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SECOND AMENDMENT

TO UNIVERSAL REGISTRATION DOCUMENT

2024

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This second amendment to the Universal Registration Document has been filed on 2 August 2024 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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

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1. KEY FIGURES AND PROFILE OF SOCIETE GENERALE

1.1 Recent developments and outlook

Update of the pages 18 and 19 of the 2024 Universal Registration Document

The global environment is characterized by a gradual slowdown in the United States and weak growth prospects in the rest of the world. This is due to the tightening of economic policies in developed countries, probably for the next two years, and the weaker capacity of emerging market economies to bounce back.

The pace of disinflation and signs of less stress in labour markets are paving the way for the first rate-cuts in the second half of 2024 in the United States and further rate cuts in the euro area. However, interest rates will remain above what could be considered expansionary and quantitative tightening is likely to continue. On the fiscal front, tightening is looming in the eurozone with the reactivation of fiscal rules, as well as in the United States, but there is significant uncertainty with the upcoming presidential elections in the United States and after the legislative elections in France. Corporate and emerging market spreads have generally tightened and returned to near levels seen before the start of the monetary tightening cycle. In the eurozone, however, sovereign spreads widened after the European elections and in particular in France after the parliamentary elections.

Corporate defaults have started to rise in the United States and Europe, while solvency problems in the weakest emerging markets remain. Bond spreads could therefore be tested for both credit and eurozone sovereign bonds. Credit spreads will come under pressure from corporate bankruptcies, while eurozone spreads could suffer from the slowdown and from political uncertainty, particularly in France regarding fiscal policy after the start of the excessive deficit procedure. Greater market volatility cannot be ruled out.

Geopolitical risks remain high. Protectionist measures and industrial policies are gaining ground. The presidential elections in the United States could have a significant impact on foreign policy towards China, NATO and the Middle East. Environmental issues, both physical and transitional, could increase the volatility of the inflation and growth outlook, and weigh on already stretched public finances.

On the regulatory front, political authorities continue to adapt to the new geopolitical and economic situation.

- The deteriorating geopolitical context, marked by conflicts and protectionist policies in several regions of the world, has forced governments to take measures to ensure the resilience of their economies and financial systems. The EU has continued its policy of financial sanctions while developing reflections on its strategic autonomy with two proposals (EU Net Zero Industry Act and EU Critical Raw Materials Act) aimed at responding to the measures put in place by the United States (notably by the Infrastructure Investment and Jobs Act and the Inflation Reduction Act). The EU has also encouraged investments in infrastructure (Next Generation EU), energy (REPowerEU) and defence (European Defense Industrial Strategy). In France in particular, the Government has successfully carried out its strategic autonomy and productive investment projects by encouraging green and innovative reindustrialization as well as by proposing ways to strengthen the economic attractiveness of the Paris financial center.
- The economic environment, still marked by high interest rates and persistent, albeit declining, inflation continues to be a concern for regulators in an environment of fiscal tightening. In this context, European banks have faced new measures weighing on their profitability (exceptional tax levies by certain member countries, tightening of the ECB's reserve requirements). In France, parliamentary debates have led to consumerist legislative proposals and commitments by banks, the impacts of which remain, for the time being, under control (e.g. usury rates, bank pricing, measures to support the economy and the real estate market). Following the results of the early general elections, certain measures are likely to be the subject of further debate (e.g. taxation of market operations or savings). Tax measures on large companies, proposed by the left-wing coalition, or on share buybacks, proposed by the presidential party, could be supported by the new National Assembly. Finally, on Friday 26 July, the EU formally launched procedures for excessive public deficit targeting seven Member States, including France.
- A redefinition of political priorities is therefore underway, in a historic 2024 election year that has called more than half of the world's population to the polls. In the middle of the year, several elections have already put governments in difficulty or brought political change (legislative elections in Taiwan, legislative elections in Portugal, legislative elections in India, legislative elections in France, legislative elections in the United Kingdom), while others ensured political continuity (presidential elections in Finland, presidential, legislative, and senatorial elections in Mexico, legislative elections in the EU). In particular:
 - The recent elections of the European Parliament have only slightly changed the overall balance of power in the European Parliament, whose majority parties (EPP, S&D) maintain their influence. The weakening of the Liberals and Greens in favor of the far-right parties is nevertheless notable and may weigh on the policy priorities of the coming mandate.

- The legislative elections in France triggered by the dissolution of the National Assembly increased the representation of the extremes in Parliament, without giving a majority to any of them nor to the presidential party's MP. This can result in political instability : to date, it is not determined whether a broad centrist coalition will have a majority in the National Assembly, allowing to the government to apply measures agreed in a coalition contract, or whether there will simply be no majority. In the latter case, the French government will be relegated to the simple management of current affairs for at least one year until the next potential election.
- The presidential election in the United States (in November 2024) will also be an important marker. The priorities of the future administration will therefore have to be closely monitored, as they could have an impact on the competitiveness of French and European companies.

In Europe, with the renewal of institutions, level 1 texts (Commission and co-legislators) are experiencing a relative lull, to leave room for their implementation. At the same time, many level 2 texts (produced by European supervisory authorities) are under way. The legislative process has been at a standstill in Parliament since the legislative campaign. Negotiations may resume in the autumn, but new proposals from the European Commission will come later.

- The CRD6 and CRR3 proposals transposing the Basel Accords in the EU have been agreed between the co-legislators, with a planned entry into force in January 2025. It should be noted that, in view of the delay of the United States and the United Kingdom in the application of these rules, the Commission has proposed to postpone by one year the date of implementation of capital charges on market risk, "FRTB" (Fundamental Review of the Trading Book), which could otherwise have created a strong distortion of international competition between banks involved in market activities.
- Negotiations aimed at strengthening the European framework for anti-money laundering and terrorist financing were also concluded in H1 2024 with in the adoption of the regulatory framework for the future European Authority (AMLA), to be established in Frankfurt and operational by 2027-2028.
- The EC has published its proposal to reform the Crisis Management and Deposit Insurance (CMDI) with the aim of extending the European resolution framework to more small and medium-sized banks. These negotiations will continue in 2025. A broader debate on the finalization of the Banking Union could materialize during the next legislature (2024-2029) but probably not before the CMDI file is concluded (i.e., not before 2026).
- The regulatory framework for sustainability, which is now in the implementation phase, continues to be strengthened in 2024.

In addition to the climate targets already adopted, the EU taxonomy of sustainable activities has been enriched with several additional targets. Sector-specific initiatives provide elements to support banks' transition trajectory (e.g., *Fit for 55* and *Green Deal Industrial Plan for the Net Zero Age*, including the above-mentioned NZIAs and CRMAs).

ESG risks have been an integral part of the European prudential legislative framework since 2023 and European banks will have to put in place a prudential transition plan from 2026, the content of which will be specified by the European Banking Authority. At the same time, the Group is preparing for the first publications in 2025 under the Corporate Sustainability Disclosures Directive (CSRD). European banks, such as Societe Generale Group, have also published their first green *asset ratio*, highlighting the issues of the availability of data related to the taxonomy criteria as well as the method of calculating the banks' alignment ratio.

In addition, the negotiations on the European Duty of Vigilance Directive (CS3D) have been concluded in Q1 2024 and require companies to be better responsible for their impacts in terms of human and environmental rights, probably from 2028.

While initiatives are multiplying at the international level and in other jurisdictions, the question of the interaction of the European framework with those adopted outside the EU remains more relevant than ever. The aim will be for the EU to confirm its pioneering role and avoid distortions of competition in relation to non-European or unregulated players.

- Digital transformation and innovation around financial services, which will be pursued in 2024 and by the next Commission, remain a regulatory priority.

The initiatives on payments (e.g., the EPI project and the acceleration of the diffusion of instant payments) were complemented by proposals on *open finance*: the review of the Payment Services Directive (PSD3), a new text on the sharing of financial data (Financial Data Access) and the European proposal on a central bank digital currency (digital euro). At the same time, discussions continue on digital identity (e-IDAS), which could complement the strong authentication of current payment systems and for which banks will be trusted intermediaries for consumers.

The December 2023 European agreement to regulate the misuse of AI preserves innovation capabilities while strengthening controls on use cases considered high-risk, including certain aspects of credit decision-making and risk management. The timetable for implementation is brief, and will require close monitoring of developments related to the EU Generative AI Pact and a continued dialogue with European authorities.

- Finally, as the institutional renewal of the EU approaches, in the post-Brexit context and the increase in financing needs induced by the challenges facing the EU, several institutions, both European and national, wish to give new impetus to the development of the Capital Markets Union (CMU).

Several critical reforms have already been undertaken - and some of them finalized - within the framework of the CMU, with the aim of prioritizing the deepening and integration of European markets and ensuring European financial autonomy with the reviews of:

- The Markets in Financial Instruments settlement Regulation (MIFIR);
- The Alternative Management Directive (AIFMD) ;
- The European Long-Term Investment Funds Regulation (ELTIF);
- EMIR, for the establishment of a "safe, reliable and attractive" clearing system, ensuring the gradual relocation of part of the clearing of Euro products within the EU;
- The establishment of a centralized access point for companies' financial and non-financial information (ESAP),
- The simplification of access regimes to listing on the stock exchange (Listing Act).

The co-legislators continue to work on establishing an Investment Strategy for Retail Investors (RIS), which aims to facilitate savers' access to capital markets. The trilogues are expected to start in autumn 2024. However, the proposal has drawn strong criticism from producers and distributors of financial products, as some of its measures could in practice have many counterproductive effects on European household investment and access to financial advice.

In addition to the reforms already underway, the European and certain national authorities have engaged in intense reflection on the priorities to be given to the next European mandate to ensure, in a context of growing financing needs and geopolitical tensions, the competitiveness and strategic independence of the EU. In this context, many reports were published or are under way : Paschal Donohoe, President of the Eurogroup, made political recommendations on the future of European capital and financial markets at the request of the euro area finance ministers; Enrico Letta, former Italy prime minister, published his report to the Council on the need to overcome the blockages to European integration, particularly to the Capital Markets Union; Mario Draghi is expected to deliver in the coming weeks the report commissioned by the President of the European Commission, Ursula von der Leyen, on the future of European competitiveness. It is also in this context that France has mandated Christian Noyer, and that the Dutch authorities have mandated the central bank and the AFM to propose financial priorities to the next Commission.

The various reflections seem to agree on the need to (i) continue to work towards the harmonization of regulation and supervisory practices in the Union, (ii) integrate the notions of competitiveness, attractiveness and agility more systematically into the European legislative approach, (iii) proactively relaunch the securitization market in Europe and (iv) mobilize European savings for the financing of the economy, via pan-European long-term savings products, possibly supported by tax incentives.

1.2 Group activities

The name of International Retail, Mobility and Leasing Solutions activities is modified as follows: Mobility, International Retail Banking and Financial Services. This change in name has no impact on historical financial results of these activities.

2. GROUP MANAGEMENT REPORT

2.1 Press release as of 19 June 2024: Societe Generale entered into an exclusive agreement with Ageras with a view to sell Shine

Societe Generale Group entered into an exclusive agreement with Ageras, with a view to sell its subsidiary Shine, which offers an online business account for small corporates and entrepreneurs.

This proposed sale contributes to the simplification of Societe Generale. It allows the Group to refocus on SG, its retail banking network in France, to continue developing the professional customer segment. As part of its roll-out, SG is relying on a new model dedicated to this core market based on the expertise of advisors and omnichannel offers to support professional customers in branch or remotely.

Ageras would take over all of Shine's activities as well as all its employees. This project will be subject to the applicable social procedures, the usual conditions precedent, and the approval of the relevant financial and regulatory authorities. The project is expected to be completed in the first half of 2025.

2.2 Societe Generale entered an agreement with the State of Benin to sell Société Générale Benin

Societe Generale has signed an agreement with the State of Benin which plans the total divestment of Societe Generale group's shares (93.43%) in Société Générale Bénin¹, including its branch Société Générale Togo. According to the commitments made, the State of Benin would take over all activities operated by this subsidiary, as well as all Societe Generale's client portfolios and all employees within this entity. This transaction would have a positive impact of approximately 2 basis points on the Group's CET1 ratio, on the expected completion date which could take place by the end of the first quarter of 2025. The announcement of this agreement is expected to have a negative accounting impact of approximately EUR -25 million on the Group's Q3 2024 results.² This divestment project is subject to the approval of the entities' governance bodies, the usual conditions precedent and the validation of the relevant financial and regulatory authorities.

2.3 Press release as of 31 July 2024: Societe Generale initiates EUR 1 bn energy transition investment, acquiring 75% of Reed Management

Societe Generale announces the project to acquire a majority stake in Reed Management SAS, an alternative asset management company founded by seasoned energy investment specialists. As an anchor investor, the Group commits to invest EUR 250 million in the inaugural fund. The fund would be launched before year end and would support equity investments in emerging leaders of the energy transition.

In its strategic roadmap last September, Societe Generale announced a EUR 1 billion energy transition investment in emerging leaders, nature-based solutions and impact-driven opportunities to support the United Nations Sustainable Development Goals (SDGs). This initial EUR 250 million commitment, which could be increased up to EUR 350 million, is part of the EUR 700 million equity envelope, and relates to emerging leaders. Considered investments would include hybrid infrastructure projects combining technology and industrial know-how in energy, water and waste.

Reed Management SAS is an investment management company that focuses on essential infrastructure with scalable and affordable sustainable solutions. The firm was founded by Julien Touati, a well-known alternative investment specialist with nearly 20 years of experience across infrastructure and energy transition, including 12 years at Meridiam where he successfully launched and managed Meridiam Transition Fund. In the context of the acquisition, Societe Generale would acquire 75% of the company which would be branded "REED - Societe Generale Group" and would be led by Julien Touati as Chief Executive Officer.

¹ Including Société Générale Côte d'Ivoire's 2.5% shares in Société Générale Bénin and its Société Générale Togo branch

² Unaudited figures

REED's ambition is to establish itself as a leading global investor in energy transition. Investments would be via direct equity participation in emerging leaders of the low-carbon transition - firms that could contribute to the emergence of European energy transition champions. Built on a conviction that supporting the energy transition requires an innovative investment approach, REED's strategy for creating value would be anchored in its hybrid infrastructure playbook and ability to combine de-risking and scaling of portfolio companies and projects.

Slawomir Krupa, Chief Executive Officer of Societe Generale, commented: "This acquisition is a new step in the execution of the Group strategic roadmap, as part of our ambition to bolster our ESG leadership. Societe Generale aims at boosting investments to support the specific financing needs of emerging leaders which require bespoke capital to deploy their innovative energy solutions. I firmly believe in the development of this complementary investment capacity which would enrich Societe Generale's expertise in energy, infrastructure and mobility sectors, and offer a continuum of equity and debt solutions. I am delighted that Julien Touati, a recognized professional in his field, would run REED."

The closing of the acquisition is expected in September 2024 and is subject to customary closing conditions.

2.4 Press release dated 1 August, 2024: Second quarter and first semester 2024 results

Update of the 2024 Universal Registration Document, pages 32 – 45

QUARTERLY RESULTS

Quarterly revenues of EUR 6.7 billion, up by +6.3% vs. Q2 23, driven by an excellent quarter for Global Markets and Transaction Banking, increased margins at Ayvens and NII recovery underway in France despite facing headwinds from deposit beta and a slower loan origination in a muted environment

Positive jaws, tight grasp on operating expenses, up by +2.9% vs. Q2 23 and by +0.7%* at constant perimeter and exchange rates

Cost-to-income ratio at 68.4% in Q2 24, improving by 2.2 percentage points vs. Q2 23 and 6.5 percentage points vs Q1 24³

Cost of risk at 26 basis points in Q2 24, stock of provisions on performing loans of EUR 3.2 billion

Group net income of EUR 1.1 billion, up +24% vs. Q2 23

Profitability (ROTE) at 7.4%

FIRST HALF 2024 RESULTS

Half-year revenues of EUR 13.3 billion, up +2.9% vs. H1 23

Positive jaws, operating expenses slightly up by +0.6% vs. H1 23, down by -3.2%* at constant perimeter and exchange rates

Cost-to-income ratio at 71.6% in H1 24, improving by 1.7 percentage points vs. S1 23¹

Profitability (ROTE) at 5.8%

SOLID CAPITAL AND LIQUIDITY PROFILE

CET1 ratio at 13.1%⁴ at end of Q2 24, around 285 basis points above the regulatory requirement, and **expected to be above 13% at end-2024**

Liquidity Coverage Ratio at 152% at end-Q2 24

Provision for distribution of EUR 0.91⁵ per share, at end-June 2024

Completion of the 2023 share buy-back programme of around EUR 280 million

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

"In the second quarter, our commercial and financial performance is significantly improving, in line with our 2024 targets and our 2026 roadmap. Our revenues are driven by an excellent quarter in Global Banking and Investor Solutions, a sustained performance of our international retail banking activities, higher margins at Ayvens, while the net interest income is recovering in French retail despite being still impacted by an increasing share of interest-bearing deposits and a slower loan origination in a muted environment. Growth in revenues, combined with our disciplined costs and risks management, allows us to significantly improve our cost-to-income ratio and profitability. Our capital and liquidity ratios remain very strong. We continue to move forward in an orderly and efficient manner with the implementation of our strategic roadmap, as demonstrated in the sustained development of BoursoBank which is exceeding the 6.5 million clients threshold, and as shown by the launch of the first phase of our 1 billion euros investment dedicated to the energy transition. We also continue to simplify our business portfolio and are determined to capitalize on those positive dynamics to pursue the successful execution of our strategic plan in order to build a more profitable bank and create more value over the long term for all our stakeholders."

Asterisks * in this document refers to data at constant perimeter and exchange rates

³ Reported Cost/Income ratio of 70.6% in Q2 23, 74.9% in Q1 24 and 73.3% in H1 23

⁴ Including IFRS 9 phasing, proforma including Q2 24 results

⁵ Based on a pay-out ratio of 50% of the Group net income, at the high-end of the 40%-50% pay-out ratio, as per regulation, restated from non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated notes

GROUP CONSOLIDATED RESULTS

In EURm	Q2 24	Q2 23	Change		H1 24	H1 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)	x2.3	x2.3*	(787)	(348)	x2.3	x2.2*
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%*
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%		

Societe Generale's Board of Directors, which met under the chairmanship of Lorenzo Bini Smaghi on 31 July 2024, examined Societe Generale Group's results for the second quarter and for the first half of 2024.

Net banking income

Net banking income stood at EUR 6.7 billion, up by +6.3% vs. Q2 23.

Revenues of **French Retail, Private Banking and Insurance** were up by +1.1% vs. Q2 23 and totalled EUR 2.1 billion in Q2 24. Still penalised by the residual impact of short-term hedges booked until the beginning of 2022 (around EUR -150 million over the quarter), net interest income continued to recover in Q2 24 (+10% vs. Q2 23) despite an increasing share of interest-bearing deposits and a muted loan environment in a competitive market on the other hand. Assets under management in the **Private Banking and Insurance** businesses increased sharply over the quarter, respectively by +6% and +7% in Q2 24 vs. Q2 23. Last, **Boursobank** continued its sustained client acquisition with more than 300,000 new clients over the quarter, allowing to reach over 6.5 million clients at the end of Q2 24.

Global Banking and Investor Solutions registered a sharp +10.0% increase in revenues in Q2 24 relative to Q2 23. Revenues totalled EUR 2.6 billion over the quarter, driven by an excellent performance of **Global Markets** and **Global Transaction & Payment Services**' activities, which increased respectively by +15.7% and +13.5% vs. Q2 23. On Global Markets, revenues of equity businesses grew by +24%, driven by high volumes in a conducive environment. Fixed income and currencies businesses increased by +3% in a context of spread tightening on rates and low volatility on foreign exchange. **Financing and Advisory** turned in a solid performance with revenues of EUR 879 million, up by 2.9% relative to an already high level in Q2 23. Revenues were driven by a strong quarter for securitization, a rebound in investment banking activities and ongoing sustained commercial momentum for financing activities. **Global Transaction & Payment Services**' activities posted a +13.5% increase in revenues vs. Q2 23, driven by favourable market environment and a sustained commercial development across the board.

Mobility, International Retail Banking and Financial Services' revenues were down by -2.3% vs. Q2 23. **International Retail Banking's** revenues stood at EUR 1.0 billion, which is stable vs. Q2 23, notably on the back of a favourable environment in Romania and Africa. Revenues for the **Mobility and Financial Services**' businesses contracted by -4.0% vs. Q2 23 owing to the high base effect of around EUR 200 million on Ayvens whose revenues notably benefited in Q2 23 from significant positive impacts associated with reduction in depreciation costs (around EUR +160 million in Q2 23), while they were negatively impacted by almost EUR 40 million in Q2 24 on the back of hyperinflation in Turkey. Excluding these

items, Ayvens' margins increased sharply over the quarter relative to Q1 24 and the used car sales results pursued their normalisation with an average result per unit at EUR 1,480⁶ in Q2 24.

The **Corporate Centre** recorded revenues of EUR -206 million in Q2 24.

Over the first half of the year, net banking income increased by +2.9% vs. H1 23.

Operating expenses

Operating expenses came to EUR 4,570 million in Q2 24, up +2.9% vs. Q2 23.

They include around EUR 105 million perimeter effect from the integration of LeasePlan and Bernstein activities. The slight increase in Q2 24 operating expenses is mainly explained by the increase of EUR 81 million in expenses related to variable remuneration and the employee profit sharing scheme in France, in line with the Group's performance. Adjusted for these items, operating expenses decreased by EUR -56 million in Q2 24 vs. Q2 23.

The cost-to-income ratio stood at 68.4% in Q2 24, down vs. Q2 23 (70.6%) and Q1 24 (74.9%).

Over the first half of the year, operating expenses rose slightly (+0.6% vs. H1 23) and the cost-to-income ratio came to 71.6% (vs. 73.3% for H1 23).

Cost of risk

The cost of risk reached 26 basis points in Q2 24, or EUR 387 million, which is within the anticipated range of between 25 and 30 basis points for 2024. It breaks down as a EUR 501 million provision for doubtful loans (around 34 basis points), which includes the impact of specific market files in France, and a EUR -114 million reversal on performing loan outstandings (around -8 basis points).

At 30 June 2024, the Group's provisions on performing loans amounted to EUR 3,178 million, down EUR -394 million relative to 31 December 2023, mainly owing to the application of IFRS 5 accounting standards for activities under disposal.

The gross non-performing loan ratio stood at 3.0%^{7,8} at 30 June 2024. The net coverage ratio on the Group's non-performing loans stood at 80%⁹ at 30 June 2024 (after netting of guarantees and collateral).

Group net income

Group net income stood at EUR 1,113 million for the quarter, up by +24% vs. Q2 23, corresponding to a Return on Tangible Equity (ROTE) of 7.4%.

Over the first half of the year, Group net income stood at EUR 1,793 million, equating to a Return on Tangible Equity (ROTE) of 5.8%. **ESG**

Societe Generale continues to successfully execute its sustainability roadmap and has reached its EUR 300 billion sustainable finance target more than 18 months ahead of schedule (initial target set between the end of 2021 and the end of 2025).

⁶ Excluding the impact of previous reduction in depreciation costs and Purchase Price Allocation

⁷ Ratio calculated according to European Banking Authority (EBA) methodology published on 16 July 2019

⁸ Ratio excluding loans outstanding of companies currently being disposed of in compliance with IFRS 5 (in particular Société Générale Equipment Finance, SG Marocaine de Banques and La Marocaine Vie)

⁹ Ratio of S3 provisions, guarantees and collaterals over gross outstanding non-performing loans

The Group is consistently recognised by stakeholders for its leadership in ESG. It was recently rated as the best diversified bank worldwide by Moody's ESG (with a score of 72/100) and was awarded for the "Best Transition Strategy" by Euromoney for the third year in a row.

The recently announced acquisition of a majority stake in Reed Management SAS illustrates the Group's ambitions in ESG. It bolsters the Group's leadership in equity investment in emerging leaders of the energy transition. This acquisition represents a key milestone in the EUR 1 billion energy transition investment¹⁰.

Lastly, the Group continues to strengthen the support of its accompaniment of clients in their energy transitions, offering them the most innovative and comprehensive financing solutions and through new partnerships with relevant actors of the transition.

¹⁰ EUR 1bn Group's energy transition investment, announced at the Capital Markets Day in September 2023, with 3 components: emerging leaders for the energy transition, nature-based solutions and impact-driven opportunities contributing to the UN SDGs

2. THE GROUP'S FINANCIAL STRUCTURE

At 30 June 2024, the Group's **Common Equity Tier 1** ratio stood at 13.1%¹¹, or around 285 basis points above the regulatory requirement. Likewise, the Liquidity Coverage Ratio (LCR) was well above regulatory requirements at 152% at end-June 2024 (149% on average for the quarter), and the Net Stable Funding Ratio (NSFR) stood at 118% at end-June 2024.

The Single Resolution Board notified Societe Generale Group of the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) applicable from June 2024. The MREL requirements were 23.27% of Group RWAs, in addition to the CBR¹² (vs. 22.96% previously), and at 6.23% of Group leverage ratio exposure (vs. 6.08% previously). At end-Q2 24, the MREL ratio stood at 33.1% of RWAs and 8.8% of leverage ratio exposure, which is well above the regulatory requirement. In addition, Societe Generale has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirement.

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

	30/06/2024	31/12/2023	Current requirements
CET1 ⁽¹⁾	13.1%	13.1%	10.26%
CET1 fully loaded	13.1%	13.1%	10.26%
Tier 1 ratio	15.7%	15.6%	12.19%
Total Capital ⁽¹⁾	18.5%	18.2%	14.75%
Leverage ratio	4.2%	4.3%	3.6%
TLAC (% RWA) ⁽¹⁾	28.4%	31.9%	22.33%
TLAC (% leverage) ⁽¹⁾	7.5%	8.7%	6.75%
MREL (% RWA) ⁽¹⁾	33.1%	33.7%	27.60%
MREL (% leverage) ⁽¹⁾	8.8%	9.2%	6.23%
End of period LCR	152%	160%	>100%
Period average LCR	149%	155%	>100%
NSFR	118%	119%	>100%

In EURbn	30/06/2024	31/12/2023
Total consolidated balance sheet	1,592	1,554
Group shareholders' equity	67	66
Risk-weighted assets	389	389
O.w. credit risk	327	326
Total funded balance sheet	965	970
Customer loans	466	497
Customer deposits	620	618

At 17 July 2024, the parent company has issued a total of 34.0 billion of medium medium/long-term debt, of which EUR 17.6 billion of vanilla notes. The subsidiaries had issued EUR 4.0 billion. In all, the Group has issued a total of EUR 38.0 billion of medium/long-term notes.

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

¹¹ Including IFRS 9 phasing, proforma including Q2 24 results

¹² Combined Buffer Requirement (CBR) of 4.33% at end-Q2 24

3. FRENCH RETAIL, PRIVATE BANKING AND INSURANCE

In EURm	Q2 24	Q2 23	Change	H1 24	H1 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>	2,122	2,099	+1.1%	4,133	4,195	-1.5%
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
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%	

Commercial activity

SG Network, Private Banking and Insurance

Average outstanding deposits of the SG Network amounted to EUR 235 billion in Q2 24. Deposits increased by EUR 2 billion relative to Q1 24 (-2% vs. Q2 23), with a rise in interest-bearing deposits and financial savings.

The SG Network's average loan outstandings contracted by -5% on the Q2 23 level to EUR 197 billion. Outstanding loans to corporate and professional clients were stable vs. Q2 23, excluding government-guaranteed PGE loans, the latter having contracted by EUR 3 billion vs. Q2 23. Home loan production continued its recovery, with a +49% increase over the quarter relative to Q2 23, to levels that are still nonetheless around 65% lower compared with 2021's quarterly average.

As a result, the average loan to deposit ratio came to 83.8% in Q2 24, down 2.7 percentage points compared to Q2 23.

Private Banking activities, which include French and international activities, posted record assets under management (AuM) of EUR 152 billion in Q2 24. The net asset gathering pace (annualized net new money divided by AuM) has risen by +6% since the start of the year, with net asset inflows totalling EUR 2.2 billion in Q2 24. Net banking income came to EUR 377 million over the quarter, which is a -0.9% decrease vs. Q2 23, and to EUR 753 million over the first half of the year, a +0.7% increase vs. H1 23.

Insurance, which includes French and international activities, posted very solid commercial performances. Life insurance outstandings increased by +7% vs. Q2 23 to reach a record of EUR 143 billion at end-June 2024. The unit-linked portion of 39% remains at a high level and rose by +1 percentage points vs. Q2 23. Gross life insurance savings inflows amounted to EUR 5.3 billion in Q2 24, up sharply by +67% vs. Q2 23.

Risk life and property & casualty premia grew by +3% vs. Q2 23.

Boursobank

Boursobank maintained a high acquisition pace with more than 300,000 new clients in Q2 24, in line with its strategic ambitions. The Bank demonstrates an efficient and well monitored clients onboarding, with a -14% decrease in client acquisition costs over the quarter compared with previous quarter. The number of clients at Boursobank topped 6.5 million at the end of June 2024, a +31% increase vs. Q2 23.

As in previous quarters, Boursobank continued to gain market share and posted a lower churn rate of around 3%, which is below the market rate.

Average loan outstandings were stable compared with Q2 23 level, at EUR 15 billion in Q2 24. The rebound in loan production was confirmed in Q2 24, both for home loans (+23.9% vs. Q1 24) and consumer loans (+12.8% vs. Q1 24), albeit at lower levels than in 2021.

Average outstanding savings including deposits and financial savings registered an increase by +14.6% vs. Q2 23, to EUR 61 billion. Average deposit outstandings totalled EUR 37 billion in Q2 24, on the back of a sharp increase in deposit inflows over the period (+17.1% vs. Q2 23) thanks to robust inflow momentum on interest-bearing deposits. Life insurance posted average outstandings of EUR 12 billion in Q2 24 (o/w 46% unit-linked products, a +3.8 percentage-point increase vs. Q2 23), up by a sharp +6.5% vs. Q2 23 owing to high gross savings insurance inflows over the quarter (+62.0% vs. Q2 23). The brokerage activity registered more than 2.2 million transactions during the quarter (+42% vs. Q2 23).

Revenues (excluding PEL/CEL and client acquisition costs) rose by over +9.1% relative to Q2 23.

Net banking income

Over the quarter, revenues came to EUR 2,125 million, up +1.1% vs. Q2 23, excluding PEL/CEL. Net interest income for French Retail, Private Banking and Insurance increased by +10.6% vs. Q2 23 (+8.6% vs. Q1 24) to EUR 893 million in Q2 24 (including PEL/CEL). Fees¹³ were stable in Q2 23, but rose by +2.3% excluding BoursoBank client acquisition costs (+1.3% vs. Q1 24).

Over the first half of the year, revenues came to EUR 4,136 million, down -1.5% vs. H1 23, excluding PEL/CEL. Net interest income excluding PEL/CEL was up by +3.7% vs. H1 23. Fee income¹ was up by +0.6% relative to H1 23.

In the second quarter, the share of interest-bearing deposits continued to increase and the loan environment stayed subdued in a market that remained competitive. In this context and based on the latest assumptions, the net interest income for French Retail, Private Banking and Insurance is expected, in our best estimate, around EUR 3.8 billion for 2024.

Operating expenses

Over the quarter, operating expenses came to EUR 1,649 million, up +1.9% vs. Q2 23. Adjusted for the reversal of one-off EUR 60 million booked in Q2 23, they contracted by -1.7%. Operating expenses for Q2 24 included EUR 45 million in transformation costs. The cost-to-income ratio reached 77.6% in Q2 24.

Over the first half of the year, operating expenses totalled EUR 3,377 million (-2.5% vs. H1 23). The cost-to-income ratio stood at 81.7% and improved by 1 percentage point vs. H1 23.

Cost of risk

Over the quarter, the cost of risk amounted to EUR 173 million or 29 basis points, which was lower than in Q1 24 (41 basis points).

Over the first half of the year, the cost of risk totalled EUR 420 million, or 35 basis points.

Group net income

Over the quarter, Group net income totalled EUR 236 million. RONE stood at 6.0% in Q2 24.

Over the first half of the year, Group net income totalled EUR 263 million. RONE stood at 3.4% in H1 24.

¹³ Including revenues from Insurance activities

4. GLOBAL BANKING AND INVESTOR SOLUTIONS

In EUR m	Q2 24	Q2 23	Variation		H1 24	H1 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%		

Net banking income

Global Banking and Investor Solutions again delivered a very strong performance in the second quarter, posting revenues of EUR 2,621million, up +10.0% with respect to Q2 23.

Over the first half of the year revenues grew by +1.9% vs. H1 23 (EUR 5,244 million vs. EUR 5,148 million).

Global Markets and Investor Services recorded a rise in revenues of +14.0% to EUR 1,742 million over the quarter vs. Q2 23. Over H1 24, revenues totalled EUR 3,485 million, i.e., a slight +1.1% increase vs. H1 23. This growth was driven by **Global Markets** which realized a very strong performance, posting revenues of EUR 1,560 million in Q2 24 (up by a sharp +15.7% vs. Q2 23) thanks to conducive market conditions, notably for equities. In H1 24, revenues were up +2.8% in comparison to H1 23 at EUR 3,142 million.

The Equities business again delivered an excellent performance, posting revenues of EUR 989 million in Q2 24, up +24.4% vs. Q2 23. The business benefited from positive market conditions across all activities. Over the first half of the year revenues grew by +14.2% vs. H1 23 at EUR 1,858 million.

Fixed Income and Currencies registered a good performance with revenues up by +3.0% to EUR 571 million, notably owing to supportive client activity in the investment solutions business which more than offset the contraction in flow and hedging activities in a context of tighter spreads in rates and low volatility on foreign exchange rates. In H1 24 revenues were down -10.3% versus H1 23 at EUR 1,284 million.

Securities Services' revenues were up +1.1% in Q2 24 at EUR 181 million, but increased by +2.0% excluding the impact of equity participations. Positive trend in fee generation, but net interest income remained penalised by the end of the remuneration of minimum reserve. Over the first half of the year, revenues were down -12.0% and -1.4% excluding equity participations. Assets under Custody and Assets under Administration amounted to EUR 4,808 billion and EUR 598 billion, respectively.

The Financing and Advisory business posted revenues of EUR 879 million, up +2.9% vs. Q2 23. Over the first half of the year, the contribution to Group revenues totalled EUR 1,760 million, up by 3.4% vs. H1 23.

The **Global Banking and Advisory** revenues were broadly stable relative to Q2 23. The business was notably driven by the Asset-Backed Products platform which delivered an excellent quarter and by a sharp rebound in the Investment Banking business that was driven by Merger & Acquisitions and Debt Capital Markets. However, volumes remained low in the Equity Capital Markets activity. Financing activities posted a sustained performance that was slightly down on the high baseline in Q2 23. Over the first half of the year, revenues grew by +1.1% vs. H1 23.

Global Transaction & Payment Services again turned in a very robust performance compared with Q2 23, posting a sharp +13.5% increase in revenues driven by strong commercial momentum and durably favourable market conditions amid ongoing high interest rates. In H1 24, revenues were up +10.6% versus H1 23.

Operating expenses

Operating expenses came to EUR 1,647 million over the quarter and included EUR 29 million in transformation costs. Operating expenses rose slightly by +0.6% relative to Q2 23 and up +5.5% restated from Q2 23 one-offs and perimeter effect. The cost-to-income ratio came to 62.9% over the quarter.

Over the first half of 2024, operating expenses contracted by -8.2% compared with H1 23 translating into a cost-to-income ratio, which came to 64.9% in H1 24.

Cost of risk

Over the quarter, the cost of risk was a very low EUR 21 million, or 5 basis points.

Over the first half of the year, the cost of risk was EUR 1 million, or 0 basis points.

Group net income

Group net income totalled **EUR 770 million** in Q2 24, up strongly by +24.3% vs. Q2 23. Over the first half of the year, Group net income rose by +25.1% to EUR 1,462 million.

Global Banking and Investor Solutions reported **RONE of 20.4% for the quarter and RONE of 19.5% for the first half of the year.**

5. MOBILITY, INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

In EURm	Q2 24	Q2 23	Change		H1 24	H1 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)	x 2.3	x 2.2*	(370)	(174)	x 2.1	x 2.0*
Operating income	696	960	-27.5%	-27.6%*	1,313	1,849	-29.0%	-34.7%*
Non-controlling interests	208	247	-15.9%	-25.6%*	400	437	-8.4%	-24.1%*
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%		

Commercial businesses

International Retail Banking

International Retail Banking¹⁴ continued its solid performance in Q2 24, recording loan outstandings of EUR 67 billion, an increase of +1.4% compared with Q2 23 (+4.5%* vs. Q2 23). Outstanding deposits totalled EUR 83 billion in Q2 24, an increase of +2.9% compared with Q2 23 (+6.5%* vs. Q2 23).

Europe posted solid commercial momentum in all client segments for both entities, with growth in total loan outstandings of +1.5% vs. Q2 23 (+5.9%*, outstandings of EUR 42 billion in Q2 24) and growth of +3.3% in outstanding deposits vs. Q2 23 (+7.7%*, outstandings of EUR 55 billion in Q2 24).

In **Africa, Mediterranean Basin and French Overseas Territories** loan outstandings were up by +2.2%* vs. Q2 23, with outstandings of EUR 25 billion in Q2 24. Deposit outstandings stood at EUR 28 billion in Q2 24. They increased overall by +4.2%* vs. Q2 23, with observable growth in all segments across both the Mediterranean Basin and sub-Saharan Africa.

Mobility and Financial Services

Overall, **Mobility and Financial Services** recorded good commercial performances.

Ayvens' earning assets totalled EUR 53.2 billion at end-June 2024, around +10% increase vs. end-June 2023 (around +1% vs. Q1 24).

The **Consumer Finance** business posted loans outstanding of EUR 23 billion at Q2 24, down -4.2% vs. Q2 23 amid a durably challenging environment, notably in France.

The **Equipment Finance** outstandings at EUR 15 billion in Q2 24, recorded a slight rise relative to the year-earlier period.

Net banking income

Over the quarter, Mobility, International Retail Banking and Financial Services' revenues decreased by -2.3% vs. Q2 23 to EUR 2,145 million.

Over the first half of the year, revenues were at EUR 4,295 million, up by +0.8% compared with the first six months of 2023.

International Retail Banking's net banking income was stable for the quarter vs. Q2 23 at EUR 1,040 million but up by +3.5%* at constant perimeter and exchange rates. Over the first half of the year, revenues came to EUR 2,073 million, stable vs. H1 23 and up +3.5%* at constant perimeter and exchange rates.

Europe posted solid revenues of EUR 492 million for the second quarter of 2024, slightly up by +0.8%* vs. Q2 23 (-3.3% at current exchange rates). Revenues were driven by high fee income generated by KB and increased net interest income in

¹⁴ Including Moroccan outstandings

Romania, in contrast to the Czech Republic where banks' net interest income was negatively impacted by the end of remuneration of minimum reserves.

Net banking income in **Africa, Mediterranean Basin and French Overseas Territories** rose by +5.9%* vs. Q2 23 to EUR 547 million in Q2 24, driven by a sharp increase in fee income and a rise in net interest income vs. Q2 23.

In Q2 24, **Mobility and Financial Services**' revenues decreased by -4.0% vs. Q2 23 to EUR 1,105 million. Over the first half of the year, they rose by +1.7% to EUR 2,222 million.

Ayvens' net banking income decreased by -4.2%¹⁵ in Q2 24 vs. Q2 23. It includes changes in the perimeter and negative base effects on non-recurring items. Compared to Q1 24, revenues restated from non-recurring items increased by +4.5%¹⁶. Ayvens posted a margin of 539 basis points¹⁷ this quarter, increasing relative to Q1 24 (522 basis points)³, and generated EUR 27 million of additional synergies in line with the annual target of EUR 120 million (EUR 47 million in H1 24). The average used car sales result per vehicle (UCS) continued to normalise to EUR 1,480¹⁸ per unit in Q2 24 (excluding the impact of reduction in depreciation costs and Purchase Price Allocation) vs. EUR 1,661 in Q1 24⁴.

