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The Singapore Exchange Securities Trading Limited (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 Addendum. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of SG Issuer, Société Générale, the underlying index, the underlying shares or the Warrants (as defined below).

**Addendum to Base Listing Document
relating to Warrants to be issued by**

SG Issuer

(incorporated in Luxembourg with limited liability)

unconditionally and irrevocably guaranteed by

Société Générale

(incorporated in France)

This Addendum is published in respect of warrants (the "**Warrants**") to be issued from time to time by SG Issuer (the "**Issuer**") and unconditionally and irrevocably guaranteed by Société Générale (the "**Guarantor**"). The Warrants include, among other things, European style cash settled long/short certificates on single equities (the "**European Style Cash Settled Long/Short Certificates on Single Equities**") and European style structured certificates on single equities (the "**European Style Structured Certificates**").

This Addendum is published in connection with the listing of the European Style Cash Settled Long/Short Certificates on Single Equities and the European Style Structured Certificates on the SGX-ST for the purpose of updating the terms and conditions of the European Style Cash Settled Long/Short Certificates on Single Equities and the term and conditions of the European Style Structured Certificates, and includes particulars given in compliance with the SGX-ST Listing Rules in respect of structured warrants for the purpose of giving information with regards to the Issuer and the Guarantor. The additional terms relating to each series of Warrants will be set out in a supplemental listing document (each a "**Supplemental Listing Document**") which will be supplemental to, and should be read in conjunction with the base listing document dated 14 June 2024 (the "**Base Listing Document**") and this Addendum.

The Issuer accepts full responsibility for the information contained in the Base Listing Document and this Addendum in relation to itself and the Warrants. The Guarantor accepts full responsibility for the accuracy of the information contained in the Base Listing Document and this Addendum in relation to itself, its subsidiaries and affiliates. 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 the Base Listing Document and this Addendum for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the delivery of the Base Listing Document and this Addendum nor any sale made hereunder shall create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof. No person has been authorised to give any information or to make any representation other than those contained in the Base Listing Document, this Addendum and the relevant Supplemental Listing Document in connection with the offering of the Warrants, and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Guarantor or the Placing Agent.

This Addendum 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, Warrants or other securities of the Issuer or the Guarantor, 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 Warrants or other securities of the Issuer or the Guarantor. The distribution of this Addendum and the offering of the Warrants may, in certain jurisdictions, be restricted by law. The Issuer and the Guarantor require persons into whose possession this Addendum comes to inform themselves of and observe all such restrictions. Neither the Issuer nor the Guarantor assumes any fiduciary responsibility or liability for any consequences financial or otherwise arising from the subscription or acquisition of the Warrants. An investor should make its own appraisal of the risks and should consult to the extent necessary its own legal, financial, tax, accounting and other professional advisors in this respect prior to any subscription or acquisition of the Warrants.

The Issuer has undertaken, in respect of each series of Warrants, until the Expiry Date (as defined in the applicable Supplemental Listing Document) to make available for inspection by holders of Warrants at the registered office of Société Générale, Singapore Branch at 8 Marina Boulevard, #12-01 Marina Bay Financial Centre Tower 1, Singapore 018981, a copy of the latest publicly available audited financial statements and the latest issued annual report and interim report (if any) of the Issuer and the Guarantor and the Base Listing Document and this Addendum.

This Addendum is a supplement to and should be read in conjunction with the Base Listing Document. Please note that the Base Listing Document may from time to time be amended or updated. Prospective investors in the Warrants should ask the Issuer if any additional addenda to the Base Listing Document or any later Base Listing Document have been issued.

None of the Base Listing Document, the Addendum or any other information supplied in connection with the Warrants is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of the Base Listing Document, the Addendum or any other information supplied in connection with the Warrants, should purchase any of the Warrants. Each investor contemplating purchasing or holding any of the Warrants should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the Issuer's creditworthiness.

