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 Index (as defined below).

15,700,000 European Style Cash Settled Short Certificates

relating to the Hang Seng Index Total Return Index

with a Daily Leverage of -7x

issued by

SG Issuer

(Incorporated in Luxembourg with limited liability)

unconditionally and irrevocably guaranteed by

Societe Generale

Issue Price: S$1.28 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 Hang Seng Index Total Return Index (the "**Index**") 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 Index, or the securities or derivatives comprised in the Index 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 Index, or the securities or derivatives comprised in the Index.

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 11 February 2026.

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.

10 February 2026

[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 Index) 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 Index 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 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) 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;

(b) 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;

(c) since the Certificates relate to the level of an index, certain events relating to the Index or Index components may cause adverse movements in the value and the level of the Index or Index components, 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 level of the Index has risen sharply;

(d) 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 level of the Index and options or futures relating to the Index, the time remaining to expiry, the currency exchange rates and the creditworthiness of the Issuer and the Guarantor;

(e) if, whilst any of the Certificates remain unexercised, trading in the securities or derivatives relating to or constituting the Index is suspended, trading of options or futures relating to the Index on any options or futures exchanges is suspended, or options or futures generally on any options and/or futures exchanges on which options or futures relating to the Index are traded is suspended, or if the Index for whatever reason is not calculated, trading in the Certificates may be suspended for a similar period;

(f) 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;

(g) 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;

(h) the Issuer will determine the adjustment to the Cash Settlement Amount necessary to take into account any material change in the method of calculation of the Index;

(i) certain events relating to the PR Index or the Index or PR Index components or Index components permit the Issuer to make certain determinations in respect of the PR Index or the Index or PR Index components or Index components and thus, permit the Issuer to make certain adjustments or amendments to the Conditions. Investors may refer to the Conditions 4 and 6 on pages 32 to 36 of this document for more information;

(j) a level for the Index may be published by the Index Sponsor at a time when one or more securities or derivatives comprised in the Index are not trading. If this occurs on a Valuation Date or an Observation Date, as the case may be, and there is no Market Disruption Event under the terms of the relevant Certificates then the value of such securities or derivatives may not be included in the closing level of the Index. In addition, certain events relating to the Index (including a material change in the formula or the method of calculating the Index or a failure to publish the Index) permits the Issuer to determine the level of the Index on the basis of the formula or method last in effect prior to such change of formula;

(k) 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;

(l) 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);

(m) 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);

(n) 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;

(o) 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 securities or derivatives comprised in the Index 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 securities or derivatives comprised in the Index;

(p) 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 7 times the inverse performance of the securities or derivatives comprised in the Index 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;

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

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

(s) 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 Index, where there is an approximately 14% or greater gap between the previous trading day closing level and the opening level of the Index 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 Index of approximately 14% or greater within the 15 minutes Observation Period compared to the reference level, being: (1) if air bag has not been previously triggered on the same day, the previous closing level of the Index, or (2) if one or more air bag have been previously triggered on the same day, the latest New Observed Level. Investors may refer to pages 52 to 53 of this document for more information;

(t) 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 Issuer will give the investors reasonable notice of any early termination. If the Issuer terminates the Certificates early, then 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 less than the amount initially invested. Investors may refer to the Condition 11 on pages 38 to 40 of this document for more information;

(u) 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;

(v) 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 components of the Index, or related securities or derivatives. 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

components of the Index, or related securities or derivatives. 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 components of the Index, or related securities or derivatives which may affect the market price, liquidity or value of the Certificates and which may affect the interests of Certificate Holders;

(w) 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 securities or derivatives related to the Index, and/or the Index. Such activities and information may involve or otherwise affect issuers of the securities or derivatives related to the Index and/or the Index 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 securities or derivatives related to the Index and/or the Index 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;

(x) 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;

(y) 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;

(z) the Certificates are linked to an index and subject to risks broadly similar to those attending any investment in a broadly-based portfolio of assets, the risk that the general level of prices for such assets may rise. The following is a list of some of the significant risks associated with an index:

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

– The level of the index or indices 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 any securities or derivatives comprised in the index or indices may be traded.

The policies of the sponsor of an index with regards to additions, deletions and substitutions of the assets underlying the index and the manner in which the index sponsor takes account of certain changes affecting such assets underlying the index may affect the value of the index. The policies of an index sponsor with respect to the calculation of an index could also affect the value of the index. An index sponsor may discontinue or suspend calculation or dissemination of information relating to its index. Any such actions could affect the value of the Certificates.

In addition, indices may be subject to management fees and other fees as well as charges that are payable to the index sponsor(s) and which can reduce the settlement amount payable to holders of the Certificates. Such fees may be paid to index sponsors that are affiliates of the Guarantor;

(aa) 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;

(bb) 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;

(cc) 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;

(dd) 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;

(ee) 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;

(ff) 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;

(gg) 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

(hh) 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" in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

Certificates:	15,700,000 European Style Cash Settled Short Certificates relating to the Index
ISIN:	LU2079537333
Index:	Hang Seng Index Total Return Index (RIC: .HSIDV)
Reference Level[3]:	97152.19
Index Sponsor:	Hang Seng Indexes Company Limited
Calculation Agent:	Societe Generale
PR Index:	Hang Seng Index as published on Thomson Reuters page .HSI or any successor page
Strike Level:	Zero
Daily Leverage:	-7x (within the Leverage Inverse Strategy as described below)
Notional Amount per Certificate:	SGD 1.28
Management Fee (p.a.)[4]:	0.40%
Gap Premium (p.a.)[5]:	15.50%, 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 Index.
Rebalancing Cost[6]:	The transaction costs (if applicable), computed as a function of leverage and daily inverse performance of the Index.

[3] These figures are calculated as at, and based on information available to the Issuer on or about 10 February 2026. 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 10 February 2026.

[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.

Launch Date:	4 February 2026
Closing Date:	10 February 2026
Expected Listing Date:	11 February 2026
Last Trading Date:	The date falling 5 Business Days immediately preceding the Expiry Date, currently being 24 January 2028
Expiry Date:	2 February 2028 (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:	1 February 2028 or if such day is not an Index Business Day, the immediately preceding Index Business Day. The "**Index Business Day**" means a day on which the value of the Index is published by the Index Sponsor or, as the case may be, the successor Index Sponsor
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" section on pages 44 to 53 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 Index Business Day (subject to Market Disruption Event) from (and including) the Index 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 Index 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 Index Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Index 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 Index 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 Index 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 published level of the Index or the PR Index, the exchange traded or quoted price of each security comprised in the Index or the PR Index and the potential increased cost of hedging by the Issuer as a result of the occurrence of the Market Disruption Event. Please refer to the "Information relating to the European Style Cash Settled Short Certificates" section on pages 44 to 53 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 22 to 27 below.
Initial Exchange Rate[3]:	0.1619

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 Index during extreme market conditions. If the PR Index rises by 10% or more ("**Air Bag Trigger Level**") during the trading day (which represents an approximately 70% loss after a 7 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 Index rises further, but will also maintain a reduced exposure to the Index in the event the Index 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 25 to 27 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 the following take place: if the Index or the PR Index, as the case may be, is calculated and published by a successor to the Index Sponsor, if the Index or the PR Index, as the case may be, is replaced or modified or if the Index Sponsor fails to calculate and publish the Index on the Valuation Date (as more specifically set out in the terms and conditions of the Certificates). For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.
Index 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 ("**SGX-ST**")
Relevant Stock Exchange for the Index:	The Stock Exchange of Hong Kong Limited ("**HKEX**")
Related Exchange:	Each exchange or quotation system where trading has a material effect (as predetermined by the Calculation Agent) on the overall market for options or futures relating to the Index or the PR Index.
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 level of the Index on the previous trading day, the Air Bag Trigger Level 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 7 times daily leveraged inverse exposure to the Index.

At the end of each trading day of the Index, the exposure of the Leverage Inverse Strategy to the Index is reset within the Leverage Inverse Strategy in order to retain a daily leverage of 7 times the inverse performance of the Index (excluding costs) regardless of the performance of the Index 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 Index 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 Index between Observation Date(t-1) and Observation Date(t) closing levels, calculated as follows:

$$\mathrm{LR}_{t-1,t} = \mathrm{Leverage} \times \left(\frac{\mathrm{TR}_t}{\mathrm{TR}_{t-1}} - 1\right)$$

$\mathbf{FC_{t-1,t}}$ 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:

2.50%

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

$$\mathrm{RC}_{t-1,t} = \mathrm{Leverage} \times (\mathrm{Leverage} - 1) \times \left(\left|\frac{\mathrm{TR}_t}{\mathrm{TR}_{t-1}} - 1\right|\right) \times \mathrm{TC}$$

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 Index 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 Index, which may be changed by the applicable regulatory authorities from time to time.
Leverage	-7
$\mathbf{TR_t}$	means, in respect of each Observation Date(t), the Closing Price of the Index 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.
ACT(t-1,t)	ACT (t-1;t) means the number of calendar days between the Index 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 ($\mathrm{LSL_{IRD}}$) should be computed as follows:

$$\mathrm{LSL_{IRD}} = \mathrm{Max}\left[\mathrm{ILSL_{IR(n)}} \times \left(1 + \mathrm{ILR_{IR(n),IR(C)}} - \mathrm{IRC_{IR(n),IR(C)}}\right), 0\right]$$

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

$$\mathrm{LSL_{IRD}} = \mathrm{Max}\left[\mathrm{ILSL_{IR(n)}}, 0\right]$$

$\mathrm{ILSL_{IR(k)}}$ means, in respect of IR(k), the Intraday Leverage Inverse Strategy Level in accordance with the following provisions:

(1) for k = 1:

$$\mathrm{ILSL_{IR(1)}} = \mathrm{Max}\left[\mathrm{LSL_{IRD-1}} \times \left(1 + \mathrm{ILR_{IR(0),IR(1)}} - \mathrm{FC_{IRD-1,IRD}} - \mathrm{SB_{IRD-1,IRD}} - \mathrm{IRC_{IR(0),IR(1)}}\right), 0\right]$$

(2) for k > 1:

$$\mathrm{ILSL_{IR(k)}} = \mathrm{Max}\left[\mathrm{ILSL_{IR(k-1)}} \times \left(1 + \mathrm{ILR_{IR(k-1),IR(k)}} - \mathrm{IRC_{IR(k-1),IR(k)}}\right), 0\right]$$

$\mathrm{ILR_{IR(k-1),IR(k)}}$ means the Intraday Leveraged Return between IR(k-1) and IR(k), calculated as follows:

$$\mathrm{ILR_{IR(k-1),IR(k)}} = \mathrm{Leverage} \times \left(\frac{\mathrm{ITR_{IR(k)}}}{\mathrm{ITR_{IR(k-1)}}} - 1\right)$$

$\mathrm{IRC_{IR(k-1),IR(k)}}$ means the Intraday Rebalancing Cost of the Leverage Inverse Strategy in respect of IR(k) on a given Intraday Restrike Date, calculated as follows:

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

$\mathrm{ITR_{IR(k)}}$ means the Intraday Reference Price in respect of IR(k) computed as follows:

(1) for k=0

$$\mathrm{ITR_{IR(0)}} = \mathrm{TR_{IRD-1}}$$

(2) for k=1 to n

$$\mathrm{ITR_{IR(k)}} = \mathrm{TR_{IRD-1}} \times \frac{\mathrm{IPR_{IR(k)}}}{\mathrm{PR_{IRD-1}} - \mathrm{Div_{IRD}}}$$

Where $\mathrm{Div_{IRD}}$ represents the dividend on the Intraday Restrike Date, computed as follows:

$$\mathrm{Div_{IRD}} = \mathrm{PR_{IRD-1}} - \frac{\mathrm{TR_{IRD-1}} \times \mathrm{PR_{IRD}}}{\mathrm{TR_{IRD}}}$$

(3) with respect to IR(C)

$\mathrm{ITR}_{\mathrm{IR(C)}} = \mathrm{TR}_{\mathrm{IRD}}$

$\mathbf{IPR_{IR(k)}}$	means, in respect of IR(k), the highest price of the PR Index during the respective Intraday Restrike Observation Period, subject to the adjustments and provisions of the Conditions.
$\mathbf{PR_{IRD}}$	means, in respect of an Intraday Restrike Date, the Closing Price of the PR Index as of such Intraday Restrike Date, 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 Index (or any successor thereto) on the Observation Day 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 Index (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), the increase at any Calculation Time of the PR Index level by 10% or more compared with the relevant PR Index Reference Level as of such Calculation Time.
PR Index Reference Level	means in respect of Observation Date(t) : (1) provided no Intraday Restrike Event has previously occurred on such Observation Date(t), the closing price of the PR Index on the immediately preceding Observation Date, subject to the adjustments and provisions of the Conditions; or (2) if k Intraday Restrike Events have occurred on the relevant Intraday Restrike Date, $\mathbf{IPR_{IR(k)}}$.
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 Index (or any successor thereto).
TimeReferenceClosing	means the scheduled closing time (including closing auction session) for the Relevant Stock Exchange for the Index (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 level of the PR Index is not disseminated by the Index Sponsor or, the Index Calculation Agent, as the case may be or (2) the Relevant Stock Exchange for the Index is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) the level of the PR Index is calculated and disseminated by the Index Sponsor or, the Index Calculation Agent, as the case may be and (2) the Relevant Stock Exchange for the Index 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" 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

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 10) 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 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 (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:

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

(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.

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 the Closing Level. 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 (subject to extension upon the occurrence of a Market Disruption Event (as defined below)) 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.

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 Index Business Day (as defined below) on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Index Business Days 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 Index Business Day 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 Index Business Day but for the Market Disruption Event.

"**Market Disruption Event**" means the occurrence or existence of any of:-

(A) the suspension or limitation of the trading of a material number of securities/commodities from time to time comprising the Underlying Reference Index or the PR Index, as the case may be; or

(B) the suspension or limitation of the trading of securities/commodities (1) on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or the Relevant Stock Exchange or (2) generally; or

(C) the suspension or limitation of the trading of (1) options or futures relating to the Underlying Reference Index or the PR Index, as the case may be, on any options or futures exchanges or (2) options or futures generally on any options and/or futures exchanges on which options relating to the Underlying Reference Index or the PR Index, as the case may be, are traded; or

(D) the imposition of any exchange controls in respect of any currencies involved in determining the Cash Settlement Amount; or

(E) failure from the Index Sponsor or the Underlying Reference Index Sponsor, as the case may be, to compute, publish and disseminate the level of the Index or the PR Index or the Underlying Reference Index, as the case may be, or material limitation to access the level of the PR Index or Index or the Underlying Reference Index, as the case may be.

For the purposes of this definition, (aa) the limitation on the number of hours or days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of any exchange, and (bb) a limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of the movements in price exceeding the levels permitted by any relevant exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the relevant exchange will constitute a Market Disruption Event.

(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 and an "**Index Business Day**" shall be a day on

which the Leveraged Index or the Index, as the case may be, is published by the Index Sponsor or, as the case may be, the Successor Index Sponsor (as defined below) and where the Leveraged Index or the Index closes at the normal trading hours.

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) *Successor Sponsor Calculates and Reports Leveraged Index, Underlying Reference Index, Index or PR Index*. If the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be, is (i) not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor to the relevant Index Sponsor (the "**Successor Index Sponsor**") acceptable to the Issuer or (ii) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for and method of calculation as used in the calculation of the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be, then the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be, will be deemed to be the index so calculated and announced by the relevant Successor Index Sponsor or that successor index, as the case may be.

(b) *Modification and Cessation of Calculation of the Leveraged Index/Underlying Reference Index/Index/PR Index*. If:-

(i) on or prior to the Valuation Date the Index Sponsor or (if applicable) the Successor Index Sponsor makes a material change in the formula for or the method of calculating the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be, or in any other way materially modifies the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be, (other than a modification prescribed in that formula or method to maintain the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be, in the event of changes in constituent stock, contracts or commodities and other routine events); or

(ii) on the Valuation Date the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and publish the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be,

then the Issuer shall determine the Final Reference Level using, in lieu of a published level for the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be, the level for the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be, as at the Valuation Date as determined by the Issuer in accordance with the formula for and method of calculating the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be, last in effect prior to that change or failure, but using only those securities/commodities that comprised the Underlying Reference Index or the PR Index, as the case may be, immediately prior to that change or failure (other than those securities that have since ceased to be listed on the relevant exchange).

(c) *FRTB Event*. Where a FRTB Event (as defined below) occurs, if the Certificates are not terminated in accordance with Condition 11, the Calculation Agent may substitute the affected index with an index determined by the Calculation Agent as being similar to the benchmark of the affected index or, in the absence of benchmark for the affected index as having an investment strategy similar to the investment strategy of the affected index.

For the purposes of this Condition:

"**FRTB Event**" means, if the index components of the Leveraged Index, the Underlying Reference Index, the Index or the PR Index comprise, without limitation, one or more securities that are units of trusts or funds, in respect of such units, from 1 January 2023, the trust or the trust service provider, or the fund or the fund service provider (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with the Issuer and/or any of its affiliates, if any, does not provide the Issuer and/or any of its affiliates with the FRTB Information and as a consequence, the Issuer or any of its affiliates would incur materially increased (as compared with circumstances existing on the Issue Date of the Certificates) capital requirements pursuant to the Fundamental Review of the Trading Book as implemented into French law, in holding such units.

"**FRTB Information**" means sufficient information, including relevant sensitivities, in a processable format to enable the Issuer and/or any of its affiliates, as a holder of units of a trust or a fund to calculate its market risk in relation thereto as if it were holding directly the assets of such trust or fund.

(d) *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.

(e) *Notice of Determinations*. 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 determinations 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.

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. 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.

11. 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 11(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 not being able to find a successor to the Index Sponsor or a successor to the Leveraged Index or the Index, as the case may be.* If (i) the Index Sponsor is not able to calculate and announce the Leveraged Index or the Index, as the case may be, and the Issuer is not able to find an acceptable successor to the Index Sponsor or (ii) the Leveraged Index or the Index, as the case may be, becomes unavailable and the Issuer is not able to find a successor to the Leveraged Index or the Index, the Issuer may at its sole discretion and without obligation terminate the Certificates in accordance with Condition 11(e).

(c) *Early Termination for Holding Limit Event and FRTB Event.* The Issuer may in its discretion and without obligation terminate the Certificates early in accordance with Condition 11(e) where a Holding Limit Event (as defined below) or FRTB Event 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 one or more index components of the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of such index component(s), of such index component(s) 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.

(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 11(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, then 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. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9.

12. 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.

13. 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.

14. 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.

15. 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
Index:	Hang Seng Index Total Return Index
The Certificates:	European Style Cash Settled Short Certificates relating to the Index
Number:	15,700,000 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:	Singapore Dollar
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 11 February 2026.
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

What are European Style Cash Settled Short Certificates?

European style cash settled short certificates (the "**Certificates**") are structured products relating to the Hang Seng Index Total Return Index (the "**Index**") 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" for further details on the calculation of the Cash Settlement Amount.

The Certificates are only suitable for investors who believe that the level of the Index will fall and are seeking short-term leveraged inverse exposure to the Index.

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) For Certificate Holders who trade the Certificates intraday: 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) For Certificate Holders who hold the Certificates overnight: 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)

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

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

Final Value of Certificates	=	t=0 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 Index Business Day (subject to Market Disruption Event) from (and including) the Index 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:

Index:	Hang Seng Index Total Return Index
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:	1.28 SGD
Notional Amount per Certificate:	1.28 SGD
Management Fee (p.a.):	0.40%
Gap Premium (p.a.):	15.50%
Strike Level:	Zero

Hedging Fee Factor

Hedging Fee Factor on the n**th** Index Business Day after issuance of Certificate ("HFF (n)") is calculated as follows:

HFF(0) = 100%

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

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

$$\text{HFF}\,(1) = 100\% \times \left(1 - 0.40\% \times \frac{1}{360}\right) \times \left(1 - 15.50\% \times \frac{1}{360}\right)$$

$$\text{HFF}\,(1) = 100\% \text{ x } 99.9989\% \text{ x } 99.9569\% \approx 99.9558\%$$

Assuming 2nd Index Business Day falls 3 Calendar Days after 1st Index Business Day:

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

$$\text{HFF}\,(2) = 99.9558\% \times \left(1 - 0.40\% \times \frac{3}{360}\right) \times \left(1 - 15.50\% \times \frac{3}{360}\right)$$

$$\text{HFF}\ (2) = 99.9558\%\ \text{x}\ 99.9967\%\ \text{x}\ \ 99.8708\% \approx 99.8234\%$$

The same principle applies to the following Index Business Days:

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

In this example, the Hedging Fee Factor as of the Valuation Date would be equal to 99.3394% as illustrated below:

Date	HFF
3/7/2018	100.0000%
4/7/2018	99.9558%
5/7/2018	99.9117%
6/7/2018	99.8676%
9/7/2018	99.8235%
10/7/2018	99.6912%
11/7/2018	99.6472%
12/7/2018	99.6032%
13/7/2018	99.5592%
16/7/2018	99.5152%
17/7/2018	99.3833%
18/7/2018	99.3394%

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 99.3394%

= 119.21%

Cash Settlement Amount = Closing Level x Notional Amount per Certificate

= 119.21% x 1.28 SGD

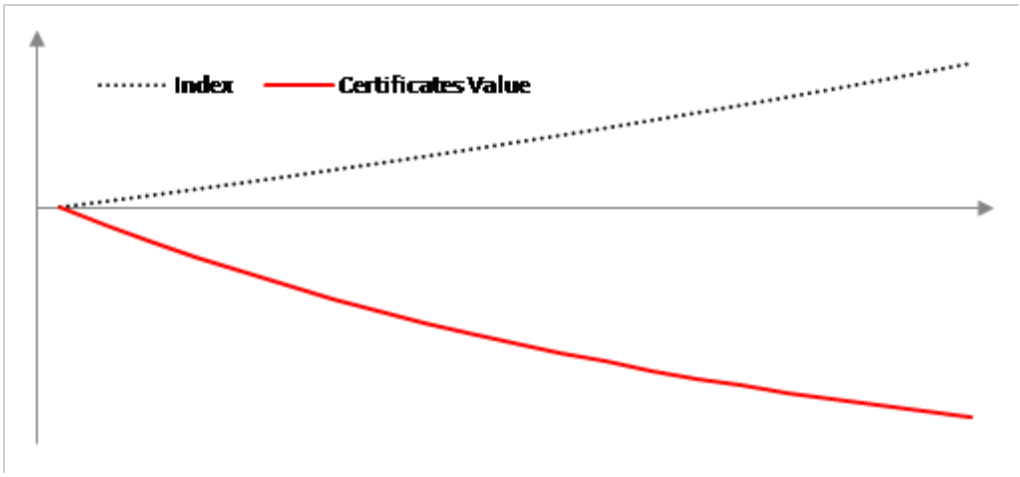
= 1.526 SGD

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 Index performance on the value of the Certificates and do not take into account the possible influence of fees or any other market parameters.

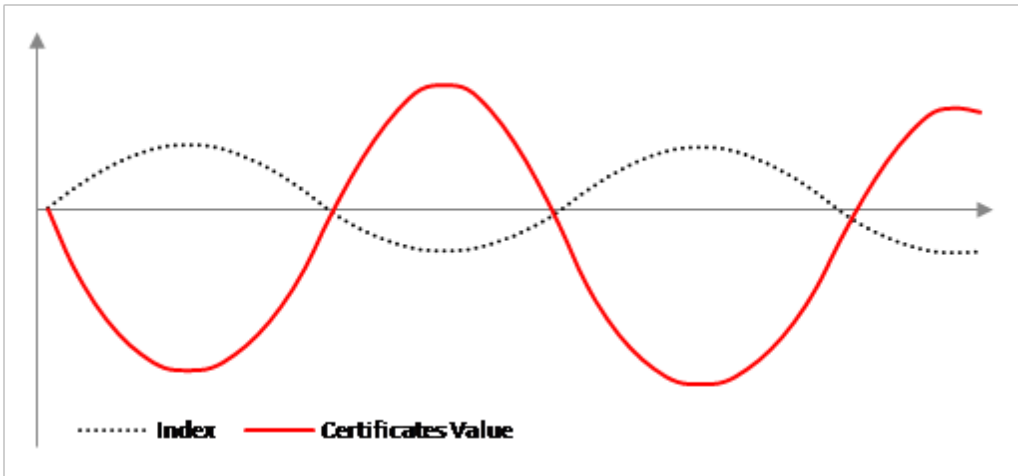
1. Illustrative examples

Scenario 1 – Upward Trend



Scenario 2 – Downward Trend

Scenario 3 – Volatile Market



2. Numerical Examples

Scenario 1 – Upward Trend

Index						
	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		-14.0%	-14.0%	-14.0%	-14.0%	-14.0%
Price at end of day	1.28	1.10	0.95	0.81	0.70	0.60
Accumulated Return		-14.00%	-26.04%	-36.39%	-45.30%	-52.96%

Scenario 2 – Downward Trend

Index						
	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		14.0%	14.0%	14.0%	14.0%	14.0%
Price at end of day	1.28	1.46	1.66	1.90	2.16	2.46
Accumulated Return		14.00%	29.96%	48.15%	68.90%	92.54%

Scenario 3 – Volatile Market

Index						
	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		-14.0%	14.0%	-14.0%	14.0%	-14.0%
Price at end of day	1.28	1.10	1.25	1.08	1.23	1.06
Accumulated Return		-14.00%	-1.96%	-15.69%	-3.88%	-17.34%

Description of Air Bag Mechanism

The Certificates integrate an "Air Bag Mechanism" which is designed to reduce exposure to the Index 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 level of the Index is observed and its maximum level 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 level of the Index during the Observation Period as the New Observed Level. The New Observed Level replaces the last closing level of the Index 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 Index.

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.

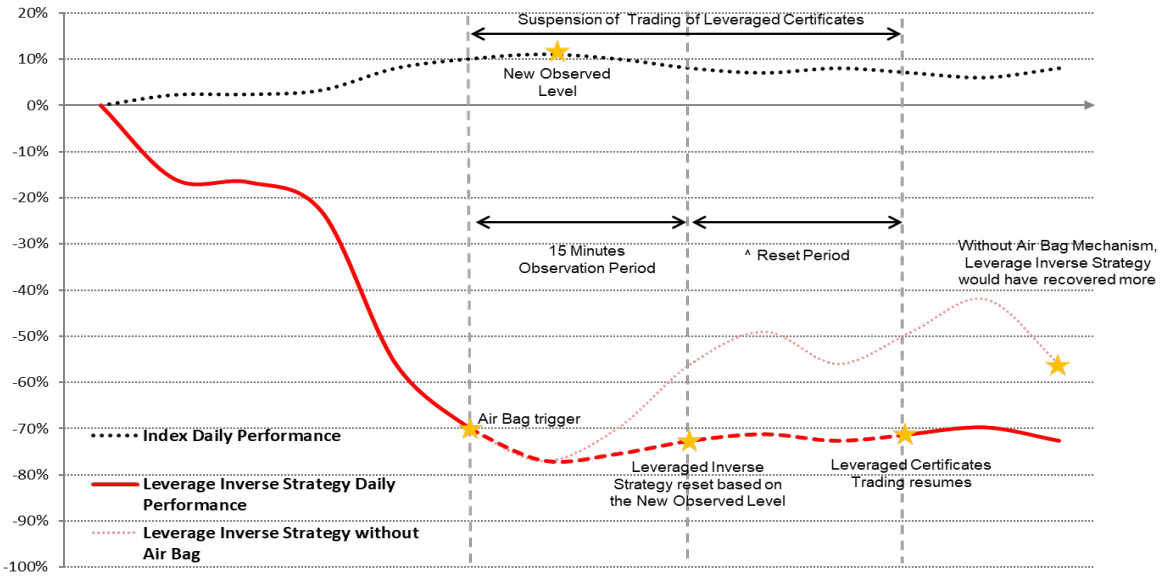
The resumption of trading is subject to the SGX-ST's requirements of at least 15 minutes after the SGX-ST approves the request from the Issuer to resume trading on the Certificates, rounded to the next quarter of an hour. The Issuer will provide at least 15 minutes' notice of the resumption of trading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

With **Market Close** defined as:

- the Index closing time, including the closing auction session, with respect to the Observation Period; and
- the sooner of (i) the Index closing time for continuous trading and (ii) the SGX-ST closing time, with respect to the Resumption of Trading

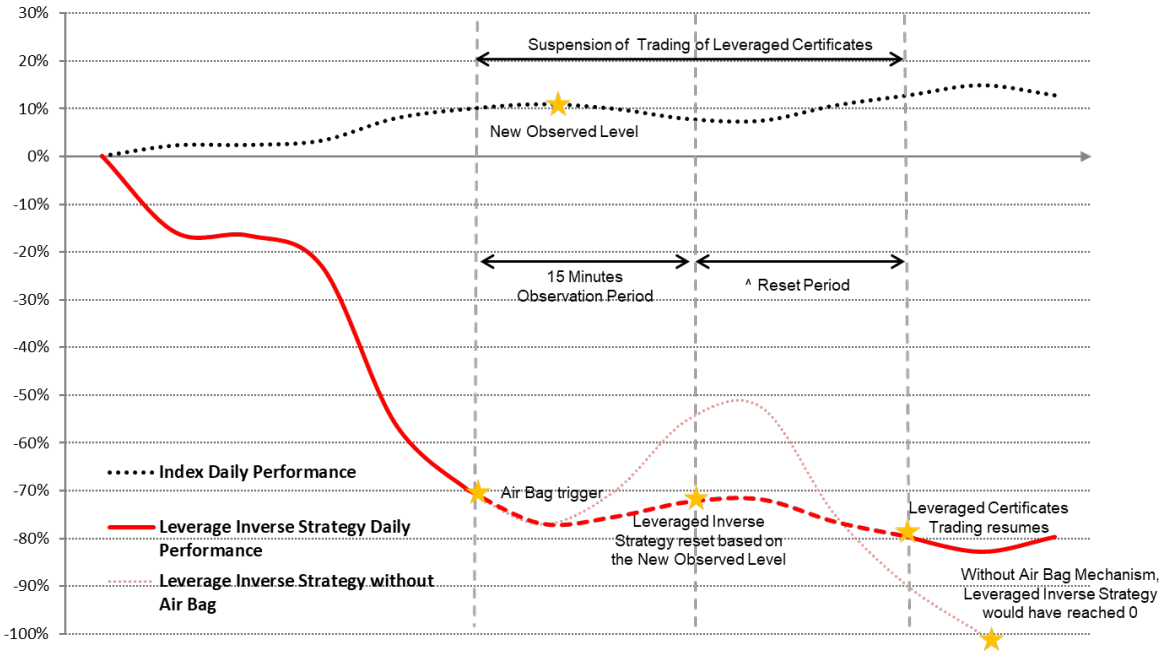
Illustrative examples of the Air Bag Mechanism[9]

Scenario 1 – 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.

Scenario 2 – 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.

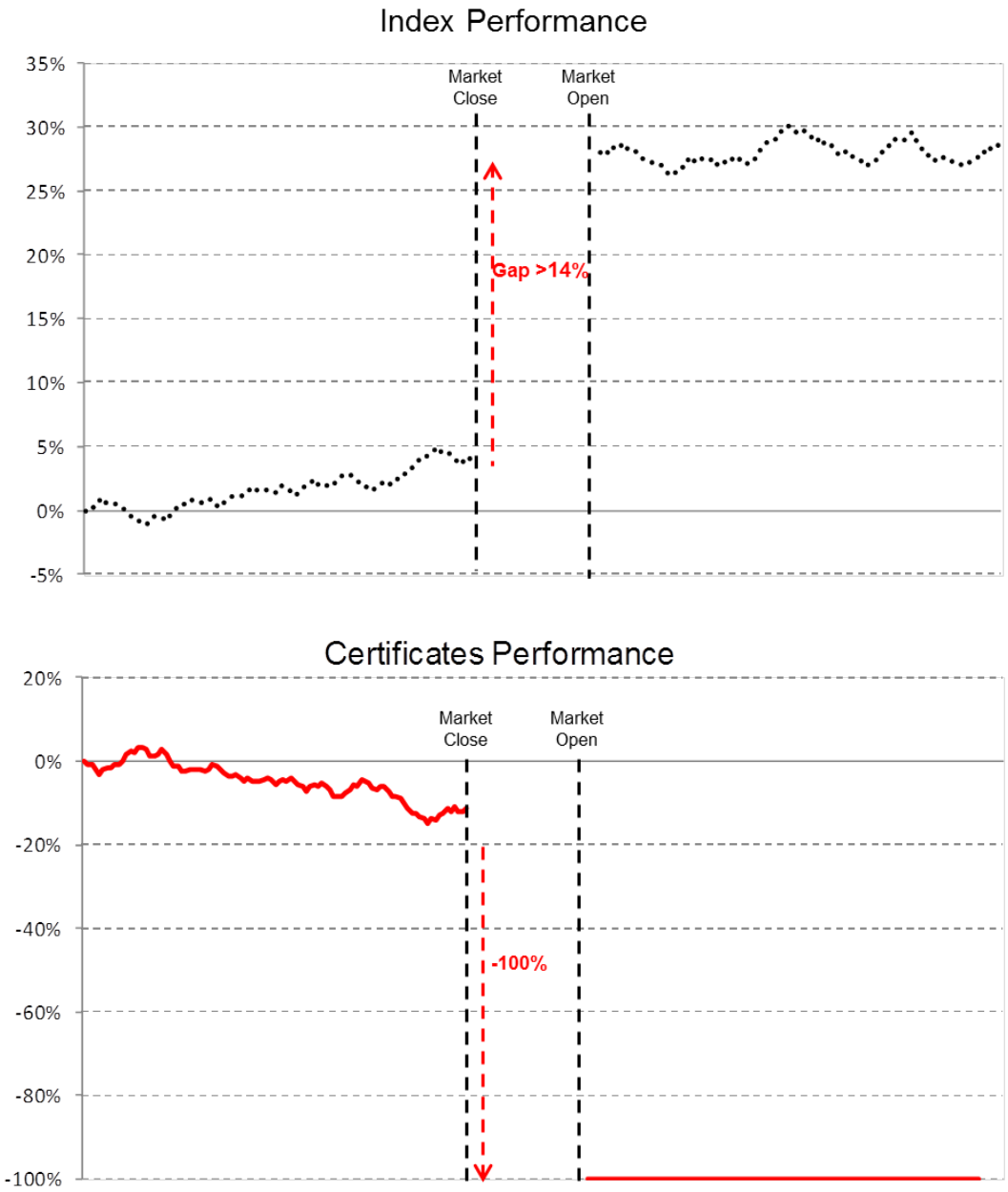
[9] The illustrative examples are not exhaustive.

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.

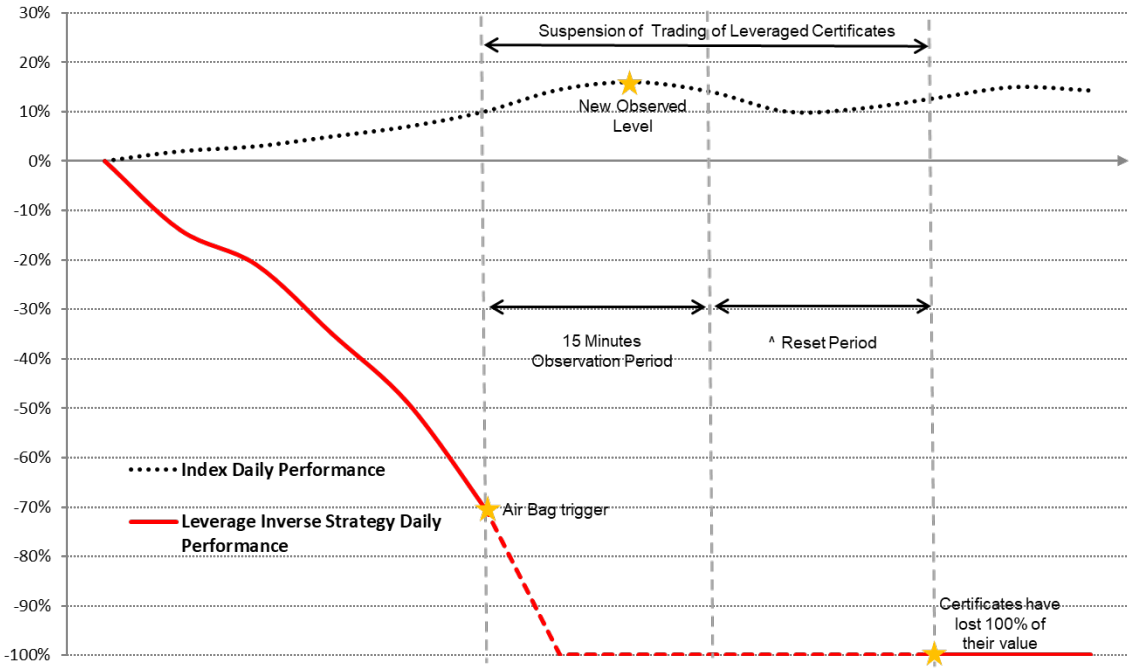
Scenario 1 – Overnight rise of the Index

On any Index Business Day, the opening level of the Index may be higher or lower than the closing level on the previous trading day. The difference between the previous closing level and the opening level of the Index is termed a "gap". If the opening level of the Index is approximately 14% or more above the previous trading day closing level, 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 Index

Although the Air Bag Mechanism is designed to reduce the exposure to the Index during extreme market conditions, the Certificate can lose 100% of its value in the event the level of the Index rises by approximately 14% or more within the 15 minutes Observation Period compared to the reference level, being: (i) if air bag has not been previously triggered on the same day, the previous closing level of the Index, or (ii) if one or more air bag have been previously triggered on the same day, the latest New Observed Level. The Certificates would lose their entire value in such event.



INFORMATION RELATING TO THE INDEX

All information contained in this document regarding the Index is derived from publicly available information which appears on the web-site of Hang Seng Indexes Company Limited at www.hsi.com.hk. The Issuer has not independently verified any of such information.

Description of the Index

The Hang Seng Index Total Return Index includes the largest and most liquid stocks listed on the Main Board of the Stock Exchange of Hong Kong.

Stocks are freefloat-adjusted for investability representation. An 8% capping is applied to avoid single stock domination.

Cash dividend payments are included in the calculations of the Index. Bonus shares, non-cash distributions or share splits/consolidations which do not involve any cash payments will not affect the Index.

The formula of the Index is based on the assumption that cash dividends are available on the ex-dividend day and are re-invested back into the Index portfolio at the start of the day.

The declared gross dividends are used as the dividend payment for the calculation of the Index.

Disclaimer of the Index Sponsor

The Hang Seng Index Total Return Index (the "Index") is published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name Hang Seng Index Total Return Index are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by SG ISSUER in connection with the Certificates (the "Product"), **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE INDEX IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY SG ISSUER IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG**

INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

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 Index has opened and after the Relevant Stock Exchange for the Index has closed on any trading day and trading in the securities constituting the Index has ceased for such trading day;

(iv) when trading in the Index 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 Index is not negotiated/traded for any reason;

(v) where the Certificates are suspended from trading for any reason including, but without limitation, as a result of trading in the securities or derivatives relating to or constituting the Index being suspended, trading of options or futures relating to the Index on any options or futures exchanges being suspended, or options or futures generally on any options and/or futures exchanges on which options relating to the Index are traded being suspended, or if the Index for whatever reason is not calculated;

(vi) market disruption events, including, without limitation, (i) 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 securities or derivatives relating to or constituting the Index, options or futures relating to the Index on any options or futures exchanges or options or futures generally on any options and/or futures exchanges on which options relating to the Index are traded and (ii) any failure from the Index Sponsor

to compute, publish and disseminate the level of the Index or the PR Index, or material limitation to access the level of the PR Index or the Index;

(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 all Related Exchanges on options or futures relating to the Index or PR Index and the Relevant Stock Exchange for the Index are not open for dealings concurrently;

(xii) when it is a public holiday in Singapore and the SGX-ST is not open for dealings; and

(xiii) 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 set out in Appendix I of this document is a reproduction of the Issuer's condensed interim financial statements as at and for the six-month period ended 30 June 2025.

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 consolidated financial results for the fourth quarter and the year ended 31 December 2025.

On 6 November 2025, the share capital of Societe Generale changed to EUR 958,618,482.50, divided into 766,894,786 ordinary 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 30 June 2025 or the Guarantor since 31 December 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 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 ISSUER'S CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

The information set out below is a reproduction of the Issuer's condensed interim financial statements as at and for the six-month period ended 30 June 2025.

SG Issuer
Société Anonyme

Condensed interim financial statements,
Report of the Executive Board and Corporate Governance Statement and
Report of the Réviseur d'entreprises agréé on review of the condensed interim financial statements

As at and for the six-month period ended 30 June 2025

10 Porte de France,
L-4360 Esch-Sur-Alzette
R.C.S. Luxembourg: B121.363

SG Issuer S.A.

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SG Issuer S.A.

Executive Board Members

As at 30 June 2025

EXECUTIVE BOARD MEMBERS

Chairman:

Mr Yves CACCLIN
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Members:

Mr Thierry BODSON
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Mr Julien BOUCHAT *(until 17 April 2025)*
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Mr François CARALP
Employee of Société Générale
Tour Société Générale, 17, cours Valmy, F-92987 Paris-La Défense 7, France

Mr Youenn LE BRIS *(until 1 August 2025)*
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Mr Olivier PELSSER *(since 30 April 2025 and replacing Julien BOUCHAT)*
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Mr Laurent SIMONET
Employee of Société Générale
Tour Société Générale, 17, cours Valmy, F-92987 Paris-La Défense 7, France

Mr Samuel WOROBEL
Employee of Société Générale
Tour Société Générale, 17, cours Valmy, F-92987 Paris-La Défense 7, France

Supervisory Board Members

As at 30 June 2025

SUPERVISORY BOARD MEMBERS

Chairman:

Mr Laurent WEIL
Employee of Société Générale
Tour Société Générale, 17, cours Valmy, F-92987 Paris-La Défense 7, France

Vice-president:

Mrs Peggy VENIANT COTTIN
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Members:

Mr Faouzi BORGI
Employee of Société Générale
Tour Société Générale, 17, cours Valmy, F-92987 Paris - La Défense 7, France

Mr Gregory CLAUDY
Independent Director
225A, rue du Burgknapp, B-6717 Heinstert, Belgium

Mr Emanuele MAIOCCHI
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

AUDIT COMMITTEE MEMBERS

Chairman:

Mr Gregory CLAUDY
Independent Director
225A, rue du Burgknapp, B-6717 Heinstert, Belgium

Members:

Mr Emanuele MAIOCCHI
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Mrs Peggy VENIANT COTTIN
Employee of Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

MANAGEMENT AND ADMINISTRATION

Issuer
SG Issuer
10 Porte de France, L-4360 Esch-Sur-Alzette, Luxembourg

Guarantor (if applicable, as specified in the Final Terms)
Société Générale
29, boulevard Haussmann, F-75009 Paris, France

Arranger and Dealer
Société Générale
Tour Société Générale, 17, cours Valmy, F-92987 Paris - La Défense 7, France

Security Trustee and Security Agent Trustee
The Bank of New York Mellon Corporate Trustee Services Limited
One Canada Square, London E14 5AL, United Kingdom

Collateral Custodian
The Bank of New York Mellon S.A., Luxembourg Branch
Vertigo Building, Polaris, 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg

Collateral Monitoring Agent
The Bank of New York Mellon London Branch
One Canada Square, London E14 5AL, United Kingdom

Custodian Agent, Issuing and Paying Agent, Registrar, Exchange Agent and Transfer Agent
Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg, Luxembourg

Paying Agents
Société Générale
29, boulevard Haussmann, F-75009 Paris, France
&
Société Générale, New York Branch
1221, avenue of the Americas, New York NY 10020, United States of America

Warrant Agent
Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg, Luxembourg

LEGAL ADVISERS AND RÉVISEUR D'ENTREPRISES AGRÉÉ

Legal advisers

To the Arranger as to English, French and U.S. laws

Allen & Overy LLP
52, avenue Hoche, CS 90005, 75379 Paris Cedex 08, France

To the Trustee as to English Law

Allen & Overy LLP
1 Bishops Square, London E1 6AD, United Kingdom

To the Arranger as to Luxembourg Law

Allen & Overy Luxembourg
5, avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg

Independent Auditor (Réviseur d'entreprises agréé)

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator L-2182 Luxembourg

REPORT OF THE EXECUTIVE BOARD AND CORPORATE GOVERNANCE STATEMENT

The Directors of SG Issuer (the "Company" or “SGIS”) (each a « Director », collectively the « Executive Board ») present the condensed interim financial statements and the Report of the Executive Board and Corporate Governance Statement of the Company for the period from 1 January 2025 to 30 June 2025.

1. ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS

The purpose of SG Issuer is to issue Notes and Warrants with all types of underlying including, without restriction, Shares, Index, Interest Rate, Dividend, Credit Risk, Foreign Exchange, Commodities, Funds, Warrants, allowing investors to access to the full pricing capabilities of Société Générale Group, which proposes an extensive range of investment strategies linked to these various asset classes.

Notes and Warrants issued by the Company can be sold in either Private Placements or Public Offerings.

- Notes are mainly Debt Securities, Bonds, and Certificates. Issuing proceeds raised by the sale of the Notes will be transferred to Société Générale S.A. (“Société Générale”) through a Fully Funded Swap (“FFS”), which perfectly hedges SGIS for the full issue size.
- Warrants are financial products like Turbos, inline Warrants, daily Leverage Certificates, which aim to replicate the same financial exposure as buying (Call) or selling (Put) an asset such as a share or an index, at a predetermined price (strike price) on a predetermined date (expiry) and to offer different pay-off or exposures to investors. Positions in warrants are systematically hedged through an option with Société Générale, with strictly identical characteristics.

Payments in respect of the Notes and Warrants issued by the Company are unconditionally and irrevocably guaranteed by Société Générale.

On request of investors, the Company can issue Collateralised Notes or Warrants (respectively “secured Notes” or “secured Warrants”) in order to propose an additional layer of protection to investors in case of default of Société Générale.

Notes and Warrants issuances are governed by the programs prepared by Société Générale.

The main programs for Notes are (i) the Debt Instruments Issuance Program, the Base Prospectus of which has been updated and approved by the CSSF on 30 May 2025 and (ii) the “Programme d'Emission de Titres de Créance”, the Base Prospectus of which has been updated and approved by the CSSF on 12 June 2025. Similarly, the main program for Warrants is the Warrants Issuance Program, for which the last updates have been approved by the CSSF on 26 June 2025.

In addition, (i) the UK Debt Instrument Issuance Program has been approved by the FCA on 30 May 2025 , ii) The German Debt Instruments Issuance Program has been approved by the CSSF on 5 June 2025 and iii) the Swiss Securities Issuance Program on 3 July 2025 by the SIX Exchange Regulation Ltd.

The state of business of the Company at the closing of the six-month period ended 30 June 2025 is adequately presented in the condensed interim financial statements published hereby.

During the six-month period ended 30 June 2025, 30 441 new Notes were issued (among which 2 155 new secured Notes) and 749 new Warrants were issued[1]. The net loss for the period from 1 January 2025 to 30 June 2025 amounts to KEUR 156.

During the six-month period ended 30 June 2024, 11 427 new Notes were issued (among which 57 new secured Notes) and 1 395 new Warrants were issued. The net loss for the period from 1 January 2024 to 30 June 2024 amounts to KEUR 8.

The Company did not exercise any research and development activity, does not have any branch, and did not acquire any own shares.

2. RISKS AND UNCERTAINTIES

The risks associated with the investment in the Notes or Warrants depend on several factors. Such factors will vary depending on the characteristics of the Notes or Warrants issued, in particular depending on the underlying type, the maturity, the secured / unsecured status of the Notes or Warrants, the interest rates incurred, the volatility of the underlying.

For each Note, the Company systematically hedges its position by contracting a FFS with Société Générale, with strictly identical characteristics. Also, for each Warrant, the Company systematically hedges its position by contracting an option with Société Générale, with strictly identical characteristics.

The legal documentation and the derivative instruments have been put in place in order to make sure that the assets match the liabilities at any time. Therefore, no market risk is supported by the Company. The risk management in relation to the Notes and Warrants is also described in Note 11 of the condensed interim financial statements.

3. FUTURE DEVELOPMENTS AND PERSPECTIVES

Further to the transfer of some notes from another vehicle of the Société Générale Group, the Company pursue its note issuance activity in 2025. In 2025, the Company also pursue its warrant issuances activity on the Asian markets.

4. INFORMATION ON LITIGATIONS

During the year ended 31 December 2020, SG Issuer, as the Issuer of Notes linked to the credit risk of a French corporate, and Société Générale, as the Guarantor, were brought before the Courts of Paris (alongside other French financial institutions) by end investors to obtain compensation for the financial loss they suffered on their investment in these securities. The French corporate was the subject of a “safeguard procedure”, which constitutes a credit event under the terms of the Notes which had a strong impact on the value of the Notes. These investors rely on unfounded allegations according to which SG Issuer and Société Générale were aware of the difficulties of the French corporate when setting up and marketing these Notes and that in doing so, they failed to meet their regulatory obligations (to act in an honest, fair and professional manner, to provide information on the product risks and to determine the suitability of the Notes for retail investors).

For this litigation, along with any other litigation relating to securities issued by SG Issuer, SG Issuer is entitled to an indemnification by Société Générale in respect of any sum due by SG Issuer regarding potential damages or attorneys' fees.

[1] The number of issued Notes and Warrants does not take into account the issuances which have been issued and cancelled during the same financial period.

5. CORPORATE GOVERNANCE STATEMENT

The Executive Board of the Company is committed to maintain the standards of corporate governance enforced at the level of the European Union and at level of the Société Générale Group. This statement describes the Company's governance principles and practices.

In compliance with its status, the Company is governed by an Executive Board and supervised by a dedicated Supervisory Board.

5.1. Executive board

The Executive Board supervises and controls the management and operations of the Company and is responsible for the Company system of risk management and internal control.

The Executive Board meetings are held on demand several times during the year.

The Board has quorum when more than half of its members are present. An opinion supported by more than half of the members present becomes a decision.

Key tasks of the Executive Board:

- Ensures that the supervision of accounting is organised and monitored appropriately;
- Reviews and approves the Company's financial statements and condensed interim financial statements;
- Supervises and controls operative management.

5.2. Supervisory board

The Supervisory Board ensures permanently and by all necessary means the control of the management of the Company carried out by the Executive Board. However, this supervision has to be translated in no way by an intervention in the management of the Company. The Supervisory Board can mandate advisory committees comprised of members of the Supervisory Board and/or of other non-members to lead different missions. The Supervisory Board can confer power or mandates permanently or temporary to these advisory committees. These advisory committees cannot have the effect of restricting the powers of the Executive Board.

5.3. Audit committee

The mission of the Audit Committee is to monitor the issues related to the preparation and control of accounting and financial information, to monitor the independence of the statutory auditors, as well as to monitor the efficiency of the internal control, measurement, supervision and risk control systems related to the accounting and financial processes. If needed, it gives recommendations and its opinion to the Supervisory Board.

An Audit Committee took place on 28 April 2025, during which the financial statements for the financial period ended 31 December 2024 and the external audit results were presented. At least one member of the committee must be independent, which is the case of the Chairman of the Company's Audit Committee.

5.4. Internal audit

The Internal Audit of both Société Générale Luxembourg S.A. ("SG Luxembourg") and Société Générale Group support the Company's Executive Board in overseeing the Company's activities and securing its operations by carrying out internal audits and providing consultative assistance. The objective of Internal Audit is to add value by making recommendations designed to improve the Company's functioning. Internal Audit is an independent function, and its activities are based on international professional internal audit standards and rules of ethics.

The central task of Internal Audit is to audit the functioning of SG Issuer on a regular basis and evaluate its internal controls, risk management, and administrative function. The areas to be audited are determined by the projected financial and operational risks concerned. Internal Audit can also carry out special assignments at the request of management.

Internal Audit does not have any direct authority over the activities it reviews.

5.5. Controls framework

First level of controls is related to the execution of the procedures, guidelines and instructions established to ensure the proper and efficient functioning of the Company. They are executed by the involved teams in charge of the production.

A second level of control is ensured by SG Luxembourg: Outsourced Essential Services ("OES") supervision (ensured by the Corporate department), Market Risk and Operational Risk (ensured by the Risk department), "Level 2 permanent control" activity (monitoring and assessment of the level 1 permanent control system)."

The Chief Financial Officer of the Company ensures the completeness of the procedural framework.

5.6. New products committee

All the new activities and businesses of the Company are analysed and authorised by a dedicated New Products Committee (NPC). All involved departments within SG Luxembourg are represented (operations, finance, risk, accounting standards, etc…) to assess the impact for the Company.

5.7. Service level agreements

The Company and several of its service providers are subsidiaries of the Société Générale Group.

Service Level Agreements ("SLAs") were signed by the Company with SG Luxembourg and with Société Générale. The SLAs govern the relations between the entities as well as their respective obligations. The services supplied by SG Luxembourg and Société Générale are listed in the appendices of the agreements (mainly General services, legal services, business continuity management services and financial services from SG Luxembourg and operational services – Middle Office and Back Office – from Société Générale). In particular, the calculation of the remuneration related to the issuance of the Notes is delegated to Société Générale Paris Middle office within the framework of the SLA.

Luxembourg, 25 September 2025
For the Executive Board

DocuSigned by:
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Yves CACCLIN
Chairman of the Executive Board

DocuSigned by:
Thierry Bodson
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Thierry BODSON
Member of the Executive Board

Global Statement for the condensed interim financial statements

As at 30 June 2025

To the best of our knowledge, these condensed interim financial statements gives a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, and the Report of the Executive Board (management report) includes a fair presentation of the development and performance of the business and the position of the Company, together with a description of the main risks and uncertainties that it faces.

Luxembourg, 25 September 2025

Executive Board Member
For the Executive Board

DocuSigned by:
7831052D58254D9...
Yves CACCLIN
Chairman of the Executive Board

DocuSigned by:
Thierry Bodson
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Thierry BODSON
Member of the Executive Board

Report on Review of Condensed Interim Financial Statements

To the Executive Board of
SG Issuer S.A.

We have reviewed the accompanying condensed interim financial statements of SG Issuer S.A. (the "Company"), which comprise interim statement of financial position as at 30 June 2025, and the interim statement of profit or loss and other comprehensive income, interim statement of changes in equity and interim statement of cash flows for the six-month period then ended, and material accounting policy information and other explanatory information.

Executive Board responsibility for the condensed interim financial statements

The Executive Board is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, and for such internal control as the Executive Board determines is necessary to enable the preparation of condensed interim financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'entreprises agréé

Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity") as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises". This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the condensed interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of condensed interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. The Réviseur d'entreprises agréé performs procedures, primarily consisting of making inquiries of management and others within the Company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Luxembourg, 25 September 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

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Franck Pansera

Condensed interim financial statements
As at 30 June 2025

Interim statement of financial position

	Note	('000 EUR) 30.06.2025	('000 EUR) 31.12.2024
Cash and cash equivalents	3, 11.4, 11.5	60,072	63,575
Financial assets at fair value through profit or loss			
- *Mandatorily measured at fair value through profit or loss*	4.1, 11.4, 11.5	52,760,662	49,117,912
- *Trading derivatives at fair value through profit or loss*	4.1, 11.4, 11.5	190,710	77,950
Loans and receivables	5	50,005	50,026
Other assets	6	427,975	292,904
Total assets		**53,489,424**	**49,602,367**
Financial liabilities at amortised cost	4.3, 11.4, 11.5	67,523	96,621
Financial liabilities at fair value through profit or loss			
- *Designated at fair value through profit or loss*	4.2, 11.4, 11.5	52,750,893	49,120,262
- *Trading derivatives at fair value through profit or loss*	4.2, 10, 11.4, 11.5	190,724	76,896
Other liabilities	6	478,235	306,067
Tax liabilities	7	5	87
Total liabilities		**53,487,380**	**49,599,933**
Share capital	8.1	2,000	2000
Share premium	8.1	-	-
Legal reserve	8.2.1	200	200
Other reserves	8.2.2	-	-
Profit for the financial period/year		(156)	234
Total equity		**2,044**	**2,434**
Total equity and liabilities		**53,489,424**	**49,602,367**

Condensed interim financial statements (continued)

As at 30 June 2025

Interim statement of profit or loss and other comprehensive income

	Note	('000 EUR) 1st half of 2025	('000 EUR) 1st half of 2024
Interest income		1,288	2,025
Commission income	9.1	25,320	21,689
Total revenues		**26,608**	**23,714**
Interest expenses		(19,772)	(15,052)
Net result from financial instruments at fair value through profit or loss	9.2	(163)	(2)
Personnel expenses		(99)	(96)
Other operating expenses		(6,725)	(8,567)
Total expenses		**(26,759)**	**(23,717)**
Profit or (loss) before tax		**(151)**	**(3)**
Income tax	7	(5)	(5)
Profit or (loss) for the interim period		**(156)**	**(8)**
Total comprehensive income for the interim period		**(156)**	**(8)**

Condensed interim financial statements (continued)

As at 30 June 2025

Interim statement of changes in equity

	('000 EUR)	('000 EUR)	('000 EUR)	('000 EUR)	('000 EUR)	('000 EUR)	('000 EUR)
	Share capital	**Share premium**	*Legal reserve*	*Other reserves*	**Total reserves**	**Profit or (loss) for the financial year/interim period**	**Total equity**
As at 31 December 2023	**2,000**	**-**	*200*	-	**200**	**15**	**2,215**
Allocation of the result of the previous year before dividend distribution	**-**	**-**	**-**	*15*	**15**	**(15)**	**-**
Capital increase / Allocation to the share premium account (Note 8.1)	**-**	**34,361**	-	-	**-**	**-**	**34,361**
Dividend paid (Note 8.1)	**-**	**-**	-	*(15)*	**(15)**		**(15)**
Reimbursement of the share premium (Note 8.1)	**-**	**(34,361)**	-	-	**-**	**-**	**(34,361)**
Profit and other comprehensive income for the period from 1 January 2024 to 30 June 2024	**-**	**-**	-	-	**-**	**(8)**	**(8)**
As at 30 June 2024	**2,000**	**-**	*200*	-	**200**	**(8)**	**2,192**
Profit and other comprehensive income for the period from 1 July 2024 to 31 December 2024	**-**	**-**	-	-	**-**	**242**	**242**
As at 31 December 2024	**2,000**	**-**	*200*	-	**200**	**234**	**2,434**
Allocation of the result of the previous year before dividend distribution	**-**	**-**	**-**	*234*	**234**	**(234)**	**-**
Capital increase / Allocation to the share premium account (Note 8.1)	**-**	**27,071**	-	-	**-**	**-**	**27,071**
Dividend paid (Note 8.1)	**-**	**-**	-	*(234)*	**(234)**		**(234)**
Reimbursement of the share premium (Note 8.1)	**-**	**(27,071)**	-	-	**-**	**-**	**(27,071)**
Profit and other comprehensive income for the period from 1 January 2025 to 30 June 2025	**-**	**-**	-	-	**-**	**(156)**	**(156)**
As at 30 June 2025	**2,000**	**-**	*200*	-	**200**	**(156)**	**2,044**

Condensed interim financial statements (continued)
As at 30 June 2025

Interim statement of cash flows

	Notes	('000 EUR) 1st half of 2025	('000 EUR) 1st half of 2024
OPERATING ACTIVITIES			
Profit or (loss) for the financial period		(156)	(8)
Net change in fair value and foreign exchange difference	4.1, 4.2	15,480	(1,921)
Net (increase)/decrease in financial assets	4.1	(1,703,963)	(769,038)
Net increase/(decrease) in financial liabilities	4.2	1,648,355	755,560
(Increase)/decrease in other assets		(135,071)	1,899,589
Increase/(decrease) in tax liabilities and other liabilities		199,244	(1,853,149)
Taxes paid	8	(87)	(13)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**23,802**	**31,020**
FINANCING ACTIVITIES			
Payment of capital surplus*	8.1	(27,071)	(34,361)
Dividend paid		(234)	(15)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		**(27,305)**	**(34,376)**
Cash and cash equivalents as at the beginning of the period	3	63,575	42,010
Net increase/(decrease) in cash and cash equivalents		(3,503)	(3,356)
Cash and cash equivalents as at the end of the period		**60,072**	**38,654**
Additional information on operational cash flows from interest and dividends			
Interest paid		24,735	35,388
Interest received		2,685	2,025
Dividend received		-	-

** KEUR 27,071 for the period ended 30 June 2025 (and KEUR 34,361 for the period ended 30 June 2024) represent the share premium reimbursed by the Company to the shareholder (refer to Note 8.1).*

NOTE 1 - CORPORATE INFORMATION

SG Issuer (hereafter the "Company" or “SGIS”) is a Luxembourg company incorporated on 16 November 2006 as a public limited liability company (Société Anonyme) for an unlimited period.

Since April 2013, the Company’s corporate objects are to issue debt securities, bonds, certificates, warrants and any other debt securities or acknowledgements of debts or financial securities, whether or not accompanied by guarantees, with any type of underlying security, including, without limitation, company stock, any other capital security or security other than capital, index, currency, exchange rate, interest rate, dividend, credit risk, fund unit, investment company stock, term deposit, life assurance contract, loan, merchandise, term contract, option, warrant or option coupons, allocated or unallocated precious metals, unit of account, basket or any other factor or any other type of underlying securities and any combination of the latter.

To that effect, the Company may purchase, hold, dispose of, lend, loan or resell, by any means, including in particular the use of trusts, in trust or repurchase, any type of assets whatever their names and forms and whether or not accompanied by guarantees, in particular financial instruments (financial securities - stocks, fund units, bonds, certificates, warrants - or financial contracts - swaps, options or other) or any other debt securities, acknowledgements of debts or capital securities, receive or issue monetary loans (including loans convertible into shares of the Company) - within the group of companies to which the Company belongs - and to supply guarantees in any form (actual guarantees such as pledges, securities, mortgages or other - personal guarantees or any other form of guarantee) for their own account, for the account of the group of companies to which the Company belongs or on behalf of third parties.

The Company’s financial year begins on 1 January and ends on 31 December each year.

The Company’s capital is divided into 50,012 shares, of which 49,912 are held by Société Générale Luxembourg (hereafter “SG Luxembourg" or “SGL”) and 100 are held by Société Générale S.A. (hereafter “Société Générale” or the “Parent Company”).

The accounts of the Company are included in the consolidated accounts of Société Générale S.A., whose head-office is located at 29, boulevard Haussmann, 75009 Paris, France. It constitutes the largest as well as the smallest grouping of undertakings to which the Company belongs as a subsidiary.

NOTE 2 - MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

2.1.1 Statement of compliance

The condensed interim financial statements as at and for the six-month period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union. The condensed interim financial statements as at and for the six-month period ended 30 June 2025 were approved and authorised for issue by the Supervisory Board on 25 September 2025.

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements as at 31 December 2024. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out in 2.2.

2.1.2 Basis of measurement of financial assets and financial liabilities

Financial assets and financial liabilities linked to the activity of the Company are measured at fair value through profit or loss (see notes 4.1, 4.2, 11.4, 11.5). Other financial assets and financial liabilities are measured at amortised cost (see note 4.3).

2.1.3 Functional and presentation currency

The financial statements are prepared in Euro ("EUR"), which is the Company's functional currency and the currency of its share capital. Unless stated otherwise, the amounts in the financial statements are expressed in thousands of EUR (KEUR). The value "0" indicates the presence of a number, which is rounded to zero, while "-" represents the value nil.

2.1.4 Use of estimates and judgments

The preparation of the Company's condensed interim financial statements requires the Executive Board to make judgments, estimates and assumptions that affect the reported amount of figures recorded in the statement of profit or loss and Other Comprehensive Income, on the unrealised or deferred gains and losses, on the valuation of assets and liabilities in the statement of financial position, and on information disclosed in the notes to the condensed interim financial statements.

In order to make these assumptions and estimates, the Executive Board uses information available at the date of preparation of the condensed interim financial statements and can exercise its judgment. By nature, valuations based on estimates include risks and uncertainties relating to their occurrence in the future. Consequently, actual future results may differ from these estimates and may then have a significant impact on the condensed interim financial statements.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Company's accounting policies, the Executive Board has made the following judgments and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments may change due to circumstances beyond Company's control and are reflected in the assumptions if and when they occur. Items with the most significant effect on the amounts recognised in the condensed interim financial statements with substantial Executive Board judgment and/or estimates are listed below with respect to judgments/estimates involved.

The use of significant estimates and judgment mainly concerns the following topics:

- Fair value in the interim statement of financial position of financial instruments not quoted in an active market which are classified as financial assets and liabilities at fair value through profit or loss (see Notes 4.1 and 4.2);
- The analysis of the contractual cash flow characteristics of financial assets (see Note 2.3.3.1);
- The amount of impairment and provisions for credit risk related to financial assets measured at amortised cost (see Note 5).

2.1.5 Segment reporting

No dedicated management reporting information is presented for SGIS to a chief decision maker; only the annual financial statements and the condensed interim financial statements are presented to the Executive Board of SGIS in analysing the performance of the Company. The Company has mainly one geographical area related to its revenue, which is France.

The business of the Company is not seasonal. Therefore, the additional disclosure of financial information for the twelve months up to the end of the interim period and comparative information for the prior twelve-month period, encouraged in IAS 34.21, are not necessary and not provided.

2.2 New accounting standards and amendments

2.2.1 New accounting standards applicable as at 1 January 2025

Amendments to IAS 21 "Impacts to variations in foreign currency rates"

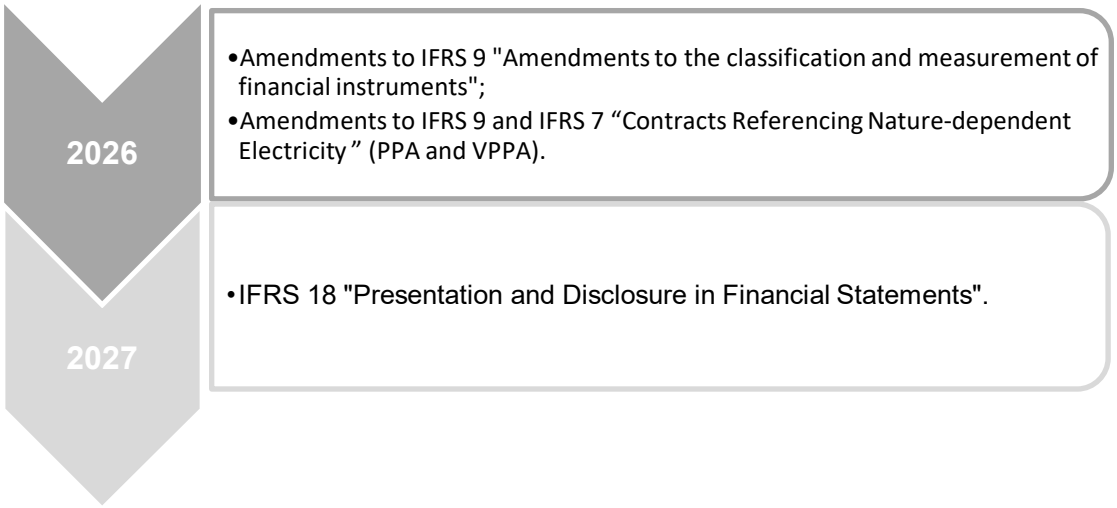
Published on 15 August 2023

These amendments specify the circumstances 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 already applied since 2024 to the preparation of the Company's financial statements.

2.2.2 Accounting standards, amendments or interpretations to be applied by the Company in the future

The IASB published accounting standards and amendments, some of which have not been adopted by the European Union as at 30 June 2025. Their application is required for the financial years beginning on or after 1 January 2026 at the earliest or on the date of their adoption by the European Union. They have thus not been applied to the Company as at 30 June 2025. These standards are expected to be applied according to the following schedule:



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.

The amendments are not expected to have a material impact on the Company’s interim condensed 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 IASB issued amendments to IFRS 9 and IFRS 7 relating to contracts referencing nature-dependent electricity the produced quantity of which is subject to hazard and variability.

The contracts concerned may be unwound:

- through contracts to buy or sell nature-dependent electricity: Power Purchase Agreements (PPA);
- virtually settled net for the difference between the contractually agreed price and the market price: Virtual Power Purchase Agreements (VPPA).

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

The amendments are not expected to have a material impact on the Company's interim condensed 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, income and expenses, nor their measurement; it only addresses their presentation in the Primary financial statements and in their related Notes.

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

For entities, for which investing in particular types of assets or providing financing to customers is one of their main business activities, such as banking and insurance entities, the standard provides for an appropriate presentation of the income and expenses relating to these activities under the operating income and expenses.

IFRS 18 also requires presenting 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 guidance on how to aggregate and disaggregate material information in the primary financial statements and in the related Notes.

The application of IFRS 18 will be required for annual periods beginning on 1 January 2027; this application will be retrospective with a restatement of comparative information.

The impact of this standard on the Company's financial statements is currently being analysed as not yet in force at the date of these financial statements.

2.3 Summary of material accounting policies

2.3.1 Foreign currency transactions

The Company maintains its books in EUR, which is its functional currency.

Assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rates ruling at the reporting date. Foreign exchange differences arising on translation and realized exchange gains and losses are recognised in the interim statement of profit or loss and Other Comprehensive Income in the caption *"Net results from financial instruments at fair value through profit or loss"*.

Revenues and expenses in foreign currencies are translated into EUR at the exchange rates prevailing at the date of the transactions.

The most important foreign currency positions for the Company are USD, JPY, GBP, HKD and CHF. The following foreign exchange rates were used:

	USD	JPY	GBP	HKD	CHF
30.06.2025	1.1720	169.17	0.85550	9.2001	0.9347
31.12.2024	1.0389	163.06	0.82918	8.0686	0.9412
30.06.2024	1.0705	171.94	0.84638	8.3594	0.9634

2.3.2 Cash and Cash equivalents

Cash and cash equivalents comprise only cash repayable on demand.

Cash and cash equivalents in the Company are subject to impairment under IFRS 9 and are presented net of impairment (cf. Note 2.3.3.3).

2.3.3 Financial instruments

2.3.3.1. Classification of financial instruments

Classification of financial assets

Financial assets are classified under IFRS 9 based on the characteristics of their contractual cash flows and on how they are managed (business models).

For the debt instruments held, SGIS has defined its business model as “held to collect” for the Fully Funded Swaps, for Cash and cash equivalents and for Loans and receivables. These assets are acquired in order to collect the contractual cash-flows attached to the assets. No sale has been made in the past years and no sale is anticipated in the future.

The Fully Funded Swaps (hereafter “FFS”) are economically assimilated to loans with embedded derivatives (the swap embedded in the FFS). This type of financial asset complies with the IFRS Accounting Standards definition of debt instruments (fixed maturity, coupon calculated as a rate, no right nor interest/control in an entity). As these financial assets of SGIS contain embedded derivatives that modify the cash flows of the entire contract, the contract does not pass the Solely Payments of Principles and Interest (or “SPPI”) test and consequently these financial assets are mandatorily measured at Fair Value through Profit or Loss (“FVTPL”).

Cash and cash equivalents and Loans and receivables are SPPI compliant and are thus measured at amortised cost. Cash and cash equivalents and Loans and receivables are subject to impairment under IFRS 9 and are presented net of impairment.

The Options held, covering the Warrants issued, are Trading derivatives and thus measured at FVTPL.

Purchases and sales of financial assets recorded under financial assets at fair value through profit or loss and Financial assets at fair value through other comprehensive income are recognised in the statement of financial position at the delivery-settlement date. Changes in fair value between the trade and settlement dates are recorded in the income statement or booked to shareholders’ equity depending on the accounting category of the relevant financial assets. Loans and receivables are recorded in statement of financial position on the date they are paid or at the maturity date for invoiced services. The trade date is the date on which the contractual commitment becomes binding and irrevocable for the Company.

Classification of financial liabilities

Financial liabilities are classified into one of the following two categories:

- Financial liabilities at fair value through profit or loss:

These are financial liabilities held for trading purposes, which by default include derivative financial liabilities not qualifying as hedging instruments and non-derivative financial liabilities designated by the Company upon initial recognition to be carried at fair value through profit or loss in accordance with the fair value option.

The Company has designated at fair value through profit or loss the notes issued because mirror transactions (Fully Funded Swaps or "FFS") that are used to mirror those notes are measured mandatorily at fair value through profit or loss and thus reduce the accounting mismatch.

- Financial liabilities at amortised cost:

These include the other non-derivative financial liabilities and are measured at amortised cost.

2.3.3.2. Valuation of financial instruments

Definition of fair value

Fair value is 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.

In the absence of observable prices for identical assets or liabilities, the fair value of financial instruments is determined using another measurement technique that maximises the use of observable market input based on assumptions that market operators would use to set the price of the instrument in question.

Fair value hierarchy

The fair values of financial instruments include accrued interest as applicable.

For information purposes, in the notes to the condensed interim financial statements, the fair value of financial instruments is classified using a fair value hierarchy that reflects the significance of the inputs used according to the following levels:

Level 1 (L1): instruments valued on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 1 instruments carried at fair value on the statement of financial position include in particular shares listed in an active market, government or corporate bonds priced directly by external brokers/dealers, derivatives traded on organised markets (futures, options), and units of funds (including UCITS) whose net asset value is available on the statement of financial position date.

A financial instrument is considered as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and if they reflect actual and regular market transactions on an arm's length basis.

Determining whether a market is inactive requires the use of indicators such as a sharp decline in trading volume and the level of activity in the market, a sharp disparity in prices over time and among the various above-mentioned market participants, or the fact that the latest transactions conducted on an arm's length basis did not take place recently enough.

Where a financial instrument is traded in several markets to which the Company has immediate access, its fair value is represented by the market price at which volumes and activity levels are highest for the instrument in question.

Transactions resulting from involuntary liquidations or distressed sales are usually not taken into account to determine the market price.

Level 2 (L2): instruments valued using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

These are instruments measured using a financial model based on observable market inputs. Prices published by an external source derived from the valuation of similar instruments are considered as data derived from prices.

Level 2 instruments include in particular non derivative financial instruments carried at fair value on the statement of financial position that are not directly quoted or do not have a quoted price on a sufficiently active market (e.g. corporate bonds, repos transactions, mortgage-backed securities, units of funds), and firm derivatives and options traded over-the-counter: interest rate swaps, caps, floors, swaptions, equity options, index options, foreign exchange options, commodity options and credit derivatives. The maturities of these instruments are linked to ranges of terms commonly traded in the market, and the instruments themselves can be simple or offer a more complex remuneration profile (e.g. barrier options, products with multiple underlying instruments), with said complexity remaining limited however. The valuation techniques used in this category are based on common methods shared by the main market participants.

Level 3 (L3): instruments valued using inputs that are not based on observable market data (referred to as unobservable inputs)

Level 3 instruments carried at fair value on the interim statement of financial position are predominantly instruments for which the sales margin is not immediately recognised in profit or loss.

In the context of SGIS, this sales margin is not applicable and hence not recognised because there is a corresponding offsetting margin on the funded swap.

Accordingly, Level 3 financial instruments include derivatives with longer maturities than those usually traded and/or with specifically tailored return profiles. Similarly, debt measured at fair value is classified as Level 3 where the valuation of the associated embedded derivatives is also based on unobservable inputs.

The main L3 complex derivatives are:

- Equity derivatives: options with long maturities and/or incorporating bespoke remuneration mechanisms. These instruments are sensitive to market inputs (volatility, dividend rates, correlations, etc.). In the absence of market depth and an objective approach made possible by regularly observed prices, their valuation is based on proprietary methods (e.g. extrapolation from observable data, historical analysis). Hybrid equity instruments (i.e. having at least one non-equity underlying instrument) are also classified as L3 insofar as correlations between the different underlying are generally unobservable;

- Interest rate derivatives: long-term and/or exotic options, products sensitive to correlation between different interest rates, different exchange rates, or between interest rates and exchange rates, for example for quanto products (in which the instrument is settled in a currency different from the currency of the underlying); they are liable to be classified as L3 because the valuation inputs are unobservable due to the liquidity of the correlated pair and the residual maturity of the transactions (e.g. exchange rate correlations are deemed unobservable for the USD/JPY);
- Credit derivatives: L3 credit derivatives mainly include baskets of instruments exposed to time to default correlation ("N to default" products in which the buyer of the hedge is compensated as of the N^{th} default, which are exposed to the credit quality of the issuers comprising the basket and to their correlation, or CDO Bespoke products, which are Collateralised Debt Obligations created specifically for a group of investors and structured according to their needs), as well as products subject to credit spread volatility;
- Commodity derivatives: this category includes products involving unobservable volatility or correlation inputs (i.e. options on commodity swaps or instruments based on baskets of underlying).

At the level of SG Group, valuation models are determined in order to fully embed the impact of IFRS 13 as described above and use appropriate parameters and methodologies in order to determine L3 instruments valuation. Counterparty credit risk estimates relies on Credit Value Adjustments (CVA) and Debit Value Adjustments (DVA) calculations.

Different calculation methods can exist regarding the CVA-DVA / OCA (Own Credit Adjustment) impact calculation: derived from the yield discounting methodology, other from the Monte-Carlo EPE/ENE (Expected Positive / Negative Exposure). The methodology for calculation of CVA-DVA (OCA not applicable to the Company) applied to SGIS (the same as the SG Group) is the yield discounting methodology.

The valuation methods used by the Company to establish the fair value of financial instruments are detailed below.

The fair values of financial instruments include accrued interest as applicable.

- For Unsecured Notes and Fully Funded Swaps

The fair value for both the unsecured Notes (liabilities) and the Fully Funded Swap (FFS) (assets) is calculated by discounting the expected future cash flows with the risk-free curve. To take the credit adjustment into account, the risk-free curve is adjusted with Société Générale Group's credit spread curve. A dedicated process has been implemented using Société Générale Group and SGIS operational teams' input. This process is fully functional, constantly monitored as of today.

- For Secured and Repack Notes

Secured Notes are Notes which are collateralised with assets deposited on segregated or pooled accounts with external custodian (The Bank of New York Mellon S.A., Luxembourg Branch, hereafter "BNY Mellon Luxembourg") and pledged in favour of the Note holders.

