Supplemental Listing Document

If you are in any doubt as to any aspect of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and for quotation of the Certificates (as defined below). The SGX-ST assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of SG Issuer, Societe Generale, the Certificates, or the Company (as defined below).

10,000,000 European Style Cash Settled Short Certificates relating to

the ordinary shares of Tencent Holdings Limited

with a Daily Leverage of -5x

issued by

SG Issuer

(Incorporated in Luxembourg with limited liability)

unconditionally and irrevocably guaranteed by

Societe Generale

Issue Price: S$0.70 per Certificate

This document is published for the purpose of obtaining a listing of all the above certificates (the "**Certificates**") to be issued by SG Issuer (the "**Issuer**") unconditionally and irrevocably guaranteed by Societe Generale (the "**Guarantor**"), and is supplemental to and should be read in conjunction with a base listing document dated 13 June 2025 including such further base listing documents as may be issued from time to time (the "**Base Listing Document**") for the purpose of giving information with regard to the Issuer, the Guarantor and the Certificates. Information relating to the Company (as defined below) is contained in this document.

This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Certificates or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration the Certificates or other securities of the Issuer.

Restrictions have been imposed on offers and sales of the Certificates and on distributions of documents relating thereto in Singapore, Hong Kong, the European Economic Area, the United Kingdom and the United States (see "Placing and Sale" contained herein).

The Certificates are complex products. You should exercise caution in relation to them. Investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. The price of the Certificates also depends on the supply and demand for the Certificates in the market and the price at which the Certificates is trading at any time may differ from the underlying valuation of the Certificates because of market inefficiencies. It is not possible to predict the secondary market for the Certificates. Although the Issuer, the Guarantor and/or any of their affiliates may from time to time purchase the Certificates or sell additional Certificates on the market, the Issuer, the Guarantor and/or any of their affiliates are not obliged to do so. Investors should also note that there are leveraged risks because the Certificates integrate an inverse leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock (as defined below) and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock.

The Certificates are classified as capital markets products other than prescribed capital markets products[1] and Specified Investment Products (SIPs)[2], and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience.

The Certificates constitute general unsecured obligations of the Issuer (in the case of any substitution of the Issuer in accordance with the Conditions of the Certificates, the Substituted Obligor as defined in the Conditions of the Certificates) and of no other person, and the guarantee dated 13 June 2025 (the "**Guarantee**") and entered into by the Guarantor constitutes direct unconditional unsecured senior preferred obligations of the Guarantor and of no other person, and if you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Certificates against any other person.

Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. It is expected that dealings in the Certificates will commence on or about 3 September 2025.

As of the date hereof, the Guarantor's long term credit rating by S&P Global Ratings is A, and by Moody's Investors Service, Inc. is A1.

The Issuer is regulated by the Luxembourg Commission de Surveillance du Secteur Financier on a consolidated basis and the Guarantor is regulated by, *inter alia*, the Autorité des Marchés Financiers, the Autorité de Contrôle Prudentiel et de Résolution and the European Central Bank.

2 September 2025

[1] As defined in the Securities and Futures (Capital Markets Products) Regulations 2018.
[2] As defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

Subject as set out below, the Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this document and the Base Listing Document in relation to themselves and the Certificates. To the best of the knowledge and belief of the Issuer and the Guarantor (each of which has taken all reasonable care to ensure that such is the case), the information contained in this document and the Base Listing Document for which they accept responsibility (subject as set out below in respect of the information contained herein with regard to the Company) is in accordance with the facts and does not omit anything likely to affect the import of such information. The information with regard to the Company as set out herein is extracted from publicly available information. The Issuer and the Guarantor accept responsibility only for the accurate reproduction of such information. No further or other responsibility or liability in respect of such information is accepted by the Issuer and the Guarantor.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the offering of the Certificates, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or the Guarantor. Neither the delivery of this document nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer, the Guarantor or their respective subsidiaries and associates since the date hereof.

This document does not constitute an offer or invitation by or on behalf of the Issuer or the Guarantor to purchase or subscribe for any of the Certificates. The distribution of this document and the offering of the Certificates may, in certain jurisdictions, be restricted by law. The Issuer and the Guarantor require persons into whose possession this document comes to inform themselves of and observe all such restrictions. In particular, the Certificates and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities law, and trading in the Certificates has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1936, as amended and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder. None of the Securities and Exchange Commission, any state securities commission or regulatory authority or any other United States, French or other regulatory authority has approved or disapproved of the Certificates or the Guarantee or passed upon the accuracy or adequacy of this document. Accordingly, Certificates, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, nor may any U.S. person at any time trade, own, hold or maintain a position in the Certificates or any interests therein. In addition, in the absence of relief from the CFTC, offers, sales, re-sales, trades, pledges, exercises, redemptions, transfers or deliveries of Certificates, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading and commodity pools. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. A further description of certain restrictions on offering and sale of the Certificates and distribution of this document is given in the section headed "Placing and Sale" contained herein.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the Guarantor or the merits of investing in the Certificates, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer, the Guarantor and/or any of their affiliates may repurchase Certificates at any time on or after the date of issue and any Certificates so repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer, the Guarantor and/or any of their affiliates. Investors should not therefore make any assumption as to the number of Certificates in issue at any time.

References in this document to the "**Conditions**" shall mean references to the Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities contained in the Base Listing Document. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

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RISK FACTORS

The following are risk factors relating to the Certificates:

(a) in respect of certain corporate adjustment events on the Underlying Stock, trading in the Certificates may be suspended on the relevant ex-date of the Underlying Stock and trading in the Certificates will resume on the next immediate trading day on the SGX-ST. Please note that trading in the Certificates on the SGX-ST may be suspended for more than one trading day in certain circumstances;

(b) investment in Certificates involves substantial risks including market risk, liquidity risk, and the risk that the Issuer and/or the Guarantor will be unable to satisfy its/their obligations under the Certificates. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Certificates. You should consider carefully whether Certificates are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Certificates are not suitable for inexperienced investors;

(c) the Certificates constitute general unsecured obligations of the Issuer (in the case of any substitution of the Issuer in accordance with the Conditions of the Certificates, the Substituted Obligor as defined in the Conditions of the Certificates) and of no other person, and the Guarantee constitutes direct unconditional unsecured senior preferred obligations of the Guarantor and of no other person. In particular, it should be noted that the Issuer issues a large number of financial instruments, including Certificates, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Certificates against any other person;

(d) since the Certificates relate to the price of the Underlying Stock, certain events relating to the Underlying Stock may cause adverse movements in the value and the price of the Underlying Stock, as a result of which, the Certificate Holders (as defined in the Conditions of the Certificates) may, in extreme circumstances, sustain a significant loss of their investment if the price of the Underlying Stock has risen sharply;

(e) in the event that the Company is subject to any sanction by governmental authorities, (i) such sanction may impact general investor interest in the Underlying Stock, which may in turn affect the liquidity and market price of the Underlying Stock, and (ii) investors should consult their own legal advisers to check whether and to what extent investing in the Certificates will be in violation of applicable laws and regulations;

(f) in the event that the Company is controlled through weighted voting rights, certain individuals who own shares of a class which is being given more votes per share may have the ability to determine the outcome of most matters, and depending on the action taken by the Company, the market price of the Certificates could be adversely affected;

(g) due to their nature, the Certificates can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Certificates may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the Underlying Stock, the time remaining to expiry, the currency exchange rates and the creditworthiness of the Issuer and the Guarantor;

(h) if, whilst any of the Certificates remain unexercised, trading in the Underlying Stock is suspended or halted on the relevant stock exchange, trading in the Certificates may be suspended for a similar period;

(i) as indicated in the Conditions of the Certificates and herein, a Certificate Holder must tender a specified number of Certificates at any one time in order to exercise. Thus, Certificate Holders with fewer than the specified minimum number of Certificates in a particular series will either have to sell their Certificates or purchase additional Certificates, incurring transactions costs in each case, in order to realise their investment;

(j) investors should note that in the event of there being a Market Disruption Event (as defined in the Conditions) determination or payment of the Cash Settlement Amount (as defined in the Conditions) may be delayed, all as more fully described in the Conditions;

(k) certain events relating to the Underlying Stock require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions. Investors may refer to the Conditions 4 and 6 on pages 31 to 36 and the examples and illustrations of adjustments set out in the "Information relating to the European Style Cash Settled Short Certificates on Single Equities" section of this document for more information;

(l) the Certificates are only exercisable on the Expiry Date and may not be exercised by Certificate Holders prior to such Expiry Date. Accordingly, if on the Expiry Date the Cash Settlement Amount is zero, a Certificate Holder will lose the value of his investment;

(m) the total return on an investment in any Certificate may be affected by the Hedging Fee Factor (as defined below), Management Fee (as defined below) and Gap Premium (as defined below);

(n) investors holding their position overnight should note that they would be required to bear the annualised cost which consists of the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Inverse Strategy (as described below) including the Stock Borrowing Cost (as defined below) and Rebalancing Cost (as defined below);

(o) investors should note that there may be an exchange rate risk relating to the Certificates where the Cash Settlement Amount is converted from a foreign currency into Singapore dollars.

Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation. Fluctuations in foreign exchange rates, foreign political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions applicable to such investments may affect the foreign currency market price and the exchange rate-adjusted equivalent price of the Certificates. Fluctuations in the exchange rate of any one currency may be offset by fluctuations in the exchange rate of other relevant currencies;

(p) investors should note that there are leveraged risks because the Certificates integrate an inverse leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Underlying Stock and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Underlying Stock;

(q) when held for longer than a day, the performance of the Certificates could be more or less than the leverage factor that is embedded within the Certificates. The performance of the Certificates each day is locked in, and any subsequent returns are based on what was achieved the previous trading day. This process, referred to as compounding, may lead to a performance difference from 5 times the inverse performance of the Underlying Stock over a period longer than one day. This difference may be amplified in a volatile market with a sideway trend, where market movements are not clear in direction, whereby investors may sustain substantial losses;

(r) the Air Bag Mechanism (as defined below) is triggered only when the Underlying Stock is calculated or traded, which may not be during the trading hours of the Relevant Stock Exchange for the Certificates (as defined below);

(s) investors should note that the Air Bag Mechanism reduces the impact on the Leverage Inverse Strategy if the Underlying Stock rises further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to fall after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses;

(t) there is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment, in the event of (i) an overnight increase in the Underlying Stock, where there is a 20% or greater gap between the previous trading day closing price and the opening price of the Underlying Stock the following trading day, as the Air Bag Mechanism will only be triggered when market opens (including pre-opening session or opening auction, as the case may be) the following trading day or (ii) a sharp intraday increase in the price of the Underlying Stock of 20% or greater within the 15 minutes Observation Period compared to the reference price, being: (1) if air bag has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (2) if one or more air bag have been previously triggered on the same day, the latest New Observed Price. Investors may refer to pages 52 to 53 of this document for more information;

(u) certain events may, pursuant to the terms and conditions of the Certificates, trigger (i) the implementation of methods of adjustment or (ii) the early termination of the Certificates. The Certificates may be terminated prior to its Expiry Date for the following reasons which are not exhaustive: Illegality and force majeure, occurrence of a Holding Limit Event (as defined in the Conditions of the Certificates) or Hedging Disruption (as defined in the Conditions of the Certificates). For more detailed examples of when early termination may occur, please refer to the FAQ section under the “Education” tab on the website at dlc.socgen.com.

The Issuer will give the investors reasonable notice of any early termination. If the Issuer terminates the Certificates early, the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of the Certificate less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. Investors should note that the amount repaid by the Issuer may be substantially less than the amount initially invested, and at the worst case, be zero. Investors may refer to the Condition 13 on pages 38 to 40 of this document for more information;

(v) there is no assurance that an active trading market for the Certificates will sustain throughout the life of the Certificates, or if it does sustain, it may be due to market making on the part of the Designated Market Maker. The Issuer acting through its Designated Market Maker may be the only market participant buying and selling the Certificates. Therefore, the secondary market for the Certificates may be limited and you may not be able to realise the value of the Certificates. Do note that the bid-ask spread increases with illiquidity;

(w) in the ordinary course of their business, including without limitation, in connection with the Issuer or its appointed designated market maker’s market making activities, the Issuer, the

Guarantor and any of their respective subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the Underlying Stock. In addition, in connection with the offering of any Certificates, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the Underlying Stock. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer, the Guarantor and any of their respective subsidiaries and affiliates, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into transactions in the Underlying Stock which may affect the market price, liquidity or value of the Certificates and which may affect the interests of Certificate Holders;

(x) various potential and actual conflicts of interest may arise from the overall activities of the Issuer, the Guarantor and/or any of their subsidiaries and affiliates.

The Issuer, the Guarantor and any of their subsidiaries and affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer, the Guarantor and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Underlying Stock. Such activities and information may involve or otherwise affect issuers of the Underlying Stock in a manner that may cause consequences adverse to the Certificate Holders or otherwise create conflicts of interests in connection with the issue of Certificates by the Issuer. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer, the Guarantor and any of their subsidiaries and affiliates have no obligation to disclose such information about the Underlying Stock or such activities. The Issuer, the Guarantor and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the issue of Certificates by the Issuer or the effect that such activities may directly or indirectly have on any Certificate;

(y) legal considerations which may restrict the possibility of certain investments:

Some investors' investment activities are subject to specific laws and regulations or laws and regulations currently being considered by various authorities. All potential investors must consult their own legal advisers to check whether and to what extent (i) they can legally purchase the Certificates (ii) the Certificates can be used as collateral security for various forms of borrowing (iii) if other restrictions apply to the purchase of Certificates or their use as collateral security. Financial institutions must consult their legal advisers or regulators to determine the appropriate treatment of the Certificates under any applicable risk-based capital or similar rules;

(z) the credit rating of the Guarantor is an assessment of its ability to pay obligations, including those on the Certificates. Consequently, actual or anticipated declines in the credit rating of the Guarantor may affect the market value of the Certificates;

(aa) the Certificates are linked to the Underlying Stock and subject to the risk that the price of the Underlying Stock may rise. The following is a list of some of the significant risks associated with the Underlying Stock:

- Historical performance of the Underlying Stock does not give an indication of future performance of the Underlying Stock. It is impossible to predict whether the price of the Underlying Stock will fall or rise over the term of the Certificates; and

– The price of the Underlying Stock may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which the Underlying Stock may be traded;

(bb) the value of the Certificates depends on the Leverage Inverse Strategy performance built in the Certificate. The Calculation Agent will make the Leverage Inverse Strategy last closing level and a calculation tool available to the investors on a website;

(cc) two or more risk factors may simultaneously have an effect on the value of a Certificate such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Certificate;

(dd) as the Certificates are represented by a global warrant certificate which will be deposited with The Central Depository (Pte) Limited ("**CDP**"):

(i) investors should note that no definitive certificate will be issued in relation to the Certificates;

(ii) there will be no register of Certificate Holders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates by way of interest (to the extent of such number) in the global warrant certificate in respect of those Certificates represented thereby shall be treated as the holder of such number of Certificates;

(iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Certificates; and

(iv) notices to such Certificate Holders will be published on the web-site of the SGX-ST. Investors will need to check the web-site of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices;

(ee) the reform of HIBOR may adversely affect the value of the Certificates

The Hong Kong Inter-bank Offered Rate ("**HIBOR**") benchmark is referenced in the Leverage Inverse Strategy.

It is not possible to predict with certainty whether, and to what extent, HIBOR will continue to be supported going forwards. This may cause HIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Certificates.

In addition, the occurrence of a modification or cessation of HIBOR may cause adjustment of the Certificates which may include selecting one or more successor benchmarks and making related adjustments to the Certificates, including if applicable to reflect increased costs.

The Calculation Agent may make adjustments as it may determine appropriate if any of the following circumstances occurs or may occur: (1) HIBOR is materially changed or cancelled or (2)(i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any of the international or national reforms in making any investment decision with respect to any Certificate;

(ff) the US Foreign Account Tax Compliance Act ("**FATCA**") withholding risk:

FATCA generally imposes a 30 per cent. withholding tax on certain U.S.-source payments to certain non-US persons that do provide certification of their compliance with IRS rules to disclose the identity of their US owners and account holders (if any) or establish a basis for exemption for such disclosure. The Issuer or an investor's broker or custodian may be subject to FATCA and, as a result, may be required to obtain certification from investors that they have complied with FATCA disclosure requirements or have established a basis for exemption from FATCA. If an investor does not provide the Issuer or the relevant broker or custodian with such certification, the Issuer and the Guarantor or other withholding agent could be required to withhold U.S. tax on U.S.-source income (if any) paid pursuant to the Certificates. In certain cases, the Issuer or the relevant broker or custodian could be required to close an account of an investor who does not comply with the FATCA certification procedures.

FATCA IS PARTICULARLY COMPLEX. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO DETERMINE HOW THIS LEGISLATION MIGHT AFFECT EACH INVESTOR IN ITS PARTICULAR CIRCUMSTANCES;

(gg) U.S. withholding tax

The Issuer has determined that this Certificate is not linked to U.S. Underlying Equities within the meaning of applicable regulations under Section 871(m) of the United States Internal Revenue Code, as discussed in the accompanying Base Listing Document under "TAXATION—TAXATION IN THE UNITED STATES OF AMERICA—Section 871(m) of the U.S. Internal Revenue Code of 1986." Accordingly, the Issuer expects that Section 871(m) will not apply to the Certificates. Such determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on a Certificate Holder's particular circumstances. Certificate Holders should consult with their own tax advisers regarding the potential application of Section 871(m) to the Certificates;

(hh) risks arising from the taxation of securities

Tax law and practice are subject to change, possibly with retroactive effect. This may have a negative impact on the value of the Certificates and/or the market price of the Certificates. For example, the specific tax assessment of the Certificates may change compared to its assessment at the time of purchase of the Certificates. This is especially true with regard to derivative Certificates and their tax treatment. Holders of Certificates therefore bear the risk that they may misjudge the taxation of the income from the purchase of the Certificates. However, there is also the possibility that the taxation of the income from the purchase of the Certificates will change to the detriment of the holders.

Holders of the Certificates bear the risk that the specific tax assessment of the Certificates will change. This can have a negative impact on the value of the Certificates and the investor may incur a corresponding loss. The stronger this negative effect, the greater the loss may be; and

(ii) risk factors relating to the BRRD

French and Luxembourg law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Certificates or other resolution measures if the Issuer or the Guarantor is deemed to meet the conditions for resolution.

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") entered into force on 2 July 2014. The BRRD, as amended, has been implemented into Luxembourg law by, among others, the Luxembourg act dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the "**BRR Act 2015**"). Under the BRR Act 2015, the competent authority is the Luxembourg financial sector supervisory authority (*Commission de surveillance du secteur financier*, the CSSF) and the resolution authority is the CSSF acting as resolution council (*conseil de résolution*).

In April 2023, the EU Commission released a proposal to amend, in particular, the BRRD according to which senior preferred debt instruments would no longer rank pari passu with any non covered non preferred deposits of the Issuer; instead, senior preferred debt instruments would rank junior in right of payment to the claims of all depositors.

This proposal is still subject to further discussions and as a result its precise legal application date is unknown. As such, there may be an increased risk of an investor in senior preferred debt instruments losing all or some of their investment in the context of the exercise of the Bail-in Power.

Moreover, Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism ("**SRM**") and a Single Resolution Framework (the "**SRM Regulation**") has established a centralised power of resolution entrusted to a Single Resolution Board (the "**SRB**") in cooperation with the national resolution authorities.

Since November 2014, the European Central Bank ("**ECB**") has taken over the prudential supervision of significant credit institutions in the member states of the Eurozone under the Single Supervisory Mechanism ("**SSM**"). In addition, the SRM has been put in place to ensure that the resolution of credit institutions and certain investment firms across the Eurozone is harmonised. As mentioned above, the SRM is managed by the SRB. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the EU Member States' resolution authorities under the BRRD for those credit institutions and certain investment firms subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the beginning of 2016.

Societe Generale has been, and continues to be, designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of the ECB of 16 April 2014 establishing the framework for cooperation within the SSM between the ECB and national competent authorities and with national designated authorities (the "**SSM Regulation**") and is consequently subject to the direct supervision of the ECB in the context of the SSM. This means that Societe Generale and SG Issuer (being covered by the consolidated prudential supervision of Societe Generale) are also subject to the SRM which came into force in 2015. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the SRB is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

The stated aim of the BRRD and the SRM Regulation is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and certain investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the resolution authority designated by each EU Member State (the "**Resolution Authority**") with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions while minimising the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses).

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the institutions' resolution plans have applied since 1 January 2015 and the SRM has been fully operational since 1 January 2016.

The SRB is the Resolution Authority for the Issuer and the Guarantor.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (the "**Bail-in Power**"). The conditions for resolution under the SRM Regulation are deemed to be met when: (i) the Resolution Authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives (in particular, ensuring the continuity of critical functions, avoiding a significant adverse effect on the financial system, protecting public funds by minimizing reliance on extraordinary public financial support, and protecting client funds and assets) and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, fully or partially write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable unless such write-down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in Article 10 of the SRM Regulation). The terms and conditions of the Certificates contain provisions giving effect to the Bail-in Power in the context of resolution and write-down or conversion of capital instruments at the point of non-viability.

The Bail-in Power could result in the full (i.e., to zero) or partial write-down or conversion of the Certificates into ordinary shares or other instruments of ownership, or the variation of the terms of the Certificates (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolution measures. No support will be available until a minimum amount of contribution to loss absorption and recapitalization of 8% of total liabilities including own funds has been made by shareholders, holders of capital instruments and other eligible liabilities through write-down, conversion or otherwise.

In addition to the Bail-in Power, the BRRD and the SRM Regulation provide the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

Before taking a resolution measure, including implementing the Bail-in Power, or exercising the power to write down or convert relevant capital instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

The BRRD, the BRR Act 2015 and the SRM Regulation however also state that, under exceptional circumstances, if the bail-in instrument is applied, the SRB, in cooperation with the CSSF, may completely or partially exclude certain liabilities from the application of the impairment or conversion powers under certain conditions.

Since 1 January 2016, EU credit institutions (such as Societe Generale) and certain investment firms have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") pursuant to Article 12 of the SRM Regulation. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at preventing institutions from structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Power in order to facilitate resolution.

The regime has evolved as a result of the changes adopted by the EU legislators. On 7 June 2019, as part of the contemplated amendments to the so-called "EU Banking Package", the following legislative texts were published in the Official Journal of the EU 14 May 2019:

- Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms ("**BRRD II**"); and
- Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity ("**TLAC**") of credit institutions and investment firms (the "**SRM II Regulation**" and, together with the BRRD II, the "**EU Banking Package Reforms**").

The EU Banking Package Reforms introduced, among other things, the TLAC standard as implemented by the Financial Stability Board's TLAC Term Sheet ("**FSB TLAC Term Sheet**"), by adapting, among other things, the existing regime relating to the specific MREL with the aim of reducing risks in the banking sector and further reinforcing institutions' ability to withstand potential shocks will strengthen the banking union and reduce risks in the financial system.

The TLAC has been implemented in accordance with the FSB TLAC Term Sheet, which imposes a level of "Minimum TLAC" that will be determined individually for each global systemically important bank ("**G-SIB**"), such as Societe Generale, in an amount at least equal to (i) 16%, plus applicable buffers, of risk weight assets since January 1, 2022 and 18%, plus applicable buffers, thereafter and (ii) 6% of the Basel III leverage ratio denominator since January 1, 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements).

Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "**CRR**"), as amended notably by Regulation (EU) 2019/876 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (the "**CRR II**") and Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022 amending Regulation (EU) No 575/2013 and Directive 2014/59/EU as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities, EU G-SIBs, such as Societe Generale, have to comply with TLAC requirements, on top of the MREL requirements, since the entry into force of the CRR II. As such, G-SIBs, such as Societe Generale have to comply with both the TLAC and MREL requirements.

Consequently, the criteria for MREL-eligible liabilities have been closely aligned with the criteria for TLAC-eligible liabilities under CRR II, but subject to the complementary adjustments and requirements introduced in the BRRD II. In particular, certain debt instruments with an embedded derivative component, such as certain structured notes, will be eligible, subject to certain conditions, to meet MREL requirements to the extent that they have a fixed or increasing principal amount repayable at maturity that is known in advance with only an additional return permitted to be linked to that derivative component and dependent on the performance of a reference asset.

The level of capital and eligible liabilities required under MREL is set by the SRB for Societe Generale on an individual and/or consolidated basis based on certain criteria including systemic importance and may also be set for SG Issuer. Eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining term of at least one year and, they recognise contractually the Resolution Authority's power to write down or convert the liabilities governed by non-EU law.

The scope of liabilities used to meet MREL includes, in principle, all liabilities resulting from claims arising from ordinary unsecured creditors (non-subordinated liabilities) unless they do not meet specific eligibility criteria set out in BRRD, as amended notably by BRRD II. To enhance the resolvability of institutions and entities through an effective use of the bail-in tool, the SRB should be able to require that MREL be met with own funds and other subordinated liabilities, in particular where there are clear indications that bailed-in creditors are likely to bear losses in resolution that would exceed the losses that they would incur under normal insolvency proceedings. Moreover the SRB should assess the need to require institutions and entities to meet the MREL with own funds and other subordinated liabilities where the amount of liabilities excluded from the application of the bail- in tool reaches a certain threshold within a class of liabilities that includes MREL-eligible liabilities. Any subordination of debt instruments requested by the SRB for the MREL shall be without prejudice to the possibility to partly meet the TLAC requirements with non-subordinated debt instruments in accordance with the CRR, as amended by the CRR II, as permitted by the TLAC standard. Specific requirements apply to resolution groups with assets above EUR 100 billion (top-tier banks, including Societe Generale).

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates and should be read in conjunction with, and are qualified by reference to, the other information set out in this document and the Base Listing Document.

The Conditions are set out in the section headed "Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities" in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

Certificates:	10,000,000 European Style Cash Settled Short Certificates relating to the ordinary shares of Tencent Holdings Limited traded in HKD (the "**Underlying Stock**")
ISIN:	LU2079529157
Company:	Tencent Holdings Limited (RIC: 0700.HK)
Underlying Price[3] and Source:	HK$600.5 (Reuters)
Calculation Agent:	Societe Generale
Strike Level:	Zero
Daily Leverage:	-5x (within the Leverage Inverse Strategy as described below)
Notional Amount per Certificate:	SGD 0.70
Management Fee (p.a.)[4]:	0.40%
Gap Premium (p.a.)[5]:	15.00%, is a hedging cost against extreme market movements overnight.
Stock Borrowing Cost[6]:	The annualised costs for borrowing stocks in order to take an inverse exposure on the Underlying Stock.
Rebalancing Cost[6]:	The transaction costs (if applicable), computed as a function of leverage and daily inverse performance of the Underlying Stock.
Launch Date:	27 August 2025
Closing Date:	2 September 2025

[3] These figures are calculated as at, and based on information available to the Issuer on or about 2 September 2025. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after 2 September 2025.

[4] Please note that the Management Fee is calculated on a 360-day basis and may be increased up to a maximum of 3% p.a. on giving one month's notice to investors. Any increase in the Management Fee will be announced on the SGXNET. Please refer to "Fees and Charges" below for further details of the fees and charges payable and the maximum of such fees as well as other ongoing expenses that may be borne by the Certificates.