Outstandings for the **Consumer Finance** business decreased by -4,2% relative to Q2 23, with revenues negatively impacted by a durably challenging environment, notably in France, which resulted in a -4.9% contraction in net banking income in Q2 24 vs. Q2 23. **Equipment Finance** posted a net banking income stable over the same period.

Operating expenses

Over the quarter, operating expenses came to EUR 1,261 million, up by +9,3% vs. Q2 23 (+3,4%* at constant perimeter and exchange rates). They include the integration of LeasePlan costs over a full quarter and EUR 50 million of transformation charges. The cost-to-income ratio came to 58.8% in Q2 24.

Over the first half of the year, operating expenses came to EUR 2,611 million, up +16.6% vs. H1 23.

International Retail Banking recorded a controlled rise in operating expenses of +2.7% vs. Q2 23 amid an inflationary environment (EUR 596 million in Q2 24).

The **Mobility and Financial Services** business recorded a +16.0% increase in operating expenses over the quarter vs. Q2 23 at EUR 665 million, owing notably to the integration of LeasePlan costs and related transformation costs. Operating expenses were stable* vs. Q2 23 at constant perimeter and exchange rates.

Cost of risk

Over the quarter, the cost of risk normalised to 45 basis points (or EUR 189 million).

Over the first half of the year, the cost of risk stood at 44 basis points.

Group net income

Over the quarter, Group net income came to EUR 316 million. RONE was at 12.1% for the pillar in Q2 24, 15.4% in International Retail Banking, and 10.0% in Mobility and Financial Services.

Over the first half of the year, Group net income came to EUR 589 million. RONE stood at 11.3% in H1 24. RONE was 13.8% in International Retail Banking, and 9.7% in Mobility and Financial Services in H1 24.

¹⁵ -3.9% vs. Q2 23 restated both from non-recurring items (notably reduction in depreciation costs at EUR 7m in Q2 24 vs. EUR 158m in Q2 23 and hyperinflation in Turkey at EUR -37m in Q2 24 vs. EUR 1m in Q2 23) and perimeter effect including Purchase Price Allocation (base effect of ~EUR 130m as the first contribution of LeasePlan happened on May 22 2023)

¹⁶ Excluding non-recurring items (driven by hyperinflation in Turkey at EUR -37m in Q2 24 vs. EUR -2m in Q1 24)

¹⁷ Annualised and as a percentage of average earning assets

¹⁸ Excluding the impact of previous reduction in depreciation costs and Purchase Price Allocation

6. CORPORATE CENTRE

In EURm	Q2 24	Q2 23	Change		H1 24	H1 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%*

The Corporate Centre includes:

- the property management of the Group's head office,
- the Group's equity portfolio,
- the Treasury function for the Group,
- certain costs related to cross-functional projects, as well as several costs incurred by the Group that are not re-invoiced to the businesses.

Net banking income

The Corporate Centre's net banking income totalled EUR -206 million in Q2 24 vs. EUR -395 million in Q2 23.

Operating expenses

Operating expenses totalled EUR -13 million in Q2 24 vs. EUR -32 million in Q2 23.

Group net income

The Corporate Centre's Group net income totalled EUR -209 million in Q2 24 vs. EUR -472 million in Q2 23.

Societe Generale received at the end of July 2024 proceeds of EUR 301 million closing out its remaining exposures in Russia linked to its past local presence through Rosbank. Those exposures which were either valued at zero or provisioned in the Group accounts, have been recovered in accordance with applicable regulations and after approvals of regulatory authorities. The financial elements linked to this operation will be booked in the third quarter 2024 accounts, they will generate a positive contribution to the Group net income comprised between EUR 200 and EUR 250 million after tax.

7. 2024 AND 2025 FINANCIAL CALENDAR

2024 and 2025 Financial communication calendar

31 October, 2024	Third quarter and nine month 2024 results
6 February, 2025	Fourth quarter and full year 2024 results
30 April, 2025	First quarter 2025 results

The Alternative Performance Measures, notably the notions of net banking income for the pillars, operating expenses, cost of risk in basis points, ROE, ROTE, RONE, net assets and tangible net assets are presented in the methodology notes, as are the principles for the presentation of prudential ratios.

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

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

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

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

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

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

8. APPENDIX 1: FINANCIAL DATA GROUP NET INCOME BY CORE BUSINESS

In EURm	Q2 24	Q2 23	Variation	H1 24	H1 23	Variation
French Retail, Private Banking and Insurance	236	279	-15.4%	263	396	-33.6%
Global Banking and Investor Solutions	770	620	+24.3%	1,462	1,168	+25.1%
Mobility, International Retail Banking & Financial Services	316	473	-33.3%	589	948	-37.9%
Core Businesses	1,322	1,372	-3.7%	2,313	2,513	-7.9%
Corporate Centre	(209)	(472)	+55.7%	(521)	(745)	+30.2%
Group	1,113	900	+23.7%	1,793	1,768	+1.4%

MAIN EXCEPTIONAL ITEMS

In EURm	Q2 24	Q2 23	H1 24	H1 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)

CONSOLIDATED BALANCE SHEET

In EUR m	30.06.2024	31.12.2023
Cash, due from central banks	223,220	223,048
Financial assets at fair value through profit or loss	530,826	495,882
Hedging derivatives	5,352	10,585
Financial assets at fair value through other comprehensive income	92,138	90,894
Securities at amortised cost	30,353	28,147
Due from banks at amortised cost	78,415	77,879
Customer loans at amortised cost	455,438	485,449
Revaluation differences on portfolios hedged against interest rate risk	(1,259)	(433)
Insurance and reinsurance contracts assets	473	459
Tax assets	4,583	4,717
Other assets	77,131	69,765
Non-current assets held for sale	28,661	1,763
Investments accounted for using the equity method	387	227
Tangible and intangible fixed assets	61,356	60,714
Goodwill	5,070	4,949
Total	1,592,144	1,554,045

In EUR m	30.06.2024	31.12.2023
Due to central banks	9,522	9,718
Financial liabilities at fair value through profit or loss	407,702	375,584
Hedging derivatives	12,189	18,708
Debt securities issued	161,886	160,506
Due to banks	105,778	117,847
Customer deposits	540,355	541,677
Revaluation differences on portfolios hedged against interest rate risk	(6,994)	(5,857)
Tax liabilities	2,405	2,402
Other liabilities	97,255	93,658
Non-current liabilities held for sale	19,219	1,703
Insurance contracts related liabilities	146,420	141,723
Provisions	4,143	4,235
Subordinated debts	15,852	15,894
Total liabilities	1,515,732	1,477,798
Shareholder's equity	-	-
Shareholders' equity, Group share	-	-
Issued common stocks and capital reserves	20,966	21,186
Other equity instruments	9,357	8,924
Retained earnings	34,207	32,891
Net income	1,793	2,493
Sub-total	66,323	65,494
Unrealised or deferred capital gains and losses	506	481
Sub-total equity, Group share	66,829	65,975
Non-controlling interests	9,583	10,272
Total equity	76,412	76,247
Total	1,592,144	1,554,045

9. APPENDIX 2: METHODOLOGY

1 - The financial information presented for the second quarter and first half 2024 was examined by the Board of Directors on July 31st, 2024 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The limited review procedures on the condensed interim statement at 30 June 2024 carried by the Statutory Auditors are currently underway.

2 - 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.

3 - Operating expenses

Operating expenses correspond to the "Operating Expenses" as presented in note 5 to the Group's consolidated financial statements as at December 31st, 2023. 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.

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

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.

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

The **gross coverage ratio for doubtful outstandings** is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("doubtful").

5 - ROE, ROTE, RONE

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

RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 44 of Societe Generale's 2024 Universal Registration Document. Group net income used for the ratio numerator is the accounting Group net income adjusted for "Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation". For ROTE, income is also restated for goodwill impairment.

Details of the corrections made to the accounting equity in order to calculate ROE and ROTE for the period are given in the table below:

ROTE calculation: calculation methodology

End of period (in EURm)	Q2 24	Q2 23	H1 24	H1 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)
Cancellation of goodwill impairment	-	-	-	-
Adjusted Group net Income	923	684	1,437	1,390
ROTE	7.4%	5.6%	5.8%	5.6%

¹⁹ Interest net of tax

²⁰ The dividend to be paid is calculated based on a pay-out ratio of 50%, restated from non-cash items after deduction of interest on deeply subordinated notes and on undated subordinated notes

²¹ Excluding goodwill arising from non-controlling interests

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

In EURm	Q2 24	Q2 23	Change	H1 24	H1 23	Change
French Retail , Private Banking and Insurance	15,642	15,219	+2.8%	15,560	15,403	+1.0%
Global Banking and Investor Solutions	15,125	15,340	-1.4%	14,978	15,567	-3.8%
Mobility, International Retail Banking & Financial Services	10,413	9,222	+12.9%	10,417	9,190	+13.3%
Core Businesses	41,180	39,782	+3.5%	40,955	40,160	+2.0%
Corporate Center	15,617	16,552	-5.6%	15,705	16,043	-2.1%
Group	56,797	56,334	+0.8%	56,660	56,203	+0.8%

6 - Net assets and tangible net assets

Net assets and tangible net assets are defined in the methodology, page 45 of the Group's 2024 Universal Registration Document. The items used to calculate them are presented below:

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 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

7 - Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see 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.

The calculation of Earnings Per Share is described in the following table:

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⁽⁴⁾	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)

²² Excluding goodwill arising from non-controlling interests

²³ Interest net of tax

²⁴ Excluding goodwill arising from non-controlling interests

Adjusted Group net income (in EUR m)	1,437	514	1,735
EPS (in EUR)	1.81	0.64	2.17

8 - The Societe Generale Group's Common Equity Tier 1 capital is calculated in accordance with applicable CRR2/CRD5 rules. The fully loaded solvency ratios are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise. The leverage ratio is also calculated according to applicable CRR2/CRD5 rules including the phased-in following the same rationale as solvency ratios.

9 - Funded balance sheet, loan to deposit ratio

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

- A first step aiming at reclassifying the items of the financial statements into aggregates allowing for a more economic reading of the balance sheet. Main reclassifications:
 - Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.
 - Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in accordance with the conditions stipulated by IFRS 9 (these positions have been reclassified in their original lines).
 - Wholesale funding: Includes interbank liabilities and debt securities issued. Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.
 - Reclassification under customer deposits of the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short term financing).
 - Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.
- A second step aiming at excluding the contribution of insurance subsidiaries, and netting derivatives, repurchase agreements, securities borrowing/lending, accruals and "due to central banks".

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

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(2) All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

10. APPENDIX 3 : CHANGE IN NAME OF INTERNATIONAL RETAIL BANKING, MOBILITY AND LEASING SERVICES' ACTIVITIES

The name of International Retail Banking, Mobility and Leasing Services' activities was changed as follows: Mobility, International Retail Banking and Financial Services. This change in name has no impact on historical financial results of the pillar.

11. APPENDIX 4: PUBLICATION OF NEW QUARTERLY SERIES

Societe Generale is reporting new quarterly series mainly reflecting the impacts from the organisation changes operated within Global Banking and Investor Solutions' activities.

In compliance with the strategic goal of a more asset-light capital model, the Group set up in the second quarter 2024 a common sales platform between teams working in Financing & Advisory and Global Markets activities to boost the

²⁵ The number of shares considered is the average number of ordinary shares outstanding during the period, excluding treasury shares and buybacks, but including the trading shares held by the Group.

⁴ The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares and buybacks, but including the trading shares held by the Group

distribution of assets held on the balance sheet. This change resulted in, on the one hand, the gathering of revenues and costs within a single entity and, on the other, a change in their share between Financing and Advisory and Global Markets.

Also, a few other minor adjustments have been made on the share of revenues and costs within some activities.

2022, 2023 and Q1 24 quarterly series were restated accordingly and are available on Societe Générale website (the data of this press release have not been audited).

2022, 2023 and Q1 24 financial impacts on Global Banking and Investor Solutions' activities

2022 (In EURm)

	Global Markets and Investor Services			Financing and Advisory			Global Banking and Investor Solutions		
	Reported 03/05/2024	Reported 01/08/2024	Gap	Reported 03/05/2024	Reported 01/08/2024	Gap	Reported 03/05/2024	Reported 01/08/2024	Gap
Net Banking Income	6,721	6,671	-50	3,387	3,438	51	10,108	10,110	2
Operating expenses	-4,878	-4,791	87	-1,954	-2,038	-84	-6,832	-6,830	2
Gross operating income	1,843	1,880	37	1,433	1,400	-33	3,276	3,280	4
Group net income	1,402	1,429	27	891	868	-23	2,293	2,297	4

2023 (In EURm)

	Global Markets and Investor Services			Financing and Advisory			Global Banking and Investor Solutions		
	Reported 03/05/2024	Reported 01/08/2024	Gap	Reported 03/05/2024	Reported 01/08/2024	Gap	Reported 03/05/2024	Reported 01/08/2024	Gap
Net Banking Income	6,299	6,273	-26	3,341	3,369	28	9,640	9,642	2
Operating expenses	-4,755	-4,698	57	-2,032	-2,091	-59	-6,787	-6,788	-1
Gross operating income	1,544	1,575	31	1,309	1,279	-30	2,853	2,854	1
Group net income	1,166	1,191	25	1,114	1,090	-24	2,280	2,280	0

Q1 24 (In EURm)

	Global Markets and Investor Services			Financing and Advisory			Global Banking and Investor Solutions		
	Reported 03/05/2024	Reported 01/08/2024	Gap	Reported 03/05/2024	Reported 01/08/2024	Gap	Reported 03/05/2024	Reported 01/08/2024	Gap
Net Banking Income	1,764	1,743	-21	859	881	+22	2,623	2,623	0
Operating expenses	-1,198	-1,185	+13	-559	-572	-13	-1,757	-1,757	0
Gross operating income	566	558	-8	316	309	+9	866	867	1
Group net income	428	421	-7	262	270	+8	690	691	1

2.5 Societe Generale main activities

Update of the pages 30 and 31 of the 2024 Universal Registration Document

Societe Generale Group		Societe Generale Group	
Corporate Centre		French Retail Banking, Private Banking and Insurance (RPBI)	
Global Banking & Investor Solutions (GBIS)		Mobility, International Retail Banking & Financial Services (MIBS)	
FRANCE		FRANCE	
<ul style="list-style-type: none"> ▶ Société Générale* 100% ▶ Généfinance 100% ▶ SG Financial SH 100% ▶ Sogéparticipations 100% ▶ Société Générale SFH 100% ▶ Société Générale SCF 100% ▶ Sogefim Holding 100% ▶ Galybet 100% ▶ Genevalmy 100% ▶ Valminvest 100% ▶ Sogemarché 100% ▶ Sogecampus 100% 	<ul style="list-style-type: none"> ▶ Société Générale* 100% ▶ Boursorama 100% ▶ Franfinance 100% ▶ Sogefinancement 100% ▶ Sogelease France 100% ▶ Sogeprom 100% ▶ Sogessur 100% ▶ Sogecap 100% ▶ Société Générale Capital Partenaires 100% 	<ul style="list-style-type: none"> ▶ Société Générale* 99.9% ▶ CALIF 100% ▶ Société Générale Factoring 100% ▶ CGL 99.9% ▶ Banque Française Commerciale Ocean Indien 50% ▶ SGEF SA 100% ▶ Ayvens 52.6% 	
EUROPE		EUROPE	
	<ul style="list-style-type: none"> ▶ SG Kleinwort Hambros Limited United-Kingdom 100% ▶ SG Private Banking Switzerland 100% ▶ SG Private Banking Monaco 100% 	<ul style="list-style-type: none"> ▶ Société Générale Luxembourg Luxembourg 100% ▶ SG Investments (U.K.) Ltd United-Kingdom 100% ▶ Société Générale International Ltd Londres United-Kingdom 100% ▶ Société Générale Effekten Germany 100% ▶ SG Issuer Luxembourg 100% ▶ SGSS Spa Italy 100% ▶ Société Générale* succursales de : Londres United-Kingdom Milan Italy Francfort Germany Madrid Spain 	<ul style="list-style-type: none"> ▶ Hanseatic Bank Germany 75% ▶ Komerční Banka A.S. Czech Republic 61% ▶ BRD-Grupa SG Romania 60.2% ▶ Fidelity S.P.A Italy 100%
AFRICA - MEDITERRANEAN		AFRICA - MEDITERRANEAN	
			<ul style="list-style-type: none"> ▶ SG Marocaine de Banques Morocco 57.7% ▶ Société Générale Algeria 100% ▶ Société Générale Côte d'Ivoire 73.3% ▶ Union Internationale de Banques 55.1%
AMERIQUE		AMERIQUE	
		<ul style="list-style-type: none"> ▶ Banco SG Brazil SA Brasil 100% ▶ SG Americas, Inc. United-States 100% ▶ SG Americas Securities Holdings, LLC United-States 100% ▶ Société Générale* succursales de : New York United-States Montréal Canada 	
ASIE - AUSTRALIE		ASIE - AUSTRALIE	
		<ul style="list-style-type: none"> ▶ Société Générale (China) Ltd China 100% ▶ SG Securities Asia International Holdings Ltd Hong Kong 100% ▶ SG Securities Korea Co, Ltd South Korea 100% ▶ SG Securities Japan Limited Japan 100% ▶ Société Générale's branches*: Seoul South Korea Taipei Taiwan Singapore Mumbai Sydney 	

* Parent company

Notes:

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

2.6 Significant new products or services

2.4.1 Societe Generale partners with Envision to accelerate the global energy transition

Societe Generale and Envision have signed a Memorandum of Understanding (MOU) to advance the development of green technologies, and optimise the carbon footprint of businesses, as part of the global energy transition.

Under the MOU, Societe Generale will support the green technology developments of Envision, such as smart wind farms, green hydrogen, battery gigafactories and net-zero industrial parks projects, through a wide range of sustainable finance and investment banking offerings. This collaboration already has a solid track record as Societe Generale played a lead role in the advisory and financing of a battery gigafactory project, contributing to accelerating the energy transition and decarbonisation efforts in France and the rest of the world.

On a non-exclusive basis, Societe Generale will also explore the application of Envision's net zero technologies and decarbonisation solutions, to support the carbon footprint reduction of the bank and its clients.

Pierre Palmieri, Deputy Chief Executive Officer of Societe Generale, stated:

"This partnership is further testimony of our commitment towards supporting a sustainable future, reflected through providing the advisory and financing solutions that will help to create long-term clean energy. It also reinforces one of our core strategic priorities towards supporting the UN Sustainable Development Goals."

Lei Zhang, Founder and Chief Executive Officer of Envision, commented:

"Reaching net zero will require collective action. Our partnership with Societe Generale will allow us to scale the development of our suite of innovative green technologies, accelerating the deployment of renewable energy system as well as reducing the carbon emissions of the bank itself."

2.4.2 Societe Generale launches a Sustainable GTB Framework

Societe Generale paves the way for responsible global transaction banking (GTB), supporting its clients in their move toward a more sustainable and inclusive economy.

In the face of changing market expectations and the absence of established market standards for sustainable GTB solutions, corporates have increasingly been looking to quantify the impact of their transactions and fulfil corresponding reporting requirements. Societe Generale has thus developed a Sustainable GTB Framework to help its clients assess and monitor the environmental and social impacts of their day-to-day working capital, trade, and liquidity management.

Societe Generale's Framework, one of the first dedicated to asset based GTB solutions, helps corporate treasurers to support their company's transition by identifying:

- Activities considered to have positive environmental and/or social impact,
- Approaches for reporting the impact of these transactions,
- Methods through which transaction banking can support these activities.

This Framework is based on an efficient and transparent ESG1 qualification process. This methodology has been established in the spirit of best market practices, such as the Green or Social Loan Principles², while considering the specificities of global transaction banking. To ensure a robust framework, Societe Generale enlisted ISS-Corporate as an independent reviewer, to evaluate the qualification system's core elements for identifying sustainable GTB solutions and assessing the eligibility criteria.

David Abitbol, Head of Global Transaction and Payment Services at Societe Generale, says: "The Sustainable GTB Framework is a key milestone in Societe Generale's ambition to be a leading bank in ESG and a trusted partner for its clients. We are building on the Bank's expertise in the environmental transition and its capacity to develop innovative pathways."

"The Sustainable GTB Framework adopted by Societe Generale represents an important innovation in the finance sector and it is consistent with the Bank's sustainability strategy," says Federico Pezzolato, Executive Director, Global Sustainable Finance Manager at ISS-Corporate. "The Framework provides a structured approach to classifying transaction banking products based on their sustainability impact. It supports the advancement of services with clear environmental and social features and offers a detailed explanation of the process for identifying qualifying transactions."

The Framework focuses on sustainable GTB solutions offered by Societe Generale to large corporates. This includes cash management (such as working capital loans), trade finance (such as trade facilities, guarantees, letters of credit, stand-by letters of credit), and factoring services (such as receivable finance and forfaiting).

Societe Generale is a member of several international alliances working on benchmark economic and financial standards. The Group has been at the forefront of the UNEP-FI's Positive Impact Initiative, which brings together financial institutions to work on laying down the principles and methods to augment the positive impacts and mitigate the negative impacts, thus contributing to the 17 Sustainable Development Goals.

By using this work and its solid ESG expertise, Societe Generale helps clients get a deeper understanding of the issues and the associated tools and methodologies to accelerate their transition.

Notes:

(1) ESG: Environmental, Social and Governance criteria

(2) This also includes (but does not limit to) the “Technical Screening Criteria” (TSC) defined by the European Union’s taxonomy on green activities, the guidelines for the United Nations’ Sustainable Development Goals (SDGs), the Green and Social Bond Principles.

2.7 Analysis of the consolidated balance sheet

Update of pages 64 and 65 of the 2024 Universal Registration Document

2.7.1 Consolidated balance sheet

ASSETS

<i>(In EUR m)</i>	2024.06	2023.12
Cash, due from central banks	223,220	223,048
Financial assets at fair value through profit or loss	530,826	495,882
Hedging derivatives	5,352	10,585
Financial assets at fair value through other comprehensive income	92,138	90,894
Securities at amortised cost	30,353	28,147
Due from banks at amortised cost	78,415	77,879
Customer loans at amortised cost	455,438	485,449
Revaluation differences on portfolios hedged against interest rate risk	-1,259	-433
Investments of insurance companies	473	459
Tax assets	4,583	4,717
Other assets	77,131	69,765
Non-current assets held for sale	28,661	1,763
Investments accounted for using the equity method	387	227
Tangible and intangible fixed assets	61,356	60,714
Goodwill	5,070	4,949
Total	1,592,144	1,554,045

LIABILITIES

<i>(In EUR m)</i>	2024.06	2023.12
Due to central banks	9,522	9,718
Financial liabilities at fair value through profit or loss	407,702	375,584
Hedging derivatives	12,189	18,708
Debt securities issued	161,886	160,506
Due to banks	105,778	117,847
Customer deposits	540,355	541,677
Revaluation differences on portfolios hedged against interest rate risk	-6,994	-5,857
Tax liabilities	2,405	2,402
Other liabilities	97,255	93,658
Non-current liabilities held for sale	19,219	1,703
Insurance contracts related liabilities	146,420	141,723
Provisions	4,143	4,235
Subordinated debt	15,852	15,894
Sub-total equity, Group share	66,829	65,975
Non-controlling interests	9,583	10,272
Total	1,592,144	1,554,045

2.7.2 Main changes in the scope of consolidation

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

The main changes to the consolidation scope as at 30 June 2024, compared with the scope applicable at the closing date of 31 December 2023, are as follow:

SALE OF SOCIETE GENERALE TCHAD

The Group sold the totality of its holding in SG Tchad, its Chadian subsidiary. This sale led to a reduction of EUR 0.3 billion in the total Group's balance sheet.

CREATION OF A JOINT VENTURE BETWEEN SOCIETE GENERALE ET ALLIANCEBERSTEIN

As at 1 April 2024, Societe Generale and AllianceBernstein launched Bernstein, a joint venture combining their cash equities and equity research businesses.

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

Since 1 April 2024, the entity Sanford C. Bernstein Holdings Limited, fully controlled by the Group (stake of 51%) is fully consolidated, and the entity Bernstein North America Holdings LLC, over which the Group has significant influence (stake of 33%) is consolidated by using equity method.

Options would allow Societe Generale to able to own 100% of both entities after five years, this contingency is subject to regulatory approvals.

Sanford C. Bernstein Holdings Limited (entity in full consolidation)

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

As a result of short time since the finalisation of the acquisition, the Group recognises in its consolidated statements as of 30 June 2024, identifiable assets, and liabilities of its new subsidiary at their book value. The Group has 12 months to finalise the valuation of identifiable assets and liabilities of the holding company at their fair value and the calculation of the goodwill.

The put option negotiated in order to redeem non-controlling interests (49%) is recognises in a liability representing the present value of the strike price for an amount of EUR 61 million with an impact in equity, Group share, of EUR 17 million.

As at 30 June 2024, the Group recognised a provisional goodwill of EUR 26 million.

<i>(In EUR m)</i>	Temporary allocation as at 30 June 2024
Tangible and intangible fixed assets	3
Due from banks	251
Net tax assets	7
Customer deposits	(80)
Net other assets and liabilities	(18)
Provisions	(3)
FAIR VALUE OF ASSETS AND LIABILITIES ACQUIRED (C)	160
NON-CONTROLLING INTERESTS ⁽¹⁾ (B)	78
PURCHASE PRICE (A)	108
GOODWILL (A) + (B) - (C)	26

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

Bernstein North America Holdings LLC (entity consolidated by equity method)

As at 1 April 2024, Societe Generale acquired 33,33% of the holding company Bernstein North America Holdings LLC for a purchase price of EUR 180 million.

2.7.3 Changes in major consolidated balance sheet items

Cash, due from central banks and due to central banks remained relatively stable compared to 31 December 2023.

Financial assets at fair value through profit or loss increased by EUR 34.9 billion (+7.0%) compared to 31 December 2023. This evolution is mainly explained an upward trend of the trading portfolio with an increase by EUR +33.7 billion in shares and other equity securities, by EUR +8.7 billion in bonds and other debt securities, by + EUR + 7.8 billion in trading derivatives balanced by a decrease in securities purchased under resale agreements for EUR -14.4 EUR billion

Financial liabilities at fair value through profit or loss increased by EUR 32.1 billion (+8.6%) compared to 31 December 2023. This evolution is mainly due to increases in securities sold under repurchase agreements for EUR 12.3 billion, in financial liabilities measured at fair value through profit and loss using the fair value option (mainly structured bonds) issued by the group for EUR 10.8 billion and in equities & index instruments related to trading for EUR 9.2 billion.

Hedging derivatives decreased by EUR 5.2 billion on the asset side (-49.4%) and by EUR 6.5 billion on the liability side (-34.8%) compared to 31 December 2023. This variation is related to the fall in fair value hedging instruments, mainly interest rate swaps.

Customer loans at amortised cost decreased by EUR 30.0 billion (-6.2%) compared to 31 December 2023, mainly explained by a EUR -22.7 billion impact related to the assets reclassified as non-current assets held for sale (IFRS5) and by a context of high interest rates that is not favourable to the production of credit, by the repayments of State-Guaranteed Loans (PGE) in France and by the decline in government bonds received under resale agreements.

Customer deposits decreased by EUR 1.3 billion (-0.2%). This decrease includes an impact of EUR -8.7 billion related to liabilities reclassified as non-current liabilities held for sale. This decline is offset by an increase in customer deposits which is accompanied by a reorientation of retail liquidity from current accounts to term deposits due to the rise in rates observed since 2023.

Due to banks decreased by EUR 12.1 billion (-10.2%) compared to 31 December 2023. This decrease is mainly explained by the drop in term deposits EUR -19.9 billion, mainly linked to early repayments of part of TLTRO borrowings, balanced by an increase of securities sold under repurchase agreements for EUR 5,1 billion.

Other assets and other liabilities increased respectively by EUR 7.4 billion (+10.6%) and by EUR 3.6 billion (+3.8%) compared to 31 December 2023, mainly due to an increase in settlement accounts on securities transactions.

Non-current assets held for sale increased by EUR 26.9 billion and **Non-current liabilities held for sale** increased by EUR 17.5 billion corresponding mainly to the assets and liabilities of the activities of Societe Generale Equipment Finance (SGEF) and SG Marocaine de Banques.

Insurance contracts related liabilities increased by EUR 4.7 billion (+3.3%) compared to 31 December 2023 related to positive net inflows recorded since the beginning of 2024.

The Group shareholders' equity amounted to EUR 66.8 billion as at 31 December 2023 versus 66.0 billion as at 31

December 2023. This variation was attributable primarily to the following factors:

- Net income group share for 2024: EUR 1.8 billion
- Distribution of dividends: EUR -0.7 billion
- Elimination of treasury stock: EUR -0.3 billion.

After taking into account the non-controlling interest (EUR 9.6 billion), the Total consolidated shareholder's equity amounted to EUR 76.4 billion as at 30 June 2024.

2.8 Property and equipment

Update of pages 71 of the 2024 Universal Registration Document

The gross book value of the Societe Generale group's tangible operating fixed assets amounts to EUR 84 billion as at 30 June 2024. This comprises land and buildings (EUR 5.1 billion), right of use (EUR 3.7 billion), assets leased by specialised financing companies (EUR 68.7 billion), investment property (EUR 0.7 billion mainly related to insurance activities) and other tangible assets (EUR 5.8 billion).

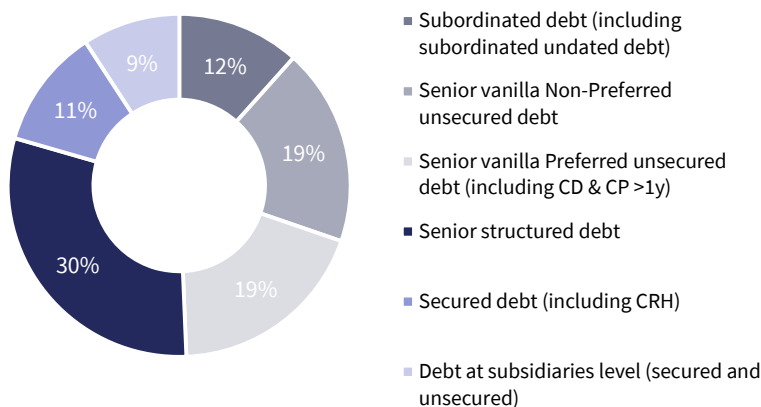
The net book value of the tangible operating assets and investment property amounts to EUR 58.0 billion, representing only 3.6% of the consolidated balance sheet as at 30 June 2024.

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

2.9 Financial policy

Group debt policy – Update of pages 68 and 69 of the 2024 Universal Registration Document

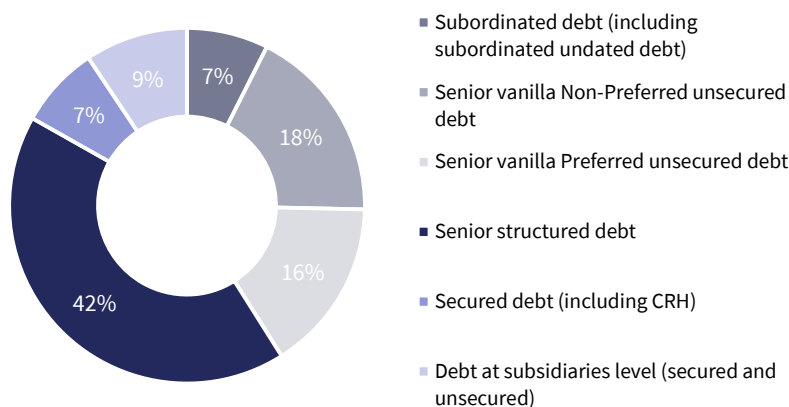
GROUP LONG-TERM SECURITIES DEBT AT 30.06.2024: EUR 222.9bn



Group short-term and long-term debt totalled EUR 272.2 billion at 30 June 2024, of which:

- EUR 13 billion issued by conduits (short term), and
- EUR 63.3 billion related to senior structured issues of small denomination (below EUR 100,000), predominately distributed to retail clients.

COMPLETION OF THE FINANCING PROGRAMME AT END-JUNE 2024: EUR 36.3bn



Long-term ratings, short-term ratings, counterparty ratings and changes over the financial year – Update of page 69 of the 2024 Universal Registration Document

Below is a summary of Societe Generale's counterparty ratings and senior long-term and short-term ratings at 30 June 2024:

	FitchRatings	Moody's	R&I	Standard & Poor's
Long-term/short-term counterparty assessment	A(dcr)/F1	A1(CR)/P-1(CR)	n/a	A/A-1
Long-term senior preferred rating	A (Positive)	A1 (Negative)	A (Stable)	A (Stable)
Short-term senior rating	F1	P-1	n/a	A-1

Moody's revised the outlook on the Group's long-term rating from 'stable' to 'negative' on 31 May 2024.

2.10 Major investments and disposals

Business division	Description of investments
2024	
Global Banking and Investor Solutions	Creation of Bernstein, a joint venture in cash and equity research activities
2023	
Mobility, International Retail Banking and Financial Services	Acquisition of LP Group B.V., holding company of LeasePlan Corporation N.V., one of the world's leading leasing companies.
Global Banking and Investor Solutions	Acquisition of a minority stake in EIT InnoEnergy, an investment company which is the main driver of innovation in Europe in sustainable energy.
French Retail, Private Banking and Insurance	Acquisition of a majority stake in PayXpert, a fintech specialised in payment service.
2022	
	No acquisition finalised in 2022.
Business division	Description of disposals
2024	
Mobility, International Retail Banking and Financial Services	Disposal of SG's stake in Société Générale Tchad
2023	
Mobility, International Retail Banking and Financial Services	Disposal of three ALD subsidiaries (Ireland, Norway and Portugal) and three subsidiaries of LeasePlan Corporation N.V. (Czech Republic, Finland and Luxembourg) in connection with the acquisition of LP Group B.V.
Mobility, International Retail Banking and Financial Services	Disposal of SG's stake in Société Générale Congo.
Mobility, International Retail Banking and Financial Services	Disposal of Société Générale's stake in ALD Automotive in Russia.
2022	
Mobility, International Retail Banking and Financial Services	Disposal of Societe Generale Group's and Sogecap's entire stakes in Rosbank and two joint ventures co-held with Rosbank (Societe Generale Strakhovanie LLC and
Corporate Centre	Sale of a 5% stake in Treezor to MasterCard, reinforcing an industrial partnership.
Mobility, International Retail Banking and Financial Services	Disposal of a minority stake in Schufa, a credit rating agency in Germany.

2.11 Pending acquisitions and disposals

Societe Generale signed agreements to divest the totality of Societe Generale Group's shares in its local African subsidiaries: Société Générale de Banques en Guinée Équatoriale, Société Générale Burkina Faso, Banco Société Générale Moçambique, Société Générale Mauritanie and Société Générale Chad, currently owned by Societe Generale Group at 57.2%, 52.6%, 65%, 100% and 67.92%, respectively.

The disposal of Société Générale Chad has been effective since January 2024. The completion of the remaining transactions, which could take place in 2024, is subject to the approval of the entities' governance bodies, the usual conditions precedent and the validation of the relevant financial and regulatory authorities.

Societe Generale has signed a memorandum of understanding with groupe BPCE with a view to sell Societe Generale Equipment Finance's activities. The completion date should occur in the first quarter of 2025.

Societe Generale Group has signed two contracts with Saham Group, subject to the approval of the competent authorities, with a view for Societe Generale to sell Société Générale Marocaine de Banques including its subsidiaries and La Marocaine Vie. The two Groups also outlined the framework for a long-term business partnership.

Societe Generale has signed an agreement with the State of Benin which plans the total divestment of Societe Generale group's shares (93.43%) in Société Générale Bénin, including its branch Société Générale Togo. This divestment project is subject to the approval of the entities' governance bodies, the usual conditions precedent and the validation of the relevant financial and regulatory authorities.

Societe Generale Group entered into an exclusive agreement with Ageras, with a view to sell its subsidiary Shine, which offers an online business account for small corporates and entrepreneurs. his project will be subject to the applicable social procedures, the usual conditions precedent, and the approval of the relevant financial and regulatory authorities. The project is expected to be completed in the first half of 2025.

2.12 Information about geographic locations and activities as at 31 December 2023

The table below replaces the one presented on pages 73-74 of the 2024 Universal Registration Document:

Country	Staff (*)	NBI (*)	Earnings before corporate tax (*)	Corporate tax (*)	Deferred corporate tax (*)	Other taxes (*)	Subventions (*)
Algeria	1,653	192	86	(25)	3	(6)	-
Australia	76	48	8	(5)	1	(1)	-
Austria	235	47	19	(3)	(2)	(1)	-
Belarus	-	1	1	(0)	0	-	-
Belgium	645	213	111	(40)	11	(1)	-
Benin	122	26	11	(2)	(2)	(1)	-
Bermuda ⁽¹⁾	-	5	5	-	-	-	-
Brazil	451	105	56	(11)	(19)	(3)	-
Bulgaria	38	7	5	(0)	0	-	-
Burkina Faso	284	46	6	(3)	2	(4)	-
Cameroon	655	150	58	(23)	2	(3)	-
Canada	585	42	25	(5)	(0)	(0)	-
Cayman Islands ⁽²⁾	-	-	-	-	-	-	-
Chad	207	31	2	(2)	0	(2)	-
Chile	41	3	(0)	-	0	(0)	-
China	250	61	23	(3)	(0)	(0)	-
Colombia	32	(0)	(2)	(0)	(3)	(0)	-
Congo	-	28	5	(3)	(0)	(1)	-
Côte d'Ivoire	1,515	371	191	(40)	(1)	(6)	-
Croatia	60	15	11	(2)	(0)	(0)	-
Czech Republic	8,012	1,551	826	(140)	(4)	(55)	-
Denmark	276	80	37	(0)	(7)	-	-
Equatorial Guinea	230	22	7	1	-	(1)	-
Estonia	14	3	2	(0)	-	(0)	-
Finland	125	50	31	(4)	0	-	-
France	54,413	10,106	(1,605)	110	(139)	(1 317)	-
French Polynesia	265	68	36	(19)	0	(1)	-
Germany	3,305	1,335	588	(163)	(42)	(4)	-
Ghana	530	92	44	(20)	(0)	(0)	-
Gibraltar	38	17	3	-	(0)	-	-
Greece	266	44	23	0	(3)	(0)	-
Guernsey	56	36	12	(1)	(0)	-	-
Guinea	296	95	55	(17)	(2)	(2)	-
Hong Kong	1,027	588	198	(26)	(1)	(1)	-
Hungary	245	41	23	(4)	(0)	(1)	-
India ⁽³⁾	11,680	134	142	(58)	1	(2)	-
Ireland	441	164	148	(13)	(2)	(0)	-
Isle of Man	-	-	-	-	-	-	-
Italy	2,509	1,129	622	(97)	(65)	(3)	-
Japan	230	220	74	(25)	2	(5)	-
Jersey	182	32	12	(2)	0	-	-
Latvia	22	4	2	(1)	-	-	-
Lithuania	12	5	4	(1)	(0)	-	-
Luxembourg	1,415	928	604	(53)	17	(24)	-
Madagascar	1,055	86	40	(9)	0	(5)	-
Malaysia	16	0	(1)	-	0	-	-
Mauritania	169	36	7	(1)	0	(1)	-
Mauritius	-	-	0	-	-	-	-
Mexico	300	48	25	(21)	5	(0)	-
Monaco	296	132	59	(17)	-	(1)	-
Morocco	4,020	545	227	(85)	(6)	(26)	-
Netherlands	2,622	(361)	(466)	(27)	165	(1)	-
New Caledonia	344	80	41	(16)	(5)	(0)	-
Norway	141	53	22	0	(7)	-	-
Peru	32	4	2	(2)	1	-	-
Poland	728	148	88	(15)	(2)	(3)	-
Portugal	401	69	34	(7)	(2)	(0)	-
Romania	8,885	795	431	(69)	(3)	(17)	-
Russian Federation	54	21	17	(3)	(1)	(0)	-
Saudi Arabia	5	(0)	0	(0)	(0)	(0)	-
Senegal	920	133	54	(16)	(0)	(5)	-
Serbia	32	12	9	(2)	1	(0)	-

Country	Staff (*)	NBI (*)	Earnings before corporate tax (*)	Corporate tax (*)	Deferred corporate tax (*)	Other taxes (*)	Subventions (*)
Singapore	222	153	5	(2)	(0)	(0)	-
Slovakia	181	44	26	(6)	(1)	(0)	-
Slovenia	15	5	4	(1)	(0)	(0)	-
South Africa	-	0	-	-	-	(0)	-
South Korea	103	109	39	1	(12)	(3)	-
Spain	1,166	464	247	(61)	(4)	(4)	-
Sweden	351	103	46	(8)	0	(0)	-
Switzerland	599	276	66	(13)	0	(0)	-
Taiwan	44	25	1	(1)	(3)	(2)	-
Thailand	-	(0)	(1)	-	-	-	-
Togo	29	8	3	(1)	-	(0)	-
Tunisia	1,359	160	63	(29)	1	(5)	-
Turkey	279	141	107	(0)	(31)	(0)	-
Ukraine	45	19	17	(3)	(1)	(0)	-
United Arab Emirates	64	33	15	-	-	(0)	-
United Kingdom	3,486	1,721	743	(194)	10	(11)	-
United States	1,980	1,906	649	(162)	(60)	(9)	-
TOTAL	122,379	25,105	5,128	(1,470)	(209)	(1,537)	-

* **Staff:** Full-time equivalent (FTE) as at closing date. Staff members of entities accounted for by the equity method and entities removed during the year are excluded.

