A French corporation with share capital of 938,625,838.75 euros
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SECOND AMENDMENT

TO UNIVERSAL REGISTRATION DOCUMENT

2026

Universal registration document filed with AMF on 13 March 2026 under N° D.26-0091.

Second amendment to the Universal Registration Document filed with AMF on 31 July 2026 under N° D-26-0091-A02.

This second amendment to the Universal Registration Document has been filed on 31 July 2026 with the AMF, under D-26-0091-A02 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.

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

SUMMARY

1. KEY FIGURES AND PROFILE OF SOCIETE GENERALE

1.1 Recent developments and outlook

Update of the pages 16-18 of the 2026 Universal Registration Document

Economic and regulatory environment

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

In a deteriorating geopolitical environment marked by the ongoing conflict in Ukraine and a major escalation of tensions in the Middle East, **the European Union (EU) continued its reflections on its strategic autonomy** in an international environment characterized by significant energy instability. The ambition to strengthen European competitiveness, as set out in the Draghi and Letta reports, remains the guiding principle of this legislative term, aimed at addressing: the innovation gap, achieving decarbonization and succeeding in reducing dependencies. This ambition is also embodied in the Clean Industrial Deal of February 2025, which is now part of a strengthened drive towards energy sovereignty and which implementation was further clarified in 2026, with a stronger focus on reducing energy prices and accelerating decarbonization, in close coordination with existing policy instruments around infrastructure (Next Generation EU), energy (REPowerEU) and defence (European Defence Industrial Strategy). As part of efforts to strengthen European sovereignty, the European Commission (EC) also published two major legislative proposals: the Industrial Accelerator Act[1] (IAA) in March 2026 and the Cloud and AI Development Act[2] (CADA). The IAA aims to strengthen Europe's industrial base, accelerate decarbonization, and reduce strategic dependencies on third countries. Through the CADA, the EU seeks to expand its cloud computing and data centre capacities in order to support the broader deployment and diffusion of artificial intelligence (AI).

In France, in particular, the government carried its strategic autonomy and productive investment projects by encouraging the reindustrialization of the economy through green and innovative projects and enhancing the economic appeal of Paris as a marketplace. The policy of unilateral tariffs reinforced and regularly readjusted since 2025 by the US administration confirms the pressure on the European economy as well as 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. European banks have already faced the extension or the adjustment of measures that weighed on their profitability, such as exceptional taxes in certain member countries and tougher ECB requirements on reserves. In addition, the international geopolitical context is marked by persistent tensions in the Middle East. The increase in security incidents, combined with the direct involvement of several regional and international actors, has created a lasting climate of uncertainty. This situation has significant repercussions on geopolitical balances, particularly in terms of energy security, with a risk of a high volatility in commodity prices, particularly hydrocarbons, the stability of financial markets and global supply chains.

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 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 2026 finance law, adopted in a context of unprecedented political instability in France which has resulted in a deterioration of the French sovereign spread, increasing the pressure to absorb the public deficit set at 5% of GDP in 2026, was promulgated on 19 February 2026. The text provides for several important tax measures for French companies, including the extension of the exceptional contribution on the profits of large companies, the creation of a mechanism to secure the application of the long-term capital gains regime for equity securities, the tax on the financial assets of holding companies and the clarifications made to the global minimum taxation of large multinational companies (Pillar 2).

[1] Industrial Accelerator Act - Internal Market, Industry, Entrepreneurship and SMEs
[2] Proposal for the Cloud and AI Development Act (CADA) | Shaping Europe’s digital future

At the European level, priorities remain shaped by the findings regarding Europe's declining competitiveness and the need for regulatory simplification, as set out in the numerous reports published in 2024 (Donohoe, Letta, Noyer, Draghi). The findings were consistent on the need to (i) continue to work for the harmonization of regulation and supervisory practices in the Union, (ii) integrate the concepts of competitiveness, attractiveness and agility in a more systematic way into the European legislative approach, (iii) proactively relaunch the securitization market in Europe and (iv) mobilize European savings for the benefit of financing the economy, via pan-European long-term savings products, possibly supported by tax incentives.

The CRR3 transposing the Basel Accords entered into force in January 2025. The deferral of capital charges under the new Fundamental Review of the Trading Book (FRTB) standards has been activated twice due to ongoing delays and uncertainties in the US and UK (a deferral that runs until 1 January 2027). The EU authorities proposed a new transitional regime in June 2026 with individual multipliers per institution, which can be revised every 3 months and apply for 3 years (until the end of 2029), and whose stated objective is to neutralize the capital impact of the entry into force of the FRTB.

The broader question of the **adequacy of the European prudential framework** is more acute in 2026, as the United States and the United Kingdom pursue an assumed agenda of deregulation. The European Central Bank's (ECB) Task Force has delivered its report on simplification at the end of 2025, which advocates simplifications with constant prudential requirements. The EC has completed its public consultation on strengthening the competitiveness of European banking players and the internal banking market (97 questions, more than half of which are on the theme of complexity/efficiency; a third on the competitiveness of the banking sector, fifteen questions on the single market and the Banking Union. This work feed into the report that the Commission is expected to present inJuly 17th, as a premise for a targeted legislative review in Q1 2027. The European authorities attribute the lack of competitiveness of EU banks to the fragmentation of the European market and not to a stricter prudential framework: this suggests proposals that will place the ambition on the finalization of the Banking Union more than on the easing of prudential requirements, thus risking being out of step with the urgency of the situation.

The issue of **reviving the securitisation market in Europe**, despite the reluctance of many Member States, has emerged as one of the main issues on the agenda in favor of the development of European capital markets (or SIUs, Savings and Investment Unions). As early as summer 2025, the Commission published proposals to (i) improve the prudential banking treatment of securitization and (ii) its treatment in the context of the liquidity ratio, (iii) reduce reporting and due diligence requirements, and (iv) review the prudential framework applied to insurers. Member states have agreed on a negotiating position from the end of 2025 that is more conservative than expected on prudential calibration. Negotiations have concluded in the European Parliament and seem to be moving towards more ambitions on prudential topics, which suggests that there will be a balance around the EC's initial proposals.

In addition, **the need to simplify the regulatory framework** has become a major objective of Ursula Von der Leyen's new Commission. In terms of sustainable finance. It has been embodied in several initiatives in 2025. Among other things, the scope of the Corporate Sustainability Reporting Directive is drastically reduced and the application of the European Due Diligence Directive CS3D has been postponed until 2029, in addition to various other simplification measures. Simplification also covers publications related to taxonomy. Since 2024, ESG risks have been an integral part of the European prudential legislative framework and European banks will have to put in place strengthened ESG risk management requirements as well as a prudential transition plan, 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, the requirements specific to them, about their prudential obligations, and, on the other hand, the simplification movement, which will result in greater complexity for banks in data collection.

A welcome search for simplification is also at work in the **digital field** with work on omnibus projects on AI and the digital acquis, which aim to harmonize the many digital regulations in force, to increase the proportionality of measures and to adapt them to the development of AI, particularly with regard to the GDPR. In that respect, the tight implementation schedule was appropriately extended, particularly regarding high-risk systems. However, the scope of the AI Regulation remains unprecise. The required adaptations are already being carried out by our Group, while closely monitoring developments relating to the EU Pact on generative AI, by continuing the dialogue with the European authorities.

Other topics related to **digital transformation and innovation** around financial services remain a regulatory priority.

- The legislative work on open finance has been completed with the review of the Payment Services Directive (PSD3 – RSP) and seem to be postponed concerning FiDA, for example. Similarly, discussions are continuing with respect to the implementation as harmonized as possible of the digital identity (e-IDAS) for more fluidity in the various banking processes. Banks are placing particular emphasis on this issue, as it is essential that they continue to be perceived by consumers as highly trusted intermediaries.
- Negotiations on the draft text on the digital euro has been finalized in the European Parliament at the end of June and following an agreement on a favorable negotiating position by the Council in November 2025, the trilogues will start in July 2026. The Irish Presidency is seeking to conclude the negotiations and finalize the text by the end of the year. Nevertheless, several sensitive issues remain outstanding, including the business model and the compensation of acquiring banks and merchants, as well as the issue of holding limits. European banks continue to push private solutions such as EPI/Wero, in response to the issue of European sovereignty. Société Générale is now part of the Pilot[1] launched by the ECB in spring 2026.
- A forthcoming review of the MiCA Regulation on crypto-assets has been launched through a European Commission consultation. This review should provide an opportunity to optimize the framework for the development of stablecoins, a crucial tool for ensuring the smooth functioning of all types of transactions and strengthening European sovereignty.

Following the agreement of December 2025, the co-legislators finally concluded the technical trilogues and the **Retail Investment Strategy** (RIS) was approved by COREPER and by the European Parliament’s ECON Committee in early June. The final plenary vote in the European Parliament plenary is expected in the autumn, and the text will be published once all 27 language versions are available. The landing of the text does not provide for a ban on retrocessions (inducements), but the technical drafts have still not been finalized. However, the drafting of the Level 2 measures, especially concerning the inducement test and the Value for Money (VfM) requirements, will be critical for preserving the balance of the Level 1 agreement. In addition, the text creates considerable administrative burdens, particularly with respect to the justification and ongoing monitoring of inducements.

Finally, at the beginning of December 2025, a Commission legislative proposal "**Market Integration Package**" was published, which shows very significant ambitions to (i) promote the consolidation of market infrastructures, (ii) encourage innovation through the use of DLT and the controlled development of crypto-asset markets, (iii) facilitate the cross-border distribution of funds and (iv) strengthen ESMA's role as a player in supervisory convergence and as a direct supervisor of significant crypto-asset infrastructure and service providers, while thoroughly reviewing its governance. Discussions are continuing at Council level, with the objective of endorsing a position as early as October. Positions are still divergent on the issue of centralized supervision, suggesting a less ambitious landing point than the Commission's proposal. As to the European Parliament, the rapporteurs published their draft reports in late June, demonstrating broad support for the Commission’s proposal and, on certain issues, a willingness to go beyond them. This includes, in particular, strengthening ESMA’s competitiveness mandate and expanding the scope of its direct supervision to encompass all financial market infrastructures and asset managers. This publication initiated the period of amendments to the text by the other MEPs and therefore the first discussions. It is worth noting that, both in the Council and in the European Parliament, there is a willingness to introduce measures relating to equity market structure that are generally less favourable to banks, notably through restrictions on the systematic internaliser regime. An ambitious timetable has been set for negotiations, with the objective of finalising the text by the end of 2026.

[1] Digital euro pilot

Global economic and financial environment

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 the Middle East, the war launched at the end of February by Israel and the United States against Iran has caused volatility in oil and gas prices. This volatility was further exacerbated by geopolitical tensions arising from breaches of the ceasefire agreed in June between the United States and Iran, heightening concerns about the resilience of the global economy.

In this context, **the slowdown in activity that is expected in the United States and China** could become more pronounced. The 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 and emerging market spreads remain below the levels seen during the monetary tightening cycle. In the eurozone, France's sovereign spread widened after the parliamentary elections.

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 dated 10 June 2026: Ardian and Societe Generale combine expertise to scale nature-based solutions investments

Ardian and Societe Generale announced today the launch of a nature-based solutions (NBS) equity partnership, aimed at supporting the development and scaling of projects focused on the preservation and restoration of natural ecosystems. As part of this partnership, Societe Generale will invest EUR 100 million as an anchor investor in Ardian's "Averrhoa NBS" fund and act as financial advisor to Ardian, supporting the structuring and deployment of the fund, through its affiliate Societe Generale Investment Solutions.

Averrhoa NBS is a SFDR[1] Article 9 impact fund managed by Ardian's Infrastructure team in partnership with aDryada Advisory. The strategy is dedicated to investing in projects to reforest and restore wetlands and mangroves, aimed at protecting biodiversity while enabling carbon sequestration through natural sinks, with a target of 85 million tons of carbon over 40 years[2]. These projects also contribute to climate mitigation by preserving water resources, improving soil and air quality, and supporting local ecosystems and communities, in a context where global ecosystem degradation and forest loss continue to represent significant environmental challenges.

Through this partnership, Ardian and Societe Generale are joining forces, combining infrastructure investment and structuring expertise to develop high-quality nature-based projects addressing growing demand from corporates and financial institutions. Together, they aim to contribute to the development of nature-based solutions as an investable asset class, while supporting projects with long-term visibility.

Mathias Burghardt, Executive President and CEO of Ardian France, Ardian commented: "Ardian is establishing itself as a key player in nature-based solutions by developing carbon capture projects that address climate challenges while restoring natural ecosystems and biodiversity. Beyond targeting the sequestration of up to 85 million tons of carbon, these initiatives are designed to deliver lasting benefits to local communities and meet the growing demand for solutions supporting net-zero ambitions. We are particularly pleased to welcome Societe Generale as a trusted partner, whose support reflects strong conviction in Ardian's investment capabilities."

Anne-Christine Champion, Co-Head of Global Banking and Investor Solutions at Societe Generale commented: "Nature-based solutions are an emerging investment area, where robust frameworks and long-term approaches are essential. This partnership reflects a shared conviction on how this market needs to develop, with a focus on large-scale, well-structured projects supported by strong underlying demand. Building on our leadership in project and infrastructure financing, and our expertise in nature-related transactions, we are contributing capital, advisory and structuring capabilities alongside Ardian to support the scaling of this market over time and help our clients integrate nature into their adaptation and transition strategies."

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. The European Union sustainable-finance rules are still evolving. Hence, it cannot be excluded that future changes in law or guidance may not support the Fund's current categorization under SFDR.

[2] Indicative figures based on current pipeline of project. Post ramp-up phase and assuming 40 years project life.

2.2 Press release dated 30 July 2026: Second quarter and first semester 2026 results

Update of the 2026 Universal Registration Document, pages 32 – 45 Press release

RECORD GROUP NET INCOME IN H1 26 OF EUR 3.5BN
UPGRADE OF 2026 ROTE TARGET TO ~11%
EXTRAORDINARY SHARE BUY-BACK OF EUR 1.5BN
INTERIM CASH DIVIDEND OF EUR 0.75[1] PER SHARE, +23% VS. 2025

- **Group revenues of EUR 14.2bn in H1 26, up +2.4% vs. H1 25**, in line with the 2026 target of >+2%
- **Costs down -5.0% in H1 26 vs. H1 25**, better than the 2026 target of ~-3%
- **Cost / income ratio at 59.7% in H1 26**, in line with the 2026 target of <60%
- **Cost of risk at 26bps in H1 26**, at the low end of the 2026 guidance range of 25 to 30bps
- **Record Group net income in H1 26 of EUR 3.5bn, up +13.9% vs. H1 25, ROTE of 12.0% in H1 26**
- **In Q2 26, revenue growth of +4.5%, costs down -4.1%, C/I ratio at 58.6%, cost of risk at 27bps, record Group net income of EUR 1.8bn and ROTE of 12.2%**
- **Upgrade of the 2026 financial targets:**
  - **Cost reduction of ~-4% in 2026 in comparison to 2025**, vs. ~-3% previously
  - **ROTE target for 2026 upgraded to ~11%**, vs. >10% previously
- **Distribution of excess capital in the form of an extraordinary share buy-back of EUR 1.5bn** (-39bps of the CET1 ratio), to be launched on 3 August 2026 at the earliest
- **Interim cash dividend of EUR 0.75[1] per share for H1 26**, up +23% vs. last year, to be paid on 7 October 2026
- **CET1 ratio of 13.2% at the end of Q2 26 after the extraordinary share buy-back**, around 290bps above the regulatory requirement

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

"The results we are publishing today once again illustrate the strength and continued growth of our financial performance, reflecting the disciplined execution of our strategic plan. Our Group net income rose sharply in the first half to a record level. Our operational efficiency improved with both an increase in our revenues and a sharp drop in our costs generating strong positive jaws effect in the quarter. This momentum translates into a significant improvement in our profitability and allows us to upgrade our ROTE target for 2026 to ~11%.

Our strong capital position allows us to announce today, the launch of an extraordinary share buy-back programme and the payment of an interim dividend in 2026, up compared to 2025.

I would like to warmly thank all the teams whose commitment to serving our customers and to the transformation of our Group is at the heart of these performances. I will be pleased to present the new strategic and financial roadmap on 21 September at our Capital Markets Day."

[1] Out of a total contemplated distribution accrual of EUR 2.19 per share at end H1 26 based on a pay-out ratio of 50% of the H1 26 Group net income restated for non-cash items (including GESOP) and after deduction of interest on deeply subordinated notes and undated subordinated notes

1. GROUP CONSOLIDATED RESULTS

In EURm	Q2 26	Q2 25	Change		H1 26	H1 25	Change	
Net banking income	7,096	6,791	+4.5%	+6.1%*	14,202	13,874	+2.4%	+5.2%*
Operating expenses	(4,155)	(4,331)	-4.1%	-2.7%*	(8,485)	(8,935)	-5.0%	-2.7%*
Gross operating income	2,941	2,460	+19.5%	+21.6%*	5,717	4,939	+15.7%	+19.8%*
Net cost of risk	(390)	(355)	+9.9%	+13.9%*	(745)	(699)	+6.6%	+8.2%*
Operating income	2,551	2,105	+21.2%	+22.9%*	4,972	4,240	+17.3%	+21.8%*
Net profits or losses from other assets	12	75	-84.6%	-84.5%*	76	277	-72.7%	-72.7%*
Net income from companies accounted for by the equity method	5	(1)	n/s	n/s	12	7	+61.4%	+61.4%*
Income tax	(524)	(477)	+9.9%	+11.9%*	(1,066)	(967)	+10.3%	+15.3%*
Net income	2,043	1,702	+20.1%	+21.5%*	3,993	3,557	+12.2%	+16.0%*
o/w non-controlling interests	253	249	+1.7%	-0.5%*	506	496	+2.0%	+2.2%*
Group net income	1,790	1,453	+23.2%	+25.5%*	3,487	3,061	+13.9%	+18.4%*
ROE	10.8%	8.6%			10.6%	9.1%		
ROTE	12.2%	9.7%			12.0%	10.3%		
Cost to income	58.6%	63.8%			59.7%	64.4%		

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

Societe Generale's Board of Directors, which met on 29 July 2026 under the chairmanship of William Connelly, examined Societe Generale Group's results for the second quarter and for the first half of 2026.

Net banking income

Net banking income for the quarter stood at EUR 7,096 million, up +4.5% vs. Q2 25 and **+6.1% at constant perimeter and exchange rates**. It includes an impact from disposals of EUR -70 million.

French Retail, Private Banking and Insurance revenues were up +12.6% from Q2 25, amounting to EUR 2,553 million in Q2 26. Net interest income rose sharply over the quarter to +14.9% vs. Q2 25. **Private Banking** assets under management and **life insurance** outstandings are up by +10% and +11%, respectively, in Q2 26 vs. Q2 25 and reach record highs. Lastly, **BoursoBank**, with a solid client base of around 9.1 million clients at 30 June 2026, demonstrated the relevance of its model by contributing EUR 84 million to Group net income in Q2 26, in line with the target annual net contribution of more than EUR 300 million in 2026. The return on normative equity (RONE) stood at 60.7% in Q2 26.

Global Banking and Investor Solutions reported revenues of EUR 2,718 million in Q2 26, up +2.7% vs. Q2 25 and +4.0% at constant perimeter and exchange rates. **Global Markets** revenues stood at EUR 1.6 billion in Q2 26, down -1.0% vs. Q2 25. **Equity revenues** were up +5.5% in Q2 26 compared with Q2 25 to exceed EUR 1.0 billion. This quarter was driven by solid commercial activity in derivatives, financing and prime services. Revenues from **Fixed Income and Currencies** were down -11.3% compared with Q2 25, in a still unfavourable environment for the business mix, mostly exposed to Europe and Rates. **Securities Services** revenues were up +3.9% in Q2 26 vs. Q2 25, driven by both higher fees and stronger net interest income. **Global Banking & Advisory** reported a strong quarter driven by client activity and solid origination with a continued momentum in the energy, infrastructure and commodities trade finance sectors. Besides, this quarter was also supported by solid rebound in debt and equity capital markets, driven by several landmark transactions across sectors and regions. Lastly, **Global Transaction & Payment Services** posted revenues up +6.7% compared with Q2 25, driven by strong commercial activity with corporate deposit growth across regions.

Revenues from **Mobility, International Retail Banking and Financial Services** totalled EUR 1,872 million, down -4.9% at constant perimeter and exchange rates. **International Retail Banking** reported revenues up +2.9% at constant perimeter and exchange rates. Revenues from **Mobility and Financial Services** were down -10.1% vs. Q2 25. Ayvens' revenues fell by -13.0% vs. Q2 25, with used car sales results[1] continuing to normalise,

[1] Gross UCS result excluding impacts of depreciation adjustments

as expected, at EUR ~330 per unit. This was partially offset by the increase in margins, reflecting the ongoing strategy of refocusing on the most profitable segments.

Corporate Centre revenues amounted to EUR -48 million in Q2 26 vs. EUR -160 million in Q2 25, driven by continued efficient management of liquidity and revaluation of liabilities accounted at fair value.

During the first half of the year, the Group's net banking income increased by +2.4% vs. H1 25 and by +5.2% at constant perimeter and exchange rates.

Operating expenses

Operating expenses came to EUR 4,155 million in Q2 26, down -4.1% vs. Q2 25 and -2.7% at constant perimeter and exchange rates. The fall in operating expenses is notably due to disposals for an amount of EUR 41 million, a decrease in transformation costs of EUR 8 million, a reversal of IFRIC 21 taxes for EUR 36 million. Costs also include a charge of EUR 127 million[1] in connection with the Global Employee Share Ownership Programme launched in June 2026, increasing by +EUR 26 million vs Q2 25. Adjusted for these items, operating expenses fell by EUR 117 million, confirming our ongoing cost discipline.

Operating leverage improved sharply with **a cost-to-income ratio of 58.6% for the quarter**, down from Q2 25 (63.8%).

During the first half of the year, operating expenses fell significantly by -5.0% vs. H1 25 and by -2.7% at constant perimeter and exchange rates. Since this decrease is better than the initial target of around -3%, **the guidance on cost reduction has been upgraded to ~-4% between 2025 and 2026.** The cost-to-income ratio stood at 59.7% (vs. 64.4% in H1 25), in line with the 2026 guidance of <60%.

Cost of risk

The cost of risk[2] for the quarter was 27 basis points, or EUR 390 million, within the guidance range between 25 and 30 basis points for 2026. This comprises a EUR 405 million provision for non-performing loans (around 28 basis points) and a reversal of a provision for performing loans (stage 1 / stage 2) for EUR -15 million.

The Group had a stock of provisions for performing loans (stage 1 / stage 2)[3] of EUR 2,933 million at 30 June 2026, stable compared with 31 March 2026, while the stock of stage 2 provisions decreased by -2.4%, accounting for 3.4% of the amount of stage 2 loans outstanding.

The gross non-performing loan ratio stood at 2.70%[4] at 30 June 2026, down from its level at 31 March 2026 (2.75%). The net coverage ratio on the Group's non-performing loans stood at 83%[5] at 30 June 2026 (after netting of guarantees and collateral).

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[1] Non-cash item with no impact on the CET1 ratio, and therefore no impact on distributable net income
[2] Based on gross loans outstanding at the beginning of period (annualised)
[3] On and off-balance sheet provision outstandings. Quarterly variation of provisions for S1/S2 different from P&L impact, mainly due to IFRS 5 application and FX impact
[4] Ratio calculated according to the European Banking Authority methodology published on 16 July 2019, and excluding loans outstanding of companies classified as held for sale in accordance with IFRS 5
[5] Ratio of the sum of stage 3 provisions, guarantees and collateral to gross outstanding non-performing loans

Group net income

Group net income stood at EUR 1,790 million for Q2 26, a record level for a quarter, equating to a Return on Tangible Equity (ROTE) of 12.2%.

In the first half of the year, Group net income stood at EUR 3,487 million, a record level for a half-year period, with a ROTE of 12.0%.

Given the performance in the first half of the year, the Group has upgraded its ROTE target to ~11% in 2026.

Shareholder distribution

On the basis of the financial statements for the first half of 2026, the Board of Directors has decided the payment of an interim cash dividend of EUR 0.75 per share. The ex-dividend date will be on 5 October 2026 and paid on 7 October 2026.

In addition, a distribution of excess capital will be performed in the form of an extraordinary share buy-back of EUR 1.5 billion for the purpose of cancellation. Authorisations for the programme has already been obtained[1], including from the European Central Bank (ECB). The programme is due to be launched on 3 August 2026 at the earliest.

[1] See the description of the share buy-back programme dated 27 May 2026 relating to the 18th resolution of the Combined General Meeting of Shareholders held on the same date.

2. SUSTAINABLE DEVELOPMENT

The Group supports the development of innovative solutions across sectors, notably the energy sector, low carbon transport and carbon capture.

During the quarter, Societe Generale contributed to a landmark project in next-generation geothermal energy by financing an emerging champion of carbon-free power in the United States, Fervo Energy. The bank has continued to support the development of sustainable mobility, in particular by financing the latest-generation freighter aircraft compatible with Sustainable Aviation Fuel. Furthermore, Societe Generale has positioned as an early mover in carbon capture, transport and storage technologies, participating in the development of Eni CCUS Holding's activities in the United Kingdom.

In Q2 26, the Group strengthened its ambition in nature. It announced the launch of a financial and operational partnership with Ardian, focused on Nature-Based Solutions. This is intended to support the development of projects aimed at the conservation and restoration of natural ecosystems. In addition, the Group participated in the financing of Naturion, a US-based banking platform specialising in the development and operation of ecosystem restoration projects. Lastly, Societe Generale renewed its ambitions as part of Act4Nature International for the period 2026-2028.

These initiatives illustrate the Group's ambition to support its clients through their transitions, while developing new opportunities in response to the growing challenges related to climate and the preservation of nature.

3. THE GROUP'S FINANCIAL STRUCTURE

At 30 July 2026, the Group's **Common Equity Tier 1** ratio stood at 13.2%, or around 290bps above the regulatory requirement. In terms of liquidity, the Liquidity Coverage Ratio (LCR) was well ahead of regulatory requirements at 146% at end-June 2026 (147% on average for the quarter), while the Net Stable Funding Ratio (NSFR) stood at 115% at end-June 2026.

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

	30/06/2026	31/12/2025	Requirements
CET1[(1)]	13.2%	13.5%	10.26%
Tier 1 ratio[(1)]	15.8%	16.0%	12.18%
Total Capital[(1)]	+18.0%	18.5%	14.74%
Leverage ratio[(1)]	4.3%	4.5%	3.60%
TLAC (% RWA)[(1)]	29.0%	29.7%	22.38%
TLAC (% leverage)[(1)]	7.9%	8.3%	6.75%
MREL (% RWA)[(1)]	31.1%	32.5%	27.46%
MREL (% leverage)[(1)]	8.5%	9.1%	6.01%
End of period LCR	146%	144%	>100%
Period average LCR	147%	143%	>100%
NSFR	115%	116%	>100%

In EURbn	30/06/2026	31/12/2025
Total consolidated balance sheet	1,673	1,547
Shareholders' equity (IFRS), Group share	72	70
Risk-weighted assets	406	393
O.w. credit risk	331	319
Total funded balance sheet	970	934
Customer loans	476	466
Customer deposits	626	605

As of 30 July 2026, the parent company has issued EUR 15.1 billion of medium/long-term vanilla debt under its 2026 vanilla financing programme, including EUR 3.1 billion of pre-financing issued at end-2025. The subsidiaries had issued EUR 2.8 billion of vanilla debt. In all, the Group has issued a total of EUR 17.9 billion in medium/long-term vanilla debt.

At end-July 2026, the parent company's 2026 funding programme was executed at 96% for vanilla issuance.

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

On 12 May 2026: Fitch upgraded SG's issuer rating from "A-" to "A+" following the revision of its Bank rating criteria and reflecting SG's very large resolution debt buffer.
On 29 June 2026: S&P changed SG's rating outlook from "stable" to "positive", driven by the bank's strengthened performance and capitalization.

[1] Including Basel IV phasing; based on an ordinary distribution pay-out ratio of 50% of the H1 26 Group net income restated for non-cash items (including Global Employee Share Ownership Programme) and after deduction of interest on deeply subordinated notes and undated subordinated notes

4. FRENCH RETAIL, PRIVATE BANKING AND INSURANCE

In EURm	Q2 26	Q2 25	Change	H1 26	H1 25	Change	
Net banking income	2,553	2,269	+12.6%	5,057	4,568	+10.7%	+11.7%*
Of which net interest income	*1,190*	*1,036*	*+14.9%*	*2,379*	*2,097*	*+13.4%*	*+14.4%**
Of which fees	*1,127*	*1,013*	*+11.3%*	*2,241*	*2,069*	*+8.3%*	*+9.4%**
Operating expenses	(1,417)	(1,477)	-4.1%	(2,910)	(3,043)	-4.4%	-3.2%*
Gross operating income	1,137	791	+43.7%	2,147	1,525	+40.8%	+41.0%*
Net cost of risk	(223)	(146)	+52.7%	(387)	(317)	+22.2%	+22.2%*
Operating income	914	645	+41.7%	1,760	1,208	+45.6%	+46.0%*
Net profits or losses from other assets	(0)	20	n/s	1	27	-97.5%	-97.5%*
Group net income	674	488	+38.0%	1,299	909	+42.8%	+43.2%*
RONE	14.7%	11.2%		14.2%	10.4%		
Cost to income	55.5%	65.1%		57.5%	66.6%		

Commercial activity

SG Network, Private Banking and Insurance

The **SG Network's** deposits outstanding amounted to EUR 219 billion in Q2 26, down -3% compared with Q2 25 and decreasing by -1% vs. Q1 26 with sight deposits increasing and term deposits decreasing. The strong growth in retail savings and investment products remains in place.

The SG Network's loan outstandings amounted to EUR 190 billion in Q2 26, down -2% on Q2 25 but stable vs. Q1 26.

The loan to deposit ratio stood at 87% in Q2 26.

Private Banking saw net inflows of EUR 2.4 billion in Q2 26, with annualised inflows in Q2 26 representing 7% of assets under management. Assets under management grew by +10% vs. Q2 25 to a record EUR 145 billion in Q2 26. Net banking income stood at EUR 363 million for the quarter, an increase of +18% vs. Q2 25, and at EUR 699 million for the half-year.

Insurance, which covers activities in and outside France, once again posted a very strong commercial performance. Net life insurance savings inflows amounted to EUR 2.3 billion in Q2 26. Life insurance outstandings increased by +11% vs. Q2 25 to reach a record EUR 167 billion in Q2 26. The share of unit-linked products continued to rise, reaching 43% in Q2 26.

BoursoBank

Assets under administration, including deposits and financial savings, amounted to EUR 84 billion in Q2 26, up +16% vs. Q2 25. Deposits outstanding rose by +9% vs. Q2 25 and stand at EUR 49 billion in Q2 26. Life insurance outstandings increased by +20% vs. Q2 25 to reach EUR 16 billion. Brokerage recorded a strong increase in stock market orders, reaching a record level of 3.7 million, up +25% vs. Q2 25.

Loans outstanding amounted to EUR 17.8 billion in Q2 26, up +8% compared with Q2 25.

BoursoBank had around 9.1 million clients in Q2 26, with onboarding this quarter of more than 280,000 new clients while the attrition rate remains low at less than 4%.

BoursoBank's Group net income totalled EUR 84 million in Q2 26, in line with a 2026 annual target of more than EUR 300 million. The return on normative equity (RONE) stood at 60.7% in Q2 26.

Net banking income

During the quarter, revenues totalled EUR 2,553 million (including PEL/CEL provision), up +12.6% vs. Q2 25. Net interest income and fee income grew respectively by +14.9% and +11.3% relative to Q2 25.

During the first half of the year, revenues totalled EUR 5,057 million (including PEL/CEL provision), up +10.7% vs. H1 25 and +11.7% at constant perimeter and exchange rates. Net interest income grew by +13.4% vs. H1 25 and by +14.4% at constant perimeter and exchange rates. Fee income rose +8.3% vs. H1 25 and +9.4% at constant perimeter and exchange rates.

Operating expenses

During the quarter, operating expenses came to EUR 1,417 million, down -4.1% on Q2 25. The cost-to-income ratio stood at 55.5% in Q2 26, a sharp improvement of 9.6 percentage points vs. Q2 25.

During the first half of the year, operating expenses amounted to EUR 2,910 million, down -4.4% compared with H1 25 and -3.2% at constant perimeter and exchange rates. The cost-to-income ratio was 57.5%, an improvement of 9.1 percentage points compared with H1 25.

Cost of risk

During the quarter, the cost of risk was EUR 223 million, or 38 basis points vs. 28 basis points in Q1 26.

During the first half of the year, the cost of risk totalled EUR 387 million, or 33 basis points.

Group net income

During the quarter, Group net income totalled EUR 674 million. RONE stood at 14.7% in Q2 26 vs. 11.2% in Q2 25.

During the first half of the year, Group net income totalled EUR 1,299 million. RONE stood at 14.2% in H1 26 vs. 10.4% in H1 25.

5. GLOBAL BANKING AND INVESTOR SOLUTIONS

In EUR m	Q2 26	Q2 25	Change		H1 26	H1 25	Change	
Net banking income	2,718	2,647	+2.7%	+4.0%*	5,473	5,542	-1.3%	+1.7%*
Operating expenses	(1,587)	(1,630)	-2.7%	-1.5%*	(3,309)	(3,385)	-2.3%	+0.1%*
Gross operating income	1,131	1,017	+11.2%	+12.9%*	2,163	2,157	+0.3%	+4.3%*
Net cost of risk	(12)	(81)	-85.6%	-85.6%*	(58)	(136)	-57.3%	-57.3%*
Operating income	1,119	936	+19.6%	+21.6%*	2,105	2,021	+4.2%	+8.6%*
Reported Group net income	867	750	+15.6%	+17.4%*	1,640	1,606	+2.1%	+6.3%*
RONE	19.9%	16.8%			19.1%	17.7%		
Cost to income	58.4%	61.6%			60.5%	61.1%		

Net banking income

Global Banking and Investor Solutions reported strong quarterly results with revenues of EUR 2,718 million, up +2.7% on Q2 25.