[5] Please note that the Gap Premium is calculated on a 360-day basis.

[6] These costs are embedded within the Leverage Inverse Strategy. Please note that the Stock Borrowing Cost may be changed on giving 5 Business Days' notice to investors. Any change in the Stock Borrowing Cost will be announced on the SGXNET.

Expected Listing Date:	3 September 2025
Last Trading Date:	The date falling 5 Business Days immediately preceding the Expiry Date, currently being 20 August 2027
Expiry Date:	27 August 2027 (if the Expiry Date is not a Business Day, then the Expiry Date shall fall on the preceding Business Day and subject to adjustment of the Valuation Date upon the occurrence of Market Disruption Events as set out in the Conditions of the Certificates)
Board Lot:	100 Certificates
Valuation Date:	26 August 2027 or if such day is not an Exchange Business Day, the immediately preceding Exchange Business Day.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Cash Settlement Amount:	In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to: Closing Level multiplied by the Notional Amount per Certificate Please refer to the "Information relating to the European Style Cash Settled Short Certificates on Single Equities" section on pages 44 to 58 of this document for examples and illustrations of the calculation of the Cash Settlement Amount.
Hedging Fee Factor:	In respect of each Certificate, shall be an amount calculated as: Product (for t from 2 to Valuation Date) of (1 – Management Fee x (ACT (t-1;t) ÷ 360)) x (1 – Gap Premium (t-1) x (ACT (t-1;t) ÷ 360)), where: "**t**" refers to "**Observation Date**" which means each Underlying Stock Business Day (subject to Market Disruption Event) from (and including) the Underlying Stock Business Day immediately preceding the Expected Listing Date to the Valuation Date; and

ACT (t-1;t) means the number of calendar days between the Underlying Stock Business Day immediately preceding the Observation Date (which is "t-1") (included) and the Observation Date (which is "t") (excluded).

If the Issuer determines, in its sole discretion, that on any Observation Date a Market Disruption Event has occurred, then that Observation Date shall be postponed until the first succeeding Underlying Stock Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Underlying Stock Business Days immediately following the original date that, but for the Market Disruption Event, would have been an Observation Date. In that case, that fifth Underlying Stock Business Day shall be deemed to be the Observation Date notwithstanding the Market Disruption Event and the Issuer shall determine, its good faith estimate of the level of the Leverage Inverse Strategy and the value of the Certificate on that fifth Underlying Stock Business Day in accordance with the formula for and method of calculation last in effect prior to the occurrence of the first Market Disruption Event taking into account, inter alia, the exchange traded or quoted price of the Underlying Stock and the potential increased cost of hedging by the Issuer as a result of the occurrence of the Market Disruption Event.

An "**Underlying Stock Business Day**" is a day on which The Stock Exchange of Hong Kong Limited (the "**HKEX**") is open for dealings in Hong Kong during its normal trading hours and banks are open for business in Hong Kong.

Please refer to the "Information relating to the European Style Cash Settled Short Certificates on Single Equities" section on pages 44 to 58 of this document for examples and illustrations of the calculation of the Hedging Fee Factor.

Closing Level: In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level}\right) \times \text{Hedging Fee Factor}$$

Initial Reference Level: 1,000

Final Reference Level: The closing level of the Leverage Inverse Strategy (as described below) on the Valuation Date

The calculation of the closing level of the Leverage Inverse Strategy is set out in the "Specific Definitions relating to the Leverage Inverse Strategy" section on pages 20 to 25 below.

Initial Exchange Rate[3]: 0.1651

Final Exchange Rate: The rate for the conversion of HKD to SGD as at 5:00pm (Singapore Time) on the Valuation Date as shown on Reuters, provided that if the Reuters service ceases to display such information, as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate at such a time.

Air Bag Mechanism:	The “**Air Bag Mechanism**” refers to the mechanism built in the Leverage Inverse Strategy and which is designed to reduce the Leverage Inverse Strategy exposure to the Underlying Stock during extreme market conditions. If the Underlying Stock rises by 15% or more (“**Air Bag Trigger Price**”) during the trading day (which represents an approximately 75% loss after a 5 times inverse leverage), the Air Bag Mechanism is triggered and the Leverage Inverse Strategy is adjusted intra-day. The Air Bag Mechanism reduces the impact on the Leverage Inverse Strategy if the Underlying Stock rises further, but will also maintain a reduced exposure to the Underlying Stock in the event the Underlying Stock starts to fall after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses. Trading of Certificates is suspended for at least 30 minutes of continuous trading after the Air Bag is triggered. The resumption of trading is subject to the SGX-ST’s requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Leverage Inverse Strategy is floored at 0 and the Certificates cannot be valued below zero. Please refer to the “Extraordinary Strategy Adjustment for Performance Reasons (“Air Bag Mechanism”)” section on pages 23 to 25 below and the “Description of Air Bag Mechanism” section on pages 50 to 51 of this document for further information of the Air Bag Mechanism.
Adjustments and Extraordinary Events:	The Issuer has the right to make adjustments to the terms of the Certificates if certain events, including any capitalisation issue, rights issue, extraordinary distributions, merger, delisting, insolvency (as more specifically set out in the terms and conditions of the Certificates) occur in respect of the Underlying Stock. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.
Underlying Stock Currency:	Hong Kong Dollar (“**HKD**”)
Settlement Currency:	Singapore Dollar (“**SGD**”)
Exercise Expenses:	Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates.
Relevant Stock Exchange for the Certificates:	The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)
Relevant Stock Exchange for the Underlying Stock:	HKEX

Business Day, Settlement Business Day and Exchange Business Day:	A "**Business Day**" or a "**Settlement Business Day**" is a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore. An "**Exchange Business Day**" is a day on which the SGX-ST and the HKEX are open for dealings in Singapore and Hong Kong respectively during its normal trading hours and banks are open for business in Singapore and Hong Kong.
Warrant Agent:	The Central Depository (Pte) Limited ("**CDP**")
Clearing System:	CDP
Fees and Charges:	Normal transaction and brokerage fees shall apply to the trading of the Certificates on the SGX-ST. Investors should note that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred. Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Investors holding position overnight would also be required to bear the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Inverse Strategy including the Stock Borrowing Cost and Rebalancing Cost. The Management Fee may be increased up to a maximum of 3% p.a. on giving one month's notice to investors in accordance with the terms and conditions of the Certificates. Any increase in the Management Fee will be announced on the SGXNET.
Further Information:	Please refer to the website at dlc.socgen.com for more information on the theoretical closing price of the Certificates on the previous trading day, the closing price of the Underlying Stock on the previous trading day, the Air Bag Trigger Price for each trading day and the Management Fee and Gap Premium.

Specific Definitions relating to the Leverage Inverse Strategy

Description of the Leverage Inverse Strategy

The Leverage Inverse Strategy is designed to track a 5 times daily leveraged inverse exposure to the Underlying Stock.

At the end of each trading day of the Underlying Stock, the exposure of the Leverage Inverse Strategy to the Underlying Stock is reset within the Leverage Inverse Strategy in order to retain a daily leverage of 5 times the inverse performance of the Underlying Stock (excluding costs) regardless of the performance of the Underlying Stock on the preceding day. This mechanism is referred to as the Daily Reset.

The Leverage Inverse Strategy incorporates an air bag mechanism which is designed to reduce exposure to the Underlying Stock during extreme market conditions, as further described below.

Leverage Inverse Strategy Formula

$\mathbf{LSL_t}$ means, for any Observation Date(t), the Leverage Inverse Strategy Closing Level as of such day (t).

Subject to the occurrence of an Intraday Restrike Event, the **Leverage Inverse Strategy Closing Level** as of such Observation Date(t) is calculated in accordance with the following formulae:

On Observation Date(1):

$\mathrm{LSL_1} = 1000$

On each subsequent Observation Date(t):

$$\mathrm{LSL_t} = \mathrm{Max}\left[\mathrm{LSL_{t-1}} \times \left(1 + \mathrm{LR_{t-1,t}} - \mathrm{FC_{t-1,t}} - \mathrm{SB_{t-1,t}} - \mathrm{RC_{t-1,t}}\right), 0\right]$$

$\mathbf{LR_{t-1,t}}$ means the Leveraged Return of the Underlying Stock between Observation Date(t-1) and Observation Date(t) closing prices, calculated as follows:

$$\mathrm{LR_{t\text{-}1,t}} = \mathrm{Leverage} \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{t\text{-}1}} \times \mathrm{Rfactor_t}} - 1\right)$$

$\mathbf{FC_{t-1,t}}$ means, the Funding Cost between Observation Date(t-1) (included) and Observation Date(t) (excluded) calculated as follows:

$$\mathrm{FC_{t-1,t}} = (\mathrm{Leverage} - 1) \times \frac{\mathrm{Rate_{t-1}} \times \mathrm{ACT(t-1,t)}}{\mathrm{DayCountBasisRate}}$$

$\mathbf{SB_{t-1,t}}$ means the Stock Borrowing Cost between Observation Date(t-1) (included) and Observation Date(t) (excluded) calculated as follows:

$$\mathrm{SB_{t-1,t}} = -\mathrm{Leverage} \times \frac{\mathrm{CB} \times \mathrm{ACT(t-1,t)}}{\mathrm{DayCountBasisRate}}$$

CB means the Cost of Borrowing applicable that is equal to 4.00%.

$\mathbf{RC_{t-1,t}}$ means the Rebalancing Cost of the Leverage Inverse Strategy on Observation Date (t), calculated as follows:

$$\mathrm{RC_{t-1,t}} = \mathrm{Leverage} \times (\mathrm{Leverage} - 1) \times \left(\left|\frac{\mathrm{S_t}}{\mathrm{S_{t-1}} \times Rfactor_t} - 1\right|\right) \times \mathrm{TC}$$

TC means the Transaction Costs applicable (including Stamp Duty and any other applicable taxes, levies and costs which may be levied on the stock transactions on the Relevant Stock Exchange for the Underlying Stock by the applicable regulatory authorities from time to time) that are currently equal to:

0.11%

“Stamp Duty” refers to the applicable rate of stamp duty on the stock transactions in the jurisdiction of the Relevant Stock Exchange for the Underlying Stock, which may be changed by the applicable regulatory authorities from time to time.

Leverage	-5
$\mathbf{S_t}$	means, in respect of each Observation Date(t), the Closing Price of the Underlying Stock as of such Observation Date(t), subject to the adjustments and provisions of the Conditions.
$\mathbf{Rate_t}$	means, in respect of each Observation Date(t), the Overnight HKD Hong Kong Interbank Offered Rate (HIBOR) Fixing, as published on Reuters RIC HIHKDOND= or any successor page, being the rate as of day (t), provided that if any of such rate is not available, then that rate shall be determined by reference to the latest available rate that was published on the relevant Reuters page. Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of modification, the permanent or indefinite cancellation or cessation in the provision of HIBOR, or a regulator or other official sector entity prohibits the use of HIBOR, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.
$\mathbf{Rfactor_t}$	means, in the event Observation Date (t) is an ex-dividend date of the Underlying Stock, an amount determined by the Calculation Agent, subject to the adjustments and provisions of the Conditions, according to the following formula: $$Rfactor_t = 1 - \frac{Div_t}{\mathbf{S_{t-1}}}$$ where Div_t is the dividend to be paid out in respect of the Underlying Stock and the relevant ex-dividend date which shall be considered gross of any applicable withholding taxes.
ACT(t-1,t)	ACT (t-1;t) means the number of calendar days between the Underlying Stock Business Day immediately preceding the Observation Date (which is "t-1") (included) and the Observation Date (which is "t") (excluded).
DayCountBasis Rate	365
Benchmark Fallback	upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Reference Rate Event, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.
Reference Rate Event	means, in respect of the Reference Rate any of the following has occurred or will occur: (i) a Reference Rate Cessation; (ii) an Administrator/Benchmark Event; or (iii) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development formally agreed upon by the International Swaps and Derivative Association (ISDA)

or the Asia Securities Industry & Financial Markets Association (ASIFMA), pursuant to which such Reference Rate is, on a specified date, replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board's paper titled "Reforming Major Interest Rate Benchmarks" dated 22 July 2014.

Reference Rate Cessation

means, for a Reference Rate, the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or

(iii) in respect of a Reference Rate, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate announcing that (a) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts;

Administrator/ Benchmark Event

means, for a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Certificates.

Reference Rate(s)

means the rate(s) used in the Leverage Inverse Strategy Formula, for example SORA, SOFR and US Federal Funds Effective Rate.

Extraordinary Strategy Adjustment for Performance Reasons ("Air Bag Mechanism")

Extraordinary Strategy Adjustment for Performance Reasons

If the Calculation Agent determines that an Intraday Restrike Event has occurred during an Observation Date(t) (the **Intraday Restrike Date,** noted hereafter **IRD**), an adjustment (an **Extraordinary Strategy Adjustment for Performance**

Reasons) shall take place during such Observation Date(t) in accordance with the following provisions.

(1) Provided the last Intraday Restrike Observation Period as of such Intraday Restrike Date does not end on the TimeReferenceClosing, the Leverage Inverse Strategy Closing Level on the Intraday Restrike Date (LSL_{IRD}) should be computed as follows:

$$\mathrm{LSL}_{\mathrm{IRD}} = \mathrm{Max}\left[\mathrm{ILSL}_{\mathrm{IR(n)}} \times \left(1 + \mathrm{ILR}_{\mathrm{IR(n),IR(C)}} - \mathrm{IRC}_{\mathrm{IR(n),IR(C)}}\right), 0\right]$$

(2) If the last Intraday Restrike Event Observation Period on the relevant Intraday Restrike Date ends on the TimeReferenceClosing:

$$\mathrm{LSL}_{\mathrm{IRD}} = \mathrm{Max}\left[\mathrm{ILSL}_{\mathrm{IR(n)}}, 0\right]$$

$\mathbf{ILSL_{IR(k)}}$

means, in respect of IR(k), the Intraday Leverage Inverse Strategy Level in accordance with the following provisions:

(1) for k = 1:

$$\mathrm{ILSL}_{\mathrm{IR(1)}} = \mathrm{Max}\left[\mathrm{LSL}_{\mathrm{IRD-1}} \times \left(1 + \mathrm{ILR}_{\mathrm{IR(0),IR(1)}} - \mathrm{FC}_{\mathrm{IRD-1,IRD}} - \mathrm{SB}_{\mathrm{IRD-1,IRD}} - \mathrm{IRC}_{\mathrm{IR(0),IR(1)}}\right), 0\right]$$

(2) for k > 1:

$$\mathrm{ILSL}_{\mathrm{IR(k)}} = \mathrm{Max}\left[\mathrm{ILSL}_{\mathrm{IR(k-1)}} \times \left(1 + \mathrm{ILR}_{\mathrm{IR(k-1),IR(k)}} - \mathrm{IRC}_{\mathrm{IR(k-1),IR(k)}}\right), 0\right]$$

$\mathbf{ILR_{IR(k-1),IR(k)}}$

means the Intraday Leveraged Return between IR(k-1) and IR(k), calculated as follows:

$$\mathrm{ILR}_{\mathrm{IR(k-1),IR(k)}} = \mathrm{Leverage} \times \left(\frac{\mathrm{IS}_{\mathrm{IR(k)}}}{\mathrm{IS}_{\mathrm{IR(k-1)}}} - 1\right)$$

$\mathbf{IRC_{IR(k-1),IR(k)}}$

means the Intraday Rebalancing Cost of the Leverage Inverse Strategy in respect of IR(k) on a given Intraday Restrike Date, calculated as follows:

$$\mathrm{IRC}_{\mathrm{IR(k-1),IR(k)}} = \mathrm{Leverage} \times (\mathrm{Leverage} - 1) \times \left(\left|\frac{\mathrm{IS}_{\mathrm{IR(k)}}}{\mathrm{IS}_{\mathrm{IR(k-1)}}} - 1\right|\right) \times \mathrm{TC}$$

$\mathbf{IS_{IR(k)}}$

means the Underlying Stock Price in respect of IR(k) computed as follows:

(1) for k=0

$$\mathrm{IS}_{\mathrm{IR(0)}} = \mathrm{S}_{\mathrm{IRD-1}} \times \mathrm{Rfactor}_{\mathrm{IRD}}$$

(2) for k=1 to n

means in respect of IR(k), the highest price of the Underlying Stock during the respective Intraday Restrike Observation Period

(3) with respect to IR(C)

$$\mathrm{IS}_{\mathrm{IR(C)}} = \mathrm{S}_{\mathrm{IRD}}$$

In each case, subject to the adjustments and provisions of the Conditions.

IR(k)

For k=0, means the scheduled close for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on the Observation Date immediately preceding the relevant Intraday Restrike Date;

For k=1 to n, means the k^{th} Intraday Restrike Event on the relevant Intraday Restrike Date.

IR(C)	means the scheduled close for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto) on the relevant Intraday Restrike Date.
n	means the number of Intraday Restrike Events that occurred on the relevant Intraday Restrike Date.
Intraday Restrike Event	means in respect of an Observation Date(t): (1) provided no Intraday Restrike Event has previously occurred on such Observation Date (t), the increase at any Calculation Time of the Underlying Stock price by 15% or more compared with the relevant Underlying Stock Price $\mathbf{IS_{IR(0)}}$ as of such Calculation Time. (2) if k Intraday Restrike Events have occurred on the relevant Intraday Restrike Date, the increase at any Calculation Time of the Underlying Stock price by 15% or more compared with the relevant Underlying Stock Price $\mathbf{IS_{IR(k)}}$ as of such Calculation Time.
Calculation Time	means any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leverage Inverse Strategy Level.
TimeReferenceOpening	means the scheduled opening time (including pre-opening session or opening auction, as the case may be) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).
TimeReferenceClosing	means the scheduled closing time (including closing auction session) for the Relevant Stock Exchange for the Underlying Stock (or any successor thereto).
Intraday Restrike Event Observation Period	means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the sooner between (1) the time falling 15 minutes of continuous trading after the Intraday Restrike Event Time and (2) the TimeReferenceClosing. Where, during such period, the Calculation Agent determines that (1) the trading in the Underlying Stock is disrupted or subject to suspension or limitation or (2) the Relevant Stock Exchange for the Underlying Stock is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) the trading in the Underlying Stock is no longer disrupted, suspended or limited and (2) the Relevant Stock Exchange for the Underlying Stock is open for continuous trading.
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.

The Conditions set out in the section headed "Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities" in the Base Listing Document are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Certificates.

TERMS AND CONDITIONS OF
THE EUROPEAN STYLE CASH SETTLED LONG/SHORT CERTIFICATES ON SINGLE EQUITIES

1. Form, Status and Guarantee, Transfer and Title

(a) *Form*. The Certificates (which expression shall, unless the context otherwise requires, include any further certificates issued pursuant to Condition 11) are issued subject to and with the benefit of:-

(i) a master instrument by way of deed poll (the "**Master Instrument**") dated 13 June 2025, made by SG Issuer (the "**Issuer**") and Societe Generale (the "**Guarantor**"); and

(ii) a warrant agent agreement (the "**Master Warrant Agent Agreement**" or "**Warrant Agent Agreement**") dated any time before or on the Closing Date, made between the Issuer and the Warrant Agent for the Certificates.

Copies of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The holders of the Certificates (the "**Certificate Holders**") are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement.

(b) *Status and Guarantee*. The Certificates constitute direct, general and unsecured obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions). The Certificates provide for cash settlement on exercise. The Certificates do not entitle Certificate Holders to the delivery of any Underlying Stock, are not secured by the Underlying Stock and do not entitle Certificate Holders to any interest in any Underlying Stock.

The due and punctual payment of any amounts due by the Issuer in respect of the Certificates issued by the Issuer is unconditionally and irrevocably guaranteed by the Guarantor as provided in the Guarantee (each such amount payable under the Guarantee, a "**Guarantee Obligation**").

The Guarantee Obligations will constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations as provided for in Article L. 613-30-3 I 3° of the French Code *Monétaire et Financier* (the "**Code**").

Such Guarantee Obligations rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the law no. 2016-1691 (the "**Law**") on 11 December 2016;

(ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° of the Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;

(iii) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and

(iv) senior to all present and future senior non-preferred obligations (as provided for in Article L.613-30-3 I 4° of the Code) of the Guarantor.

In the event of the failure of the Issuer to promptly perform its obligations to any Certificate Holder under the terms of the Certificates, such Certificate Holder may, but is not obliged to, give written notice to the Guarantor at Societe Generale, Tour Societe Generale, 75886 Paris Cedex 18, France marked for the attention of SEGL/JUR/OMF - Market Transactions & Financing.

(c) Transfer. The Certificates are represented by a global warrant certificate ("**Global Warrant**") which will be deposited with The Central Depository (Pte) Limited ("**CDP**"). Certificates in definitive form will not be issued. Transfers of Certificates may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.

(d) *Title*. Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates shall be treated by the Issuer, the Guarantor and the Warrant Agent as the holder and absolute owner of such number of Certificates, notwithstanding any notice to the contrary. The expression "**Certificate Holder**" shall be construed accordingly.

(e) *Bail-In*. By the acquisition of Certificates, each Certificate Holder (which, for the purposes of this Condition, includes any current or future holder of a beneficial interest in the Certificates) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of the Bail-In Power (as defined below) by the Relevant Resolution Authority (as defined below) on the Issuer's liabilities under the Certificates, which may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;

(B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or the Guarantor or another person (and the issue to the Certificate Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the Conditions of the Certificates, in which case the Certificate Holder agrees to accept in lieu of its rights under the Certificates any such shares, other securities or other obligations of the Issuer or the Guarantor or another person;

(C) the cancellation of the Certificates; and/or

(D) the amendment or alteration of the expiration of the Certificates or amendment of the amounts payable on the Certificates, or the date on which the amounts become payable, including by suspending payment for a temporary period; and

that terms of the Certificates are subject to, and may be varied, if necessary, to give effect to the exercise of the Bail-In Power by the Relevant Resolution Authority or the regulator,

(the “**Statutory Bail-In**”);

(ii) if the Relevant Resolution Authority exercises its Bail-In Power on liabilities of the Guarantor, pursuant to Article L.613-30-3-I-3 of the French Monetary and Financial Code (the “**Code**”):

(A) ranking:

(1) junior to liabilities of the Guarantor benefitting from statutorily preferred exceptions pursuant to Article L.613-30-3-I 1° and 2 of the Code;

(2) *pari passu* with liabilities of the Guarantor as defined in Article L.613-30-3-I-3 of the Code; and

(3) senior to liabilities of the Guarantor as defined in Article L.613-30-3-I-4 of the Code; and

(B) which are not *titres non structurés* as defined under Article R.613-28 of the Code, and

(C) which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of the Guarantor

and such exercise of the Bail-In Power results in the write-down or cancellation of all, or a portion of, the principal amount of, or the outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or the outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of the Guarantor or another person, including by means of variation to their terms and conditions in order to give effect to such exercise of Bail-In Power, then the Issuer’s obligations under the Certificates will be limited to (i) payment of the amount as reduced or cancelled that would be recoverable by the Certificate Holders and/or (ii) the delivery or the payment of value of the shares or other securities or other obligations of the Guarantor or another person that would be paid or delivered to the Certificate Holders as if, in either case, the Certificates had been directly issued by the Guarantor itself and any Amount Due under the Certificates had accordingly been directly subject to the exercise of the Bail-In Power (the “**Contractual Bail-in**”).

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Bail-In with respect to the Issuer or the Guarantor unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer or the

Guarantor under the applicable laws and regulations in effect in France or Luxembourg and the European Union applicable to the Issuer or the Guarantor or other members of its group.

No repayment or payment of the Amounts Due will become due and payable or be paid under the Certificates issued by SG Issuer after implementation of the Contractual Bail-in.

Upon the exercise of the Statutory Bail-in or upon implementation of the Contractual Bail-in with respect to the Certificates, the Issuer or the Guarantor will provide a written notice to the Certificate Holders in accordance with Condition 9 as soon as practicable regarding such exercise of the Statutory Bail-in or implementation of the Contractual Bail-in. Any delay or failure by the Issuer or the Guarantor to give notice shall not affect the validity and enforceability of the Statutory Bail-in or Contractual Bail-in nor the effects on the Certificates described above.

Neither a cancellation of the Certificates, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or the Guarantor or another person, as a result of the exercise of the Statutory Bail-in or the implementation of the Contractual Bail-in with respect to the Certificates will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Certificate Holder to any remedies (including equitable remedies) which are hereby expressly waived.

The matters set forth in this Condition shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer, the Guarantor and each Certificate Holder. No expenses necessary for the procedures under this Condition, including, but not limited to, those incurred by the Issuer and the Guarantor, shall be borne by any Certificate Holder.

For the purposes of this Condition:

"**Amounts Due**" means any amounts due by the Issuer under the Certificates.

"**Bail-In Power**" means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, varied or otherwise modified in any way and/or converted into shares or other securities or obligations of the obligor or any other person.

"**MREL**" means the Minimum Requirement for own funds and Eligible Liabilities as defined in Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time).

"**Relevant Resolution Authority**" means any authority with the ability to exercise the Bail-in Power on Societe Generale or SG Issuer as the case may be.

2. Certificate Rights and Exercise Expenses

(a) *Certificate Rights*. Every Certificate entitles each Certificate Holder, upon due exercise and on compliance with Condition 4, to payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4.

The "**Cash Settlement Amount**", in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The "**Closing Level**", in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level}\right) \times \text{Hedging Fee Factor}$$

If the Issuer determines, in its sole discretion, that on the Valuation Date or any Observation Date a Market Disruption Event has occurred, then that Valuation Date or Observation Date shall be postponed until the first succeeding Exchange Business Day or Underlying Stock Business Day, as the case may be, on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days or Underlying Stock Business Days, as the case may be, immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date or an Observation Date. In that case:-

(i) that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, shall be deemed to be the Valuation Date or the Observation Date notwithstanding the Market Disruption Event; and

(ii) the Issuer shall determine the Final Reference Level or the relevant closing level on the basis of its good faith estimate of the Final Reference Level or the relevant closing level that would have prevailed on that fifth Exchange Business Day or Underlying Stock Business Day, as the case may be, but for the Market Disruption Event.

"**Market Disruption Event**" means the occurrence or existence of (i) any suspension of trading on the Relevant Stock Exchange of the Underlying Stock requested by the Company if that suspension is, in the determination of the Issuer, material, (ii) any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the Relevant Stock Exchange in the Underlying Stock if that suspension or limitation is, in the determination of the Issuer, material, or (iii) the closing of the Relevant Stock Exchange or a disruption to trading on the Relevant Stock Exchange if that disruption is, in the determination of the Issuer, material as a result of the occurrence of any act of God, war, riot, public disorder, explosion or terrorism.

(b) *Exercise Expenses*. Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates (the "**Exercise Expenses**"). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Certificate Holders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Certificate Holders in accordance with Condition 4.

(c) No Rights. The purchase of Certificates does not confer on the Certificate Holders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Stock or otherwise) which the holder of an Underlying Stock may have.

3. Expiry Date

Unless automatically exercised in accordance with Condition 4(b), the Certificates shall be deemed to expire at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day (as defined below), the immediately preceding Business Day.