NBI: net banking income by territorial contribution to the consolidated statement, in millions of euros, before elimination of intra-group reciprocal transactions. Net income from companies accounted for by the equity method is directly recorded in the earnings before tax, there is no contribution from them.

Earning before tax: Earning before tax by territorial contribution to the consolidation statement, in millions of euros, before elimination of intra-group reciprocal transactions.

Corporate taxes: Such as presented in the consolidated statement in accordance with the IFRS standards and by distinguishing the current taxes of the deferred taxes, in millions of euros.

Other taxes: Other taxes include among others payroll taxes, the C3S, the contribution to the SRF, CET taxes and local taxes. The data arise from the consolidated reporting, and from Management Report, in millions of euros.

Public subsidies received: Non-matching or non-refundable subsidies granted by a public entity on a one-off or renewable basis to complete a clearly defined project.

(1) Income from the entity located in Bermuda is taxed in France.

(2) Income from the entity located in Cayman Islands is taxed in the United States.

(3) Most of the staff located in India is assigned to a shared services centre, the re-invoicing income of which is recorded in general and administrative expenses and not in NBI.

2.13 Statement on post-closing events

Update of the page 72 of the 2024 Universal Registration Document

Since the end of the last financial period, other than those described in the amendment to the universal registration document filed with the AMF on May 3rd, 2024 under n° D-24-0094-A01 and other than described in the amendment to the universal registration document filed with the AMF on August 2nd, 2024 under n° D-24-0094-A02, no significant change in the financial performance of the group occurred.

3. CORPORATE GOVERNANCE

3.1 Combined General Meeting on 22 May 2024

The General Meeting of shareholders of Societe Generale was held on 22 May 2024 at Maison de la Mutualité – 24 rue Saint-Victor – 75005 Paris and was chaired by Mr. Lorenzo Bini Smaghi. Quorum was established at 55.61% (vs 53.45% in 2023):

- 631 shareholders participated by attending the General Meeting in person at the place where it was held on 22 May 2024;
- 898 shareholders were represented at the General Meeting by a person other than the Chairman;
- 11 113 shareholders voted online;
- 2 186 shareholders voted by post;
- 10 044 shareholders, including 7 650 online, representing 1.10% of the share capital, gave proxy to the Chairman;
- A total of 24 872 shareholders were present or represented and thus participated in the vote.

The agenda item, with no vote, was an opportunity to present and discuss with shareholders the Group's climate strategy and social and environmental responsibility. In addition, 13 shareholders sent 72 written questions prior to the General Meeting. The answers were made public before the General Meeting on the institutional website.

All the resolutions put forward by the Board of Directors were adopted, in particular:

- the 2023 annual company accounts and annual consolidated accounts;
- the dividend per share was set at EUR 0.90. It shall be traded ex-dividend on 27 May 2024 and paid from 29 May 2024;
- the renewal of one director for 4 years: Mrs Annette Messemer;
- the compensation policy for the Chairman, Chief Executive Officer, the Deputy Chief Executive Officers and the Directors;
- the components composing the total compensation and the benefits of any kind paid awarded for the 2023 financial year to the Chairman and the Chief Executive Officer and the Deputy Chief Executive Officers;
- a favorable opinion was issued on the remuneration paid in 2023 to regulated persons;
- the appointment of KPMG S.A et PricewaterhouseCoopers Audit as Statutory Auditors in charge of the mission of certifying the accounts and the mission of certifying sustainability information;
- the authorisation granted to the Board of Directors to purchase ordinary shares of the Company was renewed for 18 months up to 10% of the share capital;
- authorisations for capital increases, including the authorisation to issue shares to employees under a company or group savings plan, as well as the authorisation to grant performance shares issued or to be issued, for 26 months;
- the amendments to the By-laws relating to the terms and conditions for the election of directors representing employees elected by employees and for the election of the director representing shareholder employees appointed by the Ordinary General Meeting of shareholders.

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

3.2 Board of Directors

Following the renewal of Mrs Annette Messemer's director's term of office, the Board of Directors is still composed of one non-voting director and 15 directors, including (i) 2 directors re-elected by the employees in March 2024 and (ii) 1 director representing employee shareholders appointed by the General Meeting.

In accordance with the by-laws, two employee directors have been re-elected and will assume their functions for a period of 4 years as from the General Meeting.

Accordingly, the Board of Directors remains composed as follows:

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

- Mrs. Béatrice Cossa-Dumurgier, Director ;
- Mrs. Diane Côté, Director;
- Mrs. Ulrika Ekman, Director;
- Mrs. France Houssaye, Director elected by employees;
- Mrs. Annette Messemer, Director ;
- Mr. Henri Poupart-Lafarge, Director;
- Mr Johan Praud, Director elected by employees;
- Mrs. Lubomira Rochet, Director;
- Mr. Benoît de Ruffray, Director ;
- Mrs. Alexandra Schaapveld, Director;
- Mr. Sébastien Wetter, Director representing employees shareholders.
- Mr. Jean-Bernard Lévy, Non-voting Director (“censeur”).

The Board of Directors remains made up of 50% women and more than 90% (11/12) independent directors if we exclude from the calculations the three directors representing the employees in accordance with paragraph 1 of Article L. 225-23 of the Commercial Code, paragraph 2 of Article L. 225-27 of the Commercial Code and the AFEP-MEDEF code.

The Board of Directors held after the General Meeting has decided that, as of 22 May 2024, the Board committees will be composed as follows:

- Audit and Internal Control Committee: Mrs. Alexandra Schaapveld (chairwoman), Mr. Jérôme Contamine, Mrs. Diane Côté, Mrs. Ulrika Ekman and Mr. Sébastien Wetter;
- Risk Committee: Mr. William Connelly (chairman), Mrs. Béatrice Cossa Dumurgier, Mrs. Diane Côté, Mrs. Ulrika Ekman, Mrs. Annette Messemer and Mrs. Alexandra Schaapveld ;
- Compensation Committee: Mr. Jérôme Contamine (chairman), Mr. Benoit de Ruffray, Mrs. France Houssaye and Mrs. Annette Messemer;
- Nomination and Corporate Governance Committee: Mr. Henri Poupart-Lafarge (chairman),
- Mr. William Connelly, Mr. Benoit de Ruffray and Mrs. Lubomira Rochet.

Biographies

Mme Annette Messemer, who has German nationality, holds a Ph.D in Political Science from the University of Bonn (Germany), a Master in International Economics from the Fletcher School at Tufts University (US) and a degree from SciencesPo Paris. She began her career in investment banking at JP Morgan in New York in 1994 and subsequently worked in Frankfurt and London. She left JP Morgan as Senior Banker in 2006 to join Merrill Lynch as member of the German subsidiary’s Executive Committee. In 2010, she was appointed to the Supervisory Board of WestLB by the German Ministry of Finance before joining Commerzbank in 2013, where she was a member of the Group’s Executive Committee and Head of the Corporate and Institutional Clients department until June 2018.

Mrs. France Houssaye, Head of External Business Opportunities, Regional Commercial Department, Rouen (Normandy), Societe Generale employee since 1989.

Mr. Johan Praud, Logistics manager, Societe Generale employee since 2005.

The regulatory declarations on the absence of conflicts of interest and the absence of convictions mentioned on page 166 of the Universal Registration Document filed by Societe Generale on 11 March 2024 with the French market authority (AMF) under number D.24-0094, relating notably to the three directors whose terms of office are renewed with effect from the General Meeting of 22 May 2024, remain valid.

4. RISKS AND CAPITAL ADEQUACY

4.1 Risk factors

Update of pages 191 to 203 of the 2024 Universal Registration Document

The numbering of the risk factors is unchanged from that published in the 2024 Universal Registration Document. Risk factors not mentioned in this amendment are deemed unchanged.

4.1.1 Risks related to the macroeconomic, geopolitical, market and regulatory environments

4.1.1.1 The global economic and financial context, geopolitical tensions, as well as the market environment in which the Group operates, may adversely affect its activities, financial position and results.

As a global financial institution, the Group's activities are sensitive to changes in financial markets and economic conditions in Europe, the United States and elsewhere around the world. The Group generates 40% of its business in France (in terms of net banking income for the financial year ended 31 December 2023), 38% in Europe, 8% in the Americas and 14% in the rest of the world. The Group could face significant worsening of market and economic conditions in particular resulting from crises affecting capital or credit markets, liquidity constraints, regional or global recessions and fluctuations in commodity prices, notably oil and natural gas. Other factors could explain such deteriorations, such as variations in currency exchange rates or interest rates, inflation or deflation, rating downgrades, restructuring or defaults of sovereign or private debt, or adverse geopolitical events (including acts of terrorism and military conflicts). In addition, the emergence of new pandemics such as Covid-19 cannot be ruled out. Such events, which can develop quickly and whose effects may not have been anticipated and hedged, could affect the Group's operating environment for short or extended periods and have a material adverse effect on its financial position, the cost of risk and its results.

The economic and financial environment is exposed to intensifying geopolitical risks. The war in Ukraine, which began in February 2022, has sparked deep tensions between Russia and Western countries, impacting global growth, energy and raw materials prices, as well as the humanitarian situation. This has also prompted a large number of countries, particularly in Europe and the United States, to impose economic and financial sanctions on Russia. The war between Israel and Hamas, which began in October 2023, could have similar impacts or contribute to existing ones. Ongoing tensions around the Red Sea could potentially affect gas and oil supplies, prices and delivery times.

2024 is also marked by a large number of elections in France, Europe and the rest of the world, with the US presidential election scheduled for November. Following the European and legislative elections in June and July 2024, political uncertainties in France could be a source of further financial tensions. In the medium term, the fragmentation of the European political landscape could disrupt the coordination of policies linked to defense, ecological transition, the banking union and capital markets.

In Asia, relations between the US and China, China and Taiwan and China and the European Union are fraught with geopolitical and trade tensions, the relocation of production and the risk of technological fractures.

The environment of higher interest rates and weak economic growth could have an impact on the valuation of equities, and interest rate-sensitive sectors such as real estate are adjusting, notably in Europe. The US Federal Reserve (Fed) and the European Central Bank (ECB) are expected to maintain tight monetary conditions, even though the ECB has already begun its rate-cutting cycle, which should be followed by the Fed in the near future, as inflation recedes.

These risks and uncertainties could generate strong volatility on the financial markets and a significant drop in the price of certain financial assets, potentially leading to payment defaults, with consequences that are difficult to anticipate for the Group.

Considering the ensuing uncertainty, both in terms of duration and scale, these disruptions could have a significant impact on the activity and profitability of certain Group counterparties in 2024.

In the longer term, the energy transition to a "low-carbon economy" could adversely affect fossil energy producers, energy-intensive sectors of activity and the countries that depend on them.

With the ALD/LeasePlan merger in 2023, the automotive sector now represents an important exposure for the Group. It is currently undergoing major strategic transformations, including environmental (growing share of electric vehicles), technological, as well as competitive (arrival of Asian manufacturers in Europe on the electric vehicles market), the consequences of which could generate significant risks for the Group's results and the value of its assets.

In addition, capital markets (including foreign exchange activity) and securities trading activities in emerging markets may be more volatile than those in developed markets and may also be vulnerable to certain specific risks such as political instability and currency volatility. These elements could negatively impact the Group's activity and results. The Group's results are therefore exposed to the economic, financial, political and geopolitical conditions of the main markets in which the Group operates.

4.1.1.2 The Group's failure to achieve the strategic and financial targets disclosed to the market could have an adverse effect on its business and its results.

During its Capital Markets Day event, the Group presented its strategic plan, which is to :

- be a rock-solid bank: streamline business portfolio, enhance stewardship of capital, improve operational efficiency, maintain best-in-class risk management;
- foster high performance sustainable businesses: excel at what SG does, lead in ESG, foster a culture of performance and accountability.

This strategic plan is reflected in the following financial targets:

- a robust CET 1 ratio of 13% in 2026 after the implementation of Basel IV;
- average annual revenue growth of between 0% and 2% over the 2022-2026 period;
- an improved operating efficiency, with a cost-to-income ratio lower than 60% in 2026 and ROTE of between 9% and 10% in 2026;
- a distribution rate between 40% and 50% of reported net income²⁶, applicable from 2023.

In addition, the Group has indicated interim financial targets for 2024 that are consistent with the targets for 2026:

- a solid CET1 ratio of around 13% in 2024;
- revenue growth of at least 5% in 2024 compared with 2023;
- an improved operating efficiency, with a cost-to-income ratio below 71% in 2024 and ROTE rising to over 6% in 2024;
- a healthy asset portfolio, with a controlled cost of risk of between 25 and 30 basis points in 2024.

Furthermore, the Group is fully engaged in achieving its on-going strategic milestones:

- the Group's "Vision 2025" project involves a review of the network of branches resulting from the merger of Crédit du Nord and Societe Generale. Although this project has been designed to achieve controlled execution, the merger could have a short-term material adverse effect on the Group's business, financial position and costs. The project could lead to some staff departures, requiring their replacement and training efforts that could potentially generate additional costs. The merger could also lead to the departure of some of the Group's clients, resulting in loss of revenue;
- Mobility and Leasing Services will leverage the full integration of LeasePlan by ALD to be a world leader in the mobility ecosystem. However, 2024 will be an intermediate period, with the implementation of gradual integrations. From 2025 onwards, the new entity will make the transition to the target business model, including the implementation and stabilisation of IT and operational processes. If the integration plan is not carried out as expected or within the planned schedule, this could have adverse effects on ALD, particularly by generating additional costs, which could have a negative impact on the Group's activities and results.

The creation of the Bernstein joint venture with AllianceBernstein in cash and equity research activities was finalised on 2 April 2024 and the capital impact is estimated at less than 10 basis points on the closing date. This transaction is fully aligned with the strategic priorities of the Group's Global Banking and Investor Solutions franchise.

In addition, Societe Generale and Brookfield Asset Management announced on 11 September 2023 a strategic partnership to originate and distribute private debt investments.

The conclusion of final agreements on these strategic transactions depends on several stakeholders and, accordingly, is subject to a degree of uncertainty (legal terms, delays in the integration process of LeasePlan or in the merger of the Crédit du Nord agencies). More generally, any major difficulties encountered in implementing the main levers for executing the strategic plan, notably in simplifying business portfolios, allocating and using capital efficiently, improving operating efficiency and managing risks to the highest standards, could potentially weigh on Societe Generale's share price.

²⁶ After deduction of interest on deeply subordinated notes and undated subordinated notes, restated from non-cash items that have no impact on the CET 1 ratio

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

- an 80% reduction in upstream Oil & Gas exposure by 2030 vs. 2019; with a 50% reduction by 2025;
- a EUR 1 billion transition investment fund with a focus on energy transition solutions and nature-based and impact-based projects supporting the UN's Sustainable Development Goals.

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

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

4.1.1.3 The Group is subject to an extended regulatory framework in each of the countries in which it operates. Changes to this regulatory framework could have a negative effect on the Group's businesses, financial position and costs, as well as on the financial and economic environment in which it operates.

The Group is governed by the laws of the jurisdictions in which it operates. This includes French, European and US legislation as well as other local laws in light of the Group's cross-border activities, among other factors. The application of existing laws and the implementation of future legislation require significant resources that could affect the Group's performance. In addition, possible failure to comply with laws could lead to fines, damage to the Group's reputation and public image, the suspension of its operations and, in extreme cases, the withdrawal of operating licences.

Among the laws that could have a significant influence on the Group:

- several regulatory changes are still likely to significantly alter the framework for Market activities: (i) the strengthening of transparency conditions related to the implementation of the new requirements and investor protection measures (review of MiFID II/MiFIR, whose final versions were published in the EU's Official Journal in March 2024, IDD, ELTIF (European Long-Term Investment Fund Regulation)), (ii) the implementation of the fundamental review of the trading book, or FRTB, which may significantly increase requirements applicable to European banks and (iii) possible relocations of clearing activities could be requested despite the European Commission's decision of 8 February 2022 to extend the equivalence granted to UK central counterparties until 30 June 2025, (iv) the European Commission's proposal to amend the regulation on benchmarks (European Parliament and EU Council, Regulation (EU) No. 2016/1011, 8 June 2016) with possible changes in scope and charges and (v) the review of the Market Abuse ((EU) n°596/2014 of 16 April 2014) and Prospectus ((EU) 2017/1129 of 14 June 2017) regulations, as part of the Listing Act, which will come into force in 2024.
- the adoption of new obligations as part of the review of the EMIR regulation (EMIR 3.0); in particular, the information requirements for European financial actors towards their customers, the equity options regime and the calibration of requirements for active account funding in a European Union central counterparty;
- the implementation of the new directive on credit agreements for consumers (Directive (EU) 2023/2225, 18 October 2023), which strengthens consumer protection;
- the Retail Investment Strategy (RIS) presented by the European Commission on 24 May 2023, aimed at prioritising the interests of retail investors and strengthening their confidence in the EU Capital Markets Union, including measures to regulate commission retrocessions in the case of non-advised transactions and to introduce a value-for-money test for investment products;
- the Commission's proposal of 28 June 2023 for a regulation on the establishment of the digital euro, accompanying the initiatives taken by the ECB in this field;
- the signature by the Presidents of the European Parliament and the European Council, on 21 May 2024, of the Regulation on Artificial Intelligence (AI Act), which establishes rules on artificial intelligence systems applicable in all economic sectors, and incorporates a risk-based approach. This regulation will be fully applicable 24 months after its entry into force on 1 August 2024. As an exception, six months after its entry into force, the prohibition of prohibited artificial intelligence systems will become applicable, and 12 months after its entry into force, the obligations for general-purpose artificial intelligence will come into force;
- the proposed Financial Data Access (FIDA) regulation which, in conjunction with the proposed Payment Services Directive (PSD3) and the proposed Payment Services Regulation (PSR), aims to (i) tackle the risk of fraud and improve

customer choice and confidence in payments, (ii) improve the functioning of the Open Banking and Open Finance sectors, (iii) increase harmonization of the implementation and execution of payments and the regulation of e-money, and (iv) improve access to payment systems and bank accounts for non-banking Payment Service Providers (PSPs);

- the strengthening of data quality and protection requirements and a future strengthening of cyber-resilience requirements in relation to the adoption by the Council on 28 November 2022 of the European Directive and regulation package on digital operational resilience for the financial sector (DORA). Added to this is the transposition of the NIS 2 Directive (Network and Information Security Directive, published in the Official Journal of the EU on 27 December 2022) expected before 18 October 2024, which extends the scope of application of the initial NIS Directive;
- the implementation of European regulatory frameworks related to due diligence under the so-called “CS3D” Directive proposal (Corporate Sustainability Due Diligence Directive, which was adopted by the Council on 24 May 2024), as well as to sustainable finance including the regulation on European green bonds, with an increase in non-financial reporting obligations, particularly under the CSRD Directive (Corporate Sustainability Reporting Directive), enhanced inclusion of environmental, social and governance issues in risk management activities and the inclusion of such risks in the supervisory review and assessment process (Supervisory Review and Evaluation Process, or SREP);
- the implementation of the requirements of the French “Green Industry” law (*Loi Industrie verte*) (no. 2023-973 of 23 October 2023), which aims to green up existing industries;
- new obligations arising from the Basel Committee’s proposed reform of banking regulations (the final text of Basel 3, also called Basel 4). This reform will be implemented in the European legislative corpus CRR (Regulation (EU) no. 575/2013) which, with a few exceptions, will become applicable on 1 January 2025, and CRD (Directive 2013/36/EU), which should be transposed into the applicable law of Member States no later than 18 months after its entry into force, i.e. by mid-2025;
- the European Commission’s initiative, published on 18 April 2023, aiming to strengthen the framework for bank crisis management and deposit insurance (CMDI). This proposal, which was adopted in April 2024 by the plenary session of the European Parliament, could lead to a wider use of the guarantee and resolution funds and thus increase the likelihood of having to bail out these funds in the future;
- since 2023, the “Interest Rate Risk in the Banking Book” (IRRBB) guidelines published by the European Banking Authority in October 2022 have applied:
 - ⌘ since 30 June 2023 for the IRRBB part,
 - ⌘ since 31 December 2023 for the “Credit Spread Risk arising from non-trading Book Activities” (CSRBB) section, requiring banks to calculate and manage the impact of a change in Credit Spread on the Bank’s value and revenues;
 - ⌘ for supervisory outlier tests (SOTs), which include a measurement and monitoring of the sensitivity of the Net Interest Income in value and revenue streams, and became mandatory on a quarterly basis from 30 June 2024 - a requirement already implemented by the Group since 2023;
 - ⌘ for the production of new detailed reports on IRRBB and CSRBB risks, produced and sent to the regulator (ITS and STE) since 31 December 2023.
- new obligations arising from a package of proposed measures announced by the European Commission on 20 July 2021 aiming to strengthen the European supervisory framework around anti-money laundering and combating the financing of terrorism (AML-CFT), as well as the creation of a new European agency to combat money laundering, which will be based in Frankfurt and start operating from summer 2025.
- the adoption of Regulation (EU) 2023/886 of 13 March 2024, making instant euro payments fully available in the EU and EEA countries, which will come into force on 9 January 2025. Among other things, this regulation excludes the screening of instant transfers in euros against European sanction lists, in order to limit the number of rejections, and provides for checks to be carried out at least once every calendar day after any new financial restrictive measure comes into force.

The Group is also subject to complex tax rules in the countries where it operates. Changes in applicable tax rules, uncertainty regarding the interpretation of certain evolutions or their effects may have a negative impact on the Group’s business, financial position and costs.

Moreover, as an international bank that handles transactions with US persons, denominated in US dollars, or involving US financial institutions, the Group is subject to US regulations relating in particular to compliance with economic sanctions, the fight against corruption and market abuse. More generally, in the context of agreements with US and French authorities, the Group largely implemented, through a dedicated programme and a specific organisation, corrective actions to address identified deficiencies and strengthen its compliance programme. In the event of a failure to comply with relevant US regulations, or a breach of the Group’s commitments under these agreements, the Group could be

exposed to the risk of (i) administrative sanctions, including fines, suspension of access to US markets, and even withdrawals of banking licences, (ii) criminal proceedings, and (iii) damage to its reputation.

4.1.2 Credit and counterparty credit risks

4.1.2.1 The Group is exposed to credit, counterparty and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position.

Due to its Financing and Market activities, the Group is exposed to credit and counterparty risk. The Group may therefore incur losses in the event of default by one or more counterparties, particularly if the Group encounters legal or other difficulties in enforcing the collateral allocated to its exposures or if the value of this collateral is not sufficient to fully recover the exposure in the event of default. Despite the vigilance and monitoring measures implemented by the Group to limit the concentration effects of its credit portfolio exposure, it is possible that counterparty defaults could be amplified within the same economic sector or region of the world due to the interdependence of these counterparties.

In addition, the default of one or more significant counterparties of the Group could have a material adverse effect on the Group's cost of risk, results of operations and financial position.

At 31 December 2023, the Group's exposure at default (EAD, excluding counterparty risk) was EUR 1,026 billion, with the following breakdown by type of counterparty: 32% on sovereigns, 30% on corporates, 21% on retail customers and 4% on credit institutions and similar. Risk-weighted assets (RWA) for credit risk totalled EUR 304 billion.

Regarding counterparty risks resulting from market transactions (excluding CVA), at the end of December 2023, the exposure value (EAD) was EUR 129 billion, mainly to corporates (39%) and credit institutions and similar entities (43%) and to a lesser extent to sovereign entities (15%). Risk-weighted assets (RWA) for counterparty risk amounted to EUR 19 billion. At 30 June 2024, the main sectors to which the Group is exposed in its corporate portfolio included the financial services (accounting for 7.2% of Group's total EAD exposure), utilities (2.7%), real estate (2.5%), manufacturing industries (2.4%), telecom, media and technologies (2.2%) and agriculture and food industry (1.8%).

In terms of geographical concentration, the five main countries to which the Group was exposed at 30 June 2024 were France (45% of the Group's total EAD, mainly related to Sovereigns and Retail customers), the US (14% of EAD, mainly related to corporates and sovereigns), the UK (4% of EAD, mainly related to corporates), Germany (4% of total Group EAD, mainly related to credit institutions and corporates) and the Czech Republic (5% of the Group's total EAD, mainly related to retail clients and corporates). Furthermore, the financial situation of certain counterparties could be affected by non-financial risks, macroeconomic developments, geopolitical tensions, market events and regulatory changes.

For more detail on credit and counterparty risk, see sections 4.5.5 "Quantitative information" and 4.6.3 "Counterparty credit risk measures" of the 2024 Universal Registration Document.

4.1.2.2 The financial soundness and conduct of other financial institutions and market participants could have an adverse effect on the Group's business.

Financial institutions and other market actors (commercial or investment banks, credit insurers, mutual funds, alternative funds, institutional clients, clearing houses, investment service providers, etc.) are important counterparties for the Group in capital or inter-bank markets. Financial services institutions and financial actors are closely interrelated as a result of trading, clearing and funding relationships. In addition, there is an important share of actors with little or no regulation (hedge funds, for example). As a result, defaults by one or several actors in the sector or a crisis of confidence affecting one or more actors could result in market-wide liquidity scarcity or chain defaults, which would have an adverse effect on the Group's activity. Developments in the financial markets, and in particular the rise in interest rates compounded by high volatility of the market parameters, could also weaken or even cause the default of certain financial actors similar to the defaults observed at US regional banks in 2023, thereby increasing liquidity risk and the cost of funding. The recent crisis involving certain US banks and Cr dit Suisse highlighted the speed at which a liquidity crisis can develop with actors deemed fragile by the markets, who can therefore become victims of a serious and rapid loss of confidence from their investors, counterparties and/or depositors. In addition, certain financial actors could experience operational or legal difficulties in the unwinding or settlement of certain financial transactions. These risks are specifically monitored and managed (see counterparty risk).

In addition, the Group is also exposed to risks related to clearing institutions and particularly to the default of one or more of their members. These exposures are significant and can be explained in particular by the increase in transactions traded through these institutions, induced in part by regulatory changes that require mandatory clearing for over-the-counter derivative instruments standardised by these clearing counterparties. For information purposes, the Group's exposure to clearing houses amounted to EUR 34.2 billion of EAD on 31 December 2023. The default of a member of a clearing

institution²⁷ could generate losses for the Group and have an adverse effect on the business and results of the Group. These risks are also subject to specific monitoring and supervision (see counterparty risk).

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

4.1.2.3 The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.

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

IFRS 9 accounting standard principles and provisioning models could be pro-cyclical in the event of a sharp and sudden deterioration in the environment. A deterioration of the geopolitical and macroeconomic environment could lead to a significant and/or not-fully-anticipated variation in the cost of risk and therefore in the Group's results of operations.

At 30 June 2024, the stock of provisions relating to outstanding amounts (on- and off-balance sheet) amounted to EUR 3.2 billion on performing assets and EUR 6.7 billion on assets in default. Outstanding loans in default at amortised cost (stage 3 under IFRS 9) represented EUR 16 billion, including 62.4% in France, 12.3% in Africa and Middle East and 9.9% in Western Europe (excluding France). The gross ratio of doubtful loans on the balance sheet was 3% and the gross coverage ratio of these loans was approximately 43%. The cost of risk stood at 27 basis points in the first semester of 2024, against a cost of risk of 12 basis points in the first semester of 2023.

4.1.3 Market and structural risks

4.1.3.2 Changes and volatility in the financial markets may have a material adverse effect on the Group's business and the results of market activities.

In the course of its activities, the Group holds trading positions in the debt, currency, commodities and stock markets, as well as in unlisted shares, real estate assets and other types of assets including derivatives. The Group is thus exposed to "market risk". Volatility in the financial markets can have a material adverse effect on the Group's market activities. In particular:

- significant volatility over a long period of time could lead to corrections on risky financial assets (and especially on the riskiest assets) and generate losses for the Group;
- a sudden change in the levels of volatility and its structure, or alternative short-term sharp declines and fast rebounds in markets, could make it difficult or more costly to hedge certain structured products and thus increase the risk of loss for the Group.

Severe market disruptions and high market volatility have occurred in recent years and may occur again in the future, which could result in significant losses for the Group's markets activities. Such losses may extend to a broad range of trading and hedging products, notably on derivative instruments, both vanilla and structured.

In the event that a much lower-volatility environment emerges, reflecting a generally optimistic sentiment in the markets and/or the presence of systematic volatility sellers, increased risks of correction may also develop, particularly if the main market participants have similar positions (market positions) on certain products. Such corrections could result in significant losses for the Group's market activities. The volatility of the financial markets makes it difficult to predict trends and implement effective trading strategies; it also increases risk of losses from net long positions when prices decline and, conversely, from net short positions when prices rise. The realisation of any such losses could have a material adverse effect on the Group's results of operations and financial position.

Similarly, the sudden decrease in, or even the cancellation of, dividends, as experienced during the Covid-19 pandemic, and changes in the correlations of different assets of the same class, could affect the Group's performance, with many

²⁷ The Group is also exposed to the risk of default of a clearing institution, which would be a major/systemic event considered to be less likely.

activities being sensitive to these risks. A prolonged slowdown in financial markets or reduced liquidity in financial markets could make asset disposals or position maneuverability more difficult, leading to significant losses. In many of the Group's activity segments, a prolonged decline in financial markets, particularly asset prices, could reduce the level of activity in these markets or their liquidity. These variations could lead to significant losses if the Group were unable to quickly unwind the positions concerned, adjust the coverage of its positions, or if the assets held in collateral could not be divested, or if their selling prices did not cover the Group's entire exposure on defaulting loans or derivatives.

The assessment and management of the Group's market risks are based on a set of risk indicators that make it possible to evaluate the potential losses incurred at various time horizons and given probability levels, by defining various scenarios for changes in market parameters impacting the Group's positions. These scenarios are based on historical observations or are hypothetically defined. However, these risk management approaches are based on a set of assumptions and reasoning that could turn out to be inadequate in certain configurations or in the case of unexpected events, resulting in a potential underestimation of risks and a significant negative effect on the results of the Group's market activities.

Furthermore, in the event of a deterioration of the market situation, the Group could experience a decline in the volume of transactions carried out on behalf of its customers, leading to a decrease in the revenues generated from this activity and in particular in commissions received.

In 2024, global inflation continues to decline, but at a slower pace than in 2023, and remains above the 2% threshold targeted by central banks, generating uncertainty about the speed at which central banks will be able to ease monetary policy. Central banks continue to play a decisive role in shaping financial markets, but there are still uncertainties surrounding their policies. The ECB initiated a first rate cut of 25 basis points, but has not given any visibility on the pace of future rate cuts. The Fed is pursuing its "higher rates for longer than expected" policy, given the resilience of the US economy, while financial markets are expecting a rate cut in 2024.

2024 will also be marked by a significant number of elections around the world. The economies of developed countries will be particularly concerned, with the European elections (June 2024), the legislative elections in France (June-July 2024) and the US elections in November 2024, all of which could lead to disruptions on the equity and sovereign debt markets. Finally, market uncertainties remain in a turbulent geopolitical context, with conflicts in the Middle East and Ukraine that could lead to a widening of conflict zones or a significant rise in commodity prices. These risks could have a significant negative impact on the Group's trading activities and results.

4.1.3.4 Changes in the fair value of the Group portfolios of securities and derivative products, and its own debt, are liable to have an adverse impact on the net carrying amount of these assets and liabilities, and as a result on the Group net income and equity.

The carrying amount of Societe Generale's securities portfolios (excluding securities measured at amortised cost), derivatives and certain other assets, as well as its own debt recorded in its balance sheet, is adjusted at each financial statement reporting date.

Adjustments are made on the basis of changes in the fair value of the Group's assets or liabilities during the financial year, and changes are recorded either in the income statement or directly in shareholders' equity.

Variations recorded in the income statement affect the Group's consolidated results and consequently its net income.

All fair value adjustments have an impact on shareholders' equity and, consequently, on the Group's prudential ratios.

A downward adjustment in the fair value of the Group's securities and derivatives portfolios may result in a decrease in shareholders' equity and, to the extent that such an adjustment is not offset by reversals affecting the value of the Group's liabilities, the Group's prudential capital ratios might also be lowered. Fair value adjustments are revalued for each accounting period.

As of 30 June 2024, on the assets side of the balance sheet, financial instruments valued at fair value through profit or loss, hedging derivative instruments and financial assets at market value through shareholders' equity amounted to EUR 531 billion, EUR 5 billion and EUR 92 billion, respectively. On the liabilities side, financial instruments valued at fair value through profit or loss and hedging derivative instruments amounted respectively to EUR 307 billion and EUR 113 billion on 30 June 2024.

4.1.4 Liquidity and funding risks

4.1.4.1 A downgrade in the Group's external rating or in the sovereign rating of the French state could have an adverse effect on the Group's cost of financing and its access to liquidity.

For the proper conduct of its activities, the Group depends on the financial markets (money and bond markets) and on deposits collected from customers. In the event of difficulties in accessing the secured or unsecured debt markets on terms it considers acceptable, due to market conditions or factors specific to the Group, its liquidity could be impaired. In addition, if the Group is unable to maintain a satisfactory level of customer deposits collection, it would have to rely on the financial markets, which would increase its financing costs and have a negative impact on its net interest margin and results.

The Group is exposed to the risk of a variation in credit spreads: the Group's medium- and long-term financing cost is directly linked to the level of credit spreads which can fluctuate depending on general market conditions.

The variation of these spreads can also be affected by an adverse change by the rating agencies in France's sovereign debt rating or countries rating where the Group operates as well as the Group's external ratings as described below.

The Group is currently monitored by four financial rating agencies: Fitch Ratings, Moody's, R&I and Standard & Poor's. For instance, the downgrading of the Group's credit ratings, by these or other agencies, could have a significant impact on the Group's access to funding, increase its cost of financing or reduce its ability to carry out certain types of transactions or activities with customers. This could also require the Group to provide additional collateral to certain counterparties, which could have an adverse effect on its business, financial position and results of operations.

Material events such as severe damage to the Group's reputation, the deterioration of the economic environment following the health crisis, France's sovereign downgrading or countries downgrading where the Group operates, or more recently as a result of the crisis in Ukraine and its impact on the Group, particularly in terms of profitability and cost of risk, could increase the risk of external rating downgrades. The Group's ratings could be placed under negative watch or be subject to a downgrade. In particular, France's sovereign ratings could also be downgraded due to an increase in its debt and deficits (further increased by the Covid-19 pandemic and the response measures taken by the French government) and the inability to pass structural reforms. These elements could have a negative impact on the Group's financing costs and its access to liquidity. The Group's ratings by Fitch Ratings, Moody's, R&I and Standard & Poor's are available on the Group's website (<https://investors.societegenerale.com/fr/informations-financieres-et-extra-financiere/notations/notations-financieres>).

Access to financing and liquidity constraints could have a material adverse effect on the Group's business, financial position, results of operations and ability to meet its obligations to its counterparties.

As of 30 June 2024, the Group raised a total of 36.3 billion of long-term funding under the 2024 financing program (of which 32.9 billion for the parent company and 3.4 billion for subsidiaries), comprising, at the parent company level, subordinated and deeply subordinated issues (2.7 billion), senior vanilla non-preferred unsecured issues (EUR 6.5 billion), senior vanilla preferred unsecured issues (EUR 5.7 billion), senior structured issues (EUR 15.3 billion) and secured issues (EUR 2.7 billion).

4.1.4.2 The Group's access to financing and the cost of this financing could be negatively affected in the event of a resurgence of financial crises or deteriorating economic conditions.

In past crises (such as the 2008 financial crisis, the eurozone sovereign debt crisis, the tensions on the financial markets linked to the Covid-19 pandemic before the intervention of the central banks) or more recently the tensions linked to geopolitical shocks and, in 2023, to the transition towards a higher interest rate regime, access to financing from European banks was intermittently restricted or subject to less favorable conditions.

If unfavorable debt market conditions were to reappear following a new systemic or Group-specific crisis, the effect on the liquidity of the European financial sector in general and on the Group in particular could be very significantly unfavorable and could have an adverse impact on the Group's operating results as well as its financial position. In this respect, the case of Crédit Suisse is illustrative of the potential consequences of a crisis affecting a systemic bank on the access to liquidity for the sector and an increase in banks' financing costs.

In recent years, central banks had taken measures to facilitate financial institutions' access to liquidity, in particular through TLTRO (Targeted Longer-Term Refinancing Operations) programmes and by implementing asset purchase policies to keep long-term interest rates at very low levels. In a context of higher inflation, central banks (notably the ECB) phased out these accommodating policies in particular with the end of the TLTRO mechanism under which the last drawdowns are maturing in 2024, the gradual withdrawal of asset-purchase policies and a rise in key interest rates.

In addition, if the Group were unable to maintain a satisfactory level of deposits from its customers, it could be forced to seek financing on the money or bond markets, which could increase its financing costs and negatively impact its net interest margin as well as its results.

The Group's regulatory short-term liquidity coverage ratio (LCR) stood at 152% at 30 June 2024 (end of period) and liquidity reserves amounted to EUR 326 billion at 30 June 2024.

4.1.5 Extra-financial risks (including operational risks) and model risks

4.1.5.5 Reputational damage could harm the Group's competitive position, its activity and financial condition.

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

The Group's reputation for financial strength and integrity is critical to its ability to foster loyalty and develop its relationships with clients and other counterparties in a highly competitive environment. Any reputational damage could result in loss of activity with its customers or a loss of confidence on the part of its stakeholders, which could affect the Group's competitive position, its business and its financial condition. As in the case of the banking crisis at the beginning of 2023, a material damage to the Group's reputation could also result in increased difficulty in raising capital.

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

Failure to comply with the various internal rules and Codes²⁸, which aim to anchor the Group's values in terms of ethics and responsibility, could also have an impact on the Group's image.

For more information about reputation risk please see section 4.13 "*Environmental, social and governance (ESG) risks*", 4.11 "*Compliance risk*" and 4.10 "*Operational risk*" of the 2024 Universal Registration Document.

4.1.5.7 The models, in particular the Group's internal models, used in strategic decision-making and in risk management systems could fail, face delays in deployment or prove to be inadequate and result in financial losses for the Group.

Internal models used within the Group could prove to be deficient in terms of their conception, calibration, use or monitoring of performance over time in relation to operational risk and therefore could produce erroneous results, notably with financial consequences. The faulty use of so-called artificial intelligence techniques in the conception of these models could also generate erroneous results.

In particular:

- the valuation of certain financial instruments that are not traded on regulated markets or other trading platforms, such as OTC derivative contracts between banks, uses internal models that incorporate unobservable parameters. The unobservable nature of these parameters results in an additional degree of uncertainty as to the adequacy of the valuation of the positions. In the event that the relevant internal models prove unsuitable for changing market conditions, some of the instruments held by the Group could be misvalued and could generate losses for the Group.