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RISK FACTORS

*This section supersedes in its entirety the section in the Base Listing Document entitled “**RISK FACTORS**” with the latest changes underlined.*

The following risk factors are relevant to the Warrants:-

- (a) investment in Warrants 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 Warrants. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Warrants. You should consider carefully whether Warrants are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Warrants are not suitable for inexperienced investors;
- (b) the Warrants 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 Warrants, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Warrants you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the Warrants against the company which has issued the underlying securities, the sponsor of the underlying indices or any companies forming part of any indices to which the Warrants relate;
- (c) in the case of Warrants relating to a share or shares or share index, certain events relating to such shares or the underlying company may cause adverse movements in the value and price of the underlying share or other security, as a result of which, the holders of the Warrants may, in certain circumstances, sustain a total loss of their investment if, for Call Warrants, the price of the underlying share or level of the index falls below or is equal to the relevant exercise price or exercise level on the relevant Expiry Date, for Put Warrants, the price of the underlying share or level of the index is equal to or higher than the relevant exercise price on the relevant Expiry Date;
- (d) due to their nature, the Warrants can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Warrants may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the underlying share or index, dividends and interest rate, the time remaining to expiry, the related futures contracts, the currency exchange rates and the creditworthiness of the Issuer and the Guarantor, and investors may sustain a total loss of their investment;
- (e) fluctuations in the price of the underlying share and other security will affect the price of the Warrants but not necessarily in the same magnitude and direction, therefore, prospective investors intending to purchase Warrants to hedge their market risk associated with investing in the underlying share or other security which may be specified in the relevant Supplemental Listing Document, should recognise the complexities of utilising the Warrants in this manner;
- (f) if, whilst any of the Warrants relating to a share or shares remain unexercised, trading in the underlying shares is suspended on the Relevant Stock Exchange, trading of options or futures relating to the relevant 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 relevant index are traded is suspended, or if the relevant index for whatever reason is not calculated, trading in the relevant Warrants may be suspended for a similar period;

- (g) as indicated in the Conditions of the Warrants and as shall be indicated in the applicable Supplemental Listing Document, a holder of the Warrants must tender a specified number of Warrants at any one time in order to exercise. Thus, holders of the Warrants with fewer than the specified minimum number of Warrants in a particular series will either have to sell their Warrants or purchase additional Warrants, incurring transactions costs in each case, in order to realise their investment;
- (h) investors should note that in the event of there being a Settlement Disruption Event (as defined in the Conditions of the Warrants) or Market Disruption Event (as defined in the Conditions of the Warrants) delivery of the shares or determination or payment of the Cash Settlement Amount (as defined in the Conditions of the Warrants) or the Distribution (as defined in the relevant Supplemental Listing Document) may be delayed, all as more fully described in the Conditions of the Warrants;
- (i) the Conditions of the Warrants relating to a share or shares provide anti-dilution protection to the value of the Warrants against the occurrence of events relating to the company whose shares underlie those Warrants. For example, the Issuer may adjust the Entitlement (as defined in the Conditions of the Warrants) and/or the Cash Settlement Amount in the event of a rights issue, an issue of shares out of capitalisation of profits or reserves or a consolidation or sub-division of the share capital of the company. However, the Issuer is not obliged under the Conditions of the Warrants to make an adjustment in response to every type of corporate event that affects the value of the Warrants. For Index Warrants and the Index Certificates, the Issuer will determine the adjustment to the Cash Settlement Amount necessary to take account of any material change in the method of calculation of the underlying index;
- (j) in the case of Index Warrants and the Index Certificates, certain events relating to the relevant indices or index components permit the Issuer to make certain determinations in respect of the indices or index components and thus, permit the Issuer to make certain adjustments or amendments to the Conditions. Investors may refer to the relevant Conditions of Index Warrants and Index Certificates for more information;
- (k) in the case of Index Warrants and Index Certificates, a level for the relevant 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 (as defined in the relevant Supplemental Listing Document) or an Observation Date (as defined in the relevant Supplemental Listing Document), as the case may be, and there is no Market Disruption Event under the terms of the relevant Warrants 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;
- (l) “European Style” Warrants and Certificates are only exercisable on their respective Expiry Dates (as defined in the Conditions of the Warrants) or their respective Early Expiry Dates (as defined in the relevant Supplemental Listing Document), as the case may be, and may not be

exercised by holders of the Warrants prior to such date. Accordingly, in the event that there is non-occurrence of an Automatic Early Expiry (where applicable and as defined in the relevant Supplemental Listing Document), if on such relevant Expiry Date the Cash Settlement Amount (where applicable) is zero or negative and no Distribution is payable (where applicable), a holder of the Warrants will lose the value of his investment;