4. Exercise of Certificates

(a) *Exercise*. Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in accordance with Condition 4(b).

(b) *Automatic Exercise*. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) below. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.

(c) *Settlement*. In respect of Certificates which are automatically exercised in accordance with Condition 4(b), the Issuer will pay to the relevant Certificate Holder the Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be despatched as soon as practicable and no later than five Settlement Business Days (as defined in the relevant Supplemental Listing Document and subject to extension upon the occurrence of a Settlement Disruption Event (as defined below)) following the Expiry Date by way of crossed cheque or other payment in immediately available funds drawn in favour of the Certificate Holder only (or, in the case of joint Certificate Holders, the first-named Certificate Holder) appearing in the records maintained by CDP. Any payment made pursuant to this Condition 4(c) shall be delivered at the risk and expense of the Certificate Holder and posted to the Certificate Holder's address appearing in the records maintained by CDP (or, in the case of joint Certificate Holders, to the address of the first-named Certificate Holder appearing in the records maintained by CDP). If the Cash Settlement Amount is equal to or less than the determined Exercise Expenses, no amount is payable.

If the Issuer determines, in its sole discretion, that on any Settlement Business Day during the period of five Settlement Business Days following the Expiry Date a Settlement Disruption Event has occurred, such Settlement Business Day shall be postponed to the next Settlement Business Day on which the Issuer determines that the Settlement Disruption Event is no longer subsisting and such period shall be extended accordingly, provided that the Issuer and/or the Guarantor shall make their best endeavours to implement remedies as soon as reasonably practicable to eliminate the impact of the Settlement Disruption Event on its/their payment obligations under the Certificates and/or the Guarantee.

"**Settlement Disruption Event**" means the occurrence or existence of any malicious action or attempt initiated to steal, expose, alter, disable or destroy information through unauthorised access to, or maintenance or use of, the Computer Systems of the Issuer, the Guarantor, the Calculation Agent, their respective affiliates (the "SG Group"), their IT service providers, by (and without limitation) the use of malware, ransomware, phishing, denial or disruption of service or cryptojacking or any unauthorized entry, removal, reproduction, transmission, deletion, disclosure or modification preventing the Issuer, the Guarantor and/or the Calculation Agent to perform their obligations under the Certificates, and notwithstanding the implementation of processes, required, as the case may be, by the laws and regulations applicable to the Issuer, the Guarantor, the Calculation Agent and their affiliates, or their IT service providers to improve their resilience to these actions and attempts.

"**Computer System**" means all the computer resources including, in particular: hardware, software packages, software, databases and peripherals, equipment, networks, electronic installations for storing computer data, including Data. The Computer System shall be understood to be that which (i) belongs to the SG Group and/or (ii) is rented, operated or legally held by the SG Group under a contract with the holder of the rights to the said system and/or (iii) is operated on behalf of the SG Group by a third party within the scope of a contractual relationship and/or (iv) is made available to the SG Group under a contract within the framework of a shared system (in particular cloud computing).

"**Data**" means any digital information, stored or used by the Computer System, including confidential data.

(d) *CDP not liable*. CDP shall not be liable to any Certificate Holder with respect to any action taken or omitted to be taken by the Issuer or the Warrant Agent in connection with the exercise of the Certificates or otherwise pursuant to or in connection with these Conditions.

(e) *Business Day*. In these Conditions, a "**Business Day**" shall be a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

5. Warrant Agent

(a) *Warrant Agent*. The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Certificates are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Certificate Holders in accordance with Condition 9.

(b) *Agent of Issuer*. The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Certificate Holders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Certificate Holders.

6. Adjustments

(a) *Potential Adjustment Event*. Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Underlying Stock are traded.

(b) *Definitions*. "**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation, reclassification or other restructuring of the Underlying Stock (excluding a Merger Event) or a free distribution or dividend of any such Underlying Stock to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution or dividend to existing holders of the Underlying Stock of (1) such Underlying Stock, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Underlying Stock, or (3) share capital or other securities of another issuer acquired by the Company as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;

(iii) an extraordinary dividend;

(iv) a call by the Company in respect of the Underlying Stock that is not fully paid;

(v) a repurchase by the Company of the Underlying Stock whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a "poison pill" being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

(vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock.

(c) *Merger Event, Tender Offer, Nationalisation and Insolvency*. If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Underlying Stock, the Issuer may take any action described below:

(i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Underlying Stock traded on that options exchange;

(ii) cancel the Certificates by giving notice to the Certificate Holders in accordance with Condition 9. If the Certificates are so cancelled, the Issuer will pay an amount to each Certificate Holder in respect of each Certificate held by such Certificate Holder which amount shall be the fair market value of a Certificate taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9; or

(iii) following any adjustment to the settlement terms of options on the Underlying Stock on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the "**Option Reference Source**") make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source. If options on the Underlying Stock are not traded on the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

Once the Issuer determines that its proposed course of action in connection with a Merger Event, Tender Offer, Nationalisation or Insolvency, it shall give notice to the Certificate Holders in accordance with Condition 9 stating the occurrence of the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. Certificate Holders should be aware that due to the nature of such events, the Issuer will not make an immediate determination of its proposed course of action or adjustment upon the announcement or occurrence of a Merger Event, Tender Offer, Nationalisation or Insolvency.

(d) *Definitions*. "**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Company (i) all the Underlying Stock of that Company is required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Stock of that Company become legally prohibited from transferring them. "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer. "**Merger Event**" means, in respect of the Underlying Stock, any (i) reclassification or change of such Underlying Stock that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Stock outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in reclassification or change of all of such Underlying Stock outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Stock of the Company that results in a transfer of or an irrevocable commitment to transfer all such Underlying Stock (other than such Underlying Stock owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Stock outstanding but results in the outstanding Underlying Stock (other than Underlying Stock owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Stock immediately following such event, in each case if the Merger Date is on or before the Valuation Date. "**Nationalisation**" means that all the Underlying Stock or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof. "**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

(e) Subdivision or Consolidation of the Certificates. The Issuer reserves the right to subdivide or consolidate the Certificates, provided that such adjustment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction) and subject to the approval of the SGX-ST.

(f) *Other Adjustments*. Except as provided in this Condition 6 and Conditions 10 and 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole discretion and without any obligation whatsoever) to make such adjustments and amendments as it believes appropriate in circumstances where an event or events occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such adjustment or, as the case may be, amendment provided that such adjustment or, as the case may be, amendment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).

(g) *Notice of Adjustments*. All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Certificate Holders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

6A. US withholding tax implications on the Payment

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of the Certificates for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**US Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the US Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto, (ii) imposed pursuant to the Section 871(m) Regulations ("**Section 871(m) Withholding**") or (iii) imposed by any other law of the United States. In addition, in determining the amount of Section 871(m) Withholding imposed on any payments on the Certificates, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the US Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Specified Warrants that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e. a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on Certificates that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer or the Guarantor will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer or the Guarantor will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

For the purpose of this Condition:

"**Section 871(m) Regulations**" means the U.S. Treasury regulations issued under Section 871(m) of the Code.

"**Specified Warrants**" means, subject to special rules from 2017 through 2026 set out in Notice 2024-44 (the **Notice**), Warrants issued on or after 1 January 2017 that substantially replicate the economic performance of one or more U.S. underlying equities as determined by the Issuer on the date for such Warrants as of which the expected delta of the product is determined by the Issuer, based on tests set out in the applicable Section 871(m) Regulations, such that the Warrants are subject to withholding under the Section 871(m) Regulations.

7. Purchases

The Issuer, the Guarantor or any of their respective subsidiaries may at any time purchase Certificates at any price in the open market or by tender or by private treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation.

8. Meetings of Certificate Holders; Modification

(a) *Meetings of Certificate Holders*. The Master Warrant Agent Agreement or Warrant Agent Agreement contains provisions for convening meetings of the Certificate Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Warrant Agent Agreement or Warrant Agent Agreement) of a modification of the provisions of the Certificates or of the Master Warrant Agent Agreement or Warrant Agent Agreement.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Certificate Holders.

Such a meeting may be convened by the Issuer or by Certificate Holders holding not less than ten per cent. of the Certificates for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Certificates for the time being remaining unexercised, or at any adjourned meeting, two or more persons being or representing Certificate Holders whatever the number of Certificates so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Certificate Holders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Certificate Holders shall be binding on all the Certificate Holders whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

(b) *Modification*. The Issuer may, without the consent of the Certificate Holders, effect (i) any modification of the provisions of the Certificates or the Master Instrument which is not materially prejudicial to the interests of the Certificate Holders or (ii) any modification of the provisions of the Certificates or the Master Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Certificate Holders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

9. Notices

(a) *Documents.* All cheques and other documents required or permitted by these Conditions to be sent to a Certificate Holder or to which a Certificate Holder is entitled or which the Issuer shall have agreed to deliver to a Certificate Holder may be delivered by hand or sent by post addressed to the Certificate Holder at his address appearing in the records maintained by CDP or, in the case of joint Certificate Holders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Certificate Holder.

(b) *Notices.* All notices to Certificate Holders will be validly given if published in English on the web-site of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the web-site of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine. The Issuer shall, at least one month prior to the expiry of any Certificate, give notice of the date of expiry of such Certificate in the manner prescribed above.

10. Liquidation

In the event of a liquidation or dissolution of the Company or the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, all unexercised Certificates will lapse and shall cease to be valid for any purpose, in the case of voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator (including a provisional liquidator) or receiver or judicial manager or trustee or administrator or analogous person under Singapore or other applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law. In the event of the voluntary liquidation of the Company, the Issuer shall make such adjustments or amendments as it reasonably believes are appropriate in the circumstances.

11. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Certificate Holders, to create and issue further certificates so as to form a single series with the Certificates, subject to the approval of the SGX-ST.

12. Delisting

(a) Delisting. If at any time, the Underlying Stock ceases to be listed on the Relevant Stock Exchange, the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Certificates as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Certificate Holders generally are not materially prejudiced as a consequence of such delisting (without considering the individual circumstances of any Certificate Holder or the tax or other consequences that may result in any particular jurisdiction).

(b) Issuer's Determination. The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Certificate Holders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Certificate Holders in accordance with Condition 9 as soon as practicable after they are determined.

13. Early Termination

(a) *Early Termination for Illegality and Force Majeure, etc.* If the Issuer determines that a Regulatory Event (as defined below) has occurred and, for reasons beyond its control, the performance of its obligations under the Certificates has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Certificates for any reason, the Issuer may in its discretion and without obligation terminate the Certificates early in accordance with Condition 13(e).

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

For the purposes of this Condition:

"**Regulatory Event**" means, following the occurrence of a Change in Law (as defined below) with respect to the Issuer and/or Societe Generale as Guarantor or in any other capacity (including without limitation as hedging counterparty of the Issuer, market maker of the Certificates or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issuer of the Certificates (hereafter the "**Relevant Affiliates**" and each of the Issuer, Societe Generale and the Relevant Affiliates, a "**Relevant Entity**") that, after the Certificates have been issued, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Certificates or hedging the Issuer's obligations under the Certificates, including, without limitation, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer's obligation under, the Certificates, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgement, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Certificates, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interest thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Certificates or to hedge the Issuer's obligations under the Certificates, (c) to perform obligations in connection with, the Certificates or any contractual arrangement entered into between the Issuer and Societe Generale or any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Certificates) or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Certificates.

"**Change in law**" means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Certificates have been issued, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force when the Certificates have been issued but in respect of which the manner of its implementation or application was not known or unclear at the time, or (iii) the change of any applicable law, regulation or rule existing when the Certificates are issued, or the change in the interpretation or application or practice relating thereto, existing when the Certificates are issued of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing when the Certificates are issued).

(b) *Early Termination for Holding Limit Event*. The Issuer may in its discretion and without obligation terminate the Certificates early in accordance with Condition 13(e) where a Holding Limit Event (as defined below) occurs.

For the purposes of this Condition:

"**Holding Limit Event**" means, assuming the investor is the Issuer and/or any of its affiliates, the Issuer together with its affiliates, in aggregate hold, an interest in the Underlying Stock, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of the Underlying Stock, of the Underlying Stock in excess of a percentage permitted or advisable, as determined by the Issuer, for the purpose of its compliance with the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd-Frank Wall

Street Reform and Consumer Protection Act (the Volcker Rule), including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes.

(c) *Early Termination for Hedging Disruption*. If the Issuer or any of its affiliates is, following commercially reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedge Positions (as defined below) or (ii) to freely realize, recover, receive, repatriate, remit, regain or transfer the proceeds of any Hedge Position (where either (i) or (ii) shall constitute a "**Hedging Disruption**"), the Issuer may terminate the Certificates early in accordance with Condition 13(e) provided that the intrinsic value on the previous trading day of the relevant Certificate is at or above the Issue Price. The Issuer's decision on whether a Hedging Disruption has occurred is final and conclusive. For the avoidance of doubt, Hedging Disruptions shall include the scenario where any Hedge Position cannot be maintained up to the amount necessary to cover all of the Issuer's obligations under the Certificates.

For the purposes hereof, "**Hedge Positions**" means any one or more commercially reasonable (i) positions (including long or short positions) or contracts in, or relating to, securities, options, futures, other derivatives contracts or foreign exchange, (ii) stock loan or borrowing transactions or (iii) other instruments, contracts, transactions or arrangements (howsoever described) that the Issuer or any of its affiliates determines necessary to hedge, individually or on a portfolio basis, any risk (including, without limitation, market risk, price risk, foreign exchange risk and interest rate risk) in relation to the assumption and fulfilment of the Issuer's obligations under the Certificates.

(d) *Early Termination for other reasons.* The Issuer reserves the right (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to terminate the Certificates in accordance with Condition 13(e) where an event or events occur which it believes in its sole discretion should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such termination provided that such termination (i) is considered by the Issuer not to be materially prejudicial to the interests of Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such termination in any particular jurisdiction); or (ii) is otherwise considered by the Issuer to be appropriate and such termination is approved by the SGX-ST.

(e) *Termination*. If the Issuer terminates the Certificates early, the Issuer will give notice to the Certificate Holders in accordance with Condition 9. The Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of a Certificate notwithstanding such illegality, impracticality or the relevant event less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. The determination of the fair market value may deviate from the determination of the Cash Settlement Amount under different scenarios, including but not limited to, where (i) the Daily Reset (as defined in the relevant Supplemental Listing Document) mechanism is suspended and/or (ii) the Final Reference Level is determined based on the closing price of the Underlying Stock on multiple Underlying Stock Business Days or Exchange Business Days, as the case may be. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9.

14. Substitution of the Issuer

The Issuer may be replaced by the Guarantor or any subsidiary of the Guarantor as principal obligor in respect of the Certificates without the consent of the relevant Certificate Holders. If the Issuer determines that it shall be replaced by the Guarantor or any subsidiary of the Guarantor (the "**Substituted Obligor**"), it shall give at least 90 days' notice (exclusive of the day on which the notice is given and of the day on which the substitution is effected) specifying the date of the substitution, in accordance with Condition 9, to the Certificate Holders of such event and, immediately on the expiry of such notice, the Substituted Obligor shall become the principal obligor in place of the Issuer and the Certificate Holders shall thereupon cease to have any rights or claims whatsoever against the Issuer.

Upon any such substitution, all references to the Issuer in the Conditions and all agreements relating to the Certificates will be to the Substituted Obligor and the Certificates will be modified as required, and the Certificate Holders will be notified of the modified terms and conditions of such Certificates in accordance with Condition 9.

For the purposes of this Condition, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing or holding the Certificates, the Certificate Holders are expressly deemed to have consented to the substitution of the Issuer by the Substituted Obligor and to the release of the Issuer from any and all obligations in respect of the Certificates and all agreements relating thereto and are expressly deemed to have accepted such substitution and the consequences thereof.

15. Governing Law

The Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and the Guarantor and each Certificate Holder (by its purchase of the Certificates) shall be deemed to have submitted for all purposes in connection with the Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore. The Guarantee shall be governed by and construed in accordance with Singapore law.

16. Prescription

Claims against the Issuer for payment of any amount in respect of the Certificates will become void unless made within six years of the Expiry Date and, thereafter, any sums payable in respect of such Certificates shall be forfeited and shall revert to the Issuer.

17. Contracts (Rights of Third Parties) Act 2001 of Singapore

Unless otherwise provided in the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

SUMMARY OF THE ISSUE

The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this Summary are defined in the Conditions.

Issuer:	SG Issuer
Company:	Tencent Holdings Limited
The Certificates:	European Style Cash Settled Short Certificates relating to the Underlying Stock
Number:	10,000,000 Certificates
Form:	The Certificates will be issued subject to, and with the benefit of, a master instrument by way of deed poll dated 13 June 2025 (the "**Master Instrument**") and executed by the Issuer and the Guarantor and a master warrant agent agreement dated 29 May 2017 (the "**Master Warrant Agent Agreement**") and made between the Issuer, the Guarantor and the Warrant Agent (as amended and/or supplemented from time to time).
Cash Settlement Amount:	In respect of each Certificate, is the amount (if positive) equal to: Notional Amount per Certificate x Closing Level
Denominations:	Certificates are represented by a global warrant in respect of all the Certificates.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates will be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Exercise and Trading Currency:	SGD
Board Lot:	100 Certificates

Transfers of Certificates:	Certificates may only be transferred in Board Lots (or integral multiples thereof). All transfers in Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.
Listing:	Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. Issue of the Certificates is conditional on such listing being granted. It is expected that dealings in the Certificates on the SGX-ST will commence on or about 3 September 2025.
Governing Law:	The laws of Singapore
Warrant Agent:	The Central Depository (Pte) Limited 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807
Further Issues:	Further issues which will form a single series with the Certificates will be permitted, subject to the approval of the SGX-ST.

The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.

INFORMATION RELATING TO THE EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES ON SINGLE EQUITIES

What are European Style Cash Settled Short Certificates on Single Equities?

European style cash settled short certificates on single equities (the "**Certificates**") are structured products relating to the Underlying Stock and the return on a Certificate is linked to the performance of the Leverage Inverse Strategy.

A) Cash Settlement Amount Payable upon the Exercise of the Certificates at Expiry

Upon the exercise of the Certificates at expiry, the Certificate Holders would be paid a Cash Settlement Amount in respect of each Certificate.

The Cash Settlement Amount, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The Closing Level, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to (1) divided by (2) less (3) subject to any adjustments such as (4), where:

(1) is the Final Reference Level multiplied by the Final Exchange Rate;

(2) is the Initial Reference Level multiplied by the Initial Exchange Rate;

(3) is the Strike Level; and

(4) is the Hedging Fee Factor.

If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised and investors will receive a Cash Settlement Amount. If the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired. Please refer to the section headed "Terms and Conditions of the European Style Cash Settled Long/Short Certificates on Single Equities" for further details on the calculation of the Cash Settlement Amount.

The Certificates are only suitable for investors who believe that the price of the Underlying Stock will decrease and are seeking short-term leveraged inverse exposure to the Underlying Stock.

B) Trading the Certificates before Expiry

If the Certificate Holders want to cash out their investments in the Certificates before the expiry of the Certificates, they may sell the Certificates in the secondary market during the life of the Certificates, and would be subject to the following fees and charges:

(i) <u>For Certificate Holders who trade the Certificates intraday</u>: shall pay normal transaction and brokerage fees for the trading of the Certificates on the SGX-ST, and may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred; and

(ii) <u>For Certificate Holders who hold the Certificates overnight</u>: in addition to the normal transaction and brokerage fees and applicable stamp taxes, would also be required to bear the Management Fee and Gap Premium as well as certain costs embedded within the Leverage Inverse Strategy including the Stock Borrowing Cost and Rebalancing Cost.

Illustration of the Calculation of Hedging Fee Factor

Hedging Fee Factor	=	Product of the Daily Fees

Daily Fees	=	**Daily Management Fee Adjustment** 1 – Management Fee x ACT (t-1;t) / 360 x **Daily Gap Premium Adjustment** 1 – Gap Premium (t-1) x ACT (t-1;t) / 360

Illustration of the Calculation of Cash Settlement Amount

Cash Settlement Amount = Final Value of Certificates – Strike Level (zero)

		t[7]=0		t=1		t=2		t=i
Value of Certificates	=	Notional Amount	x	Leverage Inverse Strategy daily performance[8] x Daily Fees	x	Leverage Inverse Strategy daily performance x Daily Fees	x …	Leverage Inverse Strategy Daily performance x Daily Fees

		t=0		Product of the daily Leverage Inverse Strategy Performance		Product of the Daily Fees (Hedging Fee Factor)
Value of Certificates	=	Notional Amount	x	Leverage Inverse Strategy daily performance x Leverage Inverse Strategy daily performance	x	Daily Fees x Daily Fees

		t=0				
Final Value of Certificates	=	Notional Amount	x	Final Reference Level x Final Exchange Rate ÷ Initial Reference Level x Initial Exchange Rate	x	Hedging Fee Factor

Illustration of the applicable fees and charges for an intraday trading scenario

Hedging Fee is implemented overnight in the price of the Certificate. As a consequence, when trading intraday, investors will not bear any Hedging Fee.

Investors will only support bid/ask costs, which are the difference between the price at which the Designated Market Maker purchases (bid) and sells (ask) the Certificate at any point of time.

[7] "t" refers to "**Observation Date**" which means each Underlying Stock Business Day (subject to Market Disruption Event) from (and including) the Underlying Stock Business Day immediately preceding the Expected Listing Date to the Valuation Date.
[8] Leverage Inverse Strategy daily performance is computed as the Leverage Inverse Strategy Closing Level on Business Day (t) divided by the Leverage Inverse Strategy Closing Level on Business Day (t-1).

Example of Calculation of Hedging Fee Factor and Cash Settlement Amount

The example is purely hypothetical. We include the example to illustrate how the Certificates work, and you MUST NOT rely on them as any indication of the actual return or what the payout on the Certificates might actually be. The example also assumes a product which expires 16 days after listing date, to illustrate the daily calculation of price, costs and fees from listing date to expiry date.

Assuming an investor purchases the following Certificates at the Issue Price:

Underlying Stock:	Ordinary shares of Tencent Holdings Limited traded in HKD
Expected Listing Date:	**03/07/2018**
Expiry Date:	**18/07/2018**
Initial Reference Level:	**1,000**
Initial Exchange Rate:	**1**
Final Reference Level:	**1,200**
Final Exchange Rate:	**1**
Issue Price:	**0.70 SGD**
Notional Amount per Certificate:	**0.70 SGD**
Management Fee (p.a.):	**0.40%**
Gap Premium (p.a.):	**15.00%**
Strike Level:	Zero

Hedging Fee Factor

Hedging Fee Factor on the n$^{\text{th}}$ Underlying Stock Business Day after issuance of Certificate ("HFF (n)") is calculated as follows:

HFF(0) = 100%

On Next Calendar Day (assuming it is an Underlying Stock Business Day):

$$\text{HFF (1)} = \text{HFF (0)} \times \left(1 - \text{Management Fee} \times \frac{\text{ACT (t} - 1; \text{t)}}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT (t} - 1; \text{t)}}{360}\right)$$

$$\text{HFF (1)} = 100\% \times \left(1 - 0.40\% \times \frac{1}{360}\right) \times \left(1 - 15.00\% \times \frac{1}{360}\right)$$

$$\text{HFF (1)} = 100\% \text{ x } 99.9989\% \text{ x } 99.9583\% \approx 99.9572\%$$

Assuming 2$^{\text{nd}}$ Underlying Stock Business Day falls 3 Calendar Days after 1$^{\text{st}}$ Underlying Stock Business Day:

$$\text{HFF (2)} = \text{HFF (1)} \times \left(1 - \text{Management Fee} \times \frac{\text{ACT (t} - 1; \text{t)}}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\text{ACT (t} - 1; \text{t)}}{360}\right)$$

$$\mathrm{HFF}\ (2) = 99.9572\% \times \left(1 - 0.40\% \times \frac{3}{360}\right) \times \left(1 - 15.00\% \times \frac{3}{360}\right)$$

$$\mathrm{HFF}\ (2) = 99.9572\% \text{ x } 99.9967\% \text{ x } 99.8750\% \approx 99.8289\%$$

The same principle applies to the following Underlying Stock Business Days:

$$\mathrm{HFF}\ (n) = \mathrm{HFF}\ (n-1) \times \left(1 - \text{Management Fee} \times \frac{\mathrm{ACT}\ (t-1;t)}{360}\right) \times \left(1 - \text{Gap Premium} \times \frac{\mathrm{ACT}\ (t-1;t)}{360}\right)$$

In this example, the Hedging Fee Factor as of the Valuation Date would be equal to 99.3602% as illustrated below:

Date	HFF
3/7/2018	100.0000%
4/7/2018	99.9572%
5/7/2018	99.9145%
6/7/2018	99.8717%
9/7/2018	99.7436%
10/7/2018	99.7009%
11/7/2018	99.6582%
12/7/2018	99.6156%
13/7/2018	99.5730%
16/7/2018	99.4452%
17/7/2018	99.4027%
18/7/2018	99.3602%

Cash Settlement Amount

In this example, the Closing Level and the Cash Settlement Amount would be computed as follows:

Closing Level = [(Final Reference Level x Final Exchange Rate) / (Initial Reference Level x Initial Exchange Rate) – Strike Level] x Hedging Fee Factor

= [(1200 x 1) / (1000 x 1) – 0] x 99.3602%

= 119.23%

Cash Settlement Amount = Closing Level x Notional Amount per Certificate

= 119.23% x 0.70 SGD

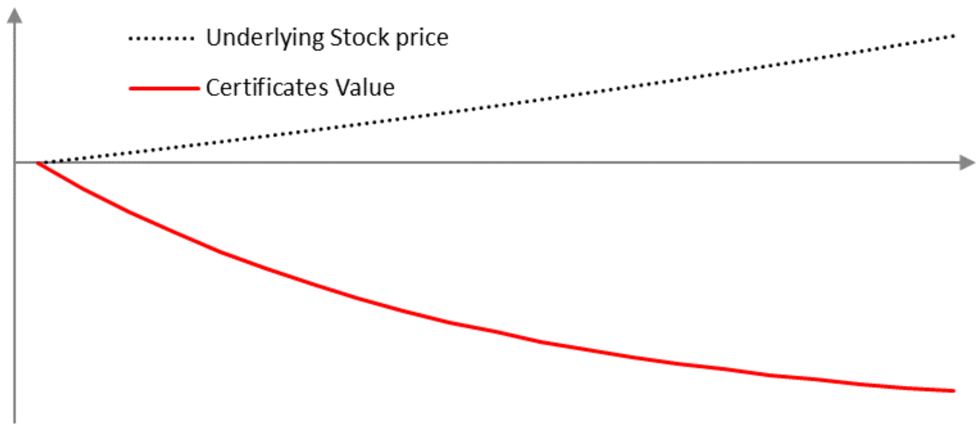
= 0.835 SGD

Illustration on how returns and losses can occur under different scenarios

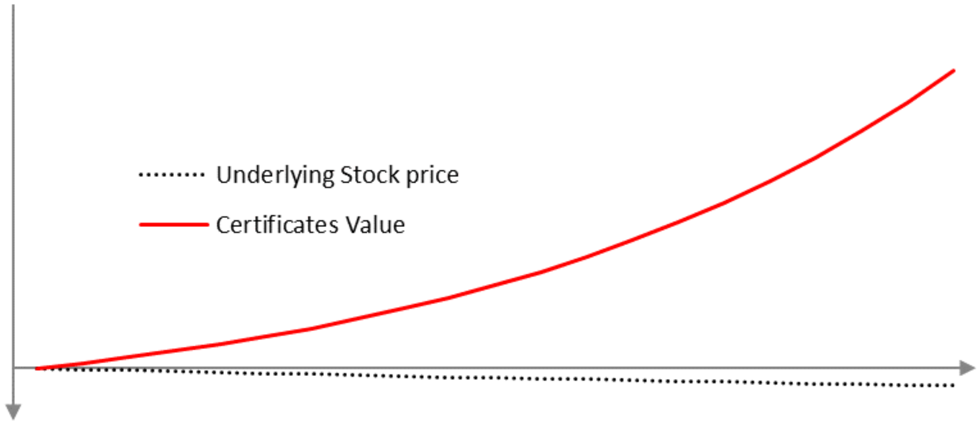
The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Underlying Stock performance on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, dividends, or any other market parameters.

