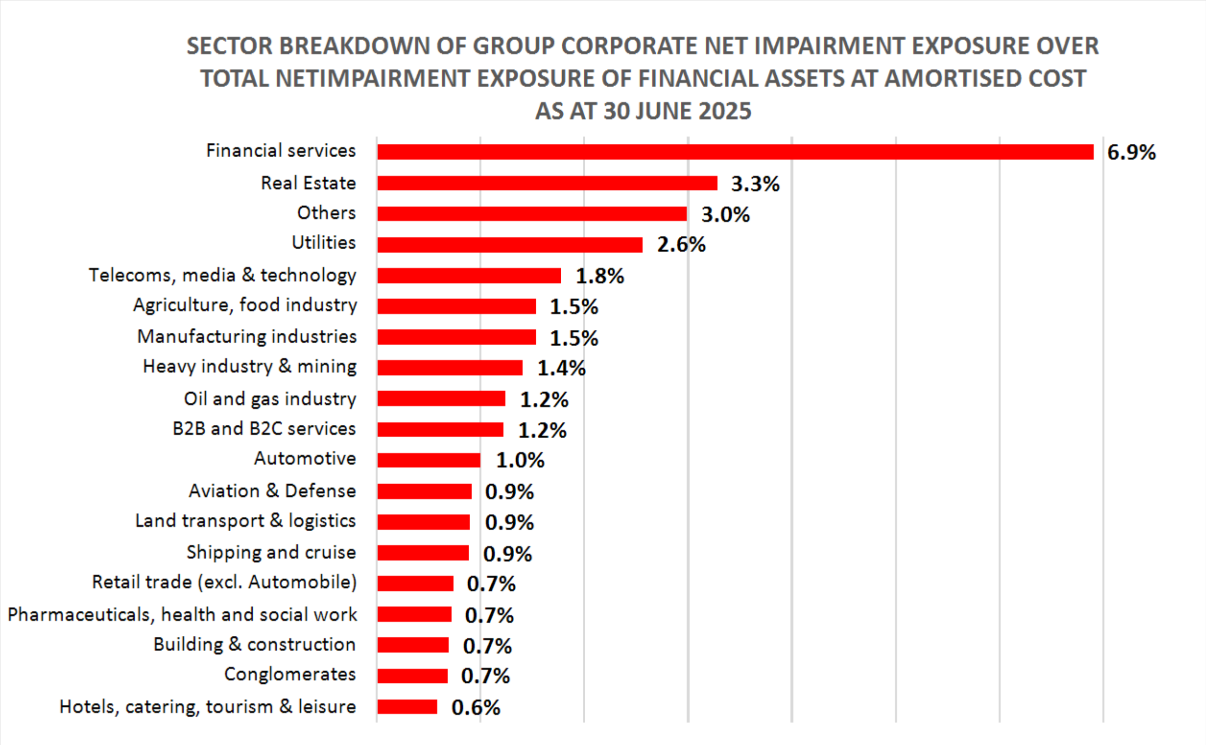
Table 3.8.H

	31.12.2024							
	Outstanding amounts				Impairment			
(In EUR m)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
1	78,964	940	-	**79,904**	4	3	-	**7**
2	164,103	4,631	-	**168,734**	3	1	-	**4**
3	64,411	1,786	-	**66,197**	7	6	-	**13**
4	86,165	793	-	**86,958**	53	4	-	**57**
5	79,566	6,180	-	**85,746**	263	122	-	**385**
6	18,497	9,851	-	**28,348**	145	489	-	**634**
7	1,982	4,449	-	**6,431**	16	575	-	**591**
Default (8, 9, 10)	-	-	7,961	**7,961**	-	-	3,305	**3,305**
Other method	276,733	16,853	6,708	**300,294**	343	603	2,970	**3,916**
Total	**770,421**	**45,483**	**14,669**	**830,573**	**834**	**1,803**	**6,275**	**8,912**

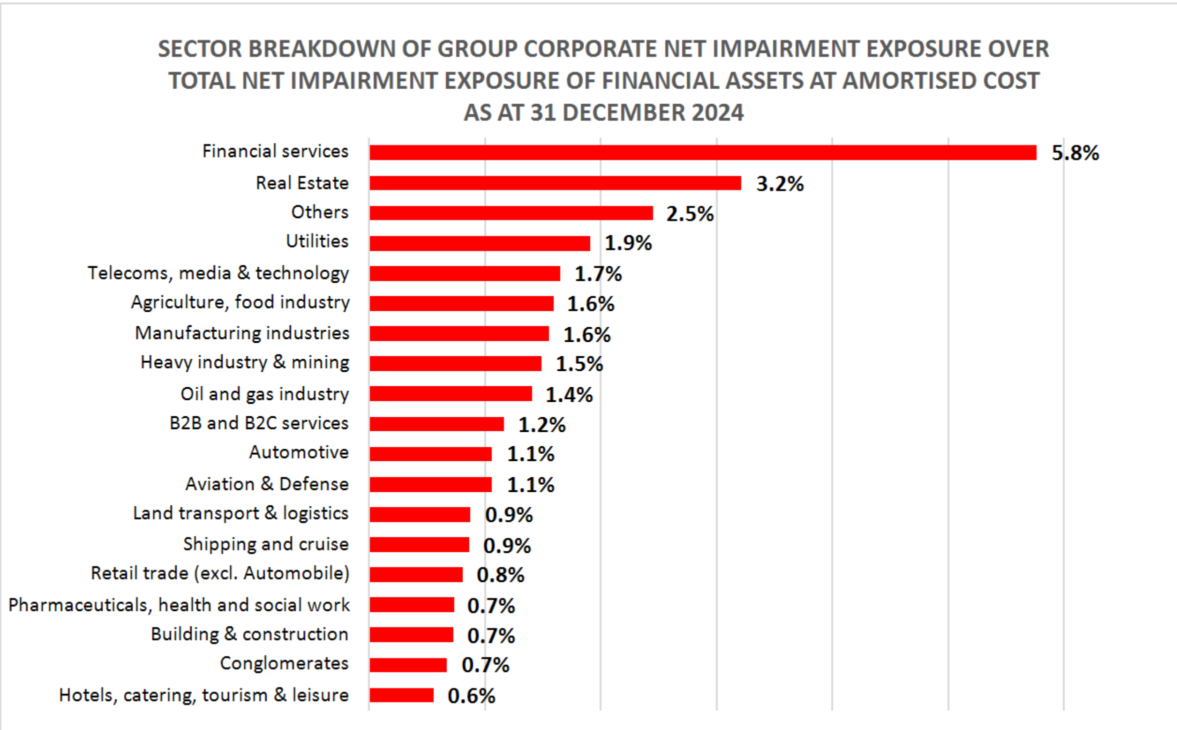
(1) A correspondence between the Societe Generale's internal rating scale and the scales of rating agencies is presented for information only, in Chapter 4 of the Universal Registration Document.

ASSETS AT AMORTISED COST (INSURANCE ACTIVITIES EXCLUDED): SECTORAL BREAKDOWN OF CORPORATE EXPOSURES ON THE TOTAL GROUP EXPOSURE OF FINANCIAL ASSETS AT AMORTISED COST (ALL BASEL CATEGORIES)

The graphs below show the sectoral breakdown of the "Corporate" Basel portfolio (see Table 3.8.C and Table 3.8.D). The percentages presented correspond to the net amounts (gross amounts reduced by the corresponding impairment).



Sector	% Outstanding net impairment
Financial services	6.9%
Real Estate	3.3%
Others	3.0%
Utilities	2.6%
Telecoms, media & technology	1.8%
Agriculture, food industry	1.5%
Manufacturing industries	1.5%
Heavy industry & mining	1.4%
Oil and gas industry	1.2%
B2B and B2C services	1.2%
Automotive	1.0%
Aviation & Defense	0.9%
Land transport & logistics	0.9%
Shipping and cruise	0.9%
Retail trade (excl. Automobile)	0.7%
Pharmaceuticals, health and social work	0.7%
Building & construction	0.7%
Conglomerates	0.7%
Hotels, catering, tourism & leisure	0.6%



Sector	% Outstanding net impairment

Financial services	5.8%
Real Estate	3.2%
Utilities	2.5%
Manufacturing industries	1.9%
Telecoms, media & technology	1.7%
Oil and gas industry	1.6%
Agriculture, food industry	1.6%
Heavy industry & mining	1.5%
Others	1.4%
B2B and B2C services	1.2%
Automotive	1.1%
Aviation & Defense	1.1%
Retail trade (excl. Automobile)	0.9%
Shipping and cruise	0.9%
Land transport & logistics	0.8%
Conglomerates	0.7%
Building & construction	0.7%
Pharmaceuticals, health and social work	0.7%
Hotels, catering, tourism & leisure	0.6%

2. IMPAIRMENT OF FINANCIAL ASSETS

BREAKDOWN

Table 3.8.I

(In EUR m)	**Amount as at 31.12.2024**	Allocations	Write-backs available	**Net impairment losses**	**Write-backs used**	**Currency and scope effects**	**Amount as at 30.06.2025**
Financial assets at fair value through other comprehensive income							
Impairment on performing outstanding (Stage 1)	4	1	(1)	-		-	4
Impairment on underperforming outstanding (Stage 2)	4	-	-	-		-	4
Impairment on doubtful outstanding (Stage 3)	-	-	-	-	-	-	-
Total	**8**	**1**	**(1)**	**-**	**-**	**-**	**8**
Financial assets measured at amortised cost	-	-	-	-	-	-	-
Impairment on performing assets outstanding (Stage 1)	834	572	(591)	(19)		(15)	800
Impairment on underperforming assets outstanding (Stage 2)	1,803	901	(864)	37		(61)	1,779
Impairment on doubtful assets outstanding (Stage 3)	6,275	2,290	(1,632)	658	(385)	(323)	6,225
Total	**8,912**	**3,763**	**(3,087)**	**676**	**(385)**	**(399)**	**8,804**
o/w lease financing and similar agreements	***632***	***225***	***(170)***	***55***	***(22)***	***(19)***	***646***
Impairment on performing assets outstanding (Stage 1)	*79*	*24*	*(26)*	*(2)*		*2*	*79*
Impairment on underperforming assets outstanding (Stage 2)	*130*	*65*	*(54)*	*11*		*(2)*	*139*
Impairment on doubtful assets outstanding (Stage 3)	*423*	*136*	*(90)*	*46*	*(22)*	*(19)*	*428*

GROUP VARIATIONS OF DEPRECIATION WITHOUT INSURANCE ACTIVITIES ACCORDING TO CHANGES IN THE AMOUNT OF FINANCIAL ASSETS AT AMORTISED COST

Due to lack of significant variations of depreciations on financial assets measured at fair value through other comprehensive income and on financial assets at amortised cost of insurance activities, this information is not presented in the table below.

Table 3.8.J

(In EUR m)	Stage 1	*o/w lease financing receivables*	Stage 2	*o/w lease financing receivables*	Stage 3	*o/w lease financing receivables*	**Total**
Amount as at 31.12.2024	834	*79*	1,803	*130*	6,275	*423*	**8,912**
Production & Acquisition [1]	146	*12*	43	*3*	84	*52*	**273**
Derecognition [2]	(66)	-	(120)	-	(365)	*(30)*	**(551)**
Transfer from stage 1 to stage 2 [3]	(47)	*(4)*	383	*35*	-	-	**336**
Transfer from stage 2 to stage 1 [3]	-	*1*	(200)	*(14)*	- -		**(200)**
Transfer to stage 3 [3]	(7)	*(1)*	(127)	*(10)*	621	*61*	**487**
Transfer from stage 3 [3]	1	-	38	*7*	(114)	*(14)*	**(75)**
Allocations & Write-backs without stage transfer [3]	(80)	*(9)*	(11)	*(16)*	(199)	*(66)*	**(290)**
Currency effect	(5)	-	(22)	-	(69)	*(3)*	**(96)**
Scope effect	(8)	-	(11)	-	(196)	-	**(215)**
Other variations	32	*1*	3	*4*	182	*5*	**217**
Amount as at 30.06.2025	**800**	***79***	**1,779**	***139***	**6,219**	***428***	**8,798**

(1) The amounts of impairment presented in the line Production and Acquisition in Stage 2/Stage 3 could include contracts originated in Stage 1 and reclassified in Stage 2/Stage 3 during the period.

(2) Including repayments, disposals and debt waivers.

(3) The amounts presented in the transfers include variations due to amortisation. Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the period, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

BREAKDOWN OF TRANSFERS BETWEEN STAGES FOR FINANCIAL ASSETS AT AMORTISED COST OF THE GROUP WITHOUT INSURANCE ACTIVITIES FOR THE PERIOD

The amounts presented in the transfers below include variations due to amortisation and new drawdowns on the contracts active during the financial year.

To describe the transfers between steps:

- The starting stage corresponds to the stage of the outstanding balance as at 31 December of the previous year.
- The end stage corresponds to the stage of the outstanding balance at the end of the financial year (even in the event of several changes during the financial year).

