

Societe Generale Presentation to debt investors

Second quarter and first half 2024 results

Disclaimer

The financial information on Societe Generale for its second quarter and first-half 2024 financial results comprises this presentation and a dedicated press release which are available on the website:

<https://investors.societegenerale.com/en>.

This presentation contains forward-looking statements relating to the targets and strategies of the Societe Generale Group. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, in particular in the Covid-19 crisis and Ukraine war context, including matters not yet known to it or its

management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved.

Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

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

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

Unless otherwise specified, the sources for the business rankings and market positions are internal. This presentation includes information pertaining to our markets and our competitive positions therein. Such information is based on market data and our actual revenues in those markets for the relevant periods. We obtained this market information from various third-party sources (publications, surveys and

forecasts) and our own internal estimates. We have not independently verified these third-party sources and cannot guarantee their accuracy or completeness and our internal surveys and estimates have not been verified by independent experts or other independent sources.

The financial information presented for the financial year ending 30 June 2024 was approved by the Board of Directors on 31 July 2024. It has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This information has not been audited. The limited review procedures on the condensed interim statement at 30 June 2024 carried by the Statutory Auditors are currently underway.

Quarterly and first half results

Income Statement

Revenues

EUR 6.7bn in Q2 24
EUR 13.3bn in H1 24

Cost / Income ratio

68.4% in Q2 24
71.6% in H1 24

Cost of risk

26bps in Q2 24

Group net income

EUR 1.1bn in Q2 24
EUR 1.8bn in H1 24

Balance Sheet and Capital

CET1

13.1%⁽¹⁾ at end of Q2 24

Liquidity Coverage Ratio

152% at end of Q2 24

Distribution provision

EUR 0.91⁽²⁾ per share at end Q2 24

Completion of the 2023 share buy-backs (~EUR 280m)

Main highlights

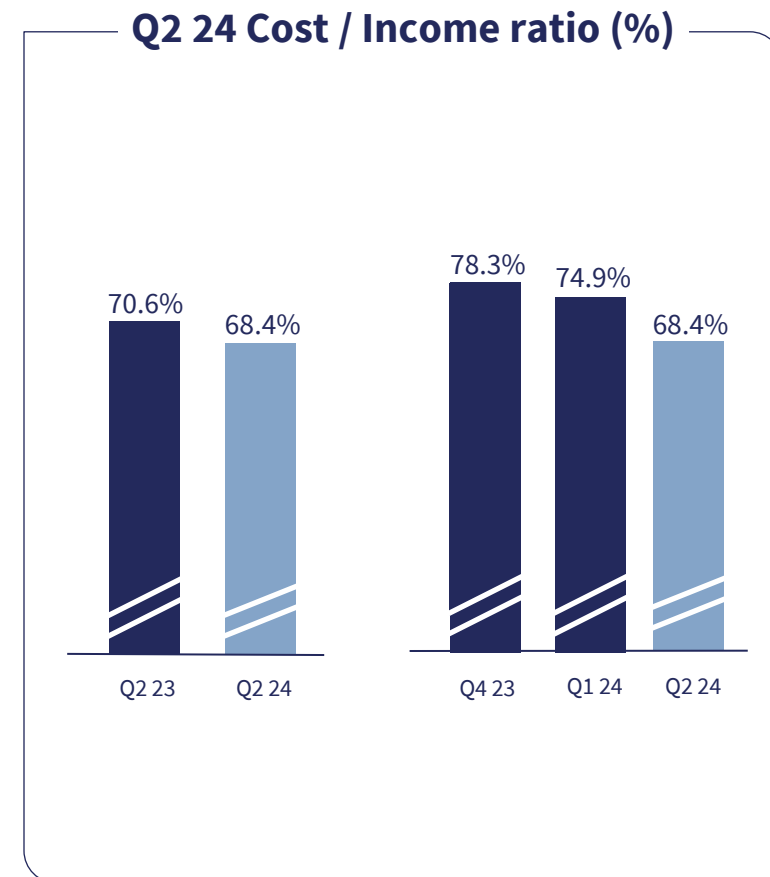
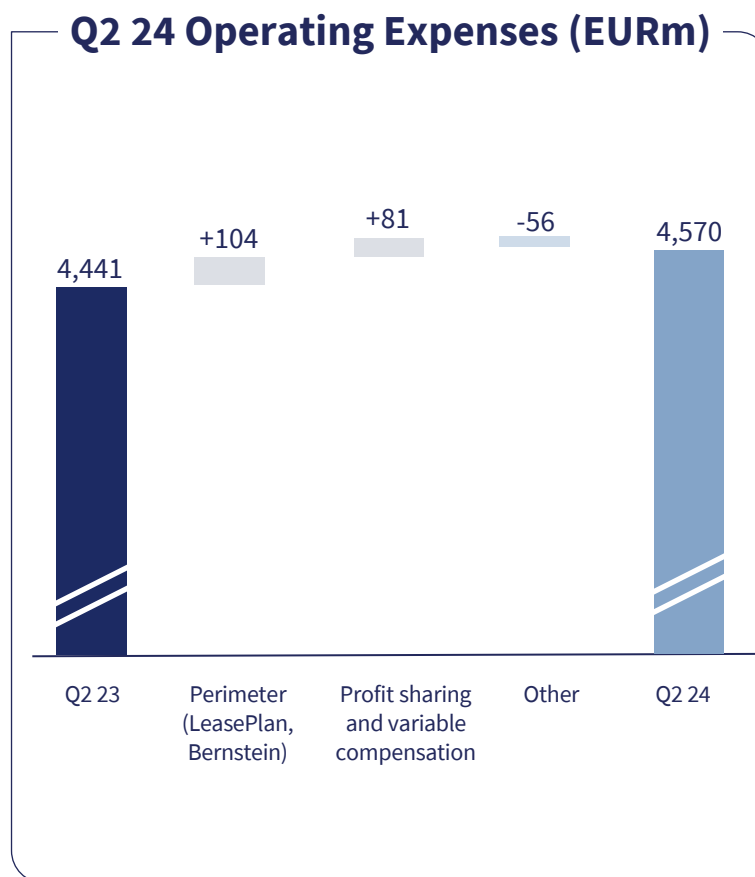
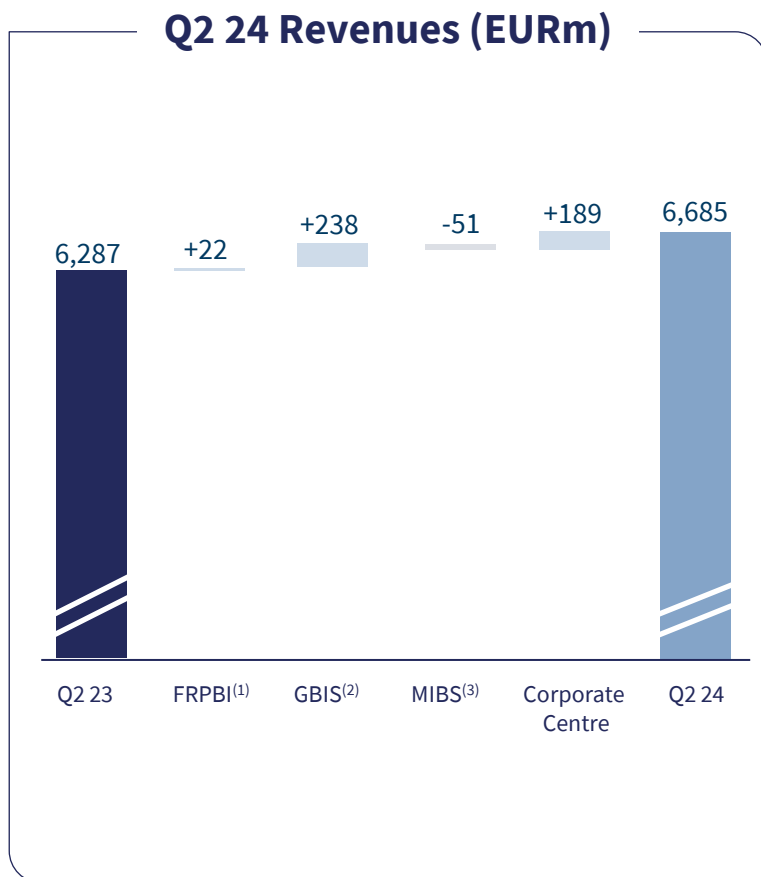
- Delivering on targets, sustained improvement in profitability
- Robust business performance, revenues up +6% vs Q2 23, +3% vs H1 23
 - . Another excellent quarter for Global Markets and Transaction Banking, sustained performance for IRB and GLBA⁽³⁾
 - . Increasing margins at Ayvens
 - . NII recovery underway in France, but facing headwinds from deposit beta and slower loan origination in a muted environment
 - . >6.5m clients reached by BoursoBank
- Improvement in operating leverage with positive jaws on both Q2 24 and H1 24, on track with full year 2024 target
- Cost of risk within expected range, solid balance sheet and risk management
- Strong liquidity and capital ratios

Q2 24 ROTE **7.4%**

H1 24 ROTE **5.8%**

1. Group performance

Q2 24 operating performance



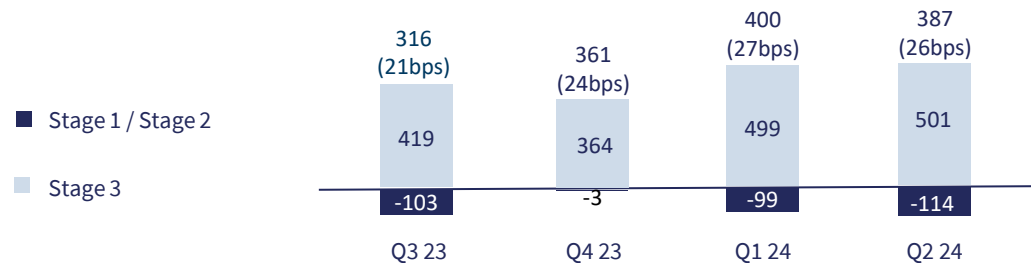
Cost of risk and S1/S2 provisions

Cost of risk⁽¹⁾

In bps

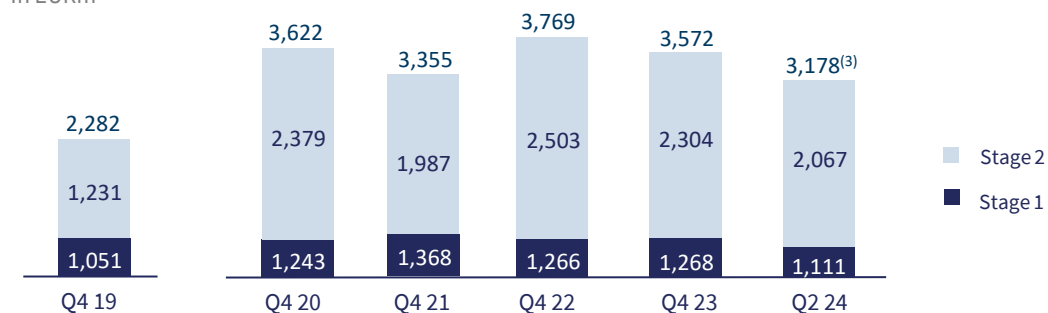
	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	H1 23	H1 24
Group	12	21	24	27	26	12	27
French Retail, Private Banking and Insurance	18	24	27	41	29	16	35
Global Banking & Investor Solutions	-7	3	9	-5	5	-3	0
Mobility, International Retail Banking and Financial Services	24	43	33	43	45	26	44

In EURm

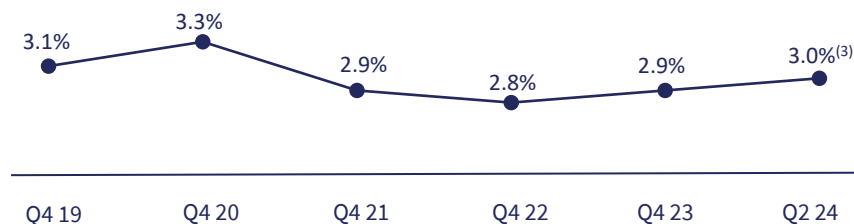


Total S1/S2 provisions⁽²⁾ (in EURm)

In EURm



Non-performing loan ratio



Net coverage ratio⁽⁴⁾: ~80% at end June 24
(After netting of guarantees and collateral)

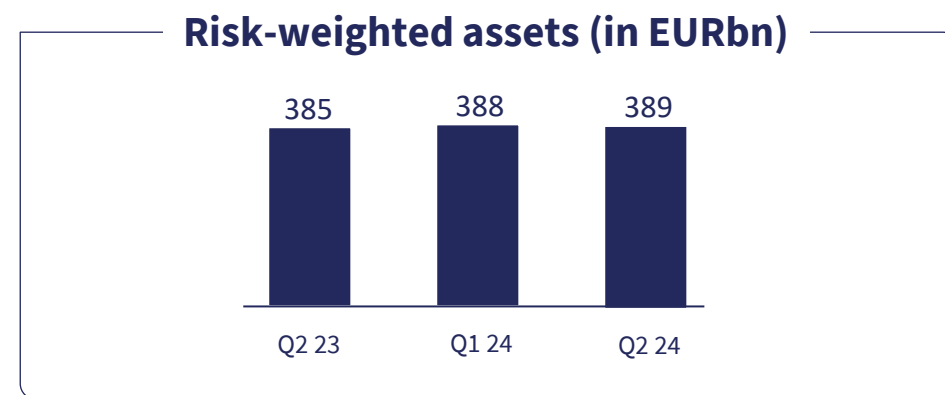
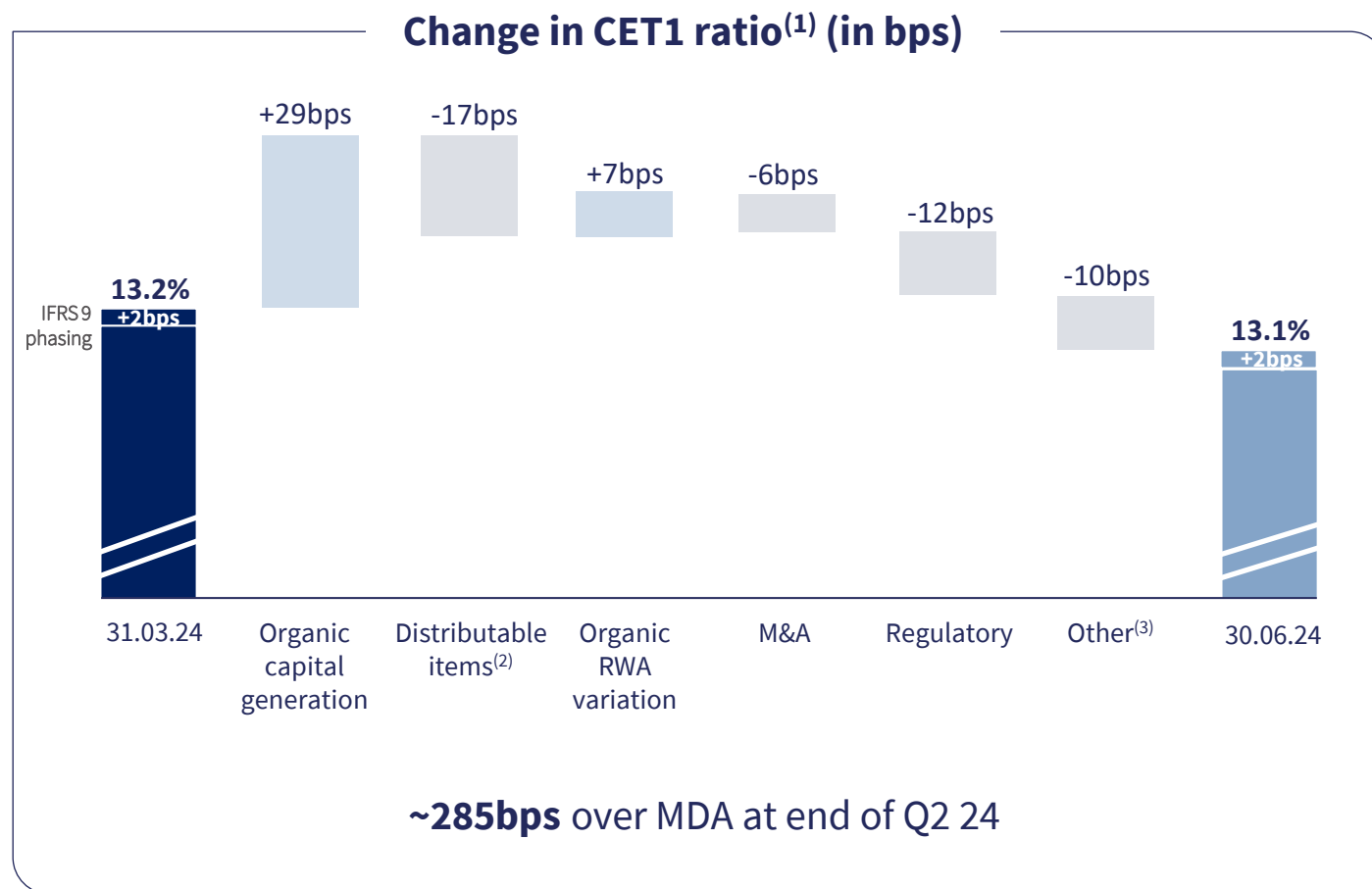
Regulatory ratios

Comfortably above minimum requirements

	Requirements ⁽¹⁾	End Q2 24 ratios	
		Phased in	Fully loaded
CET1	10.26% ⁽²⁾⁽³⁾	13.1%	13.1%
Total Capital	14.8%	18.5%	18.5%
Leverage ratio	3.6%	4.2%	4.2%
TLAC (%RWA)	22.3% ⁽³⁾	28.4%	28.4%
TLAC (%leverage)	6.75%	7.5%	7.5%
MREL (%RWA)	27.6% ⁽³⁾	33.1%	33.1%
MREL (%leverage)	6.23%	8.8%	8.8%
LCR⁽⁴⁾	>100%	149%	
NSFR	>100%	118%	

(1) Requirements as at 30 June 2024, (2) Based on CRR2/CRD5 rules, with the P2R increase from 2,14% to 2,42%, effective from 2 January 2024, (3) Including counter cyclical buffer (83 bp as of 30.06.24), (4) On average over the period

Capital ratios



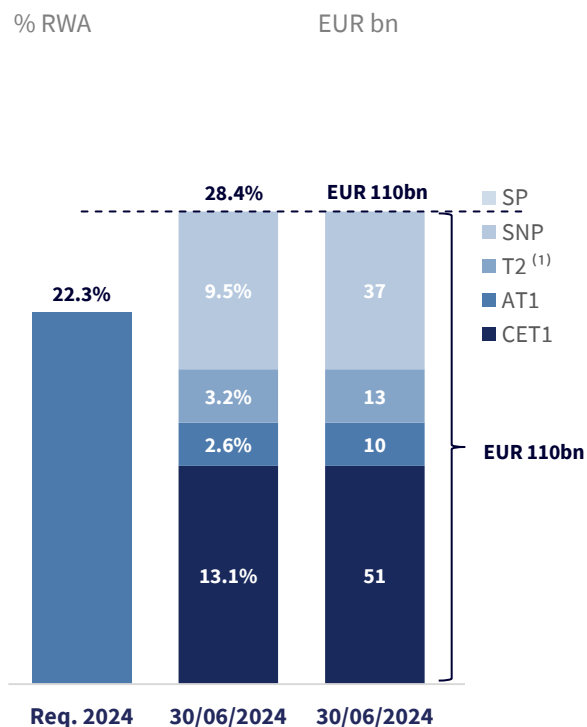
Main regulatory ratios

	Requirements	Ratios ⁽¹⁾
CET1	10.26%	13.1%
Leverage ratio	3.60%	4.2%
TLAC	22.33%	28.4%
MREL	27.60%	33.1%

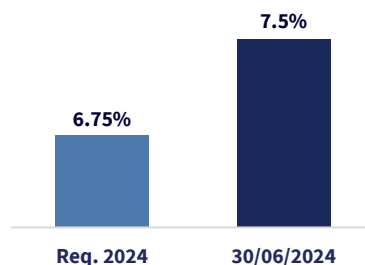
CET1 RATIO EXPECTED ABOVE 13% AT END 2024