1. <u>Illustrative examples</u>

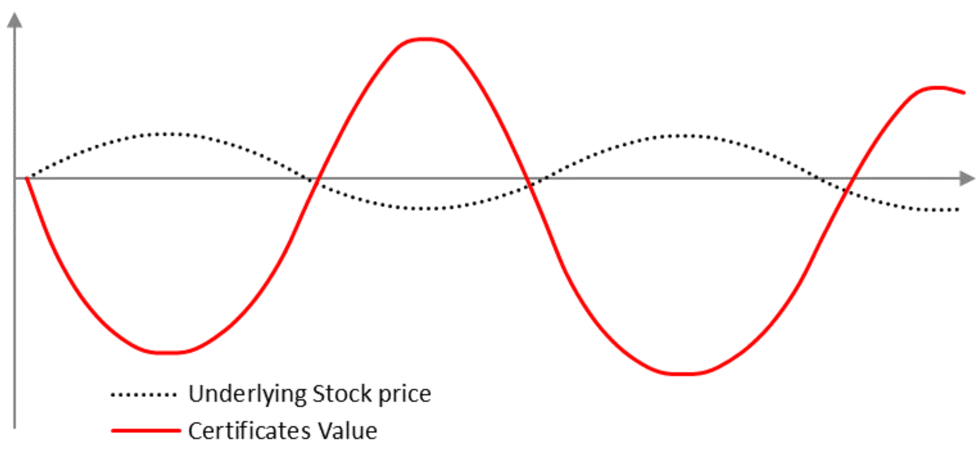
<u>Scenario 1 – Upward Trend</u>



<u>Scenario 2 – Downward Trend</u>



<u>Scenario 3 – Volatile Market</u>



2. Numerical Examples

Scenario 1 – Upward Trend

Underlying Stock						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		2.0%	2.0%	2.0%	2.0%	2.0%
Value at end of day	10,000.0	10,200.0	10,404.0	10,612.1	10,824.3	11,040.8
Accumulated Return		2.00%	4.04%	6.12%	8.24%	10.41%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Price at end of day	0.70	0.63	0.57	0.51	0.46	0.41
Accumulated Return		-10.00%	-19.00%	-27.10%	-34.39%	-40.95%

Scenario 2 – Downward Trend

Underlying Stock						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Value at end of day	10,000.0	9,800.0	9,604.0	9,411.9	9,223.7	9,039.2
Accumulated Return		-2.00%	-3.96%	-5.88%	-7.76%	-9.61%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		10.0%	10.0%	10.0%	10.0%	10.0%
Price at end of day	0.70	0.77	0.85	0.93	1.02	1.13
Accumulated Return		10.00%	21.00%	33.10%	46.41%	61.05%

Scenario 3 – Volatile Market

Underlying Stock						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		2.0%	-2.0%	2.0%	-2.0%	2.0%
Value at end of day	10,000.0	10,200.0	9,996.0	10,195.9	9,992.0	10,191.8
Accumulated Return		2.00%	-0.04%	1.96%	-0.08%	1.92%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return		-10.0%	10.0%	-10.0%	10.0%	-10.0%
Price at end of day	0.70	0.63	0.69	0.62	0.69	0.62
Accumulated Return		-10.00%	-1.00%	-10.90%	-1.99%	-11.79%

Description of Air Bag Mechanism

The Certificates integrate an "Air Bag Mechanism" which is designed to reduce exposure to the Underlying Stock during extreme market conditions.

When the Air Bag triggers, this is followed by a period which is divided into two sub-periods:

- Observation Period: the price of the Underlying Stock is observed and its maximum price is recorded (i) during 15 minutes of continuous trading after the Air Bag is triggered, or (ii) until Market Close if there is less than 15 minutes of continuous trading until Market Close when the Air Bag Mechanism is triggered; and

- Reset Period: the Leverage Inverse Strategy is then reset using the maximum price of the Underlying Stock during the Observation Period as the New Observed Price. The New Observed Price replaces the last closing price of the Underlying Stock in order to compute the performance of the Leverage Inverse Strategy.

During the Observation Period and Reset Period, trading of Certificates is suspended for a period of at least 30 minutes of continuous trading after the Air Bag is triggered, and such suspension will be based on instructions provided by the Issuer to the SGX-ST for suspension of trading. Investors cannot sell or purchase any Certificates during this period.

The performance of the Leverage Inverse Strategy will be the inverse of the Underlying Stock.

For the avoidance of doubt, if the Air Bag Mechanism was triggered more than 60 minutes of continuous trading before Market Close, trading of Certificates will resume the same trading day after the Reset Period has elapsed, subject to the SGX-ST's approval to resume trading. If the Air Bag Mechanism was triggered between 45 minutes and 60 minutes of continuous trading before Market Close, trading of Certificates may or may not resume the same trading day after the Reset Period has elapsed. If the Air Bag Mechanism was triggered with only 45 minutes or less of continuous trading before Market Close, trading of Certificates resumes on the next trading day.

The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Issuer will provide at least 15 minutes' notice of the resumption of trading by making an SGXNET announcement.

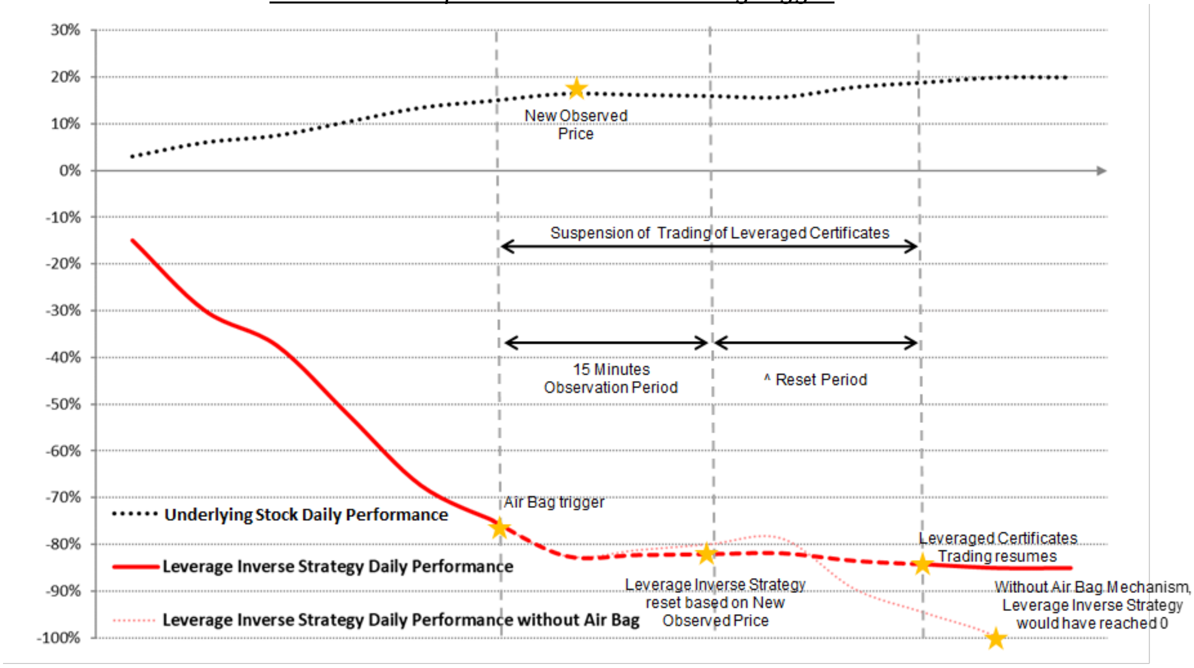
With **Market Close** defined as:

- the Underlying Stock closing time, including the closing auction session, with respect to the Observation Period; and

- the sooner of (i) the Underlying Stock closing time for continuous trading and (ii) the SGX-ST closing time, with respect to the Resumption of Trading

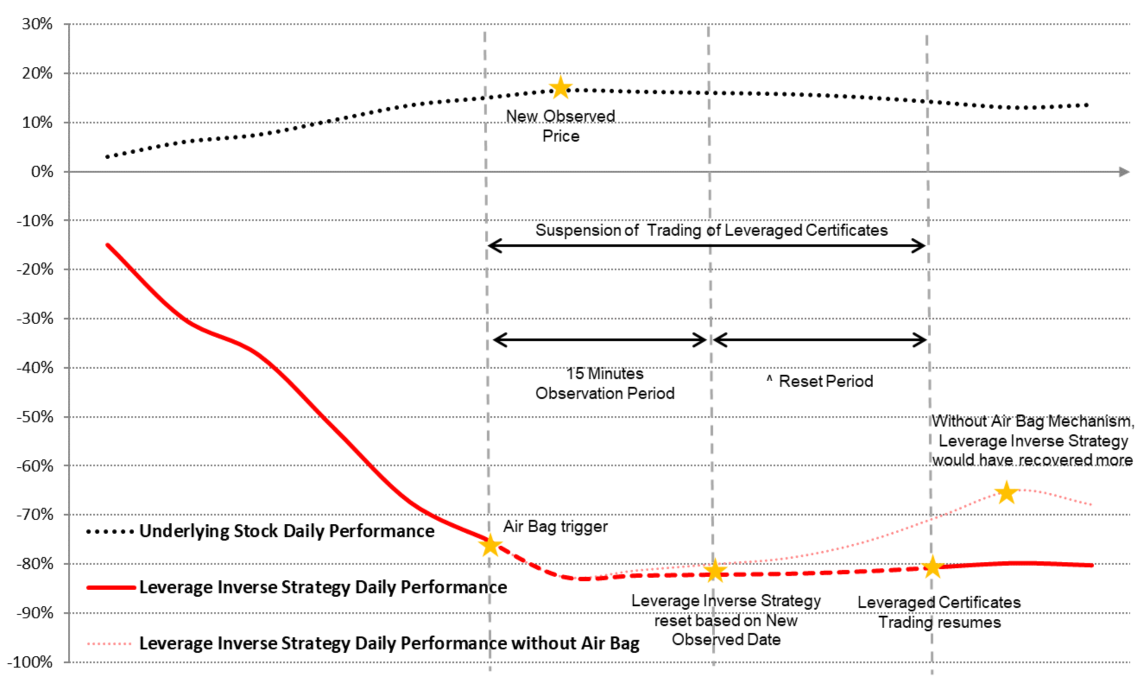
Illustrative examples of the Air Bag Mechanism[9]

Scenario 1 – Upward Trend after Air Bag trigger



^ The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.

Scenario 2 – Downward Trend after Air Bag trigger



^ The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour.

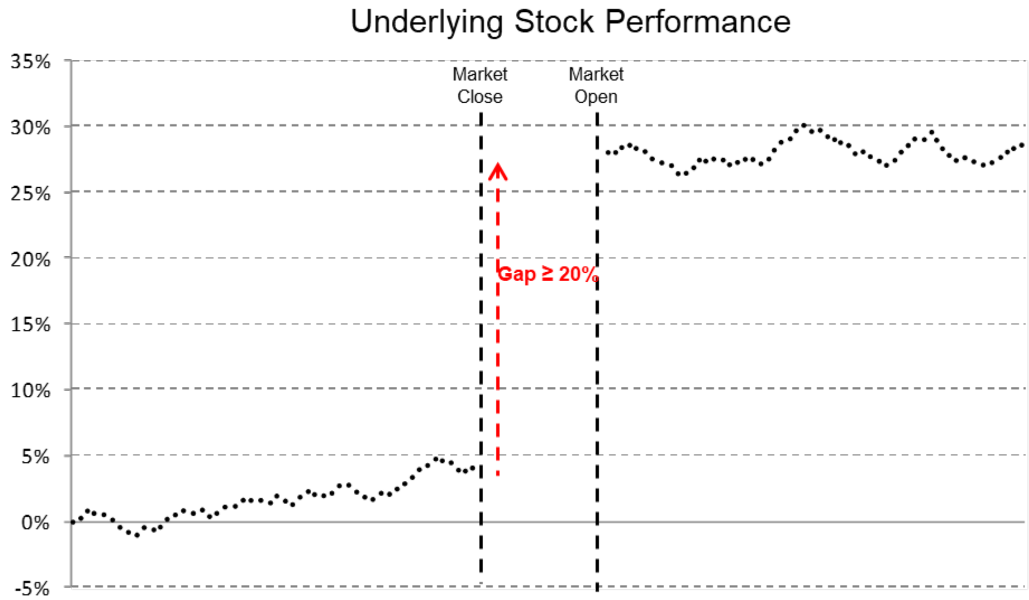
[9] The illustrative examples are not exhaustive.

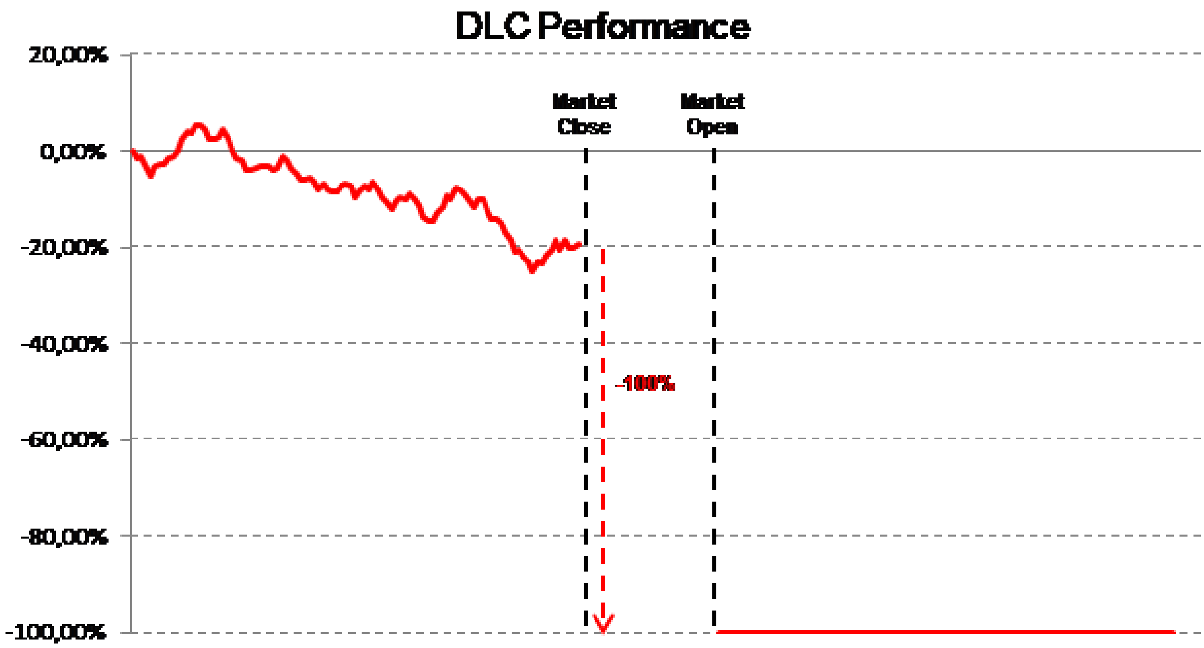
Scenarios where the investor may lose the entire value of the investment

The scenarios below are purely hypothetical and do not take fees and charges payable by investors into consideration. The scenarios highlight cases where the Certificates may lose 100% of their value.

<u>*Scenario 1 – Overnight rise of the Underlying Stock*</u>

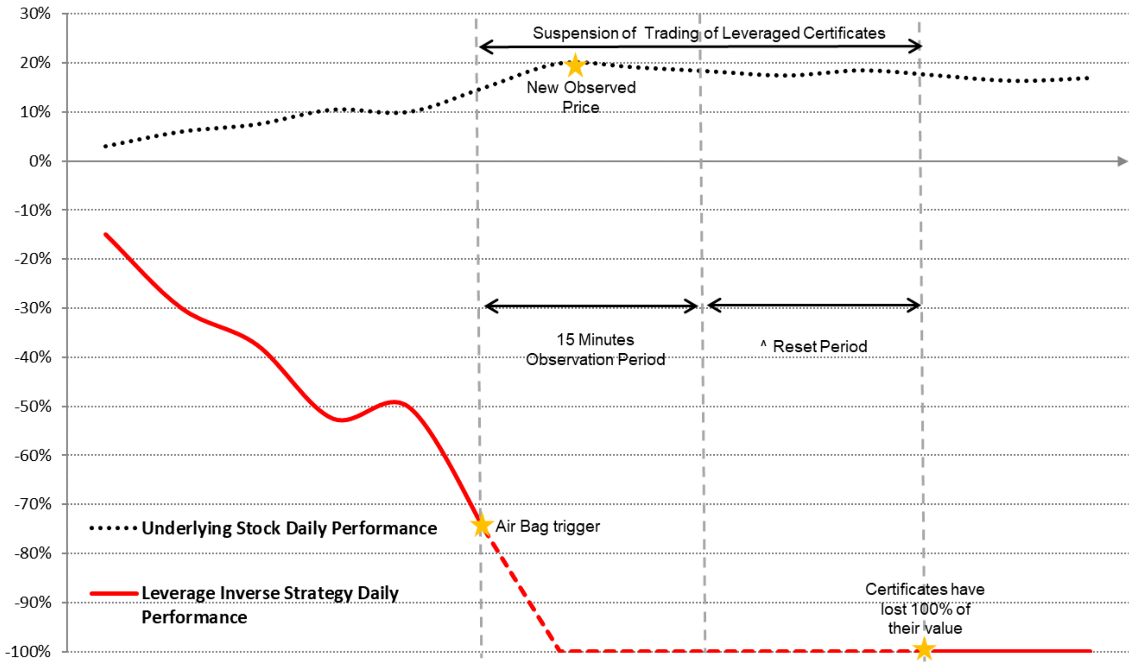
On any Underlying Stock Business Day, the opening price of the Underlying Stock may be higher or lower than the closing price on the previous trading day. The difference between the previous closing price and the opening price of the Underlying Stock is termed a “gap”. If the opening price of the Underlying Stock is 20% or more above the previous trading day closing price, the Air Bag Mechanism would only be triggered when the market opens (including pre-opening session or opening auction, as the case may be) the following trading day, and the Certificates would lose their entire value in such event.





Scenario 2 – Sharp intraday rise of the Underlying Stock

Although the Air Bag Mechanism is designed to reduce the exposure to the Underlying Stock during extreme market conditions, the Certificate can lose 100% of its value in the event the price of the Underlying Stock rises by 20% or more within the 15 minutes Observation Period compared to the reference price, being: (i) if air bag has not been previously triggered on the same day, the previous closing price of the Underlying Stock, or (ii) if one or more air bag have been previously triggered on the same day, the latest New Observed Price. The Certificates would lose their entire value in such event.



Examples and illustrations of adjustments due to certain corporate actions

The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of corporate actions on the value of the Certificates and do not take into account the possible influence of fees, exchange rates, or any other market parameters.

In the case of any corporate action on the Underlying Stock, the Calculation Agent will, as soon as reasonably practical after it becomes aware of such event, determine whether such corporate action has a dilutive or concentrative effect on the theoretical value of the Underlying Stock, and if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Underlying Stock which are used to determine any settlement or payment terms under the Certificates and/or adjust at its discretion any other terms of the Certificates as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Certificates and (b) determine the effective date of such adjustment.

Notwithstanding the foregoing, in the event Observation Date (t) is an ex-date with respect to a corporate action related to the Underlying Stock, the Calculation Agent may, in its sole and absolute discretion, replace the $Rfactor_t$ with respect to such Observation Date (t) by an amount computed according to the following generic formula:

$$Rfactor_t = \left[1 - \frac{Div_t + DivExc_t - M \times R}{\mathrm{S_{t-1}}}\right] \times \frac{1}{1+M}$$

This formula is provided for indicative purposes and the Calculation Agent may determine that this formula is not appropriate for certain corporate actions and may apply a different formula instead.

Such adjustment of $Rfactor_t$ would affect the Leveraged Return, the Rebalancing Cost, and the Underlying Reference Price used to determine the Intraday Restrike Event. The Air Bag Mechanism would not be triggered if the stock price rises by 15% exclusively because of the dilutive effect of a corporate action.

Where:

$\mathrm{DivExc_t}$ is the amount received as an Extraordinary Dividend by a holder of existing Shares for each Share held prior to the Extraordinary Dividend, net of any applicable withholding taxes.

M is the number of new Share(s) (whether a whole or a fraction) per existing Share each holder thereof is entitled to subscribe or to receive (positive amount) or the number of existing Shares redeemed or canceled per existing Share (negative amount), as the case may be, resulting from the corporate action.

R is the subscription price per Share (positive amount) or the redemption price per Share (negative amount) including any dividends or other benefits forgone to be subscribe to or to receive (as applicable), or to redeem a Share.

1. <u>Stock split</u>

Assuming the Underlying Stock is subject to a 1 to 2 stock split (i.e. 1 new Share for every 1 existing share):

$\mathrm{S_{t-1}}$ = \$100

$\mathrm{S_t}$ = \$51

$\mathrm{Div_t} = \$0$

$\mathrm{DivExc_t} = \$0$

M = 1 (i.e. 1 new Shares for 1 existing Share)

R = $0 (no subscription price / redemption price)

$$Rfactor_t = \left[1 - \frac{0 + 0 - 2 \times 0)}{100}\right] \times \frac{1}{1 + 1} = 50\%$$

As a consequence:

$$\mathrm{LR_{t-1,t}} = \mathrm{Leverage} \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{t-1}} \times Rfactor_t} - 1\right) = -5 \times \left(\frac{51}{100 \times 50\%} - 1\right) = -10\%$$

$\mathrm{S_{t-1}}$	$\mathrm{S_{t-1}} \times Rfactor_t$	$\mathrm{S_t}$	Adjusted Underlying Stock Performance
100	50	51	2%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.70	0.63	-10%

In such case an Intraday Restrike Event would occur if the Underlying Stock price rises to $57.5, which is 15% above$50, the Underlying Stock Reference Price.

2. <u>Share Consolidation</u>

Assuming the Underlying Stock is subject to a 2 to 1 share consolidation (i.e. 1 Share canceled for every 2 existing Shares):

$\mathrm{S_{t-1}}$ = $100

$\mathrm{S_t}$ = $202

$\mathrm{Div_t} = \$0$

$\mathrm{DivExc_t} = \$0$

M = -0.5 (i.e. 0.5 Shares canceled for each 1 existing Share)

R = $0 (no subscription price / redemption price)

$$Rfactor_t = \left[1 - \frac{0 + 0 - (-0.5) \times 0)}{100}\right] \times \frac{1}{1 + (-0.5)} = 200\%$$

As a consequence:

$$\mathrm{LR_{t-1,t}} = \mathrm{Leverage} \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{t-1}} \times Rfactor_t} - 1\right) = -5 \times \left(\frac{202}{100 \times 200\%} - 1\right) = -5\%$$

S_{t-1}	$S_{t-1} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	200	202	1%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.70	0.665	-5%

In such case an Intraday Restrike Event would occur if the Underlying Stock price rises to $230, which is 15% above $200, the Underlying Stock Reference Price.

3. Rights Issues

Assuming there is a rights issue with respect to the Underlying Stock, with a right to receive 1 new Share for every 2 existing Shares, for a subscription price of $40.

S_{t-1} = $100

S_t = $84

$\mathrm{Div}_t = \$0$

$\mathrm{DivExc}_t = \$0$

R = $40 (i.e. subscription price of $40)

M = 0.5 (i.e. 1 new share for every 2 existing shares)

$$Rfactor_t = \left[1 - \frac{0 + 0 - 0.5 \times 40}{100}\right] \times \frac{1}{1 + 0.5} = 80\%$$

As a consequence:

$$\mathrm{LR}_{t-1,t} = \mathrm{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1\right) = -5 \times \left(\frac{84}{100 \times 80\%} - 1\right) = -25\%$$

S_{t-1}	$S_{t-1} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	80	84	5%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.70	0.525	-25%

In such case an Intraday Restrike Event would occur if the Underlying Stock price rises to $92, which is 15% above $80, the Underlying Stock Reference Price.

4. Bonus Issues

Assuming there is a bonus issue with respect to the Underlying Stock, where shareholders receive 1 bonus share for 5 existing shares:

S_{t-1} = \$100

S_t = \$85

$\mathrm{Div}_t = \$0$

$\mathrm{DivExc}_t = \$0$

R = \$0

M = 0.2 (i.e. 1 new share for 5 existing shares)

$$Rfactor_t = \left[1 - \frac{0 + 0 - 0.2 \times 0}{100}\right] \times \frac{1}{1 + 0.2} = 83.33\%$$

As a consequence:

$$\mathrm{LR}_{t-1,t} = \mathrm{Leverage} \times \left(\frac{S_t}{S_{t-1} \times Rfactor_t} - 1\right) = -5 \times \left(\frac{85}{100 \times 83.33\%} - 1\right) = -10\%$$

S_{t-1}	$S_{t-1} \times Rfactor_t$	S_t	Adjusted Underlying Stock Performance
100	83.33	85	2%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.70	0.63	-10%

In such case an Intraday Restrike Event would occur if the Underlying Stock price rises to \$95.83, which is 15% above \$83.33, the Underlying Stock Reference Price.

5. Extraordinary Dividend

Assuming there is an extraordinary dividend of \$20 (net of taxes) paid in respect of each stock.

S_{t-1} = \$100

S_t = \$84

$\mathrm{Div}_t = \$0$

$\mathrm{DivExc}_t = \$20$

R = \$0

M = 0

$$Rfactor_t = \left[1 - \frac{0 + 20 - 0 \times 0}{100}\right] \times \frac{1}{1 + 0} = 80\%$$

As a consequence:

$$\mathrm{LR}_{\mathrm{t-1,t}} = \mathrm{Leverage} \times \left(\frac{\mathrm{S_t}}{\mathrm{S_{t-1}} \times Rfactor_t} - 1\right) = -5 \times \left(\frac{84}{100 \times 80\%} - 1\right) = -25\%$$

$\mathrm{S_{t-1}}$	$\mathrm{S_{t-1}} \times Rfactor_t$	$\mathrm{S_t}$	Adjusted Underlying Stock Performance
100	80	84	5%

Value of the Certificate (t-1)	Value of the Certificate (t)	Certificates' performance (excluding any cost and fees)
0.70	0.525	-25%

In such case an Intraday Restrike Event would occur if the Underlying Stock price rises to $92, which is 15% above $80, the Underlying Stock Reference Price.

