30.06.2025

CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited figures)

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET - ASSETS

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

CONSOLIDATED BALANCE SHEET - LIABILITIES

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

CONSOLIDATED INCOME STATEMENT

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

STATEMENT OF NET INCOME AND UNREALISED OR DEFERRED GAINS AND LOSSES

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

CHANGES IN SHAREHOLDERS' EQUITY

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

CASH FLOW STATEMENT

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

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT ACCOUNTING PRINCIPLES

1. INTRODUCTION

ACCOUNTING STANDARDS

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

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

FINANCIAL STATEMENTS PRESENTATION

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

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

PRESENTATION CURRENCY

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

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

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

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

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

These amendments specify the situations in which a currency is regarded as convertible as well as the methods for evaluating the exchange rate of a non-convertible currency. They also supplement the information to be disclosed in the annexes to the financial statements in cases where a currency is not convertible.

The provisions of these amendments have been applied since 2024 for the preparation of the Group’s financial statements.

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

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

2026

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

2027

- IFRS 18 "Presentation and Disclosure in Financial Statements"

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

Adopted by the European Union on 27 May 2025.

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

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

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

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

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

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

Adopted by the European Union on 30 June 2025.

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

The contracts concerned may be unwound:

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

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

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

IFRS 18 « PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS »

Published on 9 April 2024.

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

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

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

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

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

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

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

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

4. USE OF ESTIMATES AND JUDGEMENT

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

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

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

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

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

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

5. GEOPOLITICAL AND MACROECONOMIC CONTEXT

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

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

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

5.1. Macroeconomic scenarios

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

The assumptions selected to build these scenarios are described below:

- The central scenario ("SG Central") predicts a continued business slowdown in the eurozone in a context of more restrictive budgetary policy than in 2024 and persistent geopolitical uncertainties. In the US, although budgetary stimulus measures and deregulation may boost the US economy, this will not be enough to offset the crosswinds affecting immigration, the introduction of customs tariffs or the widespread uncertainty. Bearish risks, particularly related to financial volatility, remain.
- The favourable scenario ("SG Favourable") predicts accelerated economic growth compared to the trajectory projected in the central scenario. This growth may result from improved supply conditions owing to a positive impact on output or from unexpectedly improved demand conditions. In both cases, stronger growth would have a positive impact on employment and the profitability of companies.
- The stressed scenario of stagnation ("SG Stress") has been calibrated to the Iranian revolution during the oil crisis. This scenario draws on a negative supply impact causing inflationary pressures combined with a financial crisis.

These scenarios have been developed by the Economic and Sector Research Division of Societe Generale for all entities of the Group.

Forecasts published by different institutions (IMF, Global Bank, ECB, OECD) and the consensus among market economists serve as references for challenging the Group's own forecasts.

5.2. Financial instruments: expected credit losses

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

VARIABLES

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

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

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

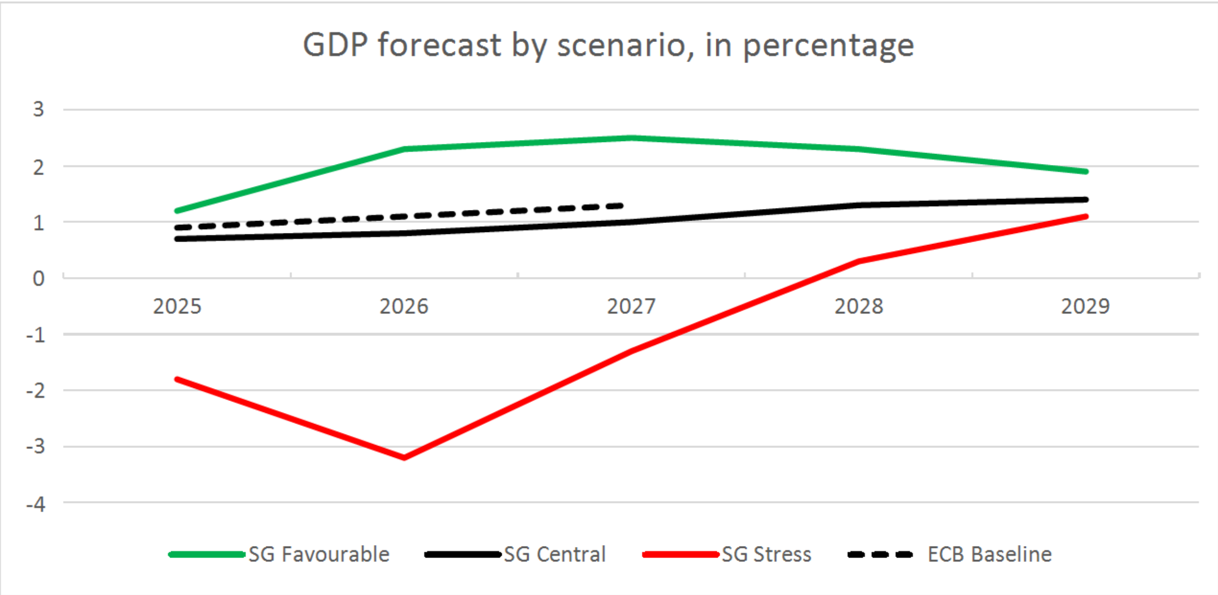
“SG Central” scenario	**2025**	**2026**	**2027**	**2028**	**2029**
France GDP	0.6	0.6	0.9	1.3	1.4
Households disposable income in France	0.4	0.2	0.4	0.6	0.6
Eurozone GDP	0.7	0.8	1.0	1.3	1.4
United States GDP	1.7	1.4	0.9	1.8	2.0
Developed countries GDP (1)	1.3	1.1	0.9	1.5	1.7

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

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

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

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



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

WEIGHTING OF THE MACROECONOMIC SCENARIOS

The probabilities used are based on the differences observed over the past 25 years between the forecasts made by a consensus of economists regarding US GDP and the actual scenario that occurred (forecast similar to the actual scenario, significantly optimistic or pessimistic).

In order to better account for a possible turnaround in the cycle, the Group applies a methodology for weighting the scenarios (primarily based on the observed output gaps for the United States and eurozone) by assigning a higher weighting to the SG Central scenario when the economy is depressed. On a reciprocal basis, the methodology provides for a higher weighting to the SG Stress scenario when the economy moves nears the peak of the cycle. Accordingly, the weighting applied to the SG Central scenario is maintained at 56% as at 30 June 2025.

Presentation of the changes in weights:

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

CALCULATION OF EXPECTED CREDIT LOSSES AND SENSITIVITY ANALYSIS

Credit risk costs as at 30 June 2025, excluding insurance subsidiaries, amount to a net expense of EUR 699 million, down by EUR 88 million (-11 %) compared to 30 June 2024 (EUR 787 million).

