

30.06.2026

CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited figures)

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1. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET - ASSETS

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

CONSOLIDATED BALANCE SHEET - LIABILITIES

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

CONSOLIDATED INCOME STATEMENT

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

STATEMENT OF NET INCOME AND UNREALISED OR DEFERRED GAINS AND LOSSES

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

CHANGES IN SHAREHOLDERS' EQUITY

(In EUR m)	Shareholders' equity, Group share							Total consolidated shareholder's equity
	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	
As at 31 December 2024	21,281	9,873	33,863	4,200	1,039	70,256	9,332	79,588
Allocation to retained earnings	1	-	4,189	(4,200)	10	-	-	-
Variation in common stock and issuance / redemption and remuneration of equity instruments	-	(1,111)	(381)	-	-	(1,492)	(33)	(1,525)
Elimination of treasury stock	(753)	-	(59)	-	-	(812)	-	(812)
Equity component of share-based payment plans	128	-	-	-	-	128	-	128
1st Semester 2025 Dividends paid (see Note 7.2)	-	-	(846)	-	-	(846)	(557)	(1,403)
Effect of changes of the consolidation scope	-	-	(21)	-	-	(21)	(60)	(81)
Sub-total of changes linked to relations with shareholders	(625)	(1,111)	(1,307)	-	-	(3,043)	(650)	(3,693)
1st Semester 2025 Net income	-	-	-	3,061	-	3,061	496	3,557
Change in unrealised or deferred gains and losses	-	-	-	-	(1,977)	(1,977)	-	(1,977)
Other changes	-	-	(4)	-	-	(4)	(10)	(14)
Sub-total	-	-	(4)	3,061	(1,977)	1,080	486	1,566
As at 30 June 2025	20,657	8,762	36,741	3,061	(928)	68,293	9,168	77,461
Variation in common stock and issuance / redemption and remuneration of equity instruments	(1,603)	1,000	(324)	-	-	(927)	227	(700)
Elimination of treasury stock	142	-	16	-	-	158	-	158
Equity component of share-based payment plans	40	-	-	-	-	40	1	41
2nd Semester 2025 Dividends paid (see Note 7.2)	-	-	(469)	-	-	(469)	(163)	(632)
Effect of changes of the consolidation scope	-	-	42	-	-	42	(461)	(419)
Sub-total of changes linked to relations with shareholders	(1,421)	1,000	(735)	-	-	(1,156)	(396)	(1,552)
2nd Semester 2025 Net income	-	-	-	2,941	-	2,941	534	3,475
Change in unrealised or deferred gains and losses	-	-	-	-	209	209	92	301
Other changes	-	-	(143)	-	-	(143)	(14)	(157)
Sub-total	-	-	(143)	2,941	209	3,007	612	3,619
As at 31 December 2025	19,237	9,762	35,862	6,002	(719)	70,144	9,383	79,527
Allocation to retained earnings	-	-	5,986	(6,002)	16	-	-	-
Variation in common stock and issuance / redemption and remuneration of equity instruments (see Note 7.1)	(1,529)	793	(401)	-	-	(1,138)	(277)	(1,415)
Elimination of treasury stock (see Note 7.1)	(245)	-	(128)	-	-	(373)	-	(373)
Equity component of share-based payment plans	147	-	-	-	-	147	-	147
1st Semester 2026 Dividends paid (see Note 7.2)	-	-	(730)	-	-	(730)	(650)	(1,380)
Effect of changes of the consolidation scope (see Note 7.1)	-	-	(75)	-	-	(75)	(88)	(163)
Sub-total of changes linked to relations with shareholders	(1,627)	793	(1,334)	-	-	(2,169)	(1,015)	(3,184)
1st Semester 2026 Net income	-	-	-	3,487	-	3,487	506	3,993
Change in unrealised or deferred gains and losses	-	-	-	-	256	256	1	257
Other changes	-	-	(72)	-	-	(72)	29	(43)
Sub-total	-	-	(72)	3,487	256	3,670	536	4,207
As at 30 June 2026	17,609	10,554	40,443	3,487	(448)	71,645	8,904	80,549

CASH FLOW STATEMENT

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

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT ACCOUNTING PRINCIPLES

1. INTRODUCTION



ACCOUNTING STANDARDS

The condensed interim consolidated financial statements of the Societe Generale group (“the Group”) for the 6-month period ending 30 June 2026 were prepared and are presented in accordance with IAS (International Accounting Standard) 34 “Interim Financial Reporting”. The Group consists of the Societe Generale parent company (including its overseas branches) and all the entities in France and abroad that it controls either directly or indirectly (subsidiaries and joint arrangements) or on which it exercises significant influence (associates).

The Notes annexed to the interim consolidated financial statements should be read in conjunction with the audited consolidated statements of the financial year ending 31 December 2025 as contained in the 2026 Universal Registration Document. However, the assumptions made and estimates used in the preparation of these half-yearly consolidated financial statements have been updated to take into account uncertainties in the current geopolitical and macroeconomic environment. Furthermore, since the Group’s businesses are neither seasonal nor cycle-driven, its first-half year results are not influenced by these factors.



FINANCIAL STATEMENTS PRESENTATION

In the absence of a model imposed by IFRS accounting standards, the format used for the primary financial statements is consistent with the format proposed by the French Accounting Standard setter - *Autorité des Normes Comptables* (ANC) - under Recommendation No. 2022-01 of 8 April 2022.

The Notes annexed to the half-yearly consolidated financial statements relate to events and transactions that are important in order to understand trends in the financial position and performance of the Group during the first half of 2026. The information disclosed in these Notes relates specifically to data both relevant and material to the financial statements of the Societe Generale group, its businesses and to the circumstances in which it conducted its operations during this period.



PRESENTATION CURRENCY

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

The amounts reported in the financial statements and annexed Notes are denominated in millions of euros unless otherwise stated. The effect of rounding may generate discrepancies between the totals and subtotals.

2. NEW ACCOUNTING STANDARDS APPLIED BY THE GROUP AS OF 1 JANUARY 2026



Amendments to IFRS 9 “Amendments to the Classification and Measurement of Financial Instruments”

Amendments to IFRS 9 and IFRS 7 “Contracts referencing nature-dependent electricity” (PPA and VPPA)

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

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

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

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

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

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

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

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

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

The contracts concerned may be settled:

- through the physical delivery of bought or sold nature-dependent electricity: Power Purchase Agreements (PPA);
- through a net cash settlement for the difference between the contractually agreed price and the market price: Virtual Power Purchase Agreements (VPPA).

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

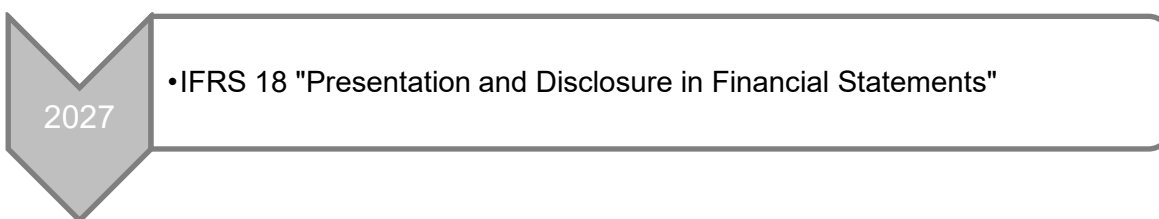
In addition, these amendments also change the way in which the hedged item is designated when cash flow hedge accounting is applied to VPPA contracts.

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

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

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

as at 30 June 2026. The provisional timetable for the application of the standards with the highest impact for the Group is as follows:



IFRS 18 "PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS"

Adopted by the European union on 13 February 2024.

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

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

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

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

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

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

In addition, the Operating category will now include:

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

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

- gains or losses on associates and joint ventures accounted for using the equity method (which will also include net gains or losses on disposals of such entities);
- income and expenses related to assets generating a return individually and largely independently of the Group's other resources, where investment in these assets does not contribute to one of the Group's main business activities, and
- interest income or expense related to liabilities arising from transactions that do not involve only the raising of finance (interest expense on lease liabilities under IFRS 16 "Leases", net interest income or expense on net liabilities or assets in respect of defined benefit pension plans under IAS 19 "Employee Benefits", and interest expense related to the increase in the discounted amount of provisions under IAS 37 "Provisions").