INFORMATION RELATING TO THE COMPANY

*All information contained in this document regarding the Company, including, without limitation, its financial information, is derived from publicly available information which appears on the web-site of Hong Kong Exchanges and Clearing Limited (the "**HKExCL**") at http://www.hkex.com.hk and/or the Company's web-site at https://www.tencent.com/en-us/index.html. The Issuer has not independently verified any of such information.*

Tencent Holdings Limited (the "**Company**") is an investment holding company primarily engaged in the provision of value-added services (VAS), online advertising services, as well as FinTech and business services. The Company primarily operates through four segments. The VAS segment is mainly engaged in the provision of online games, video account live broadcast services, paid video membership services and other social network services. The Online Advertising segment is mainly engaged in media advertising, social and other advertising businesses. The FinTech and Business Services segment mainly provides commercial payment, FinTech and cloud services. The Others segment is principally engaged in the investment, production and distribution of films and television program for third parties, copyrights licensing, merchandise sales and various other activities.

The information set out in Appendix I of this document relates to the unaudited consolidated results of the Company and its subsidiaries for the three and six months ended 30 June 2025 and has been extracted and reproduced from an announcement by the Company dated 13 August 2025 in relation to the same. Further information relating to the Company may be located on the web-site of the HKExCL at http://www.hkex.com.hk.

INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

Societe Generale has been appointed the designated market maker ("**DMM**") for the Certificates. The DMM will provide competitive buy and sell quotes for the Certificates continuously during the trading hours of the SGX-ST on the following basis:

(a)	Maximum bid and offer spread	:	(i) when the best bid price of the Certificate is S$10 and below: 10 ticks or S$0.20 whichever is greater; and (ii) when the best bid price of the Certificate is above S$10: 5% of the best bid price of the Certificate.
(b)	Minimum quantity subject to bid and offer spread	:	10,000 Certificates
(c)	Last Trading Day for Market Making	:	The date falling 5 Exchange Business Days immediately preceding the Expiry Date

In addition, the DMM may not provide a quotation in the following circumstances:

(i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;

(ii) if the Certificates are valueless (where the Issuer's bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);

(iii) before the Relevant Stock Exchange for the Underlying Stock has opened and after the Relevant Stock Exchange for the Underlying Stock has closed on any trading day;

(iv) when trading in the Underlying Stock is suspended or limited in a material way for any reason, for the avoidance of doubt, the DMM is not obliged to provide quotations for the Certificates at any time when the Underlying Stock is not negotiated/traded for any reason;

(v) where the Certificates are suspended from trading for any reason;

(vi) market disruption events, including, without limitation, any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in the Underlying Stock;

(vii) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations;

(viii) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;

(ix) in cases where the Issuer has no Certificates to sell, then the DMM will only provide bid quotations. The DMM may provide intermittent offer quotations when it has inventory of the Certificates;

(x) if the stock market experiences exceptional price movement and volatility;

(xi) when it is a public holiday in Singapore and/or Hong Kong and the SGX-ST and/or the HKEX are not open for dealings; and

(xii) during the suspension of trading of Certificates after an Air Bag Mechanism has been triggered.

The last trading day on which the DMM will provide competitive quotations for the Certificates would be the fifth Exchange Business Day immediately preceding the Expiry Date.

SUPPLEMENTAL INFORMATION RELATING TO THE ISSUER

The information below sets out the updated information relating to the Issuer and supersedes in its entirety the section in Appendix 2 of the Base Listing Document entitled "**4. Management and Supervision**":

"Pursuant to SG Issuer's Articles of Association, SG Issuer is managed by a board of directors under the supervision of a supervisory board. The members of the board of directors as at 12 August 2025 are Yves Cacclin, Thierry Bodson, Olivier Pelsser, François Caralp, Laurent Simonet and Samuel Worobel (each individually a "**Director**" and collectively the "**Board of Directors**"). The members of the supervisory board as at 12 August 2025 are Peggy Veniant Cottin, Laurent Weil, Emanuele Maiocchi, Faouzi Borgi and Gregory Claudy. Save for Gregory Claudy who is an independent director, all members of the Board of Directors and the Supervisory Board hold full-time positions within the Societe Generale Group.

The business address of Yves Cacclin, Thierry Bodson, Olivier Pelsser, Peggy Veniant Cottin and Emanuele Maiocchi as at 12 August 2025 is 11, avenue Emile Reuter, L-2420 Luxembourg. The business address of François Caralp, Laurent Simonet, Samuel Worobel, Laurent Weil and Faouzi Borgi as at 12 August 2025 is Tour Societe Generale, 17, Cours Valmy, F-92897 Paris-La Défense 7, France. The business address of Gregory Claudy as at 12 August 2025 is 225a, rue du Burgknapp, B-6717 Heinstert."

SUPPLEMENTAL INFORMATION RELATING TO THE GUARANTOR

The information set out in Appendix II of this document is a reproduction of the Guarantor's unaudited consolidated financial results for the 6-month period ending 30 June 2025.

On 24 July 2025, the share capital of Societe Generale changed to EUR 981,475,408.75, divided into 785,180,327 shares with a nominal value of EUR 1.25 each.

SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with the information set out in the Base Listing Document.

1. Save as disclosed in this document and the Base Listing Document, neither the Issuer nor the Guarantor is involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) which may have or have had in the previous 12 months a significant effect on the financial position of the Issuer or the Guarantor in the context of the issuance of the Certificates.

2. Settlement of trades done on a normal "ready basis" on the SGX-ST generally take place on the second Business Day following the transaction. Dealing in the Certificates will take place in Board Lots in Singapore dollars. For further details on the transfer of Certificates and their exercise, please refer to the section headed "Summary of the Issue" above.

3. It is not the current intention of the Issuer to apply for a listing of the Certificates on any stock exchange other than the SGX-ST.

4. Save as disclosed in the Base Listing Document and herein, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2024 or the Guarantor since 30 June 2025, in the context of the issuance of Certificates hereunder.

5. The following contracts, relating to the issue of the Certificates, have been or will be entered into by the Issuer and/or the Guarantor and may be material to the issue of the Certificates:

   (a) the Guarantee;

   (b) the Master Instrument; and

   (c) the Master Warrant Agent Agreement.

   None of the directors of the Issuer and the Guarantor has any direct or indirect interest in any of the above contracts.

6. The reports of the Auditors of the Issuer and the Guarantor were not prepared exclusively for incorporation into this document.

   The Auditors of the Issuer and the Guarantor have no shareholding in the Issuer or the Guarantor or any of its subsidiaries, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of the Issuer or the Guarantor or any of its subsidiaries.

7. The Certificates are not fully covered by the Underlying Stock held by Issuer or a trustee for and on behalf of the Issuer. The Issuer has appropriate risk management capabilities to manage the issue of the Certificates.

8. Societe Generale, Singapore Branch, currently of 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981, has been authorised to accept, on behalf of the Issuer and the Guarantor, service of process and any other notices required to be served on the Issuer or the Guarantor. Any notices required to be served on the Issuer or the Guarantor should be sent to Societe Generale at the above address for the attention of Societe Generale Legal Department.

9. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the offices of Societe Generale, Singapore Branch at 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981, during the period of 14 days from the date of this document:

   (a) the Memorandum and Articles of Association of the Issuer and the Constitutional Documents of the Guarantor;

   (b) the latest financial reports (including the notes thereto) of the Issuer;

   (c) the latest financial reports (including the notes thereto) of the Guarantor;

   (d) the Base Listing Document (which can also be viewed at: https://www.sgx.com/securities/prospectus-circulars-offer-documents);

   (e) this document; and

   (f) the Guarantee.

PLACING AND SALE

General

No action has been or will be taken by the Issuer that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Certificates, or distribution of any offering material relating to the Certificates may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and will not impose any obligation on the Issuer. In the event that the Issuer contemplates a placing, placing fees may be payable in connection with the issue and the Issuer may at its discretion allow discounts to placees.

Each Certificate Holder undertakes that it will inform any subsequent purchaser of the terms and conditions of the Certificates and all such subsequent purchasers as may purchase such securities from time to time shall deemed to be a Certificate Holder for the purposes of the Certificates and shall be bound by the terms and conditions of the Certificates.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Certificates may not be circulated or distributed, nor may Certificates be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act 2001 of Singapore.

Hong Kong

Each dealer has represented and agreed, and each further dealer appointed in respect of the Certificates and each other purchaser will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates (except for Certificates which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong ("**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong ("**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

European Economic Area

Each dealer represents and agrees, and each further dealer appointed in respect of the Certificates will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell, or otherwise make available any Certificates which are the subject of the offering as contemplated by this document to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

 (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

 (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

 (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended and superseded, the Prospectus Regulation); and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

United Kingdom

Each dealer represents and agrees, and each further dealer appointed in respect of the Certificates will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering as contemplated by this document to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

 (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

 (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

 (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

Each dealer further represents and agrees, and each further dealer appointed in respect of the Certificates will be required to further represent and agree, that:

(a) in respect to Certificates having a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

United States

The Certificates and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities law, and trading in the Certificates has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**") and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder. None of the Securities and Exchange Commission, any state securities commission or regulatory authority or any other United States, French or other regulatory authority has approved or disapproved of the Certificates or the Guarantee or passed upon the accuracy or adequacy of this document. Accordingly, Certificates, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, nor may any U.S. person at any time trade, own, hold or maintain a position in the Certificates or any interests therein. In addition, in the absence of relief from the CFTC, offers, sales, re-sales, trades, pledges, exercises, redemptions, transfers or deliveries of Certificates, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading and commodity pools. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised.

Each dealer has represented and agreed, and each further dealer will be required to represent and agree, that it has not and will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, Certificates in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade, pledge, exercise, redeem, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. person. Any person purchasing Certificates of any tranches must agree with the relevant dealer or the seller of such Certificates that (i) it is not a U.S. Person, (ii) it will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, any Certificates in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, and (iii) it is not purchasing any Certificates, directly or indirectly, in the United States or for the account or benefit of any U.S. person.

Exercise or otherwise redemption of Certificates will be conditional upon certification that each person exercising or otherwise redeeming a Certificate is not a U.S. person or in the United States and that the Certificate is not being exercised or otherwise redeemed on behalf of a U.S. person. No payment will be made to accounts of holders of the Certificates located in the United States.

As used in the preceding paragraphs, the term “**United States**” includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America, and the term “**U.S. person**” means any person who is (i) a U.S. person as defined under Regulation S under the Securities Act, (ii) a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986, (iii) a person who comes within any definition of U.S. person for the purposes of the United States Commodity Exchange Act of 1936, as amended (the “**CEA**”) or any rules thereunder of the CFTC (the “**CFTC Rules**”), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person), or (iv) a U.S. Person for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

APPENDIX I

REPRODUCTION OF THE UNAUDITED CONSOLIDATED RESULTS FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2025 OF TENCENT HOLDINGS LIMITED AND ITS SUBSIDIARIES

The information set out below is a reproduction of the unaudited consolidated results of the Company and its subsidiaries for the three and six months ended 30 June 2025 and has been extracted and reproduced from an announcement by the Company dated 13 August 2025 in relation to the same.

Tencent 腾讯

TENCENT HOLDINGS LIMITED
騰 訊 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Codes: 700 (HKD counter) and 80700 (RMB counter))

ANNOUNCEMENT OF THE RESULTS FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2025

The Board is pleased to announce the unaudited consolidated results of the Group for the three and six months ended 30 June 2025. The Interim Financial Information of the Group has been reviewed by the Auditor in accordance with International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the International Auditing and Assurance Standards Board, and by the Audit Committee.

FINANCIAL PERFORMANCE HIGHLIGHTS

	Unaudited Three months ended				
	30 June 2025	30 June 2024	Year-on-year change	31 March 2025	Quarter-on-quarter change
	(RMB in millions, unless specified)				
Revenues	**184,504**	161,117	15%	180,022	2%
Gross profit	**105,013**	85,895	22%	100,493	4%
Operating profit	**60,104**	50,732	18%	57,566	4%
Profit for the period	**56,044**	48,366	16%	49,725	13%
Profit attributable to equity holders of the Company	**55,628**	47,630	17%	47,821	16%
EPS (RMB per share)					
– basic	**6.115**	5.112	20%	5.252	16%
– diluted	**5.996**	4.994	20%	5.129	17%
Non-IFRS operating profit	**69,248**	58,443	18%	69,320	-0.1%
Non-IFRS profit attributable to equity holders of the Company	**63,052**	57,313	10%	61,329	3%
Non-IFRS EPS (RMB per share)					
– basic	**6.931**	6.151	13%	6.735	3%
– diluted	**6.793**	6.014	13%	6.583	3%

	Unaudited Six months ended		
	30 June 2025	30 June 2024	Year-on-year change
	(RMB in millions, unless specified)		
Revenues	**364,526**	320,618	14%
Gross profit	**205,506**	169,765	21%
Operating profit	**117,670**	103,288	14%
Profit for the period	**105,769**	91,017	16%
Profit attributable to equity holders of the Company	**103,449**	89,519	16%
EPS (RMB per share)			
– basic	**11.367**	9.590	19%
– diluted	**11.126**	9.377	19%
Non-IFRS operating profit	**138,568**	117,062	18%
Non-IFRS profit attributable to equity holders of the Company	**124,381**	107,578	16%
Non-IFRS EPS (RMB per share)			
– basic	**13.667**	11.524	19%
– diluted	**13.377**	11.275	19%

OPERATING INFORMATION

	As at 30 June 2025	As at 30 June 2024	Year-on-year change	As at 31 March 2025	Quarter-on-quarter change
	(in millions, unless specified)				
Combined MAU of Weixin and WeChat	**1,411**	1,371	3%	1,402	0.6%
Mobile device MAU of QQ	**532**	571	-7%	534	-0.4%
Fee-based VAS paying users	**264**	263	0.4%	268	-1%

BUSINESS REVIEW AND OUTLOOK

During the second quarter of 2025, we delivered double-digit revenue and non-IFRS operating profit growth on a year-on-year basis, as we invested in, and also benefitted from, utilising AI. Our games performed well in terms of users and revenue as evergreen games such as Honour of Kings and Peacekeeper Elite evolve into platforms while increasing their usage of AI, and as new games such as Delta Force broke out. Our marketing services revenue sustained rapid growth as we upgraded our advertising foundation model, leading to better performance of advertisements across our traffic platforms. We are striving to bring further benefits of AI to consumers and enterprises through powering more use cases within Weixin, driving usage of our AI native app Yuanbao, and upgrading the capabilities of our HunYuan foundation models.

Below are some highlights from our key products and services for the reporting quarter:

- We enriched AI features in Weixin, providing AI-powered citations in content, intelligent responses to customer enquiries for Mini Shops merchants, and automated text summaries for Video Accounts video clips.

- We deployed AI tools in games to accelerate content production, introduced AI-powered features enabling more realistic virtual teammates and non-player characters, used AI-powered marketing activities to increase user acquisition and engagement, contributing to the popularity and revenue growth of our Domestic and International Games.

- We upgraded Mini Games' technology infrastructure with expanded game engine compatibility, enhanced graphics rendering, and reduced load time, which facilitated developers in porting complex app-based games to Mini Games. Total gross receipts of Mini Games increased 20% year-on-year in the second quarter of 2025.

- Domestically, Delta Force, a first-person shooter that we released on mobile and PC in September 2024, exceeded 20 million monthly average DAU, ranking it among the top 5 games by DAU, and the top 3 games by gross receipts, industry-wide in July 2025[1].

- Internationally, Supercell released more frequent content updates, optimised the reward system and hosted more community events for Clash Royale, boosting the game's DAU, and lifting its monthly gross receipts to a seven-year high in June 2025.

- We expanded AI capabilities in advertisement creation, placement, recommendation and performance analysis, enhancing advertising click-through rates and conversions, returns on investment for advertisers, and growing marketing services revenue on our platforms.

- Tencent Video maintained its leading position in China's long-form video market with 114 million[2] video subscribers. Tencent Music sustained its leading position in the music streaming market with 124 million[3] music subscribers.

- Benefitting from improved consumption activity, commercial payment volume growth turned positive year-on-year in the second quarter of 2025, contributing to higher revenue growth for FinTech Services.

- For HunYuan, we enhanced our data quality and diversity through data augmentation and synthesis, and implemented more effective pre-training and post-training scaling, bolstering the model's foundational capabilities. Our HunYuan 3D model ranked first[4] on Hugging Face for its industry-leading geometric precision, texture fidelity and prompt-3D alignment capabilities. Game developers, 3D printing enterprises, and design professionals are increasingly adopting HunYuan 3D model to generate digital assets.

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1 Company data, QuestMobile, Sensor Tower

2 The average daily number of paying users for the second quarter of 2025

3 The average number of paying users as of the last day of each month during the second quarter of 2025

4 Published on https://huggingface.co/spaces/3DTopia/3DGen-Leaderboard, August 2025

MANAGEMENT DISCUSSION AND ANALYSIS

Second Quarter of 2025 Compared to Second Quarter of 2024

The following table sets forth the comparative figures for the second quarter of 2025 and the second quarter of 2024:

	Unaudited Three months ended	
	30 June 2025	30 June 2024
	(RMB in millions)	
Revenues	**184,504**	161,117
Cost of revenues	**(79,491)**	(75,222)
Gross profit	**105,013**	85,895
Selling and marketing expenses	**(9,410)**	(9,156)
General and administrative expenses	**(31,921)**	(27,491)
Other gains/(losses), net	**(3,578)**	1,484
Operating profit	**60,104**	50,732
Net gains/(losses) from investments and others	**2,638**	(654)
Interest income	**4,121**	3,850
Finance costs	**(3,941)**	(3,112)
Share of profit/(loss) of associates and joint ventures, net	**4,473**	7,718
Profit before income tax	**67,395**	58,534
Income tax expense	**(11,351)**	(10,168)
Profit for the period	**56,044**	48,366
Attributable to:		
Equity holders of the Company	**55,628**	47,630
Non-controlling interests	**416**	736
	56,044	48,366
Non-IFRS operating profit	**69,248**	58,443
Non-IFRS profit attributable to equity holders of the Company	**63,052**	57,313

Revenues. Revenues increased by 15% year-on-year to RMB184.5 billion for the second quarter of 2025. The following table sets forth revenues of the Group and its segments for the second quarter of 2025 and the second quarter of 2024.

	Unaudited Three months ended				
	30 June 2025	30 June 2024	Year-on-year change	**30 June 2025**	30 June 2024
	Revenues			**% of total revenues**	
	(RMB in millions, unless specified)				
VAS	**91,368**	78,822	16%	**50%**	49%
Marketing Services	**35,762**	29,871	20%	**19%**	19%
FinTech and Business Services	**55,536**	50,440	10%	**30%**	31%
Others	**1,838**	1,984	-7%	**1%**	1%
The Group	**184,504**	161,117	15%	**100%**	100%

– Revenues from VAS increased by 16% year-on-year to RMB91.4 billion for the second quarter of 2025. Domestic Games revenues were RMB40.4 billion, up 17% year-on-year, driven by the contribution from recently released Delta Force and growth in revenues from evergreen games including Honour of Kings, VALORANT, and Peacekeeper Elite. International Games revenues were RMB18.8 billion, reflecting a 35% year-on-year increase (33% increase on a constant currency basis), driven by growth in revenues from Supercell's games and PUBG MOBILE, as well as the contribution from newly released Dune: Awakening. Social Networks revenues rose by 6% year-on-year to RMB32.2 billion, driven by growth in app-based game virtual item sales, Video Accounts live streaming revenue and music subscription revenue.

– Revenues from Marketing Services were RMB35.8 billion for the second quarter of 2025, up 20% year-on-year. This growth was primarily due to AI-driven improvements to our advertising platform and enhancements to the Weixin transaction ecosystem, which resulted in robust advertiser demand across Video Accounts, Mini Programs and Weixin Search. Marketing Services revenues increased across most major industry categories during the quarter.

– Revenues from FinTech and Business Services rose by 10% year-on-year to RMB55.5 billion for the second quarter of 2025. FinTech Services revenue growth was driven by higher revenues from consumer loan services, commercial payment activities and wealth management services. Increased enterprise customer demand for AI-related services, including GPU rental and API token usage, along with increased eCommerce technology service fees, resulted in Business Services revenue growth accelerating versus prior quarters.

Cost of revenues. Cost of revenues for the second quarter of 2025 rose by 6% year-on-year to RMB79.5 billion, primarily due to higher content costs and channel and distribution costs, as well as bandwidth and server costs.

Gross profit. Gross profit for the second quarter of 2025 rose by 22% year-on-year to RMB105.0 billion, driven by increased contributions from high-margin revenue streams including Domestic Games, Video Accounts and Weixin Search, as well as enhanced cost efficiency in our payment services and cloud services. Gross margin increased to 57% from 53% in the same period last year. The following table sets forth gross profit and gross margin of the Group and its segments for the second quarter of 2025 and the second quarter of 2024.

	Unaudited Three months ended				
	30 June 2025	30 June 2024	Year-on-year change	**30 June 2025**	30 June 2024
	Gross profit			**Gross margin**	
	(RMB in millions, unless specified)				
VAS	**55,223**	44,965	23%	**60%**	57%
Marketing Services	**20,585**	16,621	24%	**58%**	56%
FinTech and Business Services	**28,952**	24,013	21%	**52%**	48%
Others	**253**	296	-15%	**14%**	15%
The Group	**105,013**	85,895	22%	**57%**	53%

– Gross profit for VAS grew by 23% year-on-year to RMB55.2 billion, primarily driven by Domestic Games, which benefitted from enhanced contributions from certain internally developed games, including Delta Force. Gross margin rose to 60%, up from 57% in the same period last year.

– Gross profit for Marketing Services was RMB20.6 billion, up 24% year-on-year, driven by increased high-margin revenues from Video Accounts and Weixin Search. Gross margin was 58%, up from 56% in the same period last year.

– Gross profit for FinTech and Business Services rose by 21% year-on-year to RMB29.0 billion, due to higher revenue contributions from consumer loan services and wealth management services, as well as enhanced cost efficiency in our payment services and cloud services. Gross margin increased to 52%, up from 48% in the same period last year.

Selling and marketing expenses. Selling and marketing expenses rose by 3% year-on-year to RMB9.4 billion in the second quarter of 2025, reflecting promotional and advertising efforts to support the growth of our AI-native applications. As a percentage of revenues, selling and marketing expenses decreased to 5%, compared to 6% in the same period last year.

General and administrative expenses. General and administrative expenses were RMB31.9 billion for the second quarter of 2025, up 16% year-on-year, driven by higher R&D expenses to support our AI-related efforts, alongside higher staff costs, including performance-based rewards at certain overseas subsidiaries.

Interest income. Interest income was RMB4.1 billion for the second quarter of 2025, up 7% year-on-year due to growth in cash reserves.

Finance costs. Finance costs increased by 27% year-on-year to RMB3.9 billion for the second quarter of 2025, due to higher interest expenses and increased foreign exchange losses.

Share of profit/(loss) of associates and joint ventures, net. We recorded share of profits of associates and joint ventures of RMB4.5 billion for the second quarter of 2025, compared to share of profits of RMB7.7 billion in the same period last year. Non-IFRS share of profits of associates and joint ventures was RMB6.3 billion, compared to share of profits of RMB9.9 billion in the same period last year, primarily due to lower estimated associate income from a large associate.

Income tax expense. Income tax expense increased by 12% year-on-year to RMB11.4 billion for the second quarter of 2025, driven primarily by growth in operating profit.

Profit attributable to equity holders of the Company. Profit attributable to equity holders of the Company increased by 17% year-on-year to RMB55.6 billion for the second quarter of 2025. Non-IFRS profit attributable to equity holders of the Company increased by 10% year-on-year to RMB63.1 billion for the second quarter of 2025. Excluding non-IFRS share of profits of associates and joint ventures in both the current quarter and the same quarter last year as mentioned above, non-IFRS profit attributable to equity holders of the Company would have increased by 20% year-on-year to RMB56.8 billion for the second quarter of 2025.

Second Quarter of 2025 Compared to First Quarter of 2025

The following table sets forth the comparative figures for the second quarter of 2025 and the first quarter of 2025:

	Unaudited Three months ended	
	30 June 2025	31 March 2025
	(RMB in millions)	
Revenues	**184,504**	180,022
Cost of revenues	**(79,491)**	(79,529)
Gross profit	**105,013**	100,493
Selling and marketing expenses	**(9,410)**	(7,866)
General and administrative expenses	**(31,921)**	(33,664)
Other gains/(losses), net	**(3,578)**	(1,397)
Operating profit	**60,104**	57,566
Net gains/(losses) from investments and others	**2,638**	1,407
Interest income	**4,121**	3,748
Finance costs	**(3,941)**	(3,860)
Share of profit/(loss) of associates and joint ventures, net	**4,473**	4,581
Profit before income tax	**67,395**	63,442
Income tax expense	**(11,351)**	(13,717)
Profit for the period	**56,044**	49,725
Attributable to:		
Equity holders of the Company	**55,628**	47,821
Non-controlling interests	**416**	1,904
	56,044	49,725
Non-IFRS operating profit	**69,248**	69,320
Non-IFRS profit attributable to equity holders of the Company	**63,052**	61,329

Revenues. Revenues for the second quarter of 2025 increased by 2% quarter-on-quarter to RMB184.5 billion.

– Revenues from VAS decreased by 0.8% quarter-on-quarter to RMB91.4 billion. Domestic Games revenues were RMB40.4 billion, down 6% quarter-on-quarter reflecting a seasonal decline following the Spring Festival period. International Games revenues were RMB18.8 billion, up 13% quarter-on-quarter driven by VALORANT, Supercell's games and PUBG MOBILE. Social Networks revenues decreased by 1% quarter-on-quarter to RMB32.2 billion due to seasonally lower app-based game virtual item sales.

– Revenues from Marketing Services grew 12% quarter-on-quarter to RMB35.8 billion, benefitting from our deployment of AI capabilities and from positive seasonality following the Spring Festival period.

– Revenues from FinTech and Business Services increased by 1% quarter-on-quarter to RMB55.5 billion, with higher revenues from cloud services and eCommerce technology service fees partially offset by lower revenues from FinTech Services.

Cost of revenues. Cost of revenues was RMB79.5 billion for the second quarter of 2025, broadly stable quarter-on-quarter.

Gross profit. Gross profit was RMB105.0 billion for the second quarter of 2025, up 4% quarter-on-quarter, driven by increased high-margin Marketing Services revenues, along with revenue growth and enhanced cost efficiency in our cloud services. Gross margin was 57%, up from 56% in the previous quarter.

– Gross profit for VAS was RMB55.2 billion, up 0.6% quarter-on-quarter. Gross margin was 60%, largely stable quarter-on-quarter.

– Gross profit for Marketing Services increased by 16% quarter-on-quarter to RMB20.6 billion, due to revenue growth alongside margin improvement. Gross margin was 58%, up from 56% in the previous quarter.