Group TLAC and MREL ratios

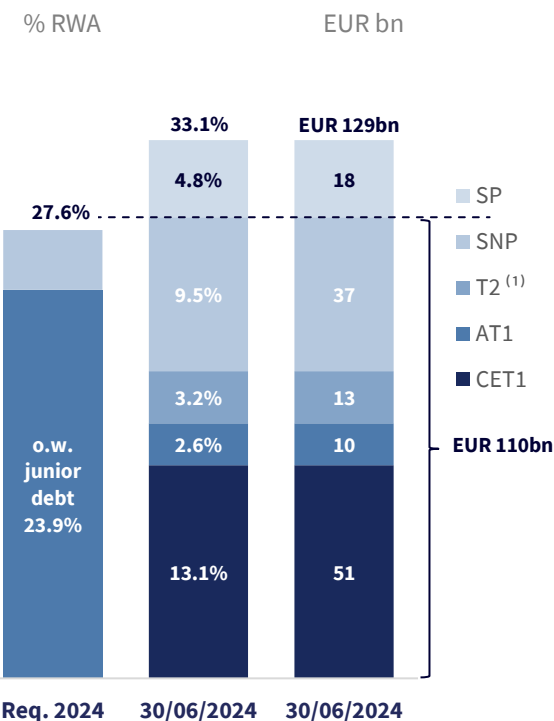
TLAC Q2 24 ratios



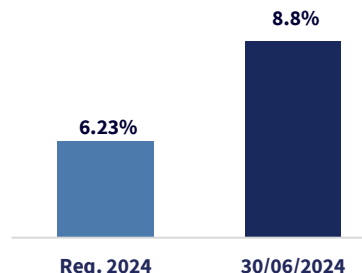
% Leverage



MREL Q2 24 ratios



% Leverage



Societe Generale has chosen to waive the possibility offered by Article 72b(3) of the CRR to use Senior Preferred debt for compliance with its TLAC requirement

MREL ratio well above requirements without recourse to Senior Preferred debt (thanks to EUR 110bn of junior debt)

Long term funding program

2024 vanilla long term funding program well advanced

	Program (in EURbn)	Issued* (in EURbn)
Secured notes	~ 3	~ 2.7
Senior Preferred notes	~ 8	~ 5.7
Senior Non preferred notes	~ 7	~ 6.5
Subordinated notes (T2/AT1)	~ 4	~ 1.2 T2 / ~ 1.5 AT1
Vanilla notes	~20 - 22	~ 17.6
Structured notes	~ 25	~ 16.4

Selected recent transactions



SocieteGenerale

In Jan-24
Senior Preferred 2Y
EUR 2bn FRN Jan-26



SocieteGenerale

In Jan-24
Senior Non-Preferred 4NC3
USD 350m FRN Jan-28NC27
USD 1.15bn 5.519% Jan-28NC27
Senior Non-Preferred 6NC5 & 11NC10
USD 1bn 5.634% Jan-30NC29
USD 1.25bn 6.066% Jan35NC34
Tier 2 31NC30
USD 1.25bn 7.132% Jan-55NC54



SocieteGenerale

In Jan-24
Senior Non-Preferred 8NC7
GBP 650m 5.750% Jan-32NC31



SocieteGenerale

In Mar-24
Additional Tier 1 PNC10.5
USD 1bn 8.500% PNC Sep-34



SocieteGenerale SFH

In Jan-24
Covered Bonds 3Y & 12Y
EUR 1.25bn 3.000% Feb-27
EUR 1bn 3.125% Feb-36

2024 vanilla funding program well advanced with an ~85% execution rate as of 17 July 2024

c. EUR 17.6bn of vanilla notes issued as of 17 July 2024 (incl. c. EUR 6.4bn of pre-funding raised in 2023), of which:

- EUR 2.7bn Secured
- EUR 5.7bn of Senior Preferred
- EUR 6.5bn of Senior Non-Preferred
- EUR 1.2bn of T2 / EUR 1.5bn AT1

In addition, EUR 16.4bn of structured notes issued in 2024

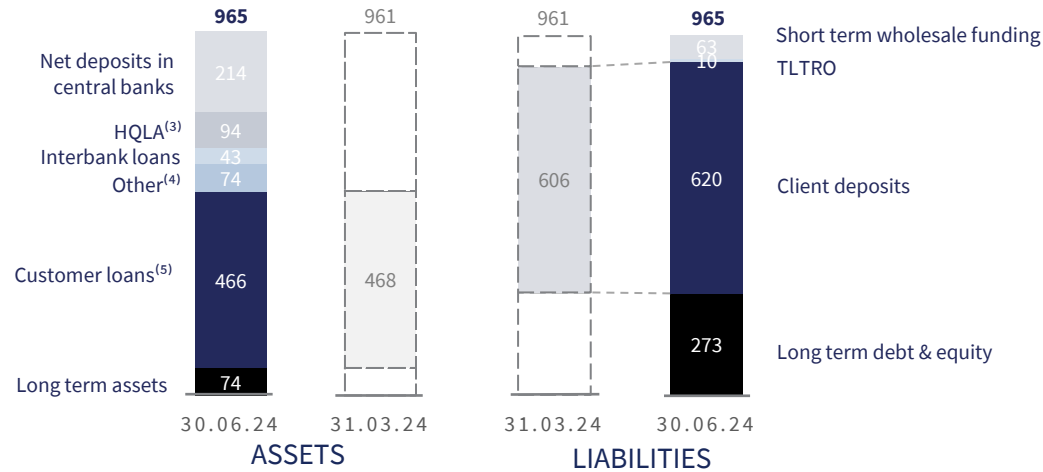
Main public issuances from subsidiaries in 2024:

- **Ayvens 2024 funding program c. EUR 5bn EUR ~4bn Senior Preferred Notes issued** by Ayvens under the 2024 program (incl. EUR 0.5bn of pre-funding raised in 2023)

Liquidity profile and deposit base

Robust balance sheet⁽¹⁾

Funded balance sheet⁽²⁾ in EURbn as of Q2 24



Liquidity reserves at EUR 326bn, LCR at 152%

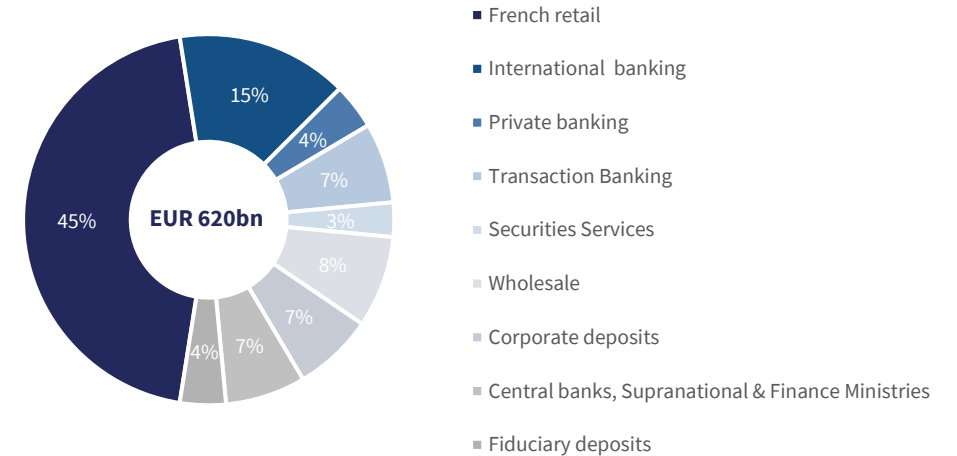
Excess of long-term resources, NSFR at 118%

85% of long-term funding program already achieved,
~EUR 3bn to issue by year-end (mostly Senior Preferred debt)

TLTRO EUR 10bn outstandings mainly reimbursed by September 2024

Diversified deposit base

In EURbn as of Q2 24



Increase in client deposit base in most businesses

Loan/Deposit ratio at 75%

Highly diversified and granular deposit base largely composed of retail and commercial deposits

Solid funding structure

Robust balance sheet

Loan to deposit ratio of 75%

High quality liquid asset buffers

Comfortable LCR at 149% on average in Q2 24

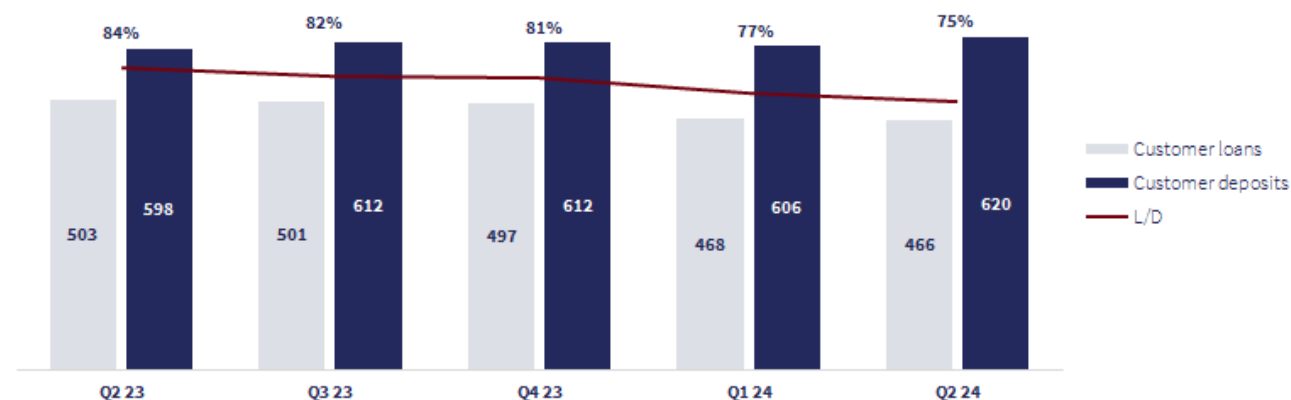
NSFR at 118% above regulatory requirements (117% in Q1-24)

Liquid asset buffer of EUR 326bn at end-Q2 24

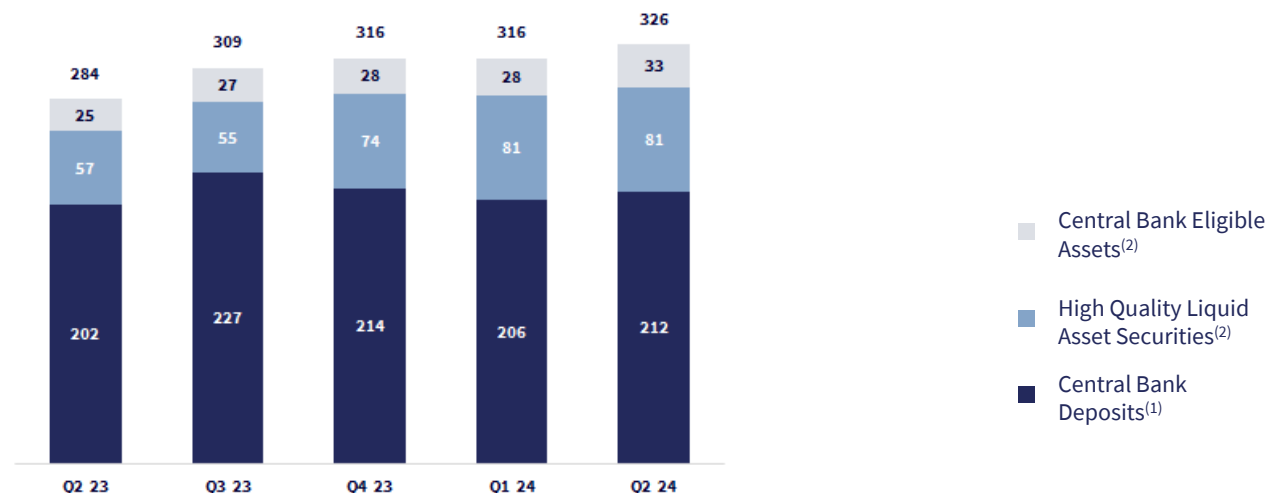
High quality of the liquidity reserve: EUR 212bn of Central Bank deposits at end Q2 24

HQLA securities (EUR 81bn net of haircuts) mostly composed of highly rated sovereign debt hedged against interest rate risk

Loan to Deposit Ratio⁽³⁾



Liquid Asset Buffer (in EURbn)



* See Methodology.

(1) Excluding mandatory reserves

(2) Unencumbered, net of haircuts

(3) Excluding SG Equipment Finance and Moroccan activities as per IFRS 5 application since Q1 24

Group results

In EURm	Q2 24	Q2 23	Change		6M 24	6M 23	Change	
Net banking income	6,685	6,287	+6.3%	+4.8%*	13,330	12,958	+2.9%	-0.5%*
Operating expenses	(4,570)	(4,441)	+2.9%	+0.7%*	(9,550)	(9,498)	+0.6%	-3.2%*
Gross operating income	2,115	1,846	+14.5%	+15.0%*	3,780	3,460	+9.2%	+6.8%*
Net cost of risk	(387)	(166)	x 2.3	x 2.3*	(787)	(348)	x 2.3	x 2.2*
Operating income	1,728	1,680	+2.8%	+3.5%*	2,993	3,112	-3.8%	-6.2%*
Net profits or losses from other assets	(8)	(81)	+90.6%	+90.9%*	(88)	(98)	+10.6%	+5.9%*
Income tax	(379)	(425)	-10.8%	-10.3%*	(653)	(753)	-13.2%	-15.9%*
Net income	1,348	1,181	+14.1%	+15.4%*	2,265	2,273	-0.4%	-2.7%*
O.w. non-controlling interests	235	281	-16.5%	-25.3%*	472	506	-6.7%	-20.4%*
Reported Group net income	1,113	900	+23.7%	+29.5%*	1,793	1,768	+1.4%	+2.6%*
ROE	6.5%	4.9%			5.1%	4.9%		
ROTE	7.4%	5.6%			5.8%	5.6%		
Cost to income	68.4%	70.6%			71.6%	73.3%		

2. Business performance

French Retail, Private Banking and Insurance results

Revenues +1.1% vs. Q2 23, +5.7% vs. Q1 24

NII excl. PEL/CEL +10.6% vs. Q2 23, +8.6% vs. Q1 24

Fees stable vs. Q2 23 (+2.3% excl. BoursoBank client acquisition costs), +1.3% vs. Q1 24

Operating expenses +1.9% vs Q2 23

(-1.7% after restatement of Q2 23 one-off reversal)

Including EUR 45m of transformation costs

Cost of risk at 29bps in Q2 24

Q2 24 Cost / Income ratio at 77.6%

In EURm	Q2 24	Q2 23	Change	6M 24	6M 23	Change
Net banking income	2,125	2,103	+1.1%	4,136	4,189	-1.3%
<i>Net banking income excl. PEL/CEL</i>	<i>2,122</i>	<i>2,099</i>	<i>+1.1%</i>	<i>4,133</i>	<i>4,195</i>	<i>-1.5%</i>
Operating expenses	(1,649)	(1,618)	+1.9%	(3,377)	(3,464)	-2.5%
Gross operating income	476	485	-1.7%	759	725	+4.7%
Net cost of risk	(173)	(110)	+57.1%	(420)	(198)	x 2.1
Operating income	304	375	-19.0%	339	527	-35.6%
Net profits or losses from other assets	8	(1)	n/s	8	3	x 2.4
Reported Group net income	236	279	-15.4%	263	396	-33.6%
RONE	6.0%	7.3%		3.4%	5.1%	
Cost to income	77.6%	77.0%		81.7%	82.7%	

Q2 24 RONE 6.0%

SG network, Private Banking and Insurance

Loans and deposits outstanding of SG network

Stable corporate loans outstanding (excl. PGE) vs. Q2 23, PGE outstandings down EUR -3bn vs. Q2 23

Ongoing rebound in home loans production (+49% vs. Q2 23), ~-65% vs. 2021 quarterly average

Deposits up EUR +2bn vs. Q1 24, driven by interest-bearing products

Private Banking

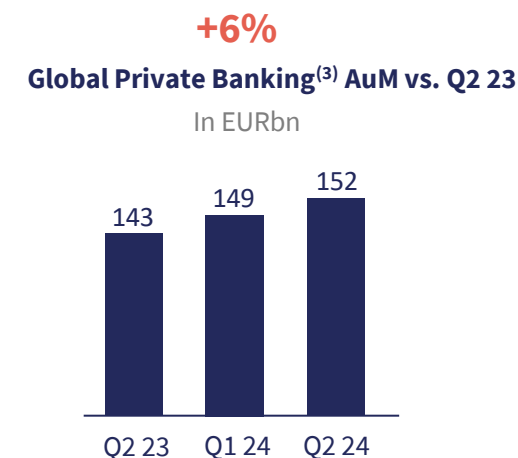
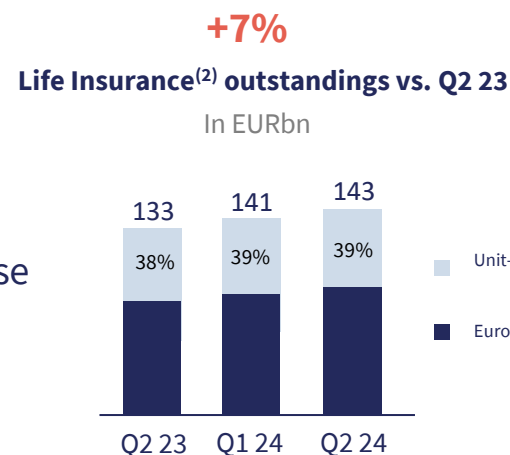
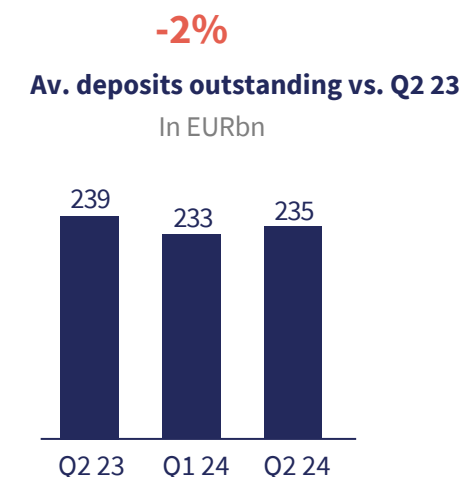
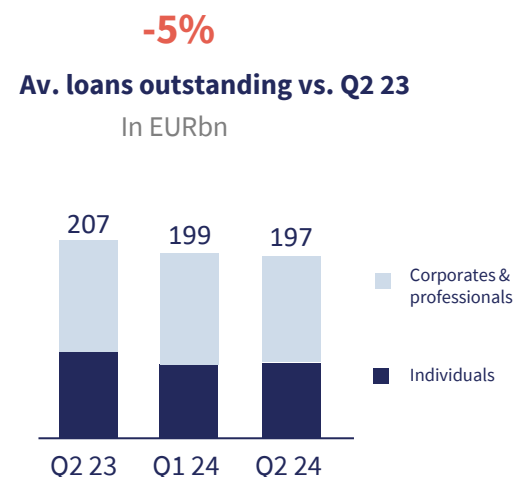
Record high AuM (EUR 152bn), net inflows of EUR 2.2bn in Q2 24, high asset gathering pace ⁽¹⁾ at +6% in H1 24

Life and non-life Insurance

Very strong savings life insurance gross inflows of EUR 5.3bn, +67% vs. Q2 23

Record level in savings life insurance outstandings, EUR +10bn increase vs. Q2 23, large and above market proportion of unit-linked (39%)

Growth in Risk life and P&C premia (+3% vs. Q2 23)

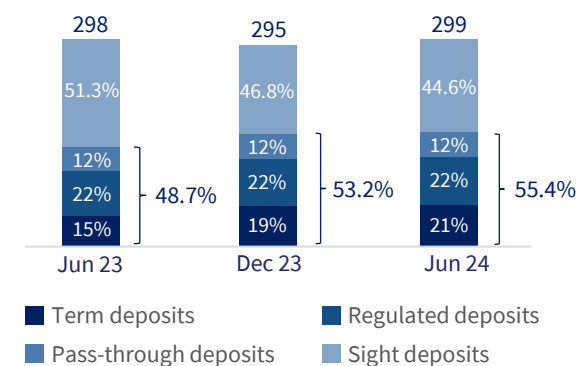


NII of French Retail, Private Banking and Insurance

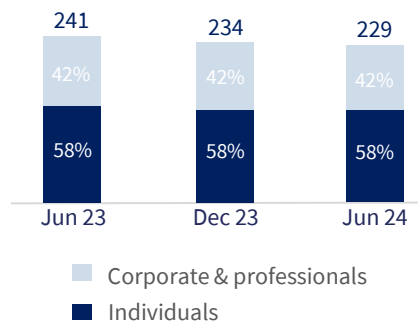
Outstandings and NII outlook

SG Group French Retail deposits and loans outstanding

Deposit mix (in EURbn)

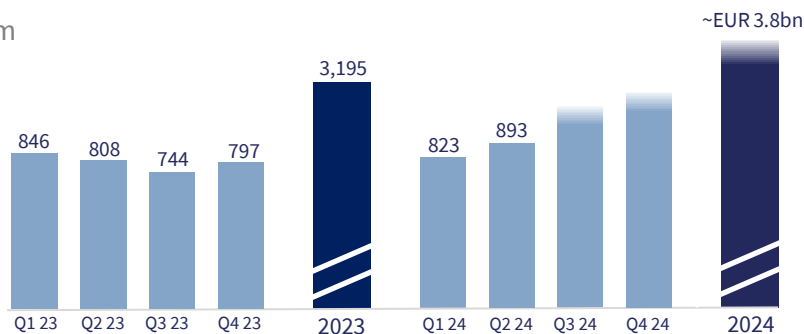


Loans outstanding (in EURbn)