- (m) investors should note that there may be an exchange rate risk in the case of Warrants where the Cash Settlement Amount may be converted from a foreign currency into Singapore dollars;
- (n) the calculation of the Cash Settlement Amount of the Warrants may be postponed in certain circumstances in the event of there being a Market Disruption Event (as defined in the Conditions of the Warrants);
- (o) there is no assurance that an active trading market for the Warrants will sustain throughout the life of the Warrants, or if it does sustain, it may be due to market-making on the part of the Designated Market-Maker (as defined in the relevant Supplemental Listing Document). The Issuer acting through its Designated Market Maker may be the only market participant buying and selling the Warrants. Therefore, the secondary market for the Warrants may be limited and you may not be able to realise the value of the Warrants. Do note that the bid-ask spread increases with illiquidity;
- (p) 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 have a position or interest in the underlying shares, baskets of shares and/or indices or related securities or derivatives, and may effect transactions for their own account or for the account of their customers and hold long or short positions in the underlying shares, baskets of shares and/or indices or related securities or derivatives. In addition, in connection with the offering of any Warrants, the Issuer, the Guarantor and any of their respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the underlying shares, baskets of shares and/or indices 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 underlying shares, baskets of shares and/or indices or related securities or derivatives where conflicts of interest may arise, and/or which may affect the market price, liquidity or value of the Warrants and which may affect the interests of holders of the Warrants, and investors consent to the Issuer, Guarantor and any of their respective subsidiaries and affiliates entering into such transactions.

The Issuer, the Guarantor and their affiliates act or may act in different capacities in relation to the issue of the Warrants, including without limitation:

- (A) the Issuer is the issuer of the Warrants;
- (B) Societe Generale acts as designated market maker for the Warrants, and as master placement agent for the Warrants;
- (C) Societe Generale may at its sole and absolute discretion enter into contracts with other sub-placing agents for the physical delivery of underlying shares (if applicable); and

(D) Societe Generale, Singapore Branch is authorized to distribute and market the Warrants.

For the avoidance of doubt and as an independent stipulation, investors agree to each of the Issuer, the Guarantor and its affiliates providing different services and/or performing different roles in relation to the issuance, offer and/or dealing in the Warrants. Each investor acknowledges and agrees that the provision of such services or the undertaking of such roles may not always be consistent with the interests of the investors.

Each investor agrees that subject to mandatory applicable law which cannot be derogated from, no implied duties or obligations shall be imposed on the Issuer, the Guarantor and their affiliates under the Warrants, and in connection with or as a result of the investor's subscription or purchase of the Warrants.

The Issuer, the Guarantor and their affiliates may (i) receive benefits, fees, spreads, mark-ups and/or profits as a result of their multiple roles as issuer, guarantor, custodian, calculation agent, designated market maker, master placing agent, hedging party, entering into forward and other derivative contracts, and/or distributor (whether in the nature of a fiduciary, similar or additional duty or relationship or otherwise) and (ii) pay fees and commissions, and/or provide rebates, benefits or discounted prices to sub-placing agents, and each investor fully consents to (i) each of the Issuer, the Guarantor and their affiliates acting in such capacities, taking on such roles, and entering into such transactions, (ii) each of the Issuer, the Guarantor and their affiliates not being liable to notify nor to account for, and each of them, retaining such benefits, fees, spreads, mark-ups and/or profits for their own account, (iii) each of the Issuer, the Guarantor and their affiliates not being liable to notify nor to account for, and each of them, paying fees and commissions and/or providing rebates, benefits and discounted prices to sub-placing agents and (iv) each of the sub-placing agents retaining such fees, commissions, rebates, benefits and/or discounted prices. Each investor acknowledges and agrees that none of the Issuer, the Guarantor and their affiliates acts as fiduciary to any investor nor assumes any such obligations, and that none of the Issuer, the Guarantor and their affiliates is obliged to notify, and is liable to account to, any investor or any other person for (and each investor or such other person shall not be entitled to ask for) disclosure of the fact or the amount of, any benefits, fees, spreads, mark-ups and/or profits resulting from any of the aforementioned roles, other than is already disclosed in this document. Each investor agrees that it will have no claim against the Issuer, the Guarantor and their affiliates for, and it consents to, (i) the receipt, acceptance and retention by the Issuer, the Guarantor and their affiliates of, such benefits, fees, spreads, mark-ups and/or profits arising from any such multiple roles, and (ii) the payment by the Issuer, the Guarantor and their affiliates to, and the receipt, acceptance and retention by, the sub-placing agent of fees, commissions, rebates, benefits and/or discounted prices.