During the first half of the year, revenues amounted to EUR 5,473 million, down -1.3% vs. H1 25.

Global Markets and Investor Services continued to generate significant revenues of EUR 1,743 million in Q2 26, down -0.5% from Q2 25. During the first half of the year, revenues amounted to EUR 3,609 million, down -1.8% vs. H1 25.

Global Markets revenues were down in Q2 26 (-1.0% vs. Q2 25) to EUR 1,561 million. During the first half of the year, they were down -2.5% vs. H1 25 to EUR 3,251 million.

Equities continued their solid performance with revenues of EUR 1,016 million, up +5.5% vs. Q2 25. This quarter was boosted by solid commercial activity in derivatives, financing activities and prime services. During the first half of the year, revenues grew by +5.5% vs. H1 25 to EUR 2,135 million.

Fixed Income and Currencies saw revenues decline by -11.3% in Q2 26 vs. Q2 25 to EUR 545 million. They were affected by a continued unfavourable environment for a business mix that is predominantly exposed to Europe and Rates. During the first half of the year, revenues were down -15.0% vs. H1 25 to EUR 1,116 million.

Securities Services revenues increased by +3.9% vs. Q2 25 to EUR 183 million, driven by both fee income growth and stronger net interest income. Assets under custody and assets under administration amounted to EUR 5,901 billion and EUR 744 billion, respectively. During the first half of the year, revenues were up +5.8% on H1 25.

Financial and Advisory revenues totalled EUR 975 million in Q2 26, an increase of +8.9% vs. Q2 25. During the first half of the year, they are stable (-0.2%) vs. H1 25 to EUR 1,864 million.

Global Banking & Advisory reported a strong quarter with revenues up +9.7% vs. Q2 25, driven by client activity and solid origination with a continued momentum in the energy, infrastructure and commodities trade finance sectors. Besides, this quarter was also supported by solid rebound in debt and equity capital markets, driven by several landmark transactions across sectors and regions. During the first half of the year, revenues were down -1.0% vs. H1 25.

Global Transaction & Payment Services posted strong commercial activity with growth in corporate deposit across regions. Revenues increased by +6.7% vs. Q2 25. During the first half of the year, revenues were up +2.1% on H1 25.

Operating expenses

During the quarter, operating expenses were down -2.7% vs. Q2 25 to reach EUR 1,587 million. The cost-to-income ratio stood at 58.4% in Q2 26 vs. 61.6% in Q2 25.

During the first half of the year, operating expenses fell by -2.3% vs. H1 25, while the cost-to-income ratio stood at 60.5% in H1 26 vs. 61.1% in H1 25.

Cost of risk

During the quarter, the cost of risk was low at 3 basis points, compared with 12 basis points in Q1 26.

During the first half of the year, the cost of risk was EUR 58 million, or 7 basis points vs. 16 basis points in H1 25.

Group net income

During the quarter, the Group net income rose +15.6% vs. Q2 25 to EUR 867 million with a RONE of 19.9%.

During the first half of the year, the Group net income is up +2.1% at EUR 1,640 million with a RONE of 19.1%.

6. MOBILITY, INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

In EURm	Q2 26	Q2 25	Change		H1 26	H1 25	Change	
Net banking income	1,872	2,036	-8.0%	-4.9%*	3,815	4,036	-5.5%	-1.1%*
Operating expenses	(973)	(1,059)	-8.1%	-3.9%*	(2,016)	(2,240)	-10.0%	-5.0%*
Gross operating income	899	977	-7.9%	-6.0%*	1,799	1,796	+0.1%	+3.7%*
Net cost of risk	(156)	(126)	+23.5%	+37.1%*	(302)	(250)	+20.5%	+25.6%*
Operating income	743	850	-12.6%	-11.8%*	1,497	1,546	-3.2%	+0.2%*
Net profits or losses from other assets	14	0	x 66.2	x 66.2*	16	0	x 57.0	x 57.0
Non-controlling interests	227	246	-7.5%	-9.5%*	447	458	-2.3%	-2.1%*
Group net income	360	404	-10.8%	-8.5%*	725	722	+0.4%	+5.5%*
RONE	13.4%	15.3%			13.5%	13.2%		
Cost to income	52.0%	52.0%			52.8%	55.5%		

Commercial activity

International Retail Banking

International Retail Banking continued to grow this quarter, with loans outstanding up 5.6%* vs. Q2 25 to EUR 63 billion in Q2 26, and deposits outstanding up +7.5%* vs. Q2 25 to EUR 78 billion in Q2 26.

Europe posted strong growth in loans outstanding of +8.8%* vs. Q2 25, to EUR 49 billion in Q2 26, both for retail and corporate clients, with +8.0%* in the Czech Republic and +11.4%* in Romania. Deposits also grew by +8.8%* vs. Q2 25 to EUR 61 billion in Q2 26, with +10.2%* in the Czech Republic and +4.3%* in Romania.

The **Africa, Mediterranean Basin and Overseas** region recorded positive commercial momentum in Q2 26, both in loans outstanding, +1.7%* vs. Q2 25 to EUR 14 billion in Q2 26, and in deposits outstanding, +3.2%* vs. Q2 25 to EUR 17 billion in Q2 26.

Mobility and Financial Services

Ayvens’ productive assets stabilised vs. Q2 25 at EUR 52.6 billion in Q2 26. This was due to the strategic refocus on profitability and the prudent management of residual values.

Consumer Finance posted loans outstanding of EUR 23 billion in Q2 26.

Net banking income

During the quarter, **Mobility, International Retail Banking and Financial Services**’ revenues fell by -4.9%* vs. Q2 25 to EUR 1,872 million. This reflects the anticipated normalisation from used car sales results at Ayvens.

During the first half of the year, revenues fell by -1.1%* vs. H1 25 to EUR 3,815 million.

International Retail Banking revenues reached EUR 869 million in Q2 26, up +2.9%* vs. Q2 25. During the first half of the year, the increase was +2.5%* vs. H1 25 to EUR 1,749 million.

Revenues in **Europe** amounted to EUR 541 million in Q2 26, a rise of +3.4%* vs. Q2 25, despite lower spreads.

In the **Africa, Mediterranean Basin and Overseas** region, revenues increased by +1.9%* vs. Q2 25 at EUR 328 million in Q2 26.

Mobility and Financial Services revenues amounted to EUR 1,003 million in Q2 26, down -10.1% vs. Q2 25, mainly driven by Ayvens. In the first half of the year, the decrease was -3.9%* vs. H1 25 to EUR 2,067 million.

Ayvens posted revenues of EUR 755 million in Q2 26, down -13.0%[1] vs. Q2 25, owing to the anticipated normalisation of results from used car sales[2]. The average revenues of around EUR 330 per unit are also within the guidance range of EUR 200 to 600 for 2026. The margin was significant at ~610 bps[3] in Q2 26 vs. 550 bps[3] in Q2 25. At company level, Ayvens achieved a cost-to-income ratio of 50.3%[4] and a ROTE of 13.4%[4], in line with 2026 guidance.

Consumer Finance revenues stabilised* vs. Q2 25 at EUR 248 million in Q2 26. The continued improvement of margins (NII +9% vs. Q2 25) this quarter offset the base effect in Q2 25, due to positive asset revaluation.

Operating expenses

During the quarter, operating expenses fell -3.9%* vs. Q2 25 to EUR 973 million in Q2 26. The cost-to-income ratio stood at 52.0% in Q2 26, stable vs. Q2 25.

During the first half of the year, costs were down -5.0%* vs. H1 25, while the cost-to-income ratio improved in H1 26 to 52.8% vs. 55.5% in H1 25.

International Retail Banking costs totalled EUR 445 million in Q2 26, up +3.1%* vs. Q2 25, including the doubling of banking tax in Romania (retroactive from 1 July 2025).

Operating expenses for **Mobility and Financial Services** decreased by -8.4% vs. Q2 25 to EUR 529 million in Q2 26, as a result of synergies and lower transformation costs at Ayvens.

Cost of risk

During the quarter, the cost of risk amounted to EUR 156 million, or 43 basis points, higher than in Q1 26 (40 basis points).

During the first half of the year, the cost of risk totalled EUR 302 million, or 41 basis points.

Group net income

During the quarter, Group net income came to EUR 360 million, down -8.5%* vs. Q2 25. RONE fell to 13.4% in Q2 26 vs. 15.3% in Q2 25. RONE was 15.4% in International Retail Banking and 11.9% in the Mobility and Financial Services division in Q2 26.

During the first half of the year, Group net income came to EUR 725 million, down 5.5%* vs. H1 25. RONE stabilised at 13.5% in H1 26 vs. 13.2% in H1 25. RONE was 14.9% in International Retail Banking and 12.6% in the Mobility and Financial Services division in H1 26.

[1] Ayvens' revenues at SG level
[2] Gross UCS result excluding the impact of depreciation adjustments
[3] Excluding non-recurring items, mainly related to hyperinflation in Turkey
[4] As communicated by Ayvens in its Q2 26 results

7. CORPORATE CENTRE

In EURm	Q2 26	Q2 25	Change		H1 26	H1 25	Change	
Net banking income	(48)	(160)	+70.3%	+70.3%*	(143)	(273)	+47.4%	+47.4%*
Operating expenses	(178)	(164)	+8.8%	+4.9%*	(249)	(267)	-6.6%	-13.4%*
Gross operating income	(226)	(324)	+30.3%	+31.6%*	(392)	(539)	+27.2%	+29.9%*
Net cost of risk	0	(2)	n/s	n/s	2	4	+55.5%	+55.5%*
Net profits or losses from other assets	(2)	57	n/s	n/s	59	250	-76.2%	-76.2%*
Income tax	129	83	-55.5%	-52.7%*	192	143	-33.7%	-29.0%*
Group net income	(111)	(188)	+41.3%	+42.6%*	(177)	(176)	-0.6%	+7.6%*

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

During the quarter, the net banking income totalled EUR -48 million for the quarter, vs. EUR -160 million in Q2 25, driven by improved management of excess liquidity and revaluation of liabilities at fair value.

During the first half, the Corporate Centre's net banking income totalled EUR -143 million, vs. EUR -273 million in H1 25.

Operating expenses

During the quarter, operating expenses totalled EUR -178 million, vs. EUR -164 million in Q2 25. They include EUR 127 million in expenses related to the Global Employee Share Ownership Programme launched in June 2026, compared with around EUR 100 million in Q2 25.

During the first half of the year, operating expenses totalled EUR -249 million, vs. EUR -267 million in H1 25.

Group net income

During the quarter, the Corporate Centre's Group net income totalled EUR -111 million, vs. EUR -188 million in Q2 25.

During the first half of the year, the Corporate Centre's Group net income totalled EUR -177 million, vs. EUR -176 million in H1 25.

8. 2026 AND 2027 FINANCIAL CALENDAR

2026 and 2027 Financial communication calendar

21 September 2026	Capital Markets Day
5 October 2026	Ex-dividend date for the interim dividend
7 October 2026	Payment of the interim dividend
29 October 2026	Third quarter and nine-month 2026 results
4 February 2027	Fourth quarter and full year 2026 results
4 May 2027	First quarter 2027 results

9. APPENDIX 1: FINANCIAL DATA

GROUP NET INCOME BY CORE BUSINESS

In EURm	Q2 26	Q2 25	Variation	H1 26	H1 25	Variation
French Retail, Private Banking and Insurance	674	488	+38.0%	1,299	909	+42.8%
Global Banking and Investor Solutions	867	750	+15.6%	1,640	1,606	+2.1%
Mobility, International Retail Banking & Financial Services	360	404	-10.8%	725	722	+0.4%
Core Businesses	1,901	1,642	+15.8%	3,664	3,238	+13.2%
Corporate Centre	(111)	(188)	+41.3%	(177)	(176)	-0.6%
Group	1,790	1,453	+23.2%	3,487	3,061	+13.9%

MAIN EXCEPTIONAL ITEMS

In EURm	Q2 26	Q2 25	H1 26	H1 25
Operating expenses - Total one-off items and transformation charges	(150)	(131)	(162)	(205)
Transformation charges	(22)	(30)	(34)	(104)
Of which French Retail, Private Banking and Insurance	*(5)*	(10)	*(9)*	(33)
Of which Global Banking & Investor Solutions	*(2)*	9	*(6)*	(3)
Of which Mobility, International Retail Banking & Financial Services	*(14)*	(29)	*(18)*	(68)
Of which Corporate Centre	*(0)*	0	*(0)*	0
One-off items	(127)	(101)	(127)	(101)
Global Employee Share Ownership Programme	*(127)*	(101)	*(127)*	(101)
Other one-off items - Total	12	75	76	277
Net profits or losses from other assets	12	75	76	277

CONSOLIDATED BALANCE SHEET

In EUR m	30/06/2026	31/12/2025
Cash, due from central banks	130,803	133,322
Financial assets at fair value through profit or loss	663,111	576,057
Hedging derivatives	7,844	8,007
Financial assets at fair value through other comprehensive income	100,687	101,088
Securities at amortised cost	61,610	50,963
Due from banks at amortised cost	85,135	76,287
Customer loans at amortised cost	464,057	454,504
Revaluation differences on portfolios hedged against interest rate risk	(785)	(768)
Insurance and reinsurance contracts assets	453	649
Tax assets	4,388	4,709
Other assets	90,063	73,313
Non-current assets held for sale	701	2,496
Investments accounted for using the equity method	279	433
Tangible and intangible fixed assets	59,913	60,498
Goodwill	5,235	5,083
Total	**1,673,492**	**1,546,641**

In EUR m	30/06/2026	31/12/2025
Due to central banks	9,160	9,737
Financial liabilities at fair value through profit or loss	457,710	398,054
Hedging derivatives	13,686	13,919
Debt securities issued	157,552	151,389
Due to banks	121,796	103,786
Customer deposits	535,542	525,810
Revaluation differences on portfolios hedged against interest rate risk	(7,218)	(7,436)
Tax liabilities	2,592	2,603
Other liabilities	114,168	87,188
Non-current liabilities held for sale	1,508	3,033
Insurance and reinsurance contracts liabilities	170,945	162,463
Provisions	3,821	3,952
Subordinated debts	11,682	12,616
Total liabilities	**1,592,943**	**1,467,114**
Shareholder's equity	-	-
Shareholders' equity, Group share	-	-
Issued common stocks and capital reserves	17,609	19,237
Other equity instruments	10,554	9,762
Retained earnings	40,443	35,862
Net income	3,487	6,002
Sub-total	**72,093**	**70,863**
Unrealised or deferred capital gains and losses	(448)	(719)
Sub-total equity, Group share	**71,645**	**70,144**
Non-controlling interests	8,904	9,383
Total equity	**80,549**	**79,527**
Total	**1,673,492**	**1,546,641**

10. APPENDIX 2: METHODOLOGY

1 - Net banking income

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

2 - Operating expenses

Operating expenses correspond to the "Operating Expenses" as presented in note 5 to the Group's consolidated financial statements as at December 31st, 2025. The term "costs" is also used to refer to Operating Expenses. The Cost/Income Ratio is defined on page 42 of Societe Generale's 2026 Universal Registration Document.

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

The cost of risk is defined on pages 43 and 709 of Societe Generale's 2026 Universal Registration Document. 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 26	Q2 25	H1 26	H1 25
French Retail, Private Banking and Insurance	Net Cost Of Risk	223	146	387	317
	Gross loan Outstandings	232,657	230,025	233,174	231,781
	Cost of Risk in bp	38	25	33	27
Global Banking and Investor Solutions	Net Cost Of Risk	12	81	58	136
	Gross loan Outstandings	178,540	171,860	170,477	172,321
	Cost of Risk in bp	3	19	7	16
Mobility, International Retail Banking & Financial Services	Net Cost Of Risk	156	126	302	250
	Gross loan Outstandings	145,507	144,329	145,811	151,727
	Cost of Risk in bp	43	35	41	33
Corporate Centre	Net Cost Of Risk	-	2	(2)	(4)
	Gross loan Outstandings	27,056	26,404	26,673	25,998
	Cost of Risk in bp	(1)	3	(1)	(3)
Societe Generale Group	Net Cost Of Risk	390	355	745	699
	Gross loan Outstandings	583,760	572,618	576,135	581,827
	Cost of Risk in bp	27	25	26	24

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").

4 - ROE, ROTE, RONE

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

ROTE calculation: calculation methodology

End of period (in EURm)	Q2 26	Q2 25	H1 26	H1 25
Shareholders' equity Group share	71,645	68,293	71,645	68,293
Deeply subordinated and undated subordinated notes	(10,346)	(8,386)	(10,346)	(8,386)
Distribution provision[1], distribution N-1 to be paid and interest payable to holders of deeply & undated subordinated notes[2]	(3,225)	(2,351)	(3,225)	(2,351)
OCI excluding conversion reserves	241	512	241	512
ROE equity end-of-period	58,316	58,067	58,316	58,067
Average ROE equity	58,788	58,579	58,797	58,743
Average Goodwill[3]	(4,257)	(4,174)	(4,249)	(4,182)
Average Intangible Assets	(2,559)	(2,787)	(2,590)	(2,811)
Average ROTE equity	51,971	51,618	51,958	51,749
Group net Income	1,790	1,453	3,487	3,061
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(205)	(200)	(378)	(387)
Adjusted ROE Group net Income	1,585	1,253	3,108	2,674
Cancellation of goodwill impairment	-	-	-	-
Adjusted ROTE Group net Income	1,585	1,253	3,108	2,674
ROE	10.8%	8.6%	10.6%	9.1%
ROTE	12.2%	9.7%	12.0%	10.3%

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

In EURm	Q2 26	Q2 25	Change	H1 26	H1 25	Change
French Retail , Private Banking and Insurance	18,316	17,412	+5.2%	18,299	17,549	+4.3%
Global Banking and Investor Solutions	17,435	17,894	-2.6%	17,161	18,109	-5.2%
Mobility, International Retail Banking & Financial Services	10,739	10,535	+1.9%	10,700	10,955	-2.3%
Core Businesses	46,491	45,841	+1.4%	46,161	46,613	-1.0%
Corporate Center	12,296	12,738	-3.6%	12,636	12,130	+4.2%
Group	58,787	58,579	+0.4%	58,797	58,743	+0.1%

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

5 – Net assets and tangible net assets

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

End of period (in EURm)	H1 26	Q1 26	2025
Shareholders' equity Group share	71,645	70,997	70,144
Deeply subordinated and undated subordinated notes	(10,346)	(10,397)	(9,366)
Interest of deeply & undated subordinated notes, issue premium amortization[1]	(123)	(165)	14
Book value of own shares in trading portfolio	(10)	(15)	(22)
Net Asset Value	61,166	60,420	60,770
Goodwill[2]	(4,257)	(4,257)	(4,225)
Intangible Assets	(2,504)	(2,615)	(2,625)
Net Tangible Asset Value	54,405	53,548	53,919
Number of shares used to calculate NAPS[3]	730,035	730,035	754,887
Net Asset Value per Share	83.8	82.8	80.5
Net Tangible Asset Value per Share	74.5	73.3	71.4

6 – Calculation of Earnings Per Share (EPS)

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

Average number of shares (thousands)	H1 26	Q1 26	2025
Existing shares	754,338	759,309	790,605
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	1,738	2,244	2,328
Other own shares and treasury shares	14,281	14,604	12,021
Number of shares used to calculate EPS[4]	738,319	742,461	776,255
Group net Income (in EURm)	3,487	1,696	6,002
Interest on deeply subordinated notes and undated subordinated notes (in EURm)	(378)	(173)	(720)
Adjusted Group net income (in EURm)	3,108	1,523	5,282
EPS (in EUR)	4.21	2.05	6.80

7 – Solvency and leverage ratios

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

[1] Interest net of tax

[2] Excluding goodwill arising from non-controlling interests

[3] The number of shares considered is the number of ordinary shares outstanding as at end of period, excluding treasury shares and buy-backs, but including the trading shares held by the Group (expressed in thousands of shares)

[4] The number of shares considered is the average number of ordinary shares outstanding during the period, excluding treasury shares and buy-backs, but including the trading shares held by the Group (expressed in thousands of shares)

8- Funded balance sheet, loan to deposit ratio

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

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

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

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

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

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

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

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

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.
(2) All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale’s website
www.societegenerale.com in the “Investor” section.

Disclaimer

The financial information on Societe Generale for its second quarter and first half 2026 financial results comprises this presentation and a dedicated press release which are available on the website (https://investors.societegenerale.com/en).

The financial information presented for the quarter ending 30 June 2026 has been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union (the "IFRS") and applicable at this date. It was approved by the Board of Directors on 29 July 2026. The limited review procedures on the condensed interim statement at 30 June 2026 carried by the Statutory Auditors are currently underway.

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

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

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

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

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

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

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

The Alternative Performance Measures, notably the notions of net banking income for the pillars, operating expenses, cost of risk in basis points, ROE, ROTE, RONE, net assets and tangible net assets as well as the principles for the presentation of prudential ratios are defined in our Universal Registration Document and, where applicable, in the methodological notes at the end of this document as well as in the presentation published jointly with this press release.

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

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

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

2.3 Societe Generale main activities

Update of the pages 30 and 31 of the 2026 Universal Registration Document

Simplified Flowchart as of June 30, 2026

Societe Generale Group — Corporate Centre; French Retail, Private Banking and Insurance

Societe Generale Group — Global banking and Investor Solutions; Mobility, International Retail and Leasing Services

FRANCE

Corporate Centre

► 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

► Societe Generale*	
► Boursorama	100%
► Franfinance	100%
► Sogelease France	100%
► Sogeprom	100%
► Sogessur	100%
► Sogecap	100%
► Oradea Vie	100%
► Societe Generale Capital Partenaires	100%
► Societe Generale Capital Finances	100%
► Societe Generale Real Estate	100%
► Starlease	100%

Global banking and Investor Solutions

► Societe Generale*	
► Societe Generale Factoring	100%

Mobility, International Retail and Leasing Services

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

EUROPE

Global banking and Investor Solutions

► Societe Generale Luxembourg *Luxembourg*	100%
► SG Investments (U.K.) Ltd *United Kingdom*	100%
► Societe Generale International Ltd *United Kingdom*	100%
► Sandford C. Bernstein Holdings Ltd	51%
► Societe Generale* succursales de : London *United Kingdom*, Milan *Italy*, Frankfurt *Germany*, Madrid *Spain*	

Mobility, International Retail and Leasing Services

► 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

Mobility, International Retail and Leasing Services

► Societe Generale Algeria	100%
► Societe Generale Côte d'Ivoire	73.2%
► Union Internationale de Banques	55.1%
► Societe Generale Senegal	64.9%
► Societe Generale Ghana	60.2%

AMERICAS

Global banking and Investor Solutions

► 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

Global banking and Investor Solutions

► 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*, Singapore *Singapore*, Mumbaï *India*, Sydney *Australia*	

* Parent Company

Notes :

- the percentage given indicates the percentage of capital held by the Group in the subsidiary.
- the group are listed under the geographic region where they carry out their principal activites.

2.4 Analysis of the consolidated balance sheet

Update of pages 50-52 of the 2026 Universal Registration Document

ASSETS

In EUR m	30/06/2026	31/12/2025
Cash, due from central banks	130,803	133,322
Financial assets at fair value through profit or loss	663,111	576,057
Hedging derivatives	7,844	8,007
Financial assets at fair value through other comprehensive income	100,687	101,088
Securities at amortised cost	61,610	50,963
Due from banks at amortised cost	85,135	76,287
Customer loans at amortised cost	464,057	454,504
Revaluation differences on portfolios hedged against interest rate risk	(785)	(768)
Insurance and reinsurance contracts assets	453	649
Tax assets	4,388	4,709
Other assets	90,063	73,313
Non-current assets held for sale	701	2,496
Investments accounted for using the equity method	279	433
Tangible and intangible fixed assets	59,913	60,498
Goodwill	5,235	5,083
Total	1,673,492	1,546,641

LIABILITIES

In EUR m	30/06/2026	31/12/2025
Due to central banks	9,160	9,737
Financial liabilities at fair value through profit or loss	457,710	398,054
Hedging derivatives	13,686	13,919
Debt securities issued	157,552	151,389
Due to banks	121,796	103,786
Customer deposits	535,542	525,810
Revaluation differences on portfolios hedged against interest rate risk	(7,218)	(7,436)
Tax liabilities	2,592	2,603
Other liabilities	114,168	87,188
Non-current liabilities held for sale	1,508	3,033
Insurance and reinsurance contracts liabilities	170,945	162,463
Provisions	3,821	3,952
Subordinated debts	11,682	12,616
Total liabilities	1,592,943	1,467,114
Shareholder's equity	-	-
Shareholders' equity, Group share	-	-
Issued common stocks and capital reserves	17,609	19,237
Other equity instruments	10,554	9,762
Retained earnings	40,443	35,862
Net income	3,487	6,002
Sub-total	72,093	70,863
Unrealised or deferred capital gains and losses	(448)	(719)
Sub-total equity, Group share	71,645	70,144
Non-controlling interests	8,904	9,383
Total equity	80,549	79,527
Total	1,673,492	1,546,641

As at 30 June 2026, the Group's consolidated balance totalled EUR 1,673.5 billion, i.e. an increase of EUR +126.9 billion (+8.2%) compared to 31 December 2025 (EUR 1,546.6 billion).

2.4.1 Main changes in the consolidation scope

MAIN CHANGES IN THE 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 change to the consolidation scope as at 30 June 2026, compared with the scope applicable at the closing date of 31 December 2025, is:

SALE OF SOCIETE GENERALE CAMEROUN
On 12 May 2026, the Group sold the totality of its participation in SG Cameroun to the state of Cameroon.
This sale led to a reduction of EUR 1.9 billion in Non-current assets held for sale (including EUR 1.1 billion in Customer loans at amortised cost) and a decrease of EUR 1.7 billion in Non-current liabilities held for sale (including EUR 1.5 billion in Customer deposits).

2.4.2 Changes in the major consolidated balance sheet items

Cash, due from central banks decreased by EUR -2.5 billion (-1.9%) compared to 31 December 2025. This variation is linked to a significant decrease in overnight lending to Banque de France for EUR -19.6 billion, partly offset by an increase in cash balances held with the US Federal Reserve Bank of EUR +12.0 billion (mainly driven by the placement of excess liquidity at Group level, while yields remained attractive) and by an increase in deposits held at the Bank of Japan of EUR +5.0 billion (reflecting excess JPY liquidity generated through specific FX swap transactions). In addition, balances held with the Central Bank of Luxembourg increased by EUR +1.2 billion, in line with higher deposits collected from GTPS (Global Transaction and Payment Services) clients and subsequently placed with the central bank.

Financial assets at fair value through profit or loss increased by EUR +87.1 billion (+15.1%) compared to 31 December 2025. This increase is mainly explained, on one hand, by the growth of trading derivative financial instruments amounting to EUR +43.6 billion, in a context of economic uncertainty and geopolitical tensions that led to an increase in financial market volatility and thus the related MTM, through:

- a stronger business activity and an increase of equity and index derivatives (EUR +34.6 billion).
- an increase of the interest rate derivatives by EUR +4.8 billion, driven by higher outstanding swaps and additional purchases in a context of rising medium-term rates and reduced visibility. In addition, foreign exchange derivatives also rose by EUR +3.2 billion.

On the other hand, by the increase of trading portfolio by EUR +32.0 billion, driven by higher debt securities benefiting from favorable market conditions amid rising bond yields (EUR +17.5 billion), further supported by an increase in equity securities (EUR +8.4 billion).
Non SPPI financial assets also increased by EUR +9.1 billion, mainly on insurance activities due to a volume effect on debt securities and due to a combination of volume and reevaluation effects on equity securities.

Financial liabilities at fair value through profit or loss increased by EUR +59.7 billion (+15.0%) compared to 31 December 2025. As for assets, this rise is mainly driven by higher trading derivative positions, with increases of EUR +36.6 billion in equity and index derivatives, EUR +3.5 billion in interest rate derivatives and EUR +2.5 billion in foreign exchange derivatives. It is further supported by a EUR +7.7 billion increase in securities sold under repurchase agreements of trading portfolio.
Financial liabilities measured using fair value option through profit or loss increased by EUR +5.1 billion, mainly driven by higher business volumes as well as by a favourable interest rate environment supporting the issuance of new products.

Securities at amortised cost increased by EUR +10.6 billion (+20.9%), mainly driven by higher exposures to safe-haven assets, in particular US and Italian government bonds, which remain attractive in an environment of rising bond yields and heightened uncertainty.

Debt securities issued increased by EUR +6.2 billion (+4.1%), especially on negotiable certificates, reflecting the Group's funding diversification strategy.

Due from banks at amortised cost increased by EUR +8.8 billion (+11.6%) compared to 31 December 2025. This increase is mainly driven by higher securities purchased under resale agreements with the Czech National Bank (EUR +5.7 billion) within International Retail Banking perimeter, reflecting a placement of excess liquidity.

Due to banks increased by EUR +18.0 billion (+17.4%) compared to 31 December 2025, mainly driven by higher term deposits and borrowings (EUR +6.5) on the Global Markets and Investor Services perimeter. The use of term funding sources was favoured, because inherently stable and predictable, in order to meet the thresholds required by the Group on key liquidity indicators (LCR, ILSI and NSFR). The increase was further supported by higher current account balances from credit institutions (EUR +10.3 billion), notably within the Global Transaction and Payment Services perimeter.

Customer loans at amortised cost increased by EUR +9.6 billion (+2.1%) compared to 31 December 2025, mainly within the Global Markets and Investor Services perimeter. This evolution is primarily driven by higher customer loan volumes (EUR +6.1 billion), especially short-term loans to meet Financial and Advisory client's liquidity needs, and in International Retail Banking perimeter (EUR +1,5 billion) primarily reflecting growth in mortgage lending and the continued development of medium- and long-term lending to corporate clients. The increase was further supported by higher overdrafts on current accounts (EUR +4.4 billion), reflecting a volatile market environment, marked by heightened geopolitical tensions and rising energy prices, which led to increased client hedging activity. In this context, clearing houses raised their margin requirements, resulting in the retention of higher cash balances to meet margin calls.

Customer deposits increased by EUR +9.7 billion (+1.9%) compared to 31 December 2025, mainly driven by a rise in other demand deposits amounting to EUR +11.1 billion, partly offset by a decrease in other term deposits (EUR -2.2 billion). All business units are concerned: EUR +2 billion on French retail and Private Banking, EUR +5.2 billion on Global Banking and Investor Solutions and EUR +3 billion on Mobility, International Retail Banking and Financial Services.

Other assets increased by EUR +16.8 billion (+22.8%) compared to 31 December 2025, primarily driven by higher guarantee deposits paid (EUR +10.8 billion). This increase notably reflects higher collateral posted on derivative transactions (EUR +4 billion) as clearing houses increased margin requirements in response to heightened market volatility linked to geopolitical tensions in the Middle East. It was further supported by an increase in initial margins on derivatives (EUR +4.1 billion). The increase was also supported by a rise in settlement accounts over securities transactions, amid elevated market volatility and increased trading volumes (EUR +5.3 billion).

Other liabilities increased by EUR +27.0 billion (+30.9%) compared to 31 December 2025, primarily driven by higher guarantee deposits received (EUR +13.1 billion). This reflects strong business activity, leading to increased collateral collection, combined with higher initial margin requirements set by clearing houses in an unstable geopolitical environment and amid heightened trade tensions. This increase was further supported by a rise in other sundry creditors (EUR +5.2 billion), reflecting higher minority interests in mutual funds in line with the increase in financial assets measured at fair value through profit or loss, as well as by higher settlement accounts on securities transactions (EUR +4.3 billion) and in other adjustments accounts (EUR +3.0 billion).

Insurance and reinsurance contracts liabilities increased by EUR +8.5 billion (+5.2%) compared to 31 December 2025, mainly reflecting strong net inflows in life Insurance activities and favourable market conditions, particularly higher equity markets, which supported the revaluation of unit-linked contracts and increased insurance liabilities.

Non-current assets held for sale and **Non-current liabilities held for sale** decreased by EUR -1.8 billion and EUR -1.5 billion respectively, mainly following the disposal of Societe Generale Cameroun.

The Shareholders' equity, Group share amounted to EUR 71.6 billion as of 30 June 2026 versus EUR 70.1 billion as of 31 December 2025, explained by:

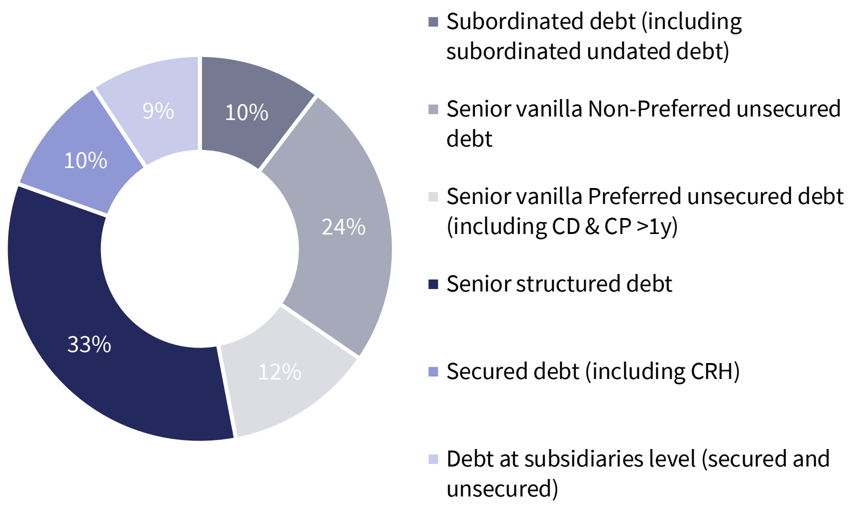
- First semester 2026 Net income, Group share: EUR +3.5 billion;
- Variation in common stock, remuneration, issuance and redemption of equity instruments: EUR -1.1 billion;
- Distribution of dividends: EUR -0.7 billion.