Sensitivity tests have been performed to measure the impact of the changes in the weightings on the models. The sector-based adjustments (see Note 3.8) have been taken into account in these sensitivity tests. The scope of these tests includes Stage 1 and Stage 2 outstanding loans subject to statistical modelling of the impacts of the macroeconomic variables (which accounts 90% of the expected credit losses against 88% as at 31 December 2024).

The results of these tests, taking into account the impact on classifying the outstanding loans as 71% of the total outstanding loans, reveal that in the event of a 100% weighting:

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

6. HYPERINFLATION IN TURKEY AND GHANA

Publications issued by the International Practices Task Force of the Centre for Audit Quality, a standard benchmark for identifying countries with hyperinflation, reveal that Turkey and Ghana are regarded as hyperinflationary economies, since 2022 and 2023 respectively.

Accordingly, the Group applies the provisions of IAS 29 (“Financial Reporting in Hyperinflationary Economies”) to prepare separate financial statements presented in Turkish pounds for the LEASEPLAN OTOMOTIV SERVIS VE TICARET A.S Turkish entity located in Turkey and the individual financial statements in Cedis of the entity SOCIETE GENERALE GHANA PLC located in Ghana (before conversion to euro as part of the consolidation process) since 1 January 2022 and 1 January 2023, respectively.

However, the accounts of the SG ISTANBUL subsidiary have not been restated, their impact being non-material.

Under IAS 29, the accounting value of some balance-sheet items measured at cost has been adjusted as at the closing date to take into account the effects of inflation observed over the period. In the accounts of the entities concerned, these adjustments are primarily applied to fixed assets (in particular to the leased vehicle fleet and to buildings), as well as to the different components of equity.

The inflation adjustments of the assets concerned and of the equity items as well as of the incomes and expenses of the period, are recognised as income or expenses on foreign exchange transactions under Net gains and losses on financial transactions.

The restated financial statements of the entities concerned are converted into euro based on the exchange rate applicable as at closing date.

On 30 June 2025, a profit of EUR 14 million was recorded under Net gains and losses on financial transactions as adjustments for inflation occurred during the period. After taking into account adjustments of other income and expense items during the period, the impact of hyperinflation-related adjustments on the Group's Earnings before tax amounts to EUR 19 million.

NOTE 2 - CONSOLIDATION

NOTE 2.1 - CONSOLIDATION SCOPE

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

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

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

On 31 January 2025, the Group finalised the sale of Societe Generale Private Banking (Suisse) S.A. to Union Bancaire Privee (UBP).

This sale led to a reduction of EUR 3.2 billion in Non-current assets held for sale (including EUR 2.3 billion in Customer loans at amortised cost) and a decrease of EUR 3.0 billion in Non-current liabilities held for sale (including EUR 2.9 billion in Customer deposits).

SALE OF FINANCING OF PROFESSIONAL EQUIPMENT ACTIVITIES

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

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

SALE OF SG KLEINWORT HAMBROS BANK LIMITED

On 31 March 2025, the Group sold the totality of its participation in SG Kleinwort Hambros Bank Limited to Union Bancaire Privee (UBP).

This sale led to a reduction of EUR 5.6 billion in Non-current assets held for sale (including EUR 2.9 billion in Financial assets at fair value through other comprehensive income and EUR 2.0 billion in Customer loans at amortised cost) and a decrease of EUR 5.3 billion in Non-current liabilities held for sale (including EUR 5.2 billion in Customer deposits).

SALE OF SG BURKINA FASO

On 27 June 2025, the Group sold the totality of its participation in SG Burkina Faso to Vista Group.

This sale led to a reduction of EUR 0.9 billion in Non-current assets held for sale (including EUR 0.5 billion in Customer loans at amortised cost) and a decrease of EUR 0.8 billion in Non-current liabilities held for sale (including EUR 0.4 billion in Customer deposits).

NOTE 2.2 - GOODWILL

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

Table 2.2.B

(In EUR m)	Value as at 31.12.2024	Acquisitions and other increases	Disposals and other decreases	Impairment	Value as at 30.06.2025
French Retail and Private Banking	**1,120**	**-**	**-**	**-**	**1,120**
French Retail and Private Banking	1,120	-	-	-	1,120
Insurances	**345**	**-**	**-**	**-**	**345**
Insurances	345	-	-	-	345
International Banking	**829**	**-**	**-**	**-**	**829**
Europe	829	-	-	-	829
Africa, Mediterranean Basin and Overseas	-	-	-	-	-
Mobility and Financial Services	**2,708**	**-**	**-**	**-**	**2,708**
Equipment and Vendor Finance	-	-	-	-	-
Auto Leasing Financial Services	2,163	-	-	-	2,163
Consumer finance	545	-	-	-	545
Global Markets and Investor Services	**26**	**-**	**(3)**	**-**	**23**
Global Markets and Investor Services	26	-	(3)	-	23
Financing and Advisory	**57**	**1**	**-**	**-**	**57**
Financing and Advisory	57	1	-	-	57
Total	**5,086**	**1**	**(3)**	**-**	**5,084**

CREATION OF A PARTNERSHIP BETWEEN SOCIETE GENERALE AND ALLIANCEBERNSTEIN

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

The partnership is organised under two separate legal vehicles: Sanford C. Bernstein Holdings Limited, covering Europe and Asia activities, with a head office in London, and Bernstein North America Holdings LLC, covering North America activities, with a head office in New York, complemented by major hubs in Paris and Hong Kong, and multiple regional offices.

Since 1 April 2024, the entity Sanford C. Bernstein Holdings Limited, fully controlled by the Group (stake of 51%) is fully consolidated, and the entity Bernstein North America Holdings LLC, over which the Group has significant influence (stake of 33.33%) is consolidated by using equity method.

Options have been negotiated in order to allow Societe Generale, subject to regulatory approvals, to own 100% of both entities within five years.

Sanford C. Bernstein Holdings Limited (entity fully consolidated)

On 1 April 2024, Societe Generale acquired 51% of the holding company Sanford C. Bernstein Holdings Limited for a purchase price of EUR 108 million.

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

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

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

(In EUR m)	Temporary allocation as at 31 December 2024	Variations	Final allocation as at 30 June 2025
Tangible and intangible fixed assets	4	8	12
Loans and receivables from credit institutions	246	-	246
Net tax assets	5	(2)	3
Debts to customers	(80)	-	(80)
Autres actifs et passifs nets	(14)	-	(14)
FAIR VALUE OF ASSETS AND LIABILITIES ACQUIRED (C)	161	6	167
NON-CONTROLLING INTERESTS [(1)] (B)	79	3	82
PURCHASE PRICE (A)	108	-	108
GOODWILL (A) + (B) - (C)	**26**	**(3)**	**23**

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

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

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

On 1 April 2024, Societe Generale acquired 33.33% of the holding company Bernstein North America Holdings LLC for EUR 180 million.