2023 -2024 Net interest income

In EURm



Main building blocks

Short term hedges

Last impact of legacy hedges on NII (~EUR -150m in Q2 24)

Deposits outstanding and mix

Increase in the share of interest-bearing deposits
Estimated impact: ~EUR -150m vs. previous estimate (Q1 24)

Loans outstanding

Subdued demand on loans combined with cautious origination
Estimated impact: ~EUR -150m vs. previous estimate (Q1 24)

Sensitivity

EUR ~30m for EUR 1bn of sight deposits
EUR ~+5m for year 1 and EUR ~+20m for year 2 for +10bps⁽¹⁾

2024 NII estimate at ~EUR 3.8bn based on updated projection

BoursoBank

Client activity

+302k new clients in line with plan, >6.5m clients at end Q2 24

Decrease in client acquisition costs (~-14% vs. Q1 24)

Sustainable market share increase on deposits

Decreasing and below market churn rate (~3%)

Commercial performance

Sustained strong inflows on both deposits (+17% vs. Q2 23) and life insurance (gross inflows +62% vs. Q2 23)

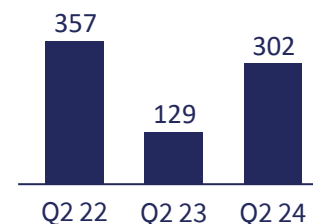
2.2m market orders in Q2 24 (+42% vs. Q2 23)

Confirmation of rebound in home loan production (+24% vs. Q1 24) and consumer loans (+13% vs. Q1 24)

x2.3

New client onboarding vs. Q2 23

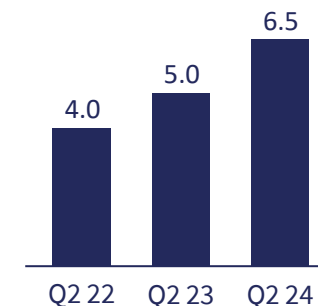
In '000



+31%

Total clients vs. Q2 23

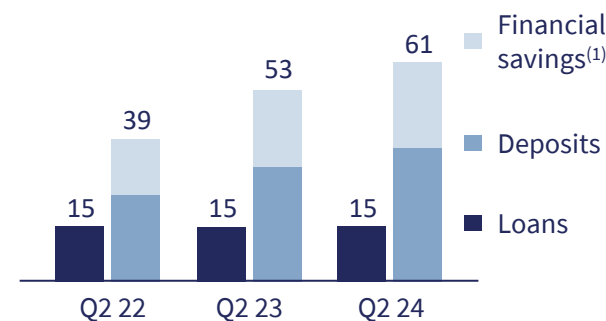
In m



+17% / +1%

Av. deposit / loan outstandings vs. Q2 23

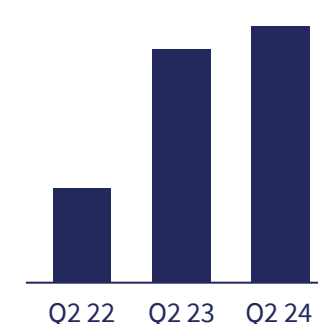
In EURbn



+9%

Revenues⁽²⁾ vs. Q2 23

Basis 100 in Q2 22



Global Banking and Investor Solutions

Revenues +10.0% vs. Q2 23

Global Markets and Investor Services +14.0% vs. Q2 23

Financing and Advisory +2.9% vs. Q2 23

Operating expenses +0.6% vs. Q2 23

(+5.5% restated from Q2 23 one-offs and perimeter effect)

Including EUR 29m of transformation costs

Cost of risk at 5bps in Q2 24

Q2 24 Cost / Income ratio at 62.9%

In EUR m	Q2 24	Q2 23	Variation		6M 24	6M 23	Change	
Net banking income	2,621	2,383	+10.0%	+8.6%*	5,244	5,148	+1.9%	+1.3%*
Operating expenses	(1,647)	(1,638)	+0.6%	-0.6%*	(3,404)	(3,709)	-8.2%	-8.7%*
Gross operating income	973	745	+30.6%	+28.9%*	1,840	1,439	+27.9%	+26.9%*
Net cost of risk	(21)	27	n/s	n/s	(1)	22	n/s	n/s
Operating income	952	772	+23.3%	+21.7%*	1,839	1,461	+25.8%	+24.8%*
Reported Group net income	770	620	+24.3%	+23.1%*	1,462	1,168	+25.1%	+24.3%*
RONE	20.4%	16.2%			19.5%	15.0%		
Cost to income	62.9%	68.7%			64.9%	72.1%		

Q2 24 RONE 20.4%

Global Markets and Investor Services

Revenues: +14.0% vs. Q2 23

Global Markets revenues +15.7% vs. Q2 23

Equities +24.4% vs. Q2 23

Very strong performance across all activities driven by high volumes in a conducive environment

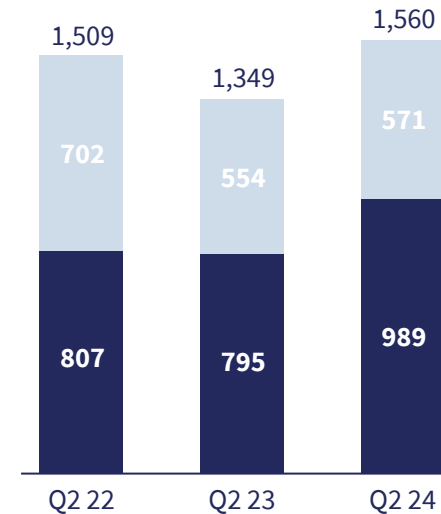
FIC +3.0% vs. Q2 23

Strong increase in Investment Solutions driven by high client demand
Low activity in Flow and Hedging with tighter spreads in rates and low volatility on foreign exchange

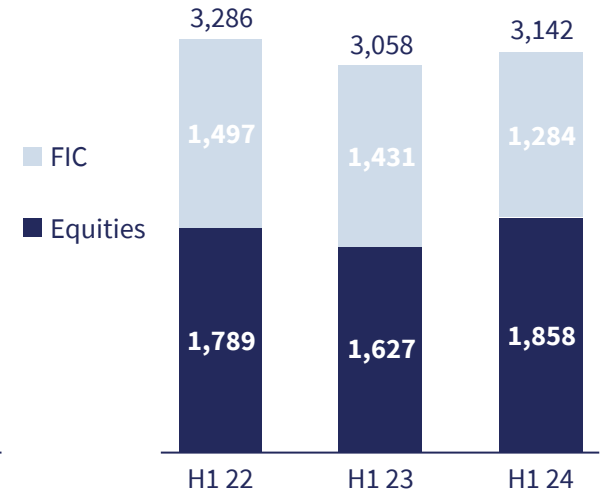
Securities Services +1.1% vs. Q2 23

Positive trend in fee generation, NII impacted by the end of the remuneration of mandatory reserves

Q2 24 Global Markets revenues⁽¹⁾
(EURm)



H1 24 Global Markets revenues⁽¹⁾
(EURm)



Financing and Advisory

Revenues: +2.9% vs. Q2 23

Global Banking and Advisory broadly stable vs. Q2 23

Excellent quarter in securitization

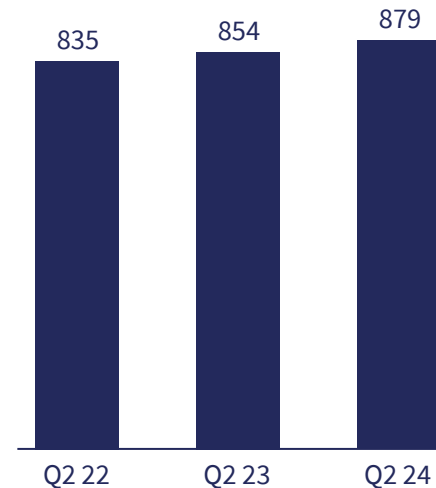
Strong rebound in Investment Banking driven by M&A and DCM, low ECM activity

Sustained performance on Financing, slightly down vs. a strong Q2 23

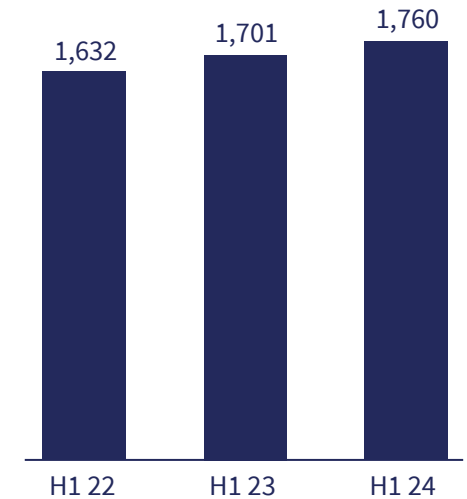
Global Transaction & Payment Services +13.5% vs. Q2 23

Another solid performance in favorable market conditions and strong commercial development across the board

Q2 24 F&A revenues⁽¹⁾
(EURm)



H1 24 F&A revenues⁽¹⁾
(EURm)



Mobility, International Retail Banking and Financial Services

Revenues -2% vs. Q2 23, stable vs. Q1 24

International Retail Banking stable vs. Q2 23

Mobility and Financial Services -4% vs. Q2 23

Operating expenses +9% vs. Q2 23, -7% vs. Q1 24

Including EUR 50m transformation costs

Cost of risk at 45bps in Q2 24

Q2 24 Cost / Income ratio at 58.8%

In EURm	Q2 24	Q2 23	Change		6M 24	6M 23	Change	
Net banking income	2,145	2,196	-2.3%	-5.7%*	4,295	4,263	+0.8%	-9.3%*
Operating expenses	(1,261)	(1,153)	+9.3%	+3.4%*	(2,611)	(2,240)	+16.6%	+2.7%*
Gross operating income	884	1,043	-15.2%	-15.6%*	1,684	2,023	-16.8%	-22.7%*
Net cost of risk	(189)	(83)	x2.3	x2.2*	(370)	(174)	x2.1	x2.0*
Operating income	696	960	-27.5%	-27.6%*	1,313	1,849	-29.0%	-34.7%*
Net profits or losses from other assets	(0)	0	n/s	x3.1*	4	(1)	n/s	+14.4%*
Reported Group net income	316	473	-33.3%	-28.6%*	589	948	-37.9%	-40.0%*
RONE	12.1%	20.5%			11.3%	20.6%		
Cost to income	58.8%	52.5%			60.8%	52.5%		

Q2 24 RONE 12.1%

International Retail Banking

Europe

Robust commercial activity across countries and segments

Sustained growth vs. Q2 23 in loans and deposits outstanding

High level of revenues, up +1%* vs. Q2 23. Strong fee generation at KB, NII increase at BRD, and down in Czech Republic notably due to the end of mandatory reserve remuneration

Africa and others

Loans outstanding up across regions in Africa

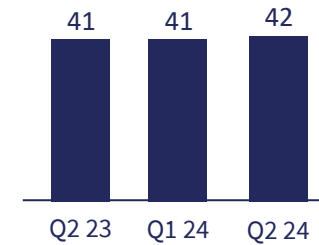
Good momentum on deposits across segments in both Mediterranean Basin and sub-Saharan Africa

Solid increase in NBI, up +6%* vs. Q2 23, supported by both strong fees and NII

+1%

Loans outstanding vs. Q2 23

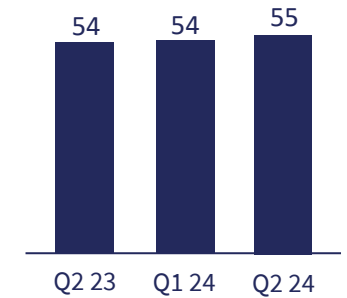
In EURbn



+3%

Deposits outstanding vs. Q2 23

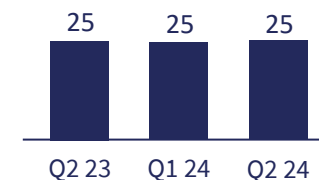
In EURbn



+1%

Loans outstanding⁽¹⁾ vs. Q2 23

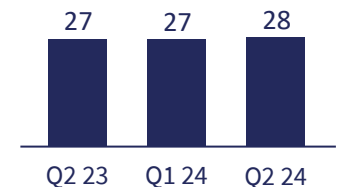
In EURbn



+2%

Deposits outstanding⁽¹⁾ vs. Q2 23

In EURbn



Mobility and Financial Services

Revenues: -4% vs. Q2 23

Ayvens revenues -4% vs. Q2 23⁽¹⁾

(+5% vs. Q1 24 restated from non-recurring items⁽²⁾)

Earning assets: ~+10% vs. Q2 23, ~+1% vs. Q1 24

Increase in margins⁽²⁾ at 539bps⁽³⁾ in Q2 24 vs. 522bps⁽³⁾ in Q1 24

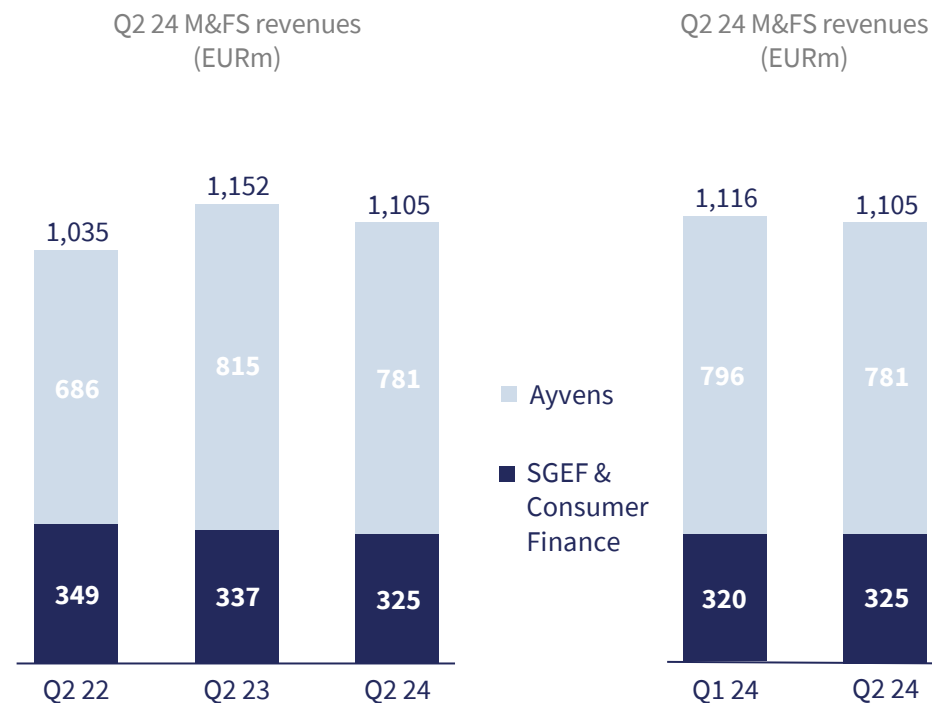
Realised synergies EUR 47m in H1 24 out of EUR 120m target in 2024

Ongoing normalisation of UCS results per unit at EUR 1,480⁽⁴⁾ on average in Q2 24 (vs. EUR 1,661⁽⁴⁾ in Q1 24)

Consumer Finance and Equipment Finance

Consumer finance revenues -5% vs. Q2 23 in a challenging environment, notably in France (total loans outstanding -4% vs. Q2 23)

Loans outstanding slightly up in Equipment Finance vs. Q2 23, stable revenue contribution vs. Q2 23



Corporate Centre

Revenues

Mainly composed of the negative carry related to the management for the Group of both:

- . structural risks (interest rate and foreign exchange)
- . liquidity and capital buffers

In EURm	Q2 24	Q2 23	Change		6M 24	6M 23	Change	
Net banking income	(206)	(395)	+47.7%	+48.5%*	(345)	(642)	+46.3%	+47.0%*
Operating expenses	(13)	(32)	-57.9%	-69.4%*	(158)	(85)	+87.3%	+78.8%*
Gross operating income	(220)	(426)	+48.5%	+50.1%*	(503)	(727)	+30.8%	+32.5%*
Net cost of risk	(4)	(0)	n/s	n/s	5	2	n/s	n/s
Net profits or losses from other assets	(15)	(80)	+81.1%	+81.1%*	(99)	(100)	+1.2%	+1.2%*
Income tax	61	57	-6.6%	-2.5%*	145	129	-12.0%	-8.8%*
Reported Group net income	(209)	(472)	+55.7%	+56.9%*	(521)	(745)	+30.2%	+31.5%*

Delivering our sustainability roadmap

Leading by example

- Among the best ESG rated companies worldwide across the spectrum of agencies
- Acquisition of a majority stake in Reed Management SAS to invest equity in emerging leaders of the energy transition, a key component of a EUR 1bn investment⁽¹⁾
- Updated publication of NZBA Progress Report 2024⁽²⁾ delivering best in class transparency in climate and portfolio alignment

#1 Bank worldwide rated⁽³⁾ by **Moody's ESG**

Supporting clients in the transition

- Delivering well ahead of schedule our EUR 300bn sustainable finance target 2022-2025
- Supporting SMEs in catalysing their energy transition, e.g. new partnership with Schneider to offer energy solutions
- Innovating to decarbonise transport, e.g. advisor for HIF Global's eFuels portfolio

World's Best Bank Transition Strategy
for the 3rd consecutive year by **Euromoney**

Key ESG targets

Focused on fossil fuel financing reduction

- **Oil & Gas:** -80% upstream exposure reduction by 2030 vs. 2019, with an intermediary step in 2025 at -50% vs. 2019
- **Thermal Coal:** Reduce exposure to zero by 2030 for companies in EU and OECD countries, by 2040 elsewhere

NZBA portfolio alignment targets⁽¹⁾

- **Oil & Gas:** -70% absolute carbon emissions by 2030
- **Power:** -43% carbon emission intensity by 2030
- **Automotive:** -51% carbon emission intensity by 2030
- **Steel:** alignment score target of 0 by 2030
- **Cement:** -20% carbon emission intensity by 2030
- **Commercial Real Estate:** -63% carbon emission intensity by 2030
- **Aluminium:** -25% carbon emission intensity by 2030
- **Shipping:** -43% carbon emission intensity by 2030
- **Aviation:** -18% carbon emission intensity by 2030

Ayvens fleet CO₂ emissions <90g/km by 2026 vs. 112g in 2022

Engaging our business

EUR 300bn to support sustainable finance 2022 - 2025

Insurance: x2 green AuM by 2025 vs. 2020

EUR 1bn investment for the energy transition focused on:

- Emerging leaders
- Nature-based solutions
- Impact-driven opportunities for the UN SDGs

A responsible employer of choice

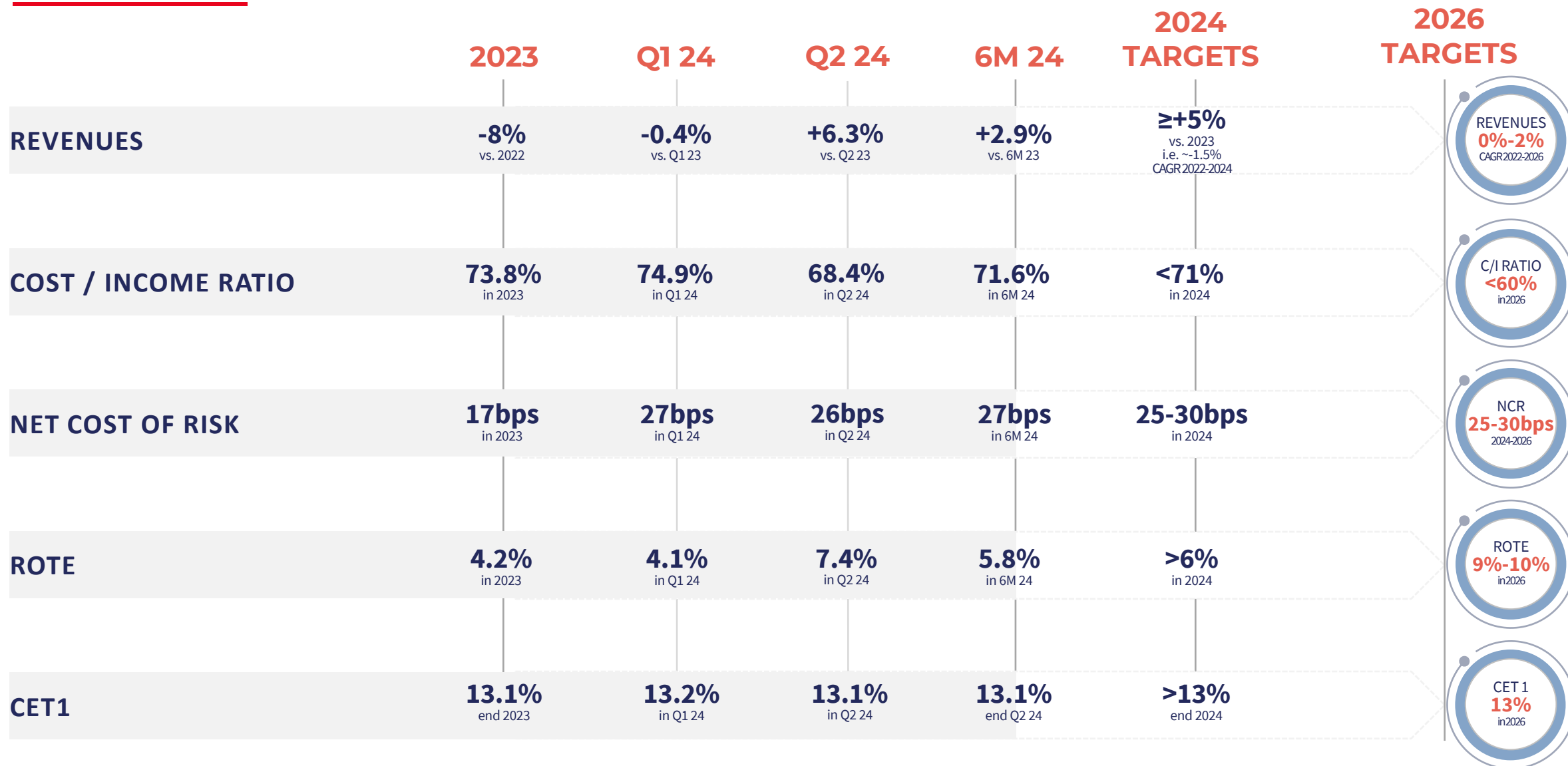
- **≥35%** of women in Senior Leadership positions by 2026
- **~EUR 100m** to reduce gender pay gap
- **100% staff** offered ESG training by 2024