To provide a useful structured summary of income and expenses for the period, the granularity of the Group's income statement lines will be comparable to current granularity. With the same objective, additional subtotals will be introduced in the Operating category in addition to the Operating Income made mandatory by IFRS 18. With

the exception of the reclassifications mentioned above, the composition of these subtotals should be similar to those of the current "Net banking income" and "Gross operating income", but their labels will be modified for a better understanding of the income statement.

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

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

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

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

4. USE OF ESTIMATES AND JUDGEMENT

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

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

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

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

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

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

5. GEOPOLITICAL AND MACROECONOMIC CONTEXT

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

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

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

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

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

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

MACROECONOMIC SCENARIOS

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

The assumptions used to build these scenarios are described below:

- The central scenario (SG Central) is based on the assumption of a conflict in the Middle East, whose evolution remains uncertain. It is, nevertheless, assumed that this conflict would not last beyond a six-month horizon.
In this context, the erosion of room for manoeuvre in economic policies, combined with the absence of new growth drivers, is contributing to increasing risks to the global economy. A dilemma between inflation and monetary policy is tending to set in, in an environment marked by high uncertainty.
In addition, China remains largely dependent on an export-led growth model. While this dynamic supports aggregate supply, it raises questions about the sustainability of global trade imbalances.
Finally, geopolitical fragmentation is part of an increasingly structural dynamic, while also becoming less predictable.
- The favourable scenario (SG Favourable) is characterised by faster growth than the trajectory used in the central scenario. This dynamic could result either from an improvement in supply conditions, linked in particular to a positive productivity shock or from an unexpected strengthening of demand.
In both cases, this more sustained growth would result in positive effects on the labour market, as well as in an improvement in corporate profitability.
- The stressed scenario (SG Stress) corresponds to a negative supply shock of significant magnitude, inspired by the 1979 oil shock and incorporated into an environment of financial stress calibrated to the 2008 financial crisis. In this context, monetary policy would initially be tightened, before giving way to gradual easing as the recession deepens.
The macroeconomic impact of this scenario would result in a cumulative deviation of about 10 percentage points in GDP growth over a four-year period.
- The "Debt Tensions" scenario highlights an environment of heightened uncertainty, centred on tensions related to public debt sustainability. These tensions would be fuelled by growing risks associated with economic policy stances, weighing on the public finances of several major economies, in particular, France and the United States.

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

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

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

6. HYPERINFLATION IN TURKEY

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

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

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

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

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

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

As at 30 June 2026, a gain of EUR 29 million was recognised in "Net gains and losses on financial transactions" from inflation adjustments for the period. After taking into account adjustments of other income and expense items for the period, the impact of the restatements for hyperinflation in the Earnings before tax is EUR 32 million.

NOTE 2 - CONSOLIDATION

NOTE 2.1 - CONSOLIDATION SCOPE

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

The main change to the consolidation scope as at 30 June 2026, compared with the scope applicable at the closing date of 31 December 2025, is:

SALE OF SOCIETE GENERALE CAMEROUN

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

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

NOTE 2.2 - GOODWILL

The table below shows, by operating segment (Note 8.1), the changes in net value of the cash-generating units (CGU) goodwill over the first half of 2026:

Table 2.2.A

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

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

CREATION OF A PARTNERSHIP BETWEEN SOCIETE GENERALE AND ALLIANCEBERNSTEIN

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

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

- fully consolidated Sanford C. Bernstein Holdings Limited based on exclusive control (51% ownership interest), and
- consolidated the entity Bernstein North America Holdings LLC using the equity method, reflecting significant influence (33.33% ownership interest).

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

In order to simplify the legal structure of the Bernstein partnership, Bernstein North America Holdings LLC was merged into Sanford C. Bernstein Holdings Limited. This transaction resulted in the universal transfer of all assets and liabilities of Bernstein North America Holdings LLC to Sanford C. Bernstein Holdings Limited and the dissolution of the absorbed entity without liquidation. The transaction constituted an internal reorganisation with no impact on the Group's control over the relevant Bernstein businesses. Following the completion of this

transaction, Societe Generale and AllianceBernstein respectively held 51% and 49% of Sanford C. Bernstein Holdings Limited, which now encompasses all Bernstein activities.

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

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

Effects of the transaction completed on 1 January 2026

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

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

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

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

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

IMPAIRMENT TEST OF CGU

The Group performs an annual impairment test as at 31 December for each CGU to which goodwill is allocated.

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

In the absence of any indication of impairment during the first semester of 2026, the Group has not carried out new impairment test for the CGUs. This test will be performed as at 31 December 2026.

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

As at 30 June 2026, the details of the Non-current assets and liabilities held for sale and related debts are as follows:

Table 2.3.A

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

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

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

NOTE 3 - FINANCIAL INSTRUMENTS

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

OVERVIEW

Table 3.1.A

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

1. TRADING PORTFOLIO

ASSETS

Table 3.1.B

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

(1) See Note 3.2 Financial derivatives.

LIABILITIES

Table 3.1.C

<i>(In EUR m)</i>	30.06.2026	31.12.2025
Amounts payable on borrowed securities	34,482	33,734
Bonds and other debt instruments sold short	9,630	7,481
Shares and other equity instruments sold short	3,647	2,227
Securities sold under repurchase agreements	151,660	143,958
Trading derivatives ⁽¹⁾	145,556	102,859
Borrowings and other trading liabilities	2,303	2,435
Total	347,279	292,694

(1) See Note 3.2 Financial derivatives.

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

Table 3.1.D

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

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

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

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

ASSETS

Table 3.1.F

<i>(In EUR m)</i>	30.06.2026	31.12.2025
Bonds and other debt securities	14,722	12,280
Loans, receivables and securities purchased under resale agreements	84	51
Separate assets for employee benefits plans	1,093	1,171
Total	15,899	13,502

LIABILITIES

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

The Group thus recognises structured bonds and deposits issued by Societe Generale Corporate and Investment Banking at fair value through profit or loss. These issuances are purely commercial and aim at satisfying the expectations of customers by offering a specific remuneration. These issuances provide investors with products giving access to different types of performance or indexation on interest rate, equity or exchange rate. The associated risks are hedged on the market using financial instruments managed in trading portfolios. By using the fair value option, the Group can ensure consistency between the accounting treatment of these bonds and that of the derivatives hedging the associated market risks, which have to be carried at fair value.

Table 3.1.G

(In EUR m)	30.06.2026		31.12.2025	
	Fair value	Amount redeemable at maturity	Fair value	Amount redeemable at maturity
Financial instruments measured using fair value option through profit or loss	110,431	110,251	105,360	105,357

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

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

NOTE 3.2 - FINANCIAL DERIVATIVES

1. TRADING DERIVATIVES

FAIR VALUE

Table 3.2.A

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

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

COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.B

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

2. HEDGING DERIVATIVES

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

FAIR VALUE

Table 3.2.C

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

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

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

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

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

COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.D

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

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

OVERVIEW

Table 3.3.A

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

1. DEBT INSTRUMENTS

CHANGES OF THE PERIOD

Table 3.3.B

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

2. EQUITY INSTRUMENTS

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

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

1. FINANCIAL ASSETS MEASURED AT FAIR VALUE

Table 3.4.A

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

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

2. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

Table 3.4.B

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

3. VARIATION TABLE OF FINANCIAL INSTRUMENTS IN LEVEL 3

FINANCIAL ASSETS

Table 3.4.C

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

FINANCIAL LIABILITIES

Table 3.4.D

<i>(In EUR m)</i>	Balance as at 31.12.2025	Issues	Redemption s	Transfer to Level 2	Transfer from Level 2	Gains and losses	Translation differences	Change in scope and others	Balance as at 30.06.2026
Trading portfolio (excluding derivatives)	5,419	6,520	(1,940)	(323)	458	(2,709)	160	-	7,585
Amounts payable on borrowed securities	252	-	-	(88)	429	(446)	-	-	147
Securities sold under repurchase agreements	5,166	6,520	(1,940)	(235)	29	(2,266)	160	-	7,434
Borrowings and other trading liabilities	1	-	-	-	-	3	-	-	4
Trading derivatives	3,189	504	(77)	(205)	1,142	1,517	61	-	6,133
Interest rate instruments	1,276	5	(8)	(108)	9	296	14	-	1,483
Foreign exchange instruments	311	1	(1)	(25)	29	465	(5)	-	774
Equity and index instruments	1,407	498	(33)	(33)	1,096	754	50	-	3,740
Credit derivatives	161	-	-	(39)	8	2	3	-	135
Other forward financial instruments	35	-	(35)	-	-	-	-	-	-
Financial liabilities measured using fair value option through profit or loss	60,975	18,634	(14,623)	(1,812)	2,691	973	777	-	67,616
Total	69,584	25,659	(16,639)	(2,339)	4,291	(219)	999	-	81,334