Optional instruments were traded with the counterparty, leading to the recording of a derivative financial liability for the amount of EUR 35 million as at 30 June 2025.

On 1 July 2025, Societe Generale notified AllianceBernstein that it had the approval for the increase of its ownership (" Increased Ownership Approval Notice "). On 18 July 2025, in accordance with the acquisition agreement, AllianceBernstein notified Societe Generale of its decision to exercise its right to sell its Partial put option interests (17.67% in Bernstein North America Holding LLC) to Societe Generale. Once the remaining conditions are lifted, including all necessary regulatory approvals and anticipated amendments to the contractual framework, the transfer of the stake will be effective and will lead to the acquisition of control of Bernstein North America Holdings LLC by Societe Generale. The Group expects the transaction to be completed between the last quarter of 2025 and the first quarter of 2026.

IMPAIRMENT TEST OF CGU

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

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

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

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

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

Table 2.3.A

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

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

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

NOTE 3 - FINANCIAL INSTRUMENTS

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

OVERVIEW

Table 3.1.A

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

1. TRADING PORTFOLIO

ASSETS

Table 3.1.B

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

(1) See Note 3.2 Financial derivatives.

LIABILITIES

Table 3.1.C

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

(1) See Note 3.2 Financial derivatives.

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

Table 3.1.D

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

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

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

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

ASSETS

Table 3.1.F

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

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

LIABILITIES

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

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

Table 3.1.G

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

The revaluation differences attributable to the Group's issuer credit risk are determined using valuation models taking into account the Societe Generale group's most recent financing conditions on the markets and the residual maturity of the related liabilities.

Changes in fair value attributable to own credit risk generated an equity unrealised loss of EUR 507 million. As at 30 June 2025, the total amount of changes in fair value attributable to own credit risk represents a total loss of EUR 656 million before tax.

NOTE 3.2 - FINANCIAL DERIVATIVES

1. TRADING DERIVATIVES

FAIR VALUE

Table 3.2.A

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

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

COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.B

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

2. HEDGING DERIVATIVES

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

FAIR VALUE

Table 3.2.C

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

The Group sets up hedging relationships recognised for accounting purposes as fair value hedges in order to protect its fixed-rate financial assets and liabilities (primarily loans/borrowings, securities issued and fixed-rate securities) against changes in long-term interest rates. The hedging instruments used mainly consist of interest rate swaps.

Furthermore, through some of its Corporate and Investment Banking operations, the Group is exposed to future cash flow changes in its short and medium-term funding requirements and sets up hedging relationships recognised for accounting purposes as cash flow hedges. Highly probable funding requirements are determined using historic data established for each activity and representative of balance sheet outstanding. These data may be increased or decreased by changes in management methods.

Finally, as part of their management of structural interest rate and exchange rate risks, the Group's entities set up fair value hedge for portfolios of assets or liabilities for interest rate risk as well as cash flow hedge and net investment hedge for foreign exchange risk.

As part of its structural interest rate risk management, the Group has adjusted the level of hedging of the fixed rate liabilities (i.e., customer deposits). While fixed-rate receiver swaps contracted out to hedge the interest rate risk, fixed-rate payer swaps were used into to reduce the hedge. Under IAS 39 “Carve Out”, these instruments were designated as portfolio hedging instruments (macro hedge accounting).

As at 30 June 2025, the revaluation differences on macro-hedged fixed-rate assets portfolios and fixed-rate liabilities portfolios are still negative in a context of slightly higher interest rates compared to the end of 2024.

On the asset side of the balance sheet, the revaluation difference on portfolios hedged against interest rate risk amounts to EUR -330 million as at 30 June 2025 (compared to EUR -292 million as at 31 December 2024), and on the liabilities side, the revaluation differences on portfolios hedged against interest rate risk amounts to EUR -6,129 million as at 30 June 2025 (against EUR -5,277 million as at 31 December 2024).

COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.D

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

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

OVERVIEW

Table 3.3.A

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

1. DEBT INSTRUMENTS

CHANGES OF THE PERIOD

Table 3.3.B

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

2. EQUITY INSTRUMENTS

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

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

1. FINANCIAL ASSETS MEASURED AT FAIR VALUE

Table 3.4.A

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

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

2. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

Table 3.4.B

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

3. VARIATION TABLE OF FINANCIAL INSTRUMENTS IN LEVEL 3

FINANCIAL ASSETS

Table 3.4.C

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

FINANCIAL LIABILITIES

Table 3.4.D

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

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

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

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

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

Furthermore, the inputs used in the valuation models, whether derived from observable market data or not, are checked by the Finance Division of Market Activities, in accordance with the methodologies defined by the Market Risk Department.

If necessary, these valuations are supplemented by additional reserves (such as bid-ask spreads and liquidity) determined reasonably and appropriately after an analysis of available information.

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

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

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

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

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

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

SHARES AND OTHER EQUITY SECURITIES

For listed shares, fair value is taken to be the quoted price on the balance sheet date.

The significant unlisted securities and the significant securities listed on an illiquid market will be valued primarily by using a developed valuation method: Discounted Cash Flows (DCF) or Discounted Dividend Model (DDM) and/or Market multiples.

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

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

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

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

OTHER DEBTS

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

CUSTOMER LOANS

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

5. ESTIMATES OF MAIN UNOBSERVABLE INPUTS

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

Table 3.4.E

(In EUR m)

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

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

Table 3.4.F

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

6. SENSITIVITY OF FAIR VALUE FOR LEVEL 3 INSTRUMENTS

Unobservable inputs are assessed carefully, particularly in this persistently uncertain economic environment and market. However, by their very nature, unobservable inputs inject a degree of uncertainty into the valuation of Level 3 instruments.

To quantify this, fair value sensitivity was estimated at 30 June 2025 on instruments whose valuation requires certain unobservable inputs. This estimate was based either on a “standardised” variation in unobservable inputs, calculated for each input on a net position, or on assumptions in line with the additional valuation adjustment policies for the financial instruments in question.

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

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

Table 3.4.G

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

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

7. DEFERRED MARGIN RELATED TO MAIN UNOBSERVABLE INPUTS

At initial recognition, financial assets and liabilities are measured at fair value, that is to say the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When this fair value differs from transaction price and the instrument's valuation technique uses one or more unobservable inputs, this difference representative of a commercial margin is deferred in time to be recorded in the income statement, from case to case, at maturity of the instrument, at the time of sell or transfer, over time, or when the inputs become observable.