Repack Notes are Notes which allow investors to calibrate the funding yield of their structure by selecting a bond (the "Reference Bond") issued by a third-party issuer (the "Reference Bond Issuer").

The collateral assets are composed of eligible securities.

Should Société Générale defaults, the pledge on the assets is to be enforced; the Notes holders are exposed to credit risk of the collateral (external securities). Therefore, as Société Générale and SGIS act solely as intermediary for risk transfer, the credit risk premium (external bonds issuers) shall not be adjusted with Société Générale credit spread. Thus, no additional credit adjustment is needed for the secured Notes.

The fair value of the Secured Notes and the Repack Notes and the associated FFS is computed, for each accounting period, by discounting the expected future cash flows by a composite Repo rate curve.

- For Warrants and Options

For financial instruments recognised at fair value in the interim statement of financial position, fair value is determined primarily on the basis of the prices quoted in an active market. These prices can be adjusted if none are available on the interim statement of financial position date or if the clearing value does not reflect transaction prices.

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

The base models may not fully capture all factors relevant to the valuation of SGIS on these financial instruments such as credit risk (Credit Valuation Adjustment CVA), own credit (Debt Valuation Adjustment DVA) and/or funding costs (Funding Valuation Adjustment FVA). Therefore, SGIS applies various techniques (from the Group) to estimate the credit risk associated with its financial instruments measured at fair value.

The revaluation differences attributable to the Company's credit risk are thus determined using valuation models which take into account the most recent financing terms and conditions on the markets along with the residual maturity of the related liabilities.

- For secured notes issued by the Company, as investors are not exposed to the Company's risk, no own credit risk should impact the fair value of the instruments and as such, no adjustment has to be calculated;
- For unsecured notes, investors are not contractually exposed to the Company's credit risk but to Société Générale Group's own credit risk.

SGIS valuation models therefore reflects the absence of credit risk, and structured bonds are not impacted by Own Credit Adjustments within the entity.

Deferred margin related to main unobservable inputs

The Company does not apply deferred margin related to its main unobservable inputs as margin on Notes and Warrants issued are offset by a similar margin on Fully Funded Swaps and Options purchased.

2.3.3.3. Impairments and provisions

Some financial assets involve credit risk which exposes the Company to a potential loss if the counterparties were to be unable to respect their financial commitments. The Company is remunerated for bearing this risk by a portion of the contractual interest that it receives on those assets; this is known as the credit margin.

This potential loss, or expected credit loss, is recognised in profit or loss without waiting for the occurrence of a default event on a specific counterparty.

For loans and receivables measured at amortised cost or fair value through other comprehensive income, the expected credit loss, as assessed by the Company, is recognised in profit or loss. On the interim statement of financial position, this potential loss is recognised as an impairment that reduces the carrying amount of assets measured at amortised cost. Impairments are written-back in case of a subsequent decrease of credit risk. No significant impairment is recognised on cash and cash equivalents, as the credit risk is immaterial. The Company does not have loan commitments or financial guarantees contracts.

The group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment and provisions for credit risk

To determine the amount of impairment or loss allowances to be recorded at each reporting date, these exposures are classified into one of three categories based on the increase in credit risk observed since initial recognition. An impairment or loss allowance shall be recognised for the exposures in each category as follows:

- Exposures classified in Stage 1: At the initial recognition date, the exposures are systematically classified in Stage 1, unless they are underperforming/credit-impaired on acquisition. Stage 1 exposures are impaired for the amount of credit losses that the Company expects to incur within 12 months (12-month expected credit losses), based on past data and the current situation;
- Exposures classified in Stage 2: To identify Stage 2 exposures, the significant increase in credit risk is assessed by the Company, taking into account the counterparty's credit risk rating, the magnitude of the change in the counterparty's credit rating and the existence of payments delays of more than 30 days;
- Exposures classified in Stage 3 (doubtful outstanding): The Company determines whether or not there is objective evidence of impairment (default event).

Stage 2 and 3 exposures are impaired for the amount of credit losses that the Company expects to incur over the life of the exposures (lifetime expected credit losses), taking into consideration past data, the present situation and reasonable forecast changes in economic conditions, and relevant macroeconomic factors through to maturity.

Impairments / Reversal of impairments

Impairments / Reversal of impairments include net reversals of impairment and loss allowances for credit risk, losses on irrecoverable loans and amounts recovered on amortised receivables.

2.3.3.4. Offsetting financial assets and financial liabilities

A financial asset and a financial liability are offset and the net amount presented on the interim statement of financial position when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle the asset and liability on a net basis, or to realise the asset and settle the liability simultaneously. The legal right to set off the recognised amounts must be enforceable in all circumstances, in both the normal course of business and in the event of default of one of the counterparties.

The financial instruments issued by the Company are subscribed by the investors through Société Générale as a lead manager during the issuance period and as a market maker for a secondary market. The instruments which are unsold are held by SG.

The treatment is applied based on IAS 32 Paragraph 42: "A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

- Currently has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously."

In December 2014, a cash netting clause was added in the legal framework with Société Générale (Société Anonyme) and the Company consequently acquired a legally enforceable right to offset the recognised amount with the same counterparty (Société Générale). The assets (the Fully Funded Swaps) and the liabilities (the Notes) are settled (and intended to be settled) simultaneously.

In June 2017, the Company added a new cash netting clause in the legal framework with Société Générale and the Company consequently acquired a legally enforceable right to offset the recognised amount with the same counterparty (Société Générale). The assets (OTC Options) and the liabilities (the Warrants) are settled (and intended to be settled) simultaneously.

In application of IAS 32 - Offsetting a financial asset and a financial liability, the Company proceeds to the accounting netting of the non-sold amounts. The impact of the off-setting for the non-sold Notes and the corresponding Fully Funded Swaps and impact of the off-setting for the non-sold Warrants and the corresponding options are described in Note 4.1 and Note 4.2.

2.3.4 Other asset and other liabilities

Settlement accounts for trades are included in other assets or other liabilities and are presented separately in distinctive captions on assets or liabilities side (cf. Note 6).

2.3.5 Shareholders' equity

Equity are the resources contributed to the Company by external shareholders as capital, as well as the cumulative and undistributed results (retained earnings).

The statement "Changes in Shareholders' Equity" presents the various changes that affect the components of equity over the reporting period.

2.3.6 Interest income and interest expense

Interest is recognized as expense or income over the life of the financing service granted or received, proportionally to the principal amount outstanding.

Interest income and expense are recorded in the statement of profit or loss and Other Comprehensive Income under Interest and similar income and Interest and similar expense for all financial instruments measured using the effective interest method (instruments at amortised cost and debt instruments at fair value through other comprehensive income).

The effective interest rate is taken to be the rate used to net discount future cash inflows and outflows over the expected life of the instrument in order to establish the net book value of the financial asset or liability. The calculation of this rate considers the future cash flows estimated on the basis of the contractual provisions of the financial instrument without taking account of possible future credit losses and also includes commissions paid or received between the parties where these may be assimilated to interest, directly linked transaction costs, and all types of premiums and discounts.

Where a financial asset is classified in Stage 3 for impairment, subsequent interest income is measured at the effective interest rate applied to the net carrying amount of the financial asset with an offsetting entry equal to the outstanding financial asset before impairment.

2.3.7 Fee income and fee expense

Fee income and Fee expense combine fees on services rendered and received, as well as fees on pledged security granted that cannot be assimilated to interest. Fees that can be assimilated to interest are integrated into the effective interest rate on the associated financial instrument and are recorded under Interest income and Interest expenses.

The Company recognizes fee income or expense for an amount equivalent to the remuneration for the service provided and depending on the progress transferring control of these services:

- Fees for ongoing services, such as custody fees and administration costs are recognized as income over the life of the service;
- Fees for one-off services, such as issuance and listing fees are recognized as income when the service is provided.

The possible mismatch between the payment date of the service provided and the date of execution of the service gives assets and liabilities depending on the type of contract and mismatch which are recognized under Other Assets and Other Liabilities. For example: supplier contracts generate trade payables, accrued expenses or prepaid expenses.

Income related to the issuance of Notes and Warrants falls under the scope of IFRS 15 and as such, is considered separately as income generated by two services when the Company performs its activities:

- The issuing fee recognized upfront for the initiation and the structuration of the issuance;
- Account and security servicing during the lifecycle of the security.

2.3.8 Other operating expenses

The Company records operating expenses according to the type of services to which they refer.

Other operating expenses mainly include lease payments, building maintenance and other costs, travel and business expenses, outsourcing and advisory fees and marketing and advertising expenses.

2.3.9 Income tax

Income tax includes current taxes and deferred taxes:

- Current taxes correspond to the amount of taxes due (or refundable) as calculated according to the taxable profit base for the reporting period;
- Deferred taxes correspond to the amount of taxes resulting from past transactions and that will be payable (or refundable) in a future reporting period.

2.3.9.1. Current tax

Current tax is based on the taxable profit and determined in accordance with the rules established by the local taxation authorities, upon which income taxes are payable. This tax expense also includes net allowances for tax adjustments pertaining to income tax.

Tax credits arising in respect of interest from loans and income from securities are recorded in the relevant interest account as they are applied in settlement of income taxes for the year. The related tax charge is included under Income tax in the statement of profit or loss and Other Comprehensive Income.

The Company is included in the scope of consolidation of the group « Société Générale S.A. ».

Société Générale S.A. is subject to the OECD rules introducing a global minimum tax rate of 15% on the profits of the multinational companies (« Pillar 2 » rules), transposed into the European directive of 22 December 2022 and introduced in Luxembourg by the Law of 22 December 2023 which is in effect in 2024. In 2024, Société Générale S.A. set up dedicated processes to estimate amounts to be booked in relation with above mentioned “Pillar 2” rules. Société Générale S.A. will perform such processes on an annual basis for the subsequent years.

In Luxembourg, SGIS is part of a tax integration group led by SG Luxembourg. The Company has non-significant impact for “Pillar 2” rules for 2025 and 2024.

2.3.9.2. Deferred tax

Deferred taxes are recognized whenever the Company identifies a temporary difference between the accounting base and tax base for assets and liabilities that will affect future tax payments or from tax loss carried forward.

The amount is based on the tax rate enacted or substantively enacted which is expected to apply when the asset is realized, or the liability settled. These deferred taxes are adjusted in the event of changes to tax rates. This amount is not discounted to present value. The Company off-sets its deferred tax assets against liabilities as there is both legal rights to offset its current tax assets and liabilities and it is the Company’s intention to settle on a net basis.

2.3.9.3. Other commitments linked to secured Notes

In relation to each Serie of Secured Notes, in order to secure its obligations in respect of such Notes, the Company enters into a pledge agreement which is governed by the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended. Under each pledge agreement, the Company grants first ranking security over the Collateral Assets contained in one or more accounts held by the Company with BNY Mellon Luxembourg (or such other custodian or account bank as is specified in the applicable Final Terms, pursuant to the terms of a custodian agreement between, inter alia, the Company and the collateral custodian).

The security granted under each pledge agreement is granted either in favour of:

- (i) in the case of English Law Notes, The Bank of New York Mellon Corporate Trustee Services Limited or such other security trustee as is specified in the applicable Final Terms as security trustee on behalf of itself and the relevant Noteholders and the other relevant Secured Parties (as defined in the Additional Terms and Conditions for Secured Notes) or,
- (ii) in the case of French Law Notes, directly in favour of the relevant Noteholders and the other relevant Secured Parties as represented by The Bank of New York Mellon Corporate Trustee Services Limited or such other security agent as is specified in the applicable Final Terms as security agent.

Following the occurrence of a Secured Note Acceleration Event (as defined in the Additional Terms and Conditions for Secured Notes), all Noteholders whose Notes have become immediately due and payable is first entitled to claim for any outstanding amounts due to them under the terms of the Guarantee. If neither the Issuer nor the Guarantor (pursuant to the terms of the Guarantee) has paid all amounts due to Noteholders within a period of 3 Collateral Business Days following the occurrence of a Secured Note Acceleration Event, Noteholders may send a notice in writing to the Security Trustee (in the case of English Law Notes) or the Security Agent (in the case of French Law Notes) requesting that the relevant Pledge Agreement be enforced in accordance with the terms of the Base Prospectus.

The Company borrows the securities to be pledged from Société Générale Group. In accordance with IFRS 9, the borrowing of the securities to be pledged by the Company is not assimilated to the transfer of assets and thus does not result in recognition in the interim statement of financial position. The risks and rewards associated to the securities remain in Société Générale Group and as such are not presented in the Company's interim statement of financial position.

The pledged securities are accounted as an off balance-sheet commitment "Securities pledged". The committed amount is re-measured at each closing to reflect the value of the securities pledged.

2.4 Geopolitical crisis 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 Société Générale updated the macroeconomic scenarios chosen for the preparation of its interim consolidated financial statements.

These macroeconomic scenarios are taken into account in the credit loss measurement models including forward-looking data and are also used in tests of the recoverability of deferred tax assets.

The methodological framework defined by the Group Société Générale is applied at the level of the Company.

NOTE 3 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents amount to KEUR 60,072 as at 30 June 2025 (31 December 2024: KEUR 63,575) and are mainly composed of cash held with SG Luxembourg and Société Générale.

As at 30 June 2025 and 31 December 2025, this caption only contains cash that is repayable on demand.

NOTE 4 - FINANCIAL INSTRUMENTS

4.1. Financial assets at fair value through profit or loss

	30.06.2025 ('000 EUR)	31.12.2024 ('000 EUR)
Financial assets at fair value through profit or loss		
- Mandatorily measured at fair value through profit or loss (Fully Funded Swaps)	52,760,662	49,117,912
- Trading derivatives (Options)	190,710	77,950
Total	**52,951,372**	**49,195,862**

As at 30 June 2025, financial assets mandatorily measured at fair value through profit or loss (Fully Funded Swaps) amount to KEUR 52,760,662 (31 December 2024: KEUR 49,117,912) and replicate all the Notes issued by the Company (see Note 4.2). Differences between Fully Funded Swaps and Notes arise due to late settlements.

As at 30 June 2025, Trading derivatives (Options) amount to KEUR 190,710 (31 December 2024: KEUR 77,950) and replicate all the Warrants issued by the Company (see Note 4.2). Differences between Options and Warrants arise due to late settlements.

As at 30 June 2025, the impact of the offsetting of financial assets and financial liabilities (decrease in the balance sheet) is KEUR 39,404,123 for the non-sold Notes and the corresponding Fully Funded Swaps (31 December 2024: KEUR 36,453,866 and KEUR 6,764,731 for the non-sold Warrants and the corresponding Options (31 December 2024: KEUR 5,492,093) (see Note 4.2).

The movements in financial assets at fair value through profit or loss were as follows:

	('000 EUR) Mandatorily measured at fair value through profit or loss	('000 EUR) Trading derivatives	('000 EUR) Total
As at 1 January 2025	**49,117,912**	**77,950**	**49,195,862**
Acquisition	13,385,947	143,132	13,529,079
Maturity/Disposal/Liquidation/Cancellation	(11,781,721)	(43,374)	(11,825,095)
Change in fair value and foreign exchange difference	2,038,524	13,002	2,051,526
As at 30 June 2025	**52,760,662**	**190,710**	**52,951,372**

	('000 EUR) Mandatorily measured at fair value through profit or loss	('000 EUR) Trading derivatives	('000 EUR) Total
As at 1 January 2024	**51,118,092**	**57,316**	**51,175,408**
Acquisition	19,105,860	52,253	19,158,113
Maturity/Disposal/Liquidation/Cancellation	(19,275,209)	(25,816)	(19,301,025)
Change in fair value and foreign exchange difference	(1,830,831)	(5,803)	(1,836,634)
As at 31 December 2024	**49,117,912**	**77,950**	**49,195,862**

4.2. Financial liabilities at fair value through profit or loss

	30.06.2025 ('000 EUR)	31.12.2024 ('000 EUR)
Financial liabilities at fair value through profit or loss		
- Designated at fair value through profit or loss (Notes)	52,750,893	49,120,262
- Trading derivatives (Warrants)	190,724	76,896
Total	**52,941,617**	**49,197,158**

As at 30 June 2025, the Company has issued secured and unsecured Notes for a total amount of KEUR 52,750,893 (31 December 2024: KEUR 49,120,262):

- 28,286 unsecured Notes were issued (stock) for a total amount of KEUR 46,083,667 (31 December 2024: 24,334 unsecured Notes were issued (stock) for a total amount of KEUR 43,580,459);
- 2,155 secured Notes were issued (stock) for a total amount of KEUR 6,667,216 (31 December 2024: 1,030 secured Notes were issued (stock) for a total amount of KEUR 5,539,803).

In addition to the guarantee on first demand granted by Société Générale on unsecured and secured Notes, subscribers of the secured Notes issued by the Company benefit from additional collateral assets securing the payment due under the Notes terms, structured in form of a pledge governed by Luxembourg Law. This pledge may only be enforced following a default of the Company or Société Générale in its role of Guarantor.

Pledged collateral assets are deposited on an account held in the name of the Company with an authorised custodian not belonging to the Société Générale Group and are pledged in favour of the Notes holders.

As at 30 June 2025, securities deposited at The Bank of New York Mellon S.A./NV, Luxembourg Branch as collateral for secured issuances amount to KEUR 7,911,516 (31 December 2024: KEUR 7,251,220).

As at 30 June 2025, the Company also issued Warrants for a total amount of KEUR 190,724 (31 December 2024: KEUR 76,896). Refer to Note 10 for further details on Off-balance sheet items related to the Warrants activity.

As at 30 June 2025, the impact of the offsetting (decrease in the balance sheet) is KEUR 39,404,123 for the non-sold Notes and the corresponding Fully Funded Swaps (31 December 2024: KEUR 36,453,847 and KEUR 6,764,731 for the non-sold Warrants and the corresponding Options (31 December 2024:
KEUR 5,492,093).

The movements in financial liabilities at fair value through profit or loss were as follows:

	('000 EUR) Designated at fair value through profit or loss	('000 EUR) Trading derivatives	('000 EUR) Total
As at 1 January 2025	**49,120,262**	**76,896**	**49,197,158**
Acquisition	13,387,906	143,131	13,531,037
Cancelled/Liquidation/Maturity Disposal	(11,811,522)	(42,062)	(11,853,584)
Change in fair value and foreign exchange difference	2,054,247	12,759	2,067,006
As at 30 June 2025	**52,750,893**	**190,724**	**52,941,617**

	('000 EUR) Designated at fair value through profit or loss	('000 EUR) Trading derivatives	('000 EUR) Total
As at 1 January 2024	**51,112,066**	**57,148**	**51,169,214**
Acquisition	19,190,860	51,603	19,242,463
Cancelled/Liquidation/Maturity Disposal	(19,269,183)	(25,689)	(19,294,872)
Change in fair value and foreign exchange difference	(1,913,481)	(6,166)	(1,919,647)
As at 31 December 2024	**49,120,262**	**76,896**	**49,197,158**

4.3. Financial liabilities at amortised cost

As at 30 June 2025 and 31 December 2024, financial liabilities at amortised cost are mainly composed of a convertible bond of KEUR 48,000 issued by the Company and fully subscribed by SG Luxembourg, with maturity in 2026. Conversion may occur each year.

On this convertible bond, the Company pays to SG Luxembourg both variable interests calculated on Euribor 3M plus a margin of 0.26% (total rate of 2.615 % as at 30 June 2025) and activity related interests. The rate is renewed quarterly and this was the rate used during the 2nd quarter of 2025. Activity related interests mean an amount equal to 100% of the activity related profit generated by the Company.

The convertible bond maturity shall be automatically extended by successive periods of one year, unless either the Issuer or the Holder has exercised its right to terminate the bond on the scheduled maturity date. The conversion option belongs to the Holder.

Estimation of the fair value of financial liabilities at amortised cost is disclosed in Note 11.6.2.

NOTE 5 - LOANS AND RECEIVABLES

As at 30 June 2025 and 31 December 2024, loans and receivables only consist in term deposits with SG Luxembourg, which represent the reinvestment of the Company's share capital, reserves and other available funds.

As at 30 June 2025, expected credit losses calculated on loans and receivables in accordance with IFRS 9 amounted to EUR 1 854 (31 December 2024: EUR 154).

The fair value of loans and receivables are presented in Note 11.5.

NOTE 6 - OTHER ASSETS AND OTHER LIABILITIES

As at 30 June 2025 and 31 December 2024, other assets and other liabilities are composed of :

	('000 EUR)	('000 EUR)
	30.06.2025	**31.12.2024**
Settlement accounts on securities transactions	287,139	123,756
Miscellaneous receivables	140,836	169,148
Total other assets	**427,975**	**292,904**

	('000 EUR)	('000 EUR)
	30.06.2025	**31.12.2024**
Settlement accounts on securities transactions	294,021	124,095
Deferred Income	7,217	6,576
Miscellaneous payables	176,997	175,396
Total other liabilities	**478,235**	**306,067**

Miscellaneous payables and receivables mainly consist of premium payables on Warrants and receivables on financial instruments replicating the Warrants issued. The variance is linked to the activity of the Company and the early settlement of some balances compared to prior year.

NOTE 7 - TAXATION

The Company is liable for all taxes applicable to Luxembourg commercial companies.

Since 2007, the Company has been part of a tax integration group led by SG Luxembourg with regard to Net Wealth Tax and Income Tax, as authorised by the article 164 bis LIR and has concluded a Tax Sharing Agreement (the "Agreement") with SG Luxembourg. Under the Agreement, the Company pays to SG Luxembourg, with respect to each financial year, an amount equal to the tax which would be levied on the profits of the Company in the absence of any tax consolidation with the Parent.

The rate of current tax applied as of 30 June 2025 is 24.24% (31 December 2024: 24.94%). The current tax rate includes the corporate tax and the municipal tax.

For the period ended 30 June 2025, tax expenses amount to KEUR 5 (30 June 2024: KEUR 5).

NOTE 8 - SHAREHOLDERS' EQUITY

8.1. Share capital and Share premium

On 30 November 2020, 100 shares were sold by SG Luxembourg to Société Générale for a total amount of EUR 4,000. SG Luxembourg still held 49,907 shares amounting to EUR 1,996,280 for which it waived its entire voting rights. As at 31 December 2024, the subscribed and fully paid share capital amounted to EUR 2,000,440, divided into 50,011 shares with nominal value of EUR 40 each.

By resolution adopted on 15 January 2025, the Executive Board decided to increase the capital of the Company from EUR 2,000 440 to EUR 2,000 480 by the issue of a new share with a nominal value of EUR 40, subscribed by SG Luxembourg. In the context of the capital increase, the 2024 activity related interests amounting to KEUR 27,071 (31 December 2024: KEUR 34,361) have been allocated to the Share premium. It was then paid to the shareholders in July 2025.

As at 30 June 2025, the subscribed and fully paid share capital is EUR 2,000,480, divided into 50,012 shares with nominal value of EUR 40 each.

The Company manages its capital to ensure it will be able to continue as a going concern. The capital amount may be increased, subject to the approval of the Shareholders, if the Company's activity evolves, incurring specific additional risks.

8.2. Reserves

8.2.1 Legal reserve

In accordance with the Luxembourg law, the Company is required to allocate a minimum of 5% of its annual net profit to a Legal reserve until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

As at 30 June 2025, the legal reserve amounts to KEUR 200 (31 December 2024: KEUR 200).

8.2.2 Other reserves

Since 2013, the Company is fiscally integrated in its parent company SG Luxembourg. SG Luxembourg constitutes the Net Wealth Tax reserve for the Company. As a consequence, no Net Wealth Tax reserve has been constituted by the Company since 2013.

During the first half of 2025, a dividend of KEUR 234 has been paid (31 December 2024: KEUR 15).

NOTE 9 - INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME NOTES

NOTE 9.1 - COMMISSION INCOME

Commission income can be broken down as follows:

	30.06.2025 ('000 EUR)	30.06.2024 ('000 EUR)
Issuing upfront fees on Notes	21,938	19,246
Servicing fees on Notes	3,230	2,323
Commission on Warrants	152	120
Total	**25,320**	**21,689**

As at 30 June 2025, KEUR 7,217 are retained as deferred income under the caption "other liabilities" (30 June 2024: KEUR 6,366).

NOTE 9.2 - NET RESULT FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

	30.06.2025 ('000 EUR)	30.06.2024 ('000 EUR)
Net gain on financial assets held for trading	14,698,862	11,872,037
Net gain on financial assets at fair value option	2,307,181	10,239,785
Net loss on financial liabilities held for trading	(14,698,258)	(11,872,025)
Net loss on financial liabilities at fair value option	(2,307,948)	(10,239,799)
Total	**(163)**	**(2)**

NOTE 10 - OFF-BALANCE SHEET

As at 30 June 2025, financial instruments to be issued (commitment taken before 30 June 2025 with value date after 30 June 2025) amount to KEUR 12,700,911 (31 December 2024: KEUR 8,583,451).

Warrants issuance summary

The Warrants issued as at 30 June 2025 and 31 December 2024 break down as follows:

				30-Jun-25			31-Dec-24		
Warrant Type	**Category of Underlying**	**Type of Underlying**	**Option Type**	**Quantity**	**Notional** ('000 EUR)	**Fair Value** ('000 EUR)	**Quantity**	**Notional** ('000 EUR)	**Fair Value** ('000 EUR)
Currency Warrant	Currency	Currency	Call	-	-	-	-	-	-
			Put	-	-	-	-	-	-
Equity Warrant	Equity	Ordinary Share	Call	410	8,793,118	58,379	136	1,891,844	13,188
			Put	866	15,743,302	70,686	1,441	35,156,224	55,957
		REIT	Call	3	94,750	-	1	31,976	2
	Fund	Mutual Fund	Call	3	132,236	12	3	74,598	298
			Put	2	63,264	-	3	40,044	5,991
Funds	Fund	Fund	Call	-	-	-	-	-	-
	Equity	Mutual Fund	Call	-	-	-	-	-	-
		Ordinary Share	Call	-	-	-	-	-	-
Index Warrant	Fund	Equity	Put	-	-	-	-	-	-
			Call	-	-	-	-	-	-
		Fund	Call	-	-	-	-		
	Index	Index	Call	264	11,392,168	56,930	128	4,815,156	1,078
			Put	147	7,239,354	4,717	12	318,210	381
Fund Warrant	Fund	Mutual Fund	Call	-	-	-	-	-	-
			Put	-	-	-	-	-	-
		Fund	Call	-	-	-	-	-	-
Total Call			**Call**	**680**	**20,412,272**	**115,321**	**268**	**6,813,574**	**14,566**
Total Put			**Put**	**1,015**	**23,099,920**	**75,403**	**1,456**	**35,514,478**	**62,330**
Total Warrants				**1,695**	**43,512,192**	**190,724**	**1,724**	**42,328,052**	**76,896**

NOTE 11 - RISK MANAGEMENT

The Company and several of its service providers are subsidiaries of the Société Générale Group and therefore benefit from Société Générale's internal control systems.

For any further information on the risks relating to the Group, investors and/or Noteholders should refer to the "Risk and Capital Adequacy" section of the Registration Document (https://www.societegenerale.com).

11.1. Market risk

Market risk is the risk that changes in market prices, such as interest rates, securities prices, and foreign exchange rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

The Company issues Notes and Warrants. The Notes are systematically hedged with Fully Funded Swaps concluded with Société Générale, with strictly identical characteristics. In the same way, the Warrants issued are hedged with Options concluded with Société Générale, with strictly identical characteristics.

The risks associated with the investment in the Notes and Warrants depend on several factors. Such factors vary depending on the characteristics of the Notes and Warrants issued, in particular depending on the underlying, the maturity of the Notes, the secured / unsecured status of the Notes, the interest rates incurred, the volatility of the underlying, etc. The main risks in relation to investments in Notes and Warrants issued by the Company are described in the Base Prospectus under the section "Risk Factor".

Because of its structure (perfect match between the assets and the liabilities), the impact of an immediate change of a market parameter would have no consequence on the net profit of the Company.

The Company is also exposed to structural interest rate risk, namely through the following transactions: reinvestment of available equity by participating interests or loans to the Company's treasury (SG Luxembourg) with hedged interest rate risk (fixed rate contracted with SG Luxembourg). The structural interest rate risk is monitored via the sensitivity of the economic value of the positions measured through modified duration.

Modified duration is calculated based on the change in the net present value of positions subsequent to a 1% change in the rate curve. Exposure monitoring is based on the determination of modified duration over the short (up to one year), medium (one to five years) and long (more than five years) term.

Climate and ESG matters have been considered in the fair value of the financial instruments. These are deemed to have a minor impact.

11.2. Foreign currency risk

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. Translation-related risks are therefore not included in the assessment of the Company's exposure to currency risks.

Because of its structure (perfect match between the assets and the liabilities), the impact of an immediate change of a foreign exchange rates would have no consequence on the net profit of the Company.

Following explanation above, foreign currency risk is strictly limited.

Process of control allows to monitor it closely and to confirm that exposure of the entity to foreign currency risk remains in a very conservative limit.

11.3. Credit risk

Credit risk is the risk that a third party will not be able to meet its contractual obligation.

The Company only contracts financial instruments with SG Luxembourg and Société Générale (its parent company). Therefore, the credit risk of the Company is limited to the credit risk on SG Luxembourg and Société Générale. Should this situation evolve, specific limits would be proposed to limit the credit risk incurred.

As at 30 June 2025 and 31 December 2024, no financial assets were past due. An Expected Credit Loss is calculated on deposits, amounting to KEUR (2) as of 30 June 2024 following an allocation of impairment of KEUR 1 on the period.

All the Notes and Warrants issued by the Company benefit from a guarantee provided by Société Générale, meaning that payments in respect of the instruments issued by the Company are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor).

As at 30 June 2025, the rating of Société Générale is: A- from Fitch Ratings, A from R&I, A from Standard & Poor's and A1 from Moody's.

11.4. Interest rate risk

Interest rate risk is the risk that changes in market interest rates may adversely affect the value of the assets and liabilities of the Company.

Due to the financial instruments contracted by the Company with Société Générale to hedge the financial instruments issued, the Company is not significantly exposed to interest rate risk.

11.5. Liquidity risk

Liquidity risk is the risk that the Company may be unable to meet the payment obligations associated with its financial liabilities when they fall due.

The Company does not face any liquidity risk thanks to the perfect replication between the contractual obligations of:

i) The financial instruments issued by the Company; and

ii) The financial assets held for hedging by the Company.

As at 30 June 2025, analysis per remaining maturities is as follows:

30.06.2025 - EUR' 000	**< 3 months**	**From 3 months to 1 year**	**From 1 to 5 years**	**> 5 years**	**Total**
Cash and cash equivalents	60,072	-	-	-	**60,072**
Financial assets at fair value through profit or loss					
- Mandatorily measured at fair value through profit or loss	4,568,106	8,664,561	16,709,576	22,818,419	**52,760,662**
- Trading derivatives	24,947	58,814	102,979	3,950	**190,710**
Loans and receivables	-	48,203	800	1,002	**50,006**
Financial liabilities at amortised cost	723	66,800	-	-	**67,523**
Financial liabilities at fair value through profit or loss					
- Designated at fair value through profit or loss	4,567,299	8,663,849	16,705,376	22,814,369	**52,750,893**
- Trading derivatives	24,970	58,813	103,250	3,691	**190,724**
Tax liabilities	-	5	-	-	**5**

As at 31 December 2024, analysis per remaining maturities is as follows:

31.12.2024 - EUR' 000	< 3 months	From 3 months to 1 year	From 1 to 5 years	> 5 years	Total
Cash and cash equivalents	63,575	-	-	-	**63,575**
Financial assets at fair value through profit or loss					
- Mandatorily measured at fair value through profit or loss	4,502,308	7,413,592	17,609,084	19,592,928	**49,117,912**
- Trading derivatives	17,036	32,857	27,897	160	**77,950**
Loans and receivables	48,026	200	800	1,000	**50,026**
Financial liabilities at amortised cost	69,550	27,071	-	-	**96,621**
Financial liabilities at fair value through profit or loss					
- Designated at fair value through profit or loss	4,410,064	7,413,257	17,618,922	19,678,019	**49,120,262**
- Trading derivatives	16,793	33,124	26,979	-	**76,896**

11.6. Fair Value measurement

According to the fair value hierarchy established by IFRS 13, Level 3 (L3) comprises products valued using inputs that are not based on observable market data (referred to as unobservable inputs).

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 Notes or the Black & Scholes formula for certain options and using valuation parameters that reflect current market conditions as at the interim statement of financial position date. These valuation models are validated independently by the experts from the Market Risk Department of the Group's Risk Division.

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

The Notes and the related Fully Funded Swaps are classified as Level 3 when the valuation of the associated embedded derivatives (underlyings of the Notes) is also based on unobservable market data.

On each element of an identified list of unobservable parameters, it comes to determining the uncertainty of marking, and cross sensitivities with this uncertainty for a confidence interval of the value of the positions.

In parallel, marking the levels of each of these parameters is collected and reported in the Note.

The methods for determining the level of uncertainty, as well as calculating the confidence interval from sensibilities depend on each parameter.

Transfers from Level 2 to Level 3 are determined at the end of each month and occur in case of a modification within a parameter (e.g. no longer linked to the deal, modification of the observability rule of the parameter).

11.6.1 Estimates of Level 3 instruments and other most significant unobservable inputs as at 30 June 2025 (by type of underlying)

Type of underlying	Assets In million EUR	Liabilities In million EUR	Main products	Valuation techniques used	Significant unobservable inputs	Range of inputs Min & Max
Equity / Funds	18,465	18,468	Simple and complex derivatives on funds, equities or baskets on stocks	Various option models on funds, equities or baskets on stocks	Equity volatilities	[3.00% ; 138.00%]
					Equity dividends	[0.00% ; 8.00%]
					Unobservable correlations	[-200.00% ; 200.00%]
					Hedge funds volatilities	[N/A]
					Mutual fund volatilities	[1.70% ; 26.80%]
Rates and Forex	13,009	13,006	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 on the prepayment behaviour on European collateral pools	Prepayment modelling	Constant prepayment rates	[0.00% ; 20.00%]
			Inflation instruments and derivatives	Inflation pricing models	Inflation correlations	[83.00% ; 93.00%]
Credit and others	3,160	3,157	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 underlying	[0.00% ; 100.00%]
			Other credit derivatives	Credit default models	Time to default correlations	[0.00% ; 100.00%]
					Quanto correlations	[0.00% ; 100.00%]
					Unobservable credit spreads	[0 bps ; 82.7401 bps]
Commodity	0	0	Derivatives on commodities baskets	Option models on commodities	Commodities correlations	N/A N/A
Total	**34,634**	**34,631**				

Estimates of Level 3 instruments and other most significant unobservable inputs as at 31 December 2024 (by type of underlying)

Type of underlying	Assets In million EUR	Liabilities In million EUR	Main products	Valuation techniques used	Significant unobservable inputs	Range of unobservable inputs Min & Max
Equity / funds	16 297	16 295	Simple and complex derivatives on funds, equities or baskets on stocks	Various option models on funds, equities or baskets on stocks	Equity volatilities	[3% ; 166%]
					Equity dividends	[0.0% ; 11.0%]
					Unobservable correlations	[-200% ; 200%]
					Hedge funds volatilities	N/A
					Mutual funds volatilities	[1.7% ; 26.8%]
Rates and Forex	9 241	9 241	Hybrid forex / interest rate or credit / interest rate derivatives	Hybrid forex interest rate or credit interest rate option pricing models	Correlations	[-60% ; 90%]
			Forex derivatives	Forex option pricing models	Forex volatilities	[1% ; 25%]
			Interest rate derivatives whose notional is indexed on the prepayment behavior on European collateral pools	Prepayment modeling	Constant prepayment rates	[0.0% ; 20.0%]
			Inflation instruments and derivatives	Inflation pricing models	Inflation/ inflation correlations	[81% ; 92%]
Credit	3 780	3 780	Collateralized Debt Obligations and index tranches	Recovery and base correlation projection models	Time to default correlations	[0% ; 100%]
					Recovery rate variance for single name underlying	[0% ; 100%]
			Other credit derivatives	Credit default models	Time to default correlations	[0% ; 100%]
					Quanto correlations	[0% ; 100%]
					Unobservable credit spreads	[0bps ; 90.8 bps]
Commodity	-	-	Derivatives on commodities baskets	Option models on commodities	Commodities correlations	0
Total	**29 318**	**29 316**				

Unobservable inputs add a degree of uncertainty in the valuation of Level 3 instruments. However, by its very nature, and considering mirror transactions are concluded with Société Générale to hedge the financial liabilities issued by the Company, the Company has no market risk exposure. The impact of an immediate change in an unobservable parameter would have no consequence on the net profit or net equity of the Company.

Moreover, changes in an unobservable parameter would have by underlying a mirror effect on both assets and liabilities.

Finally, the Company considers that changes in the unobservable parameters would not a material impact on the profit or loss of the Company considering the mirroring in place for financial instruments (refer to Note 4).

11.6.2. Carrying amounts and fair values of assets and liabilities not measured at fair value in the interim statement of financial position

30.06.2025 - EUR' 000	Carrying amount	Fair value
Cash and cash equivalents	60,072	60,072
Financial assets at fair value through profit or loss		
- Mandatorily measured at fair value through profit or loss	52,760,662	52,760,662
- *Trading derivatives*	190,710	190,710
Loans and receivables *	50,005	50,063
Other assets	427,975	427,975
Total	**53,489,424**	**53,489,482**
Financial liabilities at amortised cost *	67,523	67,631
Financial liabilities at fair value through profit or loss		
- *Designated at fair value through profit or loss*	52,750,893	52,750,893
- *Trading derivatives*	190,724	190,724
Other liabilities	478,235	484,689
Tax liabilities	5	5
Total	**53,493,834**	**53,493,943**

31.12.2024 - EUR' 000	Carrying amount	Fair value
Cash and cash equivalents	63,575	63,575
Financial assets at fair value through profit or loss		
- Mandatorily measured at fair value through profit or loss	49,117,912	49,117,912
- *Trading derivatives*	77,950	77,950
Loans and receivables *	50,026	50,094
Other assets	292,904	292,904
Total	**49,602,367**	**49,602,435**
Financial liabilities at amortised cost *	96,621	96,728
Financial liabilities at fair value through profit or loss		
- *Designated at fair value through profit or loss*	49,120,262	49,120,262
- *Trading derivatives*	76,896	76,896
Other liabilities	306,067	306,067
Tax liabilities	87	87
Total	**49,599,933**	**49,600,040**

* For Loans and receivables and Financial liabilities at amortised cost, the fair values are calculated by discounting the expected future cash flows under a EUR risk-free curve adjusted with Société Générale Group credit spread curve (EUR swap curve from Bloomberg and Société Générale credit spread curve provided by Risk department Paris).
Determining fair value is dependent on many factors and can be an estimate of what value may be obtained in the open market at any point in time.
Regarding financial instruments at amortised cost with short term maturity (<1 year), the Company considers the difference between fair value and carrying amount as non-material. Regarding other assets and other liabilities, in consideration of their short-term nature, the Company considers the difference between fair value and carrying amount as non-material.

11.6.3. The fair value hierarchy of IFRS 13

As at 30 June 2025, the Company determined the fair values of its financial instruments on the basis of the following hierarchy:

30.06.2025 - EUR' 000	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
- Mandatorily measured at fair value through profit or loss	**-**	**18,138,027**	**34,622,635**	**52,760,662**
Commodities instruments	-	1,005	-	1,005
Credit derivatives/securities	-	803,807	3,159,643	3,963,450
Equity and index securities	-	15,070,796	18,459,696	33,530,492
Foreign exchange instruments/securities	-	177,925	2,578,508	2,756,433
Interest rate instruments/securities	-	1,985,095	10,037,494	12,022,589
Other financial instruments	-	99,399	387,294	486,693
- Trading derivatives	**-**	**178,750**	**11,960**	**190,710**
Equity and Index instruments	-	178,738	5,695	184,434
Foreign exchange instruments / securities	-	12	6,264	6,276
Financial liabilities at fair value through profit or loss				
- Designated at fair value through profit or loss	**-**	**18,133,024**	**34,617,869**	**52,750,893**
Commodities instruments	-	1,005	-	1,005
Credit derivatives/securities	-	803,790	3,156,980	3,960,770
Equity and index securities	-	15,065,849	18,461,944	33,527,793
Foreign exchange instruments / securities	-	177,914	2,578,508	2,756,422
Interest rate instruments/securities	-	1,985,084	10,033,143	12,018,227
Other financial instruments	-	99,382	387,294	486,676
- Trading derivatives	**-**	**178,764**	**11,960**	**190,724**
Equity and Index instruments		178,752	5,696	184,448
Foreign exchange instruments / securities	-	12	6,264	6,276
Other financial instruments	-	-	-	-

As at 31 December 2024, the Company determined the fair values of its financial instruments on the basis of the following hierarchy:

31.12.2024 - EUR' 000	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
- Mandatorily measured at fair value through profit or loss	**-**	**19,815,438**	**29,302,474**	**49,117,912**
Commodities instruments	-	1,546	-	1,546
Credit derivatives/securities	-	1,043,704	3,520,322	4,564,026
Equity and index securities	-	16,721,749	16,287,602	33,009,351
Foreign exchange instruments/securities	-	346,941	1,714,102	2,061,043
Interest rate instruments/securities	-	*1,545,087*	*7,527,010*	*9,072,097*
Other financial instruments	-	156,411	253,438	409,849
- Trading derivatives	**-**	**62,432**	**15,518**	**77,950**
Equity and Index instruments	-	62,134	9,527	71,661
Foreign exchange instruments / securities	-	298	5,991	6,289
Financial liabilities at fair value through profit or loss				
- Designated at fair value through profit or loss	**-**	**19,819,729**	**29,300,533**	**49,120,262**
Commodities instruments	-	1,546	0	1,546
Credit derivatives/securities	-	1,043,641	3,520,322	4,563,963
Equity and index securities	-	16,726,121	16,285,388	33,011,509
Foreign exchange instruments/securities	-	346,940	1,714,148	2,061,088
Interest rate instruments/securities	-	1,545,087	7,527,237	9,072,324
Other financial instrument	-	156,394	253,438	409,832
- Trading derivatives	**-**	**61,378**	**15,518**	**76,896**
Equity and Index instruments	-	61,080	9,527	70,607
Foreign exchange instruments / securities	-	298	5,991	6,289

The following table describes the variation in Level 3 by financial instruments (in KEUR):

Financial assets at fair value through profit or loss	**Balance at 01.01.2025**	Acquisitions (issuance)	Change in fair value	Reimbursements	Transfers from L2 to L3	Transfers from L3 to L2	**Balance at 30.06.2025**
Mandatorily measured at fair value through P&L	**29,302,474**	**7,673,510**	**2,977,174**	**(4,803,164)**	**702,580**	**(1,229,939)**	**34,622,635**
Equity and index instruments	16,287,602	3,690,838	1,306,100	(2,541,433)	775,796	(1,059,207)	18,459,696
Foreign exchange instruments	1,714,101	1,407,001	(117,627)	(564,100)	145,782	(6,649)	2,578,508
Interest rate instruments	7,527,011	2,243,549	1,721,831	(1,129,757)	(314,258)	(10,882)	10,037,494
Credit derivatives/securities	3,520,322	183,017	80,361	(491,929)	7,209	(139,337)	3,159,643
Other financial instruments	253,438	149,105	(13,491)	(75,945)	88,051	(13,864)	387,294
Trading derivatives	**15,518**	**-**	**1,502**	**(5 060)**	**-**	**-**	**11,960**
Equity and index instruments	**9,527**	-	1,229	(5,060)	-	-	5,696
Other financial instruments	**5,991**	-	273	-	-	-	6,264

Financial liabilities at fair value through profit or loss	**Balance at 01.01.2025**	Acquisitions (Issuance)	Change in fair value	Reimbursements	Transfers from L2 to L3	Transfers from L3 to L2	**Balance at 30.06.2025**
Designated at fair value through P&L	**29,300,533**	**7,675,151**	**2,907,535**	**(4,827,166)**	**703,316**	**(1,141,500)**	**34,617,869**
Equity and index instruments	16,285,388	3,693,362	1,243,725	(2,565,435)	775,672	(970,768)	18,461,944
Foreign exchange instruments	1,714,148	1,407,000	(117,673)	(564,100)	145,782	(6,649)	2,578,508
Interest rate instruments	7,527,237	2,243,527	1,717,276	(1,129,757)	(314,258)	(10,882)	10,033,143
Credit derivatives/securities	3,520,322	182,157	77,698	(491,929)	8,069	(139,377)	3,156,980
Other financial instruments	253,438	149,105	(13,491)	(75,945)	88,051	(13,864)	387,294
Trading derivatives	**15,518**	**-**	**1,502**	**(5,060)**	**-**	**-**	**11,960**
Equity and index instruments	**9,527**	-	1,229	(5,060)	-	-	5,696
Other financial instruments	**5,991**	-	273	-	-	-	6,264

Transfers from Level 3 to Level 2

The 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 high maturities these consensus data are not observable. This is the case for the implied volatility used for the valuation of 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 parameters.

Transfers from Level 2 to Level 3

Transfers from Level 2 to Level 3 can occur in case of a modification within a parameter (no longer linked to the deal modification of the observability rule of the parameter etc…).

11.7 Operational risk

Operational risk is the risk of loss or fraud caused by defects or failures in internal procedures or systems human error or external events including IT risk and management risk. Particular attention is paid to compliance risk which receives enhanced monitoring.

The Company participates in the effort to strengthen the management and monitoring of operational risk led by the Société Générale Group. This effort is guided by the Operational Risk Department which reports to the Société Générale Group Risk Department and is relayed by different Group operational risk monitoring units responsible for implementing the policies and directives issued by the Société Générale Group and monitoring and controlling operational risks.

The monitoring arrangement mainly relies on four processes supervised by the operational risk departments: periodic risk and control self-assessment (RCSA) collecting internal data on losses due to operational errors with exhaustive real-time reporting of incidents pattern analyses and permanent control system.

These procedures are supplemented by a crisis management unit and a business continuity plan.

NOTE 12 - INFORMATION ON LITIGATIONS

During the year ended 31 December 2020, SG Issuer, as the Issuer of Notes linked to the credit risk of a French corporate, and Société Générale, as the Guarantor, were brought before the Courts of Paris (alongside other French financial institutions) by end investors to obtain compensation for the financial loss they suffered on their investment in these securities. The French corporate was the subject of a “safeguard procedure”, which constitutes a credit event under the terms of the Notes which had a strong impact on the value of the Notes. These investors rely on unfounded allegations according to which SG Issuer and Société Générale were aware of the difficulties of the French corporate when setting up and marketing these Notes and that in doing so, they failed to meet their regulatory obligations (to act in an honest, fair and professional manner, to provide information on the product risks and to determine the suitability of the Notes for retail investors).

On 27 July 2021, the Company received a new letter from end investors in order to obtain compensation for the financial loss they suffered on their investment in securities issued by the Company. This letter relates to the same litigation described above.

For this litigation, along with any other litigation relating to securities issued by SG Issuer, SG Issuer is entitled to an indemnification by Société Générale in respect of any sum due by SG Issuer regarding potential damages or attorneys' fees.
No change on this case compared to 31 December 2024 financial statements.

NOTE 13 - SUBSEQUENT EVENTS

There was no subsequent event which could have a significant impact on the condensed interim financial information as at 30 June 2025.

APPENDIX II

REPRODUCTION OF THE GUARANTOR'S CONSOLIDATED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE YEAR ENDED 31 DECEMBER 2025

The information set out below is a reproduction of the Guarantor's consolidated financial results for the fourth quarter and the year ended 31 December 2025.

SOCIETE GENERALE

31.12.2025

CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited figures)

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1. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET - ASSETS

(In EUR m)		31.12.2025	31.12.2024
Cash, due from central banks		133,322	201,680
Financial assets at fair value through profit or loss	Notes 3.1, 3.2 and 3.4	576,057	526,048
Hedging derivatives	Notes 3.2 and 3.4	8,007	9,233
Financial assets at fair value through other comprehensive income	Notes 3.3 and 3.4	101,088	96,024
Securities at amortised cost	Notes 3.5, 3.8 and 3.9	50,963	32,655
Due from banks at amortised cost	Notes 3.5, 3.8 and 3.9	76,287	84,051
Customer loans at amortised cost	Notes 3.5, 3.8 and 3.9	454,504	454,622
Revaluation differences on portfolios hedged against interest rate risk	Note 3.2	(768)	(292)
Insurance and reinsurance contracts assets	Note 4.3	649	615
Tax assets	Note 6	4,709	4,687
Other assets	Note 4.4	73,313	70,903
Non-current assets held for sale	Note 2.4	2,496	26,426
Investments accounted for using the equity method		433	398
Tangible and intangible fixed assets	Note 8.3	60,498	61,409
Goodwill	Note 2.2	5,083	5,086
Total		**1,546,641**	**1,573,545**

CONSOLIDATED BALANCE SHEET - LIABILITIES

(In EUR m)		31.12.2025	31.12.2024
Due to central banks		9,737	11,364
Financial liabilities at fair value through profit or loss	Notes 3.1, 3.2 and 3.4	398,054	396,614
Hedging derivatives	Notes 3.2 and 3.4	13,919	15,750
Debt securities issued	Notes 3.6 and 3.9	151,389	162,200
Due to banks	Notes 3.6 and 3.9	103,786	99,744
Customer deposits	Notes 3.6 and 3.9	525,810	531,675
Revaluation differences on portfolios hedged against interest rate risk	Note 3.2	(7,436)	(5,277)
Tax liabilities	Note 6	2,603	2,237
Other liabilities	Note 4.4	87,188	90,786
Non-current liabilities held for sale	Note 2.4	3,033	17,079
Insurance and reinsurance contracts liabilities	Note 4.3	162,463	150,691
Provisions	Note 8.2	3,952	4,085
Subordinated debts	Note 3.9	12,616	17,009
Total liabilities		**1,467,114**	**1,493,957**
Shareholder's equity			
Shareholders' equity, Group share			
Issued common stocks and capital reserves	Note 7.1	19,237	21,281
Other equity instruments		9,762	9,873
Retained earnings		35,862	33,863
Net income		6,002	4,200
Sub-total		**70,863**	**69,217**
Unrealised or deferred capital gains and losses	Note 7.3	(719)	1,039
Sub-total equity, Group share		**70,144**	**70,256**
Non-controlling interests		9,383	9,332
Total equity		**79,527**	**79,588**
Total		**1,546,641**	**1,573,545**

CONSOLIDATED INCOME STATEMENT

(In EUR m)		2025	2024
Interest and similar income	Note 3.7	43,630	55,019
Interest and similar expense	Note 3.7	(33,561)	(45,127)
Fee income	Note 4.1	10,176	10,817
Fee expense	Note 4.1	(4,996)	(4,591)
Net gains and losses on financial transactions		11,729	10,975
o/w net gains and losses on financial instruments at fair value through profit or loss	*Note 3.1*	*11,562*	*11,149*
o/w net gains and losses on financial instruments at fair value through other comprehensive income		*189*	*(89)*
o/w net gains and losses from the derecognition of financial assets at amortised cost		*(22)*	*(85)*
Income from insurance contracts issued	Note 4.3	3,962	3,851
Expenses from insurance services	Note 4.3	(2,142)	(2,058)
Income and expenses from reinsurance contracts held	Note 4.3	(31)	(40)
Net finance income or expenses from insurance contracts issued	Note 4.3	(6,358)	(5,901)
Net finance income or expenses from reinsurance contracts held	Note 4.3	3	13
Cost of credit risk of financial assets from insurance activities	Note 3.8	2	0
Income from lease activities, mobility and other activities	Note 4.2	27,694	27,582
Expenses from lease activities, mobility and other activities	Note 4.2	(22,854)	(23,752)
Net banking income		**27,254**	**26,788**
Other operating expenses	Note 5	(15,741)	(16,821)
Amortisation, depreciation and impairment of tangible and intangible fixed assets		(1,597)	(1,651)
Gross operating income		**9,916**	**8,316**
Cost of credit risk	Note 3.8	(1,477)	(1,530)
Operating income		**8,439**	**6,786**
Net income from investments accounted for using the equity method		18	21
Net income or expenses from other assets		345	(77)
Earnings before tax		**8,803**	**6,730**
Income tax	Note 6	(1,771)	(1,601)
Consolidated net income		**7,032**	**5,129**
Non-controlling interests		1,030	929
Net income, Group share		**6,002**	**4,200**
Earnings per ordinary share	Note 7.2	**6.80**	**4.38**
Diluted earnings per ordinary share	Note 7.2	**6.80**	**4.38**

STATEMENT OF NET INCOME AND UNREALISED OR DEFERRED GAINS AND LOSSES

(In EUR m)	2025	2024
Consolidated net income	**7,032**	**5,129**
Unrealised or deferred gains and losses that will be reclassified subsequently into income	**(1,246)**	**696**
Translation differences	(1,777)	820
Revaluation differences for the period	*(1,841)*	*874*
Reclassified into income	*64*	*(54)*
Revaluation of debt instruments at fair value through other comprehensive income	189	172
Revaluation differences for the period	*359*	*66*
Reclassified into income	*(170)*	*106*
Revaluation of insurance contracts at fair value through other comprehensive income	263	(252)
Revaluation of hedging derivatives	202	(70)
Revaluation differences of the period	*514*	*(35)*
Reclassified into income	*(312)*	*(35)*
Related tax	(123)	26
Unrealised or deferred gains and losses that will not be reclassified subsequently into income	**(430)**	**(173)**
Actuarial gains and losses on defined benefit plans	26	19
Revaluation of own credit risk of financial liabilities at fair value through profit or loss	(606)	(254)
Revaluation of equity instruments at fair value through other comprehensive income	1	-
Related tax	150	62
Total unrealised or deferred gains and losses	**(1,677)**	**523**
Net income and unrealised or deferred gains and losses	**5,355**	**5,652**
o/w Group share	*4,233*	*4,775*
o/w non-controlling interests	*1,122*	*877*

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**
At 1 January 2024	**21,188**	**8,924**	**35,399**	**-**	**464**	**65,975**	**10,272**	**76,247**
Change in common stock and issuance / redemption and remuneration of equity instruments	(94)	949	(723)	-	-	132	(551)	(419)
Elimination of treasury stock	119	-	(97)	-	-	22	-	22
Equity component of share-based payment plans	68	-	-	-	-	68	1	69
2024 Dividends paid (see Note 7.2)	-	-	(719)	-	-	(719)	(604)	(1,323)
Effect of changes of the consolidation scope	-	-	2	-	-	2	(692)	(690)
Sub-total of changes linked to relations with shareholders	***93***	***949***	***(1,537)***	***-***	***-***	***(495)***	***(1,846)***	***(2,341)***
2024 Net income	-	-	-	4,200	-	4,200	929	5,129
Change in unrealised or deferred gains and losses	-	-	-	-	575	575	(52)	523
Other changes	-	-	1	-	-	1	29	30
Sub-total	***-***	***-***	***1***	***4,200***	***575***	***4,776***	***906***	***5,682***
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***	***-***	***-***	***-***
Change in common stock and issuance / redemption and remuneration of equity instruments (see Note 7.1)	(1,603)	(111)	(705)	-	-	(2,419)	194	(2,225)
Elimination of treasury stock (see Note 7.1)	(611)	-	(43)	-	-	(654)	-	(654)
Equity component of share-based payment plans	168	-	-	-	-	168	1	169
2025 Dividends paid (see Note 7.2)	-	-	(1,315)	-	-	(1,315)	(720)	(2,035)
Effect of changes of the consolidation scope (see Note 7.1)	-	-	21	-	-	21	(521)	(500)
Sub-total of changes linked to relations with shareholders	***(2,046)***	***(111)***	***(2,042)***	***-***	***-***	***(4,199)***	***(1,046)***	***(5,245)***
2025 Net income	-	-	-	6,002	-	6,002	1,030	7,032
Change in unrealised or deferred gains and losses	-	-	-	-	(1,769)	(1,769)	92	(1,677)
Other changes	-	-	(147)	-	-	(147)	(24)	(171)
Sub-total	***-***	***-***	***(147)***	***6,002***	***(1,769)***	***4,086***	***1,098***	***5,184***
At 31 December 2025	**19,237**	**9,762**	**35,862**	**6,002**	**(719)**	**70,144**	**9,383**	**79,527**

CASH FLOW STATEMENT

(In EUR m)	2025	2024
Consolidated net income (I)	**7,032**	**5,129**
Amortisation expense on tangible and intangible fixed assets (including operational leasing)	10,287	10,086
Depreciation and net allocation to provisions	201	(492)
Net income from investments accounted for using the equity method	(18)	(21)
Change in deferred taxes	73	143
Net income from the sale of long-term assets and subsidiaries	(220)	(139)
Other changes	2,948	1,700
Non-cash items included in net income and other adjustments excluding income on financial instruments at fair value through profit or loss (II)	**13,271**	**11,277**
Income on financial instruments at fair value through profit or loss	5,106	5,266
Interbank transactions	31,087	(19,026)
Customers transactions	(9,529)	7,014
Transactions related to other financial assets and liabilities	(75,150)	(24,116)
Transactions related to other non-financial assets and liabilities	8,535	4,358
Net increase/decrease in cash related to operating assets and liabilities (III)	**(39,951)**	**(26,504)**
Net cash inflow (outflow) related to operating activities (A) = (I) + (II) + (III)	**(19,648)**	**(10,098)**
Net cash inflow (outflow) related to acquisition and disposal of financial assets and long term investments	(19,077)	(2,310)
Net cash inflow (outflow) related to tangible and intangible fixed assets	(9,361)	(11,433)
Net cash inflow (outflow) related to investment activities (B)	**(28,438)**	**(13,743)**
Cash flow from/to shareholders	(4,778)	(1,428)
Other net cash flow arising from financing activities	(3,782)	155
Net cash inflow (outflow) related to financing activities (C)	**(8,560)**	**(1,273)**
Effect of changes in foreign exchange rates on cash and cash equivalents (D)	(9,147)	2,236
Net inflow (outflow) in cash and cash equivalents (A) + (B) + (C) + (D)	**(65,792)**	**(22,878)**
Cash, due from central banks (assets)	201,680	223,048
Due to central banks (liabilities)	(11,364)	(9,718)
Current accounts with banks (see Note 3.5)	44,498	39,798
Demand deposits and current accounts with banks (see Note 3.6)	(15,695)	(11,131)
Cash and cash equivalents at the start of the year	**219,119**	**241,997**
Cash, due from central banks (assets)	133,322	201,680
Due to central banks (liabilities)	(9,737)	(11,364)
Current accounts with banks (see Note 3.5)	44,976	44,498
Demand deposits and current accounts with banks (see Note 3.6)	(15,234)	(15,695)
Cash and cash equivalents at the end of the year	**153,327**	**219,119**
Net inflow (outflow) in cash and cash equivalents	**(65,792)**	**(22,878)**

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Board of Directors on 5 February 2026.

NOTE 1 - SIGNIFICANT ACCOUNTING PRINCIPLES

1. INTRODUCTION

ACCOUNTING STANDARDS

Under European Regulation 1606/2002 of 19 July 2002 on the application of International Accounting Standards, the Societe Generale group ("the Group") prepared its consolidated financial statements for the year ended 31 December 2025 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and in force at that date. The Group includes the Societe Generale parent company (including the Societe Generale foreign branches) and all the entities in France and abroad that it controls either directly or indirectly (subsidiaries and joint arrangements) or on which it exercises significant influence (associates).

These standards are available on the European Commission website.

In accordance with the transitional measures provided by IFRS 9, the Group has elected to continue accounting for hedging transactions under IAS 39 as adopted by the European Union, including the provisions related to macro-fair value hedge accounting (IAS 39 "carve-out").

FINANCIAL STATEMENTS PRESENTATION

As the IFRS framework does not prescribe a standard model, the format used for the primary financial statements is consistent with the format proposed by the French Accounting Standard setter - *Autorité des Normes Comptables* (ANC) - under Recommendation No. 2022-01 of 8 April 2022.

The information provided in the notes to the consolidated financial statements ("Notes") is essentially both relevant and material to the Group's financial statements, businesses and circumstances in which they were carried out during the period under review.

The Group publishes its 2025 Annual Financial Report using the European Single Electronic Format (ESEF) as specified by the amended Delegated Regulation (EU) 2019/815.

PRESENTATION CURRENCY

The presentation currency of the consolidated financial statements is the euro.

The amounts presented in the financial statements and Notes are expressed in millions of euros, unless otherwise specified. The effect of rounding may generate discrepancies between the totals and subtotals.

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

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

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

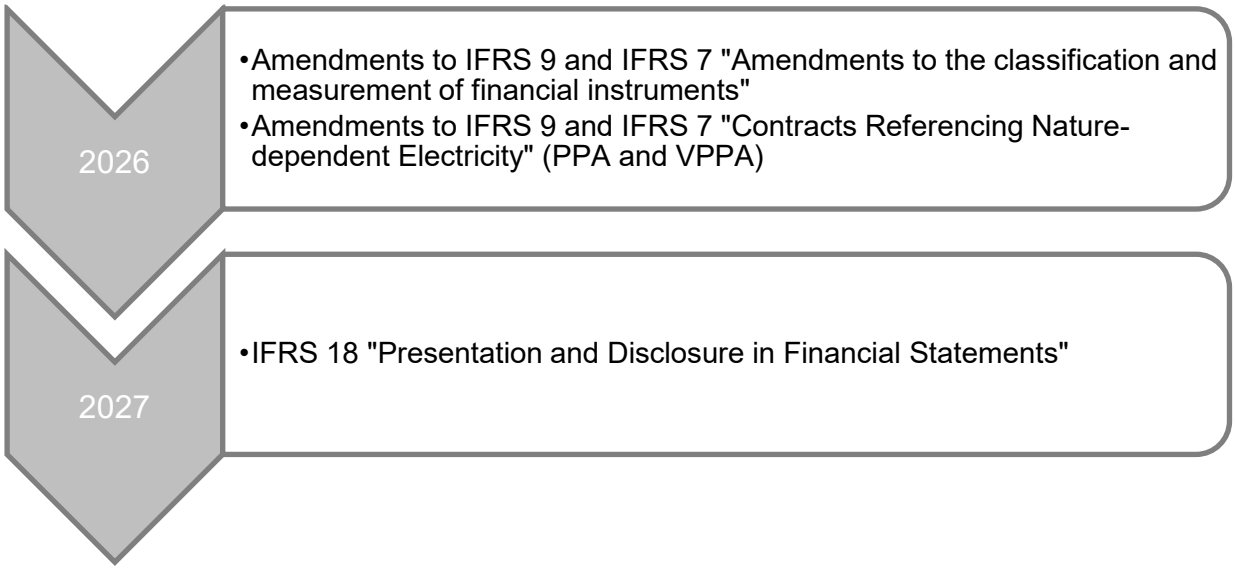
These amendments specify the situations in which a currency is regarded as convertible as well as the methods for evaluating the exchange rate of a non-convertible currency. They also supplement the information to be disclosed in the notes to the financial statements in cases where a currency is not 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 IASB published accounting standards and amendments, some of which are not yet adopted by the European Union on 31 December 2025. They will enter into mandatory application for financial years beginning on or after 1 January 2026 at the earliest or from the date of their adoption by the European Union. They have thus not been applied by the Group as at 31 December 2025.

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



AMENDMENTS TO IFRS 9 AND IFRS 7 « AMENDMENTS TO THE CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS »

Adopted by the European Union on 27 May 2025.

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

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

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

New disclosures are also required for equity instruments designated originally at fair value through other comprehensive income, and for financial assets and liabilities with contingent features, such as instruments comprising ESG characteristics.

The analyses are ongoing but these amendments should not have a material effect 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 referencing nature-dependent electricity where the quantity produced is subject to variability.

The contracts concerned may be settled:

- through contracts to buy or sell nature-dependent electricity: Power Purchase Agreements (PPA);
- through a net cash settlement for the difference between the contractually agreed price and the market price: Virtual Power Purchase Agreements (VPPA).

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

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

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

IFRS 18 « PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS »

Published on 9 April 2024.

This standard will supersede IAS 1 “Presentation of Financial Statements”.
It will not change the rules for the recognition of assets, liabilities, income and expenses, nor their measurement; it only addresses their presentation in the primary financial statements and in the related notes.
The main changes introduced by this new standard affect the income statement. The latter will have to be structured by mandatory sub-totals and divided into three categories of income and expenses: operating income and expenses, investment income and expenses, and financing income and expenses.
For entities for which investing in particular types of assets or providing financing to customers is one of their main business activities, such as banking and insurance entities, the standard provides for an appropriate presentation of the income and expenses relating to these activities under operating income and expenses.

IFRS 18 also requires presenting, in the notes to the financial statements, management-defined performance measures (MPMs), i.e. alternative measures defined by the Management of the entity and used for financial communication (justification of the use of these measures, calculation method, reconciliation with the subtotals required by the standard).
Finally, the standard provides guidance on how to aggregate and disaggregate material information in the primary financial statements and in the related notes.
The application of IFRS 18 will be required for annual reporting periods beginning on or after 1 January 2027 this application will be retrospective with a restatement of comparative information.
Stakeholders are still working on the application of IFRS 18 and the resulting outputs are taken into consideration by the Group for assessing the effect of this standard on its financial statements.

4. USE OF ESTIMATES AND JUDGEMENT

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

In order to make these estimates and assumptions, the Management uses the information available on the date when the consolidated financial statements are prepared and may exercise its judgment. Valuations based on estimates intrinsically involve risks and uncertainties relating to their materialisation in the future. Consequently, the actual final results may differ from these estimates and have a significant impact on the financial statements at that time.

The assumptions and estimates made for the preparation of these consolidated financial statements take account of the uncertainties regarding the current geopolitical and macroeconomic context. The effects of these events on the assumptions and estimates used are specified in paragraph 5 of this note.

Estimates and judgement are used in particular with regard to the following items:

- The fair value on the balance sheet of the financial instruments that are not listed on an active market and are recognised as Financial assets and liabilities at fair value through profit or loss, Hedging derivatives or Financial assets at fair value through other comprehensive income (see Notes 3.1, 3.2, 3.3 and 3.4), as well as the fair value of instruments measured at amortised cost, for which this information is disclosed in the Notes (see Note 3.9).
- The impairment and provisions for credit risk related to financial assets measured at amortised cost (including the pricing of real estate guarantees), financial assets at fair value through other comprehensive income and loan commitments and guarantee commitments measured using models or internal assumptions based on historical, current and prospective data (see Note 3.8). The use of estimates and judgement relates in particular to the assessment of the deterioration in credit risk observed since the initial recognition of financial assets and the measurement of the amount of expected credit losses on these same financial assets.
- The amortisation assumptions and conventions used to determine the maturities of financial assets and liabilities as part of the measurement and monitoring of structural interest rate risk and of the documentation of the related macro fair value hedge accounting (see Note 3.2).
- The impairment of Goodwill (see Note 2.2).
- The provisions recorded as liabilities on the balance sheet (see Notes 5.1 and 8.2).
- The estimates related to the valuation of insurance contracts assets and liabilities (see Note 4.3).
- The tax assets and liabilities recognised on the balance sheet (see Note 6).
- An analysis of the characteristics of the contractual cash flows of financial instruments in order to determine the appropriate accounting classification (see Note 3).
- The assessment of control for the determination of the scope of consolidated entities, especially in the case of structured entities (see Notes 2.1 and 2.4).
- The determination of the lease term to be applied for recognising right-of-use assets and lease liabilities (see Note 8.3).

5. GEOPOLITICAL AND MACROECONOMIC CONTEXT

The global economy proves resilient, buoyed by rising asset prices, low energy prices, investments in artificial intelligence, as well as by budgetary easing (increased defence spending, especially in the Unites States, in Europe and in China), regulatory easing (especially in the Unites States), and simplification measures in Europe (Omnibus initiative).

The full impact of the tariff hikes by the United States is yet to be seen.

Meanwhile, labour markets are tightening in Europe and United States. Financial market volatility raises the risk of a faster than expected slowdown, whether in equity risk premiums, real estate or sovereign debt.

The Group is anticipating further interest rate cuts by the Federal Reserve, albeit with a more hesitant stance. Questions over its independence also remain a source of uncertainty. In Europe, the Group expects the ECB to cut interest rates and announce an end to quantitative tightening.

The Group has therefore updated the macroeconomic scenarios used to prepare its consolidated financial statements.

These macroeconomic scenarios are taken into account in the credit loss measurement models, which include forward-looking data (see Note 3.8). They are also used to perform goodwill impairment tests (see Note 2.2) and tests assessing the recoverability of deferred tax assets (see Note 6).

5.1. Macroeconomic scenarios

At 31 December 2025, the Group selected four scenarios to enhance understanding of the uncertainties associated with the current macroeconomic environment. A new SG Debt Tension scenario has been introduced to capture the risks associated with growing concerns about the sustainability of public finances in major economies, although this is not considered to be a systemic crisis.

The assumptions considered to build these scenarios are described below:

- The central scenario (“SG Central”) predicts low growth in the eurozone in a context of more restrictive budgetary policy than in 2025 and of persistent geopolitical concerns. In the United States, while budgetary stimulus and deregulation may provide a boost to the US economy, this will not be enough to offset the headwinds of immigration, tariffs and general uncertainty. Downside risks, particularly related to financial volatility, remain. Compared with 31 December 2024, this central scenario is, therefore, unchanged in terms of underlying trends and expected developments. Forecasts of the main economic variables changed only marginally when the economic scenarios were updated.
- The favourable scenario (“SG Favourable”) describes accelerated economic growth compared with the trajectory envisaged in the central scenario, this growth may result from improved supply conditions owing to a positive shock on productivity or from unexpectedly improved demand conditions. In both cases, stronger growth will have a positive impact on employment and the profitability of companies.
- The stressed scenario (“SG stress”) of stagflation has been calibrated on the experience of the 1979 Iranian revolution and the resulting oil shock. This scenario is based on a negative supply shock leading to inflationary pressures, combined with a financial crisis.

- The deflation scenario ("SG Debt tension") is supported by widespread concern about the sustainability of public finances in the major economies. This scenario is based on a negative demand shock related to the increase of the global financing costs, amplified by a loss of credibility of central banks and the absence of unconventional policies. The result is a broad-based rise in long-term rates, a depreciation of the dollar, a widening of credit spreads and a downturn in equity markets.

These scenarios are developed by the Economic and Sector Research department of Societe Generale for all Group entities.
Forecasts by institutions (IMF, World Bank, ECB, OECD, etc.) and the consensus among market economists serve as a reference to challenge the Group's forecasts.

5.2. Financial instruments: expected credit losses

The scenarios provided by the Group's economists are incorporated into the expected credit loss provisioning models over a three-year horizon, followed by a two-year period to gradually return by the fifth year to the average probability of default observed during the calibration period. The assumptions made by the Group to develop these macroeconomic scenarios have been updated during the third 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 10-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	**2026**	**2027**	**2028**	**2029**	**2030**
France GDP	1.6	2.9	2.3	2.4	1.4
Households disposable income in France	1.2	1.4	1.2	0.8	0.6
Eurozone GDP	1.8	3.0	2.3	2.4	1.4
United States GDP	2.3	2.9	2.8	3.0	2.0
Japan GDP	2.0	2.7	1.6	1.6	0.6
Developed countries GDP (1)	2.1	3.0	2.5	2.7	1.7

"SG Central" scenario	**2026**	**2027**	**2028**	**2029**	**2030**
France GDP	0.6	0.9	1.3	1.4	1.4
Households disposable income in France	0.7	0.6	0.6	0.6	0.6
Eurozone GDP	0.8	1.0	1.3	1.4	1.4
United States GDP	1.3	0.9	1.8	2.0	2.0
Japan GDP	1.0	0.7	0.6	0.6	0.6
Developed countries GDP (1)	1.1	1.0	1.5	1.7	1.7

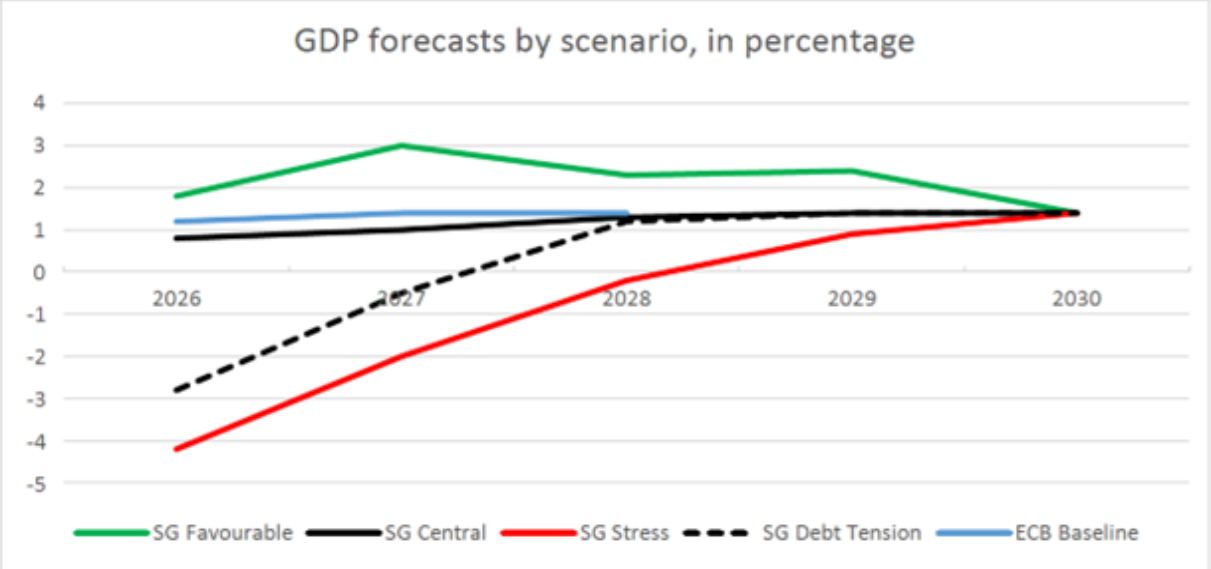
"SG Stress" scenario	2026	2027	2028	2029	2030
France GDP	(4.4)	(2.1)	(0.2)	0.9	1.4
Households disposable income in France	(5.3)	(2.4)	(1.4)	(0.4)	0.1
Eurozone GDP	(4.2)	(2.0)	(0.2)	0.9	1.4
United States GDP	(3.7)	(2.1)	0.3	1.5	2.0
Japan GDP	(4.0)	(2.3)	(0.9)	0.1	0.6
Developed countries GDP (1)	(3.9)	(2.0)	0.0	1.2	1.7

"SG Debt Tension" scenario	2026	2027	2028	2029	2030
France GDP	(3.0)	(0.7)	1.3	1.4	1.4
Households disposable income in France	(0.8)	(1.3)	0.6	0.6	0.6
Eurozone GDP	(2.8)	(0.5)	1.2	1.4	1.4
United States GDP	(2.1)	(0.8)	1.4	2.0	2.0
Japan GDP	(2.6)	(0.9)	0.6	0.6	0.6
Developed countries GDP (1)	(2.4)	(0.7)	1.3	1.7	1.7

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

These simulations assume that the historical relationships between the key economic variables and the risk parameters remain unchanged. In practice, these correlations may be impacted by geopolitical or climate related events, or changes in customer behaviour (Retail customers or non-retail), the legal environment or credit granting policy.

The graph below shows the GDP forecasts in the eurozone selected by the Group for each scenario and compares them with the scenarios published by the ECB in December 2025.



	2026	2027	2028	2029	2030
SG Favourable	1.8	3.0	2.3	2.4	1.4
SG Central	0.8	1.0	1.3	1.4	1.4
SG Stress	(4.2)	(2.0)	(0.2)	0.9	1.4
SG Debt Tension	(2.8)	(0.5)	1.2	1.4	1.4
ECB Baseline	1.2	1.4	1.4		

WEIGHTING OF THE MACROECONOMIC SCENARIOS

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

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

Presentation of the changes in weights:

	31.12.2025	30.06.2025	31.12.2024
SG Central	56%	56%	56%
SG Stress	14%	34%	34%
SG Favourable	10%	10%	10%
SG Debt Tension	20%		

CALCULATION OF EXPECTED CREDIT LOSSES AND SENSITIVITY ANALYSIS

Credit risk cost as at 31 December 2025, insurance subsidiaries excluded, amounts to a net expense of EUR 1,477 million, decreasing by EUR 54 million (-4%) compared to 31 December 2024 (EUR 1,530 million).

Sensitivity tests have been performed to measure the impact of the changes in weights on the models. The sectoral adjustments (see Note 3.8) have been taken into account in these sensitivity tests. The scope of these tests includes the Stage 1 and Stage 2 outstanding loans subject to a statistical modelling of the impacts of the macroeconomic variables which represents, as at 31 December 2025, 88% of the expected credit losses (same as at 31 December 2024).

The results of these tests, taking into account the effect on the classification of the outstanding loans concerned (67% of the total outstanding loans), show that, in the event of a 100% weighting:

- of the SG Stress stagflation scenario, the impact would be an additional allocation of EUR 752 million;
- of the SG Favourable scenario, the impact would be a reversal of EUR 229 million;
- of the SG Central scenario, the impact would be a reversal of EUR 144 million;
- of the SG Debt tension scenario, the impact would be an additional allocation of EUR 64 million.

6. HYPERINFLATION IN TURKEY AND GHANA

Reports published by the International Practices Task Force of the Center for Audit Quality, the usual reference for identifying highly inflationary countries, show that the following entities have exceeded the threshold and are considered hyperinflationary economies:

- Turkey since 2022;
- Ghana since 2023.

As at 2nd semester 2025, Ghana is no more considered as a hyperinflationary economy anymore.

Accordingly, the Group applies the provisions of IAS 29 ("Financial Reporting in Hyperinflationary Economies") to prepare the individual financial statements (before their conversion to euro as part of the consolidation process) presented:

- in Turkish liras for the entity LEASEPLAN OTOMOTIV SERVIS VE TICARET AS located in Turkey since 1 January 2022;
- in cedis for the entity SOCIETE GENERALE GHANA PLC located in Ghana from 1 January 2023 to 30 September 2025.

The accounts of the SG ISTANBUL branch have, however, not been restated, their impact being non-material.