After taking into account the Non-controlling interests (EUR 8.9 billion), the consolidated shareholders' equity totalled EUR 80.5 billion as at 30 June 2026.

2.5 Financial policy

Group debt policy – Update of pages 54 and 55 of the 2026 Universal Registration Document

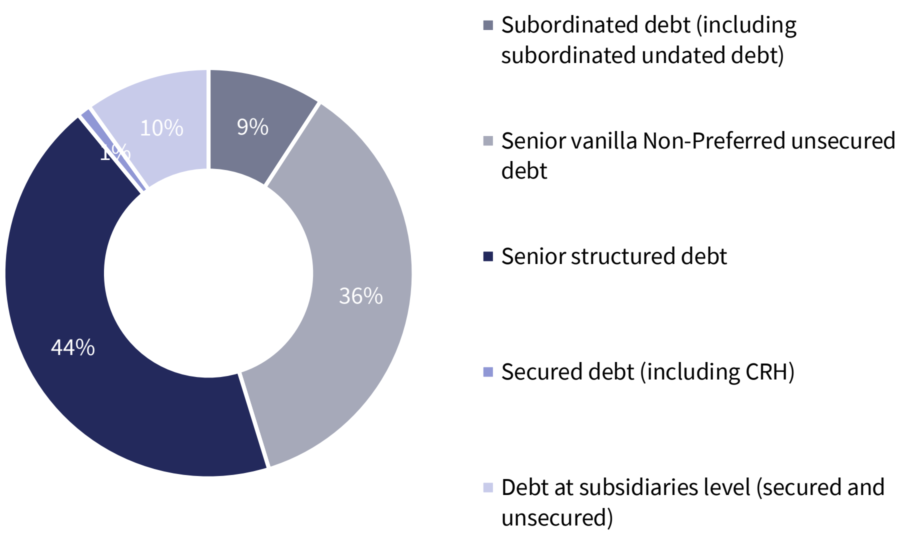
GROUP LONG-TERM SECURITIES DEBT AT 30.06.2026: EUR 207.3bn*



**Group short-term and long-term debt totaled EUR 265.5 billion at 30 June 2026, of which:*

- *EUR 16.8 billion issued by conduits (short term), and*
- *EUR 70.2 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 2026: EUR 28.3bn



At end-June 2026, liquidity raised under the Group 2026 financing programme amounted to EUR 28.3 billion in secured, senior and subordinated debt. Liquidity raised at parent company level amounted to EUR 25.5 billion on 30 June 2026.

At parent company level, the breakdown of refinancing sources under the 2026 financing programme is as follows: EUR 1.6 billion in deeply subordinated undated debt Additional Tier 1, EUR 1 billion in subordinated Tier 2 debt, EUR 10.2 billion in vanilla senior non-preferred unsecured issues, EUR 12.4 billion in senior structured issues and EUR 0.3 billion in secured issues. At subsidiary level, a total of EUR 2.8 billion was raised on 30 June 2026.

2.6 Long term and short-term ratings

On 12 May 2026, Fitch upgraded SG's rating to A+ from A- (2-notch upgrade).

On 29 June 2026, S&P Global Ratings revised its outlook on SG, its branches, and its banking subsidiaries, including Czech bank Komercni Banka and Ayvens, to positive from stable. S&P affirmed SG's preferred senior long-term and short-term ratings at A and A-1, respectively.

2.7 Major investments and disposals

Business division	Overview of investments
2026	
	No major investment finalised in 2026
2025	
Global Banking and Investor Solutions	Minority investment in Aiera, a generative artificial intelligence platform in the United States
2024	
Global Banking and Investor Solutions	Creation with AllianceBernstein of the Bernstein joint venture, a world leader in research and cash equities
Corporate Centre	Acquisition of a majority stake (75%) in Reed Management SAS, an alternative management company in the energy transition, and 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 specialising in payment services

Business division	Overview of investments
2026	
Mobility, International Retail Banking and Financial Services	Sale of the entire stake of the Group in Société Générale Cameroun
Mobility, International Retail Banking and Financial Services	Sale of the entire stake of the Group in Ayvens in Morocco
2025	
French Retail, Private Banking and Insurance	Disposal to Union Bancaire Privée, UBP SA (UBP) of SG Kleinwort Hambros and Société Générale Private Banking Suisse operating notably and respectively out of London and Geneva
Mobility, International Retail Banking and Financial Services	Disposal to BPCE Group of professional equipment financing businesses operated by Societe Generale Equipment Finance (SGEF), excluding activities in the Czech Republic and Slovakia
Mobility, International Retail Banking and Financial Services	Disposal of the Group's entire stake in Société Générale de Banques en Guinée Equatoriale, Société Générale Burkina Faso, Société Générale Guinée and Société Générale Mauritanie
2024	
Mobility, International Retail Banking and Financial Services	Sale to the Saham Group of the shares held by Societe Generale in Societe Generale Marocaine de Banques and La Marocaine Vie
Mobility, International Retail Banking and Financial Services	Sale of Societe Generale Group's entire stake in BFV – Société Générale (Madagascar), Societe Generale Chad and Banco Societe Generale Mozambique
Mobility, International Retail Banking and Financial Services	Sale by Komerční Banka to the City of Prague of VN 42, owner of the registered office of Komerční Banka
Corporate Centre	Sale of SG's stake in Systra (2%), following the exit of the majority shareholders
French Retail, Private Banking and Insurance	Sale of Societe Generale's entire stake in Shine to Ageras
Mobility, International Retail Banking and Financial Services	Sale of Societe Generale's entire stake in LeasePlan Russia
2023	
Mobility, International Retail Banking and Financial Services	Sale of three ALD subsidiaries (Ireland, Norway and Portugal) and three subsidiaries of LeasePlan Corporation N.V. (Czech 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
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	Sale of a minority stake in Schufa, a credit rating agency in Germany

2.8 Pending acquisitions and disposals

Société Générale plans to fully divest its stake in its African subsidiary, Société Générale Benin, currently 94.10% owned by the Société Générale Group.

The completion of this transaction, which could take place in 2026, remains subject to the approval of the relevant corporate governance bodies, the completion of customary conditions precedent, and the authorisation of the competent financial and regulatory authorities.

Societe Generale has also announced the signing of a Memorandum of Understanding with Crédit Mutuel Arkéa for the divestment of Societe Generale Securities Services' Custody Account-Keeping delegation activity dedicated to the French retail banking segment.

The completion of the transaction, which could take place in 2028, remains subject to customary conditions precedent and the approval of the relevant regulatory authorities.

2.9 Property & Equipment

The gross book value of the Societe Generale group's tangible operating fixed assets amounts to EUR 84.4 billion as at 30 June 2026. This includes land and buildings (EUR 5.1 billion), right of use (EUR 3.8 billion), assets under operating leases (EUR 69.9 billion), investment property (EUR 0.7 billion mainly related to insurance activities) and other tangible assets (EUR 4.9 billion).

The net book value of the tangible operating assets and investment property amounts to EUR 56.8 billion, representing only 3.4% of the consolidated balance sheet as at 30 June 2026.

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

2.10 Statement on post-closing events

Update of the page 59 of the 2026 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, 2026 under n° D-26-0091-A01 and other than described in the amendment to the universal registration document filed with the AMF on July 31st, 2026 under n° D-26-0091-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 27 May 2026 at CNIT Forest, 2, Place de la Défense, 92092 Puteaux and was chaired by Mr. Lorenzo Bini Smaghi.
Quorum was established at 64.99% (vs. 64.34% in 2025):

- 595 shareholders participated by attending the General Meeting in person at the place where it was held on 27 May 2026;
- 1,505 shareholders were represented at the General Meeting by a person other than the Chairman;
- 18,312 shareholders voted online;
- 1,416 shareholders voted by post;
- 9,099 shareholders, including 7,562 online, representing 1,15% of the share capital, gave proxy to the Chairman;
- A total of 30,927 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 69 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 2025 annual company accounts and annual consolidated accounts;
- The dividend per share was set at EUR 1.61. An interim dividend of EUR 0.61 per share was paid on 9 October 2025. The balance of the dividend, equal to EUR 1.00 per share, will be paid as from June 2026 and the shares will be traded ex-this amount on 1 June 2026;
- The ratification of the co-option of an independent female Director, whose term of office was also renewed for 4 years: Mrs. Laura Barlow;
- The appointment of an independent female Director for 4 years: Dame Clara Furse;
- The renewal of an independent male Director and an independent female Director for 4 years: Mr. Jérôme Contamine et Mrs. Diane Côté;
- The remuneration policy for the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer and the Directors;
- The components composing the total remuneration and the benefits of any kind paid or awarded for the 2025 financial year to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer;
- 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;
- Authorisations for share capital increases, including the authorisation to issue shares in favour of employees under a company or group saving plan, as well as the authorisation to grantperformance shares, existing or to be issued, for a period of 26 months; and
- Amendments of the by-laws relating to the initial term of office of a co-opted Director, as well as to reflect the 'CRD IV' Directive and the entry into force of the Order transposing the "Women on Boards" Directive.

3.2 Board of Directors

Following the renewals and appointments of Directors, the Board of Directors is composed of one nonvoting Director ("censeur") and 15 Directors, including 3 Directors representing employees.
Accordingly, the Board of Directors is composed as follows:

- Mr. William Connelly, Chairman and Director;
- Mr. Slawomir Krupa, Director;
- Mrs. Ingrid-Helen Arnold, Director;
- Mrs. Laura Barlow, Director;
- M. Jérôme Contamine, Director;

- Mrs. Diane Côté, Director;
- Mrs. Ulrika Ekman, Director;
- Dame Clara Furse, 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 employee shareholders;
- Mr. Jean-Bernard Levy, Non-voting Director ("censeur").

Following the General Meeting, and upon the recommendation of the Nomination and Corporate Governance Committee, the Board of Directors unanimously appointed Mr. William Connelly as Chairman of the Board of Directors, as previously contemplated at the Board meeting held on 10 April 2025.

The Board Committees are now composed as follows:

- Audit and Internal Control Committee: Mr. Jérôme Contamine (Chairman), Mrs. Diane Côté, Mrs. Ulrika Ekman, Mrs. Laura Barlow, Mr. Olivier Klein and Mr. Sébastien Wetter;
- Risk Committee: Dame Clara Furse (chairwoman), Mrs. Ingrid-Helen Arnold, Mrs. Laura Barlow, Mrs. Diane Côté, Mrs. Annette Messemer and Mr. Olivier Klein;
- Compensation Committee: Mrs. Annette Messemer (Chairwoman), Mrs. France Houssaye, Mrs.Ulrika Ekman and Mr. Benoît de Ruffray;
- Nomination and Corporate Governance Committee: Mr. Henri Poupart-Lafarge (Chairman), Mr. Jérôme Contamine, Dame Clara Furse and Mr. Benoît de Ruffray

The Board of Directors is made up of:

- 46.6% women (7/15) based on the total number of members of the Board of Directors or 46.1% women (6/13) if - in accordance with the law in force at the end of the General Meeting - the calculation relates to all the Directors appointed by the General Meeting of Shareholders (i.e. taking into account the Director representing the employee shareholders and without taking into account the two Directors elected by the employees) or 50% women (6/12) if, in accordance with the AFEP-MEDEF Code, the 3 employee Directors are excluded from the calculations; and
- 91.6% independent Directors (11/12) if we exclude from the calculations the three Directors representing the employees in accordance with the AFEP-MEDEF code.

Biographies

Dame Clara Furse is a graduate in Economics from the London School of Economics. She began her career in 1979 as a broker. From 1983 to 1998, she served as Managing Director at UBS, in charge of the Group's options and futures markets activities. From 1998 to 2000, she was the CEO of Crédit Lyonnais Rouse. From 2001 to 2009, she served as CEO of the London Stock Exchange. She served as an independent Director of Legal & General Group plc (2014-2023), Amadeus IT Group (2010-2022) and Nomura Holding (2009-2017). She is currently an independent Director of Assicurazioni Generali S.p.A. and Non-executive Chair of HSBC UK. She is also currently chairing the UK Voluntary Carbon Markets
Forum since 2021.

Mrs. Laura Barlow holds a BA in English literature from the University of Oxford and a Chartered Accountant Diploma from the Institute of Chartered Accountants in England and Wales. From 2003 to 2010, she was Managing Director of the international management consultancy AlixPartners, where she acted as an advisor and interim manager for clients in complex cross-border restructurings across a wide range of sectors. From 2010 to 2020, she worked at the Royal Bank of Scotland Group (now NatWest Group) as Global Head of Restructuring, Interim Group Chief Risk Officer and Head of Corporate and Institutional Banking, and from 2014 to 2016, was a Trustee of the RBS Group Pension Scheme, Chair of
the Risk and Audit Committee and a member of the Investment Committee. From 2021 to 2025, Laura Barlow served as Head of Sustainability at Barclays Bank and from 2022 to 2024, was a member of the UNEP-FI Banking Council, representing Western European banks.

Mr. Jérôme Contamine is a graduate of France's École Polytechnique, ENSAE and École Nationale d'Administration. After spending four years as an auditor at the Cour des Comptes (the head body for auditing the use of public funds in France), he held various operating positions at Total. From 2000 to 2009, he served as Chief Financial Officer of

Veolia Environnement. From 2009 until 2018, he served as Chief Financial Officer of Sanofi. From 2006 to 2017, he served as Director of Valeo then from 2020 to May 2023, he served as Director of Total Energies. He is the Chairman of the Board of Directors of Galapagos NV.

Mrs. Diane Côté is a graduate of Ottawa University, where she majored in Finance and Accounting. She is a Chartered Professional Accountant, a member of the Order of Professional Accountants of Quebec (CPA in Canada) and practiced at EY as a senior auditor from 1990 to 1992. From 1992 to 2012, she performed key functions in the Audit, Risk and Finance Divisions of diverse insurance companies (Prudential, Standard Life and Aviva) in Canada and the United Kingdom. From 2012 until 1 February 2021, she was Chief Risk Officer (CRO) and member of the Executive Committee of the London Stock Exchange Group (LSEG). Since April 2025, she is an independent Director of SCOR SE and a member of the Audit Committee, the Risk Committee and the Sustainable Development Committee.

The regulatory declarations on the absence of conflicts of interest and the absence of convictions mentioned on page 135 of the Universal Registration Document filed by Societe Generale on 13 March 2026 with the French market authority (AMF) under number D.26-0091, relating notably to the two female Directors and to the male Director whose terms of office are renewed remain valid and the female Director appointed with effect from the General Meeting of 27 May 2026 have made the same regulatory
declarations

4. RISKS AND CAPITAL ADEQUACY

4.1 Risk factors

Update of the 2026 Universal Registration Document, pages 159– 172
Only the 2 risk factors below have been updated.

4.1.1.1 - The international economic, social and financial environment, geopolitical tensions and developments in the markets in which the Group operates could have a material adverse effect on its business activities, financial condition and results of operations.
Given the nature of its activities, the Group is particularly exposed to changes in macroeconomic and financial conditions in its key geographic markets. For the year ended December 31, 2025, 44% of the Group's net banking income was generated in France, 35% in Europe (excluding France), 10% in the Americas and 11% in the rest of the world. This geographic concentration makes the Group particularly sensitive to a deterioration in the economic and financial environment in France and Europe, while also exposing it to shocks affecting other major economic regions.
A deterioration in the economic, financial or geopolitical environment could affect the Group through multiple transmission channels. In particular, it could reduce demand for credit, slow customers' business activity, increase borrower defaults and provisioning requirements, impair the quality of certain assets, increase the Group's funding costs and adversely affect revenues derived from fees and market activities. Such developments could have a material adverse effect on the Group's business activities, results of operations, financial condition and cost of risk.
The global economic environment continues to be characterized by a high degree of uncertainty. The slowdown observed in certain major economies, notably the United States and China, could intensify. The conflict involving Iran constitutes a downside risk to global growth and an upside risk to inflation due to potential pressures on energy prices and the uncertainties it creates. In Europe, structural factors such as demographic ageing, weak productivity growth, costs associated with the energy transition and rising defence expenditures could continue to weigh on economic growth in a context of increasing fiscal constraints.
In addition, elevated levels of public debt in major developed economies could exert sustained upward pressure on long-term interest rates. Any loss of confidence in, or perceived weakening of, the credibility or independence of central banks could further increase interest-rate volatility and financial market volatility.
In a context of slower economic growth, corporate defaults could continue to increase in Europe and the United States, while vulnerabilities in the most fragile emerging economies could persist. Such developments could result in wider credit spreads, tighter financing conditions and a higher cost of risk for the Group.
In France, political instability and uncertainties surrounding fiscal trajectories could lead to a widening of sovereign risk premiums, including the spread between French and German government bond yields, with potentially adverse consequences for the funding conditions of both the Group and its customers.
Furthermore, given the valuation levels of certain financial assets, a significant market correction cannot be ruled out. Adverse developments or increased volatility in bond, equity, commodity or foreign exchange markets could affect the Group's market activities, investment banking operations, asset management businesses and, more generally, the valuation of its assets. Such developments could result in losses, reduced market liquidity and contagion effects.

Environmental risks, whether physical (including extreme weather events) or transition-related, may increase macroeconomic and financial volatility, affect inflation and growth trajectories and place additional pressure on public finances. They may also exacerbate the Group's principal risk categories, including credit, market, liquidity, operational and reputational risks.

Rapid technological developments, including in the field of artificial intelligence, may also contribute to the amplification of certain operational and fraud risks, as further described in Section 4.1.5.1.

Given its international footprint and the significance of its activities in France and Europe, the Group is exposed to the effects of rising geopolitical tensions, increasing fragmentation of the global economy and the implementation of new protectionist measures. Such developments could adversely affect the Group's customers, particularly those operating in sectors dependent on global supply chains, energy, commodities or international trade.
They could also result in increased financial market volatility, higher energy or commodity prices, deteriorating financing conditions, wider credit spreads or lower transaction volumes. Such developments could adversely affect

the Group's revenues, increase its cost of risk, impact the valuation of certain assets and, more generally, have a material adverse effect on its business activities, results of operations and financial condition.
Certain sector exposures may amplify the Group's sensitivity to the macroeconomic environment. In this respect, the Group has exposure to the automotive sector, notably following the merger between ALD and LeasePlan, which resulted in the creation of Ayvens. The sector is undergoing significant structural transformations, including the energy transition, technological changes and increasing competition, which could adversely affect the value of related assets and the Group's financial performance under adverse market conditions.
In addition, uncertainties relating to economic cooperation and financial stability could increase market volatility, discourage investment and adversely affect the operating environment of the Group's customers.

4.1.5.1- A breach or disruption of the Group's information systems, particularly as a result of a cyberattack, could have a material adverse effect on the Group's business activities, financial condition, results of operations and reputation.

The Group's information and communication systems are critical to the conduct of its business activities, in an environment characterized by the increasing digitalization of financial services, the growth of remote banking and the expanded use of technologies such as cloud computing, big data analytics and artificial intelligence. This ongoing transformation increases the Group's exposure to cyber risks and makes their management more complex.
The Group is exposed to the risk of compromise of its information systems, as well as those of its service providers, partners and customers. Such incidents may result from cyberattacks, including targeted and sophisticated attacks, such as phishing campaigns, which may lead to operational disruptions.
The occurrence of such incidents could have material adverse consequences for the Group, including financial losses, disruption or interruption of certain business activities, costs associated with incident response and remediation efforts, and litigation involving customers or counterparties. Such events could also damage the Group's reputation and result in a loss of customer confidence. Furthermore, certain attacks could lead to personal data breaches, exposing the Group to legal and regulatory risks, including under the General Data Protection Regulation (GDPR).
In addition, the acceleration of digital transformation and technological developments, particularly in the field of artificial intelligence, may facilitate the development of increasingly automated, targeted and difficult-to-detect attacks, thereby increasing both the likelihood of incidents and the speed at which they may spread.
The Group has implemented prevention, detection and response measures, as well as business continuity arrangements. Nevertheless, such measures may prove insufficient to prevent or contain all cyberattacks or security incidents, whose frequency and sophistication continue to increase, particularly in a geopolitical environment that may exacerbate cyber threats.

4.2 Regulatory ratios

Update of the 2026 Universal Registration Document, pages 185–198

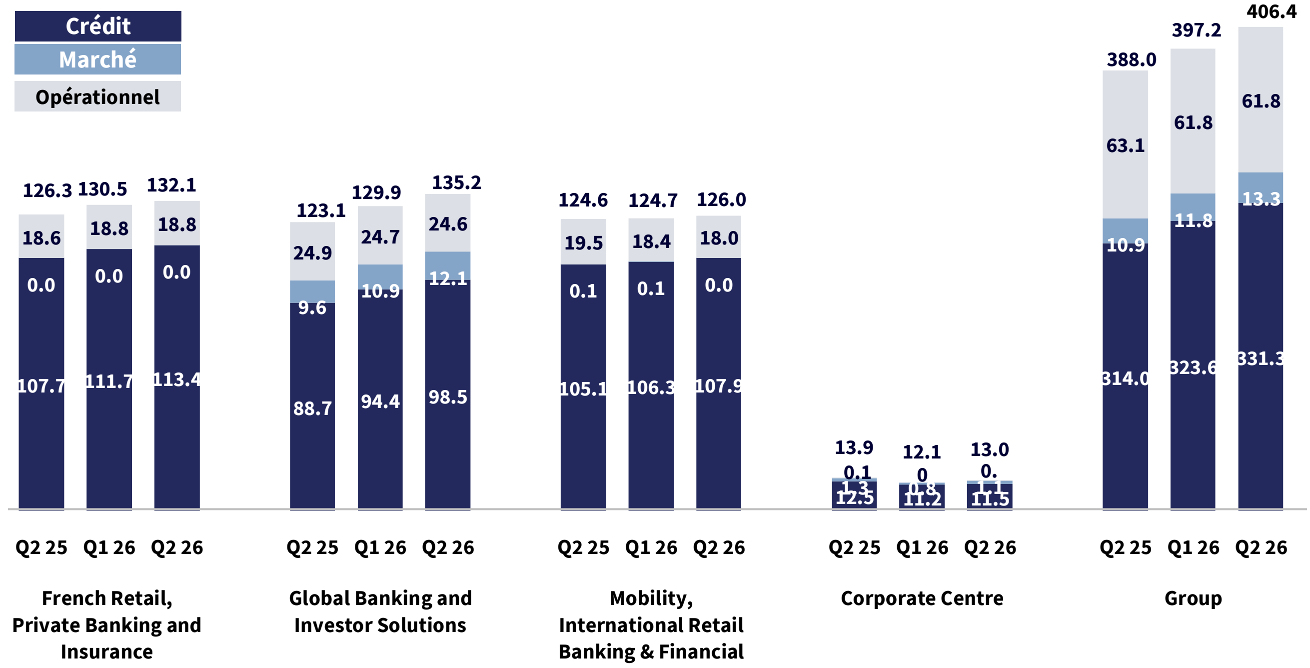
4.2.1 Prudential ratio management – Update of pages 185 and following of the 2026 Universal Registration Document

During the first half of 2026, Societe Generale issued USD 1 billion (EUR 0.9 billion equivalent) of Additional Tier 1 and EUR 750 million of Additional Tier 1 . In addition, during this period, Societe Generale redeemed at first call date a USD 1.25bn Additional Tier 1 (EUR 0.9 billion equivalent) as well as EUR 1.1 billion equivalent of Tier 2 instruments: one JPY Tier 2 at maturity and two Tier 2 in JPY and EUR at first call date.

4.2.2 Extract from the presentation dated 30 July 2026: Second quarter and first half 2026 results (and supplements)

RISK-WEIGHTED ASSETS* (CRR3/CRD6, in EUR bn)

Update of the page 197 of the 2026 Universal Registration Document



Phased-in Risk-Weighted Assets based on the CRR3/CRD6 rules applicable. Includes the entities reported under IFRS 5 until disposal

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

Update of the page 194 of the 2026 Universal Registration Document

In EURbn	30.06.2026	31.12.2025
Shareholder equity Group share	**71.6**	**70.1**
Deeply subordinated notes'Undated subordinated notes [(1)]	(10.3)	(9.4)
Distribution to be paid [(2)], Distribution N-1 and interest on subordinated notes	(3.2)	(2.8)
Goodwill and intangible	(6.9)	(7.0)
Non controlling interests [(3)]	8.9	9.4
Deductions and regulatory adjustments	(6.5)	(7.3)
Common Equity Tier 1 Capital	**53.5**	**53.1**
Additionnal Tier 1 Capital	10.8	9.8
Tier 1 Capital	**64.4**	**62.9**
Tier 2 capital	9.0	10.0
Total capital (Tier 1 + Tier 2)	**73.3**	**72.9**
Risk-Weighted Assets	**406.4**	**393.1**
Common Equity Tier 1 Ratio	**13.2%**	**13.5%**
Tier 1 Ratio	**15.8%**	**16.0%**
Total Capital Ratio	**18.0%**	**18.5%**

NB: Including Danish compromise for insurance. Prudential and accounting amounts may differ upon the prudential treatment applied to items subject to specific provisions in the current regulation and further adjustments to comply with prudential reporting requirements
(1) Excluding issue premia on deeply subordinated notes and on undated subordinated notes, (2) Based on an ordinary distribution payout 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 notes, (3) Non-controlling interests are presented at their accounting value, in line with consolidated financial statements (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 notes, (3) Non controlling interests are presented at their accounting value, in line with consolidated financial statements

CRR leverage ratio[(1)]

Update of the pages 197 and 198 of the 2026 Registration Document

In EURbn	30.06.2026	31.12.2025
Tier 1 Capital	**64.4**	**62.9**
Total prudential balance sheet [(1)]	1,483	1,370
Adjustments related to derivative financial instruments	(24)	3
Adjustments related to securities financing transactions [(2)]	23	18
Off-balance sheet exposure (loan and guarantee commitments)	128	122
Technical and prudential adjustments	(117)	(107)
Leverage exposure	**1,492**	**1,406**
Phased-in leverage ratio	**4.3%**	**4.5%**

(1) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries), (2) 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 2026 Universal Registration document pages 187-188

ASSETS at 30.06.2026 (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
Cash, due from banks	130,803	(0)	446	131,249
Financial assets at fair value through profit or loss	663,111	(125,926)	(0)	537,184
Hedging derivatives	7,844	(90)	-	7,754
Financial assets at fair value through other comprehensive income	100,687	(60,645)	-	40,041
Securities at amortised cost	61,610	(4,908)	-	56,702
Due from banks at amortised cost	85,135	(1,407)	30	83,758
of which subordinated loans to credit institutions	*243*	-	*46*	*289*
Customer loans at amortised cost	464,057	(71)	(182)	463,804
Revaluation differences on portfilios hedged against interest rate risk	(785)	-	-	(785)
Investment of insurance activities	453	(453)	-	-
Tax assets	4,388	(88)	1	4,301
of which deferred tax assets that rely on future profitability excluding those arising from temporary differences	*1,660*	-	*(633)*	*1,028*
of which deferred tax assets arising from temporary differences	*1,609*	-	*389*	*1,998*
Other assets	90,063	(527)	66	89,602
of which defined-benefit pension fund assets	*64*	-	-	*64*
Non-current assets held for sale	701	-	-	701
Investments accounted for using the equity method	279	3,974	(125)	4,127
Tangible and intangible assets	59,913	(806)	160	59,268
of which intangible assets exclusive of leasing rights	*3,095*	-	*(985)*	*2,109*
Goodwill	5,235	(356)	-	4,879
TOTAL ASSETS	**1,673,492**	**(191,302)**	**396**	**1,482,586**

LIABILITIES at 30.06.2026 (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**
Due to central banks	9,160	-	-	9,160
Financial liabilities at fair value through profit or loss	457,710	(4,289)	-	453,420
Hedging derivatives	13,686	(11)	-	13,675
Debt securities issued	157,552	2,185	-	159,737
Due to banks	121,796	(3,201)	427	119,022
Customer deposits	535,542	1,991	(173)	537,360
Revaluation differences on portfolios hedged against interest rate risk	(7,218)	-	-	(7,218)
Tax liabilities	2,592	(306)	2	2,288
Other Liabilities	114,168	(14,033)	141	100,276
Non-current liabilities held for sale	1,508	-	-	1,508
Liabilities related to insurance activities contracts	170,945	(170,945)	-	-
Provisions	3,821	(31)	1	3,791
Subordinated debts	11,682	(1,410)	-	10,272
of which redeemable subordinated notes including revaluation differences on hedging items	*10,083*	*(0)*	*(974)*	*9,109*
Total debts	***1,592,943***	***(190,049)***	**397**	**1,403,291**
Sub-Total Equity, Group share	71,645	(233)	(1)	71,411
Issued common stocks, equity instruments and capital reserves	*28,163*	*(0)*	*-*	*28,163*
Retained earnings	*40,443*	*(233)*	*(1)*	*40,209*
Net income	*3,487*	*(0)*	*-*	*3,487*
Unrealised or deferred capital gains and losses	*(448)*	*0*	*(0)*	*(448)*
Minority interests	8,904	(1,020)	-	7,884
Total equity	80,549	(1,253)	(1)	79,295
TOTAL LIABILITIES	**1,673,492**	**(191,302)**	**396**	**1,482,586**

(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 2026 Universal Registration Document – Table page 191

Company	Activity	Country
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

4.3 Asset quality

Update of the page 214 of the 2026 Universal Registration Document

Asset quality

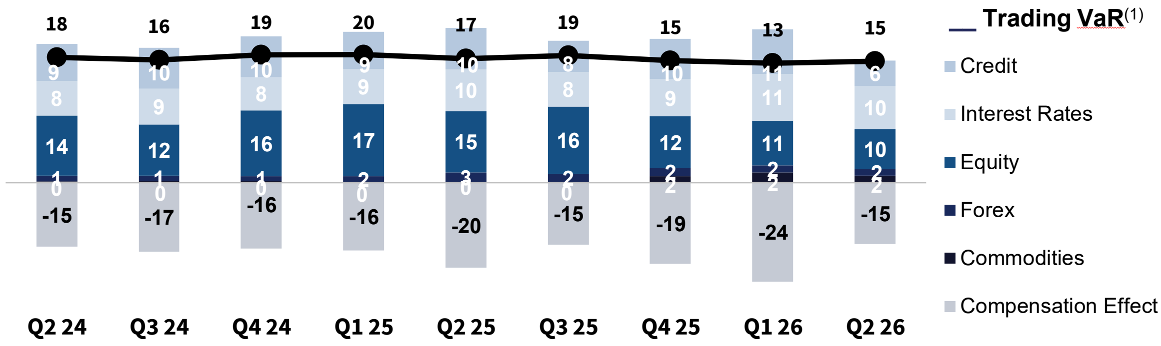
In EURbn	30.06.2026	31.03.2026	30.06.2025
Performing loans	**508.2**	**506.5**	**492.5**
inc. Stage 1 book outstandings [1]	*447.3*	*446.0*	*438.2*
inc. Stage 2 book outstandings	*49.9*	*49.3*	*41.4*
Non-performing loans	**14.1**	**14.3**	**14.0**
inc. Stage 3 book outstandings	*14.1*	*14.3*	*14.0*
Total Gross book outstandings [2]	**522.3**	**520.8**	**506.5**
Group Gross non performing loans ratio [2]	**2.70%**	**2.75%**	**2.77%**
Provisions on performing loans	**2.5**	**2.5**	**2.6**
inc. Stage 1 provisions	*0.8*	*0.8*	*0.8*
inc. Stage 2 provisions	*1.7*	*1.7*	*1.8*
Provisions on non-performing loans	**6.5**	**6.5**	**6.2**
inc. Stage 3 provisions	*6.5*	*6.5*	*6.2*
Total provisions	**9.0**	**9.0**	**8.7**
Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans)	**46%**	**45%**	**44%**
Group net non-performing loans ratio ((provisions on non-performing loans + Guarantees + Collateral) / (non-performing loans))	**83%**	**82%**	**81%**

(1) Data restated excluding loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning. (2) Figures 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 accounting 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

4.4 Change in trading VaR

Update of the pages 228 and 229 of the 2026 Universal Registration Document

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



Stressed VAR[(2)] (1 day 99%, in EUR M)	Q2 25	Q3 25	Q4 25	Q1 26	**Q2 26**
Minimum	27	26	28	31	35
Maximum	53	51	58	65	65
Average	39	37	41	44	48

(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

4.5 Structural interest rate risk

Update of the pages 236 to 239 of the 2026 Universal Registration Document

Interest rate and foreign exchange risks in the banking book are linked to:

- The banking book activities, including commercial transactions and their hedging, but excluding positions related to social commitments covered in a dedicated scheme. This is the Group's structural exposure to interest rate and exchange rate risks.
- Positions relating to long term employee benefit commitments and their hedging, which are monitored under a dedicated system.

4.5.1 General principles and governance

4.5.1.1 General principles

The principles and standards for managing these risks are defined at the Group level. The ALM-Treasury (Asset and Liability Management and Treasury) department within the Group's Finance Department, acts as the first line of defence for the Group, while the Risk Department acts as the role of second line of defence.

The general principle for managing structural interest rate and foreign exchange rate risks within the consolidated entities is to ensure that movements in interest and foreign exchange rates do not significantly threaten the Group's capital base or its future profits and remain within the framework of the risk appetite defined by the Group.

The Group risk appetite is approved by the Board of Directors and structured along a set of indicators that measure the interest rate risk and the foreign exchange risk in the banking book (gathering regulatory metrics and internal indicators). It is then cascaded to each business unit/entity, through a dedicated set of limits for the various indicators framed at Group level on a consolidated basis.