– Gross profit for FinTech and Business Services increased by 5% quarter-on-quarter to RMB29.0 billion, primarily driven by revenue growth and enhanced cost efficiency in our cloud services. Gross margin was 52%, up from 50% in the previous quarter.

Selling and marketing expenses. Selling and marketing expenses rose by 20% quarter-on-quarter to RMB9.4 billion for the second quarter of 2025, primarily due to increased promotional and advertising activities related to games.

General and administrative expenses. General and administrative expenses decreased by 5% quarter-on-quarter to RMB31.9 billion for the second quarter of 2025. This decrease was primarily due to prior quarter's high base from a one-off share-based compensation expense at an overseas subsidiary, partially offset by increased R&D expenses to support our AI-related efforts.

Share of profit/(loss) of associates and joint ventures, net. We recorded share of profits of associates and joint ventures of RMB4.5 billion for the second quarter of 2025, compared to share of profits of RMB4.6 billion for the previous quarter. Non-IFRS share of profits of associates and joint ventures was RMB6.3 billion for the second quarter of 2025, compared to share of profits of RMB7.6 billion for the previous quarter.

Profit attributable to equity holders of the Company. Profit attributable to equity holders of the Company increased by 16% quarter-on-quarter to RMB55.6 billion for the second quarter of 2025. Non-IFRS profit attributable to equity holders of the Company increased by 3% quarter-on-quarter to RMB63.1 billion for the second quarter of 2025.

Other Financial Information

	Unaudited			Unaudited	
	Three months ended			Six months ended	
	30 June 2025	31 March 2025	30 June 2024	**30 June 2025**	30 June 2024
	(RMB in millions, unless specified)				
EBITDA (a)	**79,467**	73,817	62,902	**153,284**	127,996
Adjusted EBITDA (a)	**85,122**	81,559	68,518	**166,681**	137,777
Adjusted EBITDA margin (b)	**46%**	45%	43%	**46%**	43%
Interest and related expenses	**3,541**	3,386	2,918	**6,927**	5,962
Net cash/(debt) (c)	**74,592**	90,229	71,757	**74,592**	71,757
Capital expenditures (d)	**19,107**	27,476	8,729	**46,583**	23,088

Note:

(a) EBITDA is calculated as operating profit minus other gains/(losses), net, and adding back depreciation of property, plant and equipment, investment properties as well as right-of-use assets, and amortisation of intangible assets and land use rights. Adjusted EBITDA is calculated as EBITDA plus equity-settled share-based compensation expenses.

(b) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenues.

(c) Net cash/(debt) represents period end balance and is calculated as cash and cash equivalents, plus term deposits and others, including highly liquid investment products held for treasury purposes, minus borrowings and notes payable.

(d) Capital expenditures primarily consist of investments in IT infrastructure (including computer equipment, components, and software), data centres, land use rights, office premises and intellectual properties (excluding media content).

The following table reconciles our operating profit to our EBITDA and Adjusted EBITDA for the periods presented:

	Unaudited			**Unaudited**	
	Three months ended			**Six months ended**	
	30 June 2025	31 March 2025	30 June 2024	**30 June 2025**	30 June 2024
	(RMB in millions, unless specified)				
Operating profit	**60,104**	57,566	50,732	**117,670**	103,288
Adjustments:					
Other (gains)/losses, net	**3,578**	1,397	(1,484)	**4,975**	(2,515)
Depreciation of property, plant and equipment and investment properties	**6,076**	5,295	5,056	**11,371**	10,147
Depreciation of right-of-use assets	**1,575**	1,495	1,497	**3,070**	3,047
Amortisation of intangible assets and land use rights	**8,134**	8,064	7,101	**16,198**	14,029
EBITDA	**79,467**	73,817	62,902	**153,284**	127,996
Equity-settled share-based compensation	**5,655**	7,742	5,616	**13,397**	9,781
Adjusted EBITDA	**85,122**	81,559	68,518	**166,681**	137,777

Non-IFRS Financial Measures

To supplement the consolidated results of the Group prepared in accordance with IFRS, certain additional non-IFRS financial measures (in terms of operating profit, operating margin, profit for the period, profit attributable to equity holders of the Company, basic EPS and diluted EPS) have been presented in this announcement. These unaudited non-IFRS financial measures should be considered in addition to, not as a substitute for, measures of the Group's financial performance prepared in accordance with IFRS. In addition, these non-IFRS financial measures may be defined differently from similar terms used by other companies.

The Company's management believes that the non-IFRS financial measures provide investors with useful supplementary information to assess the performance of the Group's core operations by excluding certain non-cash items and certain impact of investment-related transactions. In addition, non-IFRS adjustments include relevant non-IFRS adjustments for the Group's major associates based on available published financials of the relevant major associates, or estimates made by the Company's management based on available information, certain expectations, assumptions and premises.

The following tables set forth the reconciliations of the Group's non-IFRS financial measures for the second quarter of 2025 and 2024, the first quarter of 2025, as well as the first half of 2025 and 2024 to the nearest measures prepared in accordance with IFRS:

	Unaudited three months ended 30 June 2025							
		Adjustments						
	As reported	**Share-based compensation (a)**	**Net (gains)/ losses from investee companies (b)**	**Amortisation of intangible assets (c)**	**Impairment provisions/ (reversals) (d)**	**SSV & CPP (e)**	**Income tax effects (g)**	**Non-IFRS**
				(RMB in millions, unless specified)				
Operating profit	**60,104**	**7,361**	**–**	**1,614**	**–**	**169**	**–**	**69,248**
Share of profit/(loss) of associates and joint ventures, net	**4,473**	**903**	**(798)**	**1,544**	**226**	**–**	**–**	**6,348**
Profit for the period	**56,044**	**8,264**	**(2,396)**	**3,158**	**(372)**	**751**	**(683)**	**64,766**
Profit attributable to equity holders	**55,628**	**8,071**	**(3,192)**	**2,848**	**(405)**	**751**	**(649)**	**63,052**
EPS (RMB per share)								
– basic	**6.115**							**6.931**
– diluted	**5.996**							**6.793**
Operating margin	**33%**							**38%**

	Unaudited three months ended 31 March 2025							
		Adjustments						
	As reported	Share-based compensation (a)	Net (gains)/ losses from investee companies (b)	Amortisation of intangible assets (c)	Impairment provisions/ (reversals) (d)	SSV & CPP (e)	Income tax effects (g)	Non-IFRS
				(RMB in millions, unless specified)				
Operating profit	57,566	10,100	–	1,515	–	139	–	69,320
Share of profit/(loss) of associates and joint ventures, net	4,581	968	111	1,713	267	–	–	7,640
Profit for the period	49,725	11,068	(31)	3,228	(689)	160	(769)	62,692
Profit attributable to equity holders	47,821	10,833	1,081	2,854	(719)	160	(701)	61,329
EPS (RMB per share)								
– basic	5.252							6.735
– diluted	5.129							6.583
Operating margin	32%							39%

	Unaudited three months ended 30 June 2024								
		Adjustments							
	As reported	Share-based compensation	Net (gains)/ losses from investee companies	Amortisation of intangible assets	Impairment provisions/ (reversals)	SSV & CPP	Others	Income tax effects	Non-IFRS
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	
	(RMB in millions, unless specified)								
Operating profit	50,732	6,213	–	1,305	–	190	3	–	58,443
Share of profit/(loss) of associates and joint ventures, net	7,718	926	(91)	1,313	20	–	–	–	9,886
Profit for the period	48,366	7,139	(3,672)	2,618	3,526	1,025	3	(561)	58,444
Profit attributable to equity holders	47,630	6,981	(3,726)	2,418	3,492	1,025	3	(510)	57,313
EPS (RMB per share)									
– basic	5.112								6.151
– diluted	4.994								6.014
Operating margin	31%								36%

	Unaudited six months ended 30 June 2025							
		Adjustments						
	As reported	**Share-based compensation**	**Net (gains)/ losses from investee companies**	**Amortisation of intangible assets**	**Impairment provisions/ (reversals)**	**SSV & CPP**	**Income tax effects**	**Non-IFRS**
		(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(g)**	
	(RMB in millions, unless specified)							
Operating profit	**117,670**	**17,461**	**–**	**3,129**	**–**	**308**	**–**	**138,568**
Share of profit/(loss) of associates and joint ventures, net	**9,054**	**1,871**	**(687)**	**3,257**	**493**	**–**	**–**	**13,988**
Profit for the period	**105,769**	**19,332**	**(2,427)**	**6,386**	**(1,061)**	**911**	**(1,452)**	**127,458**
Profit attributable to equity holders	**103,449**	**18,904**	**(2,111)**	**5,702**	**(1,124)**	**911**	**(1,350)**	**124,381**
EPS (RMB per share)								
– basic	**11.367**							**13.667**
– diluted	**11.126**							**13.377**
Operating margin	**32%**							**38%**

	Unaudited six months ended 30 June 2024								
		Adjustments							
	As reported	Share-based compensation (a)	Net (gains)/ losses from investee companies (b)	Amortisation of intangible assets (c)	Impairment provisions/ (reversals) (d)	SSV & CPP (e)	Others (f)	Income tax effects (g)	Non-IFRS
	(RMB in millions, unless specified)								
Operating profit	103,288	10,907	–	2,554	–	310	3	–	117,062
Share of profit/(loss) of associates and joint ventures, net	9,904	2,435	(550)	2,869	719	–	–	–	15,377
Profit for the period	91,017	13,342	(5,148)	5,423	5,088	1,157	3	(1,096)	109,786
Profit attributable to equity holders	89,519	13,016	(5,175)	5,007	5,033	1,157	3	(982)	107,578
EPS (RMB per share)									
– basic	9.590								11.524
– diluted	9.377								11.275
Operating margin	32%								37%

Note:

(a) Including put options granted to employees of investee companies on their shares and shares to be issued under investee companies' share-based incentive plans which can be acquired by the Group, and other incentives

(b) Including net (gains)/losses on deemed disposals/disposals of investee companies, fair value changes arising from investee companies, and other expenses in relation to equity transactions of investee companies

(c) Amortisation of intangible assets resulting from acquisitions

(d) Mainly including impairment provisions/(reversals) for associates, joint ventures, goodwill and other intangible assets arising from acquisitions

(e) Mainly including donations and expenses incurred for the Group's SSV & CPP initiatives

(f) Primarily non-recurring compliance-related costs and expenses incurred for certain litigation settlements of the Group and/or arising from investee companies

(g) Income tax effects of non-IFRS adjustments

Liquidity and Financial Resources

Our cash and debt positions as at 30 June 2025 and 31 March 2025 were as follows:

	Unaudited 30 June 2025	Unaudited 31 March 2025
	(RMB in millions)	
Cash and cash equivalents	**182,057**	205,253
Term deposits and others	**286,350**	270,772
Borrowings	**(261,597)**	(253,230)
Notes payable	**(132,218)**	(132,566)
Net cash	**74,592**	90,229

As at 30 June 2025, the Group had net cash of RMB74.6 billion, compared to net cash of RMB90.2 billion as at 31 March 2025. The sequential decrease was primarily due to payment of final dividends of RMB37.5 billion for the financial year 2024 during the quarter.

For the second quarter of 2025, the Group generated free cash flow of RMB43.0 billion. This was a result of net cash flow generated from operating activities of RMB74.4 billion, partially offset by payments for capital expenditures of RMB22.9 billion primarily to support our AI-related initiatives, along with payments for media content of RMB6.3 billion and payments for lease liabilities of RMB2.2 billion.

As at 30 June 2025, the fair value of our shareholdings[5] in listed investee companies (excluding subsidiaries) was RMB714.3 billion, compared to RMB653.4 billion as at 31 March 2025. The carrying book value of our shareholdings in unlisted investee companies (excluding subsidiaries) was RMB342.3 billion as at 30 June 2025, compared to RMB337.9 billion as at 31 March 2025.

5 Including those held via special purpose vehicles, on an attributable basis

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2025

		Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
		2025	2024	**2025**	2024
	Note	**RMB'Million**	RMB'Million	**RMB'Million**	RMB'Million
Revenues					
Value-added Services		**91,368**	78,822	**183,501**	157,451
Marketing Services		**35,762**	29,871	**67,615**	56,377
FinTech and Business Services		**55,536**	50,440	**110,443**	102,742
Others		**1,838**	1,984	**2,967**	4,048
	2	**184,504**	161,117	**364,526**	320,618
Cost of revenues	3	**(79,491)**	(75,222)	**(159,020)**	(150,853)
Gross profit		**105,013**	85,895	**205,506**	169,765
Selling and marketing expenses	3	**(9,410)**	(9,156)	**(17,276)**	(16,692)
General and administrative expenses	3	**(31,921)**	(27,491)	**(65,585)**	(52,300)
Other gains/(losses), net		**(3,578)**	1,484	**(4,975)**	2,515
Operating profit		**60,104**	50,732	**117,670**	103,288
Net gains/(losses) from investments and others	4	**2,638**	(654)	**4,045**	2
Interest income		**4,121**	3,850	**7,869**	8,098
Finance costs		**(3,941)**	(3,112)	**(7,801)**	(5,938)
Share of profit/(loss) of associates and joint ventures, net		**4,473**	7,718	**9,054**	9,904
Profit before income tax		**67,395**	58,534	**130,837**	115,354
Income tax expense	5	**(11,351)**	(10,168)	**(25,068)**	(24,337)
Profit for the period		**56,044**	48,366	**105,769**	91,017
Attributable to:					
Equity holders of the Company		**55,628**	47,630	**103,449**	89,519
Non-controlling interests		**416**	736	**2,320**	1,498
		56,044	48,366	**105,769**	91,017
Earnings per share for profit attributable to equity holders of the Company (in RMB per share)					
– basic	6(a)	**6.115**	5.112	**11.367**	9.590
– diluted	6(b)	**5.996**	4.994	**11.126**	9.377

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2025

	Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
	2025	2024	**2025**	2024
	RMB'Million	RMB'Million	**RMB'Million**	RMB'Million
Profit for the period	**56,044**	48,366	**105,769**	91,017
Other comprehensive income, net of tax:				
Items that may be subsequently reclassified to profit or loss				
Share of other comprehensive income of associates and joint ventures	**6**	139	**658**	(198)
Transfer of share of other comprehensive income to profit or loss upon disposal and deemed disposal of associates and joint ventures	**(3)**	17	**(3)**	(13)
Transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income	**–**	–	**1**	1
Net (losses)/gains from changes in fair value of financial assets at fair value through other comprehensive income	**(85)**	12	**21**	22
Currency translation differences	**3,323**	(242)	**5,617**	(4,171)
Net movement in reserves for hedges	**(163)**	(921)	**(376)**	(1,703)
Items that will not be subsequently reclassified to profit or loss				
Share of other comprehensive income of associates and joint ventures	**(31)**	(379)	**491**	(499)
Net gains from changes in fair value of financial assets at fair value through other comprehensive income	**67,681**	25,905	**94,042**	41,823
Currency translation differences	**232**	151	**602**	(312)
Net movement in reserves for hedges	**(60)**	–	**(54)**	–
	70,900	24,682	**100,999**	34,950
Total comprehensive income for the period	**126,944**	73,048	**206,768**	125,967
Attributable to:				
Equity holders of the Company	**122,756**	71,703	**198,614**	123,376
Non-controlling interests	**4,188**	1,345	**8,154**	2,591
	126,944	73,048	**206,768**	125,967

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	**Unaudited 30 June 2025 RMB'Million**	Audited 31 December 2024 RMB'Million
ASSETS			
Non-current assets			
Property, plant and equipment		**118,565**	80,185
Land use rights		**22,693**	23,117
Right-of-use assets		**16,952**	17,679
Construction in progress		**14,438**	12,302
Investment properties		**895**	801
Intangible assets		**215,832**	196,127
Investments in associates	8	**307,573**	290,343
Investments in joint ventures		**6,831**	7,072
Financial assets at fair value through profit or loss	9	**207,263**	204,999
Financial assets at fair value through other comprehensive income	10	**401,756**	302,360
Prepayments, deposits and other assets		**31,174**	42,828
Other financial assets		**1,413**	1,076
Deferred income tax assets		**30,004**	28,325
Term deposits		**92,424**	77,601
		1,467,813	1,284,815
Current assets			
Inventories		**435**	440
Accounts receivable	11	**51,315**	48,203
Prepayments, deposits and other assets		**109,410**	101,044
Other financial assets		**4,125**	4,750
Financial assets at fair value through profit or loss	9	**18,235**	9,568
Financial assets at fair value through other comprehensive income	10	**6,604**	3,345
Term deposits		**169,423**	192,977
Restricted cash		**3,893**	3,334
Cash and cash equivalents		**182,057**	132,519
		545,497	496,180
Total assets		**2,013,310**	1,780,995

	Note	Unaudited 30 June 2025 RMB'Million	Audited 31 December 2024 RMB'Million
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		**–**	–
Share premium		**52,346**	43,079
Treasury shares		**(2,288)**	(3,597)
Shares held for share award schemes		**(4,491)**	(5,093)
Other reserves		**148,880**	47,129
Retained earnings		**920,192**	892,030
		1,114,639	973,548
Non-controlling interests		**88,210**	80,348
Total equity		**1,202,849**	1,053,896
LIABILITIES			
Non-current liabilities			
Borrowings	14	**202,966**	146,521
Notes payable	15	**119,338**	130,586
Long-term payables		**12,801**	10,201
Other financial liabilities		**5,627**	4,203
Deferred income tax liabilities		**16,888**	18,546
Lease liabilities		**13,328**	13,897
Deferred revenue		**4,402**	6,236
		375,350	330,190
Current liabilities			
Accounts payable	13	**130,501**	118,712
Other payables and accruals		**76,862**	84,032
Borrowings	14	**58,631**	52,885
Notes payable	15	**12,880**	8,623
Current income tax liabilities		**19,561**	16,586
Other tax liabilities		**4,127**	4,038
Other financial liabilities		**6,298**	6,336
Lease liabilities		**5,343**	5,600
Deferred revenue		**120,908**	100,097
		435,111	396,909
Total liabilities		**810,461**	727,099
Total equity and liabilities		**2,013,310**	1,780,995

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited								
	Attributable to equity holders of the Company								
	Share capital RMB'Million	Share premium RMB'Million	Treasury shares RMB'Million	Shares held for share award schemes RMB'Million	Other reserves RMB'Million	Retained earnings RMB'Million	Total RMB'Million	Non-controlling interests RMB'Million	Total equity RMB'Million
Balance at 1 January 2025	–	43,079	(3,597)	(5,093)	47,129	892,030	973,548	80,348	1,053,896
Comprehensive income									
Profit for the period	–	–	–	–	–	103,449	103,449	2,320	105,769
Other comprehensive income, net of tax:									
– share of other comprehensive income of associates and joint ventures	–	–	–	–	1,178	–	1,178	(29)	1,149
– transfer of share of other comprehensive income to profit or loss upon disposal and deemed disposal of associates and joint ventures	–	–	–	–	(2)	–	(2)	(1)	(3)
– net gains from changes in fair value of financial assets at fair value through other comprehensive income	–	–	–	–	89,360	–	89,360	4,703	94,063
– transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income	–	–	–	–	1	–	1	–	1
– currency translation differences	–	–	–	–	5,058	–	5,058	1,161	6,219
– net movement in reserves for hedges	–	–	–	–	(430)	–	(430)	–	(430)
Total comprehensive income for the period	–	–	–	–	95,165	103,449	198,614	8,154	206,768
Transfer of losses on disposal and deemed disposal of financial instruments to retained earnings, net of tax	–	–	–	–	1,804	(1,804)	–	–	–
Transfer of share of other comprehensive income to retained earnings upon disposal and deemed disposal of associates and joint ventures	–	–	–	–	5	(6)	(1)	1	–
Share of other changes in net assets of associates and joint ventures	–	–	–	–	1,785	–	1,785	–	1,785
Transfer of share of other changes in net assets of associates and joint ventures to profit or loss upon disposal and deemed disposal	–	–	–	–	1	–	1	–	1
Transactions with equity holders									
Capital injections	–	–	–	–	–	–	–	141	141
Employee share option schemes:									
– value of employee services	–	726	–	–	27	–	753	23	776
– proceeds from shares issued, net of withholding individual income tax	–	1,119	–	–	–	–	1,119	–	1,119
Employee share award schemes:									
– value of employee services	–	9,146	–	–	3,256	–	12,402	194	12,596
– shares purchased/withheld for share award schemes	–	–	–	(1,122)	–	–	(1,122)	–	(1,122)
– vesting of awarded shares	–	(1,724)	–	1,724	–	–	–	–	–
Tax benefit from share-based payments	–	–	–	–	148	–	148	–	148
Repurchase and cancellation of shares	–	–	3,597	–	–	(34,956)	(31,359)	–	(31,359)
Repurchase of shares (to be cancelled)	–	–	(2,288)	–	–	–	(2,288)	–	(2,288)
Cash dividends	–	–	–	–	–	(37,665)	(37,665)	(1,868)	(39,533)
Non-controlling interests arising from business combinations	–	–	–	–	–	–	–	521	521
Acquisition of additional equity interests in non wholly-owned subsidiaries	–	–	–	–	(149)	–	(149)	(856)	(1,005)
Dilution of interests in subsidiaries	–	–	–	–	(642)	–	(642)	1,442	800
Disposal of subsidiaries	–	–	–	–	–	–	–	(7)	(7)
Others	–	–	–	–	351	(856)	(505)	117	(388)
Total transactions with equity holders in their capacity as equity holders for the period	–	9,267	1,309	602	2,991	(73,477)	(59,308)	(293)	(59,601)
Balance at 30 June 2025	–	52,346	(2,288)	(4,491)	148,880	920,192	1,114,639	88,210	1,202,849

	Unaudited								
	Attributable to equity holders of the Company								
	Share capital RMB'Million	Share premium RMB'Million	Treasury shares RMB'Million	Shares held for share award schemes RMB'Million	Other reserves RMB'Million	Retained earnings RMB'Million	Total RMB'Million	Non-controlling interests RMB'Million	Total equity RMB'Million
Balance at 1 January 2024	–	37,989	(4,740)	(5,350)	(33,219)	813,911	808,591	65,090	873,681
Comprehensive income									
Profit for the period	–	–	–	–	–	89,519	89,519	1,498	91,017
Other comprehensive income, net of tax:									
– share of other comprehensive income of associates and joint ventures	–	–	–	–	(683)	–	(683)	(14)	(697)
– transfer of share of other comprehensive income to profit or loss upon disposal and deemed disposal of associates and joint ventures	–	–	–	–	(13)	–	(13)	–	(13)
– net gains from changes in fair value of financial assets at fair value through other comprehensive income	–	–	–	–	40,093	–	40,093	1,752	41,845
– transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income	–	–	–	–	1	–	1	–	1
– currency translation differences	–	–	–	–	(3,854)	–	(3,854)	(629)	(4,483)
– net movement in reserves for hedges	–	–	–	–	(1,687)	–	(1,687)	(16)	(1,703)
Total comprehensive income for the period	–	–	–	–	33,857	89,519	123,376	2,591	125,967
Transfer of gains on disposal and deemed disposal of financial instruments to retained earnings, net of tax	–	–	–	–	(2,765)	2,765	–	–	–
Transfer of share of other comprehensive income to retained earnings upon disposal and deemed disposal of associates and joint ventures	–	–	–	–	(15)	15	–	–	–
Share of other changes in net assets of associates and joint ventures	–	–	–	–	2,117	–	2,117	–	2,117
Transfer of share of other changes in net assets of associates and joint ventures to profit or loss upon disposal and deemed disposal	–	–	–	–	(516)	–	(516)	–	(516)
Transactions with equity holders									
Employee share option schemes:									
– value of employee services	–	1,183	–	–	25	–	1,208	21	1,229
– proceeds from shares issued, net of withholding individual income tax	–	1,014	–	–	–	–	1,014	–	1,014
Employee share award schemes:									
– value of employee services	–	7,554	–	–	820	–	8,374	171	8,545
– shares purchased/withheld for share award schemes	–	–	–	(994)	–	–	(994)	–	(994)
– vesting of awarded shares	–	(2,332)	–	2,332	–	–	–	–	–
Tax benefit from share-based payments	–	–	–	–	2	–	2	–	2
Profit appropriations to statutory reserves	–	–	–	–	17	(17)	–	–	–
Appropriations of risk reserve for material money market funds	–	–	–	–	138	(138)	–	–	–
Repurchase and cancellation of shares	–	(13,681)	4,740	–	–	(35,083)	(44,024)	–	(44,024)
Repurchase of shares (to be cancelled)	–	–	(3,664)	–	–	–	(3,664)	–	(3,664)
Cash dividends	–	–	–	–	–	(28,924)	(28,924)	(1,351)	(30,275)
Non-controlling interests arising from business combinations	–	–	–	–	–	–	–	204	204
Acquisition of additional equity interests in non wholly-owned subsidiaries	–	–	–	–	(4,200)	–	(4,200)	(1,418)	(5,618)
Dilution of interests in subsidiaries	–	–	–	–	(1,143)	–	(1,143)	1,241	98
Disposal of subsidiaries	–	–	–	–	–	–	–	11	11
Changes in put option liabilities in respect of non-controlling interests	–	–	–	–	(12)	–	(12)	–	(12)
Recognition of put option liabilities arising from business combinations	–	–	–	–	(5)	–	(5)	–	(5)
Transfer of equity interests of subsidiaries to non-controlling interests	–	1,230	–	307	(2,056)	–	(519)	356	(163)
Total transactions with equity holders in their capacity as equity holders for the period	–	(5,032)	1,076	1,645	(6,414)	(64,162)	(72,887)	(765)	(73,652)
Balance at 30 June 2024	–	32,957	(3,664)	(3,705)	(6,955)	842,048	860,681	66,916	927,597

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Unaudited Six months ended 30 June	
	2025	2024
	RMB'Million	RMB'Million
Net cash flows generated from operating activities	**151,265**	126,458
Net cash flows used in investing activities	**(72,407)**	(45,449)
Net cash flows used in financing activities	**(30,111)**	(99,781)
Net increase/(decrease) in cash and cash equivalents	**48,747**	(18,772)
Cash and cash equivalents at beginning of the period	**132,519**	172,320
Exchange gains/(losses) on cash and cash equivalents	**791**	(37)
Cash and cash equivalents at end of the period	**182,057**	153,511

NOTES TO THE INTERIM FINANCIAL INFORMATION

1 General information, basis of preparation and presentation

The Company was incorporated in the Cayman Islands with limited liability. The shares of the Company have been listed on the Main Board of the Stock Exchange since 16 June 2004.

The Company is an investment holding company. The Group is principally engaged in the provision of VAS, Marketing Services and FinTech and Business Services.

The Interim Financial Information is presented in RMB, unless otherwise stated.

The Interim Financial Information has not been audited but has been reviewed by the Auditor.

The Interim Financial Information has been prepared in accordance with IAS 34 "Interim Financial Reporting" issued by the International Accounting Standards Board and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards, as set out in the 2024 annual report of the Company (the "2024 Financial Statements").

Except as described below, the accounting policies and methods of computation used in the preparation of the Interim Financial Information are generally consistent with those used in the 2024 Financial Statements in all material aspects, which have been prepared in accordance with IFRS Accounting Standards under the historical cost convention, as modified by the revaluation of FVPL, FVOCI, certain other financial assets and liabilities, which are carried at fair values.