Table 3.8.K

	Stage 1		Stage 2		Stage 3		**Stock of outstanding amounts transferred as at 31 December**	**Stock of impairment associated with transferred outstanding**
(In EUR m)	Outstanding amounts	Impairment	Outstanding amounts	Impairment	Outstanding amounts	Impairment		
Transfer from Stage 1 to Stage 2	(12,645)	(47)	8,142	383	-	-	**8,142**	**383**
Transfer from Stage 2 to Stage 1	2,833	-	(3,194)	(200)	-	-	**2,833**	**-**
Transfer from Stage 3 to Stage 1	186	1	-	-	(65)	(24)	**186**	**1**
Transfer from Stage 3 to Stage 2	-	-	333	38	(420)	(90)	**333**	**38**
Transfer from Stage 1 to Stage 3	(374)	(7)	-	-	325	223	**325**	**223**
Transfer from Stage 2 to Stage 3	-	-	(866)	(127)	735	398	**735**	**398**
Currency effect on contracts that change Stage	(179)	-	(111)	(4)	-	-	**(290)**	**(4)**

3. CREDIT RISK PROVISIONS

BREAKDOWN

Table 3.8.L

(In EUR m)	Amount as at 31.12.2024	Allocations	Write-backs available	Net impairment losses	Currency and scope effects	Amount as at 30.06.2025
Financing commitments						
Provisions on performing assets outstanding (Stage 1)	149	81	(85)	(4)	(2)	143
Provisions on underperforming assets outstanding (Stage 2)	207	79	(111)	(32)	(8)	167
Provisions on doubtful assets outstanding (Stage 3)	62	52	(55)	(3)	(2)	57
Total	**418**	**212**	**(251)**	**(39)**	**(12)**	**367**

(In EUR m)	Amount as at 31.12.2024	Allocations	Write-backs available	Net impairment losses	Currency and scope effects	Amount as at 30.06.2025
Guarantee commitments						
Provisions on performing assets outstanding (Stage 1)	54	29	(28)	1	(2)	53
Provisions on underperforming assets outstanding (Stage 2)	63	25	(25)	-	(2)	61
Provisions on doubtful assets outstanding (Stage 3)	207	45	(68)	(23)	(7)	177
Total	**324**	**99**	**(121)**	**(22)**	**(11)**	**291**

GROUP VARIATIONS OF PROVISIONS WITHOUT INSURANCE ACTIVITIES ACCORDING TO CHANGES IN THE AMOUNT OF FINANCING AND GUARANTEE COMMITMENTS

Due to the absence of significant variations in the provisions on financing and guarantee commitments for insurance activities, this information is not presented in the table below.

Table 3.8.M

	Provisions								
	On financing commitments				On guarantee commitments				Total
(In EUR m)	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	**Total**	
Amount as at 31.12.2024	149	207	62	**418**	54	63	207	**324**	**742**
Production & Acquisition [1]	25	4	16	**45**	11	4	2	**17**	**62**
Derecognition [2]	(26)	(32)	(8)	**(66)**	(7)	(7)	(18)	**(32)**	**(98)**
Transfer from stage 1 to stage 2 [3]	(7)	36	-	**29**	(2)	12	-	**10**	**39**
Transfer from stage 2 to stage 1 [3]	2	(12)	-	**(10)**	1	(3)	-	**(2)**	**(12)**
Transfer to stage 3 [3]	-	(3)	7	**4**	-	(6)	11	**5**	**9**
Transfer from stage 3 [3]	-	-	-	**-**	-	-	(1)	**(1)**	**(1)**
Allocations & Write-backs without stage transfer [3]	6	(24)	6	**(12)**	3	11	(3)	**11**	**(1)**
Currency effect	(3)	(4)	(1)	**(8)**	(2)	(3)	(2)	**(7)**	**(15)**
Scope effect	-	-	-	**-**	(1)	(1)	(5)	**(7)**	**(7)**
Other variations	(3)	(5)	(25)	**(33)**	(4)	(9)	(14)	**(27)**	**(60)**
Amount as at 30.06.2025	**143**	**167**	**57**	**367**	**53**	**61**	**177**	**291**	**658**

(1) The amounts of impairment presented in the Production and Acquisition line in Stage 2/Stage 3 may include originated contracts in Stage 1 reclassified in Stage 2/Stage 3 during the period.

(2) Including repayments, disposals and debt waivers.

(3) The amounts presented in transfers include variations due to amortisation. Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the period, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

DETAILS OF TRANSFERS BETWEEN STAGES FOR THE GROUP'S OFF-BALANCE SHEET COMMITMENTS EXCLUDING INSURANCE ACTIVITIES FOR THE PERIOD

The amounts presented in the transfers hereinafter include the variations due to amortisation and new drawdowns on the contracts active during the financial year.

To describe the transfers between steps:

- The starting stage corresponds to the stage of the outstanding balance as on 31 December of the previous year.
- The end stage corresponds to the stage of the outstanding balance at the end of the financial year (even in the event of several changes during the financial year).

Table 3.8.N

	Financing commitments							
	Stage 1		Stage 2		Stage 3			
(In EUR m)	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions	**Stock of outstanding commitments transferred as at 30 June**	**Stock of provisions associated with transferred outstanding amounts**
Transfer from Stage 1 to Stage 2	(4,298)	(7)	3,302	36	-	-	**3,302**	**36**
Transfer from Stage 2 to Stage 1	821	2	(865)	(12)	-	-	**821**	**2**
Transfer from Stage 3 to Stage 1	3	-	-	-	(4)	-	**3**	**-**
Transfer from Stage 3 to Stage 2	-	-	4	-	(4)	-	**4**	**-**
Transfer from Stage 1 to Stage 3	(22)	-	-	-	21	1	**21**	**1**
Transfer from Stage 2 to Stage 3	-	-	(39)	(3)	40	6	**40**	**6**
Currency effect on contracts that change Stage	(119)	-	(33)	(1)	-	-	**(152)**	**(1)**

Table 3.8.O

	Guarantee commitments							
	Stage 1		Stage 2		Stage 3			
(In EUR m)	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions	**Stock of outstanding commitments transferred as at 30 June**	**Stock of provisions associated with transferred outstanding amounts**
Transfer from Stage 1 to Stage 2	(4,624)	(2)	902	12	-	-	**902**	**12**
Transfer from Stage 2 to Stage 1	782	1	(814)	(3)	-	-	**782**	**1**
Transfer from Stage 3 to Stage 1	2	-	-	-	(2)	-	**2**	**-**
Transfer from Stage 3 to Stage 2	-	-	3	-	(4)	(1)	**3**	**-**
Transfer from Stage 1 to Stage 3	(7)	-	-	-	7	2	**7**	**2**
Transfer from Stage 2 to Stage 3	-	-	(74)	(6)	71	9	**71**	**9**
Currency effect on contracts that change Stage	(84)	-	(25)	-	-	-	**(109)**	**-**

4. QUALITATIVE INFORMATION OF CHANGES IN IMPAIRMENT / PROVISIONS ON CREDIT RISK

The variation in credit risk impairment and provisions since 31 December 2024 is mainly linked to:

- Covered losses on Stage 3 loans (EUR 382 million) included in the line derecognition. Uncovered losses amount to EUR -131 million.

- Transfer of loans to Stage 3 due to default for EUR 1.2 billion of outstanding amounts. This transfer resulted in an increase in impairment and provisions of EUR 497 million.

  Particularly, this variation concerns:

  - EUR 354 million of outstanding amounts for which the impairment and provisions amount to EUR 236 million as at 30 June 2025. These contracts were in Stage 1 as at 31 December 2024;
  - EUR 846 million of outstanding amounts for which the impairment and provisions amount to EUR 261 million as at 30 June 2025. These contracts were in Stage 2 as at 31 December 2024.

- Transfer of loans to Stage 2 due to downgraded ratings, transfer to “sensitive” or 30 days overdue for EUR 12.4 billion. This transfer resulted in an increase in impairment and provisions of EUR 375 million.

- IFRS 5 entities classified as held for sale during the first semester 2025. This classification resulted a decrease in impairment and provisions of EUR 221 million, included in the line Scope effect.

5. COST OF CREDIT RISK

SUMMARY

Table 3.8.P

(In EUR m)	**1st semester of 2025**	**2024**	**1st semester of 2024**
Cost of credit risk of financial assets from insurance activities	2	0	1
Cost of credit risk	(699)	(1,530)	(787)
Total	**(697)**	**(1,530)**	**(786)**

Table 3.8.Q

(In EUR m)	**1st semester of 2025**	**2024**	**1st semester of 2024**
Net allocation to impairment losses	(676)	(1,235)	(765)
On financial assets at fair value through other comprehensive income	*-*	*1*	*1*
On financial assets at amortised cost	*(676)*	*(1,236)*	*(766)*
Net allocations to provisions	61	43	22
On financing commitments	*39*	*31*	*21*
On guarantee commitments	*22*	*12*	*1*
Losses not covered on irrecoverable loans	(131)	(478)	(106)
Amounts recovered on irrecoverable loans	28	134	60
Effect from guarantee not taken into account for the calculation of impairment	21	6	3
Total	**(697)**	**(1,530)**	**(786)**
o/w cost of credit risk on performing outstanding classified in Stage 1	*24*	*123*	*69*
o/w cost of credit risk on underperforming loans classified in Stage 2	*(2)*	*133*	*145*
o/w cost of credit risk on doubtful outstanding classified in Stage 3	*(719)*	*(1,786)*	*(1,000)*

NOTE 3.9 - FAIR VALUE OF FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

1. FINANCIAL ASSETS MEASURED AT AMORTISED COST

Table 3.9.A

	30.06.2025	
(In EUR m)	**Carrying amount (2)**	**Fair value**
Due from banks	81,711	81,595
Customer loans (1)	446,154	432,472
Debt securities	49,240	48,829
Total	**577,105**	**562,896**

(1) Carrying amount consists of EUR 151,040 million of floating rate assets and EUR 295,114 million of fixed rate assets (including EUR 58,187 million fixed rate less than one year).

(2) Carrying amount does not include the revaluation differences on portfolios macro-hedged against interest rate risk for an amount of EUR -330 million.

Table 3.9.B

	31.12.2024	
(In EUR m)	**Carrying amount (2)**	**Fair value**
Due from banks	84,051	84,052
Customer loans (1)	454,622	442,554
Debt Securities	32,655	32,280
Total	**571,328**	**558,886**

(1) Carrying amount consists of EUR 154,555 million of floating rate assets and EUR 300,067 million of fixed rate assets (including EUR 65,404 million fixed rate less than 1 year).

(2) Carrying amount does not include the revaluation differences on portfolios macro-hedged against interest rate risk for an amount of EUR -292 million.

2. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

Table 3.9.C

(In EUR m)	30.06.2025 Carrying amount (2)	Fair value
Due to banks	100,588	100,596
Customer deposits (1)	518,397	518,124
Debt securities issued	156,922	156,639
Subordinated debt	12,735	12,709
Total	**788,643**	**788,068**

(1) Carrying amount consists of EUR 134,174 million of floating rate liabilities and EUR 384,223 million of fixed rate liabilities (including EUR 351,555 million fixed rate less than one year).

(2) Carrying amount does not include the revaluation differences on portfolios macro-hedged against interest rate risk for an amount of EUR -6,129 million.

Table 3.9.D

(In EUR m)	31.12.2024 Carrying amount (2)	Fair value
Due to banks	99,744	99,751
Customer deposits (1)	531,675	531,741
Debt securities issued	162,200	161,469
Subordinated debt	17,009	17,398
Total	**810,628**	**810,359**

(1) Carrying amount consists of EUR 148,336 million of liabilities at floating rate and EUR 383,339 million of liabilities fixed rate (including EUR 347,494 million fixed rate less than 1 year).

(2) Carrying amount does not include the revaluation differences on portfolios macro-hedged against interest rate risk for an amount of EUR -5,277 million.

The financial assets, unlike financial liabilities, have a fair value significantly discounted compared to their book value. This asymmetry can be explained in particular by the fact that debts to customers are mainly composed of demand deposits whose fair value is equal to their nominal value due to their immediate contractual maturity. This asymmetry is partially reduced by taking into account the interest rate hedges applicable to these deposits.

NOTE 4 - OTHER ACTIVITIES

NOTE 4.1 - FEE INCOME AND EXPENSE

Table 4.1.A

(In EUR m)	1st semester of 2025			2024			1st semester of 2024		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Transactions with banks	**80**	**(78)**	**2**	**145**	**(138)**	**7**	**66**	**(64)**	**2**
Transactions with customers	**1,475**		**1,475**	**3,141**		**3,141**	**1,531**		**1,531**
Financial instruments operations	**1,832**	**(1,650)**	**182**	**3,643**	**(3,029)**	**614**	**1,727**	**(1,444)**	**283**
Securities transactions	323	(577)	(254)	614	(1,102)	(488)	294	(517)	(223)
Primary market transactions	225		225	696		696	285		285
Foreign exchange transactions and financial derivatives	1,284	(1,073)	211	2,333	(1,927)	406	1,148	(928)	221
Loan and guarantee commitments	**539**	**(229)**	**310**	**1,050**	**(392)**	**658**	**523**	**(199)**	**324**
Various services	**1,235**	**(610)**	**625**	**2,838**	**(1,032)**	**1,806**	**1,331**	**(502)**	**829**
Asset management fees	159		159	342		342	157		157
Means of payment fees	497		497	1,042		1,042	504		504
Insurance product fees	78		78	164		164	74		74
Underwriting fees of UCITS	44		44	88		88	44		44
Other fees	457	(610)	(153)	1,202	(1,032)	170	552	(502)	50
Total	**5,161**	**(2,567)**	**2,594**	**10,817**	**(4,591)**	**6,226**	**5,177**	**(2,209)**	**2,968**

NOTE 4.2 - INCOME AND EXPENSES FROM LEASING ACTIVITIES, MOBILITY AND OTHER ACTIVITIES

Table 4.2.A

	1st semester of 2025			2024			1st semester of 2024		
(In EUR m)	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Equipment leasing (1)	13,947	(11,373)	2,574	26,901	(22,238)	4,663	13,121	(10,828)	2,293
Real estate development	16	(3)	13	50	(12)	38	20	(8)	12
Real estate leasing	40	(17)	23	68	(49)	19	39	(30)	9
Other activities	553	(768)	(215)	563	(1,453)	(890)	326	(658)	(332)
Total	**14,556**	**(12,161)**	**2,395**	**27,582**	**(23,752)**	**3,830**	**13,506**	**(11,524)**	**1,982**

(1) The amount recorded under this heading is mainly due to income and expenses related to long-term leasing and car fleet management businesses. Most of the Group's long-term lease agreements are 36-month to 48-month leases.