Cut own account CO₂ emissions by -50% by 2030 vs. 2019



3. Conclusion

On pace towards financial targets



4. Supplement

Group long term funding breakdown⁽¹⁾

Access to diversified and complementary investor bases through:

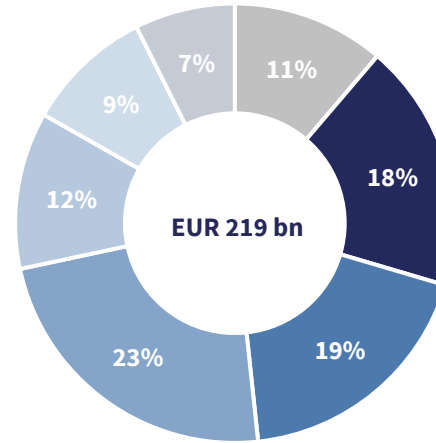
Subordinated issuances
 Senior vanilla issuances (public or private placements)
 Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad
 Covered bonds (SFH, SCF) and securitisations

Issuance by Group subsidiaries

Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Ayvens, BDK etc.)
 Funding autonomy of international retail subsidiaries

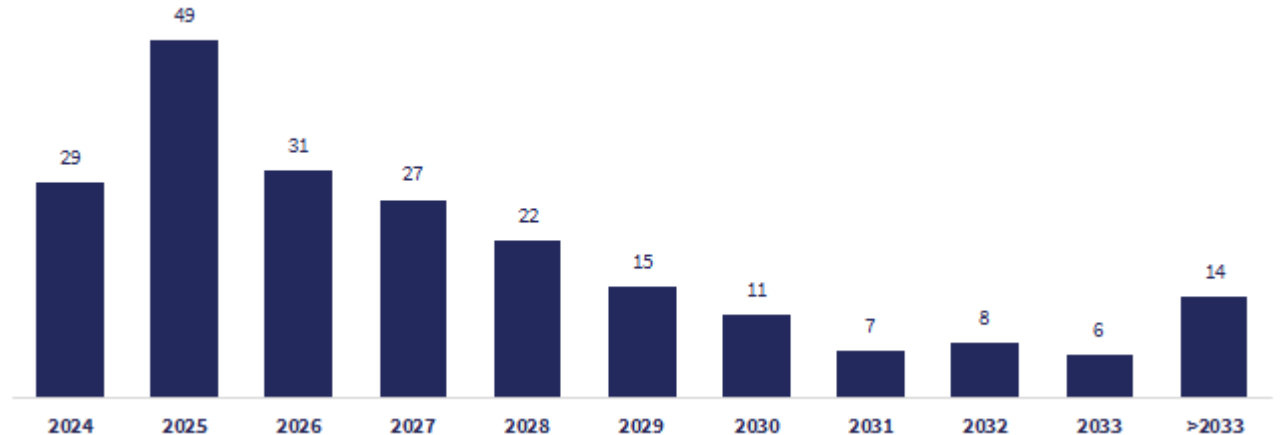
Balanced amortisation schedule of long term debt

Breakdown as of 30.06.2024



- Subordinated Debt ⁽²⁾
- Senior Non-Preferred Issues
- Senior Vanilla Preferred Unsecured Issues ⁽³⁾
- Senior Preferred Structured
- Secured Issues ⁽⁴⁾
- Subsidiaries ⁽⁵⁾
- LT Interbank Liabilities ⁽⁶⁾

Amortisation schedule as of 30.06.2024, in EUR bn



(1) See Methodology
 (2) Including undated subordinated debt
 (3) Including CD & CP >1y
 (4) Including CRH
 (5) Including secured and unsecured issuance
 (6) Including IFI

Credit rating overview

Credit Ratings as of July 2024

Fitch revised SG rating outlook to “Positive” on July 3rd 2023

“The Positive Outlook reflects SG's steady progress in its earnings level and stability, as seen over the last three years, and our expectation that the bank will continue to target improved earnings consistency in the medium term. The rating action also incorporates Fitch's expectation that SG will continue to execute its key strategic initiatives in French retail banking, car leasing and corporate and investment banking (CIB).”

“SG’s 2026 plan sets out a credible path to improve credit profile.”

Key strengths recognized by all rating agencies

S&P: “Globally systemic universal bank with well-diversified revenue by business lines and geographies [...] Comfortable bail-inable debt cushion and a higher regulatory core capital ratio.”

Moody’s: “Strong franchise and well-diversified universal banking business model [...] Our advanced LGF analysis indicates an extremely low loss-given-failure for junior depositors and senior unsecured creditors, resulting in a three-notch uplift to the relevant ratings from the bank’s baa2 Adjusted BCA.”

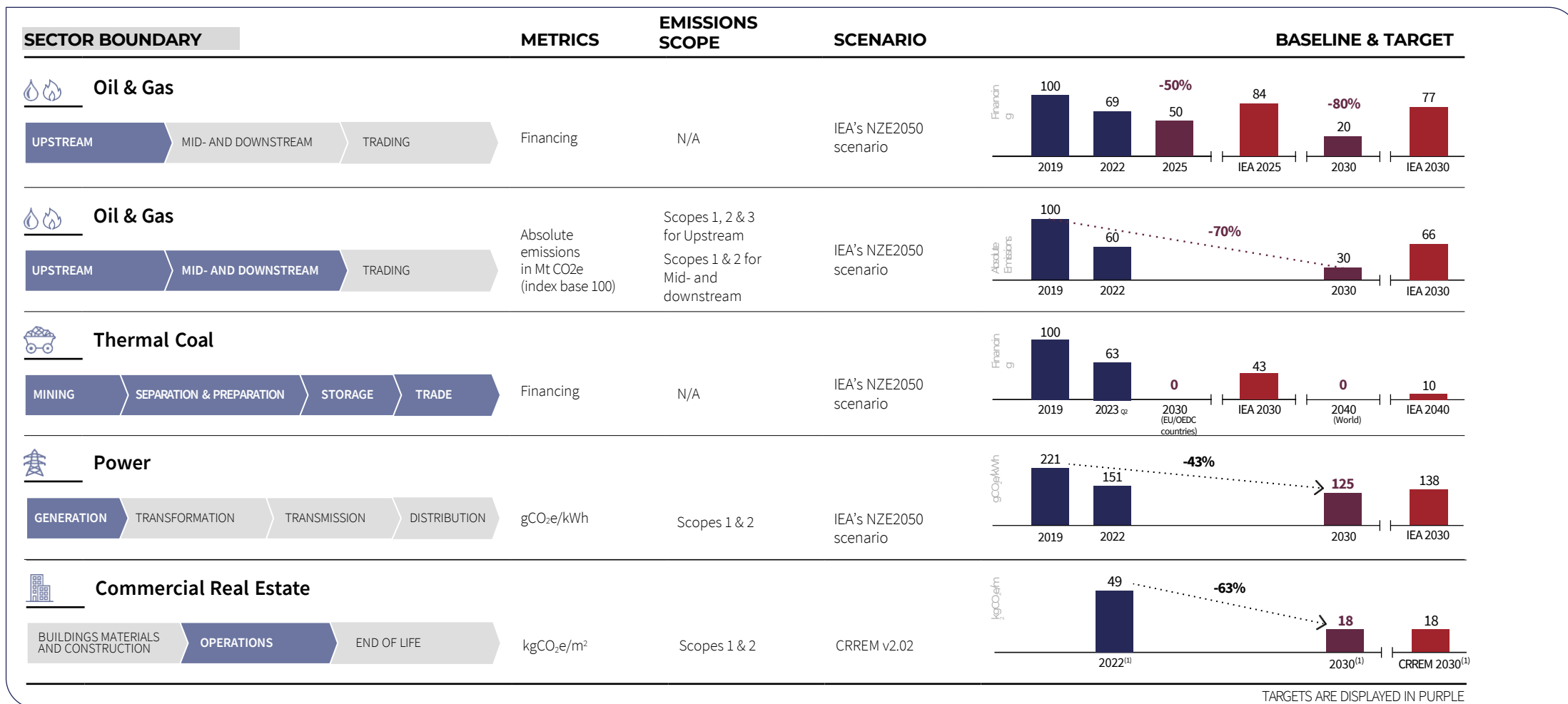
Fitch: “SG’s business profile is diverse, with strong franchises in key activities [...] SG has a diversified funding base and well-established market access. The bank has sound liquidity, (...) with cash and high-quality liquid assets. This largely covers short-term financing needs, including maturing long-term debt. “

	Fitch	Moody’s	S&P
LT/ST Counterparty	A(dcr)	A1(cr)/P-1(cr)	A/A-1
LT senior unsecured debt	A	A1	A
Outlook	Positive	Negative	Stable
ST senior unsecured debt	F1	P-1	A-1
LT senior non preferred debt	A-	Baa2	BBB
Dated Tier 2 subordinated	BBB	Baa3	BBB-
Additional Tier 1	BB+	Ba2(hyb)	BB

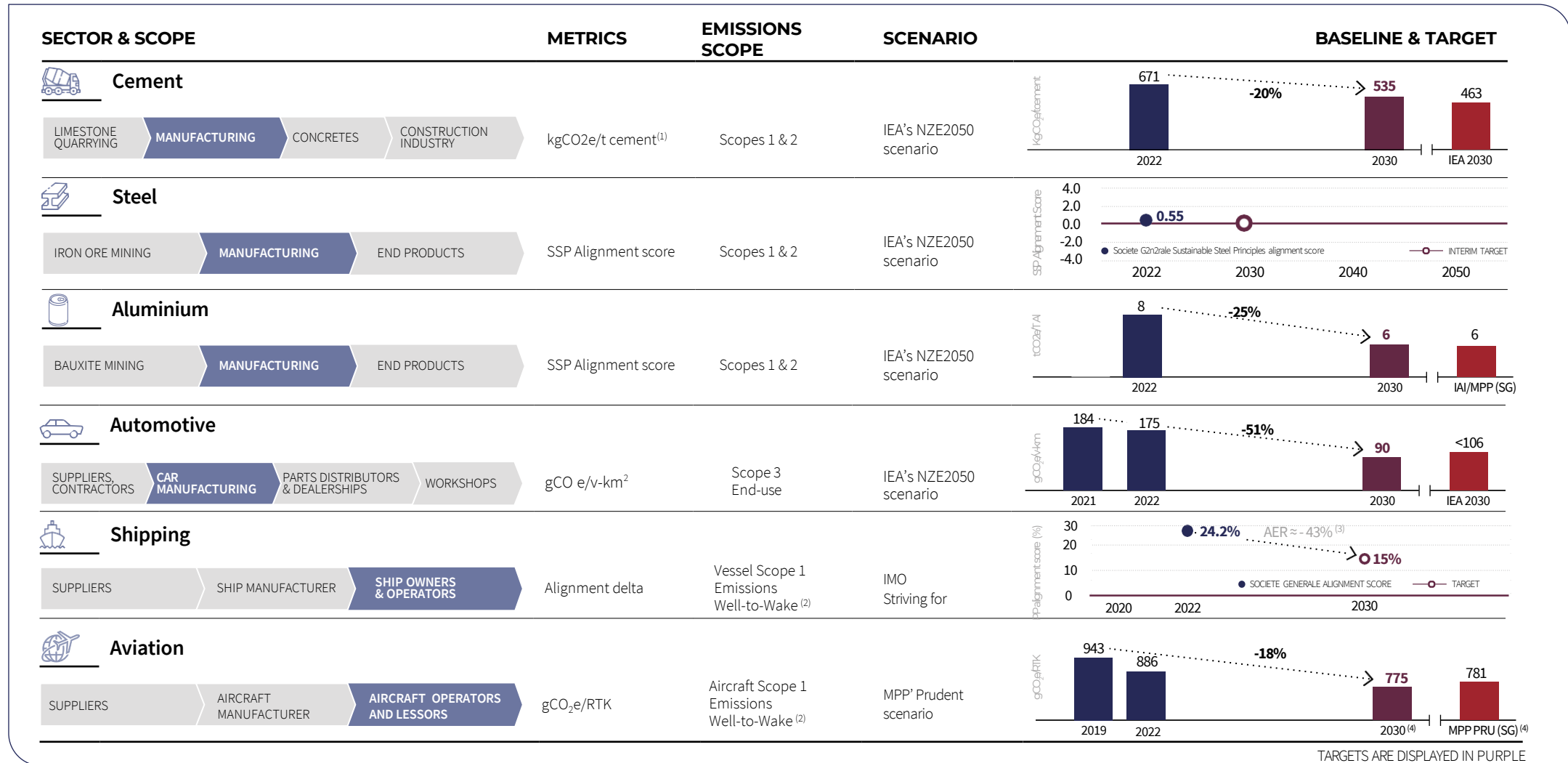
NB: The statements are extracts from the rating agencies reports on SG and should not be relied upon to reflect the agencies opinion. Please refer to full rating reports available on Societe Generale and the agencies' websites.

NZBA portfolio alignment targets (1/2)

Societe Generale's alignment targets are presented in more detail in its NZBA report, July 2024:
<https://www.societegenerale.com/sites/default/files/documents/CSR/nzba-progress-report-2024.pdf>



NZBA portfolio alignment targets (2/2)



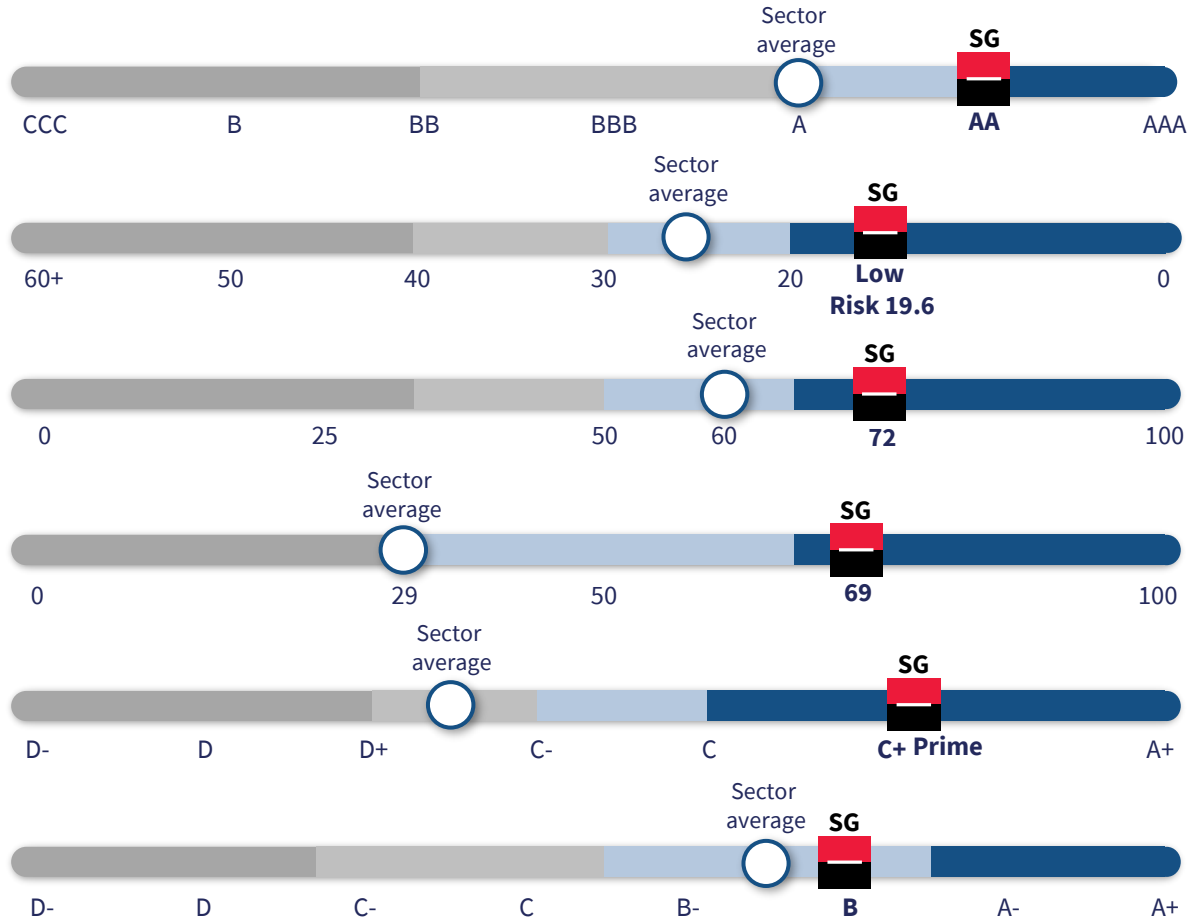
(1) The cement industry is a hard-to-abate sector and will require technologies that are not mature enough to accelerate its decarbonization by 2030, (2) Emissions generated during: (i) operational activities (i.e., Scope 1, or tank-to-wake emissions for shipowners) from fuel combustion on board of a vessel (ii) upstream activities (i.e., Scope 3 category 3, or well-to-tank emissions for shipowners) including extraction, cultivation, production, processing, storage, transport and bunkering of fuels, (3) The target translates into an AER reduction of 43% in 2030 vs 2022 (vs. 39% industry), (4) The target has been determined using the Pegasus Guidelines and depends on SG's portfolio mix of cargo/passenger. An alignment of the portfolio with a 1.5°C trajectory would have led to an intensity target of 781 gCO₂e/RTK.