The table below shows the amount remaining to be recognised in the income statement due to this difference, less any amounts recorded in the income statement after initial recognition of the instrument.

Table 3.4.H

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

NOTE 3.5 - LOANS, RECEIVABLES AND SECURITIES AT AMORTISED COST

OVERVIEW

Table 3.5.A

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

1. DUE FROM BANKS

Table 3.5.B

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

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

2. CUSTOMER LOANS

Table 3.5.C

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

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

3. SECURITIES

Table 3.5.F

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

NOTE 3.6 - DEBTS

1. DUE TO BANKS

Table 3.6.A

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

2. CUSTOMER DEPOSITS

Table 3.6.B

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

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

3. DEBT SECURITIES ISSUED

Table 3.6.D

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

NOTE 3.7 - INTEREST INCOME AND EXPENSE

Table 3.7.A

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

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

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

NOTE 3.8 - IMPAIRMENT AND PROVISIONS

METHOD FOR ESTIMATING EXPECTED CREDIT LOSSES

The method used to calculate impairments and provisions for expected credit losses in Stage 1 and Stage 2 is based on the Basel framework which has served as a basis for selecting the valuation methods for calculation parameters (probability of default and credit loss rate on outstanding loans under the IRBA and IRBF advanced Basel approach and the provisioning rate for outstanding loans under the standardised Basel approach).

The Group's portfolios have been segmented in order to ensure consistency of risk profiles and achieve a closer correlation with macroeconomic variables, both global and local. This segmentation allows all the Group's specificities to be covered. It is consistent with or similar to those defined in the Basel framework in order to ensure the uniqueness of histories of defaults and losses.

The type of variables used in the valuation models for expected credit losses is presented in chapter 4 of the Universal Registration Document (URD).

Expected credit losses is measured based on the parameters defined below and is supplemented by internal audits on the credit quality of each counterparty on an individual and statistical basis.

GEOPOLITICAL CRISES AND MACROECONOMIC CONTEXT

In 2025, the Group revised the parameters it uses in models based on updated macroeconomic scenarios that take into account recent economic developments and well as macroeconomic impacts related to the current geopolitical environment (see Note 1).

To account for the uncertainties related to the macroeconomic and geopolitical environment, the Group updated model and post-model adjustments in the first half of 2025.

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

UPDATING MODELS AND THE IMPACT ON ESTIMATING EXPECTED CREDIT LOSSES

As at 30 June 2025, updates of macroeconomic variables and probabilities of default resulted in an increase of EUR 31 million of the amount of impairments and provisions for credit risk.

The latter are not impacted by the weighting of macroeconomic scenarios described in Note 1 which remained stale in the first half of 2025.

SUPPLEMENTARY ADJUSTMENTS TO MODELS

Sector specific adjustments

The Group may decide to supplement the models it uses by making sector specific adjustments that entail the possible recalculation of expected credit losses (with no impact on the classification of outstanding loans) in certain sectors.

These adjustments make it possible to better anticipate the default/recovery cycle in some sectors that have cyclical activity and have recorded peaks in defaults in the past, or that are most exposed to the current crises and on which the Group's exposure exceeds a given threshold which is reviewed and set by the Risks Division each year.

These sectoral adjustments are examined and updated each quarter by the Group's Risks Division then are approved depending on the materiality threshold by General Management. The proposed adjustments are determined based on a sector evaluation by the Economic and Sector Specific Studies Divisions. This evaluation process takes into account the financial characteristics of enterprises in a given sector, their current situation and prospects as well as the exposure of the sector to climate risks (both risks caused by the climate transition and exposure to physical risks).

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

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

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

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

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

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

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

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

Other adjustments

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

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

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

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

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

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

1. OVERVIEW

PRESENTATION OF BALANCE SHEET AND OFF-BALANCE SHEET OUTSTANDING AMOUNTS

Table 3.8.A

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

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

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

Table 3.8.B

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

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

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

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

Table 3.8.C

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

Table 3.8.D

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

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

The financial assets measured at fair value through other comprehensive income mainly correspond to cash management for own account and to the management of the portfolio of HQLA (High Quality Liquid Assets) securities included in the liquidity reserves. These assets mainly correspond to Sovereigns classified in Stage 1.

The financing and guarantee commitments mainly correspond to outstanding amounts not drawn by Corporate customers. These assets are mainly classified in Stage 1.