Within business units/entities, the commercial and own management operations recorded on the balance sheet of the banking book must therefore be backed or hedged in terms of rates and exchange rates, subject to the existence of tradable hedging instruments in the relevant currencies in order to protect the bank's assets from interest and exchange rate fluctuations. In addition, hedges can be made to reduce the dependence of future interest margins on interest rate fluctuations. With regard to foreign exchange risk, in accordance with the relevant regulatory provisions, a structural foreign exchange position is maintained at the level of the central financial institutions in order to minimise the sensitivity of the Group's *Common Equity Tier 1* (CET1) ratio to exchange rate variation.

4.5.1.2 Governance

THE GROUP ALM-TREASURY DEPARTMENT, WITHIN THE FINANCE DIVISION is responsible for:

- The definition of the Group's structural risk principles and formalisation of the risk appetite;
- The analysis of the Group's exposures and the definition of hedging actions;
- The regulatory watch on structural risks;
- The definition of ALM principles within the Group;
- The definition of modelling principles applied by Group entities for structural risks;
- The consolidation and reporting of the Group's structural risks;
- The compliance with framing limits on structural risk.

THE ALM RISK DEPARTMENT, WITHIN THE RISK DIVISION

Within the Risk division, the ALM risk department monitors structural risks and assesses the management system for these risks. In this respect, it is responsible for:

- The risk identification for structural risk, including the interest rate risk and the forex rate risk in the banking book;
- Defining steering metrics and global stress test scenarios for the different structural risks, as well limit setting for the entities and Business/Service Units;
- Defining the standardised measuring framework, modelling methods and limiting structural risks.

By delegation of RISQ/MRM (Model Risk Management), this department is also in charge of the validation of ALM models as part of the Model Validation Committee, chaired by the Risk department. Lastly, it chairs the ALM Standard Validation Committee to ensure the adequate interpretation of the regulatory framework and the adequate implementation in Societe Generale's environment.

THE ENTITIES AND BU/SU ARE RESPONSIBLE FOR MANAGING STRUCTURAL RISKS

Each entity, Business Unit/Service Unit (BU/SU) manages its ALM risks, regularly measures the risk incurred, carries out risk reporting, prepares hedging proposals and implements them.

In this respect, the entities and BU/SU apply the standards defined at Group level and develop the models, based on the central modelling teams at the Finance department.

An ALM officer, reporting to the Financial department of each entity, is responsible for the reporting of ALM risks to the Group's Financial department.

THE GROUP ALM COMMITTEE, A GENERAL MANAGEMENT BODY

The Group ALM Committee is in charge of:

- Validating and monitoring the suitability of the structural risk management, monitoring and limiting framework;
- Reviewing changes in the Group's structural risks through consolidated reporting;
- Examining and validating the proposed measures and adjustments.

The Group ALM Committee gives delegation to the Group Rates and Forex Committee, co-chaired by the CFO and the CRO, for the validation of part of the limit framework.

ENTITY ALM COMMITTEES

Each entity has an ALM Committee in charge of the implementation of the validated models, the risk management of the exposures to the interest rate risk and forex rate risk and the implementation of hedging programmes in compliance with the principles set out by the Group and the limits validated by the Group ALM Committee as well as the ALM Committees of the BU/SU.

4.5.2 Methodology and measurements elements

4.5.2.1 Measuring and monitoring structural interest rate risk

REGULARTORY INDICATORS

The Supervisory Outlier Test (SOT) regulatory metrics are calculated and framed at Group level by applying the rate shocks as specified by the EBA's RTS 2022/10 (including the post-shock rate floor). The Group's standards provide for the restatement of trade margins for the calculation of value metrics. For regulatory revenue metrics at constant outstanding, assumptions are made for the migration of the outstanding in particular between non-interest-bearing deposits and interest-bearing deposits.

OTHER INTERNAL/ECONOMIC INDICATORS

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

- The sensitivity of the net present value (NPV) to a shift of interest rates. It is measured as the change in the net present value of the static balance sheet at a rate change. 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 rate scenarios. It takes into account the variation generated by future commercial production (on the basis of a dynamic balance sheet for the management revenue indicators);
- The market value change (MVC) sensitivity of instruments accounted at fair value (mainly government bonds as well as derivatives not documented as hedging instruments from an accounting perspective) under various interest rate change scenarios, measured over one year;
- The sensitivity of the NPV to interest rate bases (risk associated with the decorrelation between different floating rate indices);
- The sensitivity of the NPV calculated for certain balance sheet items (in particular the banking book portfolio) to a credit spread shock.

Limits on these indicators are applicable to the Group, business units and central treasury for its own books (financial center) and the various entities. All of these metrics are also computed on a monthly basis for significant scopes and management is monitored at the same frequency at Group level.

Thresholds and limits are set for parallel shifts in interest rates of +/-0.1% and for stressed shocks (+/-1% for the change in value and for the change in income) without the application of a floor. The measurements are carried out monthly (except for the months of January and July, for which no Group-level order is carried out). For value metrics, thresholds and limits are set for measurements made taking into account only adverse variations. A complementary synthetic measure of value sensitivity – all currencies – is provided for the Group. In addition, a stressed NPV metric (application of an upward and downward shock differentiated by currency) is framed 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 positions taken in assets and liabilities;
- Setting up a swap operation or – failing that, in the absence of such a market – entering into relevant lending/borrowing operation.

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

As of 31 December 2024, the main models applicable for the calculation of interest rate risk measures are models – depending on the level of interest rates, in particular for deposits – on a portion of deposits without a maturity date leading to an average duration of less than 5 years – the maturity may, in some cases, reach the maximum maturity of 20 years.

Implicit or explicit optional features embedded in products (e.g., possibility for borrowers to prepay their loans) are taken into account based on relevant models, be it for the computation of the NPV or future interest margin sensitivity to interest rates.

Hedging transactions are mainly documented in the chart of accounts:

- either micro-hedging (unitary backing of commercial transactions and hedging instruments),
- or macro-hedging according to the IAS 39 provision known as "carve-out" (backing in a global manner of portfolios of commercial transactions similar to hedging instruments within a financial centre; macro-hedging mainly concerns entities in the France network).

Macro-hedging derivatives are mainly interest rate swaps, in order to limit the variation in the net present value and profit or loss of the networks, within the framework of the assumptions used, within the limits. For the documentation of macro hedging, the hedged item is an identified portion of a portfolio of commercial transactions carried out with customers or interbanks. The conditions to be met in order to be able to document hedging relationships are set out in Note 3.2 to the consolidated financial statements.

The Group also measures and supervises its change in the value of the Credit Spread in the Banking Book. for a shock of +0.1% applied to items measured at fair value as well as to all bond portfolios in the scope. A differentiated shock according to the quality of the counterparty is also computed.

Finally, the Group also evaluates the difference between the fair value and the amortised cost of fixed-income securities in the banking book.

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

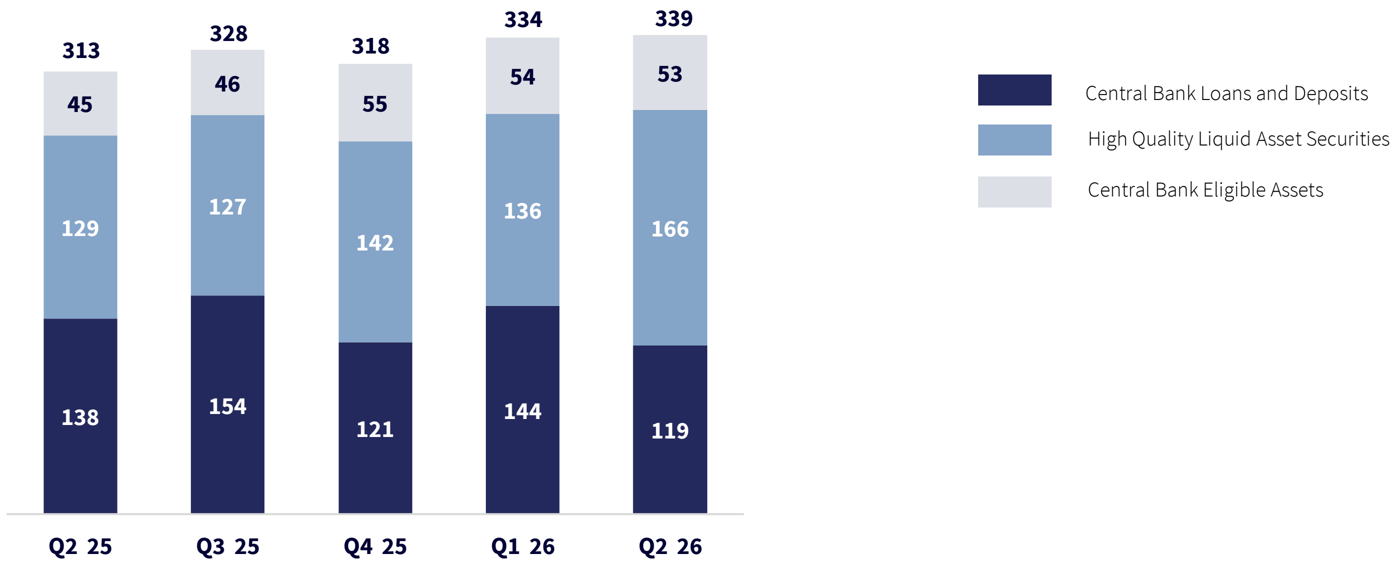
(In EURm)		30.06.2026	
		Changes of the economic value of equity (*) (EVE)	**Changes of the net interest income (NII)**
Supervisory shock scenarios			
1	Parallel up	(3,887)	69
2	Parallel down	(602)	(486)
3	Steepener (decrease in short term rates, increase in long term rates)	382	
4	Flattener (increase in short term rates, decrease in long term rates)	(1,799)	
5	Short rates up	(2,274)	
6	Short rates down	969	

* 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.

4.6 Liquidity risk

Update of the page 242 of the 2026 Universal Registration Document

LIQUID ASSET BUFFER



Liquidity Coverage Ratio amounts to 147% on average for Q2 26.

Balance sheet schedule - update of the page 243 to 246 of the 2026 Universal Registration Document

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

TABLE: BALANCE SHEET SCHEDULE

FINANCIAL LIABILITIES

	30.06.2026					
(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		9,160	-	-	-	9,160
Financial liabilities at fair value through profit or loss, excluding derivatives		195,277	30,279	37,142	49,456	312,154
Due to banks	Note 3.6	77,626	27,238	15,051	1,882	121,797
Customer deposits	Note 3.6	484,650	25,823	21,669	3,399	535,541
Securitised debt payables	Note 3.6	32,876	30,052	68,822	25,802	157,552
Subordinated debt	Note 3.9	7	19	580	11,075	11,681

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

(In EURm)	31.12.2025					
	Note to the consolidated financial statements	0-3 m	3 m-1 yr	1-5 yrs	>5 yrs	Total
Due to central banks		9,737	-	-	-	**9,737**
Financial liabilities at fair value through profit or loss, excluding derivatives		184,668	28,634	35,124	46,769	**295,195**
Due to banks	Note 3.6	66,147	23,210	12,825	1,604	**103,786**
Customer deposits	Note 3.6	475,843	25,354	21,275	3,337	**525,809**
Securitised debt payables	Note 3.6	31,590	28,876	66,130	24,793	**151,389**
Subordinated debt	Note 3.9	8	21	627	11,961	**12,617**

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

FINANCIAL ASSETS

	30.06.2026					
(In EURm)	**Note to the consolidated financial statements**	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**>5 yrs**	**Total**
Cash, due from central banks		130,128	240	323	113	130,804
Financial assets at fair value through profit or loss, excluding derivatives	Note 3.4	494,654	29,168	-	-	523,822
Financial assets at fair value through other comprehensive income	Note 3.4	98,955	1,442	-	290	100,687
Securities at amortised cost	Note 3.5	6,628	7,362	14,385	33,234	61,610
Due from banks at amortised cost	Note 3.5	78,709	2,037	2,982	1,407	85,135
Customer loans at amortised cost	Note 3.5	125,083	49,221	160,746	108,797	443,847
Lease financing agreements[1]	Note 3.5	2,845	3,813	10,367	3,184	20,209

(1) Amounts are featured net of impairments.

(In EURm)	31.12.2025					
	Note to the consolidated financial statements	0-3 m	3 m-1 yr	1-5 yrs	>5 yrs	Total
Cash, due from central banks		129,518	1,090	1,790	925	**133,323**
Financial assets at fair value through profit or loss, excluding derivatives	Note 3.4	454,470	25,852	-	-	**480,322**
Financial assets at fair value through other comprehensive income	Note 3.4	99,749	1,048	0	290	**101,087**
Securities at amortised cost	Note 3.5	7,061	6,069	11,256	26,576	**50,963**
Due from banks at amortised cost	Note 3.5	70,529	1,825	2,672	1,261	**76,287**
Customer loans at amortised cost	Note 3.5	81,990	61,361	177,591	113,030	**433,971**
Lease financing agreements[1]	Note 3.5	1,982	4,092	11,358	3,101	**20,533**

(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

(In EURm)	**30.06.2026**						
	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.D	0	0	1,304	1,288	-	2,592
Revaluation difference on portfolios hedged against interest rate risk		-7,218	-	-	-	-	-7,218
Other liabilities	Note 4.4	0	102,434	3,336	4,474	3,923	114,167
Non-current liabilities held for sale		0	-	1,508	-	-	1,508
Insurance contracts related liabilities	Note 4.3	0	1,421	4,347	11,406	153,771	170,945
Provisions	Note 8.2	3,821	-	-	-	-	3,821
Shareholders’ equity		80,549	-	-	-	-	80,549

(In EURm)	31.12.2025						
	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.D	-	-	1,340	1,263	-	2,603
Revaluation difference on portfolios hedged against interest rate risk		-7,436	-	-	-	-	-7,436
Other liabilities	Note 4.4	-	78,227	2,548	3,417	2,996	87,188
Non-current liabilities held for sale		-	-	3,033	-	-	3,033
Insurance contracts related liabilities	Note 4.3	-	2,030	3,816	21,197	135,420	162,463
Provisions	Note 8.2	3,952	-	-	-	-	3,952
Shareholders’ equity		79,527	-	-	-	-	79,527

OTHER ASSETS

(In EURm)	30.06.2026						
	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		-785	-	-	-	-	-785
Other assets	Note 4.4	-	90,063	-	-	-	90,063
Tax assets	Note 6	4,388	-	-	-	-	4,388
Deferred profit-sharing		-	-	-	-	-	-
Investments accounted for using the equity method		-	-	-	-	279	279
Tangible and intangible fixed assets	Note 8.3	-	-	-	-	59,913	59,913
Goodwill	Note 2.2	-	-	-	-	5,235	5,235
Non-current assets held for sale	Note 2.3	-	-20	720	-	-	700
Investments of insurance companies	Note 4.3	-	37	121	177	118	453

(In EURm)	31.12.2025						
	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		-768	-	-	-	-	**-768**
Other assets	Note 4.4	-	73,313	-	-	-	**73,313**
Tax assets	Note 6	4,709	-	-	-	-	**4,709**
Investments accounted for using the equity method		-	-	-	-	-	**-**
Tangible and intangible fixed assets	Note 8.3	-	-	-	-	433	**433**
Goodwill	Note 2.2	-	-	-	-	60,498	**60,498**
Non-current assets held for sale	Note 2.3	2,496	-	-	-	-	**2,496**
Investments of insurance companies	Note 4.3	-	73,313	-	-	-	**73,313**

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. FINANCIAL INFORMATION

5.1 Financial statements as of 30 June 2026

(Unaudited figures)

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET - ASSETS

(In EUR m)		30.06.2026	31.12.2025
Cash, due from central banks		130,803	133,322
Financial assets at fair value through profit or loss	Notes 3.1, 3.2 and 3.4	663,111	576,057
Hedging derivatives	Notes 3.2	7,844	8,007
Financial assets at fair value through other comprehensive income	Notes 3.3	100,687	101,088
Securities at amortised cost	Notes 3.5, 3.8 and 3.9	61,610	50,963
Due from banks at amortised cost	Notes 3.5, 3.8 and 3.9	85,135	76,287
Customer loans at amortised cost	Notes 3.5, 3.8 and 3.9	464,057	454,504
Revaluation differences on portfolios hedged against interest rate risk	Note 3.2	(785)	(768)
Insurance and reinsurance contracts assets	Note 4.3	453	649
Tax assets	Note 6	4,388	4,709
Other assets	Note 4.4	90,063	73,313
Non-current assets held for sale	Note 2.3	701	2,496
Investments accounted for using the equity method		279	433
Tangible and intangible fixed assets	Note 8.3	59,913	60,498
Goodwill	Note 2.2	5,235	5,083
Total		**1,673,492**	**1,546,641**

CONSOLIDATED BALANCE SHEET - LIABILITIES

(In EUR m)		30.06.2026	31.12.2025
Due to central banks		9,160	9,737
Financial liabilities at fair value through profit or loss	Notes 3.1, 3.2 and 3.4	457,710	398,054
Hedging derivatives	Notes 3.2	13,686	13,919
Debt securities issued	Notes 3.6	157,552	151,389
Due to banks	Notes 3.6	121,796	103,786
Customer deposits	Notes 3.6	535,542	525,810
Revaluation differences on portfolios hedged	Note 3.2	(7,218)	(7,436)
Tax liabilities	Note 6	2,592	2,603
Other liabilities	Note 4.4	114,168	87,188
Non-current liabilities held for sale	Note 2.3	1,508	3,033
Insurance and reinsurance contracts liabilities	Note 4.3	170,945	162,463
Provisions	Note 8.2	3,821	3,952
Subordinated debts	Note 3.9	11,682	12,616
Total liabilities		**1,592,943**	**1,467,114**
Shareholder's equity			
Shareholders' equity, Group share			
Issued common stocks and capital reserves	Note 7.1	17,609	19,237
Other equity instruments		10,554	9,762
Retained earnings		40,443	35,862
Net income		3,487	6,002
Sub-total		**72,093**	**70,863**
Unrealised or deferred capital gains and losses		(448)	(719)
Sub-total equity, Group share		**71,645**	**70,144**
Non-controlling interests		8,904	9,383
Total equity		**80,549**	**79,527**
Total		**1,673,492**	**1,546,641**

CONSOLIDATED INCOME STATEMENT

(In EUR m)		1st semester of 2026	2025	1st semester of 2025
Interest and similar income	Note 3.7	21,184	43,630	22,909
Interest and similar expense	Note 3.7	(15,875)	(33,561)	(17,817)
Fee income	Note 4.1	5,303	10,176	5,161
Fee expense	Note 4.1	(2,484)	(4,996)	(2,567)
Net gains and losses on financial transactions		7,287	11,729	4,983
o/w net gains and losses on financial instruments at fair value through profit or loss		*7,256*	*11,562*	*4,818*
o/w net gains and losses on financial instruments at fair value through other comprehensive income		*55*	*189*	*175*
o/w net gains and losses from the derecognition of financial instruments at amortised cost		*(24)*	*(22)*	*(10)*
Income from insurance contracts issued	Note 4.3	2,043	3,962	1,973
Expenses from insurance services	Note 4.3	(1,077)	(2,142)	(1,205)
Income and expenses from reinsurance contracts held	Note 4.3	(16)	(31)	100
Net finance income or expenses from insurance contracts issued	Note 4.3	(4,479)	(6,358)	(2,061)
Net finance income or expenses from reinsurance contracts held	Note 4.3	5	3	1
Cost of credit risk of financial assets from insurance activities	Note 3.8	1	2	2
Income from lease activities, mobility and other activities	Note 4.2	13,839	27,694	14,556
Expenses from lease activities, mobility and other activities	Note 4.2	(11,532)	(22,854)	(12,161)
Net banking income		**14,202**	**27,254**	**13,874**
Other operating expenses	Note 5	(7,732)	(15,741)	(8,167)
Amortisation, depreciation and impairment of tangible and intangible fixed assets		(753)	(1,597)	(768)
Gross operating income		**5,717**	**9,916**	**4,939**
Cost of credit risk	Note 3.8	(745)	(1,477)	(699)
Operating income		**4,972**	**8,439**	**4,240**
Net income from investments accounted for using the equity method		12	18	7
Gain or loss on other assets		76	345	277
Earnings before tax		**5,059**	**8,803**	**4,524**
Income tax	Note 6	(1,066)	(1,771)	(967)
Consolidated net income		**3,993**	**7,032**	**3,557**
Non-controlling interests		506	1,030	496
Net income, Group share		**3,487**	**6,002**	**3,061**
Earnings per ordinary share	Note 7.2	**4.21**	**6.80**	**3.40**
Diluted earnings per ordinary share	Note 7.2	**4.21**	**6.80**	**3.40**

STATEMENT OF NET INCOME AND UNREALISED OR DEFERRED GAINS AND LOSSES

(In EUR m)	**1st semester of 2026**	**2025**	**1st semester of 2025**
Consolidated net income	**3,993**	**7,032**	**3,557**
Unrealised or deferred gains and losses that will be reclassified subsequently into income	**364**	**(1,246)**	**(1,579)**
Translation differences	351	(1,777)	(1,830)
Revaluation differences for the period	*351*	*(1,841)*	*(1,866)*
Reclassified into income	*0*	*64*	*36*
Revaluation of debt instruments at fair value through other comprehensive income	51	189	368
Revaluation differences for the period	*85*	*359*	*525*
Reclassified into income	*(34)*	*(170)*	*(157)*
Revaluation of insurance contracts at fair value through other comprehensive income	(54)	263	(190)
Revaluation of hedging derivatives	2	202	125
Revaluation differences of the period	*23*	*514*	*285*
Reclassified into income	*(21)*	*(312)*	*(160)*
Related tax	15	(123)	(52)
Unrealised or deferred gains and losses that will not be reclassified subsequently into income	**(106)**	**(430)**	**(398)**
Actuarial gains and losses on defined benefit plans	18	26	(31)
Revaluation of own credit risk of financial liabilities at fair value through profit or loss	(164)	(606)	(507)
Revaluation of equity instruments at fair value through other comprehensive income	0	1	1
Related tax	39	150	139
Total unrealised or deferred gains and losses	**257**	**(1,677)**	**(1,977)**
Net income and unrealised or deferred gains and losses	**4,250**	**5,355**	**1,580**
o/w Group share	*3,743*	*4,233*	*1,084*
o/w non-controlling interests	*507*	*1,122*	*496*

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 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***	***-***	***-***	***-***
Variation in common stock and issuance / redemption and remuneration of equity instruments	-	(1,111)	(381)	-	-	(1,492)	(33)	(1,525)
Elimination of treasury stock	(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	-	-	(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)	-	(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**
Variation in common stock and issuance / redemption and remuneration of equity instruments	(1,603)	1,000	(324)	-	-	(927)	227	(700)
Elimination of treasury stock	142	-	16	-	-	158	-	158
Equity component of share-based payment plans	40	-	-	-	-	40	1	41
2nd Semester 2025 Dividends paid (see Note 7.2)	-	-	(469)	-	-	(469)	(163)	(632)
Effect of changes of the consolidation scope	-	-	42	-	-	42	(461)	(419)
Sub-total of changes linked to relations with shareholders	***(1,421)***	***1,000***	***(735)***	***-***	***-***	***(1,156)***	***(396)***	***(1,552)***
2nd Semester 2025 Net income	-	-	-	2,941	-	2,941	534	3,475
Change in unrealised or deferred gains and losses	-	-	-	-	209	209	92	301
Other changes	-	-	(143)	-	-	(143)	(14)	(157)
Sub-total	***-***	***-***	***(143)***	***2,941***	***209***	***3,007***	***612***	***3,619***
As at 31 December 2025	**19,237**	**9,762**	**35,862**	**6,002**	**(719)**	**70,144**	**9,383**	**79,527**
Allocation to retained earnings	***-***	***-***	***5,986***	***(6,002)***	***16***	***-***	***-***	***-***
Variation in common stock and issuance / redemption and remuneration of equity instruments (see Note 7.1)	(1,529)	793	(401)	-	-	(1,138)	(277)	(1,415)
Elimination of treasury stock (see Note 7.1)	(245)	-	(128)	-	-	(373)	-	(373)
Equity component of share-based payment plans	147	-	-	-	-	147	-	147
1st Semester 2026 Dividends paid (see Note 7.2)	-	-	(730)	-	-	(730)	(650)	(1,380)
Effect of changes of the consolidation scope (see Note 7.1)	-	-	(75)	-	-	(75)	(88)	(163)
Sub-total of changes linked to relations with shareholders	***(1,627)***	***793***	***(1,334)***	***-***	***-***	***(2,169)***	***(1,015)***	***(3,184)***
1st Semester 2026 Net income	-	-	-	3,487	-	3,487	506	3,993
Change in unrealised or deferred gains and losses	-	-	-	-	256	256	1	257
Other changes	-	-	(72)	-	-	(72)	29	(43)
Sub-total	***-***	***-***	***(72)***	***3,487***	***256***	***3,670***	***536***	***4,207***
As at 30 June 2026	**17,609**	**10,554**	**40,443**	**3,487**	**(448)**	**71,645**	**8,904**	**80,549**

CASH FLOW STATEMENT

(In EUR m)	1st semester of 2026	2025	1st semester of 2025
Consolidated net income (I)	**3,993**	**7,032**	**3,557**
Amortisation expense on tangible and intangible fixed assets (including operational leasing)	5,044	10,287	5,699
Depreciation and net allocation to provisions	92	201	88
Net income/loss from investments accounted for using the equity method	(12)	(18)	(7)
Change in deferred taxes	151	73	97
Net income from the sale of long-term assets and subsidiaries	(59)	(220)	(187)
Other changes	2,460	2,948	1,994
Non-cash items included in net income and other adjustments excluding income on financial instruments at fair value through profit or loss (II)	**7,677**	**13,271**	**7,684**
Income on financial instruments at fair value through profit or loss	1,269	5,106	2,935
Interbank transactions	1,049	31,087	20,100
Customers transactions	1,768	(9,529)	(10,249)
Transactions related to other financial assets and liabilities	(23,494)	(75,150)	(44,402)
Transactions related to other non-financial assets and liabilities	16,294	8,535	6,731
Net increase/decrease in cash related to operating assets and liabilities (III)	**(3,113)**	**(39,951)**	**(24,885)**
Net cash inflow (outflow) related to operating activities (A) = (I) + (II) + (III)	**8,556**	**(19,648)**	**(13,644)**
Net cash inflow (outflow) related to acquisition and disposal of financial assets and long term investments	(10,603)	(19,077)	(17,478)
Net cash inflow (outflow) related to tangible and intangible fixed assets	(4,255)	(9,361)	(4,844)
Net cash inflow (outflow) related to investment activities (B)	**(14,858)**	**(28,438)**	**(22,322)**
Cash flow from/to shareholders	(3,299)	(4,778)	(2,807)
Other net cash flow arising from financing activities	(873)	(3,782)	(3,846)
Net cash inflow (outflow) related to financing activities (C)	**(4,172)**	**(8,560)**	**(6,653)**
Effect of changes in foreign exchange rates on cash and cash equivalents (D)	1,308	(9,147)	(7,220)
Net inflow (outflow) in cash and cash equivalents (A) + (B) + (C) + (D)	**(9,166)**	**(65,792)**	**(49,839)**
Cash, due from central banks (assets)	133,322	201,680	201,680
Due to central banks (liabilities)	(9,737)	(11,364)	(11,364)
Current accounts with banks (see Notes 3.5)	44,976	44,498	44,498
Demand deposits and current accounts with banks (see Note 3.6)	(15,234)	(15,695)	(15,695)
Cash and cash equivalents at the start of the year	**153,327**	**219,119**	**219,119**
Cash, due from central banks (assets)	130,803	133,322	148,782
Due to central banks (liabilities)	(9,160)	(9,737)	(10,957)
Current accounts with banks (see Note 3.5)	47,658	44,976	44,060
Demand deposits and current accounts with banks (see Note 3.6)	(25,139)	(15,234)	(12,603)
Cash and cash equivalents at the end of the year	**144,162**	**153,327**	**169,282**
Net inflow (outflow) in cash and cash equivalents	**(9,166)**	**(65,792)**	**(49,837)**

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 2026 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 2025 as contained in the 2026 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 used for the primary financial statements is consistent with the format proposed by the French Accounting Standard setter - *Autorité des Normes Comptables* (ANC) - under Recommendation No. 2022-01 of 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 2026. 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 effect of rounding may generate discrepancies between the totals and subtotals.

2. NEW ACCOUNTING STANDARDS APPLIED BY THE GROUP AS OF 1 JANUARY 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)

AMENDMENTS TO IFRS 9 “AMENDMENTS TO THE CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS”

These amendments provide clarification on the classification of financial assets and in particular on how to assess the consistency of the contractual flows of a financial asset with a basic lending arrangement. They thus clarify the classification of instruments with contractual terms that may change the timing or amount of cash flows. This is particularly the case for financial assets with environmental, social and governance (ESG) or similar characteristics.

Clarification is also provided for the classification of contractually linked instruments and financial assets secured only by physical sureties.

In addition, these amendments specify the procedures for derecognition of financial assets and liabilities. They introduce an accounting option for derecognising financial liabilities settled using electronic payment systems.

In the first half of 2026, the presentation and classification of the Group’s assets and liabilities were not modified following the entry into force of these amendments.

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

This information will be presented in the consolidated financial statements as at 31 December 2026.

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

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

The contracts concerned may be settled:

through the physical delivery of bought or sold nature-dependent electricity: Power Purchase Agreements (PPA);

through a net cash settlement for the difference between the contractually agreed price and the market price: Virtual Power Purchase Agreements (VPPA).

These amendments clarify the conditions for the application of the own use exemption, which allows for the exclusion of Group-owned PPAs from the scope of IFRS 9.

In addition, these amendments also change the way in which the hedged item is designated when cash flow hedge accounting is applied to VPPA contracts.

These amendments have no material impact on the Group’s financial statements.

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

The IASB has published standards and amendments, some of which have not yet been adopted by the European Union as at 30 June 2026. They will enter into force for financial years beginning on or after 1 January 2027 at the earliest or from the date of their adoption by the European Union. They were not, therefore, applied by the Group as at 30 June 2026. The provisional timetable for the application of the standards with the highest impact for the Group is as follows:

2027

- IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 "PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS"

Adopted by the European union on 13 February 2024.

This standard will replace IAS 1 "Presentation of Financial Statements" and will apply to financial years beginning on or after 1 January 2027 with retrospective restatement of the presentation of comparative data.

IFRS 18 will not change the rules for recognising assets, liabilities, income and expenses, nor their measurement; it only addresses their presentation in the primary financial statements and in the related notes.

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

The Group is expected to preserve the level of granularity of the current subtotals within the operating category, with the aim of keeping a sufficiently detailed presentation structure and maintaining a level of information consistent with that of previous years.

For entities whose investing in assets or providing financing to customers are Specified Main Business Activities under IFRS 18, such as entities operating in the banking and insurance sectors, IFRS 18 provides for specific presentation of income and expenses related to these activities within the operating category.

Societe Generale Group's main business activities include providing financing to customers and investing in assets. In accordance with the provisions and presentation options specified in IFRS 18, the Group will present, in particular, in the operating category, all income and expenses related to cash and cash equivalents, income and expenses related to assets in which the Group invests as one of its main business activities and all income and expenses related to liabilities arising from transactions that involves only the raising of finance.

In addition, the Operating category will now include:

gains or losses on goodwill and

net gains or losses on disposals of fixed assets and consolidated subsidiaries.

On the other hand, will be presented outside the operating category:

gains or losses on associates and joint ventures accounted for using the equity method (which will also include net gains or losses on disposals of such entities);

income and expenses related to assets generating a return individually and largely independently of the Group's other resources, where investment in these assets does not contribute to one of the Group's main business activities, and

interest income or expense related to liabilities arising from transactions that do not involve only the raising of finance (interest expense on lease liabilities under IFRS 16 "Leases", net interest income or expense on net liabilities or assets in respect of defined benefit pension plans under IAS 19 "Employee Benefits", and interest expense related to the increase in the discounted amount of provisions under IAS 37 "Provisions").

To provide a useful structured summary of income and expenses for the period, the granularity of the Group's income statement lines will be comparable to current granularity. With the same objective, additional subtotals will be introduced in the Operating category in addition to the Operating Income made mandatory by IFRS 18. With the exception of the reclassifications mentioned above, the composition of these subtotals should be similar to those of the current "Net banking income" and "Gross operating income", but their labels will be modified for a better understanding of the income statement.

As at 30 June 2026, the Group does not expect the application of IFRS 18 to significantly change the presentation of its primary financial statements.

IFRS 18 also requires the presentation in the Notes of the management-defined performance measures (MPMs), i.e. measures defined by the Management of the entity and used for public communication (justification of the use of these measures, calculation method, reconciliation with the subtotals required by the standard). The additional subtotals mentioned above, introduced to structure the presentation of operating income and expenses, may be considered as management-defined performance measures as well as the Adjusted Group net income used for the calculation of ROE (Return on Equity) and ROTE (Return on Tangible Equity) ratios.

Finally, the standard provides guidance on how to aggregate and disaggregate material information in the primary financial statements and in the related notes.

The IFRS Interpretation Committee has received a number of submissions regarding the application of certain provisions of IFRS 18. The Group is keeping abreast of the Committee's work with a view to incorporating possible implications into its preparations for the implementation of this new standard.

4. USE OF ESTIMATES AND JUDGEMENT

With a view to the preparation of the Group's consolidated financial statements, in application of the accounting principles described in the notes, the Management makes assumptions and estimates that may impact the amounts recognised in the income statement or under “Gains and losses recognised directly in equity”, the valuation of assets and liabilities on the balance sheet, and the information disclosed in the related notes.

In order to make these estimates and assumptions, the Management uses the information available on the date when the consolidated financial statements are prepared and may exercise its judgement.