External recognition in ESG

AGENCIES



WORST ← SCORE → BEST



#1 Bank Worldwide⁽¹⁾

AWARDS



Bank of the Year for Sustainability for the 2nd time by IFR



World's Best Bank for Sustainable Finance for the 3rd time by Global Finance



World's Best Bank Transition Strategy for the 3rd consecutive year by Euromoney



World's Best Investment Bank for Sustainable Financing 2024 for the 3rd consecutive year by Global Finance



Investment Bank of the Year for Green/Sustainability-Linked Loans by The Banker



Ratings represent those allocated at annual reviews. Number of companies in each agency universe: MSCI 201 banks; S&P CSA 698 banks, Sustainalytics 366 banks, Moody's ESG Solutions 4,882 companies, ISS ESG 285 banks
 (1) As at June 2024, for the diversified banks sector

Exceptional items

In EURm	Q2 24	Q2 23	6M 24	6M 23
Net Banking Income - Total exceptional items	0	(240)	0	(240)
One-off legacy items - Corporate Centre	0	(240)	0	(240)
Operating expenses - Total one-off items and transformation charges	(124)	(271)	(476)	(517)
Transformation charges	(124)	(236)	(476)	(482)
<i>Of which French Retail, Private Banking and Insurance</i>	(45)	(134)	(127)	(284)
<i>Of which Global Banking & Investor Solutions</i>	(29)	(32)	(183)	(61)
<i>Of which Mobility, International Retail Banking & Financial Services</i>	(50)	(70)	(119)	(137)
<i>Of which Corporate Centre</i>	0	0	(47)	0
One-off items	0	(35)	0	(35)
Other one-off items - Total	0	(79)	0	(79)
Net profits or losses on other assets - Disposals	0	(79)	0	(79)

Group

IFRIC 21 impact

In EURm	Total IFRIC 21 Impact - costs		<i>o/w Resolution Funds</i>	
	6M 24	6M 23	6M 24	6M 23
French Retail, Private Banking and Insurance	(47)	(167)	0	(112)
Global Banking and Investor Solutions	(106)	(581)	0	(481)
Global Markets and Investor Services	(85)	(421)	0	(357)
Financing and Advisory	(21)	(160)	0	(124)
Mobility, International Retail Banking & Financial Services	(72)	(92)	(29)	(63)
Mobility and Financial Services	(17)	(16)	0	(6)
International Retail Banking	(55)	(76)	(29)	(56)
Czech Republic	(31)	(50)	(24)	(42)
Romania	(15)	(14)	(5)	(10)
Other Europe	(2)	(4)	0	(2)
Africa, Asia, Mediterranean bassin and Overseas	(7)	(8)	0	(2)
Corporate Centre	(80)	(48)	0	(3)
Group	(305)	(888)	(29)	(658)

Group

Q2 24 income statement by core business

	French Retail, Private Banking and Insurance		Global Banking and Investor Solutions		Mobility, International Retail Banking & Financial Services		Corporate Centre		Group	
In EURm	Q2 24	Q2 23	Q2 24	Q2 23	Q2 24	Q2 23	Q2 24	Q2 23	Q2 24	Q2 23
Net banking income	2,125	2,103	2,621	2,383	2,145	2,196	(206)	(395)	6,685	6,287
Operating expenses	(1,649)	(1,618)	(1,647)	(1,638)	(1,261)	(1,153)	(13)	(32)	(4,570)	(4,441)
Gross operating income	476	485	973	745	884	1,043	(220)	(426)	2,115	1,846
Net cost of risk	(173)	(110)	(21)	27	(189)	(83)	(4)	(0)	(387)	(166)
Operating income	304	375	952	772	696	960	(224)	(427)	1,728	1,680
Net income from companies accounted for by the equity method	3	2	1	1	3	2	(1)	2	7	7
Net profits or losses from other assets	8	(1)	(0)	0	(0)	0	(15)	(80)	(8)	(81)
Income tax	(78)	(97)	(187)	(145)	(175)	(241)	61	57	(379)	(425)
Non controlling Interests	1	1	(4)	9	208	247	31	24	235	281
Group net income	236	279	770	620	316	473	(209)	(472)	1,113	900
Average allocated capital	15,642	15,219	15,125	15,340	10,413	9,222	15,617 ⁽¹⁾	16,552 ⁽¹⁾	56,797	56,334
Group ROE (after tax)									6.5%	4.9%

Group

H1 24 income statement by core business

	French Retail, Private Banking and Insurance		Global Banking and Investor Solutions		Mobility, International Retail Banking & Financial Services		Corporate Centre		Group	
In EURm	6M 24	6M 23	6M 24	6M 23	6M 24	6M 23	6M 24	6M 23	6M 24	6M 23
Net banking income	4,136	4,189	5,244	5,148	4,295	4,263	(345)	(642)	13,330	12,958
Operating expenses	(3,377)	(3,464)	(3,404)	(3,709)	(2,611)	(2,240)	(158)	(85)	(9,550)	(9,498)
Gross operating income	759	725	1,840	1,439	1,684	2,023	(503)	(727)	3,780	3,460
Net cost of risk	(420)	(198)	(1)	22	(370)	(174)	5	2	(787)	(348)
Operating income	339	527	1,839	1,461	1,313	1,849	(498)	(725)	2,993	3,112
Net income from companies accounted for by the equity method	4	5	3	4	6	3	(0)	1	13	12
Net profits or losses from other assets	8	3	(0)	0	4	(1)	(99)	(100)	(88)	(98)
Income tax	(87)	(137)	(377)	(279)	(334)	(466)	145	129	(653)	(753)
Non controlling Interests	1	2	3	18	400	437	67	50	472	506
Group net income	263	396	1,462	1,168	589	948	(521)	(745)	1,793	1,768
Average allocated capital	15,560	15,403	14,978	15,567	10,417	9,190	15,705 ⁽¹⁾	16,043 ⁽¹⁾	56,660	56,203
Group ROE (after tax)									5.1%	4.9%

Group

CRR2/CRD5 prudential capital ratios

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

In EURbn	30.06.2024	31.12.2023
Shareholder equity Group share	66.8	66.0
Deeply subordinated notes ⁽¹⁾	(9.7)	(9.1)
Distribution to be paid ⁽²⁾ & interest on subordinated notes	(0.8)	(1.1)
Goodwill and intangible	(7.4)	(7.4)
Non controlling interests	9.5	9.3
Deductions and regulatory adjustments	(7.4)	(6.6)
Common Equity Tier 1 Capital	50.9	51.1
Additional Tier 1 Capital	10.0	9.4
Tier 1 Capital	61.0	60.5
Tier 2 capital	11.0	10.3
Total capital (Tier 1 + Tier 2)	72.0	70.8
Risk-Weighted Assets	388.5	388.8
Common Equity Tier 1 Ratio	13.1%	13.1%
Tier 1 Ratio	15.7%	15.6%
Total Capital Ratio	18.5%	18.2%

Ratios based on the CRR2/CRD5 rules as published in June 2019, including Danish compromise for insurance (see Methodology). Ratio fully loaded at 13.1% and IFRS 9 phasing at +2 bps. Prudential and accounting amounts may differ upon the prudential treatment applied to items subject to specific provisions in the current regulation.

(1) Excluding issue premia on deeply subordinated notes and on undated subordinated notes, (2) The dividend to be paid is calculated based on a payout ratio of 50% of the Group net income, at the high-end of the 40%-50% payout ratio, as per regulation, restated from non-cash items, and after deduction of interest on deeply subordinated notes and on undated subordinated notes

Group

CRR2 leverage ratio

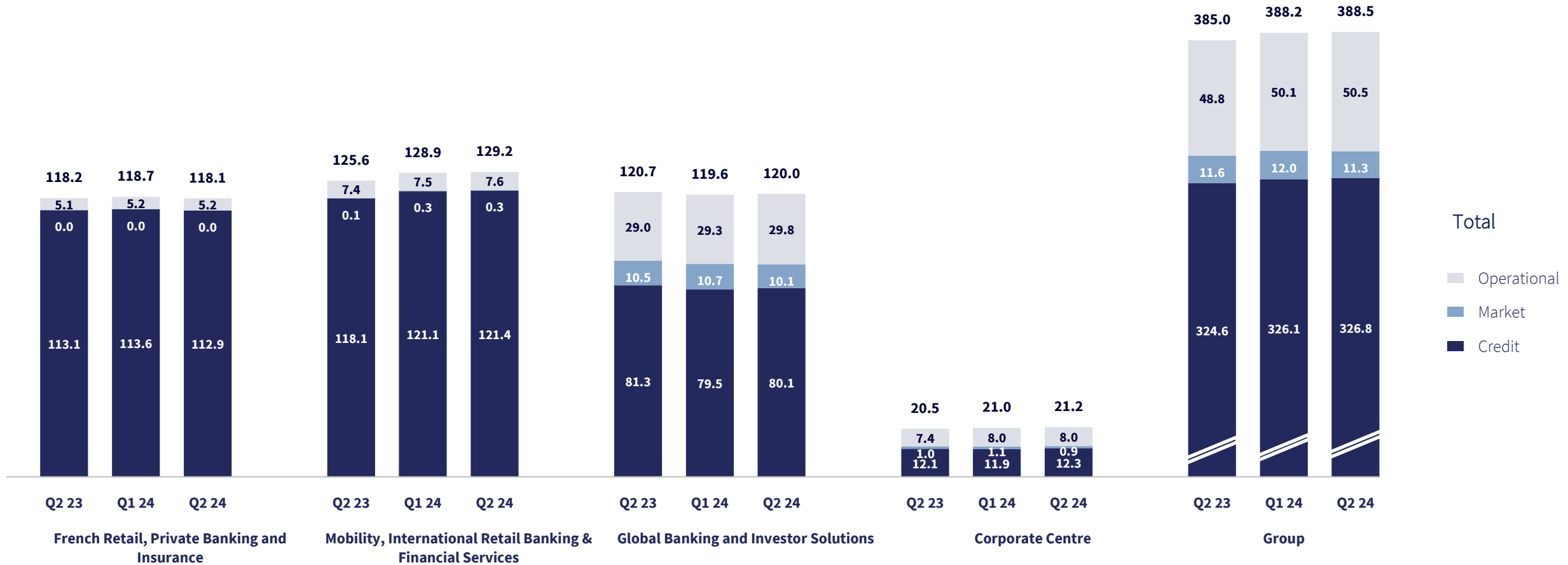
CRR2 phased-in Leverage Ratio⁽¹⁾

In EURbn	30.06.2024	31.12.2023
Tier 1 Capital	61.0	60.5
Total prudential balance sheet ⁽²⁾	1,428	1,397
Adjustments related to derivative financial instruments	1	0
Adjustments related to securities financing transactions ⁽³⁾	17	14
Off-balance sheet exposure (loan and guarantee commitments)	126	124
Technical and prudential adjustments	(110)	(112)
Leverage exposure	1,462	1,422
Phased-in leverage ratio	4.2%	4.3%

(1) Based on CRR2 rules adopted by the European Commission in June 2019. Fully loaded leverage ratio at 4.2% (see Methodology). Including net income of the period and grandfathered AT1 instruments governed by English law, (2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries), (3) Securities financing transactions: repurchase transactions, securities lending or borrowing transactions and other similar transactions

Group

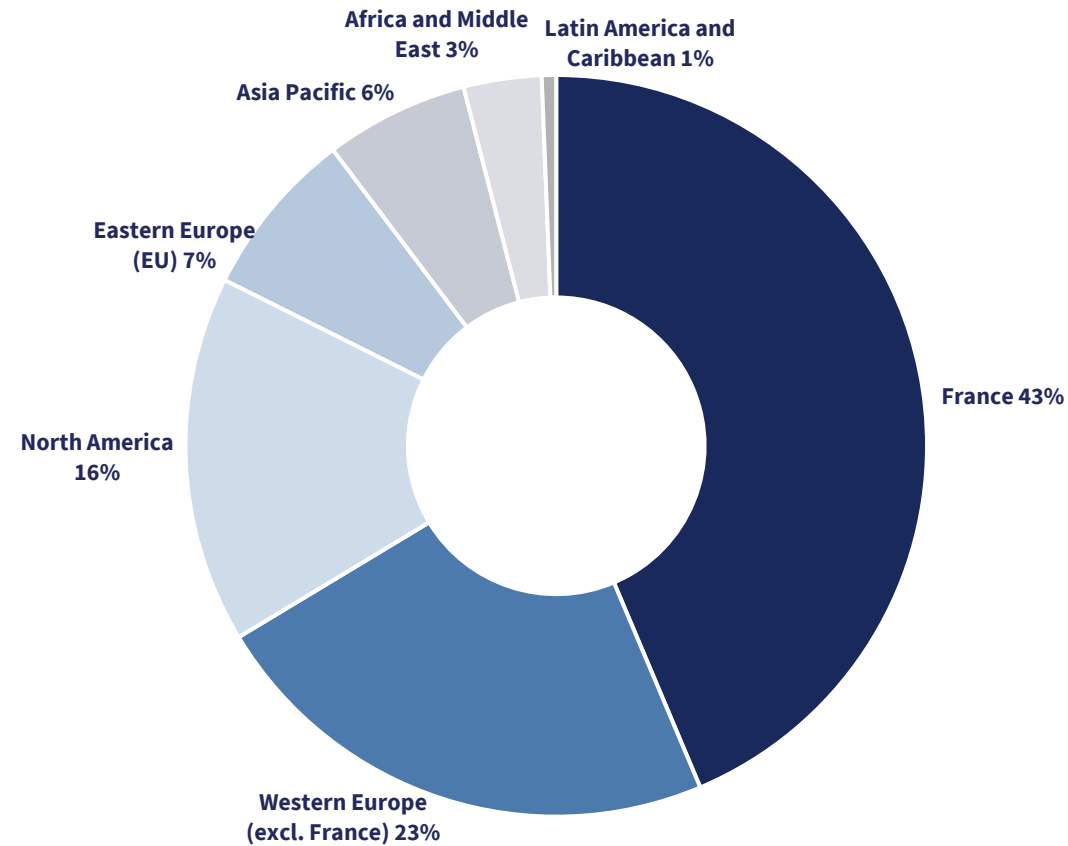
Risk-weighted assets⁽¹⁾ (CRR2/CRD5, in EUR bn)



Group

Geographic breakdown of SG Group commitment at 30.06.2024

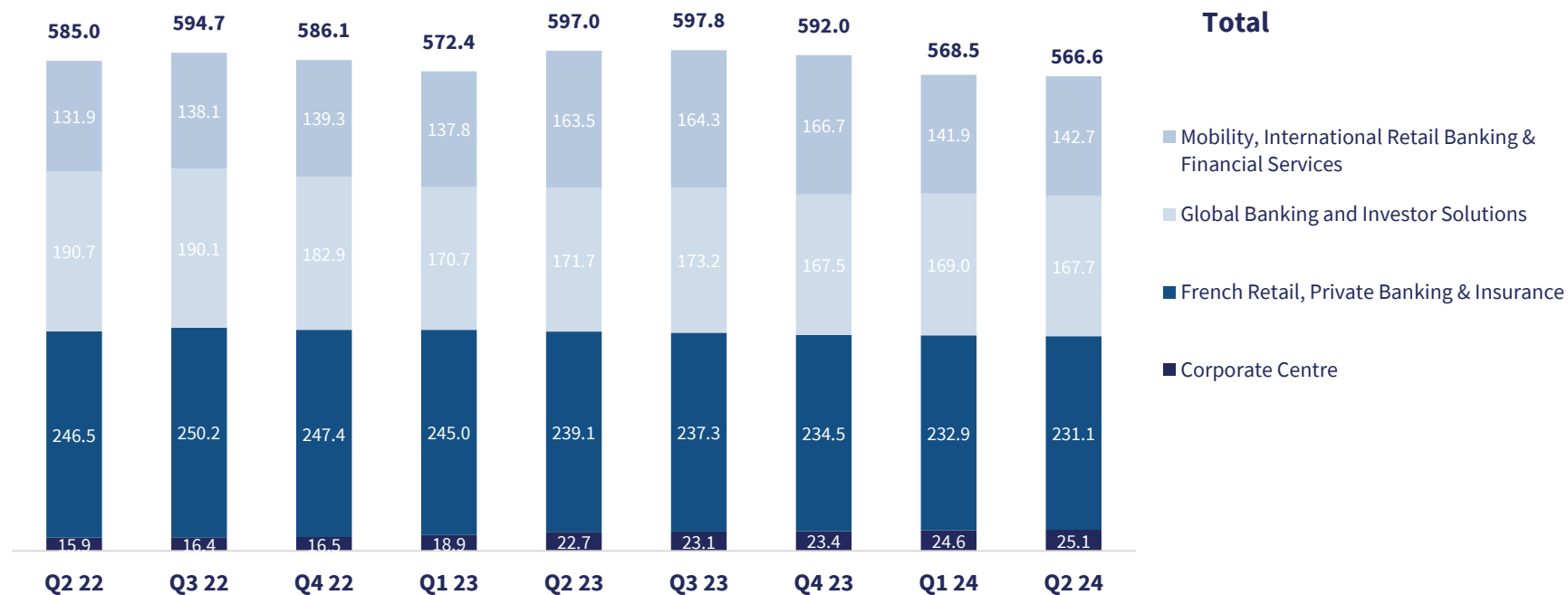
On-and off-balance sheet EAD⁽¹⁾
All customers included: EUR 1,157bn



Group

Change in gross book outstandings⁽¹⁾

End of period in EURbn



Group Cost of risk

In EURm		Q2 24	Q2 23	H1 24	H1 23
French Retail, Private Banking and Insurance	Net Cost Of Risk	173	109	420	198
	Gross loan Outstandings	236,044	249,843	237,219	251,266
	Cost of Risk in bp	29	18	35	16
Global Banking and Investor Solutions	Net Cost Of Risk	21	(27)	1	(22)
	Gross loan Outstandings	164,829	165,847	163,643	171,719
	Cost of Risk in bp	5	(7)	0	(3)
Mobility, International Retail Banking & Financial Services	Net Cost Of Risk	189	83	370	174
	Gross loan Outstandings	166,967	137,819	167,429	136,404
	Cost of Risk in bp	45	24	44	26
Corporate Centre	Net Cost Of Risk	4	1	(5)	(2)
	Gross loan Outstandings	24,583	18,873	23,974	17,705
	Cost of Risk in bp	6	2	(5)	(2)
Societe Generale Group	Net Cost Of Risk	387	166	787	348
	Gross loan Outstandings	592,422	572,382	592,265	577,093
	Cost of Risk in bp	26	12	27	12

Group

Non-performing loans

In EUR bn	30.06.2024	31.03.2024	30.06.2023
Performing loans	499.9	509.7	544.7
<i>inc. Stage 1 book outstandings⁽¹⁾</i>	450.2	456.9	491.9
<i>inc. Stage 2 book outstandings</i>	36.0	38.1	36.9
Non-performing loans	15.6	15.0	16.4
<i>inc. Stage 3 book outstandings</i>	15.6	15.0	16.4
Total Gross book outstandings⁽²⁾	515.5	524.6	561.2
Group Gross non performing loans ratio⁽²⁾	3.0%	2.9%	2.9%
Provisions on performing loans	2.6	2.7	3.1
<i>inc. Stage 1 provisions</i>	0.9	1.0	1.1
<i>inc. Stage 2 provisions</i>	1.7	1.8	2.0
Provisions on non-performing loans	6.7	6.4	7.6
<i>inc. Stage 3 provisions</i>	6.7	6.4	7.6
Total provisions	9.4	9.1	10.7
Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans)	43%	43%	46%
Group net non-performing loans ratio (provisions on non-performing loans+Guarantees+Collateral/ non-performing loans)	80%	82%	80%

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

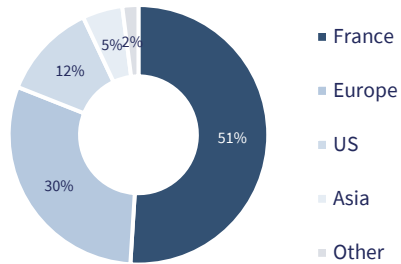
Sovereign exposure by geography

In EUR bn, as of 30 June 2024	Total (A + B)	Total (A)	Banking book				Trading book
			o/w Financial assets at amortised cost		o/w Financial assets at FV through OCI	o/w financial assets at FV through P&L	Financial assets at FV through P&L (B)
			Total	<i>o/w Central Banks⁽¹⁾</i>	Total	Total	
France	154.8	154.4	151.7	146.7	1.9	0.9	0.3
Czech Republic	20.6	20.6	20.3	14.4	0.3	0.0	0.0
Romania	4.8	4.8	2.7	1.5	2.1	0.0	0.0
Luxembourg	13.1	13.1	11.9	11.9	1.2	0.0	0.0
Netherlands	4.5	4.5	4.5	4.3	0.0	0.0	0.0
Italy	2.3	2.3	2.3	1.9	0.0	0.0	0.0
Germany	4.1	3.7	1.0	0.2	2.7	0.0	0.4
Other EU	5.2	5.0	2.2	0.9	2.8	0.0	0.2
Total EU	209.5	208.5	196.7	181.9	10.9	0.9	0.9
Switzerland	7.9	7.9	7.9	7.9	0.0	0.0	0.0
UK	5.5	4.9	3.8	3.5	1.1	0.0	0.6
Other	0.7	0.6	0.6	0.0	0.0	0.0	0.1
Other Europe	14.1	13.4	12.3	11.4	1.1	0.0	0.7
USA	68.5	68.5	49.8	46.8	18.8	0.0	0.0
Japan	23.2	22.4	22.4	22.4	0.0	0.0	0.9
Africa	14.4	14.3	13.5	2.8	0.9	0.0	0.0
Asia/Middle-East (excl. Japan)	7.7	7.6	3.6	0.3	4.0	0.0	0.1
Other countries	5.5	4.4	1.5	0.4	2.9	0.0	1.1
Total	343.0	339.2	299.7	266.0	38.6	1.0	3.8

Limited and sound commercial real estate exposure

Diversified exposure

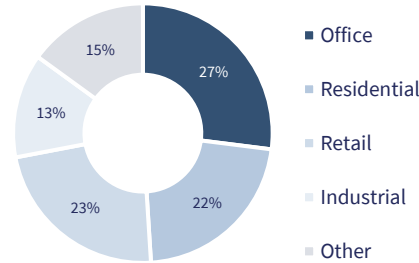
Commercial real estate gross exposure by geography (%)



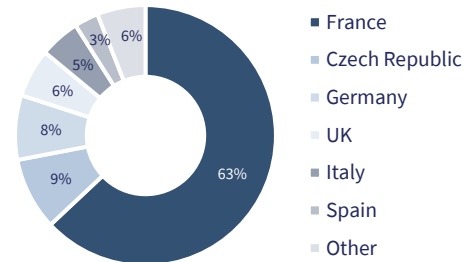
- EUR 27bn Exposure at Default
- ~2% of total Group EaD
- ~28% exposure on offices
- Average LTV: ~54%
- ~3.5% exposure classified in S3

European portfolio

European commercial real estate gross exposure by asset class (%)