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

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

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

As at 31 December 2025, a gain of EUR 17.1 million was recognised in the Net gains and losses on financial transactions from inflation adjustments for the period. After taking into account the adjustments of the other income and expenses lines of the period, the impact of the restatements for hyperinflation on the consolidated pre-tax accounting result is EUR 34.5 million.

NOTE 2 – CONSOLIDATION

MAKING IT SIMPLE

The various activities of the Societe Generale group in France and abroad are carried out by Societe Generale – Parent company (which includes the Societe Generale foreign branches) and by all of the entities that it controls either directly or indirectly (subsidiaries and joint arrangements) or on which it exercises significant influence (associates). All of these entities make up the scope of the Group consolidation.

Consolidation uses a standardised accounting process to give an aggregated presentation of the accounts of Societe Generale – Parent company and its subsidiaries, joint arrangements and associates, presented as if they were a single entity.

To do so, the individual accounts of the entities that make up the Group are restated so that they are in accordance with IFRS, as adopted by the European Union, in order to present consistent information in the consolidated financial statements.

In addition, the accounting balances (assets, liabilities, income and expenses) generated by transactions between Group entities are eliminated through the consolidation process so that the consolidated financial statements present only the transactions and results made with third parties outside of the Group.

ACCOUNTING PRINCIPLES

The consolidated accounts bring together the accounts of Societe Generale, its foreign branches and the French and foreign entities over which the Group exercises control, joint control or significant influence.

CONSOLIDATED ENTITIES

- **Subsidiaries**

Subsidiaries are the entities over which the Group has exclusive control. The Group controls an entity if and only if the three following conditions are met:

- the Group has power over the entity (ability to direct its relevant activities, *i.e.* the activities that significantly affect the entity's returns), through the holding of voting rights or other rights; and
- the Group has exposure or rights to variable returns from its involvement with the entity; and
- the Group has the ability to use its power over the entity to affect the amount of the Group's returns.

Power

When determining voting rights for the purpose of establishing the Group's degree of control over an entity and the appropriate consolidation method, potential voting rights are taken into account where they can be freely exercised at the time the assessment is made or at the latest when decisions about the direction of the relevant activities need to be made. Potential voting rights are instruments such as call options on ordinary shares outstanding on the market or rights to convert bonds into new ordinary shares.

Some rights are designed to protect the interests of their holder (protective rights) without giving that party power over the investee to which those rights relate.

If there are several investors, each with substantive rights that give them the unilateral ability to direct different relevant activities, the investor with that has the current ability to direct the activities that most significantly affect the variable returns of the investee is presumed to have power over the investee.

Exposure to variable returns

Control exists only if the Group is significantly exposed to the variability of variable returns generated by its investment or its involvement in the entity. These returns, which could be dividends, interest, fees, etc., can be only positive, only negative or both positive and negative.

Link between power and variable returns

To assess the link between power and variable returns, if the Group has been delegated decision-making rights that it exercises on behalf and for the benefit of third parties (the principals), it is presumed to act as an agent for these principals, and therefore it does not control the entity when it exercises its decision-making power. In asset management activities, an analysis shall be performed in order to determine whether the asset manager is acting as agent or principal when managing the net assets of a fund; the fund is presumed to be controlled by the asset manager if the latter is considered as a principal.

Special case of structured entities

A structured entity is an entity designed so that voting rights are not the determining factor in identifying who controls the entity. Such is the case, for example, when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often presents certain characteristics such as a limited business activity, a specific and carefully defined purpose, or insufficient capital to fund its activities without the use of subordinated financing. Structured entities may assume different legal forms: stock companies, partnerships, securitisation vehicles, mutual funds, unincorporated entities, etc.

When assessing the existence of control over a structured entity, all facts and circumstances shall be considered among which:

- the purpose and design of the entity;
- the structuring of the entity;
- risks to which the entity is exposed by way of its design and the Group's exposure to some or all of these risks;
- potential returns and benefits for the Group.

Unconsolidated structured entities are those that are not exclusively controlled by the Group.

- **Joint arrangements**

Through a joint arrangement (either a joint operation or a joint venture) the Group exercises joint control over an entity if decisions about the direction of its relevant activities require the unanimous consent of the parties that collectively control the entity. Assessing joint control requires an analysis of the rights and obligations of all the parties. In the case of a joint operation, the parties to the arrangement have rights to the assets and obligations for the liabilities.

In the case of a joint venture, the parties have rights to the net assets of the entity.

- **Associates**

Associates are companies over which the Group exercises significant influence and are accounted for using the equity method in the Group's consolidated financial statements. Significant influence is the power to participate in the financial and operating policies of an entity without exercising control. In particular, significant influence can result from Societe Generale being represented on the Board of Directors or Supervisory Board, from its involvement in strategic decisions, from the existence of significant intercompany transactions, from the exchange of management staff, or from the company's technical dependency on Societe Generale. The Group is assumed to exercise significant influence over the financial and operating policies of an entity when it directly or indirectly holds at least 20% of the voting rights in this entity.

CONSOLIDATION RULES AND METHODS

The consolidated financial statements are built up from the financial statements of the entities that are included in the consolidation scope. Companies with a fiscal year ending more than three months before or after that of Societe Generale prepare pro-forma statements for a twelve-month period ended 31 December. All significant balances, profits and transactions between Group companies are eliminated.

The results of newly acquired subsidiaries are included in the consolidated financial statements from their effective acquisition date while the results of subsidiaries disposed of during the fiscal year are included up to the date where the Group relinquished control.

- **Consolidation methods**

The subsidiaries, including the structured entities over which the Group has exclusive control, are fully consolidated.

In the consolidated balance sheet, full consolidation consists in replacing the value of the subsidiary's equity securities held by the Group with each of the subsidiary's assets and liabilities, in addition to the goodwill recognised when the Group assumed control over the entity (see Note 2.2). In the income statement and the statement of net income and unrealised or deferred gains and losses, the subsidiary's expense and income items are aggregated with those of the Group.

The portion of non-controlling interests in the subsidiary is presented separately in the consolidated balance sheet and income statement. However, the units of the funds controlled and consolidated by the Group that are held by third-party investors are recognised as Debt under Other liabilities provided that they are puttable at fair value.

In the case of a joint operation, the Group distinctly recognises in its consolidated financial statements its share in the assets and liabilities as well as its share in the related revenue and expense.

Associates and joint ventures are accounted for using the equity method in the consolidated financial statements of the Group. Under the equity method, the investment in an associate is recognised, on initial recognition, under Investments accounted for using the equity method at the cost of the Group's investment in the joint venture or associate, including goodwill and after the date of acquisition the carrying amount is increased or decreased to recognise the changes in the investor's share in the net asset value of the investee.

These investments are tested for impairment if there is objective evidence of impairment. If the recoverable amount of the investment (value in use or market value net of selling costs, whichever is higher) is lower than its carrying amount, an impairment loss is recorded on the balance sheet at the carrying amount of the investment. Impairment allowances and reversals are recorded under Net income from investments accounted for using the equity method.

The Group's share in the entity's net income and unrealised or deferred gains and losses is presented on separate lines in the consolidated income statement and the consolidated statement of net income and unrealised or deferred gains and losses. If the Group's share in the losses of an entity consolidated using the equity method becomes greater than or equal to its ownership interest in the company, the Group ceases to recognise its share in subsequent losses unless it is required to do so by legal or implied obligations, in which case it records a provision for said losses. Capital gains and losses generated on the disposal of companies accounted for using the equity method are recorded under Net income/expense from other assets.

- **Translation of foreign entity financial statements**

The balance sheet items of consolidated companies reporting in foreign currencies are translated into euro at the official exchange rates prevailing at the closing date. Income statement items of these companies are translated into euros, at the average month-end exchange rates. Gains and losses arising from the translation of capital, reserves, retained earnings and income are recognised under Unrealised or deferred gains and losses – Translation differences. Gains and losses arising from the translation of the capital contribution of foreign branches of Group banks are also included in changes in consolidated shareholders' equity under the same heading.

In accordance with the option allowed under IFRS 1, the Group allocated all differences arising on translation of foreign entity financial statements at 1 January 2004 to consolidated reserves. As a result, if any of these entities are sold, the proceeds from the sale will only include write-backs of those translation differences arising since 1 January 2004.

- **Changes in Group's ownership interest in a consolidated entity**

In the event of an increase in Group's ownership interest in a subsidiary over which it already exercises control, the differences between the price paid for the additional stake and the assessed fair value of the proportion of net assets acquired at this date is recorded under Retained earnings, Group share.

Also, in the event of a reduction in the Group's ownership interest in a subsidiary over which it keeps control, the difference between the selling price and the carrying amount of the share of interests sold is recorded under Retained earnings, Group share.

The costs related to these transactions are recognised directly in equity.

When the Group losses control of a consolidated subsidiary, any investment retained in the former subsidiary is remeasured at fair value through profit or loss, at the same time the capital gain or loss is recorded under Net income/expense from assets in the consolidated income statement. The gains or losses on disposals include a share of goodwill previously allocated to the cash-generating units to which the subsidiary belongs. This share's determination is based on a normative capital allocated to the subsidiary that is sold and to the portion of cash-generating unit that is retained.

COMMITMENTS TO BUY OUT MINORITY SHAREHOLDERS IN FULLY CONSOLIDATED SUBSIDIARIES

In some fully consolidated Group subsidiaries, the Group has awarded minority shareholders commitments to buy out their stakes. For the Group, these buyout commitments are put option sales (put options without transfer of the risks and advantages associated with the ownership interest before the option's exercise). The exercise price for these options can be established using a formula agreed upon at the time of the acquisition of the shares in the subsidiary that takes into account its future performance. It can also be set as the fair value of these shares at the exercise date of the options.

The commitments are recorded as follows:

- in accordance with IAS 32, the Group records a financial liability for the put options granted to minority shareholders of the subsidiaries over which it exercises control. This liability is initially recognised at the present value of the estimated exercise price of the put options under Other liabilities;
- the obligation to recognise a liability even though the put options have not been exercised means that, in order to be consistent, the Group must use the same accounting treatment as the one applied to transactions in Non-controlling interests. As a result, the counterpart of this liability is a write-down in value of non-controlling interests underlying the options, with any balance deducted from Retained earnings, Group share;
- subsequent variations in this liability (linked to changes in the estimated exercise price of the options and the carrying value of Non-controlling interests) are recorded in full in Retained earnings, Group share;
- if the buy-out takes place, the liability is settled by the cash payment linked to the acquisition of non-controlling interests in the subsidiary. However if, when the commitment reaches its term, the buy-out has not occurred, the liability is written off against Non-controlling interests and Retained earnings, Group share for their respective portions;
- as long as the options have not been exercised, the results linked to Non-controlling interests with a put option are recorded under Non-controlling interests on the Group's consolidated income statement.

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 31 December 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).

SALE OF SG GUINEE

On 5 August 2025, the Group sold the totality of its participation in SG GUINEE to Atlantic Financial Group.

This sale led to a reduction of EUR 0.8 billion in Non-current assets held for sale (including EUR 0.4 billion in Customer loans at amortised cost and EUR 0.2 billion of Securities at amortized cost) and a decrease of EUR 0.8 billion in Non-current liabilities held for sale (including EUR 0.8 billion in Customer deposits).

SALE OF SG MAURITANIE

On 8 August 2025, the Group sold the totality of its participation in SG Mauritanie to consortium Enko Capital Oronte.

This sale led to a reduction of EUR 0.2 billion in Non-current assets held for sale (including EUR 0.1 billion in Customer loans at amortised cost) and a decrease of EUR 0.3 billion in Non-current liabilities held for sale (including EUR 0.3 billion in Customer deposits).

SALE OF SG DE BANQUES EN GUINEE EQUATORIALE

On 14 November 2025, the Group sold the totality of its participation in SG Guinee Equatoriale to the state of Guinée Equatoriale.

This sale led to a reduction of EUR 0.2 billion in Non-current assets held for sale (including EUR 0.1 billion in Customer loans at amortised cost) and a decrease of EUR 0.4 billion in Non-current liabilities held for sale (including EUR 0.3 billion in Customer deposits).

NOTE 2.2 - GOODWILL

MAKING IT SIMPLE

When the Group acquires a company, it integrates in its consolidated balance sheet all of the new subsidiary's assets and liabilities at fair value.

But the acquisition price of a company is generally higher than the net revalued amount of its assets and liabilities. The excess value, called goodwill, can represent part of the company's intangible capital (reputation, quality of its personnel, market shares, etc.) which contributes to its overall value, or the value of the future synergies that the Group hopes to develop by integrating the new subsidiary in its existing activities.

In the consolidated balance sheet, the goodwill is recognised as an intangible asset, the useful life of which is presumed to be unlimited; it is not amortised and therefore does not generate any recurring expense in the Group's future results.

However, every year, the Group assesses whether the value of its goodwill has not depreciated. If it has, an irreversible expense is immediately recognised in the Group results, which indicates that the profitability of the intangible capital of the acquired entity is inferior to initial expectations, or that the anticipated synergies have not been fulfilled.

ACCOUNTING PRINCIPLES

The Group uses the acquisition method to recognise its business combinations in accordance with IFRS 3 "Business Combinations".

On the acquisition date, the acquisition cost is calculated as the total fair value of all assets given, liabilities incurred or assumed and equity instruments issued in exchange for the control of the acquired entity. The costs directly linked to business combinations are recognised in profit or loss for the period except those related to the issuance of equity or debt instruments.

Any contingent consideration is included in the acquisition cost at its fair value on the acquisition date, even if its occurrence is only potential. It is recognised under equity or debt in the balance sheet depending on the settlement alternatives. If recognised as debt, any subsequent adjustment is recorded under income for financial liabilities in accordance with IFRS 9 and within the scope of the appropriate standards for other debts. If recognised as equity instruments, these subsequent adjustments are not recorded.

On the acquisition date, as required by IFRS 3 , all assets, liabilities, off-balance sheet items and contingent liabilities of this new subsidiary (even if they were not recognised before the combination) are measured individually at their fair value regardless of their purpose. At the same time, non-controlling interests are valued according to their share of the fair value of the identifiable assets and liabilities of the acquired entity. However, for each business combination, the Group may also choose to measure non-controlling interests initially at their fair value, in which case a fraction of goodwill is allocated.

Any excess of the price paid over the assessed fair value of the proportion of net assets acquired is recorded on the asset side of the consolidated balance sheet under Goodwill. Any deficit is immediately recognised in profit or loss.

On the acquisition date, any stake in this entity already held by the Group is remeasured at fair value through profit or loss. In the case of a step acquisition, goodwill is therefore determined by referring to the fair value on the acquisition date.

The analyses and professional appraisals required for this initial valuation must be carried out within 12 months as from the acquisition date, as must any corrections to the value based on new information related to facts and circumstances existing at the acquisition date. As a result, the amount of goodwill and non-controlling interests initially recorded is then retrospectively adjusted as if the accounting had been completed at the acquisition date.

On the acquisition date, each item of goodwill is allocated to one or more cash-generating units expected to derive benefits from the acquisition. When the Group reorganises its reporting structure in a way that changes the composition of one or more cash-generating units, goodwill previously allocated to modified units is reallocated to the units affected (new or existing). This reallocation is generally performed using a relative approach based on the normative capital requirements of each cash-generating unit (CGU) affected.

Goodwill is reviewed regularly by the Group and tested for impairment whenever there is any indication that its value may have diminished, and at least once a year. Any impairment of goodwill is calculated based on the recoverable value of the relevant cash-generating unit(s).

If the recoverable amount of the cash-generating unit(s) is less than its (their) carrying amount, an irreversible impairment is recorded in the consolidated income statement for the period under Value adjustment on goodwill.

As at 31 December 2025, the group's CGUs are the following:

Table 2.2.A

Pillars	Activities
French Retail, Private Banking and Insurances	
French Retail and Private Banking	Societe Generale's retail banking network, Boursorama online banking activities, wealth Management Solutions
Insurances	Life and non-life insurance activities in France and abroad (including Sogecap, Sogessur and Oradéa Vie)
Global Banking and Investor Solutions	
Global Markets and Investor Services	Market solutions for businesses, financial institutions, the public sector, family offices and a full range of securities services, clearing services, execution, prime brokerage and custody
Financing and Advisory	Advisory and financing services for businesses, financial institutions, the public sector and transaction and payment management services
Mobility, International Retail Banking and Financial Services	
Europe	Retail banking in Europe, notably in Czech Republic (KB) and Romania (BRD)
Africa, Mediterranean Basin and Overseas	Retail banking in Africa, the Mediterranean Basin and Overseas, including in Algeria (SGA), Tunisia (UIB), Cameroon (SGBC), Côte d'Ivoire (SGBCI) and Senegal (SGBS)
Auto Leasing Financial Services	Operational vehicle leasing and fleet management services (Ayvens)
Consumer Finance	Consumer finance services in Europe, in Germany (Hanseatic Bank, BDK), Italy (Fiditalia) and France (CGL)

The table below shows by CGU and by operating segment (Note 8.1) the changes over the year 2025 in the values of goodwill:

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 31.12.2025
French Retail and Private Banking	**1,120**	**-**	**(1)**	**-**	**1,119**
French Retail and Private Banking	1,120	-	(1)	-	1,119
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**
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**	**-**	**-**	**58**
Financing and Advisory	57	1	-	-	58
Total	**5,086**	**1**	**(4)**	**-**	**5,083**

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 to allow Societe Generale, subject to regulatory approvals, to own 100% of both entities in the end.

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 realized:

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 61 million as at 31 December 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 negociated with the counterparty, leading to the recognition of a derivative financial liability of EUR 34.7 million as at 31 Decembre 2025.

On 1 July 2025, Societe Generale notified AllianceBernstein that it had the regulatory approvals to increase its shareholding (" 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 17.67% holding in Bernstein North America Holding LLC to Societe Generale.

On 1 January 2026, AllianceBernstein transferred its 17.67% holding, enabling Societe Generale to take control of Bernstein North America Holdings LLC.

As of the 2026 financial year, the entity and its controlled subsidiaries will be fully consolidated in the Group's consolidated financial statements.

The purchase price allocation exercise, aimed at determining the fair value of identifiable assets and liabilities, the value of non-controlling interests and the resulting goodwill, will be carried out during the 2026 financial year.

The Group expects a non-significant impact from this takeover.

IMPAIRMENT TEST OF CGU

The Group performed an annual impairment test on 31 December 2025 for each CGU to which goodwill had been allocated.

A CGU is defined as the smallest identifiable group of assets that generates cash inflows, which are largely independent of the cash inflows from the Group's other assets or groups of assets. Impairment tests consist into assessing the recoverable value of each CGU and comparing it with its carrying value. An irreversible impairment loss is recorded in the income statement if the carrying value of a CGU, including goodwill, exceeds its recoverable value. This loss is booked under value adjustment on goodwill.

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

The key principles retained for the implementation of annual tests for the assessment of the recoverable value of CGUs are as follows:

- For each CGU, estimates of future distributable dividends are determined over a five-year period, based on a five-year budget trajectory (2026 – 2030) (SG Central scenario) extrapolated to 2031, the latter being used as a «normative» year to calculate the terminal value.
- These estimates consider the equity target allocated to each CGU, stable compared to 31 December 2024 (13% of the risk-weighted assets of each CGU for 2024).
- The growth rates used to calculate the terminal value are determined using forecasts on sustainable long-term economic growth and inflation. These rates are estimated using two main sources, namely the International Monetary Fund and the economic analyses produced by SG Cross Asset Research which provides 2029 or 2030 forecasts.
- In particular, these budgets consider the impacts of energy and environmental transition-related commitments. The central scenario, in line with an APS (Announced Pledges Scenario), assumes that governments and companies comply with the announced policy commitments. In this scenario, the United States initially rolls back climate and energy policies, followed in the medium term by an acceleration of the transition. The scenario also anticipates an intensification of physical climate-related risks in the coming years, implying a scenario that does not meet the most ambitious warming objectives (1.5°C) but nevertheless remains below 2°C by the end of the century. Consequently, it anticipates an increase in demand for adaptation investment, with a risk of funds being relocated from mitigation investment.
- The projected dividends are then discounted based on a rate equal to the risk-free rate grossed up by a risk premium based on the CGU's underlying activities. This risk premium, specific to each activity, is calculated from a series of equity risk premiums published by SG Cross Asset Research and from its specific estimated volatility (beta). Where appropriate, the risk-free rate is also grossed up by a sovereign risk premium, representing the difference between the risk-free rate available around monetary assignment (mainly US dollar area or Euro area) and the interest rate observed on

liquid long-term treasury bonds issued (mainly US dollar area or Euro area), in proportion with risk-weighted assets for CGUs covering several countries.

As at 31 December 2025, the table below presents discount rates and long-term growth rates specific to the CGUs of the Group's three core businesses:

Table 2.2.C

Assumptions as at 31 December 2025	Discount rate	Long-term growth rate
French Retail and Private Banking	9.1%	2.0%
Insurances	9.5%	2.5%
Global Markets and Investor Services	11.5%	2.0%
Financial Services	10.2%	2.0%
International Banking	11,8% to 13,5%	2,0% to 3,0%
Consumer finance	10.7%	2.0%
Mobility and Leasing Services	10.3%	2.0%

These budgets are based on the following main business and macro-economic assumptions:

Table 2.2.D

Pillars	
French Retail, Private Banking and Insurances	
French Retail and Private Banking	▪ Ongoing efforts to shift operations and relationship banking at Societe Generale towards a digital model ▪ Consolidation of commercial and operational efficiency in Wealth Management and continued development of synergies with retail banking network ▪ Confirmation of Boursorama's customer acquisition plan
Insurances	▪ Reinforcement of integrated bank insurance model and continued dynamic growth in France and abroad in synergy with the retail banking network, Private Banking and financial services to businesses
Global Banking and Investor Solutions	
Global Markets and Investor Services	▪ Thanks to the restructuring initiated and integration of Bernstein, better balance of the portfolio of businesses securing future revenues and enabling an optimisation of the use of ressources in a standardised market context ▪ Consolidation of market-leading franchises (equities) and growth mainly supported by financing and investment solutions activities ▪Continued of optimisation measures and investments in information systems
Financing and Advisory	▪ Consolidation of origination momentum of financing activities oriented towards capital consumption optimization ▪ Consolidation of market-leading franchises (commodity and structured financing) and continued RSE business development
Mobility, International Retail Banking and Financial Services	
Europe	▪ Continued adaptation of our models to capture growth potential in the region and consolidate the competitive positions of our operations ▪ Strict discipline applied to operating expenses and normalisation of cost of risk
Africa, Mediterranean Basin and Overseas	▪ Consolidation of positions in a transforming perimeter ▪ Continued focus on operating efficiency and gradual reduction cost of risk
Auto Leasing Financial Services	▪ Creation of a leading global player in mobility with the integration of LeasePlan ▪ New strategic plan articulated around 4 priorities: clients, operational efficiency, responsibility and profitability
Consumer Finance	▪ Continued adaptation of our models to capture growth potential in the region and consolidate the competitive positions of our operations, increased business synergies notably with Ayvens ▪ Strict discipline applied to operating expenses and normalisation of cost of risk

For CGUs, the tests carried out on 31 December 2025 show that the recoverable amount remains higher than the book value.

Sensitivity tests were performed to measure the impact of the change in the discount rate and in the long-term growth rate on the recoverable amount of each CGU. The results of these tests show that:

- A 50 basis point increase applied to all CGU discount rates shown in the table above would result in a decrease in the total recoverable amount of 6.4% without requiring additional impairment of any CGU.
- A 50 basis point reduction in long-term growth rates would result in a 2.1% decrease in the total recoverable amount without requiring additional depreciation of any CGU.
- By combining these two sensitivity cases, the total recoverable amount would result in a 8.1% decrease without requiring additional depreciation of any CGU.

NOTE 2.3 - UNCONSOLIDATED STRUCTURED ENTITIES

The information provided hereafter concerns entities structured but not controlled by the Group. This information is grouped by main type of similar entities, such as Financing activities, Asset management and Others (including Securitisation and Issuing vehicles).

Asset financing includes Economic Interest Groups, partnerships and similar vehicles that provide aircraft, rail, shipping or real estate finance facilities.

Asset management includes mutual funds managed by the Group's asset management subsidiaries.

Securitisation includes securitisation funds or similar vehicles issuing financial instruments that can be subscribed for by investors and that generate credit risks inherent in an exposure or basket of exposures which can be divided into tranches.

The Group's interests in unconsolidated entities that have been structured by third parties are classified among financial instruments in the consolidated balance sheet according to their nature.

1. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

The Group's interests in an unconsolidated structured entity refer to contractual and non-contractual involvements that expose the Group to the variability of returns from the performance of this structured entity.

Such interests can be evidenced by:

- the holding of equity or debt instruments regardless of their rank of subordination;
- other funding (loans, cash facilities, loan commitments, liquidity facilities);
- credit enhancement (guarantees, subordinated instruments, credit derivatives…);
- issuance of guarantees (guarantee commitments);
- derivatives that absorb all or part of the risk of variability of the structured entity's returns, except Credit Default Swap (CDS) and options purchased by the Group;
- contracts remunerated by fees indexed to the structured entity's performance;
- tax consolidation agreements.

Table 2.3.A

(In EUR m)	Asset financing		Asset management		Others *	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Total balance sheet (1) of the entity	**5,992**	**4,790**	**27,180**	**21,418**	**27,445**	**28,333**
Net carrying amount of Group interests in unconsolidated structured entities						
Assets	**2,640**	**2,593**	**1,211**	**1,321**	**6,150**	**6,704**
Financial assets at fair value through profit or loss	54	58	1,196	1,291	453	534
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-
Financial assets at amortised cost	2,583	2,526	15	20	5,697	6,169
Others assets	3	9	-	10	1	1
Liabilities	**1,195**	**1,002**	**1,213**	**1,261**	**1,528**	**1,861**
Financial liabilities at fair value through profit or loss	25	32	1,007	997	67	261
Due to banks and customer deposits	905	960	155	257	1,460	1,600
Others liabilities	265	10	51	7	1	-

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

(1) For Asset management: NAV (Net Asset Value) of funds.

The Group may grant to these entities repayable advances related to the establishment of working capital, which remain insignificant.

However, this year, the Group has not provided any financial support to these entities, except if bound to by contract, and, as of 31 December 2025, does not intend to provide such support.

The maximum exposure to loss related to interests in unconsolidated structured entities is measured as:

Table 2.3.B

	Asset financing		Asset management		Others	
(In EUR m)	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Amortised cost or fair value (according to the measurement of the financial instrument) of non-derivative financial assets entered into with the structured entity	2,577	2,535	2,056	1,970	443	487
Fair value of derivative financial assets recognised in the balance sheet	43	58	993	932	11	47
Notional amount of financing or guarantee commitments granted	484	201	258	243	833	1,397
Maximum exposure to loss	**3,103**	**2,794**	**3,307**	**3,145**	**1,287**	**1,931**

The amount of maximum exposure to loss can be mitigated by:

- the notional amount of guarantee commitments received;
- the fair value of collateral received;
- the carrying amount of surety deposits received.

These mitigating amounts must be capped in case of legal or contractual limitation of their realisable or recoverable amounts. They amounted to EUR 4,604 million and mainly concern Asset financing and the others.

2. INFORMATION ON UNCONSOLIDATED STRUCTURED ENTITIES SPONSORED BY THE GROUP

The Group may have no ownership interest in a structured entity, but still be considered as a sponsor of this structured entity if it acts or has acted as:

- a structurer;
- an originator for potential investors;
- an asset manager;
- an implicit or explicit guarantor of the entity's performance (in particular via capital or return guarantees granted to mutual fund unit holders).

A structured entity is also considered to be sponsored by the Group if its name includes the name of the Group or the name of one of its subsidiaries.

Conversely, entities that are structured by the Group according to specific needs expressed by one or more customers or investors are considered to be sponsored by said customers or investors.

As at 31 December 2025, the total amount of the balance sheet of these unconsolidated structured entities, sponsored by the Group, and in which the Group does not have any interest, is EUR 7,354 million.

In 2025, no significant revenue has been recognised for these structured entities

NOTE 2.4 - NON-CURRENT ASSETS HELD FOR SALE AND RELATED DEBTS

ACCOUNTING PRINCIPLES

A non-current asset or group of assets and liabilities is deemed to be “held for sale” if its carrying value will primarily be recovered through a sale and not through its continuing use. For this classification to apply, the asset or group of assets and liabilities must then be immediately available-for-sale in its present condition and it must be highly probable that the sale will occur within twelve months.

For this to be the case, the Group must be committed to a plan to sell the asset (or disposal group of assets and liabilities) and have begun actively searching for a buyer. Furthermore, the asset or group of assets and liabilities must be measured at a price that is reasonable in relation to its current fair value.

Assets and liabilities into this category are classified as Non-current assets held for sale and Non-current liabilities held for sale, with no netting.

If the fair value less selling costs of non-current assets and groups of assets and liabilities held for sale is less that their net carrying value, an impairment is then recognised in profit or loss among Net income or expenses from other assets.

As at 31 December 2025, the details of the Non-current assets and liabilities held for sale and related debts are as follows:

Table 2.4.A

(In EUR m)	31.12.2025	31.12.2024
Non-current assets held for sale	**2,496**	**26,426**
Fixed assets and Goodwill	41	424
Financial assets	1,997	23,725
Financial assets at fair value through profit or loss	*46*	*95*
Financial assets at fair value through equity	*-*	*2,904*
Securities at the amortised cost	*454*	*535*
Due from banks	*11*	*199*
Customer loans	*1,485*	*19,992*
Other assets	457	2,277
Non-current liabilities held for sale	**3,033**	**17,079**
Allowances	21	175
Financial liabilities	2,864	16,372
Financial liabilities at fair value through profit or loss	*-*	*15*
Debt securities issued	*18*	*-*
Due to banks	*88*	*3,714*
Customer deposits	*2,758*	*12,620*
Subordinated debt	*-*	*23*
Other liabilities	148	532

As at 31 December 2025, the items Non-current assets and Liabilities held for sale include the assets and liabilities related to the following consolidated subsidiaries: SG Benin, including its SG Togo branch, SG Cameroun and Treezor SAS.

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

NOTE 3 - FINANCIAL INSTRUMENTS

MAKING IT SIMPLE

The financial instruments represent the contractual rights or obligations to receive or to pay cash or other financial assets. The Group's banking activities generally take the form of financial instruments covering a broad spectrum of assets and liabilities, such as loans, investment portfolios (equity, bonds, etc.), deposits, regulated savings accounts, debt securities issued and derivative instruments (swaps, options, forward contracts, credit derivatives, etc.).

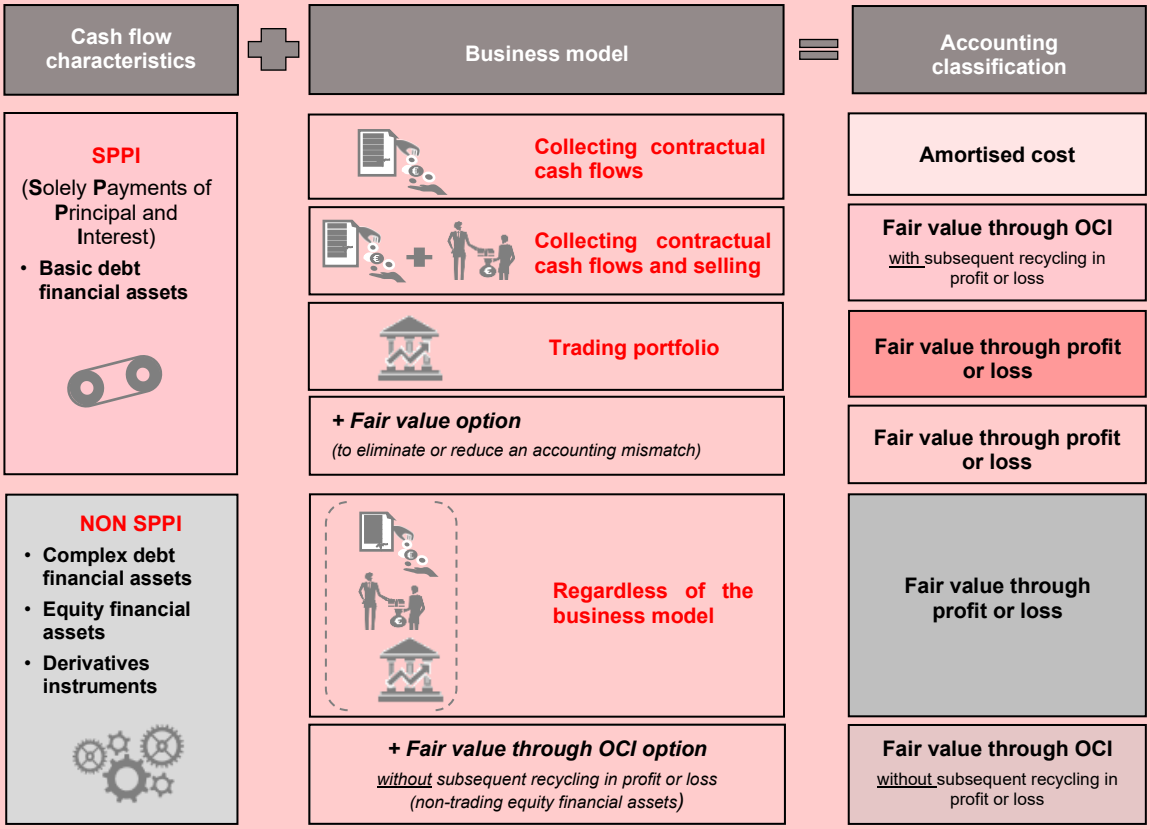
In the financial statements, the classification and valuation of financial assets and liabilities depend on their contractual characteristics and the way the entity manages those financial instruments.

However, this distinction is not applicable to derivative instruments, which are always measured at fair value in the balance sheet, no matter what their purpose is (market activities or hedging transactions).

ACCOUNTING PRINCIPLES

CLASSIFICATION OF FINANCIAL ASSETS

At initial recognition, financial instruments are classified in the Group balance sheet in one of three categories (amortised cost, fair value through profit or loss, and fair value through other comprehensive income) that determine their accounting treatment and subsequent measurement method. Classification is based on their contractual cash flow characteristics and the entity's business model for managing the assets.



The accounting principles for classifying the financial assets require the entity to analyse the contractual cash flows generated by the financial instruments and to analyse the business model for managing the financial instruments.

Analysis of contractual cash flow characteristics

The aim of the analysis of contractual cash flow characteristics is to limit the option of recognising revenues from financial assets using the effective interest method exclusively to the instruments whose characteristics are similar to those of a basic lending arrangement, meaning their associated cash flows are highly predictable. All other financial instruments that do not share these characteristics are measured at fair value through profit or loss, regardless of the business model used to manage them.

The contractual inflows that represent Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding are consistent with a basic lending arrangement.

In a basic lending arrangement, interest predominantly consists of a consideration for the time value of money and for credit risk. Interest may also include a consideration for liquidity risk, administrative costs, and a commercial profit margin. Negative interest is not inconsistent with this definition.

All financial assets that are not basic will be mandatorily measured at fair value through profit or loss, regardless of the business model for managing them.

Derivatives qualifying as hedging instruments for accounting purposes are recorded on a separate line in the balance sheet (see Note 3.2).

The Group can make the irrevocable decision on a security-by-security basis, to classify and measure any equity instrument (shares and other equity securities) that is not held for trading purposes at fair value through other comprehensive income. Subsequently, the profit or loss accumulated in other comprehensive income will never be reclassified to profit or loss (only dividends on these instruments will be recognised as income).

Analysis of the business model

The business model represents how the financial instruments are managed in order to generate cash flows and income.

The Group uses several business models in the course of exercising its different business lines. Business models are assessed on how groups of financial instruments are managed together to achieve a particular business objective. The business model is not assessed on an instrument-by-instrument basis, but at a portfolio level, considering relevant evidence such as:

- how the performance of the portfolio is evaluated and reported to the Group's Management;
- how risks related to financial instruments within that business model are managed;
- how managers of the business are compensated;
- sales of assets realised or expected (value, frequency, purpose).

To determine the classification and measurement of financial assets, three different business models shall be distinguished:

- a business model whose objective is to collect contractual cash flows ("Collect" business model);
- a business model whose objective is achieved by both collecting contractual cash flows on financial assets and selling these financial assets ("Collect and Sell" business model);
- a separate business model for other financial assets, especially those that are held for trading purposes, where collecting contractual cash flows is only incidental.

Fair value option

SPPI financial assets that are not held for trading purposes can be designated, at initial recognition, at fair value through profit or loss if such designation eliminates or significantly reduces discrepancies in the accounting treatment of the related financial assets and liabilities (accounting mismatch).

CLASSIFICATION OF FINANCIAL LIABILITIES

Financial liabilities are classified into one of the following two categories:

- Financial liabilities at fair value through profit or loss: these are financial liabilities held for trading purposes, which by default include derivative financial liabilities not qualifying as hedging instruments and non-derivative financial liabilities designated by the Group upon initial recognition to be measured at fair value through profit or loss using the fair value option;
- Debts: these include the other non-derivative financial liabilities and are measured at amortised cost.

Derivative financial liabilities qualifying as hedging instruments are presented on separate lines of the balance sheet (see Note 3.2).

RECLASSIFICATIONS OF FINANCIAL ASSETS

Reclassifications of financial assets are only required in the exceptional event that the Group changes the business model used to manage these assets.

These reclassifications are applied prospectively (no restatement of previously recognised profits, losses or interests).

FAIR VALUE

Fair value is 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. The valuation methods used by the Group to establish the fair value of financial instruments are detailed in Note 3.4.

INITIAL RECOGNITION

Financial assets are recognised on the balance sheet:

- as at the settlement/delivery date for securities;
- as at the trade date for derivatives;
- as at the disbursement date for loans.

For instruments measured at fair value, changes in fair value between the trade date and the settlement-delivery date are recorded in net income or in other comprehensive income, depending on the accounting classification of the financial assets in question. The trade date is the date on which the contractual commitment becomes binding and irrevocable for the Group.

Upon initial recognition, the financial assets and liabilities are measured at fair value including the transaction costs directly attributable to their acquisition or issuance, except for the financial instruments recognised at fair value through profit or loss, for which these costs are booked directly to the income statement.

If the initial fair value is exclusively based on observable market data, any difference between the fair value and the transaction price, *i.e.* the sales margin, is immediately recognised in profit or loss. However, if one of the valuation inputs is not observable or if the used valuation model is not recognised by the market, the recognition of the sales margin is then generally deferred in profit or loss. For some instruments, due to their complexity, this margin is recognised at their maturity or upon disposal in the event of an early sale. When valuation inputs become observable, any portion of the sales margin that has not yet been recorded is then recognised in profit or loss (see Note 3.4.7).

DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

The Group derecognises all or part of a financial asset (or group of similar assets) when the contractual rights to the cash flows on the asset expire or when the Group has transferred the contractual rights to receive the cash flows and substantially all of the risks and rewards linked to ownership of the asset.

The Group also derecognises financial assets over which it has retained the contractual rights to the associated cash flows but is contractually obligated to pass these same cash flows through to a third party ("pass-through agreement") and for which it has transferred substantially all of the risks and rewards.

Where the Group has transferred the cash flows of a financial asset but has neither transferred nor retained substantially all of the risks and rewards of its ownership and has effectively not retained control of the financial asset, the Group derecognises it and, where necessary, recognises a separate asset or liability to cover any rights and obligations created or retained as a result of the transfer of the asset. If the Group has retained control of the asset, it continues to recognise it in the balance sheet to the extent of its continuing involvement in said asset.

When a financial asset is derecognised in its entirety, a gain or loss on disposal is recorded in the income statement for an amount equal to the difference between the carrying value of the asset and the payment received for it, adjusted where necessary for any unrealised profit or loss previously recognised directly in equity and for the value of any servicing asset or servicing liability. Indemnities billed to borrowers following the prepayment of their loan are recorded in profit or loss on the prepayment date in Interest and similar income.

The Group derecognises all or part of a financial liability when it is extinguished, *i.e.* when the obligation specified in the contract is discharged, cancelled or expired.

A financial liability may also be derecognised in the event of a substantial amendment to its contractual conditions or where an exchange is made with the lender for an instrument whose contractual conditions are substantially different.

FOREIGN EXCHANGE TRANSACTIONS

At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into the entity's functional currency at the prevailing spot exchange rate. Realised or unrealised foreign exchange losses or gains are recognised under Net gains and losses on financial instruments at fair value through profit or loss.

Forward foreign exchange transactions are recognised at fair value based on the forward exchange rate for the remaining maturity. Spot foreign exchange positions are valued using the official spot rates prevailing at the end of the period. Unrealised gains and losses are recognised in the income statement under Net gains and losses on financial instruments at fair value through profit or loss (see Note 3.1), except when hedge accounting is applied to a cash-flow hedge transaction or to a hedge of a net investment in a foreign currency operation (see Note 3.2).

At the balance sheet date, non-monetary assets and liabilities denominated in foreign currencies measured at fair value (in particular, shares and other equity instruments) are translated into the entity's functional currency at the prevailing spot exchange rate. Foreign exchanges losses or gains are recognised either in profit or loss under Net gains and losses on financial instruments at fair value through profit or loss, or under other comprehensive income (Unrealised and deferred gains and losses), depending on the accounting of the gains or losses relative to these assets/liabilities.

At the balance sheet date, non-monetary assets and liabilities denominated in foreign currencies measured at historical cost are translated into the entity's functional currency at the historical exchange rate on initial recognition.

METHOD OF ANALYSIS OF CONTRACTUAL CASH FLOWS OF FINANCIAL ASSETS

The Group has established procedures for determining if financial assets pass the SPPI test at initial recognition (loans granting, acquisition of securities, etc.).

All contractual terms are analysed, particularly those that could change the timing or amount of contractual cash flows. A contractual term that permits the borrower or the lender to prepay or to return the debt instrument to the issuer before maturity remains consistent with SPPI cash flows, provided the prepayment amount primarily represents the principal remaining due and accrued but unpaid contractual interest, which may include a reasonable compensation. The fact that such compensation can be either positive or negative is not inconsistent with the SPPI nature of cash flows.

The prepayment compensation is considered as reasonable especially when:

- the amount is calculated as a percentage of the outstanding amount of the loan and is capped by regulations (in France, for example, compensation for the prepayment of mortgage loans by individuals is legally capped at an amount equal to six months of interest or 3% of the principal outstanding), or is limited by competitive market practices;
- the amount is equal to the difference between contractual interest that should have been received until the maturity of the loan and the interest that would be obtained by the reinvestment of the prepaid amount at a rate that reflects the relevant benchmark interest rate.

Some loans are prepayable at their current fair value, while others can be prepayable at an amount that includes the fair value cost to terminate an associated hedging swap. It is possible to consider such prepayment amounts as SPPI provided that they reflect the effect of changes in the relevant benchmark interest rate.

Basic financial assets (SPPI) are debt instruments which mainly include:

- fixed-rate loans,
- variable-rate loans that can include caps or floors,
- fixed or variable-rate debt securities (government or corporate bonds, other negotiable debt securities),
- securities purchased under resale agreements (reverse repos),
- guarantee deposits paid,
- trade receivables.

Contractual terms that would introduce exposure to risks or volatility in the contractual cash flows, unrelated to a basic lending arrangement (such as exposure to changes in equity prices or stock indexes for instance, or leverage features), could not be considered as being SPPI, except if their effect on the contractual cash flows remains minimum (de minimis character of their variability).

Non-basic financial assets (non-SPPI) mainly include:

- derivative instruments,
- shares and other equity instruments held by the entity,
- equity instruments issued by mutual funds,
- debt financial assets that can be converted or redeemed into a fixed number of shares (convertible bonds, equity-linked securities, etc.),
- Structured instruments whose cash flows are indexed, in part or in whole, to a benchmark index.

The Basic financial assets (SPPI) held by the Group include the financing of sustainable development projects (labelled Environment Social and Governance) in the form of Sustainability-linked bonds, social bonds and Green bonds with SPPI-compliant contractual cash flows.

Non-basic financial assets (non-SPPI) include the structured instruments whose cash flows are indexed, in whole or in part, to an index that is not specific to the issuer, such as an ESG market index.

Impact loans have been granted by the Group to support companies in their sustainability approach through an incentive mechanism that reviews the margin according to ESG criteria specific to the borrower or to the achievement by the latter of sustainable development goals (Sustainability-linked loans). At the end of 2025, the outstanding amount of impact loans valued at amortised cost reached approximately EUR 9.5 billion and came jointly with financing commitments of approximately EUR 18.1 billion. The sustainability objectives set can be, for example, the reduction of greenhouse gas emissions, the development of cultivated areas with alternatives to synthetic plant protection products, the increase in the representation of women in management bodies, the reduction of water use. As a result of their analysis, these loans have been classified as basic financial assets (SPPI) provided that their flows meet the SPPI criteria and the ESG component fulfils the *de minimis* criterion.

During the 2nd quarter 2024, the IASB published amendments to IFRS 9 which clarify the classification of financial assets, in particular the way to assess the consistency of the contractual cash flows of a financial asset with a basic lending arrangement. They should not change the classification of loans granted by the Group.

Analysing the contractual cash flows may also necessitate comparing them with those of a benchmark instrument when the 'time value of money' component included in the interests is likely to be modified owing to the contractual clauses of the instrument. This is the case, for example, when the interest rate of a financial instrument is periodically revised but the periodicity of revision does not match the term for which the interest rate is set (such as an interest rate revised monthly based on a one-year rate) or when the interest rate of a financial instrument is periodically revised based on an average of short- and long-term interest rates.

If the difference between the undiscounted contractual cash flows and the undiscounted benchmark cash flows is or may become significant, then the instrument is not considered basic.

Depending on the contractual terms, the comparison with benchmark cash flow may be performed through a qualitative assessment; but in other cases, a quantitative test is required. The difference between contractual and benchmark cash flows has to be considered in each reporting period and cumulatively over the life of the instrument. When performing this benchmark test, the entity considers factors that could affect future undiscounted contractual cash flows: using the yield curve at the date of the initial assessment is not enough, and the entity also has to consider whether the curve could change over the life of the instrument according to reasonably possible scenarios.

Within the Group, the financial instruments concerned by a benchmark test include, for instance, variable-rate housing loans for which interest rates are reset every year based on the twelve-month Euribor average observed over the two months previous to the reset. Another example is loans granted to real estate professionals for which interest is revised quarterly based on the one-month Euribor average observed over the three months previous to the reset. Following the benchmark analysis performed by the Group, it has been concluded that these loans are basic.

Furthermore, a specific analysis of contractual cash flow is required when financial assets are instruments issued by a securitisation vehicle or a similar entity that prioritises payments to holders using multiple contractually-linked instruments that create concentrations of credit risk (tranches). When assessing whether contractual cash flows are SPPI or not, the entity must analyse the contractual terms, as well as the credit risk of each tranche and the exposure to credit risk in the underlying pool of financial instruments. To that end, the entity must apply a "look-through approach" to identify the underlying instruments that are creating the cash flows.

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

OVERVIEW

Table 3.1.A

	31.12.2025		31.12.2024	
(In EUR m)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Trading portfolio	436,159	292,694	391,379	295,933
Financial assets measured mandatorily at fair value through profit or loss	126,396		118,928	
Financial instruments measured at fair value through profit or loss using the fair value option	13,502	105,360	15,741	100,681
Total	**576,057**	**398,054**	**526,048**	**396,614**
o/w securities purchased/sold under resale/repurchase agreements	*157,193*	*143,995*	*148,255*	*139,880*

1. TRADING PORTFOLIO

ACCOUNTING PRINCIPLES

The trading book contains the financial assets and liabilities held or accrued for the purpose of capital markets activities.

This portfolio also includes, among other trading assets, the physical stocks of raw materials that the Group might hold a market-maker on commodity derivatives.

Derivative financial instruments are classified into the trading portfolio, unless they qualify as hedging instruments (see Note 3.2).

The financial instruments recorded in the trading portfolio are measured at fair value as at the closing date and recognised in the balance sheet under Financial assets or liabilities at fair value through profit or loss. The changes in fair value and revenues associated to those instruments are recorded in profit or loss under Net gains and losses on financial instruments at fair value through profit or loss.

TRADING ACTIVITIES

Financial assets held for trading are:

- acquired for the purpose of selling or repurchasing it in the short term; or
- held for market-making purposes; or
- acquired for the purposes of the specialised management of a trading portfolio, including derivative financial instruments, securities or other financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking.

Global market activities

The trading business model is applied by Global Banking and Investor Solutions to manage its global market activities.

It is also applied for managing syndicated loan commitments and loans that are not intended to be kept by the Group and that have been identified since their origination as to be sold in the short term (within 6 to 12 months) on the secondary market, as well as for loans originated by the Group through originate-to-distribute activities and that are expected to be sold shortly.

Financial assets held in run-off portfolios are also monitored based on their fair value. Although those portfolios are not related to market activities, those assets are presented amongst trading portfolio and are measured at fair value through profit or loss.

Trading portfolio includes all the financial assets held for trading purpose regardless of the characteristics of their contractual cash flows. Only non-SPPI financial assets that are not held for trading are classified amongst Financial assets measured mandatorily at fair value through profit or loss (see section 3.1.2).

ASSETS

Table 3.1.B

(In EUR m)	31.12.2025	31.12.2024
Bonds and other debt securities	62,720	48,226
Shares and other equity securities	111,317	89,995
Securities purchased under resale agreements	157,150	148,207
Trading derivatives (1)	95,735	96,745
Loans, receivables and other trading assets	9,237	8,206
Total	**436,159**	**391,379**
o/w securities lent	*27,972*	*23,081*

(1) See Note 3.2 Financial derivatives.

LIABILITIES

Table 3.1.C

(In EUR m)	31.12.2025	31.12.2024
Amounts payable on borrowed securities	33,734	43,076
Bonds and other debt instruments sold short	7,481	5,788
Shares and other equity instruments sold short	2,227	2,468
Securities sold under repurchase agreements	143,958	136,929
Trading derivatives (1)	102,859	105,431
Borrowings and other trading liabilities	2,435	2,241
Total	**292,694**	**295,933**

(1) See Note 3.2 Financial derivatives.

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

ACCOUNTING PRINCIPLES

Financial assets measured mandatorily at fair value through profit or loss include:

- loans, bonds and bond equivalents that are not held for trading purposes and do not pass the SPPI test (non-basic or non-SPPI instruments);
- shares and share equivalents that are not classified in any other sub-category: trading book at fair value through profit or loss, instruments designated by the Group at fair value through other comprehensive income without subsequent reclassification to profit or loss.

These assets are recorded at fair value in the balance sheet under Financial assets at fair value through profit or loss and changes in the fair value of these instruments (excluding interest income) are recorded in profit or loss under Net gains or losses on financial instruments at fair value through profit or loss.

Table 3.1.D

(In EUR m)	31.12.2025	31.12.2024
Bonds and other debt securities	40,060	34,449
Shares and other equity securities	74,763	71,020
Loans, receivables and securities purchased under resale agreements	11,572	13,459
Total	**126,396**	**118,928**

BREAKDOWN OF LOANS, RECEIVABLES AND SECURITIES PURCHASED UNDER RESALE AGREEMENTS

Table 3.1.E

(In EUR m)	31.12.2025	31.12.2024
Short-term loans	1,802	1,966
Equipment loans	7,403	8,651
Other loans	2,366	2,842
Total	**11,572**	**13,459**

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 with indexation clauses that do not qualify them as basic loans (SPPI).

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

ACCOUNTING PRINCIPLES

In addition to the financial assets and liabilities held for trading, and the financial assets measured mandatorily at fair value through profit or loss, the same items in the financial statements include the non-derivative financial assets and liabilities that the Group has designated at fair value through profit or loss. Changes in the fair value of these instruments (including interest) are recorded in profit or loss under Net gains or losses on financial instruments at fair value through profit or loss, except the share related to the Group's own credit risk on financial liabilities which is booked under Unrealised or deferred gains and losses.

Furthermore, in case of derecognition of a financial liability at fair value through profit or loss using the fair value option before its contractual maturity, any gains and losses, related to the Group's own credit risk are booked under Unrealised or deferred gains and losses and then reclassified under Retained earnings at the beginning of the subsequent financial year.

For financial assets, this option may only be used to eliminate or significantly reduce accounting mismatches that would otherwise arise from applying different accounting treatments to certain related financial assets and liabilities.

For financial liabilities, this option may only be used in the following cases:

- to eliminate or reduce discrepancies in the accounting treatment of certain related financial assets and liabilities;
- when it applies to a hybrid financial instrument with one or more embedded derivatives, which should be recognised separately;
- when a group of financial assets and/or liabilities is managed together and its performance is measured at fair value.

ASSETS

Table 3.1.F

(In EUR m)	31.12.2025	31.12.2024
Bonds and other debt securities	12,280	14,394
Loans, receivables and securities purchased under resale agreements	51	57
Separate assets for employee benefits plans	1,171	1,290
o/w Separate assets for defined post-employment benefits (see Note 5.1.2)	*989*	*1,092*
Total	**13,502**	**15,741**

LIABILITIES

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

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

Table 3.1.G

	31.12.2025		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	105,360	105,357	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 terms and conditions on the markets and the residual maturity of the related liabilities.

Changes in fair value attributable to own credit risk generated an equity loss of EUR 606 million before tax in 2025. As at 31 December 2025, the total amount of changes in fair value attributable to own credit risk represents a total loss of EUR 756 million before tax.

4. NET GAINS AND LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Table 3.1.H

(In EUR m)	2025	2024
Net gain/loss on trading portfolio (excluding derivatives)	23,440	17,593
Net gain/loss on financial instruments at fair value through profit or loss (1)	5,049	3,636
Net gain/loss on financial instruments measured using fair value option	(4,119)	(3,055)
Net gain/loss on derivative instruments	(13,528)	(7,849)
Net gains/loss on hedging instruments (2)	(120)	(119)
Net gain/loss on fair value hedging derivatives	*(1,079)*	*1,495*
Revaluation of hedged items attributable to hedged risks (3)	*935*	*(1,621)*
Ineffectiveness of the cash flow hedges	*24*	*7*
Net gain/loss on foreign exchange transactions	841	943
Total (4)	**11,562**	**11,149**
o/w gains on financial instruments at fair value through other comprehensive income	*1,597*	*1,287*

(1) This item includes realised and unrealised gains and losses on debt and equity instruments, with the exception of the income component of debt instruments representative of an interest rate, which is recorded under net interest margin (see Note 3.7).

(2) This item includes only the net gain/loss on hedging transactions related to financial instruments. For the hedging transactions related to non-financial assets and liabilities, the net gain/loss on hedging transactions is included in the line item of the income statement where the gain/loss of the hedged item are recognised.

(3) This item presents the revaluation of fair value hedged items, including the change in revaluation differences in portfolios hedged against interest rate risk.

(4) Including EUR +5,198 million for insurance subsidiaries in 2025 (EUR +5,114 million in 2024). This amount shall be understood considering the financial income and expenses of the insurance contracts (see Note 4.3 Detail of performance of insurance activities).

Insofar as income and expenses recorded in the income statement are classified by nature rather than by purpose, the net income generated by activities related to financial instruments at fair value through profit or loss must be assessed as a whole. It should be noted that the income shown above does not include the refinancing cost of these financial instruments, which is shown under interest expense and interest income.

NOTE 3.2 - FINANCIAL DERIVATIVES

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MAKING IT SIMPLE

Derivative instruments are financial instruments for which the value changes according to that of an underlying item and can be accompanied by a leverage effect. The items underlying these instruments are various (interest rates, exchange rates, equity, indexes, commodities, credit rating…), as are their forms (forward contracts, swaps, calls and puts…).

The Group may use these derivative instruments for their market activities to provide to its customers solutions to meet their risk management or revenue optimisation needs. In that case, they are accounted for as trading derivatives.

The Group may also use derivative instruments to manage and hedge its own risks. In which case, they are qualified as hedging derivatives. Hedging transactions can concern individual items or transactions (micro-hedging relationships) or portfolios of financial assets and liabilities that can generate a structural interest-rate risk (macro-hedging relationships).

Contrary to other financial instruments, derivative instruments are always measured at fair value in the balance sheet, regardless their purpose (market activities or hedging transactions). The fair value adjustments of trading derivatives are directly recognised in the income statement. However, the hedge accounting method allows for the linking of the fair value adjustment of hedging derivatives with the accounting treatment of the transactions and hedged instruments in order to eliminate or reduce volatility in the income statement.

ACCOUNTING PRINCIPLES

Derivatives are financial instruments meeting the following three criteria:

- their value changes in response to a change in a specified interest rate, foreign exchange rate, share price, index of prices, commodity price, credit rating, etc.;
- they require little to no initial investment;
- they are settled at a future date.

All financial derivatives are recognised at fair value in the balance sheet as financial assets or financial liabilities. They are considered to be trading derivatives, unless they are designated as hedging instruments for accounting purposes.

SPECIAL CASE - DERIVATIVES HAVING SOCIETE GENERALE SHARES AS THEIR UNDERLYING INSTRUMENT

Financial derivatives having Societe Generale shares as their underlying instrument or shares in Group subsidiaries and whose termination entails the payment of a fixed amount in cash (or another financial asset) against a fixed number of Societe Generale shares (other than derivatives) are equity instruments. These instruments, and any related premiums paid or received, are recognised directly in equity, and any changes in the fair value of these derivatives are not recorded. For sales of put options on Societe Generale shares and forward purchases of Societe Generale shares, a debt is recognised for the value of the notional amount with a contra entry in equity.

Other financial derivatives having Societe Generale shares as their underlying instrument are recorded in the balance sheet at fair value in the same manner as derivatives with other underlying instruments.

EMBEDDED DERIVATIVES

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host instrument.

Where the host contract is a financial asset, the entire hybrid contract is measured at fair value through profit or loss because its contractual cash flows do not pass the SPPI test.

Where the host contract is a financial liability and is not measured at fair value through profit or loss, the embedded derivative is separated from the host contract if:

- at acquisition, the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host; and
- it would meet the definition of a derivative.

Once separated, the derivative is recognised at fair value in the balance sheet under Financial assets or Financial liabilities at fair value through profit or loss under the aforementioned conditions. The host contract is classified under one of the financial liability categories measured at amortised cost.

1. TRADING DERIVATIVES

ACCOUNTING PRINCIPLES

Trading derivatives are recorded in the balance sheet under Financial assets or liabilities at fair value through profit or loss. Changes in fair value are recorded in the income statement under Net gains and losses on financial instruments at fair value through profit or loss.

Changes in the fair value of financial derivatives involving counterparties that subsequently proved to be in default are recorded under Net gains and losses on financial instruments at fair value through profit or loss until the termination date of these instruments. On this termination date, the receivables and debts on these counterparties are recognised at fair value in the balance sheet. Any further impairment of these receivables is recognised under Cost of credit risk in the income statement.

FAIR VALUE

Table 3.2.A

	31.12.2025		31.12.2024	
(In EUR m)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate instruments	31,139	22,601	40,255	36,518
Foreign exchange instruments	19,767	21,001	28,123	27,898
Equities & index Instruments	43,393	56,055	27,068	38,564
Commodities Instruments	8	37	54	112
Credit derivatives	765	531	686	861
Other forward financial instruments	664	2,634	559	1,478
Total	**95,735**	**102,859**	**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 purpose. 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)	31.12.2025	31.12.2024
Interest rate instruments	**14,853,454**	**11,569,327**
Firm instruments	12,976,299	9,772,291
Swaps	*10,885,213*	*8,093,140*
FRAs	*2,091,086*	*1,679,151*
Options	1,877,154	1,797,036
Foreign exchange instruments	**6,454,778**	**6,113,133**
Firm instruments	4,481,503	4,002,611
Options	1,973,275	2,110,522
Equity and index instruments	**1,203,137**	**982,592**
Firm instruments	133,483	142,454
Options	1,069,654	840,138
Commodities instruments	**12,850**	**20,824**
Firm instruments	5,649	15,105
Options	7,202	5,719
Credit derivatives	**131,868**	**128,196**
Other forward financial instruments	**51,834**	**36,995**
Total	**22,707,921**	**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.

ACCOUNTING PRINCIPLES

In order to be hedged against certain market risks, the Group sets up hedging derivatives. From an accounting standpoint, the Group designates the hedging transaction as a fair value hedge, a cash flow hedge, or a hedge of a net investment in a foreign operation, depending on the risk and on the instruments to be hedged.

To designate an instrument as a hedging derivative, the Group documents the hedging relationship in detail, from inception. This documentation specifies the asset, liability, or future transaction hedged, the risk to be hedged and the associated risk management strategy, the type of financial derivative used and the valuation method that will be used to measure its effectiveness.

The derivative designated as a hedging instrument must be highly effective in offsetting the change in fair value or cash flows arising from the hedged risk. This effectiveness is verified when changes in the fair value or cash flows of the hedged instrument are almost entirely offset by changes in the fair value or cash flows of the hedging instrument, with the expected ratio between the two changes ranging from 80% to 125%. Effectiveness shall be assessed both when the hedge is first set up and throughout its life. Effectiveness is measured each quarter prospectively (expected effectiveness over the future periods) and retrospectively (effectiveness measured on past periods). Where the effectiveness falls outside the range specified above, hedge accounting is discontinued.

Hedging derivatives are recognised in the balance sheet under Hedging derivatives.

FAIR VALUE HEDGES

The purpose of these hedges is to protect the Group against an adverse fluctuation in the fair value of an instrument which could affect profit or loss if the instrument were derecognised from the balance sheet.

Changes in the fair value of the hedging derivative are recorded in the income statement under Net gains and losses on financial instruments at fair value through profit or loss; for interest rate derivatives, however, accrued interest income and expenses on the derivative are recorded in the income statement under Interest and similar income / Interest and similar expense – Hedging derivatives symmetrically to the accrued interest income and expenses related to the hedged item.

In the balance sheet, the carrying value of the hedged item is adjusted for the gains and losses attributable to the hedged risk, which are reported in the income statement under Net gains and losses on financial instruments at fair value through profit or loss. To the extent that the hedge is highly effective, changes in the fair value of the hedged item and changes in the fair value of the hedging derivative are accurately offset through profit or loss, the difference corresponding to an ineffectiveness gain or loss.

Prospective effectiveness is assessed via a sensitivity analysis based on probable market trends or via a regression analysis of the statistical relationship (correlation) between the hedged risk component and the hedging instrument. Retrospective effectiveness is assessed by comparing any changes in the fair value of the hedging instrument with any changes in the fair value of the hedged item.

If it becomes apparent that the derivative has ceased to meet the effectiveness criteria for hedge accounting or if it is terminated or sold, hedge accounting is discontinued prospectively. Thereafter, the carrying amount of the hedged asset or liability ceases to be adjusted for changes in fair value attributable to the hedged risk and the cumulative adjustments previously recognised under hedge accounting are amortised over its remaining life. Hedge accounting is also discontinued if the hedged item is sold prior to maturity or early-redeemed, the valuation adjustments are then immediately recognised in the income statement.

CASH FLOW HEDGES

The purpose of interest rate cash flow hedges is to protect against changes in future cash flows associated with a financial instrument on the balance sheet (loans, securities or floating-rate notes) or with a highly probable future transaction (future fixed interest rates, future exchange rates, future prices, etc.). The purpose of these hedges is to protect the Group against adverse fluctuations in the future cash-flows of an instrument or transaction that could affect profit or loss.

The prospective effectiveness of the hedge is assessed via a sensitivity analysis based on probable market input trends or via a regression analysis of the statistical relationship (correlation) between the hedged risk component and the hedging instrument. The effectiveness of the hedge is assessed using the hypothetical derivative method, which consists in i) creating a hypothetical derivative which bears exactly the same characteristics as the instrument being hedged (in terms of notional amounts, date on which the rates are reset, interest rate, exchange rate, etc.), but moves in the opposite direction and whose fair value is nil when the hedge is set up, then ii) comparing the expected changes in the fair value of the hypothetical derivative with those of the hedging instrument (sensitivity analysis) or performing a regression analysis on the prospective effectiveness of the hedge.

The changes in fair value of the hedging financial instruments are recorded directly as Unrealised or deferred gains and losses for their effective portion, while the ineffective portion is recognised under Net gains and losses on financial instruments at fair value through profit or loss. With regard to interest rate derivatives, the portion corresponding to the rediscount of the derivative financial instrument is recorded in the income statement under Interest and similar income / Interest and similar expense symmetrically to the interest income or expense related to the hedged item.

The gains or losses, realised or unrealised, accumulated directly in equity for the effective portion of these changes in value, are carried in equity to be recycled in the income statement when the expected hedged cash flows impact the income statement. With regard to the hedging flows related to a variable-rate financial instrument recorded on the balance sheet, recycling is done as and when the hedged interest income or expenses are recognised in the income statement. In the case of hedging of future transactions, if it is the future sale of a financial instrument, recycling takes place on the date when the sold instrument is derecognised; if the transaction is settled through the recognition on the balance sheet of a financial instrument, the gains or losses accumulated in equity are carried in it, before being recycled in the income statement at the same pace as the hedged cash flows generated by the instrument then recognised on the balance sheet.

Whenever the hedging derivative ceases to meet the effectiveness criteria for hedge accounting or is terminated or sold or if the future transaction hedged is no more probable, hedge accounting is discontinued prospectively. The amounts previously recognised directly in equity are reclassified in the income statement over the periods during which interest income is affected by the cash flows from the hedged item. If the hedged item is sold or redeemed earlier than expected or if the hedged forecast transaction ceases to be expected, the unrealised gains and losses recognised in equity are immediately reclassified in the income statement.

HEDGING OF A NET INVESTMENT IN A FOREIGN OPERATION

The purpose of a hedging of a net investment in a foreign company is to protect against exchange rate risk.

The hedged item is an investment in a country whose currency differs from the Group's functional currency. The hedge therefore serves to protect the net position of a foreign subsidiary or branch against an exchange rate risk linked to the entity's functional currency.

The hedge of a net investment in a foreign operation follows the same accounting principles as the cashflow hedge relationships. Thus, the effective portion of the changes in fair value of a hedging derivative designated for accounting purposes as the hedge of a net investment is recognised in equity under Unrealised or deferred gains and losses, while the ineffective portion is recognised in the income statement under Gains and losses on financial instruments at fair value through profit or loss.

PORTFOLIO HEDGES (MACRO-HEDGE)

In this type of hedge, interest rate derivatives are used to globally hedge the structural interest rate risk resulting mainly from Retail Banking activities.

In accounting for these transactions, are either documented as fair value hedges or as cash flow hedges, depending on the Group entities.

Group entities documenting a macro fair value hedge of fixed rate assets and liabilities portfolios, apply the IAS 39 “carve-out” standard as adopted by the European Union, which facilitates:

- the application of fair value hedge accounting to the macro-hedges used for asset-liability management, including customer demand deposits in the fixed-rate positions being hedged;
- the performance of the effectiveness tests.

The accounting treatment of the financial derivatives designated as macro fair value hedges is similar to that of other fair value hedging instruments. Changes in the fair value of the portfolio of macro-hedged instruments measured based on the modelled synthetic instrument are reported on a separate line in the balance sheet under Revaluation differences on portfolios hedged against interest rate risk through profit or loss.

Group entities documenting a macro cash flow hedge apply the same accounting principles as those presented above for cash flow hedge. Thus, macro-hedged assets or liabilities portfolios are not measured at fair value for the hedged risk.

In the case of macro cash flow hedge, hedged portfolios include assets or liabilities at variable rate.

Finally, regardless of the documentation used for these macro-hedges, they require the implementation of three tests to measure the effectiveness of the relationship:

- a non-over-coverage test to ensure, prospectively and retrospectively, that the nominal amount of the portfolios covered is higher than the notional amount of the hedged instruments for each future maturity band and each rate generation;
- a test of non-disappearance of the hedged item, which consists in prospectively and retrospectively ensuring that the historically covered maximum position is less than the notional amount of the hedged instruments on the closing date considered for each maturity band and each generation of rates;
- a quantitative test to retrospectively ensure that the fair value changes in the modelled synthetic instrument offset the changes in fair value of the hedged instruments.

The sources of ineffectiveness of the macro-hedges implemented in the Group result from the latest fixing of the variable leg of the hedging swaps, the two-curve valuation of the collateralised hedging instruments, the possible mismatches of interests between the hedged item and the hedging instrument and the consideration of counterparty risk on the hedging instruments.

Table 3.2.C

(In EUR m)	31.12.2025 Assets	31.12.2025 Liabilities	31.12.2024 Assets	31.12.2024 Liabilities
Fair value hedge	**7,076**	**13,482**	**8,850**	**15,000**
Interest rate instruments	6,961	13,466	8,829	14,999
Foreign exchange instruments	48	15	1	1
Equity and index Instruments	67	1	20	-
Cash flow hedge	**739**	**396**	**277**	**551**
Interest rate instruments	241	310	199	526
Foreign exchange instruments	46	85	56	23
Equity and index Instruments	452	-	22	2
Net investment hedge	**192**	**41**	**106**	**199**
Foreign exchange instruments	192	41	106	199
Total	**8,007**	**13,919**	**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 at 31 December 2025, the revaluation differences on the fixed-rate financial asset portfolios and the macro-hedged fixed-rate financial liability portfolios remain negative. On the asset side of the balance sheet, the revaluation difference on portfolios hedged against interest rate risk amounts to EUR -768 million as at 31 December 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 -7,436 million as at 31 December 2025 (against EUR -5,277 million as at 31 December 2024).

COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.D

(In EUR m)	31.12.2025	31.12.2024
Interest rate instruments	**664,163**	**613,674**
Firm instruments	654,618	610,683
Swaps	*482,018*	*438,681*
FRAs	*172,600*	*172,002*
Options	9,545	2,991
Foreign exchange instruments	**12,434**	**11,056**
Firm instruments	12,434	11,056
Equity and index instruments	**383**	**338**
Firm instruments	383	338
Total	**676,980**	**625,068**

MATURITIES OF HEDGING FINANCIAL DERIVATIVES (NOTIONAL AMOUNTS)

These items are presented according to the contractual maturity of the financial instruments.

Table 3.2.E

(In EUR m)	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	31.12.2025
Interest rate instruments	54,419	144,528	345,742	119,474	664,163
Foreign exchange instruments	4,243	7,887	305	-	12,435
Equity and index instruments	88	86	209	-	383
Total	**58,749**	**152,501**	**346,256**	**119,474**	**676,980**

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

OVERVIEW

Table 3.3.A

(In EUR m)	31.12.2025	31.12.2024
Debt instruments	100,798	95,750
Bonds and other debt securities	*100,795*	*95,750*
Loans, receivables and securities purchased under resale agreements	*3*	*0*
Shares and other equity securities	290	274
Total	**101,088**	**96,024**
o/w securities lent	*450*	*165*

1. DEBT INSTRUMENTS

ACCOUNTING PRINCIPLES

Debt instruments (loans and receivables, bonds and bond equivalents) are classified as Financial assets at fair value through other comprehensive income when their contractual cash flows are consistent with basic lending arrangements (SPPI) and they are managed under a Collect and Sell business model. At the time of original recognition, these financial assets are measured at fair value including the costs directly attributable to their acquisition or subscription.

Accrued or earned income on debt instruments is recorded in profit or loss based on the effective interest rate, under Interest and similar income.

At the reporting date, these instruments are measured at fair value and changes in fair value excluding income, are recorded in equity under Unrealised or deferred gains and losses, except for foreign exchange differences on money market instruments denominated in local currencies, which are recorded in profit or loss. Furthermore, as these financial assets are subject to impairment for credit risk, the changes in expected credit losses are recorded in profit or loss under Cost of credit risk with a corresponding entry under Unrealised or deferred gains and losses. The applicable impairment rules are described in Note 3.8.

BUSINESS MODEL "HOLD TO COLLECT AND SELL"

The objective of this business model is to realise cash flows by both collecting contractual payments and selling financial assets. In this type of business model, the sales of financial assets are not incidental or exceptional, but they are integral to achieving the business' objectives.

Cash management

Within the Group, except for the insurance activities, the "hold to collect and sell" business model is mainly applied by cash management activities for managing HQLA securities (High Quality Liquid Assets) included in the liquidity reserve.

CHANGES OF THE PERIOD

Table 3.3.B

(In EUR m)	2025
Balance as at 1 January	**95,750**
Acquisitions / disbursements	43,453
Disposals / redemptions	(36,196)
Transfers towards (or from) another accounting category	20
Change in scope and others	200
Changes in fair value during the period	382
Change in related receivables	162
Translation differences	(2,974)
Balance as at 31 December	**100,798**

2. EQUITY INSTRUMENTS

ACCOUNTING PRINCIPLES

Equity instruments (shares and share equivalents), that are not held for trading purposes, can be initially designated by the Group to be measured at fair value through other comprehensive income. This choice made instrument by instrument, is irrevocable.

These equity instruments are then measured at fair value and the changes in fair value are recognised under Unrealised or deferred gains and losses with no subsequent reclassification to profit or loss. If the instruments are sold, the realised gains and losses are reclassified to Retained earnings at the opening of the next financial year. Only dividend income, if it is considered as a return on investment, is recorded in profit or loss under Net gains or losses on financial assets at fair value through other comprehensive income.

The Group chose only in few rare 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

MAKING IT SIMPLE

The financial assets and liabilities recognised in the Group balance sheet are measured either at fair value or at amortised cost. In the latter case, the fair value of the instruments is disclosed in the notes (see Note 3.9).

If an instrument is quoted on an active market, its fair value is equal to its market price.

But many financial instruments are not listed (for example, most customer loans and deposits, interbank debts and claims, etc.), or are only negotiable on illiquid markets or over-the-counter markets (which is the case for many derivative instruments).

In such situations, the fair value of the instruments is calculated using measurement techniques or valuation models. Market parameters are included in these models and must be observable; otherwise they are determined based on internal estimates. The models and parameters used are subject to independent validations and internal controls.

ACCOUNTING PRINCIPLES

DEFINITION OF FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

In the absence of observable prices for identical assets or liabilities, the fair value of financial instruments is determined using another measurement technique which maximises the use of observable market input based on assumptions that market operators would use to set the price of the instrument in question.

FAIR VALUE HIERARCHY

For information purposes, in the notes to the consolidated financial statements, the fair value of the financial instruments is classified using a fair value hierarchy that reflects the observability level of the inputs used. The fair value hierarchy is composed of the following levels:

Level 1 (L1): instruments valued on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 1 instruments carried at fair value on the balance sheet include in particular shares listed in an active market, government or corporate bonds priced directly by external brokers/dealers, derivatives traded on organised markets (futures, options), and units of funds (including UCITS) whose net asset value is available on the balance sheet date.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and if they reflect actual and regular market transactions on an arm's length basis.

Determining whether a market is inactive requires the use of indicators such as a sharp decline in the trading volume and the level of activity in the market, a sharp disparity in prices over time and among the various above-mentioned market participants, or the fact that the latest transactions conducted on an arm's length basis did not take place recently enough.

Where a financial instrument is traded in several markets to which the Group has immediate access, its fair value is represented by the market price at which volumes and activity levels are highest for the instrument in question.

Transactions resulting from involuntary liquidations or distressed sales are usually not taken into account to determine the market price.

Level 2 (L2): instruments valued using inputs other than the quoted prices included in Level 1 and that are observable for the asset or liability concerned, either directly (*i.e.* as prices) or indirectly (*i.e.* derived from prices).

These are the instruments measured using a financial model based on market inputs. The inputs used shall be observable in active markets; using some unobservable inputs is possible only if the latter have only a minor impact on the fair value of the instrument. The prices published by an external source, derived from the valuation of similar instruments are considered as data derived from prices.

Level 2 instruments include in particular the non-derivative financial instruments carried at fair value on the balance sheet that are not directly quoted or do not have a quoted price on a sufficiently active market (e.g. corporate bonds, repos transactions, mortgage-backed securities, units of funds), and the firm derivatives and options traded over-the-counter: interest rate swaps, caps, floors, swaptions, equity options, index options, foreign exchange options, commodity options and credit derivatives. The maturities of these instruments are linked to ranges of terms commonly traded in the market, and the instruments themselves can be simple or offer a more complex remuneration profile (e.g. barrier options, products with multiple underlying instruments), with said complexity remaining however limited. The valuation techniques used in this category are based on common methods shared by the main market participants.

This category also includes the fair value of loans and receivables at amortised cost granted to counterparties whose credit risk is quoted via Credit Default Swap (see Note 3.9).

Level 3 (L3): instruments valued using inputs a significant part of which are not based on observable market data (referred to as unobservable inputs).

Level 3 instruments carried at fair value on the balance sheet are valued using financial models based on market inputs among which those which are unobservable or observable on insufficiently active markets have a significant impact on the fair value of the financial instrument as a whole.

Accordingly, Level 3 financial instruments include derivatives and repo transactions with longer maturities than those usually traded and/or with specifically-tailored return profiles, structured debts including embedded derivatives valued based on a method using unobservable inputs or long-term equity investments valued based on a corporate valuation method, which is the case for unlisted companies or companies listed on an insufficiently liquid market.

The main L3 complex derivatives are:

- Equity derivatives: options with long maturities and/or incorporating bespoke remuneration mechanisms. These instruments are sensitive to market inputs (volatility, dividend rates, correlations, etc.). In the absence of market depth and an objective approach made possible by regularly observed prices, their valuation is based on proprietary methods (e.g. extrapolation from observable data, historical analysis). Hybrid equity instruments (*i.e.* having at least one non-equity underlying instrument) are also classified as L3 insofar as the correlations between the different underlying assets are generally unobservable;
- Interest rate derivatives: long-term and/or exotic options, products sensitive to correlation between different interest rates, different exchange rates, or between interest rates and exchange rates, for example for *quanto* products (in which the instrument is settled in a currency different from the currency of the underlying asset); they are liable to be classified as L3 because the valuation inputs are unobservable due to the liquidity of the correlated pair and the residual maturity of the transactions (e.g. exchange rate correlations are deemed unobservable for the USD/JPY);
- Credit derivatives: L3 credit derivatives mainly include baskets of instruments exposed to time to default correlation ("N to default" products in which the buyer of the hedge is compensated as of the N^{th} default, which are exposed to the credit quality of the issuers comprising the basket and to their correlation, or CDO Bespoke products, which are Collateralised Debt Obligations created specifically for a group of investors and structured according to their needs), as well as products subject to credit spread volatility;
- Commodity derivatives: this category includes products involving unobservable volatility or correlation inputs (*i.e.* options on commodity swaps or instruments based on baskets of underlyings).