For illustrative purposes, financial assets and liabilities measured at fair value on the balance sheet categorised within level 3 (for which the valuation is not based on observed data) represented EUR 24.4 billion and EUR 45.6 billion, respectively, as of 31 December 2023 (see Note 3.4.1 and Note 3.4.2 of Chapter 6 of the consolidated financial statements included in the 2024 Universal Registration Document on financial assets and liabilities measured at fair value);

- the assessment of client solvency and the Bank's exposure to credit risk and counterparty risk is generally based on historical assumptions and observations that may prove to be inappropriate in light of new economic conditions. It is based on economic scenarios and projections that may not adequately anticipate unfavorable economic conditions or the occurrence of unprecedented events. This miscalculation could, among other things, result in an under-valuation and an under-provisioning of risks and an incorrect assessment of capital requirements;
- hedging strategies used in market activities rely on models that include assumptions about the changes of market parameters and their correlation, partly inferred from historical data. These models could be inappropriate in certain market environments (in the event of a large-scale armed conflict, strong movements in volatility resulting, for example, from a pandemic, or tensions between the United States and China, in the Middle East or in Africa), leading to an ineffective hedging strategy, thus causing unanticipated losses that could have a material adverse effect on the Group's results and financial position;
- hedging strategies to manage the interest-rate and liquidity risks of retail banking activities, particularly those in France, use models that include behavioural assumptions. These models are partly based on historical observations the purpose of which is to identify likely client behaviour as well as changes in the interest rate terms offered to customers in relation to their banking products under expected future interest rate conditions. That said, they may be unsuitable due to a change in macroeconomic regime (for instance, significant movements in interest rates or inflation), in the competitive or regulatory environment, and/or in the Bank's commercial policy, which would therefore temporarily make the resulting hedging strategies inappropriate, thereby potentially harming bank revenues.

²⁸ Internal Rules, "Code of Conduct", "Anti-corruption and Influence Peddling Code", "Code of Tax Conduct" and, more generally, the Group's standards.

In addition, the Group has introduced changes to its internal credit risk model framework, the first milestones of which have been reached. This evolution aims at rationalizing the architecture of the Group's internal credit models and bringing them into line with new European regulatory requirements. These changes could have a significant impact on the calculation of its RWA credit and counterparty risk in the event of timetable delays when submitting its models to the supervisor or in the event of the late validation by the supervisor.

4.1.6 other risks

4.1.6.1 Risk on long-term leasing activities.

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

Regarding mobility, the used vehicle market continues its normalization started in 2023, although it remained at high levels in the first semester of 2024. This situation reflects a high sustained demand for Internal Combustion Engine vehicles while the weakness of the used market for electric vehicles continues. The Group, which has a funded fleet of 2.7 million vehicles at the end of the first semester of 2024, recorded earnings from the sale of used vehicles of 1,569 euros per used vehicles sold over the period, before impact of reductions in impairment costs and LeasePlan purchase price allocation^[1]. The Used Car Sales result amounts to 177.7 million euros in the first semester of 2024.

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

^[1] In accordance with IFRS 3 Business Combinations.

4.2. Regulatory ratios

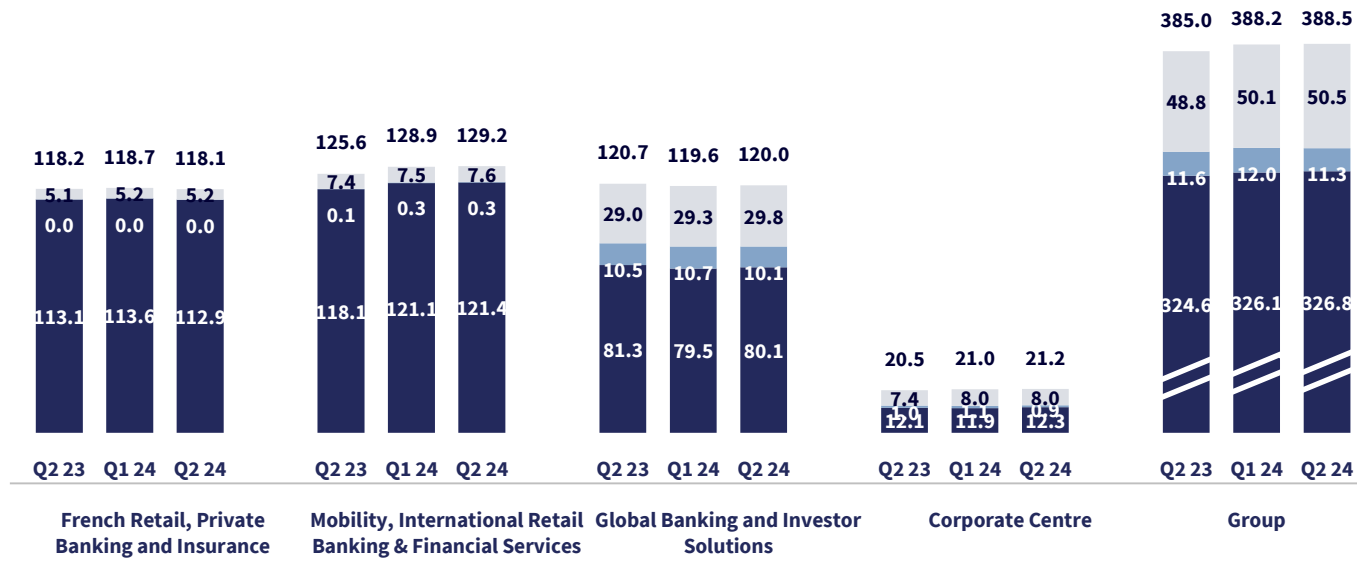
4.2.1 Prudential ratio management – Update of pages 225 and following of the 2024 Universal Registration Document

During the first half of 2024, Societe Generale notably issued, in EUR equivalent, 0.9 billion of Additional Tier 1 and 1.2 billion of Tier 2 bonds. In addition, during this period, Societe Generale redeemed one Additional Tier 1 issuance for SGD 0.75 billion (EUR 0.5 billion equivalent), and two Tier 2 issuances for USD 1 billion (EUR 0.9 billion equivalent) and AUD 0.2 billion (EUR 0.1 billion equivalent).

4.2.2 Extract from the presentation dated 30 June 2024: Second quarter and first half 2024 results (and supplements)

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

Update of the page 234 of the 2024 Registration Document



Phased-in Risk-Weighted Asset including IFRS 9 phasing. Includes the entities reported under IFRS 5 until disposal
 NB: 2023 figures restated in accordance with changes in performance reporting as announced during September 2023 Capital Markets

Credit
Market
Operational

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

Update of the page 232 of the 2024 Registration Document

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/CDR5 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.

(1) Excluding issue premia on deeply subordinated notes and on undated subordinated notes, (2) The dividend to be paid is calculated based on a pay-out 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

CRR leverage ratio⁽¹⁾

Update of the page 234 and 235 of the 2024 Registration Document

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

4.2.3 Reconciliation of the consolidated balance sheet and the accounting balance sheet within the prudential scope -update of the 2024 Universal Registration document page 227

ASSETS at 30.06.2024 (in EURm)	Balance sheet as in published financial statements	Prudential restatements linked to insurance ⁽¹⁾	Prudential restatements linked to consolidation methods	Balance sheet under regulatory scope of consolidation
Cash, due from banks	223 220	-	-	223 220
Financial assets at fair value through profit or loss	530 826	(107 585)	-	423 241
Hedging derivatives	5 352	(119)	-	5 233
Financial assets at fair value through other comprehensive income	92 138	(50 142)	-	41 996
Securities at amortised cost	30 353	(5 068)	-	25 285
Due from banks at amortised cost	78 415	(1 776)	37	76 676
<i>of which Subordinated and participating loans</i>	230	-	-	230
Customer loans at amortised cost	455 438	736	(44)	456 130
Revaluation differences on portfolios hedged against interest rate risk	(1 259)	-	-	(1 259)
Investment of insurance activities	473	(473)	-	-
Tax assets	4 583	(197)	1	4 387
<i>of which deferred tax assets that rely on future profitability excluding those arising from temporary differences</i>	2 118	-	(704)	1 414
<i>of which deferred tax assets arising from temporary differences</i>	1 628	-	705	2 333
Other assets	77 131	(304)	86	76 913
<i>of which defined-benefit pension fund assets</i>	58	-	-	58
Non-current assets held for sale	28 661	(1 474)	-	27 187
Investments accounted for using the equity method	388	3 806	(71)	4 123
Tangible and intangible assets	61 356	(861)	103	60 598
<i>of which intangible assets exclusive of leasing rights</i>	3 394	-	(25)	3 369
Goodwill	5 069	(355)	-	4 714
TOTAL ASSETS	1 592 144	(163 812)	111	1 428 444

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

LIABILITIES at 30.06.2024 (in EURm)	Balance sheet as in published financial statements	Prudential restatements linked to insurance ⁽¹⁾	Prudential restatements linked to consolidation methods	Balance sheet under regulatory scope of consolidation
Due to central banks	9 522	-	-	9 522
Financial liabilities at fair value through profit or loss	407 702	(2 818)	-	404 884
Hedging derivatives	12 189	(2)	-	12 187
Debt securities issued	161 886	1 841	-	163 727
Due to banks	105 778	(3 982)	77	101 873
Customer deposits	540 355	1 417	(78)	541 694
Revaluation differences on portfolios hedged against interest rate risk	(6 994)	-	-	(6 994)
Tax liabilities	2 405	(171)	1	2 235
Other Liabilities	97 255	(10 147)	111	87 219
Non-current liabilities held for sale	19 219	(1 467)	-	17 752
Liabilities related to insurance activities contracts	146 420	(146 420)	-	-
Provisions	4 143	(39)	1	4 105
Subordinated debts	15 852	(809)	(1)	15 042
<i>of which redeemable subordinated notes including revaluation differences on hedging items</i>	14 814	7	-	14 821
Total debts	1 515 732	(162 597)	111	1 353 247
<i>Sub-Total Equity, Group share</i>	66 829	(188)	-	66 641
<i>Issued common stocks, equity instruments and capital reserves</i>	30 323	1	-	30 323
<i>Retained earnings</i>	34 207	(188)	-	34 019
<i>Net income</i>	1 793	-	-	1 793
<i>Unrealised or deferred capital gains and losses</i>	506	-	-	506
Minority interests	9 583	(1 027)	-	8 556
Total equity	76 412	(1 215)	-	75 198
TOTAL LIABILITIES	1 592 144	(163 812)	111	1 428 444

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

4.2.4 Entities outside the prudential reporting scope - Update of the 2024 Universal Registration

Document - Table page 229

Company	Activity	Country
ALD RE Public Limited Company	Assurance	Irelande
Antarius	Assurance	France
Catalyst RE International LTD.	Assurance	Bermuda
Euro Insurances Designated Activity Company	Assurance	Irelande
Komerční Pojistovna A.S	Assurance	Czech Republic
La Marocaine Vie	Assurance	Morocco
Oradea Vie	Assurance	France
SG Luci	Assurance	Luxembourg
SGL RE	Assurance	Luxembourg
Sogecap	Assurance	France
Sogelife	Assurance	Luxembourg
Sogessur	Assurance	France

4.3 Asset quality

Update of the page 256 of the 2024 Universal Registration Document

Asset quality

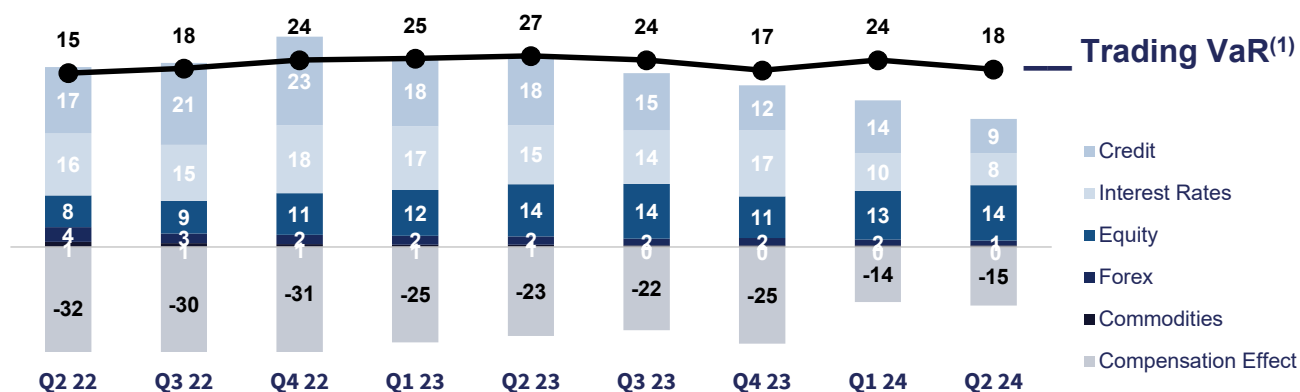
In EUR bn	30.06.2024	31.03.2024	30.06.2023
Performing loans	499.9	509.7	544.7
<i>inc. Stage 1 book outstandings</i> ⁽¹⁾	450.2	456.9	491.9
<i>inc. Stage 2 book outstandings</i>	36.0	38.1	36.9
Non-performing loans	15.6	15.0	16.4
<i>inc. Stage 3 book outstandings</i>	15.6	15.0	16.4
Total Gross book outstandings ⁽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

4.4 Change in trading VaR

Update of the pages 270 and 271 of the 2024 Universal Registration Document

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



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

(1) Trading VaR: measurement over one year (i.e. 260 scenarios) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences

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

4.5 Structural interest rate risk

Update of the pages 277 to 280 of the 2024 Universal Registration Document

Structural interest rate risk is generated by commercial transactions and their hedging, as well as the management operations specific to each of the consolidated entities.

The Group's objective

The Group's objective is to ensure that each entity's exposure to interest rate risk remains within the Risk Appetite defined by the Group.

To this end, the Board of Directors, the Group ALM Committee, the Global Rate and Exchange Committee and the ALM Committees of the Business Units set variation limits (in terms of value and income) for the Group, the BUs/SUs and the entities respectively.

Measuring and monitoring of structural interest rate risk

The Supervisory Outlier Test (SOT) regulatory metrics are calculated and monitored at Group level by applying the rate shocks specified in EBA's RTS 2022/10 (including the post-shock rate floor). For regulatory income metrics based on constant outstandings, outstandings migration assumptions are made, in particular between non-interest-bearing deposits and interest-bearing deposits.

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

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

Limits on these indicators are applicable to the Group, the BUs/SUs and the various entities. The Group perimeter is obtained as the sum of the perimeters that constitute it. All these metrics are also calculated on a monthly basis over significant perimeters and the frameworks are monitored at the same frequency at Group level.

Limits on these indicators are applicable to the Group, the BUs/SUs and the various entities. Limits are set for shocks at +0.1% and for stressed shocks ($\pm 1\%$ for value variation and for income variation) without floor application. Only the variation of income over the first two years is framed. The measurements are computed monthly 10 months a year (with the exception of the months of January and July for which no Group-level closing is achieved). For value metrics, some limits are set for measurements made by taking into account only negative variations. An additional synthetic measurement of value variation – all currencies – is framed for the Group. In addition, a stressed value metric (application of an upward or downward shock differentiated by currency) is defined at Group level.

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

- orientation of the commercial policy so as to offset interest rate positions taken on the asset and liability side;
- implementation of a swap operation or – failing this in the absence of such a market – use of a loan/borrowing operation;
- purchase/sale of options on the market to cover optional positions taken forwards our clients.

Assets and liabilities are analysed without prior allocation of resources to employment. The maturities of the outstandings are determined by taking into account the contractual characteristics of the operations, adjusted for the results of the modelling of customer behaviour (in particular for demand deposits, savings and early loan repayments), as well as a number of disposal agreements, including equity and own funds. The discount rate used for value management metrics includes liquidity spreads for balance sheet products.

As at 31 December 2023, the main models applicable for the calculation of interest rate risk measurements are models (sometimes dependent rate) on part of the deposits without a maturity date leading to an average duration of less than 5 years, the schedule may in some cases to reach the maximum maturity of 20 years.

The automatic balance sheet options are taken into account:

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

Hedging transactions are mainly documented in the accounting plan: this can be carried out either as micro-hedging (individual hedging of commercial transactions) or as macro-hedging under the IAS 39 “carve-out” arrangement (global backing of portfolios of similar commercial transactions within a Treasury Department; macro-hedging concerns essentially French retail network entities).

Macro-hedging derivatives are essentially interest rate swaps in order to maintain networks’ net asset value and result variation within limit frameworks, considering hypotheses applied. For macro-hedging documentation, the hedged item is an identified portion of a portfolio of commercial client or interbank operations. Conditions to respect in order to document hedging relationships are reminded in Note 3.2 to the consolidated financial statements.

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

Finally, the Group measures and monitors the difference between the fair value and amortised cost of fixed income securities of the banking book.

TABLE 35: INTEREST RATE RISK OF NON-TRADING BOOK ACTIVITIES (IRRBB1)

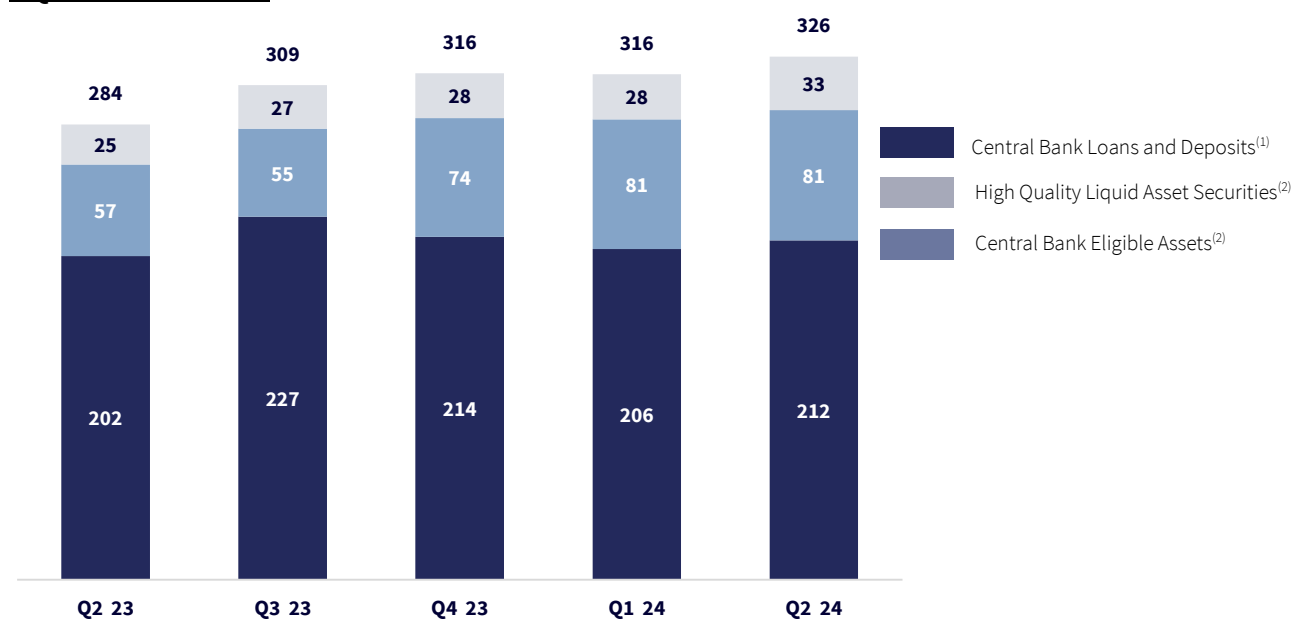
		30.06.2024	
(In EURm)		Changes of the economic value of equity (EVE)	Changes of the net interest income (NII)
Supervisory shock scenarios			
1	Parallel up	(1,633)	572
2	Parallel down	(1,275)	(634)
3	Steeper	1,292	
4	Flattener	(1,797)	
5	Short rates up	(1,668)	
6	Short rates down	1,670	

		31.12.2023	
(In EURm)		Changes of the economic value of equity (EVE)	Changes of the net interest income (NII)
Supervisory shock scenarios			
1	Parallel up	(1,821)	621
2	Parallel down	(1,231)	(741)
3	Steeper	1,621	
4	Flattener	(2,110)	
5	Short rates up	(1,890)	
6	Short rates down	2,223	

4.6 Liquidity risk

Update of the page 283 of the 2024 Universal Registration Document

LIQUID ASSET BUFFER



Liquidity Coverage Ratio amounts to 149% on average for Q2 24.

(1) Excluding mandatory reserves, (2) Unencumbered, net of haircuts

Balance sheet schedule - update of the page 284 to 287 of the 2024 Universal Registration Document

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

FINANCIAL LIABILITIES

(In EURm)	Note to the consolidated financial statements	30.06.2024				Total
		0-3 m	3 m-1 yr	1-5 yrs	>5 yrs	
Due to central banks		9 522	-	-	-	9 522
Financial liabilities at fair value through profit or loss, excluding derivatives		195 755	28 939	45 890	36 399	306 983
Due to banks	Note 3.6	56 177	38 917	9 626	1 059	105 779
Customer deposits	Note 3.6	480 718	36 078	19 927	3 632	540 355
Securitised debt payables	Note 3.6	36 273	28 218	68 337	29 058	161 886
Subordinated debt	Note 3.9	213	75	6 577	8 987	15 852

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

31.12.2023						
(In EURm)	Note to the consolidated financial statements	0-3 m	3 m-1 yr	1-5 yrs	>5 yrs	Total
Due to central banks		9 718	-	-	-	9 718
Financial liabilities at fair value through profit or loss, excluding derivatives		182 235	26 940	42 721	33 885	285 781
Due to banks	Note 3.6	62 586	43 357	10 724	1 179	117 846
Customer deposits	Note 3.6	481 894	36 166	19 976	3 641	541 677
Securitised debt payables	Note 3.6	35 963	27 977	67 755	28 811	160 506
Subordinated debt	Note 3.9	213	76	6 594	9 011	15 894

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

FINANCIAL ASSETS

30.06.2024						
(In EURm)	Note to the consolidated financial statements	0-3 m	3 m-1 yr	1-5 yrs	>5 yrs	Total
Cash, due from central banks		221 287	555	1 040	338	223 220
Financial assets at fair value through profit or loss, excluding derivatives	Note 3.4	418 241	21 207	-	-	439 448
Financial assets at fair value through other comprehensive income	Note 3.4	90 670	1 120	-	348	92 138
Securities at amortised cost	Note 3.5	9 828	5 927	9 447	5 150	30 353
Due from banks at amortised cost	Note 3.5	64 217	3 114	10 006	1 078	78 415
Customer loans at amortised cost	Note 3.5	114 360	53 350	160 520	106 196	434 426
Lease financing agreements ⁽¹⁾	Note 3.5	2 174	4 229	11 557	3 052	21 012

(1) Amounts are featured net of impairments.

(In EURm)	Note to the consolidated financial statements	31.12.2023				Total
		0-3 m	3 m-1 yr	1-5 yrs	>5 yrs	
Cash, due from central banks		222 324	205	340	178	223 047
Financial assets at fair value through profit or loss, excluding derivatives	Note 3.4	390 361	21 886	-	-	412 347
Financial assets at fair value through other comprehensive income	Note 3.4	88 231	2 384	-	279	90 894
Securities at amortised cost	Note 3.5	17 369	2 642	4 348	3 789	28 147
Due from banks at amortised cost	Note 3.5	66 961	1 826	8 553	538	77 878
Customer loans at amortised cost	Note 3.5	125 087	53 996	167 013	109 071	455 168
Lease financing agreements ⁽¹⁾	Note 3.5	3 296	6 174	16 793	4018	30 281

(1) Amounts are featured net of impairments.

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

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

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

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

OTHER LIABILITIES

30.06.2024							
(In EURm)	Note to the consolidated financial statements	Not scheduled	0-3 m	3 m-1 yr	1-5 yrs	> 5 yrs	Total
Tax liabilities	Note 6.3	-	-	1 106	1 299	-	2 405
Revaluation difference on portfolios hedged against interest rate risk		-6 994	-	-	-	-	-6 994
Other liabilities	Note 4.4	-	87 255	2 645	3 969	3 386	97 255
Non-current liabilities held for sale		-	-	19 219	-	-	19 219
Insurance contracts related liabilities	Note 4.3	-	4 154	10 346	41 424	90 496	146 420
Provisions	Note 8.3	4 143	-	-	-	-	4 143
Shareholders' equity		76 412	-	-	-	-	76 412

31.12.2023							
(In EURm)	Note to the consolidated financial statements	Not scheduled	0-3 m	3 m-1 yr	1-5 yrs	> 5 yrs	Total
Tax liabilities	Note 6.3	-	-	974	1 428	-	2 402
Revaluation difference on portfolios hedged against interest rate risk		-5 857	-	-	-	-	-5 857
Other liabilities	Note 4.4	-	84 029	2 548	3 821	3 260	93 658
Non-current liabilities held for sale		-	-	1 703	-	-	1 703
Insurance contracts related liabilities	Note 4.3	-	3 571	9 188	36 538	92 426	141 723
Provisions	Note 8.3	4 235	-	-	-	-	4 235
Shareholders' equity ⁽¹⁾		76 247	-	-	-	-	76 247

OTHER ASSETS

30.06.2024							
(In EURm)	Note to the consolidated financial statements	Not scheduled	0-3 m	3 m-1 yr	1-5 yrs	> 5 yrs	Total
Revaluation differences on portfolios hedged against interest rate risk		-1 259	-	-	-	-	-1 259
Other assets	Note 4.4	-	77 131	-	-	-	77 131
Tax assets	Note 6	4 583	-	-	-	-	4 583
Deferred profit-sharing		-	-	-	-	-	-
Investments accounted for using the equity method		-	-	-	-	387	387
Tangible and intangible fixed assets	Note 8.4	-	-	-	-	61 356	61 356
Goodwill	Note 2.2	-	-	-	-	5 070	5 070
Non-current assets held for sale		-	39	28 614	3	4	28 660
Investments of insurance companies		-	63	27	114	269	473

31.12.2023							
(In EURm)	Note to the consolidated financial statements	Not scheduled	0-3 m	3 m-1 yr	1-5 yrs	> 5 yrs	Total
Revaluation differences on portfolios hedged against interest rate risk		-433	-	-	-	-	-433
Other assets	Note 4.4		69 765		-	-	69 765
Tax assets	Note 6	4 717	-	-	-	-	4 717
Investments accounted for using the equity method		-	-	-	-	-	-
Tangible and intangible fixed assets	Note 8.4	-	-	-	-	227	227
Goodwill	Note 2.2	-	-	-	-	60 714	60 714
Non-current assets held for sale		-	-	-	-	4 949	4 949
Investments of insurance companies		-	43	1 692	13	16	1 764

1. Revaluation differences on portfolios hedged against interest rate risk are not scheduled, as they comprise transactions backed by the portfolios in question. Similarly, the schedule of tax assets whose schedule would result in the early disclosure of income flows is not made public.
2. Other assets and other liabilities (guarantee deposits and settlement accounts, miscellaneous receivables) are considered as current assets and liabilities.
3. The notional maturities of commitments in derivative instruments are presented in Note 3.2.2 to the consolidated financial statements.
4. Investments in subsidiaries and affiliates accounted for by the equity method and Tangible and intangible fixed assets have a maturity of more than 5 years.
5. Provisions and shareholders' equity are not scheduled.

4.7 Environmental, social and governance (ESG)

Update of the page 311 of the 2024 Universal Registration Document

4.7.1 Materiality assessment

The impact of ESG factors was assessed for each risk category and each risk factor, taking into account potential mitigants. The overall assessment is equal to the least favorable score per risk factor. For example, if the impact of at least one risk factor on a given risk category is high, then a high impact will be mentioned on this risk category.

The following table gives a summary of the materiality assessment by risk level conducted in 2024, with a focus on the main categories of risk.

The methodology for identifying environmental risk factors was enhanced in 2024, both in terms of qualitative and quantitative aspects. The methodology for identifying Social and Governance risk factors was also enriched in 2024 with new risk drivers, the impact of which was systematically qualitatively assessed on all categories and risk factors.

The risk identification has been performed on a gross basis (before taking into account mitigants), while the materiality assessment was performed on a net basis (taking into account impact of mitigants).

	Topics subject to highest materiality	Highest level of materiality	Time horizon of highest level of materiality
Credit risk	E/S/G	High	ST/MT/LT
Counterparty Credit Risk	E	High	ST/MT/LT
Business risk	E	High	ST/MT/LT
Liquidity & Funding risks	E/S	Medium	ST/MT/LT
Non-Financial risk	E/S/G	Medium	ST/MT/LT
Market risk	E/S/G	Low	ST/MT/LT

5. CORPORATE SOCIAL RESPONSIBILITY

5.1 Being a responsible bank

5.1.1 A bank that accompanies its clients

Update of the page 357 of the 2024 Universal Registration Document

SG Immobilier Patrimonial (SGIP) is responsible for marketing properties to the individual customers of both networks looking to invest in real estate. It has changed its listing method to give priority to properties built to high environmental standards, especially as regards biodiversity, and has upskilled its teams to ensure they provide the best possible advice on investments in more sustainable and responsible property.

In 2023, all SGIP employees received training in sustainable building and biodiversity issues in real estate, including a visit to an eco-district with an ecologist, and a game-based* learning module on the benefits of biodiversity in the city. In addition, since 2023 SGIP has supported real estate programmes that anticipate climate change with virtuous commitments to protect biodiversity, which they promote to investor clients. SGIP deploys its “Biodiversité By SGIP” approach:

- by identifying Effinature-certified or BiodiverCity -labelled real estate programmes in its open-architecture offer;
- through “Invest4tree”, a client benefit for Individual clients to invest in a “Biodiversité By SGIP” property and become the owner of four trees in France. This offer, created jointly with EcoTree*, demonstrates SGIP’s activism and support for its Individual clients who are concerned about the environmental impact of their real estate investments.

6. FINANCIAL STATEMENTS

6.1 Financial statements as of 30 June 2024

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1. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET - ASSETS

<i>(In EUR m)</i>		30.06.2024	31.12.2023
Cash, due from central banks		223,220	223,048
Financial assets at fair value through profit or loss	Notes 3.1, 3.2 and 3.4	530,826	495,882
Hedging derivatives	Notes 3.2 and 3.4	5,352	10,585
Financial assets at fair value through other comprehensive income	Notes 3.3 and 3.4	92,138	90,894
Securities at amortised cost	Notes 3.5, 3.8 and 3.9	30,353	28,147
Due from banks at amortised cost	Notes 3.5, 3.8 and 3.9	78,415	77,879
Customer loans at amortised cost	Notes 3.5, 3.8 and 3.9	455,438	485,449
Revaluation differences on portfolios hedged against interest rate risk	Note 3.2	(1,259)	(433)
Insurance and reinsurance contracts assets	Note 4.3	473	459
Tax assets	Note 6	4,583	4,717
Other assets	Note 4.4	77,131	69,765
Non-current assets held for sale	Note 2.3	28,661	1,763
Investments accounted for using the equity method		387	227
Tangible and intangible fixed assets	Note 8.3	61,356	60,714
Goodwill	Note 2.2	5,070	4,949
Total		1,592,144	1,554,045

CONSOLIDATED BALANCE SHEET - LIABILITIES

<i>(In EUR m)</i>		30.06.2024	31.12.2023
Due to central banks		9,522	9,718
Financial liabilities at fair value through profit or loss	Notes 3.1, 3.2 and 3.4	407,702	375,584
Hedging derivatives	Notes 3.2 and 3.4	12,189	18,708
Debt securities issued	Notes 3.6 and 3.9	161,886	160,506
Due to banks	Notes 3.6 and 3.9	105,778	117,847
Customer deposits	Notes 3.6 and 3.9	540,355	541,677
Revaluation differences on portfolios hedged against interest rate risk	Note 3.2	(6,994)	(5,857)
Tax liabilities	Note 6	2,405	2,402
Other liabilities	Note 4.4	97,255	93,658
Non-current liabilities held for sale	Note 2.3	19,219	1,703
Insurance contracts related liabilities	Note 4.3	146,420	141,723
Provisions	Note 8.2	4,143	4,235
Subordinated debts	Note 3.9	15,852	15,894
Total liabilities		1,515,732	1,477,798
Shareholder's equity			
Shareholders' equity, Group share			
Issued common stocks and capital reserves	Note 7.1	20,966	21,186
Other equity instruments		9,357	8,924
Retained earnings		34,207	32,891
Net income		1,793	2,493
Sub-total		66,323	65,494
Unrealised or deferred capital gains and losses	Note 7.3	506	481
Sub-total equity, Group share		66,829	65,975
Non-controlling interests		9,583	10,272
Total equity		76,412	76,247
Total		1,592,144	1,554,045

CONSOLIDATED INCOME STATEMENT

(In EUR m)		1st semester of 2024	2023	1st semester of 2023
Interest and similar income ⁽¹⁾	Note 3.7	28,487	53,087	26,310
Interest and similar expense	Note 3.7	(23,632)	(42,777)	(20,621)
Fee income	Note 4.1	5,177	10,063	4,864
Fee expense	Note 4.1	(2,209)	(4,475)	(2,216)
Net gains and losses on financial transactions ⁽¹⁾		5,695	10,290	5,831
<i>o/w net gains and losses on financial instruments at fair value through profit or loss</i>		5,848	10,327	5,911
<i>o/w net gains and losses on financial instruments at fair value through other comprehensive income</i>		(88)	(9)	(61)
<i>o/w net gains and losses from the derecognition of financial instruments at amortised cost</i>		(65)	(28)	(19)
Net income from insurance activities	Note 4.3	1,909	3,539	1,682
Expenses from insurance services	Note 4.3	(1,029)	(1,978)	(859)
Net income and expenses from reinsurance held	Note 4.3	(32)	17	(5)
Finance income or expenses from insurance contracts issued recognised in profit or loss ⁽¹⁾	Note 4.3	(3,023)	(6,285)	(3,679)
Finance income or expenses from reinsurance contracts held recognised in profit or loss ⁽¹⁾	Note 4.3	4	5	3
Cost of credit risk of financial assets from insurance activities	Note 3.8	1	7	3
Income from other activities	Note 4.2	13,506	21,005	7,936
Expenses from other activities	Note 4.2	(11,524)	(17,394)	(6,291)
Net banking income		13,330	25,104	12,958
Other operating expenses	Note 5	(8,737)	(16,849)	(8,668)
Amortisation, depreciation and impairment of tangible and intangible fixed assets		(813)	(1,675)	(830)
Gross operating income		3,780	6,580	3,460
Cost of credit risk	Note 3.8	(787)	(1,025)	(348)
Operating income		2,993	5,555	3,112
Net income from investments accounted for using the equity method		13	24	12
Gain or loss on other assets		(88)	(113)	(98)
Value adjustments on goodwill		-	(338)	-
Earnings before tax		2,918	5,128	3,026
Income tax	Note 6	(653)	(1,679)	(753)
Consolidated net income		2,265	3,449	2,273
Non-controlling interests		472	956	505
Net income, Group share		1,793	2,493	1,768
Earnings per ordinary share	Note 7.2	1.81	2.17	1.73
Diluted earnings per ordinary share	Note 7.2	1.81	2.17	1.73

(1) The Interest and similar income and Net gains and losses on financial transactions lines include in particular the gains and losses on the investments of insurance activities. These amounts must be assessed by taking into account the financial gains and losses arising from the measurement of the insurance and reinsurance

contracts associated with these investments, which are presented in the finance income or expenses from insurance contracts issued (see Note 4.3).

STATEMENT OF NET INCOME AND UNREALISED OR DEFERRED GAINS AND LOSSES

<i>(In EUR m)</i>	1st semester of 2024	2023	1st semester of 2023
Consolidated net income	2,265	3,449	2,273
Unrealised or deferred gains and losses that will be reclassified subsequently into income	360	(166)	4
Translation differences	433	(356)	(148)
<i>Revaluation differences for the period</i>	434	(429)	(221)
<i>Reclassified into income</i>	(1)	73	73
Revaluation of debt instruments at fair value through other comprehensive income ⁽¹⁾	(807)	2,402	418
<i>Revaluation differences for the period</i>	(911)	2,374	338
<i>Reclassified into income</i>	104	28	80
Revaluation of insurance contracts at fair value through other comprehensive income ⁽¹⁾	827	(2,134)	(238)
Revaluation of hedging derivatives	(88)	(68)	16
<i>Revaluation differences of the period</i>	(83)	(36)	23
<i>Reclassified into income</i>	(5)	(32)	(7)
Related tax	(5)	(10)	(44)
Unrealised or deferred gains and losses that will not be reclassified subsequently into income	(340)	(177)	223
Actuarial gains and losses on defined benefit plans	9	12	18
Revaluation of own credit risk of financial liabilities at fair value through profit or loss	(468)	(257)	278
Revaluation of equity instruments at fair value through other comprehensive income	-	1	1
Related tax	119	67	(74)
Total unrealised or deferred gains and losses	20	(343)	227
Net income and unrealised or deferred gains and losses	2,285	3,106	2,500
<i>o/w Group share</i>	1,834	2,085	1,893
<i>o/w non-controlling interests</i>	451	1,021	607

(1) The line Revaluation of debt instruments at fair value through other comprehensive income includes the revaluation gains and losses on the investments of insurance activities at fair value through other comprehensive income. These amounts must be assessed by taking into account the financial gains and losses arising from the measurement of the insurance contracts associated with these investments, which are presented in the finance income or expenses from insurance contracts issued (see Note 4.3).