Taxes on income for the interim period are accrued using the estimated tax rates that would be applicable to expected total annual assessable profit.

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2025:

Amendments to IAS 21	Lack of Exchangeability

The adoption of these amendments to standards does not have significant impact on the Interim Financial Information of the Group.

2 Segment information and revenues

The Group has the following reportable segments for the three and six months ended 30 June 2025 and 2024:

– VAS;

– Marketing Services;

– FinTech and Business Services; and

– Others.

The "Others" business segment consists of the financials of investment in, production of and distribution of, films and television programmes for third parties, copyrights licensing, merchandise sales and various other activities.

There were no material inter-segment sales during the three and six months ended 30 June 2025 and 2024. The revenues from external customers reported to the chief operating decision-makers are measured in a manner consistent with that applied in the condensed consolidated income statement.

The segment information provided to the chief operating decision-makers for the reportable segments for the three and six months ended 30 June 2025 and 2024 is as follows:

	Unaudited Three months ended 30 June 2025				
	VAS RMB'Million	**Marketing Services RMB'Million**	**FinTech and Business Services RMB'Million**	**Others RMB'Million**	**Total RMB'Million**
Segment revenues	**91,368**	**35,762**	**55,536**	**1,838**	**184,504**
Gross profit	**55,223**	**20,585**	**28,952**	**253**	**105,013**
Cost of revenues					
Depreciation	**1,451**	**2,112**	**1,705**	**8**	**5,276**
Amortisation	**4,439**	**2,230**	**35**	**649**	**7,353**

	Unaudited Three months ended 30 June 2024				
	VAS RMB'Million	Marketing Services RMB'Million	FinTech and Business Services RMB'Million	Others RMB'Million	Total RMB'Million
Segment revenues	78,822	29,871	50,440	1,984	161,117
Gross profit	44,965	16,621	24,013	296	85,895
Cost of revenues					
Depreciation	1,303	1,700	1,843	16	4,862
Amortisation	3,833	2,040	38	468	6,379

	Unaudited Six months ended 30 June 2025				
	VAS RMB'Million	**Marketing Services RMB'Million**	**FinTech and Business Services RMB'Million**	**Others RMB'Million**	**Total RMB'Million**
Segment revenues	**183,501**	**67,615**	**110,443**	**2,967**	**364,526**
Gross profit	**110,134**	**38,279**	**56,549**	**544**	**205,506**
Cost of revenues					
Depreciation	**2,768**	**3,812**	**3,520**	**19**	**10,119**
Amortisation	**9,162**	**4,479**	**70**	**957**	**14,668**

	Unaudited Six months ended 30 June 2024				
	VAS RMB'Million	Marketing Services RMB'Million	FinTech and Business Services RMB'Million	Others RMB'Million	Total RMB'Million
Segment revenues	157,451	56,377	102,742	4,048	320,618
Gross profit	89,987	31,141	47,864	773	169,765
Cost of revenues					
Depreciation	2,623	3,337	3,839	27	9,826
Amortisation	7,966	3,481	76	1,090	12,613

3 Expenses by nature

	Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
	2025	2024	**2025**	2024
	RMB'Million	RMB'Million	**RMB'Million**	RMB'Million
Transaction costs (a)	**33,057**	32,160	**67,080**	66,763
Employee benefits expenses (b)	**30,899**	28,317	**64,979**	54,349
Content costs (excluding amortisation of intangible assets)	**16,803**	16,683	**32,939**	32,293
Amortisation of intangible assets (c)	**8,092**	7,085	**16,120**	13,982
Depreciation of property, plant and equipment, investment properties and right-of-use assets	**7,651**	6,553	**14,441**	13,194
Bandwidth and server custody fees (excluding depreciation of right-of-use assets)	**7,546**	6,517	**14,268**	12,815
Promotion and advertising expenses	**6,693**	6,366	**11,783**	11,354

Note:

(a) Transaction costs primarily consist of bank handling fees, channel and distribution costs.

(b) During the three and six months ended 30 June 2025, the Group had incurred expenses for the purpose of R&D of approximately RMB20,251 million and RMB39,161 million, respectively (three and six months ended 30 June 2024: RMB17,277 million and RMB32,955 million, respectively), which mainly comprised employee benefits expenses of approximately RMB15,166 million and RMB30,178 million, respectively (three and six months ended 30 June 2024: RMB14,051 million and RMB27,168 million, respectively).

No significant development expenditures had been capitalised for the three and six months ended 30 June 2025 and 2024.

During the three and six months ended 30 June 2025, employee benefits expenses included share-based compensation expenses of approximately RMB7,361 million and RMB17,461 million, respectively (three and six months ended 30 June 2024: RMB6,213 million and RMB10,907 million, respectively), which contained those incurred for employees related to SSV & CPP initiatives of approximately RMB21 million and RMB33 million, respectively (three and six months ended 30 June 2024: RMB15 million and RMB30 million, respectively).

(c) Amortisation charges of intangible assets are mainly in respect of media content including long-form video and music content, game licences, and other content. During the three and six months ended 30 June 2025, amortisation of media content was approximately RMB7,410 million and RMB14,782 million, respectively (three and six months ended 30 June 2024: RMB6,422 million and RMB12,702 million, respectively).

During the three and six months ended 30 June 2025, amortisation of intangible assets included amortisation of intangible assets arising from acquisitions of approximately RMB1,614 million and RMB3,129 million, respectively (three and six months ended 30 June 2024: RMB1,305 million and RMB2,554 million, respectively).

(d) During the three and six months ended 30 June 2025, expenses incurred which were related to SSV & CPP initiatives (excluding share-based compensation expenses) were approximately RMB169 million and RMB308 million, respectively (three and six months ended 30 June 2024: RMB190 million and RMB310 million, respectively).

4 Net gains/(losses) from investments and others

	Unaudited		**Unaudited**	
	Three months ended 30 June		**Six months ended 30 June**	
	2025	2024	**2025**	2024
	RMB'Million	RMB'Million	**RMB'Million**	RMB'Million
Net gains on disposals and deemed disposals of investee companies (a)	**94**	3,161	**251**	8,220
Net fair value gains/(losses) on FVPL ((b) and Note 9)	**2,001**	631	**1,378**	(2,223)
Other net fair value (losses)/gains (c)	**(237)**	(114)	**409**	(1,148)
Impairment (provisions)/reversals for investments in associates (Note 8(b))	**(601)**	(3,365)	**355**	(4,152)
Impairment reversals/(provisions) for investments in joint ventures and others	**1,509**	(106)	**1,509**	(147)
Impairment provisions for goodwill and other intangible assets arising from acquisitions	**(310)**	(35)	**(310)**	(70)
Donations (d)	**(640)**	(1,145)	**(698)**	(1,172)
Dividend income	**762**	234	**1,008**	524
Others	**60**	85	**143**	170
	2,638	(654)	**4,045**	2

Note:

(a) The net disposal and deemed disposal gains of approximately RMB251 million recognised during the six months ended 30 June 2025 comprised the following:

- aggregate net losses of approximately RMB6 million (six months ended 30 June 2024: net gains of approximately RMB1,257 million) on disposals and partial disposals of investee companies of the Group;

- aggregate net gains of approximately RMB1,332 million (six months ended 30 June 2024: RMB4,523 million) on deemed disposals of investee companies of the Group; and

- aggregate net losses of approximately RMB1,075 million (six months ended 30 June 2024: net gains of approximately RMB2,440 million) (Note 8) on dilution of the Group's equity interests in certain associates due to new equity interests being issued by these associates.

(b) During the three and six months ended 30 June 2025, the net fair value gains on FVPL mainly comprised net gains of approximately RMB1,701 million and RMB958 million, respectively, as a result of changes in valuations of certain investee companies (three and six months ended 30 June 2024: net gains of approximately RMB536 million and net losses of approximately RMB2,465 million, respectively).

(c) During the three and six months ended 30 June 2025, the other net fair value (losses)/gains mainly included net losses of approximately RMB197 million and net gains of approximately RMB531 million on other investment-related financial assets and liabilities, respectively (three and six months ended 30 June 2024: net losses of approximately RMB116 million and RMB1,157 million, respectively).

(d) During the three and six months ended 30 June 2025, donations mainly included approximately RMB582 million and RMB603 million for SSV & CPP initiatives of the Group, respectively (three and six months ended 30 June 2024: RMB835 million and RMB847 million, respectively).

5 Income tax expense

Income tax expense is recognised based on management's best knowledge of the income tax rates expected for the financial year.

(a) Cayman Islands and British Virgin Islands corporate income tax

The Group was not subject to any taxation in the Cayman Islands and the British Virgin Islands for the three and six months ended 30 June 2025 and 2024.

(b) Hong Kong profits tax

Hong Kong profits tax had been provided for at the rate of 16.5% on the estimated assessable profits for the three and six months ended 30 June 2025 and 2024.

(c) PRC CIT

PRC CIT had been provided for at applicable tax rates under the relevant regulations of the PRC after considering the available preferential tax benefits from refunds and allowances, and on the estimated assessable profits of entities within the Group established in the Mainland of China for the three and six months ended 30 June 2025 and 2024. The general PRC CIT rate was 25% for the three and six months ended 30 June 2025 and 2024.

Certain subsidiaries of the Company in the Mainland of China were approved as High and New Technology Enterprise, and they were subject to a preferential corporate income tax rate of 15% for the three and six months ended 30 June 2025 and 2024.

In addition, certain subsidiaries of the Company were entitled to other tax concessions, mainly including the preferential tax rate of 15% applicable to some subsidiaries located in certain areas of the Mainland of China upon fulfilment of certain requirements of the respective local governments.

(d) Corporate income tax in other jurisdictions

Income tax on profits arising from other jurisdictions, including the North America, Europe, Asia and South America, had been calculated on the estimated assessable profits for the three and six months ended 30 June 2025 and 2024 at the respective rates prevailing in the relevant jurisdictions, which were not higher than 39%.

(e) **Withholding tax**

According to applicable tax regulations prevailing in the Mainland of China, dividends distributed by a company established in the Mainland of China to a foreign investor with respect to profit derived after 1 January 2008 are generally subject to a 10% withholding tax. If a foreign investor is incorporated in Hong Kong, under the double taxation arrangement between the Mainland of China and Hong Kong, the relevant withholding tax rate applicable to such foreign investor will be reduced from 10% to 5% subject to the fulfillment of certain conditions.

Dividends distributed from certain jurisdictions that the Group's entities operate in are also subject to withholding tax at respective applicable tax rates.

The income tax expense of the Group for the three and six months ended 30 June 2025 and 2024 is analysed as follows:

	Unaudited Three months ended 30 June		**Unaudited Six months ended 30 June**	
	2025	2024	**2025**	2024
	RMB'Million	RMB'Million	**RMB'Million**	RMB'Million
Current income tax	**12,317**	9,196	**24,713**	21,183
Deferred income tax	**(966)**	972	**355**	3,154
	11,351	10,168	**25,068**	24,337

6 Earnings per share

(a) **Basic**

Basic EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue (excluding shares held for share award schemes and treasury shares) during the period.

	Unaudited Three months ended 30 June		**Unaudited Six months ended 30 June**	
	2025	2024	**2025**	2024
Profit attributable to equity holders of the Company (RMB'Million)	**55,628**	47,630	**103,449**	89,519
Weighted average number of ordinary shares in issue excluding shares held for share award schemes and treasury shares (million shares)	**9,097**	9,318	**9,101**	9,335
Basic EPS (RMB per share)	**6.115**	5.112	**11.367**	9.590

(b) **Diluted**

The share options and awarded shares granted by the Company have potential dilutive effect on the EPS. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options and awarded shares granted by the Company (collectively forming the denominator for computing the diluted EPS), which is determined under the treasury stock method.

In addition, the profit attributable to equity holders of the Company (numerator) has been adjusted by the effect of the share-based awards granted by the Company's non wholly-owned subsidiaries and associates, excluding those which have anti-dilutive effect on the Group's diluted EPS.

	Unaudited Three months ended 30 June		**Unaudited Six months ended 30 June**	
	2025	2024	**2025**	2024
Profit attributable to equity holders of the Company (RMB'Million)	**55,628**	47,630	**103,449**	89,519
Dilution effect arising from share-based awards granted by non wholly-owned subsidiaries and associates (RMB'Million)	**(180)**	(465)	**(500)**	(750)
Profit attributable to equity holders of the Company for the calculation of diluted EPS (RMB'Million)	**55,448**	47,165	**102,949**	88,769
Weighted average number of ordinary shares in issue excluding shares held for share award schemes and treasury shares (million shares)	**9,097**	9,318	**9,101**	9,335
Adjustments for share options and awarded shares (million shares)	**150**	127	**152**	131
Weighted average number of ordinary shares for the calculation of diluted EPS (million shares)	**9,247**	9,445	**9,253**	9,466
Diluted EPS (RMB per share)	**5.996**	4.994	**11.126**	9.377

7 Dividends

A final dividend in respect of the year ended 31 December 2024 of HKD4.50 per share (2023: HKD3.40 per share) was proposed pursuant to a resolution passed by the Board on 19 March 2025 and approved by the shareholders at the 2025 AGM. Such dividend amounted to approximately HKD40,966 million (2024: HKD31,743 million) was paid during the six months ended 30 June 2025.

The Board did not declare any interim dividend for the six months ended 30 June 2025 and 2024.

8 Investments in associates

	Unaudited 30 June 2025 RMB'Million	Audited 31 December 2024 RMB'Million
Investments in associates		
– Listed entities (Note)	**165,323**	149,557
– Unlisted entities	**142,250**	140,786
	307,573	290,343

Note:

As at 30 June 2025, the fair value of the investments in associates consisting of directly and indirectly held listed equity interests was approximately RMB340,187 million (31 December 2024: RMB280,088 million).

Movement of investments in associates is analysed as follows:

	Unaudited Six months ended 30 June	
	2025 RMB'Million	2024 RMB'Million
At beginning of period	**290,343**	253,696
Additions (a)	**9,984**	2,009
Transfers	**(175)**	1,070
Dilution (losses)/gains on deemed disposals (Note 4(a))	**(1,075)**	2,440
Share of profit/(loss) of associates, net	**8,803**	9,676
Share of other comprehensive income of associates	**1,152**	(699)
Share of other changes in net assets of associates	**1,782**	2,112
Dividends	**(3,281)**	(1,746)
Disposals	**(76)**	(1,202)
Impairment reversals/(provisions), net ((b) and Note 4)	**355**	(4,152)
Currency translation differences	**(239)**	(243)
At end of period	**307,573**	262,961

Note:

(a) During the six months ended 30 June 2025, the Group's additions mainly comprised new investments and additional investments in certain investee companies which are principally engaged in music and entertainment, outdoor equipment, games development, and other Internet-related businesses.

(b) During the six months ended 30 June 2025, an aggregate impairment reversal of approximately RMB355 million (six months ended 30 June 2024: an aggregate impairment provision of approximately RMB4,152 million) had been recognised for investments in associates, and the majority of these investments' recoverable amounts were determined using fair value less costs of disposal.

9 Financial assets at fair value through profit or loss

FVPL include the following:

	Unaudited 30 June 2025 RMB'Million	Audited 31 December 2024 RMB'Million
Included in non-current assets:		
Investments in listed entities	**5,897**	8,655
Investments in unlisted entities	**181,685**	178,824
Treasury investments and others	**19,681**	17,520
	207,263	204,999
Included in current assets:		
Treasury investments and others	**18,235**	9,568
	225,498	214,567

Movement of FVPL is analysed as follows:

	Unaudited Six months ended 30 June	
	2025 RMB'Million	2024 RMB'Million
At beginning of period	**214,567**	226,048
Additions and transfers (a)	**70,698**	14,235
Changes in fair value (Note 4)	**1,378**	(2,223)
Disposals and others	**(60,924)**	(23,226)
Currency translation differences	**(221)**	878
At end of period	**225,498**	215,712

Note:

(a) During the six months ended 30 June 2025, the Group's additions and transfers mainly comprised certain new investments and additional investments with an aggregate amount of approximately RMB71,190 million in treasury investments, as well as investee companies which are principally engaged in investment funds, FinTech, games development, healthcare, and others.

10 Financial assets at fair value through other comprehensive income

FVOCI include the following:

	Unaudited 30 June 2025 RMB'Million	Audited 31 December 2024 RMB'Million
Included in non-current assets:		
Equity investments in listed entities	**379,008**	285,134
Equity investments in unlisted entities	**16,690**	13,963
Treasury investments	**6,058**	3,263
	401,756	302,360
Included in current assets:		
Treasury investments	**6,604**	3,345
	408,360	305,705

Movement of FVOCI is analysed as follows:

	Unaudited Six months ended 30 June	
	2025 RMB'Million	2024 RMB'Million
At beginning of period	**305,705**	213,951
Additions and transfers (a)	**45,446**	9,333
Changes in fair value	**96,218**	41,386
Disposals	**(38,051)**	(11,501)
Currency translation differences	**(958)**	1,117
At end of period	**408,360**	254,286

Note:

(a) During the six months ended 30 June 2025, the Group's additions and transfers mainly comprised certain new investments and additional investments with an aggregate amount of approximately RMB43,473 million in treasury investments, as well as investee companies which are principally engaged in local life service platform, games development, FinTech and other Internet-related businesses.

11 Accounts receivable

Accounts receivable and their ageing analysis, based on recognition date, are as follows:

	Unaudited 30 June 2025 RMB'Million	Audited 31 December 2024 RMB'Million
0 ~ 30 days	**27,640**	26,156
31 ~ 60 days	**12,482**	12,273
61 ~ 90 days	**6,087**	6,056
Over 90 days	**5,106**	3,718
	51,315	48,203

Accounts receivable balances as at 30 June 2025 and 31 December 2024 mainly represented amounts due from marketing services customers and agents, FinTech and cloud customers, content production related customers, and third party platform providers.

Some marketing services customers and agents are usually granted with a credit period within 30 to 90 days immediately following the month-end in which the relevant obligations under the relevant contracted orders are delivered. Third party platform providers usually settle the amounts due by them within 60 days. Other customers, mainly including content production related customers and FinTech and cloud customers, are usually granted with a credit period within 90 days.

12 Share-based payments

(a) Share option schemes

The Company had one share option scheme which remained valid and effective during the six months ended 30 June 2025, namely, the 2023 Share Option Scheme. The Board may, at its discretion, grant options to any qualifying participant to subscribe for shares of the Company, subject to the terms and conditions stipulated therein. The exercise price must be in compliance with the requirements under the Listing Rules. In addition, the option vesting period is determined by the Board provided that it is not later than the last day of a 10-year period after the date of grant of options.

The Post-IPO Option Scheme II expired on 16 May 2017 and no further options could be granted under this scheme, but the options granted prior to such expiry continued to be valid and exercisable in accordance with the provisions of the scheme.

The Company allowed certain of the grantees under the Post-IPO Option Scheme II and the 2023 Share Option Scheme to surrender their rights to receive a portion of the underlying shares (with equivalent fair value) to set off against the exercise consideration and/or individual income tax payable when they exercised their options.

As at 30 June 2025, the Company did not have any outstanding share options exercisable under any share option scheme other than the 2023 Share Option Scheme.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Unaudited 2023 Share Option Scheme	
	Average exercise price	**Number of options**
At 1 January 2025	**HKD349.18**	**109,221,125**
Granted	**HKD526.90**	**6,663,390**
Exercised	**HKD355.24**	**(24,189,201)**
Lapsed/forfeited	**HKD380.52**	**(294,554)**
At 30 June 2025	**HKD360.43**	**91,400,760**
Exercisable as at 30 June 2025	**HKD355.24**	**58,887,276**

	Unaudited				
	Post-IPO Option Scheme II		2023 Share Option Scheme		Total
	Average exercise price	Number of options	Average exercise price	Number of options	Number of options
At 1 January 2024	HKD185.65	17,318,327	HKD353.11	105,292,749	122,611,076
Granted	–	–	HKD291.20	10,679,485	10,679,485
Exercised	HKD185.65	(17,208,952)	HKD243.78	(2,878,482)	(20,087,434)
Lapsed/forfeited/waived	HKD185.65	(109,375)	HKD477.24	(1,399,780)	(1,509,155)
At 30 June 2024	–	–	HKD348.45	111,693,972	111,693,972
Exercisable as at 30 June 2024	–	–	HKD352.95	73,220,169	73,220,169

During the six months ended 30 June 2025 and 2024, no options were granted to any director of the Company.

(b) Share award schemes

As at 30 June 2025, the Company had only one effective share award scheme, being the 2023 Share Award Scheme (effective since 17 May 2023), which was administered by an independent trustee appointed by the Group. The vesting period of the awarded shares is determined by the Board.

Movements in the number of awarded shares for the six months ended 30 June 2025 and 2024 are as follows:

	Unaudited Number of awarded shares Six months ended 30 June	
	2025	2024
At beginning of period	**125,329,046**	132,989,249
Granted	**17,261,799**	29,839,111
Vested and transferred	**(17,429,610)**	(35,575,526)
Lapsed/forfeited	**(2,392,665)**	(3,361,868)
At end of period	**122,768,570**	123,890,966
Vested but not transferred as at end of period	**79,479**	21,622

During the six months ended 30 June 2025, 59,280 awarded shares were granted to five independent non-executive directors of the Company (six months ended 30 June 2024: 105,760 awarded shares were granted to five independent non-executive directors of the Company).

13 Accounts payable

Accounts payable and their ageing analysis, based on invoice date, are as follows:

	Unaudited 30 June 2025 RMB'Million	Audited 31 December 2024 RMB'Million
0 ~ 30 days	**119,536**	107,893
31 ~ 60 days	**8,212**	8,264
61 ~ 90 days	**499**	842
Over 90 days	**2,254**	1,713
	130,501	118,712

14 Borrowings

	Unaudited 30 June 2025 RMB'Million	Audited 31 December 2024 RMB'Million
Included in non-current liabilities:		
Non-current portion of long-term RMB bank borrowings, unsecured (a)	**133,425**	48,655
Non-current portion of long-term USD bank borrowings, unsecured (a)	**49,394**	92,012
Non-current portion of long-term HKD bank borrowings, unsecured (a)	**11,313**	5,837
Non-current portion of long-term EUR bank borrowings, unsecured (a)	**8,823**	–
Non-current portion of long-term JPY bank borrowings, unsecured (a)	**10**	14
Non-current portion of long-term EUR bank borrowings, secured (a)	**1**	3
	202,966	146,521
Included in current liabilities:		
RMB bank borrowings, unsecured (b)	**38,905**	28,039
USD bank borrowings, unsecured (b)	**16,107**	20,487
HKD bank borrowings, unsecured (b)	**3,465**	–
RMB bank borrowings, secured (b)	**100**	–
Current portion of long-term RMB bank borrowings, unsecured (a)	**40**	28
Current portion of long-term JPY bank borrowings, unsecured (a)	**12**	12
Current portion of long-term EUR bank borrowings, secured (a)	**2**	3
Current portion of long-term USD bank borrowings, unsecured (a)	**–**	4,313
Current portion of long-term EUR bank borrowings, unsecured (a)	**–**	3
	58,631	52,885
	261,597	199,406

Note:

(a) The aggregate principal amounts of long-term bank borrowings and applicable interest rates are as follows:

	Unaudited 30 June 2025		Audited 31 December 2024	
	Amount (Million)	**Interest rate (per annum)**	Amount (Million)	Interest rate (per annum)
RMB bank borrowings	**RMB72,664**	**2.52% ~ 3.90%**	RMB48,683	2.55% ~ 3.90%
RMB bank borrowings	**RMB60,801**	**1-Year LPR - 0.65% ~ + 0.15%**	–	–
USD bank borrowings	**USD6,900**	**SOFR + CAS + 0.80%**	USD13,400	SOFR + CAS + 0.80%
JPY bank borrowings	**JPY248**	**0.11% ~ 1.73%**	JPY334	0.11% ~ 1.73%
JPY bank borrowings	**JPY190**	**TIBOR + 1.70%**	JPY246	TIBOR + 1.70%
EUR bank borrowings	**–**	**–**	EUR1	1.00% ~ 2.10%
EUR bank borrowings	**EUR1,050**	**EURIBOR + 0.70% ~ 0.75%**	–	–
HKD bank borrowings	**HKD12,402**	**HIBOR + 0.25% ~ 0.60%**	HKD6,202	HIBOR + 0.25%

(b) The aggregate principal amounts of short-term bank borrowings and applicable interest rates are as follows:

	Unaudited 30 June 2025		Audited 31 December 2024	
	Amount (Million)	**Interest rate (per annum)**	Amount (Million)	Interest rate (per annum)
RMB bank borrowings	**RMB39,174**	**1.03% ~ 4.00%**	RMB28,088	0.61% ~ 2.82%
USD bank borrowings	**USD2,250**	**SOFR + 0.30% ~ 0.40%**	USD2,850	SOFR + 0.30% ~ 0.50%
HKD bank borrowings	**HKD3,800**	**HIBOR + 0.15%**	–	–

15 Notes payable

	Unaudited 30 June 2025 RMB'Million	Audited 31 December 2024 RMB'Million
Included in non-current liabilities:		
Non-current portion of long-term USD notes payable	**119,338**	130,586
Included in current liabilities:		
Current portion of long-term USD notes payable	**12,880**	8,623
	132,218	139,209

Note:

The aggregate principal amounts of notes payable and applicable interest rates are as follows:

	Unaudited 30 June 2025		Audited 31 December 2024	
	Amount (Million)	**Interest rate (per annum)**	Amount (Million)	Interest rate (per annum)
USD notes payable	**USD18,550**	**1.375% ~ 4.700%**	USD19,450	1.375% ~ 4.700%

All of these notes payable issued by the Group were unsecured.

During the six months ended 30 June 2025, a tranche of notes payable issued in February 2015 with an aggregate principal amount of USD900 million, reached its maturity and was repaid in full by the Group.

16 Business combinations

During the six months ended 30 June 2025, the Group completed the acquisition of a game company by acquiring 100% of its equity interest at a cash consideration of approximately USD1.2 billion (equivalent to approximately RMB8.8 billion), which was accounted for as a subsidiary of the Group upon the completion of the transaction.

The fair value of total identifiable net assets (including identifiable intangible assets) was approximately RMB3.6 billion.

Goodwill of approximately RMB5.2 billion was recognised as a result of the transaction. It was mainly attributable to the operating synergies and economies of scale expected to be derived from combining the operations. None of the goodwill was expected to be deductible for income tax purpose.

The Group's revenue and results for the six months ended 30 June 2025 would not be materially different should the acquisition had occurred on 1 January 2025.

The related transaction costs of the transaction recognised in the Group's consolidated income statement were not material.