1. FINANCIAL ASSETS MEASURED AT FAIR VALUE

Table 3.4.A

	31.12.2025				31.12.2024			
(In EUR m)	**Level 1**	**Level 2**	**Level 3 (1)**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Trading portfolio (excluding derivatives) *	**168,954**	**165,473**	**5,997**	**340,424**	**128,968**	**160,892**	**4,774**	**294,634**
Bonds and other debt securities *	57,771	4,431	519	62,720	40,134	7,898	194	48,226
Shares and other equity securities	111,177	140	-	111,317	88,831	1,164	-	89,995
Securities purchased under resale agreements	-	152,199	4,951	157,150	-	144,061	4,146	148,207
Loans, receivables and other trading assets	6	8,704	527	9,237	3	7,769	434	8,206
Trading derivatives	**86**	**92,358**	**3,291**	**95,735**	**3**	**94,012**	**2,730**	**96,745**
Interest rate instruments	-	28,809	2,330	31,139	2	38,933	1,320	40,255
Foreign exchange instruments	-	19,375	392	19,767	-	26,995	1,128	28,123
Equity and index instruments	86	43,018	289	43,393	1	26,898	169	27,068
Commodity instruments	-	8	-	8	-	54	-	54
Credit derivatives	-	484	281	765	-	573	113	686
Other forward financial instruments	-	664	-	664	-	559	-	559
Financial assets measured mandatorily at fair value through profit or loss	**87,688**	**18,854**	**19,855**	**126,396**	**79,765**	**21,190**	**17,973**	**118,928**
Bonds and other debt securities	36,745	1,341	1,975	40,060	31,266	1,270	1,913	34,449
Shares and other equity securities	50,943	8,749	15,072	74,763	48,499	8,573	13,948	71,020
Loans, receivables and securities purchased under resale agreements	-	8,763	2,809	11,572	-	11,347	2,112	13,459
Financial assets measured using fair value option through profit or loss *	**12,238**	**1,264**	**-**	**13,502**	**14,394**	**1,347**	**-**	**15,741**
Bonds and other debt securities *	12,238	43	-	12,280	14,394	-	-	14,394
Loans, receivables and securities purchased under resale agreements	-	51	-	51	-	57	-	57
Separate assets for employee benefit plans	-	1,171	-	1,171	-	1,290	-	1,290
Hedging derivatives	**-**	**8,007**	**-**	**8,007**	**-**	**9,233**	**-**	**9,233**
Interest rate instruments	-	7,202	-	7,202	-	9,028	-	9,028
Foreign exchange instruments	-	286	-	286	-	163	-	163
Equity and index instruments	-	520	-	520	-	42	-	42
Financial assets measured at fair value through other comprehensive income	**99,749**	**1,048**	**290**	**101,088**	**94,559**	**1,191**	**274**	**96,024**
Bonds and other debt securities	99,749	1,045	-	100,795	94,559	1,191	-	95,750
Shares and other equity securities	-	-	290	290	-	-	274	274
Loans and receivables	-	3	-	3	-	0	-	0
Total *	**368,715**	**287,004**	**29,433**	**685,152**	**317,689**	**287,865**	**25,751**	**631,305**

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

(1) *Including a total of EUR 14,767 million for insurance sector subsidiaries as of 31 December 2025 (EUR 13,533 million as of 31 December 2024).*

2. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

Table 3.4.B

	31.12.2025				31.12.2024			
(In EUR m)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Trading portfolio (excluding derivatives)	**10,223**	**174,193**	**5,419**	**189,835**	**8,636**	**176,222**	**5,644**	**190,502**
Amounts payable on borrowed securities	517	32,964	252	33,734	380	42,640	56	43,076
Bonds and other debt instruments sold short	7,481	-	-	7,481	5,788	-	-	5,788
Shares and other equity instruments sold short	2,223	5	-	2,227	2,467	1	-	2,468
Securities sold under repurchase agreements	-	138,792	5,166	143,958	-	131,345	5,584	136,929
Borrowings and other trading liabilities	2	2,432	1	2,435	1	2,236	4	2,241
Trading derivatives	**-**	**99,669**	**3,189**	**102,859**	**3**	**101,553**	**3,875**	**105,431**
Interest rate instruments	-	21,325	1,276	22,601	3	34,627	1,888	36,518
Foreign exchange instruments	-	20,690	311	21,001	-	27,210	688	27,898
Equity and index instruments	-	54,648	1,407	56,055	-	37,495	1,069	38,564
Commodity instruments	-	37	-	37	-	112	-	112
Credit derivatives	-	370	161	531	-	670	191	861
Other forward financial instruments	-	2,599	35	2,634	-	1,439	39	1,478
Financial liabilities measured using fair value option through profit or loss	**-**	**44,384**	**60,975**	**105,360**	**962**	**51,728**	**47,991**	**100,681**
Hedging derivatives	**-**	**13,919**	**-**	**13,919**	**-**	**15,750**	**-**	**15,750**
Interest rate instruments	-	13,776	-	13,776	-	15,525	-	15,525
Foreign exchange instruments	-	141	-	141	-	223	-	223
Equity and index instruments	-	1	-	1	-	2	-	2
Total	**10,224**	**332,166**	**69,584**	**411,973**	**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 31.12.2025
Trading portfolio (excluding derivatives)	**4,774**	**8,690**	**(4,847)**	**(2,542)**	**392**	**(323)**	**(147)**	**-**	**5,997**
Bonds and other debt securities	194	3,151	(2,788)	(35)	11	7	(22)	-	519
Securities purchased under resale agreements	4,146	5,029	(1,705)	(2,505)	377	(318)	(72)	-	4,951
Loans, receivables and other trading assets	434	509	(354)	(1)	5	(12)	(54)	-	527
Trading derivatives	**2,730**	**367**	**(2)**	**(140)**	**107**	**352**	**(122)**	**-**	**3,291**
Interest rate instruments	1,320	-	-	(109)	7	1,096	17	-	2,330
Foreign exchange instruments	1,128	2	(2)	(12)	56	(655)	(126)	-	392
Equity and index instruments	169	365	-	(5)	13	(251)	(3)	-	289
Credit derivatives	113	-	-	(15)	32	162	(11)	-	281
Financial assets measured mandatorily at fair value through profit or loss	**17,973**	**3,826**	**(1,801)**	**(1)**	**20**	**157**	**(99)**	**(220)**	**19,855**
Bonds and other debt securities	1,913	193	(131)	-	-	(2)	-	2	1,975
Shares and other equity securities	13,948	2,595	(1,316)	-	-	85	(19)	(222)	15,072
Loans, receivables and securities purchased under resale agreements	2,112	1,037	(355)	(1)	20	74	(79)	-	2,809
Financial assets measured at fair value through other comprehensive income	**274**	**15**	**-**	**-**	**-**	**1**	**-**	**-**	290
Debt instruments	-	-	-	-	-	-	-	-	-
Equity instruments	274	15	-	-	-	1	-	-	290
Total	**25,751**	**12,898**	**(6,651)**	**(2,693)**	**519**	**186**	**(369)**	**(220)**	**29,433**

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 31.12.2025
Trading portfolio (excluding derivatives)	**5,644**	**4,121**	**(1,996)**	**(1,214)**	**1,151**	**(1,829)**	**(458)**	**-**	**5,419**
Amounts payable on borrowed securities	56	-	-	(151)	936	(588)	-	-	252
Securities sold under repurchase agreements	5,584	4,121	(1,996)	(1,062)	214	(1,237)	(458)	-	5,166
Borrowings and other trading liabilities	4	-	-	(1)	1	(3)	-	-	1
Trading derivatives	**3,875**	**727**	**(50)**	**(313)**	**190**	**(958)**	**(282)**	**-**	**3,189**
Interest rate instruments	1,888	4	**(1)**	(281)	74	(272)	(136)	-	1,276
Foreign exchange instruments	688	3	**(1)**	-	86	(404)	(60)	-	311
Equity and index instruments	1,069	721	(47)	(4)	5	(268)	(68)	-	1,407
Credit derivatives	191	-	-	(28)	25	(14)	(13)	-	161
Other forward financial instruments	39	-	-	-	-	-	(4)	-	35
Financial liabilities measured using fair value option through profit or loss	**47,991**	**27,250**	**(13,581)**	**(1,782)**	**2,454**	**952**	**(2,309)**	**-**	**60,975**
Total	**57,510**	**32,099**	**(15,627)**	**(3,310)**	**3,794**	**(1,834)**	**(3,049)**	**-**	**69,584**

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 reserves or adjustments (such as bid-ask spreads and liquidity) determined reasonably and appropriately after an analysis of available information.

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

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

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

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

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

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

SHARES AND OTHER EQUITY SECURITIES

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

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

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

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

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

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

OTHER DEBTS

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

CUSTOMER LOANS

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

5. ESTIMATES OF MAIN UNOBSERVABLE INPUTS

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

Table 3.4.E

Cash instruments and derivatives	Main products	Valuation techniques used	Significant unobservable inputs	Range of inputs min.	Range of inputs 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%	110.00%
			Equity dividends	0.00%	6.3%
			Correlations	-80.00%	124.00%
			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%	20.00%
	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	0	-

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

Table 3.4.F

(In EUR m)	31.12.2025 Assets	31.12.2025 Liabilities
Equities/funds	14,648	30,508
Rates and Forex	12,975	38,915
Credit	281	161
Long term equity investments	1,529	-
Total	**29,433**	**69,584**

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 31 December 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)	31.12.2025		31.12.2024	
	Negative impact	**Positive impact**	**Negative impact**	**Positive impact**
Shares and other equity instruments and derivatives	**(17)**	**27**	**(22)**	**31**
Equity volatilities	(4)	4	(6)	6
Dividends	(8)	8	(10)	10
Correlations	(4)	13	(6)	14
Hedge Fund volatilities	-	-	-	-
Mutual Fund volatilities	(0)	1	-	1
Rates or Forex instruments and derivatives	**(11)**	**11**	**(7)**	**7**
Correlations between exchange rates and/or interest rates	(7)	7	(7)	7
Forex volatilities	(3)	3	-	-
Constant prepayment rates	-	-	-	-
Correlations between inflation rates	(0)	0	-	-
Credit instruments and derivatives	**(3)**	**4**	**(2)**	**3**
Time to default correlations	-	-	-	-
Quanto correlations	(0)	0	-	1
Credit spreads	(3)	3	(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	(371)	(270)	(23)	(8)
Margin recorded in the income statement during the period	366	192	14	7
o/w amortisation	*203*	*113*	*10*	*6*
o/w switch to observable inputs	*11*	*6*	*0*	*0*
o/w disposed, expired or terminated	*152*	*73*	*4*	*0*
Deferred margin as at 31 December 2025	**(469)**	**(434)**	**(41)**	**(24)**

NOTE 3.5 - LOANS, RECEIVABLES AND SECURITIES AT AMORTISED COST

ACCOUNTING PRINCIPLES

Loans, receivables and debt securities are measured at amortised cost where their contractual cash flows are consistent with basic lending arrangements (SPPI) and they are managed under a “Hold to Collect” business model.

Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, and their accrued or earned income are recorded in profit or loss under Interest and similar income. Furthermore, as these financial assets are subject to impairment for credit risk, changes in the expected credit losses are recorded in profit or loss under Cost of credit risk with a corresponding impairment of the amortised cost on the asset side of the balance sheet. The applicable impairment rules are described in Note 3.8. When a loan or a receivable is classified in Stage 3 for impairment (doubtful outstanding), the subsequent accrued interest incremented to the carrying amount of the financial asset before impairment is limited to the interest recognised in profit or loss. The amount of such interest is then calculated by applying the effective interest rate to the net carrying amount of the financial asset (see Note 3.7).

Loans granted by the Group may be subject to renegotiations for commercial reasons, while the borrowing customer is not experiencing any financial difficulties or insolvency. Such efforts are undertaken for customers for which the Group agrees to renegotiate their debt at the new market conditions in the interest of preserving or developing a business relationship, in accordance with the credit approval procedures in force and without relinquishing any principal or accrued interest. Except in specific cases where the modification due to the renegotiation would not be considered significant, renegotiated loans are derecognised as at the renegotiation date, and the new loans contracted under the renegotiated terms and conditions replace the previous loans in the balance sheet as at this same date. The new loans are subject to the SPPI test to determine how they are classified in the balance sheet. If a loan qualifies as a basic instrument (SPPI), the handling and implementation fees associated with the new transaction received are included in the effective interest rate of the new instrument.

Customer loans at amortised cost include lease receivables where they are classified as finance leases. Leases granted by the Group are classified as finance leases if they transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. Otherwise, they are classified as operating leases (see Note 4.2).

These finance lease receivables represent the Group’s net investment in the lease, calculated as the present value of the minimum payments to be received from the lessee, plus any unguaranteed residual value, discounted at the interest rate implicit in the lease. In the event of a subsequent reduction in the estimated unguaranteed residual value used to calculate the lessor’s investment in the finance lease, the present value of this reduction is recognised as a loss under Expenses from other activities in the income statement and as a reduction of the finance lease receivables on the asset side of the balance sheet.

BUSINESS MODEL “HOLD TO COLLECT”

Under this model, financial assets are managed to obtain cash flows by collecting contractual payments over the life of the instrument.

To achieve the objective of this business model, it is not necessary for the entity to hold all the instruments until maturity. Selling assets remains consistent with a business model whose objective is to collect contractual cash flows in the following cases:

- the financial asset is sold following an increase in the asset’s credit risk; or
- the sale of the financial asset occurs close to its maturity and the proceeds from the sale are similar to the amount to be collected from the remaining contractual cash flows.

Other sales can be consistent with the objective of collecting contractual cash flows, as well, provided they are infrequent (even if significant in value) or insignificant in value, both individually and in aggregate terms (even if frequent). Such other sales include sales made to manage credit concentration risk (without an increase in the asset’s credit risk). The Group has set up procedures for reporting and analysing all significant projected sales of financial assets held for collecting contractual cash flows, as well as a periodic review of sales that have occurred.

Financing activities

Within the Group, the “hold to collect” business model is mainly applied by financing activities managed by French Retail Banking, International Retail Banking and Financial Services and by Global Banking and Investor Solutions, except for the part of syndicated loans that is expected to be sold.

OVERVIEW

Table 3.5.A

(In EUR m)	31.12.2025 Carrying amount	31.12.2025 *o/w impairment*	31.12.2024 Carrying amount	31.12.2024 *o/w impairment*
Due from banks	76,287	*(13)*	84,051	*(26)*
Customer loans	454,504	*(8,430)*	454,622	*(8,445)*
Securities	50,963	*(5)*	32,655	*(36)*
Total	**581,754**	***(8,447)***	**571,328**	***(8,507)***

1. DUE FROM BANKS

Table 3.5.B

(In EUR m)	31.12.2025	31.12.2024
Current accounts	44,976	44,498
Deposits and loans	13,109	20,475
Securities purchased under resale agreements	17,687	18,544
Subordinated and participating loans	229	230
Related receivables	318	360
Due from banks before impairments (1)	**76,318**	**84,107**
Credit loss impairments	(13)	(26)
Revaluation of hedged items	(18)	(30)
Total	**76,287**	**84,051**

(1) As at 31 December 2025, the amount due from banks classified as Stage 3 impairment (credit impaired) is EUR 11 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)	31.12.2025	31.12.2024
Overdrafts	18,415	20,383
Other customer loans	413,338	405,141
Lease financing agreements	21,224	21,477
Securities purchased under resale agreements	7,099	11,515
Related receivables	2,961	4,627
Customer loans before impairments (1)	**463,037**	**463,143**
Credit loss impairment	(8,430)	(8,445)
Revaluation of hedged items	(104)	(76)
Total	**454,504**	**454,622**

(1) As at 31 December 2025, the amount due from banks classified as Stage 3 impairment (credit impaired) is EUR 13,840 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 net carrying amount of the financial asset (see Note 3.7).

BREAKDOWN OF OTHER CUSTOMER LOANS

Table 3.5.D

(In EUR m)	31.12.2025	31.12.2024
Trade notes	7,250	7,740
Short-term loans	129,250	129,228
Export loans	11,982	13,054
Equipment loans	70,255	67,215
Housing loans	142,697	138,312
Loans secured by notes and securities	96	98
Other loans	51,810	49,494
Total	**413,338**	**405,141**

Table 3.5.E

(In EUR m)	31.12.2025	31.12.2022
Gross investments	**22,646**	**23,253**
Amount for the next five years	18,596	19,251
Less than one year	*6,201*	*6,552*
From one to two years	*4,684*	*4,769*
From two to three years	*3,712*	*3,753*
From three to four years	*2,539*	*2,609*
From four to five years	*1,460*	*1,568*
More than five years	4,050	4,002
Present value of minimum payments receivable	**19,428**	**20,008**
Rental receivables due for the next five years	16,322	17,021
Less than one year	*5,573*	*6,012*
From one to two years	*4,143*	*4,292*
From two to three years	*3,230*	*3,311*
From three to four years	*2,171*	*2,205*
From four to five years	*1,205*	*1,201*
Rental receivables due for more than five years	3,106	2,987
Unearned financial income	**1,422**	**1,776**
Unguaranteed residual values receivable by the lessor	**1,796**	**1,469**

3. SECURITIES

Table 3.5.F

(In EUR m)	31.12.2025	31.12.2024
Government securities	14,286	14,208
Negotiable certificates, bonds and other debt securities	36,378	18,322
Related receivables	444	267
Securities before impairments	**51,107**	**32,797**
Impairment	(5)	(36)
Revaluation of hedged items	(140)	(106)
Total	**50,963**	**32,655**

NOTE 3.6 - DEBTS

ACCOUNTING PRINCIPLES

Debts include the non-derivative financial liabilities that are not measured at fair value through profit or loss (these instruments are described in Note 3.1.3).

They are recognised in the balance sheet, depending on the type of instrument and counterparty, under Due to banks, Customer deposits, Debt securities issued or Subordinated debt.

Subordinated debts are contractually remunerated borrowings, fixed-term or perpetual, whether or not in the form of debt securities, which, in the event of the liquidation of the borrowing company may only be redeemed after all other creditors have been paid.

Debts are initially recognised at cost, *i.e.* at the fair value of the amount borrowed net of transaction fees. These liabilities are measured as at the reporting date at amortised cost using the effective interest rate method. As a result, issue or redemption premiums on bonds are amortised over the lifetime of the instruments concerned. Accrued or paid expenses are recorded in profit or loss under Interest and similar expense.

The Group's obligations arising from mortgage savings accounts and plans are recorded under Customer deposits – Regulated savings accounts. A provision may be recorded in respect of such mortgage savings instruments (see Note 8.2).

1. DUE TO BANKS

Table 3.6.A

(In EUR m)	31.12.2025	31.12.2024
Demand deposits and current accounts	15,234	15,695
Overnight deposits and borrowings	4,194	1,297
Term deposits	71,928	73,517
Related payables	554	476
Revaluation of hedged items	(576)	(678)
Securities sold under repurchase agreements	12,452	9,437
Total	**103,786**	**99,744**

2. CUSTOMER DEPOSITS

Table 3.6.B

(In EUR m)	31.12.2025	31.12.2024
Regulated savings accounts	127,529	122,285
Demand	*108,833*	*101,712*
Term	*18,696*	*20,573*
Other demand deposits (1)	257,401	257,647
Other term deposits (1)	133,209	143,408
Related payables	1,759	1,611
Revaluation of hedged items	(53)	31
Total customer deposits	**519,846**	**524,982**
Securities sold to customers under repurchase agreements	5,964	6,693
Total	**525,810**	**531,675**

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

BREAKDOWN OF OTHER DEMAND DEPOSITS BY CUSTOMER TYPE

Table 3.6.C

(In EUR m)	31.12.2025	31.12.2024
Professionals and corporates	105,191	110,715
Individual customers	79,076	78,017
Financial customers	59,185	55,689
Others (1)	13,949	13,226
Total	**257,401**	**257,647**

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

3. DEBT SECURITIES ISSUED

Table 3.6.D

(In EUR m)	31.12.2025	31.12.2024
Term savings certificates	64	112
Bond borrowings	32,763	34,341
Interbank certificates and negotiable debt instruments	118,268	128,025
Related payables	1,394	1,603
Revaluation of hedged items	(1,100)	(1,881)
Total	**151,389**	**162,200**
o/w floating-rate securities	*90,291*	*100,659*

NOTE 3.7 - INTERREST INCOME AND EXPENSE

MAKING IT SIMPLE

Interest is compensation for a financial service, consisting in a lender making a certain amount of cash available to a borrower for an agreed period of time. Such compensated financing arrangements can be loans, deposits or securities (bonds, negotiable debt securities…).

This compensation is a consideration for the time value of money, and additionally for credit risk, liquidity risk and administrative costs, all borne by the lender for the duration of the financing agreement. The interest can also include a margin used by the lending bank to remunerate equity instruments (such as ordinary shares) that are required by prudential regulation to be issued in relation to the amount of financing granted, so as to guarantee its own solvency.

Interest is recognised as expense or income over the life of the financing service granted or received, proportionally to the principal amount outstanding.

ACCOUNTING PRINCIPLES

Interest income and expense are recorded in the income statement under Interest and similar income and Interest and similar expense for all financial instruments measured using the effective interest method (instruments at amortised cost and debt instruments at fair value through other comprehensive income) and for all financial instruments mandatorily measured at fair value through profit and loss and interest rate risk hedging derivatives for the portion of income or expenses representative of the effective interest rate. Negative interest incomes on financial assets are recorded under Interest and similar expense; negative interest expenses on financial liabilities are recorded under Interest and similar income.

The effective interest rate is taken to be the rate used to net discount future cash inflows and outflows over the expected life of the instrument in order to establish the net book value of the financial asset or liability. The calculation of this rate considers the future cash flows estimated on the basis of the contractual provisions of the financial instrument without taking account of possible future credit losses and also includes commissions paid or received between the parties where these may be assimilated to interest, directly linked transaction costs, and all types of premiums and discounts.

Where a financial asset is classified in Stage 3 for impairment, subsequent interest income is recognised in profit or loss by applying the effective interest rate to the net carrying amount of the financial asset with an offsetting entry equal to the outstanding financial asset before impairment.

Moreover, except for those related to employee benefits, provisions recognised as balance sheet liabilities generate interest expenses which are calculated using the same risk-free interest rate as that used to discount the expected outflow of resources as soon as the effects of this update are significant.

Table 3.7.A

(In EUR m)	2025 Income	2025 Expense	2025 Net	2024 Income	2024 Expense	2024 Net
Financial instruments at amortised cost	27,445	(21,093)	6,352	34,678	(27,797)	6,881
Central banks	*3,531*	*(268)*	*3,263*	*6,776*	*(408)*	*6,368*
Bonds and other debt securities	*1,687*	*(4,523)*	*(2,836)*	*1,366*	*(5,281)*	*(3,915)*
Due from/to banks	*2,848*	*(3,932)*	*(1,085)*	*4,375*	*(4,917)*	*(542)*
Customer loans and deposits	*17,492*	*(10,537)*	*6,955*	*19,716*	*(15,195)*	*4,521*
Subordinated debt	*-*	*(702)*	*(702)*	*-*	*(911)*	*(911)*
Securities lending/borrowing	*2*	*(5)*	*(3)*	*4*	*(6)*	*(2)*
Repo transactions	*1,885*	*(1,126)*	*759*	*2,441*	*(1,079)*	*1,362*
Hedging derivatives	11,358	(12,171)	(814)	14,907	(17,031)	(2,124)
Financial instruments at fair value through other comprehensive income (1)	3,085	(239)	2,846	2,871	(240)	2,631
Lease agreements	1,031	(57)	974	1,440	(58)	1,382
Real estate lease agreements	*180*	*(55)*	*125*	*315*	*(54)*	*261*
Non-real estate lease agreements	*851*	*(3)*	*849*	*1,125*	*(4)*	*1,121*
Subtotal interest income/expense on financial instruments using the effective interest method	**42,919**	**(33,561)**	**9,358**	**53,896**	**(45,126)**	**8,770**
Financial instruments mandatorily at fair value through profit or loss	711	-	711	1,123	(1)	1,122
Total Interest income and expense	**43,630**	**(33,561)**	**10,069**	**55,019**	**(45,127)**	**9,892**
o/w interest income from impaired financial assets	*256*	*-*	*256*	*308*	*-*	*308*

(1) Including EUR 1,428 million for insurance subsidiaries in 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, 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.

BREAKDOWN OF INCOME OF CUSTOMER LOANS AT AMORTISED COST

Table 3.7.B

(In EUR m)	2025	2024
Trade notes	613	785
Other customer loans	14,575	16,515
Short-term loans	*6,549*	*7,738*
Export loans	*468*	*560*
Equipment loans	*2,553*	*2,992*
Housing loans	*3,114*	*2,995*
Other customer loans	*1,891*	*2,230*
Overdrafts	2,053	2,116
Doubtful outstanding (stage 3)	251	300
Total	**17,492**	**19,716**

NOTE 3.8 - IMPAIRMENT AND PROVISIONS

MAKING IT SIMPLE

Some financial assets (loans, debt securities) involve credit risk which exposes the Group to a potential loss if the counterparty or the securities issuer were to be unable to respect their financial commitments. To compensate for this risk, the bank receives a portion of the contractual interest on those assets, called credit margin.

For loans, receivables and debt securities measured at amortised cost or fair value through other comprehensive income, this potential loss, or expected credit loss, as estimated by the Group, is recognised in profit or loss without waiting for a payment default individually impacting the counterparty; the expenses partly offset the interest income and thus avoid overestimating the income during the periods prior to the counterparty default. On balance sheet, this potential loss is recognised as an impairment that reduces the carrying amount of assets measured at amortised cost. Impairment are written-back in case of a subsequent decrease of credit risk.

Potential losses recognised in the income statement represent initially the credit losses expected by the Group over the year to come. Subsequently, the amount is increased by the expected loss at maturity of the instrument in case of significant increase of risk.

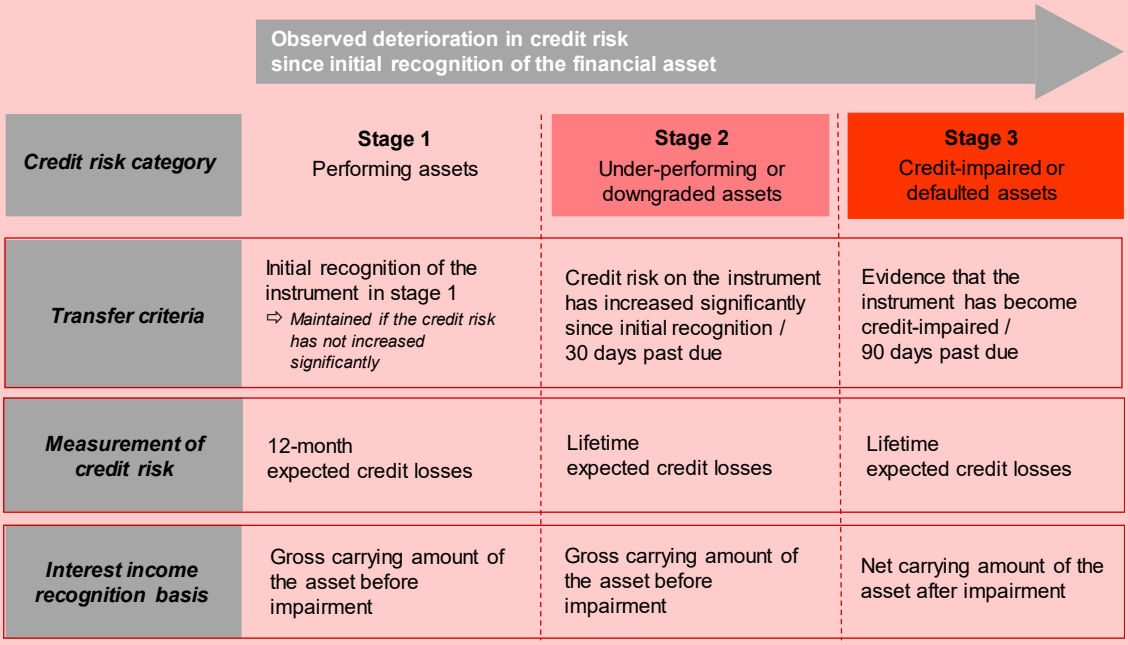
For financial assets measured at fair value through profit or loss (including instruments held by global markets activities), their fair value includes already the expected credit loss, as assessed by the market participants, on the residual lifetime of the instrument.

ACCOUNTING PRINCIPLES

RECOGNITION OF EXPECTED CREDIT LOSSES

Debt instruments (loans, receivables, bonds and similar) classified as financial assets at amortised cost or as financial assets at fair value through other comprehensive income, operating lease receivables, customer receivables and income to be received included amongst Other assets, as well as loan commitments granted and guarantee commitments issued, are systematically subject to impairment or provisions for expected credit losses. These impairments and provisions are recognised as of the granting of the loans, the commitments undertaken or the debt securities purchased, without waiting for the occurrence of an objective evidence of impairment.

To determine the amount of impairment or provision to be recorded at each reporting date, these exposures are split among three categories based on the increase in credit risk observed since initial recognition. An impairment or provision shall be recognised for the exposures in each of these categories as follows:



EXPOSURES CLASSIFIED IN STAGE 1

On their initial recognition date, the exposures are systematically classified in Stage 1, unless they have been credit-impaired or defaulted at the time of their acquisition or granting.

EXPOSURES CLASSIFIED IN STAGE 2

To identify Stage 2 exposures, the significant increase in credit risk compared to the date of initial recognition is assessed in the Group using all available historical and forward-looking data (behavioural scores, loan to value indicators, macroeconomic forecast scenarios, sector analyses, cash flow projections for some counterparties, etc.).

The four criteria used to assess the significant changes in credit risk are detailed below. Once at least one of these four criteria is met, the exposure concerned is transferred from Stage 1 to Stage 2 and related impairment or provisions are adjusted accordingly.

Furthermore, the low credit risk exemption may be applied when the counterparty credit risk is low.

Criterion 1: the classification of the counterparty in "sensitive"

To determine the classification of the counterparty as "sensitive" (concept of watch list), the Group analyses:

- the counterparty's credit rating (when it is the subject of an internal analysis); and
- the changes in its operating sector, in macroeconomic conditions and in the behaviour of the counterparty which may also be indicative of a deterioration in credit risk.

If, after review, a counterparty is declared "sensitive", all the contracts entered into between the Group and this counterparty before classification as "sensitive" are transferred into Stage 2 (to the extent that this approach does not generate any distortion compared to a credit quality analysis at the time of granting of each financial instrument) and the related impairment and provisions are increased up to the lifetime expected credit losses.

After a counterparty has been placed on a watch list, all new transactions originated with that counterparty are recorded in Stage 1.

Criterion 2: the magnitude of the change in a counterparty's credit rating since the initial recognition

These changes are assessed contract by contract between the date of first recognition and the closing date.

To determine whether a deterioration or improvement of the probability of default, between the date of initial recognition and the closing date, is significant enough to prompt a change in the provisioning/impairment stage, thresholds are set annually by the Risk Division. These thresholds of transfer between Stage 1 and Stage 2 are determined for each homogeneous contract portfolio (concept of risk segment based on the customer typology and the credit quality) and are calculated based on the curves of probability of default at maturity of each portfolio. These thresholds may correspond to an absolute or relative increase in the probability of default. For instance, the threshold is set at +50 bp for sovereign debt, +80 bp for Large Enterprises (turnover between EUR 50 million and EUR 500 million) and Very Large Enterprises (turnover exceeding EUR 500 million), +150 bp for SME and +10 bp for the French mortgages of the Societe Generale retail network with a *Credit Logement* warranty.

In addition and in line with the recommendations issued by the EBA and the ECB, loans for which the probability of default has been multiplied by three between the date of first recognition and the balance sheet date are transferred to Stage 2.

Criterion 3: existence of payments more than 30 days past due

There is a (rebuttable) presumption of significant deterioration in credit risk when a payment on an asset is more than 30 days past due.

The three criteria are symmetrical: thus, a removal from the watch list of sensitive counterparties, a sufficient improvement in the debtor's probability of default or a settlement of payments more than 30 days past due results in a return to Stage 1, without any probationary period in Stage 2.

Criterion 4: qualification as a restructured claim (EBA and ECB definition)

When a credit claim on a customer is subject to a restructuring that does not reduce the discounted present value of this claim by more than 1%, and in the absence of strong probability that the counterparty is unable to meet all its commitments, all credit claims on this customer are transferred in Stage 2 for at least one year.

Particular case of exposures without credit rating

For exposures to counterparties for which no credit rating is available (retail customers and a limited portion of the "Corporate" enterprises segment), the transfer into Stage 2 is based on:

- the Basel behavioural score or the existence of payments more than 30 days past due for Retail customers;
- the classification as "sensitive", the presence of restructured credit claims or the existence of payments more than 30 days past due for Corporates.

EXPOSURES CLASSIFIED IN STAGE 3

To identify Stage 3 exposures (doubtful/credit-impaired exposures), the Group has been applying in most of its entities, since July 2020, the new definition of default as detailed in the guidelines published by the European Banking Authority (EBA). According to this definition, classification in Stage 3 is based on the following criteria:

- one or more past-due payments of over 100 euros for Retail customers (500 euros for Non-retail) during 90 consecutive days, representing at least 1% of the total exposure of the customer. This unpaid amount may or may not be accompanied with a recovery procedure. Are excluded: the restructured credit claims classified in Stage 1 or 2 which are retransferred into Stage 3 from the first amount unpaid after 30 days during a two-year probation period. In addition, only past-due payments resulting from business litigations, specific contractual features or IT failures may derogate from automatic transfer into default (Stage 3) after 90 days.
- the identification of other criteria which, independently from the existence of any past-due payment, indicate a probable risk of partial or total non-recovery of the amounts due, such as:

– a high probability that the counterparty will be unable to meet all of its commitments owing to a significant deterioration in its financial circumstances, involving a risk of loss for the Group;

– the granting, for reasons related to the borrower's financial difficulties, of concessions with regard to the loan agreement that would not have been granted in other circumstances (restructured loans) and which will reduce the present value of the loan cash flows by more than 1% of its initial value;

– the existence of litigious proceedings (ad hoc mandate, bankruptcy protection, court-ordered settlement, compulsory liquidation or other similar proceedings in the local jurisdictions concerned).

The Group applies the contagion principle to all of the defaulting counterparty's exposures. When a debtor belongs to a customer group, in the general case, the contagion also spreads to all of this group's exposures.

The classification in Stage 3 is maintained during the three-month probation period after the disappearance of all the default indicators described above. The probation period in Stage 3 is extended to one year for the restructured loans that have been transferred in Stage 3.

Should contracts be returned to Stage 2, they will be kept in Stage 2 during a probation period before contemplating any possibility of transfer to Stage 1. This probation period in Stage 2 is between six months to two years depending on the nature of the risk portfolios to which the contracts belong.

MEASUREMENT OF DEPRECIATION AND PROVISION

Stage 1 exposures are impaired for the amount of credit losses that the Group expects to incur within one year (12-month expected credit losses), based on historical data and the current situation. The impairment amount thus is the difference between the gross carrying amount of the asset and the present value of the future cash flows deemed recoverable, taking into account the impact of the collateral called up or liable to be called up and the probability of a default event occurring within the next year.

Stage 2 and 3 exposures are impaired for the amount of credit losses that the Group expects to incur over the life of the exposures (life expected credit losses or life ECL), taking into consideration the historical data, the present situation and reasonable forecasts of changes in economic conditions, and relevant macroeconomic factors through to maturity. The amount of impairment is thus the difference between the gross carrying amount of the asset and the present value of the future cash flows deemed to be recoverable taking into account the impact of collateral called up or liable to be called up and, for exposures in Stage 2, the probability of a default event occurring before the maturity of the instrument.

The collateral is reckoned while estimating the recoverable cash flows when it forms an integral part of the contractual characteristics of the loan concerned and is not booked separately.

When the collateral does not meet these criteria and, as a consequence, its effects cannot be reckoned in the calculation of impairment, a separate asset is recognised in the balance sheet under Other Assets. The carrying amount of this asset is representative of the expected credit losses, recorded in the balance sheet under Impairment of assets, for which the Group is almost certain to receive a compensation. Changes in the carrying amount of this asset are recorded in the income statement under Cost of credit risk.

Irrespective of the stage of credit risk downgrade, cash flows are discounted using the initial effective interest rate of the financial asset. The amount of impairment is included in the net carrying amount of the impaired financial asset. Impairment allocations/reversals are recorded in the income statement under Cost of credit risk.

The expected credit losses on the financing commitments and financial collateral given are determined using a similar approach applied to the estimated amount of Group exposure in case of default (amount drawn from the financing commitment on the default date, amount of collateral called up on the default date). The credit loss amounts thus calculated at one year (Stage 1) or over the life of the commitments (Stages 2 and 3) are recognised as liabilities on the balance sheet under Provisions.

For operating leases and trade receivables, the Group uses the “simplified” approach, under which impairments are calculated up to the lifetime expected credit losses at the time of their initial recognition, without waiting for any significant downgrade in the counterparty’s credit risk. The assessment of the impairments is mainly based on the default rates and incurred losses in the event of historically observed default. The adjustments intended to take into account forward-looking information on changes in the economic conditions and macro-economic factors are determined based on expert opinion.

RESTRUCTURED LOANS

The loans granted or acquired by the Group may be restructured due to financial difficulties. This takes the form of a contractual change in the initial terms and conditions of the transaction (such as lower interest rates, rescheduled loan payments, partial debt forgiveness, or additional collateral). This change in the contractual terms of the financial instrument is then linked exclusively to the borrower’s financial difficulties and/or insolvency (whether they have already become insolvent or are certain to be so if the loan is not restructured).

Once restructured, the financial assets are classified in Stage 3 of impairment (Credit-impaired/defaulted exposures) if the present value of the adjusted future cash flows is reduced by more than 1% compared to the carrying amount of the balance sheet financial assets before their restructuring or if there is a high probability that the counterparty is not able to meet all of its commitments, involving a risk of loss for the Group.In both cases, the restructured financial assets are considered in default. If these restructured financial assets still meet the SPPI characteristics, they remain on the balance sheet at amortised cost. Their amortised cost before impairment is adjusted for a discount representing the loss of profit resulting from the restructuring.This discount, recognised under Cost of credit risk in the income statement, is equal to the difference between the present value of the new contractual cash flows resulting from the restructuring of the loan and the amortised cost before impairment less any partial debt forgiveness. As a result, the amount of interest income subsequently recognised in profit or loss is still calculated using the initial effective interest rate of the loan and based on the net carrying amount of the asset after impairment as long as the asset remains classified in stage 3.

Classification in Stage 3 is maintained for at least one year, or beyond as long as the Group is uncertain whether or not the borrower will be able to meet its commitments. Once the loan is no longer classified in Stage 3 the assessment of the significant credit risk downgrade will be performed by comparing the characteristics of the instrument as at the closing date and the characteristics as at the initial recognition date of the loan before restructuring, applying the transfer rules to Stage 1 and 2 previously mentioned in this Note, on the understanding that the loans are to be reclassified in Stage 3 on the first payment more than 30-days past due occurring during the two years after the return to Stage 1 or 2.

For the loans the present value of which does not decrease by more than 1%, and if there isn’t a strong probability that the counterparty will be unable to meet all of its commitments, involving a risk of loss for the Group, Criterion 4 applies for assessing the significance of an increase in credit risk, and results in the continued classification of these loans in Stage 2 for a minimum of one year.

If, in view of the new contract terms and conditions resulting from the restructuring, the restructured loans do no longer pass the SPPI test, they are derecognised and replaced with the new financial assets resulting from the new contract conditions. These new assets are recorded as Financial assets measured at fair value through profit or loss. The difference between the net carrying amount of the thus restructured loans and the initial fair value of the new assets is recorded under Cost of credit risk in the income statement.

Restructured loans do not include the loans and receivables that have been subject to commercial renegotiations and are loans to customers for which the Group has agreed to renegotiate the debt with the aim of maintaining or developing a commercial relationship, in accordance with the credit granting procedures in force and without relinquishing any principal or accrued interest. The accounting treatment of renegotiations is detailed in Note 3.5.

TOTAL OR PARTIAL RECOVERY BY ACTIVATING THE GUARANTEE

A claim may be recovered in the form of an asset (financial or tangible) that passes into the ownership of the Group as a result of the activation of a guarantee.

This asset substitutes for the guaranteed claim on the date when the Group becomes its owner and is initially recognised at fair value as an asset on the balance sheet. Its classification and subsequent valuation method depend on its nature and on whether the entity intends to retain it..

METHOD FOR ESTIMATING EXPECTED CREDIT LOSSES

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

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

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

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

GEOPOLITICAL CRISES AND MACROECONOMIC CONTEXT

In 2025, the Group revised the parameters used in the models on the basis of the updated macroeconomic scenarios. These take account of the recent economic developments and the macroeconomic impacts related to the current geopolitical environment (see Note 1).

To reckon with the uncertainties related to the macroeconomic and geopolitical environment, the Group updated the model and post-model adjustments in the second half of 2025.

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

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

As at 31 December 2025, the updates of macroeconomic variables and probabilities of default resulted in a EUR 82 million increase in the amount of impairment and provisions for credit risk.

This total includes an increase of EUR 39 million due to the transition to four macroeconomic scenarios, as described in Note 1.

The adjustments implemented in addition to the models are presented below.

Sectoral adjustments

The Group may supplement the models with sector-specific adjustments relating to the potential revision of expected credit loss estimates for certain sectors. Starting in 2025, the Group's methodology has been refined and the classification of exposures is adjusted consistently where necessary (sectoral adjustments had no impact on exposure classification up to and including 2024).

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

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

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

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

- 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.

The main sectors concerned as at 31 December 2025 are commercial real estate, construction and public works and telecoms.

The total sectoral adjustments thus amount to EUR 651 million as at 31 December 2025 (EUR 752 million as at 31 December 2024). This decrease is explained by a drop in leveraged loans and in certain specific sectors such as non-food retailing, machinery and equipment manufacturing.

In addition, the Group transferred to Stage 2 all exposures of the automotive parts, wine and spirits and fibre optic sectors in Europe excluding France (for the sake of operational simplicity, this transfer was not implemented for exposures for which the impact in terms of expected credit losses would have been

not material). As at 31 December 2025, the total outstanding loans transferred to Stage 2 amounts to around EUR 1.7 billion and the resulting cost of risk totals EUR 15 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 be 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;
- for scopes where improvements are to be made to models for estimating expected credit losses, in anticipation of the production of these improvements.

These adjustments amount to EUR 426 million as at 31 December 2025 (EUR 410 million as at 31 December 2024). These adjustments are explained by taking account of:

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

The adjustment for specific offshore credit portfolio risk in relation to Russian corporate clients, due to the geopolitical situation, was recognised in full in 2025 as a result of the drop in exposures in respect of this portfolio.

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

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

1. OVERVIEW

PRESENTATION OF BALANCE SHEET AND OFF-BALANCE SHEET OUTSTANDING AMOUNTS

Table 3.8.A

(In EUR m)		31.12.2025	31.12.2024
Debt instruments at fair value through other comprehensive income	Note 3.3	100,798	95,750
Securities at amortised cost	Note 3.5	50,963	32,655
Due from banks at amortised cost	Note 3.5	76,287	84,051
Due from central banks (1)		131,516	199,573
Customer loans at amortised cost	Note 3.5	454,504	454,622
Guarantee deposits paid	Note 4.4	48,705	50,970
Others		6,574	6,387
o/w other miscellaneous receivables bearing credit risk	*Note 4.4*	*6,283*	*6,109*
o/w due from clearing houses bearing credit risk	*Note 4.4*	*291*	*278*
Net value of accounting outstanding amounts (balance sheet)		**869,347**	**924,008**
Impairment of loans at amortised cost	Note 3.8	8,892	8,912
Gross value of accounting outstanding amounts (balance sheet)		**878,239**	**932,920**
Financing commitments		219,610	218,157
Guarantee commitments		94,757	93,296
Gross value of off balance-sheet accounting amounts		**314,367**	**311,453**
Total of accounting amounts (balance-sheet and off balance-sheet)		**1,192,606**	**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

	31.12.2025				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	**41,813**	**2**	**58,985**	**5**	**41,401**	**2**	**54,349**	**6**
Performing assets outstanding (Stage 1)	41,191	1	58,914	3	41,279	-	54,216	4
Underperforming assets outstanding (Stage 2)	622	1	71	2	122	2	133	2
Doubtful assets outstanding (Stage 3)	-	-	-	-	-	-	-	-
Financial assets at amortised cost (1)	**770,842**	**8,886**	**6,599**	**6**	**830,573**	**8,912**	**6,597**	**-**
Performing assets outstanding (Stage 1)	710,555	764	6,365	-	770,421	834	6,500	-
Underperforming assets outstanding (Stage 2)	45,850	1,724	220	-	45,483	1,803	97	-
Doubtful assets outstanding (Stage 3)	14,437	6,399	14	6	14,669	6,275	-	-
o/w lease financing	***21,194***	***662***	***-***	***-***	***21,637***	***632***	***-***	***-***
Performing assets outstanding (Stage 1)	*15,272*	*73*	-	-	*15,906*	*79*	-	-
Underperforming assets outstanding (Stage 2)	*4,811*	*151*	-	-	*4,567*	*130*	-	-
Doubtful assets outstanding (Stage 3)	*1,111*	*438*	-	-	*1,164*	*423*	-	-
Financing commitments	**219,610**	**390**	**-**	**-**	**218,157**	**418**	**-**	**-**
Performing assets outstanding (Stage 1)	204,864	121	-	-	205,306	149	-	-
Underperforming assets outstanding (Stage 2)	14,446	206	-	-	12,577	207	-	-
Doubtful assets outstanding (Stage 3)	300	63	-	-	274	62	-	-
Guarantee commitments	**94,757**	**284**	**-**	**-**	**93,296**	**324**	**-**	**-**
Performing assets outstanding (Stage 1)	90,422	47	-	-	89,404	54	-	-
Underperforming assets outstanding (Stage 2)	3,786	70	-	-	3,225	63	-	-
Doubtful assets outstanding (Stage 3)	549	166	-	-	667	207	-	-
Total of accounting amounts (balance-sheet and off balance-sheet)	**1,127,022**	**9,561**	**65,584**	**11**	**1,183,427**	**9,656**	**60,946**	**6**

(1) Including Central Banks for EUR 131,516 million as at 31 December 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. The sectoral breakdown is also presented in graphical and tabular format.

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

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

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

Table 3.8.C

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

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**

* *The amounts have been restated compared with the published consolidated financial statements as at 31 December 2024.*

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

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

Table 3.8.E

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

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

Table 3.8.F

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

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

Classification in Stage 1 or Stage 2 does not depend on the absolute probability of default but on the elements that make it possible to assess the significant increase in credit risk, 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

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

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

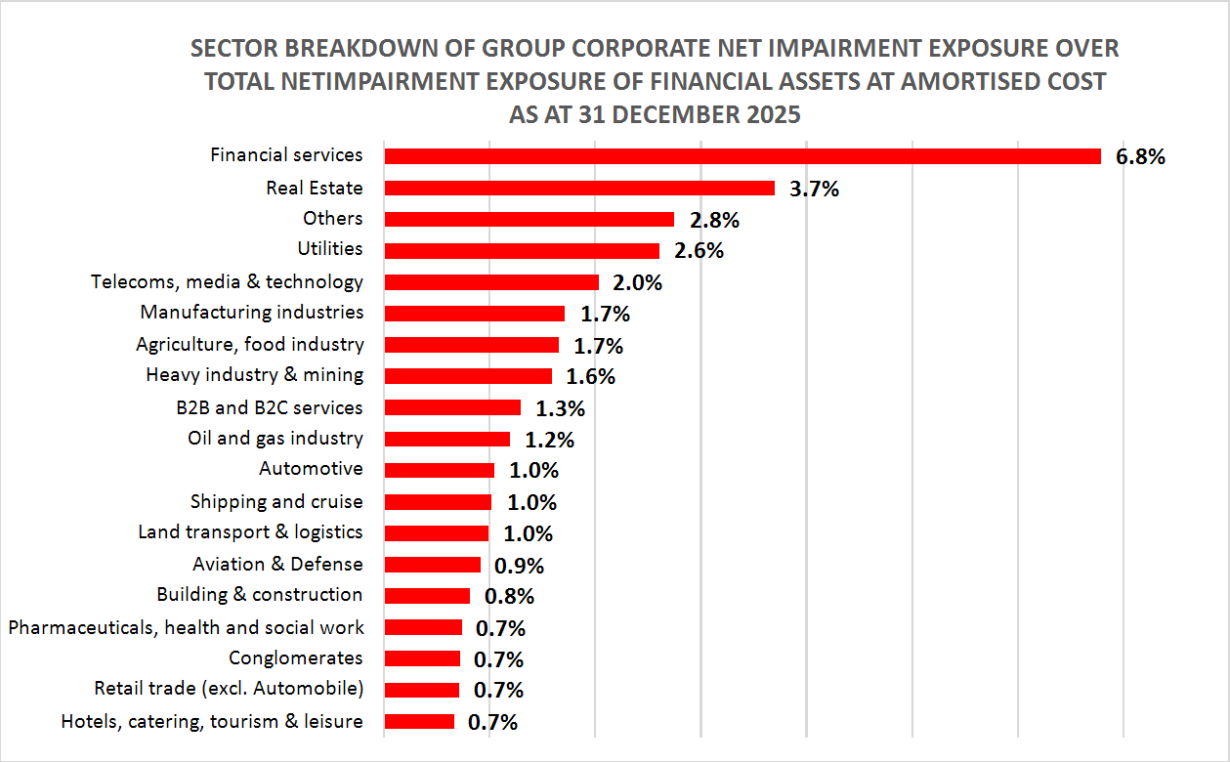
Table 3.8.H

	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**

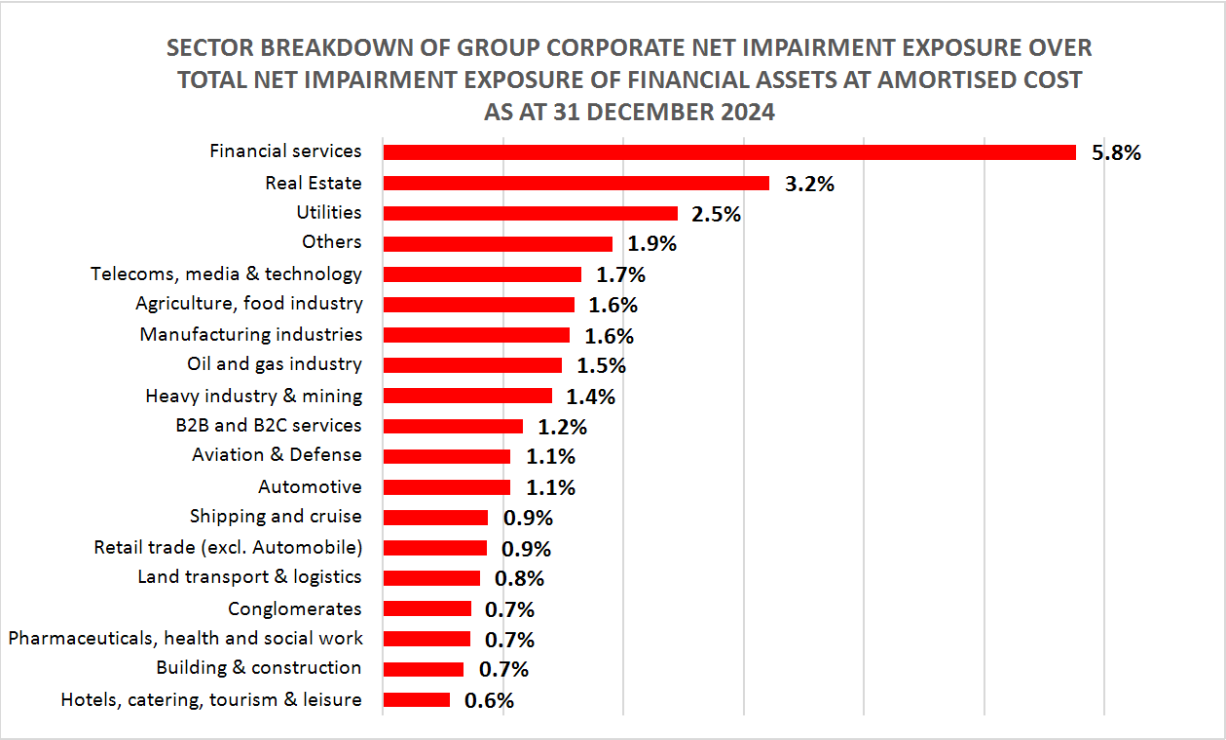
(1) A correspondence between the Societe Generale's internal rating scale and the scales of rating agencies is presented for information only, in Chapter 4 of the Universal Registration Document.

ASSETS AT AMORTISED COST EXCLUDING INSURANCE ACTIVITIES: 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 tables above Group assets at amortised cost excluding insurance activities: outstanding amounts and impairments by basel portfolio). The percentages presented correspond to the net amounts (gross amounts reduced by the corresponding impairment).



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



Sector	% Outstanding net impairment
Financial services	5.8%
Real Estate	3.2%
Utilities	2.5%
Others	1.9%
Telecoms, media & technology	1.7%
Agriculture, food industry	1.6%
Manufacturing industries	1.6%
Oil and gas industry	1.5%
Heavy industry & mining	1.4%
B2B and B2C services	1.2%
Aviation & Defense	1.1%
Automotive	1.1%
Shipping and cruise	0.9%
Retail trade (excl. Automobile)	0.9%
Land transport & logistics	0.8%
Conglomerates	0.7%
Pharmaceuticals, health and social work	0.7%
Building & construction	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 31.12.2025**
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	-	-	-		(1)	3
Impairment on doubtful outstanding (Stage 3)	-	-	-	-	-	-	-
Total	**8**	**1**	**(1)**	**-**	**-**	**(1)**	**7**
Financial assets measured at amortised cost	-	-	-	-	-	-	-
Impairment on performing assets outstanding (Stage 1)	834	709	(769)	(60)		(10)	764
Impairment on underperforming assets outstanding (Stage 2)	1,803	1,450	(1,472)	(22)		(57)	1,724
Impairment on doubtful assets outstanding (Stage 3)	6,275	4,093	(2,633)	1,460	(884)	(446)	6,405
Total	**8,912**	**6,252**	**(4,874)**	**1,378**	**(884)**	**(513)**	**8,892**
o/w lease financing and similar agreements	***632***	***381***	***(279)***	***102***	***(53)***	***(19)***	***662***
Impairment on performing assets outstanding (Stage 1)	*79*	*42*	*(52)*	*(10)*		*4*	*73*
Impairment on underperforming assets outstanding (Stage 2)	*130*	*101*	*(75)*	*26*		*(5)*	*151*
Impairment on doubtful assets outstanding (Stage 3)	*423*	*238*	*(152)*	*86*	*(53)*	*(18)*	*438*

GROUP VARIATIONS OF DEPRECIATION EXCLUDING 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]	268	*23*	111	*10*	208	*85*	**587**
Derecognition [2]	(132)	*(5)*	(170)	*(3)*	(842)	*(90)*	**(1,144)**
Transfer from stage 1 to stage 2 [3]	(74)	*(6)*	535	*64*	-	-	**461**
Transfer from stage 2 to stage 1 [3]	(1)	*1*	(263)	*(20)*	-	-	**(264)**
Transfer to stage 3 [3]	(13)	*(1)*	(202)	*(14)*	1,233	*104*	**1,018**
Transfer from stage 3 [3]	1	-	30	*6*	(141)	*(19)*	**(110)**
Allocations & Write-backs without stage transfer [3]	(150)	*(19)*	(106)	*(28)*	(297)	*(76)*	**(553)**
Currency effect	(4)	-	(17)	-	(73)	*(3)*	**(94)**
Scope effect	(7)	-	(11)	-	(193)	-	**(211)**
Other variations	41	*1*	14	*6*	229	*14*	**284**
Amount as at 31.12.2025	**764**	***73***	**1,724**	***151***	**6,399**	***438***	**8,886**

(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 EXCLUDING 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	(21,112)	(74)	11,055	535	-	-	**11,055**	**535**
Transfer from Stage 2 to Stage 1	3,655	(1)	(4,479)	(263)	-	-	**3,655**	**(1)**
Transfer from Stage 3 to Stage 1	196	1	-	-	(238)	(40)	**196**	**1**
Transfer from Stage 3 to Stage 2	-	-	405	30	(520)	(101)	**405**	**30**
Transfer from Stage 1 to Stage 3	(1,063)	(13)	-	-	1,082	480	**1,082**	**480**
Transfer from Stage 2 to Stage 3	-	-	(1,528)	(202)	1,394	753	**1,394**	**753**
Currency effect on contracts that change Stage	(880)	-	(159)	(6)	(9)	(1)	**(1,048)**	**(7)**

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 31.12.2025**
Financing commitments						
Provisions on performing assets outstanding (Stage 1)	149	116	(141)	(25)	(3)	121
Provisions on underperforming assets outstanding (Stage 2)	207	164	(159)	5	(6)	206
Provisions on doubtful assets outstanding (Stage 3)	62	70	(66)	4	(3)	63
Total	**418**	**350**	**(366)**	**(16)**	**(12)**	**390**
Guarantee commitments						
Provisions on performing assets outstanding (Stage 1)	54	40	(46)	(6)	(1)	47
Provisions on underperforming assets outstanding (Stage 2)	63	53	(44)	9	(2)	70
Provisions on doubtful assets outstanding (Stage 3)	207	335	(372)	(37)	(4)	166
Total	**324**	**428**	**(462)**	**(34)**	**(7)**	**284**

GROUP VARIATIONS OF PROVISIONS EXCLUDING 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]	46	15	17	**78**	23	7	7	**37**	**115**
Derecognition [2]	(39)	(43)	(5)	**(87)**	(15)	(14)	(32)	**(61)**	**(148)**
Transfer from stage 1 to stage 2 [3]	(25)	80	-	**55**	(12)	41	-	**29**	**84**
Transfer from stage 2 to stage 1 [3]	1	(12)	-	**(11)**	1	(5)	-	**(4)**	**(15)**
Transfer to stage 3 [3]	-	(14)	6	**(8)**	-	(6)	13	**7**	**(1)**
Transfer from stage 3 [3]	-	-	(3)	**(3)**	-	1	(10)	**(9)**	**(12)**
Allocations & Write-backs without stage transfer [3]	(2)	(29)	38	**7**	(4)	(1)	3	**(2)**	**5**
Currency effect	(2)	(4)	(3)	**(9)**	(1)	(3)	(2)	**(6)**	**(15)**
Scope effect	-	-	-	**-**	-	(1)	(4)	**(5)**	**(5)**
Other variations	(7)	6	(49)	**(50)**	1	(12)	(16)	**(27)**	**(77)**
Amount as at 31.12.2025	**121**	**206**	**63**	**390**	**47**	**70**	**166**	**284**	**673**

(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		**Stock of outstanding commitments transferred as at 31st December**	**Stock of provisions associated with transferred outstanding amounts**
(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		
Transfer from Stage 1 to Stage 2	(7,156)	(25)	6,167	80	-	-	**6,167**	**80**
Transfer from Stage 2 to Stage 1	912	1	(1,092)	(12)	-	-	**912**	**1**
Transfer from Stage 3 to Stage 1	9	-	-	-	(3)	-	**9**	**-**
Transfer from Stage 3 to Stage 2	-	-	29	-	(28)	(3)	**29**	**-**
Transfer from Stage 1 to Stage 3	(47)	-	-	-	35	(9)	**35**	**(9)**
Transfer from Stage 2 to Stage 3	-	-	(129)	(14)	47	15	**47**	**15**
Currency effect on contracts that change Stage	(264)	(1)	(61)	(2)	(1)	-	**(326)**	**(3)**

Table 3.8.O

	Guarantee commitments							
	Stage 1		Stage 2		Stage 3		**Stock of outstanding commitments transferred as at 31st december**	**Stock of provisions associated with transferred outstanding amounts**
(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		
Transfer from Stage 1 to Stage 2	(5,706)	(12)	1,589	41	-	-	**1,589**	**41**
Transfer from Stage 2 to Stage 1	352	1	(464)	(5)	-	-	**352**	**1**
Transfer from Stage 3 to Stage 1	3	-	-	-	(3)	(1)	**3**	**-**
Transfer from Stage 3 to Stage 2	-	-	83	1	(125)	(9)	**83**	**1**
Transfer from Stage 1 to Stage 3	(23)	-	-	-	18	2	**18**	**2**
Transfer from Stage 2 to Stage 3	-	-	(90)	(6)	73	11	**73**	**11**
Currency effect on contracts that change Stage	(66)	(1)	(19)	-	-	-	**(85)**	**(1)**

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 878 million) included in the line Derecognition.
- Uncovered losses amount to EUR 295 million.
- Transfer of loans to Stage 3 due to default for EUR 2.65 billion of outstanding amounts. This transfer resulted in an increase in impairment and provisions of EUR 1.02 billion.

  Particularly, this variation concerns:

  - EUR 1.14 billion of outstanding amounts for which the impairment and provisions amount to EUR 480 million as at 31 December 2025. These contracts were in Stage 1 as at 31 December 2024;
  - EUR 1.51 billion of outstanding amounts for which the impairment and provisions amount to EUR 538 million as at 31 December 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 19.2 billion. This transfer resulted in an increase in impairment and provisions of EUR 545 million.
- IFRS 5 entities classified as held for sale during the second semester 2025. This classification resulted a decrease in impairment and provisions of EUR 216 million, included in the line Scope effect.

5. COST OF CREDIT RISK

ACCOUNTING PRINCIPLES

Cost of credit risk only includes net reversals of impairments and loss allowances for credit risk, losses on irrecoverable loans and amounts recovered on amortised receivables.

The Group proceed to a write off by recognising a loss on the bad loan and a reversal of impairment in Cost of credit risk when a debt is forgiven or when there are no longer any hopes of future recovery. The lack of future hopes of recovery is documented when a certificate issued as proof that the debt is uncollectible is delivered by the relevant authority or when strong circumstantial evidences are identified (years in default, provisions at 100%, lack of recent recoveries, specificities of the case).

However, a write-off in accounting terms does not imply debt forgiveness in the legal sense as recovery actions on cash due by the counterparty are pursued particularly if the latter's fortune improve. In case of recoveries on an exposure previously written-off, such recoveries are recognised as Amounts recovered on irrecovrables loans on the year of collection.

SYNTHESIS

Table 3.8.P

(In EUR m)	2025	2024
Cost of credit risk of financial assets from insurance activities	2	0
Cost of credit risk	(1,477)	(1,530)
Total	**(1,475)**	**(1,530)**

Table 3.8.Q

(In EUR m)	2025	2024
Net allocation to impairment losses	(1,378)	(1,235)
On financial assets at fair value through other comprehensive income	*0*	*1*
On financial assets at amortised cost	*(1,378)*	*(1,236)*
Net allocations to provisions	50	43
On financing commitments	*16*	*31*
On guarantee commitments	*34*	*12*
Losses not covered on irrecoverable loans	(295)	(478)
Amounts recovered on irrecoverable loans	99	134
Effect from guarantee not taken into account for the calculation of impairment	48	6
Total	**(1,475)**	**(1,530)**
o/w cost of risk on sound outstanding classified in Stage 1	*103*	*123*
o/w cost of risk on doubtful loans classified in Stage 2	*13*	*133*
o/w cost of risk on doubtful loans classified in Stage 3	*(1,591)*	*(1,786)*

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

ACCOUNTING PRINCIPLES

DEFINITION OF FAIR VALUE

Fair value is 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.

In the absence of observable prices for identical assets or liabilities, the fair value of financial instruments is determined using another measurement technique that maximises the use of observable market inputs based on assumptions that market operators would use to set the price of the instrument in question.

The fair value of financial instruments includes accrued interest if applicable.

For financial instruments that are not recognised at fair value on the balance sheet, the figures disclosed in this note are estimates of their fair value broken down according to the fair value hierarchy as described in Note 3.4.

These estimates are disclosed for information purpose only, they are not used for the management of the Group's activities and should not be taken as an estimate of the amount that would be realised if all such financial instruments were to be settled immediately.

1. FINANCIAL ASSETS MEASURED AT AMORTISED COST

Table 3.9.A

	31.12.2025				
(In EUR m)	**Carrying amount [2]**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Due from banks	76,287	76,258	-	61,623	14,636
Customer loans [1]	454,504	442,897	-	174,382	268,515
Debt securities	50,963	50,641	12,910	35,450	2,282
Total	**581,754**	**569,797**	**12,910**	**271,454**	**285,433**

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

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

Table 3.9.B

	31.12.2024				
(In EUR m)	**Carrying amount [2]**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Due from banks	84,051	84,052	-	70,219	13,833
Customer loans [1]	454,622	442,554	-	175,797	266,757
Debt Securities	32,655	32,280	12,531	16,314	3,435
Total	**571,328**	**558,886**	**12,531**	**262,330**	**284,025**

(1) Carrying amount consists of EUR 154,555 million of assets floating rate and EUR 300,667 million of assets fixed rate (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

	31.12.2025				
(In EUR m)	**Carrying amount [2]**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Due to banks	103,786	103,740	1,383	94,388	7,969
Customer deposits [1]	525,810	524,672	-	517,298	7,374
Debt securities issued	151,389	150,849	33,563	115,960	1,326
Subordinated debt	12,616	12,685	-	12,685	-
Total	**793,601**	**791,945**	**34,946**	**740,331**	**16,668**

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

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

Table 3.9.D

	31.12.2024				
(In EUR m)	**Carrying amount [2]**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Due to banks	99,744	99,751	238	92,821	6,692
Customer deposits [1]	531,675	531,741	-	522,755	8,986
Debt securities issued	162,200	161,469	40,289	118,836	2,344
Subordinated debt	17,009	17,398	-	17,398	-
Total	**810,628**	**810,359**	**40,527**	**751,810**	**18,022**

(1) Carrying amount consists of EUR 148,336 million of liabilities 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 lower than 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.

3. VALUATION METHODS OF FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

LOANS, RECEIVABLES AND LEASE FINANCING AGREEMENTS

The fair value of loans, receivables and lease financing transactions for large corporates and banks is calculated, in the absence of an actively traded market for these loans, by discounting expected cash flows to present value based on the market rates (the benchmark actuarial rate published by *Banque de France* and the zero-coupon yield) prevailing on the balance sheet date for loans with broadly similar terms and maturities. These discount rates are adjusted for borrower credit risk.

The fair value of loans, receivables and lease financing transactions for retail banking customers, essentially comprised of individuals and small or medium-sized companies, is determined, in the absence of an actively traded market for these loans, by discounting the associated expected cash flows to present value at the market rates prevailing on the balance sheet date for similar types of loans with similar maturities.

For fixed-rate loans with an initial maturity less than or equal to one year and for variable-rate financial assets (loans, receivables, finance lease agreements), the fair value is assumed equal to the net book value of the impairments, assuming there has been no significant change in credit spreads on the counterparties in question since they were recognised in the balance sheet.

DEBTS

In the absence of an active debt market, the fair value of debts is assumed to be equal to the value of the future flows discounted according to the available market rates applicable to the product concerned on the closing date.

When the debt is a listed instrument, its fair value is its market value.

For debts with a floating-rate and debts with an initial maturity of less than or equal to one year, fair value is taken to be the same as the carrying amount. Similarly, the individual fair value of demand deposit accounts is equal to their carrying amount.

SECURITIES

Provided that the security is an instrument traded on an active market, its fair value is equal to the market price.

In the absence of an active market, the fair value of the securities is calculated taking into account the value of future cash flows discounted according to the interest rate parameters available on the market and applicable to the product concerned as at closing date. For variable-rate debt securities and fixed-rate debt securities with an agreed duration of up to one year, the fair value is assumed to be the gross carrying amount adjusted for any allowance provided there have been no significant change in credit spreads on the counterparties in question since they were recognised in the balance sheet.

NOTE 3.10 - COMMITMENTS AND ASSETS PLEDGED AND RECEIVED AS SECURITIES

ACCOUNTING PRINCIPLES

LOAN COMMITMENTS

The nominal amount of loan commitments is detailed in the table below. Loan commitments that are not considered as financial derivatives or that are not measured at fair value through profit or loss for trading purpose are initially recognised at fair value int the balance sheet. Thereafter, they are provisioned as necessary in accordance with the accounting principles for impairment and provisions (see Note 3.8).

GUARANTEE COMMITMENTS

The nominal amount of guarantee commitments is detailed in the table below. When considered as non-derivative financial instruments, the financial guarantees issued by the Group are initially recognised in the balance sheet at fair value. Thereafter, they are measured at either the amount of the obligation or the amount initially recognised (whichever is higher) less, when appropriate, the cumulative amortisation of a guarantee commission. Where there is objective evidence of impairment, a provision for financial guarantees given is recognised on the liabilities side of the balance sheet (see Note 3.8).

SECURITIES COMMITMENTS

Securities bought and sold, which are booked to Financial assets at fair value through profit or loss, Financial assets at fair value through other comprehensive income and Financial assets at amortised cost are recognised on the balance sheet at the settlement-delivery date. Between the trade date and the settlement-delivery date, securities receivable or deliverable are not recognised on the balance sheet. Changes in the fair value of the securities measured at fair value through profit or loss and the securities measured at fair value through other comprehensive income between the trade date and the settlement-delivery date are booked to profit or loss or to equity, depending on the accounting classification of the securities in question.

ASSETS PLEDGED AS AND RECEIVED AS COLLATERAL

The financial assets pledged as collateral are carried in the balance sheet whenever the Group has not transferred to the recipients of collateral the contractual rights to receive asset cash flows or substantially all the risks inherent to their ownership.

Likewise, the Group does not recognise on its balance sheet the assets received as collateral if the contractual rights to receive these asset cash flows and substantially all the risks and rewards inherent to their ownership have not been transferred to it.

1. COMMITMENTS

COMMITMENTS GRANTED

Table 3.10.A

(In EUR m)	31.12.2025	31.12.2024
Loan commitments		
To banks	59,594	75,381
To customers	230,482	229,935
Issuance facilities	*83*	*83*
Confirmed credit lines	*221,634*	*222,046*
Others	*8,765*	*7,806*
Guarantee commitments		
On behalf of banks	7,132	5,891
On behalf of customers (1)	89,453	88,929
Securities commitments		
Securities to be delivered	23,930	21,347
Acquisition of tangible assets commitments		
Purchase of vehicles and underlying assets subject to an operating lease	5,354	6,296

(1) Including capital and performance guarantees given to the holders of UCITS managed by entities of the Group.

COMMITMENTS RECEIVED

Table 3.10.B

(In EUR m)	31.12.2025	31.12.2024
Loan commitments		
From banks	121,716	95,868
Guarantee commitments		
From banks	112,397	123,069
Other commitments	168,920	168,453
Securities commitments		
Securities to be received	24,343	20,410

2. FINANCIAL ASSETS PLEDGED AND RECEIVED AS SECURITY

FINANCIAL ASSETS PLEDGED

Table 3.10.C

(In EUR m)	31.12.2025	31.12.2024
Book value of assets pledged as security for liabilities (1)	400,339	370,206
Book value of assets pledged as security for transactions in financial instruments (2)	68,167	68,574
Book value of assets pledged as security for off-balance sheet commitments	2,051	2,147
Total	**470,557**	**440,927**

(1) Assets pledged as security for liabilities mainly include loans given as guarantees for liabilities (guarantees notably provided to the central banks).

(2) Assets pledged as security for transactions in financial instruments mainly include security deposit.

FINANCIAL ASSETS RECEIVED AS SECURITY AND AVAILABLE FOR THE ENTITY

Table 3.10.D

(In EUR m)	31.12.2025	31.12.2024
Fair value of securities purchased under resale agreements	**181,978**	**178,313**

The Group generally purchases securities under resale agreements under normal market terms and conditions. It may re-use the securities received under resale agreement by selling them outright, selling them under repurchase agreements or pledging them as security, provided that it returns these or equivalent securities to the counterparty to the resale agreement at its term. Securities purchased under resale agreements are not recognised on the balance sheet. Their fair value, as shown above, includes securities sold or pledged as collateral.

NOTE 3.11 - TRANSFERRED FINANCIAL ASSETS

ACCOUNTING PRINCIPLES

Transferred financial assets that are not derecognised include securities lending transactions and repurchase agreements as well as certain loans transferred to consolidated securitisation vehicles.

The tables below show securities lending and repurchase agreements that only concern securities recognised on the asset side of the balance sheet.

Securities involved in a repurchase agreement or securities lending transaction are held in their original position on the asset side of the Group's balance sheet. For repurchase agreements, the obligation to return the amounts deposited is recorded under Liabilities on the liabilities side of the balance sheet, with the exception of the transactions initiated under trading activities, which are recorded under Financial liabilities at fair value through profit or loss.

Securities involved in a reverse repurchase agreement or a securities borrowing transaction are not recorded in the Group's balance sheet. For securities received under a reverse repurchase agreement, the right to recover the amounts delivered by the Group is recorded under Customer Loans and receivables or Due from banks on the asset side of the balance sheet, with the exception of transactions initiated under trading activities which are recorded under Financial assets at fair value through profit or loss. If the borrowed securities are subsequently sold, a debt representing the return of these securities to their lender is recorded on the liabilities side of the Group's balance sheet, under Financial liabilities at fair value through profit or loss.

Securities lending and securities borrowing transactions that are fully matched by cash are assimilated to repurchase and reverse repurchase agreements and are recorded and recognised as such in the balance sheet.

With securities lending and repurchase agreements, the Group remains exposed to issuer default (credit risk) and to increases or decreases in the value of securities value (market risk). The underlying securities cannot simultaneously be used as collateral in other transactions.

1. TRANSFERRED FINANCIAL ASSETS NOT DERECOGNISED

REPURCHASE AGREEMENTS

Table 3.11.A

	31.12.2025		31.12.2024	
(In EUR m)	**Carrying amount of transferred assets**	**Carrying amount of associated liabilities**	**Carrying amount of transferred assets**	**Carrying amount of associated liabilities**
Securities at fair value through profit or loss	18,763	15,172	16,610	13,447
Securities at fair value through other comprehensive income	11,539	9,539	16,485	13,824
Securities at amortised cost	45	44	444	448
Total	**30,346**	**24,755**	**33,539**	**27,719**

SECURITIES LENDING

Table 3.11.B

(In EUR m)	31.12.2025 Carrying amount of transferred assets	31.12.2025 Carrying amount of associated liabilities	31.12.2024 Carrying amount of transferred assets	31.12.2024 Carrying amount of associated liabilities
Securities at fair value through profit or loss	27,972	-	23,081	-
Securities at fair value through other comprehensive income	450	-	165	-
Securities at amortised cost	637	-	152	-
Total	**29,059**	**-**	**23,398**	**-**

SECURITISATION ASSETS FOR WHICH THE COUNTERPARTIES TO THE ASSOCIATED LIABILITIES HAVE RECOURSE ONLY TO THE TRANSFERRED ASSETS

Table 3.11.C

(In EUR m)	31.12.2025	31.12.2024
Customers loans		
Carrying amount of transferred assets	9,429	9,390
Carrying amount of associated liabilities	7,877	7,883
Fair value of transferred assets (A)	9,642	9,745
Fair value of associated liabilities (B)	7,880	7,883
Net position (A)-(B)	**1,762**	**1,862**

The Group remains exposed to the majority of the risks and rewards associated with these receivables; furthermore, these receivables may not be used as collateral or sold outright as part of another transaction.

2. TRANSFERRED FINANCIAL ASSETS PARTIALLY OR FULLY DERECOGNISED

As at 31 December 2025, the Group carried out no material transactions resulting in the partial or full derecognition of financial assets leaving the Group with a continuing involvement in said assets.

NOTE 3.12 - CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

Table 3.12.A

(In EUR m)	Up to 3 months	3 months to 1 year	1 to 5 Years	More than 5 years	31.12.2025
Due to central banks	9,737	-	-	-	9,737
Financial liabilities at fair value through profit or loss	249,014	38,612	47,362	63,065	398,054
Due to banks	66,147	23,210	12,825	1,604	103,786
Customer deposits	475,843	25,354	21,275	3,337	525,810
Debts securities issued	31,590	28,877	66,130	24,793	151,389
Subordinated debt	8	21	627	11,961	12,616
Other liabilities	78,227	2,548	3,417	2,996	87,188
Total liabilities	**910,566**	**118,622**	**151,636**	**107,755**	**1,288,579**
Loan commitments granted and others (1)	114,026	34,043	124,909	22,452	295,431
Guarantee commitments granted	44,851	20,374	15,603	15,756	96,584
Total commitments granted	**158,877**	**54,417**	**140,513**	**38,209**	**392,015**

(1) This line includes commitments relating to the purchase of vehicles and underlying equipment subject to an operating lease.

The flows presented in this note are based on contractual maturities. However, for certain elements of the balance sheet, assumptions could be applied.

When there are no contractual terms, as well as for trading financial instruments (*e.g.*: derivatives), maturities are presented in the first column (up to 3 months).

The guarantee commitments given are scheduled on the basis of the best possible estimate of flow; if not available, they are presented in the first column (up to 3 months).

NOTE 4 - OTHER ACTIVITIES

NOTE 4.1 - FEE INCOME AND EXPENSE

ACCOUNTING PRINCIPLES

Fee income and Fee expenses combine fees on services rendered and received, as well as fees on commitments, that cannot be assimilated to interest. Fees that can be assimilated to interest are integrated into the effective interest rate on the associated financial instrument and are recorded under Interest and similar income and Interest and similar expenses (see Note 3.7).

Transactions with customers include the fees from retail customers from the Group retail banking activities (in particular credit card fees, account management fees or application fees outside the effective interest rate).

Sundry services provided include the fees from customers from the other Group activities (in particular, interchange fees, funds management fees or fees on insurance products sold within the network).

The Group recognises fee income or expense for an amount equivalent to the remuneration for the service provided and depending on the progress transferring control of these services:

- fees for ongoing services, such as some payment services, custody fees, or digital service subscriptions are recognised as income over the life of the service;
- fees for one-off services, such as fund activity, finder's fees received, arbitrage fees, or penalties on payment incidents are recognised as income when the service is provided.