Subject to mandatory applicable laws which cannot be derogated from, regulations and listing rules, the Guarantor and its affiliates may enter into off-exchange transactions in the capacity of holder of Warrants at their discretion to sell the Warrants at a price which may be different from the price of the Warrants quoted on the SGX-ST by the Guarantor in its capacity of the designated market maker;

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

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

In the case of Index Warrants and the Index Certificates, an affiliate of the Guarantor may act as the index sponsor. Potential conflict of interests may arise. This may result in consequences which may be adverse to Warrantheolders. The Issuer and the Guarantor assume no responsibility whatsoever for such consequences and their impact on Warrantheolders. However, any risk of conflict of interest will be limited since (i) the index rules are pre-determined, publicly available and based on observable market parameters; and (ii) the index will be calculated by an independent calculation agent;

(r) 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 Warrants (ii) the Warrants can be used as collateral security for various forms of borrowing (iii) if other restrictions apply to the purchase of Warrants or their use as collateral security. Financial institutions must consult their legal advisers or regulators to determine the appropriate treatment of the Warrants under any applicable risk-based capital or similar rules;

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

(t) in the case of Index Warrants and Index Certificates, 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 move against the investor. 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 Index Warrants and Index 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 shares, 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 Index Warrants and Index 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 Index Warrants and Index Certificates. Such fees may be paid to index sponsors that are affiliates of the Guarantor;

- (u) two or more risk factors may simultaneously have an effect on the value of a Warrant 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 Warrant;
- (v) as the Warrants 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 Warrants;
 - (i) there will be no register of holders of the Warrants and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Warrants by way of interest (to the extent of such number) in the global warrant certificate in respect of those Warrants represented thereby shall be treated as the holder of such number of the Warrants;
 - (ii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Warrants; and
 - (iii) notices to such holders of the Warrants will be published on the web-site of the SGX-ST. Investors will need to check the web-site of the SGX-ST and/or rely on their brokers/custodians to obtain such notices;
- (w) U.S. Dividend Equivalent Withholding

Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, causes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met (such instruments, "**Specified Warrants**"). If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section "*Taxation in*

the United States of America—Section 871(m) of the U.S. Internal Revenue Code of 1986” in this document.

For purposes of withholding under the U.S. Foreign Account Tax Compliance Act, commonly known as FATCA, Specified Warrants are subject to a different grandfathering rule than other Warrants. Prospective investors should refer to the section “Taxation in the United States of America—Foreign Account Tax Compliance Act Withholding” in this document;

- (x) 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 Warrants and/or the market price of the Warrants. For example, the specific tax assessment of the Warrants may change compared to its assessment at the time of purchase of the Warrants. This is especially true with regard to derivative Warrants and their tax treatment. Holders of Warrants therefore bear the risk that they may misjudge the taxation of the income from the purchase of the Warrants. However, there is also the possibility that the taxation of the income from the purchase of the Warrants will change to the detriment of the holders.

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

- (y) 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 Warrants 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 has been discussed and amended by the European Parliament and the European Council. Council and Parliament reached agreement on 6 December 2023 to make the proposal final and applicable. If the final agreement was adopted as is, 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. The final agreement may also lead to a rating downgrade for senior preferred debt instruments.

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 Warrants 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 Warrants into ordinary shares or other instruments of ownership, or the variation of the terms of the Warrants (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.

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 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 impose 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); and

- (z) risk factors relating to the Daily Leverage Certificates:
 - (i) investors should note that there are leveraged risks because the Daily Leverage Certificates integrate a leverage within the leveraged index or integrate a leverage mechanism, as the case may be, and the Daily Leverage Certificates will amplify the movements in the increase, and in the decrease, of the value of the securities or derivatives comprised in the underlying reference index or the index, or the underlying securities, as the case may be, and if the investment results in a loss, any such loss will be increased by the leverage factor of the leveraged index or the Daily Leverage Certificates, as the case may be. As such, investors could lose more than they would if they had invested directly in the securities or derivatives comprised in the underlying reference index or the index, or the underlying securities, as the case may be;
 - (ii) when held for longer than a day, the performance of the Daily Leverage Certificates could be more or less than the leverage factor that is embedded within the leveraged index or the Daily Leverage Certificates, as the case may be. The performance of the Daily Leverage 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 the leverage factor that is embedded within the leveraged index or the Daily Leverage Certificates, as the case may be, over a period longer than one day. This difference may be amplified in a volatile market with a sideways trend, where market movements are not clear in direction, whereby investors may sustain substantial losses;