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

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

Table 3.8.E

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

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

Table 3.8.F

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

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

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

Table 3.8.G

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

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

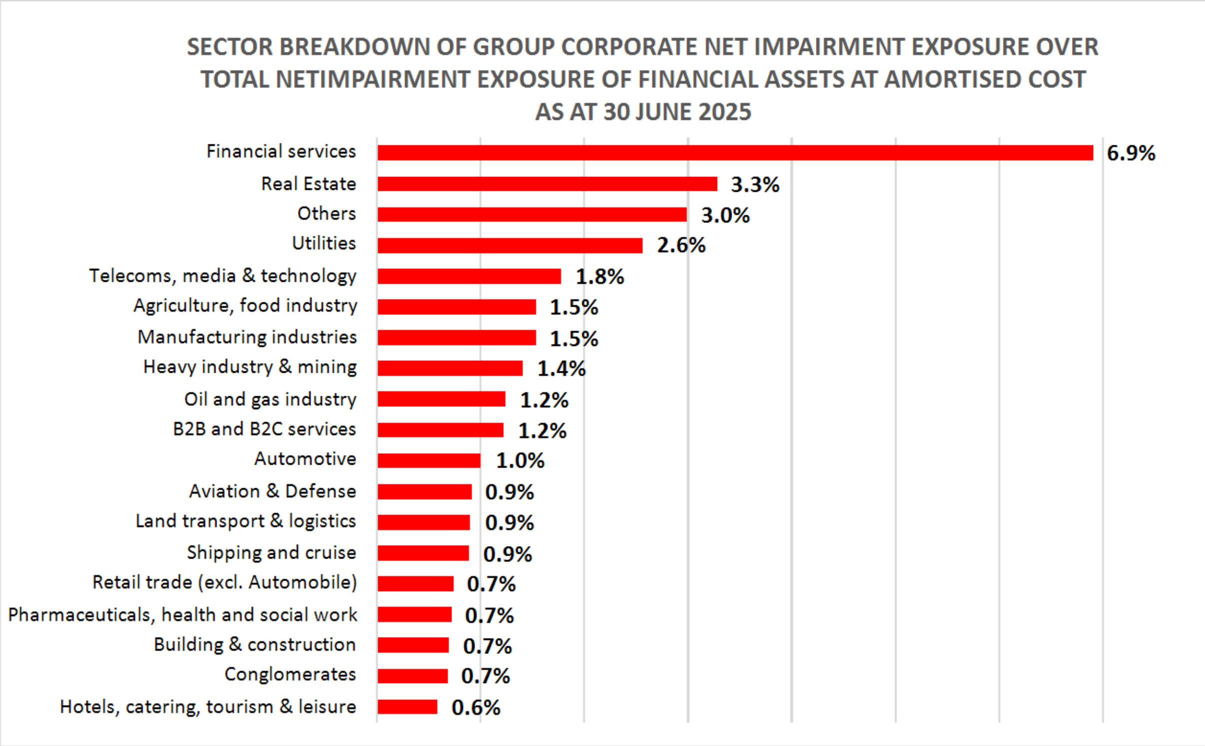
Table 3.8.H

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

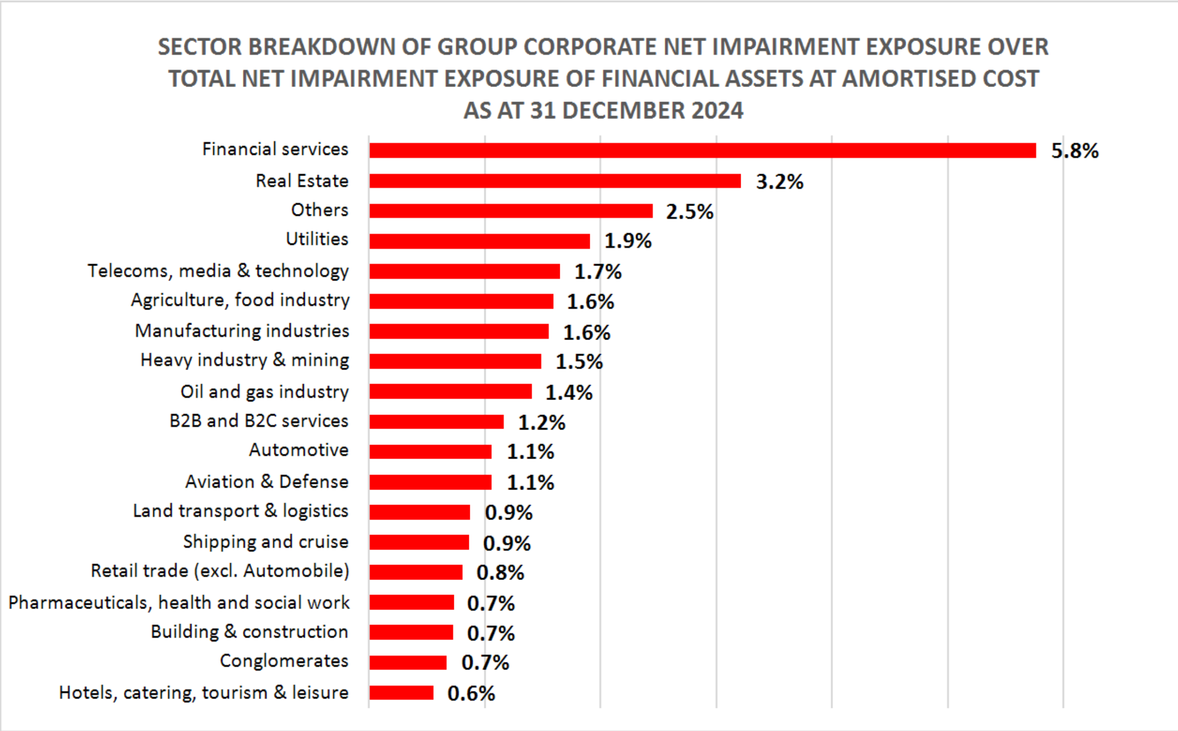
(1) A correspondence between the Societe Generale's internal rating scale and the scales of rating agencies is presented for information only, in Chapter 4 of the Universal Registration Document.

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

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



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



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

2. IMPAIRMENT OF FINANCIAL ASSETS

BREAKDOWN

Table 3.8.I

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

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

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

Table 3.8.J

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

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

(2) Including repayments, disposals and debt waivers.

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

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

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

To describe the transfers between steps:

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

Table 3.8.K

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

3. CREDIT RISK PROVISIONS

BREAKDOWN

Table 3.8.L

(In EUR m)	**Amount as at 31.12.2024**	Allocations	Write-backs available	**Net impairment losses**	**Currency and scope effects**	**Amount as at 30.06.2025**
Financing commitments						
Provisions on performing assets outstanding (Stage 1)	149	81	(85)	(4)	(2)	143
Provisions on underperforming assets outstanding (Stage 2)	207	79	(111)	(32)	(8)	167
Provisions on doubtful assets outstanding (Stage 3)	62	52	(55)	(3)	(2)	57
Total	**418**	**212**	**(251)**	**(39)**	**(12)**	**367**
Guarantee commitments						
Provisions on performing assets outstanding (Stage 1)	54	29	(28)	1	(2)	53
Provisions on underperforming assets outstanding (Stage 2)	63	25	(25)	-	(2)	61
Provisions on doubtful assets outstanding (Stage 3)	207	45	(68)	(23)	(7)	177
Total	**324**	**99**	**(121)**	**(22)**	**(11)**	**291**

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

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

Table 3.8.M

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

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

(2) Including repayments, disposals and debt waivers.

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

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

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

To describe the transfers between steps:

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

Table 3.8.N

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

Table 3.8.O

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

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

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

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

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

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

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

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

5. COST OF CREDIT RISK

SUMMARY

Table 3.8.P

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

Table 3.8.Q

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

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

1. FINANCIAL ASSETS MEASURED AT AMORTISED COST

Table 3.9.A

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

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

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

Table 3.9.B

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

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

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

2. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

Table 3.9.C

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

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

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

Table 3.9.D

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

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

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

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

NOTE 4 - OTHER ACTIVITIES

NOTE 4.1 - FEE INCOME AND EXPENSE

Table 4.1.A

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

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

Table 4.2.A

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

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

NOTE 4.3 - INSURANCE ACTIVITIES

The Group presents the Notes detailing the financial data of the insurance subsidiaries distinguishing between the data attributed to the insurance contracts within the scope of IFRS 17 (columns headed “Insurance contracts”) including the measurement of these contracts and the investments backing them. These data also distinguish between the insurance contracts issued with direct participation features measured using the VFA model and their underlying investments.