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

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

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

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

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

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

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

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

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

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

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

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

SHARES AND OTHER EQUITY SECURITIES

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

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

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

- proportion of net asset value held;

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

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

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

OTHER DEBTS

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

CUSTOMER LOANS

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

5. ESTIMATES OF MAIN UNOBSERVABLE INPUTS

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

Table 3.4.E

Cash instruments 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%	113.00%
			Equity dividends	0.00%	7.0%
			Correlations	-70.00%	126.00%
			Hedge fund volatilities	N/A	N/A
			Mutual fund volatilities	1.70%	26.80%
Interest rates and Forex	Hybrid forex / interest rate or credit / interest rate derivatives	Hybrid forex interest rate or credit interest rate option pricing models	Correlations	-60.00%	90.00%
	Forex derivatives	Forex option pricing models	Forex volatilities	1.00%	22.00%
	Interest rate derivatives whose notional is indexed to prepayment behaviour in European collateral pools	Prepayment modelling	Constant prepayment rates	0.00%	20.00%
	Inflation instruments and derivatives	Inflation pricing models	Correlations	81.00%	92.00%
	Collateralised Debt Obligations and index tranches	Recovery and base correlation projection models	Time to default correlations	0.00%	100.00%
Credit	Other credit derivatives	Credit default models	Recovery rate variance for single name underlyings	0.00%	100.00%
			Time to default correlations	0.00%	100.00%
			Quanto correlations	0.00%	100.00%
			Credit spreads	0.0 bps	92.47 bps
Commodities	Derivatives on commodities baskets	Option models on commodities	Correlations	NA	NA
Long term equity investments	Securities held for strategic purposes	Net Book Value , Recent transactions	Not applicable	0	-

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

Table 3.4.F

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

6. SENSITIVITY OF FAIR VALUE FOR LEVEL 3 INSTRUMENTS

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

To quantify this, fair value sensitivity was estimated at 30 June 2026 on instruments whose valuation requires certain unobservable inputs. This estimate was based either on a “standardised” variation in unobservable inputs, calculated for each input on a net position, or on assumptions in line with the additional valuation adjustment policies for the financial instruments in question.

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

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

Table 3.4.G

	30.06.2026		31.12.2025	
	Negative impact	Positive impact	Negative impact	Positive impact
<i>(In EUR m)</i>				
Shares and other equity instruments and derivatives	(17)	27	(17)	27
Equity volatilities	(7)	7	(4)	4
Dividends	(5)	5	(8)	8
Correlations	(5)	14	(4)	13
Hedge Fund volatilities	-	-	-	-
Mutual Fund volatilities	-	1	(0)	1
Rates or Forex instruments and derivatives	(9)	9	(11)	11
Correlations between exchange rates and/or interest rates	(7)	7	(7)	7
Forex volatilities	(3)	3	(3)	3
Constant prepayment rates	-	-	-	-
Correlations between inflation rates	(0)	0	(0)	0
Credit instruments and derivatives	(3)	3	(3)	4
Time to default correlations	-	-	-	-
Quanto correlations	(0)	0	(0)	0
Credit spreads	(3)	3	(3)	3
Commodity derivatives	NA	NA	NA	NA
Commodities correlations	NA	NA	NA	NA
Long term securities	NA	NA	NA	NA

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

7. DEFERRED MARGIN RELATED TO MAIN UNOBSERVABLE INPUTS

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

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

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

Table 3.4.H

	Equity derivatives	Interest rate and foreign exchange derivatives	Credit derivatives	Other instrument
<i>(In EUR m)</i>				
Deferred margin as at 31 December 2025	(469)	(434)	(41)	(24)
Deferred margin on new transactions during the period	(254)	(114)	(15)	(0)
Margin recorded in the income statement during the period	232	103	8	6
<i>o/w amortisation</i>	119	62	5	5
<i>o/w switch to observable inputs</i>	3	7	0	-
<i>o/w disposed, expired or terminated</i>	110	34	2	1
Deferred margin as at 30 June 2026	(492)	(444)	(48)	(19)

NOTE 3.5 - LOANS, RECEIVABLES AND SECURITIES AT AMORTISED COST

OVERVIEW

Table 3.5.A

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

1. DUE FROM BANKS

Table 3.5.B

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

(1) As at 30 June 2026, the amount due from banks classified as Stage 3 impairment (credit impaired) is EUR 9 million compared to EUR 11 million as at 31 December 2025. The accrued interests included in this amount are limited to interests recognised in net income by applying the effective interest rate to the net carrying amount of the financial asset (see Note 3.7).

2. CUSTOMER LOANS

Table 3.5.C

(In EUR m)	30.06.2026	31.12.2025
Overdrafts	22,780	18,415
Other customer loans	419,658	413,338
Lease financing agreements	20,911	21,224
Securities purchased under resale agreements	6,200	7,099
Related receivables	3,253	2,961
Customer loans before impairments ⁽¹⁾	472,801	463,037
Credit loss impairment	(8,610)	(8,430)
Revaluation of hedged items	(134)	(104)
Total	464,057	454,504

(1) As at 30 June 2026, the amount due from customers classified as Stage 3 impairment (credit impaired) is EUR 13,721 million compared to EUR 13,840 million as at 31 December 2025. The accrued interests included in this amount are limited to interests recognised in net income by applying the effective interest rate to the carrying amount to the net carrying amount of the financial asset (see Note 3.7).

3. SECURITIES

Table 3.5.D

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

NOTE 3.6 - DEBTS

1. DUE TO BANKS

Table 3.6.A

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

2. CUSTOMER DEPOSITS

Table 3.6.B

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

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

3. DEBT SECURITIES ISSUED

Table 3.6.D

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

NOTE 3.7 - INTEREST INCOME AND EXPENSE

Table 3.7.A

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

(1) Including EUR 818 million for insurance subsidiaries in 1st semester 2026 (EUR 1,428 million in 2025). This amount must be read together with the financial income and expenses of insurance contracts (see Note 4.3, Detail of Performance of Insurance activities).

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

NOTE 3.8 - IMPAIRMENT AND PROVISIONS

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

The scenarios provided by the Group's economists, and presented in Note 1, are incorporated into the expected credit loss provisioning models over a three-year horizon, followed by a two-year period to gradually return by the fifth year to the average probability of default observed during the calibration period. The assumptions made by the Group to develop these macroeconomic scenarios were updated during the second quarter of 2026.