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 or deferred gains and losses	Total	Non-controlling interests	
At 1 January 2023	21,248	9,136	35,697	-	889	66,970	6,356	73,326
Increase in common stock and issuance / redemption and remuneration of equity instruments	(914)	1,000	(348)	-	-	(262)	(51)	(313)
Elimination of treasury stock	862	-	(56)	-	-	806	-	806
Equity component of share-based payment plans	71	-	-	-	-	71	-	71
1st Semester 2023 Dividends paid (see Note 7.2)	-	-	(1,362)	-	-	(1,362)	(434)	(1,796)
Effect of changes of the consolidation scope	-	-	(20)	-	-	(20)	3,533	3,513
Sub-total of changes linked to relations with shareholders	19	1,000	(1,786)	-	-	(767)	3,048	2,281
1st Semester 2023 Net income	-	-	-	1,768	-	1,768	505	2,273
Change in unrealised or deferred gains and losses	-	-	-	-	125	125	102	227
Other changes	-	-	(89)	-	-	(89)	(34)	(123)
Sub-total	-	-	(89)	1,768	125	1,804	573	2,377
At 30 June 2023	21,267	10,136	33,822	1,768	1,014	68,007	9,977	77,984
Increase in common stock and issuance / redemption and remuneration of equity instruments	(219)	(1,212)	(795)	-	-	(2,226)	(19)	(2,245)
Elimination of treasury stock	99	-	(6)	-	-	93	-	93
Equity component of share-based payment plans	39	-	-	-	-	39	-	39
2nd Semester 2023 Dividends paid (see Note 7.2)	-	-	-	-	-	-	(65)	(65)
Effect of changes of the consolidation scope	-	-	(14)	-	-	(14)	(10)	(24)
Sub-total of changes linked to relations with shareholders	(81)	(1,212)	(815)	-	-	(2,108)	(94)	(2,202)
2nd Semester 2023 Net income	-	-	-	725	-	725	451	1,176
Change in unrealised or deferred gains and losses	-	-	-	-	(533)	(533)	(37)	(570)
Other changes	-	-	(116)	-	-	(116)	(25)	(141)
Sub-total	-	-	(116)	725	(533)	76	389	465
At 31 December 2023	21,186	8,924	32,891	2,493	481	65,975	10,272	76,247

Allocation to retained earnings	2	-	2,507	(2,493)	(16)	-	-	-
At 1 January 2024	21,188	8,924	35,398	-	465	65,975	10,272	76,247
Increase in common stock and issuance / redemption and remuneration of equity instruments (see Note 7.1)	-	433	(366)	-	-	67	(551)	(484)
Elimination of treasury stock (see Note 7.1)	(249)	-	(98)	-	-	(347)	-	(347)
Equity component of share-based payment plans	27	-	-	-	-	27	-	27
1st Semester 2024 Dividends paid (see Note 7.2)	-	-	(719)	-	-	(719)	(600)	(1,319)
Effect of changes of the consolidation scope (see Note 7.1)	-	-	20	-	-	20	26	46
Sub-total of changes linked to relations with shareholders	(222)	433	(1,163)	-	-	(952)	(1,125)	(2,077)
1st Semester 2024 Net income	-	-	-	1,793	-	1,793	472	2,265
Change in unrealised or deferred gains and losses	-	-	-	-	41	41	(21)	20
Other changes	-	-	(28)	-	-	(28)	(15)	(43)
Sub-total	-	-	(28)	1,793	41	1,806	436	2,242
At 30 June 2024	20,966	9,357	34,207	1,793	506	66,829	9,583	76,412

CASH FLOW STATEMENT

<i>(In EUR m)</i>	1st semester of 2024	2023	1st semester of 2023
Consolidated net income (I)	2,265	3,449	2,273
Amortisation expense on tangible and intangible fixed assets (including operational leasing)	5,058	7,710	3,020
Depreciation and net allocation to provisions	172	(346)	(93)
Net income/loss from investments accounted for using the equity method	(13)	(24)	(12)
Change in deferred taxes	(188)	209	10
Net income from the sale of long-term assets and subsidiaries	(45)	(101)	(23)
Other changes	2,538	4,748	2,760
Non-cash items included in net income and other adjustments excluding income on financial instruments at fair value through profit or loss (II)	7,522	12,196	5,662
Income on financial instruments at fair value through profit or loss	3,605	(379)	721
Interbank transactions	(7,707)	(18,239)	(21,838)
Customers transactions	2,916	23,841	22,066
Transactions related to other financial assets and liabilities	1,316	9,753	12,543
Transactions related to other non-financial assets and liabilities	3,118	6,802	778
Net increase/decrease in cash related to operating assets and liabilities (III)	3,248	21,778	14,270
Net cash inflow (outflow) related to operating activities (A) = (I) + (II) + (III)	13,035	37,423	22,205
Net cash inflow (outflow) related to acquisition and disposal of financial assets and long-term investments	(2,291)	(206)	1,207
Net cash inflow (outflow) related to tangible and intangible fixed assets	(6,196)	(11,867)	(5,123)
Net cash inflow (outflow) related to investment activities (B)	(8,487)	(12,073)	(3,916)
Cash flow from/to shareholders	(1,712)	(3,928)	(1,573)
Other net cash flow arising from financing activities	(907)	26	(724)
Net cash inflow (outflow) related to financing activities (C)	(2,619)	(3,902)	(2,297)
Effect of changes in foreign exchange rates on cash and cash equivalents (D)	(584)	(2,320)	(2,429)
Net inflow (outflow) in cash and cash equivalents (A) + (B) + (C) + (D)	1,345	19,128	13,563
Cash, due from central banks (assets)	223,048	207,013	207,013
Due to central banks (liabilities)	(9,718)	(8,361)	(8,361)
Current accounts with banks (see Note 3.5)	39,798	34,672	34,672
Demand deposits and current accounts with banks (see Note 3.6)	(11,131)	(10,455)	(10,455)
Cash and cash equivalents at the start of the year	241,997	222,869	222,869
Cash, due from central banks (assets)	223,220	223,048	215,376
Due to central banks (liabilities)	(9,522)	(9,718)	(9,468)
Current accounts with banks (see Note 3.5)	43,034	39,798	41,943
Demand deposits and current accounts with banks (see Note 3.6)	(13,390)	(11,131)	(11,421)
Cash and cash equivalents at the end of the year	243,342	241,997	236,430
Net inflow (outflow) in cash and cash equivalents	1,345	19,128	13,561

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 2024 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 the Societe Generale foreign 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 2023 as contained in the 2024 Universal Registration Document. However, the assumptions and estimates used in the preparation of these half-yearly consolidated financial statements have been adjusted to take into account uncertainties related to the macroeconomic circumstances. Furthermore, as the Group’s businesses are neither seasonal nor cyclical in nature, its first-half year results are thus not influenced by such factors.



PRESENTATION OF THE FINANCIAL STATEMENTS

In the absence of a model imposed by the IFRS accounting framework, the format of the primary statements was set out in line with the format recommended by the French accounting standard-setter, the *Autorité des Normes Comptables (ANC)*, in Recommendation N° 2022-01 of 8 April 2022.

The Notes annexed to the half-yearly consolidated financial statements relate to events and transactions that are significant to an understanding of the developments in the Group’s financial position and performance during the first half of 2024. The disclosures provided in these Notes focus on information that is both relevant and material to the financial statements of the Societe Generale group, its businesses, and the circumstances in which it conducted its operations during this period.



REPORTING CURRENCY

The reporting currency of the consolidated accounts is the euro.

The amounts reported in the financial statements and notes are expressed in millions of euro, unless otherwise stated. The effects of rounding may generate discrepancies between the amounts shown on the financial statements and those shown in the Notes.

2. NEW ACCOUNTING STANDARDS APPLIED BY THE GROUP AS AT 1 JANUARY 2024



Amendments to IFRS 16 “Lease Liability in a Sale and Leaseback” (early application in 2023)

AMENDMENTS TO IFRS 16 “LEASES LIABILITY IN A SALE AND LEASEBACK”

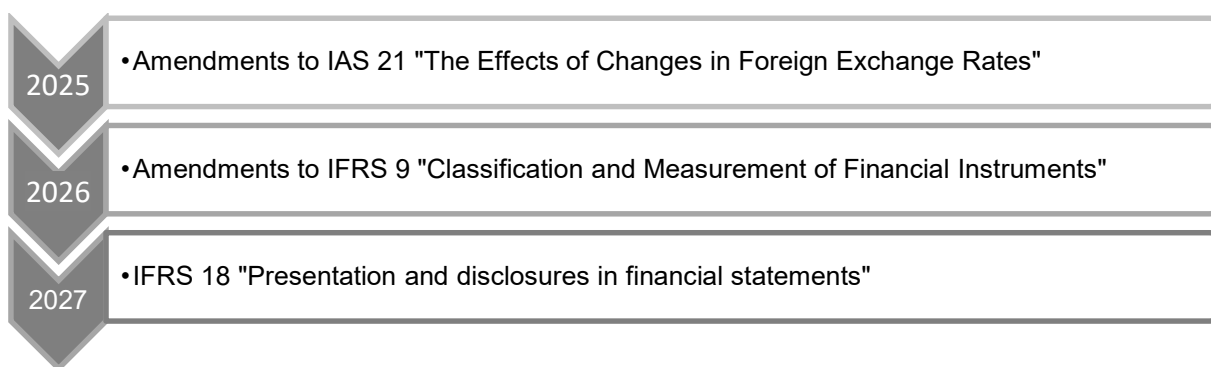
These amendments provide clarifications on the subsequent measurement of leaseback transactions when the initial sale of the asset meets the criteria of IFRS 15 “Revenue from contract with customers” to be recognised as a sale. These amendments specify in particular how to subsequently measure the lease liability resulting from these leaseback transactions, made of variable lease payments that do not depend on an index or a rate.

These amendments have no impact on the Group's consolidated financial statements.

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

The IASB published accounting standards and amendments, some of which have not yet been adopted by the European Union as at 30 June 2024. Their application will be mandatory at the earliest, for the financial years starting on 1 January 2025 or from their adoption by the European Union. They are thus not applied by the Group as at 30 June 2024.

The provisional timetable for the application of the standards with the strongest impact for the Group is as follows:



AMENDMENTS TO IAS 21 “THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES”

Published on 15 August 2023.

These amendments specify the circumstances in which a currency is considered convertible, and the procedure for assessing the exchange rate of a non-convertible currency. They also detail the supplementary information to provide in the Notes to the financial statements for non-convertible currencies.

The provisions of these amendments are already being applied to prepare the Group's financial statements.

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

Published on 30 May 2024.

These amendments provide clarifications 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 financial assets with Environmental, Social and Governance (ESG) characteristics and similar features.

Clarifications are also provided on the classification of contractually linked instruments and financial assets guaranteed solely through the provision of security rights.

These amendments also clarify the derecognition of a financial liability settled through electronic transfer.

New disclosures are also required regarding the equity instruments initially designated at fair value through other comprehensive income as well as the financial assets and liabilities with conditional characteristics, such as the instruments with ESG factors.

The impact of these amendments on the Group’s financial statements are currently being analysed.

IFRS 18 “PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS”

Published 9 April 2024.

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

It will require presenting the income statement in a structured way by mandatory sub-totals and organised in three categories of income and expenses: operating, investing and financing.

Regarding the entities for which investing in assets or providing financing to customers is a main business activity, such as entities in the bank and insurance sectors, the standard provides for an adapted presentation of the income and expenses relating to these activities amidst the operating income and expenses.

IFRS 18 requires, as well, presenting in the Notes to the financial statements alternate performance measures defined by the Management of the entity (“Management-defined performance measures (MPMs)”) and used in Financial communication (justification for using these MPMs, calculation method, reconciliation between the MPMs and the subtotals required by the standard).

The standard also provides guidelines for the aggregation and disaggregation of quantitative information in the primary financial statements and accompanying notes (“the Notes”).

IFRS 18 will be applicable to financial years starting from 1 January 2027.

The impacts of this standard on the Group’s financial statements are currently being examined.

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 and methods described in the notes to the consolidated financial statements, General Management formulates assumptions and estimates that may have an impact on the amounts recognised in the income statement or as Unrealised or deferred capital gains and losses, on the valuation of balance sheet assets and liabilities and on the information shown in the related Notes.

In order to make these estimates and assumptions, General Management uses the information available on the date of preparation of the consolidated financial statements and may exercise its judgment. Valuations based on these estimates inherently involve risks and uncertainties regarding their materialisation in the future; consequently, the future final outcome of the transactions concerned may differ from these estimates and have a significant impact on the financial statements.

The assumptions and estimates made for the preparation of these consolidated, half-yearly, financial statements take account of the uncertainties about the current macroeconomic context. The impact of these circumstances on the assumptions and estimates selected is detailed in sub-section 5 of this Note.

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

To assess the impairments and provisions for credit risk, the exercise of judgment and the recourse to estimates concern more specifically the assessment of the deterioration in credit risk (also taking into account the aggravating factor of transition climate risk) observed since the initial recognition of the financial assets and the measurement of the amount

of credit losses expected on these financial assets. Concerning the valuation of insurance contract assets and liabilities, the exercise of judgment and the recourse to estimates mainly concern the valuation of future cash flows (premiums, claims, services, directly related costs), the level of adjustment for non-financial risks and the pace of recognition in the income statement of the contractual service margin.

5. MACROECONOMIC CONTEXT

Global business has demonstrated resilience despite the high interest rate environment. We expect a deceleration in the United States, where we observe the first signs of slowdown in household consumption after the resilience witnessed during the last few quarters. In Europe, the situation is less dynamic. In China, stimulus measures have averted a more severe slowdown related to real-estate, however without allowing for structural change.

Monetary policy is expected to ease on both sides of the Atlantic, as the ECB has already lowered its rates by 25 basis points during the first semester. The persisting inflation in the United States owing to specific factors might delay monetary easing and support the dollar.

The European budgetary rules are back in force and several countries might find it difficult to comply with them. The yield spreads between sovereign bonds of countries in the euro area might thus come under pressure, forcing the ECB to intervene. Environmental issues might increase volatility in the economic outlook and burden already stressed public finance.

Geopolitical risk remains high owing to the ongoing international conflicts and key elections in 2024, in particular elections in France and in the United States.

In this context, the Group updated the macroeconomic scenarios selected to prepare the consolidated financial statements.

These macroeconomic scenarios are taken into account in the credit loss measurement models including forward-looking data (see Note 3.8) and are also used in tests regarding deferred tax assets recovery (see Note 6).

5.1 Macroeconomic scenarios

As at 30 June 2024, the Group has selected three macroeconomic scenarios to help understand the uncertainties related to the current macroeconomic context.

The assumptions selected to build these scenarios are described below:

- The central scenario (“SG Central”) predicts a continued business slowdown in the euro area in 2024, and only a modest rebound in growth in 2025. The gradual decrease in inflation towards the ECB target 2% would be coupled with an increase in the unemployment rate. The ECB would continue lowering its interest rates after a first cut in June, it would however continue scaling down its balance sheet at least until 2025 (reducing its direct purchases on the market). In the U.S.A. also, growth is expected to slow for the 2024-2025 period, interest rates to decrease, and inflation to remain on a downward trend while unemployment is expected to increase again.
- The favourable scenario (“SG Favourable”) describes an accelerated economic growth compared to the trajectory projected in the central scenario, this growth may result from improved supply conditions owing to a positive shock on productivity or from unexpectedly improved demand conditions. In both cases, stronger growth would have a positive impact on employment and the profitability of Companies.
- The stressed scenario (“SG Stress”) corresponds to a crisis situation leading to a negative deviation in GDP compared to the central scenario. This scenario may result from a financial crisis (2008 crisis, euro area crisis...), an exogenous crisis (Covid-19-like pandemic) or a combination of both.

These scenarios are developed by the Economic and Sector Research Division of Societe Generale for all the entities of the Group based, in particular, on the information published by the statistical institutes in each country.

Forecasts from institutions (IMF, Global Bank, ECB, OECD...) and the consensus among market economists serve as a reference to challenge the Group’s.

5.2 Financial instruments: expected credit losses

The scenarios provided by the Group economists 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 with a view to developing these macroeconomic scenarios were updated during the second quarter 2024 to account for the uncertainties about the macroeconomic context.

VARIABLES

The GDP growth rate, profit margin of companies in France, unemployment rates, inflation rate in France and the yield on France ten-year government bonds are the main variables used in the expected credit losses measurement models. The variables with the stronger impact on the determination of expected credit losses (GDP growth percentage for the major countries in which the Group operates and corporate profit margin in France) for each scenario are detailed hereinafter:

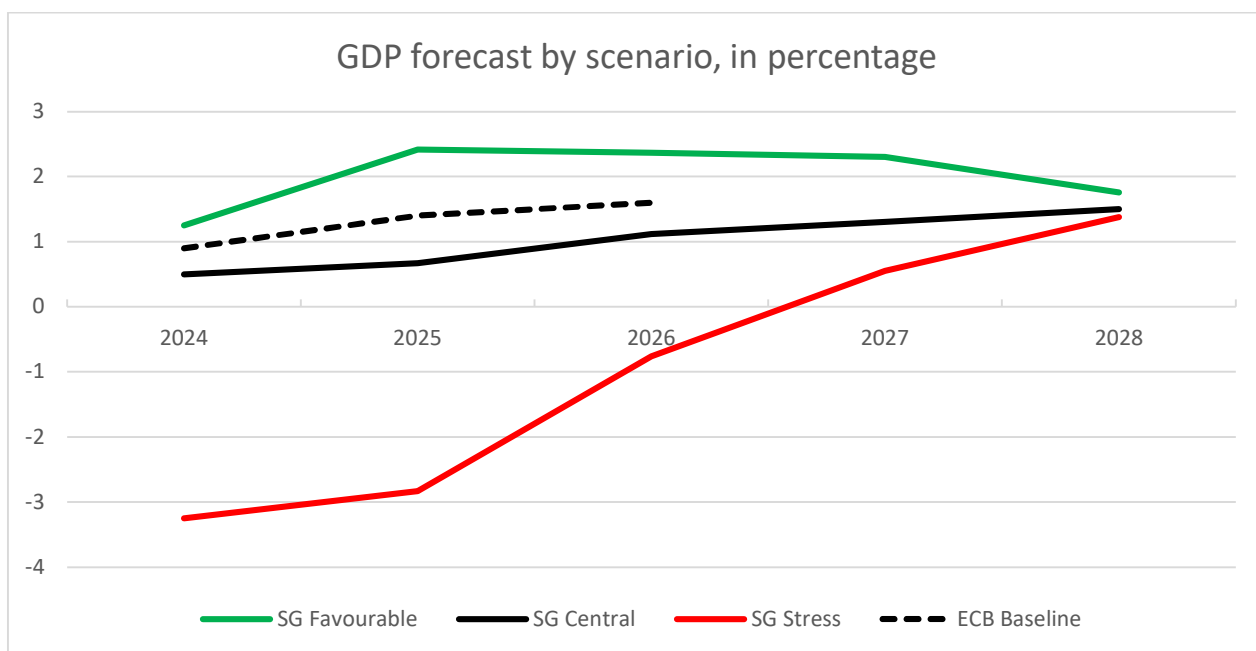
“SG Favourable” scenario	2024	2025	2026	2027	2028
France GDP	1.2	2.4	2.4	2.3	1.8
Corporate profit margin in France	32.9	32.7	32.8	32.8	32.5
Euro area GDP	1.3	2.5	2.3	2.3	1.7
United States GDP	2.4	3.3	3.1	3.0	2.5
China GDP	5.1	5.7	5.1	4.8	4.0
Czech Republic GDP	2.3	3.8	3.4	3.3	2.6
Romania GDP	3.6	4.6	4.1	4.2	3.5

“SG Central” scenario	2024	2025	2026	2027	2028
France GDP	0.5	0.7	1.1	1.3	1.5
Corporate profit margin in France	32.4	32.4	32.4	32.3	32.3
Euro area GDP	0.5	0.8	1.1	1.3	1.4
United States GDP	1.7	1.5	1.8	2.0	2.2
China GDP	4.4	4.0	3.8	3.8	3.8
Czech Republic GDP	1.6	2.0	2.1	2.3	2.3
Romania GDP	2.8	2.8	2.8	3.2	3.2

“SG Stress” scenario	2024	2025	2026	2027	2028
France GDP	(3.3)	(2.8)	(0.8)	0.6	1.4
Corporate profit margin in France	30.8	30.2	30.2	30.1	31.8
Euro area GDP	(3.2)	(2.7)	(0.8)	0.6	1.3
United States GDP	(2.1)	(2.0)	0.0	1.3	2.1
China GDP	0.6	0.5	1.9	3.0	3.7
Czech Republic GDP	(2.2)	(1.5)	0.2	1.5	2.2
Romania GDP	(0.9)	(0.7)	0.9	2.5	3.1

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 behaviour, legal environment or credit granting policy.

The graph below compares the GDP forecasts in the euro area used by the Group for each scenario with the scenarios published by the ECB in June 2024.



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 turnaround in the cycle, the Group applies a methodology for weighting the scenarios (primarily based on the observed output gaps for the United States and the euro area), 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 Stress scenario when the economy moves towards the peak of the cycle. Accordingly, the weight applied to the SG Central scenario is set at 60% as at 30 June 2024.

Presentation of the changes in weights:

	30.06.2024	31.12.2023	30.06.2023
SG Central	60%	62%	62%
SG Stress	30%	28%	28%
SG Favourable	10%	10%	10%

CALCULATION OF EXPECTED CREDIT LOSSES AND SENSITIVITY ANALYSIS

Credit risk costs as at 30 June 2024, excluding insurance subsidiaries, amount to a net expense of EUR 787 million, increasing by EUR 439 million (+126%) compared to 30 June 2023 (EUR 1,025 million as at 31 December 2023).

Sensitivity tests have been performed to measure the impact of the changes in weights on the models. The sectoral adjustments (see Note 3.8) have been taken into account in these sensitivity tests. The scope of these tests includes the Stage 1 and Stage 2 outstanding loans subject to a statistical modelling of the impacts of the macroeconomic variables (which accounts for 88% of the expected credit losses on the outstanding loans concerned as at 31 December 2023).

The results of these tests, taking into account of the effect on the classification of 72% of the total outstanding loans concerned, show that, in the event of a 100% weighting:

- of the SG Stress scenario, the impact would be an additional allocation of EUR 477 million;
- of the SG Favourable scenario, the impact would be a reversal of EUR 364 million;
- of the SG Central scenario, the impact would be a reversal of EUR 248 million.

STATE GUARANTEED LOANS (PGE)

Until 30 June 2022, the Group offered to its crisis-impacted customers (professionals and corporate customers) the granting of State Guaranteed Loan facilities (PGE), with contractual characteristics similar to those of basic loans (SPPI criteria); these loans are held by the Group under a management model aimed at collecting their contractual flows until maturity; accordingly, these loans have been recorded in the consolidated balance sheet under Customer loans at amortised cost.

As at 30 June 2024, following the repayments made at the end of the moratorium period, the remaining outstanding balance of the PGE granted by the Group amounts to some EUR 7.4 billion (including EUR 1.4 billion of outstanding loans classified as Stage 2 and EUR 1 billion as Stage 3). The residual amount of PGE recorded on the balance sheet of the France retail network as at 30 June 2024 is EUR 6.2 billion (including EUR 1.2 billion classified as Stage 2 and EUR 0.9 billion as Stage 3); the State guarantee on these loans covers, on average, 90% of their amount.

The expected credit losses recognised as at 30 June 2024 for PGE (French State Guaranteed Loans) amount to some EUR 200 million including EUR 150 million booked by the French retail network (including EUR 20 million classified as Stage 2 and EUR 120 million as Stage 3).

CONSEQUENCES OF THE WAR IN UKRAINE

The table below shows the changes in balance sheet and off-balance sheet exposures (measured at amortised cost or at fair value through OCI) booked by the Group's entities located in Russia, on one side, and by the Group's entities outside Russia for Russian counterparties or subsidiaries of Russian groups, on the other side.

	30.06.2024		31.12.2023		30.06.2023	
(In EUR billion)	Exposure at default	Gross outstanding / commitments	Exposure at default	Gross outstanding / commitments	Exposure at default	Gross outstanding / commitments
Onshore exposures on consolidated subsidiaries	-	-	0	0	0	0
Offshore exposures ⁽¹⁾	0.6	0.8	0.9	1	1.6	1.7
Rosbank residual exposures	0.1	0.1	0.1	0.1	0.1	0.1
Total	0.7	0.9	1	1.1	1.7	1.8

(1) Offshore exposures (exc. Private Banking and residual exposures linked to the disposal of Rosbank) correspond to the exposures on Russian counterparties or subsidiaries of Russian groups booked outside Russia.

Exposures in Russia and Ukraine

The LeasePlan Russia subsidiary has been sold in the first half-year 2024. The Group has no more subsidiary in Russia. The Group remains present in Ukraine through its ALD AUTOMOTIVE UKRAINE LIMITED LIABILITY COMPANY subsidiary which shows a balance sheet total of EUR 87.5 million as at 30 June 2024.

Offshore exposures

The Group also holds assets on Russian counterparties; their volume decreased between 31 December 2023 and 30 June 2024 (owing in particular to asset disposals and to incident-free reimbursements from customers). These outstanding assets including the residual exposures on Rosbank have been classified as “sensitive” from the very beginning of the conflict (see Note 3.8) and downgraded to Stage 2 of impairment for credit or to Stage 3 if necessary.

The consequences of these classifications, as well as the account taken of new macroeconomic scenarios to determine the credit losses expected as at 30 June 2024, are described in Note 3.8.

Furthermore, to take account of these specific risk exposures the Group supplemented the expected credit losses through a post-model adjustment also described in Note 3.8.

6. HYPERINFLATION IN TURKEY AND GHANA

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

Accordingly, the Group applies the provisions of IAS 29 (“Financial Reporting in Hyperinflationary Economies”) to prepare the separate financial statements presented in Turkish pound of the entities of the Ayvens group located in Turkey (including the LEASEPLAN OTOMOTIV SERVIS VE TICARET A.S Turkish subsidiary acquired in the first half of 2023) and separate the financial statements presented in cedi of the SOCIETE GENERALE GHANA PLC entity located in Ghana (before their conversion in euros as part of the consolidation process) since 1 January 2022 and 1 January 2023, respectively.

The accounts of the SG ISTANBUL subsidiary have however not been restated, the impact being non-significant.

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

The inflation adjustments of the assets concerned and of the equity items as well as of the income and expenses of 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 entities concerned are converted into euro based on the exchange rate applicable as at closing date.

As at 30 June 2024, a gain of EUR 95.3 million has been recognised under Net gains and losses on financial transactions for the inflation adjustments of the period. After taking account of the adjustments on the other income and expenses items of the period, the effect of hyperinflation restatements on the net consolidated income before tax amounts to EUR 69 million.

7. POST CLOSING EVENTS

Disposal of Societe Generale Benin

Societe Generale has signed an agreement with the State of Benin which plans the total divestment of Societe Generale group’s shares (93.43%) in Societe Generale Benin, including its branch Societe Generale Togo. According to the commitments made, the State of Benin would take over all activities operated by this subsidiary, as well as all Societe Generale’s client portfolios and all employees within this entity. The announcement of this agreement, of which the expected completion date could take place by the end of the first quarter of 2025, will have a negative accounting impact of approximately EUR -25 million on the Group’s third quarter of 2024 results.

This divestment project is subject to the approval of the entities’ governance bodies, the usual conditions precedent and the validation of the relevant financial and regulatory authorities.

Exposures in Russia

Societe Generale received at the end of July 2024 an amount of EUR 301 million which clears its last exposures in Russia related to its past local presence through Rosbank. Those exposures, valued at zero or provisioned in the Group accounts, have been recovered in accordance with applicable laws and after approvals of involved regulatory authorities secured until the end of July 2024. The financial elements linked to this operation will be booked in the third quarter 2024 accounts, they will generate a positive contribution to the Group net income comprised between EUR 200 and EUR 250 million after tax.

NOTE 2 - CONSOLIDATION

NOTE 2.1 - CONSOLIDATION SCOPE

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

The main changes to the consolidation scope as at 30 June 2024, compared with the scope applicable at the closing date of 31 December 2023, are as follow:

SALE OF SOCIETE GENERALE TCHAD

The Group sold the totality of its holding in SG Tchad, its Chadian subsidiary. This sale led to a reduction of EUR 0.3 billion in the total Group's balance sheet.

CREATION OF A PARTNERSHIP BETWEEN SOCIETE GENERALE AND ALLIANCEBERSTEIN

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

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

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

Options may allow Societe Generale, subject to regulatory approvals, to own 100% of both entities within five years.

Sanford C. Bernstein Holdings Limited (entity fully consolidated)

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

Due to the short timeline between the acquisition's finalisation and publishing of interim financial statements, as at 30 June 2024, the Group has recognised the identifiable assets and liabilities of its new subsidiary at their carrying amounts. The Group has 12 months to finalise the valuation of identifiable assets and liabilities of the holding company at their acquisition date fair value and the calculation of the goodwill (See Note 2.2).

The put option negotiated to redeem non-controlling interests (49%) is recognised as a liability representing the present value of the discounted strike price for an amount of EUR 61 million with an impact in equity, Group share, of EUR 17 million.

As at 30 June 2024, the Group recognised a provisional goodwill of EUR 26 million.

	Temporary allocation as at 30 June 2024
<i>(In EUR m)</i>	
Tangible and intangible fixed assets	3
Due from banks	251
Net tax assets	7
Customer deposits	(80)
Net other assets and liabilities	(18)
Provisions	(3)
FAIR VALUE OF ASSETS AND LIABILITIES ACQUIRED (C)	160
NON-CONTROLLING INTERESTS ⁽¹⁾ (B)	78
PURCHASE PRICE (A)	108
GOODWILL (A) + (B) - (C)	26

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

Bernstein North America Holdings LLC (entity consolidated by equity method)

As at 1 April 2024, Societe Generale acquired 33.33% of the holding company Bernstein North America Holdings LLC for a purchase price of EUR 180 million.

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 2024:

Table 2.2.B

<i>(In EUR m)</i>	Value as at 31.12.2023	Acquisitions and other increases	Disposals and other decreases	Impairment	Value as at 30.06.2024
French Retail and Private Banking	1,149	-	-	-	1,149
French Retail and Private Banking	1,149	-	-	-	1,149
Insurances	348	-	(2)	-	346
Insurances	348	-	(2)	-	346
International Banking	831	-	-	-	831
Europe	831	-	-	-	831
Africa, Mediterranean Basin and Overseas	-	-	-	-	-
Mobility and Leasing Services	2,564	97	-	-	2,661
Equipment and Vendor Finance	-	-	-	-	-
Auto-Leasing Financial Services ⁽¹⁾	2,019	97	-	-	2,116
Consumer finance	545	-	-	-	545
Global Markets and Investor Services	-	26	-	-	26
Global Markets and Investor Services ⁽¹⁾	-	26	-	-	26
Financing and Advisory	57	-	-	-	57
Financing and Advisory	57	-	-	-	57
Total	4,949	123	(2)	-	5,070

(1) The increases in goodwill relate to the acquisition of Sanford C. Bernstein Holdings Limited (see Note 2.1) and the completion of LeasePlan's purchase price allocation (see below).

FINALISATION OF THE GOODWILL CALCULATION RELATED TO THE ACQUISITION OF LEASEPLAN BY ALD

On 22 May 2023, following the approval of ALD's Board of Directors and relevant regulatory authorities' approvals, ALD acquired 100% of LeasePlan for a consideration of EUR 4,969 million.

This purchase price includes an earn out consideration initially estimated to EUR 70 million in the consolidated financial statements as at 31 December 2023. The earn-out mechanism will last until 31 December 2024, subject to an additional 6-month period in limited circumstances.

As at 30 June 2024, the Group assessment of the earn out consideration at closing date of the transaction is EUR 142 million: this adjustment of EUR 72 million is the result of additional information brought to the Group's attention on the facts and circumstances that existed at the acquisition date.

As the purchase price allocation exercise is finalised, any subsequent variations of the earn-out fair value will be accounted through the income statement.

In the first semester 2024, the Group finalised the purchase price allocation of LeasePlan. The amount of goodwill, provisionally estimated at EUR 1,396 million in the Group's consolidated financial statements as at 31 December 2023, has thus been adjusted to reach the final amount of EUR 1,493 million as at 30 June 2024.

The table below shows the adjustments of EUR 97 million made in the first half of 2024, in addition to the adjustments of EUR -230 million made in 2023.

<i>(In EUR m)</i>	Certified balance sheet at acquisition date	Fair value adjustment	Provisional allocation as at 31 December 2023	Variation	Final allocation as at 30 June 2024
Cash, due from central banks	3,812	-	3,812		3,812
Customer loans at amortised cost	615	-	615		615
Net non-current assets and liabilities held for sale ⁽¹⁾	617	33	650		650
Tangible and intangible fixed assets	23,891	330	24,221	2	24,223
<i>o/w Assets under operating leases</i>	20,983	429	21,412	60	21,472
Debts securities issued	(9,327)	7	(9,320)		(9,320)
Due to bank	(2,687)	(7)	(2,694)		(2,694)
Customer deposits	(11,334)	33	(11,301)		(11,301)
Net tax assets/liabilities	(505)	(64)	(569)	17	(552)
Net other assets and liabilities	(1,298)	(102)	(1,400)	(44)	(1,444)
FAIR VALUE OF ASSETS AND LIABILITIES ACQUIRED (C)	3,784	230	4,014	(25)	3,989
NON-CONTROLLING INTERESTS ⁽²⁾ (B)	513	-	513		513
TOTAL PURCHASE PRICE (A)	4,897	-	4,897	72	4,969
GOODWILL (A) + (B) - (C)	1,626	(230)	1,396	97	1,493

(1) Amount after elimination of intragroup transactions.

(2) Other equity instruments issued.

Main adjustments to LeasePlan's identifiable assets and liabilities fair value done during the first semester of 2024 relate to:

- A net increase of EUR 2 million in property, plant and equipment and intangible assets, which breaks down into:

- Additional decrease of EUR 63 million in the value of LeasePlan’s software at the date of the acquisition due to a completion rate adjustment for ongoing IT developments, corrections of the scope of the software and confirmation of impairment items already existing at the acquisition date;
- Increase in leased assets of EUR 60 million and customer relationships intangible of EUR 4.6 million;
- A decrease of EUR 44 million in other net assets and liabilities mainly due to:
 - A decrease of EUR 23 million in the stake in the Please entity following an update of the valuation (the activity has been discontinued in 2022) and of the percentage of ownership by the Group;
 - A decrease of EUR 18 million related to allowance for expected credit losses on trade receivables as a result of alignment to the methodology applied by the Group;
- An increase of EUR 17 million in net deferred tax asset arising from the adjustments above.

IMPAIRMENT TEST OF CGU

-
- The Group performs an annual impairment test as at 31 December for each CGU to which goodwill had been allocated.
- The recoverable amount of a CGU is calculated using the discounted cash flow (DCF) method based on future distributable dividends applied to the entire CGU.
- In the absence of any indication of impairment during the first semester of 2024, the Group has not carried out new impairment tests for the CGUs. These tests will be performed as at 31 December 2024.
-

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

Table 2.3.A

<i>(In EUR m)</i>	30.06.2024	31.12.2023
Assets	28,661	1,763
Fixed assets and Goodwill	617	122
Financial assets	26,820	1,335
<i>Financial assets at fair value through profit or loss</i>	917	4
<i>Financial assets at fair value through equity</i>	812	-
<i>Securities at the amortised cost</i>	854	350
<i>Due from banks</i>	626	20
<i>Customer loans</i>	23,611	961
Assets from insurance and reinsurance contracts	9	-
Other assets	1,215	306
Liabilities	19,219	1,703
Allowances	271	44
Financial liabilities	15,912	1,609
<i>Financial liabilities at fair value through profit or loss</i>	4	-
<i>Debt securities issued</i>	1,293	-
<i>Due to banks</i>	4,413	42
<i>Customer deposits</i>	10,024	1,542
<i>Subordinated debt</i>	178	25
Liabilities from insurance and reinsurance contracts	1,428	-
Other liabilities	1,608	50

On 11 April 2024, Societe Generale signed a memorandum of understanding with the BPCE Group for the sale of the activities of Societe Generale Equipment Finance (SGEF).

On 12 April 2024, the Societe Generale group entered into an agreement with the Saham Group for the sale of Societe Generale Marocaine de Banques and its subsidiaries.

As at 30 June 2024, the Non-current assets held for sale and Non-current liabilities held for sale items encompass the assets and liabilities related to consolidated subsidiaries:

Societe Generale Equipment Finance (SGEF)	Moroccan subsidiaries	Other subsidiaries
<ul style="list-style-type: none"> ○ GEFA BANK GMBH ○ FRAER LEASING SPA ○ SOCIETE GENERALE EQUIPMENT FINANCE LIMITED ○ SG LEASING SPA ○ SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A. ○ SG EQUIPMENT FINANCE USA CORP. ○ SG EQUIPMENT FINANCE ITALY S.P.A. ○ SG EQUIPMENT FINANCE SCHWEIZ AG ○ SG EQUIPMENT LEASING POLSKA SP Z.O.O. ○ SG EQUIPMENT FINANCE BENELUX BV ○ SOCIETE GENERALE LEASING AND RENTING CO. LTD ○ SG EQUIPMENT FINANCE HUNGARY ZRT ○ PHILIPS MEDICAL CAPITAL FRANCE ○ SOCIETE GENERALE EQUIPMENT FINANCE S/A - ARRENDAMENTO MERCANTIL ○ SGEF SA ○ PHILIPS MEDICAL CAPITAL GMBH ○ SG EQUIPMENT FINANCE BENELUX B.V. BELGIAN BRANCH ○ SG EQUIPMENT FINANCE (DECEMBER) LIMITED ○ GEFA VERSICHERUNGSDIENST GMBH 	<ul style="list-style-type: none"> ○ SG MAROCAINE DE BANQUES ○ LA MAROCAINE VIE ○ SOCIETE D'EQUIPEMENT DOMESTIQUE ET MENAGER "EQDOM ○ INVESTIMA SA ○ ATHENA COURTAGE ○ SOCIETE GENERALE OFFSHORE ○ FONCIMMO ○ SOGEFINANCEMENT MAROC 	<ul style="list-style-type: none"> ○ SOCIETE GENERALE BURKINA FASO ○ SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE ⁽¹⁾ ○ SOCIETE GENERALE MAURITANIE ⁽¹⁾ ○ SHINE

(1) The Group maintains its intention to sell the subsidiaries SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE and SOCIETE GENERALE MAURITANIE. The assets and liabilities of these entities are presented in Table 2.3.A since 30 June 2023.

NOTE 3 - FINANCIAL INSTRUMENTS

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

OVERVIEW

Table 3.1.A

<i>(In EUR m)</i>	30.06.2024		31.12.2023	
	Assets	Liabilities	Assets	Liabilities
Trading portfolio	397,262	302,673	366,087	281,335
Financial assets measured mandatorily at fair value through profit or loss	118,163		114,651	
Financial instruments measured at fair value through profit or loss using the fair value option	15,401	105,029	15,144	94,249
Total	530,826	407,702	495,882	375,584
<i>o/w securities purchased/sold under resale/repurchase agreements</i>	144,726	152,277	159,119	139,145

1. TRADING PORTFOLIO

ASSETS

Table 3.1.B

<i>(In EUR m)</i>	30.06.2024	31.12.2023
Bonds and other debt securities	48,108	39,427
Shares and other equity securities	105,363	71,694
Securities purchased under resale agreements	144,680	159,073
Trading derivatives ⁽¹⁾	91,378	83,535
Loans, receivables and other trading assets	7,733	12,358
Total	397,262	366,087
<i>o/w securities lent</i>	19,267	14,509

(1) See Note 3.2 Financial derivatives.

LIABILITIES

Table 3.1.C

<i>(In EUR m)</i>	30.06.2024	31.12.2023
Amounts payable on borrowed securities	42,218	42,483
Bonds and other debt instruments sold short	6,932	7,306
Shares and other equity instruments sold short	1,386	2,091
Securities sold under repurchase agreements	149,361	137,019
Trading derivatives ⁽¹⁾	100,718	89,803
Borrowings and other trading liabilities	2,058	2,633
Total	302,673	281,335

(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>	30.06.2024	31.12.2023
Bonds and other debt securities	32,274	30,677
Shares and other equity securities	72,517	68,691
Loans, receivables and securities purchased under resale agreements	13,372	15,283
Total	118,163	114,651

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

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

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

ASSETS

Table 3.1.F

<i>(In EUR m)</i>	30.06.2024	31.12.2023
Bonds and other debt securities	14,071	13,821
Loans, receivables and securities purchased under resale agreements	68	68
Separate assets for employee benefits plans ⁽¹⁾	1,262	1,255
Total	15,401	15,144

(1) Including, as at 30 June 2024, EUR 1,072 million of plan assets for defined post-employment benefits compared to EUR 1,076 million as at 31 December 2023.

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.

Table 3.1.G

<i>(In EUR m)</i>	30.06.2024		31.12.2023	
	Fair value	Amount redeemable at maturity	Fair value	Amount redeemable at maturity
Financial instruments measured using fair value option through profit or loss	105,029	108,217	94,249	99,500

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 468 million. As at 30 June 2024, the total amount of changes in fair value attributable to own credit risk represents a total loss of EUR 402 million before tax.