NOTE 4.3 - INSURANCE ACTIVITIES

The Group presents the Notes detailing the financial data of the insurance subsidiaries distinguishing between the data attributed to the insurance contracts within the scope of IFRS 17 (columns headed "Insurance contracts") including the measurement of these contracts and the investments backing them. These data also distinguish between the insurance contracts issued with direct participation features measured using the VFA model and their underlying investments.
The financial data of the investment contracts without participation features and without insurance component (contracts within the scope of IFRS 9) as well as all financial instruments that are not backing insurance contracts within the scope of IFRS 17 (ex: financial instruments negotiated in the context of the investment of equity) are presented separately from the other financial data in the "Others" column.

The future cash flows of the assets and liabilities of the insurance contract assets and liabilities are discounted using a risk-free rate curve (swap rate curve) modified by an illiquidity premium per entity and per activity. The following table shows the average discount rates used:

Table 4.3.A

	30.06.2025						31.12.2024					
Average discount rate for the euro	**1 year**	**5 years**	**10 years**	**15 years**	**20 years**	**40 years**	**1 year**	**5 years**	**10 years**	**15 years**	**20 years**	**40 years**
Savings and retirement	2.75%	3.03%	3.39%	3.58%	3.62%	3.51%	3.16%	3.07%	3.19%	3.26%	3.18%	3.10%
Protection	2.41%	2.64%	2.96%	3.14%	3.14%	3.14%	2.71%	2.44%	2.49%	2.56%	2.48%	2.58%

1. EXCERPT FROM THE BALANCE SHEET OF THE INSURANCE ACTIVITY

The tables below present the carrying amount of the assets and liabilities recognised on the balance sheet of the Group's insurance subsidiaries for:

- insurance contracts or investment contracts;
- investments made (whether or not backing insurance contracts).

ASSETS

Table 4.3.B

(In EUR m)	30.06.2025 Insurance contracts With direct participations features	30.06.2025 Insurance contracts Other	30.06.2025 Other	30.06.2025 Total	31.12.2024 Insurance contracts With direct participations features	31.12.2024 Insurance contracts Other	31.12.2024 Other	31.12.2024 Total
Financial assets at fair value through profit or loss	**115,311**	**101**	**4,406**	**119,818**	**113,866**	**127**	**3,558**	**117,551**
Trading portfolio	527	-	47	574	403	-	67	470
Shares and other equity securities	-	-	-	-	-	-	-	-
Trading derivatives	*527*	-	*47*	*574*	*403*	-	*67*	*470*
Financial assets measured mandatorily at fair value through profit or loss	101,285	101	4,308	105,694	100,018	127	3,438	103,583
Bonds and other debt securities	*34,508*	-	*878*	*35,386*	*33,995*	*2*	*215*	*34,212*
Shares and other equity securities	*65,807*	*101*	*3,430*	*69,338*	*65,040*	*125*	*3,223*	*68,388*
Loans, receivables and securities puchased under resale agreements	*970*	-	-	*970*	*983*	-	-	*983*
Financial instruments measured using fair value option through profit or loss	13,499	-	51	13,550	13,445	-	53	13,498
Bonds and other debt securities	*13,499*	-	*51*	*13,550*	*13,445*	-	*53*	*13,498*
Hedging derivatives	**120**	**-**	**-**	**120**	**129**	**-**	**-**	**129**
Financial assets at fair value through other comprehensive income	**56,266**	**1,635**	**303**	**58,204**	**52,335**	**1,725**	**289**	**54,349**
Debt instruments	56,266	1,635	303	58,204	52,335	1,725	289	54,349
Bonds and other debt securities	*56,266*	*1,635*	*303*	*58,204*	*52,335*	*1,725*	*289*	*54,349*
Financial assets at amortised cost (1)	**402**	**505**	**5,170**	**6,077**	**212**	**418**	**5,497**	**6,127**
Investment Property	**701**	**-**	**-**	**701**	**698**	**-**	**3**	**701**
TOTAL INVESTMENTS OF INSURANCE ACTIVITIES (2)	**172,800**	**2,241**	**9,879**	**184,920**	**167,240**	**2,270**	**9,347**	**178,857**
Insurance contracts issued assets	-	15	-	15	-	15	-	15
Reinsurance contracts held assets	-	479	-	479	-	600	-	600
TOTAL INSURANCE AND REINSURANCE CONTRACTS ASSETS	**-**	**494**	**-**	**494**	**-**	**615**	**-**	**615**

(1) The financial assets at amortised cost are mainly related to Securities, Due from banks and Customer loans.

(2) The Group has chosen to keep in the consolidated accounts investments made with Group companies measured at fair value through profit or loss in representation of unit-linked liabilities

LIABILITIES

Table 4.3.C

(In EUR m)	30.06.2025 Insurance contracts With direct participations features	30.06.2025 Insurance contracts Other	30.06.2025 Other	30.06.2025 Total	31.12.2024 Insurance contracts With direct participations features	31.12.2024 Insurance contracts Other	31.12.2024 Other	31.12.2024 Total
Financial liabilities at fair value through profit or loss	**373**	**-**	**3,961**	**4,334**	**183**	**-**	**4,162**	**4,345**
Trading portfolio	373	-	314	687	182	-	362	544
Financial instruments measured using fair value option through profit or loss (1)	-	-	3,647	3,647	1	-	3,801	3,802
Hedging derivatives	**-**	**-**	**14**	**14**	**-**	**-**	**13**	**13**
Due to banks	**2,009**	**272**	**16**	**2,297**	**3,309**	**236**	**22**	**3,567**
Customer deposits	**-**	**-**	**5**	**5**	**-**	**-**	**5**	**5**
TOTAL OF FINANCIAL LIABILITIES FROM INSURANCE ACTIVITIES	**2,382**	**272**	**3,996**	**6,650**	**3,492**	**236**	**4,202**	**7,930**
Insurance contracts issued liabilities	153,544	2,825	-	156,369	147,761	2,930	-	150,691
Reinsurance contracts held liabilities	-	1	-	1	-	-	-	-
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	**153,544**	**2,826**	**-**	**156,370**	**147,761**	**2,930**	**-**	**150,691**

(1) The financial instruments measured using the fair value option correspond to the unit-linked contracts without participation features.

2. PERFORMANCE OF INSURANCE ACTIVITIES

The tables below show the details of the income and expenses recognised in the income statement or in the gains and losses directly recognised in equity by the Group's insurance subsidiaries for:

- the commercial performance of insurance services presented within the Net income of insurance services;
- the financial performance related to the management of contracts resulting from:
  - the financial income and expenses recognised on insurance contracts;
  - the financial income and expenses recognised on the investments backed on contracts;
- the financial performance of the other investments.

Table 4.3.D

(In EUR m)	1st semester of 2025				2024				1st semester of 2024			
	Insurance contracts		**Other**	**Total**	**Insurance contracts**		**Other**	**Total**	**Insurance contracts**		**Other**	**Total**
	with direct participations features	*Other*			*with direct participations features*	*Other*			*with direct participations features*	*Other*		
Financial result of investments and other transactions from insurance activities	**2,187**	**20**	**(21)**	**2,186**	**6,066**	**43**	**87**	**6,196**	**3,164**	**19**	**85**	**3,268**
Interest and similar income	811	20	58	889	1,455	47	152	1,654	705	23	96	824
Interest and similar expense	(207)	(5)	(61)	(273)	(358)	(15)	(99)	(472)	(150)	(6)	(65)	(221)
Fee income	1	1	15	17	2	-	2	4	-	-	2	2
Fee expense	(3)	(6)	(5)	(14)	(30)	(4)	(6)	(40)	(5)	-	(1)	(6)
Net gains and losses on financial transactions	1,552	(1)	(28)	1,523	4,964	6	40	5,010	2,600	4	53	2,657
o/w gains and losses on financial instruments at fair value through profit or loss	*1,476*	*-*	*(28)*	*1,448*	*5,049*	*7*	*58*	*5,114*	*2,705*	*6*	*71*	*2,782*
o/w gains and losses on financial instruments at fair value through other comprehensive income	*76*	*(1)*	**-**	*75*	*(85)*	*(1)*	*-*	*(86)*	*(105)*	**(2)**	**-**	*(107)*
o/w gains and losses on financial instruments at amortised cost	*-*	*-*	*-*	*-*	*-*	*-*	*(18)*	*(18)*	*-*	*-*	*(18)*	*(18)*
Cost of credit risk from financial assets related to insurance activities	2	-	-	2	1	-	-	1	1	-	-	1
Net income from renting, mobility and other activities	31	11	-	42	32	9	(2)	39	13	(2)	-	11
Insurance service result	**513**	**355**		**868**	**1,080**	**673**		**1,753**	**526**	**322**		**848**
Income from insurance contracts issued	678	1,295		1,973	1,348	2,503		3,851	677	1,232		1,909
Insurance service expenses	(165)	(1,040)		(1,205)	(268)	(1,790)		(2,058)	(151)	(878)		(1,029)
Net income or expenses from reinsurance contracts held	-	100		100	-	(40)		(40)	-	(32)		(32)
Financial result of insurance services	**(2,048)**	**(12)**		**(2,060)**	**(5,837)**	**(51)**		**(5,888)**	**(2,998)**	**(21)**		**(3,019)**
Net finance income or expenses from insurance contracts issued	(2,048)	(13)		(2,061)	(5,837)	(64)		(5,901)	(2,998)	(25)		(3,023)
Net finance income or expenses from reinsurance contracts held	-	1		1	-	13		13	-	4		4

Unrealised or deferred gains and losses from investments that will be reclassified subsequently into income	**192**	**17**	**2**	**211**	**238**	**30**	**(19)**	**249**	**(824)**	**(13)**	**(10)**	**(847)**
Revaluation of debt instruments at fair value through other comprehensive income	203	17	2	222	246	30	(6)	270	(798)	(13)	(10)	(821)
Revaluation of hedging derivatives	(11)	-	-	(11)	(8)	-	(13)	(21)	(26)	-	-	(26)
Unrealised or deferred gains and losses from insurance contracts that will be reclassified subsequently into income	**(185)**	**(5)**		**(190)**	**(249)**	**(3)**		**(252)**	**833**	**(6)**		**827**
Revaluation of insurance contracts issued	(180)	(13)		(193)	(238)	(22)		(260)	810	17		827
Revaluation of the reinsurance contracts held	(5)	8		3	(11)	19		8	23	(23)		-

3. DETAILS RELATING TO THE OUTSTANDING STOCK OF INSURANCE CONTRACTS

The Group elected not to show detailed information regarding the reinsurance contracts held owing to their low materiality Group-wide.

SUMMARY OF THE OUTSTANDING STOCK

Table 4.3.E

	30.06.2025				31.12.2024			
	Insurance contracts		**Other**	**Total**	**Insurance contracts**		**Other**	**Total**
(In EUR m)	*With direct participations features*	*Other*			*With direct participations features*	*Other*		
Insurance contracts issued assets	-	15	-	15	-	15	-	15
o/w insurance contracts measured under the general model	*-*	*15*	*-*	*15*	*-*	*15*	*-*	*15*
Insurance contracts issued liabilities	153,544	2,825	-	156,369	147,761	2,930	-	150,691
o/w insurance contracts measured under the general model	*153,544*	*1,219*	*-*	*154,763*	*147,761*	*1,272*	*-*	*149,033*
Reinsurance contracts held assets	-	479	-	479	-	600	-	600
o/w reinsurance contracts measured under the general model	*-*	*144*	*-*	*144*	*-*	*257*	*-*	*257*
Reinsurance contracts held liabilities	-	1	-	1	-	-	-	-
o/w reinsurance contracts measured under the general model	*-*	*1*	*-*	*1*	*-*	*-*	*-*	*-*
Investment contracts (1)	-	-	3,648	3,648	-	-	3,801	3,801

(1) Investment contracts with no discretionary participation features measured at fair value through profit or loss using the fair value option.

DETAILED NET INCOME FROM INSURANCE SERVICES

The table below shows the Net income from insurance services. The way in which the Insurance income and expenses are recognised are detailed in the accounting principles under the Presentation of the financial performance of insurance contracts heading.