VARIABLES

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

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

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

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

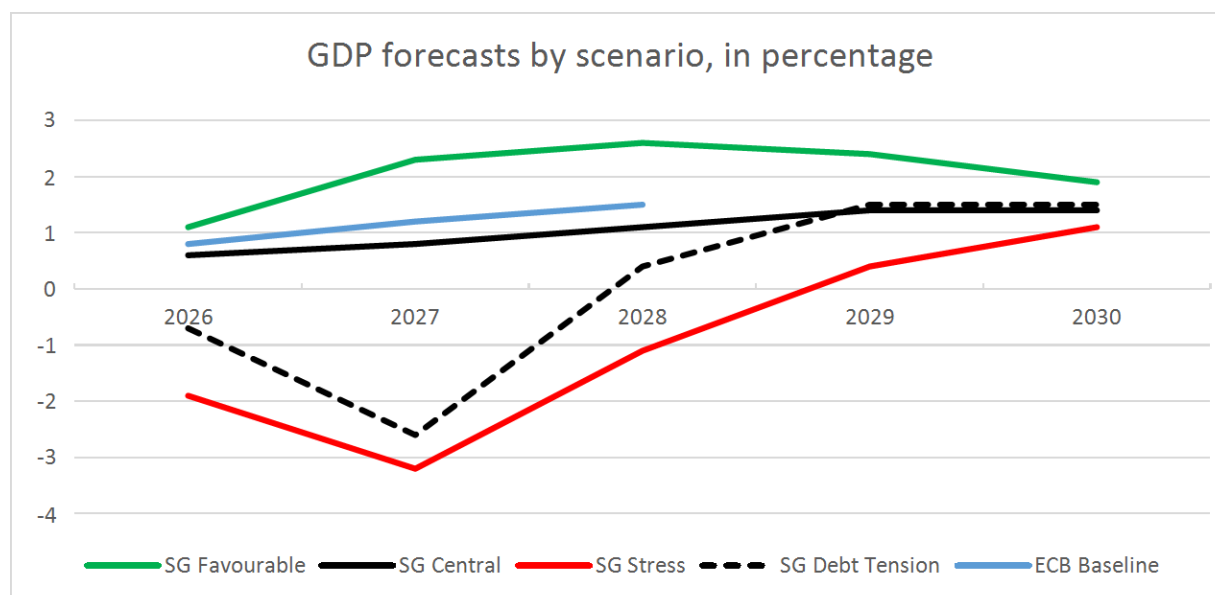
Stress Scenario	2026	2027	2028	2029	2030
France GDP	(2.0)	(3.3)	(1.1)	0.4	1.1
Household disposable income in France	(3.4)	(4.1)	(2.0)	(0.9)	(0.1)
Eurozone GDP	(1.9)	(3.2)	(1.1)	0.4	1.1
United States GDP	(0.8)	(2.6)	(0.5)	1.0	1.7
Japan GDP	(1.9)	(3.5)	(1.7)	(0.4)	0.4
Developed countries GDP ⁽¹⁾	(1.3)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

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

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

These simulations assume that the historical relationships between the key economic variables and the risk parameters remain unchanged. In reality, these correlations may be impacted by geopolitical or climatic events, or by changes in the regulatory environment, customer behaviour (individual and corporate) or lending policy.

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



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

WEIGHTING OF THE MACROECONOMIC SCENARIOS

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

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

Presentation of the changes in weights:

	30.06.2026	31.12.2025	30.06.2025
<i>SG Favourable</i>	10%	10%	10%
<i>SG Central</i>	56%	56%	56%
<i>SG Stress</i>	14%	14%	34%
<i>SG Debt Tension</i>	20%	20%	

CALCULATION OF EXPECTED CREDIT LOSSES AND SENSITIVITY ANALYSIS

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

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

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

- of the SG Favourable scenario, the impact would be a reversal of EUR 239 million;
- of the SG Central scenario, the impact would be a reversal of EUR 164 million;
- of the SG Stress scenario, the impact would be an additional allocation of EUR 645 million;
- of the SG Debt tension scenario, the impact would be an additional allocation of EUR 12 million.

METHOD FOR ESTIMATING EXPECTED CREDIT LOSSES

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

Basel approach – IRBA and IRBF – and provisioning rate for the outstanding loans under the standardised Basel approach).

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

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

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

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

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

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

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

Adjustments supplementing the application of the models are shown below.

Sectoral adjustments

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

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

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

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

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

The Group has developed a set of environmental scenarios and internal indicators on environmental vulnerability in order to integrate the climate dimension into risk analysis:

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

As at 30 June 2026, there were 26 sectors concerned (in accordance with the classes defined in the NACE classification), mainly commercial real estate, construction-public works and telecommunications.

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

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

Other adjustments

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

- the scope of entities that have no developed models to estimate correlations between macroeconomic variables and the default rate;
- scopes on which models are developed, when these models cannot reflect future risks not observed in the past or risks that are idiosyncratic to portfolios or entities and not included in the models;
- lastly, scopes where improvements are to be made to models for estimating expected credit losses, in anticipation of the production of these improvements.

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

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

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

- application to expected credit loss model parameters of more stringent probabilities of default or loss given default, reflecting the economic shock expected according to the Group's economic scenarios;
- simulation of the impact on the expected credit losses of a transfer to Stage 2 of some or all of the portfolios concerned.

1. OVERVIEW

PRESENTATION OF BALANCE SHEET AND OFF-BALANCE SHEET OUTSTANDING AMOUNTS

Table 3.8.A

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

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

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

Table 3.8.B

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

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

In order to disclose its exposure to credit risk, the Group has decided to tabulate its assets outstanding and impairment by stage of impairment of the financial assets at amortised cost by Basel category, by geographical area, and by rating of the counterparty. The sectoral breakdown is also presented in graphical and tabular format.

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

- the financial assets measured at amortised cost for insurance activities;
- the financial assets measured at fair value through other comprehensive income mainly correspond to cash management for own account and to the management of the portfolio of HQLA (High Quality Liquid Assets) securities included in the liquidity reserves;
- the financing and guarantee commitments mainly correspond to outstanding amounts not drawn by Corporate customers.

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

Table 3.8.C

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

Table 3.8.D

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

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

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

Table 3.8.E

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

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

Table 3.8.F

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

GROUP ASSETS AT AMORTISED COST EXCLUDING INSURANCE ACTIVITIES: SUBJECT TO IMPAIRMENT AND PROVISIONS BY RATING OF COUNTERPARTY ⁽¹⁾