17 Subsequent events

There were no material subsequent events during the period from 1 July 2025 to the approval date of the Interim Financial Information by the Board on 13 August 2025.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2025, the Company repurchased a total of 81,867,000 shares on the Stock Exchange for an aggregate consideration of approximately HKD36.5 billion before expenses. The repurchased shares were subsequently cancelled. The repurchase was effected for the enhancement of shareholder value in the long term. Details of the shares repurchased are as follows:

Month of purchase in the six months ended 30 June 2025	No. of shares purchased	Purchase consideration per share		Aggregate consideration paid
		Highest price paid	Lowest price paid	
		HKD	HKD	HKD
January	37,060,000	424.60	364.80	14,117,031,503.00
March	5,924,000	517.50	495.00	3,003,627,164.10
April	8,430,000	510.50	419.60	3,905,420,932.80
May	9,784,000	524.00	496.20	5,004,217,423.60
June	20,669,000	520.50	490.00	10,509,720,949.40
Total	81,867,000			36,540,017,972.90

Save as disclosed above and in the "Financial Information" section, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

Employee and Remuneration Policies

As at 30 June 2025, the Group had 111,221 employees (30 June 2024: 105,506). The number of employees employed by the Group varies from time to time depending on needs and employees are remunerated based on industry practice.

The remuneration policy and package of the Group's employees are periodically reviewed. Apart from pension funds and in-house training programmes, discretionary bonuses, share awards and share options may be awarded to employees according to the assessment of individual performance.

The total remuneration cost incurred by the Group for the six months ended 30 June 2025 was RMB65.0 billion (for the six months ended 30 June 2024: RMB54.3 billion).

Audit Committee

The Audit Committee, together with the Auditor, has reviewed the Group's unaudited Interim Financial Information for the three and six months ended 30 June 2025. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters.

Compliance with the Corporate Governance Code

Code provision B.2.2 of the CG Code provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. According to the Articles of Association, one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation, provided that the chairman of the Board shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year. In compliance with the provisions in the Articles of Association, Messrs Li Dong Sheng and Yang Siu Shun retired and were re-elected at the 2025 AGM. As the re-election of Mr Ian Charles Stone, who was re-elected in 2022, was not considered at the 2025 AGM, there is a deviation from code provision B.2.2 of the CG Code. Considering that the re-election of Mr Ian Charles Stone will be considered at the subsequent annual general meeting, the Board believes that such deviation from code provision B.2.2 of the CG Code does not have a material impact on the operation of the Company as a whole.

Save as disclosed above and those disclosed in the corporate governance report in the 2024 annual report of the Company, none of the directors of the Company is aware of any information which would reasonably indicate that the Company has not complied with the code provisions as set out in the CG Code during the period from 1 January 2025 to 30 June 2025.

As to the deviation from code provisions B.2.2 (regarding the retirement and re-election of directors) and C.2.1 (regarding the segregation of the roles of chairman and chief executive) of the CG Code, the Board will continue to review the current structure from time to time and shall make necessary changes when appropriate and inform the shareholders accordingly.

APPRECIATION

On behalf of the Board, I would like to thank our professional staff and management team for their unwavering dedication and continuous innovation in driving the Company's success and resilience. I would also like to extend our sincere gratitude to our shareholders and stakeholders for their steadfast support and trust in the Company.

We remain committed to our core principle of "Value for User, Tech for Good" and continue to deliver meaningful impact through technology. We will continue to drive innovation, adapt to the evolving needs of our communities, and contribute to a more inclusive and sustainable future for all.

By Order of the Board
Ma Huateng
Chairman

Hong Kong, 13 August 2025

As at the date of this announcement, the directors of the Company are:

Executive Director:
Ma Huateng;

Non-Executive Directors:
Jacobus Petrus (Koos) Bekker and Charles St Leger Searle; and

Independent Non-Executive Directors:
Li Dong Sheng, Ian Charles Stone, Yang Siu Shun, Ke Yang and Zhang Xiulan.

This announcement contains forward-looking statements relating to the business outlook, estimates of financial performance, forecast business plans and growth strategies of the Group. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realised in the future. Underlying these forward-looking statements are a lot of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements.

DEFINITION

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

Term	Definition
"2023 Share Award Scheme"	the share award scheme adopted by the Company on 17 May 2023, as amended from time to time
"2023 Share Option Scheme"	the share option scheme adopted by the Company on 17 May 2023, as amended from time to time
"2025 AGM"	the annual general meeting of the Company held on 14 May 2025
"AI"	artificial intelligence
"Articles of Association"	the fourth amended and restated articles of association of the Company adopted by special resolution passed on 14 May 2024
"Audit Committee"	the audit committee of the Company
"Auditor"	PricewaterhouseCoopers, the auditor of the Company
"Board"	the board of directors of the Company
"CAS"	credit adjustment spread, which is a fixed spread adjustment incorporated to bridge the gap between LIBOR and SOFR in order to minimise the economic impact of the transfer from a LIBOR-based debt to a SOFR-based debt
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Company"	Tencent Holdings Limited, a limited liability company organised and existing under the laws of the Cayman Islands and the shares of which are listed on the Stock Exchange
"DAU"	daily active user accounts

Term	**Definition**
"Domestic Games"	for the purpose of preparing financial and operating information, Domestic Games refers to our games business in the PRC, excluding Hong Kong, the Macao Special Administrative Region and Taiwan, China
"EBITDA"	earnings before interest, tax, depreciation and amortisation
"EPS"	earnings per share
"EUR"	the lawful currency of the European Union
"EURIBOR"	Euro Interbank Offered Rate
"FinTech"	financial technology
"FVOCI"	financial assets at fair value through other comprehensive income
"FVPL"	financial assets at fair value through profit or loss
"GPU"	graphics processing unit
"Group"	the Company and its subsidiaries
"HIBOR"	Hong Kong InterBank Offered Rate
"HKD"	the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region, the PRC
"IAS"	International Accounting Standards
"IFRS" or "IFRS Accounting Standards"	International Financial Reporting Standards as issued by the International Accounting Standards Board
"Interim Financial Information"	the condensed consolidated interim financial statements for the six months ended 30 June 2025
"International Games"	for the purpose of preparing financial and operating information, International Games refers to our games business other than our Domestic Games business

Term	Definition
"IPO"	initial public offering
"IT"	information technology
"JPY"	the lawful currency of Japan
"LIBOR"	London InterBank Offered Rate
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"LPR"	Loan Prime Rate
"MAU"	monthly active user accounts
"PC"	personal computer
"Post-IPO Option Scheme II"	the Post-IPO Share Option Scheme adopted by the Company on 16 May 2007
"PRC" or "China"	the People's Republic of China
"PRC CIT"	PRC corporate income tax as defined in the "Corporate Income Tax Law of the People's Republic of China"
"PUBG"	PlayerUnknown's Battlegrounds
"R&D"	research and development
"RMB"	the lawful currency of the PRC
"SOFR"	Secured Overnight Financing Rate
"SSV & CPP"	Sustainable Social Value and Common Prosperity Programmes
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supercell"	Supercell Oy, a non wholly-owned subsidiary of the Company which is a private company incorporated in Finland

Term	Definition
“Tencent Music”	Tencent Music Entertainment Group, a non wholly-owned subsidiary of the Company which is incorporated in the Cayman Islands with limited liability and the shares of which are listed on the New York Stock Exchange and the Stock Exchange
“TIBOR”	Tokyo InterBank Offered Rate
“United States”	the United States of America
“USD”	the lawful currency of the United States
“VAS”	value-added services

APPENDIX II

REPRODUCTION OF THE GUARANTOR'S UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE 6-MONTH PERIOD ENDING 30 JUNE 2025

The information set out below is a reproduction of the Guarantor's unaudited consolidated financial results for the 6-month period ending 30 June 2025.

SOCIETE GENERALE

30.06.2025

CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited figures)

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET - ASSETS

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

CONSOLIDATED BALANCE SHEET - LIABILITIES

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

CONSOLIDATED INCOME STATEMENT

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

STATEMENT OF NET INCOME AND UNREALISED OR DEFERRED GAINS AND LOSSES

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

CHANGES IN SHAREHOLDERS' EQUITY

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

CASH FLOW STATEMENT

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

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT ACCOUNTING PRINCIPLES

1. INTRODUCTION

ACCOUNTING STANDARDS

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

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

FINANCIAL STATEMENTS PRESENTATION

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

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

PRESENTATION CURRENCY

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

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

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

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

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

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

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

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

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

2026

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

2027

- IFRS 18 "Presentation and Disclosure in Financial Statements"

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

Adopted by the European Union on 27 May 2025.

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

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

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

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

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

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

Adopted by the European Union on 30 June 2025.

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

The contracts concerned may be unwound:

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

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

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

IFRS 18 « PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS »

Published on 9 April 2024.

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

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

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

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

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

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

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

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

4. USE OF ESTIMATES AND JUDGEMENT

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

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

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

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

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

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

5. GEOPOLITICAL AND MACROECONOMIC CONTEXT

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

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

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

5.1. Macroeconomic scenarios

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

The assumptions selected to build these scenarios are described below:

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

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

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

5.2. Financial instruments: expected credit losses

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

VARIABLES

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

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

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

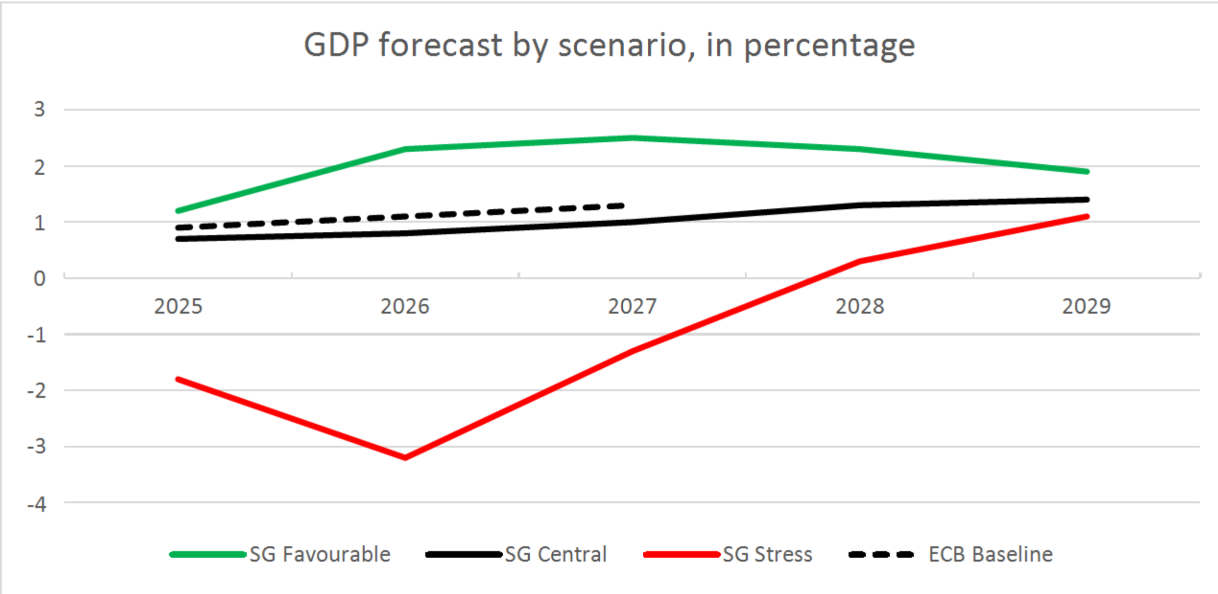
"SG Central" scenario	**2025**	**2026**	**2027**	**2028**	**2029**
France GDP	0.6	0.6	0.9	1.3	1.4
Households disposable income in France	0.4	0.2	0.4	0.6	0.6
Eurozone GDP	0.7	0.8	1.0	1.3	1.4
United States GDP	1.7	1.4	0.9	1.8	2.0
Developed countries GDP (1)	1.3	1.1	0.9	1.5	1.7

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

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

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

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



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

WEIGHTING OF THE MACROECONOMIC SCENARIOS

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

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

Presentation of the changes in weights:

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

CALCULATION OF EXPECTED CREDIT LOSSES AND SENSITIVITY ANALYSIS

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

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

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

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

6. HYPERINFLATION IN TURKEY AND GHANA

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

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

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

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

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

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

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

NOTE 2 - CONSOLIDATION

NOTE 2.1 - CONSOLIDATION SCOPE

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

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

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

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

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

SALE OF FINANCING OF PROFESSIONAL EQUIPMENT ACTIVITIES

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

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

SALE OF SG KLEINWORT HAMBROS BANK LIMITED

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

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

SALE OF SG BURKINA FASO

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

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

NOTE 2.2 - GOODWILL

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

Table 2.2.B

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

CREATION OF A PARTNERSHIP BETWEEN SOCIETE GENERALE AND ALLIANCEBERNSTEIN

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

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

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

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

Sanford C. Bernstein Holdings Limited (entity fully consolidated)

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

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

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

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

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

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

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

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

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

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

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

IMPAIRMENT TEST OF CGU

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

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

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

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

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

Table 2.3.A

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

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

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

NOTE 3 - FINANCIAL INSTRUMENTS

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

OVERVIEW

Table 3.1.A

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

1. TRADING PORTFOLIO

ASSETS

Table 3.1.B

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

(1) See Note 3.2 Financial derivatives.

LIABILITIES

Table 3.1.C

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

(1) See Note 3.2 Financial derivatives.

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

Table 3.1.D

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

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

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

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

ASSETS

Table 3.1.F

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

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

LIABILITIES

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

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

Table 3.1.G

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

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

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

NOTE 3.2 - FINANCIAL DERIVATIVES

1. TRADING DERIVATIVES

FAIR VALUE

Table 3.2.A

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

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

COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.B

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

2. HEDGING DERIVATIVES

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

FAIR VALUE

Table 3.2.C

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

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

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

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

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

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

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

COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.D

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

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

OVERVIEW

Table 3.3.A

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

1. DEBT INSTRUMENTS

CHANGES OF THE PERIOD

Table 3.3.B

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

2. EQUITY INSTRUMENTS

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

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

1. FINANCIAL ASSETS MEASURED AT FAIR VALUE

Table 3.4.A

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

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

2. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

Table 3.4.B

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

3. VARIATION TABLE OF FINANCIAL INSTRUMENTS IN LEVEL 3

FINANCIAL ASSETS

Table 3.4.C

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

FINANCIAL LIABILITIES

Table 3.4.D

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

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

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

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

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

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

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

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

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

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

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

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

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

SHARES AND OTHER EQUITY SECURITIES

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

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

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

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

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

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

OTHER DEBTS

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

CUSTOMER LOANS

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

5. ESTIMATES OF MAIN UNOBSERVABLE INPUTS

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

Table 3.4.E

(In EUR m)

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

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

Table 3.4.F

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

6. SENSITIVITY OF FAIR VALUE FOR LEVEL 3 INSTRUMENTS

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

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

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

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

Table 3.4.G

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

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

7. DEFERRED MARGIN RELATED TO MAIN UNOBSERVABLE INPUTS

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

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

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

Table 3.4.H

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

NOTE 3.5 - LOANS, RECEIVABLES AND SECURITIES AT AMORTISED COST

OVERVIEW

Table 3.5.A

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

1. DUE FROM BANKS

Table 3.5.B

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

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

2. CUSTOMER LOANS

Table 3.5.C

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

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

3. SECURITIES

Table 3.5.F

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

NOTE 3.6 - DEBTS

1. DUE TO BANKS

Table 3.6.A

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

2. CUSTOMER DEPOSITS

Table 3.6.B

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

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

3. DEBT SECURITIES ISSUED

Table 3.6.D

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

NOTE 3.7 - INTEREST INCOME AND EXPENSE

Table 3.7.A

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

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

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

NOTE 3.8 - IMPAIRMENT AND PROVISIONS

METHOD FOR ESTIMATING EXPECTED CREDIT LOSSES

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

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

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

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

GEOPOLITICAL CRISES AND MACROECONOMIC CONTEXT

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

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

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

UPDATING MODELS AND THE IMPACT ON ESTIMATING EXPECTED CREDIT LOSSES

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

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

SUPPLEMENTARY ADJUSTMENTS TO MODELS

Sector specific adjustments

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

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

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

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

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

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

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

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

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

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

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

Other adjustments

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

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

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

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

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

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

1. OVERVIEW

PRESENTATION OF BALANCE SHEET AND OFF-BALANCE SHEET OUTSTANDING AMOUNTS

Table 3.8.A

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

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

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

Table 3.8.B

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

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

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

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

Table 3.8.C

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

Table 3.8.D

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

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

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

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

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

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

<u>Table 3.8.E</u>

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

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

<u>Table 3.8.F</u>

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

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

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

Table 3.8.G

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

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

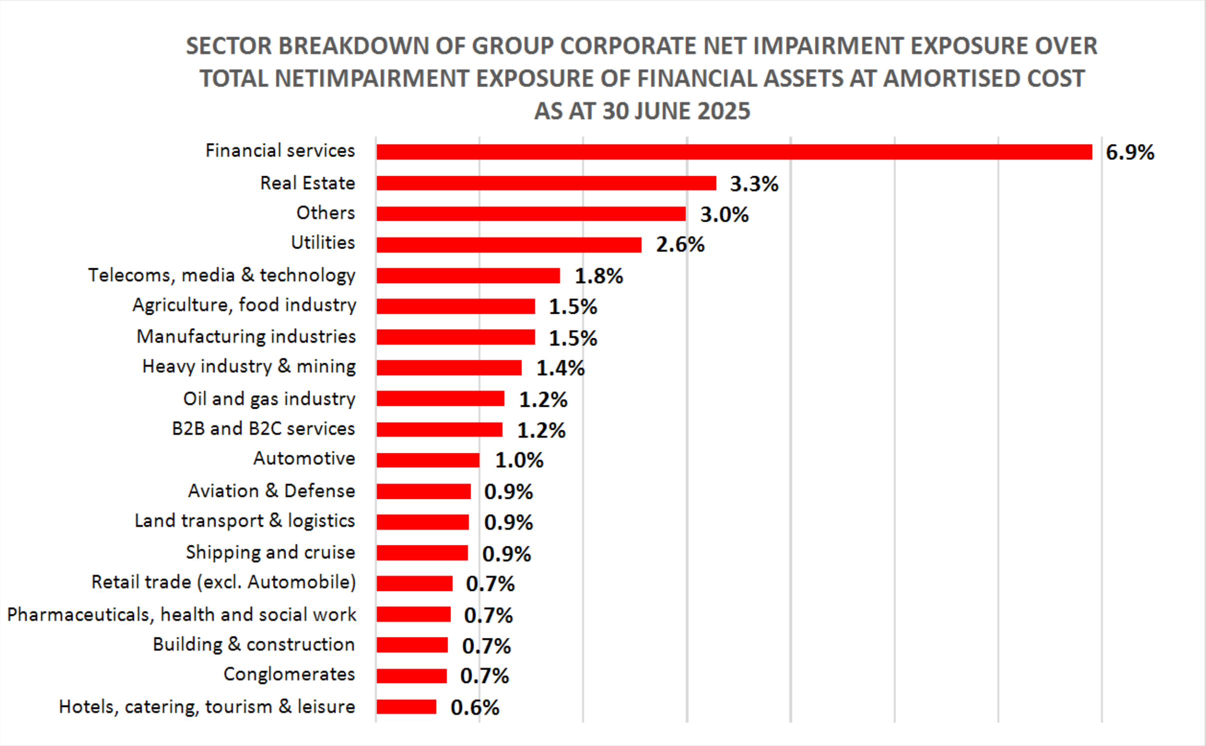
Table 3.8.H

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

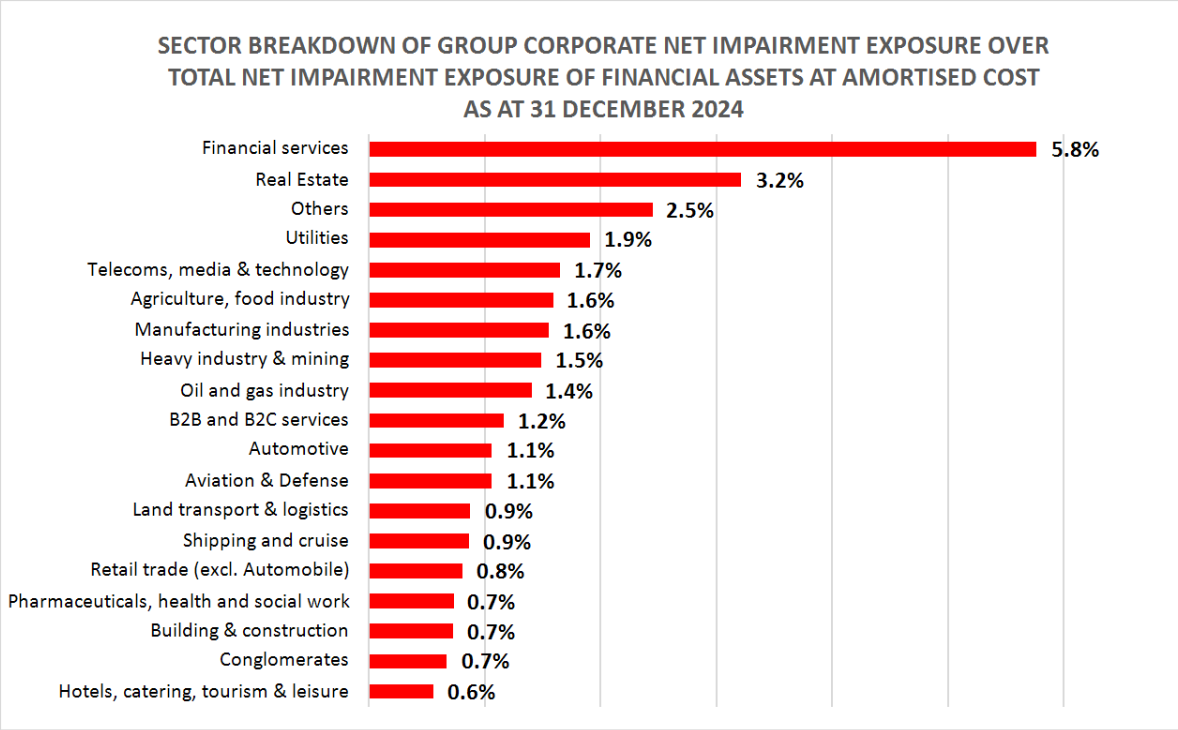
(1) A correspondence between the Societe Generale's internal rating scale and the scales of rating agencies is presented for information only, in Chapter 4 of the Universal Registration Document.

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

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



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



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

2. IMPAIRMENT OF FINANCIAL ASSETS

BREAKDOWN

Table 3.8.I

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

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

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

Table 3.8.J

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

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

(2) Including repayments, disposals and debt waivers.

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

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

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

To describe the transfers between steps:

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

Table 3.8.K

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

3. CREDIT RISK PROVISIONS

BREAKDOWN

Table 3.8.L

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

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

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

Table 3.8.M

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

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

(2) Including repayments, disposals and debt waivers.

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

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

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

To describe the transfers between steps:

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

Table 3.8.N

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

Table 3.8.O

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

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

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

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

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

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

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

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

5. COST OF CREDIT RISK

SUMMARY

Table 3.8.P

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

Table 3.8.Q

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

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

1. FINANCIAL ASSETS MEASURED AT AMORTISED COST

Table 3.9.A

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

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

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

Table 3.9.B

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

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

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

2. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

Table 3.9.C

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

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

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

Table 3.9.D

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

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

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

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

NOTE 4 - OTHER ACTIVITIES

NOTE 4.1 - FEE INCOME AND EXPENSE

Table 4.1.A

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

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

Table 4.2.A

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

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

NOTE 4.3 - INSURANCE ACTIVITIES

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

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

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

Table 4.3.A

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

1. EXCERPT FROM THE BALANCE SHEET OF THE INSURANCE ACTIVITY

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

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

ASSETS

Table 4.3.B

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

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

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

LIABILITIES

Table 4.3.C

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

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

2. PERFORMANCE OF INSURANCE ACTIVITIES

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

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

Table 4.3.D

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

3. DETAILS RELATING TO THE OUTSTANDING STOCK OF INSURANCE CONTRACTS

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

SUMMARY OF THE OUTSTANDING STOCK

Table 4.3.E

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

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

DETAILED NET INCOME FROM INSURANCE SERVICES

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

Table 4.3.F

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

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

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

Table 4.3.G

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

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

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

Table 4.3.H

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

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

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

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

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

Table 4.3.I

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

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

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

Table 4.3.J

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

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

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

DETAILED EFFECT OF THE NEW CONTRACTS RECOGNISED DURING THE PERIOD

Table 4.3.K

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

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

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

Table 4.3.L

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

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

NOTE 4.4 - OTHER ASSETS AND LIABILITIES

1. OTHER ASSETS

Table 4.4.A

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

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

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

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

CONTRIBUTION TO BANK RESOLUTION MECHANISMS

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

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

2. OTHER LIABILITIES

Table 4.4.B

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

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

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

NOTE 5 - OTHER GENERAL OPERATING EXPENSES

Table 5.A

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

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

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

NOTE 5.1 - PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

NOTE 5.1.1 - PERSONNEL EXPENSES

Table 5.1.A

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

NOTE 5.1.2 - EMPLOYEE BENEFITS

DETAIL OF PROVISIONS FOR EMPLOYEE BENEFITS

Table 5.1.B

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

NOTE 5.1.3 - SHARE-BASED PAYMENT PLANS

2025 SOCIETE GENERALE FREE PERFORMANCE SHARES PLAN

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

2025 SOCIETE GENERALE FREE PERFORMANCE SHARES PLAN

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

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

EMPLOYEE SHARE OWNERSHIP PLAN

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

NOTE 5.2 - OTHER OPERATING EXPENSES

Table 5.2.A

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

NOTE 6 - INCOME TAX

1. BREAKDOWN OF THE TAX EXPENSED

Table 6.A

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

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

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

Table 6.B

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

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

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

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

2. TAX ASSETS AND LIABILITIES

TAX ASSETS

Table 6.C

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

TAX LIABILITIES

Table 6.D

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

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

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

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

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

NOTE 7 - SHAREHOLDERS' EQUITY

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

1. ORDINARY SHARES AND CAPITAL RESERVES

Table 7.1.A

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

ORDINARY SHARES ISSUED BY SOCIETE GENERALE S.A.

Table 7.1.B

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

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

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

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

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

2. TREASURY STOCK

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

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

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

Table 7.1.C

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

3. SHAREHOLDERS' EQUITY ISSUED BY THE GROUP

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

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

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

OTHER EQUITY INSTRUMENTS ISSUED BY SUBSIDIARIES

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

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

4. EFFECT OF THE CHANGES IN THE SCOPE OF CONSOLIDATION

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

NOTE 7.2 - EARNINGS PER SHARE AND DIVIDENDS

1. EARNINGS PER SHARE

Table 7.2.A

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

(1) Excluding treasury shares.

2. DIVIDENDS PAID ON ORDINARY SHARES

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

Table 7.2.B

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

NOTE 8 - ADDITIONAL DISCLOSURES

NOTE 8.1 - SEGMENT REPORTING

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

Table 8.1.A

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

Table 8.1.B

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

Table 8.1.C

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

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

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

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

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

NOTE 8.2 - PROVISIONS

OVERVIEW

Table 8.2.A

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

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

2. OTHER PROVISIONS

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

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

NOTE 8.3 - TANGIBLE AND INTANGIBLE FIXED ASSETS

CHANGES IN TANGIBLE AND INTANGIBLE FIXED ASSETS

Table 8.3.A

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

NOTE 9 - INFORMATION ON RISKS AND LITIGATION

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

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

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

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

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

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

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

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

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

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

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