Table 4.3.F

	1st semester of 2025			2024			1st semester of 2024		
	Insurance contracts			Insurance contracts			Insurance contracts		
(In EUR m)	*with direct participations features*	*Other*	Total	*with direct participations features*	*Other*	Total	*with direct participations features*	*Other*	Total
Income from insurance contracts issued	**678**	**1,295**	**1,973**	**1,348**	**2,503**	**3,851**	**677**	**1,232**	**1,909**
Contracts measured under the general model	678	537	1,215	1,348	1,017	2,365	677	521	1,198
Income of premiums (relating to changes in Liabilities for Remaining Coverage) relative to:									
- Deferred acquisition costs	*19*	*104*	*123*	*30*	*186*	*216*	18	99	117
- Expected claims and handling costs	*55*	*228*	*283*	*128*	*420*	*548*	69	218	287
- Expected non financial risk adjustment	*135*	*62*	*197*	*291*	*116*	*407*	142	62	204
- Expected contractual services margin	*469*	*142*	*611*	*899*	*295*	*1,194*	447	142	589
Contracts measured under the PAA	-	758	758	-	1,486	1,486	-	711	711
Insurance service expenses	**(165)**	**(1,040)**	**(1,205)**	**(268)**	**(1,790)**	**(2,058)**	**(151)**	**(878)**	**(1,029)**
Amortisation of acquisition costs	(18)	(170)	(188)	(30)	(312)	(342)	(18)	(161)	(179)
Net expenses for expected costs of claims, handling costs and non financial risk adjustment (changes in Liabilities Incurred Claims) - *Services delivered*	(149)	(1,179)	(1,328)	(236)	(1,844)	(2,080)	(131)	(985)	(1,116)
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - *Past services*	-	314	314	-	360	360	-	265	265
Losses and reversals of losses on onerous contracts (changes in Liabilities for Remaining Coverage)	2	(5)	(3)	(2)	6	4	(2)	3	1
Net income or expenses from reinsurance contracts held	**-**	**100**	**100**	**-**	**(40)**	**(40)**	**-**	**(32)**	**(32)**
INSURANCE SERVICE RESULT	**513**	**355**	**868**	**1,080**	**673**	**1,753**	**526**	**322**	**848**

3.1. INSURANCE CONTRACTS MEASURED UNDER THE GENERAL MODEL AND THE SIMPLIFIED MODEL

TABLE OF RECONCILIATION OF THE INSURANCE CONTRACTS ASSETS AND LIABILITIES BY TYPE OF COVERAGE (REMAINING COVERAGE AND CLAIMS INCURRED)

Table 4.3.G

	2025					
	Remaining coverage		**Incurred claims** (measured under the general model)	**Incurred claims** (measured under the PAA)		**Total**
(In EUR m)	*Excluding the loss component*	*Loss component*		Present value of the future cash flows	Non financial risk adjustment	
Insurance contracts issued liabilities	147,661	36	1,171	1,732	91	150,691
Insurance contracts issued assets	(23)	-	7	1	-	(15)
NET BALANCE AS AT 1 JANUARY	**147,638**	**36**	**1,178**	**1,733**	**91**	**150,676**
Income from insurance contracts issued (1)	**(1,973)**	**-**	**-**	**-**	**-**	**(1,973)**
Insurance service expenses	**188**	**3**	**381**	**626**	**7**	**1,205**
Amortisation of acquisition costs	188	-	-	-	-	188
Net expenses for expected costs of claims, handling costs and non-financial risk adjustment (changes in Liabilities Incurred Claims) - *Services delivered*	-	-	666	641	21	1,328
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - *Past services*	-	-	(285)	(15)	(14)	(314)
Losses and reversals of losses on onerous contracts (changes in Liabilities for Remaining Coverage)	-	3	-	-	-	3
Net finance income or expenses from insurance contracts issued (2)	**2,233**	**-**	**11**	**9**	**1**	**2,254**
Changes relative to the deposits component including in the insurance contract	**(5,971)**	**-**	**5,971**	**-**	**-**	**-**
Other changes	**(208)**	**-**	**10**	**(332)**	**2**	**(528)**
Cash flows:	**11,369**	**-**	**(6,345)**	**(304)**	**-**	**4,720**
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	11,509	-	-	-	-	11,509
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	-	-	(6,345)	(304)	-	(6,649)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(140)	-	-	-	-	(140)
NET BALANCE AS AT 30 JUNE	**153,276**	**39**	**1,206**	**1,732**	**101**	**156,354**
Insurance contracts issued liabilities	153,300	39	1,197	1,732	101	156,369
Insurance contracts issued assets	(24)	-	9	-	-	(15)

(1) Of which, for the insurance contracts identified on the transition date (and measured under the general model excluding the VFA model): EUR 121 million using the modified retrospective approach. Income from insurance contracts issued with direct participation are not monitored because the Group does not subdivide these contracts into annual cohorts in accordance with the exemption adopted by the European Union.

(2) This heading includes the financial expenses and income that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

Table 4.3.H

(In EUR m)	2024					
	Remaining coverage		Incurred claims (measured under the general model)	Incurred claims (measured under the PAA)		Total
	Excluding the loss component	*Loss component*		Present value of the future cash flows	Non financial risk adjustment	
Insurance contracts issued liabilities	139,155	32	986	1,444	106	141,723
Insurance contracts issued assets	(87)	4	33	(31)	-	(81)
NET BALANCE AS AT 1 JANUARY	**139,068**	**36**	**1,019**	**1,413**	**106**	**141,642**
Income from insurance contracts issued [(1)]	**(3,851)**	**-**	**-**	**-**	**-**	**(3,851)**
Insurance service expenses	**342**	**(4)**	**733**	**997**	**(10)**	**2,058**
Amortisation of acquisition costs	342	-	-	-	-	342
Net expenses for expected costs of claims, handling costs and non-financial risk adjustment (changes in Liabilities Incurred Claims) - *Services delivered*	-	-	911	1,134	35	2,080
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - *Past services*	-	-	(178)	(137)	(45)	(360)
Losses and reversals of losses on onerous contracts (changes in Liabilities for Remaining Coverage)	-	(4)	-	-	-	(4)
Net finance income or expenses from insurance contracts issued [(2)]	**6,079**	**1**	**16**	**54**	**2**	**6,152**
Changes relative to the deposits component including in the insurance contract	**(12,225)**	**-**	**12,225**	-	-	-
Other changes	**(1,277)**	**3**	**64**	**(124)**	**(7)**	**(1,341)**
Cash flows:	**19,502**	**-**	**(12,878)**	**(607)**	**-**	**6,017**
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	20,077	-	-	-	-	20,077
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	-	-	(12,878)	(607)	-	(13,485)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(575)	-	-	-	-	(575)
NET BALANCE AS AT 31 DECEMBER	**147,638**	**36**	**1,178**	**1,733**	**91**	**150,676**
Insurance contracts issued liabilities	147,661	36	1,171	1,732	91	150,691
Insurance contracts issued assets	(23)	-	7	1	-	(15)

(1) Of which, for the insurance contracts identified on the transition date (and measured under the general model excluding the VFA model): EUR 281 million using the modified retrospective approach. Income from insurance contracts issued with direct participation are not monitored because the Group does not subdivide these contracts into annual cohorts in accordance with the exemption adopted by the European Union.

(2) This heading includes the financial expenses and income that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

3.2. CONTRACTS MEASURED UNDER THE GENERAL MODEL (INCLUDING INSURANCE CONTRACTS ISSUED WITH DIRECT PARTICIPATION)

TABLE OF RECONCILIATION OF THE INSURANCE CONTRACTS ASSETS AND LIABILITIES ISSUED BY ESTIMATE COMPONENTS (DISCOUNTED FUTURE CASH FLOWS, ADJUSTMENT FOR NON-FINANCIAL RISK AND CONTRACTUAL SERVICE MARGIN)

Table 4.3.I

	2025			
(In EUR m)	**Present value of the future cash flows**	**Non financial risk adjustment**	**Contractual services margin**	**Total**
Insurance contracts issued liabilities	136,793	3,593	8,647	149,033
Insurance contracts issued assets	(39)	6	18	(15)
NET BALANCE AS AT 1 JANUARY	**136,754**	**3,599**	**8,665**	**149,018**
Changes that relate to future services	**(1,875)**	**757**	**1,124**	**6**
Changes in estimates that adjust the contractual service margin	(1,314)	608	706	-
Changes in estimates that result in losses and reversals on onerous contracts (i.e, that do not adjust the contractual service margin)	(7)	-	-	(7)
Effect of new contracts recognised in the year	(554)	149	418	13
Changes that relate to services delivered	**292**	**(110)**	**(611)**	**(429)**
Contractual services margin recognised in profit or loss for services delivered	-	-	(611)	(611)
Change in non-financial risk adjustment not linked to future or past services	-	(110)	-	(110)
Experiences adjustments	292	-	-	292
Changes that relate to past services (i.e, changes in fullfilment cash flows relative to incurred claims)	**(210)**	**(75)**	**-**	**(285)**
Net finance income or expenses from insurance contracts issued (1)	**2,241**	**3**	**10**	**2,254**
Other changes	**(395)**	**8**	**(29)**	**(416)**
Cash flows:	**4,600**	**-**	**-**	**4,600**
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	11,167	-	-	11,167
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	(6,345)	-	-	(6,345)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(222)	-	-	(222)
NET BALANCE AS AT 30 JUNE	**141,407**	**4,182**	**9,159**	**154,748**
Insurance contracts issued liabilities (2)	141,448	4,175	9,140	154,763
Insurance contracts issued assets (2)	(41)	7	19	(15)

(1) This heading includes the financial income and expenses that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

(2) Of which, for the contractual service margin of the insurance contracts present on the transition date (and measured under the general model excluding the VFA model): EUR 204 million using the modified retrospective approach. The stock of contractual service margin of the insurance contracts is not monitored on the VFA model because the Group does not distinguish between annual cohorts on this scope in accordance with the exemption adopted by the European Union.

Table 4.3.J

(In EUR m)	2024 Present value of the future cash flows	Non financial risk adjustment	Contractual services margin	Total
Insurance contracts issued liabilities	127,374	3,844	9,232	140,450
Insurance contracts issued assets	(239)	57	136	(46)
NET BALANCE AS AT 1 JANUARY	**127,135**	**3,901**	**9,368**	**140,404**
Changes that relate to future services	**(681)**	**112**	**569**	**-**
Changes in estimates that adjust the contractual service margin	272	(218)	(54)	-
Changes in estimates that result in losses and reversals on onerous contracts (i.e, that do not adjust the contractual service margin)	(2)	(2)	-	(4)
Effect of new contracts recognised in the year	(951)	332	623	4
Changes that relate to services delivered	**274**	**(326)**	**(1,194)**	**(1,246)**
Contractual services margin recognised in profit or loss for services delivered	-	-	(1,194)	(1,194)
Change in non-financial risk adjustment not linked to future or past services	-	(326)	-	(326)
Experiences adjustments	274	-	-	274
Changes that relate to past services (i.e, changes in fullfilment cash flows relative to incurred claims)	**(125)**	**(54)**	**-**	**(179)**
Net finance income or expenses from insurance contracts issued (1)	**6,061**	**13**	**22**	**6,096**
Other changes	**(1,373)**	**(47)**	**(100)**	**(1,520)**
Cash flows:	**5,463**	**-**	**-**	**5,463**
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	18,768	-	-	18,768
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	(12,877)	-	-	(12,877)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(428)	-	-	(428)
NET BALANCE AS AT 31 DECEMBER	**136,754**	**3,599**	**8,665**	**149,018**
Insurance contracts issued liabilities (2)	136,793	3,593	8,647	149,033
Insurance contracts issued assets (2)	(39)	6	18	(15)

(1) This heading includes the financial income and expenses that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

(2) Of which, for the contractual service margin of the insurance contracts present on the transition date (and measured under the general model excluding the VFA model): EUR 360 million using the modified retrospective approach. The stock of contractual service margin of the insurance contracts is not monitored on the VFA model because the Group does not distinguish between annual cohorts on this scope in accordance with the exemption adopted by the European Union.

DETAILED EFFECT OF THE NEW CONTRACTS RECOGNISED DURING THE PERIOD

Table 4.3.K

	1st semester of 2025		2024	
(In EUR m)	**Insurance contracts issued**	*o/w transfer of contracts*	**Insurance contracts issued**	*o/w transfer of contracts*
Present value of:				
Estimated cash outflows	8,485	-	15,255	-
o/w acquisitions costs	*222*	-	*428*	-
o/w costs of claims and handling costs	*8,263*	-	*14,827*	-
Estimated cash inflows	(9,052)	-	(16,210)	-
Non-financial risk adjustment	**149**	**-**	**332**	**-**
Contractual services margin	**418**	**-**	**623**	**-**
Loss component on onerous contracts	**13**	**-**	**4**	**-**

3.3. DETAILS ON THE PROJECTED ITEMS RELATING TO THE MEASUREMENT OF CONTRACTS

EXPECTED RECOGNITION IN THE INCOME STATEMENT OF THE CONTRACTUAL SERVICE MARGIN DETERMINED AT THE END OF THE PERIOD (1)

Table 4.3.L

(In EUR m)	30.06.2025	31.12.2024
Expected years before recognising in profit or loss	**Insurance contracts issued**	**Insurance contracts issued**
1 to 5 years	4,026	3,727
6 to 10 years	2,158	2,039
> 10 years	2,975	2,899
Total	**9,159**	**8,665**

(1) The contractual service margin determined at the end of the period does not include future new insurance contracts, and insurance contracts valued according to the simplified model. In addition, this contractual service margin includes the discount effect and the adjustment taking into account the financial performance of the underlying assets.

NOTE 4.4 - OTHER ASSETS AND LIABILITIES

1. OTHER ASSETS

Table 4.4.A

(In EUR m)	**30.06.2025**	**31.12.2024**
Guarantee deposits paid [1]	49,343	50,970
Settlement accounts on securities transactions	8,057	4,518
o/w due from clearing houses bearing credit risk	*486*	*278*
Prepaid expenses	2,023	1,792
Miscellaneous receivables [2]	14,701	14,254
o/w miscellaneous receivables bearing credit risk [3]	*6,880*	*6,514*
Gross amount	**74,124**	**71,534**
Impairments	(647)	(631)
Credit risk [3]	*(430)*	*(405)*
Other risks	*(217)*	*(226)*
Net amount	**73,477**	**70,903**

(1) Mainly relates to guarantee deposits paid on financial instruments, their fair value is assumed to be the same as their book value net of impairment for credit risk.

(2) Miscellaneous receivables primarily include trade receivables, fee income and income from other activities to be received. The operating leases receivables equal to EUR 2,077 million as at 30 June 2025, compared to EUR 2,115 million as at 31 December 2024.

(3) Net value of miscellaneous receivables bearing credit risk amounts to EUR 6,450 million as at 30 June 2025, compared to EUR 6,109 million as at 31 December 2024 (see Note 3.8).