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

Table 3.8.G

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

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

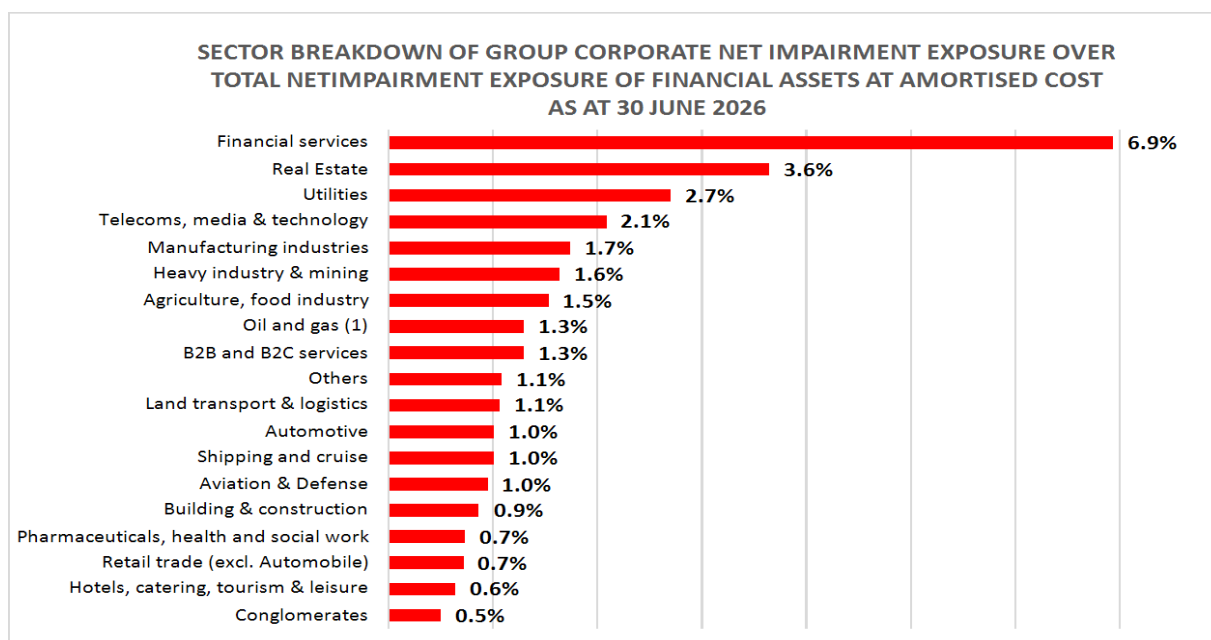
Table 3.8.H

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

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

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

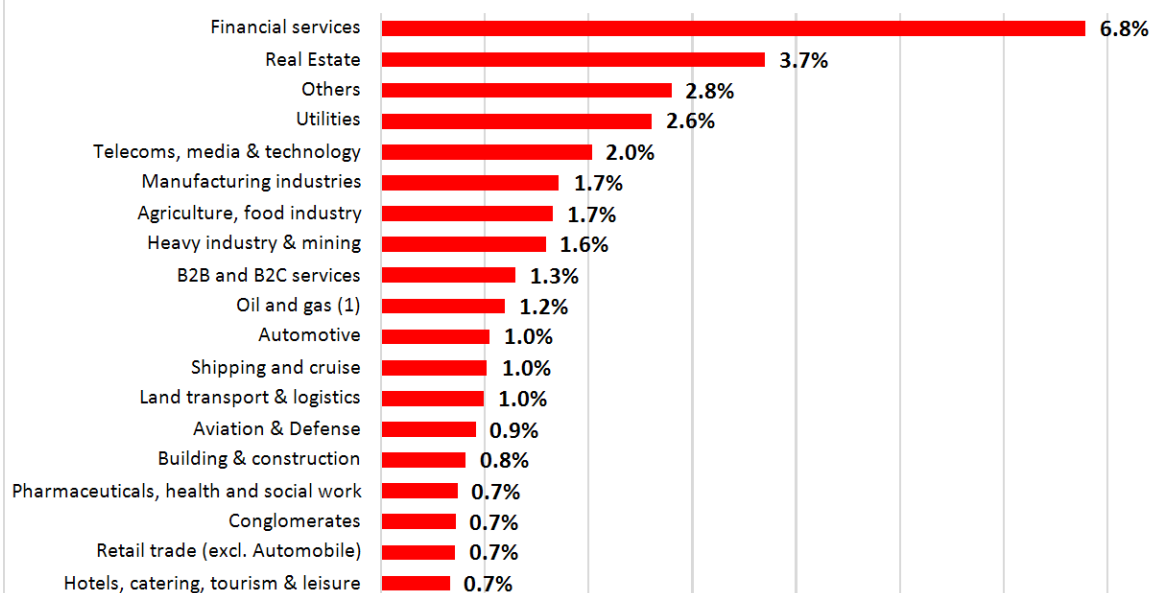
The graphs below show the sectoral breakdown of the “Corporate” Basel portfolio (see above tables 3.8.C and 3.8.D). The percentages presented correspond to the net amounts (gross amounts reduced by the corresponding impairment).



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

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

**SECTOR BREAKDOWN OF GROUP CORPORATE NET IMPAIRMENT EXPOSURE OVER
TOTAL NET IMPAIRMENT EXPOSURE OF FINANCIAL ASSETS AT AMORTISED COST
AS AT 31 DECEMBER 2025**



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

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

2. IMPAIRMENT OF FINANCIAL ASSETS

BREAKDOWN

Table 3.8.I

<i>(In EUR m)</i>	Amount as at 31.12.2025	Allocations	Write- backs available	Net impairment losses	Write- backs used	Currency and scope effects	Amount as at 30.06.2026
Financial assets at fair value through other comprehensive income							
Impairment on performing outstanding (Stage 1)	4	1	(1)	0		0	4
Impairment on underperforming outstanding (Stage 2)	3	0	(2)	(1)		0	2
Impairment on doubtful outstanding (Stage 3)	-	-	-	-	-	-	-
Total	7	1	(3)	(1)	-	0	6
Financial assets measured at amortised cost	-	-	-	-	-	-	-
Impairment on performing assets outstanding (Stage 1)	764	439	(391)	48		1	812
Impairment on underperforming assets outstanding (Stage 2)	1,724	771	(793)	(22)		(1)	1,701
Impairment on doubtful assets outstanding (Stage 3)	6,405	2,039	(1,422)	617	(488)	(3)	6,531
Total	8,892	3,248	(2,606)	642	(488)	(3)	9,044
<i>o/w lease financing and similar agreements</i>	662	182	(137)	45	(24)	(10)	673
<i>Impairment on performing assets outstanding (Stage 1)</i>	73	21	(19)	2		0	75
<i>Impairment on underperforming assets outstanding (Stage 2)</i>	151	41	(47)	(6)		(1)	144
<i>Impairment on doubtful assets outstanding (Stage 3)</i>	438	119	(70)	49	(24)	(9)	454

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

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

Table 3.8.J

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

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

(2) Including repayments, disposals and debt waivers.

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

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

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

To describe the transfers between steps:

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

Table 3.8.K

	Stage 1		Stage 2		Stage 3		Stock of outstanding amounts transferred as at 31 December	Stock of impairment associated with transferred outstanding amounts
	Outstanding amounts	Impairment	Outstanding amounts	Impairment	Outstanding amounts	Impairment		
<i>(In EUR m)</i>								
Transfer from Stage 1 to Stage 2	(13,945)	(39)	9,226	343	-	-	9,226	343
Transfer from Stage 2 to Stage 1	3,956	17	(4,375)	(149)	-	-	3,956	17
Transfer from Stage 3 to Stage 1	83	2	-	-	(84)	(29)	83	2
Transfer from Stage 3 to Stage 2	-	-	140	21	(166)	(71)	140	21
Transfer from Stage 1 to Stage 3	(349)	(7)	-	-	317	216	317	216
Transfer from Stage 2 to Stage 3	-	-	(736)	(138)	659	380	659	380
Currency effect on contracts that change Stage	83	-	9	-	3	-	95	-

3. CREDIT RISK PROVISIONS

BREAKDOWN

Table 3.8.L

<i>(In EUR m)</i>	Amount as at 31.12.2025	Allocations	Write- backs available	Net impairment losses	Currency and scope effects	Amount as at 30.06.2026
Financing commitments						
Provisions on performing assets outstanding (Stage 1)	121	84	(85)	(1)	0	120
Provisions on underperforming assets outstanding (Stage 2)	206	91	(104)	(13)	1	194
Provisions on doubtful assets outstanding (Stage 3)	63	25	(26)	(1)	(3)	58
Total	390	200	(215)	(15)	(2)	373
Guarantee commitments						
Provisions on performing assets outstanding (Stage 1)	47	27	(33)	(6)	0	42
Provisions on underperforming assets outstanding (Stage 2)	70	19	(32)	(13)	1	58
Provisions on doubtful assets outstanding (Stage 3)	166	99	(110)	(12)	3	158
Total	284	145	(175)	(30)	4	258

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

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

Table 3.8.M

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

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

(2) Including repayments, disposals and debt waivers.

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

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

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

To describe the transfers between steps:

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

Table 3.8.N

	Financing commitments						Stock of outstanding commitments transferred as at 31st December	Stock of provisions associated with transferred outstanding amounts
	Stage 1		Stage 2		Stage 3			
	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions		
(In EUR m)								
Transfer from Stage 1 to Stage 2	(6,098)	(4)	5,826	37	-	-	5,826	37
Transfer from Stage 2 to Stage 1	1,034	2	(1,103)	(17)	-	-	1,034	2
Transfer from Stage 3 to Stage 1	3	-	-	-	(4)	-	3	-
Transfer from Stage 3 to Stage 2	-	-	27	1	(24)	(2)	27	1
Transfer from Stage 1 to Stage 3	(10)	-	-	-	9	2	9	2
Transfer from Stage 2 to Stage 3	-	-	(38)	(3)	27	3	27	3
Currency effect on contracts that change Stage	113	-	12	-	-	-	125	-

Table 3.8.O

(In EUR m)	Guarantee commitments						Stock of outstanding commitments transferred as at 31st december	Stock of provisions associated with transferred outstanding amounts
	Stage 1		Stage 2		Stage 3			
	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions	Outstanding amounts subject to impairment and provisions	Provisions		
Transfer from Stage 1 to Stage 2	(2,805)	(3)	932	9	-	-	932	9
Transfer from Stage 2 to Stage 1	313	1	(318)	(7)	-	-	313	1
Transfer from Stage 3 to Stage 1	2	-	-	-	(3)	(2)	2	-
Transfer from Stage 3 to Stage 2	-	-	56	1	(33)	(3)	56	1
Transfer from Stage 1 to Stage 3	(12)	-	-	-	15	3	15	3
Transfer from Stage 2 to Stage 3	-	-	(32)	(1)	29	3	29	3
Currency effect on contracts that change Stage	17	-	(3)	-	-	-	14	-

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

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

- Covered losses on Stage 3 loans EUR 544 million included in the line Derecognition.
- Uncovered losses amount to EUR 206 million.
- Transfer of loans to Stage 3 due to default for EUR 1.1 billion of outstanding amounts. This transfer resulted in an increase in impairment and provisions of EUR 459 million.