The financial data of the investment contracts without participation features and without insurance component (contracts within the scope of IFRS 9) as well as all financial instruments that are not backing insurance contracts within the scope of IFRS 17 (ex: financial instruments negotiated in the context of the investment of equity) are presented separately from the other financial data in the “Others” column.

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

Table 4.3.A

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

1. EXCERPT FROM THE BALANCE SHEET OF THE INSURANCE ACTIVITY

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

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

ASSETS

Table 4.3.B

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

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

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

LIABILITIES

Table 4.3.C

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

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

2. PERFORMANCE OF INSURANCE ACTIVITIES

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

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

Table 4.3.D

(In EUR m)	1st semester of 2025				2024				1st semester of 2024			
	Insurance contracts				Insurance contracts				Insurance contracts			
	with direct participations features	*Other*	Other	Total	*with direct participations features*	*Other*	Other	Total	*with direct participations features*	*Other*	Other	Total
Financial result of investments and other transactions from insurance activities	**2,187**	**20**	**(21)**	**2,186**	**6,066**	**43**	**87**	**6,196**	**3,164**	**19**	**85**	**3,268**
Interest and similar income	811	20	58	889	1,455	47	152	1,654	705	23	96	824
Interest and similar expense	(207)	(5)	(61)	(273)	(358)	(15)	(99)	(472)	(150)	(6)	(65)	(221)
Fee income	1	1	15	17	2	-	2	4	-	-	2	2
Fee expense	(3)	(6)	(5)	(14)	(30)	(4)	(6)	(40)	(5)	-	(1)	(6)
Net gains and losses on financial transactions	1,552	(1)	(28)	1,523	4,964	6	40	5,010	2,600	4	53	2,657
o/w gains and losses on financial instruments at fair value through profit or loss	*1,476*	*-*	*(28)*	*1,448*	*5,049*	*7*	*58*	*5,114*	*2,705*	*6*	*71*	*2,782*
o/w gains and losses on financial instruments at fair value through other comprehensive income	*76*	*(1)*	**-**	*75*	*(85)*	*(1)*	*-*	*(86)*	*(105)*	***(2)***	**-**	*(107)*
o/w gains and losses on financial instruments at amortised cost	*-*	*-*	*-*	*-*	*-*	*-*	*(18)*	*(18)*	*-*	*-*	*(18)*	*(18)*
Cost of credit risk from financial assets related to insurance activities	2	-	-	2	1	-	-	1	1	-	-	1
Net income from renting, mobility and other activities	31	11	-	42	32	9	(2)	39	13	(2)	-	11
Insurance service result	**513**	**355**		**868**	**1,080**	**673**		**1,753**	**526**	**322**		**848**
Income from insurance contracts issued	678	1,295		1,973	1,348	2,503		3,851	677	1,232		1,909
Insurance service expenses	(165)	(1,040)		(1,205)	(268)	(1,790)		(2,058)	(151)	(878)		(1,029)
Net income or expenses from reinsurance contracts held	-	100		100	-	(40)		(40)	-	(32)		(32)
Financial result of insurance services	**(2,048)**	**(12)**		**(2,060)**	**(5,837)**	**(51)**		**(5,888)**	**(2,998)**	**(21)**		**(3,019)**
Net finance income or expenses from insurance contracts issued	(2,048)	(13)		(2,061)	(5,837)	(64)		(5,901)	(2,998)	(25)		(3,023)
Net finance income or expenses from reinsurance contracts held	-	1		1	-	13		13	-	4		4
Unrealised or deferred gains and losses from investments that will be reclassified subsequently into income	**192**	**17**	**2**	**211**	**238**	**30**	**(19)**	**249**	**(824)**	**(13)**	**(10)**	**(847)**
Revaluation of debt instruments at fair value through other comprehensive income	203	17	2	222	246	30	(6)	270	(798)	(13)	(10)	(821)
Revaluation of hedging derivatives	(11)	-	-	(11)	(8)	-	(13)	(21)	(26)	-	-	(26)
Unrealised or deferred gains and losses from insurance contracts that will be reclassified subsequently into income	**(185)**	**(5)**		**(190)**	**(249)**	**(3)**		**(252)**	**833**	**(6)**		**827**
Revaluation of insurance contracts issued	(180)	(13)		(193)	(238)	(22)		(260)	810	17		827
Revaluation of the reinsurance contracts held	(5)	8		3	(11)	19		8	23	(23)		-

3. DETAILS RELATING TO THE OUTSTANDING STOCK OF INSURANCE CONTRACTS

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

SUMMARY OF THE OUTSTANDING STOCK

Table 4.3.E

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

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

DETAILED NET INCOME FROM INSURANCE SERVICES

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

Table 4.3.F

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

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

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

Table 4.3.G

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

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

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

Table 4.3.H

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

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

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

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

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

Table 4.3.I

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

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

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

Table 4.3.J

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

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

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

DETAILED EFFECT OF THE NEW CONTRACTS RECOGNISED DURING THE PERIOD

Table 4.3.K

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

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

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

Table 4.3.L

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

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

NOTE 4.4 - OTHER ASSETS AND LIABILITIES

1. OTHER ASSETS

Table 4.4.A

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

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

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

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

CONTRIBUTION TO BANK RESOLUTION MECHANISMS

The Single Resolution Fund (SRF) and the National Resolution Funds (NRFs), which were set up to ensure financial stability within the European banking Union, have been financed by annual contributions paid by stakeholder institutions in the European banking sector.

Under this mechanism, a fraction of the annual contribution was allowed to be paid in the form of irrevocable payment commitments secured by payment of an interest-bearing cash security deposit. As at 30 June 2025, the total cash deposits paid to SRF and NRFs and booked as assets, among Other assets, in the balance sheet was EUR 766 million and EUR 217 million respectively.

2. OTHER LIABILITIES

Table 4.4.B

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

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

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

NOTE 5 - OTHER GENERAL OPERATING EXPENSES

Table 5.A

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

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

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

NOTE 5.1 - PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

NOTE 5.1.1 - PERSONNEL EXPENSES

Table 5.1.A

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

NOTE 5.1.2 - EMPLOYEE BENEFITS

DETAIL OF PROVISIONS FOR EMPLOYEE BENEFITS

Table 5.1.B

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

NOTE 5.1.3 - SHARE-BASED PAYMENT PLANS

2025 SOCIETE GENERALE FREE PERFORMANCE SHARES PLAN

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

2025 SOCIETE GENERALE FREE PERFORMANCE SHARES PLAN

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

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

EMPLOYEE SHARE OWNERSHIP PLAN

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

NOTE 5.2 - OTHER OPERATING EXPENSES

Table 5.2.A

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

NOTE 6 - INCOME TAX

1. BREAKDOWN OF THE TAX EXPENSED

Table 6.A

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

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

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

Table 6.B

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

In compliance with the French tax provisions that define the ordinary corporate tax rate, the latter is set at 25% (article 219 I of the French tax code), plus the existing national contribution (CSB) of 3.3% (article 235 ter ZC of the French tax code), i.e. a tax rate of 25.83%.