Valuations based on estimates intrinsically involve risks and uncertainties relating to their materialisation in the future. Consequently, the actual final results may differ from these estimates and have a significant impact on the financial statements at that time.

The assumptions and estimates made for the preparation of these interim consolidated financial statements take account of uncertainties relating to the current geopolitical and macroeconomic climate presented in paragraph 5 below. The effects of these items on the assumptions and estimates used are specified in Note 3.8.

The use of estimates includes measurement of the fair value of financial instruments, measurement of asset impairments and provisions recorded on the liabilities side of the balance sheet, measurement of real estate guarantees, measurement of insurance contract assets and liabilities, as well as measurement of tax assets and liabilities recognised on the balance sheet and goodwill. It also covers analysis of the characteristics of the contractual cash flows of financial assets, the determination of the effective interest rate of financial instruments measured at amortised cost and assessment of control for determining the scope of consolidated entities. The Group also uses estimates and judgement to determine the duration of leases to be used for the accounting of rights of use and lease liabilities, as well as to revalue the residual values of operating lease assets (including the fleet of motor vehicles) and to adjust their depreciation schedules prospectively.

For measurement of impairments and provisions for credit risk, the exercise of judgement and the use of estimates relate in particular to assessment of the deterioration of credit risk (also taking into account the aggravating nature of climate transition risk) observed since the initial recognition of the financial assets and measurement of the amount of expected credit losses on these same financial assets. Regarding the measurement of insurance contract assets and liabilities, the exercise of judgement and the use of estimates relate mainly to the measurement of future cash flows (premiums, claims, benefits, directly attributable expenses), the level of adjustment for non-financial risks and the rate of recognition in profit or loss of the contractual service margin.

5. GEOPOLITICAL AND MACROECONOMIC CONTEXT

Despite the United States and Iran memorandum of understanding to end the conflict concluded in June, the environment continues to be marked by a high level of uncertainty. Although energy prices eased in June, renewed military strikes in July triggered a resurgence of volatility.

Against this backdrop, consumer resilience appears increasingly fragile, under pressure from persistent headline inflation, a weakening labour market and persistently high interest rates. At the same time, the artificial intelligence (AI) sector, which has been particularly robust until now, is also starting to feel the combined effects of rising costs and tighter financing conditions. While investment is expected to continue, its pace is expected to slow.

Inflation is expected to be transitory, but the risk of economic policy errors remains significant, in an environment characterised by already high bond yields, contributing to a tightening of financial conditions. In this context, the Group anticipates a reversal in the European Central Bank's rate hikes by the end of 2027.

Finally, political risks are likely to become increasingly significant in financial market expectations, particularly in the run-up to the US midterm elections in November 2026 and the French presidential election in spring 2027.

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 the credit loss measurement models, which include forward-looking data (see Note 3.8). They are also used to perform tests assessing the recoverability of deferred tax assets (see Note 6).

MACROECONOMIC SCENARIOS

As at 30 June 2026, the Group has opted for four macroeconomic scenarios to better capture the uncertainties related to the current macroeconomic climate.

The assumptions used to build these scenarios are described below:

The central scenario (SG Central) is based on the assumption of a conflict in the Middle East, whose evolution remains uncertain. It is, nevertheless, assumed that this conflict would not last beyond a six-month horizon.

In this context, the erosion of room for manoeuvre in economic policies, combined with the absence of new growth drivers, is contributing to increasing risks to the global economy. A dilemma between inflation and monetary policy is tending to set in, in an environment marked by high uncertainty.

In addition, China remains largely dependent on an export-led growth model. While this dynamic supports aggregate supply, it raises questions about the sustainability of global trade imbalances.

Finally, geopolitical fragmentation is part of an increasingly structural dynamic, while also becoming less predictable.

The favourable scenario (SG Favourable) is characterised by faster growth than the trajectory used in the central scenario. This dynamic could result either from an improvement in supply conditions, linked in particular to a positive productivity shock or from an unexpected strengthening of demand.

In both cases, this more sustained growth would result in positive effects on the labour market, as well as in an improvement in corporate profitability.

The stressed scenario (SG Stress) corresponds to a negative supply shock of significant magnitude, inspired by the 1979 oil shock and incorporated into an environment of financial stress calibrated to the 2008 financial crisis. In this context, monetary policy would initially be tightened, before giving way to gradual easing as the recession deepens.

The macroeconomic impact of this scenario would result in a cumulative deviation of about 10 percentage points in GDP growth over a four-year period.

The “Debt Tensions" scenario highlights an environment of heightened uncertainty, centred on tensions related to public debt sustainability. These tensions would be fuelled by growing risks associated with economic policy stances, weighing on the public finances of several major economies, in particular, France and the United States.

In this context, the shock is calibrated to the tune of about 5 percentage points of cumulative GDP growth over a four-year period.

These scenarios are developed by the Societe Generale Economic and Sector Research Department for all Group entities.

Forecasts by institutions (IMF, World Bank, ECB, OECD, etc.) and the consensus among market economists serve as a reference to challenge the Group's forecasts.

6. HYPERINFLATION IN TURKEY

The Centre for Audit Quality International Practices Task Force publications that act as a reference for the identification of hyperinflationary countries, indicate that Turkey has been considered a hyperinflationary economy since 2022.

As a result, since 1 January 2022, the Group applies the provisions of IAS 29 ("Financial Reporting in Hyperinflationary Economies") to prepare the separate financial statements, presented in Turkish lira, of the entity LEASEPLAN OTOMOTIV SERVIS VE TICARET A.S, located in Turkey.

However, the accounts of the SG Istanbul branch 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 Turkish entity 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 for the assets concerned and equity items, as well as for income and expenses for the period, are recognised as income or expenses on foreign exchange transactions under "Net gains and losses on financial transactions".

Thus restated, the financial statements of the Turkish entity concerned are converted to euro based on the exchange rate applicable on the closing date.

As at 30 June 2026, a gain of EUR 29 million was recognised in "Net gains and losses on financial transactions" from inflation adjustments for the period. After taking into account adjustments of other income and expense items for the period, the impact of the restatements for hyperinflation in the Earnings before tax is EUR 32 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 change to the consolidation scope as at 30 June 2026, compared with the scope applicable at the closing date of 31 December 2025, is:

SALE OF SOCIETE GENERALE CAMEROUN

On 12 May 2026, the Group sold the totality of its participation in SG Cameroun to the state of Cameroon.

This sale led to a reduction of EUR 1.9 billion in Non-current assets held for sale (including EUR 1.1 billion in Customer loans at amortised cost) and a decrease of EUR 1.7 billion in Non-current liabilities held for sale (including EUR 1.5 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 2026:

Table 2.2.A

(In EUR m)	**Value as at 31.12.2025**	**Acquisitions and other increases (1)**	**Disposals and other**	**Transfers**	**Value as at 30.06.2026**
French Retail and Private Banking	**1,119**	**-**	**-**	**-**	**1,119**
French Retail and Private Banking	1,119	-	-	-	1,119
Insurances	**345**	**-**	**-**	**-**	**345**
Insurances	345	-	-	-	345
International Banking	**829**	**-**	**-**	**(18)**	**811**
Europe	829	-	-	(18)	811
Africa, Mediterranean Basin and Overseas	-	-	-	-	-
Mobility and Financial Services	**2,708**	**-**	**-**	**18**	**2,727**
Auto Leasing Financial Services	2,163	-	-	-	2,163
Consumer finance	545	-	-	18	564
Global Markets and Investor Services	**23**	**151**	**-**	**-**	**175**
Global Markets and Investor Services	23	151	-	-	175
Financing and Advisory	**58**	**-**	**-**	**-**	**58**
Financing and Advisory	58	-	-	-	58
Total	**5,083**	**151**	**-**	**-**	**5,235**

(1) The goodwill increase is linked to the acquisition of exclusive control of Bernstein North America Holdings LLC (see below).

CREATION OF A PARTNERSHIP BETWEEN SOCIETE GENERALE AND ALLIANCEBERNSTEIN

On 1 April 2024, Societe Generale and AllianceBernstein launched Bernstein, a partnership combining their cash equities and equity research businesses.

Until 1 January 2026, the partnership was structured around two separate legal entities: Sanford C. Bernstein Holdings Limited, which hold the European and Asian operations and was headquartered in London, and Bernstein North America Holdings LLC, which held the North American operations and was headquartered in New York, supported by major hubs in Paris and Hong Kong, as well as several regional offices. The Group:

fully consolidated Sanford C. Bernstein Holdings Limited based on exclusive control (51% ownership interest), and

consolidated the entity Bernstein North America Holdings LLC using the equity method, reflecting significant influence (33.33% ownership interest).

On 1 January 2026, the Group acquired the 17.67% interest hold by AllianceBernstein in Bernstein North America Holdings LLC. As of the acquisition date, Bernstein North America Holdings LLC was exclusively controlled by the Group (51% ownership interest) and was therefore fully consolidated.

In order to simplify the legal structure of the Bernstein partnership, Bernstein North America Holdings LLC was merged into Sanford C. Bernstein Holdings Limited. This transaction resulted in the universal transfer of all assets and liabilities of Bernstein North America Holdings LLC to Sanford C. Bernstein Holdings Limited and the dissolution of the absorbed entity without liquidation. The transaction constituted an internal reorganisation with no impact on the Group’s control over the relevant Bernstein businesses. Following the completion of this transaction, Societe Generale and AllianceBernstein respectively held 51% and 49% of Sanford C. Bernstein Holdings Limited, which now encompasses all Bernstein activities.

Options were negotiated to allow Societe Generale, subject to obtaining the required regulatory approvals, to increase its ownership interest in Sanford C. Bernstein Holdings Limited to 100% within the next five years.

These options may enable AllianceBernstein to sell its non-controlling interest (49%) to the Group. Accordingly, as at 30 June 2026, the Group recognised a liability representing the present value of the exercise price amounting to EUR 202 million.

Effects of the transaction completed on 1 January 2026

The transaction completed on 1 January 2026 did not affect the EUR 23 million goodwill recognised following the acquisition of control of Sanford C. Bernstein Holdings Limited (fully consolidated since 2024).

With respect to Bernstein North America Holdings LLC (accounted for using the equity method since 2024), the exercise by AllianceBernstein of its put option enabled Societe Generale to acquire an additional 17.67% interest in the entity for EUR 87 million. At that date, the negotiated put option had resulted in the recognition of a derivative financial liability amounting to EUR 34 million. Furthermore, the 33.33% investment accounted for using the equity method was remeasured at fair value in the amount of EUR 171 million.

The purchase price allocation exercise is still underway: in the meantime, the Group has recognised the acquired assets and liabilities at their carrying amount in its consolidated financial statements as at 30 June 2026.

(In EUR m)	**Temporary allocation as at 30 June 2026**
Tangible and intangible fixed assets	92
Loans and receivables from credit institutions	128
Nets other assets and liabilities	(73)
Provisions	(3)
FAIR VALUE OF ASSETS AND LIABILITIES ACQUIRED (C)	**144**
NON-CONTROLLING INTERESTS (1) (B)	**71**
Previously equity-accounted interest (33.33%) - Fair value	171
Additional interest acquired (17.67%) - Purchase price	87
Put option (17.67%) - Fair value at the exercise date	(34)
PURCHASE PRICE (A)	**224**
GOODWILL (A) + (B) - (C)	**151**

(1) Non-controlling interests are measured based on their proportionate share of the revalued net assets.

IMPAIRMENT TEST OF CGU

The Group performs an annual impairment test as at 31 December for each CGU to which goodwill is 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 2026, the Group has not carried out new impairment test for the CGUs. This test will be performed as at 31 December 2026.

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

As at 30 June 2026, 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)	**30.06.2026**	**31.12.2025**
Non-current assets held for sale	**701**	**2,496**
Fixed assets and Goodwill	14	41
Financial assets	551	1,997
Financial assets at fair value through profit or loss	*1*	*46*
Financial assets at fair value through equity	-	-
Securities at the amortised cost	*115*	*454*
Due from banks	*36*	*11*
Customer loans	*400*	*1,485*
Other assets	136	457
Non-current liabilities held for sale	**1,508**	**3,033**
Allowances	3	21
Financial liabilities	1,447	2,864
Financial liabilities at fair value through profit or loss	-	-
Debt securities issued	-	*18*
Due to banks	*16*	*88*
Customer deposits	*1,431*	*2,758*
Subordinated debt	-	-
Other liabilities	58	148

As at 30 June 2026, the items Non-current assets and Liabilities held for sale mainly include the assets and liabilities related to the following consolidated subsidiaries: SG Benin, including its SG Togo branch and Treezor SAS.

The Group maintains its intention to sell the subsidiary SG Benin including its SG Togo branch and continue to consider the sale highly probable. The assets and liabilities of this entity are presented in the table of non-current assets and liabilities held for sale since 31 December 2024.

NOTE 3 - FINANCIAL INSTRUMENTS

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

OVERVIEW

Table 3.1.A

(In EUR m)	30.06.2026 Assets	30.06.2026 Liabilities	31.12.2025 Assets	31.12.2025 Liabilities
Trading portfolio	511,735	347,279	436,159	292,694
Financial assets measured mandatorily at fair value through profit or loss	135,476		126,396	
Financial instruments measured at fair value through profit or loss using the fair value option	15,899	110,431	13,502	105,360
Total	**663,111**	**457,710**	**576,057**	**398,054**
o/w securities purchased/sold under resale/repurchase agreements	*162,439*	*151,684*	*157,193*	*143,995*

1. TRADING PORTFOLIO

ASSETS

Table 3.1.B

(In EUR m)	30.06.2026	31.12.2025
Bonds and other debt securities	80,213	62,720
Shares and other equity securities	119,687	111,317
Securities purchased under resale agreements	162,363	157,150
Trading derivatives [1]	139,289	95,735
Loans, receivables and other trading assets	10,183	9,237
Total	**511,735**	**436,159**
o/w securities lent	*34,524*	*27,972*

(1) See Note 3.2 Financial derivatives.

LIABILITIES

Table 3.1.C

(In EUR m)	30.06.2026	31.12.2025
Amounts payable on borrowed securities	34,482	33,734
Bonds and other debt instruments sold short	9,630	7,481
Shares and other equity instruments sold short	3,647	2,227
Securities sold under repurchase agreements	151,660	143,958

Trading derivatives [1]	145,556	102,859
Borrowings and other trading liabilities	2,303	2,435
Total	**347,279**	**292,694**

(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)	30.06.2026	31.12.2025
Bonds and other debt securities	44,958	40,060
Shares and other equity securities	79,759	74,763
Loans, receivables and securities purchased under resale agreements	10,760	11,572
Total	**135,476**	**126,396**

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 them 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)	30.06.2026	31.12.2025
Bonds and other debt securities	14,722	12,280
Loans, receivables and securities purchased under resale agreements	84	51
Separate assets for employee benefits plans	1,093	1,171
Total	**15,899**	**13,502**

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 and deposits issued by Societe Generale Corporate and Investment Banking at fair value through profit or loss. These issuances are purely commercial and aim at satisfying the expectations of customers by offering a specific remuneration. These issuances provide investors with products giving access to different types of performance or indexation on interest rate, equity or exchange rate. 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

	30.06.2026		31.12.2025	
(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	110,431	110,251	105,360	105,357

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 164 million before tax. As at 30 June 2026, the total amount of changes in fair value attributable to own credit risk represents a total loss of EUR 873 million before tax.

NOTE 3.2 - FINANCIAL DERIVATIVES

1. TRADING DERIVATIVES

FAIR VALUE

Table 3.2.A

	30.06.2026		31.12.2025	
(In EUR m)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate instruments	35,951	26,115	31,139	22,601
Foreign exchange instruments	22,973	23,535	19,767	21,001
Equities & index Instruments	78,019	92,620	43,393	56,055
Commodities Instruments	3	14	8	37
Credit derivatives	843	791	765	531
Other forward financial instruments	1,501	2,481	664	2,634
Total	**139,289**	**145,556**	**95,735**	**102,859**

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)	30.06.2026	31.12.2025
Interest rate instruments	**15,591,770**	**14,853,454**
Firm instruments	13,351,488	12,976,299
Swaps	*11,102,892*	*10,885,213*
FRAs	*2,248,596*	*2,091,086*
Options	2,240,282	1,877,154
Foreign exchange instruments	**7,584,633**	**6,454,778**
Firm instruments	5,252,543	4,481,503
Options	2,332,090	1,973,275
Equity and index instruments	**1,317,961**	**1,203,137**
Firm instruments	164,847	133,483
Options	1,153,114	1,069,654
Commodities instruments	**7,740**	**12,850**
Firm instruments	6,890	5,649
Options	850	7,202
Credit derivatives	**130,957**	**131,868**
Other forward financial instruments	**71,236**	**51,834**
Total	**24,704,296**	**22,707,921**

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

(In EUR m)	30.06.2026 Assets	30.06.2026 Liabilities	31.12.2025 Assets	31.12.2025 Liabilities
Fair value hedge	**7,010**	**13,176**	**7,076**	**13,482**
Interest rate instruments	6,963	13,150	6,961	13,466
Foreign exchange instruments	18	26	48	15
Equity and index Instruments	29	-	67	1
Cash flow hedge	**778**	**377**	**739**	**396**
Interest rate instruments	254	324	241	310
Foreign exchange instruments	14	52	46	85
Equity and index Instruments	510	-	452	-
Net investment hedge	**56**	**133**	**192**	**41**
Foreign exchange instruments	56	133	192	41
Total	**7,844**	**13,686**	**8,007**	**13,919**

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 at 30 June 2026, the revaluation differences on macro-hedged fixed-rate assets portfolios and fixed-rate liabilities portfolios are still negative. On the asset side of the balance sheet, the revaluation difference on portfolios hedged against interest rate risk amounts to EUR -785 million as at 30 June 2026 (compared to EUR -768 million as at 31 December 2025), and on the liabilities side, the revaluation differences on portfolios hedged against interest rate risk amounts to EUR -7,218 million as at 30 June 2026 (against EUR -7,436 million as at 31 December 2025).

COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.D

(In EUR m)	30.06.2026	31.12.2025
Interest rate instruments	**605,861**	**664,163**
Firm instruments	597,411	654,618
Swaps	*475,111*	*482,018*
FRAs	*122,300*	*172,600*
Options	8,450	9,545
Foreign exchange instruments	**10,873**	**12,434**
Firm instruments	10,873	12,434
Equity and index instruments	**513**	**383**
Firm instruments	513	383
Total	**617,247**	**676,980**

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

OVERVIEW

Table 3.3.A

(In EUR m)	30.06.2026	31.12.2025
Debt instruments	100,396	100,798
Bonds and other debt securities	*100,392*	*100,795*
Loans, receivables and securities purchased under resale agreements	*4*	*3*
Shares and other equity securities	290	290
Total	**100,687**	**101,088**
o/w securities lent	*374*	*450*

1. DEBT INSTRUMENTS

CHANGES OF THE PERIOD

Table 3.3.B

(In EUR m)	2026
Balance as at 1 January	**100,798**
Acquisitions / disbursements	23,304
Disposals / redemptions	(23,974)
Transfers towards (or from) another accounting category	21
Change in scope and others	(23)
Changes in fair value during the period	(175)
Change in related receivables	(146)
Translation differences	592
Balance as at 30 June	**100,396**

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

	30.06.2026				31.12.2025			
(In EUR m)	**Level 1**	**Level 2**	**Level 3 (1)**	**Total**	**Level 1**	**Level 2**	**Level 3 (1)**	**Total**
Trading portfolio	**187,450**	**175,921**	**9,074**	**372,446**	**168,954**	**165,473**	**5,997**	**340,424**
Bonds and other debt securities	67,884	10,390	1,939	80,213	57,771	4,431	519	62,720
Shares and other equity securities	119,566	121	-	119,687	111,177	140	-	111,317
Securities purchased under resale agreements	0	155,581	6,782	162,363	-	152,199	4,951	157,150
Loans, receivables and other trading assets	-	9,830	353	10,183	6	8,704	527	9,237
Trading derivatives	**27**	**132,346**	**6,917**	**139,289**	**86**	**92,358**	**3,291**	**95,735**
Interest rate instruments	8	32,949	2,994	35,951	-	28,809	2,330	31,139
Foreign exchange instruments	1	22,105	867	22,973	-	19,375	392	19,767
Equity and index instruments	18	75,108	2,894	78,019	86	43,018	289	43,393
Commodity instruments	-	3	-	3	-	8	-	8
Credit derivatives	-	681	162	843	-	484	281	765
Other forward financial instruments	-	1,501	-	1,501	-	664	-	664
Financial assets measured mandatorily at fair value through profit or loss	**98,613**	**16,770**	**20,094**	**135,476**	**87,688**	**18,854**	**19,855**	**126,396**
Bonds and other debt securities	41,235	1,728	1,994	44,958	36,745	1,341	1,975	40,060
Shares and other equity securities	57,378	7,252	15,129	79,759	50,943	8,749	15,072	74,763
Loans, receivables and securities purchased under resale agreements	-	7,790	2,970	10,760	-	8,763	2,809	11,572
Financial assets measured using fair value option through profit or loss	**14,707**	**1,192**	**-**	**15,899**	**12,238**	**1,264**	**-**	**13,502**
Bonds and other debt securities	14,707	15	-	14,722	12,238	43	-	12,280
Loans, receivables and securities purchased under resale agreements	-	84	-	84	-	51	-	51
Separate assets for employee benefit plans	-	1,093	-	1,093	-	1,171	-	1,171
Hedging derivatives	**-**	**7,844**	**-**	**7,844**	**-**	**8,007**	**-**	**8,007**
Interest rate instruments	-	7,217	-	7,217	-	7,202	-	7,202
Foreign exchange instruments	-	88	-	88	-	286	-	286
Equity and index instruments	-	539	-	539	-	520	-	520
Financial assets measured at fair value through other	**98,955**	**1,442**	**290**	**100,687**	**99,749**	**1,048**	**290**	**101,088**
Bonds and other debt securities	98,955	1,438	-	100,392	99,749	1,045	-	100,795
Shares and other equity securities	-	-	290	290	-	-	290	290
Loans and receivables	-	4	-	4	-	3	-	3
Total	**399,752**	**335,514**	**36,375**	**771,641**	**368,715**	**287,004**	**29,433**	**685,152**

(1) Including a total of EUR 14,798 million for insurance sector subsidiaries as at 30 June 2026 (EUR 14,767 million as at 31 December 2025).

2. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

Table 3.4.B

(In EUR m)	30.06.2026				31.12.2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trading portfolio	**13,540**	**180,597**	**7,585**	**201,723**	**10,223**	**174,193**	**5,419**	**189,835**
Amounts payable on borrowed securities	273	34,062	147	34,482	517	32,964	252	33,734
Bonds and other debt instruments sold short	9,619	12	-	9,630	7,481	-	-	7,481
Shares and other equity instruments sold short	3,642	5	-	3,647	2,223	5	-	2,227
Securities sold under repurchase agreements	-	144,225	7,434	151,660	-	138,792	5,166	143,958
Borrowings and other trading liabilities	6	2,293	4	2,303	2	2,432	1	2,435
Trading derivatives	**-**	**139,424**	**6,133**	**145,556**	**-**	**99,669**	**3,189**	**102,859**
Interest rate instruments	-	24,631	1,483	26,115	-	21,325	1,276	22,601
Foreign exchange instruments	-	22,761	774	23,535	-	20,690	311	21,001
Equity and index instruments	-	88,880	3,740	92,620	-	54,648	1,407	56,055
Commodity instruments	-	14	-	14	-	37	-	37
Credit derivatives	-	656	135	791	-	370	161	531
Other forward financial instruments	-	2,482	-	2,481	-	2,599	35	2,634
Financial liabilities measured using fair value option through profit or loss	**-**	**42,815**	**67,616**	**110,431**	**-**	**44,384**	**60,975**	**105,360**
Hedging derivatives	**-**	**13,686**	**-**	**13,686**	**-**	**13,919**	**-**	**13,919**
Interest rate instruments	-	13,474	-	13,474	-	13,776	-	13,776
Foreign exchange instruments	-	212	-	212	-	141	-	141
Equity and index instruments	-	-	-	-	-	1	-	1
Total	**13,540**	**376,522**	**81,334**	**471,396**	**10,224**	**332,166**	**69,584**	**411,973**

3. VARIATION TABLE OF FINANCIAL INSTRUMENTS IN LEVEL 3

FINANCIAL ASSETS

Table 3.4.C

(In EUR m)	Balance as at 31.12.2025	Acquisitions	Disposals / redemp-	Transfer to Level 2	Transfer from	Gains and losses	Translation differences	Change in scope and others	Balance as at 30.06.2026
Trading portfolio (excluding derivatives)	**5,997**	**9,054**	**(5,278)**	**(459)**	**560**	**(892)**	**94**	**-**	**9,074**
Bonds and other debt securities	519	3,970	(3,105)	(10)	559	(20)	27	-	1,939
Securities purchased under resale agreements	4,951	5,005	(1,895)	(448)	1	(887)	56	-	6,782
Loans, receivables and other trading assets	527	79	(279)	(1)	-	15	11	-	353
Trading derivatives	**3,291**	**229**	**(2)**	**(633)**	**1,162**	**2,834**	**36**	**-**	**6,917**
Interest rate instruments	2,330	1	(1)	(560)	386	838	-	-	2,994
Foreign exchange instruments	392	4	(1)	(63)	12	520	2	-	867
Equity and index instruments	289	223	-	(1)	753	1,603	27	-	2,894
Credit derivatives	281	-	-	(10)	12	(127)	7	-	162
Financial assets measured mandatorily at fair value through profit or loss	**19,855**	**1,132**	**(1,097)**	**(97)**	**211**	**82**	**24**	**(17)**	**20,094**
Bonds and other debt securities	1,975	20	(1)	-	-	5	-	(4)	1,994
Shares and other equity securities	15,072	155	(54)	-	-	(35)	3	(12)	15,129
Loans, receivables and securities purchased under resale agreements	2,809	956	(1,041)	(97)	211	112	21	-	2,970
Financial assets measured at fair value through other comprehensive income	**290**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**290**
Debt instruments	-	-	-	-	-	-	-	-	-
Equity instruments	290	-	-	-	-	-	-	-	290
Total	**29,433**	**10,414**	**(6,377)**	**(1,189)**	**1,933**	**2,024**	**154**	**(17)**	**36,375**

FINANCIAL LIABILITIES

Table 3.4.D

(In EUR m)	Balance as at	Issues	Redemptions	Transfer to Level 2	Transfer from Level 2	Gains and losses	Translation differences	Change in scope and others	Balance as at
Trading portfolio (excluding derivatives)	**5,419**	**6,520**	**(1,940)**	**(323)**	**458**	**(2,709)**	**160**	**-**	**7,585**
Amounts payable on borrowed securities	252	-	-	(88)	429	(446)	-	-	147
Securities sold under repurchase agreements	5,166	6,520	(1,940)	(235)	29	(2,266)	160	-	7,434
Borrowings and other trading liabilities	1	-	-	-	-	3	-	-	4
Trading derivatives	**3,189**	**504**	**(77)**	**(205)**	**1,142**	**1,517**	**61**	**-**	**6,133**
Interest rate instruments	1,276	5	**(8)**	(108)	9	296	14	-	1,483
Foreign exchange instruments	311	1	**(1)**	(25)	29	465	(5)	-	774
Equity and index instruments	1,407	498	(33)	(33)	1,096	754	50	-	3,740
Credit derivatives	161	-	-	(39)	8	2	3	-	135
Other forward financial instruments	35	-	(35)	-	-	-	-	-	-
Financial liabilities measured using fair value option through profit or loss	**60,975**	**18,634**	**(14,623)**	**(1,812)**	**2,691**	**973**	**777**	**-**	**67,616**
Total	**69,584**	**25,659**	**(16,639)**	**(2,339)**	**4,291**	**(219)**	**999**	**-**	**81,334**

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 reporting 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 instruments traded by the Group do 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 reporting 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 or adjustments (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 reporting 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 reporting 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-reporting 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

Cash instruments	Main products	Valuation	Significant	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%	113.00%
			Equity dividends	0.00%	7.0%
			Correlations	-70.00%	126.00%
			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%	22.00%
	Interest rate derivatives whose notional is indexed to prepayment behaviour in European	Prepayment modelling	Constant prepayment rates	0.00%	20.00%
	Inflation instruments	Inflation pricing models	Correlations	81.00%	92.00%
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	92.47 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	0	-

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

	30.06.2026	
(In EUR m)	**Assets**	**Liabilities**
Equities/funds	17,132	38,057
Rates and Forex	17,547	43,142
Credit	162	135
Long term equity investments	1,534	-
Total	**36,375**	**81,334**

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 2026 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)	30.06.2026		31.12.2025	
	Negative impact	Positive impact	Negative impact	Positive impact
Shares and other equity instruments and derivatives	**(17)**	**27**	**(17)**	**27**
Equity volatilities	(7)	7	(4)	4
Dividends	(5)	5	(8)	8
Correlations	(5)	14	(4)	13
Hedge Fund volatilities	-	-	-	-
Mutual Fund volatilities	-	1	(0)	1
Rates or Forex instruments and derivatives	**(9)**	**9**	**(11)**	**11**
Correlations between exchange rates and/or interest rates	(7)	7	(7)	7
Forex volatilities	(3)	3	(3)	3
Constant prepayment rates	-	-	-	-
Correlations between inflation rates	(0)	0	(0)	0
Credit instruments and derivatives	**(3)**	**3**	**(3)**	**4**
Time to default correlations	-	-	-	-
Quanto correlations	(0)	0	(0)	0
Credit spreads	(3)	3	(3)	3
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, i.e 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 2025	**(469)**	**(434)**	**(41)**	**(24)**
Deferred margin on new transactions during the period	(254)	(114)	(15)	(0)
Margin recorded in the income statement during the period	232	103	8	6
o/w amortisation	*119*	*62*	*5*	*5*
o/w switch to observable inputs	*3*	*7*	*0*	*-*
o/w disposed, expired or terminated	*110*	*34*	*2*	*1*
Deferred margin as at 30 June 2026	**(492)**	**(444)**	**(48)**	**(19)**

NOTE 3.5 - LOANS, RECEIVABLES AND SECURITIES AT AMORTISED COST

OVERVIEW

Table 3.5.A

(In EUR m)	30.06.2026		31.12.2025	
	Carrying amount	*o/w impairment*	**Carrying amount**	*o/w impairment*
Due from banks	85,135	*(14)*	76,287	*(13)*
Customer loans	464,057	*(8,610)*	454,504	*(8,430)*
Securities	61,610	*(6)*	50,963	*(5)*
Total	**610,801**	***(8,630)***	**581,754**	***(8,447)***

1. DUE FROM BANKS

Table 3.5.B

(In EUR m)	30.06.2026	31.12.2025
Current accounts	47,658	44,976
Deposits and loans	13,849	13,109
Securities purchased under resale agreements	23,207	17,687
Subordinated and participating loans	243	229
Related receivables	210	318
Due from banks before impairments (1)	**85,168**	**76,318**
Credit loss impairments	(14)	(13)
Revaluation of hedged items	(19)	(18)
Total	**85,135**	**76,287**

(1) As at 30 June 2026, the amount due from banks classified as Stage 3 impairment (credit impaired) is EUR 9 million compared to EUR 11 million as at 31 December 2025. 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)	30.06.2026	31.12.2025
Overdrafts	22,780	18,415
Other customer loans	419,658	413,338
Lease financing agreements	20,911	21,224
Securities purchased under resale agreements	6,200	7,099
Related receivables	3,253	2,961
Customer loans before impairments [(1)]	**472,801**	**463,037**
Credit loss impairment	(8,610)	(8,430)
Revaluation of hedged items	(134)	(104)
Total	**464,057**	**454,504**

(1) As at 30 June 2026, the amount due from customers classified as Stage 3 impairment (credit impaired) is EUR 13,721 million compared to EUR 13,840 million as at 31 December 2025. 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.D

(In EUR m)	30.06.2026	31.12.2025
Government securities	15,559	14,286
Negotiable certificates, bonds and other debt securities	45,511	36,378
Related receivables	534	444
Securities before impairments	**61,604**	**51,107**
Impairment	(6)	(5)
Revaluation of hedged items	11	(140)
Total	**61,610**	**50,963**

NOTE 3.6 - DEBTS

1. DUE TO BANKS

Table 3.6.A

(In EUR m)	30.06.2026	31.12.2025
Demand deposits and current accounts	25,139	15,234
Overnight deposits and borrowings	3,029	4,194
Term deposits	78,257	71,928
Related payables	683	554
Revaluation of hedged items	(570)	(576)
Securities sold under repurchase agreements	15,259	12,452
Total	**121,796**	**103,786**

2. CUSTOMER DEPOSITS

Table 3.6.B

(In EUR m)	30.06.2026	31.12.2025
Regulated savings accounts	126,657	127,529
Demand	*108,855*	*108,833*
Term	*17,801*	*18,696*
Other demand deposits [(1)]	268,530	257,401
Other term deposits [(1)]	130,936	133,209
Related payables	2,265	1,759
Revaluation of hedged items	(85)	(53)
Total customer deposits	**528,303**	**519,846**
Securities sold to customers under repurchase agreements	7,240	5,964
Total	**535,542**	**525,810**

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

3. DEBT SECURITIES ISSUED

Table 3.6.D

(In EUR m)	30.06.2026	31.12.2025
Term savings certificates	50	64
Bond borrowings	32,126	32,763
Interbank certificates and negotiable debt instruments	125,127	118,268
Related payables	1,507	1,394
Revaluation of hedged items	(1,259)	(1,100)
Total	**157,552**	**151,389**
o/w floating-rate securities	*91,387*	*90,291*

NOTE 3.7 - INTEREST INCOME AND EXPENSE

Table 3.7.A

(In EUR m)	1st semester of 2026			2025			1st semester of 2025		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Financial instruments at amortised cost	12,626	(9,647)	2,979	27,445	(21,093)	6,352	14,506	(11,233)	3,272
Central banks	*1,170*	*(120)*	*1,050*	*3,531*	*(268)*	*3,263*	*2,055*	*(135)*	*1,920*
Bonds and other debt securities	*990*	*(2,304)*	*(1,314)*	*1,687*	*(4,523)*	*(2,836)*	*788*	*(2,323)*	*(1,534)*
Due from/to banks	*1,212*	*(1,910)*	*(698)*	*2,848*	*(3,932)*	*(1,085)*	*1,692*	*(2,061)*	*(369)*
Customer loans and deposits	*8,440*	*(4,529)*	*3,911*	*17,492*	*(10,537)*	*6,955*	*9,023*	*(5,818)*	*3,205*
Subordinated debt	-	*(324)*	*(324)*	-	*(702)*	*(702)*	-	*(381)*	*(381)*
Securities lending/borrowing	*0*	*(3)*	*(3)*	*2*	*(5)*	*(3)*	*1*	*(3)*	*(2)*
Repo transactions	*814*	*(457)*	*357*	*1,885*	*(1,126)*	*759*	*946*	*(513)*	*433*
Hedging derivatives	6,037	(6,111)	(74)	11,358	(12,171)	(814)	5,934	(6,362)	(427)
Financial instruments at fair value through other comprehensive income (1)	1,591	(87)	1,504	3,085	(239)	2,846	1,543	(193)	1,350
Lease agreements	490	(30)	460	1,031	(57)	974	560	(28)	531
Real estate lease agreements	*91*	*(28)*	*63*	*180*	*(55)*	*125*	*97*	*(27)*	*69*
Non-real estate lease agreements	*399*	*(1)*	*398*	*851*	*(3)*	*849*	*463*	*(1)*	*462*
Subtotal interest income/expense on financial instruments using the effective interest method	**20,744**	**(15,874)**	**4,870**	**42,919**	**(33,561)**	**9,358**	**22,543**	**(17,817)**	**4,726**
Financial instruments mandatorily at fair value through	440	(0)	439	711	-	711	366	-	366
Total Interest income and expense	**21,184**	**(15,875)**	**5,309**	**43,630**	**(33,561)**	**10,069**	**22,909**	**(17,817)**	**5,092**
o/w interest income from impaired financial assets	*132*	-	*132*	*256*	-	*256*	*133*	-	*133*

(1) Including EUR 818 million for insurance subsidiaries in 1st semester 2026 (EUR 1,428 million in 2025). This amount must be read together with the financial income and expenses of insurance contracts (see Note 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

PROVISIONING MODELS: CONSIDERATION OF MACROECONOMIC SCENARIOS AND IMPACT ON EXPECTED CREDIT LOSSES

The scenarios provided by the Group's economists, and presented in Note 1, are 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 to develop these macroeconomic scenarios were updated during the second quarter of 2026.