Particularly, this variation concerns:

- EUR 340 million of outstanding amounts for which the impairment and provisions amount to EUR 216 million as at 30 June 2026. These contracts were in Stage 1 as at 31 December 2025.
- EUR 714 million of outstanding amounts for which the impairment and provisions amount to EUR 244 million as at 30 June 2026. These contracts were in Stage 2 as at 31 December 2025.
- Transfer of loans to Stage 2 due to downgraded ratings, transfer to “sensitive” or 30 days overdue for EUR 16.1 billion. This transfer resulted in an increase in impairment and provisions of EUR 344 million.
- New IFRS 5 entities classified as held for sale during the first semester 2026. This classification has no impact in impairment and provisions (included in the line Scope effect).

5. COST OF CREDIT RISK

SUMMARY

Table 3.8.P

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

Table 3.8.Q

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

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

1. FINANCIAL ASSETS MEASURED AT AMORTISED COST

Table 3.9.A

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

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

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

Table 3.9.B

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

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

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

2. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

Table 3.9.C

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

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

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

Table 3.9.D

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

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

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

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

NOTE 4 - OTHER ACTIVITIES

NOTE 4.1 - FEE INCOME AND EXPENSE

Table 4.1.A

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

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

Table 4.2.A

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

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

NOTE 4.3 - INSURANCE ACTIVITIES

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

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

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

Table 4.3.A

Average discount rate for the euro	30.06.2026						31.12.2025					
	1 year	5 years	10 years	15 years	20 years	40 years	1 year	5 years	10 years	15 years	20 years	40 years
Savings and retirement	3.41%	3.45%	3.65%	3.83%	3.90%	3.68%	2.83%	3.24%	3.62%	3.87%	3.97%	3.78%
Protection	3.10%	3.21%	3.40%	3.57%	3.62%	3.47%	2.50%	2.85%	3.20%	3.44%	3.55%	3.48%

1. EXCERPT FROM THE BALANCE SHEET OF THE INSURANCE ACTIVITY

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

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

ASSETS

Table 4.3.B

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

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

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

LIABILITIES

Table 4.3.C

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

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

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

2. PERFORMANCE OF INSURANCE ACTIVITIES

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

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

Table 4.3.D

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

3. DETAILS RELATING TO THE OUTSTANDING STOCK OF INSURANCE CONTRACTS

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

SUMMARY OF THE OUTSTANDING STOCK

Table 4.3.E

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

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

DETAILED NET INCOME FROM INSURANCE SERVICES

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

Table 4.3.F

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

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

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

Table 4.3.G

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

(1) Of which, for the insurance contracts identified on the transition date (and measured under the general model excluding the VFA model): EUR 126 million using the modified retrospective approach. Income from insurance contracts issued with direct participation are not monitored because the Group does not subdivide these contracts into annual cohorts in accordance with the exemption adopted by the European Union.

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

Table 4.3.H

	2025					
	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	
(In EUR m)						
Insurance contracts issued liabilities	147,661	36	1,171	1,732	91	150,691
Insurance contracts issued assets	(23)	-	7	1	-	(15)
NET BALANCE AS AT 1 JANUARY	147,638	36	1,178	1,733	91	150,676
Income from insurance contracts issued ⁽¹⁾	(3,962)	-	-	-	-	(3,962)
Insurance service expenses	370	14	749	1,002	8	2,142
Amortisation of acquisition costs	370	-	-	-	-	370
Net expenses for expected costs of claims, handling costs and non-financial risk adjustment (changes in Liabilities Incurred Claims) - Services delivered	-	-	1,001	1,245	36	2,283
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - Past services	-	-	(252)	(243)	(28)	(524)
Losses and reversals of losses on onerous contracts (changes in Liabilities for Remaining Coverage)	-	14	-	-	-	14
Net finance income or expenses from insurance contracts issued ⁽²⁾	6,065	-	8	22	1	6,097
Changes relative to the deposits component including in the insurance contract	(11,671)	-	11,671	-	-	-
Other changes	(154)	-	40	107	9	2
Cash flows:	20,876	-	(12,357)	(1,028)	-	7,491
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	21,293	-	-	-	-	21,293
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	-	-	(12,357)	(1,028)	-	(13,385)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(417)	-	-	-	-	(417)
NET BALANCE AS AT 31 DECEMBER	159,161	50	1,288	1,836	109	162,445
Insurance contracts issued liabilities	159,187	50	1,280	1,836	109	162,462
Insurance contracts issued assets	(26)	-	8	-	-	(17)

- (1) Of which, for the insurance contracts identified on the transition date (and measured under the general model excluding the VFA model): EUR 216 million using the modified retrospective approach. Income from insurance contracts issued with direct participation are not monitored because the Group does not subdivide these contracts into annual cohorts in accordance with the exemption adopted by the European Union.
- (2) This heading includes the financial expenses and income that were recorded under the heading Revaluation of insurance contracts in equity within Gains and losses recognised directly in equity and which will be reclassified later in profit or loss.

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

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

Table 4.3.I

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

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

(2) Of which, for the contractual service margin of the insurance contracts present on the transition date (and measured under the general model excluding the VFA model): EUR 191 million using the modified retrospective approach. The stock of contractual service margin of the insurance contracts is not monitored on the VFA model because the Group does not distinguish between annual cohorts on this scope in accordance with the exemption adopted by the European Union.

Table 4.3.J

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

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

(2) Of which, for the contractual service margin of the insurance contracts present on the transition date (and measured under the general model excluding the VFA model): EUR 295 million using the modified retrospective approach. The stock of contractual service margin of the insurance contracts is not monitored on the VFA model because the Group does not distinguish between annual cohorts on this scope in accordance with the exemption adopted by the European Union.

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

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

Table 4.3.K

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

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

NOTE 4.4 - OTHER ASSETS AND LIABILITIES

1. OTHER ASSETS

Table 4.4.A

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

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

(2) Miscellaneous receivables primarily include trade receivables, fee income and income from other activities to be received. The operating leases receivables equal to EUR 2,190 million as at 30 June 2026, compared to EUR 2,115 million as at 31 December 2025.

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

CONTRIBUTION TO BANK RESOLUTION MECHANISMS

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

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

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

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

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

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

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

2. OTHER LIABILITIES

Table 4.4.B

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

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

(2) Miscellaneous payables primarily include interests held by third-party investors in funds controlled and consolidated by the Group, as well as trade payables, fee expense and expenses from other activities to be paid.

NOTE 5 - OTHER GENERAL OPERATING EXPENSES

Table 5.A

(In EUR m)		1st semester of 2026	2025	1st semester of 2025
Personnel expenses ⁽¹⁾	Note 5.1	(5,672)	(11,090)	(5,821)
Other operating expenses ⁽¹⁾	Note 5.2	(2,499)	(5,429)	(2,763)
Other general operating expenses attributable to the insurance contracts ⁽²⁾		439	778	417
Total		(7,732)	(15,741)	(8,167)

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

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

NOTE 5.1 - PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

NOTE 5.1.1 - PERSONNEL EXPENSES

Table 5.1.A

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

NOTE 5.1.2 - EMPLOYEE BENEFITS

DETAIL OF PROVISIONS FOR EMPLOYEE BENEFITS

Table 5.1.B

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

NOTE 5.1.3 - SHARE-BASED PAYMENT PLANS

2026 SOCIETE GENERALE FREE PERFORMANCE SHARES PLAN

In 2026 there was no free share allocation plan for employees other than the regulated population, under the article L.511-71 of the monetary and financial Code, whose variable remuneration is deferred, and the corporate officers of General Management of Societe Generale.

Date of General Meeting	22.05.2024
Date of Board Meeting	11.03.2026
Total number of shares awarded	888,448

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

EMPLOYEE SHARE OWNERSHIP PLAN

On 27 May 2026, as part of the Group's employee share ownership policy, Societe Generale offered its employees the opportunity to subscribe to a reserved capital increase at a share price of 54.75 euros, this price includes a discount of 20% compared to the arithmetic average of the 20 average stock market prices preceding the day of the General Management's decision setting the price and the subscription period (the average prices have been weighted by the volumes -VWAP: Volume-Weighted Average Price- and each recorded daily on the regulated market of Euronext Paris). 6,506,457 shares were subscribed, representing for the Group, an expense for the financial year 2026 of EUR 127 million after taking into account a legal non-transferability period of five years of the shares corrected for early releases.