- (iii) since the Daily Leverage Certificates relate to the level of an index or the price of an underlying security, certain events relating to the index or index components, or the underlying securities, may cause adverse movements in the value and the level of the index or index components, or the price of the underlying securities, as a result of which, the Certificate Holders (as defined in the Conditions of the Daily Leverage Certificates) may, in extreme circumstances, sustain a significant loss of their investment if the level of the index or the price of the underlying securities has fallen or risen sharply, as the case may be;
- (iv) investors should note that (A) in case of Daily Leverage Certificates that integrate a leverage within the leveraged index, the Air Bag Mechanism (as defined in the relevant Supplemental Listing Document) reduces the impact on the leveraged index if the underlying reference index falls or rises, as the case may be, further, but will also maintain a reduced exposure to the underlying reference index in the event the underlying reference index starts to rise or fall, as the case may be, after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses; (B) in case of Daily Leverage Certificates that integrate a leverage mechanism, the Air Bag Mechanism reduces the impact on the Leverage Strategy/Leverage Inverse Strategy (as defined in the relevant Supplemental Listing Document) if the index or the underlying security falls or rises, as the case may be, further, but will also maintain a reduced exposure to the index or the underlying security in the event the index or the underlying security starts to rise or fall, as the case may be, after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses;
- (v) there is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment, in the event of (A) an overnight fall or rise, as the case may be, in the underlying reference index or the index, or the underlying securities, as the case may be, where there is a certain percentage (as specified in the relevant Supplemental Listing Document) or greater gap between the previous trading day closing level or price and the opening level or price of the underlying reference index or the index, or the underlying securities, as the case may be, 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 (B) a sharp intraday fall or rise, as the case may be, in the underlying reference index or the index, or the underlying securities, as the case may be, of certain percentage (as specified in the relevant Supplemental Listing Document) or greater during the observation period compared to the reference level or price, being: (1) if air bag has not been previously triggered on the same day, the previous closing level or price of the underlying reference index or the index, or the underlying securities, as the case may be, or (2) if one or more air bag have been previously triggered on the same day, the latest new observed level or price;

- (vi) certain events may, pursuant to the terms and conditions of the Daily Leverage Certificates, trigger (A) the implementation of methods of adjustment or (B) the early termination of the Daily Leverage Certificates. The Daily Leverage Certificates may be terminated prior to its Expiry Date for the following reasons which are not exhaustive: Illegality and force majeure, occurrence of a Holding Limit Event (as defined in the Conditions of the Daily Leverage Certificates) or Hedging Disruption (as defined in the Conditions of the Equity Daily Leverage Certificates). For more detailed examples of when early termination may occur, please refer to the website as specified in the relevant Supplemental Listing Document.

The Issuer will give the investors reasonable notice of any early termination. If the Issuer terminates the Daily Leverage Certificates early, the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Daily Leverage Certificate held by such holder equal to the fair market value of the Daily Leverage 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 (A) general market conditions and (B) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. Investors should note that the amount repaid by the Issuer may be substantially less than the amount initially invested, and at the worst case, be zero. Investors may refer to the Condition 13 of the Equity Daily Leverage Certificates and the Condition 11 of the Index Daily Leverage Certificates for more information;

- (vii) in the case of the Index Daily Leverage Certificates, an affiliate of the Guarantor may act as the index sponsor. If the hedging activities of the Issuer, the Guarantor and any of their subsidiaries and affiliates in connection with the leveraged index or the index, as the case may be, are disrupted, the index sponsor may decide to terminate calculations in relation to the leveraged index or the index, as the case may be, sooner than another index sponsor would in comparable circumstances. Such a termination may trigger the early redemption of the Daily Leverage Certificates;
- (viii) the total return on an investment in any Daily Leverage Certificate may be affected by the Hedging Fee Factor (as defined in the relevant Supplemental Listing Document), Management Fee (as defined in the relevant Supplemental Listing Document) and Gap Premium (as defined in the relevant Supplemental Listing Document); and
- (ix) 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 Daily Leverage Certificates, as well as certain costs embedded within the leveraged index or the Leverage Strategy/Leverage Inverse Strategy, as the case may be, including the Funding Cost/Stock Borrowing Cost (as defined in the relevant Supplemental Listing Document) and the Rebalancing Cost (as defined in the relevant Supplemental Listing Document).