The amount equivalent to the remuneration for the service provided is composed of fixed and variable contractual compensation whether they are paid in kind or in cash, less any payments due to customers (for example, in case of promotional offers). The variable compensation (for example, discounts based on the provided services volume over a period of time or fees payable subject to the achievement of a performance target, etc.) are included in the amount equivalent to the remuneration for the service provided if and only if this compensation is highly probable not to be subsequently reduced significantly.

The possible mismatch between the payment date of the service provided and the date of execution of the service gives assets and liabilities depending on the type of contract and mismatch which are recognised under Other Assets and Other Liabilities (see Note 4.4):

- customer contracts generate trade receivables, accrued income or prepaid income;
- supplier contracts generate trade payables, accrued expenses or prepaid expenses.

In syndication deals, the effective interest rate for the share of the issuance retained on the Group's balance sheet is comparable to that applied to the other members of the syndicate including, when needed, a share of the underwriting fees and participation fees; the balance of these fees for services rendered is then recorded under Fee income at the end of the syndication period. Arrangement fees are recorded as income when the placement is legally complete.

Table 4.1.A

(In EUR m)	2025			2024		
	Income	Expense	Net	Income	Expense	Net
Transactions with banks	**164**	**(153)**	**11**	**145**	**(138)**	**7**
Transactions with customers	**3,078**		**3,078**	**3,141**		**3,141**
Financial instruments operations	**3,408**	**(3,293)**	**115**	**3,643**	**(3,029)**	**614**
Securities transactions	654	(1,211)	(557)	614	(1,102)	(488)
Primary market transactions	344		344	696		696
Foreign exchange transactions and derivatives instruments	2,410	(2,082)	328	2,333	(1,927)	406
Loan and guarantee commitments	**1,066**	**(432)**	**634**	**1,050**	**(392)**	**658**
Various services	**2,461**	**(1,118)**	**1,343**	**2,838**	**(1,032)**	**1,806**
Asset management fees	347		347	342		342
Means of payment fees	1,017		1,017	1,042		1,042
Insurance product fees	146		146	164		164
Underwriting fees of UCITS	88		88	88		88
Other fees	864	(1,118)	(254)	1,202	(1,032)	170
Total	**10,176**	**(4,996)**	**5,180**	**10,817**	**(4,591)**	**6,226**

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

ACCOUNTING PRINCIPLES

LEASING ACTIVITIES

The leases that have been granted by the Group and do not transfer to the lessee substantially all the risks and rewards incidental to ownership of the leased asset are classified as operating leases.

The assets held under operating leases, including investment property, are recorded on the balance sheet under Tangible and intangible fixed assets at their acquisition cost, less depreciation and impairment (see Note 8.3).

These leased assets (excluding investment property) are depreciated, excluding residual value, over their duration of use (i.e. usually until the term of the lease); this duration corresponds to the non-cancellable lease term adjusted for any contract extension options that the lessee is reasonably certain to exercise and any early termination options that the lessee is reasonably certain not to exercise (see Note 8.3). The lease payments are recognised on a straight-line basis over the lease term. The leases offered by Group entities may include maintenance services on the leased asset. In this case, the portion of lease payments relating to these services is spread over the services term (usually, the lease term) in line with the way the costs are incurred. This spreading takes into account, when relevant, the pace at which the service is provided, whenever it is not linear.

Income and expenses, and capital gains or losses on investment properties and leased assets, as well as income and expenses on maintenance services related to operating lease activities, are recorded under Income and expenses from other activities on the Real estate leasing and Equipment leasing lines.

These lines also include the losses incurred in the event of a decline in the unguaranteed residual value of finance-lease transactions, the impairment expenses and the capital gains or losses on disposal related to assets unleased after the termination of lease finance agreements.

REAL ESTATE DEVELOPMENT ACTIVITIES

As it is a service recognised in accordance with the stage-of-completion method, the income from the sale of off-plan property (accommodations, offices, retail areas…) is gradually recognised over the duration of the construction programme until the date of delivery to the customer. The margin recognised on each accounting closing date reflects an estimated provisional margin of the programme and the level of progress over the period which depends on the percentage of completion of the commercialisation and of the construction work. The margin is recognised as income when it is positive and as expenses when negative. A provision for onerous contract is recognised when the margin expected at the termination of the contract is negative.

Table 4.2.A

(In EUR m)	2025			2024		
	Income	**Expense**	**Net**	**Income**	**Expense**	**Net**
Equipment leasing [1]	26,985	(21,727)	5,259	26,901	(22,238)	4,663
Real estate development	35	(2)	33	50	(12)	38
Real estate leasing	60	(59)	1	68	(49)	19
Other activities	615	(1,067)	(452)	563	(1,453)	(890)
Total	**27,694**	**(22,854)**	**4,840**	**27,582**	**(23,752)**	**3,830**

(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

MAKE IT SIMPLE

Insurance activities (life insurance and non-life insurance) add to the range of products included in the banking services offered to Group customers.

These activities are carried out by dedicated subsidiaries, subject to regulations specific to the insurance sector.

The rules for measuring and accounting for risks associated with insurance contracts are specific to the Insurance sector. Based on a current estimate of the future cash flows from the insurance contracts issued (premiums, indemnification, benefits, associated costs, ...), the main objective of these rules is to recognise the expected profit progressively over the period during which the insurance services are provided.

ACCOUNTING PRINCIPLES

Insurance contracts subject to IFRS 17 “Insurance Contracts” are insurance contracts issued, reinsurance contracts issued (reinsurance assumed) or held (reinsurance ceded), as well as investment contracts issued including a discretionary participation clause provided that they are issued by an entity which also issues insurance contracts.

The accounting principles below do not apply to the insurance contracts for which the Group is the insured beneficiary except for the contracts identified as reinsurance treaties.

Investment contracts without discretionary participation features and with no insurance component (pure unit-linked contracts) do not meet the IFRS 17 definition of an insurance contract and are recognised, in accordance with IFRS 9, as Financial liabilities measured at fair value through profit or loss (see Note 3.1 paragraph 3). These are financial liabilities indexed on the performance of underlying assets for which the Group has elected to exercise the option to measure the instruments at fair value without requiring the separation of the embedded derivatives.

GROUPING OF CONTRACTS

For their assessment, insurance contracts are grouped into homogeneous portfolios to take account of the pooling of risks specific to the insurance activity. These portfolios include insurance contracts that are exposed to similar risks and managed together.

Within each portfolio, three groups of contracts shall be distinguished on initial recognition of the later: onerous contracts, contracts with no significant possibility of becoming subsequently onerous, and other contracts.

Lastly, contracts issued more than one year apart cannot be included in the same group. Consequently, each group of contracts shall be subdivided into annual cohorts. However, while adopting IFRS 17, the European Union has provided European undertakings with an option not to implement this provision to contracts benefiting from an intergenerational mutualisation of returns on the underlying assets in countries where these undertakings market insurance contracts.

The Group uses this optional exemption on the life-insurance savings and retirement savings contracts issued (for instance, contracts invested in euro-denominated funds) as they include direct or discretionary profit-sharing items for which both risks and cashflows are shared between different generations of policyholders. These savings life-insurance contracts are also managed on an intergenerational basis in order to mitigate interest rate risk and longevity risk exposures.

The portfolios of contracts are determined by the Group, using *(i)* the product line to identify the insurance contracts exposed to similar risks and *(ii)* the country of issuance of the contract and/or the distribution entity.

When the materiality of the outstanding amounts of the contracts concerned is not significant in the context of the aggregates of the Group’s consolidated balance sheet, some of these portfolios may be grouped together.

The major product lines used as a basis for grouping contracts are:

Scope of products	Product line
Savings	Life Insurance Savings with accumulation of capital paid out upon surrender or death (investments in euro funds, unit-linked funds, multivehicle contracts).
Retirement	Individual and group insurance contracts such as Retirement savings plans (French *'Plan Epargne Retraite' – PER*) with payout in annuities and/or capital (single or multiple unit-linked investments).
Protection–Provident	Borrower insurance; Individual protection; Group protection; Individual health insurance; Group health insurance; Funeral insurance; Nursing care insurance.
Protection–Non-life insurance (property and casualty)	Personal injury accident; Insurance of the Means of payment; Multi-risk home insurance; Land motor vehicle insurance; Miscellaneous Risk Insurance.

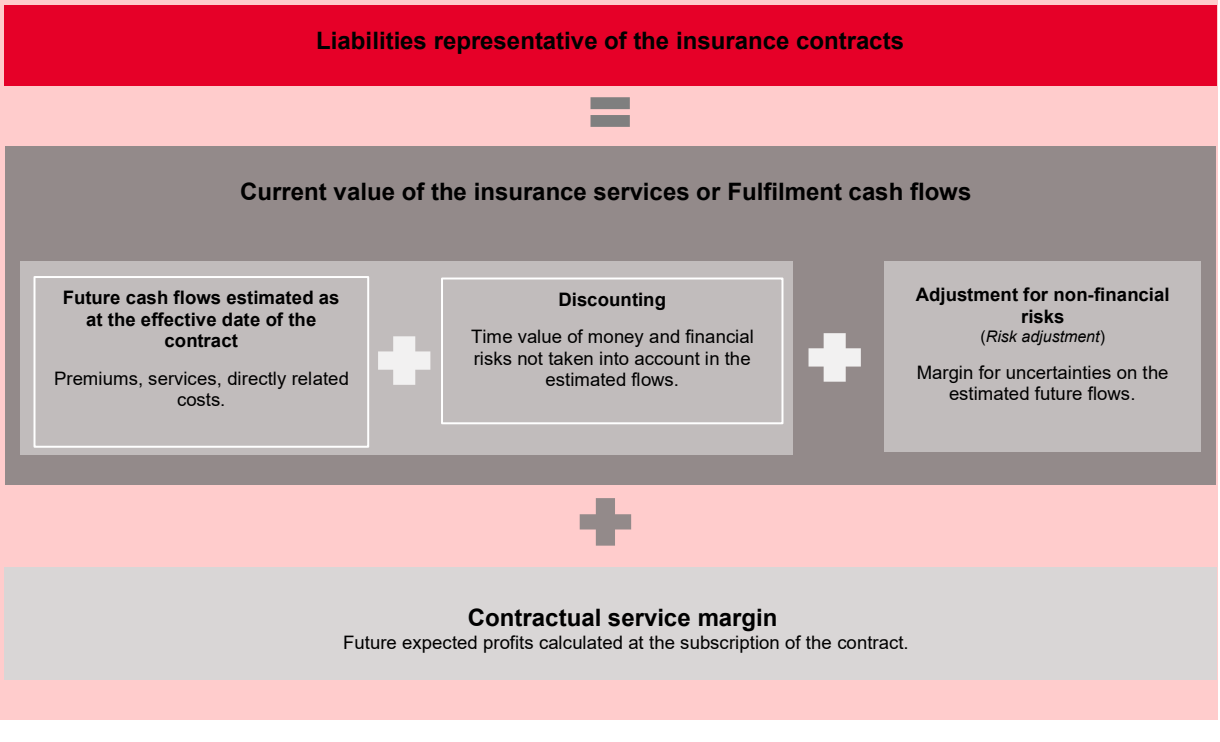
MEASUREMENT MODELS

Each group of insurance contracts is measured separately, and its value is presented in the balance sheet either under Insurance and reinsurance contract assets or under Insurance and reinsurance contract liabilities.

General model applicable to the insurance contracts issued

Initial measurement

Upon initial recognition, the value of a group of insurance contracts issued corresponds to the sum of the following items:



Future estimated cash flows

These cash flows are the current estimates of all the amounts that the insurer expects to receive (for premiums…) or pay to the benefit of insurance policyholders (in relation to life insurance, claims to be compensated, guaranteed benefits and other directly attributable expenses) as part of the fulfilment of insurance contracts, until their settlement.

These amounts are adjusted to reflect:

- the present value of the future cash flows taking into account the time value of money and the financial risks related to the future cash flows (see Discounting),
- the uncertainties about the amount and frequency of the cash flows (see Adjustment for non-financial risk).

Discounting

The future cash flows estimated are discounted using a risk-free yield curve (swap rate curve) adjusted for an illiquidity premium to represent the differences in characteristics between the liquid, risk-free financial instruments and the financial instruments backed insurance contracts (bottom-up approach).

Adjustment for non-financial risk

The discounted cash flows are adjusted to reflect the uncertainties about the amount and frequency of the future cash flows. This adjustment for non-financial risks is determined using a quantile approach based on a confidence level of 80% for the Retirement Savings business. Thus, the technical provisions supplemented with this risk adjustment will allow these estimated future cash flows to be covered in 80% of probable cases, a level of caution deemed appropriate. For the Protection business, this quantile level is between 80% and 90%.

The calculation method of the adjustment for non-financial risks does not take into account the diversification effect between the different insurance activities and between the different entities; however, it includes a diversification by products.

Contractual service margin (CSM)

The contractual service margin (CSM) represents the unearned profit that the entity will recognise in the income statement as the insurance services are provided in the future. Its amount is determined at the time of initial recognition of the group of insurance contracts so that, at that date, neither income nor expense is recorded in the income statement.

In the event of onerous contracts, the expected loss shall immediately be recognised in profit or loss. This initial loss will later be reversed in profit or loss to offset the expense for incurred claims.

Subsequent measurement

On each closing date, the carrying amount in the balance sheet of the group of insurance contracts issued is remeasured. It is then equal to the sum of the following amounts:

- the Liability for remaining coverage (LRC), for an amount equal to the reestimated value as at the date of the fulfilment cash flows related to future services (discounted value of the amounts receivable and payable related to the supply of insurance services on the remaining coverage period and the deposit components) and, when appropriate, the contractual service margin reestimated on the same date as described below;
- the Liability for incurred claims (LIC), for an amount equal to the reestimated value as at the date of the fulfilment cash flows related to past services (discounted value of the amounts payable in relation to services on already incurred claims).

Income and expenses are recognised for the changes in liabilities for remaining coverage and for incurred claims, as summarised below:

	Changes in liability for remaining coverage	Changes in liability for incurred claims
Insurance products	▪ Reversals related to the insurance services provided during the period	
Insurance services expenses	▪ Losses recognised on onerous contracts and reversal of these losses	▪ Allocations of liabilities for the incurred claims and the unfunded expenses incurred during the period ▪ Subsequent changes in the fulfilment cash flows relating to the incurred claims and the unfunded expenses incurred
Insurance financial expenses and income	▪ Account taken of the impacts of the time value of money	▪ Account taken of the impacts of the time value of money

On this same closing date, the amount of contractual service margin is adjusted to take notably account, for all contracts, of:

- the impact of the new contracts added to the group of insurance contracts;
- the interest capitalised on the carrying amount of the margin at the discounting rate used to determine the initial margin value;
- the reestimate of the fulfilment cash flows (discounted value of the amounts receivable and payable related to the insurance services provided during the remaining coverage period, excl. estimated amounts to be paid for already incurred claims that are subject to separate measurement);
- the amount recognised as insurance revenue because of the transfer of insurance contract services in the period.

Moreover, the contractual service margin is recognised in profit or loss according to coverage units that reflect the amount of service provided and the expected coverage period for the contracts remaining in the group of contracts.

The contractual service margin is not adjusted for the following changes in cash flows as they are not related to future services:

- inclusion of the impacts (and changes in them) of the time value of money and the financial risk (for example, the impact of a change in the discounting rate);
- changes in estimates of the fulfilment cash flows of liabilities for incurred claims;
- adjustments related to experience (difference between the estimate of the amounts expected for the period and the actual cash flows of the period).

Protection-Provident business

The Group mainly applies the General Model to measure its Protection-Provident contracts (borrower insurance, funeral, dependency contracts…).

For the Protection – Provident business, the insured value (for example the outstanding capital of the loan in the context of a borrower contract) is used to measure the quantity of service (or coverage units) provided or to be provided, in order to recognise a portion of the contractual service margin in the net income of the period.

General Model adapted to the insurance contracts issued with direct participation features (Variable Fee Approach)

Insurance contracts issued with direct participation features may be regarded as creating an obligation to pay to policyholders an amount equal to the fair value of the underlying items (for example, investments in units of funds), minus a variable fee for the service.

The variable fee:

a) represents the counterparty that a company receives to provide investment services;

b) is based on the portion of the performance of the underlying items that varies over time. Consequently, the variable fee reflects the performance of the underlying items and the other cash flows necessary for the fulfilment of the contracts.

The general accounting model is adapted to reflect that the consideration received for this type of contract is a variable fee (Variable Fee Approach - VFA).

This adaptation of the general accounting model is used to measure the groups of insurance contracts for which:

- the contractual clauses specify that the policy holder is entitled to a portion of a clearly defined portfolio of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the yield on the fair value of the underlying items; and
- the entity expects any change in the amounts payable to the shareholder to be attributable, substantially, to a change in fair value of the underlying items.

Eligibility to this measurement model is analysed on the issuance date of the contracts and may subsequently be reassessed only in case of changes in the contract.

This measurement model is in line with the general model with regards to the following items:

- the fulfilment cash flows are measured the same way;
- during the initial measurement, the contractual service margin is identical;
- the subsequent changes in the fulfilment cash flows associated with the future services adjust the contractual service margin while the other changes, related to the services provided during the period or before impact the net income.

There are however several differences:

	General model	*Tailored General model - VFA*
Recognition of the changes in fulfilment cash flows in relation to the changes in discounting rates and other financial variables	▪ in full in the Statement of net income and unrealised or deferred gains and losses	▪ as an adjustment of the contractual service margin for the portion of this change associated with the insurer's share of underlying items
Determination of the interest expense for the capitalisation of interest on the contractual service margin	▪ explicitly applying the discount rate used during the initial measurement	▪ implicitly when taking account of the insurer's share in the change in fair value of the underlying items for the determination of the contractual service margin

Savings and Retirement business

The Group determined that the majority of life savings insurance contracts and individual and collective retirement savings contracts issued by its insurance subsidiaries meet the definition of contracts with direct participation features. These contracts, which make up the Group's predominant insurance activity (some 99% of the discounted estimated cash flows), are measured using the adapted General model known as Variable Fee Approach (VFA). The other contracts in these categories are measured based on the General Model or under IFRS 9 if they meet the definition of an investment contract.

For the Savings and Retirement business, the quantity of service (or coverage units) used for the amortisation of the contractual service margin (CSM) is intended to reflect, from an economic standpoint, the asset management service provided by the insurer during the period. This quantity is determined based on the future cash flows estimated over the ongoing and future periods. An adjustment is made in order to recognise the CSM at an appropriate pace, taking account of the financial performance of the underlying assets.

General Model adapted to the reinsurance contracts held

Following the issuance of insurance contracts, some risks may be ceded to another insurance company through reinsurance contracts.

The general accounting model is adapted to take account of the specificities of the reinsurance contracts held. These reinsurance contracts held are booked under the General Model, modified on the following features:

Estimate of the fulfilment cash flows	The fulfilment cash flows take into account the risk of non-fulfilment by the issuer of the reinsurance contract (i.e. the risk of not recovering the expected compensation in the event of default of the reinsurer).
Measurement of the contractual service margin during initial recognition	Any net cost or profit determined at initial recognition (determined based on the estimated amount of premiums payable, expenses to be paid and compensations to be received) is recognised as a contractual service margin.
Measurement of the contractual service margin in the context of onerous underlying contracts	The contractual service margin is adjusted and an income is recognised accordingly, when a loss is recognised at initial recognition of a group of onerous underlying insurance contracts or when onerous underlying insurance contracts are added to the group.

Simplified model (Premium Allocation Approach)

The standard also allows, under some conditions, for the application of a simplified accounting model for the contracts whose insurance coverage is lower or equal to 12 months, or for which the measurement of the Group's remaining coverage liabilities determined using this approach is not significantly different from the one that would result from the application of the general model.

The remaining coverage liabilities presented on the balance sheet corresponds to:

- the amount of premium received under the contract adjusted for the amounts recognised as insurance contracts income as the company provides the insurance coverage;
- minus the remaining depreciable acquisition costs paid.

If a group of contracts is onerous, the remaining coverage liability is increased up to the estimated future fulfilment cash flows and a loss is recognised in the income statement.

The incurred claim liability is measured based on the general model. The Group does not discount the liability when it expects the claims to be settled within one year.

The simplified approach does not require:

- an explicit measurement of the contractual service margin;
- an update of the remaining coverage liability for the changes in discount rate and financial variables.

Protection – non-life insurance activity

The Group mostly applies the simplified approach to measure its non-life insurance contracts (personal injuries, means of payment, multi-risk home insurance…).

PRESENTATION OF THE FINANCIAL PERFORMANCE OF INSURANCE CONTRACTS

Expenses and income relating to insurance contracts are presented in the income statement, distinguishing between:

- the income arising from insurance services which includes:
  - income from insurance contracts issued;
  - insurance services expenses;
  - net income or expenses from the reinsurance contracts held;
- the financial result of the insurance and reinsurance contracts.

Income from insurance contracts issued

The revenues from insurance contracts represent the consideration that the insurance subsidiary expects to receive (representative of the premium received) against the services provided under the contracts.

The revenues recognised for the period include the amount representative of the premium received as coverage of the insurance service expenses and the margin expected in relation to the services provided during the period.

Many insurance contracts providing investment services include a deposit component, which is an amount paid by the policyholder and repaid by the insurer even when the insured event does not take place. These deposit components are excluded from the income statement, as the collection and repayment of a deposit are not, respectively, an income and an expense.

Insurance services expenses

Insurance services expenses reflect the costs incurred to provide services over the period, including those associated with the claims incurred, and excluding the deposit component.

The expenses recorded over the period include the insurance services expenses related to the services provided for the incurred claims during the current or past periods and other amounts such as the amortisation of the insurance acquisition costs, the costs on onerous contracts and their reversals.

Income and expenses of the reinsurance contracts held.

Income and expenses are representative of the amounts recovered from reinsurers and of the allocation of the premiums paid for this coverage.

Financial income and expenses of insurance contracts

The fulfilment cash flows and contractual service margin are booked on a discounted basis reflecting the frequency of cash flows. Over time, the effect of the time value of money decreases, which is reflected in the income statement as an insurance financial expense (the present value of future disbursements increases). Indeed, the financing costs (financial expenses of the contracts) of insurance are similar to the interest paid by the insurer on an early payment (in the form of a premium) and reflect the fact that the insurer usually receives the premiums in advance and pays benefits at a later date.

Finance income or expenses from insurance also include the effects on the carrying amount of insurance contracts of some changes in financial assumptions (namely discount rate and other financial variables).

The effect of the changes in discount rates and other financial variables is recognised over the period during which the changes occurred. The Group has elected, for most of its groups of contracts, to present the effect of these changes in a disaggregated manner between the income statement and equity. The aim of this choice is to minimise accounting mismatch between the investments of the insurance activity (associated to the financial assets held to cover the insurance contracts) and the financial expenses of the insurance contracts. This choice is made for each group of insurance contracts.

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

The financial data of the investment contracts without participation features and without insurance component (contracts within the scope of IFRS 9) as well as all financial instruments that are not backing insurance contracts within the scope of IFRS 17 (ex: financial instruments negotiated in the context of the reinvestment 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

	31.12.2025						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	2.83%	3.24%	3.62%	3.87%	3.97%	3.78%	3.16%	3.07%	3.19%	3.26%	3.18%	3.10%
Protection	2.50%	2.85%	3.20%	3.44%	3.55%	3.48%	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 backed by insurance contracts).

DETAIL OF ASSETS

Table 4.3.B

	31.12.2025				31.12.2024			
	Insurance contracts				Insurance contracts			
(In EUR m)	*With direct participations features*	*Other*	Other	Total	*With direct participations features*	*Other*	Other	Total
Financial assets at fair value through profit or loss	**122,196**	**119**	**3,226**	**125,540**	**113,866**	**127**	**3,558**	**117,551**
Trading portfolio	401	-	109	510	403	-	67	470
Shares and other equity securities	-	-	-	-	-	-	-	-
Trading derivatives	*401*	-	*109*	*510*	*403*	-	*67*	*470*
Financial assets measured mandatorily at fair value through profit or loss	109,947	119	3,063	113,129	100,018	127	3,438	103,583
Bonds and other debt securities	*39,557*	-	*239*	*39,795*	*33,995*	*2*	*215*	*34,212*
Shares and other equity securities	*69,441*	*119*	*2,824*	*72,384*	*65,040*	*125*	*3,223*	*68,388*
Loans, receivables and securities puchased under resale agreements	*949*	-	-	*949*	*983*	-	-	*983*
Financial instruments measured using fair value option through profit or loss	11,847	-	53	11,901	13,445	-	53	13,498
Bonds and other debt securities	*11,847*	-	*53*	*11,901*	*13,445*	-	*53*	*13,498*
Hedging derivatives	**102**	**-**	**-**	**102**	**129**	**-**	**-**	**129**
Financial assets at fair value through other comprehensive income	**57,095**	**1,592**	**298**	**58,985**	**52,335**	**1,725**	**289**	**54,349**
Debt instruments	57,095	1,592	298	58,985	52,335	1,725	289	54,349
Bonds and other debt securities	*57,095*	*1,589*	*298*	*58,982*	*52,335*	*1,725*	*289*	*54,349*
Loans, receivables and securities purchased under resale agreements	-	*3*	-	*3*	-	-	-	-
Financial assets at amortised cost (1)	**398**	**538**	**5,366**	**6,303**	**212**	**418**	**5,497**	**6,127**
Investment Property	**666**	**-**	**-**	**666**	**698**	**-**	**3**	**701**
TOTAL INVESTMENTS OF INSURANCE ACTIVITIES (2)	**180,456**	**2,249**	**8,890**	**191,596**	**167,240**	**2,270**	**9,347**	**178,857**
Insurance contracts issued assets	-	17	-	17	-	15	-	15
Reinsurance contracts held assets	-	632	-	632	-	600	-	600
TOTAL INSURANCE AND REINSURANCE CONTRACTS ASSETS	**-**	**649**	**-**	**649**	**-**	**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 insurance contracts.

Table 4.3.C

(In EUR m)	31.12.2025				31.12.2024			
	Insurance contracts		Other	Total	Insurance contracts		Other	Total
	With direct participations features	*Other*			*With direct participations features*	*Other*		
Financial liabilities at fair value through profit or loss	**473**	**-**	**4,065**	**4,538**	**183**	**-**	**4,162**	**4,345**
Trading portfolio	472	-	200	672	182	-	362	544
Financial instruments measured using fair value option through profit or loss (1)	-	-	3,865	3,866	1	-	3,801	3,802
Hedging derivatives	**-**	**-**	**17**	**17**	**-**	**-**	**13**	**13**
Due to banks	**1,298**	**299**	**178**	**1,776**	**3,309**	**236**	**22**	**3,567**
Customer deposits	**-**	**-**	**5**	**5**	**-**	**-**	**5**	**5**
TOTAL OF FINANCIAL LIABILITIES FROM INSURANCE ACTIVITIES	**1,771**	**299**	**4,265**	**6,336**	**3,492**	**236**	**4,202**	**7,930**
Insurance contracts issued liabilities	159,476	2,987	-	162,462	147,761	2,930	-	150,691
Reinsurance contracts held liabilities	-	1	-	1	-	-	-	-
TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES	**159,476**	**2,987**	**-**	**162,463**	**147,761**	**2,930**	**-**	**150,691**

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

2. PERFORMANCE OF INSURANCE ACTIVITIES

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

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

2.1 DETAIL OF PERFORMANCE OF INSURANCE ACTIVITIES

Table 4.3.D

(In EUR m)	2025				2024			
	Insurance contracts		Other	Total	Insurance contracts		Other	Total
	With direct participations features	*Other*			*With direct participations features*	*Other*		
Financial result of investments and other transactions from insurance activities	**6,493**	**46**	**179**	**6,718**	**6,066**	**43**	**87**	**6,196**
Interest and similar income	1,669	44	138	1,851	1,455	47	152	1,654
Interest and similar expense	(282)	(13)	(113)	(408)	(358)	(15)	(99)	(472)
Fee income	2	-	29	31	2	-	2	4
Fee expense	(14)	(8)	(13)	(35)	(30)	(4)	(6)	(40)
Net gains and losses on financial transactions	5,098	5	139	5,242	4,964	6	40	5,010
o/w gains and losses on financial instruments at fair value through profit or loss	*5,051*	*3*	*144*	*5,198*	*5,049*	*7*	*58*	*5,114*
o/w gains and losses on financial instruments at fair value through other comprehensive income	*47*	*2*	*-*	*48*	*(85)*	*(1)*	*-*	*(86)*
o/w gains and losses from the derecognition of financial instruments at amortised cost	*-*	*-*	*(5)*	*(4)*	*-*	*-*	*(18)*	*(18)*
Cost of credit risk from financial assets related to insurance activities	2	-	-	2	1	-	-	1
Net income from other activities [(1)]	18	19	(2)	35	32	9	(2)	39
Insurance service result	**1,064**	**724**		**1,788**	**1,080**	**673**		**1,753**
Income from insurance contracts issued	1,360	2,602		3,962	1,348	2,503		3,851
Insurance service expenses	(296)	(1,846)		(2,142)	(268)	(1,790)		(2,058)
Income and expenses from reinsurance contracts held	-	(31)		(31)	-	(40)		(40)
Financial result of insurance services	**(6,313)**	**(42)**		**(6,354)**	**(5,837)**	**(51)**		**(5,888)**
Net finance income or expenses from insurance contracts issued	(6,313)	(45)		(6,358)	(5,837)	(64)		(5,901)
Net finance income or expenses from reinsurance contracts held	-	3		3	-	13		13
Unrealised or deferred gains and losses from investments that will be reclassified subsequently into income	**(257)**	**16**	**(2)**	**(243)**	**238**	**30**	**(19)**	**249**
Revaluation of debt instruments at fair value through other comprehensive income	(229)	16	2	(211)	246	30	(6)	270
Revaluation of hedging derivatives	(28)	-	(4)	(32)	(8)	-	(13)	(21)
Unrealised or deferred gains and losses from insurance contracts that will be reclassified subsequently into income	**289**	**(26)**		**263**	**(249)**	**(3)**		**(252)**
Revaluation of insurance contracts issued	273	(12)		261	(238)	(22)		(260)
Revaluation of the reinsurance contracts held	16	(14)		2	(11)	19		8

(1) The item Net income from other activities corresponds to Income and expenses from renting, mobility and other activities.

2.2 MONITORING OF THE AMOUNT OF THE GAINS AND LOSSES DIRECTLY RECOGNISED IN EQUITY FOR DEBTS INSTRUMENTS UNDERLYING CONTRACTS WITH DIRECT PARTICIPATION FEATURES PRESENT AS AT THE TRANSITION DATE

The Group elected, for the groups of contracts with direct participation features, to recognise in the Net income of the period the financial income or expenses that eliminate accounting mismatches with the income or expenses recognised in the Net income for the underlying items held. Consequently, insurance subsidiaries directly recognise in equity the difference between the total financial income or expenses to be booked for the period for the contracts with direct participation features and the amount recognised in the Net income to eliminate an accounting mismatch.

The table below shows the changes in cumulative amount of the financial income and expenses related to insurance activities recognised directly in equity in relation to the contracts with direct participation features identified as at 1 January 2022 (date of transition to the new measurement method of contracts provided by IFRS 17).

Table 4.3.E

	2025	2024
(In EUR m)	**Cumulative amounts included in OCI for debt instruments underlying direct participation contracts present on the date of transition**	**Cumulative amounts included in OCI for debt instruments underlying direct participation contracts present on the date of transition**
Opening balance	**(1,970)**	**(2,366)**
Unrealised or deferred gains and losses for the period and Unrealised or deferred gains and losses reclassified in profit or loss	(236)	396
Closing balance	**(2,206)**	**(1,970)**

3. DETAILS RELATING TO OUTSTANDING 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.F

	31.12.2025				31.12.2024			
	Insurance contracts		**Other**	**Total**	**Insurance contracts**		**Other**	**Total**
(In EUR m)	*With direct participations features*	*Other*			*With direct participations features*	*Other*		
Insurance contracts issued assets	-	17	-	17	-	15	-	15
o/w insurance contracts measured under the general model	-	*17*	-	*17*	-	*15*	-	*15*
Insurance contracts issued liabilities	159,476	2,987	-	162,462	147,761	2,930	-	150,691
o/w insurance contracts measured under the general model	*159,476*	*1,197*	-	*160,673*	*147,761*	*1,272*	-	*149,033*
Reinsurance contracts held assets	-	632	-	632	-	600	-	600
o/w reinsurance contracts measured under the general model	-	*292*	-	*292*	-	*257*	-	*257*
Reinsurance contracts held liabilities	-	1	-	1	-	-	-	-
o/w reinsurance contracts measured under the general model	-	*1*	-	*1*	-	-	-	-
Investment contracts (1)	-	-	3,865	3,865	-	-	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.G

	2025			2024		
	Insurance contracts			Insurance contracts		
(In EUR m)	with direct participations features	Other	**Total**	with direct participations features	Other	**Total**
Income from insurance contracts issued	**1,360**	**2,602**	**3,962**	**1,348**	**2,503**	**3,851**
Contracts measured under the general model	1,360	1,082	2,442	1,348	1,017	2,365
Income of premiums (relating to changes in liabilities for remaining coverage) relative to:						
- Deferred acquisition costs	*39*	*208*	*247*	*30*	*186*	*216*
- Expected claims and handling costs	*103*	*462*	*565*	*128*	*420*	*548*
- Expected non financial risk adjustment	*271*	*123*	*394*	*291*	*116*	*407*
- Expected contractual services margin	*948*	*289*	*1,236*	*899*	*295*	*1,194*
Contracts measured under the PAA	-	1,519	1,519	-	1,486	1,486
Insurance service expenses	**(296)**	**(1,846)**	**(2,142)**	**(268)**	**(1,790)**	**(2,058)**
Amortisation of acquisition costs	(39)	(331)	(370)	(30)	(312)	(342)
Net expenses for expected costs of claims, handling costs and non-financial risk adjustment (changes in Liabilities Incurred claims) - Incurred in the period	(259)	(2,024)	(2,283)	(236)	(1,844)	(2,080)
Changes in net expenses for expected costs of claims and handling costs (changes in liabilities Incurred claims) - Past services	-	524	524	-	360	360
Losses and reversals of losses on onerous contracts (changes in liabilities for remaining coverage)	2	(16)	(14)	(2)	6	4
Net income or expenses from reinsurance contracts held	**-**	**(31)**	**(31)**	**-**	**(40)**	**(40)**
INSURANCE SERVICE RESULT	**1,064**	**724**	**1,788**	**1,080**	**673**	**1,753**

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

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

Table 4.3.H

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

(1) Of which, for the insurance contracts present on the transition date (and measured under the general model excluding the VFA model): EUR 216 million using the modified retrospective approach. Products 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.I

(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	985	1,444	106	141,722
Insurance contracts issued assets	(87)	4	33	(31)	-	(81)
NET BALANCE AS AT 1 JANUARY	**139,068**	**36**	**1,018**	**1,413**	**106**	**141,641**
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 present on the transition date (and measured under the general model excluding the VFA model): EUR 281 million using the modified retrospective approach. Products 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 LIABILITIES ISSUED BY ESTIMATE COMPONENTS (DISCOUNTED FUTURE CASH FLOWS, ADJUSTMENT FOR NON-FINANCIAL RISK AND CONTRACTUAL SERVICE MARGIN

Table 4.3.J

	2025			
(In EUR m)	**Present value of the future cash flows**	**Non financial risk adjustment**	**Contractual services margin**	**Total**
Insurance contracts issued liabilities	136,793	3,593	8,647	149,033
Insurance contracts issued assets	(39)	6	18	(15)
NET BALANCE AS AT 1 JANUARY	**136,754**	**3,599**	**8,665**	**149,018**
Changes that relate to future services	**(3,993)**	**1,330**	**2,679**	**16**
Changes in estimates that adjust the contractual service margin	(2,946)	1,024	1,922	-
Changes in estimates that result in losses and reversals on onerous contracts (i.e, that do not adjust the contractual service margin)	2	2	-	4
Effect of new contracts recognised in the year	(1,049)	305	757	12
Changes that relate to services delivered	**273**	**(234)**	**(1,236)**	**(1,197)**
Contractual services margin recognised in profit or loss for services delivered	-	-	(1,236)	(1,236)
Change in non-financial risk adjustment not linked to future or past services	-	(234)	-	(234)
Experiences adjustments	273	-	-	273
Changes that relate to past services (i.e, changes in fullfilment cash flows relative to incurred claims)	**(192)**	**(61)**	**-**	**(252)**
Net finance income or expenses from insurance contracts issued [1]	**6,046**	**3**	**25**	**6,073**
Other changes	**(622)**	**6**	**(30)**	**(647)**
Cash flows:	**7,647**	**-**	**-**	**7,647**
Premiums received (as a reduction of premiums to be received included in the remaining coverage)	20,387	-	-	20,387
Costs of claims and handling costs (as a reduction of the incurred claims liabilities)	(12,357)	-	-	(12,357)
Paid acquisition costs (as a net adjustment of the remaining coverage following the transfer of deferred amounts or amortisations)	(383)	-	-	(383)
NET BALANCE AS AT 30 JUNE	**145,913**	**4,642**	**10,101**	**160,656**
Insurance contracts issued liabilities [2]	145,959	4,635	10,078	160,673
Insurance contracts issued assets [2]	(46)	7	23	(17)

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

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

Table 4.3.K

	2024			
(In EUR m)	**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 current services	**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).

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

SCHEDULING OF THE CASH FLOWS RELATED TO THE INSURANCE AND REINSURANCE CONTRACTS LIABILITIES

Table 4.3.L

(In EUR m)	Up to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	2025
Insurance and reinsurance contracts liabilities	**2,030**	**3,816**	**21,197**	**135,420**	**162,463**

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

Table 4.3.M

(In EUR m)	31.12.2025	31.12.2024
Expected years before recognising in profit or loss	**Insurance contracts issued**	**Insurance contracts issued**
1 to 5 years	4,145	3,727
6 to 10 years	2,512	2,039
> 10 years	3,444	2,899
Total	**10,101**	**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. Furthermore, this contractual service margin includes the discounting effect and the adjustment taking into account the financial performance of the underlying assets.

4. INSURANCE RISK MANAGEMENT

Insurance risk is the risk of loss inherent in the insurance business; the Group is exposed to it through its insurance subsidiaries. In addition to asset and liability risk management (interest rate, valuation, counterparty and exchange rate risk), this covers the risks related to premium pricing, mortality and increase in the number of claims.

1. MANAGEMENT OF INSURANCE RISK

There are two main types of insurance risk:

- **Technical risks**, and particularly underwriting risk in life insurance, individual personal protection and non-life insurance. These risks may be biometric: disability, longevity, mortality, or related to policyholders' behaviour (risk of surrender). To a lesser extent, in non-life and health insurance, such risks may also arise from claims pricing, selection and management, or from disaster risk.
- **Risks associated with financial markets and asset-liability management**: the Insurance business line, mainly through life insurance on the French market, is exposed to hazards in financial markets (changes in interest rates and stock market fluctuations). These market hazards can be aggravated by policyholder behaviour (particularly in the case of surrender of savings life insurance policies) insofar as the amount of benefits on savings life insurance policies depends on the financial performance of the assets. This interaction between assets and liabilities is considered in the valuation of future cash flows.

The savings life insurance portfolio constitutes the majority of commitments for an amount of EUR 159,476 million as at 31 December 2025 recognised as Insurance contracts issued liabilities with direct participation features (EUR 147,761 million as at 31 December 2024). In addition, the commitments of the protection portfolio recognised in Insurance contracts issued liabilities excluding direct participation feature amounted to EUR 2,987 million as at 31 December 2025 (EUR 2,930 million as at 31 December 2024).

Managing these risks is at the core of the Insurance business line activity. It is carried out by qualified and experienced teams, with significant and appropriate IT resources. Risks are regularly monitored and reported within the framework of risk policies validated by the Board of Directors of the entities.

1.1 TECHNICAL RISK MANAGEMENT

Technical risk management are based on the following:

- heightened security for the risk acceptance process, with the aim of ensuring that the ab initio pricing matches the policyholder's risk profile and underwritten guarantees;
- regular monitoring of claim indicators in order to adjust some product parameters, such as the pricing or the level of coverage, if necessary;
- implementation of a reinsurance plan to protect the business line against major/serial claims;
- establishment of committees to monitor portfolio risks and decide on the launch of significant new products;
- implementation of the policies on subscription, provisioning and reinsurance risks.

Risk concentration

The most material exposures in the portfolio are diversified on the French territory and do not show any specific concentration with regard to the French insurance market. The ALM and Risk Management Committee of the Insurance business line sets concentration limits per issuer and for certain sectors. This committee is regularly informed of the exposures and possible exceedances.

1.2 RISK MANAGEMENT RELATED TO FINANCIAL MARKETS AND ASSET-LIABILITY MANAGEMENT

The management of the risks linked to the financial markets and asset-liability management is an integral part of the investment strategy just like long-term performance objectives. The optimisation of these two factors is highly influenced by the asset/liability balances. Liability commitments (guarantees offered to customers, policies length of detention), as well as the amounts booked under the major items on the accounting and prudential balance sheet (shareholders' equity, net income, provisions etc.) are analysed by the Finance, Investments and Risk division of the Insurance business line.

The management of the risks related to financial markets (interest rate, credit and equity) and to asset-liability management is based on the following:

- monitoring short- and long-term cash flows (match between the duration of the liabilities and assets, liquidity risk management);
- particular monitoring of policyholder behaviour (surrender);
- close monitoring of financial markets;
- hedging against interest rate risks (both upside and downside);
- hedging against equity risk downside;
- determination of thresholds and limits per counterparty, per issuer rating and per asset class;
- performance of stress tests, the result of which are presented annually to the entities' Board of Directors, as part of the ORSA (*Own Risk and Solvency Assessment*), transferred to the ACPR after approval by the Board;
- organisation of committees to monitor the portfolio and to rule on investment decisions;
- implementation of the asset-liability management and investment risk policies.

Concentration of market risk and credit risk

The companies in the Insurance business line invest in the various types of financial products while respecting a prudent investment risk management policy. Within each type of securities, exposures are diversified in terms of geography, issuers and sectors. The implementation of this policy is characterised by the definition of thresholds, limits and constraints. The main concentrations are monitored within the framework of the ALM and Risk Management Committee. Similarly, the concentration of credit risk is subject to thresholds and limits. Any crossing of thresholds or limits is reported to the ALM and Risk Management Committee, an emanation of the Board of Directors.

1.3 REGULATORY FRAMEWORK

The Sogecap group is subject to the European "Solvency 2" framework. The capital requirement is determined using the standard formula and the yield curve with the volatility adjustment provided by the European Insurance and Occupational Pensions Authority.

2. INSURANCE RISK MODELING

In savings life insurance, the ALM stochastic model takes into account asset/liability interactions and integrates assumptions regarding policyholder behaviour (surrenders, death, arbitrage), the behaviour of the insurer (interest rate policy in line with the investment policy), the use of financial reserves, and the modelling of fees and commissions.

In protection, liabilities are projected based on adapted models that reflect the flows of premiums, claims and fees related to the management of these claims. They include assumptions and calculation parameters such as experience or mortality tables, fall or early repayment rates depending on the product, overhead rates, inflation, etc.

The models used in relation to Insurance activities are reviewed by the Risk and Actuarial Supervision Department, which is the second line of defence in the context of model risk management. The review work focuses on the theoretical robustness (evaluation of the quality of design and development) of the models, their use, the compliance of their implementation and the continuous monitoring of their relevance over time. The independent review process ends with (i) the publication of a report describing the scope of the review, tests performed, results, conclusions or recommendations and by (ii) Validation committees.

3. INSURANCE RISK EXPOSURES AND SENSITIVITY ANALYSES

TECHNICAL INSURANCE RISKS

In life insurance, the Insurance business line is mainly exposed to surrender risks due to the preponderance of euro-denominated contracts in life insurance and borrower' insurance, and to a lesser extent, to mortality risk. The risk of surrender in life insurance is mitigated by the loss absorption capacity of the technical reserves (ability to reduce the level of discretionary profit-sharing attributed to policyholders). The Group implements a reinsurance program mainly to mitigate the mortality risks carried in the borrowers' insurance, individual personal protection and term life insurance contracts.

Sensitivity of the insurance business line to underwriting risk on the "Savings" scope (insurance contracts with direct participation features):

Table 4.3.O

(In EUR m)		31.12.2025	
Risk factors	**Shock used**	**Impact On the Net Income**	**Impact on the capital**
Increase in surrender	5% of outstanding 2025 year end	(16.5)	(16.5)

In property and casualty insurance, the Group is exposed to technical risk (underwriting, pricing, provisioning and reinsurance), i.e. the risk of loss of capital resulting from the difference between the costs related to the claims expected when pricing and the actual costs resulting from unfavourable changes in one or more risk factors (deviation in the frequency, the average costs, occurrence of atypical events).

FINANCIAL RISKS

Market risk: Given the preponderance of savings life insurance among its insurance business line, the Group is mainly exposed to market risk, defined as the risk of loss of capital on the value of financial instruments resulting from variations in market parameters, the volatility of these parameters and correlations between these parameters. The parameters concerned are, in particular exchange rates, interest rates, as well as the prices of securities (shares, bonds), financial derivatives, real estate assets or any other assets.

Sensitivities have been identified in relation to the main financial risk factors analysed either alone or in combination. They take into account policyholder behaviours (in particular surrender) and are net of tax and net of the participation allocated to policyholders.

Sensitivity of the insurance business line to market risks in the Savings scope (insurance contracts with direct participation):

Table 4.3.P

(In EUR m)		31.12.2025	
Risk factors	**Shock used**	**Impact On the Net Income**	**Impact on the capital**
Rising rates	-50 bps	3.9	3.9
Lower rates	+50 bps	(2.9)	(2.9)
Decline in equities	-10%	(4.9)	(4.9)

Liquidity risk: In the context of insurance operations, liquidity risk corresponds to the inability of the Insurance business line to meet its contractual obligations and settle reported claims (potential losses incurred in the event of forced sales of assets or when financial assets are invested in illiquid markets). Liquidity risk is governed by the investment risk management policy and the ALM risk policy of the Insurance business line; The rules for allocating asset portfolios lead to a diversification of these portfolios and a limitation of investments in low liquidity assets (private equity, real estate, etc.).

ALM studies on liquidity risk ensure that the investment structure of the Insurance business line is consistent with its insurance commitments. The framework for strategic asset allocation also makes it possible to limit this risk.

Credit risk: The implementation of thresholds and limits per counterparty makes it possible to limit this risk on financial assets. Information on the credit risk of the financial assets of the insurance business is detailed in Note 3.8. In addition, the default risk of reinsurers (representative of the claims receivable net of premiums to be paid) is mitigated by collateral received from reinsurers, mainly in the form of high-quality securities or cash.

NOTE 4.4 - OTHER ASSETS AND LIABILITIES

1. OTHER ASSETS

Table 4.4.A

(In EUR m)	31.12.2025	31.12.2024
Guarantee deposits paid (1)	48,705	50,970
Settlement accounts on securities transactions	6,606	4,518
o/w due from clearing houses bearing credit risk	*291*	*278*
Prepaid expenses	1,858	1,792
Miscellaneous receivables (2)	16,828	14,254
o/w miscellaneous receivables bearing credit risk (3)	*6,728*	*6,514*
Gross amount	**73,997**	**71,534**
Impairments	(684)	(631)
Credit risk (3)	*(445)*	*(405)*
Other risks	*(239)*	*(226)*
Net amount	**73,313**	**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 2,115 million as at 31 December 2025, unchanged compared to 31 December 2024.

(3) Net value of miscellaneous receivables bearing credit risk amounts to EUR 6,283 million as at 31 December 2025, compared to EUR 6,109 million from 31 December 2024 (see Note 3.8).

CONTRIBUTION TO BANK RESOLUTION MECHANISMS

The European regulatory framework designed to maintain financial stability has been supplemented in 2014 by a set of resolution financing mechanisms within the European Banking Union. As from 2016, this set of mechanisms took the form of a Single Resolution Fund (SRF), supplemented with National Resolution Funds (NRF) for the credit institutions subject to the resolution mechanism but not covered by the SRF. The SRF has been funded by annual contributions from European banking sector institutions subject to the mechanism and, as at 31 December 2023, had reached its target of an overall allocation equal to or greater than 1% of the covered deposits of all participating institutions. Consequently, no additional contribution was called in 2024 (EUR 658 million in 2023).

A fraction of the annual contributions was allowed to be paid in the form of irrevocable payment commitments secured by the payment of a cash security deposit remunerated at a market rate common to the institutions concerned. As at 31 December 2025, the amounts of cash deposits paid by the Group to SRF and NRFs and recorded as assets on the balance sheet among Other assets, are, respectively, EUR 765 million and EUR 217 million.

By a judgment delivered on 13 November 2025, the Court of Justice of the European Union dismissed the appeal lodged by a French credit institution in proceedings brought against the Single Resolution Board (SRB) following the latter's refusal to return the cash security deposit covering the irrevocable payment commitment made for the 2015 contributi5.1on period. The return of the deposit, requested by the institution a after the withdrawal of its banking licence obtained from the European Central Bank, had been refused by the Single Resolution Board, which required, in order to honour it, the prior payment of the amount of the irrevocable payment commitment secured by that deposit.

As at 31 December 2025, the Group considers that there is no prospect of a voluntary liquidation of any of its consolidated credit institutions subject to the resolution mechanism that would lead to the withdrawal of the relevant entity's banking licence.

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

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

Consequently, as at 31 December 2025, no provision has been recognised within the Group's liabilities in respect of any future payment of amounts related to irrevocable payment commitments.

2. OTHER LIABILITIES

Table 4.4.B

(In EUR m)	31.12.2025	31.12.2024
Guarantee deposits received (1)	48,447	54,259
Settlement accounts on securities transactions	6,365	4,822
Expenses payable on employee benefits	3,339	2,820
Lease liability	1,967	2,003
Deferred income	1,615	1,560
Miscellaneous payables (2)	25,456	25,322
Total	**87,188**	**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)		31.12.2025	31.12.2024
Personnel expenses [1]	Note 5.1	(11,090)	(11,544)
Other operating expenses [1]	Note 5.2	(5,429)	(6,028)
Other general operating expenses attributable to the insurance contracts [2]		778	751
Total		**(15,741)**	**(16,821)**

(1) The amount of Personnel costs and Other administrative costs is presented in Note 5.1 and Note 5.2 before reallocation within the Net banking income of the expenses relating to insurance contracts.

(2) General operating expenses relating 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 as profit or loss in subsequent periods.

NOTE 5.1 - PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

MAKE IT SIMPLE

Employee benefits correspond to the compensation granted by the Group to its employees in exchange for work carried out during the annual reporting period.

All forms of compensation for work rendered are recorded in the expenses:

- whether it be paid to employees or to outside social security agencies;
- whether it be paid during the annual reporting period or to be paid by the Group in the future as entitlements to employees (pension plans, retirement benefits…);
- whether it be paid in cash or in Societe Generale shares (free share plans, stock options).

NOTE 5.1.1 - PERSONNEL EXPENSES AND RELATED PARTY TRANSACTIONS

ACCOUNTING PRINCIPLES

Personnel expenses include all expenses related to personnel, including employee benefits and expenses related to payments based on Societe Generale shares.

Short-term employee benefits are recorded under Personnel expenses during the period according to the services provided by the employee.

The accounting principles relating to post-employment benefits and other long-term benefits are described in Note 5.1.2.

Personnel expenses include related party transactions, within the meaning of IAS 24.

The Group has selected as related parties:

- directors, corporate officers (the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officer) and spouses and children living in their households;
- the following subsidiaries: subsidiaries controlled exclusively or jointly and companies over which Societe Generale exercises significant influence;
- entities controlled exclusively or jointly by a related party that is an individual.

1. PERSONNEL EXPENSES

Table 5.1.1.A

(In EUR m)	2025	2024
Employee compensation	(7,738)	(8,355)
Social security charges and payroll taxes	(1,970)	(1,953)
Net pension expenses - defined contribution plans	(771)	(821)
Net pension expenses - defined benefit plans	(54)	(75)
Employee profit-sharing and incentives	(557)	(340)
Total	**(11,090)**	**(11,544)**
Including net expenses from share - based payments	*(385)*	*(243)*

2. RELATED-PARTY TRANSACTIONS

REMUNERATION OF THE GROUP'S MANAGERS

This includes amounts effectively paid by the Group to Directors and corporate officers as remuneration (including employer contributions) and other benefits as indicated below according to the nomenclature of IAS 24 – paragraph 17.

Table 5.1.1.B

(In EUR m)	2025	2024
Short-term benefits	12.7	14.7
Post-employment benefits	0.1	0.3
Long-term benefits	-	-
Termination benefits	-	-
Share-based payments	1.5	1.9
Total	**14.3**	**16.9**

RELATED-PARTY TRANSACTIONS

The transactions with members of the Board of Directors, Chief Executive Officers and members of their families included in this note only comprise loans and guarantees outstanding as at 31 December 2025 for a total amount of EUR 3.3 million. All other transactions with these individuals are insignificant.

TOTAL AMOUNTS PROVISIONED OR BOOKED BY THE SOCIETE GENERALE GROUP FOR THE PAYMENT OF PENSIONS AND OTHER BENEFITS

The total amount provisioned or booked by the Societe Generale Group as at 31 December 2025 under IAS 19 for the payment of pensions and other benefits to Societe Generale's Chief Executive Officers (Mr. Krupa, Mr. Palmieri and the three staff-elected Directors) is EUR 0.7 million.

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NOTE 5.1.2 - EMPLOYEE BENEFITS

ACCOUNTING PRINCIPLES

Employee benefits are divided into four categories:

- Short-term employee benefits;
- Post-employment benefits, including defined contributions plans and defined benefit plans such as pension plans and retirement benefits;
- Others long-term employee benefits which are employee benefits not expected to be settled wholly before twelve months, such as defined variable compensation paid in cash and not indexed to the Societe Generale share, long service awards and time saving accounts;
- Termination benefits.

SHORT-TERM EMPLOYEE BENEFITS

Short-term employee benefits are recognised as Expenses payable on employee benefits. The settlement is expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, such as fixed and variable compensation, annual leave, taxes and social security contributions, mandatory employer contributions and profit-sharing.

POST-EMPLOYMENT BENEFITS

Post-employment benefits can be broken down into two categories: defined contribution pension plans or defined benefit pension plans.

Post-employment defined contribution plans

Defined contribution plans limit the Group's liability to the subscriptions paid into the plan but do not commit the Group to a specific level of future benefits. Contributions paid are recorded as an expense for the current year.

Post-employment defined benefit plans

Defined benefit plans commit the Group, either formally or constructively, to pay a certain amount or level of future benefits and therefore bare the associated medium or long-term risk.

Provisions are recognised on the liabilities side of the balance sheet under Provisions, to cover the whole of these retirement obligations. These provisions are assessed regularly by independent actuaries using the projected unit credit method. This valuation technique incorporates assumptions about demographics, early retirement, salary rises and discount and inflation rates.

The Group can choose to finance defined benefit plans by assets held by a long-term employee benefit fund or by qualifying insurance policies. Funding assets, made by funds or insurance policies, are classified as plan assets if assets are held by an entity (fund) that is legally separate from the reporting entity and are available to be used only to pay employee benefits. When these plans are financed from external funds classified as plan assets, the fair value of these funds is subtracted from the provision to cover the obligations. When these plans are financed from funds not classified as plan assets, these funds, classified as separate assets, are displayed separately in the assets of the balance sheet under Financial assets at fair value through profit or loss.

Differences arising from changes in calculation assumptions (early retirements, discount rates, etc.) and differences between actuarial assumptions and real performance are recognised as actuarial gains and losses. Actuarial gains and losses, as well as the return on plan assets excluding amounts expensed as net interest on the net defined benefit liability (or asset) and any change in the effect of the asset ceiling are components used to re-measure the net defined benefit liability (or asset). These components are immediately and fully recognised in shareholder's equity among Unrealised or deferred gains and losses. These items cannot be subsequently reclassified as income and are presented under Retained earnings on the liabilities side of the balance sheet and on a separate line under the Statement of net income and unrealised or deferred gains and losses.

When a new or amended plan comes into force, past service cost is immediately recognised in profit or loss.

An annual charge is recorded under Personnel expenses for defined benefit plans consisting of the additional entitlements vested by each employee (current service cost), past service cost resulting from a plan amendment or a curtailment, the financial expense resulting from the discount rate and the interest income on plan assets (net interest on the net defined benefit liability or asset), plan settlements.

OTHER LONG-TERM BENEFITS

Other long-term employee benefits are benefits other than post-employment and termination benefits, that are paid to employees more than twelve months after the end of the annual period in which they provided the related services.

Other long-term benefits are measured and recognised in the same way as post-employment benefits, with the exception of actuarial gains and losses, which are immediately recognised as profit or loss.

TERMINATION BENEFITS

Termination benefits refer to the benefits to be granted to an employee following the termination by the entity of the staff member's employment contract before the normal retirement age or the decision of the staff member to voluntarily leave in exchange for these benefits.

Termination benefits payable more than twelve months after the closing date shall be discounted.

DETAIL OF PROVISIONS FOR EMPLOYEE BENEFITS

Table 5.1.2.A

(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 31.12.2025**
Post-employment benefits	**1,026**	135	(20)	**115**	**(66)**	**(73)**	**(12)**	**990**
Other long-term benefits	**653**	203	(70)	**133**	**(75)**	**-**	**(4)**	**707**
Termination benefits	**260**	138	(60)	**78**	**(133)**	**(2)**	**7**	**211**
Total	**1,939**	477	(150)	**327**	**(274)**	**(75)**	**(9)**	**1,907**

1. EMPLOYMENT DEFINED CONTRIBUTION PLANS

The main defined contribution plans provided to employees of the Group are located in France, in the United Kingdom and in the United States.

In France, they include state pension plans and other national pension plans such as AGIRC-ARRCO, as well as pension schemes put in place by certain Group entities whose only commitment is to pay annual contributions (PERCO).

In the United Kingdom, the employer pays contributions according to the age of the employees (from 4 to 10% of the salary) and can make extra contributions up to 4.5% for the voluntary additional employee contributions.

In the United States, employers fully match the first 8% of employee contributions, within the limit of USD 10,000.

2. POST-EMPLOYMENT DEFINED BENEFIT PLANS

Post-employment pension plans include schemes offering annuities, plans offering retirement bonuses and mixed plans (cash balance). Benefits paid out in annuities supplement the pensions paid by the mandatory basic plans.

The main defined benefit plans are located in France, in Switzerland, in the United Kingdom and in the United States.

In France, the supplementary pension plan for executive managers, set up in 1991, allocates an annual allowance to beneficiaries covered by Societe Generale as described in the Chapter 3 “Corporate Governance” of the present Universal Registration Document. This allowance depends in particular on the beneficiary’s seniority within Societe Generale. Since 4 July 2019, date of publication of the ordinance ending the so-called "random rights" defined benefit pension plans in application of the *Loi Pacte*, this plan is closed to new employees and the rights of beneficiaries were frozen on 31 December 2019.

In Switzerland, the plan is managed by a personal protection insurance institution (the Foundation), comprised of employer and employee representatives. The employer and its employees pay contributions to the Foundation. Pension benefits are revalued at a guaranteed rate of return and converted to annuities (or lump-sum payment) also at a guaranteed conversion rate (cash balance scheme). Because of this minimum guaranteed return, the plan is considered similar to a defined benefit plan.

In the United Kingdom, the defined benefit plan has been closed to new employees for nearly 20 years, and the benefits of the last beneficiaries were frozen in 2015. The plan is managed by an independent institution (Trustee).

Similarly, in the United States, defined benefit plans were closed to new employees in 2015 and the vesting of new benefits was frozen.

Table 5.1.2.B

	31.12.2025			
(In EUR m)	France	United Kingdom	Others	**Total**
A - Present value of defined benefit obligations	748	456	607	**1,812**
B - Fair value of plan assets	19	504	356	**879**
C - Fair value of separate assets	979	-	10	**989**
D - Change in asset ceiling	0	-	-	**0**
A - B - C + D = Net balance	**(250)**	**(48)**	**242**	**(56)**
On the liabilities side of the balance sheet	**730**	**-**	**259**	**990**
On the assets side (1) of the balance sheet	**980**	**48**	**18**	**1,046**

(1) o/w EUR 989 million of separate assets recorded under Financial assets at fair value through profit or loss and EUR 57 million linked to surplus assets under Other assets.

Table 5.1.2.C

	31.12.2024			
(In EUR m)	France	United Kingdom	Others	**Total**
A - Present value of defined benefit obligations	815	472	833	**2,120**
B - Fair value of plan assets	74	524	567	**1,165**
C - Fair value of separate assets	1,081	-	11	**1,092**
D - Change in asset ceiling	0	-	6	**7**
A - B - C + D = Net balance	**(340)**	**(52)**	**262**	**(130)**
On the liabilities side of the balance sheet	**743**	**(0)**	**284**	**1,026**
On the assets side (1) of the balance sheet	**1,083**	**52**	**22**	**1,156**

(1) o/w EUR 1,092 million of separate assets recorded under Financial assets at fair value through profit or loss and EUR 64 million linked to surplus assets under Other assets.

COMPONENTS OF THE COST OF DEFINED BENEFITS

Table 5.1.2.D

(In EUR m)	2025	2024
Current service cost including social security contributions	52	63
Employee contributions	(3)	(6)
Past service cost/curtailments	6	(13)
Transfer via the expense	-	(0)
Net interest	(4)	5
A - Components recognised in income statement	**52**	**49**
Actuarial gains and losses on assets	37	95
Actuarial gains and losses due to changes in demographic assumptions	(5)	(12)
Actuarial gains and losses due to changes in economic and financial assumptions	(46)	(109)
Actuarial gains and losses due to experience	(12)	13
Change in asset ceiling	-	(7)
B - Components recognised in unrealised or deferred gains and losses	**(26)**	**(20)**
C = A + B Total components of the cost of defined benefits	**26**	**28**

CHANGES IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS

Table 5.1.2.E

(In EUR m)	2025	2024
Balance as at 1 January	**2,120**	**2,426**
Current service cost including social security contributions	52	63
Past service cost/curtailments	6	(13)
Settlements	-	-
Net interest	77	86
Actuarial gains and losses due to changes in demographic assumptions	(5)	(12)
Actuarial gains and losses due to changes in economic and financial assumptions	(46)	(109)
Actuarial gains and losses due to experience	(12)	13
Foreign exchange adjustment	(51)	35
Benefit payments	(129)	(154)
Change in consolidation scope	(9)	(3)
Transfers and others	(193)	(211)
Balance as at 31 December	**1,811**	**2,120**

CHANGES IN THE FAIR VALUE OF FUNDING ASSETS

Table 5.1.2.F

	Plan assets		Separate assets	
(In EUR m)	2025	2024	2025	2024
Balance as at 1 January	**1,172**	**1,249**	**1,092**	**1,076**
Interest expenses on assets	45	48	36	34
Actuarial gains and losses on assets	(1)	(66)	(43)	(28)
Foreign exchange adjustment	(52)	35	(0)	0
Employee contributions	3	6	-	-
Employer contributions	(41)	20	(65)	10
Benefit payments	(58)	(72)	(31)	(0)
Change in consolidation scope	(3)	-	-	-
Transfers and others	(185)	(55)	-	-
Change in asset ceiling	0	7	-	-
Balance as at 31 December	**879**	**1,172**	**989**	**1,092**

INFORMATION AND TERMS REGARDING FUNDING ASSETS

Funding assets include plan assets and separate assets.

Funding assets represent around 103% of Group obligations, with different rates depending on the country.

Accordingly defined benefit plan obligations in France and the United Kingdom are fully hedged and hedged at 99% for the United States, while they are not funded in Germany.

The breakdown of the fair value of plan assets is as follows: 67% bonds, 12% equities and 21% other investments. Directly held Societe Generale shares are not significant.

Funding assets excess is EUR 342 million.

In 2025, EUR 65 million was withdrawn from separate assets and EUR 52 million was withdrawn from the plan asset for the reimbursement of benefits paid in financial years prior to 2025 in France. They are presented under the “Employer contributions” category.

Employer contributions to be paid to post-employment defined benefit plans for 2026 are estimated at EUR 14 million.

Plan hedging strategies are defined locally in connection with the Finance and Human Resources departments of the entities, by *ad hoc* structures (Trustees, Foundations, Joint structures etc.) if necessary. Besides, liability investment or financing strategies are monitored at Group level through a global governance system. Committee meetings, with the participation of representatives of the Human Resources Department, the Finance Department and the Risk Division, are organised in order to define Group guidelines for employee benefits investment and management, to validate decisions and to follow up the associated risks for the Group.

Depending on the duration of each plan and local regulations, funding assets are invested in equities and/or in fixed income products, whether guaranteed or not.

The actual returns on plan and separate assets can be broken down as follows:

Table 5.1.2.G

(In EUR m)	2025	2024
Plan assets	44	(18)
Separate assets	(7)	6

MAIN ASSUMPTIONS DETAILED BY GEOGRAPHICAL AREA

Table 5.1.2.H

	31.12.2025	31.12.2024
Discount rate		
France	3.82%	3.27%
United-Kingdom	5.45%	5.73%
Others	4.69%	3.67%
Long-term inflation		
France	1.92%	1.96%
United-Kingdom	2.80%	2.99%
Others	1.37%	1.95%
Future salary increase		
France	1.91%	1.91%
United-Kingdom	N/A	N/A
Others	1.46%	1.25%
Average remaining working lifetime of employees (in years)		
France	7.06	7.34
United-Kingdom	2.64	2.18
Others	7.98	7.93
Duration (in years)		
France	10.91	11.31
United-Kingdom	10.49	10.74
Others	10.63	11.12

Assumptions by geographical area are weighted average by the defined benefit obligations (DBO).

The discount yield curves used are AA corporate bonds yield curves (source: Merrill Lynch) observed at the end of October for USD, GBP and EUR, and corrected at the end of December if the change in discount rates had a significant impact.

Inflation rates used for EUR and GBP monetary areas are market rates observed at the end of October and corrected at the end of December if the change had a significant impact. Inflation rates used for the other monetary areas are the long-term targets of the central banks.

The average remaining working lifetime of employees is calculated taking into account turnover assumptions.

The assumptions described above have been applied to post-employment benefit plans.

SENSITIVITIES OF DEFINED BENEFIT OBLIGATIONS TO THE CHANGES IN MAIN ACTUARIAL ASSUMPTIONS

Table 5.1.2.I

(Percentage of item measured)	31.12.2025	31.12.2024
Variation in discount rate	*+0.5%*	*+0.5%*
Impact on the present value of defined benefit obligations at 31 December N	-5%	-5%
Variation in long-term inflation	*+0.5%*	*+0.5%*
Impact on the present value of defined benefit obligations at 31 December N	3%	3%
Variation in future salary increase	*+0.5%*	*+0.5%*
Impact on the present value of defined benefit obligations at 31 December N	1%	1%

Disclosed sensitivities are averages of the variations weighted by the present value of the defined benefit obligations.

BREAKDOWN OF FUTURE PAYMENTS OF BENEFITS

Table 5.1.2.J

(In EUR m)	2025	2024
N+1	130	147
N+2	119	136
N+3	128	140
N+4	127	148
N+5	133	146
N+6 to N+10	675	762

NOTE 5.1.3 - SHARE-BASED PAYMENT PLANS

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

ACCOUNTING PRINCIPLES

The Group records operating expenses under expenses, according to the type of services to which they refer and the rate of use of said services.

Rentals include real estate and equipment leasing expenses, which do not result in a recognition of a lease liability and right-of-use asset (see Note 8.3).

Taxes and levies are only booked when the triggering event provided for by law occurs. If the obligation to pay the tax arises from the gradual operation of an activity, the expense must be spread out over the same period. Finally, if the obligation to pay is generated when a threshold is reached, the expense is only recorded once the threshold is reached.

Taxes and levies cover all contributions levied by a public authority and include the contributions paid to the Single Resolution Fund and the Deposit Insurance and Resolution Fund, the systemic risk tax, and contributions for ACPR control costs, which are recognised in profit or loss at the start of the financial year. The company social solidarity contribution (C3S), based on income generated in previous financial year, is fully recognised in profit or loss as at 1 January of the current financial year.

Other mainly includes building maintenance and other costs, travel and business expenses, and advertising expenses.

Table 5.2.A

(In EUR m)	2025	2024
Rentals	(463)	(510)
Taxes and levies	(541)	(571)
Data and telecom (excluding rentals)	(2,021)	(2,331)
Consulting fees	(1,216)	(1,250)
Other	(1,189)	(1,367)
Total	**(5,429)**	**(6,029)**

NOTE 6 - INCOME TAX

MAKING IT SIMPLE

Income tax expenses are presented separately from other taxes which are classified among Other operating expenses. They are calculated according to the rates and tax regulations applicable in the countries where each consolidated entity is located.

Income tax presented in the income statement includes current taxes and deferred taxes:

- current taxes correspond to the amount of taxes due (or refundable) as calculated according to the taxable profit base for the reporting period.
- deferred taxes correspond to the amount of taxes resulting from past transactions and that will be payable (or refundable) in a future reporting period.

ACCOUNTING PRINCIPLES

CURRENT TAXES

Current tax is based on the taxable profits of each consolidated taxable entity and determined in accordance with the rules established by the local taxation authorities, upon which income taxes are payable. This tax expense also includes net allowances for tax adjustments pertaining to income tax.

Tax credits arising in respect of interest from loans and income from securities are recorded in the relevant interest account as they are applied in settlement of income taxes for the year. The related tax charge is included under Income tax in the income statement.

DEFERRED TAXES

Deferred taxes are recognised whenever the Group identifies a temporary difference between the book value and tax value of balance sheet assets and liabilities that will affect future tax payments.

Deferred tax assets and liabilities are measured in each consolidated taxable entity and in accordance with the rules established by the local taxation authorities, upon which their income taxes are payable. This amount is based on the tax rate enacted or substantively enacted which is expected to apply when the asset is realised or the liability settled. These deferred taxes are adjusted in the event of changes to tax rates. This amount is not discounted to present value.

Deferred tax assets can result from deductible temporary differences or from tax loss carry-forwards. These deferred tax assets are recorded only if the entity concerned is likely to recover these assets within a set time. These temporary differences or tax loss carry-forwards can also be used against future taxable profit.

Tax loss carry-forwards are subject to an annual review taking into account the tax system applicable to each relevant tax entity and a realistic projection of their tax income or expense: any previously unrecognised deferred tax assets are recorded in the balance sheet to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered; however, the carrying value of deferred tax assets already recognised in the balance sheet is reduced where a risk of total or partial non-recovery occurs.

Deferred tax liabilities are recognised for all taxable temporary differences, except for temporary differences relating to investments in companies under exclusive or joint control, to the extent that the Group is capable of controlling the date on which the temporary difference will reverse and that this temporary difference will likely not reverse in the foreseeable future.

Current and deferred taxes are recognised in the consolidated income statement under Income tax. However, deferred taxes related to gains and losses recorded under Unrealised or deferred gains and losses are also recognised under the same heading in shareholders' equity.

TAX UNCERTAINTIES

There may be uncertainty over the tax treatments applied by the Group. If it is probable that the tax Authority will not accept some tax treatments, these uncertainties shall be booked under tax expenses/income by the counterpart of Provisions for tax adjustments recorded among tax liabilities.

Information on the nature and the amount of the associated risks is not disclosed when the Group considers that such disclosure could seriously undermine its position in a dispute with other parties on the object of the provision.

1. BREAKDOWN OF THE TAX EXPENSE

Table 6.A

(In EUR m)	2025	2024
Current taxes (1)	(1,698)	(1,458)
o/w current taxes related to Pillar 2 taxes	*(3)*	*(5)*
Deferred taxes (2)	(73)	(143)
Total	**(1,771)**	**(1,601)**

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

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

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

Table 6.B

	2025		2024	
(In 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		**8.784**		**6.708**
Group effective tax rate	**20.16%**		**23.87%**	
Permanent differences	2.69%	236	0.54%	36
Differential on securities with tax exemption or taxed at reduced rate	1.24%	109	0.02%	1
Tax rate differential on profits taxed outside France	1.56%	107	1.30%	87
Changes in the measurement of deferred tax assets / liabilities	0.18%	16	0.10%	7
Normal tax rate applicable to French companies (including 3.3% national contribution)	25.83%		25.83%	

In compliance with the French tax provisions that define the ordinary corporate tax rate, the latter is set to 25% (article 219 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 compound tax rate of 25.83%. In addition, article 48 of Finance Law no. 2025-127 for 2025 introduced, for fiscal year 2025, an exceptional contribution on the profits of large companies, with a rate of 41.2% for taxpayers whose revenue exceeds EUR 3 billion.

Long-term capital gains on affiliates are exempt from this corporate tax, except for a 12% fee on the gross amount in a net long term capital gains situation (article 219 I a quinquies of the French Tax code). Furthermore, under the parent-subsidiary regime, dividends from companies in which Societe Generale's equity interest is at least 5% are tax exempt, subject to taxation of a portion of fees and expenses of 1% or 5% at the full statutory tax rate (article 216 of the French Tax code).

2. TAX ASSETS AND LIABILITIES

TAX ASSETS

Table 6.C

(In EUR m)	31.12.2025	31.12.2024
Current tax assets	1,385	1,296
Deferred tax assets	3,324	3,391
o/w deferred tax assets on tax loss carry-forwards	*1,722*	*1,798*
o/w deferred tax assets on temporary differences	*1,552*	*1,555*
o/w deferred tax on deferrable tax credits	*50*	*38*
Total	**4,709**	**4,687**

TAX LIABILITIES

Table 6.D

(In EUR m)	31.12.2025	31.12.2024
Current tax liabilities	1,297	929
Provisions for tax adjustments	43	46
Deferred tax liabilities	1,263	1,262
Total	**2,603**	**2,237**

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

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

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

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

As at 31 December 2025, discounted projections confirm the probability that the Group will be able to offset the tax losses covered by deferred tax assets against future profits.

3. DEFERRED TAX ASSETS RECOGNISED ON TAX LOSS CARRY-FORWARDS AND DEFERRED TAX ASSETS NOT RECOGNISED

As at 31 December 2025, based on the tax system of each entity and a realistic projection of their tax income, the projected period for deferred tax assets recovery is indicated in the table below:

Table 6.E

(In EUR m)	31.12.2025	Statutory time limit on carry-forwards	Expected recovery period
Total deferred tax assets relating to tax loss carry-forwards	**1,722**	**-**	**-**
o/w French tax group	*1,565*	*Unlimited (1)*	*6 years*
o/w US tax group	*59*	*20 years (2)*	*4 years*
Others	*98*	*-*	*-*

(1) In accordance with the 2013 French Finance Act, the deduction of previous losses is limited to EUR 1 million plus 50% of the fraction of the taxable income for the fiscal year exceeding this limit. The non-deductible portion of losses may be carried forward to the following fiscal years with no time limit and under the same conditions.

(2) Tax losses generated before 31 December 2011.

The main deferred taxes not recognised as assets in the balance sheet by tax group are presented in the table below. They may be recognised in the balance sheet when it becomes probable that a future taxable profit will allow their recovery.

Table 6.F

(In EUR m)	31.12.2025	31.12.2024
French tax group	930	930
US tax groups	213	243
SG Singapore	61	83
SG de Banques en Guinée Equatoriale (1)	-	34

(1) The Group sold SG de Banques en Guinée Equatoriale to the State of Equatorial Guinea on 14 November 2025 (see Note 2.1).

The other deferred taxes on tax loss carryforwards and temporary differences not recognised as assets on the balance sheet amount, respectively, to EUR 73 million and EUR 4 million as at 31 December 2025 (versus EUR 106 million and EUR 3 million as at 31 December 2024).

The unrecognised deferred tax assets of US tax groups decreased in 2025 due to currency effects.

Regarding the tax treatment of the loss resulting from the actions of Jérôme Kerviel, Societe Generale considers that the judgment of the Versailles Court of Appeal of 23 September 2016 is not such as to call into question its validity in light of the 2011 opinion of the French Supreme Administrative Court ("Conseil d'État") and its established case law. Consequently, Societe Generale considers that the related tax loss remains recoverable against future taxable income (see Note 9).

NOTE 7 - SHAREHOLDERS' EQUITY

MAKING IT SIMPLE

Equity are the resources contributed to the Group by external shareholders as capital, as well as the cumulative and undistributed results (retained earnings). It also includes resources received when financial instruments are issued and for which the issuer has no contractual obligation to deliver cash to the holders of these instruments.

Equity has no contractual maturity, and when compensation is awarded to shareholders or holders of other equity instruments, it does not affect the income statement but directly reduces the retained earnings in the equity.

The statement "Changes in Shareholders' Equity" presents the various changes that affect the components of equity over the reporting period.

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

ACCOUNTING PRINCIPLES

TREASURY SHARES

Societe Generale shares held by the Group are deducted from consolidated equity irrespective of the purpose for which they are held. Income on these shares is recognised in Retained earnings.

Recognition of shares issued by Group subsidiaries, which are bought and sold by the Group, is described in Note 2.

SHAREHOLDERS' EQUITY ISSUED BY THE GROUP

Financial instruments issued by the Group are booked in whole or in part to debt or to equity depending on whether or not they contractually oblige the issuer to deliver cash to the holders of the securities.

When they are classified as equity, securities issued by Societe Generale are recorded under Other equity instruments. If they are issued by Group subsidiaries, these securities are recognised under Non-controlling interests. External costs associated with issuing equity instruments are deducted directly from equity at their after-tax amount.

When they are classified as debt instruments, securities issued by the Group are recorded under Debt securities issued or Subordinated debt depending on their characteristics. They are accounted for in the same way as other financial liabilities measured at amortised cost (see Note 3.6).

1. ORDINARY SHARES AND CAPITAL RESERVES

Table 7.1.A

(In EUR m)	31.12.2025	31.12.2024
Issued capital	959	1,000
Issuing premiums and capital reserves	19,000	20,392
Elimination of treasury stock	(722)	(111)
Total	**19,237**	**21,281**

ORDINARY SHARES ISSUED BY SOCIETE GENERALE S.A.