NOTE 5.2 - OTHER OPERATING EXPENSES

Table 5.2.A

<i>(In EUR m)</i>	1st semester of 2026	2025	1st semester of 2025
Rentals	(229)	(463)	(218)
Taxes and levies	(357)	(541)	(435)
Data & telecom (excluding rentals)	(913)	(2,021)	(996)
Consulting fees	(497)	(1,216)	(548)
Other	(503)	(1,189)	(566)
Total	(2,499)	(5,429)	(2,763)

NOTE 6 - INCOME TAX

1. BREAKDOWN OF THE TAX EXPENSED

Table 6.A

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

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

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

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

Table 6.B

	1st semester of 2026		2025		1st semester of 2025	
	%	EUR m	%	EUR m	%	EUR m
Income before tax, excluding net income from companies accounted for using the equity method and impairment losses on goodwill		5,047		8,784		4,517
Group effective tax rate	21.13%		20.16%		21.40%	
Permanent differences	3.05%	154	2.69%	236	1.08%	48
Differential on securities with tax exemption or taxed at reduced	0.36%	18	1.24%	109	1.65%	75
Tax rate differential on profits taxed outside France	1.18%	60	1.56%	137	1.59%	72
Changes in the measurement of deferred tax assets / liabilities	0.11%	6	0.18%	16	0.11%	5
Normal tax rate applicable to French companies (including 3.3% national contribution)	25.83%		25.83%		25.83%	

In compliance with the French tax provisions that define the ordinary corporate tax rate, the latter is set at 25% (article 219 I of the French tax code), plus the existing national contribution (CSB) of 3.3% (article 235 ter ZC of the French tax code), i.e. a tax rate of 25.83%. In addition, article 48 of Finance Law no. 2025-127 for 2025 introduced, for fiscal years 2025 and 2026, an exceptional contribution on the profits of large companies, with a rate of 41.2% for taxpayers whose revenue exceeds EUR 3 billion.

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

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

TAX LIABILITIES

Table 6.D

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

The Group performs an annual review of its capacity to use tax loss carry-forwards, taking into account the tax system applicable to each tax entity (or tax group) concerned and a realistic forecast of its tax results. For this purpose, the tax results are determined based on the projected performance of the businesses. This performance corresponds to the estimated budget (scenario SG Central) over five years (from 2026 to 2030), extrapolated to 2031, which corresponds to a “normative” year.

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

The tax results also take into consideration the accounting and tax adjustments (including the reversal of the deferred tax assets and liabilities bases on temporary differences) applicable to the entities and jurisdictions concerned. These adjustments are determined on the basis of historical tax results and on the Group's tax expertise, in alignment with the business units' financial forecasts. An extrapolation of the tax results is performed from 2031 on and over a timeframe considered reasonable and depending on the nature of the activities carried out within each tax entity.

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

As at 30 June 2026, discounted projections confirm the probability that the Group will be able to offset the tax losses covered by deferred tax assets against future profits.

NOTE 7 - SHAREHOLDERS' EQUITY

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

1. ORDINARY SHARES AND CAPITAL RESERVES

Table 7.1.A

(In EUR m)	30.06.2026	31.12.2025
Issued capital	930	959
Issuing premiums and capital reserves	17,646	19,000
Elimination of treasury stock	(968)	(722)
Total	17,609	19,237

ORDINARY SHARES ISSUED BY SOCIETE GENERALE S.A.

Table 7.1.B

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

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

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

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

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

2. TREASURY STOCK

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

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

The change in treasury stock over the 1st semester of 2026 breaks down as follows:

Table 7.1.C

<i>(In EUR m)</i>	Liquidity contract	Trading activities	Treasury stock and active management of shareholders' equity	Total
Disposals net of purchases	-	13	(258)	(245)
Capital gains net of tax on treasury stock and treasury share derivatives, booked under shareholders' equity	-	-	(128)	(128)

3. SHAREHOLDERS' EQUITY ISSUED BY THE GROUP

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

As the deeply subordinated notes issued by Societe Generale S.A are perpetual and given the discretionary nature of remuneration payments on these instruments, these securities are classified as equity and recognised under "Other equity instruments".

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

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

OTHER EQUITY INSTRUMENTS ISSUED BY SUBSIDIARIES

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

As at 30 June 2026, the nominal amount of other equity instruments issued by the Group's subsidiaries is EUR 800 million.

4. EFFECT OF THE CHANGES IN THE SCOPE OF CONSOLIDATION

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

- EUR -75 million attributable to the Group share, mainly related to the impact of put options granted to the non-controlling shareholders of Sanford C. Bernstein Holdings Limited (see Note 2.2);
- EUR -88 million attributable to Non-controlling Interests, mainly related to the disposal of SG Cameroun (see Note 2.1).

NOTE 7.2 - EARNINGS PER SHARE AND DIVIDENDS

1. EARNINGS PER SHARE

Table 7.2.A

(In EUR m)	1st semester of 2026	2025	1st semester of 2025
Net income, Group share	3,487	6,002	3,061
Attributable remuneration to subordinated and deeply subordinated notes	(374)	(719)	(387)
Issuance fees related to subordinated and deeply subordinated notes	(4)	(1)	-
Net income attributable to ordinary shareholders	3,109	5,282	2,674
Weighted average number of ordinary shares outstanding ⁽¹⁾	738,318,869	776,255,365	785,488,331
Earnings per ordinary share (in EUR)	4.21	6.80	3.40
Weighted average number of ordinary shares used in the calculation of diluted net earnings per share	738,318,869	776,255,365	785,488,331
Diluted earnings per ordinary share (in EUR)	4.21	6.80	3.40

(1) Excluding treasury shares.

2. DIVIDENDS PAID ON ORDINARY SHARES

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

Table 7.2.B

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

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

NOTE 8 - ADDITIONAL DISCLOSURES

NOTE 8.1 - SEGMENT REPORTING

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

Table 8.1.A

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

Table 8.1.B

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

Table 8.1.C

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

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

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

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

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

NOTE 8.2 - PROVISIONS

OVERVIEW

Table 8.2.A

(In EUR m)	Provisions as at 31.12.2025	Allocations	Write-backs available	Net allocation	Write-backs used	Currency and others	Provisions as at 30.06.2026
Provisions for credit of risk on off balance sheet commitments (see Note 3.8)	674	345	(389)	(45)	-	2	631
Provisions for employee benefits (see Note 5.1)	1,907	183	(100)	83	(181)	28	1,837
Provisions for mortgage savings plans and accounts commitments	109	3	(30)	(27)	-	-	81
Other provisions ⁽¹⁾	1,262	105	(53)	52	(31)	(12)	1,272
Total	3,952	635	(572)	62	(212)	18	3,821

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

2. OTHER PROVISIONS

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

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

NOTE 8.3 - TANGIBLE AND INTANGIBLE FIXED ASSETS

CHANGES IN TANGIBLE AND INTANGIBLE FIXED ASSETS

Table 8.3.A

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

NOTE 9 - INFORMATION ON RISKS AND LITIGATION

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

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

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

In Geneva, in separate litigation concerning the same underlying matter, a pre-contentious claim (*requête en conciliation*) and then a statement of claim were served (in November 2022 and June 2023, respectively) by the Antigua Joint Liquidators, representing investors also represented by the US plaintiffs in the above-mentioned US proceedings. UBP, which acquired SGPBS, is now party to these Swiss proceedings. As provided for in the contractual documentation regarding the sale of SGPBS and subject to the terms and conditions included in it, Societe Generale ultimately continues to bear the financial risks associated to these proceedings. On 3 March 2025, the judge granted SGPBS' request to rule as a preliminary matter on the claimant's legal standing to sue, prior to ruling on the merits of the claim. On 26 August 2025, the judge granted SGPBS' request to rule as a preliminary

matter on the res judicata attached to the Bar Order from 8 June 2023 and to the settlement agreement from 19 February 2023, prior to ruling on the merits of the claim. These preliminary requests are pending.