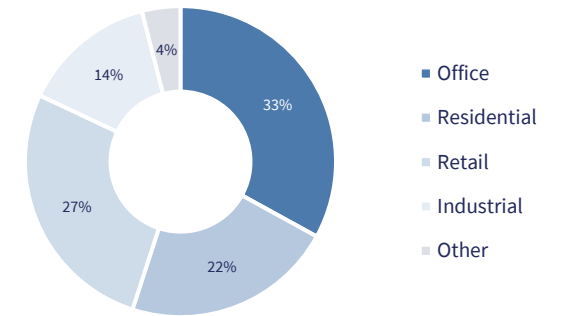
European Commercial real estate gross exposure by geography (%)



- EUR 21.7bn Exposure at Default
- Average LTV: 51%
- ~2.2% exposure classified in S3

US portfolio

US commercial real estate gross exposure by asset class (%)

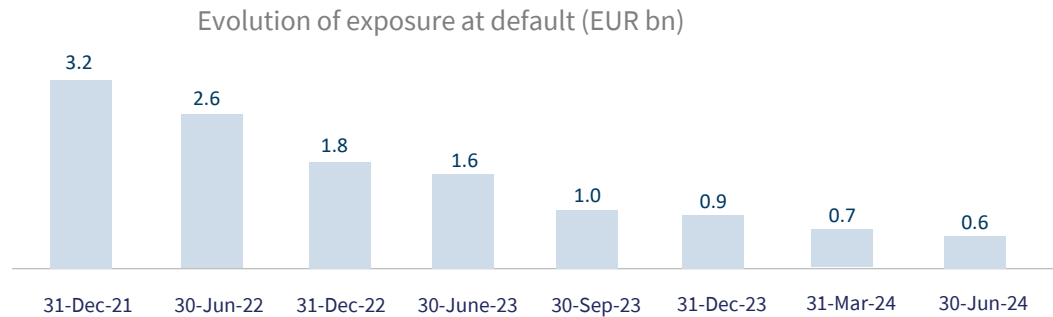


- EUR 3.4bn Exposure at Default
- Average LTV: ~70%
- ~12% exposure classified in S3

Residual Russian exposure

Limited Russian exposure

Offshore portfolio reduced by more than -80%



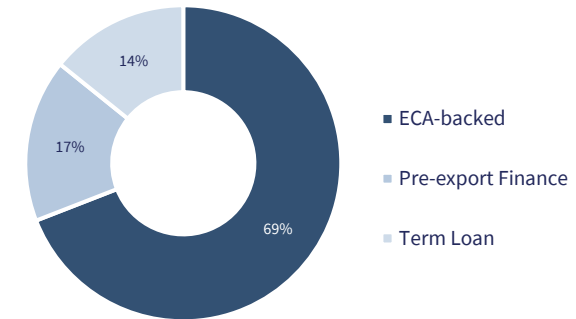
Estimate to date of the net Exposure at Risk ~EUR 0.1bn⁽¹⁾
 Total provisions on offshore exposure at ~EUR 0.1bn
 as of 30 June 24

No onshore exposure

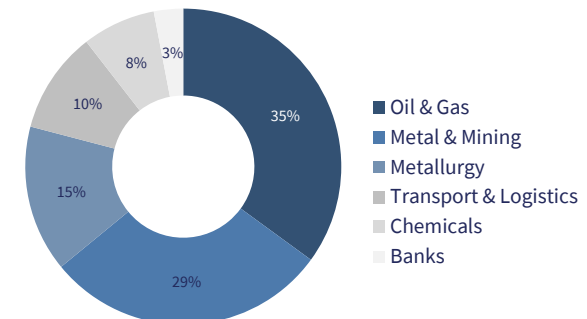
Disposal of LeasePlan Russia completed in February 2024

Offshore Exposure breakdown

Corporate gross exposure by type as of 30 June 24



Exposure at default by sectors as of 30 June 2024

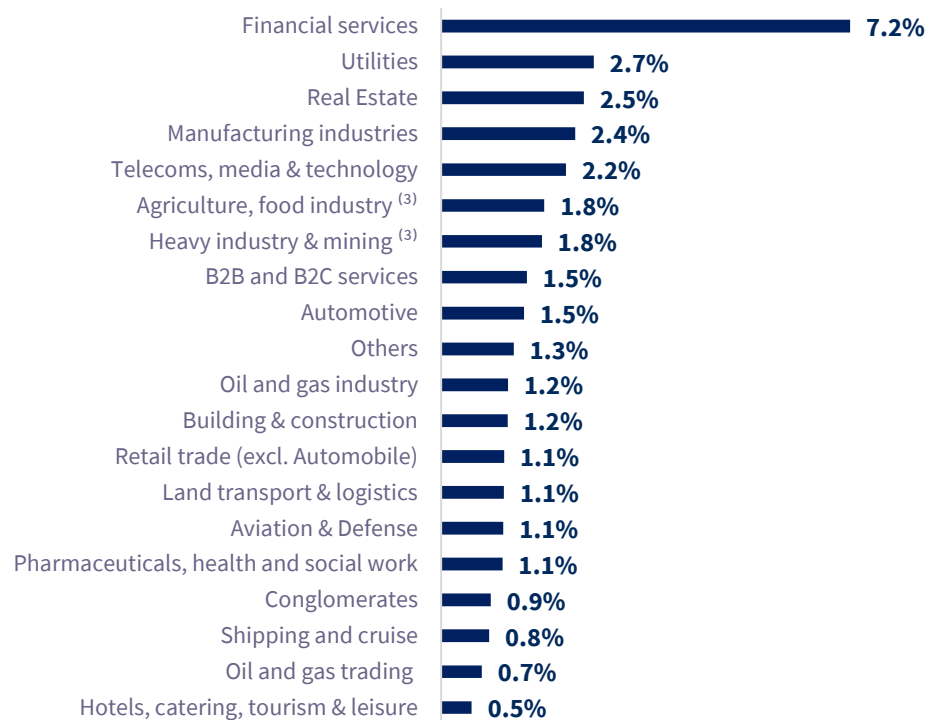


Focus on exposures

Corporate portfolio breakdown

Corporate EAD⁽¹⁾ in each sector⁽²⁾ in % of total group
EAD at 30.06.2024

Total group EAD: **EUR 1,157bn**



Most sensitive exposures

COMMERCIAL REAL ESTATE: ~2% of total Group EAD

CONSTRUCTION: ~1.2% of total Group EAD

NON-FOOD RETAIL DISTRIBUTION: ~0.7% of total Group EAD

RESTAURANTS: ~0.2% of total Group EAD

OTHERS: <0.5% of total Group EAD

(building materials, car parts' manufacturers, manufacture of metal products, wood and paper industry)

DIRECT GROUP LBO EXPOSURE: ~EUR 5bn (~0.4%)

SME REPRESENT ~5% OF TOTAL GROUP EAD (mostly in France)

(1) EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing and factoring) based on the obligor's characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer and replacement risk). Corporate EAD : EUR 402bn, (2) The grouping of business segments was reviewed in 2022 in order to comply with internal credit risk monitoring methodologies and new reporting requirements from EBA on sectors. The grouping used is based on the main economic activity of counterparties, (3) Including trading activities

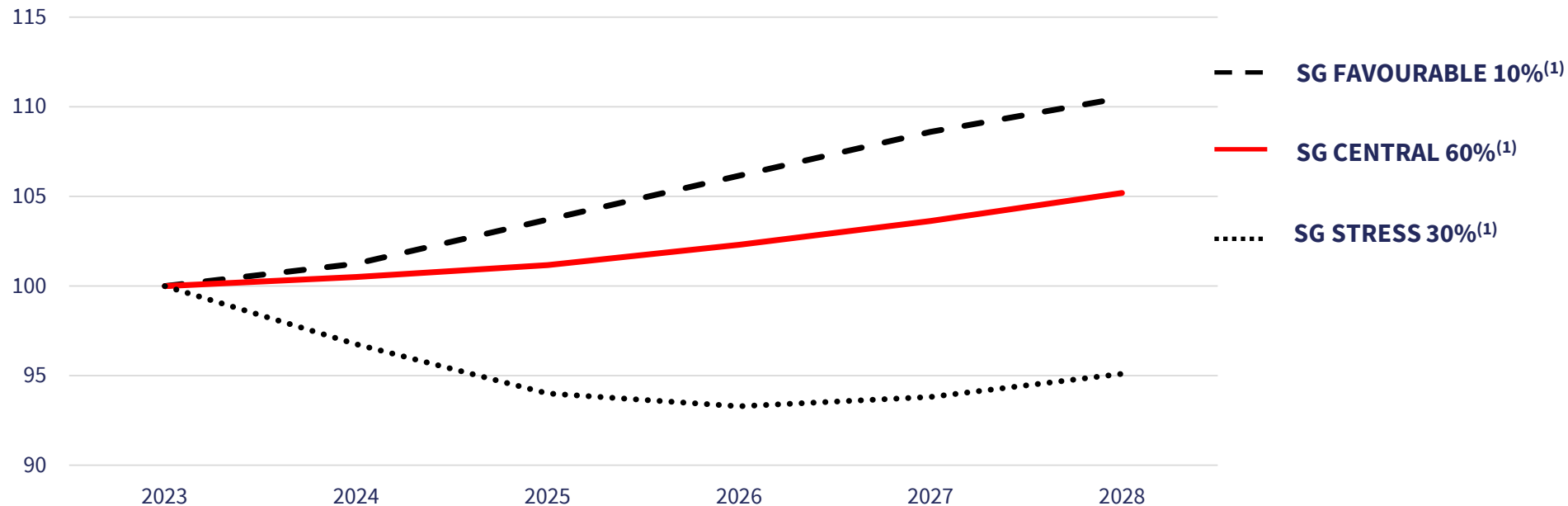
IFRS 9 expected credit loss monitoring

METHODOLOGY APPLIED

As of Q2 24, IFRS 9 parameters were updated in order to take into account the current economic environment:

- 3 macroeconomic scenarios were retained to capture the uncertainties around the general economic context and the war in Ukraine: central, favourable and stress.
- Additional sector / areas-at-risk adjustments to capture specific risks not reflected by the ECL models, in particular the specific economic context with high inflation, high interest rates and the Russian-Ukrainian crisis

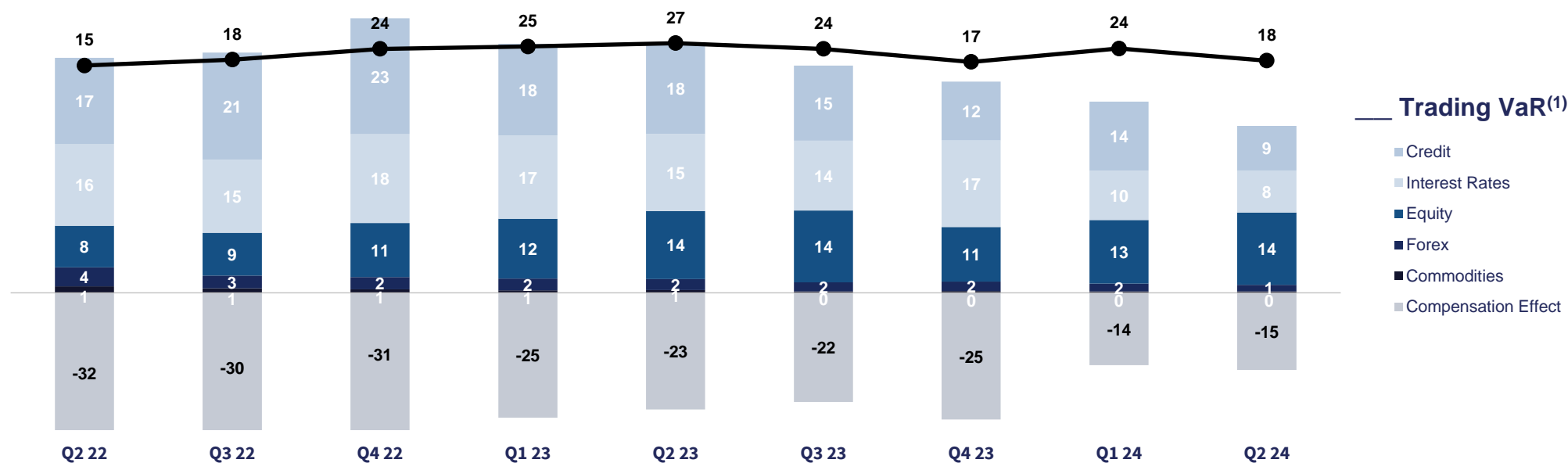
MACROECONOMIC SCENARIOS (FRANCE GDP GROWTH)



Group

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

Quarterly Average of 1-Day, 99% Trading VaR⁽¹⁾ (in EURm)



Stressed VAR ⁽²⁾ (1 day 99%, in EUR M)	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Minimum	24	26	28	27	29
Maximum	42	56	61	51	49
Average	34	38	41	40	40

Group

Liquid asset buffer

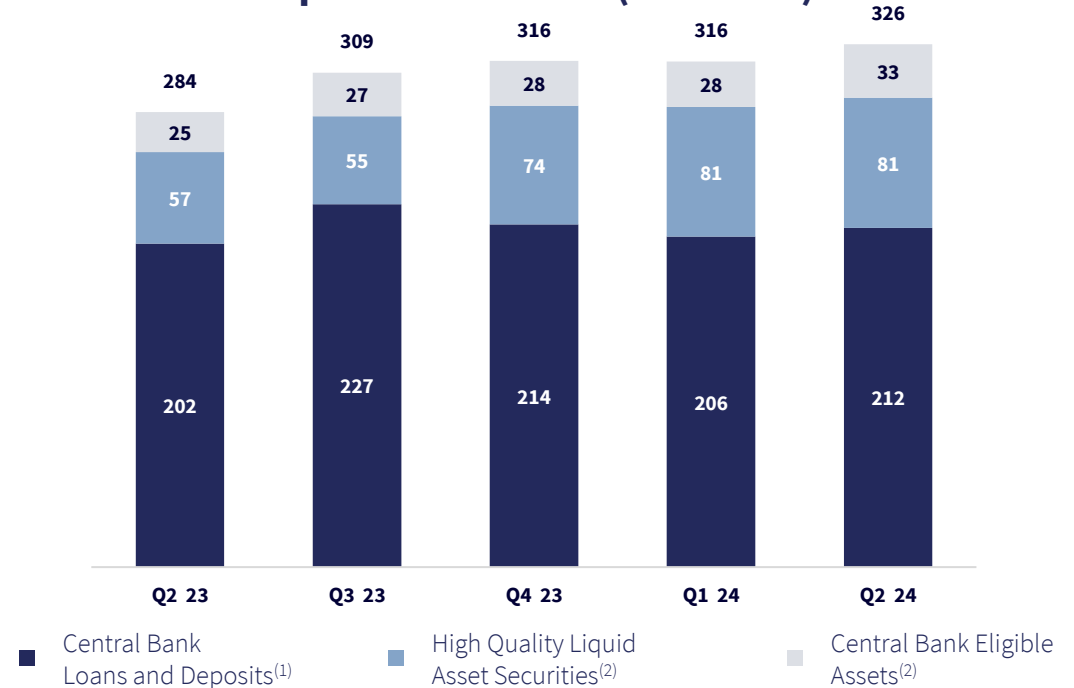
Strong liquidity reserves further strengthened (+EUR 42bn vs. Q2 23)

. Significant part of cash at Central Banks (EUR212bn as of Q2 24 vs. EUR 202bn as of Q2 23)

. HQLA (EUR 81bn net of haircuts) mostly composed of highly rated sovereign debt which are hedged against interest rate risk

Liquidity Coverage Ratio at 152% at end Q2 24 and 149% on average in Q2 24

Liquid Asset Buffer (in EURbn)



Group EPS calculation

Average number of shares (thousands)	H1 24	Q1 24	2023
Existing shares	802,980	802,980	818,008
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	4,791	5,277	6,802
Other own shares and treasury shares	3,907	0	11,891
Number of shares used to calculate EPS⁽¹⁾	794,282	797,703	799,315
Group net Income (in EUR m)	1,793	680	2,493
Interest on deeply subordinated notes and undated subordinated notes (in EUR m)	(356)	(166)	(759)
Adjusted Group net income (in EUR m)	1,437	514	1,735
EPS (in EUR)	1.81	0.64	2.17

Group

Net asset value, tangible net asset value

End of period (in EURm)	H1 24	Q1 24	2023
Shareholders' equity Group share	66,829	67,342	65,975
Deeply subordinated and undated subordinated notes	(9,747)	(10,166)	(9,095)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation ⁽¹⁾	(19)	(71)	(21)
Book value of own shares in trading portfolio	96	54	36
Net Asset Value	57,159	57,158	56,895
Goodwill ⁽²⁾	(4,143)	(4,004)	(4,008)
Intangible Assets	(2,917)	(2,958)	(2,954)
Net Tangible Asset Value	50,099	50,196	49,933
Number of shares used to calculate NAPS ⁽³⁾	787,442	799,161	796,244
Net Asset Value per Share	72.6	71.5	71.5
Net Tangible Asset Value per Share	63.6	62.8	62.7

Group

ROE/ROTE calculation detail

End of period (in EURm)	Q2 24	Q2 23	6M 24	6M 23
Shareholders' equity Group share	66,829	68,007	66,829	68,007
Deeply subordinated and undated subordinated notes	(9,747)	(10,815)	(9,747)	(10,815)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation ⁽¹⁾	(19)	(28)	(19)	(28)
OCI excluding conversion reserves	705	688	705	688
Distribution provision ⁽²⁾	(718)	(982)	(718)	(982)
Distribution N-1 to be paid	-	(441)	-	(441)
ROE equity end-of-period	57,050	56,430	57,050	56,430
Average ROE equity	56,797	56,334	56,660	56,203
Average Goodwill ⁽³⁾	(4,073)	(4,041)	(4,040)	(3,847)
Average Intangible Assets	(2,937)	(3,117)	(2,947)	(2,997)
Average ROTE equity	49,787	49,176	49,673	49,359
Group net Income	1,113	900	1,793	1,768
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(190)	(216)	(356)	(379)
Adjusted Group net Income	923	684	1,437	1,390
ROTE	7.4%	5.6%	5.8%	5.6%

French Retail, Private Banking and Insurance

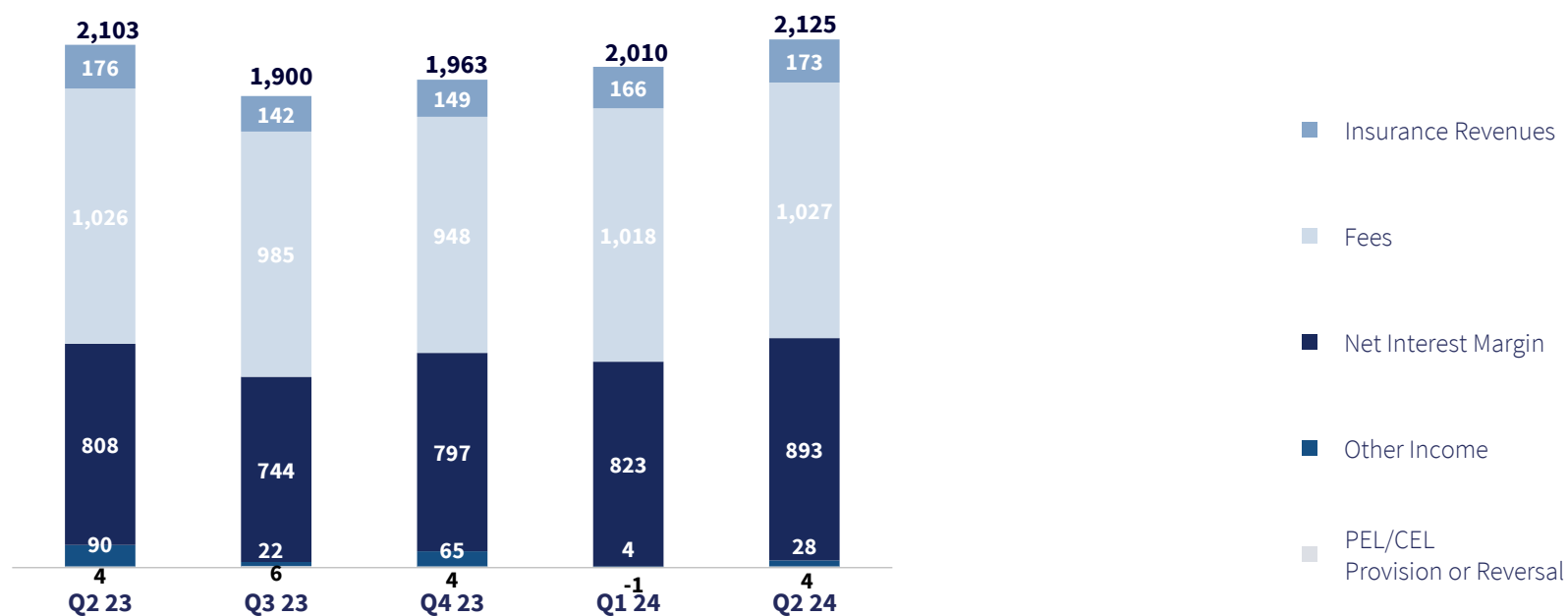
Q2 24 and H1 24 results

In EURm	French Retail, Private Banking and Insurance			O.w Insurance			French Retail, Private Banking and Insurance			O.w Insurance		
	Q2 24	Q2 23	Change	Q2 24	Q2 23	Change	H1 24	H1 23	Change	H1 24	H1 23	Change
Net banking income	2,125	2,103	+1.1%	173	176	-1.5%	4,136	4,189	-1.3%	339	328	+3.3%
Operating expenses	(1,649)	(1,618)	+1.9%	(41)	(33)	+24.7%	(3,377)	(3,464)	-2.5%	(82)	(62)	+32.8%
Gross operating income	476	485	-1.7%	131	142	-7.6%	759	725	+4.7%	257	266	-3.6%
Net cost of risk	(173)	(110)	+57.1%	(0)	(0)	+26.1%	(420)	(198)	x 2.1	(0)	(0)	-59.5%
Operating income	304	375	-19.0%	131	142	-7.6%	339	527	-35.6%	257	266	-3.6%
Net profits or losses from other assets	8	(1)	n/s	1	(0)	n/s	8	3	x 2.4	1	(0)	n/s
Income tax	(78)	(97)	-19.4%	(33)	(37)	-10.1%	(87)	(137)	-36.8%	(65)	(69)	-6.6%
Reported Group net income	236	279	-15.4%	98	104	-5.8%	263	396	-33.6%	191	195	-1.9%
C/l ratio	77.6%	77.0%		24.0%	18.9%		81.7%	82.7%		24.3%	18.9%	
Average allocated capital	15,642	15,219		1,846	1,836		15,560	15,403		1,823	1,992	