Table 7.1.B

	Number of shares	Issued capital (in EUR m)
31.12.2024	**800,316,777**	**1,000**
Capital increase reserved for employees	7,531,065	9
Capital reductions arising from share buyback transactions	(40,953,056)	(51)
31.12.2025	**766,894,786**	**959**

The Group carried out a share buyback programme between 10 February 2025 and 8 April 2025. During this period, 22,667,515 Societe Generale shares were repurchased on the market for a total cost of EUR 872 million, for the purpose of cancellation in accordance with the resolution approved at the General Meeting of 22 May 2024. The capital reduction through share cancellation was completed on 24 July 2025.

As part of the Group's Employee Share Ownership Plan (see Note 5), Societe Generale offered its employees the opportunity to subscribe to a capital increase reserved for them on 20 May 2025. A total of 7,531,065 shares were subscribed. The capital increase was completed on 24 July 2025.

The Group carried out a share buyback programme between 4 August 2025 and 14 October 2025. During this period, 18,285,541 Societe Generale shares were repurchased on the market for a total cost of EUR 1 billion, for the purpose of cancellation in accordance with the resolution approved at the General Meeting of 22 May 2024. The capital reduction through share cancellation was completed on 6 November 2025.

As at 31 December 2025, the fully paid-up share capital of Societe Generale S.A. amounted to EUR 958,618,482.50 and consisted of 766,894,786 shares with a nominal value of EUR 1.25.

Furthermore, under the EUR 1 billion share buyback programme launched on 19 November 2025, Societe Generale held, as of 31 December 2025, 8,244,198 shares repurchased on the market for a total cost of EUR 513 million, for the purpose of cancellation in accordance with the resolutions of the General Meeting of 22 May 2024 and of the General Meeting of 20 May 2025.

2. TREASURY STOCK

As at 31 December 2025, the Group held 9,171,571 of its own shares as treasury stock, for trading purposes or for the active management of shareholders' equity, representing 1.20% 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 722 million, of which EUR 22 million relate to market activities.

The change in treasury stock over 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	-	(14)	(597)	**(611)**
Capital gains net of tax on treasury stock and treasury share derivatives, booked under shareholders' equity	-	(1)	(42)	**(43)**

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 31 December 2025, the amount of equity instruments issued by the Group, converted at the historical exchange rate, is EUR 9,762 million.

Table 7.1.D

Issuance Date	Amount in local currency at 31.12.2024	Repurchases and redemptions in 2025	Amount in local currency at 31.12.2025	Amount in millions of euros at historical rate	Remuneration
29 September 2015	USD 1,250m	USD 1,250m			8%, from 29 September 2025 USD 5-year Mid Swap rate +5.873%
6 April 2018	USD 1,250m		USD 1,250m	1.035	6.750%, from 6 April 2028 USD 5-year Mid Swap rate +3.929%
18 November 2020	USD 1,500m		USD 1,500m	1.264	5.375%, from 18 November 2030 5-year US Treasury rate +4.514%
26 May 2021	USD 1,000m		USD 1,000m	818	4.750%, from 26 May 2026 5-year US Treasury rate +3.931%
15 July 2022	SGD 200m		SGD 200m	142	8.250%, from 15 December 2027 5-year SGD OIS +5.6%
22 November 2022	USD 1,500m		USD 1,500m	1.460	9.375%, from 22 May 2028 5-year US Treasury rate +5.385%
18 January 2023	EUR 1,000m		EUR 1,000m	1.000	7.875%, from 18 July 2029 EUR 5-year Mid Swap rate +5.228%
14 November 2023	USD 1,250m		USD 1,250m	1.166	10%, from14 May 2029 5-year US Treasury rate +5.448%
25 March 2024	USD 1,000m		USD 1,000m	923	8.5%, from 25 September 2034 5-year US Treasury rate +4.150%
21 November 2024	USD 1,000m		USD 1,000m	955	8.125%, from 21 May 2030 5-year US Treasury rate +3.790%
17 September 2025			EUR 1,000m	1,000	6.125%, from 17 September 2032 EUR 5-year Mid Swap rate +3.799%

SUMMARY OF CHANGES IN EQUITY INSTRUMENTS ISSUED

Changes related to the deeply subordinated notes included in Shareholder's equity, Group share are detailed below:

Table 7.1.E

(In EUR m)	2025	2024
Exchange rate effect on reimbursement	10	(14)
Remuneration paid booked under reserves	(714)	(702)
Changes in nominal values	(111)	949
Tax savings on remuneration payable to shareholders and recorded under profit or loss	(184)	(181)
Issuance fees relating to subordinated notes	(1)	(7)

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 31 December 2025, the nominal amount of other equity instruments issued by the Group's subsidiaries is EUR 1,042 million.

Table 7.1.F

Issuance Date	Amount at 31.12.2024	Repurchases and redemptions in 2025	Amount at 31.12.2025	Remuneration
18 December 2014	EUR 800 M	EUR 558 M	EUR 242 M	4.125%, from 2026 5-year Mid-Swap rate + margin of 4.150%
8 July 2025			EUR 800 M	6.250%, from 8 July 2025 5-year Mid-Swap rate + margin of 3.753%

4. EFFECT OF THE CHANGES IN THE SCOPE OF CONSOLIDATION

The impact of changes in the consolidation scope recognised in shareholders' equity (EUR +21 million in Group's share and EUR -521 million in Non-controlling interests) mainly relates to:

- the increase of the Group's ownership interest in Ayvens Group from 52.59% to 54.81% (related to a capital reduction following a share buyback programme), resulting in EUR +45 million in Group's share and EUR -405 million in Non-controlling interests;
- the decrease in Non-controlling interests of EUR -130 million in connection with the disposals carried out during the period, mainly those relating to the professional equipment financing activities operated by Societe Generale Equipment Finance (SGEF), SG Burkina Faso, SG Guinee and SG de Banques en Guinee Equatoriale (see Note 2.1).

NOTE 7.2 - EARNINGS PER SHARE AND DIVIDENDS

ACCOUNTING PRINCIPLES

The earnings per share are measured by dividing the net income attributable to ordinary shareholders by the weighted average number of shares outstanding over the period, excluding treasury shares. The net earnings attributable to ordinary shareholders are adjusted for the preferred shareholders rights, such as holders of preferred shares, subordinated securities or deeply subordinated notes classified in equity. The diluted earnings per share take into account the potential dilution of shareholders' interests in the event where dilutive instruments (stock options or free share plans) are converted into ordinary shares. This dilutive effect is determined using the share buyback method.

1. EARNINGS PER SHARE

Table 7.2.A

(In EUR m)	2025	2024
Net income, Group share	6,002	4,200
Attributable remuneration to subordinated and deeply subordinated notes	(719)	(713)
Premium and issuance fees related to subordinated and deeply subordinated notes	(1)	(7)
Net income attributable to ordinary shareholders	**5,282**	**3,480**
Weighted average number of ordinary shares outstanding (1)	776,255,365	795,168,649
Earnings per ordinary share (in euros)	**6.80**	**4.38**
Weighted average number of ordinary shares used in the calculation of diluted net earnings per share	776,255,365	795,168,649
Diluted earnings per ordinary share (in euros)	**6.80**	**4.38**

(1) Excluding treasury shares.

2. DIVIDENDS PAID ON ORDINARY SHARES

Dividends paid on ordinary shares by the Group in 2025 amounted to EUR 2,035 million and are detailed in the following table:

Table 7.2.B

	2025			2024		
(In EUR m)	Group Share (1)	Non-controlling interests	Total	Group Share	Non-controlling interests	Total
Paid in shares	-	-	-	-	-	-
Paid in cash	(1,315)	(720)	(2,035)	(719)	(604)	(1,323)
Total	**(1,315)**	**(720)**	**(2,035)**	**(719)**	**(604)**	**(1,323)**

(1) Including an interim dividend of EUR 469 million.

After approving the annual financial statements of Societe Generale on 5 February 2026, the Board of Directors decided to submit to the General Assembly of 27 May 2026 for approval the distribution of a cash dividend of EUR 1,217 million for the financial year ended 31 December 2025. The dividend per Societe Generale share with dividend rights would thus amount to EUR 1.61. Subject to the decision of the General Meeting, taking into account the interim dividend already paid, the balance of the ordinary dividend for the 2025 financial year will amount to EUR 1.00 per share.

NOTE 7.3 - UNREALISED OR DEFERRED GAINS AND LOSSES

BREAKDOWN OF CHANGES OF UNREALISED OR DEFERRED GAINS AND LOSSES

Table 7.3.A

	31.12.2025				
				o/w	
(In EUR m)	**Gross value**	**Tax**	**Net value**	**Net Group share**	**Non-controlling interests**
Translation differences	40	(35)	5	12	(7)
Revaluation of debt instruments at fair value through other comprehensive income (3)	(2,313)	578	(1,735)	(1,660)	(75)
Revaluation of insurance contracts at fair value through other comprehensive income	2,326	(599)	1,726	1,722	4
Revaluation of hedging derivatives	(318)	33	(285)	(286)	1
Subtotal of unrealised gains and losses with subsequent recycling in the income statement	**(265)**	**(23)**	**(289)**	**(212)**	**(77)**
Actuarial gains and losses on defined benefit plans (1)	26	(7)	19	19	-
Revaluation of own credit risk of financial liabilities at fair value through profit or loss (2)	(756)	195	(561)	(561)	-
Revaluation of equity instruments at fair value through other comprehensive income	35	(1)	34	34	-
Subtotal of unrealised gains and losses without subsequent recycling in the income statement	**(695)**	**187**	**(508)**	**(508)**	**-**
Total	**(960)**	**164**	**(796)**	**(719)**	**(77)**

Table 7.3.B

	Changes of the period				
				o/w	
(In EUR m)	**Gross value**	**Tax**	**Net value**	**Net Group share**	**Non-controlling interests**
Allocation to retained earnings					
Actuarial gains and losses on defined benefit plans	(19)	4	(15)	(19)	4
Revaluation of own credit risk of financial liabilities at fair value through profit or loss	39	(10)	29	29	-
Total	**20**	**(6)**	**14**	**10**	**4**
Translation differences	(1,777)	(10)	(1,787)	(1,848)	61
Revaluation of debt instruments at fair value through other comprehensive income (3)	189	(40)	148	117	32
Revaluation of insurance contracts at fair value through other comprehensive income	263	(67)	195	196	(1)
Revaluation of hedging derivatives	201	(6)	195	196	(1)
Variation of unrealised gains and losses with subsequent recycling in the income statement	**(1,124)**	**(123)**	**(1,248)**	**(1,339)**	**91**
Actuarial gains and losses on defined benefit plans (1)	26	(7)	19	19	-
Revaluation of own credit risk of financial liabilities at fair value through profit or loss (2)	(606)	157	(449)	(450)	1
Variation of unrealised gains and losses without subsequent recycling in the income statement	**(580)**	**151**	**(429)**	**(430)**	**1**
Total of variation	**(1,704)**	**28**	**(1,677)**	**(1,769)**	**92**
Total of changes	**(1,684)**	**22**	**(1,663)**	**(1,759)**	**96**

Table 7.3.C

	31.12.2024				
				o/w	
(In EUR m)	**Gross value**	**Tax**	**Net value**	**Net Group share**	**Non-controlling interests**
Translation differences	1,817	(25)	1,792	1,860	(68)
Revaluation of debt instruments at fair value through other comprehensive income (3)	(2,501)	618	(1,883)	(1,777)	(106)
Revaluation of insurance contracts at fair value through other comprehensive income	2,063	(532)	1,531	1,526	5
Revaluation of hedging derivatives	(519)	39	(480)	(482)	2
Subtotal of unrealised gains and losses with subsequent recycling in the income statement	**860**	**100**	**960**	**1,127**	**(167)**
Actuarial gains and losses on defined benefit plans (1)	19	(4)	15	19	(4)
Revaluation of own credit risk of financial liabilities at fair value through profit or loss (2)	(189)	48	(141)	(140)	(1)
Revaluation of equity instruments at fair value through other comprehensive income	35	(2)	33	33	-
Subtotal of unrealised gains and losses without subsequent recycling in the income statement	**(135)**	**42**	**(93)**	**(88)**	**(5)**
Total	**725**	**142**	**867**	**1,039**	**(172)**

(1) Gains and losses presented in these items are transferred into Retained earnings for the next financial year opening.

(2) When a financial liability measured at fair value through profit or loss using the fair value option is derecognised, unrealised gains and losses which are attributable to Group own credit risk are subject to transfer into Retained earnings for the next financial year opening.

(3) Including EUR -2,239 million (gross amount) for insurance sector subsidiaries as at 31 December 2025 (EUR -2,028 million as at 31 December 2024). This amount must be read together with the financial income and expenses as part of the measurement of the associated insurance contracts (see Note 4.3, Detail of performance of insurance activities).

NOTE 8 - ADDITIONAL DISCLOSURES

NOTE 8.1 - SEGMENT REPORTING

1. DEFINITION OF SEGMENT REPORTING

The Group is managed on a matrix basis that takes into account its different business lines and the geographical breakdown of its activities. Segment reporting information is therefore presented under both criteria.

The Group includes in the results of each sub-division all operating income and expenses directly related to its activity. Income for each sub-division, except for the Corporate Centre, also includes the return on equity allocated to it, based on the estimated rate of return on Group equity. The return on the sub-division's book equity is then reallocated to the Corporate Centre. Transactions between sub-divisions are carried out under the same terms and conditions as those applying to non-Group customers.

The Group's core businesses are now managed through the three following strategic pillars:

- French Retail Banking, Private Banking and Insurance which includes:
  - French Retail and Private Banking including BoursoBank;
  - Insurance activities;
- Mobility, International Retail Banking and Financial Services, which consists of:
  - International Retail Banking;
  - Mobility and Leasing services which comprises Financial services to Corporates, operational vehicle leasing and fleet management, and consumer credit activities;
- Global Banking and Investor Solutions which comprises:
  - Global Markets and Investors Services;
  - Financing and Advisory.

In addition to the strategic pillars, the Corporate Centre acts as the Group's central funding department. As such, it recognises the carrying cost of equity investments in subsidiaries and related dividend payments, as well as income and expenses stemming from the Group's Asset and Liability Management (ALM) and income from the Group's management of its assets (management of its industrial and bank equity portfolio and of its real estate assets). Income or expenses that do not relate directly to the activity of the core businesses are also allocated to the Corporate Centre.

Segment income take intra-Group transactions into account, while these transactions are eliminated from segment assets and liabilities.

The tax rate levied on each business line is based on the average standard tax rate at the start of the financial year in line with the current standard income tax rate. Any difference with respect to the Group's tax rate is allocated to the Corporate Centre.

For the purpose of segment reporting by geographical region, segment profit or loss and assets and liabilities are presented based on the location of the booking entities.

2. SEGMENT REPORTING BY DIVISION AND SUB-DIVISION

Table 8.1.A

	2025										
	French retail, Private Banking and Insurance			**Global Banking and Investor Solutions**			**Mobility, International Retail Banking and Financial Services**				
(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 [2]**	**Total group Societe Generale**
Net banking income [1]	8,519	708	9,227	6,653	3,767	10,419	3,675	4,316	7,990	(383)	27,254
Operating expenses [3]	(5,972)	(129)	(6,100)	(4,434)	(2,041)	(6,474)	(2,000)	(2,335)	(4,334)	(429)	(17,338)
Gross operating income	**2,548**	**579**	**3,127**	**2,219**	**1,726**	**3,945**	**1,675**	**1,981**	**3,656**	**(812)**	**9,916**
Cost of credit risk	(703)	(0)	(703)	(9)	(288)	(297)	(123)	(365)	(489)	12	(1,477)
Operating income	**1,845**	**578**	**2,423**	**2,210**	**1,438**	**3,649**	**1,552**	**1,615**	**3,168**	**(800)**	**8,439**
Net income from investments accounted for using the equity method	2	-	2	(0)	(0)	(0)	-	18	18	(1)	18
Net income / expense from other assets	35	(0)	34	(1)	1	(0)	1	(1)	(0)	312	345
Eearnings before Tax	**1,881**	**578**	**2,459**	**2,208**	**1,439**	**3,648**	**1,553**	**1,632**	**3,185**	**(489)**	**8,803**
Income tax	(489)	(150)	(639)	(526)	(200)	(726)	(355)	(409)	(765)	358	(1,771)
Consolidated Net Income	**1,393**	**428**	**1,821**	**1,683**	**1,240**	**2,922**	**1,197**	**1,222**	**2,420**	**(131)**	**7,032**
Non controlling interests	2	4	6	7	1	8	436	496	932	85	1,030
Net income, Group Share	**1,391**	**424**	**1,815**	**1,676**	**1,239**	**2,915**	**761**	**726**	**1,489**	**(216)**	**6,002**
Segment assets	**253,174**	**191,842**	**445,016**	**611,753**	**195,527**	**807,280**	**105,643**	**89,568**	**195,211**	**99,135**	**1,546,641**
Segment liabilities [4]	**282,803**	**178,987**	**461,790**	**630,535**	**119,784**	**750,319**	**85,892**	**50,070**	**135,962**	**119,044**	**1,467,114**

Table 8.1.B

	2024 *										
	French retail, Private Banking and Insurance			**Global Banking and Investor Solutions**			**International Retail, Mobility and Leasing Services**			**Corporate Centre (2)**	**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 (1)	8,005	674	8,679	6,572	3,582	10,153	4,187	4,318	8,504	(548)	26,788
Operating expenses (3)	(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	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 (4)	**294,093**	**168,887**	**462,980**	**645,505**	**114,662**	**760,167**	**81,610**	**58,780**	**140,390**	**130,420**	**1,493,957**

* *Amounts 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) In 2025, the Net banking income is mainly composed of EUR 4,319 million of net interest income on French retail, private banking and insurance sub-pilar (EUR 3,889 million in 2024) and EUR 6,640 million of net gains and losses on financial transactions on Global Markets and Investor Services sub-pilar (EUR 5,801 million of net gains and losses on financial transactions in 2024).

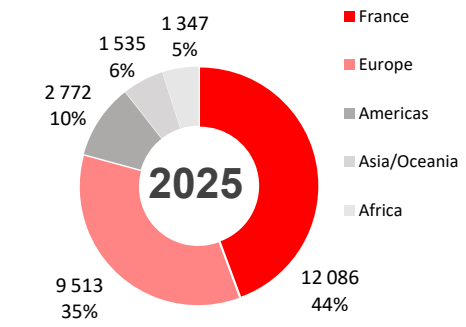
(2) Income and expenses, as well as assets and liabilities that are not directly related to business line activities are allocated to the Corporate Centre. Corporate Centre income includes, in particular, some consequences of the Group's centralised management of litigation and of transactions leading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

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

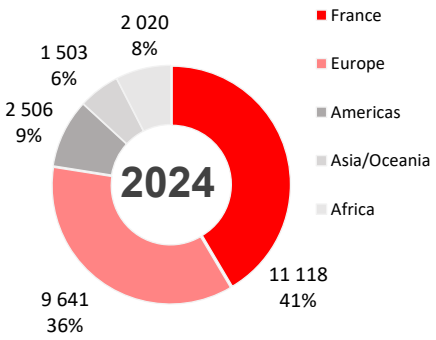
(4) Segment liabilities correspond to debts (i.e. total liabilities excluding equity).

3. SEGMENT REPORTING BY GEOGRAPHICAL REGION

GEOGRAPHICAL BREAKDOWN OF NET BANKING INCOME (IN EUR M)



	31.12.2025
(In EUR m)	Net banking income
France	12,086
Europe	9,513
Americas	2,772
Asia/Oceania	1,535
Africa	1,347
Total	**27,254**

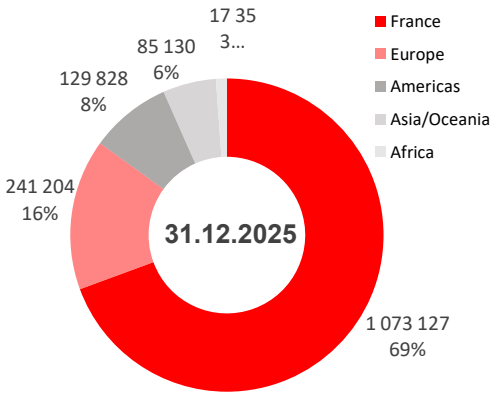


	31.12.2024
(In EUR m)	Net banking income
France	11,118
Europe	9,641
Americas	2,506
Asia/Oceania	1,503
Africa	2,020
Total	**26,788**

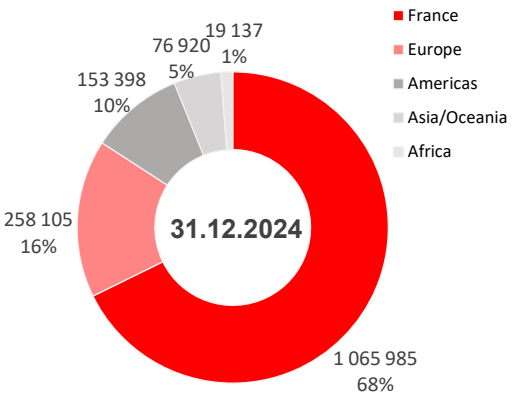
As at 31 December 2025, the amount of Net Banking Income is EUR 27,254 million compared to EUR 26,788 million as at 31 December 2024.

GEOGRAPHICAL BREAKDOWN OF BALANCE SHEET ITEMS (IN EUR M)

ASSETS



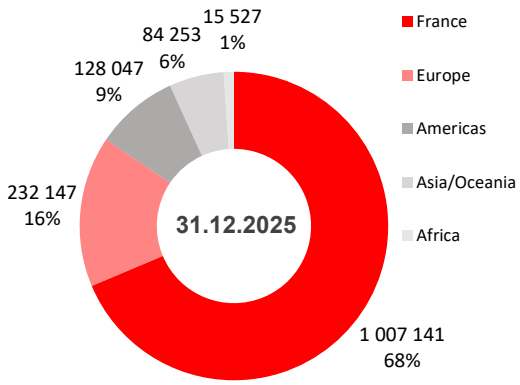
	31.12.2025
(In EUR m)	**Assets**
France	1,073,127
Europe	241,204
Americas	129,828
Asia/Oceania	85,130
Africa	17,353
Total	**1,546,641**



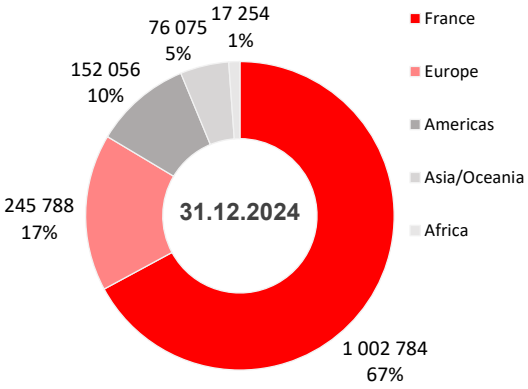
(In EUR m)	**31.12.202** **Assets**
France	1,065,985
Europe	258,105
Americas	153,398
Asia/Oceania	76,920
Africa	19,137
Total	**1,573,545**

As at 31 December 2025, the amount of assets is EUR 1,546,641 million compared to EUR 1,573,545 million as at 31 December 2024.

LIABILITIES



(In EUR m)	31.12.202 **Liabilities**
France	1,007,141
Europe	232,147
Americas	128,047
Asia/Oceania	84,253
Africa	15,527
Total	**1,467,114**



(In EUR m)	31.12.2024 **Liabilities**
France	1,002,784
Europe	245,788
Americas	152,056
Asia/Oceania	76,075
Africa	17,254
Total	**1,493,957**

As at 31 December 2025, the amount of liabilities (except shareholder equity) is EUR 1,467,114 million compared to EUR 1,493,957 million as at 31 December 2024.

Segment liabilities correspond to debts (total liabilities excluding equity).

NOTE 8.2 - PROVISIONS

ACCOUNTING PRINCIPLES

Under balance sheet liabilities, Provisions are comprised of provisions for financial instruments, disputes and employee benefits.

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 31.12.2025**
Provisions for credit of risk on off balance sheet commitments (see Note 3.8)	**742**	778	(828)	**(50)**	**-**	**(18)**	**674**
Provisions for employee benefits (see Note 5.1)	**1,939**	477	(150)	**327**	**(274)**	**(84)**	**1,907**
Provisions for mortgage savings plans and accounts commitments	**125**	-	(16)	**(16)**	**-**	**-**	**109**
Other provisions [(1)]	**1,279**	357	(252)	**105**	**(289)**	**167**	**1,262**
Total	**4,085**	**1,611**	**(1,246)**	**365**	**(563)**	**64**	**3,952**

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

1. COMMITMENTS UNDER MORTGAGE SAVINGS AGREEMENTS

ACCOUNTING PRINCIPLES

In France, *Comptes d'épargne-logement* (CEL or mortgage savings accounts) and *Plans d'épargne-logement* (PEL or mortgage savings plans) are special savings schemes for individual customers which are governed by Law 65-554 of 10 July 1965. These products combine an initial deposit phase in the form of an interest-earning savings account, followed by a lending phase where the deposits are used to provide mortgage loans. The lending phase is subject to the prior existence of the savings phase and is therefore inseparable from it. The savings deposits collected and loans granted are measured at amortised cost.

These instruments create two types of commitments for the Group: the obligation to pay interest on customer savings for an indeterminate future period at an interest rate established at the inception of the mortgage savings agreement, and the obligation to subsequently lend to the customer at an interest rate also established at the inception of the savings agreement.

If it is clear that commitments under the PEL/CEL agreements will have negative consequences for the Group, a provision is recorded on the liabilities side of the balance sheet. Any changes in these provisions are recognised as Net banking income under net interest income. These provisions only relate to commitments arising from PEL/CEL that are outstanding at the date of calculation.

Provisions are calculated for each generation of mortgage savings plans (PEL), with no netting between different PEL generations, and for all mortgage saving accounts (CEL) making up a single generation.

During the deposit phase, the underlying commitment used to determine the amount to be provisioned is calculated as the difference between the average expected amount of deposits and the minimum expected amount. These two amounts are determined statistically on the basis of the historical observations of past customer behaviour.

During the lending phase, the underlying commitment to be provisioned includes loans already granted but not yet drawn at the date of calculation, and future loans that are considered statistically probable

on the basis of deposits that are currently recognised in the balance sheet at the date of calculation and on the basis of historical observations of past customer behaviour.

A provision is recognised if the discounted value of expected future earnings for a given generation of PEL/CEL is negative. Earnings are estimated on the basis of interest rates available to individual customers for equivalent savings and loan products, with a similar estimated life and date of inception.

OUTSTANDING DEPOSITS IN PEL/CEL ACCOUNTS

Table 8.2.B

(In EUR m)	31.12.2025	31.12.2024
PEL accounts	11,164	13,132
Less than 4 years old	*939*	*907*
Between 4 and 10 years old	*1,143*	*2,886*
More than 10 years old	*9,082*	*9,339*
CEL accounts	1,708	1,752
Total	**12,872**	**14,884**

OUTSTANDING HOUSING LOANS GRANTED WITH RESPECT TO PEL/CEL ACCOUNTS

Table 8.2.C

(In EUR m)	31.12.2025	31.12.2024
Less than 4 years old	31	22
Between 4 and 10 years old	-	-
More than 10 years old	1	1
Total	**32**	**23**

PROVISIONS FOR COMMITMENTS LINKED TO PEL/CEL ACCOUNTS

Table 8.2.D

(In EUR m)	31.12.2024	Allocations	Write-backs	31.12.2025
PEL accounts	42	-	(7)	35
Less than 4 years old	*4*	-	-	*4*
Between 4 and 10 years old	*7*	-	*(4)*	*3*
More than 10 years old	*31*	-	*(3)*	*28*
CEL accounts	83	-	(9)	74
Total	**125**	**-**	**(16)**	**109**

The provision of mortgage savings plans is still mainly linked to the risks associated with the commitment to remunerate cash deposits. The provisioning rate is 0,8% of the total outstanding amounts on 31 December 2025.

METHODS USED TO ESTABLISH PROVISION VALUATION INPUTS

The inputs used to estimate future customer behaviour are derived from historical observations of customer behaviour patterns over a long period (more than 10 years). The values of these inputs can

be adjusted whenever changes are made to regulations that may undermine the effectiveness of past data as an indicator of future customer behaviour.

The values of the different market inputs used, notably interest rates and margins, are calculated on the basis of observable data and constitute a best estimate, at the date of valuation, of the future value of these items for the period in question, in line with the Retail Banking division's policy of interest rate risk management.

The discount rates used are derived from the zero-coupon swaps vs. Euribor yield curve at the valuation date, averaged over a 12-month period.

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.

The Group is subject to an extensive legal and regulatory framework in the countries where it operates. In this complex legal context, the Group and some of its former and current representatives may be involved in various legal actions, including civil, administrative and criminal proceedings. The vast majority of these proceedings are part of the Group's current business. In recent years, litigation with investors and the number of disputes involving financial intermediaries such as banks and investment advisors has increased, partly due to a difficult financial environment.

It is by nature difficult to foresee the outcome of disputes, regulatory proceedings and acts involving Group entities, particularly if they are initiated by various categories of complainants, if the amount of claims for damages is not specified or is indeterminate or if the proceedings have no precedent.

In preparing its financial statements, the Group assesses the consequences of the legal, regulatory or arbitration proceedings in which it is involved. A provision is booked when losses from these proceedings become probable and the amount can be estimated reliably.

To assess the probability of losses and the amount of these losses, and thus to determine the amount of provisions to book, estimations are important. Management makes these estimates by exercising its judgment and taking into account all information available when financial statements are prepared. In particular, the Group takes into account the nature of the dispute, the underlying facts, ongoing proceedings and court decisions already taken, as well as its experience and the experiences of other companies dealing with similar cases (assuming that the Group has knowledge thereof) and, where appropriate, the opinion and reports of experts and independent legal advisers.

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

ACCOUNTING PRINCIPLES

TANGIBLE AND INTANGIBLE FIXED ASSETS

Tangible and intangible fixed assets include operating and investment fixed assets. Equipment assets held for operating leases purpose are included in operating tangible assets, while buildings held for leasing purposes are included in investment property.

Tangible and intangible fixed assets are carried at their purchase price on the asset side of the balance sheet, less depreciation, amortisation and impairment, except investment property held by insurance entities to back insurance contracts measured at fair value. The purchase price of fixed assets includes borrowing costs incurred to fund a lengthy construction period for the fixed assets, along with all other directly attributable expenses. Investment subsidies received are deducted from the cost of the relevant assets. Software developed internally is recorded on the asset side of the balance sheet in the amount of the direct cost of development.

As soon as they are fit for use, fixed assets are depreciated or amortised using the component-based approach. Each component is depreciated or amortised over its own useful life. The Group has applied this approach to its operating properties, breaking down its assets into components with depreciation periods of 10 to 50 years. Depreciation periods for fixed assets other than buildings depend on their useful life, which is usually estimated at 3 to 20 years.

Any residual value of the asset is deducted from its depreciable amount. If there is a subsequent decrease or increase in this initial residual value, the depreciable amount of the asset is adjusted, leading to a prospective modification of the depreciation schedule.

Depreciation and amortisation are recorded in the income statement under Amortisation, depreciation and impairment of tangible and intangible fixed assets.

Fixed assets grouped into Cash Generating Units are tested for impairment whenever there is any indication that their value may have diminished. Allocations and reversals of provisions for impairment are recorded in profit or loss under Amortisation, depreciation and impairment of tangible and intangible fixed assets.

Realised capital gains and losses on operating fixed assets are recognised under Net income from other assets.

The Group’s Investment properties are measured at cost. They are depreciated using a component-based approach. Each component is depreciated over its own useful life of between 10 and 50 years.

However, investment property held by insurance entities to back the insurance contracts issued, are measured at fair value through profit or loss, once a year, based on valuation reports by an independent expert. The fair value of investment property is based on unobservable inputs, thus corresponding to the level 3 category of fair value measurement (see Note 3.4).

Profits or losses on operating lease assets and on investment property, including amortisation, depreciation and revaluation are recognised under Income from lease activities, mobility and other activities and Expense from lease activities, mobility and other activities (see Note 4.2).

OPERATING LEASE ASSETS

The cars leased by the Group in the context of fleet management are depreciated on a straight-line basis over the lease term for an average of 3 to 5 years. The depreciable amount of these cars is their acquisition cost less their residual value.

The acquisition cost of rental cars includes their acquisition cost plus the direct initial costs necessary for making them available to rental customers. Their residual value is an estimate of its resale value at the end of the contract. The estimate is based on statistical data and is reviewed at least once a year to take into account of price developments in the second-end car market. In case of increase or decrease in the residual value compared to its initial estimate, this change in estimate leads to adjust, vehicle by vehicle, its remaining depreciable value in order to modify its depreciation plan prospectively.

Profits or losses on the operating lease assets, including depreciation and impairment, are recognised under Income from lease activities, mobility and other activities and Expense from lease activities, mobility and other activities (see Note 4.2).

RIGHTS-OF-USE FOR ASSETS LEASED BY THE GROUP

Lease

Definition of the lease

A contract is, or contains, a 'lease' if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. (IFRS 16, paragraph 9)

- Controlling the use of the leased asset includes the right to obtain substantially all of the economic benefits from use of the identified asset until the end of the contract and the right (for the lessee) to direct the use of the asset.
- The existence of an identified asset will depend on the absence, for the lessor, of substantive rights to substitute the leased asset, throughout the period of use; this condition is assessed based on the facts and circumstances existing at the inception of the contract. When the lessor has the ability to freely substitute the leased asset and when it benefits economically from the substitution, the contact is not a lease, since its purpose is the provision of a capacity, not of an asset.
- The identified asset may be made of a physically distinct portion of a broader asset (for example a given floor within a building). However, a portion of the capacity or of an asset that is not physically distinct is not an identified asset (for example the lease of co-working space, within a whole unit, with no precise, specified, location within this unit).

Separation of lease and non-lease components

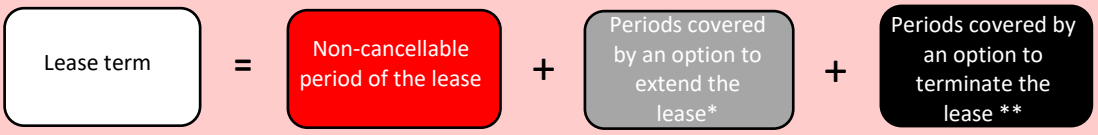
A contract may cover the lease of an asset by the lessor as well as the supply of additional services by that lessor. In this scenario, the lessee can separate the lease components from the non-lease components of the contract and treat them separately. The rental payments stipulated in the contract must be separated between the lease components and the non-lease components based on their individual prices (as directly indicated in the contract or estimated on the basis on all of the observable information). If the lessee cannot separate the lease components from the non-lease components (or services), the entire contract is treated as a lease.

Lease term

Definition of the lease term

The lease period to be applied in determining the rental payments to be discounted matches the non-cancellable period of the lease adjusted for:

- options to extend the contract that the lessee is reasonably certain to exercise;
- and early termination options that the lessee is reasonably certain not to exercise.



* *if the lessee is reasonably certain to exercise that option*

** *if the lessee is reasonably certain not to exercise that option*

The measurement of the reasonable certainty of exercising or not exercising the extension or early termination options shall take into account all the facts and circumstances that may create an economic incentive to exercise or not these options, specifically:

- the conditions for exercising these options (including measurement of the amount of the rental payments in case of an extension, or of the amount of penalties that may be imposed for early termination);
- substantial changes made to the leased premises (specific layouts, such as a bank vault);
- the costs associated with terminating the contract (negotiation costs, moving costs, research costs for a new asset that meets the lessee's requirements, etc.);

- the importance of the leased asset for the lessee, in view of its specific nature, its location, or the availability of substitute assets (specifically for branches located in commercially strategic sites, given their accessibility, expected traffic, or the prestige of the location);
- the history of renewals of similar contracts, as well as the strategy for the future use of the assets (based on the prospect of redeployment or rearrangement of a commercial branch network, for example).

When the lessee and the lessor each have the right to terminate the lease without the prior agreement of the other party and with no penalty other than a negligible one, the contract is no longer binding, and thus it no longer creates a lease liability.

In France, most property leases on premises occupied by branches are 9-year leases with an early-termination option at the end of 3 and 6-year term (leases referred to as “3/6/9”); at the end of the 9-year term, if no new agreement is signed, the initial lease is renewed by tacit agreement for a 5-year term. This 5-year term may be modified depending on the quality of the location, the completion of major investments, or the planned closure of a group of designated branches.

Changing the lease term

The term must be modified in case of a significant change of circumstances which lead the lessee to revise the exercise of the options included in the lease contract or in case of events which contractually oblige the lessee to exercise (or not) an option that had not been included (or is included) in the lease contract.

Following a change in the lease term, the lease obligation must be reassessed to reflect those changes by using a revised discount rate for the remaining estimated term of the contract.

Accounting treatment by the Group as a lessee

On the commencement date (on which the leased asset is made available for use), the lessee must record a lease liability on the liabilities side of the balance sheet and a right-of-use asset on the assets side of the balance sheet except for the exemptions described below.

In the income statement, the lessee must recognise an interest expense calculated on the lease liability under Net banking income and a depreciation of the right-of-use under Amortisation, depreciation and impairment of tangible and intangible fixed assets.

The rental payments will partly reduce the lease liability and partly remunerate this liability in the form of interest expense.

Exemptions and exclusions

The Group does not apply the new lease treatment to contracts with a term of less than one year (including renewal options), nor to contracts on low-value items by applying the exemption threshold of USD 5,000 as indicated in the standard’s Basis for Conclusions (the threshold should be measured against the replacement cost per unit of the leased asset).

Rental payment amounts

The payments to be considered for the measurement of the lease liability include fixed and variable rental payments based on an index (*e.g.* consumer price index or construction cost index), plus, where applicable, the funds that the lessee expects to pay the lessor for residual value guarantees, purchase options, or early termination penalties.

However, variable lease payments that are indexed on the use of the leased asset (indexed on revenue or mileage, for example) are excluded from the measurement of lease liability. This variable portion of the rental payments is recorded in the net income over time according to fluctuations in contractual indexes fluctuations.

Rental payments have to be considered based on their amount net of value-added tax. In addition, for building leases, occupancy taxes and property taxes passed on by lessors will be excluded from lease liabilities because their amount, as set by the competent public authorities, is variable.

Recognition of the lease liability

The liability initial amount is equal to the discounted value of the rental payments that will be payable over the lease period.

This lease liability is then measured at the amortised cost using the effective interest rate method: part of each rental payment will then be booked as interest expenses in the income statement, and part will be gradually deducted from the lease liability on the balance sheet.

After the commencement date, the amount of the lease liability may be adjusted if the lease is amended, the lease period is re-estimated, or to account for contractual changes in the rental payments related to the application of indices or rates.

As applicable, the lessee must also recognise a provision in its liabilities to cover the costs of restoring the leased asset that would be assumed when the lease ends.

Recognition of the right-of-use

On the availability date of the leased asset, the lessee must enter a right-of-use asset, on the assets side of the balance sheet, for an amount equal to the initial value of the lease liability, plus, as applicable, initial direct costs (*e.g.* issuance of an authenticated lease, registration fees, negotiation fees, front-end fee, leasehold right, lease premium, etc), advance payments, and restoration costs.

This asset is then depreciated on a straight-line basis over the lease period that is applied for measuring the lease liability.

After the commencement date, the asset's value may be adjusted if the lease is amended, as it is the case for the lease liability.

Rights-of-use is presented on the lessee's balance sheet under the items of fixed assets where properties of the same type that are held in full ownership are entered. If the lease stipulates the initial payment of a leasehold right to the former tenant of the premises, the amount of that right is stated as a separate component of the right of use and presented under the same heading as the latter.

Lease discount rates

The Group uses the lessees' incremental borrowing rate to discount the rental payments as well as the amount of lease liabilities. For the entities which can directly refinance themselves on their local markets, the incremental borrowing rate is set at the lessee entity level, not at the Group level, in consideration of the borrowing terms and that entity's credit risk. For the entities which refinance themselves through the Group, the incremental borrowing rate is set by the Group.

The discount rates are set according to the currency, the country of the lessee entities and the maturity estimated of the contracts.

CHANGES IN TANGIBLE AND INTANGIBLE FIXED ASSETS

Table 8.3.A

(In EUR m)	31.12.2024	Increases / allowances	Disposals / reversals	Revaluation	Other movements	31.12.2025
Intangible Assets	**3,393**	**(117)**	**(86)**		**(22)**	**3,168**
of which gross value	*9,743*	*738*	*(183)*		*(66)*	*10,232*
of which amortisation and impairments	*(6,350)*	*(855)*	*97*		*44*	*(7,064)*
Tangible Assets (w/o assets under operating leases)	**3,885**	**(79)**	**(107)**		**(49)**	**3,650**
of which gross value	*10,294*	*387*	*(383)*		*(203)*	*10,095*
of which amortisation and impairments	*(6,409)*	*(466)*	*276*		*154*	*(6,445)*
Assets under operating leases	**51,762**	**12,395**	**(12,320)**		**(498)**	**51,338**
of which gross value	*69,231*	*21,020*	*(20,217)*		*(580)*	*69,454*
of which amortisation and impairments	*(17,469)*	*(8,625)*	*7,896*		*82*	*(18,116)*
Investment Property (except insurance activities)	**8**	**(1)**	**-**		**(2)**	**5**
of which gross value	*26*	*-*	*(1)*		*(5)*	*20*
of which amortisation and impairments	*(18)*	*(1)*	*1*		*3*	*(15)*
Investment Property (including insurance activities)	**701**	**-**	**(1)**	**(34)**	**-**	**666**
Rights-of-use	**1,660**	**74**	**(37)**		**(26)**	**1,671**
of which gross value	*3,658*	*462*	*(262)*		*(83)*	*3,775*
of which amortisation and impairments	*(1,998)*	*(388)*	*225*		*57*	*(2,104)*
Total	**61,409**	**12,272**	**(12,552)**	**(34)**	**(597)**	**60,498**

BREAKDOWN OF MINIMUM PAYMENTS RECEIVABLE ON OPERATING LEASE ASSETS

Table 8.3.B

(In EUR m)	31.12.2025	31.12.2024
Payments due in less than five years	20,741	19,365
Payments due in less than one year	*4,749*	*4,172*
Payments due from one to two years	*4,981*	*4,601*
Payments due from two to three years	*5,352*	*5,043*
Payments due from three to four years	*3,997*	*3,958*
Payments due from four to five years	*1,662*	*1,591*
Payments due in more than five years	736	490
Total	**21,477**	**19,855**

INFORMATIONS RELATIVE TO LEASES ON TANGIBLE ASSETS USED BY THE GROUP

Property Leases

Most of the leases (more than 90%) involve building leases contracted for the lease of commercial and office space:

- the commercial spaces are branches in the Group's French and international retail banking networks. In France, the majority of property leases contracted are 9-year commercial leases with early termination options at 3 and 6 years (so-called "3/6/9" leases). If a new contract is not signed by the end of that 9-year period, the initial lease is automatically extended;
- the office buildings are leased for certain departments reporting to the Group's French headquarters or the local head offices of the main foreign subsidiaries, and for certain locations in the main international financial centres: London, New York, Hong Kong...

Outside France, residual lease periods are generally below 10 years. In some countries, leases can be annual, with optional automatic renewal. In other locations, specifically London and New York, lease periods can be as long as 25 years.

Equipment Leases

Other leases (less than 10%) are mainly computer equipment leases and a very small percentage of vehicle leases.

OVERVIEW TABLE OF LEASE TRANSACTION COSTS AND SUBLEASE INCOME

Table 8.3.C

	31.12.2025			
(In EUR m)	**Real estate**	**IT**	**Others**	**Total**
Lease	(433)	(47)	(7)	(487)
Interest expenses on lease liabilities	*(55)*	*(2)*	*(0)*	*(57)*
Depreciation charge for right-of-use assets	*(344)*	*(38)*	*(4)*	*(386)*
Expense relating to short-term leases	*(23)*	*(2)*	*(2)*	*(27)*
Expense relating to leases of low-value assets	*(1)*	*(5)*	*(0)*	*(6)*
Expense relating to variable lease payments	*(10)*	*(0)*	*(1)*	*(11)*
Sublease income	23	-	-	23

Table 8.3.D

	31.12.2024			
(In EUR m)	**Real estate**	**IT**	**Others**	**Total**
Lease	(469)	(55)	(9)	***(533)***
Interest expenses on lease liabilities	*(54)*	*(3)*	*(1)*	***(58)***
Depreciation charge for right-of-use assets	*(375)*	*(44)*	*(4)*	***(423)***
Expense relating to short-term leases	*(22)*	*(3)*	*(4)*	***(29)***
Expense relating to leases of low-value assets	*(2)*	*(5)*	*(0)*	***(7)***
Expense relating to variable lease payments	*(16)*	*(0)*	*(0)*	***(16)***
Sublease income	24	-	8	**32**

NOTE 8.4 - COMPANIES INCLUDED IN THE CONSOLIDATION SCOPE

Table 8.4.A

Country		Operating Segments	Method *	Group ownership interest		Group voting interest	
				As at 31.12.2025	As at 31.12.2024	As at 31.12.2025	As at 31.12.2024
South Africa							
(1)	SG JOHANNESBURG	Global Market and Investors Services	FULL	100	100	100	100
Algeria							
	ALD AUTOMOTIVE ALGERIE SPA	Mobility and Leasing Services	FULL	54.81	52.59	99.99	99.99
	SOCIETE GENERALE ALGERIE	International Retail Banking	FULL	100	100	100	100
Germany							
	ALD AUTOLEASING D GMBH	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	ALD INTERNATIONAL GMBH	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	ALD INTERNATIONAL GROUP HOLDINGS GMBH	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	ALD LEASE FINANZ GMBH	Mobility and Leasing Services	FULL	100	100	100	100
	BANK DEUTSCHES KRAFTFAHRZEUGGEWERBE GMBH	Mobility and Leasing Services	FULL	99.94	99.94	90	90
	BDK LEASING UND SERVICE GMBH	Mobility and Leasing Services	FULL	100	100	100	100
(1)	BSG FRANCE SA GERMAN BRANCH	Global Market and Investors Services	FULL	51	51	100	100
	CAR PROFESSIONAL FUHRPARKMANAGEMENT UND BERATUNGSGESELLSCHAFT MBH & CO. KG	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	CARPOOL GMBH	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	FLEETPOOL GMBH	Mobility and Leasing Services	FULL	54.81	52.59	100	100
(4)	GEFA BANK GMBH	Mobility and Leasing Services	FULL	0	100	0	100
(4)	GEFA VERSICHERUNGSDIENST GMBH	Mobility and Leasing Services	EFS	0	100	0	100
	HANSEATIC BANK GMBH & CO KG	Mobility and Leasing Services	FULL	75	75	75	75

	HANSEATIC GESELLSCHAFT FUR BANKBETEILIGUNGEN MBH	Mobility and Leasing Services	FULL	75	75	100	100
	HSCE HANSEATIC SERVICE CENTER GMBH	Mobility and Leasing Services	FULL	75	75	100	100
	INTERLEASING DELLO HAMBURG G.M.B.H.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	LEAN AUTOVERMIETUNG GMBH	Mobility and Leasing Services	FULL	54.81	52.59	100	100
(5)	LEASEPLAN DEUTSCHLAND GMBH	Mobility and Leasing Services	FULL	0	52.59	0	100
	LEASEPLAN VERSICHERUNGSVERMITTLUNGSGESELLSCHAFT MBH	Mobility and Leasing Services	FULL	54.81	52.59	100	100
(4)	PHILIPS MEDICAL CAPITAL GMBH	Mobility and Leasing Services	FULL	0	60	0	60
	RED & BLACK AUTO GERMANY 10	Mobility and Leasing Services	FULL	100	100	100	100
	RED & BLACK AUTO GERMANY 11	Mobility and Leasing Services	FULL	100	100	100	100
(6)	RED & BLACK AUTO GERMANY 12	Mobility and Leasing Services	FULL	100	0	100	0
(6)	RED & BLACK AUTO GERMANY 13	Mobility and Leasing Services	FULL	100	0	100	0
(2)	RED & BLACK AUTO GERMANY 7	Mobility and Leasing Services	FULL	0	100	0	100
	RED & BLACK AUTO GERMANY 8	Mobility and Leasing Services	FULL	100	100	100	100
	RED & BLACK AUTO GERMANY 9 UG (HAFTUNGSBESCHRANKT)	Mobility and Leasing Services	FULL	100	100	100	100
(8)	SG EQUIPMENT FINANCE GMBH	Corporate Centre	FULL	100	100	100	100
(1)	SG FRANCFORT	Financial and Advisory	FULL	100	100	100	100
(6)	SG FRANKFURT BETEILIGUNGS GMBH	Mobility and Leasing Services	FULL	100	0	100	0
	SOCIETE GENERALE EFFEKTEN GMBH	Global Market and Investors Services	FULL	100	100	100	100
	SOCIETE GENERALE SECURITIES SERVICES GMBH	Global Market and Investors Services	FULL	100	100	100	100
(1)	SOGECAP DEUTSCHE NIEDERLASSUNG	Insurance	FULL	100	100	100	100

	(1)	SOGESSUR DEUTSCHE NIEDERLASSUNG	Insurance	FULL	100	100	100	100
	(1) (6)	TREEZOR SAS, ZWEIGNIEDERLASSUNG DEUTSCHLAND	French Retail and Private Banking	FULL	96.24	0	100	0
Saudi Arabia								
		SOCIETE GENERALE SAUDI ARABIA JSC	Financial and Advisory	FULL	100	100	100	100
Australia								
		SOCIETE GENERALE SECURITIES AUSTRALIA PTY LTD	Global Market and Investors Services	FULL	100	100	100	100
	(1)	SOCIETE GENERALE SYDNEY BRANCH	Financial and Advisory	FULL	100	100	100	100
Austria								
	(5)	ALD AUTOMOTIVE FUHRPARKMANAGEMENT UND LEASING GMBH	Mobility and Leasing Services	FULL	0	52.59	0	100
		AYVENS AUSTRIA GMBH (ex - LEASEPLAN OSTERREICH FUHRPARKMANAGEMENT GMBH)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		FLOTTENMANAGEMENT GMBH	Mobility and Leasing Services	ESI	26.86	25.77	49	49
	(1)	SG VIENNE	Financial and Advisory	FULL	100	100	100	100
Belgium								
		AXUS FINANCE SRL	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AXUS SA/NV	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		BASTION EUROPEAN INVESTMENTS S.A.	International Retail Banking	FULL	60.74	60.74	100	100
		BUMPER BE	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LEASEPLAN FLEET MANAGEMENT N.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LEASEPLAN PARTNERSHIPS & ALLIANCES	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1)	SG BRUXELLES	Global Market and Investors Services	FULL	100	100	100	100
	(1) (4)	SG EQUIPMENT FINANCE BENELUX B.V. BELGIAN BRANCH	Mobility and Leasing Services	FULL	0	100	0	100
		SOCIETE GENERALE IMMOBEL	Financial and Advisory	FULL	100	100	100	100
Benin								
		SOCIETE GENERALE BENIN	International Retail Banking	FULL	93.43	93.43	94.1	94.1
Bermuda								
		CATALYST RE INTERNATIONAL LTD.	Global Market and Investors Services	FULL	100	100	100	100

Brazil								
		ALD AUTOMOTIVE S.A.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		ALD CORRETORA DE SEGUROS LTDA	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(6)	AYVENS HOLDING DO BRASIL LTDA	Mobility and Leasing Services	FULL	54.81	0	100	0
		BANCO SOCIETE GENERALE BRASIL S.A.	Global Market and Investors Services	FULL	100	100	100	100
		LEASEPLAN ARRENDAMENTO MERCANTIL S.A.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(5)	LEASEPLAN BRASIL LTDA.	Mobility and Leasing Services	FULL	0	52.59	0	100
	(4)	SOCIETE GENERALE EQUIPMENT FINANCE S/A - ARRENDAMENTO MERCANTIL	Mobility and Leasing Services	FULL	0	100	0	100
Bulgaria								
		ALD AUTOMOTIVE EOOD	Mobility and Leasing Services	FULL	54.81	52.59	100	100
Burkina Faso								
	(4)	SOCIETE GENERALE BURKINA FASO	International Retail Banking	FULL	0	51.27	0	52.61
Cayman Islands								
		AEGIS HOLDINGS (OFFSHORE) LTD.	Financial and Advisory	FULL	100	100	100	100
Cameroon								
		SOCIETE GENERALE CAMEROUN	International Retail Banking	FULL	58.08	58.08	58.08	58.08
Canada								
		SG MONTREAL SOLUTION CENTER 2 INC.	Financial and Advisory	FULL	100	100	100	100
		SG MONTREAL SOLUTION CENTER INC.	Financial and Advisory	FULL	100	100	100	100
	(1)	SOCIETE GENERALE (CANADA BRANCH)	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE CAPITAL CANADA INC.	Global Market and Investors Services	FULL	100	100	100	100
Chile								
		AYVENS LTDA (ex - ALD AUTOMOTIVE LIMITADA)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
China								
		SOCIETE GENERALE (CHINA) LIMITED	Global Market and Investors Services	FULL	100	100	100	100
	(4)	SOCIETE GENERALE LEASING AND RENTING CO. LTD	Mobility and Leasing Services	FULL	0	100	0	100
Colombia								
		ALD AUTOMOTIVE S.A.S	Mobility and Leasing Services	FULL	54.81	52.59	100	100

South Korea								
		SG SECURITIES KOREA CO., LTD.	Global Market and Investors Services	FULL	100	100	100	100
	(1)	SG SEOUL	Global Market and Investors Services	FULL	100	100	100	100
Ivory Coast								
		SOCIETE GENERALE AFRICAN BUSINESS SERVICES ABIDJAN	International Retail Banking	FULL	100	100	100	100
		SOCIETE GENERALE CAPITAL SECURITIES WEST AFRICA	International Retail Banking	FULL	72.37	72.37	100	100
		SOCIETE GENERALE COTE D'IVOIRE	International Retail Banking	FULL	73.25	73.25	73.25	73.25
Croatia								
		AYVENS CROATIA D.O.O. ZA OPERATIVNI I FINANCIJSKI LEASING	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AYVENS FLEET SERVICES CROATIA D.O.O. ZA TRGOVINU I USLUGE	Mobility and Leasing Services	FULL	54.81	52.59	100	100
Denmark								
		AUTO CLAIM HANDLING DANMARK A/S	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AYVENS DANMARK A/S (ex - ALD AUTOMOTIVE A/S)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LPDK A/S (ex - LEASEPLAN DANMARK A/S)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		NF FLEET A/S	Mobility and Leasing Services	FULL	43.85	42.07	80	80
United Arab Emirates								
	(1)	BERNSTEIN AUTONOMOUS LLP (DIFC BRANCH) (ex - BERNSTEIN AUTONOMOUS LLP (DUBAI BRANCH))	Global Market and Investors Services	FULL	51	51	100	100
		LEASEPLAN EMIRATES FLEET MANAGEMENT - LEASEPLAN EMIRATES LLC, UAE	Mobility and Leasing Services	ESI	26.86	25.77	49	49
	(1)	SOCIETE GENERALE, DIFC BRANCH	Financial and Advisory	FULL	100	100	100	100
Spain								
		ALTURA MARKETS, SOCIEDAD DE VALORES, SA	Global Market and Investors Services	EJV	50	50	50	50
		AYVENS SPAIN MOBILITY SOLUTIONS S.A.U.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1)	BSG FRANCE SA SPANISH BRANCH	Global Market and Investors Services	FULL	51	51	100	100

		GARANTHIA PLAN S.L.U.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1)	GENEFIM SUCURSAL EN ESPANA	French Retail and Private Banking	FULL	100	100	100	100
	(5)	LEASE PLAN SERVICIOS S.A.U	Mobility and Leasing Services	FULL	0	52.59	0	100
		PAYXPERT SPAIN	French Retail and Private Banking	FULL	90.65	80	100	100
		PIRAMBU S.L.	Financial and Advisory	FULL	100	100	100	100
	(4)	SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A.	Mobility and Leasing Services	FULL	0	100	0	100
		SOCGEN FINANCIACIONES IBERIA, S.L.	Financial and Advisory	FULL	100	100	100	100
		SOCGEN INVERSIONES FINANCIERAS S.L.	Financial and Advisory	FULL	100	100	100	100
	(1)	SOCIETE GENERALE SUCURSAL EN ESPANA	Global Market and Investors Services	FULL	100	100	100	100
		SODEPROM	French Retail and Private Banking	FULL	100	100	100	100
		SOLUCIONES DE RENTING Y MOVILIDAD, S.L. (SOCIEDAD UNIPERSONAL)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1) (6)	TREEZOR S.A.S. SUCURSAL EN ESPANA	French Retail and Private Banking	FULL	96.24	0	100	0
Estonia								
		ALD AUTOMOTIVE EESTI AS	Mobility and Leasing Services	FULL	41.11	39.45	75.01	75.01
United States of America								
		AEGIS HOLDINGS (ONSHORE) INC.	Financial and Advisory	FULL	100	100	100	100
		BERNSTEIN NORTH AMERICA HOLDINGS LLC	Global Market and Investors Services	ESI	33.33	33.33	36.36	36.36
		HAUSSMANN 1864 CAPITAL MANAGEMENT LLC	Financial and Advisory	FULL	100	100	100	100
		SG AMERICAS EQUITIES CORP.	Global Market and Investors Services	FULL	100	100	100	100
		SG AMERICAS OPERATIONAL SERVICES, LLC	Global Market and Investors Services	FULL	100	100	100	100
		SG AMERICAS SECURITIES HOLDINGS, LLC	Global Market and Investors Services	FULL	100	100	100	100

		SG AMERICAS SECURITIES, LLC	Global Market and Investors Services	FULL	100	100	100	100
		SG AMERICAS, INC.	Financial and Advisory	FULL	100	100	100	100
	(4)	SG EQUIPMENT FINANCE USA CORP.	Mobility and Leasing Services	FULL	0	100	0	100
		SG MORTGAGE FINANCE CORP.	Financial and Advisory	FULL	100	100	100	100
		SG MORTGAGE SECURITIES, LLC	Global Market and Investors Services	FULL	100	100	100	100
		SG STRUCTURED PRODUCTS, INC.	Global Market and Investors Services	FULL	100	100	100	100
	(1)	SOCIETE GENERALE (NEW YORK)	Global Market and Investors Services	FULL	100	100	100	100
		SOCIETE GENERALE FINANCIAL CORPORATION	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE INVESTMENT CORPORATION	Global Market and Investors Services	FULL	100	100	100	100
		SOCIETE GENERALE LIQUIDITY FUNDING, LLC	Global Market and Investors Services	FULL	100	100	100	100
Finland								
		AXUS FINLAND OY	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		NF FLEET OY	Mobility and Leasing Services	FULL	43.85	42.07	80	80
France								
		29 HAUSSMANN EQUILIBRE	Insurance	FULL	87.1	87.1	87.1	87.1
		29 HAUSSMANN EURO CREDIT - PART-C	Insurance	FULL	60.05	60.05	60.05	60.05
		29 HAUSSMANN EURO OBLIGATIONS D'ETATS - PART C	Insurance	FULL	44.93	44.93	44.93	44.93
		29 HAUSSMANN EURO RDT	Insurance	FULL	58.1	58.1	58.1	58.1
		29 HAUSSMANN SELECTION EUROPE - K	Insurance	FULL	45.23	45.23	45.23	45.23
		29 HAUSSMANN SELECTION MONDE	Insurance	FULL	68.7	68.7	68.7	68.7
		908 REPUBLIQUE	French Retail and Private Banking	EJV	50	50	50	50
		ADMINISTRATIVE AND MANAGEMENT SERVICES	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AIR BAIL	Financial and Advisory	FULL	100	100	100	100
	(6)	AIRBUS IFC	Insurance	FULL	100	0	100	0
		AIX - BORD DU LAC - 3	French Retail and Private Banking	EJV	50	50	50	50

(6)	AIX BOUENHOURE	French Retail and Private Banking	FULL	55	0	80	0
	ALFORTVILLE BAIGNADE	French Retail and Private Banking	ESI	40	40	40	40
(6)	AMUNDI ACTIONS EMERGENTS	Insurance	FULL	42.72	0	42.72	0
(3)	AMUNDI SMART BLENDED - I2-C EUR (C)	Insurance	FULL	0	99.97	0	99.97
(6)	AMUNDI SOGECAP SMART	Insurance	FULL	100	0	100	0
(6)	AMUNDI SOGECAP SMART II	Insurance	FULL	100	0	100	0
	ANNEMASSE-ILOT BERNARD	French Retail and Private Banking	FULL	80	80	80	80
	ANTALIS SA	Financial and Advisory	FULL	100	100	100	100
(5)	ANTARIUS	Insurance	FULL	0	100	0	100
(3)	ARTISTIK	French Retail and Private Banking	ESI	0	30	0	30
	AUBERVILLIERS 23 LANDY	French Retail and Private Banking	FULL	51	51	51	51
	AYVENS	Mobility and Leasing Services	FULL	54.81	52.59	70.81	68.97
	BANQUE FRANCAISE COMMERCIALE OCEAN INDIEN	International Retail Banking	FULL	50	50	50	50
	BAUME LOUBIERE	French Retail and Private Banking	ESI	40	40	40	40
	BERCK RUE DE BOUVILLE	French Retail and Private Banking	ESI	25	25	25	25
	BERGERIE CHATEL	French Retail and Private Banking	FULL	51	51	51	51
	BERLIOZ	Insurance	FULL	84.05	84.05	84.05	84.05
	BEZIERS-LA COURONDELLE	French Retail and Private Banking	FULL	100	50	100	50
	BORDEAUX BOUTAUT	French Retail and Private Banking	FULL	51	51	51	51
	BOURSORAMA MASTER HOME LOANS FRANCE	French Retail and Private Banking	FULL	100	100	100	100
	BOURSORAMA SA	French Retail and Private Banking	FULL	100	100	100	100
	BREMANY LEASE SAS	Mobility and Leasing Services	FULL	54.81	52.59	100	100

	BRIE COSSIGNY	French Retail and Private Banking	FULL	70	70	70	70
	BSG FRANCE S.A.	Global Market and Investors Services	FULL	51	51	100	100
	BUMPER FR 2022-1	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	CEGELEASE	French Retail and Private Banking	FULL	100	100	100	100
	CENTRE IMMO PROMOTION	French Retail and Private Banking	FULL	60	60	60	60
(6)	CHAMPS NM7	International Retail Banking	FULL	58	0	58	0
(8)	COMPAGNIE FONCIERE DE LA MEDITERRANEE (CFM)	Corporate Centre	FULL	100	100	100	100
	COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS	Mobility and Leasing Services	FULL	99.89	99.89	99.89	99.89
	COURTRY GOULET	French Retail and Private Banking	FULL	51	51	51	51
	DARWIN DIVERSIFIE 40-60	Insurance	FULL	79.78	79.78	79.78	79.78
	DARWIN DIVERSIFIE 80-100	Insurance	FULL	78.34	78.34	78.34	78.34
(5)	DISPONIS	French Retail and Private Banking	FULL	0	100	0	100
	DOUBLE IMMO (ex-PRIMONIAL DOUBLE IMMO)	Global Market and Investors Services	FULL	100	100	100	100
	ECHIQUIER AGENOR EURO SRI MID CAP	Insurance	FULL	40.85	40.85	40.85	40.85
	ETAMPES PARIS	French Retail and Private Banking	FULL	51	51	51	51
	ETOILE CAPITAL	French Retail and Private Banking	FULL	100	100	100	100
	F.E.P. INVESTISSEMENTS	French Retail and Private Banking	FULL	100	100	100	100
	FCT LA ROCHE	Financial and Advisory	FULL	100	100	100	100
	FCT RED & BLACK AUTO LOANS FRANCE 2024	Mobility and Leasing Services	FULL	99.89	99.89	100	100
(6)	FCT RED & BLACK AUTO LOANS FRANCE 2025	Mobility and Leasing Services	FULL	99.89	0	100	0
	FEEDER LYX E ST50 D6	Insurance	FULL	100	100	100	100

	FEEDER LYXOR CAC40 D2-EUR	Insurance	FULL	100	100	100	100
	FENWICK LEASE	French Retail and Private Banking	FULL	100	100	100	100
	FINASSURANCE SNC	Mobility and Leasing Services	FULL	98.89	98.89	99	99
	FRANFINANCE	French Retail and Private Banking	FULL	100	100	100	100
	FRANFINANCE LA REUNION	French Retail and Private Banking	FULL	100	100	100	100
	FRANFINANCE LOCATION	French Retail and Private Banking	FULL	100	100	100	100
(8)	GALYBET	Corporate Centre	FULL	100	100	100	100
(8)	GENEBANQUE	Corporate Centre	FULL	100	100	100	100
	GENECAR - SOCIETE GENERALE DE COURTAGE D'ASSURANCE ET DE REASSURANCE	French Retail and Private Banking	FULL	100	100	100	100
	GENECOMI FRANCE	Financial and Advisory	FULL	100	100	100	100
	GENEFIM	French Retail and Private Banking	FULL	100	100	100	100
(8)	GENEFINANCE	Corporate Centre	FULL	100	100	100	100
(8)	GENEGIS I	Corporate Centre	FULL	100	100	100	100
(8)	GENEGIS II	Corporate Centre	FULL	100	100	100	100
	GENEPIERRE	Insurance	FULL	60.34	60.34	60.34	60.34
(8)	GENEVALMY	Corporate Centre	FULL	100	100	100	100
(6)	HAUTS DE LATTES LOT 25C3	French Retail and Private Banking	FULL	55	0	55	0
	HIPPOLYTE	Financial and Advisory	FULL	100	100	100	100
	HYUNDAI CAPITAL FRANCE (EX SEFIA)	Mobility and Leasing Services	ESI	49.95	49.95	50	50
	ILOT AB	French Retail and Private Banking	FULL	80	80	80	80
	IMMOBILIERE PROMEX	French Retail and Private Banking	ESI	35	35	35	35
(5)	INVESTIR IMMOBILIER NORMANDIE	French Retail and Private Banking	FULL	0	100	0	100
	INVESTISSEMENT 81	Insurance	FULL	100	100	100	100
	IVRY CHAUSSINAND	French Retail and Private Banking	FULL	64	64	64	64
	JSJ PROMOTION	French Retail and Private Banking	ESI	45	45	45	45

	JUSTE-SOGEPROM	French Retail and Private Banking	FULL	70	70	70	70
(6)	LA CIOTAT LA CARMELE	French Retail and Private Banking	EJV	50	0	50	0
	LA CORBEILLERIE	French Retail and Private Banking	ESI	40	40	40	40
(8)	LA FONCIERE DE LA DEFENSE	Corporate Centre	FULL	100	100	100	100
	LA RESERVE	French Retail and Private Banking	FULL	60	60	60	60
	LAGNY LECLERC	French Retail and Private Banking	FULL	51	51	51	51
(6)	LAMBERSART BONTE	French Retail and Private Banking	ESI	33.33	0	33.33	0
	LEASEPLAN FRANCE S.A.S	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	LES ALLEES DE L'EUROPE	French Retail and Private Banking	ESI	34	34	34	34
	LES JARDINS D'ALHAMBRA	French Retail and Private Banking	ESI	35	35	35	35
	LES JARDINS DU VILLAGE	French Retail and Private Banking	FULL	80	80	80	80
	LES MESANGES	French Retail and Private Banking	FULL	55	55	55	55
	LES NOUVEAUX PARTENAIRES AURA	French Retail and Private Banking	FULL	70	70	70	70
	LES NOUVEAUX PARTENAIRES IDF	French Retail and Private Banking	FULL	100	70	100	70
	LES TROIS LUCS 13012	French Retail and Private Banking	FULL	100	100	100	100
	LES VILLAS VINCENTI	French Retail and Private Banking	ESI	30	30	30	30
	L'HESPEL	French Retail and Private Banking	ESI	30	30	30	30
	LISTOPLAC	Financial and Advisory	FULL	100	100	100	100
	LOTISSEMENT DES FLEURS	French Retail and Private Banking	ESI	30	30	30	30

	LYON LA FABRIC	French Retail and Private Banking	EJV	50	50	50	50
	LYX ACT EURO CLIMAT-D3EUR	Insurance	FULL	100	100	100	100
	LYX ACT EURO CLIMAT-DEUR	Insurance	FULL	100	100	100	100
(6)	LYXOR ACTIONS EURO CLIMAT	Insurance	FULL	100	0	100	0
	LYXOR ACTIONS EURO CLIMAT D4 EUR	Insurance	FULL	100	100	100	100
	LYXOR GL OVERLAY F	Insurance	FULL	87.27	87.27	87.27	87.27
	LYXOR SKYFALL FUND	Insurance	FULL	88.98	88.98	88.98	88.98
	MEDITERRANEE GRAND ARC	French Retail and Private Banking	EJV	50	50	50	50
(6)	MINT	French Retail and Private Banking	EJV	50	0	50	0
	NORBAIL France (ex - NORBAIL SOFERGIE)	French Retail and Private Banking	FULL	100	100	100	100
	NORMANDIE REALISATIONS	French Retail and Private Banking	FULL	100	100	100	100
	OPCI SOGECAPIMMO	Insurance	FULL	100	100	100	100
	ORADEA VIE	Insurance	FULL	100	100	100	100
	ORPAVIMOB	Financial and Advisory	FULL	100	100	100	100
	PARCOURS	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	PARCOURS ANNECY	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	PARCOURS BORDEAUX	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	PARCOURS NANTES	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	PARCOURS STRASBOURG	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	PARCOURS TOURS	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	PAYXPERT FRANCE	French Retail and Private Banking	FULL	90.65	80	100	100
(4)	PHILIPS MEDICAL CAPITAL FRANCE	Mobility and Leasing Services	FULL	0	60	0	60
	PIERRE PATRIMOINE	Insurance	FULL	100	100	100	100
	PLEASE	Mobility and Leasing Services	EJV	54.43	52.23	50	50
(5)	PRAGMA	French Retail and Private Banking	FULL	0	100	0	100

	PRIORIS	Mobility and Leasing Services	FULL	94.89	94.89	95	95
	PROGEREAL	French Retail and Private Banking	ESI	25.01	25.01	25.01	25.01
(5)	PROJECTIM	French Retail and Private Banking	FULL	0	100	0	100
(2)	RED & BLACK AUTO LEASE FRANCE 1	Mobility and Leasing Services	FULL	0	52.59	0	100
	RED & BLACK AUTO LEASE FRANCE 2	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	RED & BLACK CONSUMER FRANCE 2013	French Retail and Private Banking	FULL	100	100	100	100
	RED & BLACK HOME LOANS FRANCE 2	French Retail and Private Banking	FULL	100	100	100	100
	RED & BLACK HOME LOANS FRANCE 3	French Retail and Private Banking	FULL	100	100	100	100
(6)	REED MANAGEMENT SAS	Financial and Advisory	FULL	75	0	75	0
	REEZOCORP	Mobility and Leasing Services	FULL	99.95	99.95	100	100
(6)	RESIDENCE DU PARC COROT	French Retail and Private Banking	FULL	60	0	60	0
	S.C.I. DU DOMAINE DE STONEHAM	French Retail and Private Banking	EJV	50	50	50	50
(6)	SAINT CYPRIEN BLUE GARDEN	French Retail and Private Banking	FULL	60	0	60	0
	SAINTE-MARTHE ILOT C	French Retail and Private Banking	ESI	40	40	40	40
	SAINTE-MARTHE ILOT D	French Retail and Private Banking	ESI	40	40	40	40
	SALLANCHES MONTFORT	French Retail and Private Banking	FULL	70	70	70	70
	SARL BORDEAUX-20-26 RUE DU COMMERCE	French Retail and Private Banking	ESI	30	30	30	30
	SARL D'AMENAGEMENT DU MARTINET	French Retail and Private Banking	EJV	50	50	50	50
	SARL SEINE CLICHY	French Retail and Private Banking	FULL	100	100	100	100

(5)	SAS AMIENS - AVENUE DU GENERAL FOY	French Retail and Private Banking	FULL	0	100	0	100
	SAS BF3 NOGENT THIERS	French Retail and Private Banking	ESI	20	20	20	20
	SAS BONDUES - COEUR DE BOURG	French Retail and Private Banking	ESI	25	25	25	25
(5)	SAS COPRIM RESIDENCES	French Retail and Private Banking	FULL	0	100	0	100
	SAS MERIGNAC OASIS URBAINE	French Retail and Private Banking	FULL	90	90	90	90
	SAS NORMANDIE RESIDENCES	French Retail and Private Banking	FULL	100	100	100	100
	SAS ODESSA DEVELOPPEMENT	French Retail and Private Banking	ESI	49	49	49	49
	SAS PAYSAGES	French Retail and Private Banking	FULL	51	51	51	51
	SAS PROJECTIM IMMOBILIER	French Retail and Private Banking	FULL	100	100	100	100
	SAS SCENES DE VIE	French Retail and Private Banking	EJV	50	50	50	50
	SAS SOAX PROMOTION	Financial and Advisory	FULL	58.5	58.5	58.5	58.5
	SAS SOGEMYSJ	French Retail and Private Banking	FULL	51	51	51	51
	SAS SOJEPRIM	French Retail and Private Banking	FULL	100	100	100	100
	SAS TIR A L'ARC AMENAGEMENT	French Retail and Private Banking	EJV	50	50	50	50
	SAS TOUR D2	French Retail and Private Banking	JO	50	50	50	50
	SAS VILLENEUVE D'ASCQ - RUE DES TECHNIQUES BUREAUX	French Retail and Private Banking	EJV	50	50	50	50
	SCCV ALFORTVILLE MANDELA	French Retail and Private Banking	ESI	49	49	49	49
	SCCV BAC GALLIENI	French Retail and Private Banking	FULL	51	51	51	51

	SCCV BOURG BROU	French Retail and Private Banking	FULL	60	60	60	60
	SCCV BRON CARAVELLE	French Retail and Private Banking	EJV	50	50	50	50
(2)	SCCV CAEN CASERNE MARTIN	French Retail and Private Banking	FULL	0	100	0	100
	SCCV CANNES JOURDAN	French Retail and Private Banking	EJV	50	50	50	50
	SCCV CHARTREUX LOT C	French Retail and Private Banking	EJV	50	50	50	50
(2)	SCCV CHARTREUX LOT E	French Retail and Private Banking	FULL	0	100	0	100
	SCCV CHOISY LOGEMENT	French Retail and Private Banking	FULL	100	100	100	100
	SCCV CLICHY BAC D'ASNIERES	French Retail and Private Banking	FULL	75	75	75	75
	SCCV CLICHY BRC	French Retail and Private Banking	EJV	50	50	50	50
	SCCV COLOMBES	French Retail and Private Banking	ESI	28.66	28.66	49	49
	SCCV COMPIEGNE - RUE DE L'EPARGNE	French Retail and Private Banking	ESI	35	35	35	35
	SCCV COMPIEGNE ROYALLIEU	French Retail and Private Banking	ESI	30	30	30	30
	SCCV CUGNAUX-LEO LAGRANGE	French Retail and Private Banking	EJV	50	50	50	50
	SCCV DEVILLE-CARNOT	French Retail and Private Banking	FULL	60	60	60	60
	SCCV DUNKERQUE PATINOIRE DEVELOPPEMENT	French Retail and Private Banking	EJV	50	50	50	50
	SCCV EMPREINTE	French Retail and Private Banking	FULL	51	51	51	51
(3)	SCCV EPRON - ZAC L'OREE DU GOLF	French Retail and Private Banking	FULL	0	70	0	70
	SCCV ERAGNY GUICHARD	French Retail and Private Banking	FULL	51	51	51	51

	SCCV ESPACES DE DEMAIN	French Retail and Private Banking	EJV	50	50	50	50
(2)	SCCV ETERVILLE ROUTE D'AUNAY	French Retail and Private Banking	EJV	0	50	0	50
	SCCV EURONANTES 1E	French Retail and Private Banking	EJV	50	50	50	50
	SCCV FAVERGES	French Retail and Private Banking	FULL	100	100	100	100
	SCCV GAMBETTA LA RICHE	French Retail and Private Banking	ESI	25	25	25	25
	SCCV GIGNAC MOUSSELINE	French Retail and Private Banking	FULL	70	70	70	70
	SCCV GIVORS ROBICHON	French Retail and Private Banking	FULL	85	85	85	85
	SCCV GOELETTES GRAND LARGE	French Retail and Private Banking	EJV	50	50	50	50
(6)	SCCV HAUS CAMPUS	French Retail and Private Banking	FULL	51	0	51	0
(6)	SCCV HAUS SENIORS	French Retail and Private Banking	FULL	51	0	51	0
(2)	SCCV HEROUVILLE ILOT A2	French Retail and Private Banking	ESI	0	33.33	0	33.33
	SCCV ISTRES PAPAILLE	French Retail and Private Banking	FULL	70	70	70	70
(6)	SCCV IVRY GAMBETTA	French Retail and Private Banking	FULL	51	0	51	0
	SCCV JA LE HAVRE 22 COTY	French Retail and Private Banking	ESI	40	40	40	40
(2)	SCCV JDA OUISTREHAM	French Retail and Private Banking	EJV	0	50	0	50
	SCCV LA BAULE - LES JARDINS D'ESCOUBLAC	French Retail and Private Banking	ESI	25	25	25	25
	SCCV LA MADELEINE - PRE CATELAN	French Retail and Private Banking	FULL	51	51	51	51
	SCCV LA PORTE DU CANAL	French Retail and Private Banking	EJV	50	50	50	50