CONTRIBUTION TO BANK RESOLUTION MECHANISMS

The Single Resolution Fund (SRF) and the National Resolution Funds (NRFs), which were set up to ensure financial stability within the European banking Union, have been financed by annual contributions paid by stakeholder institutions in the European banking sector.
Under this mechanism, a fraction of the annual contribution was allowed to be paid in the form of irrevocable payment commitments secured by payment of an interest-bearing cash security deposit. As at 30 June 2025, the total cash deposits paid to SRF and NRFs and booked as assets, among Other assets, in the balance sheet was EUR 766 million and EUR 217 million respectively.

2. OTHER LIABILITIES

Table 4.4.B

(In EUR m)	**30.06.2025**	**31.12.2024**
Guarantee deposits received [(1)]	51,775	54,259
Settlement accounts on securities transactions	8,470	4,822
Expenses payable on employee benefits	2,725	2,820
Lease liability	1,931	2,003
Deferred income	1,668	1,560
Miscellaneous payables [(2)]	27,586	25,322
Total	**94,155**	**90,786**

(1) Mainly relates to guarantee deposits received on financial instruments, their fair value is assumed to be the same as their book value.

(2) Miscellaneous payables primarily include trade payables, fee expense and expenses from other activities to be paid.

NOTE 5 - OTHER GENERAL OPERATING EXPENSES

Table 5.A

(In EUR m)		1st semester of 2025	2024	1st semester of 2024
Personnel expenses [1]	Note 5.1	(5,821)	(11,544)	(6,000)
Other operating expenses [1]	Note 5.2	(2,763)	(6,028)	(3,126)
Other general operating expenses attributable to the insurance contracts [2]		417	751	389
Total		**(8,167)**	**(16,821)**	**(8,737)**

(1) The amount of Personnel expenses and Other operating expenses (detailed in Note 5.1 and Note 5.2) are presented in the income statement before reallocation in the Net Banking Income of the expenses attributable to insurance contracts.

(2) The Other general operating expenses attributable to insurance contracts are recognised during the period as service expenses relating to the insurance and reinsurance contracts issued, except for acquisition costs which are recorded in the balance sheet to be recognised in profit or loss in subsequent periods.

NOTE 5.1 - PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

NOTE 5.1.1 - PERSONNEL EXPENSES

Table 5.1.A

(In EUR m)	1st semester of 2025	2024	1st semester of 2024
Employee compensation	(4,008)	(8,355)	(4,355)
Social security charges and payroll taxes	(1,048)	(1,953)	(1,005)
Net pension expenses - defined contribution plans	(414)	(821)	(417)
Net pension expenses - defined benefit plans	(21)	(75)	(41)
Employee profit-sharing and incentives	(330)	(340)	(182)
Total	**(5,821)**	**(11,544)**	**(6,000)**
Including net expenses from share - based payments	*(190)*	*(243)*	*(83)*

NOTE 5.1.2 - EMPLOYEE BENEFITS

DETAIL OF PROVISIONS FOR EMPLOYEE BENEFITS

Table 5.1.B

(In EUR m)	**Provisions as at 31.12.2024**	Allocations	Write-backs available	**Net allocation**	**Write-backs used**	**Actuarial gains and losses**	**Currency and scope**	**Provisions as at 30.06.2025**
Post-employment benefits	**1,026**	93	(9)	**84**	**(39)**	**(19)**	**(13)**	**1,039**
Other long-term benefits	**653**	103	(58)	**45**	**(72)**	**-**	**(3)**	**623**
Termination benefits	**260**	51	(37)	**14**	**(80)**	**-**	**1**	**195**
Total	**1,939**	247	(104)	**143**	**(191)**	**(19)**	**(15)**	**1,857**

NOTE 5.1.3 - SHARE-BASED PAYMENT PLANS

2025 SOCIETE GENERALE FREE PERFORMANCE SHARES PLAN

In 2025 there was no free share allocation plan for employees other than the regulated population, under the article L.511-71 of the monetary and financial Code, whose variable remuneration is deferred, and the corporate officers of General Management of Societe Generale.

2025 SOCIETE GENERALE FREE PERFORMANCE SHARES PLAN

Date of General Meeting	22.05.2024
Date of Board Meeting	06.03.2025
Total number of shares awarded	1,563,468

	Performance condition	**Instalments**	**Vesting date**	**Retention period end date**	**Fair Value (in EUR)**	**Number of shares attributed**
Sub-plan 2	yes	1st tranche	15.03.2028	16.03.2029	35.28	337,493
		2nd tranche	15.03.2029	16.03.2030	33.36	337,602
Sub-plan 3	yes	1st tranche	15.03.2027	01.10.2027	37.70	351,596
		2nd tranche	15.03.2028	01.10.2028	35.65	351,908
Sub-plan 4	yes	1st tranche	15.03.2028	16.03.2029	35.28	49,123
		2nd tranche	15.03.2029	16.03.2030	33.36	49,116
Sub-plan 5	yes		15.03.2030	16.03.2031	33.61	49,116
Sub-plan 6	yes		15.03.2030	16.03.2031	33.61	27,790
Sub-plan 7	yes	1st tranche	15.03.2028	16.03.2029	35.28	3,241
		2nd tranche	15.03.2029	16.03.2030	33.36	3,241
		3rd tranche	15.03.2030	16.03.2031	31.59	3,242

EMPLOYEE SHARE OWNERSHIP PLAN

On 20 May 2025, as part of the Group's employee share ownership policy, Societe Generale offered its employees the opportunity to subscribe to a reserved capital increase at a share price of 35.76 euros, this price includes a discount of 20% compared to the arithmetic average of the 20 average stock market prices preceding the day of the General Management's decision setting the price and the subscription period (the average prices have been weighted by the volumes -VWAP: Volume-Weighted Average Price- and each recorded daily on the regulated market of Euronext Paris). 7,531,065 shares were subscribed, representing for the Group, an expense for the financial year 2025 of EUR 101 million after taking into account a legal non-transferability period of five years of the shares corrected for early releases.

NOTE 5.2 - OTHER OPERATING EXPENSES

Table 5.2.A

(In EUR m)	**1st semester of 2025**	**2024**	**1st semester of 2024**
Rentals	(218)	(510)	(246)
Taxes and levies	(435)	(571)	(461)
Data & telecom (excluding rentals)	(996)	(2,331)	(1,175)
Consulting fees	(548)	(1,250)	(575)
Other	(566)	(1,367)	(670)
Total	**(2,763)**	**(6,029)**	**(3,127)**

NOTE 6 - INCOME TAX

1. BREAKDOWN OF THE TAX EXPENSED

Table 6.A

(In EUR m)	1st semester of 2025	2024	1st semester of 2024
Current taxes	(870)	(1,458)	(841)
o/w current taxes related to Pillar 2 taxes	*(1)*	*(5)*	*(6)*
Deferred taxes [(1)]	(97)	(143)	188
Total	**(967)**	**(1,601)**	**(653)**

(1) In accordance with the provisions introduced by the amendments to Standard IAS 12, the Group applies the mandatory and temporary exception to the accounting of deferred income associated with additional tax arising from the Pilar Two rules.

RECONCILIATION OF THE DIFFERENCE BETWEEN THE GROUP'S STANDARD TAX RATE AND ITS EFFECTIVE TAX RATE

Table 6.B

	1st semester of 2025		2024		1st semester of 2024	
	%	EUR m	%	EUR m	%	EUR m
Income before tax, excluding net income from companies accounted for using the equity method and impairment losses on goodwill		**4,517**		**6,708**		**2,906**
Group effective tax rate	**21.40%**		**23.87%**		**22.49%**	
Permanent differences	1.08%	48	0.54%	36	2.39%	69
Differential on securities with tax exemption or taxed at reduced	1.65%	75	0.02%	1	-0.37%	(11)
Tax rate differential on profits taxed outside France	1.59%	72	1.30%	87	1.51%	44
Changes in the measurement of deferred tax assets / liabilities	0.11%	5	0.10%	7	-0.19%	-6
Normal tax rate applicable to French companies (including 3.3% national contribution)	25.83%		25.83%		25.83%	

In compliance with the French tax provisions that define the ordinary corporate tax rate, the latter is set at 25% (article 219 I of the French tax code), plus the existing national contribution (CSB) of 3.3% (article 235 ter ZC of the French tax code), i.e. a tax rate of 25.83%.
Long-term capital gains on affiliates are exempt from this corporate tax, except for a 12% fee on the gross amount in a net long term capital gains situation (article 219 I a quinquies of the French tax code).
Furthermore, under the parent-subsidiary regime, dividends received from companies in which Societe Generale's equity interest is at least 5% are tax exempt, subject to taxation of a portion of fees and expenses of 1% or 5% at the full statutory tax rate (article 216 of the French tax code).

2. TAX ASSETS AND LIABILITIES

TAX ASSETS

Table 6.C

(In EUR m)	30.06.2025	31.12.2024
Current tax assets	913	1,296
Deferred tax assets	3,285	3,391
o/w deferred tax assets on tax loss carry-forwards	*1,712*	*1,798*
o/w deferred tax assets on temporary differences	*1,532*	*1,555*
o/w deferred tax on deferrable tax credits	*41*	*38*
Total	**4,198**	**4,687**

TAX LIABILITIES

Table 6.D

(In EUR m)	30.06.2025	31.12.2024
Current tax liabilities	1,027	929
Provisions for tax adjustments	44	46
Deferred tax liabilities	1,190	1,262
Total	**2,261**	**2,237**

Each year the Group conducts a review of its capacity to absorb reportable tax losses taking into account the tax system governing each tax entity (or tax group) concerned and a realistic forecast of its tax results. For this purpose, the tax results are determined based on the projected performances of the business lines. These performances correspond to the estimated budgets (SG Central scenario) over five years (2025 to 2029) extrapolated to 2030, which corresponds to a «normative» year.

The tax results also take into consideration accounting and tax adjustments (including the reversal of the deferred tax assets and liabilities based on temporary differences) applicable to the entities and jurisdictions concerned. These adjustments are determined on the basis of historical tax results and on the Group's tax expertise. An extrapolation of the tax results is performed from 2030 on and over a timeframe considered reasonable and depending on the nature of the activities carried out in each tax entity.

In principle, the appreciation of the selected macroeconomic factors and internal estimates used to determine tax results entail risks and uncertainties as to their materialisation over the estimated timeframe for the absorption of losses. These risks and uncertainties are especially related to possible amendments to the applicable tax rules (regarding both the calculation of tax results and the rules for allocating tax loss carry-forwards) or to the materialisation of the assumptions selected. These uncertainties are mitigated by robustness checks of the budgetary and strategic assumptions.

On 30 June 2025, the updated forecasts confirm that the Group will be able to offset the tax losses covered by deferred tax assets against future profits.

NOTE 7 - SHAREHOLDERS’ EQUITY

NOTE 7.1 - TREASURY SHARES AND SHAREHOLDERS' EQUITY ISSUED BY THE GROUP

1. ORDINARY SHARES AND CAPITAL RESERVES

Table 7.1.A

(In EUR m)	**30.06.2025**	**31.12.2024**
Issued capital	1,000	1,000
Issuing premiums and capital reserves	20,521	20,392
Elimination of treasury stock	(864)	(111)
Total	**20,657**	**21,281**

ORDINARY SHARES ISSUED BY SOCIETE GENERALE S.A.

Table 7.1.B

(Number of shares)	**30.06.2025**	**31.12.2024**
Ordinary shares	800,316,777	800,316,777
Including treasury stock with voting rights [(1)]	*24,020,890*	*3,818,838*
Including shares held by employees	*80,302,423*	*92,250,372*

(1) Excluding Societe Generale shares held for trading purposes or in respect of the liquidity contract.

Over the 1st semester 2025, 22,667,515 Societe Generale shares were acquired on the market at a cost price of EUR 872 million, for the purpose of cancellation, in accordance with the decision of the General Meeting of 22 May 2024. The execution of this share buy-back program started on 10 February 2025 and ended on 8 April 2025. The capital reduction by shares cancellation has been carried out on 24 July 2025.

As at 30 June 2025, Societe Generale S.A.'s fully paid up capital amounts to EUR 1,000,395,971.25 and is made up of 800,316,777 shares with a nominal value of EUR 1.25.

Societe Generale proposed on 20 May 2025, a capital increase reserved for Group employees as part of the Global Employee Share Ownership Plan, it results in the issuance of 7,531,065 new Societe Generale shares (see Note 5). The capital increase has been carried out on 24 July 2025.

2. TREASURY STOCK

As at 30 June 2025, the Group held 21,905,248 of its own shares as treasury stock, for trading purposes or for the active management of shareholders' equity, representing 2.74% of the capital of Societe Generale S.A.

The amount deducted by the Group from its equity for treasury shares (and related derivatives) came to EUR 864 million.

The change in treasury stock over the 1st semester of 2025 breaks down as follows:

Table 7.1.C

(In EUR m)	**Liquidity contract**	**Trading activities**	**Treasury stock and active management of shareholders' equity**	**Total**
Disposals net of purchases	-	54	(807)	**(753)**
Capital gains net of tax on treasury stock and treasury share derivatives, booked under shareholders' equity	-	(0)	(59)	**(59)**

3. SHAREHOLDERS' EQUITY ISSUED BY THE GROUP

PERPETUAL DEEPLY SUBORDINATED NOTES ISSUED BY SOCIETE GENERALE S.A.

As the deeply subordinated notes issued by Societe Generale S.A are perpetual and given the discretionary nature of the decision to pay dividends to shareholders, these securities are classified as equity and recognised under "Other equity instruments".

As at 30 June 2025, the amount of equity instruments issued by the Group, converted at the historical exchange rate, is EUR 8,762 million. The decrease of EUR 1,111 million in the first half of 2025 is explained by the redemption of a perpetual deeply subordinated note in US dollar.