NOTE 3.2 - FINANCIAL DERIVATIVES

1. TRADING DERIVATIVES

FAIR VALUE

Table 3.2.A

<i>(In EUR m)</i>	30.06.2024		31.12.2023	
	Assets	Liabilities	Assets	Liabilities
Interest rate instruments	44,713	42,321	42,479	38,681
Foreign exchange instruments	17,643	18,572	18,805	20,025
Equities & index Instruments	27,014	37,793	19,772	28,612
Commodities Instruments	109	101	84	208
Credit derivatives	1,559	490	1,986	963
Other forward financial instruments	340	1,441	409	1,314
Total	91,378	100,718	83,535	89,803

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 the management objective, 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>	30.06.2024	31.12.2023
Interest rate instruments	11,929,976	10,688,510
Firm instruments	10,047,166	8,733,370
<i>Swaps</i>	7,961,672	6,927,744
<i>FRAs</i>	2,085,494	1,805,626
Options	1,882,810	1,955,140
Foreign exchange instruments	5,252,839	4,515,280
Firm instruments	3,531,650	3,389,444
Options	1,721,189	1,125,836
Equity and index instruments	1,014,192	924,940
Firm instruments	149,975	143,886
Options	864,217	781,054
Commodities instruments	21,789	19,471
Firm instruments	16,646	13,723
Options	5,143	5,748
Credit derivatives	132,117	133,748
Other forward financial instruments	36,391	25,456
Total	18,387,304	16,307,405

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)	30.06.2024		31.12.2023	
	Assets	Liabilities	Assets	Liabilities
Fair value hedge	5,014	11,627	10,113	18,182
Interest rate instruments	5,009	11,625	10,112	18,181
Foreign exchange instruments	1	1	1	1
Equity and index Instruments	4	1	-	-
Cash flow hedge	226	490	321	475
Interest rate instruments	211	449	309	394
Foreign exchange instruments	11	10	5	56
Equity and index Instruments	4	31	7	25
Net investment hedge	112	72	151	51
Foreign exchange instruments	112	72	151	51
Total	5,352	12,189	10,585	18,708

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

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

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

As part of its structural interest rate risk management, the Group has adjusted the level of hedging of the fixed rate liabilities (i.e., customer deposits). While fixed-rate receiver swaps contracted out to hedge the interest rate risk, fixed-rate payer swaps were used into to reduce the hedge. Under IAS 39, these instruments were designated as portfolio hedging instruments (macro hedge accounting). In 2023 and 2024, the Group transferred to a trading portfolio both the swaps taken out to reduce the macro-hedge and the corresponding initial hedging swaps (receiver fix interest rate). The tables in this note include the effect of this reclassification. The remaining negative cumulative remeasurement adjustment to be amortised reduces liabilities over the residual life of the hedged instruments as at 30 June 2024, resulting from discontinued hedges corresponding to the swaps transferred to the trading portfolio, by EUR 2.4 billion.

As at 30 June 2024, the revaluation differences on macro-hedged fixed-rate assets portfolios and fixed-rate liabilities portfolios are still negative as a result of the high interest rate environment. On the asset side of the balance sheet, the revaluation difference on portfolios hedged against interest rate risk amounts to EUR -1,259 million as at 30 June 2024 (compared to EUR -433 million as at 31 December 2023); and on the liabilities side, the revaluation differences on portfolios hedged against interest rate risk amounts to EUR -6,994 million as at 30 June 2024 (against EUR -5,857 million as at 31 December 2023).

COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.D

<i>(In EUR m)</i>	30.06.2024	31.12.2023
Interest rate instruments	666,494	668,657
Firm instruments	664,650	668,657
<i>Swaps</i>	446,646	523,652
<i>FRAs</i>	218,004	145,005
Options	1,844	-
Foreign exchange instruments	8,209	8,355
Firm instruments	8,209	8,355
Equity and index instruments	383	226
Firm instruments	383	226
Total	675,086	677,238

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

OVERVIEW

Table 3.3.A

<i>(In EUR m)</i>	30.06.2024	31.12.2023
Debt instruments	91,873	90,630
<i>Bonds and other debt securities</i>	91,868	90,614
<i>Loans and receivables and securities purchased under resale agreements</i>	5	16
Shares and other equity securities	265	264
Total	92,138	90,894
<i>o/w securities lent</i>	213	228

1. DEBT INSTRUMENTS

CHANGES OF THE PERIOD

Table 3.3.B

<i>(In EUR m)</i>	2024
Balance as at 1 January	90,630
Acquisitions / disbursements	26,699
Disposals / redemptions	(24,054)
Transfers towards (or from) another accounting category	20
Change in scope and others	(1,141)
Changes in fair value during the period	(1,139)
Change in related receivables	(16)
Translation differences	874
Balance as at 30 June	91,873

CUMULATIVE UNREALISED GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

Table 3.3.C

<i>(In EUR m)</i>	30.06.2024	31.12.2023
Unrealised gains	625	993
Unrealised losses	(4,106)	(3,666)
Total ⁽¹⁾	(3,481)	(2,673)

(1) Including EUR -3,103 million for insurance sector subsidiaries as at 30 June 2024 (EUR -2,298 million as at 31 December 2023). This amount must be understood as taking into account the financial income and expenses recorded directly in equity as part of the measurement of the associated insurance contracts for EUR +3,126 million as at 30 June 2024 (EUR +2,314 million as at 31 December 2023).

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)	30.06.2024				31.12.2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trading portfolio (excluding derivatives)	143,040	158,444	4,400	305,884	104,493	171,245	6,814	282,552
Bonds and other debt securities	37,795	9,788	525	48,108	32,843	6,275	308	39,426
Shares and other equity securities	105,238	125	-	105,363	71,524	170	-	71,694
Securities purchased under resale agreements	-	141,302	3,378	144,680	-	152,944	6,130	159,074
Loans, receivables and other trading assets	7	7,229	497	7,733	126	11,856	376	12,358
Trading derivatives	375	88,524	2,479	91,378	6	81,276	2,253	83,535
Interest rate instruments	362	42,688	1,663	44,713	5	40,806	1,668	42,479
Foreign exchange instruments	3	17,055	585	17,643	-	18,575	230	18,805
Equity and index instruments	10	26,867	137	27,014	1	19,581	189	19,771
Commodity instruments	-	109	-	109	-	84	-	84
Credit derivatives	-	1,465	94	1,559	-	1,820	166	1,986
Other forward financial instruments	-	340	-	340	-	410	-	410
Financial assets measured mandatorily at fair value through profit or loss	78,703	21,034	18,426	118,163	72,451	23,683	18,517	114,651
Bonds and other debt securities	29,095	1,642	1,537	32,274	26,750	2,579	1,347	30,676
Shares and other equity securities	49,582	8,683	14,252	72,517	45,701	9,169	13,822	68,692
Loans, receivables and securities purchased under resale agreements	26	10,709	2,637	13,372	-	11,935	3,348	15,283
Financial assets measured using fair value option through profit or loss	13,656	1,745	-	15,401	13,732	1,412	-	15,144
Bonds and other debt securities	13,656	415	-	14,071	13,732	89	-	13,821
Loans, receivables and securities purchased under resale agreements	-	68	-	68	-	68	-	68
Separate assets for employee benefit plans	-	1,262	-	1,262	-	1,255	-	1,255
Hedging derivatives	-	5,353	-	5,353	-	10,585	-	10,585
Interest rate instruments	-	5,220	-	5,220	-	10,421	-	10,421
Foreign exchange instruments	-	124	-	124	-	157	-	157
Equity and index instruments	-	9	-	9	-	7	-	7
Financial assets measured at fair value through other comprehensive income	90,670	1,120	348	92,138	88,231	2,384	279	90,894
Bonds and other debt securities	90,670	1,120	78	91,868	88,231	2,382	-	90,613
Shares and other equity securities	-	-	265	265	-	-	265	265
Loans and receivables	-	-	5	5	-	2	14	16
Total	326,444	276,220	25,653	628,317	278,913	290,585	27,863	597,361

2. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

Table 3.4.B

<i>(In EUR m)</i>	30.06.2024				31.12.2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trading portfolio (excluding derivatives)	8,752	187,252	5,951	201,955	9,396	177,622	4,514	191,532
Amounts payable on borrowed securities	431	41,510	277	42,218	-	42,461	22	42,483
Bonds and other debt instruments sold short	6,931	1	-	6,932	7,305	1	-	7,306
Shares and other equity instruments sold short	1,386	-	-	1,386	2,091	-	-	2,091
Securities sold under repurchase agreements	-	143,690	5,671	149,361	-	132,532	4,487	137,019
Borrowings and other trading liabilities	4	2,051	3	2,058	-	2,628	5	2,633
Trading derivatives	302	96,794	3,622	100,718	12	85,741	4,050	89,803
Interest rate instruments	301	39,943	2,077	42,321	11	36,343	2,327	38,681
Foreign exchange instruments	-	18,173	399	18,572	1	19,563	461	20,025
Equity and index instruments	-	36,843	950	37,793	-	27,555	1,056	28,611
Commodity instruments	-	101	-	101	-	208	-	208
Credit derivatives	-	294	196	490	-	757	206	963
Other forward financial instruments	1	1,440	-	1,441	-	1,315	-	1,315
Financial liabilities measured using fair value option through profit or loss	846	63,536	40,647	105,029	657	56,503	37,089	94,249
Hedging derivatives	-	12,189	-	12,189	-	18,708	-	18,708
Interest rate instruments	-	12,074	-	12,074	-	18,575	-	18,575
Foreign exchange instruments	-	83	-	83	-	108	-	108
Equity and index instruments	-	32	-	32	-	25	-	25
Total	9,900	359,771	50,220	419,891	10,065	338,574	45,653	394,292

3. VARIATION IN LEVEL 3 FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

Table 3.4.C

<i>(In EUR m)</i>	Balance as at 31.12.2023	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 30.06.2024
Trading portfolio (excluding derivatives)	6,814	2,815	(1,831)	(2,472)	5	(960)	29	-	4,400
Bonds and other debt securities	308	196	(194)	(1)	5	206	5	-	525
Securities purchased under resale agreements	6,130	2,202	(1,320)	(2,470)	-	(1,175)	11	-	3,378
Loans, receivables and other trading assets	376	417	(317)	(1)	-	9	13	-	497
Trading derivatives	2,253	21	(1)	(478)	55	605	24	-	2,479
Interest rate instruments	1,668	-	-	(404)	50	333	16	-	1,663
Foreign exchange instruments	230	1	(1)	(3)	-	356	2	-	585
Equity and index instruments	189	20	-	(14)	-	(58)	-	-	137
Credit derivatives	166	-	-	(57)	5	(26)	6	-	94
Financial assets measured mandatorily at fair value through profit or loss	18,517	1,642	(1,516)	(100)	89	(146)	26	(86)	18,426
Bonds and other debt securities	1,347	187	(12)	-	-	15	-	-	1,537
Shares and other equity securities	13,822	1,451	(921)	-	-	(15)	1	(86)	14,252
Loans, receivables and securities purchased under resale agreements	3,348	4	(583)	(100)	89	(146)	25	-	2,637
Financial assets measured at fair value through other comprehensive income	279	83	-	-	-	-	-	(14)	348
Debt instruments	-	78	-	-	-	-	-	-	78
Equity instruments	265	-	-	-	-	-	-	-	265
Loans and receivables	14	5	-	-	-	-	-	(14)	5
Total	27,863	4,561	(3,348)	(3,050)	149	(501)	79	(100)	25,653

FINANCIAL LIABILITIES

Table 3.4.D

<i>(In EUR m)</i>	Balance as at 31.12.2023	Issues	Redemptions	Transfer to Level 2	Transfer from Level 2	Gains and losses	Translation differences	Change in scope and others	Balance as at 30.06.2024
Trading portfolio (excluding derivatives)	4,514	2,991	(971)	(1,520)	-	806	131	-	5,951
Amounts payable on borrowed securities	22	-	-	(951)	-	1,206	-	-	277
Bonds and other debt instruments sold short	-	-	-	-	-	-	-	-	-
Securities sold under repurchase agreements	4,487	2,991	(971)	(568)	-	(399)	131	-	5,671
Borrowings and other trading liabilities	5	-	-	(1)	-	(1)	-	-	3
Trading derivatives	4,050	345	(443)	(325)	122	(146)	19	-	3,622
Interest rate instruments	2,327	2	-	(270)	117	(99)	-	-	2,077
Foreign exchange instruments	461	132	(382)	(1)	-	189	-	-	399
Equity and index instruments	1,056	211	(61)	(34)	-	(241)	19	-	950
Credit derivatives	206	-	-	(20)	5	5	-	-	196
Financial liabilities measured using fair value option through profit or loss	37,089	8,404	(5,395)	(539)	196	632	260	-	40,647
Total financial liabilities at fair value	45,653	11,740	(6,809)	(2,384)	318	1,292	410	-	50,220

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

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

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

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

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

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

The CVA is determined based on the Group entity's expected positive exposure to the counterparty, the counterparty's probability of default and the amount of the loss given default. The DVA is determined symmetrically based on the negative expected exposure. These calculations are carried out over the life of the potential exposure, with a focus on the use of relevant and observable market data. 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.

If the calculation of the CVA/DVA/FVA integrates a significant portion of non-observable market parameters, then these transactions are classified as Level 3 under the Group procedure.

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

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

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

SHARES AND OTHER EQUITY SECURITIES

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

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

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

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

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

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

OTHER DEBTS

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

CUSTOMER LOANS

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

5. ESTIMATES OF MAIN UNOBSERVABLE INPUTS

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

Table 3.4.E

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	2.75%	134.61%
			Equity dividends	0.00%	13.82%
			Correlations	-80.00%	99.80%
			Hedge fund volatilities	NA	NA
			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	-81.13%	87.09%
	Forex derivatives	Forex option pricing models	Forex volatilities	1.08%	26.33%
	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	72.00%	90.00%
Credit	Collateralised Debt Obligations and index tranches	Recovery and base correlation projection models	Time to default correlations	0.00%	100.00%
			Recovery rate variance for single name underlyings	0.00%	100.00%
			Time to default correlations	0.00%	100.00%
	Other credit derivatives	Credit default models	Quanto correlations	0.00%	100.00%
			Credit spreads	0.0 bps	82.4 bps
Commodities	Derivatives on commodities baskets	Option models on commodities	Correlations	NA	NA
Long term equity investments	Securities held for strategic purposes	Net Book Value / Recent transactions	Not applicable	-	-

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

Table 3.4.F

<i>(In EUR m)</i>	30.06.2024	
	Assets	Liabilities
Equities/funds	13,421	24,128
Rates and Forex	10,325	25,896
Credit	94	196
Long term equity investments	1,813	-
Total	25,653	50,220

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 as at 30 June 2024 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 these 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

<i>(In EUR m)</i>	30.06.2024		31.12.2023	
	Negative impact	Positive impact	Negative impact	Positive impact
Shares and other equity instruments and derivatives	(24)	44	(31)	52
Equity volatilities	(15)	15	(16)	16
Dividends	(5)	5	(10)	10
Correlations	(4)	23	(5)	25
Hedge Fund volatilities	-	-	-	0
Mutual Fund volatilities	(0)	1	(0)	1
Rates or Forex instruments and derivatives	(13)	24	(13)	25
Correlations between exchange rates and/or interest rates	(13)	24	(13)	24
Forex volatilities	(0)	0	(0)	0
Constant prepayment rates	-	-	-	-
Inflation/inflation correlations	(0)	0	(0)	0
Credit instruments and derivatives	(2)	3	(4)	4
Time to default correlations	(0)	0	(0)	0
Quanto correlations	(0)	0	(0)	0
Credit spreads	(2)	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, that is to say the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

Table 3.4.H

<i>(In EUR m)</i>	2024
Deferred margin as at 1 January	1,080
Deferred margin on new transactions during the period	237
Margin recorded in the income statement during the period	(336)
<i>o/w amortisation</i>	(188)
<i>o/w switch to observable inputs</i>	(7)
<i>o/w disposed, expired or terminated</i>	(141)
Deferred margin as at 30 June	981

NOTE 3.5 - LOANS, RECEIVABLES AND SECURITIES AT AMORTISED COST

Table 3.5.A

(In EUR m)	30.06.2024		31.12.2023	
	Carrying amount	o/w impairment	Carrying amount	o/w impairment
Due from banks	78,415	(21)	77,879	(23)
Customer loans	455,438	(9,051)	485,449	(10,070)
Securities	30,353	(83)	28,147	(84)
Total	564,206	(9,155)	591,475	(10,177)

1. DUE FROM BANKS

Table 3.5.B

(In EUR m)	30.06.2024	31.12.2023
Current accounts	43,034	39,798
Deposits and loans	12,768	12,939
Securities purchased under resale agreements	22,134	24,622
Subordinated and participating loans	230	200
Related receivables	330	383
Due from banks before impairments ⁽¹⁾	78,496	77,942
Credit loss impairments	(21)	(23)
Revaluation of hedged items	(60)	(40)
Total	78,415	77,879

(1) As at 30 June 2024, the amount due from banks classified as Stage 3 impairment (credit impaired) is EUR 31 million compared to EUR 37 million at 31 December 2023. 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

<i>(In EUR m)</i>	30.06.2024	31.12.2023
Overdrafts	20,109	21,629
Other customer loans	409,999	428,614
Lease financing agreements	21,658	31,165
Securities purchased under resale agreements	8,050	9,413
Related receivables	4,855	4,845
Customer loans before impairments ⁽¹⁾	464,671	495,666
Credit loss impairment	(9,051)	(10,070)
Revaluation of hedged items	(182)	(147)
Total	455,438	485,449

(1) As at 30 June 2024, the amount due from customers classified as Stage 3 impairment (credit impaired) is EUR 15,228 million compared to EUR 15,711 million at 31 December 2023. The accrued interests included in this amount are limited to interests recognised in net income by applying the effective interest rate to the carrying amount to the net carrying amount of the financial asset (see Note 3.7).

3. SECURITIES

Table 3.5.F

<i>(In EUR m)</i>	30.06.2024	31.12.2023
Government securities	13,204	14,303
Negotiable certificates, bonds and other debt securities	17,060	13,731
Related receivables	264	256
Securities before impairments	30,528	28,290
Impairment	(83)	(84)
Revaluation of hedged items	(92)	(59)
Total	30,353	28,147

NOTE 3.6 - DEBTS

1. DUE TO BANKS

Table 3.6.A

<i>(In EUR m)</i>	30.06.2024	31.12.2023
Demand deposits and current accounts	13,390	11,131
Overnight deposits and borrowings	1,836	1,049
Term deposits ⁽¹⁾	80,337	100,307
Related payables	1,358	1,464
Revaluation of hedged items	(1,275)	(1,082)
Securities sold under repurchase agreements	10,132	4,978
Total	105,778	117,847

(1) Including term-deposits linked to governments and central banks, and in particular long-term refinancing operations set up by the ECB (Targeted Longer-Term Refinancing Operations – TLTRO).

TLTRO

The Group subscribed via Societe Generale and Crédit du Nord to TLTRO III (Targeted Longer-Term Refinancing Operations) borrowings through quarterly drawdowns staggered between December 2019 and December 2021. These long-term refinancing operations were offered by the European Central Bank to banks at attractive rates in order to maintain favourable credit conditions in the eurozone. The residual amount of TLTRO borrowings on the liabilities side of the balance sheet is EUR 10 billion as at 30 June 2024 (EUR 24 billion as at 31 December 2023), following repayments of EUR 14 billion in the first half of 2024.

As at 30 June 2024, the total cost of TLTRO borrowings, including interest and bonuses, was therefore around 3.4%. In the first half of 2024, total interest and related expenses on TLTRO borrowings amounted to EUR 335 million (EUR 1.2 billion as at 31 December 2023).

2. CUSTOMER DEPOSITS

Table 3.6.B

<i>(In EUR m)</i>	30.06.2024	31.12.2023
Regulated savings accounts	123,094	122,172
<i>Demand</i>	101,444	99,105
<i>Term</i>	21,650	23,067
Other demand deposits ⁽¹⁾	252,160	262,954
Other term deposits ⁽¹⁾	155,426	146,878
Related payables	2,845	1,841
Revaluation of hedged items	(56)	(3)
Total customer deposits	533,469	533,842
Securities sold to customers under repurchase agreements	6,886	7,835
Total	540,355	541,677

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

3. DEBT SECURITIES ISSUED

Table 3.6.D

<i>(In EUR m)</i>	30.06.2024	31.12.2023
Term savings certificates	127	173
Bond borrowings	33,661	31,285
Interbank certificates and negotiable debt instruments	129,541	130,393
Related payables	1,576	1,321
Revaluation of hedged items	(3,019)	(2,666)
Total	161,886	160,506
<i>o/w floating-rate securities</i>	94,345	95,247

NOTE 3.7 - INTEREST INCOME AND EXPENSE

Table 3.7.A

	1st semester of 2024			2023			1st semester of 2023		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
<i>(In EUR m)</i>									
Financial instruments at amortised cost	17,761	(14,341)	3,420	32,266	(24,720)	7,546	14,835	(11,151)	3,684
<i>Central banks</i>	3,640	(206)	3,434	6,698	(368)	6,330	2,842	(164)	2,678
<i>Bonds and other debt securities</i>	620	(2,729)	(2,109)	1,188	(4,096)	(2,908)	550	(1,793)	(1,243)
<i>Due from/to banks</i>	2,307	(2,647)	(340)	4,038	(6,375)	(2,337)	2,031	(3,099)	(1,068)
<i>Customer loans and deposits</i>	9,855	(7,785)	2,070	17,931	(12,133)	5,798	8,332	(5,340)	2,992
<i>Subordinated debt</i>	-	(377)	(377)	-	(700)	(700)	-	(340)	(340)
<i>Securities lending/borrowing</i>	2	(4)	(2)	9	(13)	(4)	4	(9)	(5)
<i>Repo transactions</i>	1,337	(593)	744	2,402	(1,035)	1,367	1,076	(406)	670
Hedging derivatives	7,969	(9,129)	(1,160)	15,919	(17,748)	(1,829)	9,116	(9,335)	(219)
Financial instruments at fair value through other comprehensive income ⁽¹⁾	1,399	(133)	1,266	2,779	(260)	2,519	1,241	(110)	1,131
Lease agreements	697	(29)	668	1,258	(47)	1,211	543	(22)	521
<i>Real estate lease agreements</i>	163	(27)	136	295	(45)	250	139	(22)	117
<i>Non-real estate lease agreements</i>	534	(2)	532	963	(2)	961	404	-	404
Subtotal interest income/expense on financial instruments using the effective interest method	27,826	(23,632)	4,194	52,222	(42,775)	9,447	25,735	(20,618)	5,117
Financial instruments mandatorily at fair value through profit or loss	662	-	662	865	(2)	863	576	(2)	574
Total interest income and expense	28,488	(23,632)	4,856	53,087	(42,777)	10,310	26,311	(20,620)	5,691
<i>o/w interest income from impaired financial assets</i>	153	-	153	273	-	273	129	-	129

(1) Including 600 million euros for insurance subsidiaries in 1st semester 2024 (1,237 million euros in 2023 et 665 million euros in 1st semester 2023). This amount must be considered by taking into account the financial income and expenses of insurance contracts (see Note 4.3, Table 4.3.D).

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

NOTE 3.8 - IMPAIRMENT AND PROVISIONS

METHOD FOR ESTIMATING EXPECTED CREDIT LOSSES

The method for calculating the impairments and provisions for expected credit losses in Stage 1 and Stage 2 is founded on the Basel framework which served as a basis for selecting the valuation 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 in order to ensure homogeneity of the risk characteristics and a better correlation with macroeconomic variables, both global and local. This segmentation allows for all the Group specificities to be addressed. It is consistent with or similar to the one specified in the Basel framework in order to ensure uniqueness of the historical records of defaults and losses.

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

MACROECONOMIC CONTEXT

During the first half of 2024, the Group revised the parameters used in the models based on the updated macroeconomic scenarios that take into account the recent economic developments (see Note 1).

To account for the uncertainties related to the macroeconomic environment, the Group updated the model and post-model adjustments in the first half of 2024.

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

UPDATE OF THE MODELS AND IMPACT ON THE ESTIMATION OF EXPECTED CREDIT LOSSES

As at 30 June 2024, the updates of macroeconomic variables and probabilities of default as well as the updated weightings of the scenarios resulted in a EUR 4 million increase in the amount of impairments and provisions for credit risk:

- the impact of the revised macroeconomic variables and probabilities of default is a EUR 14 million decrease;
- the impact of the updated weighting of the macroeconomic scenarios described in Note 1 is a EUR 18 million increase.

Furthermore, owing to the geopolitical context related to the war in Ukraine, all of our Russian counterparties including the residual exposures on Rosbank had been classified "sensitive" (concept of watch list) since the onslaught of the conflict and the associated outstanding loans had been transferred to Stage 2. The amount of these outstanding loans as at 30 June 2024 is EUR 0.7 billion (EUR 1.1 billion as at 31 December 2023). Further analysis resulted in the identification amidst this population and since the beginning of the war in Ukraine, of the outstanding loans that needed to be transferred to Stage 3 (EUR 0.2 billion as at 30 June 2024). The impact of these transfers on the calculation of the expected credit losses amounts to EUR 132 million as at 30 June 2024 (including the additional adjustment detailed in the "Other adjustments" sub-section).

Adjustments supplementing the application of the models

Sectoral adjustments

The Group may supplement the models with sectoral adjustments relating to the possible revision of the expected credit loss estimates (with no impact on the classification of the outstanding loans) for some sectors.

These adjustments make it possible to better anticipate the default/recovery cycle in some sectors that have a cyclical business and have been subject to peaks of default in the past, or that are most exposed to the current crises and on which the Group's exposure exceeds a threshold which is annually reviewed and set by the Risk Division.

These sectoral adjustments are examined and updated quarterly by the Risk Division and approved depending on the materiality threshold by General Management.

The main sectors concerned as at 30 June 2024 are commercial real-estate, non-food retail, building and construction, residential medico-social industry and road freight transport.

The total sectoral adjustments (excluding the additional sectoral adjustments described in the “Other adjustments” paragraph below) thus amount to EUR 681 million as at 30 June 2024 (EUR 667 million as at 31 December 2023). This increase is mainly due to a rise on the residential medico-social industry, road freight transport and building and construction sectors. These sectors have been identified by the Group’s Department of Economic studies as particularly exposed were a lasting stagflation scenario to occur; and they had until then been subject to adjustment by an independent expert (as described in the “Other adjustments” paragraph below).

Other adjustments

Adjustments based on expert opinion and with no impact on the classification have also been made to reflect the heightened credit risk on some portfolios when it has not been captured through a line-by-line analysis of the outstanding stock:

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

The amount of these adjustments is EUR 492 million as at 30 June 2024 (EUR 699 million as at 31 December 2023). These adjustments result from taking account of:

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

Two major methods are used to estimate these adjustments:

- the application to the parameters of the expected credit losses models, of more stringent probabilities of default reflecting the economic shock expected according to the Group’s economic scenarios;
- the application of sectoral adjustments using the above-mentioned method to the sectors identified by the Group’s Department of Economic and sectoral studies as most exposed in case of occurrence of a lasting stagflation scenario. Owing to the sharp reduction in the probability of occurrence of this scenario, this adjustment has not been applied as at 30 June 2024.

1. OVERVIEW

In accordance with the application of IFRS 9 “Financial instruments” by the insurance subsidiaries (see Note 1), the impairments and provisions of these subsidiaries are included in the tables below.

PRESENTATION OF BALANCE SHEET AND OFF-BALANCE SHEET OUTSTANDING AMOUNTS

Table 3.8.A

<i>(In EUR m)</i>		30.06.2024	31.12.2023
Debt instruments at fair value through other comprehensive income	Note 3.3	91,873	90,630
Securities at amortised cost	Note 3.5	30,353	28,147
Due from banks at amortised cost	Note 3.5	78,415	77,879
Due from central banks ⁽¹⁾		221,075	220,725
Customer loans at amortised cost	Note 3.5	455,438	485,449
Guarantee deposits paid	Note 4.4	52,044	51,611
Others		8,697	6,239
<i>o/w other miscellaneous receivables bearing credit risk</i>	Note 4.4	8,404	6,076
<i>o/w due from clearing houses bearing credit risk</i>	Note 4.4	293	163
Net value of accounting outstanding amounts (balance sheet)		937,895	960,680
Impairment of loans at amortised cost	Note 3.8	9,532	10,505
Gross value of accounting outstanding amounts (balance sheet)		947,427	971,185
Financing commitments		200,334	210,511
Guarantee commitments		81,138	80,560
Gross value of off balance-sheet accounting amounts		281,472	291,071
Total of accounting amounts (balance-sheet and off balance-sheet)		1,228,899	1,262,256

(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

	30.06.2024				31.12.2023			
	Group without Insurance activities		Insurance		Group without Insurance activities		Insurance	
	Outstanding amounts	Impairment /provisions	Outstanding amounts	Impairment /provisions	Outstanding amounts	Impairment /provisions	Outstanding amounts	Impairment /provisions
<i>(In EUR m)</i>								
Financial assets at fair value through other comprehensive income	41,731	4	50,142	5	37,729	3	52,901	13
Performing assets outstanding (Stage 1)	41,620	2	50,016	3	37,727	1	51,704	4
Underperforming assets outstanding (Stage 2)	111	2	126	2	2	2	1,197	9
Doubtful assets outstanding (Stage 3)	-	-	-	-	-	-	-	-
Financial assets at amortised cost ⁽¹⁾	846,045	9,532	7,486	-	873,390	10,505	7,165	-
Performing assets outstanding (Stage 1)	788,677	914	7,401	-	812,925	1,048	7,085	-
Underperforming assets outstanding (Stage 2)	41,357	1,768	85	-	44,063	1,973	80	-
Doubtful assets outstanding (Stage 3)	16,011	6,850	-	-	16,402	7,484	-	-
o/w lease financing	21,672	643	-	-	31,165	883	-	-
Performing assets outstanding (Stage 1)	15,593	86	-	-	24,798	127	-	-
Underperforming assets outstanding (Stage 2)	4,800	146	-	-	4,668	163	-	-
Doubtful assets outstanding (Stage 3)	1,279	411	-	-	1,699	593	-	-
Financing commitments	207,474	440	-	-	210,511	447	-	-
Performing assets outstanding (Stage 1)	195,527	139	-	-	195,733	154	-	-
Underperforming assets outstanding (Stage 2)	11,610	228	-	-	14,540	235	-	-
Doubtful assets outstanding (Stage 3)	337	73	-	-	238	58	-	-
Guarantee commitments	81,138	327	-	-	80,560	372	-	-
Performing assets outstanding (Stage 1)	77,409	51	-	-	76,503	59	-	-
Underperforming assets outstanding (Stage 2)	2,968	68	-	-	3,370	84	-	-
Doubtful assets outstanding (Stage 3)	761	208	-	-	687	229	-	-
Total of accounting amounts (balance-sheet and off balance-sheet)	1,176,388	10,303	57,628	5	1,202,190	11,327	60,066	13

(1) Including Central Banks for EUR 221,075 million as at 30 June 2024 (versus EUR 220,725 million as at 31 December 2023).

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

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

Table 3.8.C

30.06.2024								
(In EUR m)	Assets at amortised cost				Impairment			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Sovereign	250,112	5,317	93	255,522	3	2	59	64
Institutions	143,841	573	70	144,484	7	2	20	29
Corporates	220,251	18,226	8,937	247,414	568	1,208	3,577	5,353
o/w SME	36,561	4,881	3,124	44,566	179	331	1,496	2,006
Retail	173,016	17,195	6,898	197,109	333	554	3,187	4,074
o/w VSB	17,243	2,557	2,323	22,123	65	175	1,105	1,345
Others	1,457	46	13	1,516	3	2	7	12
Total	788,677	41,357	16,011	846,045	914	1,768	6,850	9,532

Table 3.8.D

31.12.2023								
(In EUR m)	Assets at amortised cost				Impairment			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Sovereign	255,852	4,492	73	260,417	5	3	59	67
Institutions	142,862	542	88	143,492	7	1	21	29
Corporates	227,438	20,608	8,663	256,709	622	1,312	3,709	5,643
o/w SME	41,869	6,212	3,560	51,641	213	364	1,825	2,402
Retail	185,088	18,373	7,564	211,025	411	655	3,688	4,754
o/w VSB	24,447	2,911	2,690	30,048	104	236	1,412	1,752
Others	1,685	48	14	1,747	3	2	7	12
Total	812,925	44,063	16,402	873,390	1,048	1,973	7,484	10,505

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

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

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

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

Table 3.8.E

30.06.2024								
(In EUR m)	Assets at amortised cost				Impairment			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
France	424,828	18,912	9,994	453,734	477	1,010	3,757	5,244
Western European countries (excl. France)	119,963	10,099	1,583	131,645	154	187	715	1,056
Eastern European countries EU	61,566	6,583	979	69,128	151	269	503	923
Eastern Europe excluding EU	3,928	1,301	216	5,445	3	52	35	90
North America	103,453	1,573	667	105,693	19	120	158	297
Latin America and Caribbean	4,755	273	320	5,348	2	8	119	129
Asia-Pacific	43,738	112	288	44,138	8	1	88	97
Africa and Middle East	26,446	2,504	1,964	30,914	100	121	1,475	1,696
Total	788,677	41,357	16,011	846,045	914	1,768	6,850	9,532

Over 80% of all financing and guarantee commitments have Western Europe, North America or France as their country of counterparty.

Table 3.8.F

31.12.2023								
(In EUR m)	Assets at amortised cost				Impairment			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
France	443,958	20,646	9,026	473,630	511	1,042	3,431	4,984
Western European countries (excl. France)	134,142	10,521	1,717	146,380	201	259	754	1,214
Eastern European countries EU	62,572	6,670	919	70,161	154	276	518	948
Eastern Europe excluding EU	3,503	1,173	206	4,882	2	103	32	137
North America	93,778	1,775	537	96,090	18	106	127	251
Latin America and Caribbean	5,582	468	367	6,417	2	8	106	116
Asia-Pacific	33,894	301	288	34,483	13	3	125	141
Africa and Middle East	35,496	2,509	3,342	41,347	147	176	2,391	2,714
Total	812,925	44,063	16,402	873,390	1,048	1,973	7,484	10,505

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

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

Table 3.8.G

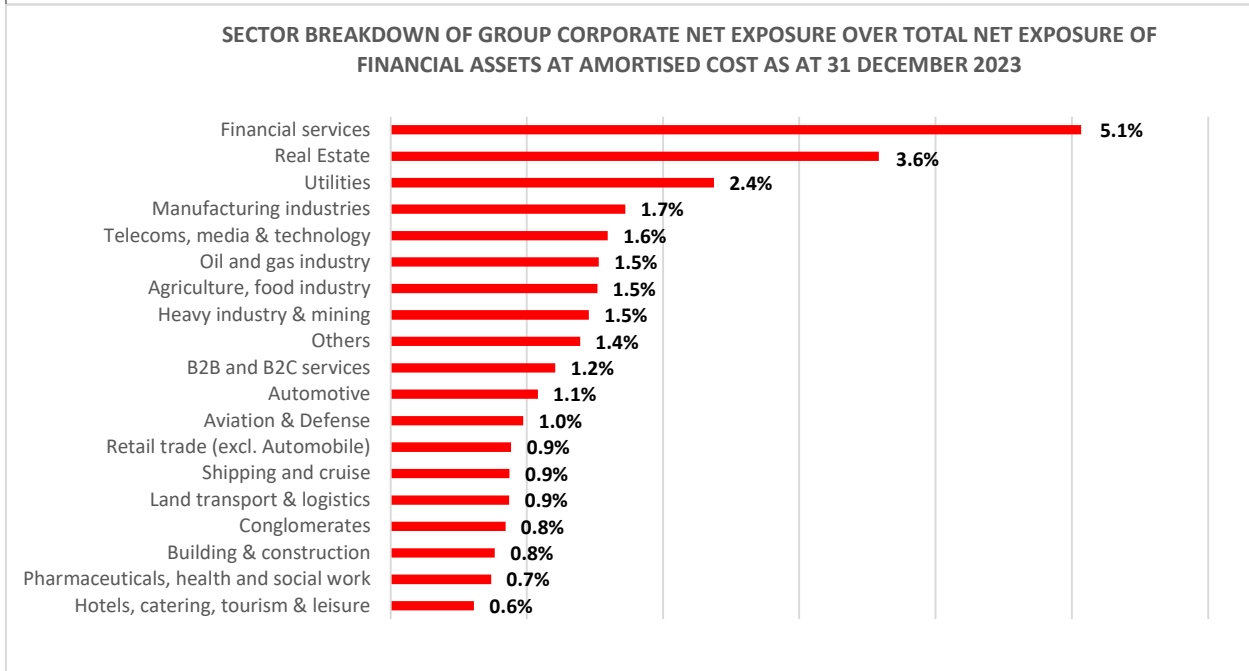
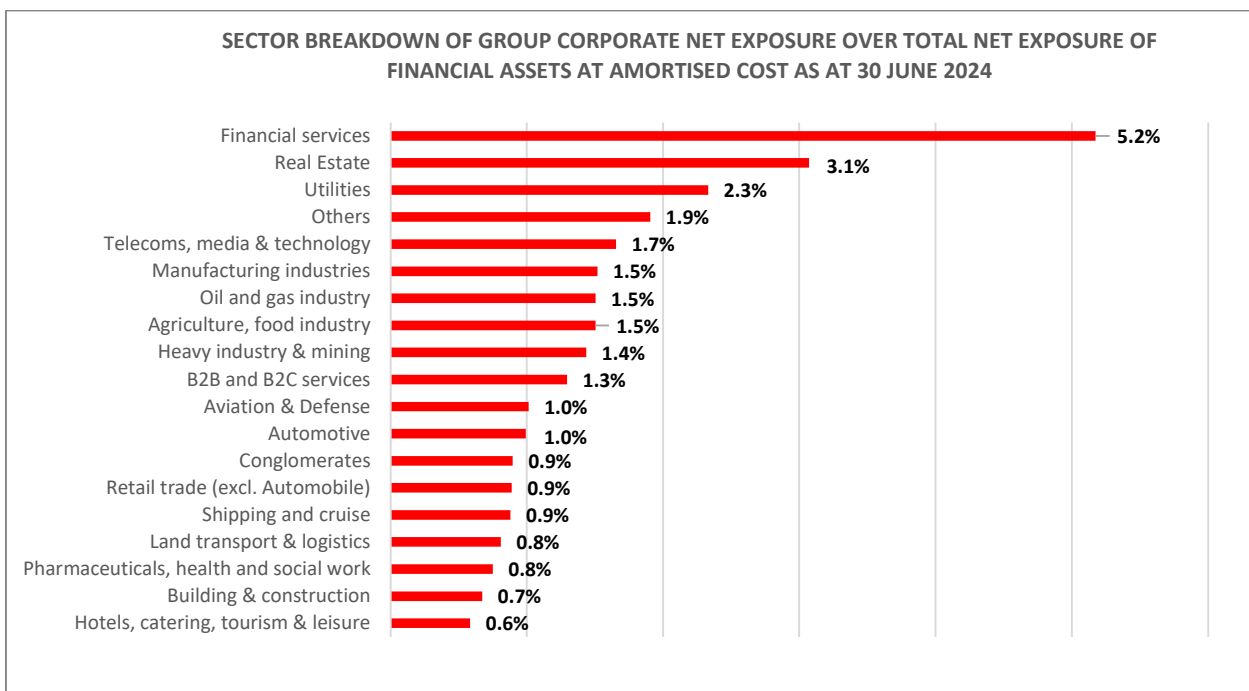
30.06.2024								
<i>(In EUR m)</i>	Assets at amortised cost				Impairment			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
1	77,308	986	-	78,294	4	2	-	6
2	173,815	4,569	-	178,384	2	1	-	3
3	63,284	1,414	-	64,698	5	3	-	8
4	83,864	554	-	84,418	59	4	-	63
5	76,352	4,374	-	80,726	254	90	-	344
6	19,442	8,587	-	28,029	205	474	-	679
7	2,615	5,095	-	7,710	20	463	-	483
Default (8, 9, 10)	-	-	8,718	8,718	-	-	3,473	3,473
Other method	291,997	15,778	7,293	315,068	365	731	3,377	4,473
Total	788,677	41,357	16,011	846,045	914	1,768	6,850	9,532

Table 3.8.H

31.12.2023								
<i>(In EUR m)</i>	Outstanding amounts				Impairment			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
1	67,873	888	-	68,761	1	3	-	4
2	189,026	3,834	-	192,860	2	1	-	3
3	53,862	1,409	-	55,271	9	6	-	15
4	85,123	505	-	85,628	68	7	-	75
5	85,404	4,486	-	89,890	282	103	-	385
6	23,247	9,546	-	32,793	195	536	-	731
7	3,162	5,432	-	8,594	20	477	-	497
Default (8, 9, 10)	-	-	8,522	8,522	-	-	3,646	3,646
Other method	305,228	17,963	7,880	331,071	471	840	3,838	5,149
Total	812,925	44,063	16,402	873,390	1,048	1,973	7,484	10,505

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

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



2. IMPAIRMENT OF FINANCIAL ASSETS

BREAKDOWN

In accordance with the application of IFRS 9 “Financial instruments” by the insurance subsidiaries (see Note 1), the impairment booked in these subsidiaries is presented below.