French Retail, Private Banking and Insurance

Net banking income

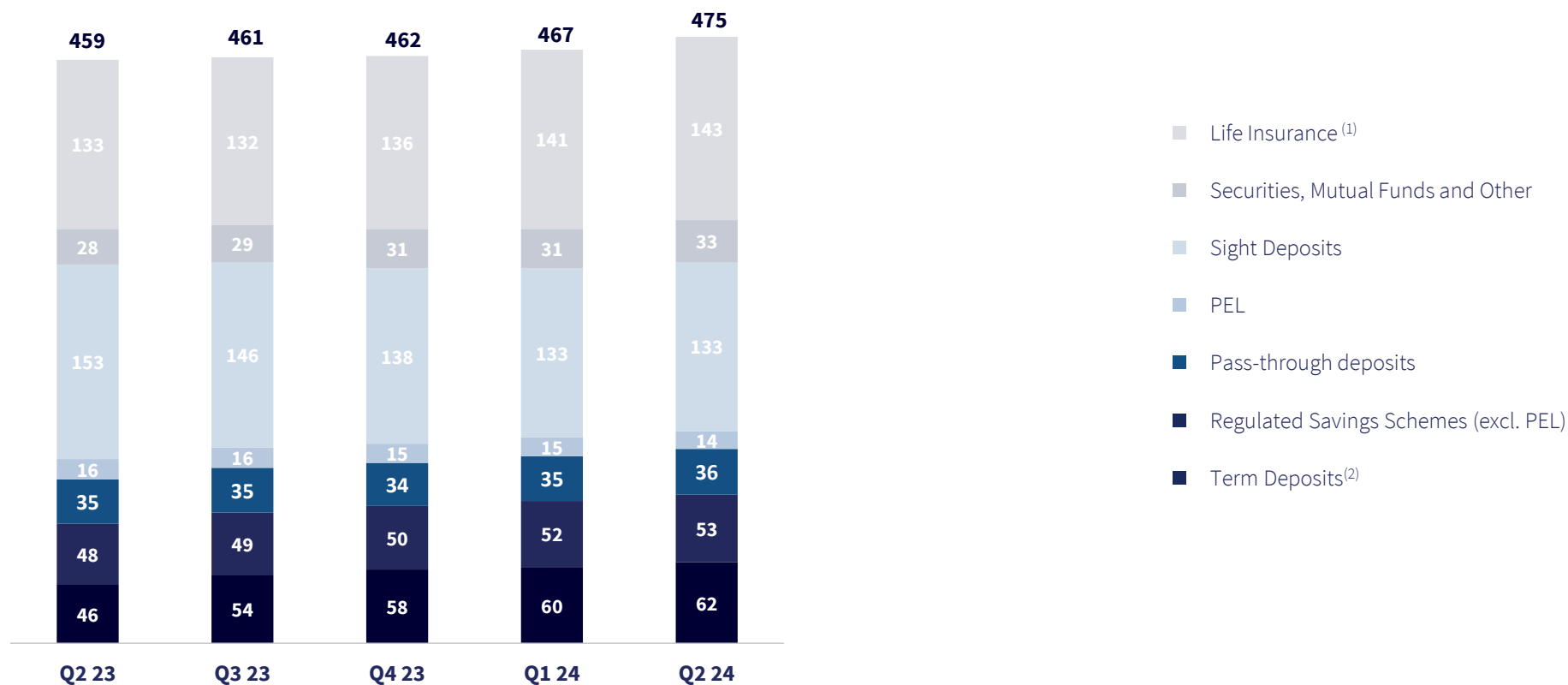
NBI (in EURm)



French Retail, Private Banking and Insurance

Customer deposits and financial savings

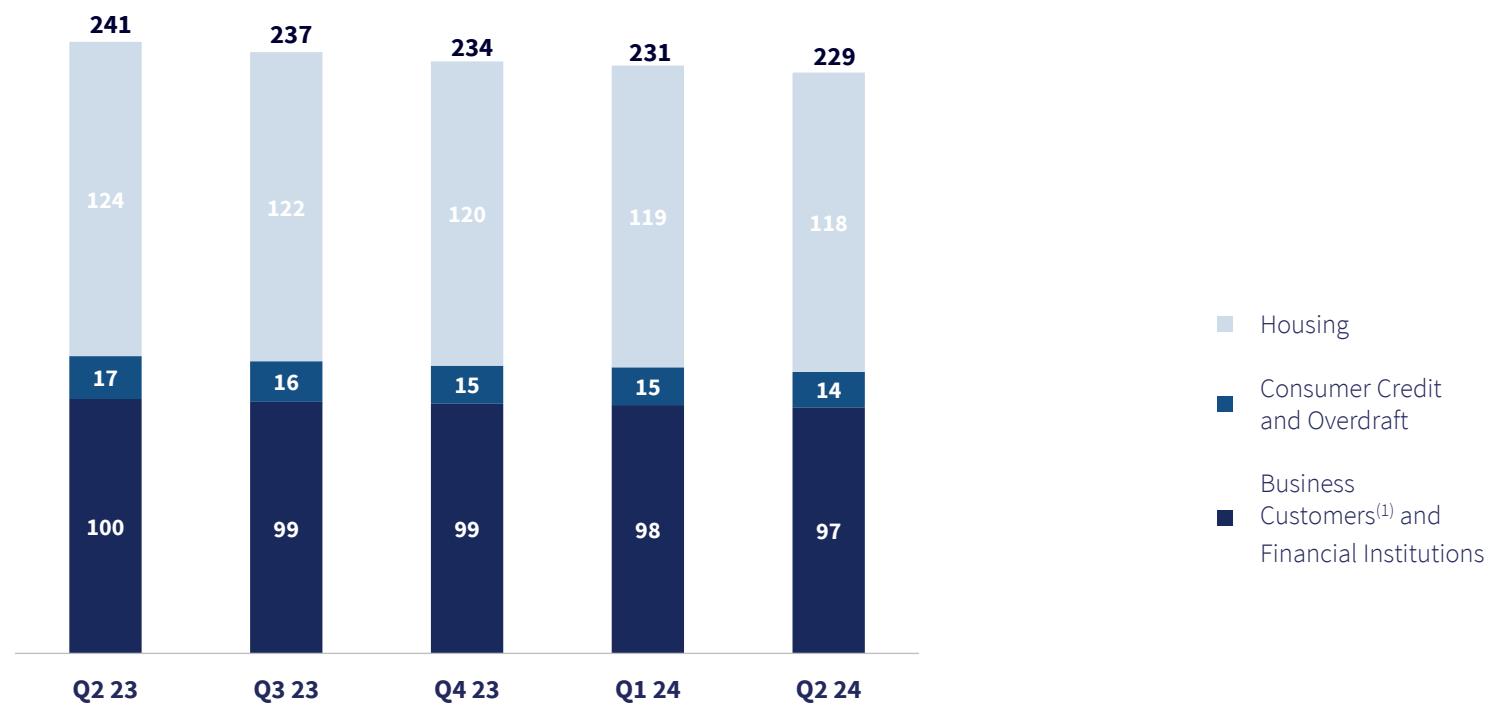
Average outstandings (in EURbn)



French Retail, Private Banking and Insurance

Loans outstanding

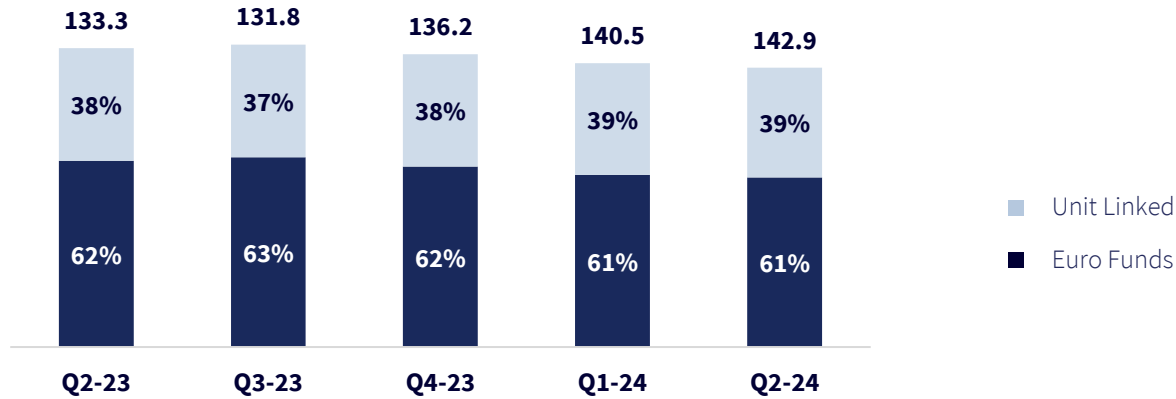
Average outstandings, net of provisions (in EURbn)



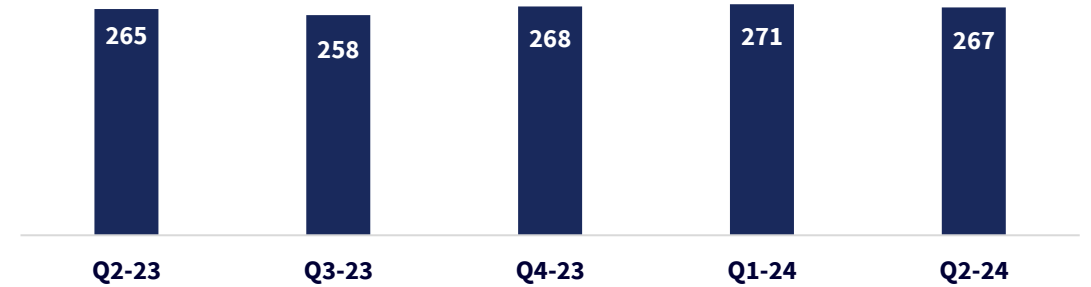
French Retail, Private Banking and Insurance

Insurance key figures

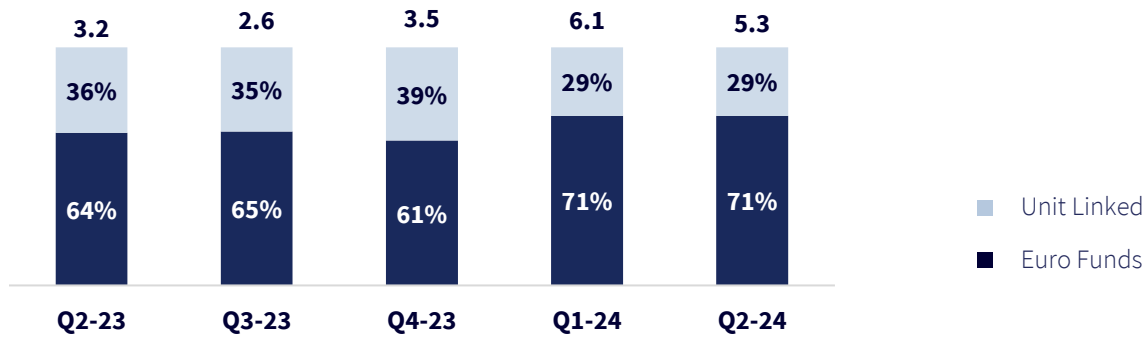
Life Insurance Outstandings and Unit Linked Breakdown (in EURbn)



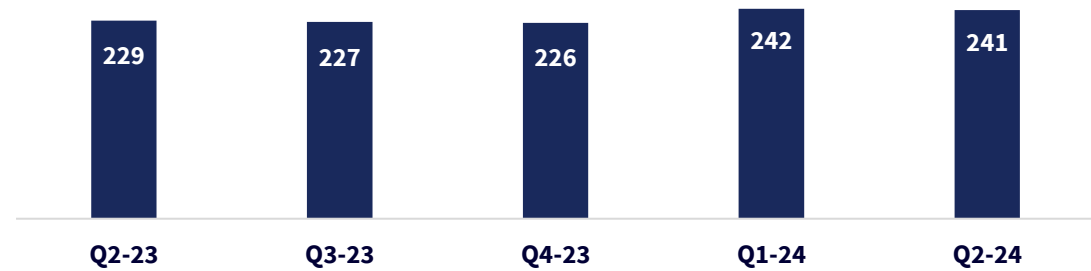
Personal Protection Insurance Premiums (in EURm)



Life Insurance Gross Inflows (in EURbn)



Property and Casualty Insurance Premiums (in EURm)



Global Banking and Investor Solutions

Q2 24 results

In EURm	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions			
	Q2 24	Q2 23	Change	Q2 24	Q2 23	Change	Q2 24	Q2 23	Change	
Net banking income	1,742	1,528	+12.2%*	879	854	+2.3%*	2,621	2,383	+10.0%	+8.6%*
Operating expenses	(1,158)	(1,152)	-1.1%*	(489)	(486)	+0.3%*	(1,647)	(1,638)	+0.6%	-0.6%*
Gross operating income	584	376	+52.4%*	390	369	+5.0%*	973	745	+30.6%	+28.9%*
Net cost of risk	(4)	2	n/s	(17)	26	n/s	(21)	27	n/s	n/s
Operating income	580	378	+50.7%*	373	394	-6.1%*	952	772	+23.3%	+21.7%*
Income tax	(140)	(89)	+54.3%*	(47)	(55)	-16.3%*	(187)	(145)	+29.4%	+27.3%*
Net income	441	290	+50.8%*	325	339	-4.7%*	766	629	+21.8%	+20.9%*
Non controlling Interests	(4)	9	n/s	(0)	0	+99.1%*	(4)	9	n/s	n/s
Group net income	446	281	+57.3%*	325	339	-5.1%*	770	620	+24.3%	+23.1%*
Average allocated capital	7,596	7,874		7,498	7,453		15,125	15,340		
C/ I ratio	66%	75%		56%	57%		63%	69%		

Global Banking and Investor Solutions

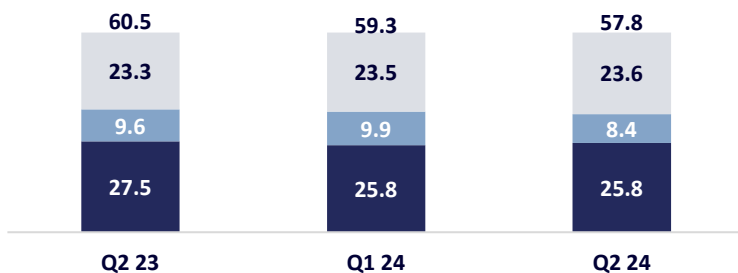
H1 24 results

In EURm	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions			
	6M 24	6M 23	Change	6M 24	6M 23	Change	6M 24	6M 23	Change	
Net banking income	3,485	3,447	+0.4%*	1,760	1,701	+3.2%*	5,244	5,148	+1.9%	+1.3%*
Operating expenses	(2,343)	(2,576)	-9.6%*	(1,061)	(1,133)	-6.5%*	(3,404)	(3,709)	-8.2%	-8.7%*
Gross operating income	1,142	871	+29.6%*	699	568	+22.8%*	1,840	1,439	+27.9%	+26.9%*
Net cost of risk	(2)	15	n/s	1	8	+93.3%*	(1)	22	n/s	n/s
Operating income	1,140	886	+27.2%*	699	575	+21.1%*	1,839	1,461	+25.8%	+24.8%*
Income tax	(274)	(211)	+28.5%*	(103)	(69)	+49.2%*	(377)	(279)	+35.0%	+33.6%*
Net income	870	679	+27.3%*	595	507	+17.0%*	1,464	1,186	+23.5%	+22.8%*
Non controlling Interests	3	17	-89.1%*	0	0	n/s	3	18	-83.8%	-88.4%*
Group net income	867	662	+30.2%*	595	507	+16.8%*	1,462	1,168	+25.1%	+24.3%*
Average allocated capital	7,561	7,857		7,407	7,699		14,978	15,567		
C/I ratio	67%	75%		60%	67%		65%	72%		

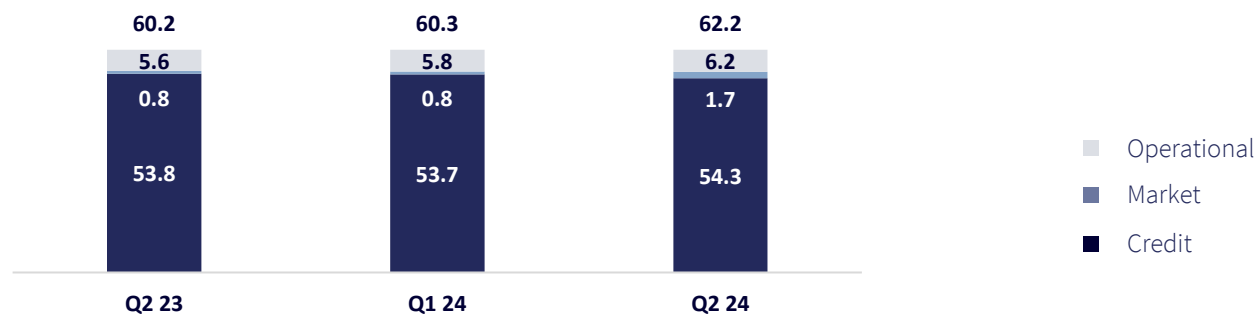
Global Banking and Investor Solutions

Key financial indicators

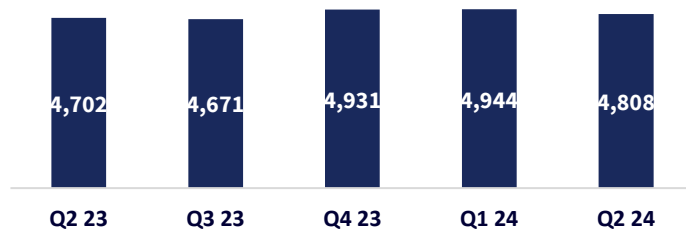
Global Markets and Investor Services RWA (in EURbn)



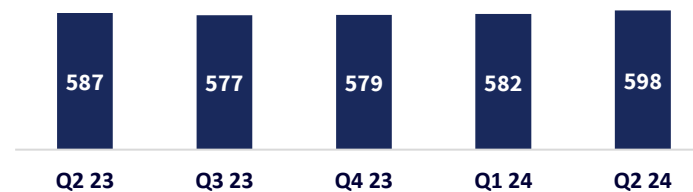
Financing and Advisory RWA (in EURbn)



Securities Services: Assets under Custody (in EURbn)

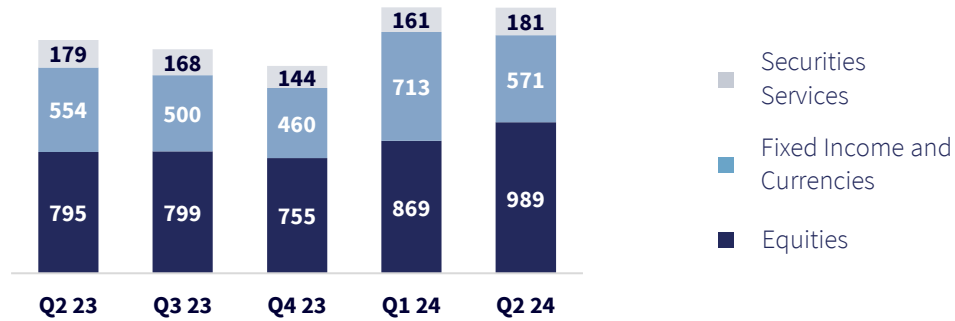


Securities Services: Assets under Administration (in EURbn)