OTHER EQUITY INSTRUMENTS ISSUED BY SUBSIDIARIES

Perpetual subordinated notes have been issued by Group subsidiaries and include discretionary clauses relating to the payment of interest. These issued debt securities are classified as equity instruments and are recognised under Non-controlling interests in the Group's consolidated balance sheet.

As at 30 June 2025, the nominal amount of other equity instruments issued by the Group's subsidiaries is EUR 800 million.

4. EFFECT OF THE CHANGES IN THE SCOPE OF CONSOLIDATION

In the first half of 2025, the impact of changes in the consolidation scope recognised in shareholders' equity amounts to EUR -81 million. This includes a change in Non-controlling interests of EUR -60 million mainly related to the impact of the disposals carried out during the first semester, and in particular those of Societe Generale Equipment Finance (SGEF) and SG Burkina Faso (see Note 2.1).

NOTE 7.2 - EARNINGS PER SHARE AND DIVIDENDS

1. EARNINGS PER SHARE

Table 7.2.A

(In EUR m)	1st semester of 2025	2024	1st semester of 2024
Net income, Group share	3,061	4,200	1,793
Attributable remuneration to subordinated and deeply subordinated notes	(387)	(713)	(353)
Issuance fees related to subordinated and deeply subordinated notes	-	(7)	(3)
Net income attributable to ordinary shareholders	**2,674**	**3,480**	**1,437**
Weighted average number of ordinary shares outstanding (1)	785,488,331	795,168,649	794,282,456
Earnings per ordinary share *(in EUR)*	**3.40**	**4.38**	**1.81**
Weighted average number of ordinary shares used in the calculation of diluted net earnings per share	785,488,331	795,168,649	794,282,456
Diluted earnings per ordinary share *(in EUR)*	**3.40**	**4.38**	**1.81**

(1) Excluding treasury shares.

2. DIVIDENDS PAID ON ORDINARY SHARES

Dividends paid on ordinary shares by the Group in the first semester 2025 amount to EUR 1,403 million and are detailed in the following table:

Table 7.2.B

	1st semester 2025			2024		
(In EUR m)	Group Share	Non-controlling interests	Total	Group Share	Non-controlling interests	Total
Paid in shares	-	-	-	-	-	-
Paid in cash	(846)	(557)	(1,403)	(719)	(604)	(1,323)
Total	**(846)**	**(557)**	**(1,403)**	**(719)**	**(604)**	**(1,323)**

NOTE 8 - ADDITIONAL DISCLOSURES

NOTE 8.1 - SEGMENT REPORTING

Segment income takes intra-group transactions into account, while these transactions are eliminated from segment assets and liabilities. The comparability of segment results for the periods presented should be assessed taking into account changes in the scope of consolidation (see Note 2.1).

Table 8.1.A

	1st semester of 2025										
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			Mobility, International Retail Banking and Financial Services			Corporate Centre [1]	Total group Societe Generale
(In EUR m)	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financial and Advisory	Total	Inter-national Retail Banking	Mobility and Financial Services	Total		
Net banking income	4,225	343	4,568	3,674	1,868	5,542	1,833	2,203	4,036	(273)	13,874
Operating expenses [2]	(2,978)	(65)	(3,043)	(2,341)	(1,044)	(3,385)	(1,028)	(1,212)	(2,240)	(267)	(8,935)
Gross operating income	**1,247**	**278**	**1,525**	**1,333**	**824**	**2,157**	**805**	**992**	**1,796**	**(539)**	**4,939**
Cost of credit risk	(317)	(0)	(317)	(4)	(132)	(136)	(65)	(185)	(250)	4	(699)
Operating income	**931**	**278**	**1,208**	**1,329**	**691**	**2,021**	**740**	**807**	**1,546**	**(535)**	**4,240**
Net income from investments accounted for using the equity method	(2)	-	(2)	2	(0)	2	-	8	8	(0)	7
Net income / expense from other assets	27	(0)	27	(1)	1	0	1	(0)	0	250	277
Eearnings before Tax	**956**	**278**	**1,233**	**1,330**	**692**	**2,022**	**740**	**814**	**1,554**	**(286)**	**4,524**
Income tax	(249)	(72)	(321)	(317)	(98)	(415)	(170)	(205)	(375)	143	(967)
Consolidated Net Income	**707**	**205**	**912**	**1,013**	**594**	**1,607**	**570**	**610**	**1,180**	**(142)**	**3,557**
Non controlling interests	0	2	3	1	0	2	209	249	458	34	496
Net income, Group Share	**706**	**203**	**909**	**1,012**	**594**	**1,606**	**362**	**361**	**722**	**(176)**	**3,061**
Segment assets	**253,741**	**185,204**	**438,945**	**622,147**	**189,590**	**811,737**	**104,370**	**93,368**	**197,738**	**103,069**	**1,551,491**
Segment liabilities [3]	**285,510**	**173,780**	**459,290**	**642,657**	**115,289**	**757,946**	**84,020**	**51,265**	**135,285**	**121,509**	**1,474,030**

Table 8.1.B

(In EUR m)	2024 *										
	French retail, Private Banking and Insurance			**Global Banking and Investor Solutions**			**International Retail, Mobility and Leasing Services**			**Corporate Centre (1)**	**Total group Societe Generale**
	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financial and Advisory	Total	Inter-national Retail Banking	Mobility and Financial Services	Total		
Net banking income	8,005	674	8,679	6,572	3,582	10,153	4,187	4,318	8,504	(548)	26,788
Operating expenses (2)	(6,485)	(148)	(6,634)	(4,492)	(2,050)	(6,542)	(2,388)	(2,684)	(5,072)	(224)	(18,472)
Gross operating income	**1,519**	**526**	**2,045**	**2,080**	**1,532**	**3,611**	**1,799**	**1,633**	**3,432**	**(772)**	**8,316**
Cost of credit risk	(712)	(0)	(712)	8	(133)	(126)	(341)	(364)	(705)	12	(1,530)
Operating income	**807**	**526**	**1,333**	**2,088**	**1,398**	**3,485**	**1,457**	**1,270**	**2,727**	**(760)**	**6,786**
Net income from investments accounted for using the equity method	7	-	7	(0)	(0)	(0)	-	15	15	(0)	21
Net income / expense from other assets	4	2	6	1	(1)	(0)	93	3	96	(179)	(77)
Eearnings before Tax	**818**	**528**	**1,346**	**2,088**	**1,397**	**3,485**	**1,551**	**1,288**	**2,839**	**(939)**	**6,730**
Income tax	(202)	(132)	(334)	(499)	(165)	(664)	(386)	(322)	(709)	106	(1,601)
Consolidated Net Income	**615**	**396**	**1,011**	**1,590**	**1,232**	**2,821**	**1,164**	**965**	**2,130**	**(833)**	**5,129**
Non controlling interests	1	4	4	10	1	11	467	372	838	76	929
Net income, Group Share	**614**	**393**	**1,007**	**1,580**	**1,231**	**2,811**	**697**	**595**	**1,292**	**(909)**	**4,200**
Segment assets	**258,975**	**179,073**	**438,048**	**642,282**	**194,927**	**837,209**	**99,142**	**110,000**	**209,142**	**89,146**	**1,573,545**
Segment liabilities (3)	**294,093**	**168,887**	**462,980**	**645,505**	**114,662**	**760,167**	**81,610**	**58,780**	**140,390**	**130,420**	**1,493,957**

Table 8.1.C

	1st semester of 2024 *										
	French retail, Private Banking and Insurance			**Global Banking and Investor Solutions**			**International Retail, Mobility and Leasing Services**			**Corporate Centre (1)**	**Total group Societe Generale**
	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financing and Advisory	Total	International Banking	Mobility and Leasing Services	Total		
Net banking income	3,807	339	4,146	3,492	1,768	5,259	2,086	2,232	4,318	(394)	13,330
Operating expenses (2)	(3,294)	(82)	(3,377)	(2,343)	(1,061)	(3,404)	(1,244)	(1,368)	(2,611)	(158)	(9,550)
Gross operating income	**513**	**257**	**770**	**1,149**	**707**	**1,856**	**842**	**865**	**1,707**	**(552)**	**3,780**
Cost of risk	(420)	(0)	(420)	(2)	1	(1)	(180)	(190)	(370)	5	(787)
Operating income	93	**257**	**350**	**1,147**	**707**	**1,854**	**662**	**674**	**1,336**	**(547)**	**2,993**
Net income from investments accounted for using the equity method	4	-	4	3	(0)	3	-	6	6	(0)	13
Net income / expense from other assets	7	1	8	1	(1)	(0)	(0)	4	4	(99)	(88)
Eearnings before Tax	**104**	**258**	**362**	**1,151**	**706**	**1,857**	**662**	**684**	**1,346**	**(647)**	**2,918**
Income tax	(25)	(65)	(89)	(276)	(105)	(381)	(169)	(171)	(340)	157	(653)
Consolidated Net Income	**79**	**193**	**273**	**875**	**601**	**1,476**	**493**	**513**	**1,006**	**(490)**	**2,265**

Non controlling interests	(1)	2	1	3	0	3	199	207	406	61	472
Net income, Group Share	**80**	**191**	**271**	**872**	**601**	**1,473**	**293**	**306**	**599**	**(551)**	**1,793**
Segment assets	**259,819**	**176,830**	**436,649**	**665,479**	**192,424**	**857,903**	**109,489**	**109,839**	**219,328**	**78,264**	**1,592,144**
Segment liabilities[3]	**298,737**	**166,068**	**464,805**	**665,911**	**110,136**	**776,047**	**93,060**	**57,400**	**150,460**	**124,420**	**1,515,732**

* *Figures restated, on the one hand, in accordance with changes in capital allocation to businesses from 12% to 13% (as announced in the Q4 24 financial results' publication), and in the other hand, with a correction of an error on segment liabilities, compared to the financial statements published on 2024.*

(1) *Income and expenses, as well as assets and liabilities that are not directly related to business line activities are allocated to the Corporate Centre. Corporate Centre income includes, in particular, some consequences of the Group's centralised management of litigation and of transactions leading to changes in the consolidation scope. Management fees incurred by banking entities in connection with the distribution of insurance contracts are considered as costs directly related to the performance of the contracts and are therefore included in the valuation of the latter and presented under Insurance services expense; this restatement is allocated to the Corporate Centre.*

(2) *These amounts include Other general operating expenses and Amortisation, depreciation and impairment of tangible and intangible fixed assets.*

(3) *Segment liabilities correspond to debts (i.e. total liabilities excluding equity).*

NOTE 8.2 - PROVISIONS

OVERVIEW

Table 8.2.A

(In EUR m)	**Provisions as at 31.12.2024**	Allocations	Write-backs available	**Net allocation**	**Write-backs used**	**Currency and others**	**Provisions as at 30.06.2025**
Provisions for credit of risk on off balance sheet commitments (see Note 3.8)	**742**	311	(372)	**(61)**	**-**	**(23)**	**658**
Provisions for employee benefits (see Note 5.1)	**1,939**	247	(104)	**143**	**(191)**	**(34)**	**1,857**
Provisions for mortgage savings plans and accounts commitments	**125**	1	(15)	**(14)**	**-**	**-**	**110**
Other provisions [1]	**1,279**	354	(102)	**252**	**(218)**	**(23)**	**1,291**
Total	**4,085**	**913**	**(592)**	**321**	**(410)**	**(81)**	**3,916**

(1) Including provisions for legal disputes, fines, penalties and commercial disputes.

2. OTHER PROVISIONS

Other provisions include provisions for restructuring (excluding personnel expenses), provisions for commercial litigation and provisions for future repayment of funds in connection with customer financing transactions.
Each quarter, the Group carries out a detailed examination of outstanding disputes that present a significant risk. The description of those disputes is presented in Note 9 "Information on risks and litigation".