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

Several French companies applied to the European Commission, which considered that the decisions handed down by the *Conseil d'Etat* on 10 December 2012, which were supposed to implement a judgment of European Union Court of Justice (EUCJ) on 15 September 2011, breached a number of principles of European law. The European Commission subsequently brought infringement proceedings against the French Republic in November 2014, and since then confirmed its position by referring the matter to the EUCJ on 8 December 2016. The EUCJ rendered its judgement on 4 October 2018 and sentenced France on the basis that the *Conseil d'Etat* disregarded the tax on EU sub-subsidiaries in order to secure the *précompte* paid erroneously and failed to raise a preliminary question before the EUCJ. With regard to the practical implementation of the decision, Societe Generale has continued to assert its rights with the competent courts and the tax authorities. On 23 June 2020, the Administrative Court of Appeal of Versailles issued a ruling in favour of Engie on the 2002 and 2003 Suez claims and ordered a financial enforcement in favour of Societe Generale. The Court held that the advance payment (“*précompte*”) did not comply with the Parent-Subsidiary Directive. Further to proceedings brought before the *Conseil d'Etat*, the latter ruled that a question should be raised before the EUCJ in order to obtain a preliminary ruling on this issue. The EUCJ has confirmed on 12 May 2022 that the *précompte* did not comply with the Parent-Subsidiary Directive. The *Conseil d'Etat*, by an Engie judgment of 30 June 2023 took note of this incompatibility and confirmed the decision held by the Administrative Court of Appeal of Versailles with respect to the 2002 year, but referred the examination of the 2003 year to this same Court, which confirmed on 9 January 2024 the partial relief granted by the administration in the course of the proceedings. Societe Generale lodged an appeal that was not admitted by the *Conseil d'Etat* by a decision of 23 December 2024 definitively putting a definitive end to the litigation relating to the 2002 and 2003 claims. Regarding the Suez 1999 to 2001 claims and the Rhodia claim, Societe Generale initiated compensation for damages litigation in April 2017 before the Paris Administrative Court, which rejected the claims on 28 February 2023. In April 2023, Societe Generale lodged an appeal against this decision before the Paris Administrative Court of Appeal and filed a complaint for breach of obligation on the initial breach of EU law before the European Commission. The Paris Administrative Court of Appeal issued a partially unfavorable decision, granting Societe Generale’s Rhodia claim but rejecting its Suez’s claims. Societe Generale appealed to the *Conseil d'Etat* in September 2025. The European proceedings are still pending.

- Societe Generale, along with other financial institutions, was named as a defendant in a putative class action alleging violations of US antitrust laws and the Commodity Exchange Act in connection with its involvement in the London Gold Market Fixing. The action is brought on behalf of persons or entities that sold physical gold, sold gold futures contracts traded on the Chicago Mercantile Exchange (CME) sold shares in gold ETFs, sold gold call options traded on CME, bought gold put options traded on CME, sold over-the-counter gold spot or forward contracts or gold call options, or bought over-the-counter gold put options. Societe Generale, along with three other defendants, has reached a settlement to resolve this action for USD 50 million. The settlement received final approval by order dated 8 August 2022. This matter is now concluded. Although Societe Generale’s share of the settlement is not public, it was not material from a financial perspective.

Societe Generale, along with other financial institutions, is also named as a defendant in two putative class actions in Canada (in the Ontario Superior Court in Toronto and Quebec Superior Court in Quebec City) involving similar claims. Societe Generale, and the other defendants, have settled both these litigations, subject to final court approval that plaintiffs filed on 7 July 2026. Societe Generale’s settlement entails a payment of 950 thousand Canadian dollars, in exchange for a release of claims pending in Canada.

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

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

- Societe Generale and certain of its subsidiaries are defendants in an action pending in the US Bankruptcy Court in Manhattan brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”). The action is similar to those brought by the BLMIS Trustee against numerous institutions and seeks recovery of amounts allegedly received by the Societe Generale entities indirectly from BLMIS through so-called “feeder funds” that were invested in BLMIS and from which the Societe Generale entities received redemptions. The suit alleges that the amounts that the Societe Generale entities received are avoidable and recoverable under the US Bankruptcy Code and New York state law. The BLMIS Trustee seeks to recover, in the aggregate, approximately USD 150 million from the Societe Generale entities. The latter have now resolved this matter through a settlement with the Trustee. The SG Defendants were dismissed from the action by order dated 20 June 2025. This matter is now concluded.
- In the context of the sale of its Polish subsidiary Euro Bank to Bank Millennium on 31 May 2019 and of the indemnity granted to the latter against certain risks, Societe Generale continues to monitor the evolution of court cases related to CHF-denominated or CHF-indexed loans issued by Euro Bank. The reserve in this matter in Societe Generale SA’s accounts takes into consideration the increase in the number of court cases regarding the loans subject of the sale and the substance of the decisions handed down by Polish courts.
- Like other financial institutions, Societe Generale is subject to audits by the tax authorities of its securities lending/borrowing activities as well as equity and index derivatives activities. The 2017 to 2022 audited years are subject to notifications of proposals of tax reassessments regarding the application of a withholding tax. These proposals are contested by the Group. Discussions with the tax administration are still ongoing. Given the significance of the matter, on 8 December 2023, following a recourse by the French Banking Federation (“FBF”), the French “*Conseil d’Etat*” ruled that the tax authorities may not extend the dividend withholding tax beyond its statutory scope, except if taxpayers engaged in an abusive behavior (“*abus de droit*”), thereby characterising the tax administration’s position based on the concept of beneficial owner as illegal. French tax authorities are now focused on the abuse of law doctrine as a legal basis for the reassessed years and should, in principle, perform a transaction per transaction analysis. In addition, further to raids conducted by the “*parquet national financier*” at the end of March 2023 at the premises of five banks in Paris, among which Societe Generale, the latter has been informed that it was subject to a preliminary investigation pertaining to the same issue.
- On 19 August 2022, a Russian fertiliser company, EuroChem NorthWest-2 (“EuroChem”), a wholly owned subsidiary of EuroChem AG, filed a claim against Societe Generale S.A. and its Milan branch (“Societe Generale”) before English courts. This claim relates to five on-demand bonds that Societe Generale issued to EuroChem in connection with a construction project in Kingisepp, Russia. On 4 August 2022, EuroChem made demands under the guarantees. Societe Generale explained it was unable to honour the claims due to international sanctions directly impacting the transactions, an assessment which EuroChem disputes. EuroChem AG joined as claimant while proceedings were pending. On 31 July 2025, the Court rejected the claim for payment made against Societe Generale, ruling that the bonds are frozen and unenforceable under EU sanctions law. On 29 October 2025, the plaintiffs launched an appeal against the English decision, proceedings from which they then decided to withdraw. The Court of Appeal confirmed the end of the appellate proceedings against Societe Generale by an order dated 27 February 2026. These English proceedings are thus concluded. On 25 November 2025, EuroChem filed a claim against Societe Generale before the Commercial Court of Saint Petersburg, in Russia, in the same matter. Societe Generale is defending these claims.

- On 24 and 25 June 2025, the PNF conducted a raid in the premises of Societe Generale in La Défense. At the same time, the Luxembourg authorities, at the request of the PNF, conducted a raid at the premises of SG Luxembourg in Luxembourg. These measures seem to be part of a pending preliminary investigation by the PNF in relation to operations for French clients of the bank.
- The Romanian Competition Council (the "Council") initiated an investigation in 2022 concerning the setting of the ROBOR/ROBID reference rates by several Romanian banks, including BRD. On 6 April 2026, the Council's investigation team issued a report regarding a possible infringement of Romanian and EU rules prohibiting anticompetitive agreements and concerted practices, with regard to all investigated Romanian banks. On 5 June 2026, all investigated banks were fined. Upon receipt of the Council's reasoned opinion, BRD will consider every possible recourse available to challenge this decision and have it overturned.
- Following an onsite investigation from October 2023 to May 2024 into SG's marketing practices for insurance packages and services sold by SG's network in France, ACPR decided on 6 February 2025, to refer SG to the Sanctions Commission regarding the marketing terms and the management of certain insurance products. On 13 May 2026, SG was sanctioned to a EUR 20 million fine, a reprimand and to the publication of the decision on the ACPR website for five years.