VARIABLES

The major variables used in the provisioning models are GDP growth rates, household disposable income, the interest-rate differential between France and Germany, US imports, exports from developed countries, unemployment rates, the inflation rate in France and the yield on French ten-year government bonds.

The variables with the highest impact on the determination of expected credit losses (GDP growth percentage for the major countries in which the Group operates, and household disposable income in France) for each scenario are detailed below:

SG Favourable Scenario	**2026**	**2027**	**2028**	**2029**	**2030**
France GDP	1.0	2.2	2.6	2.4	1.9
Household disposable income in France	(0.2)	1.0	1.2	1.0	0.7
Eurozone GDP	1.1	2.3	2.6	2.4	1.9
United States GDP	2.2	2.9	3.3	3.0	2.5
Japan GDP	1.1	2.0	2.1	1.6	1.1
Developed countries GDP (1)	1.7	2.6	3.0	2.7	2.2

SG Central scenario	**2026**	**2027**	**2028**	**2029**	**2030**
France GDP	0.5	0.7	1.1	1.4	1.4
Household disposable income in France	(0.4)	0.4	0.5	0.6	0.6
Eurozone GDP	0.6	0.8	1.1	1.4	1.4
United States GDP	1.7	1.4	1.8	2.0	2.0
Japan GDP	0.6	0.5	0.6	0.6	0.6
Developed countries GDP (1)	1.2	1.1	1.5	1.7	1.7

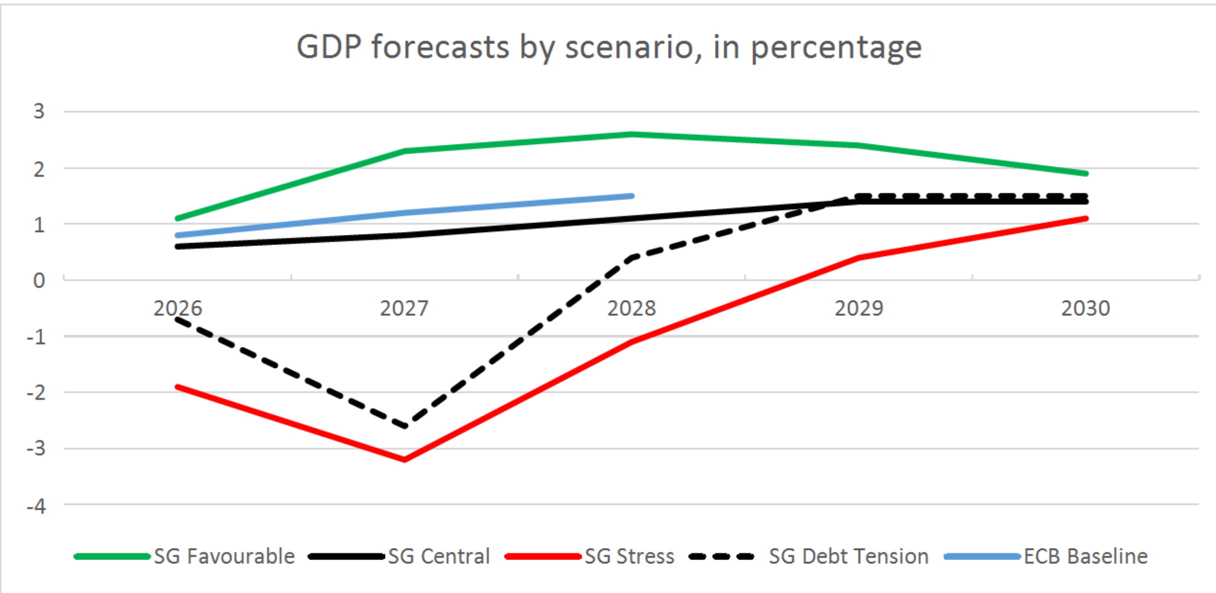
Stress Scenario	**2026**	**2027**	**2028**	**2029**	**2030**
France GDP	(2.0)	(3.3)	(1.1)	0.4	1.1
Household disposable income in France	(3.4)	(4.1)	(2.0)	(0.9)	(0.1)
Eurozone GDP	(1.9)	(3.2)	(1.1)	0.4	1.1
United States GDP	(0.8)	(2.6)	(0.5)	1.0	1.7
Japan GDP	(1.9)	(3.5)	(1.7)	(0.4)	0.4
Developed countries GDP [(1)]	(1.3)	(2.9)	(0.8)	0.7	1.4

SG Debt Tension Scenario	**2026**	**2027**	**2028**	**2029**	**2030**
France GDP	(1.0)	(2.5)	0.6	1.4	1.4
Household disposable income in France	(0.8)	(1.9)	(0.2)	0.6	0.6
Eurozone GDP	(0.7)	(2.6)	0.4	1.5	1.5
United States GDP	0.2	(1.6)	0.7	2.0	2.0
Japan GDP	(0.9)	(2.0)	(0.1)	0.6	0.6
Developed countries GDP [(1)]	(0.2)	(2.0)	0.6	1.7	1.7

(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 reality, these correlations may be impacted by geopolitical or climatic events, or by changes in the regulatory environment, customer behaviour (individual and corporate) or lending policy.

The graph below shows the GDP projections in the eurozone selected by the Group for each scenario and compares them with the scenarios published by the ECB in June 2026.



	2026	2027	2028	2029	2030
SG Favourable	1.1	2.3	2.6	2.4	1.9
SG Central	0.6	0.8	1.1	1.4	1.4
SG Stress	(1.9)	(3.2)	(1.1)	0.4	1.1
SG Debt Tension	(0.7)	(2.6)	0.4	1.5	1.5
ECB Baseline	0.8	1.2	1.5		

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 the 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 reversal in the cycle, the Group applies to its scenarios a weighting methodology (mainly based on the observed output gaps for the US and the eurozone) and assigns a higher weight to the SG Central scenario when the economy is depressed. Conversely, the methodology provides for a higher weight to be assigned to the SG Debt Tension and SG Stress scenarios when the economy moves towards the peak of the cycle. The weighting applied to the SG Central Scenario is, therefore, 56% as at 30 June 2026, unchanged from 31 December 2025.

Presentation of the changes in weights:

	30.06.2026	31.12.2025	30.06.2025
SG Favourable	10%	10%	10%
SG Central	56%	56%	56%
SG Stress	14%	14%	34%
SG Debt Tension	20%	20%	

CALCULATION OF EXPECTED CREDIT LOSSES AND SENSITIVITY ANALYSIS

Credit risk cost as at 30 June 2026, insurance subsidiaries excluded, amounts to a net expense of EUR 745 million, up EUR 46 million (7%) compared with 30 June 2025 (EUR 699 million).

Sensitivity tests have been performed to measure the impact of the changes in weights on the models. The sectoral adjustments presented below have been considered in these sensitivity tests. The scope of these tests includes Stage 1 and Stage 2 outstanding exposures subject to statistical modelling of the impacts of macroeconomic variables (which represents 92% of expected credit losses as at 30 June 2026 compared to 88% as at 31 December 2025).

The results of these tests, taking into account the impact on the classification of the relevant outstanding exposures, which represent 68% of total outstanding exposures, indicate that if a 100% weighting were applied:

of the SG Favourable scenario, the impact would be a reversal of EUR 239 million;

of the SG Central scenario, the impact would be a reversal of EUR 164 million;

of the SG Stress scenario, the impact would be an additional allocation of EUR 645 million;

of the SG Debt tension scenario, the impact would be an additional allocation of EUR 12 million.

METHOD FOR ESTIMATING EXPECTED CREDIT LOSSES

The calculation method for the impairments and provisions for expected credit losses in Stage 1 and Stage 2 was developed under the Basel framework which served as a basis for selecting the assessment methods for the calculation parameters (probability of default and credit loss rate on the outstanding loans under an advanced Basel approach – IRBA and IRBF – and provisioning rate for the outstanding loans under the standardised Basel approach).

The Group’s portfolios have been segmented to ensure uniform risk characteristics and a better correlation with the macroeconomic variables, both global and local. This segmentation allows all the Group’s specific characteristics to be addressed. It is consistent with or similar to the one specified in the Basel framework in order to ensure the uniqueness of the historical records of defaults and losses.

The nature of the variables used in the models applied to assess the expected credit losses is detailed in Chapter 4 of this Universal Registration Document (URD).

The expected losses are assessed based on the parameters mentioned below, supplemented with internal analyses relating to the credit quality of each counterparty, individually or statistically.

Update of the models and impact on the estimate of expected credit losses

To reckon with uncertainties related to the macroeconomic and geopolitical environment, the Group updated the model and post-model adjustments in the first half of 2026.

The effects of these adjustments in the determination of expected credit losses are described below.

As at 30 June 2026, updates of macroeconomic variables and probabilities of default resulted in a EUR 49 million increase in the amount of impairment and provisions for credit risk compared to 31 December 2025 (as a reminder, the impact of the updates of macroeconomic variables and probabilities of default between 1 January 2025 and 30 June 2025 amounted to EUR 31 million).

Adjustments supplementing the application of the models are shown below.

Sectoral adjustments

The Group may supplement the models with sectoral adjustments relating to the possible revision of expected credit loss estimates for some sectors. Since 2025, the Group's methodology has been refined and, if necessary, the classification of outstandings is adjusted for consistency (sectoral adjustments had no impact on the classification of outstanding exposures up to and including 31 December 2024).

These adjustments allow for better anticipation of the default/recovery cycle in some sectors that are cyclical and have been subject to peaks of default in the past or are especially vulnerable to the current crises and on which the Group’s exposure exceeds a threshold that is annually reviewed and set by the Risk Division.

These sectoral adjustments are examined and updated quarterly by the Risk Division and validated according to materiality thresholds by General Management. The proposals are determined on the basis of an assessment of the sectors by the Economic and Sector Studies Department. This assessment process takes into account the financial characteristics of the enterprises in the sector, its current circumstances and perspectives, and its exposure to climate risk (climate change-induced risks as well as exposure to physical risks).

The consideration of 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 of 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. The 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 indicators on environmental vulnerability in order to integrate the climate dimension into risk analysis:

- environment scenarios are aimed at describing future possible 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 2026, there were 26 sectors concerned (in accordance with the classes defined in the NACE classification), mainly commercial real estate, construction-public works and telecommunications.

Total sectoral adjustments amount to EUR 623 million as at 30 June 2026 (EUR 651 million as at 31 December 2025). This drop was due to a decrease in leveraged loans and in certain specific sectors such as commercial real estate.

In addition, in a context of macroeconomic and trade uncertainties, particularly those related to U.S. tariff policies, the Group transferred to Stage 2, in the first half of 2025, all exposures of the automotive parts, wine and spirits. Similarly, in view of the difficulties affecting the sector, all exposures to the fibre-optic sector in Europe, excluding France, have been transferred to Stage 2 since 2025. For the sake of operational simplicity, these transfers were not implemented for exposures for which the impact in terms of expected credit losses would be non-material. As at 30 June 2026, the total outstanding loans transferred to Stage 2 amounts to around EUR 1.7 billion and the resulting cost of risk totals EUR 1.6 million.

Other adjustments

Adjustments based on the opinion of experts have also been made to reflect the heightened credit risk on some portfolios when this impairment could not have been identified by a line-by-line analysis of outstanding loans. Depending on the type of methodology used, the classification of the outstandings concerned is not modified. These adjustments relate to:

the scope of entities that have no developed models to estimate correlations between macroeconomic variables and the default rate;

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;

lastly, scopes where improvements are to be made to models for estimating expected credit losses, in anticipation of the production of these improvements.

These adjustments amount to EUR 576 million as at 30 June 2026 (EUR 426 million as at 31 December 2025). These adjustments are explained by taking account of:

- work in the process of being finalised leading to a refined estimate of model parameters (probabilities of default and losses given default) on mortgage portfolios in France and financial institutions;
- risks induced by the specific economic backdrop, such as the consequences of geopolitical uncertainties on particularly exposed portfolios, not taken into consideration by the models;
- the effect of the economic outlook on recovery and, therefore, estimates of loss given default for portfolios where models do not take this effect into account.

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

- application to expected credit loss model parameters of more stringent probabilities of default or loss given default, reflecting the economic shock expected according to the Group's economic scenarios;

simulation of the impact on the expected credit losses of a transfer to Stage 2 of some or all of the portfolios concerned.

1. OVERVIEW

PRESENTATION OF BALANCE SHEET AND OFF-BALANCE SHEET OUTSTANDING AMOUNTS

Table 3.8.A

(In EUR m)		**30.06.2026**	**31.12.2025**
Debt instruments at fair value through other comprehensive income	Note 3.3	100,396	100,798
Securities at amortised cost	Note 3.5	61,610	50,963
Due from banks at amortised cost	Note 3.5	85,135	76,287
Due from central banks [(1)]		129,420	131,516
Customer loans at amortised cost	Note 3.5	464,057	454,504
Guarantee deposits paid	Note 4.4	59,457	48,705
Others		7,806	6,574
o/w other miscellaneous receivables bearing credit risk	*Note 4.4*	*7,412*	*6,283*
o/w due from clearing houses bearing credit risk	*Note 4.4*	*394*	*291*
Net value of accounting outstanding amounts (balance sheet)		**907,881**	**869,347**
Impairment of loans at amortised cost	Note 3.8	9,044	8,892
Gross value of accounting outstanding amounts (balance sheet)		**916,925**	**878,239**
Financing commitments		234,720	219,610
Guarantee commitments		99,755	94,757
Gross value of off balance-sheet accounting amounts		**334,475**	**314,367**
Total of accounting amounts (balance-sheet and off balance-sheet)		**1,251,400**	**1,192,606**

(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

	30.06.2026				31.12.2025			
	Group without Insurance activities		Insurance		Group without Insurance activities		Insurance	
(In EUR m)	Outstanding amounts	Impairment	Outstanding amounts	Impairment	Outstanding amounts	Impairment	Outstanding amounts	Impairment
Financial assets at fair value through other comprehensive income	**39,751**	**1**	**60,645**	**5**	**41,813**	**2**	**58,985**	**5**
Performing assets outstanding (Stage 1)	39,312	0	60,643	4	41,191	1	58,914	3
Underperforming assets outstanding (Stage 2)	439	0	2	1	622	1	71	2
Doubtful assets outstanding	-	-	-	-	-	-	-	-
Financial assets at amortised cost (1)	**808,857**	**9,039**	**7,672**	**5**	**770,842**	**8,886**	**6,599**	**6**
Performing assets outstanding (Stage 1)	742,995	812	7,440	0	710,555	764	6,365	-
Underperforming assets outstanding (Stage 2)	51,642	1,701	220	-	45,850	1,724	220	-
Doubtful assets outstanding	14,220	6,527	12	4	14,437	6,399	14	6
o/w lease financing	***20,883***	***673***	**-**	**-**	***21,194***	***662***	**-**	**-**
Performing assets outstanding (Stage 1)	*15,196*	*75*	-	-	*15,272*	*73*	-	-
Underperforming assets outstanding (Stage 2)	*4,567*	*144*	-	-	*4,811*	*151*	-	-
Doubtful assets outstanding	*1,120*	*454*	-	-	*1,111*	*438*	-	-
Financing commitments	**234,720**	**373**	**-**	**-**	**219,610**	**390**	**-**	**-**
Performing assets outstanding (Stage 1)	215,232	120	-	-	204,864	121	-	-
Underperforming assets outstanding (Stage 2)	19,251	194	-	-	14,446	206	-	-
Doubtful assets outstanding	238	58	-	-	300	63	-	-
Guarantee commitments	**99,755**	**258**	**-**	**-**	**94,757**	**284**	**-**	**-**
Performing assets outstanding (Stage 1)	95,190	42	-	-	90,422	47	-	-
Underperforming assets outstanding (Stage 2)	4,046	58	-	-	3,786	70	-	-
Doubtful assets outstanding	519	158	-	-	549	166	-	-
Total of accounting amounts (balance-sheet and off	**1,183,083**	**9,670**	**68,317**	**10**	**1,127,022**	**9,561**	**65,584**	**11**

(1) Including Central Banks for EUR 129,420 million as at 30 June 2026 (versus EUR 131,516 million as at 31 December 2025).

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. The sectoral breakdown is also presented in graphical and tabular format.

Due to the absence of significant exposure to credit risk, the outstandings below are not presented hereafter:

the financial assets measured at amortised cost for insurance activities;

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;

the financing and guarantee commitments mainly correspond to outstanding amounts not drawn by Corporate customers.

GROUP ASSETS AT AMORTISED COST EXCLUDING INSURANCE ACTIVITIES: OUTSTANDING AMOUNTS AND IMPAIRMENTS BY BASEL PORTFOLIO

Table 3.8.C

	30.06.2026							
	Assets at amortised cost				Impairment			
(In EUR m)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Sovereign	187,109	3,696	24	**190,829**	1	20	21	**42**
Institutions	161,178	656	53	**161,887**	7	33	10	**50**
Corporates	222,974	26,148	6,998	**256,120**	487	1,155	3,125	**4,767**
o/w SME	*35,111*	*6,452*	*3,210*	***44,773***	*159*	*406*	*1,476*	***2,041***
Retail	170,172	21,075	7,132	**198,379**	315	491	3,364	**4,170**
o/w VSB	*14,751*	*4,155*	*2,418*	***21,324***	*73*	*171*	*1,236*	***1,480***
Others	1,562	67	14	**1,643**	2	2	7	**11**
Total	**742,995**	**51,642**	**14,220**	**808,857**	**812**	**1,701**	**6,527**	**9,039**

Table 3.8.D

	31.12.2025							
	Assets at amortised cost				Impairment			
(In EUR m)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Sovereign	175,474	2,314	32	**177,820**	-	4	27	**31**
Institutions	136,122	623	65	**136,810**	6	4	11	**21**
Corporates	225,709	22,479	7,288	**255,476**	443	1,191	3,171	**4,805**
o/w SME	*35,643*	*5,953*	*3,231*	***44,827***	*163*	*427*	*1,413*	***2,003***
Retail	171,571	20,363	7,039	**198,973**	313	523	3,183	**4,019**
o/w VSB	*14,736*	*4,068*	*2,443*	***21,247***	*75*	*189*	*1,210*	***1,474***
Others	1,679	71	13	**1,763**	1	2	7	**10**
Total	**710,555**	**45,850**	**14,437**	**770,842**	**763**	**1,724**	**6,399**	**8,886**

GROUP ASSETS AT AMORTISED COST EXCLUDING INSURANCE ACTIVITIES: OUTSTANDING AMOUNTS AND IMPAIRMENTS BY GEOGRAPHICAL ZONE

The geographical area used corresponds to the country of the counterparty or, otherwise, to the country of the issuing subsidiary.

Table 3.8.E

	30.06.2026							
	Assets at amortised cost				Impairment			
(In EUR m)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
France	329,202	29,902	9,710	**368,814**	444	1,080	4,054	**5,578**
Western European countries (excl. France)	129,795	8,036	1,520	**139,351**	118	206	697	**1,021**
Eastern European countries EU	81,513	4,643	1,005	**87,161**	134	196	554	**884**
Eastern Europe excluding EU	4,685	944	107	**5,736**	1	17	35	**53**
North America	114,094	2,773	520	**117,387**	13	93	188	**294**
Latin America and Caribbean	4,966	381	183	**5,530**	1	11	61	**73**
Asia-Pacific	57,523	1,029	59	**58,611**	8	9	36	**53**
Africa and Middle East	21,217	3,934	1,117	**26,268**	93	89	902	**1,084**
Total	**742,995**	**51,642**	**14,220**	**808,857**	**812**	**1,701**	**6,527**	**9,039**

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

	31.12.2025							
	Assets at amortised cost				Impairment			
(In EUR m)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
France	360,054	27,127	9,558	**396,739**	417	1,090	3,838	**5,345**
Western European countries (excl. France)	114,446	8,905	1,604	**124,955**	103	199	694	**996**
Eastern European countries EU	60,467	4,384	1,001	**65,852**	141	208	521	**870**
Eastern Europe excluding EU	4,252	738	99	**5,089**	1	16	29	**46**
North America	95,232	1,807	627	**97,666**	12	119	271	**402**
Latin America and Caribbean	4,869	336	195	**5,400**	1	7	67	**75**
Asia-Pacific	49,619	606	90	**50,315**	8	6	48	**62**
Africa and Middle East	21,616	1,947	1,263	**24,826**	80	79	931	**1,090**
Total	**710,555**	**45,850**	**14,437**	**770,842**	**763**	**1,724**	**6,399**	**8,886**

GROUP ASSETS AT AMORTISED COST EXCLUDING 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

	30.06.2026							
	Assets at amortised cost				Impairment			
(In EUR m)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
1	72,820	7	-	**72,827**	-	-	-	**-**
2	94,471	1,244	-	**95,715**	2	1	-	**3**
3	85,287	1,927	-	**87,214**	8	9	-	**17**
4	96,182	3,575	-	**99,757**	60	44	-	**104**
5	65,950	8,679	-	**74,629**	216	178	-	**394**
6	14,798	9,808	-	**24,606**	123	386	-	**509**
7	2,254	3,656	-	**5,910**	27	397	-	**424**
Default (8, 9, 10)	-	-	6,883	**6,883**	-	-	2,994	**2,994**
Other method	311,233	22,746	7,338	**341,317**	376	686	3,533	**4,595**
Total	**742,995**	**51,642**	**14,220**	**808,857**	**812**	**1,701**	**6,527**	**9,039**

(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.

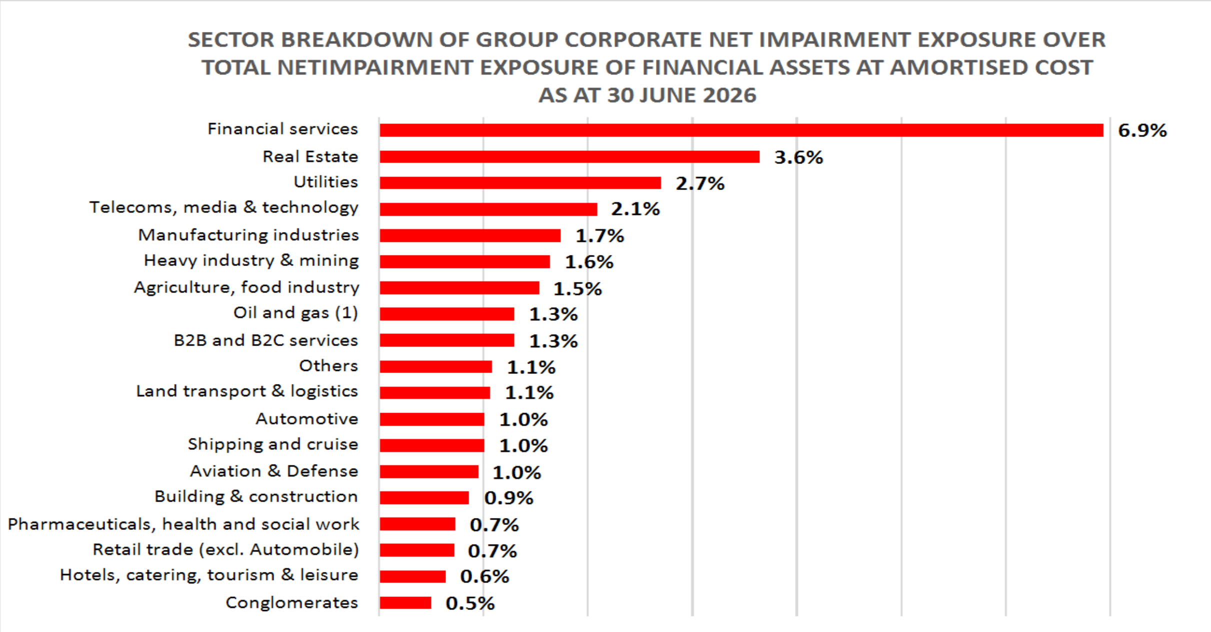
Table 3.8.H

	31.12.2025							
	Assets at amortised cost				Impairment			
(In EUR m)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
1	56,201	1	-	**56,202**	-	-	-	**-**
2	112,462	1,654	-	**114,116**	3	-	-	**3**
3	71,308	702	-	**72,010**	7	1	-	**8**
4	89,036	1,645	-	**90,681**	56	16	-	**72**
5	70,622	8,094	-	**78,716**	209	182	-	**391**
6	14,966	8,062	-	**23,028**	115	402	-	**517**
7	2,424	4,089	-	**6,513**	18	436	-	**454**
Default (8, 9, 10)	-	-	7,098	**7,098**	-	-	2,984	**2,984**
Other method	293,536	21,603	7,339	**322,478**	355	687	3,415	**4,457**
Total	**710,555**	**45,850**	**14,437**	**770,842**	**763**	**1,724**	**6,399**	**8,886**

(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.*

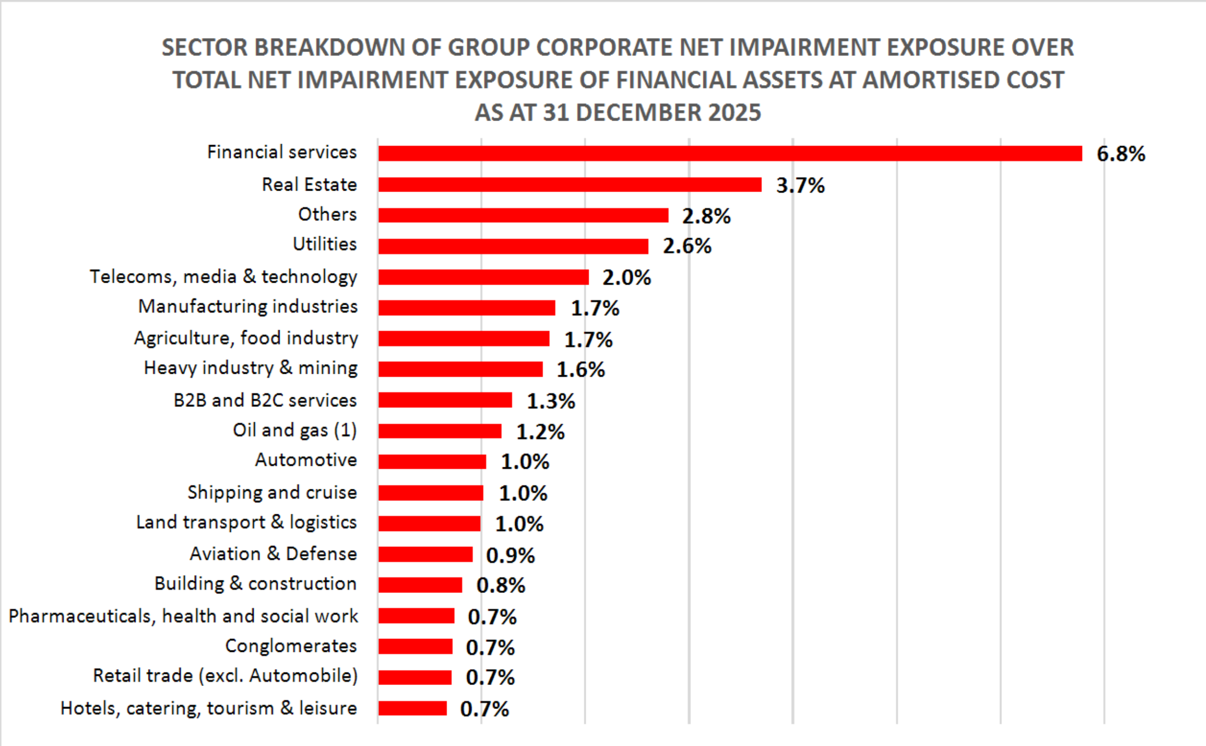
ASSETS AT AMORTISED COST (INSURANCE ACTIVITIES EXCLUDED): SECTORAL BREAKDOWN OF CORPORATE EXPOSURES ON THE TOTAL GROUP EXPOSURE OF FINANCIAL ASSETS AT AMORTISED COST (ALL BASEL CATEGORIES)

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



(1) *Oil and gas includes industry and trading sectors.*

Sector	% Outstanding net impairment
Financial services	6.9%
Real Estate	3.6%
Utilities	2.7%
Telecoms, media & technology	2.1%
Manufacturing industries	1.7%
Heavy industry & mining	1.6%
Agriculture, food industry	1.5%
Oil and gas (1)	1.3%
B2B and B2C services	1.3%
Others	1.1%
Land transport & logistics	1.1%
Automotive	1.0%
Shipping and cruise	1.0%
Aviation & Defense	1.0%
Building & construction	0.9%
Pharmaceuticals, health and social work	0.7%
Retail trade (excl. Automobile)	0.7%
Hotels, catering, tourism & leisure	0.6%
Conglomerates	0.5%



(1) Oil and gas includes industry and trading sectors.