Long-term capital gains on affiliates are exempt from this corporate tax, except for a 12% fee on the gross amount in a net long term capital gains situation (article 219 I a quinquies of the French tax code).

Furthermore, under the parent-subsidiary regime, dividends received from companies in which Societe Generale's equity interest is at least 5% are tax exempt, subject to taxation of a portion of fees and expenses of 1% or 5% at the full statutory tax rate (article 216 of the French tax code).

2. TAX ASSETS AND LIABILITIES

TAX ASSETS

Table 6.C

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

TAX LIABILITIES

Table 6.D

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

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

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

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

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

NOTE 7 - SHAREHOLDERS' EQUITY

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

1. ORDINARY SHARES AND CAPITAL RESERVES

Table 7.1.A

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

ORDINARY SHARES ISSUED BY SOCIETE GENERALE S.A.

Table 7.1.B

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

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

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

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

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

2. TREASURY STOCK

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

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

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

Table 7.1.C

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

3. SHAREHOLDERS' EQUITY ISSUED BY THE GROUP

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

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

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

OTHER EQUITY INSTRUMENTS ISSUED BY SUBSIDIARIES

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

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

4. EFFECT OF THE CHANGES IN THE SCOPE OF CONSOLIDATION

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

NOTE 7.2 - EARNINGS PER SHARE AND DIVIDENDS

1. EARNINGS PER SHARE

Table 7.2.A

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

(1) Excluding treasury shares.

2. DIVIDENDS PAID ON ORDINARY SHARES

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

Table 7.2.B

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

NOTE 8 - ADDITIONAL DISCLOSURES

NOTE 8.1 - SEGMENT REPORTING

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

Table 8.1.A

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

Table 8.1.B

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

Table 8.1.C

	1st semester of 2024 *										
	French retail, Private Banking and Insurance			**Global Banking and Investor Solutions**			**International Retail, Mobility and Leasing Services**			**Corporate Centre (1)**	**Total group Societe Generale**
	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financing and Advisory	Total	International Banking	Mobility and Leasing Services	Total		
Net banking income	3,807	339	4,146	3,492	1,768	5,259	2,086	2,232	4,318	(394)	13,330
Operating expenses (2)	(3,294)	(82)	(3,377)	(2,343)	(1,061)	(3,404)	(1,244)	(1,368)	(2,611)	(158)	(9,550)
Gross operating income	**513**	**257**	**770**	**1,149**	**707**	**1,856**	**842**	**865**	**1,707**	**(552)**	**3,780**
Cost of risk	(420)	(0)	(420)	(2)	1	(1)	(180)	(190)	(370)	5	(787)
Operating income	93	**257**	**350**	**1,147**	**707**	**1,854**	**662**	**674**	**1,336**	**(547)**	**2,993**
Net income from investments accounted for using the equity method	4	-	4	3	(0)	3	-	6	6	(0)	13
Net income / expense from other assets	7	1	8	1	(1)	(0)	(0)	4	4	(99)	(88)
Eearnings before Tax	**104**	**258**	**362**	**1,151**	**706**	**1,857**	**662**	**684**	**1,346**	**(647)**	**2,918**
Income tax	(25)	(65)	(89)	(276)	(105)	(381)	(169)	(171)	(340)	157	(653)
Consolidated Net Income	**79**	**193**	**273**	**875**	**601**	**1,476**	**493**	**513**	**1,006**	**(490)**	**2,265**
Non controlling interests	(1)	2	1	3	0	3	199	207	406	61	472
Net income, Group Share	**80**	**191**	**271**	**872**	**601**	**1,473**	**293**	**306**	**599**	**(551)**	**1,793**
Segment assets	**259,819**	**176,830**	**436,649**	**665,479**	**192,424**	**857,903**	**109,489**	**109,839**	**219,328**	**78,264**	**1,592,144**
Segment liabilities(3)	**298,737**	**166,068**	**464,805**	**665,911**	**110,136**	**776,047**	**93,060**	**57,400**	**150,460**	**124,420**	**1,515,732**

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

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

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

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

NOTE 8.2 - PROVISIONS

OVERVIEW

Table 8.2.A

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

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

2. OTHER PROVISIONS

Other provisions include provisions for restructuring (excluding personnel expenses), provisions for commercial litigation and provisions for future repayment of funds in connection with customer financing transactions.

Each quarter, the Group carries out a detailed examination of outstanding disputes that present a significant risk. The description of those disputes is presented in Note 9 “Information on risks and litigation”.

NOTE 8.3 - TANGIBLE AND INTANGIBLE FIXED ASSETS

CHANGES IN TANGIBLE AND INTANGIBLE FIXED ASSETS

Table 8.3.A

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

NOTE 9 - INFORMATION ON RISKS AND LITIGATION

Every quarter, the Group reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that the Group will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the Other provisions included in the Provisions item in the liabilities of the balance-sheet.