- (aa) risk factors relating to the Structured Certificates:

- (i) investors should note that they may only benefit from a partial participation in the positive performance of the underlying stock or index. The potential payout, and

therefore the potential profits which may be realised by investing in the Structured Certificates may be capped;

- (ii) in respect of Structured Certificates which are subject to Knock-in Event (as defined in the relevant Supplemental Listing Document), the occurrence of the Knock-in Event will be determined only when the closing price of the underlying stock or index on the Knock-in Observation Date (as defined in the relevant Supplemental Listing Document) is available, which may not be during the trading hours of the relevant stock exchange for the Structured Certificates. Investors should note that the Knock-in Event may occur during SGX-ST trading hours and that while the Issuer will make an appropriate announcement, this announcement will take place after the occurrence of the Knock-in Event and may be after SGX-ST trading hours. In addition, upon the first occurrence of the Knock-in Event, the value of the Structured Certificates may be adversely affected;
- (iii) in the event that (i) a Distribution is payable and the announcement announcing such Distribution is not published on SGXNet by 8:00 a.m. (Singapore time) on the Business Day immediately following the corresponding Observation Date (as defined in the relevant Supplemental Listing Document) of such Distribution or (ii) in respect of Structured Certificates which are subject to Knock-in Event, upon first occurrence of the Knock-in Event, the announcement announcing such first occurrence is not published on SGXNet by 8:00 a.m. (Singapore time) on the Business Day immediately following the corresponding Knock-in Observation Date, the trading in the Structured Certificates may be suspended until the publication of such announcement on SGXNet;
- (iv) in respect of Equity Structured Certificates, cash settlement or physical settlement may apply. In the event that the physical settlement applies:

All matters relating to Onboarding (as defined in the relevant Supplemental Listing Document) are subject to the sole and absolute discretion of the Physical Delivery Agent (as defined in the relevant Supplemental Listing Document). Onboarding will not complete and the Other Investors (as defined in the relevant Supplemental Listing Document) will not be entitled to deliver the Election Notice (as defined in the relevant Supplemental Listing Document) to the Physical Delivery Agent if, among others:

- (A) the Physical Delivery Agent rejects the Other Investor's application to open an account with it for whatsoever reason;
- (B) by the Onboarding Completion Date (as defined in the relevant Supplemental Listing Document), the Physical Delivery Agent does not establish business relations with the Other Investor for any reason;
- (C) the requisite requirements prescribed by the Physical Delivery Agent for the delivery of the Physical Settlement Stock (as defined in the relevant Supplemental Listing Document) (including, without limitation, the deposit of the relevant Equity Structured Certificates into the securities account designated by the Physical Delivery Agent by the Onboarding Completion Date) have not been fulfilled; or

- (D) the delivery of the Physical Settlement Stock to the Other Investor may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Physical Delivery Agent, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise.

The Physical Delivery Agent may determine that no Physical Settlement Authorisation (as defined in the relevant Supplemental Listing Document) shall be delivered in respect of the Equity Structured Certificates for which a valid Election Notice has been received. Upon receipt of a valid Election Notice, the Physical Delivery Agent may determine that no Physical Settlement Authorisation shall be delivered in respect of such Equity Structured Certificates if the delivery of the Physical Settlement Stock to the Onboarded Investors (as defined in the relevant Supplemental Listing Document) may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Physical Delivery Agent, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise.

The Issuer may determine that the Equity Structured Certificates in respect of which a Physical Settlement Authorisation has been provided shall not be physically settled. Upon the occurrence of a Physical Settlement Event (as defined in the relevant Supplemental Listing Document), the Issuer is entitled (but not obliged) to physically settle in accordance with the Conditions those Equity Structured Certificates in respect of which it has received a Physical Settlement Authorisation. Without prejudice to the generality of the foregoing, the Issuer may determine that the Equity Structured Certificates in respect of which a Physical Settlement Authorisation has been provided shall not be physically settled where:

- (A) no Physical Settlement Event has occurred; and/or
- (B) the delivery of the Physical Settlement Stock to the Physical Delivery Agents and/or the Onboarded Investors may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Issuer, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise.