Sector	% Outstanding net impairment
Financial services	6.8%
Real Estate	3.7%
Others	2.8%
Utilities	2.6%
Telecoms, media & technology	2.0%
Manufacturing industries	1.7%
Agriculture, food industry	1.7%
Heavy industry & mining	1.6%
B2B and B2C services	1.3%
Oil and gas (1)	1.2%
Automotive	1.0%
Shipping and cruise	1.0%
Land transport & logistics	1.0%
Aviation & Defense	0.9%
Building & construction	0.8%
Pharmaceuticals, health and social work	0.7%
Conglomerates	0.7%
Retail trade (excl. Automobile)	0.7%
Hotels, catering, tourism & leisure	0.7%

2. IMPAIRMENT OF FINANCIAL ASSETS

BREAKDOWN

Table 3.8.I

(In EUR m)	Amount as at	Allocations	Write-backs available	Net impairment losses	Write-backs used	Currency and scope effects	Amount as at
Financial assets at fair value through other							
Impairment on performing outstanding (Stage 1)	4	1	(1)	0		0	4
Impairment on underperforming outstanding (Stage 2)	3	0	(2)	(1)		0	2
Impairment on doubtful	-	-	-	-	-	-	-
Total	**7**	**1**	**(3)**	**(1)**	**-**	**0**	**6**
Financial assets measured at amortised cost	-	-	-	-	-	-	-
Impairment on performing assets outstanding (Stage 1)	764	439	(391)	48		1	812
Impairment on underperforming assets outstanding (Stage 2)	1,724	771	(793)	(22)		(1)	1,701
Impairment on doubtful	6,405	2,039	(1,422)	617	(488)	(3)	6,531
Total	**8,892**	**3,248**	**(2,606)**	**642**	**(488)**	**(3)**	**9,044**
o/w lease financing and similar agreements	***662***	***182***	***(137)***	***45***	***(24)***	***(10)***	***673***
Impairment on performing assets outstanding (Stage 1)	*73*	*21*	*(19)*	*2*		*0*	*75*
Impairment on underperforming assets outstanding (Stage 2)	*151*	*41*	*(47)*	*(6)*		*(1)*	*144*
Impairment on doubtful assets outstanding (Stage 3)	*438*	*119*	*(70)*	*49*	*(24)*	*(9)*	*454*

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 31.12.2025	764	*73*	1,724	*151*	6,399	*438*	**8,886**
Production & Acquisition [(1)]	143	*10*	39	*9*	35	*15*	**217**
Derecognition [(2)]	(61)	*(1)*	(68)	*(2)*	(505)	*(63)*	**(634)**
Transfer from stage 1	(38)	*(4)*	343	*31*	-	-	**305**
Transfer from stage 2	17	*1*	(149)	*(19)*	-	-	**(132)**
Transfer to stage 3 [(3)]	(7)	*(1)*	(138)	*(10)*	596	*67*	**451**
Transfer from stage 3 [(3)]	2	-	21	*2*	(101)	*(12)*	**(78)**
Allocations & Write-backs without stage transfer [(3)]	(15)	*(5)*	(47)	*18*	136	*6*	**74**
Currency effect	(1)	-	3	-	7	*1*	**9**
Scope effect	-	-	-	-	-	-	**-**
Other variations	8	*2*	(27)	*(36)*	(40)	*2*	**(59)**
Amount as at 30.06.2026	**812**	***75***	**1,701**	***144***	**6,527**	***454***	**9,039**

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

(In EUR m)	Stage 1		Stage 2		Stage 3		**Stock of outstanding amounts transferred as at 30 June**	**Stock of impairment associated with transferred outstanding amounts**
	Outstanding amounts	Impairment	Outstanding amounts	Impairment	Outstanding amounts	Impairment		
Transfer from Stage 1 to Stage 2	(13,945)	(39)	9,226	343	-	-	**9,226**	**343**
Transfer from Stage 2 to Stage 1	3,956	17	(4,375)	(149)	-	-	**3,956**	**17**
Transfer from Stage 3 to Stage 1	83	2	-	-	(84)	(29)	**83**	**2**
Transfer from Stage 3 to Stage 2	-	-	140	21	(166)	(71)	**140**	**21**
Transfer from Stage 1 to Stage 3	(349)	(7)	-	-	317	216	**317**	**216**
Transfer from Stage 2 to Stage 3	-	-	(736)	(138)	659	380	**659**	**380**
Currency effect on contracts that change Stage	83	-	9	-	3	-	**95**	**-**

3. CREDIT RISK PROVISIONS

BREAKDOWN

Table 3.8.L

(In EUR m)	Amount as at	Allocations	Write-backs available	Net impairment losses	Currency and scope	Amount as at
Financing commitments						
Provisions on performing	121	84	(85)	(1)	0	120
Provisions on underperforming	206	91	(104)	(13)	1	194
Provisions on doubtful	63	25	(26)	(1)	(3)	58
Total	**390**	**200**	**(215)**	**(15)**	**(2)**	**373**
Guarantee commitments						
Provisions on performing	47	27	(33)	(6)	0	42
Provisions on underperforming	70	19	(32)	(13)	1	58
Provisions on doubtful	166	99	(110)	(12)	3	158
Total	**284**	**145**	**(175)**	**(30)**	**4**	**258**

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 31.12.2025	121	206	63	**390**	47	70	166	**284**	**673**
Production & Acquisition (1)	30	8	2	**40**	11	1	2	**14**	**54**
Derecognition (2)	(25)	(22)	(22)	**(69)**	(7)	(7)	(17)	**(31)**	**(100)**
Transfer from stage 1 to stage 2 (3)	(4)	37	-	**33**	(3)	9	-	**6**	**39**
Transfer from stage 2 to stage 1 (3)	2	(17)	-	**(15)**	1	(7)	-	**(6)**	**(21)**
Transfer to stage 3 (3)	-	(3)	5	**2**	-	(1)	7	**6**	**8**
Transfer from stage 3 (3)	-	1	(2)	**(1)**	-	1	(6)	**(5)**	**(6)**
Allocations & Write-backs without stage transfer (3)	(5)	(21)	1	**(25)**	(6)	(3)	12	**2**	**(22)**
Currency effect	-	1	1	**2**	-	1	-	**1**	**3**
Scope effect	-	-	-	**-**	-	-	-	**-**	**-**
Other variations	1	4	10	**15**	(1)	(6)	(6)	**(13)**	**2**
Amount as at 30.06.2026	**120**	**194**	**58**	**373**	**42**	**58**	**158**	**258**	**631**

(1) The amounts of impairment presented in the Production and Acquisition line in Stage 2 and Stage 3 may include originated contracts in Stage 1 reclassified in Stage 2 and 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 31st December**	**Stock of provisions associated with transferred outstanding amounts**
Transfer from Stage 1 to Stage 2	(6,098)	(4)	5,826	37	-	-	**5,826**	**37**
Transfer from Stage 2 to Stage 1	1,034	2	(1,103)	(17)	-	-	**1,034**	**2**
Transfer from Stage 3 to Stage 1	3	-	-	-	(4)	-	**3**	**-**
Transfer from Stage 3 to Stage 2	-	-	27	1	(24)	(2)	**27**	**1**
Transfer from Stage 1 to Stage 3	(10)	-	-	-	9	2	**9**	**2**
Transfer from Stage 2 to Stage 3	-	-	(38)	(3)	27	3	**27**	**3**
Currency effect on contracts that change Stage	113	-	12	-	-	-	**125**	**-**

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 31st december**	**Stock of provisions associated with transferred outstanding amounts**
Transfer from Stage 1 to Stage 2	(2,805)	(3)	932	9	-	-	**932**	**9**
Transfer from Stage 2 to Stage 1	313	1	(318)	(7)	-	-	**313**	**1**
Transfer from Stage 3 to Stage 1	2	-	-	-	(3)	(2)	**2**	**-**
Transfer from Stage 3 to Stage 2	-	-	56	1	(33)	(3)	**56**	**1**
Transfer from Stage 1 to Stage 3	(12)	-	-	-	15	3	**15**	**3**
Transfer from Stage 2 to Stage 3	-	-	(32)	(1)	29	3	**29**	**3**
Currency effect on contracts that change Stage	17	-	(3)	-	-	-	**14**	**-**

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

The variation in credit risk impairment and provisions since 31 December 2025 is mainly linked to:

Covered losses on Stage 3 loans EUR 544 million included in the line Derecognition.

Uncovered losses amount to EUR 206 million.

Transfer of loans to Stage 3 due to default for EUR 1.1 billion of outstanding amounts. This transfer resulted in an increase in impairment and provisions of EUR 459 million.

Particularly, this variation concerns:

EUR 340 million of outstanding amounts for which the impairment and provisions amount to EUR 216 million as at 30 June 2026. These contracts were in Stage 1 as at 31 December 2025.

EUR 714 million of outstanding amounts for which the impairment and provisions amount to EUR 244 million as at 30 June 2026. These contracts were in Stage 2 as at 31 December 2025.

Transfer of loans to Stage 2 due to downgraded ratings, transfer to “sensitive” or 30 days overdue for EUR 16.1 billion. This transfer resulted in an increase in impairment and provisions of EUR 344 million.

New IFRS 5 entities classified as held for sale during the first semester 2026. This classification has no impact in impairment and provisions (included in the line Scope effect).

5. COST OF CREDIT RISK

SUMMARY

Table 3.8.P

(In EUR m)	1st semester of 2026	2025	1st semester of 2025
Cost of credit risk of financial assets from insurance activities	1	2	2
Cost of credit risk	(745)	(1,477)	(699)
Total	**(744)**	**(1,475)**	**(697)**

Table 3.8.Q

(In EUR m)	1st semester of 2026	2025	1st semester of 2025
Net allocation to impairment losses	(642)	(1,378)	(676)
On financial assets at fair value through other comprehensive income	*1*	*0*	-
On financial assets at amortised cost	*(642)*	*(1,378)*	*(676)*
Net allocations to provisions	45	50	61
On financing commitments	*15*	*16*	*39*
On guarantee commitments	*30*	*34*	*22*
Losses not covered on irrecoverable loans	(206)	(295)	(131)
Amounts recovered on irrecoverable loans	52	99	28
Effect from guarantee not taken into account for the calculation of impairment	6	48	21
Total	**(744)**	**(1,475)**	**(697)**
o/w cost of credit risk on performing outstanding classified in Stage 1	*(36)*	*103*	*24*
o/w cost of credit risk on underperforming loans classified in Stage 2	*43*	*13*	*(2)*
o/w cost of credit risk on doubtful outstanding classified in Stage 3	*(751)*	*(1,591)*	*(719)*

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

1. FINANCIAL ASSETS MEASURED AT AMORTISED COST

Table 3.9.A

	30.06.2026	
(In EUR m)	**Carrying amount** [(2)]	**Fair value**
Due from banks	85,135	85,113
Customer loans [(1)]	464,057	453,568
Debt securities	61,610	61,358
Total	**610,801**	**600,039**

(1) Carrying amount consists of EUR 163,361 million of floating rate assets and EUR 300,696 million of fixed rate assets (including EUR 59,274 million fixed rate less than one year).

(2) Carrying amount does not include the revaluation differences on portfolios hedged against interest rate risk for an amount of EUR -785 million.

Table 3.9.B

	31.12.2025	
(In EUR m)	**Carrying amount** [(2)]	**Fair value**
Due from banks	76,287	76,258
Customer loans [(1)]	454,504	442,897
Debt Securities	50,963	50,641
Total	**581,754**	**569,797**

(1) Carrying amount consists of EUR 152,747 million of floating rate assets and EUR 301,757 million of fixed rate assets (including EUR 56,960 million fixed rate less than 1 year).

(2) Carrying amount does not include the revaluation differences on portfolios hedged against interest rate risk for an amount of EUR -768 million.

2. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

Table 3.9.C

(In EUR m)	30.06.2026	
	Carrying amount [2]	**Fair value**
Due to banks	121,796	121,799
Customer deposits [1]	535,542	534,740
Debt securities issued	157,552	157,060
Subordinated debt	11,682	11,626
Total	**826,572**	**825,225**

(1) Carrying amount consists of EUR 206,485 million of floating rate liabilities and EUR 329,057 million of fixed rate liabilities (including EUR 297,075 million fixed rate less than one year).

(2) Carrying amount does not include the revaluation differences on portfolios hedged against interest rate risk for an amount of EUR -7,218 million.

Table 3.9.D

(In EUR m)	31.12.2025	
	Carrying amount [2]	**Fair value**
Due to banks	103,786	103,740
Customer deposits [1]	525,810	524,672
Debt securities issued	151,389	150,849
Subordinated debt	12,616	12,685
Total	**793,601**	**791,945**

(1) Carrying amount consists of EUR 209,782 million of liabilities at floating rate and EUR 316,027 million of liabilities fixed rate (including EUR 284,093 million fixed rate less than 1 year).

(2) Carrying amount does not include the revaluation differences on portfolios hedged against interest rate risk for an amount of EUR -7,436 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

	1st semester of 2026			2025			1st semester of 2025		
(In EUR m)	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Transactions with banks	**70**	**(53)**	**17**	**164**	**(153)**	**11**	**80**	**(78)**	**2**
Transactions with customers	**1,453**		**1,453**	**3,078**		**3,078**	**1,475**		**1,475**
Financial instruments operations	**1,895**	**(1,784)**	**111**	**3,408**	**(3,293)**	**115**	**1,832**	**(1,650)**	**182**
Securities transactions	456	(656)	(200)	654	(1,211)	(557)	323	(577)	(254)
Primary market transactions	175		175	344		344	225		225
Foreign exchange transactions and financial derivatives	1,265	(1,128)	136	2,410	(2,082)	328	1,284	(1,073)	211
Loan and guarantee commitments	**541**	**(178)**	**363**	**1,066**	**(432)**	**634**	**539**	**(229)**	**310**
Various services	**1,345**	**(469)**	**876**	**2,461**	**(1,118)**	**1,343**	**1,235**	**(610)**	**625**
Asset management fees	189		189	347		347	159		159
Means of payment fees	503		503	1,017		1,017	497		497
Insurance product fees	78		78	146		146	78		78
Underwriting fees of UCITS	48		48	88		88	44		44
Other fees	527	(469)	58	864	(1,118)	(254)	457	(610)	(153)
Total	**5,303**	**(2,484)**	**2,820**	**10,176**	**(4,996)**	**5,180**	**5,161**	**(2,567)**	**2,594**

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

Table 4.2.A

	1st semester of 2026			2025			1st semester of 2025		
(In EUR m)	**Income**	**Expenses**	**Net**	**Income**	**Expenses**	**Net**	**Income**	**Expenses**	**Net**
Equipment leasing [(1)]	13,595	(11,290)	2,305	26,985	(21,727)	5,259	13,947	(11,373)	2,574
Real estate development	19	-	19	35	(2)	33	16	(3)	13
Real estate leasing	26	(13)	13	60	(59)	1	40	(17)	23
Other activities	199	(229)	(30)	615	(1,067)	(452)	553	(768)	(215)
Total	**13,839**	**(11,532)**	**2,307**	**27,694**	**(22,854)**	**4,840**	**14,556**	**(12,161)**	**2,395**

(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 traded as part of the investment of shareholders’ 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

	30.06.2026						31.12.2025					
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	3.41%	3.45%	3.65%	3.83%	3.90%	3.68%	2.83%	3.24%	3.62%	3.87%	3.97%	3.78%
Protection	3.10%	3.21%	3.40%	3.57%	3.62%	3.47%	2.50%	2.85%	3.20%	3.44%	3.55%	3.48%

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)	30.06.2026				31.12.2025			
	Insurance contracts		Other	Total	Insurance contracts		Other	Total
	With direct participations features	*Other*			*With direct participations features*	*Other*		
Financial assets at fair value through profit or loss	**132,238**	**166**	**5,349**	**137,752**	**122,196**	**119**	**3,226**	**125,540**
Trading portfolio	300	-	149	449	401	-	109	510
Shares and other equity securities	-	-	-	-	-	-	-	-
Trading derivatives	*300*	-	*149*	*449*	*401*	-	*109*	*510*
Financial assets measured mandatorily at fair value through profit or loss	117,639	166	5,147	122,952	109,947	119	3,063	113,129
Bonds and other debt securities	*43,345*	*5*	*1,269*	*44,619*	*39,557*	-	*239*	*39,795*
Shares and other equity securities	*73,372*	*161*	*3,878*	*77,412*	*69,441*	*119*	*2,824*	*72,384*
Loans, receivables and securities puchased under resale agreements	*921*	-	-	*921*	*949*	-	-	*949*
Financial instruments measured using fair value option through profit or loss	14,299	-	53	14,352	11,847	-	53	11,901
Bonds and other debt securities	*14,299*	-	*53*	*14,352*	*11,847*	-	*53*	*11,901*
Hedging derivatives	**85**	**-**	**-**	**85**	**102**	**-**	**-**	**102**
Financial assets at fair value through other comprehensive income	**58,725**	**1,609**	**311**	**60,645**	**57,095**	**1,592**	**298**	**58,985**
Debt instruments	58,725	1,609	311	60,645	57,095	1,592	298	58,985
Bonds and other debt securities	*58,725*	*1,605*	*311*	*60,641*	*57,095*	*1,589*	*298*	*58,982*
Loans, receivables and securities purchased under resale agreements	-	*4*	-	*4*	-	*3*	-	*3*
Financial assets at amortised cost (1)	**711**	**565**	**5,139**	**6,415**	**398**	**538**	**5,366**	**6,303**
Investment Property	**665**	**-**	**-**	**665**	**666**	**-**	**-**	**666**
TOTAL INVESTMENTS OF INSURANCE ACTIVITIES (2)	**192,424**	**2,340**	**10,798**	**205,562**	**180,456**	**2,249**	**8,890**	**191,596**
Insurance contracts issued assets	-	18	-	18	-	17	-	17
Reinsurance contracts held assets	-	435	-	435	-	632	-	632
TOTAL INSURANCE AND REINSURANCE CONTRACTS ASSETS	**-**	**453**	**-**	**453**	**-**	**649**	**-**	**649**

(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)	30.06.2026				31.12.2025 *			
	Insurance contracts		Other	Total	Insurance contracts		Other	Total
	With direct participations features	*Other*			*With direct participations features*	*Other*		
Financial liabilities at fair value through profit or loss	**761**	**-**	**4,457**	**5,218**	**473**	**-**	**4,065**	**4,538**
Trading portfolio	760	-	146	907	472	-	200	672
Financial instruments measured using fair value option through profit or loss [1]	-	-	4,310	4,311	-	-	3,865	3,866
Hedging derivatives	**-**	**-**	**11**	**11**	**-**	**-**	**17**	**17**
Due to banks	**2,297**	**332**	**181**	**2,810**	**1,298**	**299**	**178**	**1,776**
Customer deposits	**-**	**-**	**4**	**4**	**-**	**-**	**5**	**5**
Subordinated debts	**-**	**-**	**1,409**	**1,409**	**-**	**-**	**1,450**	**1,450**
TOTAL OF FINANCIAL LIABILITIES FROM INSURANCE ACTIVITIES	**3,058**	**332**	**6,061**	**9,451**	**1,771**	**299**	**5,715**	**7,786**
Insurance contracts issued liabilities	168,109	2,834	-	170,943	159,476	2,987	-	162,462
Reinsurance contracts held liabilities	-	1	-	1	-	1	-	1
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	**168,109**	**2,836**	**-**	**170,945**	**159,476**	**2,987**	**-**	**162,463**

* *Amounts restated compared to the published financial statements as at 31 December 2025.*

(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 2026				2025				1st semester of 2025			
	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	**4,672**	**10**	**80**	**4,762**	**6,493**	**46**	**179**	**6,718**	**2,187**	**20**	**(21)**	**2,186**
Interest and similar income	971	9	18	999	1,669	44	138	1,851	811	20	58	889
Interest and similar expense	(79)	(2)	(51)	(132)	(282)	(13)	(113)	(408)	(207)	(5)	(61)	(273)
Fee income	1	-	-	1	2	-	29	31	1	1	15	17
Fee expense	(23)	(9)	(4)	(36)	(14)	(8)	(13)	(35)	(3)	(6)	(5)	(14)
Net gains and losses on financial transactions	3,774	2	117	3,893	5,098	5	139	5,242	1,552	(1)	(28)	1,523
o/w gains and losses on financial instruments at fair value through profit or loss	*3,787*	*2*	*117*	*3,906*	*5,051*	*3*	*144*	*5,198*	*1,476*	*-*	*(28)*	*1,448*
o/w gains and losses on financial instruments at fair value through other comprehensive income	*(13)*	*-*	**-**	*(13)*	*47*	*2*	*-*	*48*	*76*	***(1)***	**-**	*75*
o/w gains and losses on financial instruments at amortised cost	*-*	*-*	*-*	*-*	*-*	*-*	*(5)*	*(4)*	*-*	*-*	*-*	*-*
Cost of credit risk from financial assets related to insurance activities	2	-	-	1	2	-	-	2	2	-	-	2
Net income from renting, mobility and other activities	27	9	-	36	18	19	(2)	35	31	11	-	42
Insurance service result	**563**	**388**		**951**	**1,064**	**724**		**1,788**	**513**	**355**		**868**
Income from insurance contracts issued	730	1,313		2,043	1,360	2,602		3,962	678	1,295		1,973
Insurance service expenses	(167)	(909)		(1,077)	(296)	(1,846)		(2,142)	(165)	(1,040)		(1,205)
Net income or expenses from reinsurance contracts held	-	(16)		(16)	-	(31)		(31)	-	100		100
Financial result of insurance services	**(4,457)**	**(17)**		**(4,474)**	**(6,313)**	**(42)**		**(6,354)**	**(2,048)**	**(12)**		**(2,060)**
Net finance income or expenses from insurance contracts issued	(4,457)	(22)		(4,479)	(6,313)	(45)		(6,358)	(2,048)	(13)		(2,061)
Net finance income or expenses from reinsurance contracts held	-	5		5	-	3		3	-	1		1
Net banking income from insurance activities	**778**	**381**	**80**	**1,239**	**1,244**	**728**	**179**	**2,152**	**652**	**363**	**(21)**	**994**
Unrealised or deferred gains and losses from investments that will be reclassified subsequently into income	**60**	**5**	**-**	**64**	**(257)**	**16**	**(2)**	**(243)**	**192**	**17**	**2**	**211**
Revaluation of debt instruments at fair value through other comprehensive income	70	5	-	74	(229)	16	2	(211)	203	17	2	222
Revaluation of hedging derivatives	(10)	-	-	(10)	(28)	-	(4)	(32)	(11)	-	-	(11)
Unrealised or deferred gains and losses from insurance contracts that will be reclassified subsequently into income	**(52)**	**(2)**		**(54)**	**289**	**(26)**		**263**	**(185)**	**(5)**		**(190)**
Revaluation of insurance contracts issued	(48)	(2)		(51)	273	(12)		261	(180)	(13)		(193)
Revaluation of the reinsurance contracts held	(4)	-		(4)	16	(14)		2	(5)	8		3
Total gains and losses recognized directly in equity related to insurance activities	**8**	**3**	**-**	**10**	**32**	**(10)**	**(2)**	**20**	**7**	**12**	**2**	**21**

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

(In EUR m)	30.06.2026				31.12.2025			
	Insurance contracts		Other	Total	Insurance contracts		Other	Total
	With direct participations features	*Other*			*With direct participations features*	*Other*		
Insurance contracts issued assets	-	18	-	18	-	17	-	17
o/w insurance contracts measured under the general model	-	*17*	-	*17*	-	*17*	-	*17*
Insurance contracts issued liabilities	168,109	2,834	-	170,943	159,476	2,987	-	162,462
o/w insurance contracts measured under the general model	*168,109*	*1,116*	-	*169,225*	*159,476*	*1,197*	-	*160,673*
Reinsurance contracts held assets	-	435	-	435	-	632	-	632
o/w reinsurance contracts measured under the general model	-	*118*	-	*118*	-	*292*	-	*292*
Reinsurance contracts held liabilities	-	1	-	1	-	1	-	1
o/w reinsurance contracts measured under the general model	-	*1*	-	*1*	-	*1*	-	*1*
Investment contracts [1]	-	-	4,311	4,311	-	-	3,865	3,865

(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

(In EUR m)	1st semester of 2026			2025			1st semester of 2025		
	Insurance contracts			Insurance contracts			Insurance contracts		
	with direct participations features	*Other*	Total	*with direct participations features*	*Other*	Total	*with direct participations features*	*Other*	Total
Income from insurance contracts issued	**730**	**1,313**	**2,043**	**1,360**	**2,602**	**3,962**	**678**	**1,295**	**1,973**
Contracts measured under the general model	730	548	1,278	1,360	1,082	2,442	678	537	1,215
Income of premiums (relating to changes in Liabilities for Remaining Coverage) relative to:	-	-	-	-	-	-	-	-	-
- Deferred acquisition costs	*23*	*110*	*133*	*39*	*208*	*247*	19	104	123
- Expected claims and handling costs	*56*	*245*	*300*	*103*	*462*	*565*	55	228	283
- Expected non financial risk adjustment	*162*	*63*	*225*	*271*	*123*	*394*	135	62	197
- Expected contractual services margin	*490*	*130*	*620*	*948*	*289*	*1,236*	469	142	611
Contracts measured under the PAA	-	765	765	-	1,519	1,519	-	758	758
Insurance service expenses	**(167)**	**(909)**	**(1,077)**	**(296)**	**(1,846)**	**(2,142)**	**(165)**	**(1,040)**	**(1,205)**
Amortisation of acquisition costs	(23)	(172)	(194)	(39)	(331)	(370)	(18)	(170)	(188)
Net expenses for expected costs of claims, handling costs and non financial risk adjustment (changes in Liabilities Incurred Claims) - *Services delivered*	(145)	(1,053)	(1,198)	(259)	(2,024)	(2,283)	(149)	(1,179)	(1,328)
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - *Past services*	-	319	319	-	524	524	-	314	314
Losses and reversals of losses on onerous contracts (changes in Liabilities for Remaining Coverage)	-	(3)	(3)	2	(16)	(14)	2	(5)	(3)
Net income or expenses from reinsurance contracts held	**-**	**(16)**	**(16)**	**-**	**(31)**	**(31)**	**-**	**100**	**100**
INSURANCE SERVICE RESULT	**563**	**388**	**951**	**1,064**	**724**	**1,788**	**513**	**355**	**868**

3.1 INSURANCE CONTRACTS MEASURED UNDER THE GENERAL MODEL AND THE SIMPLIFIED MODEL (INCLUDING INSURANCE CONTRACTS ISSUED WITH DIRECT PARTICIPATION FEATURES)

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

Table 4.3.G

	2026					
	Remaining coverage		Incurred claims	Incurred claims		Total
(In EUR m)	*Excluding the loss component*	*Loss component*	(measured under the general model)	Present value of the future cash flows	Non financial risk adjustment	
Insurance contracts issued liabilities	159,187	50	1,280	1,836	109	162,462
Insurance contracts issued assets	(26)	-	8	-	-	(17)
NET BALANCE AS AT 1 JANUARY	**159,161**	**50**	**1,288**	**1,836**	**109**	**162,445**
Income from insurance contracts issued (1)	**(2,043)**	**-**	**-**	**-**	**-**	**(2,043)**
Insurance service expenses	**194**	**3**	**384**	**501**	**(6)**	**1,077**
Amortisation of acquisition costs	194	-	-	-	-	194
Net expenses for expected costs of claims, handling costs and non-financial risk adjustment (changes in Liabilities Incurred Claims) - *Services delivered*	-	-	533	646	18	1,198
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - *Past services*	-	-	(149)	(145)	(24)	(319)
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)	**4,522**	**-**	**(1)**	**8**	**-**	**4,530**
Changes relative to the deposits component including in the insurance contract	**(6,960)**	**-**	**6,960**	**-**	**-**	**-**
Other changes	**21**	**-**	**(45)**	**(4)**	**-**	**(27)**
Cash flows:	**12,793**	**-**	**(7,352)**	**(497)**	**-**	**4,944**
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	13,080	-	-	-	-	13,080
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	-	-	(7,352)	(497)	-	(7,849)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(287)	-	-	-	-	(287)
NET BALANCE AS AT 30 JUNE	**167,688**	**54**	**1,235**	**1,844**	**104**	**170,926**
Insurance contracts issued liabilities	167,715	54	1,226	1,844	104	170,943
Insurance contracts issued assets	(27)	-	9	-	-	(18)

(1) Of which, for the insurance contracts identified on the transition date (and measured under the general model excluding the VFA model): EUR 126 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)	2025					
	Remaining coverage		**Incurred claims**	**Incurred claims**		**Total**
	Excluding the loss component	*Loss component*	(measured under the general model)	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)]	**(3,962)**	**-**	**-**	**-**	**-**	**(3,962)**
Insurance service expenses	**370**	**14**	**749**	**1,002**	**8**	**2,142**
Amortisation of acquisition costs	370	-	-	-	-	370
Net expenses for expected costs of claims, handling costs and non-financial risk adjustment (changes in Liabilities Incurred Claims) - Services delivered	-	-	1,001	1,245	36	2,283
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - Past services	-	-	(252)	(243)	(28)	(524)
Losses and reversals of losses on onerous contracts (changes in Liabilities for Remaining Coverage)	-	14	-	-	-	14
Net finance income or expenses from insurance contracts issued [(2)]	**6,065**	**-**	**8**	**22**	**1**	**6,097**
Changes relative to the deposits component including in the insurance contract	**(11,671)**	**-**	**11,671**	-	-	-
Other changes	**(154)**	**-**	**40**	**107**	**9**	**2**
Cash flows:	**20,876**	**-**	**(12,357)**	**(1,028)**	**-**	**7,491**
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	21,293	-	-	-	-	21,293
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	-	-	(12,357)	(1,028)	-	(13,385)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(417)	-	-	-	-	(417)
NET BALANCE AS AT 31 DECEMBER	**159,161**	**50**	**1,288**	**1,836**	**109**	**162,445**
Insurance contracts issued liabilities	159,187	50	1,280	1,836	109	162,462
Insurance contracts issued assets	(26)	-	8	-	-	(17)

(1) Of which, for the insurance contracts identified on the transition date (and measured under the general model excluding the VFA model): EUR 216 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

	2026			
(In EUR m)	**Present value of the future cash flows**	**Non financial risk adjustment**	**Contractual services margin**	**Total**
Insurance contracts issued liabilities	145,959	4,635	10,078	160,673
Insurance contracts issued assets	(46)	7	23	(17)
NET BALANCE AS AT 1 JANUARY	**145,913**	**4,642**	**10,101**	**160,656**
Changes that relate to future services	**(1,224)**	**325**	**907**	**8**
Changes in estimates that adjust the contractual service margin	(619)	116	503	-
Changes in estimates that result in losses and reversals on onerous contracts (i.e, that do not adjust the contractual service margin)	3	1	-	3
Effect of new contracts recognised in the year	(607)	209	404	5
Changes that relate to services delivered	**161**	**(156)**	**(620)**	**(615)**
Contractual services margin recognised in profit or loss for services delivered	-	-	(620)	(620)
Change in non-financial risk adjustment not linked to future or past services	-	(156)	-	(156)
Experiences adjustments	161	-	-	161
Changes that relate to past services (i.e, changes in fullfilment cash flows relative to incurred claims)	**(82)**	**(68)**	**-**	**(149)**
Net finance income or expenses from insurance contracts issued [1]	**4,508**	**4**	**10**	**4,523**
Other changes	**262**	**(5)**	**(3)**	**254**
Cash flows:	**4,531**	**-**	**-**	**4,531**
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	12,106	-	-	12,106
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	(7,352)	-	-	(7,352)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(223)	-	-	(223)
NET BALANCE AS AT 30 JUNE	**154,069**	**4,743**	**10,396**	**169,208**
Insurance contracts issued liabilities [2]	154,120	4,735	10,371	169,225
Insurance contracts issued assets [2]	(50)	8	25	(17)

(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 191 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)	2025 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	**(3,993)**	**1,330**	**2,679**	**16**
Changes in estimates that adjust the contractual service margin	(2,946)	1,024	1,922	-
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	(1,049)	305	757	12
Changes that relate to current services	**273**	**(234)**	**(1,236)**	**(1,197)**
Contractual services margin recognised in profit or loss for services delivered	-	-	(1,236)	(1,236)
Change in non-financial risk adjustment not linked to future or past services	-	(234)	-	(234)
Experiences adjustments	273	-	-	273
Changes that relate to past services (i.e, changes in fullfilment cash flows relative to incurred claims)	**(192)**	**(61)**	**-**	**(252)**
Net finance income or expenses from insurance contracts issued (1)	**6,046**	**3**	**25**	**6,073**
Other changes	**(622)**	**6**	**(30)**	**(647)**
Cash flows:	**7,647**	**-**	**-**	**7,647**
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	20,387	-	-	20,387
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	(12,357)	-	-	(12,357)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(383)	-	-	(383)
NET BALANCE AS AT 31 DECEMBER	**145,913**	**4,642**	**10,101**	**160,656**
Insurance contracts issued liabilities (2)	145,959	4,635	10,078	160,673
Insurance contracts issued assets (2)	(46)	7	23	(17)

(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 295 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.

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.K

(In EUR m)	30.06.2026	31.12.2025
Expected years before recognising in profit or loss	**Insurance contracts issued**	**Insurance contracts issued**
1 to 5 years	4,684	4,145
6 to 10 years	2,352	2,512
> 10 years	3,359	3,444
Total	**10,396**	**10,101**

(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)	**30.06.2026**	**31.12.2025**
Guarantee deposits paid [(1)]	59,457	48,705
Settlement accounts on securities transactions	11,951	6,606
o/w due from clearing houses bearing credit risk	*394*	*291*
Prepaid expenses	2,179	1,858
Miscellaneous receivables [(2)]	17,137	16,828
o/w miscellaneous receivables bearing credit risk [(3)]	*7,827*	*6,728*
Gross amount	**90,724**	**73,997**
Impairments	(660)	(684)
Credit risk [(3)]	*(414)*	*(445)*
Other risks	*(246)*	*(239)*
Net amount	**90,063**	**73,313**

(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 2,190 million as at 30 June 2026, compared to EUR 2,115 million as at 31 December 2025.

(3) Net value of miscellaneous receivables bearing credit risk amounts to EUR 7,413 million as at 30 June 2026, compared to EUR 6,283 million from 31 December 2025 (see Note 3.8).

CONTRIBUTION TO BANK RESOLUTION MECHANISMS

The European regulatory framework designed to maintain financial stability has been supplemented in 2014 by a set of resolution financing mechanisms within the European Banking Union. As from 2016, this set of mechanisms took the form of a Single Resolution Fund (SRF), supplemented with National Resolution Funds (NRF) for the credit institutions subject to the resolution mechanism but not covered by the SRF. The SRF has been funded by annual contributions from European banking sector institutions subject to the mechanism and, as at 31 December 2023, had reached its target of an overall allocation equal to or greater than 1% of the covered deposits of all participating institutions.

A fraction of the annual contributions was allowed to be paid in the form of irrevocable payment commitments secured by the payment of a cash security deposit remunerated at a market rate common to the institutions concerned. As at 30 June 2026, the amounts of cash deposits paid by the Group to SRF and NRFs and recorded as assets on the balance sheet among Other assets, are, respectively, EUR 765 million and EUR 217 million.

By a judgment delivered on 13 November 2025, the Court of Justice of the European Union dismissed the appeal lodged by a French credit institution in proceedings brought against the Single Resolution Board (SRB) following the latter's refusal to return the cash security deposit covering the irrevocable payment commitment made for the 2015 contribution period. The return of the deposit, requested by the institution a after the withdrawal of its banking licence obtained from the European Central Bank, had been refused by the Single Resolution Board, which required, in order to honour it, the prior payment of the amount of the irrevocable payment commitment secured by that deposit.

As at 30 June 2026, the Group considers that there is no prospect of a voluntary liquidation of any of its consolidated credit institutions subject to the resolution mechanism that would lead to the withdrawal of the relevant entity's banking licence.

Similarly, the Group does not envisage the occurrence in the near future of any voluntary request for a banking licence withdrawal by one of its consolidated credit institutions and its resulting exit from the Single Resolution Mechanism.

Finally, the Group does not expect the occurrence of a resolution action within the Euro area that would require a contribution call.