Table 3.8.I

	Amount as at 31.12.2023	Allocations	Write- backs available	Net impairment losses	Write- backs used	Currency and scope effects	Amount as at 30.06.2024
<i>(In EUR m)</i>							
Financial assets at fair value through other comprehensive income							
Impairment on performing outstanding (Stage 1)	5	4	(5)	(1)		1	5
Impairment on underperforming outstanding (Stage 2)	11	1	(1)	-		(7)	4
Impairment on doubtful outstanding (Stage 3)	-	-	-	-	-	-	-
Total	16	5	(6)	(1)	-	(6)	9
Financial assets measured at amortised cost							
Impairment on performing assets outstanding (Stage 1)	1,048	414	(464)	(50)		(84)	914
Impairment on underperforming assets outstanding (Stage 2)	1,973	785	(913)	(128)		(77)	1,768
Impairment on doubtful assets outstanding (Stage 3)	7,484	2,390	(1,446)	944	(426)	(1,152)	6,850
Total	10,505	3,589	(2,823)	766	(426)	(1,313)	9,532
<i>o/w lease financing and similar agreements</i>	883	228	(185)	43	(30)	(253)	643
<i>Impairment on performing assets outstanding (Stage 1)</i>	127	30	(38)	(8)		(33)	86
<i>Impairment on underperforming assets outstanding (Stage 2)</i>	163	59	(65)	(6)		(11)	146
<i>Impairment on doubtful assets outstanding (Stage 3)</i>	593	139	(82)	57	(30)	(209)	411

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>	<i>Of which lease financing receivables</i>		<i>Of which lease financing receivables</i>		<i>Of which lease financing receivables</i>		Total
	Stage 1	Stage 2	Stage 2	Stage 3	Stage 3	Stage 3	
Amount as at 31.12.2023	1,048	127	1,973	163	7,484	593	10,505
Production & Acquisition ⁽¹⁾	171	12	45	4	124	94	340
Derecognition ⁽²⁾	(125)	(2)	(143)	(1)	(409)	(30)	(677)
Transfer from stage 1 to stage 2 ⁽³⁾	(50)	(3)	388	32	- -		338
Transfer from stage 2 to stage 1 ⁽³⁾	24	1	(157)	(17)	- -		(133)
Transfer to stage 3 ⁽³⁾	(9)	(1)	(130)	(10)	720	64	581
Transfer from stage 3 ⁽³⁾	1	-	14	2	(59)	(5)	(44)
Allocations & Write-backs without stage transfer ⁽³⁾	(49)	(13)	(122)	(13)	112	(105)	(59)
Currency effect	3	-	5	-	43	3	51
Scope effect	(105)	(40)	(81)	(11)	(1,159)	(201)	(1,345)
Other variations	5	5	(24)	(3)	(6)	(2)	(25)
Amount as at 30.06.2024	914	86	1,768	146	6,850	411	9,532

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

(2) Including repayments, disposals and debt waivers.

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

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

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

To describe the transfers between steps:

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

Table 3.8.K

	Stage 1		Stage 2		Stage 3		Stock of outstanding amounts transferred as at 31 December	Stock of impairment associated with transferred outstanding amounts
	Outstanding amounts	Impairment	Outstanding amounts	Impairment	Outstanding amounts	Impairment		
<i>(In EUR m)</i>								
Transfer from Stage 1 to Stage 2	(10,004)	(50)	7,470	388	-	-	7,470	388
Transfer from Stage 2 to Stage 1	4,736	24	(5,542)	(157)	-	-	4,736	24
Transfer from Stage 3 to Stage 1	169	1	-	-	(172)	(21)	169	1
Transfer from Stage 3 to Stage 2	-	-	205	14	(235)	(38)	205	14
Transfer from Stage 1 to Stage 3	(1,025)	(9)	-	-	911	247	911	247
Transfer from Stage 2 to Stage 3	-	-	(2,049)	(130)	1,882	473	1,882	473
Currency effect on contracts that change Stage	4	-	7	-	-	-	11	-

3. CREDIT RISK PROVISIONS

BREAKDOWN

In accordance with the application of IFRS 9 “Financial instruments” by the insurance subsidiaries (see Note 1), the provisions of these subsidiaries are presented below.

Table 3.8.L

<i>(In EUR m)</i>	Amount as at 31.12.2023	Allocations	Write- backs available	Net impairment losses	Currency and scope effects	Amount as at 30.06.2024
Financing commitments						
Provisions on performing assets outstanding (Stage 1)	154	74	(87)	(13)	(2)	139
Provisions on underperforming assets outstanding (Stage 2)	235	88	(97)	(9)	2	228
Provisions on doubtful assets outstanding (Stage 3)	58	65	(64)	1	14	73
Total	447	227	(248)	(21)	14	440
Guarantee commitments						
Provisions on performing assets outstanding (Stage 1)	59	25	(31)	(6)	(2)	51
Provisions on underperforming assets outstanding (Stage 2)	84	30	(42)	(12)	(4)	68
Provisions on doubtful assets outstanding (Stage 3)	229	86	(69)	17	(38)	208
Total	372	141	(142)	(1)	(44)	327

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 31.12.2023	154	235	58	447	59	84	229	372	819
Production & Acquisition ⁽¹⁾	27	9	6	42	12	7	3	22	64
Derecognition ⁽²⁾	(25)	(5)	(10)	(40)	(7)	(11)	(1)	(19)	(59)
Transfer from stage 1 to stage 2 ⁽³⁾	(5)	31	-	26	(3)	13	-	10	36
Transfer from stage 2 to stage 1 ⁽³⁾	1	(7)	-	(6)	1	(2)	-	(1)	(7)
Transfer to stage 3 ⁽³⁾	(1)	(6)	16	9	-	(6)	16	10	19
Transfer from stage 3 ⁽³⁾	-	-	(1)	(1)	-	-	(2)	(2)	(3)
Allocations & Write-backs without stage transfer ⁽³⁾	(8)	(31)	(2)	(41)	(8)	(18)	1	(25)	(66)
Currency effect	1	3	-	4	-	-	2	2	6
Scope effect	(5)	(1)	-	(6)	(3)	(2)	(37)	(42)	(48)
Other variations	-	-	6	6	-	3	(3)	-	6
Amount as at 30.06.2024	139	228	73	440	51	68	208	327	767

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

(2) Including repayments, disposals and debt waivers.

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

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

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

To describe the transfers between steps:

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

Table 3.8.N

<i>(In EUR m)</i>	Financing commitments						Stock of outstanding commitments transferred as at 31 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	(1,136)	(5)	962	31	-	-	962	31
Transfer from Stage 2 to Stage 1	539	1	(603)	(7)	-	-	539	1
Transfer from Stage 3 to Stage 1	5	-	-	-	(9)	-	5	-
Transfer from Stage 3 to Stage 2	-	-	23	-	(26)	(1)	23	-
Transfer from Stage 1 to Stage 3	(55)	(1)	-	-	49	-	49	-
Transfer from Stage 2 to Stage 3	-	-	(98)	(6)	97	16	97	16
Currency effect on contracts that change Stage	8	-	7	-	-	-	15	-

Table 3.8.O

<i>(In EUR m)</i>	Guarantee commitments						Stock of outstanding commitments transferred as at 31 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	(612)	(3)	437	13	-	-	437	13
Transfer from Stage 2 to Stage 1	386	1	(434)	(2)	-	-	386	1
Transfer from Stage 3 to Stage 1	2	-	-	-	(2)	(1)	2	-
Transfer from Stage 3 to Stage 2	-	-	7	-	(8)	(1)	7	-
Transfer from Stage 1 to Stage 3	(23)	-	-	-	17	3	17	3
Transfer from Stage 2 to Stage 3	-	-	(139)	(6)	160	13	160	13
Currency effect on contracts that change Stage	2	-	4	-	-	-	6	-

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

The variation in credit risk impairment and provisions since 31 December 2023 is mainly linked to:

- Covered losses on Stage 3 loans (EUR 421 million) included in the line derecognition. This is in line with the Group strategy of non-performing loans (NPL) monitoring, by selling its portfolios of exposures in default situation. Uncovered losses amount to EUR 106 million;
- Transfer of loans to Stage 3 due to default for EUR 3.1 billion of outstanding amounts. This transfer resulted in an increase in impairment and provisions of EUR 600 million.

Particularly, this variation concerns:

- EUR 1 billion of outstanding amounts for which the impairment and provisions amount to EUR 212 million as at 30 June 2024. These contracts were in Stage 1 as at 31 December 2023;
- EUR 2.1 billion of outstanding amounts for which the impairment and provisions amount to EUR 388 million as at 30 June 2024. These contracts were in Stage 2 as at 31 December 2023;
- Transfer of loans to Stage 2 due to downgraded ratings, transfer to “sensitive” or 30 days overdue for EUR 9 billion. This transfer resulted in an increase in impairment and provisions of EUR 374 million;
- IFRS 5 entities classified as held for sale during the first semester 2024. This classification resulted a decrease in impairment and provisions of EUR 1,392 million, included in the line Scope effect.

5. COST OF CREDIT RISK

SUMMARY

Table 3.8.P

<i>(In EUR m)</i>	1st semester of 2024	2023	1st semester of 2023
Cost of credit risk of financial assets from insurance activities	1	7	3
Cost of credit risk	(787)	(1,025)	(348)
Total	(786)	1,018	(345)

Table 3.8.Q

<i>(In EUR m)</i>	1st semester of 2024	2023	1st semester of 2023
Net allocation to impairment losses	(765)	(940)	(362)
<i>On financial assets at fair value through other comprehensive income</i>	1	12	8
<i>On financial assets at amortised cost</i>	(766)	(952)	(370)
Net allocations to provisions	22	57	18
<i>On financing commitments</i>	21	60	27
<i>On guarantee commitments</i>	1	(3)	(9)
Losses not covered on irrecoverable loans	(106)	(333)	(90)
Amounts recovered on irrecoverable loans	60	200	102
Effect from guarantee not taken into account for the calculation of impairment	3	(2)	(13)
Total	(786)	(1,018)	(345)
<i>o/w cost of credit risk on performing outstanding classified in Stage 1</i>	69	0	(17)
<i>o/w cost of credit risk on underperforming loans classified in Stage 2</i>	145	176	82
<i>o/w cost of credit risk on doubtful outstanding classified in Stage 3</i>	(1,000)	(1,194)	(410)

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

1. FINANCIAL ASSETS MEASURED AT AMORTISED COST

Table 3.9.A

<i>(In EUR m)</i>	30.06.2024	
	Carrying amount⁽²⁾	Fair value
Due from banks	78,415	78,396
Customer loans ⁽¹⁾	455,438	436,368
Debt securities	30,353	29,867
Total	564,206	544,631

(1) Carrying amount consists of EUR 160,790 million of floating rate assets and EUR 294,648 million of fixed rate assets (including EUR 62,183 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 -1,259 million.

Table 3.9.B

<i>(In EUR m)</i>	31.12.2023	
	Carrying amount⁽²⁾	Fair value
Due from banks	77,879	77,853
Customer loans ⁽¹⁾	485,449	466,422
Debt Securities	28,147	27,801
Total	591,475	572,076

(1) Carrying amount consists of EUR 158,237 million of floating rate assets and EUR 327,212 million of fixed rate assets (including EUR 69,811 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 -433 million.

2. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

Table 3.9.C

<i>(In EUR m)</i>	30.06.2024	
	Carrying amount⁽²⁾	Fair value
Due to banks	105,778	105,848
Customer deposits ⁽¹⁾	540,355	539,596
Debt securities issued	161,886	160,668
Subordinated debt	15,852	15,335
Total	823,871	821,447

(1) Carrying amount consists of EUR 140,583 million of floating rate liabilities and EUR 399,772 million of fixed rate liabilities (including EUR 365,946 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 -6,994 million.

Table 3.9.D

<i>(In EUR m)</i>	31.12.2023	
	Carrying amount⁽²⁾	Fair value
Due to banks	117,847	117,793
Customer deposits ⁽¹⁾	541,677	540,624
Debt securities issued	160,506	159,282
Subordinated debt	15,894	15,129
Total	835,924	832,828

(1) Carrying amount consists of EUR 148,887 million of floating rate liabilities and EUR 392,790 million of fixed rate liabilities (including EUR 359,618 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 -5,857 million.

In a context of rising interest rates, 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

<i>(In EUR m)</i>	1st semester of 2024			2023			1st semester of 2023		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Transactions with banks	66	(64)	2	134	(125)	9	65	(63)	2
Transactions with customers	1,531		1,531	2,979		2,979	1,474		1,474
Financial instruments operations	1,727	(1,444)	283	3,366	(2,976)	390	1,572	(1,512)	60
Securities transactions	294	(517)	(223)	717	(1,268)	(551)	416	(681)	(265)
Primary market transactions	285		285	547		547	160		160
Foreign exchange transactions and financial derivatives	1,148	(927)	221	2,102	(1,708)	394	996	(831)	165
Loan and guarantee commitments	523	(199)	324	1,004	(429)	575	496	(224)	272
Various services	1,331	(502)	829	2,580	(945)	1,635	1,257	(416)	841
Asset management fees	157		157	316		316	144		144
Means of payment fees	504		504	1,018		1,018	512		512
Insurance product fees	74		74	208		208	86		86
Underwriting fees of UCITS	44		44	82		82	42		42
Other fees	552	(502)	50	956	(945)	11	474	(416)	58
Total	5,177	(2,209)	2,968	10,063	(4,475)	5,588	4,864	(2,216)	2,648

NOTE 4.2 - INCOME AND EXPENSE FROM OTHER ACTIVITIES

Table 4.2.A

<i>(In EUR m)</i>	1st semester of 2024			2023			1st semester of 2023		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Real estate development	20	(8)	12	60	(4)	56	28	(1)	27
Real estate leasing	39	(30)	9	87	(174)	(87)	42	(27)	15
Equipment leasing ⁽¹⁾	13,121	(10,828)	2,293	20,107	(15,992)	4,115	7,408	(5,573)	1,835
Other activities	326	(658)	(332)	751	(1,224)	(473)	458	(690)	(232)
Total	13,506	(11,524)	1,982	21,005	(17,394)	3,611	7,936	(6,291)	1,645

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

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

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

Table 4.3.A

Average discount rate for the euro	30.06.2024						31.12.2023					
	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	4.38%	3.72%	3.68%	3.71%	3.61%	3.39%	4.27%	3.24%	3.31%	3.39%	3.34%	3.27%
Protection	3.88%	3.13%	3.02%	3.03%	2.94%	2.90%	3.74%	2.74%	2.77%	2.83%	2.74%	2.82%

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 and investment contracts;
- investments made (whether or not backed by insurance contracts).

ASSET DETAILS

Table 4.3.B

(In EUR m)	30.06.2024				31.12.2023			
	Insurance contracts		Other	Total	Insurance contracts		Other	Total
	With direct participations features	Other			With direct participations features	Other		
Financial assets at fair value through profit or loss	113,540	87	3,429	117,056	107,864	211	3,794	111,869
Trading portfolio	517	-	69	586	547	-	20	567
<i>Trading derivatives</i>	517	-	69	586	547	-	20	567
Financial assets measured mandatorily at fair value through profit or loss	99,527	87	3,312	102,926	93,912	205	3,725	97,842
<i>Bonds and other debt securities</i>	31,870	12	165	32,047	30,332	14	117	30,463
<i>Shares and other equity securities</i>	66,664	75	3,147	69,886	62,563	186	3,304	66,053
<i>Loans, receivables and securities purchased under resale agreements</i>	993	-	-	993	1,017	5	304	1,326
Financial instruments measured using fair value option through profit or loss	13,496	-	48	13,544	13,405	6	49	13,460
<i>Bonds and other debt securities</i>	13,496	-	48	13,544	13,405	6	49	13,460
Hedging derivatives	110	-	-	110	140	-	-	140
Financial assets at fair value through other comprehensive income	48,266	1,652	224	50,142	51,257	1,417	226	52,900
Debt instruments	48,266	1,652	224	50,142	51,257	1,417	226	52,900
<i>Bonds and other debt securities</i>	48,266	1,651	224	50,141	51,243	1,415	226	52,884
<i>Loans, receivables and securities purchased under resale agreements</i>	-	1	-	1	14	2	-	16
Financial assets at amortised cost ⁽¹⁾	776	243	5,903	6,922	718	614	5,368	6,700
Investment Property	712	-	2	714	729	-	1	730
TOTAL INVESTMENTS OF INSURANCE ACTIVITIES ⁽²⁾	163,404	1,982	9,558	174,944	160,708	2,242	9,389	172,339
Insurance contracts issued assets	-	12	-	12	-	81	-	81
Reinsurance contracts held assets	-	461	-	461	-	378	-	378
TOTAL INSURANCE AND REINSURANCE CONTRACTS ASSETS	-	473	-	473	-	459	-	459

(1) The financial assets at amortised cost are mainly related to debt securities at amortised cost and loans and receivables due from banks at amortised cost

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

DETAIL OF LIABILITIES

Table 4.3.C

	30.06.2024				31.12.2023			
	Insurance contracts		Other	Total	Insurance contracts		Other	Total
	With direct participations features	Other			With direct participations features	Other		
<i>(In EUR m)</i>								
Financial liabilities at fair value through profit or loss	232	-	4,081	4,313	82	-	4,017	4,099
Trading portfolio	231	-	427	658	82	-	503	585
<i>Borrowings and securities sold under repurchase agreements</i>	-	-	5	5	-	-	-	-
<i>Trading derivatives</i>	231	-	422	653	82	-	503	585
Financial instruments measured using fair value option through profit or loss ⁽¹⁾	1	-	3,654	3,655	-	-	3,514	3,514
Hedging derivatives	-	-	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-
Due to banks	3,728	162	32	3,922	2,442	6	84	2,532
Customer deposits	-	-	4	4	-	-	4	4
TOTAL OF FINANCIAL LIABILITIES FROM INSURANCE ACTIVITIES	3,960	162	4,117	8,239	2,524	6	4,105	6,635
Insurance contracts issued liabilities	143,697	2,723	-	146,420	138,976	2,746	-	141,722
Reinsurance contracts held liabilities	-	-	-	-	-	1	-	1
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	143,697	2,723	-	146,420	138,976	2,747	-	141,723

(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.

2.1 DETAIL OF PERFORMANCE OF INSURANCE ACTIVITIES

Table 4.3.D

	1st semester of 2024				2023				1st semester of 2023			
	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	3,164	19	85	3,268	6,527	110	124	6,761	3,924	1	80	4,005
Interest and similar income	705	23	96	824	1,477	33	168	1,678	778	19	67	864
Interest and similar expense	(150)	(6)	(65)	(221)	(261)	(11)	(113)	(385)	(91)	(6)	(57)	(154)
Fee income	-	-	2	2	10	-	1	11	5	-	-	5
Fee expense	(5)	-	(1)	(6)	(16)	(3)	(3)	(22)	(26)	(5)	(1)	(32)
Net gains and losses on financial transactions	2,600	4	53	2,657	5,411	92	74	5,577	3,237	3	67	3,307
<i>o/w gains and losses on financial instruments at fair value through profit or loss</i>	2,705	6	71	2,782	5,467	97	74	5,638	3,337	3	67	3,407
<i>o/w gains and losses on financial instruments at fair value through other comprehensive income</i>	(105)	(2)	-	(107)	(56)	-	-	(56)	(100)	-	-	(100)
<i>o/w gains and losses on financial instruments at amortised cost</i>	-	-	(18)	(18)	-	(5)	-	(5)	-	-	-	-
Cost of credit risk from financial assets related to insurance activities	1	-	-	1	7	-	-	7	3	-	-	3
Net income from other activities ⁽¹⁾	13	(2)	-	11	(101)	(1)	(3)	(105)	18	(10)	4	12
Insurance service result	526	322		848	958	620		1,578	490	328		818
Income from insurance contracts issued	677	1,232		1,909	1,259	2,280		3,539	625	1,057		1,682
Insurance service expenses	(151)	(878)		(1,029)	(301)	(1,677)		(1,978)	(135)	(724)		(859)
Net income or expenses from reinsurance contracts held	-	(32)		(32)	-	17		17	-	(5)		(5)
Financial result of insurance services	(2,998)	(21)		(3,019)	(6,245)	(35)		(6,280)	(3,657)	(19)		(3,676)
Net finance income or expenses from insurance contracts issued	(2,998)	(25)		(3,023)	(6,245)	(40)		(6,285)	(3,657)	(22)		(3,679)
Net finance income or expenses from reinsurance contracts held	-	4		4	-	5		5	-	3		3
Unrealised or deferred gains and losses from investments that will be reclassified subsequently into income	(824)	(13)	(10)	(847)	2,137	72	10	2,219	237	23	2	262
Revaluation of debt instruments at fair value through other comprehensive income	(798)	(13)	(10)	(821)	2,099	72	10	2,181	233	23	2	258
Revaluation of hedging derivatives	(26)	-	-	(26)	38	-	-	38	4	-	-	4
Unrealised or deferred gains and losses from insurance contracts that will be reclassified subsequently into income	833	(6)		827	(2,150)	16		(2,134)	(235)	(3)		(238)
Revaluation of insurance contracts issued	810	17		827	(2,147)	17		(2,130)	(235)	(1)		(236)
Revaluation of the reinsurance contracts held	23	(23)		-	(3)	(1)		(4)	-	(2)		(2)

(1) The item Net income from other activities corresponds to Income from other activities and Expenses from other activities

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

	30.06.2024			31.12.2023				
	Insurance contracts		Other	Total	Insurance contracts		Other	Total
	With direct participations features	Other			With direct participations features	Other		
<i>(In EUR m)</i>								
Insurance contracts issued assets	-	12	-	12	-	81	-	81
<i>o/w insurance contracts measured under the general model</i>	-	31	-	31	-	46	-	46
Insurance contracts issued liabilities	143,697	2,723	-	146,420	138,976	2,746	-	141,722
<i>o/w insurance contracts measured under the general model</i>	143,697	1,713	-	145,410	138,976	1,474	-	140,450
Reinsurance contracts held assets	-	461	-	461	-	378	-	378
<i>o/w reinsurance contracts measured under the general model</i>	-	127	-	127	-	137	-	137
Reinsurance contracts held liabilities	-	-	-	-	-	1	-	1
<i>o/w reinsurance contracts measured under the general model</i>	-	-	-	-	-	-	-	-
Investment contracts ⁽¹⁾	-	-	3,655	3,655	-	-	3,514	3,514

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

DETAILED NET INCOME FROM INSURANCE SERVICES

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

Table 4.3.F

(In EUR m)	1st semester of 2024			2023			1st semester 2023		
	Insurance contracts			Insurance contracts			Insurance contracts		
	with direct participations features	Other	Total	with direct participations features	Other	Total	with direct participations features	Other	Total
Income from insurance contracts issued	677	1,232	1,909	1,259	2,280	3,539	625	1,057	1,682
Contracts measured under the general model	677	521	1,198	1,259	1,040	2,299	625	516	1,141
<i>Income of premiums (relating to changes in Liabilities for Remaining Coverage) relative to:</i>									
- Deferred acquisition costs	18	99	117	25	170	195	17	89	106
- Expected claims and handling costs	69	218	287	147	441	588	71	218	289
- Expected non financial risk adjustment	142	62	204	272	115	387	136	57	193
- Expected contractual services margin	447	142	589	815	314	1,129	401	152	553
Contracts measured under the PAA	-	711	711	-	1,240	1,240	-	541	541
Insurance service expenses	(151)	(878)	(1,029)	(301)	(1,677)	(1,978)	(135)	(724)	(859)
Amortisation of acquisition costs	(18)	(161)	(179)	(25)	(288)	(313)	(17)	(150)	(167)
Net expenses for expected costs of claims, handling costs and non financial risk adjustment (changes in Liabilities Incurred Claims) - Incurred in the period	(131)	(985)	(1,116)	(276)	(1,645)	(1,921)	(121)	(891)	(1,012)
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - Past services	-	265	265	-	265	265	3	314	317
Losses and reversals of losses on onerous contracts (changes in Liabilities for Remaining Coverage)	(2)	3	1	-	(9)	(9)	-	3	3
Net income or expenses from reinsurance contracts held	-	(32)	(32)	-	17	17	-	(5)	(5)
INSURANCE SERVICE RESULT	526	322	848	958	620	1,578	490	328	818

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

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

Table 4.3.G

	2024					
	Remaining coverage		Incurred claims (measured under the general model)	Incurred claims (measured under the PAA)		Total
	Excluding the loss component	Loss component		Present value of the future cash flows	Non financial risk adjustment	
<i>(In EUR m)</i>						
Insurance contracts issued liabilities	139,155	32	986	1,444	106	141,723
Insurance contracts issued assets	(87)	4	33	(31)	-	(81)
NET BALANCE AS AT 1 JANUARY	139,068	36	1,019	1,413	106	141,642
Income from insurance contracts issued ⁽¹⁾	(1,909)	-	-	-	-	(1,909)
Insurance service expenses	179	(1)	359	497	(5)	1,029
Amortisation of acquisition costs	179	-	-	-	-	179
Net expenses for expected costs of claims, handling costs and non-financial risk adjustment (changes in Liabilities Incurred Claims) - Incurred in the period	-	-	629	468	19	1,116
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - Past services	-	-	(270)	29	(24)	(265)
Losses and reversals of losses on onerous contracts (changes in Liabilities for Remaining Coverage)	-	(1)	-	-	-	(1)
Net finance income or expenses from insurance contracts issued ⁽²⁾	2,177	1	8	10	-	2,196
Changes relative to the deposits component including in the insurance contract	(6,356)	-	6,356	-	-	-
Other changes	(1,862)	2	130	233	1	(1,496)
Cash flows:	12,269	-	(6,722)	(601)	-	4,946
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	12,675	-	-	-	-	12,675
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	-	-	(6,722)	(601)	-	(7,323)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(406)	-	-	-	-	(406)
NET BALANCE AS AT 30 JUNE	143,566	38	1,150	1,552	102	146,408
Insurance contracts issued liabilities	143,631	38	1,117	1,532	102	146,420
Insurance contracts issued assets	(65)	-	33	20	-	(12)

(1) Of which, for the insurance contracts identified on the transition date (and measured under the general model excluding the VFA model): EUR 128 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

	2023					
	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	
<i>(In EUR m)</i>						
Insurance contracts issued liabilities	134,009	21	944	820	80	135,874
Insurance contracts issued assets	(39)	5	(10)	2	-	(42)
NET BALANCE AS AT 1 JANUARY	133,970	26	934	822	80	135,832
Income from insurance contracts issued ⁽¹⁾	(3,539)	-	-	-	-	(3,539)
Insurance service expenses	313	9	796	854	6	1,978
Amortisation of acquisition costs	313	-	-	-	-	313
Net expenses for expected costs of claims, handling costs and non-financial risk adjustment (changes in Liabilities Incurred Claims) - Incurred in the period	-	-	987	893	41	1,921
Changes in net expenses for expected costs of claims and handling costs (changes in Liabilities Incurred Claims) - Past services	-	-	(191)	(39)	(35)	(265)
Losses and reversals of losses on onerous contracts (changes in Liabilities for Remaining Coverage)	-	9	-	-	-	9
Net finance income or expenses from insurance contracts issued ⁽²⁾	8,394	1	(5)	23	2	8,415
Changes relative to the deposits component including in the insurance contract	(14,635)	-	14,635	-	-	-
Other changes	(328)	-	128	499	18	317
Cash flows:	14,893	-	(15,470)	(785)	-	(1,362)
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	15,348	-	-	-	-	15,348
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	-	-	(15,470)	(785)	-	(16,255)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(455)	-	-	-	-	(455)
NET BALANCE AS AT 31 DECEMBER	139,068	36	1,018	1,413	106	141,641
Insurance contracts issued liabilities	139,155	32	985	1,444	106	141,722
Insurance contracts issued assets	(87)	4	33	(31)	-	(81)

(1) Of which, for the insurance contracts identified on the transition date (and measured under the general model): EUR 371 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

	2024			Total
	Present value of the future cash flows	Non financial risk adjustment	Contractual services margin	
<i>(In EUR m)</i>				
Insurance contracts issued liabilities	127,374	3,844	9,232	140,450
Insurance contracts issued assets	(239)	57	136	(46)
NET BALANCE AS AT 1 JANUARY	127,135	3,901	9,368	140,404
Changes that relate to future services	(711)	101	617	7
Changes in estimates that adjust the CSM	(34)	(120)	154	-
Changes in estimates that result in losses and reversals on onerous contracts (ie, that do not adjust the CSM)	1	-	-	1
Effect of new contracts recognised in the year	(678)	221	463	6
Changes that relate to current services	257	(123)	(589)	(455)
Contractual services margin recognised in profit or loss for services provided	-	-	(589)	(589)
Change in non-financial risk adjustment for risk expired	-	(123)	-	(123)
Experiences adjustments	257	-	-	257
Changes that relate to past services (ie, changes in fullfilment cash flows relative to incurred claims)	(190)	(80)	-	(270)
Net finance income or expenses from insurance contracts issued ⁽¹⁾	2,190	3	(8)	2,185
Other changes	(1,503)	(43)	(88)	(1,634)
Cash flows:	5,142	-	-	5,142
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	12,044	-	-	12,044
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	(6,722)	-	-	(6,722)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(180)	-	-	(180)
NET BALANCE AS AT 30 JUNE	132,320	3,759	9,300	145,379
Insurance contracts issued liabilities ⁽²⁾	132,387	3,744	9,279	145,410
Insurance contracts issued assets ⁽²⁾	(67)	15	21	(31)

(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 222 million using the modified retrospective approach. The stock of contractual service margin of the insurance contracts present on the transition date is not monitored on the VFA model because the Group does not distinguish between annual cohorts on this scope (see exemption on annual cohorts in the Accounting Principles on contract groupings)

Table 4.3.J

(In EUR m)	2023			Total
	Present value of the future cash flows	Non financial risk adjustment	Contractual services margin	
Insurance contracts issued liabilities	123,297	3,452	8,118	134,867
Insurance contracts issued assets	(214)	40	134	(40)
NET BALANCE AS AT 1 JANUARY ⁽¹⁾	123,083	3,492	8,252	134,827
Changes that relate to future services	(3,018)	767	2,266	15
Changes in estimates that adjust the CSM	(2,582)	622	1,960	-
Changes in estimates that result in losses and reversals on onerous contracts (ie, that do not adjust the CSM)	11	1	-	12
Effect of new contracts recognised in the year	(447)	144	306	3
Changes that relate to current services	311	(308)	(1,129)	(1,126)
Contractual services margin recognised in profit or loss for services provided	-	-	(1,129)	(1,129)
Change in non-financial risk adjustment for risk expired	-	(308)	-	(308)
Experiences adjustments	311	-	-	311
Changes that relate to past services (ie, changes in fulfilment cash flows relative to incurred claims)	(137)	(54)	-	(191)
Net finance income or expenses from insurance contracts issued ⁽²⁾	8,370	1	18	8,389
Other changes	376	3	(39)	340
Cash flows:	(1,850)	-	-	(1,850)
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	13,954	-	-	13,954
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	(15,470)	-	-	(15,470)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(334)	-	-	(334)
NET BALANCE AS AT 31 DECEMBER	127,135	3,901	9,368	140,404
Insurance contracts issued liabilities ⁽³⁾	127,374	3,844	9,232	140,450
Insurance contracts issued assets ⁽³⁾	(239)	57	136	(46)

(1) Of which, for the contractual service margin of the insurance contracts present on the transition date (and measured under the general model): EUR 390 million using the modified retrospective approach. The stock of contractual service margin of the insurance contracts present on the transition date is not monitored on the VFA model because the Group does not distinguish between annual cohorts on this scope (see exemption on annual cohorts in the Accounting Principles on contract groupings).

(2) 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.

(3) Of which, for the contractual service margin of the insurance contracts present on the transition date (and measured under the general model): EUR 255 million using the modified retrospective approach. The stock of contractual service margin of the insurance contracts present on the transition date is not monitored on the VFA model because the Group does not distinguish between annual cohorts on this scope (see exemption on annual cohorts in the Accounting Principles on contract groupings).

DETAILED EFFECT OF THE NEW CONTRACTS RECOGNISED DURING THE PERIOD

Table 4.3.K

(In EUR m)	1st semester 2024		2023	
	Insurance contracts issued	o/w transfer of contracts	Insurance contracts issued	o/w transfer of contracts
Present value of:				
Estimated cash outflows	10,470	-	6,846	-
o/w acquisitions costs	180	-	334	-
o/w costs of claims and handling costs	10,290	-	6,512	-
Estimated cash inflows	(11,154)	-	(7,296)	-
Non-financial risk adjustment	221	-	144	-
Contractual services margin	463	-	306	-
Loss component on onerous contracts	5	-	3	-
Total	6	-	3	-

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

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

Table 4.3.L

(In EUR m)	30.06.2024	31.12.2023
Expected years before recognising CSM in profit or loss	Insurance contracts issued	Insurance contracts issued
1 to 5 years	3,888	3,901
6 to 10 years	2,158	1,913
> 10 years	3,254	3,554
Total	9,300	9,368

(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.

NOTE 4.4 - OTHER ASSETS AND LIABILITIES

1. OTHER ASSETS

Table 4.4.A

<i>(In EUR m)</i>	30.06.2024	31.12.2023
Guarantee deposits paid ⁽¹⁾	52,044	51,611
Settlement accounts on securities transactions	6,531	2,835
<i>o/w due from clearing houses bearing credit risk</i>	293	163
Prepaid expenses	1,918	1,680
Miscellaneous receivables ⁽²⁾	17,172	14,111
<i>o/w miscellaneous receivables bearing credit risk ⁽³⁾</i>	8,781	6,404
Gross amount	77,665	70,237
Impairments	(534)	(472)
<i>Credit risk ⁽³⁾</i>	(377)	(328)
<i>Other risks</i>	(157)	(144)
Net amount	77,131	69,765

(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 2,253 million as at 30 June 2024, compared to EUR 2,325 million as at 31 December 2023.

(3) Net value of miscellaneous receivables bearing credit risk amounts to EUR 8,404 million as at 30 June 2024, compared to EUR 6,076 million as at 31 December 2023 (see Note 3.8).

2. OTHER LIABILITIES

Table 4.4.B

<i>(In EUR m)</i>	30.06.2024	31.12.2023
Guarantee deposits received ⁽¹⁾	55,245	53,253
Settlement accounts on securities transactions	5,638	3,576
Expenses payable on employee benefits	2,411	2,566
Lease liability	2,103	2,065
Deferred income	1,615	1,643
Miscellaneous payables ⁽²⁾	30,243	30,555
Total	97,255	93,658

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

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

NOTE 5 - OTHER GENERAL OPERATING EXPENSES

Table 5.A

<i>(In EUR m)</i>		1st semester of 2024	31.12.2023	1st semester of 2023
Personnel expenses ⁽¹⁾	Note 5.1	(6,000)	(10,645)	(5,275)
Other operating expenses ⁽¹⁾	Note 5.2	(3,126)	(6,887)	(3,758)
Other general operating expenses attributable to the insurance contracts ⁽²⁾		389	683	365
Total		(8,737)	(16,849)	(8,668)

(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.

On 5 February 2024, Societe Generale announced a reorganisation project at its head office in France in order to simplify its operations and structurally improve its operational efficiency (removal of hierarchical layers to streamline decision-making processes, resizing of certain teams due to project or process reviews).

The implementation of these organisational changes results in around 900 job cuts at the head office without forced departures (i.e. about 5% of the head office workforce).

This project has been provisioned for an amount of EUR 260 million.

NOTE 5.1 - PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

NOTE 5.1.1 - PERSONNEL EXPENSES

Table 5.1.A

<i>(In EUR m)</i>	1st semester of 2024	2023	1st semester of 2023
Employee compensation	(4,355)	(7,708)	(3,745)
Social security charges and payroll taxes	(1,005)	(1,749)	(888)
Net pension expenses - defined contribution plans	(417)	(772)	(381)
Net pension expenses - defined benefit plans	(41)	(69)	(35)
Employee profit-sharing and incentives	(182)	(347)	(226)
Total	(6,000)	(10,645)	(5,275)
<i>Including net expenses from share - based payments</i>	(83)	(254)	(117)

NOTE 5.1.2 - EMPLOYEE BENEFITS

DETAIL OF PROVISIONS FOR EMPLOYEE BENEFITS

Table 5.2.A

<i>(In EUR m)</i>	Provisions as at 31.12.2023	Allocations	Write-backs available	Net allocation	Write- backs used	Actuarial gains and losses	Currency and scope effects	Provisions as at 30.06.2024
Post-employment benefits	1,217	45	(18)	27	(38)	(43)	(130)	1,033
Other long-term benefits	646	103	(62)	41	(71)	-	(20)	596
Termination benefits	210	345	(37)	308	(62)	(10)	9	455
Total	2,073	493	(117)	376	(171)	(53)	(141)	2,084

Law No. 2024-364 of 22 April 2024 provides a legal framework for employees' paid leave entitlements during illness and applies retroactively from 1 December 2009. The provision of EUR 12 million that had been booked as at 31 December 2023 following the judgments of the Court of Cassation on the subject has been adjusted to reach EUR 15.8 million as at 30 June 2024.

NOTE 5.1.3 - SHARE-BASED PAYMENT PLANS

2024 SOCIETE GENERALE FREE PERFORMANCE SHARES PLAN

The table below presents the 2024 free share allocation plan that does not concern the shares allocated to regulated population, under the article L.511-71 of the monetary and financial Code, whose remuneration is deferred, and the Chiefs Executive Officers and Management Committee members of Societe Generale.

Date of shareholders' agreement	17.05.2022
Date of Board of Directors' decision	07.03.2024
Number of free shares granted	1,567,969
Number of free shares outstanding at 30.06.2023	1,566,768
Vesting period	07.03.2024 - 15.03.2027
Performance conditions ⁽¹⁾	Yes
Fair value (% of the share price as at grant date)	84.10%
Method of valuation	Arbitrage

(1) For all the Group, the performance condition is based on the profitability level of Societe Generale group, the Net income, Group share.

2024 SOCIETE GENERALE FREE PERFORMANCE SHARES PLAN

The table below shows the 2024 performance shares plan allocated to regulated population, under the article L.511-71 of the monetary and financial Code, whose remuneration is deferred, and the Chiefs Executive Officers and Management Committee members of Societe Generale.

Date of General Meeting	17.05.2022
Date of Board Meeting	07.03.2024
Total number of shares granted	2,447,488

	Performance condition	Instalment	Vesting dates	Holding period end dates	Fair Value (in EUR)
Sub-plan 2	Yes	1st instalment	15.03.2027	16.03.2028	18.46
		2nd instalment	15.03.2028	16.03.2029	17.04
Sub-plan 3	Yes	1st instalment	13.03.2026	01.10.2026	20.25
		2nd instalment	15.03.2027	01.10.2027	18.83
Sub-plan 4	Yes	1st instalment	15.03.2027	16.03.2028	18.46
		2nd instalment	15.03.2028	16.03.2029	17.04
Sub-plan 5	Yes	1st instalment	15.03.2029	16.03.2030	13.85
Sub-plan 6	Yes	1st instalment	15.03.2029	16.03.2030	13.85
Sub-plan 7	Yes	1st instalment	15.03.2027	16.03.2028	18.46
		2nd instalment	15.03.2028	16.03.2029	17.04
		3rd instalment	15.03.2029	16.03.2030	15.90

(1) The performance conditions are based on the profitability level of Societe Generale group and its core business or business activity. The specific performance conditions applicable to Executive Board members are yearly detailed in the Universal Registration Document.

(2) The valuation method used to calculate fair value is arbitrage based on a forward hedging strategy for these shares.