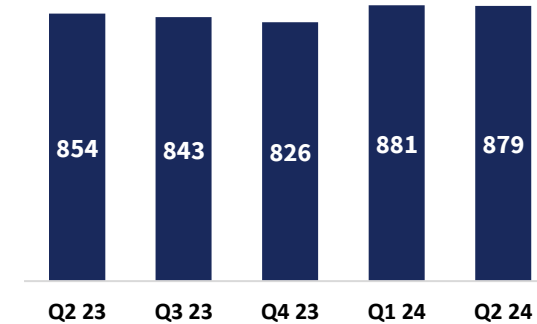


Global Banking and Investor Solutions Revenues

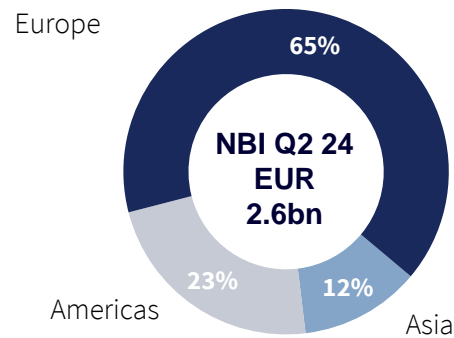
Global Markets and Investor Services Revenues (in EURm)



Financing & Advisory Revenues (in EURm)



Revenues Split by Region (in %)



Financing & Advisory

Supporting clients in their transformations

Client proximity
Innovation
Product excellence
Industry expertise
Advisory capacity
Global coverage



Roquette Frères

Underwriter, Bookrunner & MLA,
Sole Rating Advisor

Financing package of **EUR 3.2bn** to support Roquette in its acquisition of IFF Pharma Solutions, a leading provider of excipient solutions in Pharma and dietary supplement industries. Roquette is a global leader in plant-based ingredients and pharmaceutical excipients



CD&R

Joint Lead Arranger and
Joint Bookrunner

USD 3.1bn debt financing supporting CD&R's acquisition of Presidio Inc., a leading IT services and solutions provider with operations in North America, Europe and APAC. Presidio helps customers accelerate business transformation by modernizing business applications and IT infrastructure



Commonwealth Bank of Australia (CBA)

Joint Lead Manager

EUR 1bn Green Tier 2 notes issued by Commonwealth Bank of Australia. The proceeds of these notes will be allocated to the following green eligible assets: Renewable Energy, Energy Efficient Commercial Buildings, and Low Carbon Transport



ACS / CriteriaCaixa

Financial Advisor,
Sole Mandated Lead Arranger

Societe Generale acted as financial advisor to ACS on the sale of a minority stake of 9.4% in ACS to CriteriaCaixa for **EUR 983m**. Societe Generale also supported Criteria in the financing of the acquisition. Following the transaction, CriteriaCaixa will become ACS's second largest shareholder



ReNew Power

Sole Structuring Bank,
Coordinating Bank, MLA, LC
Issuing Bank and Hedge Provider

JPY 35.3bn (EUR 200m) project financing of a greenfield 600MW utility scale solar power project in India. The project is being wholly developed by ReNew Power, a leading independent renewable player in India with c. 10GW of operating capacity



Global Banking and Investor Solutions

Recognised expertise: league tables - rankings - awards

AWARDS & RANKINGS

GLOBAL BANKING & ADVISORY



Euromoney Awards for Excellence 2024

The World's Best Bank Transition Strategy
The World's Best Bank for ESG Data & Technology
Africa's Best Bank for Sustainable Finance



THE BANKER
Investment Banking
Awards 2024

The Banker Investment Banking Awards 2024

Investment Bank of the Year for Europe
Investment Bank of the Year for Green/Sustainability-Linked Loans
Investment Bank of the Year for Securitisation



The Asset Triple A Sustainable Infrastructure Awards 2024

Asia Pacific ESG Project Finance House of the Year
Project Finance House of the Year – Africa & Australia



EnergyRisk Awards 2024

Commodity & Energy Finance House of the Year
Commodity Trade Finance House of the Year



GlobalCapital Bond Awards 2024

Most Impressive Investment Bank for Corporate ESG
Capital Markets and Advice

Most Impressive Corporate Bond House in Euros



Environmental Finance Sustainable Debt Awards 2024

Lead manager of the year, sustainability-linked bonds



IJGlobal Awards 2024

Financial Adviser of the Year for APAC

TRANSACTION BANKING



GTR Leaders in Trade Awards 2024

Best Commodity Trade Finance Bank



Global Finance Best Treasury & Cash Management Awards 2024

Best Bank for Transaction Banking – Western Europe
Best Bank for Cash Management – France, Romania, Senegal & Cameroon



RFX24 Awards

ESG Invoice Financier of the Year

GLOBAL MARKETS



Structured Product Intelligence Awards 2024

Best European Issuer



THE BANKER
Investment Banking
Awards 2024

The Banker Investment Banking Awards 2024

Investment Bank of the Year for Equity Derivatives



SRP Asia Pacific Awards 2024

Best House – Asia Pacific, Asian Equities & Japan



HKEX Awards 2023

Top Issuer – Structured Products
Top Broker – Equity Derivatives Clearing
Top Derivatives Clearing Member – Equity Derivatives Clearing

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#3 EUR Green, Social and Sustainability Bonds
#2 Sustainability-Linked Loans Bookrunner France

CAPITAL MARKETS

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PROJECT & ASSET FINANCE

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SECURITISATIONS

#1 Global Euro-denominated Securitisations (excl. CDOs)

Sources: Dealogic H1 2024, (1) IJGlobal H1 2024

Mobility, International Retail Banking and Financial Services

Q2 24 results

	International Retail Banking			Mobility and Financial Services			O.w Consumer finance			Total		
In EURm	Q2 24	Q2 23	Change	Q2 24	Q2 23	Change	Q2 24	Q2 23	Change	Q2 24	Q2 23	Change
Net banking income	1,040	1,044	+3.5%*	1,105	1,152	-13.8%*	219	230	-4.1%*	2,145	2,196	-5.7%*
Operating expenses	(596)	(580)	+7.2%*	(665)	(574)	-0.4%*	(107)	(107)	-7.5%*	(1,261)	(1,153)	+3.4%*
Gross operating income	445	465	-1.2%*	440	578	-27.1%*	112	123	-1.1%*	884	1,043	-15.6%*
Net cost of risk	(95)	(22)	x 4.2*	(94)	(61)	+43.9%*	(57)	(44)	+29.3%*	(189)	(83)	x 2.2*
Operating income	350	442	-18.2%*	346	517	-35.6%*	55	79	-18.2%*	696	960	-27.6%*
Net profits or losses from other assets	1	0	x 2.9*	(1)	(0)	n/s	0	0	n/s	(0)	0	x 3.1*
Income tax	(88)	(116)	-21.8%*	(87)	(125)	-32.6%*	(15)	(17)	+4.1%*	(175)	(241)	-27.4%*
Non-controlling interests	104	131	-17.9%*	104	116	-32.6%*	4	3	+49.0%*	208	247	-25.6%*
Group net income	158	196	-16.1%*	157	277	-38.3%*	37	60	-26.0%*	316	473	-28.6%*
C/ I ratio	57%	56%		60%	50%		49%	47%		59%	53%	
Average allocated capital	4,124	4,140		6,261	5,034		1,835	1,800		10,413	9,222	

Mobility, International Retail Banking and Financial Services

H1 24 results

In EURm	International Retail Banking			Mobility and Financial Services			O.w Consumer finance			Total		
	H1 24	H1 23	Change	H1 24	H1 23	Change	H1 24	H1 23	Change	H1 24	H1 23	Change
Net banking income	2,073	2,079	+3.5%*	2,222	2,184	-21.4%*	440	463	-5.0%*	4,295	4,263	-9.3%*
Operating expenses	(1,244)	(1,211)	+7.0%*	(1,368)	(1,029)	-2.2%*	(222)	(219)	-5.5%*	(2,611)	(2,240)	+2.7%*
Gross operating income	829	868	-1.4%*	855	1,155	-38.8%*	218	244	-4.6%*	1,684	2,023	-22.7%*
Net cost of risk	(180)	(53)	x 3.5*	(190)	(121)	+38.0%*	(117)	(97)	+21.0%*	(370)	(174)	x 2.0*
Operating income	649	816	-17.7%*	664	1,034	-48.2%*	101	147	-21.5%*	1,313	1,849	-34.7%*
Net profits or losses from other assets	(0)	(1)	+71.9%*	4	(0)	n/s	0	0	-100.0%*	4	(1)	+14.4%*
Income tax	(166)	(215)	-20.6%*	(169)	(251)	-45.3%*	(28)	(32)	-0.1%*	(334)	(466)	-33.8%*
Non-controlling interests	196	236	-14.6%*	205	201	-34.1%*	7	6	+21.8%*	400	437	-24.1%*
Group net income	287	364	-17.8%*	301	584	-54.5%*	69	111	-27.8%*	589	948	-40.0%*
C/ I ratio	60%	58%		62%	47%		50%	47%		61%	53%	
Average allocated capital	4,155	4,150		6,231	4,994		1,830	1,769		10,417	9,190	

Mobility, International Retail Banking and Financial Services

Breakdown by region – Q2 24 results

In EURm	Czech Republic			Romania			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
	Q2 24	Q2 23	Change	Q2 24	Q2 23	Change	Q2 24	Q2 23	Change	Q2 24	Q2 23	Change
Net banking income	317	342	-2.1%*	177	167	+6.4%*	547	536	+5.9%*	1,040	1,044	+3.5%*
Operating expenses	(174)	(173)	+6.2%*	(107)	(93)	+15.3%*	(311)	(310)	+5.5%*	(596)	(580)	+7.2%*
Gross operating income	143	170	-10.6%*	70	74	-4.8%*	236	226	+6.4%*	445	465	-1.2%*
Net cost of risk	(3)	20	n/s	(7)	3	n/s	(84)	(45)	+92.1%*	(95)	(22)	x 4.2*
Operating income	140	189	-21.6%*	63	77	-18.1%*	152	181	-14.7%*	350	442	-18.2%*
Net profit or losses from other assets	(0)	(0)	+42.5%*	0	(0)	n/s	0	1	-43.2%*	1	0	x 2.9*
Income tax	(27)	(42)	-32.9%*	(12)	(17)	-28.6%*	(50)	(58)	-12.1%*	(88)	(116)	-21.8%*
Non-controlling interests	44	58	-18.9%*	20	23	-11.4%*	37	48	-22.0%*	104	131	-17.9%*
Group net income	69	90	-18.1%*	31	37	-15.7%*	65	76	-12.4%*	158	196	-16.1%*
C/I ratio	55%	50%		60%	56%		57%	58%		57%	56%	
Average allocated capital	1,321	1,340		649	672		2,154	2,128		4,124	4,140	

Mobility, International Retail Banking and Financial Services

Breakdown by region – H1 24 results

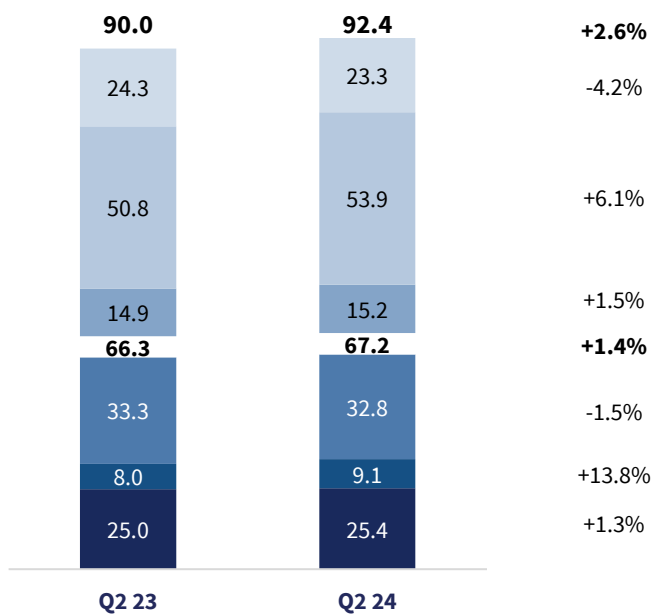
In EURm	Czech Republic			Romania			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
	H1 24	H1 23	Change	H1 24	H1 23	Change	H1 24	H1 23	Change	H1 24	H1 23	Change
Net banking income	630	674	-1.2%*	354	341	+4.7%*	1,091	1,065	+6.0%*	2,073	2,079	+3.5%*
Operating expenses	(368)	(385)	+0.7%*	(220)	(201)	+10.4%*	(650)	(617)	+10.0%*	(1,244)	(1,211)	+7.0%*
Gross operating income	262	289	-3.7%*	134	140	-3.6%*	441	448	+0.5%*	829	868	-1.4%*
Net cost of risk	(23)	38	n/s	(18)	3	n/s	(139)	(94)	+52.7%*	(180)	(53)	x 3.5*
Operating income	239	327	-22.3%*	116	144	-18.5%*	302	354	-13.2%*	649	816	-17.7%*
Net profit or losses from other assets	(1)	(0)	n/s	1	(1)	n/s	1	1	-24.1%*	(0)	(1)	+71.9%*
Income tax	(45)	(72)	-33.7%*	(22)	(31)	-28.8%*	(100)	(114)	-10.4%*	(166)	(215)	-20.6%*
Non-controlling interests	75	100	-20.2%*	37	43	-12.4%*	77	88	-11.7%*	196	236	-14.6%*
Group net income	118	155	-19.0%*	57	68	-15.3%*	126	153	-16.1%*	287	364	-17.8%*
C/I ratio	58%	57%		62%	59%		60%	58%		60%	58%	
Average allocated capital	1,332	1,324		645	676		2,178	2,150		4,155	4,150	

Mobility, International Retail Banking and Financial Services

Breakdown of loans and deposits outstanding

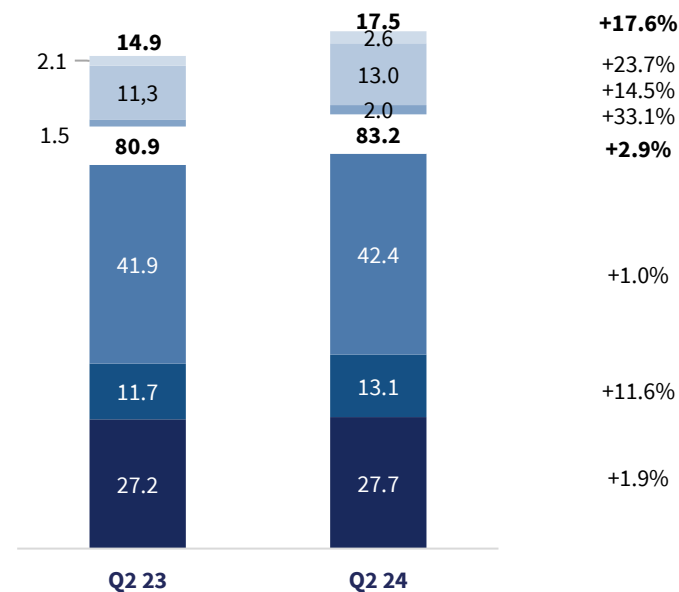
Breakdown of Loans Outstanding (in EURbn)⁽¹⁾

Variation
Q2 24 / Q2 23



Breakdown of Deposits Outstanding (in EURbn)

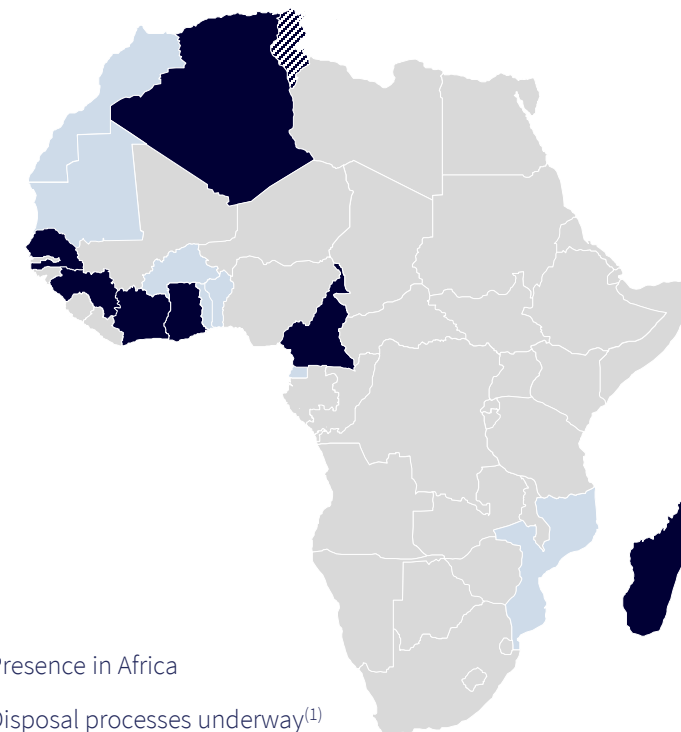
Variation
Q2 24 / Q2 23



Mobility, International Retail Banking and Financial Services Presence in Africa

Clients 4.2m	NBI EUR 1bn	Net income EUR 144m	C/I 55%	RWA EUR 23bn
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H1 24	NBI (in EUR m)	RWA (in EUR m)	Credits (in EUR m)	Deposits (in EUR m)	L/D Ratio	Ranking
Morocco	245	7,944	8,625	7,460	116%	5th
Algeria	96	1,745	1,650	2,732	60%	-
Tunisia	84	2,362	1,895	1,889	100%	7th
Ivory Coast	187	3,308	3,733	4,030	93%	1st
Senegal	90	1,971	1,654	2,024	82%	1st
Cameroon	70	1,941	1,086	1,892	57%	2nd
Ghana	41	789	275	374	73%	6th
Madagascar	47	615	550	755	73%	1st
Burkina Faso	21	865	565	620	91%	4th
Equatorial Guinea	14	361	58	377	15%	4th
Guinea	54	685	347	692	50%	1st
Benin	16	529	389	418	93%	6th
Mauritania	13	165	126	251	50%	-



- Presence in Africa
- Disposal processes underway⁽¹⁾
- Strategic review of Tunisian subsidiary

Methodology (1/2)

1 – Net banking income

The pillars' net banking income is defined on page 42 of Societe Generale's 2024 Universal Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

2 – Operating expenses

Operating expenses are defined on page 42 of Societe Generale's 2024 Universal Registration Document. The term "costs" is also used to refer to Operating Expenses. The Cost/Income Ratio is defined on page 42 of Societe Generale's 2024 Universal Registration Document.

3 – Cost of risk in basis points, coverage ratio for non-performing loans

The cost of risk is defined on pages 43 and 770 of Societe Generale's 2024 Universal Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases. The gross coverage ratio for non-performing loans or "doubtful outstandings" is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("non-performing").

4 – ROE, RONE, ROTE

The notion of ROE (Return On Equity) and ROTE (Return On Tangible Equity), as well as the methodology for calculating it, are specified on pages 43 and 44 of Societe Generale's 2024 Universal Registration Document. This measure makes it possible to assess return on equity and Societe Generale's return on tangible equity.

RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 44 of Societe Generale's 2024 Universal Registration Document.

The net result by the group retained for the numerator of the ratio is the net profit attributable to the accounting group adjusted by the interest paid and payable to holders of deeply subordinated notes and undated subordinated notes and issue premium amortization. For ROTE, income is also restated from goodwill impairment.

5 – **Net assets and tangible net assets** are defined in the methodology, page 45 of the Group's 2024 Universal Registration Document.

6 – Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 44 of Societe Generale's 2024 Universal Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE.

Methodology (2/2)

7 – The Societe Generale Group's Common Equity Tier 1 capital is calculated in accordance with applicable CRR2/CRD5 rules. The phased-in ratios include the earnings for the current financial year and the related provision for dividends. The difference between phased-in ratio and fully-loaded ratio is related to the IFRS 9 impacts. The leverage ratio is calculated according to applicable CRR2/CRD5 rules including the phased-in adjustment in accordance with solvency ratios.

8 – The liquid asset buffer or liquidity reserve includes 1/ central bank cash and deposits recognised for the calculation of the numerator of the LCR ratio, 2/ liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts, as included in the numerator of the LCR ratio and 3/ central bank eligible assets, unencumbered net of haircuts.

9 – The “Long Term Funding” outstanding is based on the Group financial statements adjusted by the following items for a more economic reading: interbank liabilities and debt securities issued with a maturity above one year at inception. Issues placed in the Group's Retail Banking network (recorded in medium/long-term financing) are removed from the total of debt securities issued.

10- Funded balance sheet, loan/deposit ratio

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

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

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

Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in 2008 in accordance with the conditions stipulated by the amendments to IAS 39 (these positions have been reclassified in their original lines).

Wholesale funding:

Includes interbank liabilities and debt securities issued.

Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.

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

Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.

- A second step aiming at excluding the contribution of insurance subsidiaries, and netting into “other items” derivatives, repurchase agreements, securities borrowing/lending and other assets and liabilities.

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