NOTE 8.3 - TANGIBLE AND INTANGIBLE FIXED ASSETS

CHANGES IN TANGIBLE AND INTANGIBLE FIXED ASSETS

Table 8.3.A

(In EUR m)	31.12.2024	Increases / allowances	Disposals / reversals	Revaluation	Other movements	30.06.2025
Intangible Assets	**3,393**	**(13)**	**(39)**		**(2)**	**3,339**
of which gross value	*9,743*	*348*	*(65)*		*(29)*	*9,997*
of which amortisation and impairments	*(6,350)*	*(362)*	*27*		*27*	*(6,659)*
Tangible Assets (w/o assets under operating leases)	**3,885**	**(17)**	**(70)**		**(83)**	**3,715**
of which gross value	*10,294*	*218*	*(197)*		*(204)*	*10,111*
of which amortisation and impairments	*(6,409)*	*(236)*	*127*		*121*	*(6,396)*
Assets under operating leases	**51,762**	**5,137**	**(5,259)**		**(561)**	**51,079**
of which gross value	*69,231*	*10,045*	*(10,068)*		*(502)*	*68,706*
of which amortisation and impairments	*(17,469)*	*(4,908)*	*4,810*		*(60)*	*(17,628)*
Investment Property (except insurance activities)	**8**	**-**	**-**		**(2)**	**6**
of which gross value	*26*	*-*	*-*		*(4)*	*22*
of which amortisation and impairments	*(18)*	*-*	*-*		*3*	*(16)*
Investment Property (insurance activities)	**701**	**-**	**-**	**2**	**(2)**	**701**
Rights-of-use	**1,660**	**42**	**(43)**		**(34)**	**1,625**
of which gross value	*3,658*	*248*	*(197)*		*(73)*	*3,635*
of which amortisation and impairments	*(1,998)*	*(205)*	*154*		*39*	*(2,010)*
Total	**61,409**	**5,149**	**(5,411)**	**2**	**(684)**	**60,465**

NOTE 9 - INFORMATION ON RISKS AND LITIGATION

Every quarter, the Group reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that the Group will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the Other provisions included in the Provisions item in the liabilities of the balance-sheet.
No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

- On 24 October 2012, the Court of Appeal of Paris confirmed the first judgment delivered on 5 October 2010, finding J. Kerviel guilty of breach of trust, fraudulent insertion of data into a computer system, forgery and use of forged documents. J. Kerviel was sentenced to serve a prison sentence of five years, two years of which are suspended, and was ordered to pay EUR 4.9 billion in damages to Societe Generale. On 19 March 2014, the Supreme Court confirmed the criminal liability of J. Kerviel. This decision puts an end to the criminal proceedings. On the civil front, on 23 September 2016, the Versailles Court of Appeal rejected J. Kerviel's request for an expert determination of the damage suffered by the bank, and therefore confirmed that the net accounting losses suffered by the Bank as a result of his criminal conduct amount to EUR 4.9 billion. It also declared J. Kerviel partially responsible for the damage caused to Societe Generale and sentenced him to pay to Societe Generale EUR 1 million. Societe Generale and J. Kerviel did not appeal before the Supreme Court. Societe Generale considers that this decision has no impact on its tax situation. However, as indicated by the Minister of the Economy and Finance in September 2016, the tax authorities have examined the tax consequences of this book loss and indicated that they intended to call into question the deductibility of the loss caused by the actions of J. Kerviel, amounting to EUR 4.9 billion. This proposed tax rectification has no immediate effect and will possibly have to be confirmed by an adjustment notice sent by the tax authorities when Societe Generale will be in a position to deduct the tax loss carry forwards arising from the loss from its taxable income. Such a situation will not occur for several years according to the Bank's forecasts. In view of the 2011 opinion of the French Supreme Administrative Court (*Conseil d'Etat*) and its established case law which was recently confirmed again in this regard, Societe Generale considers that there is no need to provision the corresponding deferred tax assets. In the event that the authorities decide, in due course, to confirm their current position, Societe Generale Group will not fail to assert its rights before the competent courts. By a decision handed down on 20 September 2018, the Investigation Committee of the reviewing and reassessment Criminal Court has furthermore declared inadmissible the request filed in May 2015 by J. Kerviel against his criminal sentence, confirming the absence of any new element or fact that could justify the reopening of the criminal file.
- On 3 January 2023, Societe Generale Private Banking (Switzerland) ("SGPBS"), which was then a subsidiary of SG Luxembourg, entered into an agreement, which became final on 28 March 2025, to settle litigation in the United States stemming from the Ponzi scheme of Robert Allen Stanford and his affiliates, including Stanford International Bank Limited. The settlement provides for the payment by SGPBS of 157 million of American dollars in exchange for the release of all claims. As provided for in the contractual documentation regarding the sale of SGPBS, effective on 31 January 2025, the Societe Generale group paid this amount. All US Stanford-related proceedings are now concluded.

  In Geneva, in separate litigation concerning the same underlying matter, a pre-contentious claim (*requête en conciliation*) and then a statement of claim were served (in November 2022 and June 2023, respectively) by the Antiguan Joint Liquidators, representing investors also represented by the US plaintiffs in the above-mentioned US proceedings. UBP, which acquired SGPBS, is now party to these Swiss proceedings. As provided for in the contractual documentation regarding the sale of SGPBS and subject to the terms and conditions included in it, Societe Generale ultimately continues to bear the financial risks associated to these proceedings. On 3 March 2025, the judge granted SGPBS' request to rule as a preliminary matter on the claimant's legal standing to sue, prior to ruling on the merits of the claim.

- On 10 December 2012, the French Supreme Administrative Court (*Conseil d'Etat*) rendered two decisions ruling that the "*précompte* tax" which used to be levied on corporations in France does not comply with EU law and defining a methodology for the reimbursement of the amounts levied by the tax authorities. The procedure defined by the French Supreme Administrative Court nevertheless considerably reduces the amount to be reimbursed. However, Societe Generale purchased in 2005 the "*précompte* tax" claims of two companies (Rhodia and Suez, now Engie) with a limited recourse on the selling companies. One of the above decisions of the French Supreme Administrative Court relates to Rhodia. Societe Generale has brought proceedings before the French administrative courts.

  Several French companies applied to the European Commission, which considered that the decisions handed down by the *Conseil d'Etat* on 10 December 2012, which were supposed to implement a judgment of European Union Court of Justice (EUCJ) on 15 September 2011, breached a number of principles of European law. The European Commission subsequently brought infringement proceedings against the French Republic in November 2014, and since then confirmed its position by referring the matter to the EUCJ on 8 December 2016. The EUCJ rendered its judgement on 4 October 2018 and sentenced France on the basis that the *Conseil d'Etat* disregarded the tax on EU sub-subsidiaries in order to secure the *précompte* paid erroneously and failed to raise a preliminary question before the EUCJ. With regard to the practical implementation of the decision, Societe Generale has continued to assert its rights with the competent courts and the tax authorities. On 23 June 2020, the Administrative Court of Appeal of Versailles issued a ruling in favour of Engie on the 2002 and 2003 Suez claims and ordered a financial enforcement in favour of Societe Generale. The Court held that the advance payment ("*précompte*") did not comply with the Parent-Subsidiary Directive. Further to proceedings brought before the *Conseil d'Etat*, the latter ruled that a question should be raised before the EUCJ in order to obtain a preliminary ruling on this issue. The EUCJ has confirmed on 12 May 2022 that the *précompte* did not comply with the Parent-Subsidiary Directive. The *Conseil d'Etat*, by an Engie judgment of 30 June 2023 took note of this incompatibility and confirmed the decision held by the Administrative Court of Appeal of Versailles with respect to the 2002 year, but referred the examination of the 2003 year to this same Court, which confirmed on 9 January 2024 the partial relief granted by the administration in the course of the proceedings. Societe Generale lodged an appeal that was not admitted by the Conseil d'Etat by a decision of 23 December 2024 definitively putting a definitive end to the litigation relating to the 2002 and 2003 claims. In parallel, a compensation litigation in relation to the Rhodia claim and the Suez claims relating to the 1999 and 2001 financial years was brought in March 2023 before the European Commission and the Paris Administrative Court of Appeal. On 17 July 2025, the latter handed down a partially unfavorable decision, granting Societe Generale's Rhodia claim but rejecting its Suez's claims. Societe Generale intends to file a challenge before the *Conseil d'Etat*. This appellate decision does not call into question the pending European proceedings.

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- Societe Generale, along with other financial institutions, was named as a defendant in a putative class action alleging violations of US antitrust laws and the CEA (Commodity Exchange Act) in connection with its involvement in the London Gold Market Fixing. The action is brought on behalf of persons or entities that sold physical gold, sold gold futures contracts traded on the CME (Chicago Mercantile Exchange), sold shares in gold ETFs, sold gold call options traded on CME, bought gold put options traded on CME, sold over-the-counter gold spot or forward contracts or gold call options, or bought over-the-counter gold put options. Societe Generale, along with three other defendants, has reached a settlement to resolve this action for USD 50 million. By order dated 13 January 2022, the Court granted preliminary approval of the settlement. The final fairness hearing was held on 5 August 2022, and the settlement received final approval by order dated 8 August 2022. This matter is now concluded. Although Societe Generale's share of the settlement is not public, it was not material from a financial perspective. Societe Generale, along with other financial institutions, is also named as a defendant in two putative class actions in Canada (in the Ontario Superior Court in Toronto and Quebec Superior Court in Quebec City) involving similar claims. Societe Generale is defending the claims.

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- Since August 2015, various former and current employees of the Societe Generale group have been under investigation by German criminal prosecution and tax authorities for their alleged participation in the so called "CumEx" patterns in connection with withholding tax on dividends on German shares. These investigations relate inter alia to a fund administered by SGSS GmbH proprietary trading activities and transactions carried out on behalf of clients. The Group entities respond to the requests of the German authorities.

  Societe Generale group entities may also be exposed to claims by third parties, including German tax offices, and become party to legal disputes initiated by clients involved in proceedings against the German tax administration.

-

- Societe Generale and certain of its subsidiaries are defendants in an action pending in the US Bankruptcy Court in Manhattan brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS). The action is similar to those brought by the BLMIS Trustee against numerous institutions and seeks recovery of amounts allegedly received by the Societe Generale entities indirectly from BLMIS through so-called "feeder funds" that were invested in BLMIS and from which the Societe Generale entities received redemptions. The suit alleges that the amounts that the Societe Generale entities received are avoidable and recoverable under the US Bankruptcy Code and New York state law. The BLMIS Trustee seeks to recover, in the aggregate, approximately USD 150 million from the Societe Generale entities. The latter have now resolved this matter through a settlement with the Trustee. The SG Defendants were dismissed from the action by order dated 20 June 2025. This matter is now concluded.
- On 10 July 2019, Societe Generale was named as a defendant in a litigation filed in the US District Court in Miami by plaintiffs seeking compensation under the Cuban Liberty and Democratic Solidarity (Libertad) Act of 1996 (known as the Helms-Burton Act) stemming from the expropriation by the Cuban government in 1960 of Banco Nunez in which they are alleged to have held an interest. Plaintiff claims damages from Societe Generale under the terms of this

statute. Plaintiff filed an amended complaint on 24 September 2019 adding three other banks as defendants and adding several new factual allegations as to Societe Generale. Societe Generale filed a motion to dismiss, which was fully briefed as of 10 January 2020. While the motion to dismiss was pending, plaintiffs filed an unopposed motion on 29 January 2020, to transfer the case to federal court in Manhattan, which the court granted on 30 January 2020. Plaintiffs filed a second amended complaint on 11 September 2020, in which it dropped the three other banks as defendants, added a different bank as an additional defendant, and added as additional plaintiffs who purport to be heirs of the founders of Banco Nunez. The court granted Societe Generale's motion to dismiss on 22 December 2021 but permitted plaintiffs to replead their claims. On 25 February 2022, plaintiffs filed an amended complaint, and on 11 April 2022, Societe Generale filed its motion to dismiss. By order entered 30 March 2023, the court granted Societe Generale's motion to dismiss. Plaintiffs have appealed. On 7 January 2025, the Court of Appeals for the Second Circuit affirmed the lower court's dismissal of this action. This matter is now concluded.

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- On 9 November 2020, Societe Generale was named as a defendant, together with another bank, in a similar Helms-Burton litigation filed in the US District Court in Manhattan (Pujol I) by the purported heirs of former owners, and personal representatives of estates of heirs or former owners, of Banco Pujol, a Cuban bank alleged to have been confiscated by the Cuban government in 1960. On 27 January 2021, Societe Generale filed a motion to dismiss. In response, as permitted by the judge's rules, plaintiffs chose to file an amended complaint and did so on 26 February 2021. Societe Generale filed a motion to dismiss the amended complaint on 19 March 2021, which was granted by the court on 24 November 2021. The court permitted plaintiffs to replead their claims. On 4 February 2022, plaintiffs filed an amended complaint, and on 14 March 2022, Societe Generale filed its motion to dismiss, which was granted by the court on 23 January 2023. On 7 January 2025, the Court of Appeals for the Second Circuit affirmed the lower court's dismissal of this action. This matter is now concluded.

  On 16 March 2021, Societe Generale was named as a defendant, together with another bank, in a nearly identical Helms-Burton litigation filed in the US District Court in Manhattan (Pujol II) by the personal representative of one of the purported heirs to Banco Pujol who is also a plaintiff in Pujol I. The case was stayed pending developments in Pujol I. At the parties' request, following dismissal of Pujol I, the court lifted the stay on Pujol II and entered an order dismissing the case for the same reasons it dismissed Pujol I. Plaintiff has appealed. The 7 January 2025 decision by the Second Circuit also applies to Pujol II. This matter is now concluded.

- In the context of the sale of its Polish subsidiary Euro Bank to Bank Millennium on 31 May 2019 and of the indemnity granted to the latter against certain risks, Societe Generale continues to monitor the evolution of court cases related to CHF-denominated or CHF-indexed loans issued by Euro Bank. The reserve in this matter in Societe Generale SA's accounts takes into consideration the increase in the number of court cases regarding the loans subject of the sale and the substance of the decisions handed down by Polish courts.
- Like other financial institutions, Societe Generale is subject to audits by the tax authorities regarding its securities lending/borrowing activities as well as equity and index derivatives activities. The 2017 to 2022 audited years are subject to notifications of proposals of tax adjustments in respect of the application of a withholding tax (from 2017 to 2021). These proposals are contested by the Group. Given the significance of the matter, on 30 March 2023, the French Banking Federation brought proceedings against the tax administration's doctrine. In this respect, on 8 December 2023, the French *Conseil d'Etat* ruled that the tax authorities may not extend the dividend withholding tax beyond its statutory scope, except if taxpayers engaged in an abusive behavior ("*abus de droit*"), thereby characterising the tax administration's position based on the concept of beneficial owner as illegal. French tax authorities are now focused on the abuse of law doctrine as a legal basis for the reassessed years and should, as a principle, perform a transaction per transaction analysis. In addition, further to raids conducted by the "*parquet national financier"* ("*PNF"*) at the end of March 2023 at the premises of five banks in Paris, among which Societe Generale, the latter has been informed that it was subject to a preliminary investigation pertaining to the same issue.
- On 19 August 2022, a Russian fertiliser company, EuroChem North West-2 ("EuroChem"), a wholly owned subsidiary of EuroChem AG, filed a claim against Societe Generale S.A. and its Milan branch ("Societe Generale") before English courts. This claim relates to five on-demand bonds that Societe Generale issued to EuroChem in connection with a construction project in Kingisepp, Russia. On 4 August 2022, EuroChem made demands under the guarantees. Societe Generale explained it was unable to honour the claims due to international sanctions directly impacting the transactions, an assessment which EuroChem disputes. The judgment is expected on 31 July 2025.
- On 24 and 25 June 2025, the *PNF* conducted a raid in the premises of Societe Generale in La Défense. At the same time, the Luxembourg authorities, at the request of the *PNF*, conducted a raid at the premises of SG Luxembourg in Luxembourg. These measures seem to be part of a pending preliminary investigation by the *PNF* in relation to operations for French clients of the bank.