EMPLOYEE SHARE OWNERSHIP PLAN

On 22 May 2024, as part of the Group's employee share ownership policy, Societe Generale offered its employees and now retired former employees the opportunity to subscribe to a reserved capital increase at a share price of 20.64 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 Volume-Weighted Average Price and each recorded daily on the regulated market of Euronext Paris). 9,055,606 shares were subscribed, representing, for the Group, an expense for the financial year 2024 of EUR 2.6 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 2024	2023	1st semester of 2023
Rentals	(246)	(449)	(192)
Taxes and levies	(461)	(1,126)	(964)
Data & telecom (excluding rentals)	(1,175)	(2,440)	(1,266)
Consulting fees	(575)	(1,319)	(602)
Other	(670)	(1,553)	(734)
Total	(3,127)	(6,887)	(3,758)

CONTRIBUTION TO BANK RESOLUTION MECHANISMS

The mechanism for financing resolution mechanisms within the European Banking Union in the form of the Single Resolution Fund (SRF) has achieved, as at 31 December 2023, its objective of an overall allocation greater than or equal to 1% of the covered deposits of all member institutions.

Therefore, no additional contribution has been called during the first half of 2024.

For institutions subject to the resolution mechanism but not subject to the SRF, the Group's contributions to the National Resolution Funds (NRFs) made in the first half of 2024 amount to EUR 29 million.

In a judgment delivered on 25 October 2023, the General Court of the European Union dismissed the action brought by a French credit institution against the Single Resolution Board (SRB) following the latter's refusal to reimburse it the security deposit related to the contributions provided in the form of irrevocable payment commitments. The return of the deposit, requested by the institution after the withdrawal of its authorisation obtained from the European Central Bank, had been refused by the SRB, which required, in order to honour it, the prior payment of the amount of the irrevocable payment commitment secured by this deposit. The institution concerned by this case has decided to appeal the judgment of the General Court of the European Union to the European Court of Justice. Societe Generale will keep abreast of developments in this matter and will then analyse the possible consequences on its financial statements.

NOTE 6 - INCOME TAX

1. BREAKDOWN OF THE TAX EXPENSE

Table 6.A

<i>(In EUR m)</i>	1st semester of 2024	2023	1st semester of 2023
Current taxes	(841)	(1,470)	(743)
<i>o/w current taxes related to Pillar 2 taxes</i>	(6)		
Deferred taxes	188	(209)	(10)
Total	(653)	(1,679)	(753)

PILLAR 2: TAX REFORM – GLOBAL MINIMUM CORPORATE TAX RATE

In October 2021, 137 of the 140 jurisdictions of the OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS) committed to the principle of establishing a global minimum corporate income tax rate of 15% to the profits by country of multinational groups with annual revenues exceeding EUR 750 million. A model of rules, referred to as “Pillar 2” published by the OECD on 20 December 2021 specifies the mechanism which applies in particular in Europe and in France since the adoption of European council directive (EU) 2022/2523 and its transposition into French law by article 4 of the French Finance act for 2024.

From 1 January 2024 on, the minimum level of tax will take the form of an additional “top-up” tax determined according to rules compliant with the directive.

Transitional Safe Harbour set out by the OECD for the first three fiscal years also included in the law.

Based on 2024 prospective data, or on data from the 2023 country-by-country-reporting reports when the 2024 prospective data was not available, the Pillar 2 effective tax rates estimated exceed 15% in most jurisdictions in which the Group operates. However, there is a limited number of jurisdictions in which a top-up tax would have to be paid in France or at the level of the jurisdiction when the latter has established an additional national tax.

As at 30 June 2024, the Group recognised a tax burden estimated at a EUR 6 million for this reason. Lastly in application of the provisions introduced by the amendments to IAS 12 adopted by the European Union on 8 November 2023, the Group applies the mandatory and temporary exception to the recognition of the deferred taxes associated with the additional taxes resulting from the Pillar 2 rules.

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

Table 6.B

	1st semester of 2024		1st semester of 2023		1st semester of 2022	
	%	M EUR	%	M EUR	%	M EUR
Income before tax, excluding net income from companies accounted for using the equity method and impairment losses on goodwill		2,906		5,442		3,014
Group effective tax rate	22.49%		30.85%		24.98%	
Permanent differences	2.39%	69	0.58%	31	-0.04%	(2)
Differential on securities with tax exemption or taxed at reduced	-0.37%	(11)	-0.24%	(13)	-0.33%	(10)
Tax rate differential on profits taxed outside France	1.51%	44	1.33%	72	1.21%	36
Changes in the measurement of deferred tax assets / liabilities	-0.19%	(6)	-6.69%	(364)	0.01%	0
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 has been 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), which lead to a tax rate of 25.83%.

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

Furthermore, under the parent-subsidiary regime, dividends 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>	30.06.2024	31.12.2023
Current tax assets	837	1,026
Deferred tax assets	3,746	3,691
<i>o/w deferred tax assets on tax loss carry-forwards</i>	2,094	1,832
<i>o/w deferred tax assets on temporary differences</i>	1,628	1,818
<i>o/w deferred tax on deferrable tax credits</i>	24	41
Total	4,583	4,717

TAX LIABILITIES

Table 6.D

<i>(In EUR m)</i>	30.06.2024	31.12.2023
Current tax liabilities	1,069	933
Provisions for tax adjustments	37	41
Deferred tax liabilities	1,299	1,428
Total	2,405	2,402

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 four years (from 2024 to 2027), extrapolated to 2028, which corresponds to a “normative” year.

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. An extrapolation of the tax results is performed from 2028 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.

The 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

<i>(In EURm)</i>	30.06.2024	31.12.2023
Issued capital	1,004	1,004
Issuing premiums and capital reserves	20,441	20,412
Elimination of treasury stock	(479)	(230)
Total	20,966	21,186

ORDINARY SHARES ISSUED BY SOCIETE GENERALE S.A.

Table 7.1.B

<i>(Number of shares)</i>	30.06.2024	31.12.2023
Ordinary shares	802,979,942	802,979,942
<i>Including treasury stock with voting rights ⁽¹⁾</i>	<i>15,537,609</i>	<i>6,736,010</i>
<i>Including shares held by employees</i>	<i>87,935,133</i>	<i>90,162,610</i>

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

As at 30 June 2024, 11,718,711 Societe Generale shares were acquired on the market at a cost price of EUR 280 million, for the purpose of cancellation, in accordance with the decision of the General Meeting of 22 May 2024.

As at 30 June 2024, Societe Generale S.A.'s fully paid up capital amounted to EUR 1,003,724,927.50 and was made up of 802,979,942 shares with a nominal value of EUR 1.25.

Societe Generale proposed on 22 May 2024, a capital increase reserved for Group employees and retirees as part of the Global Employee Share Ownership Plan, it results in the issuance of 9,055,606 new Societe Generale shares (see Note 5). The capital increase has been carried out on 25 July 2024.

2. TREASURY STOCK

As at 30 June 2024, the Group held 13,606,019 of its own shares as treasury stock, for trading purposes or for the active management of shareholders' equity, representing 1.69% of the capital of Societe Generale S.A.

The amount deducted by the Group from its equity for treasury shares (and related derivatives) came to EUR 479 million, including EUR 96 million in shares held for trading activities.

The change in treasury stock over the 1st semester of 2024 breaks down as follows:

Table 7.1.C

<i>(In EURm)</i>	Liquidity contract	Trading activities	Treasury stock and active management of shareholders' equity	Total
Disposals net of purchases	(0)	(60)	(189)	(249)
Capital gains net of tax on treasury stock and treasury share derivatives, booked under shareholders' equity	(0)	(1)	(97)	(98)

3. SHAREHOLDERS' EQUITY ISSUED BY THE GROUP

As at 30 June 2024, the amount of equity instruments issued by the Group is EUR 9,357 million. The increase of EUR 433 million in the first half of 2024 can be explained by the issuance of a perpetual deeply subordinated note in US dollar and the redemption of another one issued in Singapore dollar.

The amount of other equity instruments issued by the Group's subsidiaries and recognised under Non-controlling interests totaled EUR 800 million.

4. EFFECT OF THE CHANGES IN THE SCOPE OF CONSOLIDATION

The impact of changes in the consolidation scope recognised in shareholders' equity (EUR +20 million in Group share and EUR +26 million in Non-controlling interests) is mainly explained by put options sold to minority shareholders.

NOTE 7.2 - EARNINGS PER SHARE AND DIVIDENDS

1. EARNINGS PER SHARE

Table 7.2.A

<i>(In EUR m)</i>	1st semester of 2024	2023	1st semester of 2023
Net income, Group share	1,793	2,493	1,768
Attributable remuneration to subordinated and deeply subordinated notes	(353)	(753)	(377)
Issuance fees related to subordinated and deeply subordinated notes	(3)	(5)	(1)
Net income attributable to ordinary shareholders	1,437	1,735	1,390
Weighted average number of ordinary shares outstanding ⁽¹⁾	794,282,456	799,315,070	801,363,017
Earnings per ordinary share (in EUR)	1.81	2.17	1.73
Average number of ordinary shares used in the dilution calculation	-	-	-
Weighted average number of ordinary shares used in the calculation of diluted net earnings per share	794,282,456	799,315,070	801,363,017
Diluted earnings per ordinary share (in EUR)	1.81	2.17	1.73

(1) Excluding treasury shares.

2. DIVIDENDS PAID

Dividends paid by the Group for the first half of 2024 amounted to EUR 1,319 million and are detailed in the following table:

Table 7.2.B

<i>(In EUR m)</i>	1st semester of 2024			2023		
	Group Share	Non- controlling interests	Total	Group Share	Non- controlling interests	Total
Paid in shares	-	-	-	-	-	-
Paid in cash	(719)	(600)	(1,319)	(1,362)	(499)	(1,861)
Total	(719)	(600)	(1,319)	(1,362)	(499)	(1,861)

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.

Table 8.1.A

<i>(In EUR m)</i>	1st half of 2024										
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			International Retail, Mobility and Leasing Services			Corporate Centre ⁽¹⁾	Total Group Societe Generale
	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financial and Advisory	Total	International Retail Banking	Mobility and Leasing Services	Total		
Net banking income	3,796	339	4,136	3,485	1,760	5,244	2,073	2,222	4,295	(345)	13,330
Operating expenses ⁽²⁾	(3,294)	(82)	(3,377)	(2,343)	(1,061)	(3,404)	(1,244)	(1,368)	(2,611)	(158)	(9,550)
Gross operating income	502	257	759	1,142	699	1,840	829	855	1,684	(503)	3,780
Cost of risk	(420)	(0)	(420)	(2)	1	(1)	(180)	(190)	(370)	5	(787)
Operating income	83	257	339	1,140	699	1,839	649	664	1,313	(498)	2,993
Net income from investments accounted for using the equity method	4	-	4	3	(0)	3	-	6	6	(0)	13
Net income / expense from other assets	7	1	8	1	(1)	(0)	(0)	4	4	(99)	(88)
Value adjustments on goodwill	-	-	-	-	-	-	-	-	-	-	-
Earnings before Tax	93	258	351	1,143	698	1,841	649	674	1,323	(598)	2,918
Income tax	(22)	(65)	(87)	(274)	(103)	(377)	(166)	(169)	(334)	145	(653)
Consolidated Net Income	71	193	265	870	595	1,464	483	506	989	(453)	2,265
Non controlling interests	(1)	2	1	3	0	3	196	205	400	67	472
Net income, Group Share	72	191	263	867	595	1,462	287	301	589	(521)	1,793
Segment assets	259,819	176,830	436,649	665,479	192,424	857,903	109,489	109,839	219,328	78,264	1,592,144
Segment liabilities⁽³⁾	298,737	166,068	464,805	665,911	110,136	776,047	93,060	57,400	150,460	124,420	1,515,732

Table 8.1.B

	2023 *										
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			International Retail, Mobility and Leasing Services			Corporate Centre ⁽¹⁾	Total Group Societe Generale
(In EUR m)	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financial and Advisory	Total	International Retail Banking	Mobility and Leasing Services	Total		
Net banking income	7,433	620	8,053	6,273	3,369	9,642	4,192	4,315	8,507	(1,098)	25,104
Operating expenses ⁽²⁾	(6,625)	(131)	(6,756)	(4,698)	(2,091)	(6,788)	(2,370)	(2,391)	(4,760)	(220)	(18,524)
Gross operating income	808	489	1,297	1,575	1,279	2,854	1,822	1,925	3,747	(1,318)	6,580
Cost of risk	(505)	(0)	(505)	20	(50)	(30)	(184)	(302)	(486)	(4)	(1,025)
Operating income	303	489	792	1,596	1,228	2,824	1,638	1,623	3,261	(1,323)	5,555
Net income from investments accounted for using the equity method	7	-	7	7	0	7	-	10	10	0	24
Net income / expense from other assets	9	(0)	9	0	1	1	(8)	(3)	(11)	(111)	(113)
Value adjustments on goodwill	(0)	-	(0)	-	-	-	-	-	-	(338)	(338)
Earnings before Tax	319	489	808	1,603	1,229	2,832	1,630	1,630	3,260	(1,771)	5,128
Income tax	(81)	(127)	(208)	(379)	(139)	(517)	(431)	(394)	(824)	(130)	(1,679)
Consolidated Net Income	238	362	600	1,224	1,090	2,314	1,199	1,236	2,436	(1,901)	3,449
Non controlling interests	(0)	4	4	33	(0)	33	466	360	826	93	956
Net income, Group Share	238	358	596	1,191	1,090	2,281	733	876	1,609	(1,994)	2,493
Segment assets	263,833	172,353	436,186	650,502	169,783	820,285	109,836	108,091	217,927	79,647	1,554,045
Segment liabilities⁽³⁾	289,846	158,076	447,922	670,821	80,101	750,922	88,969	53,760	142,729	136,225	1,477,798

Table 8.1.C

1st half of 2023 *											
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			International Retail, Mobility and Leasing Services			Corporate centre ⁽¹⁾	Total Group Societe Generale
	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financing and Advisory	Total	International Banking	Mobility and Leasing Services	Total		
<i>(In EUR m)</i>											
Net banking income	3,861	328	4,189	3,447	1,701	5,148	2,079	2,184	4,263	(642)	12,958
Operating expenses ⁽²⁾	(3,402)	(62)	(3,464)	(2,576)	(1,133)	(3,709)	(1,211)	(1,029)	(2,240)	(85)	(9,498)
Gross operating income	459	266	725	871	568	1,439	868	1,155	2,023	(727)	3,460
Cost of risk	(198)	(0)	(198)	15	8	22	(53)	(121)	(174)	2	(348)
Operating income	261	266	527	886	575	1,461	816	1,034	1,849	(725)	3,112
Net income from investments accounted for using the equity method	5	-	5	4	0	4	-	3	3	1	12
Net income / expense from other assets	3	(0)	3	(0)	0	0	(1)	(0)	(1)	(100)	(98)
Value adjustments on goodwill	(0)	-	(0)	-	-	-	-	-	-	0	-
Earnings before Tax	269	266	535	889	576	1,465	815	1,036	1,851	(825)	3,026
Income tax	(68)	(69)	(137)	(211)	(69)	(279)	(215)	(251)	(466)	129	(753)
Consolidated Net Income	201	197	398	679	507	1,186	600	785	1,385	(696)	2,273
Non controlling interests	(0)	2	2	17	0	18	236	201	437	50	505
Net income, Group Share	201	195	396	662	507	1,168	364	584	948	(745)	1,768
Segment assets	270,751	163,704	434,455	666,520	168,468	834,988	108,425	107,840	216,265	92,721	1,578,430
Segment liabilities ⁽³⁾	292,300	148,201	440,501	703,253	70,490	773,743	89,965	51,222	141,187	145,014	1,500,446

* Following the steering changes at the beginning of 2023, data have been reflected according to the new organisation.

- (1) Income and expenses, as well as assets and liabilities that are not directly related to business line activities are allocated to the Corporate Centre. Corporate Centre income includes, in particular, some consequences of the Group's centralised management of litigation and of transactions leading to changes in the consolidation scope. Management fees incurred by banking entities in connection with the distribution of insurance contracts are considered as costs directly related to the performance of the contracts and are therefore included in the valuation of the latter and presented under Insurance services expense (see Note 1); this restatement is allocated to the Corporate Centre.
- (2) These amounts include Personnel expenses, Other operating expenses and Amortisation, depreciation and impairment of tangible and intangible fixed assets.
- (3) Segment liabilities correspond to debts (i.e. total liabilities excluding equity).

NOTE 8.2 - PROVISIONS

OVERVIEW

Table 8.2.A

<i>(In EUR m)</i>	Provisions as at 31.12.2023	Allocations	Write-backs available	Net allocation	Write-backs used	Currency and others	Provisions as at 30.06.2024
Provisions for credit risk on off balance sheet commitments (see Note 3.8)	819	368	(390)	(22)	-	(30)	767
Provisions for employee benefits (see Note 5.1)	2,073	493	(117)	376	(171)	(194)	2,084
Provisions for mortgage savings plans and accounts commitments	121	3	(6)	(3)	-	-	118
Other provisions ⁽¹⁾	1,222	94	(81)	13	(61)	-	1,174
Total	4,235	958	(594)	363	(232)	(224)	4,143

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

Other provisions include provisions for restructuring (except staff costs), 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

<i>(In EUR m)</i>	31.12.2023	Increases / allowances	Disposals / reversals	Revaluation	Other movements	30.06.2024
Intangible Assets	3,562	131	(87)	-	(212)	3,394
<i>of which gross value</i>	9,990	476	(122)	-	(494)	9,850
<i>of which amortisation and impairments</i>	(6,428)	(345)	35	-	282	(6,456)
Tangible Assets (w/o assets under operating leases)	4,219	10	(48)	-	(204)	3,977
<i>of which gross value</i>	11,207	276	(187)	-	(482)	10,814
<i>of which amortisation and impairments</i>	(6,988)	(266)	139	-	278	(6,837)
Assets under operating leases	50,421	8,070	(7,011)	-	(2)	51,478
<i>of which gross value</i>	67,406	12,299	(10,917)	-	(112)	68,676
<i>of which amortisation and impairments</i>	(16,985)	(4,229)	3,906	-	110	(17,198)
Investment Property (except insurancy activities)	12	-	(2)	-	(1)	9
<i>of which gross value</i>	35	-	(2)	-	(3)	30
<i>of which amortisation and impairments</i>	(23)	-	-	-	2	(21)
Investment Property (including insurancy activities)	730	-	-	(10)	(6)	714
Rights-of-use	1,770	91	(40)	-	(37)	1,784
<i>of which gross value</i>	3,597	313	(148)	-	(57)	3,705
<i>of which amortisation and impairments</i>	(1,827)	(222)	108	-	20	(1,921)
Total	60,714	8,302	(7,188)	(10)	(462)	61,356

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 4.9 billion of euros 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 4.9 billion of euros. It also declared J. Kerviel partially responsible for the damage caused to Societe Generale and sentenced him to pay to Societe Generale 1 million of euros. 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 4.9 billion of euros. This proposed tax rectification has no immediate effect and will possibly have to be confirmed by an adjustment notice sent by the tax authorities when Societe Generale will be in a position to deduct the tax loss carry forwards arising from the loss from its taxable income. Such a situation will not occur for several years according to the Bank's forecasts. In view of the 2011 opinion of the French Supreme Administrative Court (*Conseil d'Etat*) and its established case law which was recently confirmed again in this regard, Societe Generale considers that there is no need to provision the corresponding deferred tax assets. In the event that the authorities decide, in due course, to confirm their current position, Societe Generale Group will not fail to assert its rights before the competent courts. By a decision handed down on 20 September 2018, the Investigation Committee of the reviewing and reassessment Criminal Court has furthermore declared inadmissible the request filed in May 2015 by J. Kerviel against his criminal sentence, confirming the absence of any new element or fact that could justify the reopening of the criminal file.
- Between 2003 and 2008, Societe Generale set up gold consignment lines with the Turkish group Goldas. In February 2008, Societe Generale was alerted to a risk of fraud and embezzlement of gold stocks held by Goldas. These suspicions were rapidly confirmed following the failure by Goldas to pay or refund gold worth 466.4 million of euros. Societe Generale brought civil proceedings against its insurers and various Goldas Group entities. Goldas launched various proceedings in Turkey and in the UK against Societe Generale. In the action brought by Societe Generale against Goldas in the UK, Goldas applied to have the action of Societe Generale struck-out and applied to the UK court for damages. On 3 April 2017, the UK court granted both applications and will, after an inquiry into damages, rule on the amount due to Goldas, if any. On 15 May 2018, the London Court of Appeal discharged entirely the inquiry into damages granted by the London High Court to Goldas but rejected Societe Generale's arguments relating to service of the claims issued against Goldas, which are therefore time-barred. On 18 December 2018, the Supreme Court refused permission to appeal to both Societe Generale and Goldas, which has therefore become definitive. On 16 February 2017, the Paris Commercial Court dismissed Societe Generale's claims against its insurers. Societe Generale filed an appeal against the Paris Commercial Court's decision. On 1 February 2023, the Paris Court of Appeals confirmed this decision. Societe Generale filed an appeal before the Supreme Court against this decision.
- In the early 2000s, the French banking industry decided to transition to a new digital system in order to streamline cheque clearing. To support this reform (known as EIC – *Echange d'Images Chèques*), which has contributed to the improvement of cheque payments security and to the fight against fraud, the Banks established several interbank fees (including the CEIC which was abolished in 2007). These fees were implemented under the aegis of the banking sector supervisory authorities, and to the knowledge of the public authorities.

On 20 September 2010, the French competition authority ruled that the joint implementation and the setting of the amount of the CEIC and of two additional fees for related services were in breach of competition law. The authority fined all the participants to the agreement (including the *Banque de France*) a total of approximately 385 million of euros of penalties. On 2 December 2021, after several years of proceedings and two decisions of the Supreme Court, the Paris Court of Appeal overturned the decision of the French competition authority and ruled that (i) it was not proven that the establishment of the CEIC and the fees for related services on AOCT (cancellation of wrongly cleared transactions) as well as their collection had infringed the provisions of Article L. 420-1 of the French Commercial Code and of Article 101 of the Treaty on the Functioning of the European Union and, (ii) that its decision was giving rise to a right of restitution of the sums paid in execution of the overturned decision, namely approximately 53.5 million of euros for Societe Generale and approximately 7 million of euros for Crédit du Nord, together with interests at the legal rate. On 31 December 2021, the French competition authority filed an appeal before the Supreme court against this decision. The Supreme Court dismissed this appeal by a decision of June 28, 2023, putting a definitive end to this litigation.

- On 3 January 2023, Societe Generale Private Banking (Switzerland) (“SGPBS”) entered into an agreement to settle litigation in the United States stemming from the Ponzi scheme of Robert Allen Stanford and his affiliates. On 21 February 2023, the US Receiver and the Official Stanford Investors Committee (“OSIC”) filed a motion in US District Court for the Northern District of Texas seeking approval of the settlement. The settlement provides for the payment by SGPBS of 157 million of American dollars in exchange for the release of all claims. During the 7 June 2023 hearing, the Court granted the US Receiver’s motion to approve the settlement. This order is now subject to an appeal. The settlement amount that SGPBS must pay is fully covered by a provision in the accounts of Societe Generale S.A. following a financial guarantee provided by Societe Generale S.A. to SGPBS. Each of the other defendant banks in this litigation also announced settlements in the first quarter of 2023 with the US Receiver and OSIC resolving their claims. These settlements were reached in advance of a jury trial that had been scheduled to start on 27 February 2023 (which ultimately did not take place).

In the same matter, a pre-contentious claim (*requête en conciliation*) was initiated in Geneva in November 2022 by the Joint Liquidators of Stanford International Bank Limited (“SIBL”), appointed by the courts in Antigua, representing the same investors as those represented by the US plaintiffs. SGPBS was served with the statement of claim on 20 June 2023 and will defend itself against the claims in this proceeding.

- Notwithstanding the agreements reached in 2018 with the US authorities regarding certain London Interbank Offered Rates and the Euro Interbank Offered Rate (“the IBOR matter”) and the dismissal on 30 November 2021 of the legal proceedings brought by the DOJ in this matter, the Bank continues to defend civil proceedings in the United States (as described below) and has responded to information requests received from other authorities, including the Attorneys General of various States of the United States and the New York Department of Financial Services.

In the United States, Societe Generale, along with other financial institutions, was named as a defendant in putative class actions involving the setting of US Dollar Libor, Japanese Yen Libor, and Euribor rates and trading in instruments indexed to those rates. Societe Generale was also named in several individual (non-class) actions concerning the US Dollar Libor rate. All of these actions, which were pending in the US District Court in Manhattan (the “District Court”), are now definitively terminated.

As to US Dollar Libor, all claims against Societe Generale have now been dismissed. On 12 May 2023, Societe Generale and two other financial institutions entered into a settlement agreement to resolve a proposed class of over-the-counter (OTC) plaintiffs for a combined USD 90 million. On 17 October 2023, the District Court granted final settlement approval. The remaining USD Libor opt out actions have all been voluntarily dismissed as to Societe Generale, in some cases as a condition of settlements.

As to Japanese Yen Libor complaint brought by purchasers of Euroyen over-the-counter derivative products, plaintiffs and Societe Generale entered into a settlement agreement on 16 February 2024 to put a final end to this matter. The settlement received final approval from the Court on 18 June 2024. In the other action related to Japanese Yen Libor, brought by purchasers or sellers of Euroyen derivative contracts on the Chicago Mercantile Exchange, the District Court granted on 25 September 2020 defendants' motion for judgment on the pleadings and dismissed plaintiff's remaining claims. Plaintiff appealed to the Second Circuit. On 18 October 2022, as amended on 8 December 2022, the Second Circuit affirmed the District Court's dismissal of plaintiff's claims. On 2 October 2023, the U.S. Supreme Court denied a petition filed by plaintiff that sought review of the Second Circuit's ruling. As a result, the action is now concluded.

As to Euribor, Societe Generale and plaintiffs entered into a settlement agreement to put an end to this class action, which was finally approved by the District Court on 31 October 2023. As a result, this action is now concluded.

In Argentina, Societe Generale, along with other financial institutions, has been named as a defendant in litigation brought by a consumer association on behalf of Argentine consumers who held government bonds or other specified instruments that paid interest tied to US Dollar Libor. The allegations concern violations of Argentine consumer protection law in connection with alleged manipulation of the US Dollar Libor rate. Societe Generale has not yet been served with the complaint in this matter.

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

Several French companies applied to the European Commission, which considered that the decisions handed down by the *Conseil d'Etat* on 10 December 2012, which were supposed to implement the decision rendered by the 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 our 2002 and 2003 Suez claims, and ordered a financial enforcement in our favour. 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. In parallel, a compensation litigation in relation to the Rhodia claim and the Suez claims (between 1999 and 2001) was brought in March 2023 before the European Commission and the Paris Administrative Court of Appeal, further to the negative judgements issued by the *Conseil d'Etat* in 2012 (Rhodia) and 2016 (Suez).

- Societe Generale, along with other financial institutions, was named as a defendant in a putative class action alleging violations of US antitrust laws and the CEA in connection with its involvement in the London Gold Market Fixing. The action is brought on behalf of persons or entities that sold physical gold, sold gold futures contracts traded on the CME, 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 50 million of American dollar. By order dated 13 January 2022, the Court granted preliminary approval of the settlement. The final fairness hearing was held on 5 August 2022, and the settlement received final approval by order dated 8 August 2022. This matter is now concluded. Although Societe Generale's share of the settlement is not public, it was not material from a financial perspective. Societe Generale, along with other financial institutions, is also named as a defendant in two putative class actions in Canada (in the Ontario Superior Court in Toronto and Quebec Superior Court in Quebec City) involving similar claims. Societe Generale is defending the claims.

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

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

- Societe Generale and certain of its subsidiaries are defendants in an action pending in the US Bankruptcy Court in Manhattan brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS). The action is similar to those brought by the BLMIS Trustee against numerous institutions and seeks recovery of amounts allegedly received by the Societe Generale entities indirectly from BLMIS through so-called "feeder funds" that were invested in BLMIS and from which the Societe Generale entities received redemptions. The suit alleges that the amounts that the Societe Generale entities received are avoidable and recoverable under the US Bankruptcy Code and New York state law. The BLMIS Trustee seeks to recover, in the aggregate, approximately 150 million or American dollars from the Societe Generale entities. The Societe Generale entities are defending the action. In decisions dated 22 November 2016 and 3 October 2018, the Court rejected most of the claims brought by the BLMIS Trustee. The Trustee appealed to the US Court of Appeals for the Second Circuit. By order dated 25 February 2019, the Second Circuit vacated the judgements and remanded for further proceedings. On 1 June 2020, the United States Supreme Court denied Defendant-Appellees' petition for a writ of certiorari. The case is now before the US Bankruptcy Court for further proceedings. The Societe Generale defendants filed a motion to dismiss on 29 April 2022. The motion was denied by order dated 7 October 2022. Discovery is proceeding.

- On 10 July 2019, Societe Generale was named as a defendant in a litigation filed in the US District Court in Miami by plaintiffs seeking compensation under the Cuban Liberty and Democratic Solidarity (*Libertad*) Act of 1996 (known as the Helms-Burton Act) stemming from the expropriation by the Cuban government in 1960 of Banco Nunez in which they are alleged to have held an interest. Plaintiff claims damages from Societe Generale under the terms of this statute. Plaintiff filed an amended complaint on 24 September 2019 adding three other banks as defendants and adding several new factual allegations as to Societe Generale. Societe Generale filed a motion to dismiss, which was fully briefed as at 10 January 2020. While the motion to dismiss was pending, plaintiffs filed an unopposed motion on 29 January 2020, to transfer the case to federal court in Manhattan, which the court granted on 30 January 2020. Plaintiffs filed a second amended complaint on 11 September 2020, in which it dropped the three other banks as defendants, added a different bank as an additional defendant, and added as additional plaintiffs who purport to be heirs of the founders of Banco Nunez. The court granted Societe Generale's motion to dismiss on 22 December 2021 but permitted plaintiffs to replead their claims. On 25 February 2022, plaintiffs filed an amended complaint, and on 11 April 2022, Societe Generale filed its motion to dismiss. By order entered 30 March 2023, the court granted Societe Generale's motion to dismiss. Plaintiffs have appealed.

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

14 March 2022, Societe Generale filed its motion to dismiss, which was granted by the court on 23 January 2023. Plaintiffs have appealed.

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

- In the context of the sale of its Polish subsidiary Euro Bank to Bank Millennium on 31 May 2019 and of the indemnity granted to the latter against certain risks, Societe Generale continues to monitor the evolution of court cases related to CHF-denominated or CHF-indexed loans issued by Euro Bank. The reserve in this matter in Societe Generale SA's accounts takes into consideration the increase in the number of court cases regarding the loans subject of the sale and the substance of the decisions handed down by Polish courts.
- Like other financial institutions, Societe Generale is subject to audits by the tax authorities regarding its securities lending/borrowing activities as well as equity and index derivatives activities. The 2017, 2018, 2019 and 2020 audited years are subject to notifications of proposals of tax adjustments in respect of the application of a withholding tax. These proposals are contested by the Group. Given the significance of the matter, on 30 March 2023, the French Banking Federation has brought proceedings against the tax administration's doctrine. In this respect, on 8 December 2023, the French *Conseil d'Etat* ruled that the tax authorities may not extend the dividend withholding tax beyond its statutory scope, except if taxpayers engaged in an abusive behavior ("*abus de droit*"), thereby characterising the tax administration's position based on the concept of beneficial owner as illegal. 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. Societe Generale is defending the action.
- On 19 August 2022, a Russian fertiliser company, EuroChem North West-2 ("EuroChem"), a wholly owned subsidiary of EuroChem AG, filed a claim against Societe Generale S.A. and its Milan branch ("Societe Generale") before English courts. This claim relates to five on-demand bonds that Societe Generale issued to EuroChem in connection with a construction project in Kingisepp, Russia. On 4 August 2022, EuroChem made demands under the guarantees. Societe Generale explained it was unable to honour the claims due to international sanctions directly impacting the transactions, an assessment which EuroChem disputes. Societe Generale filed its defence submissions on 1 November 2022, to which EuroChem replied on 19 December 2022. Procedural timetables were notably discussed during several procedural hearings. As things currently stand, the trial (if any) is expected to take place in June 2025.
- SG Americas Securities, LLC ("SGAS") received a request for information in December 2022 from the US Securities and Exchange Commission ("SEC") focused on compliance with record-keeping requirements in connection with business-related communications on messaging platforms that were not approved by the firm. On 28 March 2023, SGAS and Societe Generale received a similar request from the US Commodity Futures Trading Commission ("CFTC"). These inquiries follow a number of regulatory settlements in 2022 with other firms covering similar matters. SGAS reached a settlement with the SEC, announced on 8 August 2023, and agreed to pay a penalty of 35 million of American dollars, take certain remedial actions, and engage an independent compliance consultant. Societe Generale and SGAS reached a settlement with the CFTC, also announced on 8 August 2023, and agreed to pay a penalty of 75 million of American dollars and take certain remedial actions.

6.2 Statutory Auditors' Review Report on the interim financial information

KPMG SA
Tour EQHO
2 Avenue Gambetta
CS 60055 - 92066 Paris la Défense cedex
S.A. au capital de € 5 497 100
775 726 417 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

PricewaterhouseCoopers Audit
63, rue de Villiers
92200 Neuilly-sur-Seine
S.A.S. au capital de € 2 510 460
672 006 483 Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Period from 1 January to 30 June 2024

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

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

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Société Générale SA for the period from 1 January 2024 to 30 June 2024;
- the verification of the information contained in the half-year management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – an IFRS standard adopted by the European Union and applicable to interim financial information.

II – Specific verification

We have also verified the information given in the half-year management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Paris La Défense, 2 August 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG SA

Emmanuel Benoist

Ridha Ben Chamek

Guillaume Mabilie

7. SHARE, SHARE CAPITAL AND LEGAL INFORMATION

7.1 Information on share capital

Breakdown of capital and voting rights

	30.06.2024 ⁽¹⁾			
	Nombre d'actions	% du capital	% des droits de vote ⁽²⁾	% des droits de vote exerçables en AG ⁽²⁾
Employee shareholding - savings plans	76,801,335	9.56%	14.86%	15.12%
BlackRock, Inc.	43,407,528	5.41%	4.93%	5.02%
Amundi	28,057,242	3.49%	3.19%	3.24%
The Capital Group Companies, Inc.	18,000,422	2.24%	2.04%	2.08%
BNPP AM	17,436,673	2.17%	1.98%	2.02%
Caisse des Dépôts et Consignations	17,052,961	2.12%	2.58%	2.63%
Float	586,671,172	73.06%	68.65%	69.88%
Share buybacks ⁽²⁾	15,552,609	1.94%	1.77%	0.00%
TOTAL	802,979,942	100%	100%	100%
Calculation base		802,979,942	880,552,418	864,999,809

(1) At 28 June 2024, the share of European shareholders in the capital is estimated at 40.39%.

(2) In accordance with article 223-11 of the AMF's General Regulations, the calculation of the total voting rights includes voting rights associated with share buybacks and treasury shares, these shares do not give the right to vote at annual General Meetings.

Press release dated 25 July 2024-

Societe Generale announces successful completion of its 2024 Global Employee Share Ownership Programme.

The capital increase, reserved for current and retired employees under the framework of the Global Employee Share Ownership Programme, has been completed.

Approximately 46,000 current and retired employees in 35 countries have subscribed to the transaction.

The capital increase amounts to EUR 186,907,707.84, resulting in the issuance of 9,055,606 new shares.

Following the completion today, the share capital stands at EUR 1,015,044,435.00 and comprises 812,035,548 shares with a nominal value of EUR 1.25 per share.

The impact on the CET 1 ratio will be around 4 basis point and will be effective in the capital ratio at the end of Q3 24.

Voting rights

As a consequence, on 26 July 2024, the theoretical number of voting rights (gross) was 898,123,616 and Societe Generale was notified on the same date that FCPE "Fonds Societe Generale Actionnariat" (Fonds E)" and Fonds Relais SG 2024 (which is subject to merge with Fonds E in the near future) held, on an aggregate basis, 77,720,004 Societe Generale shares and 134,800,863 voting rights and that as a result, (i) exceeds the threshold of 15% of the voting rights to 15.01% and (ii) exceeds the threshold of 9% of the share capital to 9.57%.

It is recalled that since January 1, 2021, the voting rights relating to the Société Générale shares included in the FCPE "Société Générale Actionnariat (Fonds E)" are exclusively exercised individually by the unitholders and for the fractional units forming fractional rights, by the Supervisory Board of this fund. Moreover, the crossing of these thresholds in voting rights and capital results from the individual subscriptions by each of the beneficiaries of the 2024 Global Employee Share Ownership Plan who wished to participate in the operation. Consequently, the statement of intent received by Societe Generale in respect of the 15% voting rights threshold being exceeded by the Societe Generale Shareholding Fund (Fonds E) and the Relay Fund SG 2024, in an aggregated manner, states that the operations which led to the crossing of that threshold were carried out 'without the intention of implementing a particular strategy with regard to Societe Generale or of exercising, as such, a specific influence on the management of the latter'.

7.2 Share buyback

(In accordance with Article 5 of Regulation (EU) No 596/2014 on Market Abuse Regulation and Article 3(3) of Delegated Regulation (EU) 2016/1052 supplementing Regulation (EU) No 596/2014 through regulatory technical standards concerning the conditions applicable to buyback programs and stabilization measures)

Societe Generale announced on 24 June 2024 the completion of its share buyback program for cancellation purpose, which began on 27 May 2024. 11,718,771 Societe Generale ordinary shares have been purchased for a total amount of 279.8 million euros and will shortly be cancelled. The description and weekly information on the shares acquired in the context of this share buyback program are available on the Societe Generale website Regulated Information - Société Générale (societegenerale.com). The liquidity contract concluded with Rothschild had temporarily been suspended throughout the buyback period.

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

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

Mr. Slawomir KRUPA

Chief Executive Officer of Societe Generale

8.2 Statement of the person responsible

I hereby certify that the information contained in this amendment to the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its meaning.

I certify, to the best of my knowledge, that the condensed accounts for the first half year have been prepared in accordance with applicable accounting standards and are a fair reflection of the assets, liabilities, financial position and profit or loss of the Company and all the entities included in the consolidation scope, and that the interim management report (comprising the sections of this amendment to the Universal Registration Document listed in the cross-reference table in section 8.2) presents a fair review of the important events which have occurred during the first six months of the financial year, their impact on the accounts, the major related parties transactions and a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris, on 2 August 2024

Mr. Slawomir KRUPA

Chief Executive Officer of Societe Generale

8.3 Persons responsible for the audit of the accounts

STATUTORY AUDITORS

Name: Company KPMG SA
represented by Mr. Guillaume Mabilie

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

Date of appointment: 22nd May 2024

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31st December 2029

Name: Company PricewaterhouseCoopers Audit
represented by Mr. Emmanuel Benoist

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

Date of first appointment: 22nd May 2024

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31st December 2029

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

8.4 Declaration of the issuer related to the amendment

This second amendment to the Universal Registration Document has been filed on 2 August 2024 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

9. CROSS-REFERENCE TABLE

9.1 Cross-reference table of the amendment

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004, and refers to the pages of this amendment to the Universal Registration Document where the information relating to each of these headings is mentioned.

Headings	Page numbers of the Universal Registration Document	1 st Amendment	2 nd Amendment
1 PERSONS RESPONSIBLE			
1.1 Name and function of the persons responsible	724	42	174
1.2 Declaration by the persons responsible	724	42	174
1.3 Statement or report attributed to a person as an expert	NA	NA	NA
1.4 Information sourced from a third party	NA	NA	NA
1.5 Statement by the issuer	734	43	175
2 STATUTORY AUDITORS			
2.1 Names and addresses of the auditors	724	43	175
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9.2 Cross-reference table of the interim financial report

Pursuant to Article 9 Section 12 to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, this amendment comprises the information of the interim financial report referred to in Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-4 of the AMF's General Regulation.

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GLOSSARY OF MAIN TECHNICAL TERMS

Update of the page 769 of the 2024 Universal Registration Document

Terms of the glossary not mentioned in this amendment are unchanged.

Impairment losses on goodwill: terms equivalent to Value adjustments on goodwill

Revenues: term equivalent to net banking income