No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

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

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

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

  Several French companies applied to the European Commission, which considered that the decisions handed down by the *Conseil d’Etat* on 10 December 2012, which were supposed to implement a judgment of European Union Court of Justice (EUCJ) on 15 September 2011, breached a number of principles of European law. The European Commission subsequently brought infringement proceedings against the French Republic in November 2014, and since then confirmed its position by referring the matter to the EUCJ on 8 December 2016. The EUCJ rendered its judgement on 4 October 2018 and sentenced France on the basis that the *Conseil d’Etat* disregarded the tax on EU sub-subsidiaries in order to secure the *précompte* paid erroneously and failed to raise a preliminary question before the EUCJ. With regard to the practical implementation of the decision, Societe Generale has continued to assert its rights with the competent courts and the tax authorities. On 23 June 2020, the Administrative Court of Appeal of Versailles issued a ruling in favour of Engie on the 2002 and 2003 Suez claims and ordered a financial enforcement in favour of Societe Generale. The Court held that the advance payment (“*précompte*”) did not comply with the Parent-Subsidiary Directive. Further to proceedings brought before the *Conseil d’Etat*, the latter ruled that a question should be raised before the EUCJ in order to obtain a preliminary ruling on this issue. The EUCJ has confirmed on 12 May 2022 that the *précompte* did not comply with the Parent-Subsidiary Directive. The *Conseil d’Etat*, by an Engie judgment of 30 June 2023 took note of this incompatibility and confirmed the decision held by the Administrative Court of Appeal of Versailles with respect to the 2002 year, but referred the examination of the 2003 year to this same Court, which confirmed on 9 January 2024 the partial relief granted by the administration in the course of the proceedings. Societe Generale lodged an appeal that was not admitted by the Conseil d'Etat by a decision of 23 December 2024 definitively putting a definitive end to the litigation relating to the 2002 and 2003 claims. In parallel, a compensation litigation in relation to the Rhodia claim and the Suez claims relating to the 1999 and 2001 financial years was brought in March 2023 before the European Commission and the Paris Administrative Court of Appeal. On 17 July 2025, the latter handed down a partially unfavorable decision, granting Societe Generale’s Rhodia claim but rejecting its Suez's claims. Societe Generale intends to file a challenge before the *Conseil d'Etat*. This appellate decision does not call into question the pending European proceedings.
- Societe Generale, along with other financial institutions, was named as a defendant in a putative class action alleging violations of US antitrust laws and the CEA (Commodity Exchange Act) in connection with its involvement in the London Gold Market Fixing. The action is brought on behalf of persons or entities that sold physical gold, sold gold futures contracts traded on the CME (Chicago Mercantile Exchange), sold shares in gold ETFs, sold gold call options traded on CME, bought gold put options traded on CME, sold over-the-counter gold spot or forward contracts or gold call options, or bought over-the-counter gold put options. Societe Generale, along with three other defendants, has reached a settlement to resolve this action for USD 50 million. By order dated 13 January 2022, the Court granted preliminary approval of the settlement. The final fairness hearing was held on 5 August 2022, and the settlement received final approval by order dated 8 August 2022. This matter is now concluded. Although Societe Generale’s share of the settlement is not public, it was not material from a financial perspective. Societe Generale, along with other financial institutions, is also named as a defendant in two putative class actions in Canada (in the Ontario Superior Court in Toronto and Quebec Superior Court in Quebec City) involving similar claims. Societe Generale is defending the claims.
- Since August 2015, various former and current employees of the Societe Generale group have been under investigation by German criminal prosecution and tax authorities for their alleged participation in the so called “CumEx” patterns in connection with withholding tax on dividends on German shares. These investigations relate inter alia to a fund administered by SGSS GmbH proprietary trading activities and transactions carried out on behalf of clients. The Group entities respond to the requests of the German authorities.

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

- Societe Generale and certain of its subsidiaries are defendants in an action pending in the US Bankruptcy Court in Manhattan brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS). The action is similar to those brought by the BLMIS Trustee against numerous institutions and seeks recovery of amounts allegedly received by the Societe Generale entities indirectly from BLMIS through so-called “feeder funds” that were invested in BLMIS and from which the Societe Generale entities received redemptions. The suit alleges that the amounts that the Societe Generale entities received are avoidable and recoverable under the US Bankruptcy Code and New York state law. The BLMIS Trustee seeks to recover, in the aggregate, approximately USD 150 million from the Societe Generale entities. The latter have now resolved this matter through a settlement with the Trustee. The SG Defendants were dismissed from the action by order dated 20 June 2025. This matter is now concluded.
- On 10 July 2019, Societe Generale was named as a defendant in a litigation filed in the US District Court in Miami by plaintiffs seeking compensation under the Cuban Liberty and Democratic Solidarity (Libertad) Act of 1996 (known as the Helms-Burton Act) stemming from the expropriation by the Cuban government in 1960 of Banco Nunez in which they are alleged to have held an interest. Plaintiff claims damages from Societe Generale under the terms of this statute. Plaintiff filed an amended complaint on 24 September 2019 adding three other banks as defendants and adding several new factual allegations as to Societe Generale. Societe Generale filed a motion to dismiss, which was fully briefed as of 10 January 2020. While the motion to dismiss was pending, plaintiffs filed an unopposed motion on 29 January 2020, to transfer the case to federal court in Manhattan, which the court granted on 30 January 2020. Plaintiffs filed a second amended complaint on 11 September 2020, in which it dropped the three other banks as defendants, added a different bank as an additional defendant, and added as additional plaintiffs who purport to be heirs of the founders of Banco Nunez. The court granted Societe Generale’s motion to dismiss on 22 December 2021 but permitted plaintiffs to replead their claims. On 25 February 2022, plaintiffs filed an amended complaint, and on 11 April 2022, Societe Generale filed its motion to dismiss. By order entered 30 March 2023, the court granted Societe Generale’s motion to dismiss. Plaintiffs have appealed. On 7 January 2025, the Court of Appeals for the Second Circuit affirmed the lower court’s dismissal of this action. This matter is now concluded.
- On 9 November 2020, Societe Generale was named as a defendant, together with another bank, in a similar Helms-Burton litigation filed in the US District Court in Manhattan (Pujol I) by the purported heirs of former owners, and personal representatives of estates of heirs or former owners, of Banco Pujol, a Cuban bank alleged to have been confiscated by the Cuban government in 1960. On 27 January 2021, Societe Generale filed a motion to dismiss. In response, as permitted by the judge’s rules, plaintiffs chose to file an amended complaint and did so on 26 February 2021. Societe Generale filed a motion to dismiss the amended complaint on 19 March 2021, which was granted by the court on 24 November 2021. The court permitted plaintiffs to replead their claims. On 4 February 2022, plaintiffs filed an amended complaint, and on 14 March 2022, Societe Generale filed its motion to dismiss, which was granted by the court on 23 January 2023. On 7 January 2025, the Court of Appeals for the Second Circuit affirmed the lower court’s dismissal of this action. This matter is now concluded.

  On 16 March 2021, Societe Generale was named as a defendant, together with another bank, in a nearly identical Helms-Burton litigation filed in the US District Court in Manhattan (Pujol II) by the personal representative of one of the purported heirs to Banco Pujol who is also a plaintiff in Pujol I. The case was stayed pending developments in Pujol I. At the parties’ request, following dismissal of Pujol I, the court lifted the stay on Pujol II and entered an order dismissing the case for the same reasons it dismissed Pujol I. Plaintiff has appealed. The 7 January 2025 decision by the Second Circuit also applies to Pujol II. This matter is now concluded.
- In the context of the sale of its Polish subsidiary Euro Bank to Bank Millennium on 31 May 2019 and of the indemnity granted to the latter against certain risks, Societe Generale continues to monitor the evolution of court cases related to CHF-denominated or CHF-indexed loans issued by Euro Bank. The reserve in this matter in Societe Generale SA’s accounts takes into consideration the increase in the number of court cases regarding the loans subject of the sale and the substance of the decisions handed down by Polish courts.

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