6.2 Statutory Auditors' Review Report on the interim financial information

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

KPMG SA
Tour Eqho
2 avenue Gambetta
92066 Paris la Défense Cedex

Statutory Auditors' review report
on the interim financial information

Period from 1 January to 30 June 2025

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,
SOCIETE GENERALE SA
29 boulevard Haussmann
75009 Paris

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Société Générale for the period from 1 January 2025 to 30 June 2025;
- the verification of the information contained in the half-year management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – an IFRS standard adopted by the European Union and applicable to interim financial information.

II – Specific verification

We have also verified the information given in the half-year management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Paris La Défense, 31st july 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Emmanuel Benoist

Ridha Ben Chamek

KPMG SA

Guillaume Mabille

7. SHARE, SHARE CAPITAL AND LEGAL INFORMATION

7.1 Information on share capital

Update of the page 659 of the 2025 Universal Registration Document

Breakdown of capital and voting rights

	At 30 June 2025 (1)				
	Number of shares	**% of capital**	**number of voting rights** (2)	**% of voting rights** (2)	**% of voting rights exercisable at AG** (2)
Employee shareholding - savings plans	69,881,564	8 73%	137,122,881	15 42%	15 84%
BlackRock, Inc.	49,278,371	6 16%	49,278,371	5 54%	5 69%
Amundi	23,827,677	2 98%	23,827,677	2 68%	2 75%
The Capital Group Companies, Inc.	26,217,506	3 28%	26,217,506	2 95%	3 03%
BNPP AM	9,387,551	1 17%	9,375,949	1 06%	1 08%
Caisse des Dépôts et Consignations	17,029,657	2 13%	22,725,377	2 55%	2 63%
Float	580,673,561	72 56%	596,931,192	67 11%	68 97%
Share buybacks (2)	24,020,890	3 00%	24,020,890	2 70%	0 00%
Total	**800,316,777**	**100%**	**889,511,445**	**100%**	**100%**
Calculation base		800,316,777		889,511,445	865,490,555

(1) At 30 June 2025, the share of European shareholders in the capital is estimated at 31.62%.
(2) In accordance with article 223-11 of the AMF's General Regulations, the calculation of the total voting rights includes voting rights associated with share buybacks and treasury shares, these shares do not give the right to vote at annual General Meetings.

Press release dated 24 July 2025- Changes in share capital
Societe Generale announces that it has carried out a capital decrease through the cancellation of treasury shares and successfully completed a capital increase as part of the 32nd Global Employee Share Ownership Plan.

Capital decrease through cancellation of treasury shares

On 10 July 2025, the Board of Directors, upon authorization of the Extraordinary General Meeting of 22 May 2024, decided to reduce Societe Generale's share capital by cancellation of 22,667,515 treasury shares as of 24 July 2025, i.e. 2.8% of the share capital. These shares were repurchased from 10 February to 8 April 2025 included for the purpose of cancellation for an amount of EUR 872 million.
This amount of share buy-back and the amount of the resulting capital decrease have been determined by the Board of Directors in application of the distribution policy to shareholders for the 2024 financial year. This amount was also determined primarily to fully offset, for shareholders not participating in it, the dilutive impact of the capital increase of the 32nd Global Employee Share Ownership Programme.

Capital increase as part of the Global Employee Share Ownership Plan

On 24 July 2025, the Chief Executive Officer, upon authorization of the Extraordinary General Meeting of 22 May 2024, and delegation of the Board of Directors, noted the completion of the capital increase following the 2025 Global Employee Share Ownership Programme.
The capital increase amounts to a total of EUR 269,310,884.40 and has resulted in the issuance of 7,531,065 new shares, i.e. 0.97% of the share capital after the share capital decrease carried out as a consequence of the previously mentioned share buy-back or 0.94% of the share capital prior to this decrease.

The positive impact of this capital increase on the CET1 ratio will be around 7 basis points and will be effective in the capital ratio at the end of Q3 25.
Approximately 51,000 Group employees and eligible retired former employees in 31 countries have subscribed to this transaction.
Employee share ownership is a collective programme at Societe Generale to involve employees in the development of the company and to enable them to benefit from long-term value creation.

New amount of share capital

Following these two transactions, the share capital of Societe Generale is EUR 981,475,408.75, divided into 785,180,327 shares with a nominal value of EUR 1.25 each.
Information on the total amount of voting rights and shares will be updated and available on the Societe Generale website under the section "**Monthly reports on total amount of voting rights and shares"**.

7.2 Liquidity contract

As the daily liquidity of Societe Generale shares has been satisfactory for several years, Societe Generale decided, as of 1 July 2025, to terminate the liquidity contract entrusted since 2011 to Rothschild Martin Maurel. The following resources appeared on the liquidity account per the liquidity contract as of 30 June 2025:

- 0 share
- € 5,573,179.76

As a reminder:

- on the date of signing the liquidity account, 22 August 2011, the following resources appeared on the liquidity account:
  - 0 share
  - € 170,000,000
- the amendment to the liquidity account on 19 December 2018 reduced these resources to:
  - 0 share
  - € 5,000,000
- as of 31 December 2024, the status of the liquidity account was:
  - 0 share
  - € 5,429,174

8. PERSON RESPONSIBLE FOR THE SECOND AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

8.1 Person responsible for the second amendment to the Universal Registration Document

Mr. Slawomir KRUPA
Chief Executive Officer of Societe Generale

8.2 Statement of the person responsible

I hereby certify that the information contained in this amendment to the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its meaning.

I certify, to the best of my knowledge, that the consolidated semi-annual financial statements are prepared in accordance with the applicable accounting standards and provide a true and fair view of the assets, financial situation, and results of the issuer, as well as of all the companies included in the consolidation, and that the semi-annual activity report (composed of the sections of this amendment to the universal registration document listed in the cross-refence table in section 8.2.) presents an accurate view of significant events that occurred during the first six months of the financial year, their impact on the accounts, the main transactions with related parties, as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris, on 1 August 2025

Mr. Slawomir KRUPA
Chief Executive Officer of Societe Generale

8.3 Persons responsible for the audit of the accounts

STATUTORY AUDITORS

Name: Company KPMG SA
represented by Mr. Guillaume Mabille

Address: Tour EQHO
2 Avenue Gambetta
CS 60055 - 92066 Paris la Défense

Date of appointment: 22nd May 2024

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31st December 2029

Name: Company PricewaterhouseCoopers Audit
represented by Mr. Emmanuel Benoist

Address: 63, rue de Villiers
92200 Neuilly-sur-Seine (France)

Date of first appointment: 22nd May 2024

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31st December 2029

The companies KPMG S.A. and PricewaterhouseCoopers Audit are registered as Statutory Auditors with the *Compagnie régionale des Commissaires aux comptes de Versailles*.

8.4 Declaration of the issuer related to the amendment

This second amendment to the Universal Registration Document has been filed on 1 August 2025 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

9. CROSS-REFERENCE TABLE

9.1 Cross-reference table of the amendment

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004, and refers to the pages of this amendment to the Universal Registration Document where the information relating to each of these headings is mentioned.

Headings		Page numbers of the Universal Registration Document	1st Amendment	2nd Amendment
1	**PERSONS RESPONSIBLE**			
1.1	Name and function of the persons responsible	674	38	161
1.2	Declaration by the persons responsible	674	38	161
1.3	Statement or report attributed to a person as an expert	NA	NA	NA
1.4	Information sourced from a third party	NA	NA	NA
1.5	Statement by the issuer	680	39	162
2	**STATUTORY AUDITORS**			
2.1	Names and addresses of the auditors	674	39	162
2.2	Resignation, removal or non-reappointment of the auditors	674	39	
3	**RISK FACTORS**	**165-177**	**29-30**	**41-51**
4	**INFORMATION ABOUT THE ISSUER**			
4.1	Legal and commercial name of the issuer	664	1	1
4.2	Place of registration, registration number and legal entity identifier (LEI) of the issuer	664	1	1
4.3	Date of incorporation and the length of life of the issuer	664	NA	NA
4.4	Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website	664	1	1
5	**BUSINESS OVERVIEW**			
5.1	Principal activities	6 - 7; 15 - 24 ; 42 - 46	7-18	7-27
5.2	Principal markets	6 - 14 ; 15 - 24; 26 - 27 ; 58 - 60 ; 528-530	7-18	8-27
5.3	Important events in the development of the business	3 - 24	3-6	3-5
5.4	Strategy and objectives	8 - 14 ; 15 - 24	3-6	3-5
5.5	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	NA	NA	NA
5.6	Basis for any statements made by the issuer regarding its competitive position	30-37	7-25	6-19
5.7	Investments	54 - 55 ; 265 ; 402 - 407	NA	81-83
6	**ORGANISATIONAL STRUCTURE**			
6.1	Brief description of the Group	6 - 7 ; 26 - 27	NA	27
6.2	List of the significant subsidiaries	27 - 27 ; 538 - 574	NA	27
7	**OPERATING AND FINANCIAL REVIEW**			
7.1	Financial condition	2 ;51 - 53; 383 - 654	7-27	8-26
7.2	Operating results	28-41	7-24	8-19

8	**CAPITAL RESOURCES**			
8.1	Information concerning the issuer's capital resources	51 - 53; 384 - 390; 630 - 632	11 ;21 ;23-27	30-35 ;52-54
8.2	Sources and amounts of the issuer's cash flows	389	NA	70
8.3	Information on the borrowing requirements and funding structure of the issuer	52 - 53	27	30-35
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer's operations	NA	NA	NA
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	52 - 53; 56	NA	NA
9	**REGULATORY ENVIRONMENT**	**12 - 14 ; 190**	**3-6**	**3-5**
10	**TREND INFORMATION**			
10.1	Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year Any significant change in the financial performance of the Group or provide an appropriate negative statement.	56 ; 57	NA	37
10.2	Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	12-14	3-6	3-5
11	**PROFIT FORECASTS OR ESTIMATES**	**NA**	**NA**	**NA**
12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT**			
12.1	Board of Directors and General Management	62 - 63 ; 64 - 92	28	38-40
12.2	Administrative, management and supervisory bodies and General Management conflicts of interests	140	28	40
13	**REMUNERATION AND BENEFITS**			
13.1	Amount of remuneration paid and benefits in kind	94-136	NA	NA
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	505-514	NA	NA
14	**BOARD AND GENERAL MANAGEMENT PRACTICES**			
14.1	Date of expiration of the current term of office	66 ; 73 - 80 ; 91 ; 95 ; 135	28	38-40
14.2	Members of the administrative bodies' service contracts with the issuer	NA	NA	NA
14.3	Information about the issuer's audit committee and remuneration committee	84 ;86	NA	39
14.4	Statement as to whether or not the issuer complies with the corporate governance regime	63	NA	NA
14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition	64-65	NA	38-40
15	**EMPLOYEES**			
15.1	Number of employees	6	NA	NA
15.2	Shareholdings and stock options of company officers	66 ; 73 - 80 ; 91 ; 94 - 136	NA	NA
15.3	Description of any arrangements for involving the employees in the capital of the issuer	506; 512 - 513 ; 603 ; 622 ; 626 ; 659 - 660 ; 660 - 661 ; 666	NA	159
16	**MAJOR SHAREHOLDERS**			

16.1	Shareholders holding more than 5% of capital or voting rights	659	NA	159
16.2	Different voting rights held by the major shareholders	659 - 663 ; 664 - 666	NA	159
16.3	Control of the issuer	659 ; 662	NA	159
16.4	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	NA	NA	NA
17	**RELATED PARTY TRANSACTIONS**	**140 ; 141 ; 506**	**NA**	**NA**
18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**			
18.1	Historical financial information	7 ; 28 - 41 ; 164 ; 383 - 654	7-25	8-35
18.2	Interim and other financial information	NA	NA	NA
18.3	Auditing of historical annual financial information	580 - 587 ; 649 - 654	NA	NA
18.4	Pro forma financial information	NA	NA	NA
18.5	Dividend policy	9 ; 658	7	8
18.6	Legal and arbitration proceedings	262 ; 576 - 578	36	154-157
18.7	Significant change in the issuer's financial position	57	26	37
19	**ADDITIONAL INFORMATION**			
19.1	Share capital	138 - 139 ; 656 - 666	1	1
19.2	Memorandum and Articles of Association	667 - 672	NA	NA
20	**MATERIAL CONTRACTS**	**56**	**NA**	**37**
21	**DOCUMENTS AVAILABLE**	**664 - 666**	**NA**	**NA**

9.2 Cross-reference table of the interim financial report

Pursuant to Article 9 paragraph 12 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this amendment includes the information from the half-yearly financial report referred to in Article L. 451-1-2 of the Monetary and Financial Code and in Article R.451-2 of the Monetary and Financial Code:

Half year financial report	Page number
• Annual accounts	
• Consolidated accounts	64-157
• Management report including sustainability report (cross-reference table)	NA
• Report on corporate governance (cross-reference table)	NA
• Certification of the person responsible for the half year financial report	161
• Statutory Auditors' report on the company annual accounts	NA
• Statutory Auditors' report on the consolidated accounts	158
• Sustainability certification report	NA