	SCCV LACASSAGNE BRICKS	French Retail and Private Banking	ESI	49	49	49	49
	SCCV LE CENTRAL C1.4	French Retail and Private Banking	EJV	50	33.4	50	33.4
	SCCV LE CENTRAL C1.5A	French Retail and Private Banking	ESI	33.3	33.3	33.3	33.3
	SCCV LE CENTRAL C1.7	French Retail and Private Banking	ESI	33.3	33.3	33.3	33.3
	SCCV LES BASTIDES FLEURIES	French Retail and Private Banking	FULL	64.29	64.29	64.29	64.29
	SCCV LES HAUTS VERGERS	French Retail and Private Banking	FULL	55	55	55	55
(2)	SCCV LES PATIOS D'OR DE FLEURY LES AUBRAIS	French Retail and Private Banking	FULL	0	64	0	80
	SCCV LES SUCRES	French Retail and Private Banking	EJV	50	50	50	50
	SCCV LESQUIN PARC	French Retail and Private Banking	EJV	50	50	50	50
(4)	SCCV L'IDEAL - MODUS 1.0	French Retail and Private Banking	FULL	0	80	0	80
	SCCV LILLE - JEAN MACE	French Retail and Private Banking	ESI	33.4	33.4	33.4	33.4
	SCCV LOOS GAMBETTA	French Retail and Private Banking	ESI	35	35	35	35
	SCCV MARCQ EN BAROEUL GABRIEL PERI	French Retail and Private Banking	ESI	20	20	20	20
	SCCV MARQUETTE CALMETTE	French Retail and Private Banking	EJV	50	50	50	50
	SCCV MASSY NOUAILLE	French Retail and Private Banking	FULL	80	80	80	80
	SCCV MEHUL 34000	French Retail and Private Banking	FULL	70	70	70	70
	SCCV MONROC - LOT 3	French Retail and Private Banking	EJV	50	50	50	50
	SCCV MONS EQUATION	French Retail and Private Banking	EJV	50	50	50	50

(6)	SCCV NICE 47 VICTORIA	French Retail and Private Banking	FULL	60	0	60	0
	SCCV NICE ARENAS	French Retail and Private Banking	FULL	100	100	100	100
	SCCV NOGENT PLAISANCE	French Retail and Private Banking	FULL	60	60	60	60
	SCCV NOISY BOISSIERE	French Retail and Private Banking	FULL	51	51	51	51
	SCCV PARIS ALBERT	French Retail and Private Banking	EJV	50	50	50	50
	SCCV PRADES BLEU HORIZON	French Retail and Private Banking	EJV	50	50	50	50
	SCCV QUAI DE SEINE A ALFORTVILLE	French Retail and Private Banking	FULL	51	51	51	51
	SCCV QUAI NEUF BORDEAUX	French Retail and Private Banking	ESI	35	35	35	35
(3)	SCCV ROUEN RUE LOUIS BLANC	French Retail and Private Banking	EJV	0	50	0	50
	SCCV ROUSSET - LOT 03	French Retail and Private Banking	FULL	70	70	70	70
	SCCV SAINT JUST DAUDET	French Retail and Private Banking	FULL	80	80	80	80
	SCCV SAINT NAZAIRE MDP ILOT V4	French Retail and Private Banking	FULL	100	80	100	80
	SCCV SAY	French Retail and Private Banking	ESI	35	35	35	35
	SCCV SENSORIUM BUREAUX	French Retail and Private Banking	EJV	50	50	50	50
	SCCV SENSORIUM LOGEMENT	French Retail and Private Banking	EJV	50	50	50	50
	SCCV SOGAB ILE DE FRANCE	French Retail and Private Banking	FULL	80	80	80	80
	SCCV SOGAB ROMAINVILLE	French Retail and Private Banking	FULL	80	80	80	80
	SCCV SOGEPROM LYON HABITAT	French Retail and Private Banking	FULL	100	100	100	100

	SCCV SOPRAB IDF	French Retail and Private Banking	FULL	70	70	70	70
	SCCV ST MARTIN DU TOUCH ILOT S9	French Retail and Private Banking	EJV	50	50	50	50
	SCCV TOULOUSE LES IZARDS	French Retail and Private Banking	FULL	51	51	51	51
	SCCV TRETS CASSIN LOT 4	French Retail and Private Banking	FULL	70	70	70	70
	SCCV VERNONNET-FIESCHI	French Retail and Private Banking	FULL	51	51	51	51
	SCCV VILLA CHANZY	French Retail and Private Banking	ESI	40	40	40	40
	SCCV VILLA VALERIANE	French Retail and Private Banking	ESI	30	30	30	30
	SCCV VILLAS URBAINES	French Retail and Private Banking	FULL	100	80	100	80
	SCCV VILLENAVE D'ORNON GARDEN VO	French Retail and Private Banking	ESI	25	25	25	25
	SCCV VILLENEUVE BONGARDE T2	French Retail and Private Banking	FULL	51	51	51	51
	SCCV VILLENEUVE D'ASCQ-RUE DES TECHNIQUES	French Retail and Private Banking	EJV	50	50	50	50
	SCCV VILLENEUVE VILLAGE BONGARDE	French Retail and Private Banking	FULL	51	51	51	51
	SCCV WAMBRECHIES RESISTANCE	French Retail and Private Banking	EJV	50	50	50	50
	SCCV ZAC DES DOCKS R4	French Retail and Private Banking	FULL	70	70	70	70
	SCI 1134, AVENUE DE L'EUROPE A CASTELNAU LE LEZ	French Retail and Private Banking	EJV	50	50	50	50
	SCI AQPRIM PROMOTION	French Retail and Private Banking	FULL	79.8	79.8	50	50
	SCI CENTRE IMMO PROMOTION RESIDENCES	French Retail and Private Banking	FULL	80	80	100	100
	SCI ETAMPES NOTRE-DAME	French Retail and Private Banking	EJV	50	50	50	50

	SCI L'ACTUEL	French Retail and Private Banking	ESI	30	30	30	30
	SCI LAVOISIER	French Retail and Private Banking	FULL	80	80	80	80
(2)	SCI LES JARDINS D'IRIS	French Retail and Private Banking	FULL	0	60	0	60
	SCI LINAS COEUR DE VILLE 1	French Retail and Private Banking	FULL	71	71	71	71
	SCI LOCMINE-LAMENNAIS	French Retail and Private Banking	ESI	30	30	30	30
	SCI MONTPELLIER JACQUES COEUR	French Retail and Private Banking	EJV	50	50	50	50
	SCI PRIMO E+	Global Market and Investors Services	FULL	100	100	100	100
	SCI PRIMO N+	Global Market and Investors Services	FULL	100	100	100	100
	SCI PRIMO N+2	Global Market and Investors Services	FULL	100	100	100	100
	SCI PRIMO N+3	Global Market and Investors Services	FULL	100	100	100	100
	SCI PROJECTIM HABITAT	French Retail and Private Banking	IG	100	100	100	100
	SCI RESIDENCE DU DONJON	French Retail and Private Banking	EJV	40	40	40	40
	SCI RIVAPRIM HABITAT	French Retail and Private Banking	FULL	100	100	100	100
	SCI RIVAPRIM RESIDENCES	French Retail and Private Banking	FULL	100	100	100	100
(2)	SCI SAINT-DENIS WILSON	French Retail and Private Banking	FULL	0	60	0	60
	SCI SCS IMMOBILIER D'ENTREPRISES	French Retail and Private Banking	FULL	52.8	52.8	66	66
(2)	SCI SOGECIP	French Retail and Private Banking	FULL	0	80	0	100
	SCI SOGECTIM	French Retail and Private Banking	FULL	100	100	100	100

	SCI SOGEPROM LYON RESIDENCES	French Retail and Private Banking	FULL	100	100	100	100
	SCI VILLA EMILIE	French Retail and Private Banking	ESI	35	35	35	35
	SG ACTIONS EURO SELECTION	Insurance	FULL	40.05	40.05	40.05	40.05
	SG ACTIONS EURO SMALL CAP - P (C)	Insurance	FULL	63.33	63.33	63.33	63.33
	SG ACTIONS FRANCE	Insurance	FULL	38.14	38.14	38.14	38.14
	SG ACTIONS LUXE-C	Insurance	FULL	84.25	84.25	84.25	84.25
	SG ACTIONS MONDE	Insurance	FULL	74.66	74.66	74.66	74.66
(3)	SG ACTIONS MONDE EMERGENT	Insurance	FULL	0	60.05	0	60.05
(3)	SG ACTIONS US	Insurance	FULL	0	65.06	0	65.06
	SG ACTIONS US TECHNO (C)	Insurance	FULL	84.65	84.65	84.65	84.65
	SG AMUNDI ACTIONS FRANCE ISR - PART-C	Insurance	FULL	60.05	60.05	60.05	60.05
(3)	SG AMUNDI ACTIONS MONDE EAU - PART-C	Insurance	FULL	0	60.05	0	60.05
	SG AMUNDI MONETAIRE ISR	Insurance	FULL	100	100	100	100
	SG AMUNDI MONETAIRE ISR - GSM (C)	Insurance	FULL	99.96	99.96	99.96	99.96
	SG AMUNDI OBLIG ENTREPRISES EURO ISR - PART-C	Insurance	FULL	60.05	60.05	60.05	60.05
	SG BLACKROCK ACTIONS EURO ISR	Insurance	FULL	81.16	81.16	81.16	81.16
	SG BLACKROCK ACTIONS US ISR	Insurance	FULL	100	100	100	100
(3)	SG BLACKROCK FLEXIBLE ISR	Insurance	FULL	0	100	0	100
	SG BLACKROCK OBLIGATIONS EURO ISR - PART-C	Insurance	FULL	60.05	60.05	60.05	60.05
(6)	SG CPR ACTIONS USA	Insurance	FULL	88.98	0	88.98	0
(8)	SG FINANCIAL SERVICES HOLDING	Corporate Centre	FULL	100	100	100	100
	SG FLEXIBLE	Insurance	FULL	92.48	92.48	92.48	92.48
(6)	SG HAUSSMANN DETTE MIDCAP	Insurance	FULL	41.67	0	41.67	0
	SG OBLIG ETAT EURO - PART P-C	Insurance	FULL	60.05	60.05	60.05	60.05
	SG OBLIG ETAT EURO-R	Insurance	FULL	79.94	79.94	79.94	79.94
	SG OBLIG HIGH YIELD (C)	Insurance	FULL	91.99	91.99	91.99	91.99
	SG OBLIGATIONS	Insurance	FULL	82.92	82.92	82.92	82.92
	SG OPTION EUROPE	Global Market and Investors Services	FULL	100	100	100	100
(6)	SG PATRIMOINE	Insurance	FULL	80.23	0	80.23	0
	SG TIKEHAU DETTE PRIVEE	Insurance	FULL	100	100	100	100
	SG VALOR ALPHA ACTIONS FRANCE	Insurance	FULL	72.77	72.77	72.77	72.77
	SGA AXA IM US CORE HY LOW CARBON	Insurance	FULL	100	100	100	100
	SGA AXA IM US SD HY LOW CARBON	Insurance	FULL	100	100	100	100

	SGA INFRASTRUCTURES	Insurance	FULL	87.62	100	87.62	100
	SGB FINANCE S.A.	Mobility and Leasing Services	FULL	50.94	50.94	51	51
(4)	SGEF SA	Mobility and Leasing Services	FULL	0	100	0	100
	SGI 10-16 VILLE L'EVEQUE	Insurance	FULL	100	100	100	100
	SGI 1-5 ASTORG	Insurance	FULL	100	100	100	100
	SGI HOLDING SIS	French Retail and Private Banking	FULL	100	100	100	100
	SNC COEUR 8EME MONPLAISIR	French Retail and Private Banking	ESI	30	30	30	30
	SNC D'AMENAGEMENT FORUM SEINE ISSY LES MOULINEAUX	French Retail and Private Banking	EJV	33.33	33.33	33.33	33.33
	SNC HPL ARROMANCHES	French Retail and Private Banking	FULL	100	100	100	100
	SNC NEUILLY ILE DE LA JATTE	French Retail and Private Banking	ESI	40	40	40	40
	SOCIETE ANONYME DE CREDIT A L'INDUSTRIE FRANCAISE (CALIF)	Financial and Advisory	FULL	100	100	100	100
	SOCIETE CIVILE IMMOBILIERE CAP THALASSA	French Retail and Private Banking	ESI	45	45	45	45
	SOCIETE CIVILE IMMOBILIERE CAP VEYRE	French Retail and Private Banking	ESI	50	50	50	50
	SOCIETE CIVILE IMMOBILIERE DE DIANE	French Retail and Private Banking	ESI	30	30	30	30
(8)	SOCIETE CIVILE IMMOBILIERE DES COMBEAUX DE TIGERY	Corporate Centre	FULL	100	100	100	100
	SOCIETE CIVILE IMMOBILIERE ESTEREL TANNERON	French Retail and Private Banking	ESI	30	30	30	30
	SOCIETE CIVILE IMMOBILIERE FONTENAY - ESTIENNES D'ORVES	French Retail and Private Banking	EJV	50	50	50	50
	SOCIETE CIVILE IMMOBILIERE GAMBETTA DEFENSE V	French Retail and Private Banking	ESI	20	20	20	20
	SOCIETE CIVILE IMMOBILIERE LES HAUTS DE L'ESTAQUE	French Retail and Private Banking	ESI	35	35	35	35

	SOCIETE CIVILE IMMOBILIERE LES HAUTS DE SEPTEMES	French Retail and Private Banking	ESI	25	25	25	25
	SOCIETE CIVILE IMMOBILIERE MIRECRAU	French Retail and Private Banking	ESI	35	35	35	35
	SOCIETE DE BOURSE GILBERT DUPONT	Global Market and Investors Services	FULL	100	100	100	100
	SOCIETE DE COURTAGES D'ASSURANCES GROUPE	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	SOCIETE DE SERVICES FIDUCIAIRES (2SF)	French Retail and Private Banking	EJV	33.33	33.33	33.33	33.33
(8)	SOCIETE DES TERRAINS ET IMMEUBLES PARISIENS (STIP)	Corporate Centre	FULL	100	100	100	100
(7)	SOCIETE GENERALE	Multi-activities		100	100	100	100
	SOCIETE GENERALE - FORGE	Global Market and Investors Services	FULL	88.52	93.48	88.52	93.48
	SOCIETE GENERALE CAPITAL FINANCE	French Retail and Private Banking	FULL	100	100	100	100
	SOCIETE GENERALE CAPITAL IMPACT (ex - SG CAPITAL DEVELOPPEMENT)	French Retail and Private Banking	FULL	100	100	100	100
	SOCIETE GENERALE CAPITAL PARTENAIRES	French Retail and Private Banking	FULL	100	100	100	100
	SOCIETE GENERALE FACTORING	Financial and Advisory	FULL	100	100	100	100
	SOCIETE GENERALE INVESTMENT SOLUTIONS FRANCE (SG IS FRANCE) (ex - SG 29 HAUSSMANN)	French Retail and Private Banking	FULL	100	100	100	100
	SOCIETE GENERALE POUR LE DEVELOPPEMENT DES OPERATIONS DE CREDIT-BAIL IMMOBILIER "SOGEBAIL"	French Retail and Private Banking	FULL	100	100	100	100
	SOCIETE GENERALE REAL ESTATE	French Retail and Private Banking	FULL	100	100	100	100
(8)	SOCIETE GENERALE SCF	Corporate Centre	FULL	100	100	100	100
	SOCIETE GENERALE SECURITIES SERVICES HOLDING	Financial and Advisory	FULL	100	100	100	100
(8)	SOCIETE GENERALE SFH	Corporate Centre	FULL	100	100	100	100
(5) (8)	SOCIETE GENERALE VENTURES	Corporate Centre	FULL	0	100	0	100

(8)	SOCIETE IMMOBILIERE DU 29 BOULEVARD HAUSSMANN	Corporate Centre	FULL	100	100	100	100
(8)	SOGE BEAUJOIRE	Corporate Centre	FULL	100	100	100	100
(8)	SOGE PERIVAL I	Corporate Centre	FULL	100	100	100	100
(8)	SOGE PERIVAL II	Corporate Centre	FULL	100	100	100	100
(8)	SOGE PERIVAL III	Corporate Centre	FULL	100	100	100	100
(8)	SOGE PERIVAL IV	Corporate Centre	FULL	100	100	100	100
	SOGEACT.SELEC.MON.	Insurance	FULL	99.78	99.78	99.78	99.78
	SOGEAX	French Retail and Private Banking	FULL	60	60	60	60
(8)	SOGECAMPUS	Corporate Centre	FULL	100	100	100	100
	SOGECAP	Insurance	FULL	100	100	100	100
	SOGECAP - DIVERSIFIED LOANS FUND	Insurance	FULL	100	100	100	100
	SOGECAP ACTIONS PROTEGEES - PART-C/D	Insurance	FULL	60.05	60.05	60.05	60.05
	SOGECAP DIVERSIFIE 1	Insurance	FULL	100	100	100	100
	SOGECAP LONG TERME N°1	Insurance	FULL	100	100	100	100
	SOGECAP PROTECTED EQUITIES	Insurance	FULL	100	100	100	100
(8)	SOGEFIM HOLDING	Corporate Centre	FULL	100	100	100	100
	SOGEFIMUR	French Retail and Private Banking	FULL	100	100	100	100
	SOGEFINERG FRANCE	Financial and Advisory	FULL	100	100	100	100
(8)	SOGEFONTENAY	Corporate Centre	FULL	100	100	100	100
	SOGELEASE FRANCE	French Retail and Private Banking	FULL	100	100	100	100
(8)	SOGEMARCHE	Corporate Centre	FULL	100	100	100	100
(8)	SOGEPARTICIPATIONS	Corporate Centre	FULL	100	100	100	100
	SOGEPIERRE	Insurance	FULL	100	100	100	100
	SOGEPROM	French Retail and Private Banking	FULL	100	100	100	100
	SOGEPROM ALPES HABITAT	French Retail and Private Banking	FULL	100	100	100	100
	SOGEPROM CENTRE-VAL DE LOIRE	French Retail and Private Banking	FULL	100	100	100	100
(5)	SOGEPROM COTE D'AZUR	French Retail and Private Banking	FULL	0	100	0	100
	SOGEPROM ENTREPRISES	French Retail and Private Banking	FULL	100	100	100	100
(5)	SOGEPROM LYON	French Retail and Private Banking	FULL	0	100	0	100

	SOGEPROM LYON AMENAGEMENT	French Retail and Private Banking	FULL	100	100	100	100
	SOGEPROM PARTENAIRES	French Retail and Private Banking	FULL	100	100	100	100
	SOGEPROM REALISATIONS	French Retail and Private Banking	FULL	100	100	100	100
	SOGEPROM REALISATIONS COTE D'AZUR (ex - RIVAPRIM REALISATIONS)	French Retail and Private Banking	FULL	100	100	100	100
(5)	SOGEPROM SERVICES	French Retail and Private Banking	FULL	0	100	0	100
	SOGEPROM SUD REALISATIONS	French Retail and Private Banking	FULL	100	100	100	100
(6)	SOGERETRAITE ACTIONS	Insurance	FULL	99.93	0	99.93	0
	SOGESSUR	Insurance	FULL	100	100	100	100
	SOGEVIMMO	Insurance	FULL	98.41	98.75	98.41	98.75
	ST BARNABE 13004	French Retail and Private Banking	EJV	50	50	50	50
	ST GERMAIN BENI	French Retail and Private Banking	FULL	51	51	51	51
	STAR LEASE	French Retail and Private Banking	FULL	100	100	100	100
	TEMSYS	Mobility and Leasing Services	FULL	54.81	52.59	100	100
(6)	THIAIS LOT T2D LOGEMENT	French Retail and Private Banking	FULL	51	0	51	0
(6)	THIAIS LOT T2D TERTIAIRE	French Retail and Private Banking	FULL	51	0	51	0
	THONON ALLINGES	French Retail and Private Banking	FULL	70	70	70	70
	TRANSACTIS	French Retail and Private Banking	EJV	50	50	50	50
	TREEZOR SAS	French Retail and Private Banking	FULL	96.24	96.09	96.24	96.09
(5)	URBANISME ET COMMERCE PROMOTION	French Retail and Private Banking	FULL	0	100	0	100
	VALMINCO	Global Market and Investors Services	FULL	100	100	100	100

	(8)	VALMINVEST	Corporate Centre	FULL	100	100	100	100
		VAUBAN DESMAZIERES	French Retail and Private Banking	FULL	67	67	67	67
		VERMELLES NATIONALE	French Retail and Private Banking	FULL	51	51	51	51
		VG PROMOTION	French Retail and Private Banking	ESI	35	35	35	35
		VIENNE BON ACCUEIL	French Retail and Private Banking	EJV	50	50	50	50
		VILLA D'ARMONT	French Retail and Private Banking	ESI	40	40	40	40
Ghana								
		SOCIETE GENERALE GHANA PLC	International Retail Banking	FULL	60.22	60.22	60.22	60.22
Gibraltar								
	(4)	HAMBROS (GIBRALTAR NOMINEES) LIMITED	French Retail and Private Banking	FULL	0	100	0	100
	(1) (4)	SG KLEINWORT HAMBROS BANK LIMITED GIBRALTAR BRANCH	French Retail and Private Banking	FULL	0	100	0	100
Greece								
		LEASEPLAN HELLAS COMMERCIAL VEHICLE LEASING AND FLEET MANAGEMENT SERVICES SINGLE-MEMBER SOCIETE ANON	Mobility and Leasing Services	FULL	54.81	52.59	100	100
Guinea								
	(4)	SOCIETE GENERALE GUINEE	International Retail Banking	FULL	0	57.94	0	57.94
Equatorial Guinea								
	(4)	SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE	International Retail Banking	FULL	0	52.44	0	57.23
Hong Kong								
		SANFORD C. BERNSTEIN (HONG KONG) LIMITED	Global Market and Investors Services	FULL	51	51	100	100
		SG ASSET FINANCE (HONG KONG) LIMITED	Financial and Advisory	FULL	100	100	100	100
		SG CAPITAL FINANCE (ASIA PACIFIC) LIMITED	Financial and Advisory	FULL	100	100	100	100
		SG CAPITAL FINANCE (HONG KONG) LIMITED	Financial and Advisory	FULL	100	100	100	100
		SG CORPORATE FINANCE (ASIA PACIFIC) LIMITED	Financial and Advisory	FULL	100	100	100	100

		SG CORPORATE FINANCE (HONG KONG) LIMITED	Financial and Advisory	FULL	100	100	100	100
		SG FINANCE (ASIA PACIFIC) LIMITED	Financial and Advisory	FULL	100	100	100	100
		SG FINANCE (HONG KONG) LIMITED	Financial and Advisory	FULL	100	100	100	100
	(1)	SG HONG KONG	Global Market and Investors Services	FULL	100	100	100	100
		SG LEASING (HONG KONG) LIMITED	Financial and Advisory	FULL	100	100	100	100
		SG SECURITIES (HK) LIMITED	Global Market and Investors Services	FULL	100	100	100	100
		SG SECURITIES ASIA INTERNATIONAL HOLDINGS LIMITED	Global Market and Investors Services	FULL	100	100	100	100
	(1)	SGL ASIA HK	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE ASIA LTD	Financial and Advisory	FULL	100	100	100	100
		TH INVESTMENTS (HONG KONG) 1 LIMITED	Financial and Advisory	FULL	100	100	100	100
		TH INVESTMENTS (HONG KONG) 5 LIMITED	Financial and Advisory	FULL	100	100	100	100
Hungary								
	(5)	ALD AUTOMOTIVE MAGYARORSZAG AUTOPARK-KEZELO ES FINANSZIROZO KORLATOLT FELELOSSEGU TARSASAG	Mobility and Leasing Services	FULL	0	52.59	0	100
		LEASEPLAN HUNGARIA GEPJARMU KEZELO ES FIANNSZIROZO RESZVENYTARSASAG	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(4)	SG EQUIPMENT FINANCE HUNGARY PLC	Mobility and Leasing Services	FULL	0	100	0	100
Jersey Island								
	(4)	ELMFORD LIMITED	French Retail and Private Banking	FULL	0	100	0	100
	(4)	HANOM I LIMITED	French Retail and Private Banking	FULL	0	100	0	100
	(4)	J D CORPORATE SERVICES LIMITED	French Retail and Private Banking	FULL	0	100	0	100
		SG CORPORATE SERVICES (CI) LIMITED (ex - SG KLEINWORT HAMBROS CORPORATE SERVICES (CI) LIMITED)	French Retail and Private Banking	FULL	100	100	100	100
	(1) (4)	SG KLEINWORT HAMBROS BANK LIMITED, JERSEY BRANCH	French Retail and Private Banking	FULL	0	100	0	100

	(4)	SG KLEINWORT HAMBROS TRUST COMPANY (CI) LIMITED	French Retail and Private Banking	FULL	0	100	0	100
		SG SERVICES (CI) LIMITED (ex - SG KLEINWORT HAMBROS (CI) LIMITED)	French Retail and Private Banking	IG	100	100	100	100
	(4)	SGKH TRUSTEES (CI) LIMITED	French Retail and Private Banking	FULL	0	100	0	100
Isle of Man								
		KBBIOM LIMITED	French Retail and Private Banking	FULL	100	100	100	100
Guernsey Island								
	(4)	CDS INTERNATIONAL LIMITED	French Retail and Private Banking	FULL	0	100	0	100
	(4)	HAMBROS (GUERNSEY NOMINEES) LTD	French Retail and Private Banking	FULL	0	100	0	100
	(4)	KLEINWORT BENSON INTERNATIONAL TRUSTEES LIMITED	French Retail and Private Banking	FULL	0	100	0	100
	(1) (4)	SG KLEINWORT HAMBROS BANK LIMITED GUERNSEY BRANCH	French Retail and Private Banking	FULL	0	100	0	100
India								
		ALD AUTOMOTIVE PRIVATE LIMITED	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AYVENS INSURANCE SERVICES INDIA PRIVATE LIMITED (ex- LEASEPLAN FLEET MANAGEMENT INDIA PVT. LTD.)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LEASE PLAN INDIA PRIVATE LTD.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		SANFORD C. BERNSTEIN (INDIA) PRIVATE LIMITED	Global Market and Investors Services	FULL	51	51	100	100
	(1) (6)	SG GIFT CITY BRANCH	Financial and Advisory	FULL	100	0	100	0
	(1)	SG MUMBAI	Financial and Advisory	FULL	100	100	100	100
	(8)	SOCIETE GENERALE GLOBAL SOLUTION CENTRE INDIA	Corporate Centre	FULL	100	100	100	100
		SOCIETE GENERALE SECURITIES INDIA PRIVATE LIMITED	Global Market and Investors Services	FULL	100	100	100	100
Ireland								
		AYVENS IRELAND LIMITED	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		EURO INSURANCES DESIGNATED ACTIVITY COMPANY	Mobility and Leasing Services	FULL	54.81	52.59	100	100

		IRIS SPV PLC SERIES MARK	Global Market and Investors Services	FULL	100	100	100	100
		IRIS SPV PLC SERIES SOGECAP	Insurance	FULL	100	100	100	100
	(1)	LEASEPLAN DIGITAL B.V. (DUBLIN BRANCH)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1) (2)	LEASEPLAN FINANCE B.V. (DUBLIN BRANCH OF LEASEPLAN FINANCE B.V.)	Mobility and Leasing Services	FULL	0	52.59	0	100
		NB SOG EMER EUR - I	Insurance	FULL	100	100	100	100
		SANFORD C. BERNSTEIN IRELAND LIMITED	Global Market and Investors Services	FULL	51	51	100	100
	(1)	SG DUBLIN	Global Market and Investors Services	FULL	100	100	100	100
		SGBT FINANCE IRELAND DESIGNATED ACTIVITY COMPANY	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE SECURITIES SERVICES, SGSS (IRELAND) LIMITED	Global Market and Investors Services	FULL	100	100	100	100
Italy								
		ALD AUTOMOTIVE ITALIA S.R.L	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1)	BSG FRANCE SA ITALIAN BRANCH	Global Market and Investors Services	FULL	51	51	100	100
		FIDITALIA S.P.A	Mobility and Leasing Services	FULL	100	100	100	100
	(4)	FRAER LEASING SPA	Mobility and Leasing Services	FULL	0	86.91	0	86.91
	(5)	LEASEPLAN ITALIA S.P.A.	Mobility and Leasing Services	FULL	0	52.59	0	100
		MORIGI FINANCE S.R.L.	Financial and Advisory	FULL	100	100	100	100
		NIRONE FINANCE S.R.L.	Financial and Advisory	FULL	100	100	100	100
		RED & BLACK AUTO ITALY S.R.L	Mobility and Leasing Services	FULL	100	100	100	100
	(4)	SG EQUIPMENT FINANCE ITALY S.P.A.	Mobility and Leasing Services	FULL	0	100	0	100
	(5)	SG FACTORING SPA	Financial and Advisory	FULL	0	100	0	100
	(4)	SG LEASING SPA	Mobility and Leasing Services	FULL	0	100	0	100
	(1)	SG LUXEMBOURG ITALIAN BRANCH	Financial and Advisory	FULL	100	100	100	100
	(1)	SG MILAN	Financial and Advisory	FULL	100	100	100	100
	(1) (6)	SOCIETE GENERALE FACTORING S.A. (MILAN BRANCH)	Financial and Advisory	FULL	100	0	100	0

		SOCIETE GENERALE SECURITIES SERVICES S.P.A.	Global Market and Investors Services	FULL	100	100	100	100
	(1)	SOGECAP SA RAPPRESENTANZA GENERALE PER L'ITALIA	Insurance	FULL	100	100	100	100
	(1)	SOGESSUR SA RAPPRESENTANZA GENERALE PER L'ITALIA	Insurance	FULL	100	100	100	100
	(1) (6)	TREEZOR S.A.S. (ITALIAN BRANCH)	French Retail and Private Banking	FULL	96.24	0	100	0
Japan								
		SANFORD C. BERNSTEIN JAPAN KK	Global Market and Investors Services	FULL	51	51	100	100
	(1)	SG TOKYO	Global Market and Investors Services	FULL	100	100	100	100
	(6)	SOCIETE GENERALE AIRCRAFT LEASING CO., LTD	Financial and Advisory	FULL	100	0	100	0
		SOCIETE GENERALE HAUSSMANN MANAGEMENT JAPAN LIMITED	Global Market and Investors Services	FULL	100	100	100	100
		SOCIETE GENERALE SECURITIES JAPAN LIMITED	Global Market and Investors Services	FULL	100	100	100	100
Latvia								
		ALD AUTOMOTIVE SIA	Mobility and Leasing Services	FULL	41.11	39.44	75	75
Lithuania								
		UAB ALD AUTOMOTIVE	Mobility and Leasing Services	FULL	41.11	39.44	75	75
Luxembourg								
		ALD INTERNATIONAL SERVICES S.A.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AXUS LUXEMBOURG SA	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(6)	AXUS LUXEMBOURG SPV SA	Mobility and Leasing Services	FULL	54.81	0	100	0
		BARTON CAPITAL SA	Financial and Advisory	FULL	100	100	100	100
		BUMPER DE S.A.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		CODEIS COMPARTIMENT A0084	Insurance	FULL	100	100	100	100
		CODEIS COMPARTIMENT A0076	Insurance	FULL	100	100	100	100
		CODEIS COMPARTIMENT A0092	Global Market and Investors Services	FULL	100	100	100	100

	CODEIS SECURITIES S.A.	Global Market and Investors Services	FULL	100	100	100	100
	COVALBA	Financial and Advisory	FULL	100	100	100	100
	INFRAMEWA CO-INVEST SCSP	Insurance	FULL	60.05	60.05	60.05	60.05
	ISCHIA INVESTMENTS SA	Financial and Advisory	FULL	100	100	100	100
	IVEFI S.A.	Financial and Advisory	FULL	100	100	100	100
(1)	LEASEPLAN GLOBAL PROCUREMENT (A LUXEMBOURGISH BRANCH OF LEASEPLAN GLOBAL B.V.)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	MERIBOU INVESTMENTS SA	Financial and Advisory	FULL	100	100	100	100
(6)	MOOREA FUND - EURO HIGH YIELD SHORT DURATION	Insurance	FULL	40.49	0	40.49	0
(6)	MOOREA FUND - GLOBAL CONSERVATIVE ALLOCATION PORTFOLIO	Insurance	FULL	75.84	0	75.84	0
	MOOREA FUND - GLOBAL GROWTH ALLOCATION PORTFOLIO CLASS RE	Insurance	FULL	65.18	65.18	65.18	65.18
	MOOREA FUND - SG CREDIT MILLESIME 2029 RE	Insurance	FULL	71.89	71.89	71.89	71.89
(6)	MOOREA FUND - SG CREDIT MILLESIME 2030	Insurance	FULL	64.37	0	64.37	0
	MOOREA FUND SG CREDIT MILLESIME 2028 RE (EUR CAP)	Insurance	FULL	60.05	60.05	60.05	60.05
	MOOREA GLB BALANCED	Insurance	FULL	68.08	68.08	68.08	68.08
	MOOREA SUSTAINABLE US EQUITY RE	Insurance	FULL	60.05	60.05	60.05	60.05
	PIONEER INVESTMENTS DIVERSIFIED LOANS FUND	Insurance	FULL	100	100	100	100
	PROCIDA INVESTMENTS S.A.	Financial and Advisory	FULL	100	100	100	100
(3)	RED & BLACK AUTO LEASE GERMANY 3 S.A	Mobility and Leasing Services	FULL	0	52.59	0	100
	RED & BLACK AUTO LEASE GERMANY S.A.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	SALINGER S.A	Financial and Advisory	FULL	100	100	100	100
	SG ISSUER	Global Market and Investors Services	FULL	100	100	100	100
	SG LUCI	Financial and Advisory	FULL	100	100	100	100
	SGBT ASSET BASED FUNDING SA	Financial and Advisory	FULL	100	100	100	100
	SGBTCI	Financial and Advisory	FULL	100	100	100	100

		SGL ASIA	Financial and Advisory	FULL	100	100	100	100
	(8)	SGL RE	Corporate Centre	FULL	100	100	100	100
		SOCIETE GENERALE CAPITAL MARKET FINANCE	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE FINANCING AND DISTRIBUTION	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE INVESTMENT SOLUTIONS EUROPE (ex - SOCIETE GENERALE PRIVATE WEALTH MANAGEMENT S.A.)	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE LIFE INSURANCE BROKER SA	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE LUXEMBOURG	Financial and Advisory	FULL	100	100	100	100
		SOCIETE GENERALE LUXEMBOURG LEASING	Financial and Advisory	FULL	100	100	100	100
		SOCIETE IMMOBILIERE DE L'ARSENAL	Financial and Advisory	FULL	100	100	100	100
		SOGELIFE	Insurance	FULL	100	100	100	100
		SPIRE SA - COMPARTIMENT 2021-51	Insurance	FULL	100	100	100	100
		VIVARA INVESTMENTS S.A.	Financial and Advisory	FULL	100	100	100	100
		ZEUS FINANCE LEASING S.A.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
Malaysia								
		AYVENS MHC MOBILITY SERVICES MALAYSIA SDN. BHD. (ex - ALD MHC MOBILITY SERVICES MALAYSIA SDN BHD)	Mobility and Leasing Services	FULL	32.89	31.55	60	60
Morocco								
		SOCIETE GENERALE AFRICAN BUSINESS SERVICES S.A.S A.U (ex - SOCIETE GENERALE AFRICAIN BUSINESS SERVICES S.A.S A.U)	International Retail Banking	FULL	100	100	100	100
Mauritius								
		SG SECURITIES BROKING (M) LIMITED	Global Market and Investors Services	FULL	100	100	100	100
Mauritania								
	(4)	SOCIETE GENERALE MAURITANIE	International Retail Banking	FULL	0	100	0	100
Mexico								
		ALD AUTOMOTIVE S.A. DE C.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(5)	ALD FLEET SA DE CV SOFOM ENR	Mobility and Leasing Services	FULL	0	52.59	0	100
	(5)	LEASEPLAN MEXICO S.A. DE C.V.	Mobility and Leasing Services	FULL	0	52.59	0	100

	(2)	SGFP MEXICO, S.A. DE C.V.	Global Market and Investors Services	FULL	0	100	0	100
Monaco								
	(1)	COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS MONACO	Mobility and Leasing Services	FULL	99.89	99.89	100	100
	(1)	SOCIÉTÉ GÉNÉRALE (SUCCURSALE MONACO)	French Retail and Private Banking	FULL	100	100	100	100
		SOCIETE GENERALE PRIVATE BANKING (MONACO)	French Retail and Private Banking	FULL	99.99	99.99	99.99	99.99
Norway								
		AYVENS NORGE AS	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		NF FLEET AS	Mobility and Leasing Services	FULL	43.85	42.07	80	80
New Caledonia								
		CREDICAL	International Retail Banking	FULL	88.34	88.34	98.05	98.05
		SOCALFI	International Retail Banking	FULL	88.34	88.34	100	100
		SOCIETE GENERALE CALEDONIENNE DE BANQUE	International Retail Banking	FULL	90.09	90.09	90.09	90.09
Netherlands								
		AALH PARTICIPATIES B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		ACCIDENT MANAGEMENT SERVICES (AMS) B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		ASTEROLD B.V.	Financial and Advisory	FULL	100	100	100	100
		AXUS FINANCE NL B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AXUS NEDERLAND N.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AYVENS BANK N.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AYVENS RECHTSHULP B.V. (ex - LEASEPLAN RECHTSHULP B.V.)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(2)	BRIGANTIA INVESTMENTS B.V.	Financial and Advisory	FULL	0	100	0	100
	(1)	BSG FRANCE SA NETHERLANDS BRANCH	Global Market and Investors Services	FULL	51	51	100	100
		BUMPER NL 2020-1 B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		BUMPER NL 2022-1 B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100

		BUMPER NL 2023-1 B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		BUMPER NL 2024-1 B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(6)	BUMPER NL 2025-1 B.V.	Mobility and Leasing Services	FULL	54.81	0	100	0
		CAPEREA B.V.	Financial and Advisory	FULL	100	100	100	100
		FIRENTA B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		FORD FLEET MANAGEMENT B.V.	Mobility and Leasing Services	FULL	27.46	26.35	50.11	50.11
		HERFSTTAFEL INVESTMENTS B.V.	Financial and Advisory	FULL	100	100	100	100
	(2)	HORDLE FINANCE B.V.	Financial and Advisory	FULL	0	100	0	100
		LEASE BEHEER VASTGOED B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LEASEPLAN CN HOLDING B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LEASEPLAN DIGITAL B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LEASEPLAN FINANCE B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LEASEPLAN GLOBAL B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LP GROUP B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		MONTALIS INVESTMENT BV	Financial and Advisory	FULL	100	100	100	100
	(1)	SG AMSTERDAM	Financial and Advisory	FULL	100	100	100	100
	(4)	SG EQUIPMENT FINANCE BENELUX BV	Mobility and Leasing Services	FULL	0	100	0	100
		SOGELEASE B.V.	Financial and Advisory	FULL	100	100	100	100
		TRANSPORT PLAN B.V.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
Peru								
		ALD AUTOMOTIVE PERU S.A.C.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
Poland								
		AYVENS FINANCIAL SERVICES POLAND SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		AYVENS POLAND SP.Z O.O.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1) (2)	BSG FRANCE SA POLISH BRANCH	Global Market and Investors Services	FULL	0	51	0	100
		FLEET ACCIDENT MANAGEMENT SERVICES SP.Z O.O.	Mobility and Leasing Services	FULL	54.81	52.59	100	100

	(4)	SG EQUIPMENT LEASING POLSKA SP Z.O.O.	Mobility and Leasing Services	FULL	0	100	0	100
	(1)	SOCIETE GENERALE S.A. ODDZIAL W POLSCE	Financial and Advisory	FULL	100	100	100	100
	(1)	SOGECAP SPOLKA AKCYJNA ODDZIAL W POLSCE	Insurance	FULL	100	100	100	100
	(1)	SOGESSUR SPOLKA AKCYJNA ODDZIAL W POLSCE	Insurance	FULL	100	100	100	100
French Polynesia								
		BANQUE DE POLYNESIE	International Retail Banking	FULL	72.1	72.1	72.1	72.1
		SOGELEASE BDP "SAS"	International Retail Banking	FULL	72.1	72.1	100	100
Portugal								
		FLEET COVER-SOCIEDADE MEDIACAO DE SEGUROS, LDA.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		LEASEPLAN PORTUGAL COMERCIO E ALUGUER DE AUTOMÓVEIS E EQUIPAMENTOS LDA.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
Czech Republic								
		AYVENS S.R.O.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		ESSOX SRO	International Retail Banking	FULL	80	80	100	100
		FACTORING KB	International Retail Banking	FULL	60.73	60.73	100	100
		KB PENZIJNI SPOLECNOST, A.S.	International Retail Banking	FULL	60.73	60.73	100	100
		KB REAL ESTATE	International Retail Banking	FULL	60.73	60.73	100	100
		KB SMARTSOLUTIONS, S.R.O.	International Retail Banking	FULL	60.73	60.73	100	100
		KOMERCNI BANKA A.S	International Retail Banking	FULL	60.73	60.73	60.73	60.73
		KOMERCNI POJISTOVNA A.S	Insurance	FULL	80.76	80.76	100	100
		MODRA PYRAMIDA STAVEBNI SPORITELNA AS	International Retail Banking	FULL	60.73	60.73	100	100
		PROTOS	International Retail Banking	FULL	60.73	60.73	100	100
		SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O.	International Retail Banking	FULL	60.73	80.33	100	100
		SOGEPROM MICHLE S.R.O.	French Retail and Private Banking	FULL	100	100	100	100

	STD2, S.R.O.	International Retail Banking	FULL	60.73	60.73	100	100
	WORLDLINE CZECH REPUBLIC S.R.O.	International Retail Banking	ESI	0.61	0.61	40	40
Romania							
	ACCIDENT MANAGEMENT SERVICES S.R.L.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	ALD AUTOMOTIVE SRL	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	AYVENS SERVICE CENTER S.R.L.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	BRD - GROUPE SOCIETE GENERALE SA	International Retail Banking	FULL	60.17	60.17	60.17	60.17
	BRD ASSET MANAGEMENT SAI SA	International Retail Banking	FULL	60.17	60.17	100	100
	BRD FINANCE S.A.	International Retail Banking	FULL	80.48	80.48	100	100
	BRD SOGELEASE IFN S.A.	International Retail Banking	FULL	60.18	60.18	100	100
(5)	LEASEPLAN ROMANIA S.R.L.	Mobility and Leasing Services	FULL	0	52.59	0	100
	S.C. ROGARIU IMOBILIARE S.R.L.	French Retail and Private Banking	FULL	75	75	75	75
(8)	SOCIETE GENERALE GLOBAL SOLUTION CENTRE ROMANIA	Corporate Centre	FULL	100	100	100	100
	SOGEPROM ROMANIA SRL	French Retail and Private Banking	FULL	100	100	100	100
(1)	SOGESSUR S.A PARIS - SUCURSALA BUCURESTI	Insurance	FULL	100	100	100	100
United Kingdom							
	ACR	Financial and Advisory	FULL	100	100	100	100
	ALD AUTOMOTIVE GROUP LIMITED	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	ALD AUTOMOTIVE LIMITED	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	AUTOMOTIVE LEASING LIMITED	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	BERNSTEIN AUTONOMOUS LLP	Global Market and Investors	FULL	51	51	100	100
(1) (2)	BRIGANTIA INVESTMENTS B.V. (UK BRANCH)	Financial and Advisory	FULL	0	100	0	100
	BUMPER UK 2019-1 FINANCE PLC	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	BUMPER UK 2021-1 FINANCE PLC	Mobility and Leasing Services	FULL	54.81	52.59	100	100

(1)	COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS UK	Mobility and Leasing Services	FULL	99.89	99.89	100	100
	DIAL CONTRACTS LIMITED	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	DIAL VEHICLE MANAGEMENT SERVICES LTD	Mobility and Leasing Services	FULL	54.59	52.38	99.6	99.6
(1)	EURO INSURANCES DAC TRADING AS LEASEPLAN INSURANCE	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	FENCHURCH NOMINEES LIMITED	French Retail and Private Banking	FULL	100	100	100	100
	FORD FLEET MANAGEMENT UK LIMITED	Mobility and Leasing Services	FULL	27.46	26.35	100	100
	FRANK NOMINEES LIMITED	French Retail and Private Banking	FULL	100	100	100	100
(1) (2)	HORDLE FINANCE B.V. (UK BRANCH)	Financial and Advisory	FULL	0	100	0	100
	INTERNAL FLEET PURCHASING LIMITED	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	INULA HOLDING UK LIMITED	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	JWB LEASING LIMITED	Financial and Advisory	FULL	100	100	100	100
(2)	KBIM STANDBY NOMINEES LIMITED	French Retail and Private Banking	FULL	0	100	0	100
(2)	KBPB NOMINEES LIMITED	French Retail and Private Banking	FULL	0	100	0	100
(2)	KH COMPANY SECRETARIES LIMITED	French Retail and Private Banking	FULL	0	100	0	100
(2)	KLEINWORT BENSON FARMLAND TRUST (MANAGERS) LIMITED	French Retail and Private Banking	FULL	0	75	0	75
(2)	LANGBOURN NOMINEES LIMITED	French Retail and Private Banking	FULL	0	100	0	100
	LEASEPLAN UK LIMITED	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	PAYXPERT SERVICES LTD	French Retail and Private Banking	FULL	90.65	80	90.65	80
	RED & BLACK AUTO LEASE UK 1 PLC	Mobility and Leasing Services	FULL	54.81	52.59	100	100
(2)	ROBERT BENSON, LONSDALE & CO. (CANADA) LIMITED	French Retail and Private Banking	FULL	0	100	0	100

	SANFORD C. BERNSTEIN (AUTONOMOUS UK) 1 LIMITED	Global Market and Investors Services	FULL	51	51	100	100
	SANFORD C. BERNSTEIN (CREST NOMINEES) LIMITED	Global Market and Investors Services	FULL	51	51	100	100
	SANFORD C. BERNSTEIN HOLDINGS LIMITED	Global Market and Investors Services	FULL	51	51	51	51
	SANFORD C. BERNSTEIN LIMITED	Global Market and Investors Services	FULL	51	51	100	100
(2)	SG (MARITIME) LEASING LIMITED	Financial and Advisory	FULL	0	100	0	100
(4)	SG EQUIPMENT FINANCE (DECEMBER) LIMITED	Mobility and Leasing Services	FULL	0	100	0	100
	SG HEALTHCARE BENEFITS TRUSTEE COMPANY LIMITED	Global Market and Investors Services	FULL	100	100	100	100
	SG INVESTMENT LIMITED	Global Market and Investors Services	FULL	100	100	100	100
(4)	SG KLEINWORT HAMBROS BANK LIMITED	French Retail and Private Banking	FULL	0	100	0	100
(4)	SG KLEINWORT HAMBROS NOMINEES LIMITED	French Retail and Private Banking	FULL	0	100	0	100
(4)	SG KLEINWORT HAMBROS TRUST COMPANY (UK) LIMITED	French Retail and Private Banking	FULL	0	100	0	100
	SG LEASING (ASSETS) LIMITED	Financial and Advisory	FULL	100	100	100	100
(2)	SG LEASING (GEMS) LIMITED	Financial and Advisory	FULL	0	100	0	100
	SG LEASING (JUNE) LIMITED	Financial and Advisory	FULL	100	100	100	100
	SG LEASING (MARCH) LIMITED	Financial and Advisory	FULL	100	100	100	100
	SG LEASING (USD) LIMITED	Financial and Advisory	FULL	100	100	100	100
	SG LEASING IX	Financial and Advisory	FULL	100	100	100	100
	SG PRIV HOLDING LIMITED (ex- SG KLEINWORT HAMBROS LIMITED)	French Retail and Private Banking	FULL	100	100	100	100
	SG TITANIUM LIMITED	Financial and Advisory	FULL	100	100	100	100
	SG TRUST COMPANY LIMITED (ex - SG HAMBROS TRUST COMPANY LIMITED)	French Retail and Private Banking	FULL	100	100	100	100
	SOCGEN NOMINEES (UK) LIMITED	Global Market and Investors Services	FULL	100	100	100	100
(4)	SOCIETE GENERALE EQUIPMENT FINANCE LIMITED	Mobility and Leasing Services	FULL	0	100	0	100

		SOCIETE GENERALE INTERNATIONAL LIMITED	Global Market and Investors Services	FULL	100	100	100	100
	(8)	SOCIETE GENERALE INVESTMENTS (U.K.) LIMITED	Corporate Centre	FULL	100	100	100	100
	(1)	SOCIETE GENERALE, LONDON BRANCH	Financial and Advisory	FULL	100	100	100	100
		STRABUL NOMINEES LIMITED	Global Market and Investors Services	FULL	100	100	100	100
Senegal								
		SOCIETE GENERALE SENEGAL	International Retail Banking	FULL	64.45	64.45	64.87	64.87
Serbia								
		AYVENS D.O.O BEOGRAD	Mobility and Leasing Services	FULL	54.81	52.59	100	100
Singapore								
		SANFORD C. BERNSTEIN (SINGAPORE) PRIVATE LIMITED	Global Market and Investors Services	FULL	51	51	100	100
		SG MARKETS (SEA) PTE. LTD.	Financial and Advisory	FULL	100	100	100	100
		SG SECURITIES (SINGAPORE) PTE. LTD.	Global Market and Investors Services	FULL	100	100	100	100
	(1)	SG SINGAPOUR	Financial and Advisory	FULL	100	100	100	100
		SG TRUST (ASIA) LTD	French Retail and Private Banking	FULL	100	100	100	100
Slovakia								
	(5)	ALD AUTOMOTIVE SLOVAKIA S.R.O.	Mobility and Leasing Services	FULL	0	52.59	0	100
		AYVENS SLOVAKIA S.R.O. (ex - LEASEPLAN SLOVAKIA S.R.O.)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		ESSOX FINANCE S.R.O	International Retail Banking	FULL	80	80	100	100
		INSURANCEPLAN S.R.O.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1)	KOMERCNI BANKA SLOVAKIA	International Retail Banking	FULL	60.73	60.73	100	100
	(1)	SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O. ORGANIZACNA ZLOZKA (SLOVAK RUPUBLIC BRANCH)	Mobility and Leasing Services	FULL	60.73	80.33	100	100
Slovenia								
		AYVENS SLOVENIJA D.O.O.	Mobility and Leasing Services	FULL	54.81	52.59	100	100

Sweden								
	(5)	ALD AUTOMOTIVE AB	Mobility and Leasing Services	FULL	0	52.59	0	100
		AYVENS SWEDEN AB (ex - LEASEPLAN SVERIGE AB)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1)	BSG FRANCE SA SWEDEN BRANCH	Global Market and Investors Services	FULL	51	51	100	100
		CLAIMS MANAGEMENT SVERIGE AB	Mobility and Leasing Services	FULL	54.81	52.59	100	100
		NF FLEET AB	Mobility and Leasing Services	FULL	43.85	42.07	80	80
	(1)	SOCIETE GENERALE SA BANKFILIAL SVERIGE	Global Market and Investors Services	FULL	100	100	100	100
Switzerland								
		AYVENS SWITZERLAND AG (ex - ALD AUTOMOTIVE AG)	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(5)	LEASEPLAN (SCHWEIZ) A.G.	Mobility and Leasing Services	FULL	0	52.59	0	100
		SANFORD C. BERNSTEIN (SCHWEIZ) GMBH	Global Market and Investors Services	FULL	51	51	100	100
	(4)	SG EQUIPMENT FINANCE SCHWEIZ AG	Mobility and Leasing Services	FULL	0	100	0	100
	(1)	SG ZURICH	Financial and Advisory	FULL	100	100	100	100
	(4)	SOCIETE GENERALE PRIVATE BANKING (SUISSE) S.A.	French Retail and Private Banking	FULL	0	100	0	100
Taiwan								
	(1)	SG SECURITIES (HONG KONG) LIMITED TAIPEI BRANCH	Global Market and Investors Services	FULL	100	100	100	100
	(1)	SG TAIPEI	Global Market and Investors Services	FULL	100	100	100	100
Togo								
	(1)	SOCIETE GENERALE TOGO	International Retail Banking	FULL	93.43	93.43	100	100
Tunisia								
		UNION INTERNATIONALE DE BANQUES	International Retail Banking	FULL	55.1	55.1	52.34	52.34

Turkey								
		LEASEPLAN OTOMOTIV SERVIS VE TICARET A.S.	Mobility and Leasing Services	FULL	54.81	52.59	100	100
	(1)	SG ISTANBUL	Global Market and Investors Services	FULL	100	100	100	100
Ukraine								
		AYVENS UKRAINE LIMITED LIABILITY COMPANY	Mobility and Leasing Services	FULL	54.81	52.59	100	100

* *FULL: Full consolidation - JO: Joint Operation - EJV: Equity (Joint Venture) - ESI: Equity (significant influence) - EFS: Equity For Simplification (Entities controlled by the Group that are consolidated using the equity method for simplification because are not significant).*

(1) Branches.

(2) Entities wound up.

(3) Removal from the scope.

(4) Entities sold.

(5) Merged.

(6) Newly consolidated.

(7) The entity Societe Generale carries out activities that contribute to the following segments: French Retail and Private Banking, International Retail Banking, Global Markets and Investor Services, Financial and Advisory and Corporate Centre.

(8) The Corporate Centre mainly gathers the Group's central funding departement, the operating real estate holding companies and the asset management of the Group.

NOTE 8.5 - FEES PAID TO STATUTORY AUDITORS

The consolidated accounts of the Société Générale group are jointly certified by: KPMG SA, represented by Mr. Guillaume MABILLE and PwC - PricewaterhouseCoopers Audit, represented by Mrs. Emmanuel BENOIST and Ridha BEN CHAMEK.

Following the proposal from the Board of Directors and the recommendation of the Audit and Internal Control Committee (ICAC), the Annual General Meeting of 22 May 2024 decided to appoint the firms KPMG SA and PwC - PricewaterhouseCoopers Audit for a period of six years. Their terms of office will end at the General Assembly approving the 2029 financial statements.

In accordance with the European audit regulations, the ICAC implements a policy for the approval of non-audit services (NAS) provided by the statutory auditors and their networks in order to ensure that the engagement complies with these regulations prior to the start of the engagement.

A summary of the non-audit services (approved or rejected) is presented at each ICAC meeting C.

The table below shows the fees charged by KPMG SA and PwC - PricewaterhouseCoopers Audit to Société Générale S.A. and its subsidiaries.

		KPMG		PwC		Total	
(In EUR m excluded VAT)		2025	2024	2025	2024	2025	2024
Statutory audit, certification, examination of parent company and consolidated accounts	Issuer	8	8	6	6	14	14
	Fully consolidated subsidiaries	17	19	18	18	35	37
Sub-total Audit		**25**	**27**	**24**	**24**	**49**	**51**
Non-audit services (NAS)	Issuer	1	4	-	2	1	6
	Fully consolidated subsidiaries	2	2	2	4	4	6
Certification of sustainability information		1	1	1	1	2	2
Total		**29**	**34**	**27**	**31**	**56**	**65**
Including Network		*17*	*20*	*16*	*20*	*33*	*40*
Statutory audit		*15*	*15*	*14*	*15*	*29*	*30*
Certification of sustainability information		*-*	*-*	*-*	*-*	*-*	*-*
Non-audit services (SACC)		*2*	*5*	*2*	*5*	*4*	*10*

In 2025, non-audit services are mainly made up of internal control reviews in the context of compliance with ISAE (International Standard on Assurance Engagements) standards, extended audit procedures (agreed procedures, limited reviews and supplementary audits) and comfort letters in the context of financial transactions such as the issuance of debt or equity securities.

NOTE 9 - INFORMATION ON RISKS AND LITIGATION

Every quarter, the Group reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that the Group will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the Other provisions included in the Provisions item in the liabilities of the balance-sheet.
No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

- On 24 October 2012, the Court of Appeal of Paris confirmed the first judgment delivered on 5 October 2010, finding J. Kerviel guilty of breach of trust, fraudulent insertion of data into a computer system, forgery and use of forged documents. J. Kerviel was sentenced to serve a prison sentence of five years, two years of which are suspended, and was ordered to pay EUR 4.9 billion in damages to Societe Generale. On 19 March 2014, the Supreme Court confirmed the criminal liability of J. Kerviel. This decision puts an end to the criminal proceedings. On the civil front, on 23 September 2016, the Versailles Court of Appeal rejected J. Kerviel's request for an expert determination of the damage suffered by the bank, and therefore confirmed that the net accounting losses suffered by the Bank as a result of his criminal conduct amount to EUR 4.9 billion. It also declared J. Kerviel partially responsible for the damage caused to Societe Generale and sentenced him to pay to Societe Generale EUR 1 million. Societe Generale and J. Kerviel did not appeal before the Supreme Court. Societe Generale considers that this decision has no impact on its tax situation. However, as indicated by the Minister of the Economy and Finance in September 2016, the tax authorities have examined the tax consequences of this book loss and indicated that they intended to call into question the deductibility of the loss caused by the actions of J. Kerviel, amounting to EUR 4.9 billion. This proposed tax rectification has no immediate effect and will possibly have to be confirmed by an adjustment notice sent by the tax authorities when Societe Generale will be in a position to deduct the tax loss carry forwards arising from the loss from its taxable income. Such a situation will not occur for several years according to the Bank's forecasts. In view of the 2011 opinion of the French Supreme Administrative Court (*Conseil d'Etat*) and its established case law, Societe Generale considers that there is no need to provision the corresponding deferred tax assets. In the event that the authorities decide, in due course, to confirm their current position, Societe Generale Group will not fail to assert its rights before the competent courts. By a decision handed down on 20 September 2018, the Investigation Committee of the reviewing and reassessment Criminal Court has furthermore declared inadmissible the request filed in May 2015 by J. Kerviel against his criminal sentence, confirming the absence of any new element or fact that could justify the reopening of the criminal file.

- On 3 January 2023, Societe Generale Private Banking (Switzerland) ("SGPBS"), which was then a subsidiary of SG Luxembourg, entered into an agreement, which became final on 28 March 2025, to settle litigation in the United States stemming from the Ponzi scheme of Robert Allen Stanford and his affiliates, including Stanford International Bank Limited. The settlement provides for the payment by SGPBS of 157 million of American dollars in exchange for the release of all claims. As provided for in the contractual documentation regarding the sale of SGPBS, effective on 31 January 2025, the Societe Generale Group paid this amount. All US Stanford-related proceedings are now concluded.

  In Geneva, in separate litigation concerning the same underlying matter, a pre-contentious claim (requête en conciliation) and then a statement of claim were served (in November 2022 and June 2023, respectively) by the 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 26 August 2025, the judge granted SGPBS' request to rule as a preliminary matter on the res judicata attached to the Bar Order from 8 June 2023 and to the settlement agreement from 19 February 2023, prior to ruling on the merits of the claim.

- On 10 December 2012, the French Supreme Administrative Court (*Conseil d'Etat*) rendered two decisions ruling that the "*précompte* tax" which used to be levied on corporations in France does not

comply with EU law and defining a methodology for the reimbursement of the amounts levied by the tax authorities. The procedure defined by the French Supreme Administrative Court nevertheless considerably reduces the amount to be reimbursed. However, Societe Generale purchased in 2005 the "*précompte* tax" claims of two companies (Rhodia and Suez, now Engie). One of the above decisions of the French Supreme Administrative Court relates to Rhodia. Societe Generale has brought proceedings before the French administrative courts.

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

- Societe Generale, along with other financial institutions, was named as a defendant in a putative class action alleging violations of US antitrust laws and the Commodity Exchange Act in connection with its involvement in the London Gold Market Fixing. The action is brought on behalf of persons or entities that sold physical gold, sold gold futures contracts traded on the *Chicago Mercantile Exchange* (CME) sold shares in gold ETFs, sold gold call options traded on CME, bought gold put options traded on CME, sold over-the-counter gold spot or forward contracts or gold call options, or bought over-the-counter gold put options. Societe Generale, along with three other defendants, has reached a settlement to resolve this action for USD 50 million. 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 of its securities lending/borrowing activities as well as equity and index derivatives activities. The 2017 to 2022 audited years are subject to notifications of proposals of tax reassessments regarding the application of a withholding tax. These proposals are contested by the Group. Discussions with the tax administration are still ongoing. Given the significance of the matter, on 8 December 2023, following a recourse by the French Banking Federation ("FBF"), the French "*Conseil d'Etat"* ruled that the tax authorities may not extend the dividend withholding tax beyond its statutory scope, except if taxpayers engaged in an abusive behavior ("*abus de droit*"), thereby characterizing the tax administration's position based on the concept of beneficial owner as illegal. French tax authorities are now focused on the abuse of law doctrine as a legal basis for the reassessed years and should, in principle, perform a transaction per transaction analysis. In addition, further to raids conducted by the "*parquet national financier"* at the end of March 2023 at the premises of five banks in Paris, among which Societe Generale, the latter has been informed that it was subject to a preliminary investigation pertaining to the same issue.

- On 19 August 2022, a Russian fertiliser company, EuroChem NorthWest-2 ("EuroChem"), a wholly owned subsidiary of EuroChem AG, filed a claim against Societe Generale S.A. and its Milan branch ("Societe Generale") before English courts. This claim relates to five on-demand bonds that Societe Generale issued to EuroChem in connection with a construction project in Kingisepp, Russia. On 4 August 2022, EuroChem made demands under the guarantees. Societe Generale explained it was unable to honour the claims due to international sanctions directly impacting the transactions, an assessment which EuroChem disputes. EuroChem AG joined as claimant while proceedings were pending. On 31 July 2025, the Court rejected the claim for payment made against Société Générale, ruling that the bonds are frozen and unenforceable under EU sanctions law. On 29 October 2025, the plaintiffs launched an appeal against the English decision, proceedings from which they then decied to withdraw. The Court of Appeal should confirm the end of the appellate proceedings in the coming weeks. On 25 November 2025, EuroChem filed a claim against Societe Generale before the Commercial Court of Saint Petersburg, in Russia, in the same matter. Societe Generale is defending the claims.

- On 24 and 25 June 2025, the PNF conducted a raid in the premises of Societe Generale in La Défense. At the same time, the Luxembourg authorities, at the request of the PNF, conducted a raid at the premises of SG Luxembourg in Luxembourg. These measures seem to be part of a pending preliminary investigation by the PNF in relation to operations for French clients of the bank.

NOTE 10 - RISK MANAGEMENT RELATED TO FINANCIAL INSTRUMENTS

This note presents the risks associated with financial instruments and how the Group manages them.

NOTE 10.1 - RISK MANAGEMENT GOVERNANCE

Risk management is one of the foundations of the banking business and Societe Generale group pays particular attention to it. Societe Generale Group has a robust organisation to manage all the risks to which it is exposed. It is based on three lines of defence and on the dissemination of a risk culture at all levels, in all geographies and in all business lines.

This risk management, which is managed at the highest level, is carried out in compliance with the regulations in force, in particular the order of 3 November 2014 revised by the order of 25 February 2021 on the internal control of companies in the banking sector, payment services and investment services sector subject to the supervision of the French Prudential Supervisory and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution – ACPR*) and the finalised European Basel 3 Regulations (Capital Requirements Regulation/Capital Requirements Directive – CRR/CRD).

Risk management and internal control

The Board of Directors and General Management ensure a well-defined division of labour within the Group and the definition and implementation of an effective risk management framework. The Group is organised according to a three-line model of defence, with responsibilities defined and separated in accordance with applicable regulations and guidelines as well as industry best practices.

- **First Line of Defence (LoD1): Risk management within the business lines**

The business lines (the Group Business Units and Service Units), which are the first line of defence, take risks and are responsible for their operational management directly and permanently. The BUs and SUs are primarily responsible for risk assessment, control and supervision within their respective scopes and have appropriate processes and controls in place to ensure that risks are kept within the limits of the risk appetite and that business activities are in line with external and internal requirements.

Support Units (SU)

The Finance Department (DFIN) coordinates the Finance Management Function and is responsible for the Group's financial management, oversight and production. Specifically, the DFIN contributes to General Management's discussions on strategic and financial aspects and ensures that a consistent overview of performance indicators and financial information is provided.

The Group General Secretariat (SEGL) within its fields of expertise, is assigned with the mission of protecting the bank so as to further its development. It assists the General Management on the subject of the Group's governance. Together with the SUs, BUs and other Societe Generale group entities, it ensures the administrative, legal and tax compliance of the Group's activities, both in France and abroad. It is in charge of managing legal and tax risks. In addition, it manages the Group's overall security, together with the GCOO Service Unit for IT systems security and designs and implements the risk insurance policy for the entire Group and its staff. It steers public affairs and institutional relations/advocacy initiatives within the Societe Generale group.

The Group Human Resources Division (HRCO) is responsible for defining and implementing the Group's Human Capital policy in line with the Group's overall strategy. HRCO is responsible for the management and supervision of Societe Generale's entire Human Resources (HR) functions. As a partner of the business lines, it is a key player in the Group's transformation.

The Group Chief Operating Officer (GCOO) manages the Group's resources, supports the digital transformation and contributes to the development of the Group's operational efficiency.

The Group Sustainable Development Division (DGLE/RSE) which reports to the General Management assists the Deputy Chief Executive Officer in charge of all ESG (Environmental, Social and Governance) (CSR - Corporate Social Responsibility) policies and their effective translation into

trajectories for the business lines and functions. It supports the Group's ESG transformation to make it a major competitive advantage, both in business development and in the management of ESG (Environmental & Social & Governance) risks.

- **Second Lines of Defence (LoD2): the Risk Division and the Compliance Division are the bank's second line of defence.**

The Risk Division (RISQ): Purpose of Risk Management

The main mission of the Risk Management Department (RISQ) is to contribute to defining the strategy and the sustainable development and profitability of the Societe Generale Group. To this end, the Risk Management Function (i) with the contribution of the Finance department proposes to the General Management and the Board of Directors, the Group's risk appetite based on its independent analysis of all existing and potential risks; (ii) is involved in all important risk management decisions through an effective review and assessments; (iii) defines, implements, and monitors the effectiveness of an holistic, relevant and robust risk management framework, validated by the Board of Directors, to ensure the compliance with risk appetite and to provide the General Management and the Board of Directors with an independent analysis and advice on group-wide and holistic view of all the existing and potential risks faced by the Group; (iv) proposes adjustment and corrective measures, if necessary.

In particular, the Risk Management Function, as an independent second line of defence, and in line with the principle of proportionality, contributes to the establishing of a risk culture by reporting a holistic view of risks and how they are managed, and ensuring that Business Units and Services Units are aware of their risks and the risk appetite in which they must operate.

The Risk Division reports to the Group's Chief Executive Officer.

The Compliance Division (CPLE): Role of the Compliance Function

According to EBA's guidelines (European Banking Authority) on internal governance and French regulations, non-compliance risk is defined as the risk of legal, administrative or regulatory sanctions, material financial loss or reputation a bank may suffer as a result of its failure to comply with directly applicable national or European laws or regulations on banking and financial activities or professional and ethical standards, or instructions from an executive officer taken in particular in application of the orientations of the supervisory board. Its main missions are to i) ensure that all risks of non-compliance are identified and that the Group complies with all regulatory and supervisory obligations, ii) assess the impact of regulatory and legal changes on the Group's activities and the compliance framework, iii) advise and inform the General Management and the Board of Directors on the risks of non-compliance.

- **The third line of defence (LoD3)** is provided by the General Inspection & Audit Division (IGAD), which includes Internal Audit and General Inspection. Strictly independent from the business lines as well as permanent control, it carries out a periodic control mission.

Risk management comitology

The Group manages risks under a system of governance through committees that report to the main bodies at the highest level of the Group: the Board of Directors and General Management.

Non-executive Governance – bodies reporting to the Board of Directors

- **The Board of Directors** approves the overall strategy and appetite for risks of any kind and controls the implementation, including for outsourced activities. To this end, it: (i) approves and regularly reviews the strategies and policies governing the taking, management, monitoring and reduction of the risks to which the Group is or could be exposed; (ii) ensures the adequacy and effectiveness of the risk management systems; (iii) approves, each year, the Group Risk Appetite Statement and the Group Risk Appetite Framework. It approves the global risk limits; (iv) approves the result of the internal capital adequacy assessment process (ICAAP) and the internal liquidity adequacy assessment process (ILAAP); and (v) ensures the effectiveness of the corrective measures taken in the event of a failure and implements a specific process organising its information and, where applicable, its referral if risk limits are exceeded or in case of non-compliance with the action plans implemented in accordance with the rules described in the Group Risk Appetite Statement and the Group Risk Appetite Framework;
- **The Risk Committee (CdR)** prepares the Board of Directors' work on the Group's global strategy and appetite for risks of all kinds, both current and future, and assists it when the controls reveal difficulties in their implementation.
- **The mission of the Board of Directors' Audit and Internal Control Committee (CACI)** is to monitor questions concerning the preparation and control of accounting, financial and sustainability information, as well as the monitoring of the effectiveness of internal control, measurement, monitoring and risk control systems.

Executive Governance – Committee chaired by General Management

The Executive Committee (ExCo)

In terms of risk management, the Bank's Executive Committee, is responsible for assisting the General Management is ensuring that the Group has an efficient risk management framework in place and for supervising and monitoring this framework. On an annual basis, the Executive Committee validates the Risk Appetite Statement (RAS) before submitting it to the Societe Generale Board of Directors for approval.

Chaired by the General Management, the following Committees are responsible for the central oversight of internal control and risk management :

- **The Group Risk Committee** (Group CORISQ), is tasked with validating the main transversal risk management processes, in particular the Group risk management frameworks, notably including the risk taxonomy, risk management and stress testing frameworks.

  It is also responsible for the annual validation (before review by the ExCo and final approval from the Board of Directors), of the risk appetite for credit, counterparty, market, operational, model, ESG and Country risk factors within the Group's business lines;
- **The Large Exposures Committee** (CGR), reviews the main exposures and related risks and approves the sales and marketing strategy, risk appetite and risk taking with regard to major client groups (Corporates, Insurance Companies and Asset Managers);
- **The Group Finance Committee** (COFI), is responsible for Societe Generale Group's financial strategy and its strategic financial for steering targets;
- **The Group Assets and Liabilities Management Committee** (ALCO), is responsible for managing the Group's structural risks;
- **The Group Provisions Committee** (COPRO), is tasked with presenting and validating the Group's net cost of risk (impairment and provisions for credit risk) that will be recorded for the quarter in question;

- **The Group Internal Control Coordination Committee** (GICCC) ensures the consistency and effectiveness of the Group's internal controls. It has the authority to take appropriate measures to correct any deficiencies or weaknesses detected and communicated;
- **The Responsible Commitments Committee** (CORESP), deals with any subject falling within the Group's Environmental and Social remits, or with any other subject having an impact on the Group's responsibility or reputation and not already covered by an existing General Management Committee;
- **The Group Compliance Committee** (COMCO), reviews the risks of non-compliance and the main issues, defines the Group's compliance principles and ensures the annual monitoring of the quality of the Sanctions & Embargoes risk management system.

NOTE 10.2 - CAPITAL MANAGEMENT AND ADEQUACY

1. THE REGULATORY FRAMEWORK

Since January 2014, Societe Generale has applied the new Basel III regulations implemented in the European Union under the terms of the relevant CRR Regulation and CRD Directive.

The general framework defined by Basel III is structured around three pillars:

- Pillar 1 sets the minimum solvency, leverage and liquidity requirements and defines the rules that banks must use to measure risks and calculate the related capital requirements, according to standard or more advanced methods;
- Pillar 2 concerns the discretionary supervision implemented by the competent supervisory authority, which allows it – through constant dialogue with the credit institutions it supervises – to assess the capital adequacy calculated in accordance with Pillar 1 and to calibrate additional capital requirements taking into account all the risks faced by these institutions;
- Pillar 3 promotes market discipline by developing a set of reporting requirements, both quantitative and qualitative, that enable market participants to better assess the capital, risk exposure, risk assessment procedures and hence the capital adequacy of a given institution.

Several amendments to European regulatory standards were adopted in June 2024 (CRR3/CRD6). The majority of the provisions entered into force in January 2025.

The changes mainly concern the following elements:

- Output Floor: introduction of a global floor on consolidated RWAs (i.e. credit, market and operational risks) calculated using internal models where appropriate. Consolidated RWAs cannot be lower than 50% of these RWAs calculated under the standardised approach in 2025, with a gradual increase to 72.5% by 2030.
- Revision of RWA in internal models :
  - Removal of internal models for certain exposures (e.g., financial institutions, large corporates),
  - Introduction of parameter floors (PD, LGD) to limit model variability.
- Comprehensive revision of standardised approaches to compute RWA.
- Operational risk RWA: new standardised approach for operational risk RWA based on indicators (Business Indicator Component).
- Counterparty risk: adjustments to SA-CCR (Standardised Approach to Counterparty Credit Risk).

Regarding FRTB (Fundamental Review of the Trading Book), for the Standardised Approach (SA): a reporting has been effective since Q3 2021. Full implementation of FRTB, including rules related to the boundary between the banking and trading books, was initially expected to align with the entry into force of CRR3. However, the European Commission exercised its power under Article 461a of CRR3 to postpone implementation of the FRTB component through a Delegated Act, setting the earliest date to 1st of January 2027. This delay aims to account for the lag in certain jurisdictions (primarily the US and UK) in implementing FRTB. Discussions are still ongoing to implement FRTB in Europe in a modified and softened version for a three-year transitioning period (consultation currently underway by the European Commission, which could lead to a new Delegated Act in 2026).

2. CAPITAL MANAGEMENT

As part of its capital management, the Group ensures, under the guidance of the Finance Department and control of the Risk Department, that its solvency position is always compatible with the following objectives:

- Maintaining its financial strength while respecting risk appetit;
- Preservation of its financial flexibility to finance its internal and external development;
- Appropriate allocation of capital between its various business lines in accordance with the Group's strategic objectives;
- Maintaining the Group's resilience in the event of stress scenarios;
- Meeting the expectations of its various stakeholders: supervisors, debt and capital investors, rating agencies and shareholders.

The Group therefore determines its internal solvency target, in accordance with these objectives and compliance with regulatory thresholds.

The Group has an internal capital adequacy assessment process that measures and explains changes in the Group's capital ratios over time, taking into account future regulatory constraints where appropriate.

NOTE 10.3 - CREDIT RISK

Credit risks denote potential financial losses arising from the inability of the Group's clients, issuers or other counterparties to meet their financial commitments.

Credit risks may be exacerbated by individual, country or sector concentration risks. These risks include:

- Debtor risks;
- Underwriting risks.

1. GENERAL PRINCIPLES AND GOVERNANCE

1.1 GENERAL PRINCIPLES

Business Units and entities translate the principles laid out in this section as necessary into credit policies, which must comply with all the following rules:

- The credit policy that defines lending criteria and, usually, limits on risk-taking by sector, type of loan, country/geographic area or by customer/customer segment. These rules are defined in particular by the CORISQ and Credit Risk Committees (CRCs) and drawn up in consultation with the Business Units concerned;
- The credit policy is in line with the Group's risk management strategy in accordance with its risk appetite validated by the Board of Directors;
- Credit policies are based on the principle that any commitment involving credit risks depends on:
  - in-depth knowledge of the customer and its business,
  - an understanding of the purpose and nature of the transaction structure as well as sources of income that will generate fund repayment,
  - the adequacy of the transaction structure, in order to minimise the risk of loss in the event of counterparty default,
- the analysis and the validation of the files, involving respectively and independently the responsibility of the Primary Customer Responsibility Unit– *Secteur de Suivi Client* (PCRU-SSC) and the dedicated risk units within the risk management function. In order to ensure a consistent approach in the Group's risk- taking, this PCRU-SSC and/or risk unit reviews all applications for authorisation relating to a given customer or category of customers (except in the case of credit delegations granted by the PCRU- SSC and RISQ to certain Societe Generale entities), the monitoring being conducted on a consolidated customer basis for all these authorisations. The PCRU-SSC and risk unit must operate independently of each other,
- the allocation of a rating or a score, which is a key criterion of the granting policy on the non-retail perimeter. These ratings are validated by the dedicated risk unit. Particular attention is paid to the regular review of these ratings. On retail perimeter, see infra "Specificities of retail portfolios",
- on the non-retail perimeter, a delegation of authority regime, mainly based on the internal rating of counterparties, provides decision-making authority on the risk units on one hand and the PCRU-SSC on the other,
- the credit approval process within the Retail market is structured by market segment (individual and professionals) and product category (mainly residential real estate, consumer credit, loans to professionals, etc.) in strict compliance with the decision-making limits, in accordance with the Credit Policy,
- proactive management and monitoring of counterparties whose situation has deteriorated to contain the risk of loss given a default of a counterparty.

Risk Appetite Statement

Credit risk is framed through a set of limits that reflect the Group's risk appetite.

The appetite for credit risk is tracked through credit principles, policies and limits alongside pricing policies, at the group, business unit and business line level:

- The projected level of the net cost of risk in the Bank's budget and in the strategic and financial plans over a minimum three-year horizon, based on the central and stressed scenarios. In this regard, special attention is paid to concentration risk and the Societe Generale Group regularly assesses portfolio risk in stress scenarios;
- An acceptable level of coverage of credit loss risk per interest margin product, through pricing policies that are differentiated in relation to the degree of risk.

1.2 GOVERNANCE

As part of the quarterly reporting to the Board of Directors and the Risk Committee of the Board of Directors, an overview of the main credit risk metrics supplemented by details on thresholds and limits where applicable is presented. The following metrics are in particular the subject of a presentation with a quarterly history: net cost of risk, NPL rate (non-performing loans), coverage rate, average credit quality of portfolios, corporate outstanding placed under surveillance (watchlist), supervision of corporate exposures by sector of activity, *Grands Risques Réglementaires* (major regulatory risk exposures), etc.

A monthly report to the Risk Committee of the Board of Directors also provides additional information that involves an overview of the exposure down to a Business Unit/Entity level or more granular level of financing activities. A summary of the CORISQ by theme is also presented, providing recurring details on retail and non-retail perimeters and activities, and on sectoral limits and country risks.

As part of the monthly CORISQ report to the General Management, a summary of the main credit files is presented. Thematic presentations also provide recurring clarifications on certain perimeters and activities.

1.3 FEATURES OF INDIVIDUAL AND PROFESSIONAL PORTFOLIOS (RETAIL)

Individual and professional portfolios (retail portfolios) have specific features in terms of risk management. This management is based in particular on a statistical approach and on the use of tools and methods in the industrialisation of processes.

A- STATISTICAL APPROACH

The retail portfolio is made up of a sum of exposures of low unit amounts, validated in a partially automated manner, which cumulatively constitute significant outstandings at Group level and therefore a high level of risk.

Given the high number and standardisation of retail clients' commitments, there is a need for aggregated monitoring at all levels of the Risk function in charge of credit risk. This mass monitoring of retail customer exposure is based on the use of a statistical risk approach and monitoring by homogeneous risk class or according to other relevant axes (economic sectors for the Professionals for instance).