Consequently, as at 30 June 2026, no provision has been recognised within the Group's liabilities in respect of any future payment of amounts related to irrevocable payment commitments.

2. OTHER LIABILITIES

Table 4.4.B

(In EUR m)	**30.06.2026**	**31.12.2025**
Guarantee deposits received [1]	61,570	48,447
Settlement accounts on securities transactions	10,691	6,365
Expenses payable on employee benefits	3,164	3,339
Lease liability	1,906	1,967
Deferred income	1,898	1,615
Miscellaneous payables [2]	34,939	25,456
Total	**114,168**	**87,188**

(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 interests held by third-party investors in funds controlled and consolidated by the Group, as well as 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 2026	2025	1st semester of 2025
Personnel expenses [1]	Note 5.1	(5,672)	(11,090)	(5,821)
Other operating expenses [1]	Note 5.2	(2,499)	(5,429)	(2,763)
Other general operating expenses attributable to the insurance contracts [2]		439	778	417
Total		**(7,732)**	**(15,741)**	**(8,167)**

(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 2026	2025	1st semester of 2025
Employee compensation	(3,866)	(7,738)	(4,008)
Social security charges and payroll taxes	(988)	(1,970)	(1,048)
Net pension expenses - defined contribution plans	(385)	(771)	(414)
Net pension expenses - defined benefit plans	(28)	(54)	(21)
Employee profit-sharing and incentives	(404)	(557)	(330)
Total	**(5,672)**	**(11,090)**	**(5,821)**
Including net expenses from share - based payments	*(164)*	*(385)*	*(190)*

NOTE 5.1.2 - EMPLOYEE BENEFITS

DETAIL OF PROVISIONS FOR EMPLOYEE BENEFITS

Table 5.1.B

(In EUR m)	**Provisions as at 31.12.2025**	Allocations	Write-backs available	**Net allocation**	**Write-backs used**	**Actuarial gains and losses**	**Currency and scope effects**	**Provisions as at 30.06.2026**
Post-employment benefits	**990**	35	(10)	**25**	**(32)**	**18**	**2**	**1,002**
Other long-term benefits	**707**	122	(65)	**57**	**(107)**	**-**	**7**	**664**
Termination benefits	**211**	26	(24)	**2**	**(42)**	**(1)**	**2**	**172**
Total	**1,907**	183	(100)	**83**	**(181)**	**17**	**11**	**1,837**

NOTE 5.1.3 - SHARE-BASED PAYMENT PLANS

2026 SOCIETE GENERALE FREE PERFORMANCE SHARES PLAN

In 2026 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.

Date of General Meeting	22.05.2024					
Date of Board Meeting	11.03.2026					
Total number of shares awarded	888,448					
	Performance conditions	**Instalments**	**Vesting date**	**Retention period end date**	**Fair Value (in EUR)**	**Number of shares attributed**
Sub-plan 2	yes	1st tranche	15.03.2029	16.03.2030	59.76	174,491
		2nd tranche	15.03.2030	16.03.2031	57.01	174,597
Sub-plan 3	yes	1st tranche	15.03.2028	01.10.2028	62.91	196,012
		2nd tranche	15.03.2029	01.10.2029	60.19	196,325
Sub-plan 4	yes	1st tranche	15.03.2029	16.03.2030	59.76	41,620
		2nd tranche	15.03.2030	16.03.2031	57.01	41,607
Sub-plan 5	yes		14.03.2031	15.03.2032	51.38	41,607
Sub-plan 6	yes		14.03.2031	15.03.2032	51.38	15,286
Sub-plan 7	yes	1st tranche	15.03.2029	16.03.2030	59.76	2,301
		2nd tranche	15.03.2030	16.03.2031	57.01	2,301
		3rd tranche	14.03.2031	15.03.2032	54.32	2,301

EMPLOYEE SHARE OWNERSHIP PLAN

On 27 May 2026, 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 54.75 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). 6,506,457 shares were subscribed, representing for the Group, an expense for the financial year 2026 of EUR 127 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 2026	2025	1st semester of 2025
Rentals	(229)	(463)	(218)
Taxes and levies	(357)	(541)	(435)
Data & telecom (excluding rentals)	(913)	(2,021)	(996)
Consulting fees	(497)	(1,216)	(548)
Other	(503)	(1,189)	(566)
Total	**(2,499)**	**(5,429)**	**(2,763)**

NOTE 6 - INCOME TAX

1. BREAKDOWN OF THE TAX EXPENSED

Table 6.A

(In EUR m)	1st semester of 2026	2025	1st semester of 2025
Current taxes [(1)]	(915)	(1,698)	(870)
o/w current taxes related to Pillar 2 taxes	*(1)*	*(3)*	*(1)*
Deferred taxes [(2)]	(151)	(73)	(97)
Total	**(1,066)**	**(1,771)**	**(967)**

(1) o/w EUR -31 million of exceptional contribution on the profits of large companies in France in first half of 2026, included in the permanent differences below (-16 million in 2025).

(2) 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 2026		2025		1st semester of 2025	
	%	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		**5,047**		**8,784**		**4,517**
Group effective tax rate	**21.13%**		**20.16%**		**21.40%**	
Permanent differences	3.05%	154	2.69%	236	1.08%	48
Differential on securities with tax exemption or taxed at reduced	0.36%	18	1.24%	109	1.65%	75
Tax rate differential on profits taxed outside France	1.18%	60	1.56%	137	1.59%	72
Changes in the measurement of deferred tax assets / liabilities	0.11%	6	0.18%	16	0.11%	5
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%. In addition, article 48 of Finance Law no. 2025-127 for 2025 introduced, for fiscal years 2025 and 2026, an exceptional contribution on the profits of large companies, with a rate of 41.2% for taxpayers whose revenue exceeds EUR 3 billion.

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)	30.06.2026	31.12.2025
Current tax assets	1,118	1,385
Deferred tax assets	3,269	3,324
o/w deferred tax assets on tax loss carry-forwards	*1,618*	*1,722*
o/w deferred tax assets on temporary differences	*1,609*	*1,552*
o/w deferred tax on deferrable tax credits	*43*	*50*
Total	**4,388**	**4,709**

TAX LIABILITIES

Table 6.D

(In EUR m)	30.06.2026	31.12.2025
Current tax liabilities	1,261	1,297
Provisions for tax adjustments	42	43
Deferred tax liabilities	1,288	1,263
Total	**2,592**	**2,603**

The Group performs an annual review of its capacity to use tax loss carry-forwards, taking into account the tax system applicable to 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 performance of the businesses. This performance corresponds to the estimated budget (scenario SG Central) over five years (from 2026 to 2030), extrapolated to 2031, which corresponds to a "normative" year.

These budgets notably take into account the impacts of commitments related to the energy and environmental transition. The central scenario, consistent with an APS (Announced Pledges Scenario), assumes that governments and companies honour their stated policy commitments. In this context, the United States initially roll back climate and energy policies, followed in the medium term by an acceleration of the transition. The scenario also anticipates an intensification of physical climate risks in the coming years, implying a pathway that does not meet the most ambitious warming target (1.5°C) but nevertheless remains below 2°C by the end of the century. Consequently, it foresees an increase in demand for adaptation investments, with a risk of reallocating funding to the detriment of mitigation investments.

The tax results also take into consideration the accounting and tax adjustments (including the reversal of the deferred tax assets and liabilities bases 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, in alignment with the business units' financial forecasts. An extrapolation of the tax results is performed from 2031 on and over a timeframe considered reasonable and depending on the nature of the activities carried out within each tax entity.

On principle, the appreciation of the selected macroeconomic factors and the internal estimates used to determine the tax results involve risks and uncertainties about their materialisation over the estimated timeframe for the absorption of the losses. These risks and uncertainties are especially related to possible changes in the applicable tax rules (computation of the tax result, as well as allocation rules for tax loss carry-forwards) or materialisation of the assumptions selected. These uncertainties are mitigated by robustness checks of the budgetary and strategic assumptions.

As at 30 June 2026, discounted projections confirm the probability 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)	**30.06.2026**	**31.12.2025**
Issued capital	930	959
Issuing premiums and capital reserves	17,646	19,000
Elimination of treasury stock	(968)	(722)
Total	**17,609**	**19,237**

ORDINARY SHARES ISSUED BY SOCIETE GENERALE S.A.

Table 7.1.B

	Number of shares	**Issued capital (in EUR m)**
31.12.2025	**766,894,786**	**959**
Capital increase reserved for employees	-	-
Capital reductions arising from share buyback transactions	(22,500,572)	(28)
30.06.2026	**744,394,214**	**930**

The Group carried out a share buyback programme between 19 November 2025 and 6 February 2026. During this period, 15,170,791 Societe Generale shares were repurchased on the market for a total cost of EUR 1 billion, for the purpose of cancellation in accordance with the resolutions approved at the General Meetings of 22 May 2024 and 20 May 2025. The capital reduction through share cancellation was completed on 23 February 2026.

The Group carried out a share buyback programme announced on 6 February 2026 and completed on 18 March 2026. During this period, 20,964,286 Societe Generale shares were repurchased on the market for a total cost of EUR 1,462 million, for the purpose of cancellation in accordance with the resolution approved at the General Meeting of 20 May 2025. In accordance with the legal requirement to cancel a maximum of 10% of the share capital over a 24-month period, the capital reduction through share cancellation of 7,329,781 was completed on 7 May 2026.

As part of the Group's Employee Share Ownership Plan (see Note 5.1), Societe Generale offered its employees the opportunity to subscribe to a capital increase reserved for them on 27 May 2026. A total of 6,506,457 shares were subscribed. The capital increase was completed on 23 July 2026.

As at 30 June 2026, the fully paid-up share capital of Societe Generale S.A. amounted to EUR 930,492,767.50 and consisted of 744,394,214 shares with a nominal value of EUR 1.25.

2. TREASURY STOCK

As at 30 June 2026, the 13,160,681 shares held by Group entities for treasury stock purposes, trading activities or active capital management (including share buybacks for cancellation) represented 1.77% of the share capital of Societe Generale S.A.

The amount deducted by the Group from its equity for treasury shares (and related derivatives) came to EUR 968 million including EUR 10 million relating to trading activities.

The change in treasury stock over the 1st semester of 2026 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	-	13	(258)	**(245)**
Capital gains net of tax on treasury stock and treasury share derivatives, booked under shareholders' equity	-	-	(128)	**(128)**

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 remuneration payments on these instruments, these securities are classified as equity and recognised under "Other equity instruments".

As at 30 June 2026, the amount of deeply subordinated notes issued by the Group, converted at the historical exchange rate, is EUR 10,554 million.

The increase of EUR 793 million in the first half of 2026 is explained by two issuances of deeply subordinated notes in US dollar and euro and by the redemption of a security issued 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 2026, 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

During the first half of 2026, the impact of changes in the scope of consolidation recognised in consolidated shareholder's equity amounted to EUR -163 million and breaks down as follows:

- EUR -75 million attributable to the Group share, mainly related to the impact of put options granted to the non-controlling shareholders of Sanford C. Bernstein Holdings Limited (see Note 2.2);
- EUR -88 million attributable to Non-controlling Interests, mainly related to the disposal of SG Cameroun (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 2026	2025	1st semester of 2025
Net income, Group share	3,487	6,002	3,061
Attributable remuneration to subordinated and deeply subordinated notes	(374)	(719)	(387)
Issuance fees related to subordinated and deeply subordinated notes	(4)	(1)	-
Net income attributable to ordinary shareholders	**3,109**	**5,282**	**2,674**
Weighted average number of ordinary shares outstanding (1)	738,318,869	776,255,365	785,488,331
Earnings per ordinary share *(in EUR)*	**4.21**	**6.80**	**3.40**
Weighted average number of ordinary shares used in the calculation of diluted net earnings per share	738,318,869	776,255,365	785,488,331
Diluted earnings per ordinary share *(in EUR)*	**4.21**	**6.80**	**3.40**

(1) Excluding treasury shares.

2. DIVIDENDS PAID ON ORDINARY SHARES

Dividends paid on ordinary shares by the Group in the first semester 2026 amount to EUR 1,380 million and are detailed in the following table:

Table 7.2.B

	1st semester of 2026			2025		
(In EUR m)	Group Share (1)	Non-controlling interests	Total	Group Share (1)	Non-controlling interests	Total
Paid in shares	-	-	-	-	-	-
Paid in cash	(730)	(650)	(1,380)	(1,315)	(720)	(2,035)
Total	**(730)**	**(650)**	**(1,380)**	**(1,315)**	**(720)**	**(2,035)**

(1) The Shareholders' General Meeting held on 27 May 2026 approved the distribution of a cash dividend of EUR 1.2 billion in respect of the financial year ended 31 December 2025, bringing the total dividend to EUR 1.61 per share. As an interim dividend of EUR 0.61 per share had already been paid on 9 October 2025, amounting to EUR 0.5 billion, the remaining dividend of EUR 1.00 per share was paid in June 2026.

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 2026										
	French retail, Private Banking and Insurance			**Global Banking and Investor Solutions**			**Mobility, International Retail Banking and Financial Services**			**Corporate Centre [2]**	**Total group Societe Generale**
(In EUR m)	French retail and Private Banking	Insurance	Total	Global Markets and Investor Services	Financial and Advisory	Total	Inter-national Retail Banking	Mobility and Financial Services	Total		
Net banking income [1]	4,689	368	5,057	3,609	1,864	5,473	1,749	2,067	3,815	(143)	14,202
Operating expenses [3]	(2,859)	(52)	(2,910)	(2,295)	(1,014)	(3,309)	(938)	(1,079)	(2,016)	(249)	(8,485)
Gross operating income	**1,831**	**316**	**2,147**	**1,314**	**850**	**2,163**	**811**	**988**	**1,799**	**(392)**	**5,717**
Cost of credit risk	(387)	(0)	(387)	2	(60)	(58)	(115)	(187)	(302)	2	(745)
Operating income	**1,444**	**316**	**1,760**	**1,317**	**789**	**2,105**	**696**	**801**	**1,497**	**(391)**	**4,972**
Net income from investments accounted for using the equity	(1)	-	(1)	3	(0)	3	-	10	10	(0)	12
Net income / expense from other assets	1	(0)	1	(0)	0	(0)	5	11	16	59	76
Earnings before Tax	**1,444**	**316**	**1,759**	**1,320**	**789**	**2,109**	**701**	**821**	**1,522**	**(331)**	**5,059**
Income tax	(376)	(82)	(458)	(313)	(138)	(450)	(160)	(191)	(350)	192	(1,066)
Consolidated	**1,068**	**234**	**1,302**	**1,007**	**652**	**1,658**	**541**	**631**	**1,172**	**(139)**	**3,993**
Non-controlling interests	1	2	3	18	0	18	198	249	447	38	506
Net income,	**1,067**	**232**	**1,299**	**989**	**651**	**1,640**	**344**	**381**	**725**	**(177)**	**3,487**
Segment assets	**251,016**	**206,560**	**457,576**	**698,481**	**211,792**	**910,273**	**111,208**	**90,315**	**201,523**	**104,120**	**1,673,492**
Segment liabilities [4]	**286,573**	**193,847**	**480,420**	**712,793**	**141,531**	**854,324**	**87,818**	**51,495**	**139,313**	**118,886**	**1,592,943**

Table 8.1.B

	2025										
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			International Retail, Mobility and Leasing Services			Corporate Centre [2]	Total group Societe Generale
(In EUR m)	French retail and Private Banking	Insurance	Total	Global Markets and Investor Services	Financial and Advisory	Total	Inter-national Retail Banking	Mobility and Financial Services	Total		
Net banking income [1]	8,519	708	9,227	6,653	3,767	10,419	3,675	4,316	7,990	(383)	27,254
Operating expenses [3]	(5,972)	(129)	(6,100)	(4,434)	(2,041)	(6,474)	(2,000)	(2,335)	(4,334)	(429)	(17,338)
Gross operating income	**2,548**	**579**	**3,127**	**2,219**	**1,726**	**3,945**	**1,675**	**1,981**	**3,656**	**(812)**	**9,916**
Cost of credit risk	(703)	(0)	(703)	(9)	(288)	(297)	(123)	(365)	(489)	12	(1,477)
Operating income	**1,845**	**578**	**2,423**	**2,210**	**1,438**	**3,649**	**1,552**	**1,615**	**3,168**	**(800)**	**8,439**
Net income from investments accounted for using the equity method	2	-	2	(0)	(0)	(0)	-	18	18	(1)	18
Net income / expense from other assets	35	(0)	34	(1)	1	(0)	1	(1)	(0)	312	345
Earnings before Tax	**1,881**	**578**	**2,459**	**2,208**	**1,439**	**3,648**	**1,553**	**1,632**	**3,185**	**(489)**	**8,803**
Income tax	(489)	(150)	(639)	(526)	(200)	(726)	(355)	(409)	(765)	358	(1,771)
Consolidated	**1,393**	**428**	**1,821**	**1,683**	**1,240**	**2,922**	**1,197**	**1,222**	**2,420**	**(131)**	**7,032**
Non-controlling interests	2	4	6	7	1	8	436	496	932	85	1,030
Net income,	**1,391**	**424**	**1,815**	**1,676**	**1,239**	**2,915**	**761**	**726**	**1,489**	**(216)**	**6,002**
Segment assets	**253,174**	**191,842**	**445,016**	**611,753**	**195,527**	**807,280**	**105,643**	**89,568**	**195,211**	**99,135**	**1,546,641**
Segment liabilities [4]	**282,803**	**178,987**	**461,790**	**631,132**	**119,187**	**750,319**	**85,892**	**50,070**	**135,962**	**119,044**	**1,467,114**

Table 8.1.C

	1st semester of 2025										
	French retail, Private Banking and Insurance			**Global Banking and Investor Solutions**			**International Retail, Mobility and Leasing Services**			**Corporate centre (2)**	**Total group Societe Generale**
(In EUR m)	French retail and Private Banking	Insurance	Total	Global Markets and Investor Services	Financing and Advisory	Total	International Retail Banking	Mobility and Leasing Services	Total		
Net banking income (1)	4,225	343	4,568	3,674	1,868	5,542	1,833	2,203	4,036	(273)	13,874
Operating expenses (3)	(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 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
Earnings 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 (4)	**285,510**	**173,780**	**459,290**	**642,657**	**115,289**	**757,946**	**84,020**	**51,265**	**135,285**	**121,509**	**1,474,030**

(1) In the first half of 2026, the Net banking income is mainly composed of 2,379 million euros of net interest income on French retail and Private banking sub-pillar and 3,507 million euros of net gains and losses on financial transactions on Global Markets and Investor Services sub-pillar.

(2) 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.

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

(4) 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 31.12.2025**	Allocations	Write-backs available	**Net allocation**	**Write-backs used**	**Currency and others**	**Provisions as at 30.06.2026**
Provisions for credit of risk on off balance sheet commitments	**674**	345	(389)	**(45)**	**-**	**2**	**631**
Provisions for employee benefits (see Note 5.1)	**1,907**	183	(100)	**83**	**(181)**	**28**	**1,837**
Provisions for mortgage savings plans and accounts commitments	**109**	3	(30)	**(27)**	**-**	**-**	**81**
Other provisions [(1)]	**1,262**	105	(53)	**52**	**(31)**	**(12)**	**1,272**
Total	**3,952**	**635**	**(572)**	**62**	**(212)**	**18**	**3,821**

(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)	31.12.2025	Increases / allowances	Disposals / reversals	Revaluation	Other movements	30.06.2026
Intangible Assets	**3,168**	**(66)**	**(30)**		**23**	**3,095**
of which gross value	*10,232*	*297*	*(69)*		*37*	*10,497*
of which amortisation and impairments	*(7,064)*	*(363)*	*39*		*(14)*	*(7,403)*
Tangible Assets (w/o assets under operating leases)	**3,650**	**21**	**(136)**		**(54)**	**3,481**
of which gross value	*10,095*	*254*	*(248)*		*(90)*	*10,010*
of which amortisation and impairments	*(6,445)*	*(233)*	*112*		*36*	*(6,529)*
Assets under operating leases	**51,338**	**4,119**	**(4,602)**		**202**	**51,056**
of which gross value	*69,454*	*8,418*	*(8,260)*		*277*	*69,889*
of which amortisation and impairments	*(18,116)*	*(4,298)*	*3,657*		*(75)*	*(18,832)*
Investment Property (except insurance activities)	**5**	**-**	**-**		**-**	**5**
of which gross value	*20*	*-*	*0*		*0*	*21*
of which amortisation and impairments	*(15)*	*-*	*-*		*-*	*(15)*
Investment Property (including insurance activities)	**666**	**2**	**-**	**(3)**	**-**	**665**
Rights-of-use	**1,671**	**(48)**	**(27)**		**15**	**1,612**
of which gross value	*3,775*	*131*	*(132)*		*12*	*3,785*
of which amortisation and impairments	*(2,104)*	*(178)*	*105*		*3*	*(2,174)*
Total	**60,498**	**4,028**	**(4,795)**	**(3)**	**186**	**59,913**

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, 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 26 August 2025, the judge granted SGPBS' request to rule as a preliminary matter on the res judicata attached to the Bar Order from 8 June 2023 and to the settlement agreement from 19 February 2023, prior to ruling on the merits of the claim. These preliminary requests are pending.

- 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). 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. Regarding the Suez 1999 to 2001 claims and the Rhodia claim, Societe Generale initiated compensation for damages litigation in April 2017 before the Paris Administrative Court, which rejected the claims on 28 February 2023. In April 2023, Societe Generale lodged an appeal against this decision before the Paris Administrative Court of Appeal and filed a complaint for breach of obligation on the initial breach of EU law before the European Commission. The Paris Administrative Court of Appeal issued a partially unfavorable decision, granting Societe Generale's Rhodia claim but rejecting its Suez's claims. Societe Generale appealed to the *Conseil d'Etat* in September 2025. The European proceedings are still pending.

- 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 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 Chicago Mercantile Exchange (CME) 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. 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, and the other defendants, have settled both these litigations, subject to final court approval that plaintiffs filed on 7 July 2026. Societe Generale's settlement entails a payment of 950 thousand Canadian dollars, in exchange for a release of claims pending in Canada.

- Since August 2015, various entities as well as 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 the alleged involvement of Societe Generale and Newedge, either for proprietary trading activities or on behalf of clients, and to a fund administered by SGSS GmbH 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.

- 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 of 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 reassessments regarding the application of a withholding tax. These proposals are contested by the Group. Discussions with the tax administration are still ongoing. Given the significance of the matter, on 8 December 2023, following a recourse by the French Banking Federation ("FBF"), 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, in principle, perform a transaction per transaction analysis. In addition, further to raids conducted by the "*parquet national financier*" 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 NorthWest-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. EuroChem AG joined as claimant while proceedings were pending. On 31 July 2025, the Court rejected the claim for payment made against Societe Generale, ruling that the bonds are frozen and unenforceable under EU sanctions law. On 29 October 2025, the plaintiffs launched an appeal against the English decision, proceedings from which they then decided to withdraw. The Court of Appeal confirmed the end of the appellate proceedings against Societe Generale by an order dated 27 February 2026. These English proceedings are thus concluded. On 25 November 2025, EuroChem filed a claim against Societe Generale before the Commercial Court of Saint Petersburg, in Russia, in the same matter. Societe Generale is defending these claims.

- 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.

- The Romanian Competition Council (the "Council") initiated an investigation in 2022 concerning the setting of the ROBOR/ROBID reference rates by several Romanian banks, including BRD. On 6 April 2026, the Council's investigation team issued a report regarding a possible infringement of Romanian and EU rules prohibiting anticompetitive agreements and concerted practices, with regard to all investigated Romanian banks. On 5 June 2026, all investigated banks were fined. Upon receipt of the Council’s reasoned opinion, BRD will consider every possible recourse available to challenge this decision and have it overturned.

- Following an onsite investigation from October 2023 to May 2024 into SG’s marketing practices for insurance packages and services sold by SG’s network in France, ACPR decided on 6 February 2025, to refer SG to the Sanctions Commission regarding the marketing terms and the management of certain insurance products. On 13 May 2026, SG was sanctioned to a EUR 20 million fine, a reprimand and to the publication of the decision on the ACPR website for five years.

5.2 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 2026

This is a free translation into English of the Statutory Auditors’ review report issued in French and is provided solely for the convenience of Englis 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,
Société Générale 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 2026 to 30 June 2026;
- 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, July 30, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit KPMG S.A.

Emmanuel Benoist Ridha Ben Chamek Guillaume Mabille

6. SHARE, SHARE CAPITAL AND LEGAL INFORMATION

6.1 Information on share capital

Update of the page 682 of the 2026 Universal Registration Document

Breakdown of capital and voting rights at 30 June 2026

	30.06.2026[1]			
	Number of shares	**% of capital**	**% of voting rights [2]**	**% of the voting rights exercisable at the GM[2]**
Employee share ownership – savings plans[3]	**65,006,486**	8.73%	15.51%	15.78%
	65,006,486	8.73%	15.51%	15.78%
BlackRock, Inc.	**55,594,821**	7.47%	6.71%	6.83%
The Capital Group Companies, Inc.	**27,984,629**	3.76%	3.38%	3.44%
Amundi	**15,658,046**	2.10%	1.89%	1.92%
Caisse des Dépôts et Consignations	**10,163,062**	1.37%	1.23%	1.25%
BNPP AM	**17,029,657**	2.29%	2.74%	2.79%
Free float	**538,598,102**	72.35%	66.80%	67.98%
Treasury shares[2]	**14,359,411**	1.93%	1.73%	0.00%
TOTAL	**744,394,214**	100%	100%	**100%**
Reference base		744,394,214	828,070,180	813,710,769

(1) At 30 June 2026, the share of European shareholders in the capital is estimated at 31.94%.
(2) In accordance with Article 223-11 of the AMF General Regulation, voting rights are associated with own shares and treasury shares when calculating the total number of voting rights, but these shares do not have voting rights at the General Meeting.
(3) Since 1 January 2021, the voting rights relating to Societe Generale shares included in the "Société Générale Actionnariat (Fonds E)" FCPE (employees' mutual fund) are exercised exclusively by individual unitholders and, for fractional units forming fractional rights, by the Supervisory Board of this fund.
The table above lists the shareholders who have issued a legal threshold-crossing declaration and those who have recently issued a statutory threshold-crossing declaration (since 19 May 2020).

Press release dated 23 July 2026- Share capital increase under the 2026 Global Employee Share Ownership Plan
Société Générale announces the successful completion of a share capital increase as part of its 33rd Global Employee Share Ownership Plan.
Approximately 54,000 eligible employees and retired former employees of the Group in 31 countries subscribed to the 33rd Global Employee Share Ownership Plan 2026.
On 23 July 2026, the Chief Executive Officer, upon authorisation of the Annual General Meeting of 20 May 2025, and delegation of the Board of Directors, recorded the completion of the capital increase following the 2026 Global Employee Share Ownership Programme.
This capital increase amounts to a total of EUR 356,228,520.75 and has resulted in the issuance of 6,506,457 new shares, representing 0.87% of the share capital.
The transaction will have an impact of approximately +9 basis points on the Group's CET1 ratio in Q3 26. Following this transaction, the share capital of Societe Generale is EUR 938,625,838.75 divided into 750,900,671 shares with a nominal value of EUR 1.25 each.

7. PERSON RESPONSIBLE FOR THE SECOND AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

7.1 Person responsible for the second amendment to the Universal Registration Document

Mr. Slawomir KRUPA
Chief Executive Officer of Societe Generale

7.2 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 31 July 2026

Mr. Slawomir KRUPA
Chief Executive Officer of Societe Generale

7.3 Persons responsible for the audit of the accounts

STATUTORY AUDITORS

Name: Company KPMG S.A. represented by Guillaume Mabille

Address: Tour EQHO - 2 Avenue Gambetta
CS 60055 - 92066 Paris la Défense (France)

Date of appointment: 22 May 2024

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 31 December 2029

Name: PricewaterhouseCoopers Audit represented by Emmanuel Benoist and Ridha Ben Chamek

Address: 63, rue de Villiers
92200 Neuilly-sur-Seine (France)

Date of appointment: 22 May 2024

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 31 December 2029

The companies KPMG SA and PricewaterhouseCoopers Audit are registered as Statutory Auditors with the Compagnie régionale des Commissaires aux comptes de Versailles et du Centre.

7.4 Declaration of the issuer related to the amendment

This amendment to the Universal Registration Document has been filed on 31 July 2026 with the AMF under number D-26-0091-A02, 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.

8. CROSS-REFERENCE TABLE

8.1 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 2026 Universal Registration Document	Page numbers of the 1st amendment to 2026 Universal Registration Document	Page numbers of the 2nd amendment to 2026 Universal Registration Document
1	**PERSONS RESPONSIBLE**			
1.1	Name and function of the persons responsible	696	42	161
1.2	Declaration by the persons responsible	696	43	161
1.3	Statement or report attributed to a person as an expert	N/A	N/A	N/A
1.4	Information sourced from a third party	N/A	N/A	N/A
1.5	Statement by the issuer	702	43	162
2	**STATUTORY AUDITORS**			
2.1	Names and addresses of the auditors	696	43	162
2.2	Resignation, removal or non-reappointment of the auditors	696	43	162
3	**RISK FACTORS**	**159-172**	32-33	41-42
4	**INFORMATION ABOUT THE ISSUER**	**686**	1	1
4.1	Legal and commercial name of the issuer	686	1	1
4.2	Place of registration, registration number and legal entity identifier (LEI) of the issuer	686	1	1
4.3	Date of incorporation and the length of life of the issuer	686	N/A	N/A
4.4	Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website	686	N/A	N/A
5	**BUSINESS OVERVIEW**			
5.1	Principal activities	10-11,19-27,46-49	3,8-26	7-24,28
5.2	Principal markets	10-27,60-61,560-561	9-18	9-19
5.3	Important events in the development of the business	7-27	3-7	3-7
5.4	Strategy and objectives	12-27	4-7	3-6
5.5	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	N/A	N/A	N/A
5.6	Basis for any statements made by the issuer regarding its competitive position	34-41	8-26	7-19
5.7	Investments	56-57,260,430-434	N/A	35,37
6	**ORGANISATIONAL STRUCTURE**			
6.1	Brief description of the Group	10-11,30	N/A	28
6.2	List of the significant subsidiaries	30-31	N/A	28

Headings		Page numbers of the 2026 Universal Registration Document	Page numbers of the 1st amendment to 2026 Universal Registration Document	Page numbers of the 2nd amendment to 2026 Universal Registration Document
7	**OPERATING AND FINANCIAL REVIEW**			
7.1	Financial condition	32-33,54-55,411-676	20-23,27-28	13 ,22-26,29-34, 59-159
7.2	Operating results	32-45	8-19	8-22
8	**CAPITAL RESOURCES**			
8.1	Information concerning the issuer's capital resources	53,412-417,657-659	20-23,27-28	22-25 ;29-33,146-149
8.2	Sources and amounts of the issuer's cash flows	417	N/A	65
8.3	Information on the borrowing requirements and funding structure of the issuer	54-55	27-28	33-34
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer's operations	57	N/A	N/A
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7	54-55,58	27-28	33-34
9	**REGULATORY ENVIRONMENT**	**16-18,185**	**4-6**	**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.	58-59	28	3-7
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	16-18	4-7	3-6
11	**PROFIT FORECASTS OR ESTIMATES**	**NA**	N/A	N/A
12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT**			
12.1	Board of Directors and General Management	64-95	N/A	38-40
12.2	Administrative, management and supervisory bodies and General Management conflicts of interests	135	N/A	40
13	**REMUNERATION AND BENEFITS**			
13.1	Amount of remuneration paid and benefits in kind	97-131	N/A	N/A
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	534-542	N/A	139-141
14	**BOARD AND GENERAL MANAGEMENT PRACTICES**			
14.1	Date of expiration of the current term of office	69,76-83,94,98,131	N/A	38-40

Headings		Page numbers of the 2026 Universal Registration Document	Page numbers of the 1st amendment to 2026 Universal Registration Document	Page numbers of the 2nd amendment to 2026 Universal Registration Document
14.2	Members of the administrative bodies' service contracts with the issuer		N/A	N/A
14.3	Information about the issuer's audit committee and remuneration committee	88,90	N/A	N/A
14.4	Statement as to whether or not the issuer complies with the corporate governance regime	65	N/A	N/A
14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition	66-67	N/A	38-40
15	**EMPLOYEES**			
15.1	Number of employees	10	N/A	N/A
15.2	Shareholdings and stock options of company officers	69,76-83,94,97-131	N/A	N/A
15.3	Description of any arrangements for involving the employees in the capital of the issuer	535,541-542,628,649-650,653,682-684,688	N/A	141
16	**MAJOR SHAREHOLDERS**			
16.1	Shareholders holding more than 5% of capital or voting rights	682	N/A	160
16.2	Different voting rights held by the major shareholders	682-688	N/A	160
16.3	Control of the issuer	682,684	N/A	160
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	N/A	N/A
17	**RELATED PARTY TRANSACTIONS**	**135-136,535**	N/A	N/A
18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**			
18.1	Historical financial information	10-11,32-45,158,412-676	4-23	8-25,59-159
18.2	Interim and other financial information	NA	N/A	N/A
18.3	Auditing of historical annual financial information	604-611,671-676	43	159
18.4	Pro forma financial information	NA	N/A	N/A
18.5	Dividend policy	33,680-681	N/A	8,11
18.6	Legal and arbitration proceedings	257,600-602	39	155-158
18.7	Significant change in the issuer's financial position	59	28	37
19	**ADDITIONAL INFORMATION**			
19.1	Share capital	133-134,678-688	1	1,160
19.2	Memorandum and Articles of Association	689-694	N/A	N/A
20	**MATERIAL CONTRACTS**	**58**	N/A	N/A
21	**DOCUMENTS AVAILABLE**	**686-688**	N/A	N/A

8.2 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 of the Universal registration Document 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