Under these circumstances, the risk monitoring system for the retail portfolio cannot be totally similar to that dedicated to corporates, both in terms of procedures and tools.

For instance, any change in marketing policy (shortening probationary period on loyalty, delegation of lending decisions to brokers, increase in margin rates, etc.) can have a rapid and massive impact and must therefore be monitored in a system that allows all actors (i) to identify as soon as possible where any deterioration in exposures is coming from and (ii) to take remedial action.

Although IFRS 9 standard authorises a collective approach and the Group has a statistical approach on retail customers for the evaluation of the expected loss, the increase in credit risk for the purposes of the staging is identified on an individual basis for this clientele. The available parameters (operation of accounts and late payments) generally allow for the assessment of the significant increase in credit risk at the level of individual exposure.

B- IMPORTANCE OF TOOLS AND METHODS IN THE INDUSTRIALISATION OF PROCESSES

The Risk management function must also support Business Units and subsidiary managers in managing their risks with a view to assessing:

- The effectiveness of credit policies;
- The quality of the portfolio and its development over the entire life of exposures (from granting to recovery).

Risk Department structures its supervision around the following four processes:

- Granting: this decision-making process is mainly automated depending on the nature and complexity of the transactions, and hence the associated risk.
- Monitoring different entities use different systems for granting and managing retail risks systems (scoring, expert systems, rules, etc.) and an appropriate monitoring system must be in place for each to assess the appropriateness of the granting rules applied;
- Recovery: recovery is an essential step in the life cycle of Retail portfolio credits and makes a decisive contribution to controlling the cost of risk and limiting the level of non-performing loans. Recovery can be outsourced or carried out in-house. In case of outsourced debt collection, it must comply with the Group's regulations governing outsourcing ;
- Provisioning: impairment and provisions against the retail portfolio are mostly evaluated in a statistical way. They are calculated according to the methodologies and governance methods defined and validated by the Risk Department.

2. METHODOLOGY AND MEASUREMENT ELEMENTS

Since 2007, Societe Generale has been authorised by supervisory authorities to apply, for the majority of its exposures, the internal method (IRBA – Internal Rating Based Advanced approach) to calculate the regulatory capital requirements for credit risk. The IRB Foundation approach also applies to certain equipment financing portfolios, notably within the subsidiaries Franfinance Location, Sogelease, and Star Lease, or when required by regulation: since the beginning of 2025, the CRR3 regulation mandates the IRB Foundation approach for exposures to very large corporates as well as to financial institutions.

Exposures that remain subject to the Standardised approach mainly concern retail and SME portfolios internationally. For exposures treated under the Standardised approach outside retail customers, the Group primarly relies on ratings from Standard & Poor's, Moody's and Fitch rating as well as those from Banque de France. When a third party has multiple external ratings, the rule applied is to retain the second-best rating.

2.1 GENERAL FRAMEWORK OF THE INTERNAL APPROACH

To calculate its capital requirements under the IRB (Internal Rating Based) approach, Societe Generale estimates the Risk-Weighted Assets (RWA) and the Expected Loss (EL) taking into account the nature of the transaction, the creditworthiness of the counterparty (through internal rating) and the risk mitigation measure in place.

More specifically, the calculation is based on Basel parameters, estimated using the internal risk measurement framework:

- Exposure at Default (EAD) value: corresponds to the Group's exposure in the event of a counterparty default. EAD includes on-balance sheet exposures (loans, receivables, accrued income, etc.), as well as a proportion of off-balance sheet exposures calculated using internal or regulatory Credit Conversion Factors (CCF);
- Probability of Default (PD): the likelihood that a Group counterparty will default within one-year horizon;
- Loss Given Default (LGD): the ratio between the loss incurred on an exposure in the event of a counterparty default and the amount of the exposure at the time of the default.

The estimation of these parameters relies on a statistical assessment system, which may be supplemented by expert or business judgment where necessary. Under the Foundation IRB approach, only the PD parameter is estimated by the Bank, while the LGD and CCF parameters are set by the supervisor.

In addition, a set of procedures defines the rules related to ratings (scope, frequency of review, approval procedure, etc.) and model life cycle.

The Group also takes into account:

- The impact of guarantees by substituting, where applicable, the PD, LGD and the guarantor's risk-weighting formula for those of the borrower. The exposure is then considered as direct exposure to the guarantor when its risk weighting is more favorable than that of the borrower;
- Collateral provided (physical or financial), which is incorporated through the LGD level.

Moreover, the Group has obtained supervisory approval to use the IAA (Internal Assessment Approach) for calculating regulatory capital requirements for ABCP (Asset-Backed Commercial Paper) securitisation conduits.

In addition to calculating capital requirements under the IRB approach, credit risk measurement models contribute to the Group's business management. They also serve as tools for structuring, pricing and approving transactions, and play a role in defining to approval limits granted to Business Lines and the Risk function.

2.2 CLIMATE RISK - MEASURING SENSITIVITY TO TRANSITION AND PHYSICAL RISK

The impact of climate-related transition and physical risks on Societe Generale Corporate clients' credit risk have been identified as one of the main ESG risks for the Group.

To assess these two types of impacts, the Group has progressively integrated, into its credit risk analyses of corporate clients (excluding financial institutions), two Corporate Climate Vulnerability Indicators (CCVI): one dedicated to transition risk and the other to physical risk.

Each of these indicators is based on two complementary components:

- An Industry Climate Vulnerability Indicator (ICVI) specific to the type of risk (transition or physical), which reflects the climate vulnerability of companies that are the least advanced in terms of climate strategy within each sector of activity;
- Responses to a climate questionnaire for transition and physical risks, enabling the assessment of each company's own climate strategy.

3. CREDIT RISK HEDGING

3.1 GUARANTEES AND COLLATERAL

The Group uses credit risk mitigation techniques for both market and commercial banking activities. These techniques provide partial or full protection against the risk of debtor insolvency.

There are two main categories:

- Personal guarantees are commitments made by a third party to replace the primary debtor in the event of the latter's default. These guarantees encompass the protection commitments and mechanisms provided by banks and similar credit institutions, specialised institutions such as mortgage guarantors, monoline or multiline insurers, export credit agencies, states in the context of the health crisis linked to Covid-19 and consequences of Ukraine conflict, etc. By extension, credit insurance and credit derivatives (purchase of protection) also belong to this category.
- Collateral may consist of physical assets in the form of personal or real property, commodities or precious metals, as well as financial instruments such as cash, high-quality investments and securities, and also insurance policies.

Appropriate haircuts are applied to the value of collateral, reflecting its quality and liquidity.

In order to reduce its risk-taking, the Group is pursuing active management of its securities, in particular by diversifying them: physical collateral, personal guarantees and other collateral (including credit derivatives).

For information, the mortgage loans of retail customers in France benefit overwhelmingly from a guarantee provided by the financing company *Crédit Logement*, ensuring the payment of the mortgage to the bank in the event of default by the borrower (under conditions of compliance with the terms of collateral call defined by *Crédit Logement*).

During the credit approval process, an assessment is performed on the value of guarantees and collateral, their legal enforceability and the guarantor's ability to meet its obligations. This process also ensures that the collateral or guarantee successfully meets the criteria set forth in the Capital Requirements Directive (CRD) and in the Capital Requirements Regulation (CRR).

The guarantors are subject to an internal rating updated at least annually. Regarding collateral, regular revaluations are made based on an estimated disposal value composed of the market value of the asset and, in some cases, a discount. The market value corresponds to the value at which the good should be exchanged on the date of the valuation under conditions of normal competition. It is preferably obtained based on comparable assets, failing this by any other method deemed relevant (example: value in use). This value might be subject to haircuts depending on the quality of the collateral and the liquidity conditions.

Regarding collateral used for credit risk mitigation and eligible for the RWA calculation, it should be noted that 95% of guarantors are investment grade. These guarantees are mainly provided by *Crédit Logement*, export credit agencies, the French State (within the "*Prêts Garantis par l'Etat*" framework of the loans guaranteed by the French State) and insurance companies.

In accordance with the requirements of European Regulation No. 575/2013 (CRR), the Group applies minimum collateralisation frequencies for all collateral held in the context of commitments granted (financial collateral, commercial real estate, residential real estate, other security interests, leasing guarantees).

More frequent valuations must be carried out in the event of a significant change in the market concerned, the default or litigation of the counterparty or at the request of the risk management function.

In addition, the effectiveness of credit risk hedging policies is monitored as part of the assessment of losses in case of default (Loss Given Default – LGD).

It is the responsibility of the risk management function to validate the operational procedures put in place by the business lines for the periodic valuation of collateral (guarantees and collateral), whether automatic valuations or on an expert opinion and whether during the credit decision for a new financing or during the annual renewal of the credit file.

The amount of guarantees and collateral is capped at the amount of outstanding loans less impairment, i.e. EUR 368.4 billion as at 31 December 2025 (compared with EUR 365.1 billion as at 31 December 2024), of which EUR 144.4 billion for retail customers and EUR 224 billion for other types of counterparties (compared with EUR 144.8 billion and EUR 220.3 billion as at 31 December 2024, respectively).

The outstanding loans covered by these guarantees and collateral correspond mainly to loans and receivables at amortised cost, which amounted to EUR 279.8 billion as at 31 December 2025, and to off-balance sheet commitments, which amounted to EUR 77.8 billion (compared with EUR 277.6 billion and EUR 78.4 billion as at 31 December 2024 respectively).

The amounts of guarantees and collateral received for performing outstanding loans (Stage 1) and under-performing loans (Stage 2) with payments past due amounted to EUR 2.5 billion as at 31 December 2025 (EUR 3.7 billion as at 31 December 2024), including EUR 1.3 billion on retail customers and EUR 1.2 billion on other types of counterparties (versus EUR 1.7 billion and EUR 2 billion as at 31 December 2024 respectively).

The amount of guarantees and collateral received for non-performing outstanding loans as at 31 December 2025 amounted to EUR 5.4 billion (compared with EUR 5.6 billion as at 31 December 2024), of which EUR 1.4 billion on retail customers and EUR 3.9 billion on other types of counterparties (compared with EUR 1.4 billion and EUR 4.2 billion respectively as at 31 December 2024). These amounts are capped at the amount of outstanding.

3.2 USE OF CREDIT DERIVATIVES TO MANAGE CORPORATE CONCENTRATION RISK

The Group may use credit derivatives, in the management of its Corporate credit portfolio, primarily to reduce individual, sector and geographic concentrations and to implement a proactive risk and capital management approach.

Housed within the Corporate and Investment Banking arm, the capital management team of Capital and Liquidity Solutions (CLS) team works in close conjunction with the Risk Department and the business lines to reduce excessive portfolio concentrations, react quickly to any deterioration in the creditworthiness of a particular counterparty and recommend actions to improve the capital allocation. CLS is part of the Credit Portfolio Management department responsible for managing and optimising the asset portfolio of the Corporate and Investment Banking division, for monitoring performance and managing the scarce resources in the credit and loan portfolio.

Total outstanding purchases of protection through Corporate credit derivatives slightly decreased to EUR 1.5 billion in nominal terms and a corresponding fair value of EUR -8.3 million at the end of December 2025 (compared to EUR 1.8 billion in nominal terms at the end of December 2024). New operations have mainly been performed to reduce concentration risk (EUR 1.4 billion in nominal) and to a lower extend improve capital allocation (EUR 0.1 billion in nominal).

Over 2024, the credit default swaps (CDS) spreads of European investment grade issues (iTraxx index) experienced a significant change around an annual average of 90 bps (compared to 56 bps in 2024). The overall sensitivity of the portfolio (Price Value of a Basis Point) increases slightly.

The protection purchases are mostly made against European clearing houses, and all against counterparties with “Investment Grade” ratings (rating at least equal to BBB-).

Moreover, the amounts recognised as assets (EUR 0.8 billion as at 31 December 2025 versus EUR 0.7 billion as at 31 December 2024) and liabilities (EUR 0.5 billion as at 31 December 2025 versus EUR 0.9 billion as at 31 December 2024) correspond to the fair value of credit derivatives mainly held under a trading activity.

3.3 CREDIT INSURANCE

The Group has developed relationships with private insurers over the last several years to hedge some of its loans against commercial and political non-payment risks.

This activity is performed within a risk framework and monitoring system approved by the Group’s General Management. The system is based on an overall limit for the activity, along with sub-limits by maturity, and individual limits for each insurance counterparty, the latter being furthermore required to meet strict eligibility criteria. There is also a limit for insured transactions in Non-Investment Grade countries.

4. RESTRUCTURED DEBT/FORBORNE DEBT

For the Societe Generale group, “restructured/forborne” debt refers either to loans with amounts, terms or financial conditions contractually modified or which have been partially or totally refinanced due to the borrower’s financial difficulties (whether these financial difficulties have already occurred or will definitely occur unless the debt is restructured). Societe Generale group aligns its definition of restructured loans with the EBA one.

Restructured debt does not include commercial renegotiations involving customers for whom the Bank has agreed to renegotiate the debt in order to maintain or develop a business relationship, in accordance with credit approval rules and without any financial difficulties.

Any situation leading to a debt restructuring and involving a loss of value greater than 1% of the original debt or in which the customer's ability to repay the debt according to the new schedule appears compromised must result in the classification of the customer concerned in default, and the classification of outstandings as impaired, in accordance with the EBA directives on the application of the definition of default according to Article 178 of European Regulation No. 575/2013. In this case, customers are kept in default as long as the Bank is uncertain about their ability to honour their future commitments and at least for one year from the date of the restructuring. In other cases, an analysis of the customer's economic and financial situation makes it possible to estimate his ability to repay according to the new

schedule. If this ability is proved, the client can be remained non-defaulted status. Otherwise, the customer is also transferred to default.

The total balance sheet amount of restructured debt as on 31 December 2025 mainly corresponds to loans and receivables at amortised cost for an amount of EUR 8.4 billion.

NOTE 10.4 - COUNTERPARTY CREDIT RISK

The Counterparty Credit Risk (CCR) is the risk that a counterparty to which Societe Generale Group has market transactions (derivative and/or repo) related exposures(1) defaults or that the credit quality deteriorates.

CCR is therefore a multidimensional risk, crossing credit and market risks, in the sense that the future value of the exposure to a counterparty and its credit quality are uncertain and variable over time (credit component), both being affected by changes in market parameters (market component).

CCR can be broken down into:

- Counterparty default risk: this is the replacement risk to which Societe Generale Group is exposed if a counterparty fails to meet its payment obligations. In this case, Societe Generale must replace the transaction following the default of the counterparty. Potentially, this must be done in stressed market conditions, with reduced liquidity and sometimes even facing Wrong-Way Risk (WWR);
- Concentration risk, which can take various forms and lead to a sudden increase in our exposures to an individual counterparty with significant exposures, within a specific geographic area/region, or in a given sector, etc.;

Risk on clearing activities with Central Counterparties (CCP clearing risk) : relates to the potential default of another clearing member of the central clearing house, which could result in losses for the Group on its contribution to the default fund

Settlement-delivery risk(2) is the risk of non-payment of amounts due by a counterparty or the risk of non-delivery of currencies, securities, commodities or other products by a counterparty in the context of the settlement of a market transaction whose payment type is FOP (Free of Payment), which implies that payment and delivery are two distinct flows that should be considered independently of each other. It also includes execution risk, which corresponds to the replacement risk on purchase/sale transactions of securities with a maturity of less than or equal to five business days with a delivery versus payment (DVP) settlement, which refers to a simultaneous(3) exchange between payments and deliveries.

1. GENERAL PRINCIPLES AND GOVERNANCE

1.1 MAIN DUTIES

The primary responsibility for counterparty risk management lies with those responsible for the business activities (the Primary Client Responsibility Unit, dedicated teams within Global Banking & Advisory and Global Markets Business Units).

However, the supervisory system is based on an independent department within the Risk Department.

In this context, the main missions of this department are:

- The definition and proposal of the Group's market risk appetite ;
- The proposal to the Group Risk Committee (CORISQ) of counterparty limits for each of the Group's activities;
- The assessment of all the requests for limits made by the various activities, within the framework of the global authorisations granted by the Board of Directors and the General Management and their level of use;
- The permanent verification of the existence of an effective counterparty risk. monitoring framework by appropriate limits;

(1) Market transactions means any transaction entered into by the Group on an organised or over-the-counter financial market involving a financial instrument in cash or derived from one or more underlying instruments (equities, funds, interest and exchange rates, credit spreads, commodities).

(2) Only settlement-delivery risk from market transactions.

(3) This simultaneity is achieved through the intervention of a Central Securities Depository (CSD) and, where applicable, a settlement agent.

- The coordination of the review by the Risk department of the strategic initiatives of the Market Risk department;
- The definition of the indicators used to monitor counterparty risk;
- The calculation and certification of risk indicators resulting from the Group's market activities, based on formal and secure procedures, as well as the reporting and analysis of these indicators;
- The daily monitoring of compliance with the limits notified to each activity;
- The risks assessment of new products or new market activities.

In order to carry out these various missions, the Risk department in charge of monitoring market operations defines the architecture principles and functionalities of the information system for the production of counterparty risk indicators on market operations and ensures that these principles and functionalities are properly adapted to business needs.

1.2 COUNTERPARTY RISK APPETITE AND LIMIT FRAMEWORK

The business development strategy of the Group for market activities is primarily focused on meeting clients' needs, with a comprehensive range of products and solutions.

The counterparty risk resulting from these market activities is strictly managed through a set of limits adapted to each type of risk and enabling an assessment to be made at the level of each counterparty, or at an aggregate portfolio level.

REPLACEMENT RISK

The Group frames the replacement risk by limits:

- Consolidated across all products types authorised with the counterparty;
- Established by maturity buckets to control future exposure using the Potential Future Exposure (PFE) measure also known as CVaR within the Group;
- Calibrated according to the credit quality and the nature of the counterparty, the nature/maturity of the financial instruments contemplated (FX transactions, repos transactions, security lending transactions, derivatives, etc.), and the economic understanding, the contractual legal framework agreed and any other risk mitigants.

The Group also considers other measures to monitor replacement risk, notably:

- A multifactor stress test on all counterparties, which allows to holistically quantify the potential loss on market activities following market movements which could trigger a wave of defaults on these counterparties;
- A set of single-factor stress tests to monitor the general wrong-way risk.

RISK ON CENTRAL COUNTERPARTIES

Clearing of transactions is a common practice for Societe Generale as part of its market activities (listed and OTC derivatives, repo transactions, securities purchases), on its own behalf and on behalf of its clients.

As a member of the clearing houses with which it operates, the Group contributes to their risk management framework through deposits into the defaults funds, in addition to margin calls.

The counterparty credit risk stemming from the clearing of derivatives and repos with central counterparties (CCP) is subject to a specific framework on:

- Initial margins;
- The Group's contributions to the CCP default funds (guarantee deposits);
- A stress test limit defined to frame the potential loss from a CCP member defaulting.

Settlement-delivery risk is framed by limits defined by credit analysts and validated by the Second Line of Defence (LoD2), according to the Group's risk appetite.

Limits are set at the legal entity level for all types of Counterparties and ceiling limits are set at the sub-group level for financial institutions and sovereign entities.

For each counterparty, limits are set and reviewed annually, considering the counterparty's anticipated business needs, the risk appetite for such counterparty, its financial strength, and the possible atypical duration of its credit lines (short term).

1.3 LIMIT SETTING AND MONITORING

The Market Risk Department is responsible for the assessment and validation of the limit requests submitted by the different business lines.

These limits ensure that the Group complies with the counterparty risk appetite approved by the Board of Directors.

The choice and calibration of these limits ensure the operational transposition of the Group's counterparty risk appetite through its organisation:

- These limits are allocated at various levels of the Group's structure and/or at the counterparties' level;
- Their calibration is determined using a detailed analysis of the risks related to the supervised portfolio. This analysis may include various elements such as market conditions, specifically liquidity, position maneuverability, credit quality of the counterparty, risk/rewards analysis, ESG criteria, etc.
- Regular reviews make it possible to manage risks according to the prevailing market conditions and the counterparties' credit quality;
- Specific limits, or even bans, may be put in place to manage risks for which the Group has limited or no risk appetite.

1.4 GOVERNANCE

Counterparty credit risk management mainly relies on dedicated first and second lines of defence as described below:

- The first lines of defence (LoD1) notably include the business lines that are subject to counterparty credit risk, the Primary Client Responsibility Unit that is in charge of handling the overall relationship with the client and the group to which it belongs, dedicated teams within Global Banking & Advisory and Global Markets Business Units responsible for monitoring and managing the risks within their respective scope of activities;
- The Risk Department acts as a second line of defence (LoD2) through the setup of a counterparty credit risk control system, which is based on standardised risk measures, to ensure the permanent and independent monitoring of counterparty credit risks.

The fundamental principles of limit granting policy are:

- Dedicated LoD1 and LoD2 must be independent of each other;
- The Risk Department has a division dedicated to counterparty credit risk management in order to monitor and analyse the overall risks of counterparties whilst taking into account the specificities of counterparties;
- A system of delegated authorities, mainly based on the internal rating of counterparties, confers decision-making powers to LoD1 and LoD2;
- The limits and internal ratings defined for each counterparty are proposed by LoD1 and validated by the dedicated LoD2(4). The limits may be set individually at the counterparty level, or globally through framing a set of counterparties (for example: supervision of stress test exposures).

These limits are subject to annual or *ad hoc* reviews depending on the needs and changing in market conditions.

A dedicated team within the Risk Department is in charge of production, reporting and controls on risk metrics, namely:

- Ensuring the completeness and reliability of the risk calculation by taking into account all the transactions booked by the transaction processing department;
- Producing daily certification and risk indicator analysis reports;
- Controlling compliance with defined limits, at the frequency of metrics calculation, most often on a daily basis: breaches of limits are reported to Front Office and dedicated LoD2 for remediation actions.

In addition, a specific monitoring and approval process is implemented for the most sensitive counterparties or the most complex categories of financial instruments.

While not a substitute for CORISQ or for the Risk Committee of the Board of Directors (see the section on Risk management governance), the Counterparty Credit Risk Committee (CCRC) closely monitors counterparty credit risk through:

- A global overview on exposure and counterparty credit risk metrics such as the global stress tests, the Potential Future Exposure (PFE), etc., as well as focuses on specific activities such as collateralised financing, or agency business;
- Focuses are specific analyses (focus) on a type of risk/client/country/management (or when new potential risks are identified).

This Committee, chaired by the Risk Department on a monthly basis, brings together representatives from the Global Banking and Investment Solutions (GBIS), from the Market Activities and the Global Banking and Advisory Business Units, and also departments that, within the risk management function, are in charge of monitoring counterparty credit risks on market transactions and credit risk. The CCRC also provides an opinion on the changes to the risk frameworks within its authority. The CRCC also identifies key CCR topics that need to be escalated to the management.

(4) For Hedge Funds and PTG (Proprietary Trading Group) counterparties, the rating proposal is delegated to LoD2

2. METHODOLOGY AND MEASUREMENT ELEMENTS

2.1 REPLACEMENT RISK

The measure of replacement risk is based on an internal model that determines the Group's exposure profiles. As the value of the exposure to a counterparty is uncertain and variable over time, we estimate the potential future replacement costs over the lifetime of the transactions.

REGULATORY INDICATOR

With respect to the calculation of capital requirements for counterparty credit risk, the European Central Bank, following the Targeted Review of Internal Models (TRIM), has renewed the approval for using the internal model described above to determine the Effective Expected Positive Exposure (EEPE) indicator.

For products not covered by the internal model as well as for entities in the Societe Generale group that have not been authorised by the supervisor to use the internal model, the Group uses the market-price valuation method for derivatives(5) and the general financial security-based method for securities financing transactions (SFT).

The effects of compensation agreements and collateralisation are taken into account either by their simulation in the internal model when such credit risk mitigant or guarantees meet regulatory criteria, or by applying the rules as defined in the market-price valuation method or the financial security-based method, by subtracting the value of the collateral.

These exposures are then weighted by rates resulting from the credit quality of the counterparty to compute the Risk Weighted Assets (RWA). These rates can be determined by the standard approach or the advanced approach (IRBA).

As a general rule, when EAD is modelled in EEPE and weighted according to IRB approach, there is no adjustment of the LGD according to the collateral received as it is already taken into account in the EEPE calculation.

OTHER INTERNAL / ECONOMIC INDICATORS

As part of the economic monitoring of positions, Societe Generale mainly relies on a maximum exposure indicator determined from the Monte Carlo simulation, called internally Counterparty Value-at-Risk (CVaR) or PFE (Potential Future Exposure). This is the maximum amount of loss that could occur after eliminating 1% of the most adverse occurrences. This indicator is calculated at different future dates, which are then aggregated into segments, each of them being framed by limits.

In order to monitor the CCR in an aggregated way at the level of its customer portfolio, the Group relies mainly on two stress tests:

- Global Adverse Stressed Loss (GASEL), a CCR measure designed to holistically monitor the risks induced by market activities. This stress test assumes sudden market movements (identical to those applied on MARK trading desks) triggering a general increase in the probability of default among all counterparties. The market scenarios used by GASEL are the same as those used to manage market risks;
- The stress test on collateralised financing activities that measures the aggregate stressed loss across all counterparties for an activity with significant adverse correlation risks (wrong-way risk), as collateral generally has lower liquidity under stressed market conditions.

(5) In this method, the EAD (Exposure at Default) relating to the Bank's counterparty credit risk is determined by aggregating the positive market values of all transactions (replacement cost) supplemented by an add-on factor.

2.2 SETTLEMENT-DELIVERY RISK

The Group measures its exposure to this risk of non-payment or non-delivery of funds or securities using a dedicated metric (RDL). It is measured as the amount of flows (of funds, securities or commodities) to be received after netting the settlement flows to be paid and received and taking into account the risk mitigation mechanisms. Unsettled transactions are included in this calculation.

The features of the transactions with the counterparty as well as the legal and operational environment in which they are processed, are used to calculate the settlement-delivery risk profile for each Counterparty.

The limits are set at the level of the legal entity for all types of counterparties and ceilings are set up at sub-group level for financial institutions and sovereign entities.

For each counterparty, the amount of limits are set and reviewed annually taking into account forecast commercial needs, the risk appetite for the counterparty, its financial soundness, the possibly atypical term of its credit lines (short term).

3. MITIGATION OF COUNTERPARTY CREDIT RISK

The Group uses various techniques to reduce this risk:

- The signing, in the most extensive way possible, of close-out netting agreements for over-the-counter (OTC) transactions and Securities Financing Transactions (SFT);
- The collateralisation of market operations, either through clearing houses for eligible products (listed products and certain of the more standardised OTC products), or through a bilateral margin call exchange mechanism which covers both current exposure (variation margins) but also future exposure (initial margins).

3.1 CLOSE-OUT NETTING AGREEMENTS

The Group's standard policy is to conclude master agreements including provisions for close-out netting with its counterparties.

These provisions allow on the one hand the immediate termination (close out) of all transactions governed by these agreements when one of the parties' defaults, and on the other hand the settlement of a net amount corresponding to the total value of the portfolio, after netting of mutual debts and claims at current market value. This balance may be the subject of a guarantee or collateralisation. It results in a single net claim owed by or to the counterparty.

In order to reduce the legal risk associated with documentation and to comply with key international standards, the Group documents these agreements under the main international standards as published by National or International professional associations such as International Swaps and Derivatives Association (ISDA), International Capital Market Association (ICMA), International Securities Lending Association (ISLA), French Banking Federation (FBF), etc.

These contracts establish a set of contractual terms generally recognised as standard and give way to the modification or addition of more specific provisions between the parties in the final contract. This standardisation reduces implementation times and secures operations. The clauses negotiated by clients outside the bank's standards are approved by the decision-making bodies in charge of the master agreements standards – Normative Committee and/or Arbitration Committee – made up of representatives of the Risk Division, the Business Units, the Legal Division and other decision-making departments of the bank. In accordance with regulatory requirements, the clauses authorising global close-out netting and collateralisation are analysed by the bank's legal departments to ensure that they are enforceable under the legal provisions applicable to clients.

3.2 COLLATERALISATION

Most of over-the-counter transactions are collateralised. There are two types of collateral exchanges:

- Initial margin (IM) or Independent Amount (IA[(6)]): an initial amount of collateral aiming at covering Potential Future Exposure (PFE), i.e. the unfavourable change in the Mark-to-Market of positions in the time period between the last collection of variation margins and the liquidation of positions following the counterparty default;
- Variation margin (VM): collateral collected to cover current exposure arising from Mark-to-Market changes, used as an approximation of the actual loss resulting from the default of one of the counterparties.

(6) IA (Independent Amount) is the same concept as initial margin, but applies to different perimeters (OTC swaps not cleared for IA).

VARIATION MARGIN

All aspects of the margining regime are defined in collateral arrangements, such as credit support annexes (CSA[7]).

The main features defined are:

- The scope covered (*i.e.* the nature of transactions allowed);
- The eligible collateral and the applicable haircut: main types of collateral exchanged are cash or high-quality and liquid assets according to the Group's policy, and are subject to a haircut, which is the valuation percentage applicable to each type of collateral, based on liquidity and price volatility of the underlying during both normal and stressed market conditions;
- The timing and frequency of the calculation of the margin call and exchanges, usually daily;
- The margin call thresholds if not under regulatory obligation;
- The Minimum Transfer Amount (MTA).

In addition, specific parameters or optional features can be defined depending on the type of counterparty / transaction, such as an additional guarantee amount (flat rate increase of the exposure allowing the party making a margin call to be "over-collateralised"), or rating-dependent clauses, typically mutual in nature, where additional collateral is requested in case of a party's rating downgrade.

The Group monitors given and received collateral exchanges. In case of discrepancies between the parties with respect to margin call amounts, dedicated teams from the operations and the Risk Departments are in charge of analysing the impacted transactions to ensure they are correctly valued and of addressing the issue.

INITIAL MARGIN

The initial margin, historically very rare except with hedge funds, was generalised by EMIR (European Market Infrastructure Regulation) and DFA (Dodd-Frank Act) regulations which introduced the mandatory use of master agreements and related CSA, prior to or when entering into an uncleared OTC derivative transaction. It is now mandatory for the Group to exchange IM and VM for non-cleared OTC derivative transactions with a large number of its counterparties (its financial counterparties and some non-financial counterparties above certain thresholds defined by the regulation, with compliance dates depending on the volume of transactions).

The Commission Delegated Regulation (EMIR RTS) allows counterparties subject to mandatory bilateral collateral exchange requirements to waive these rules in certain circumstances. The Group has incorporated a waiver application process for intra-group entities into its risk management policies. The eligibility criteria for this waiver are framed and monitored as required by the Delegated Regulation.

3.3 CLEARING HOUSES

The Group thus compensates its own operations (principal activity), but also client clearing activities (agency-type activity). Such clearing activities are related to listed and OTC derivatives, as well as securities transactions (cash and repos). Compensated derivatives are subject to systematic margin calls to mitigate counterparty credit risk variation margins and initial margins, in order to cover current exposure and future exposure.

(7) The Credit Support Annex (CSA) is a legal document under ISDA contract that regulates the management of collateral between two counterparties.

3.4 MITIGATING SETTLEMENT DELIVERY RISK

Main settlement-delivery risk mitigation means are the following:

- The enforceability of the netting agreement;
- The implementation of DvP (Delivery versus Payment) transactions, for cash-for-security transactions;
- The implementation of PvP (Payment versus Payment) transactions, for foreign exchange transactions, using market infrastructures such as CLS;
- The use of clearing houses for OTC transactions eligible for clearing;
- Failed trade monitoring;
- The assignment of a restrictive Action Code.

Depending on the circumstances (such as the bankruptcy of a counterparty), it is possible to block outgoing payments via the unilateral payment cancellation process.

NOTE 10.5 - MARKET RISK

Market risk is the risk of loss of value on financial instruments[8] arising from changes in market parameters, the volatility of these parameters, and the correlations between these. These parameters include, but are not limited to, exchange rates, interest rates, the price of securities (equities or bonds), commodities, derivatives and other assets.

1. GENERAL PRINCIPLES AND GOVERNANCE

1.1 MAIN MISSIONS

While the primary responsibility for risk management lies with those responsible for the activities of the trading rooms (front office), the supervisory system is based on an independent department within the Risk Department.

In this context, the main missions of this department are:

- The definition and proposal of the Group's market risk appetite;
- The proposal to the Group Risk Committee (CORISQ) of market limits for each of the Group's activities;
- The assessment of all the requests for limits made by the various activities, within the framework of the global authorisations granted by the Board of Directors and the General Management and their level of use;
- The permanent verification of the existence of an effective market risk monitoring framework for the activity by appropriate limits;
- The coordination of the review by the Risk department of the strategic initiatives of the Market Risk department;
- The definition of the indicators used to monitor market risk;
- The daily calculation and certification of risk indicators and the P&L resulting from the Group's market activities, based on formal and secure procedures, as well as the reporting and analysis of these indicators;
- The daily monitoring of compliance with the limits notified to each activity;
- The risks assessment of new products or new market activities.

In order to carry out these various missions, the Risk department in charge of monitoring market operations defines the architecture principles and functionalities of the information system for the production of risk indicators and P&L on market operations and ensures that these principles and functionalities are properly adapted to business line needs.

(8) Including Credit Valuation Adjustment (CVA), which measures the valuation adjustment for derivatives and repos to take account for the counterparty's credit quality.

MARKET RISK APPETITE AND LIMIT FRAMEWORK

The business development strategy of the Group for market activities is primarily focused on meeting clients' needs through a comprehensive range of products and solutions. The risk resulting from these market activities is strictly managed through a set of limits for several indicators:

- Value at Risk (VaR) and Stressed Value at Risk (SVaR): these global indicators are used for market risk calculations for RWA and for the day-to-day monitoring of the market risks incurred by the Group within the scope of its trading activities;
- Stress test measurements, based on decennial shock-type indicators, which make it possible to restrict the Group's exposure to systemic risk and exceptional market shocks. These measurements can be global, multi-risk factor (based on historical or hypothetical scenarios), by activity or risk factor in order to take into account extreme risks on a specific market, or event-driven, to temporarily monitor a particular situation;

- Sensitivity and nominal indicators used to manage the size of positions:
  - Sensitivities are used to monitor the risk incurred locally on a given type of position (*e.g.* sensitivity of an option to changes in the underlying asset),
  - While nominal indicators are used for significant positions in terms of risk.
- Additional indicators such as concentration risk or holding period, maximum maturity, etc..

SETTING AND MONITORING LIMITS

The choice and calibration of these limits ensure the operational transposition of the Group's appetite for market risk through its organisation:

- These limits are allocated at various levels of the Group's structure and/or by risk factor.
- their calibration is determined using a detailed analysis of the risks of the managed portfolio. This analysis may include various elements such as market conditions, including liquidity, the maneuverability of positions, the income generated in relation to the risks taken, ESG criteria, etc.;
- Their regular review makes it possible to manage risks according to the evolution of market conditions;
- Specific limits or even prohibitions may be put in place to regulate risks for which the Group has limited or no appetite.

1.2 GOVERNANCE

Market risks oversight is provided by various Committees at different levels of the Group:

- The Risk Committee of the Board of Directors is regularly[9] informed of the Group's major market risks; in addition, it issues a recommendation on the most substantial proposed changes in terms of market risk measurement and framework (after prior approval by the CORISQ); this recommendation is then referred to the Board of Directors for a decision.
- The Group Risk Committee[10] (CORISQ), chaired by the Chief Executive Officer of the Group (DGLE), is regularly informed of Group-level market risks. Moreover, upon a proposal from the Risk Department, it validates the main choices with regard to market risk measurement, as well as the key developments on the architecture and implementation of the market risk framework at Group level. The global market risk limits with the Group CEO delegation level or the Board of Directors are reviewed in CORISQ at least once a year.
- The market risks of the Group are reviewed during the Market Risk Committee[11] (MRC) led by the Market Risk Department, chaired by the Risk Department and attended by the Head of the Global Banking and Investor Solutions Division and the Head of the Global Markets Division. This Committee provides information on risk levels for the main risk indicators as well as for some specific activities pointed out depending on market or business driven events. It also provides an opinion on the market risk framework changes falling under the remit of the Risk Department. In this context, a systematic review of all the limits with a Head of the Risk Division level is organised at least once a year.
- During these Committees, several metrics for monitoring market risks are reported:
  - Sress test measurements: Global Stress Test on market activities and Market Stress Test,
  - Regulatory metrics: Value-at-Risk (VAR) and Stressed Value-at-Risk (SVAR),
- In addition to these Committees, detailed and summary market risk reports, produced on a daily, weekly, monthly or quarterly basis, either related to various Group levels or geographic areas, are sent to the relevant business line and risk function managers.

In terms of governance, within the Market Risk Department, the main functional and transversal subjects are dealt with during Committees organised according the nature of activity in question.

(9) Seven Risk Reporting covered market activities in 2025

(10) Four CORISQ meetings dedicated to market activities took place in 2025.

(11) The Market Risk Committee met 11 times in 2025.

2. MARKET RISK MAIN MEASURES

REGULATORY INDICATORS

99% VALUE AT RISK (VAR)

Methodology

The internal VaR model was introduced at the end of 1996 and has been approved by the supervisor within the scope of the regulatory capital requirements. This approval was renewed in 2020 at the Target Review of Internal Models (TRIM).

The Value at Risk (VaR) assesses the potential losses on positions over a defined time horizon and for a given confidence interval (99% for Societe Generale). The method used is the "historical simulation" method, which implicitly takes into account the correlation between the various markets, as well as general and specific risk. It is based on the following principles:

- Storage in a database of the risk factors that are representative of Societe Generale's positions (i.e. interest rates, share prices, exchange rates, commodity prices, volatility, credit spreads, etc.). Controls are regularly performed in order to check that all major risk factors for the trading portfolio of the Group are taken into account by the internal VaR model;
- Definition of 260 scenarios corresponding to one-day variations in these market parameters over a rolling one-year period; these scenarios are updated daily with the inclusion of a new scenario and the removal of the oldest scenario. There are three coexisting methods for modelling scenarios (relative shocks, absolute shocks and hybrid shocks), the choice between these methods for a given risk factor is determined by its nature and its historical trend;
- The application of these 260 scenarios to the market parameters of the day.
- Revaluation of daily positions, on the basis of the 260 sets of adjusted market parameters: in most cases, this calculation involves a full re-pricing. Nonetheless, for certain risk factors, a sensitivity-based approach may be used.

Main risk factors	Description
Interest rates	Risk resulting from changes in interest rates and their volatility on the value of a financial instrument sensitive to interest rates, such as bonds, interest rate swaps, etc.
Share prices	Risk resulting from variations in prices and volatility of shares and equity indices, in the level of dividends, etc.
Exchange rates	Risk resulting from the variation of exchange rates between currencies and of their volatility.
Commodity prices	Risk resulting from changes in prices and volatility of commodities and commodity indices.
Credit Spreads	Risk resulting from an improvement or a deterioration in the credit quality of an issuer on the value of a financial instrument sensitive to this risk factor such as bonds, credit derivatives (credit default swaps for example).

Within the framework described above, the one-day 99% VaR, calculated according to the 260 scenarios, corresponds to the weighted average(12) of the second and third largest losses computed, without applying any weighting to the other scenarios.

(12) 39% of the second-highest risk and 61% of the third-highest risk.

The day-to-day follow-up of market risk is performed via the one-day VaR, which is calculated on a daily basis at various granularity levels. Regulatory capital requirements, however, oblige us to take into account a ten-day horizon, thus we also calculate a ten-day VaR, which is obtained by multiplying the one-day VaR aggregated at Group level by the square root of 10. This methodology complies with regulatory requirements and has been reviewed and validated by the supervisor.

The VaR assessment is based on a model and a certain number of conventional assumptions, the main limits of which are as follows:

- By definition, the use of a 99% confidence interval does not take into account losses arising beyond this point; VaR is therefore an indicator of the risk of loss under normal market conditions and does not take into account exceptionally significant fluctuations;
- VaR is computed using closing prices, meaning that intra-day fluctuations are not taken into account;
- The use of a historical model is based on the assumption that past events are representative of future events and may not capture all potential events.

The Market Risk Department monitors the limitations of the VaR model by measuring the impacts of integrating a risk factor absent from the model (RNIME[13] process). Depending on the materiality of these missing factors, they may be capitalised. Other complementary measures also allow to control the limitations of the model.

The same model is used for the VaR computation for almost all of Global Banking and Investor Solution's activities (including those related to the most complex products) and the main market activities of Retail Banking and Private Banking.

The few activities not covered by the VaR method, either for technical reasons or because the stakes are too low, are monitored using stress tests, and capital charges are calculated using the standard method or through alternative in-house methods. For example, the currency risk of positions in the banking book is not calculated with an internal model because this risk is not subject to a daily revaluation and therefore cannot be taken into account in a VaR calculation.

Backtesting

The relevance of the model is checked through continuous backtesting in order to verify whether the number of days for which the negative result exceeds the VaR complies with the 99% confidence interval.

In compliance with regulations, the backtesting compares the VaR to the (i) actual and (ii) hypothetical change in the portfolio's value:

- in the first case (backtesting against "actual P&L"), the daily P&L[14] includes the change in book value, the impact of new transactions and of transactions modified during the day (including their sales margins) as well as provisions and values adjustments made for market risk;
- in the second case (backtesting against "hypothetical P&L"), the daily P&L[15] includes only the change in book value related to changes in market parameters and excludes all other factors.

(13) Risk Not In Model Engine.

(14) "Actual P&L" by agreement hereinafter.

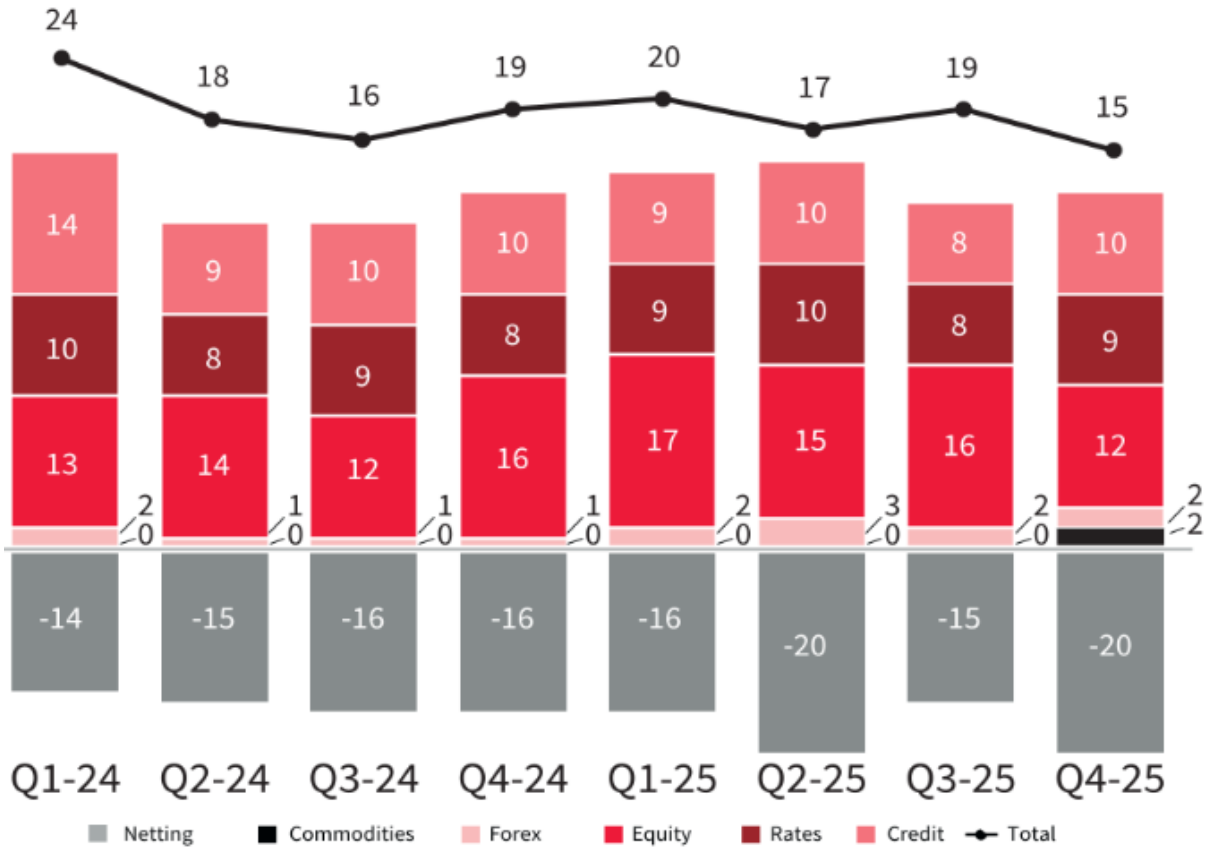
(15) "Hypothetical P&L" by agreement hereinafter.

Independent review

The results of the backtesting are audited by the Risk Department in charge of the validation of internal models, which, as a second line of defence, also assesses the theoretical robustness (from a design and development standpoint), the correctness of the implementation and the adequacy of the model use.

The independent review process ends with: (i) review and approval committees and (ii) an audit report detailing the scope of the review, the tests performed and their outcomes, the recommendations and the conclusion of the review. The model control mechanism gives rise to reporting to the appropriate authorities.

Breakdown by risk factor of trading VaR (one-day, 99%) – changes in quarterly average over the 2023-2024 period (in *EURm*)



(in EUR m)	31.03.2024	31.06.2024	31.09.2024	31.12.2024	31.03.2025	31.06.2025	31.09.2025	31.12.2025
Netting	-14	-15	-17	-16	-16	-20	-15	-19
Commodities	0	0	0	0	0	0	0	2
Change	2	1	1	1	2	3	2	2
Forex	13	14	12	16	17	15	16	12
Rates	10	8	9	8	9	10	8	9
Credit	14	9	10	10	9	10	8	10
Total	**24**	**18**	**16**	**19**	**20**	**17**	**19**	**15**

The VaR remained stable in 2025 (EUR 18 million compared with an average of EUR19 million in 2024). The level of the VaR was primarily driven by equity activities, with interest rate and credit activities representing the next most significant drivers.

STRESSED VAR (SVAR)

The Internal Stressed VaR model (SVaR) was introduced at the end of 2011 and has been approved by the Regulator within the scope of the regulatory capital requirements on the same scope as the VaR. As with the VaR model, this approval was renewed in 2020 at the Target Review of Internal Models (TRIM).

The calculation method used for the 99% one-day SVaR is the same as the one for the VaR. It consists in carrying out an historical simulation with one-day shocks and a 99% confidence interval. Contrary to VaR, which uses 260 scenarios for one-day fluctuations over a rolling one-year period, SVaR uses a fixed one-year historical window corresponding to a period of significant financial tension.

Following a validation of the ECB obtained at the end of 2021, a new method for determining the fixed historical stress window is used. It consists in calculating an approximate SVaR for various risk factors selected as representative of the Societe Generale portfolio (related to equity, fixed income, foreign exchange, credit and commodity risks): these historical shocks are weighted according to the portfolio's sensitivity to each of these risk factors and aggregated to determine the period of highest stress for the entire portfolio(16). The historical window used is reviewed annually. In 2024 this window was "September 2008-September 2009".

The ten-day SVaR used for the computation of the regulatory capital is obtained, as for VaR, by multiplying the one-day SVaR by the square root of ten.

As for the VaR, the Market Risk Department controls the limitations of the SVaR model by measuring the impact of integrating a risk factor absent from the model (RNIME process). Depending on the materiality of these missing factors, they may be capitalised. Other complementary measures also control the limitations of the model. The continuous backtesting performed on VaR model cannot be replicated to the SVaR model as, by definition, it is not sensitive to the current market conditions. However, as the VaR and the SVaR models rely on the same approach, they have the same advantages and limits.

The relevance of the SVaR is regularly monitored and reviewed by the Model Risk Department that is second line of defence regarding the validation of internal models. The independent review process ends with (i) an Audit Report detailing the scope of the review, the tests performed and their outcomes, the recommendations and the conclusion of the review and (ii) review and approval committees. The model control mechanism gives rise to recurrent reporting to the appropriate authorities.

The SVaR decreased on average in 2025 (EUR 38 million versus EUR 42 million in 2024). Slightly down over the year, the SVaR evolved with variability comparable to that of 2024. Its level and variability are explained by the Indexation and Financing activities, as well as by the Interest Rate perimeters.

(16) At the request of the ECB, a posteriori check is carried out to verify the relevance of this historical window by making calculations for full revaluation

Stress Test Assessment

Societe Generale calculates a measure of its risks in a stress test to take into account exceptional market disruptions.

A stress test estimates the loss resulting from an extreme change in market parameters over a period corresponding to the time required to unwind or hedge the positions affected.

Two major metrics are defined(17) and used:

- The Global Stress Test on market activities, which estimates the losses linked to market risks, market/counterparty cross-risk, and dislocation and carry risk on exotic activities, that could arise simultaneously in the event of a severe but plausible systemic crisis. This stress test is modelled on five scenarios;
- The Market Stress Test, which focuses solely on market risk, applying the same scenarios as the Global Stress Test and additional scenarios corresponding to different market conditions.

The various scenarios for those stress tests are regularly reviewed by the Market Risk Department. The relevance of the methodologies used in these stress tests is regularly monitored and reviewed by the Model Risk Department responsible for validating methodological changes in stress tests as part of its membership in the second line of defence. The independent review process ends with (i) a report describing the scope of the review, the tests performed, the results of the review, the conclusions or recommendations and by (ii) review and approval committees. These reviews are presented during dedicated biannual Committees, chaired by the Risk Department and attended by representatives of the Market Risk Department and the Model Risk Department, economists and representatives of Societe Generale's trading activities.

(17) CVA (Credit Valuation Adjustment) risks are notably covered by the Market Stress Test

These Committees cover the following topics: validation of methodological changes, changes in scenarios (introduction, removal, shock review), review of the appropriate coverage of the risk factors by the scenarios, review of the approximations made in terms of calculation, monitoring of the correct documentation of the whole process and review of recommendations related to these stress tests. It should be noted that these committees also cover adverse stress tests (i.e. specific stress tests by asset class or by risk factor) and stress tests by counterparty. The level of delegation to activate in production evolutions in stress tests depends on the impact of the contemplated changes.

The Global Stress Test on market activities limits and the Market Stress Test limits play a central role in the definition and the calibration of the Group's appetite for market risk: these indicators cover all activities and the main market risk factors and related risks associated with a severe market crisis, this allows both to limit the overall amount of risk and to take into account any diversification effects.

This system is complemented by stress-testing frameworks on the various individual risk factors (see adverse stress tests mentioned above), in particular equities and interest rates, on which the Group has significant exposures.

The global Stress Test on market activities

The Global Stress Test on market activities is the main risk indicator used on this scope. It covers all the risks on market activities that would occur simultaneously in case of a severe, but plausible, market crisis. The impact is measured over a short period of time with an expected occurrence of once per decade. The Global Stress Test uses five market scenarios and has three components, each of which are considered in each of the five scenarios in order to ensure consistency within the same scenario:

- Market risk;
- Dislocation and carry risks on exotic activities related to concentration effects and crowded trades;
- Market/counterparty cross-risks arising in collateralised transactions or transactions with weak counterparties (hedge funds and proprietary trading groups).

The Global Stress Test corresponds to the least favorable results arising from the five scenarios.

MARKET RISK COMPONENT

It corresponds to the results of the Market Stress Test(18) restricted to scenarios that could cause dislocation effects on market positions and default by weak counterparties. These scenarios all simulate a sharp fall in the equity markets and a widening in credit spreads which could trigger dislocation effects. Following the last review of the scenarios at the end of 2020, it was decided to use for the calculation of the stress test, three theoretical scenarios (financial crisis scenario), eurozone crisis, general decline in risk assets) and two historical scenarios focusing respectively on the period of early October 2008 and early March 2020.

This component includes the impact of the stress test scenario on the counterparty credit risk reserves (Credit Value Adjustment) and funding risk reserves (Funding Value Adjustment) whose variation in case of a crisis affects the results of trading activities.

(18) Measurement of the impact in the Net Banking Product in case of shocks to all risk factors (refer to description below)

DISLOCATION AND CARRY RISK COMPONENT

Additional market risks to those assessed in the Market Stress Test can occur in market situation in which one or more participants – generally structured products – have concentrated or crowded trades. Dynamic risk hedging strategies can cause larger market dislocations than those calibrated in the Market Stress Test, and these dislocations can extend beyond the shock timeline used due to an imbalance between supply and demand.

Equity, credit, fixed income, currency and commodity trading activities are regularly reviewed to identify these areas of risk and to define a scenario that takes into account the specific features of each activity and position. Each scenario associated with an identified area of risk is added to the market risk component if – and only if – it is compatible with the market scenario in question.

MARKET/COUNTERPARTY CROSS-RISK COMPONENT ON WEAK COUNTERPARTIES

Some counterparties may be significantly affected by a major crisis on the financial markets and their probability of default may increase. The third component of the Global Stress Test therefore aims to take into account this increased risk on certain types of weak counterparties (low-recourse counterparties, hedge funds or proprietary trading groups).

Four measurements are used:

- The **collateralised financing stress test:** this stress test focuses on collateralised financing activities and more specifically on weak counterparties. It applies a dislocation shock to several asset classes with the assumption of extremely tight liquidity conditions. Collateral and counterparty default rates are stressed concomitantly, taking into account any consanguinity with the collateral posted;
- The **adverse stress test on hedge funds and proprietary trading groups (PTG):** this stress test applies three pairs of stress scenarios to all market transactions generating replacement regarding this type of counterparty. Each set of scenarios consists of a short-term scenario (scenario derived from the Market Stress Test) applied to positions with margin calls, and a long-term scenario (whose shocks are generally more severe) for positions without margin calls. Stressed current exposures are weighted by the probability of default of each counterparty and by the loss given default (LGD), then aggregated;
- The **adverse stress test on products for which the underlying is a hedge fund:** this type of underlying poses a risk of illiquidity in the event of a crisis. The purpose of this stress test is to estimate the corresponding potential loss on transactions with this type of underlying and presenting a "gap risk";
- **The Clearing House (CCP) Member stress test**: it estimates the potential loss in the event of a default of a CCP member of which Societe Generale is also a member.

MARKET STRESS TEST

This metric, which focuses on market risk, measures the impact on the NBI in the event of shocks on all risk factors. This stress test is based on 12 scenarios(19) (three historical and nine hypothetical). The main principles are as follows:

- The scenario considered in the market stress test on a given day is the one with the worst result among the different scenarios defined;
- The shocks applied are calibrated on time horizons specific to each risk factor (the time horizon can range from five days for the most liquid risk factors to three months for the least liquid);
- Risks are calculated every day for each of the Bank's market activities (all products together), using each of the historical and hypothetical scenarios.

(19) Including the scenarios used in the global stress tests on market activities.

HISTORICAL SCENARIOS

This method consists of an analysis over a long period of the major economic crises that have affected the financial markets: changes in the prices of financial assets (equities, interest rates, exchange rates, credit spreads, etc.) during each of these crises have been analysed in order to define scenarios for potential variations in these main risk factors which, when applied to the Bank's trading positions, could generate significant losses. Accordingly, this approach makes it possible to determine the historical scenarios used for the calculation of the stress test. This set of scenarios is also the subject of regular reviews. In 2020, two new historical scenarios related to the Covid-19 crisis were integrated: a crisis scenario (marked by a decline in equity indices and an increase in credit spreads) as well as a rebound scenario (marked by an increase in equity indices and a decrease in credit spreads). In 2023, the historical rebound scenario in financial markets observed in 2020 was replaced by two hypothetical scenarios based on the same market context. Societe Generale is currently using three historical scenarios in the calculation of the stress test, which cover the periods from October to December 2008 and March 2020.

HYPOTHETICAL SCENARIOS

The hypothetical scenarios are defined with the Group's economists and are designed to identify possible sequences of events that could lead to a major crisis in the financial markets (e.g. European crisis, a drop in assets, etc.). The Group's aim is to select extreme but plausible events which would have major repercussions on all international markets. Accordingly, Societe Generale has defined nine hypothetical scenarios. In 2023, an obsolete scenario corresponding to the Russian crisis of 1998 was replaced by a new theoretical scenario centred on an inflationary crisis and two new hypothetical scenarios corresponding to bull markets were added.

NOTE 10.6 - STRUCTURAL RISK: INTEREST RATE AND EXCHANGE RATE

Interest rate and foreign exchange risks in the banking book are linked to:

- The banking book activities, including commercial transactions and their hedging, but excluding positions related to social commitments covered in a dedicated scheme. This is the Group's structural exposure to interest rate and exchange rate risks.
- Positions relating to long term employee benefit commitments and their hedging, which are monitored under a dedicated system.

1. GENERAL PRINCIPLES AND GOVERNANCE

1.1 GENERAL PRINCIPLES

The principles and standards for managing these risks are defined at the Group level. The ALM-Treasury (Asset and Liability Management and Treasury) department within the Group's Finance department acts as the first line of defence for the Group while the Risk Department acts as the role of second line of defence.
within the consolidated entities is to ensure that movements in interest and foreign exchange rates do not significantly threaten the Group's capital base or its future profits and remain within the framework of the risk appetite defined by the Group.

The Group risk appetite is approved by the Board of Directors and structured along a set of indicators that measure the interest rate risk and the foreign exchange risk in the banking book (gathering regulatory metrics and internal indicators). It is then cascaded to each business/entity, through a dedicated set of limits for the various indicators framed at Group level on a consolidated basis. Within the entities, the commercial and own management centre operations recorded on the balance sheet of the banking book must therefore be backed or hedged in terms of rates and exchange rates to the greatest extent possible in order to protect the bank's assets from interest and exchange rate fluctuations. In addition, hedges can be made to reduce the dependence of future interest margins on interest rate fluctuations. With regard to foreign exchange risk, in accordance with the relevant regulatory provisions, a structural foreign exchange position is maintained at the level of the central financial institutions in order to minimise the sensitivity of the Group's Common Equity Tier 1 (CET1) ratio to exchange rate variation.

1.2 GOVERNANCE

The Group ALM-Treasury department within the Finance division

Is responsible for:

- The definition of the Group's structural risk principles and formalisation of the risk appetite;
- The analysis of the Group's exposures and the definition of hedging actions;
- The regulatory watch on structural risks:
- The definition of ALM principles within the Group;
- The definition of modelling principles applied by Group entities for structural risks;
- The collection, consolidation and reporting of the Group's structural risks;
- The compliance with framing limits on structural risk.

The ALM Risk department, within the Risk division

Within the Risk division, the ALM risk department monitors structural risks and assesses the management system for these risks. In this respect it is responsible for:

- The risk identification for structural risk, including the interest rate risk and the forex rate risk in the banking book;
- Defining steering metrics and global stress test scenarios for the different structural risks, as well limit setting for the entities and Business/Service Units;
- Defining the standardised measuring framework, modelling methods and limiting structural risks.

By delegation of RISQ/MRM (Model Risk Management), this department is also in charge of the validation of ALM models as part of the Model Validation Committee, chaired by the Risk department.

Lastly, it chairs the ALM Standard Validation Committee to ensure the adequate interpretation of the regulatory framework and the adequate implementation in Societe Generale's environment.

THE ENTITIES AND BU/SU ARE RESPONSIBLE FOR MANAGING STRUCTURAL RISKS

Each entity, Business Unit/Service Unit (BU/SU) manages its ALM risks, regularly measures the risk incurred, carries out risk reporting, prepares hedging proposals and implements them.

In this respect, the entities and BU/SU apply the standards defined at Group level and develop the models, based on the central modelling teams at the Finance department;

An ALM officer, reporting to the Financial department of each entity, is responsible for the reporting of ALM risks to the Group's Financial department.

THE GROUP ALM COMMITTEE, A General Management BODY

The Group ALM Committee is in charge of:

- Validating and monitoring the suitability of the structural risk management, monitoring and limiting framework;
- Reviewing changes in the Group's structural risks through consolidated reporting;
- Examining and validating the proposed measures and adjustments.

The Group ALM Committee gives delegation to the Group Rates and Forex Committee, co-chaired by the CFO and the CRO, for the validation of part of the limit framework.

ENTITY ALM COMMITTEES

Each entity has an ALM Committee in charge of the implementing the validated models, risk management of the exposures to the interest rate risk and forex rate risk and implementing hedging programmes in compliance with the principles set out by the Group and the limits validated by the Group ALM Committee as well as the ALM Committees of the BU/SU.

2. METHODOLOGY AND MEASUREMENT ELEMENTS

2.1 MEASURING AND MONITORING STRUCTURAL INTEREST RATE RISK

REGULATORY INDICATORS

The Supervisory Outlier Test (SOT) regulatory metrics are calculated and framed at Group level by applying the rate shocks as specified by the EBA's RTS 2022/10 (including the post-shock rate floor). The Group's standards provide for the inclusion of trade margins for the calculation of value metrics. For regulatory revenue metrics at constant outstanding, assumptions are made for the migration of work-in-progress in particular between non-interest-bearing deposits and interest-bearing deposits.

OTHER INTERNAL/ECONOMIC INDICATORS

Societe Generale also uses several internal indicators to measure and manage the Group's overall interest rate risk. The most important indicators are:

- The sensitivity of the net present value (NPV) to the risk of a rate shift. It is measured as the change in the net present value of the static balance sheet at a rate change. This measure is calculated for all currencies to which the Group is exposed;
- The sensitivity of the interest margin measured over two years to changes in interest rates in various rate scenarios. It takes into account the variation generated by future commercial production (on the basis of a dynamic balance sheet for the management revenue indicators with taking into account the work in progress corresponding to the trajectories estimated in the budgets);
- The market value change (MVC) sensitivity of fair value instruments (mainly government bonds as well as derivatives not documented as hedging instruments from an accounting perspective) under various interest rate change scenarios, measured over one year;
- The sensitivity of the NPV to interest rate bases (risk associated with the decorrelation between different floating rate indices);
- The sensitivity of the NPV calculated for certain balance sheet items (in particular the banking book portfolio) to a credit spread shock.

Limits on these indicators are applicable to the Group, the BUs/SUs and the various entities. All of these metrics are also calculated on a monthly basis for significant scopes and management is monitored at the same frequency at Group level.
Frames are set for parallel shifts in interest rates of +/-0.1% and for stressed shocks (+/-1% for the change in value and for the change in income) without the application of a floor. The measurements are carried out monthly (except for the months of January and July, for which no Group-level order is carried out). For value metrics, frames are set for measurements made taking into account only negative variations. A complementary synthetic measure of value sensitivity – all currencies – is provided for the Group. In addition, a stressed value metric (application of an upward and downward shock differentiated by currency) is framed at Group level.

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

- Orientation of the commercial policy in such a way as to offset interest positions taken in assets and liabilities;
- Setting up a swap operation or – failing that, in the absence of such a market – use a lending/borrowing operation;
- Buying / selling options on the market to hedge optional positions taken vis-à-vis our clients.

Assets and liabilities are analysed without a priori allocation of resources to uses. The maturities of outstanding amounts are determined by taking into account the contractual characteristics of the operations, adjusted for the results of customer behaviour modelling (in particular for sight deposits, savings and early loan repayments), as well as a number of disposal agreements, in particular on equity securities and equity. The discount rate used for value management metrics includes liquidity spreads for on-balance sheet products.

As at 31 December 2024, the main models applicable for the calculation of interest rate risk measures are models – depending on the level of interest rates, in particular for deposits – on a portion of deposits without a maturity date leading to an average duration of less than 5 years – the maturity may, in some cases, reach the maximum maturity of 20 years.

The automatic balance sheet options are taken into account:

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

Hedging transactions are mainly documented in the chart of accounts: either micro-hedging (unitary backing of commercial transactions and hedging instruments), or macro-hedging according to the IAS 39 provision known as "carve-out" (backing in a global manner of portfolios of commercial transactions similar to hedging instruments within a financial centre; macro-hedging mainly concerns entities in the France network).

Macro-hedging derivatives are mainly interest rate swaps, in order to limit the variation in the net present value and profit or loss of the networks, within the framework of the assumptions used, within the limits. For the documentation of macro hedging, the hedged item is an identified portion of a portfolio of commercial transactions carried out with customers or interbanks. The conditions to be met in order to be able to document hedging relationships are set out in Note 3.2 to the consolidated financial statements.
The Group also measures and supervises its change in the value of the Credit Spread in the Banking Book. for a shock of +0.1% applied to items measured at fair value as well as to all bond portfolios in the scope. A differentiated shock according to the quality of the counterparty is also computed.

Finally, the Group also evaluates the difference between the fair value and the amortised cost of fixed-income securities in the banking book.

VARIATION IN THE ECONOMIC VALUE OF OWN FUNDS AT THE 6 REGULATORY SHOCKS (IRRBB1)

(In EUR m)

Supervisory shock scenarios		31.12.2025 Changes of the economic value of equity *	31.12.2025 Changes of the net interest income
1	**Parallel up**	(3,423)	275
2	**Parallel down**	(767)	(653)
3	**Steepener**	337	
4	**Flattener**	(1,568)	
5	**Short rates up**	(1,942)	
6	**Short rates down**	859	

(In EUR m)

Supervisory shock scenarios		31.12.2024 Changes of the economic value of equity	31.12.2024 Changes of the net interest income
1	**Parallel up**	(2,533)	371
2	**Parallel down**	(1,824)	(826)
3	**Steepener**	501	
4	**Flattener**	(1,768)	
5	**Short rates up**	(1,745)	
6	**Short rates down**	831	

* *The Economic Value of Capital is a component of the Net Present Value as defined above, taking into account all assets and liabilities with the exception of shareholders' equity principally.*

2.2 MEASURING AND MONITORING STRUCTURAL EXCHANGE RATE RISK

Structural foreign exchange risk, understood as that generated by all transactions not included in the trading book, results mainly from:

- Investments in currencies other than the EUR currency. These include equity securities and branch allocations in foreign currencies that are not hedged against foreign exchange risk. The impact of currency fluctuations generated by these positions is mainly recorded in conversion reserves;
- Net results of an entity's activities in currencies other than its functional currency;
- Open positions taken on the balance sheet with the aim of desensitizing the CET1 ratio to changes in the exchange rate of currencies against the euro.

To achieve its objective of reducing awareness of the CET1 ratio, the following actions are undertaken:

- Group entities locally hedge the foreign exchange result of their activities in foreign currencies;
- The foreign exchange position generated by investments in foreign investments and branches, as well as by the conversion of their results into euros, is partially hedged centrally by the Group's Finance Department. Societe Generale maintains a target exposure equivalent to the level of the CET1 Target Group ratio, multiplied by the RWA generated in that currency, in each currency of the RWA and hedges the balance with borrowings or forward foreign exchange transactions denominated in the currency of the holdings and accounted for as investment hedging instruments.(see Note 3.2.2 of the consolidated financial statements in Chapter 6 of the Universal Registration Document).

For each currency, the difference between the actual exposure and the target exposure is governed by limits validated by the General Management within the Group ALM Committee and by the Board of Directors.

Similarly, the sensitivities of the CET1 ratio to shocks of +/-10% of the value of currencies against euros are controlled.

NOTE 10.7 - STRUCTURAL RISK : LIQUIDITY

Liquidity risk is defined as the risk that the bank does not have the necessary funds to meet its commitments. Funding risk is defined as the risk that the Group will no longer be able to finance its activities with appropriate volumes of resources and at a reasonable cost.

1. GENERAL PRINCIPLES AND GOVERNANCE

1.1 GENERAL PRINCIPLES

The liquidity and funding management set up at Societe Generale aims at ensuring that the Group can (i) fulfil its payment obligations at any moment in time, during normal course of business or under lasting financial stress conditions (management of liquidity risks);

(ii) sustainably finance the development of its activities at a reasonable cost (management of funding risks). Doing so, the liquidity and funding management ensures compliance with risk appetite and regulatory requirements.

The key operational steps of liquidity and funding management are as follows:

- Risk identification is a process which is set out and documented by the Risk Division, in charge of establishing a mapping of liquidity risks. This process is conducted yearly with each Business Unit and within the Group Treasury Department, aimed at screening all material sources of funding and liquidity risks within Societe Generale, checking their proper measurement and capturing the control framework. In addition, a Reverse Stress Testing process exists, which aims at identifying and quantifying the risk drivers which may weigh most on Societe Generale's liquidity profile under assumptions even more severe than used in the regular stress test metrics;
- Definition, implementation and periodic review of liquidity models and conventions used to assess the duration of assets and liabilities and to assess the liquidity profile under stress. Liquidity models are managed along the overall Model Risk Management governance, controlled by the Group Risk division;
- Definition of the definition of Risk Appetite. The Board of Directors approves the elements proposed by the General Management, in this case the framework for financial indicators. Liquidity Risk Appetite covers the following metrics:
  - Key regulatory indicators (LCR, LCR in USD and NSFR),
  - Short-term market funding volume,
  - The net liquidity position under several stress scenarios (systemic, idiosyncratic, combined), at a given survival horizon that vary with the scenario (from 3 months to one year). With the idiosyncratic and combined scenarios, the idiosyncratic shock is characterised by one of its main consequences, which would be an immediate 2 to 3-notch downgrade of Societe Generale's long-term rating. The liquidity position is assessed over time, taking into account the impacts of the scenarios, such as deposit outflows, drawing by clients of the committed facilities increase in margin calls related to derivatives portfolios, etc. The survival horizon is the moment in time when the net liquidity position under such assumptions becomes negative,
  - The overall transformation position of the Group (static liquidity deadlock in normal situation matured up to a maturity of 10 years),
  - The amount of free collaterals providing an immediate access to central bank funding, in case of an emergency;
- The financial trajectories under baseline and stressed scenarios are determined within the framework of the funding plan to respect the risk appetite. The budget's baseline scenario reflects Societe Generale's central assumptions for the macro-economic environment and the business strategy of the Group, while the stressed scenario factors both Societe Generale's adverse macro-economic environment and unfavourable idiosyncratic issues;

- The annual budget calibrates the Group's funding plan, comprising the long-term funding program (plain vanilla bonds and structured notes, and the plan to raise short-term funding resources in money markets;
- The Funds Transfer Pricing (FTP) mechanism, drawn up and maintained within the Group Treasury, provides internal refinancing schedules that enable business lines to recover their excess liquidity and finance their needs through transactions carried out with its own management ;
- Production and broadcasting of daily, weekly and monthly liquidity reports, leveraging on the central data repository, operated by a dedicated central production team. The net liquidity position under the combined stress scenario is reassessed on a monthly basis and can be analysed along multiple axes (per product, Business Unit, currency, legal entity). Each key metric (LCR, NSFR, transformation positions, net liquidity position under stress) is reviewed on a monthly basis by the Group Finance and Risk divisions. Forecasts are revised weekly and reviewed during a Weekly Liquidity Committee chaired by the Head of Group Treasury. This Weekly Liquidity Committee gives tactical instructions to Business Units, with the objective to adjust in permanence the liquidity and funding risk profile, within the limits and taking into account business requirements and market conditions;
- Preparation of a Contingency Funding Plan, updated annually, which provides for: (i) a set of early warning indicators (e.g. market parameters or Societe Generale's internal indicators); (ii) the operating model and governance to be adopted in case of an activation of a crisis management mode (and the interplay with other regimes, in particular Recovery management); (iii) the main remediation actions to be considered as part of the crisis management.

These various operational steps are part of the ILAAP (Internal Liquidity Adequacy Assessment Process) framework of Societe Generale.

Every year, Societe Generale produces for its supervisor, the European Central Bank, a self-assessment of the liquidity risk framework in which key liquidity and funding risks are identified, quantified and analysed with both a backward and a multi-year forward-looking perspective. The adequacy self-assessment also describes qualitatively the risk management set up (methods, processes, resources…), supplemented by an assessment of the adequacy of the Group's liquidity.

In order to appropriately conduct these operational processes, Societe Generale has adopted the following guiding principles:

- Liquidity risk management is centralised at Group level, ensuring pooling of resources, optimisation of costs and consistent risk management. Businesses must comply with static liquidity deadlocks in normal situations, within the limits of their supervision and the operation of their activities, by carrying out operations with Corporate Centre, where appropriate, according to an internal refinancing schedule. Assets and liabilities with no contractual maturity are assigned maturities according to agreements or quantitative models proposed by the Finance Department and by the business lines and validated by the Risk Division;
- Funding resources are based on business development needs and the risk appetite defined by the Board of Directors (see section 2);
- Funding resources are diversified by currencies, investor pools, maturities and formats (vanilla issues, structured or secured notes, etc.). Most of the debt is issued by the parent company. However, Societe Generale also relies on certain subsidiaries to raise resources in foreign currencies and from pools of investors complementary to those of the parent company;
- Liquid reserves are built up and maintained in such a way as to respect the stress survival horizon defined by the Board of Directors. Liquid reserves are available in the form of cash held in central banks and securities that can be liquidated quickly and housed either in the banking book, under direct or indirect management of the Group Treasury. in the trading book within the market activities under the supervision of the Group Treasury;
- The Group has options that can be activated at any time in a stressful situation, through an Emergency Financing Plan (EFP) at Group level (except for insurance activities, which have a separate contingency plan), defining leading indicators for monitoring the evolution of the liquidity situation, operating procedures and remedial actions that can be activated in a crisis situation.

1.2 GOVERNANCE

Liquidity and funding risk management is executed through interactions between the following departments:

- The Finance Division, which is responsible for the liquidity and funding risks as First Line of Defence, interacting closely with Business Units. Within the Finance Division, there are three main departments involved respectively in the preparation and implementation of decisions taken by the abovementioned bodies:
  - The Strategic and Financial Steering Department is responsible for framing and steering Societe Generale's scarce resources, including liquidity, within the Group's risk appetite and financial indicators framing;
  - The Group ALM and Treasury Department is in charge of:
    - All aspects of the operational management of liquidity and funding across the Group, including managing the liquidity position, executing the funding plan, supervising and coordinating treasury functions within Societe Generale, providing expertise in target setting, managing the liquidity reserves and the collateral used in funding transactions, managing the corporate centre,
    - The definition, modelling and monitoring of structural risks, including liquidity risk alongside interest rate and foreign exchange risks in the banking book,

    The Metrics Production Department runs the management information system regarding liquidity. The Group relies on a centralised system architecture, with all Business Units feeding a central data repository from which all metrics are produced, either regulatory metrics (e.g. the LCR or the NSFR) or metrics used for internal steering;

- The ALM Risk Department, which perform as the second line of defence functions, ensure the supervision of liquidity risks and evaluates the management system for these risks. As such, it is in charge of:
  - The definition of liquidity indicators and the setting of the main existing limits within the Group,
  - The definition of the normative framework for measuring, modelling methods and monitoring these risks.

In addition, by delegation of Model Risk Management, this department ensures the validation of ALM models for which it organises and chairs the Validation Committee of Models.

Finally, ALM Risks Department ensures the correct interpretation of the regulatory framework as well as an adequate implementation in the Societe Generale environment.

The main liquidity risk governance bodies are as follows:

- The Board of Directors which:
  - Sets the level of liquidity risk tolerance as part of the Group's risk appetite, based on internal and regulatory metrics, in particular the period of time during which the Group can operate under stressed conditions ("survival horizon"),
  - Approves financial indicators framing including the scarce resources, liquidity and funding indicators framing (financing programme definition),
  - Reviews at least quarterly the Group's liquidity situation: key liquidity metrics, including stressed liquidity gap metrics as evaluated through Societe Generale group models, the regulatory metrics LCR and NSFR, the pace of execution of the funding plan and the related cost of funds;
- General Management, which:
  - Allocates liquidity targets to the various Business Units and the Group Treasury entity, upon proposal from the Group Finance division,
  - Defines and implements the liquidity risk strategy, based on inputs from the Finance and Risk Divisions and the Business Units. In particular, the General Management chairs the Finance Committee, held every six weeks and attended by representatives from the Finance and Risk

Divisions and Business Units, which is responsible for monitoring structural risks and managing scarce resources:

- Validation and monitoring of the set of limits for structural risks, including liquidity risk,
- Periodic monitoring of budget targets and decisions for corrective measures if applicable,
- Definition of principles and methods related to liquidity risk management (e.g. definition of stress scenarios),
- Assessment of any regulatory changes and their impacts.

2. METHODOLOGY AND METRICS

2.1 REGULATORY INDICATORS

Regulatory requirements for liquidity risk are managed through two ratios:

- The Liquidity Coverage Ratio (LCR), which aims to ensure that banks hold sufficient liquid assets or cash to survive to a significant stress scenario combining a market crisis and a specific crisis and lasting for thirty days. The minimum regulatory requirement is 100% at any time;
- The Net Stable Funding Ratio (NSFR), a long-term ratio of the balance sheet transformation, which compares the funding needs generated by the activities of institutions with their stable resources; The minimum level required is 100%.

In order to meet these requirements, the Group ensures that its regulatory ratios are managed well beyond the minimum regulatory requirements set by Directive 2019/878 of the European Parliament and of the Council of 20 May 2019 (CRD5) and Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (CRR2)[20].

Societe Generale's LCR ratio has always been above 100%: 144% at the end of 2025 compared to 162% [21] at the end of 2024. Since it came into force, the NSFR ratio has always been above 100% and stands at 116% at the end of 2025 compared to 117% at the end of 2024. The fund-raising capacity is assessed over a three-year horizon.

2.2 OTHER INTERNAL/ECONOMIC INDICATORS

Liquidity risk control is further based on:

- compliance with a minimum survival time horizon under various stress scenarios up to 12 months (Internal Liquidity Stress Indicator-ILSI);
- a framework for processing and anti-processing positions (price risk);
- the management of the Contingent Liquidity Reserve at the Central Banks.

(20) Several amendments to European regulatory standards were adopted in May 2019: the text on the LCR, published in October 2014, has since been supplemented by a Delegated Act corrigendum which entered into force on 30 April 2020. The minimum level of the required ratio has been 100% since 1 January 2018. The NSFR requirement included in CRR2 (EU) 2019/876 of 20 May 2019 applied since June 2021. The required ratio is 100%.

(21) In the course of preparing regulatory filings in January, an error was discovered in the calculation of the Group's LCR. The cash position of an institutional counterparty was fed to the LCR model from both the accounting and the operational systems. This error doubled the projected cash outflows in the LCR model. Correcting the issue raised the LCR from 156%, as stated in the press release of results at 31 December 2024 issued on 6 February 2025, to 162% in Q4 2024.

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