Investors should also note that in the event the Issuer determines to physically settle the relevant Equity Structured Certificates, upon occurrence of a Settlement Disruption Event, the Issuer retains the discretion to cash settle the relevant Equity Structured Certificates in the circumstances described in the Conditions of the Equity Structured Certificates;

- (v) certain events may, pursuant to the terms and conditions of the Structured Certificates, trigger (A) the implementation of methods of adjustment or (B) the early termination of the Structured Certificates. The Issuer will give the investors reasonable notice of any early termination. If the Issuer terminates the Structured 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 Structured Certificate held by such holder equal to the fair market value of the Structured 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 (A) general market conditions and (B) 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 13 of the Equity Structured Certificates and Condition 11 of the Index Structured Certificates for more information; and

- (vi) in the event that there is occurrence of an Automatic Early Expiry (where applicable), the Structured Certificates will expire earlier. Following an Automatic Early Expiry, investors may not be able to reinvest the proceeds from such Automatic Early Expiry at a comparable return for a similar level of risk. Investors should consider such reinvestment risk in light of other available investments when they purchase the Structured Certificates.

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

*This section supersedes in its entirety the section in the Base Listing Document entitled “**TERMS AND CONDITIONS OF THE EUROPEAN STYLE CASH SETTLED LONG/SHORT CERTIFICATES ON SINGLE EQUITIES**” with the latest changes underlined.*

1. Form, Status and Guarantee, Transfer and Title

- (a) *Form.* The Certificates (which expression shall, unless the context otherwise requires, include any further certificates issued pursuant to Condition 11) are issued subject to and with the benefit of:-
- (i) a master instrument by way of deed poll (the “**Master Instrument**”) dated 14 June 2024, made by SG Issuer (the “**Issuer**”) and Société Générale (the “**Guarantor**”); and
 - (ii) a warrant agent agreement (the “**Master Warrant Agent Agreement**” or “**Warrant Agent Agreement**”) dated any time before or on the Closing Date, made between the Issuer and the Warrant Agent for the Certificates.

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

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

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

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

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

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

- (i) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the Guarantor outstanding as of the date of the entry into force of the law no. 2016-1691 (the “**Law**”) on 11 December 2016;
- (ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3 I 3° of the Code) of the Guarantor issued after the date of the entry into force of the Law on 11 December 2016;
- (iii) junior to all present or future claims of the Guarantor benefiting from the statutorily preferred exceptions; and
- (iv) senior to all present and future senior non-preferred obligations (as provided for in Article L.613-30-3 I 4° of the Code) of the Guarantor.

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

- (c) *Transfer*. The Certificates are represented by a global warrant certificate (“**Global Warrant**”) which will be deposited with The Central Depository (Pte) Limited (“**CDP**”). Certificates in definitive form will not be issued. Transfers of Certificates may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.
- (d) *Title*. Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates shall be treated by the Issuer, the Guarantor and the Warrant Agent as the holder and absolute owner of such number of Certificates, notwithstanding any notice to the contrary. The expression “**Certificate Holder**” shall be construed accordingly.
- (e) *Bail-In*. By the acquisition of Certificates, each Certificate Holder (which, for the purposes of this Condition, includes any current or future holder of a beneficial interest in the Certificates) acknowledges, accepts, consents and agrees:
 - (i) to be bound by the effect of the exercise of the Bail-In Power (as defined below) by the Relevant Resolution Authority (as defined below) on the Issuer’s liabilities under the Certificates, which may include and result in any of the following, or some combination thereof:
 - (A) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;
 - (B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or the Guarantor or another person

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

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

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

(the “**Statutory Bail-In**”);

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

- (A) ranking:
 - (1) junior to liabilities of the Guarantor benefitting from statutorily preferred exceptions pursuant to Article L.613-30-3-I 1° and 2 of the Code;
 - (2) *pari passu* with liabilities of the Guarantor as defined in Article L.613-30-3-I-3 of the Code; and
 - (3) senior to liabilities of the Guarantor as defined in Article L.613-30-3-I-4 of the Code; and
- (B) which are not *titres non structurés* as defined under Article R.613-28 of the Code, and
- (C) which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of the Guarantor

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

the Certificate Holders as if, in either case, the Certificates had been directly issued by the Guarantor itself and any Amount Due under the Certificates had accordingly been directly subject to the exercise of the Bail-In Power (the “**Contractual Bail-in**”).

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Bail-In with respect to the Issuer or the Guarantor unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer or the Guarantor under the applicable laws and regulations in effect in France or Luxembourg and the European Union applicable to the Issuer or the Guarantor or other members of its group.

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

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

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

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

For the purposes of this Condition:

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

“**Bail-In Power**” means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, or any other

applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, varied or otherwise modified in any way and/or converted into shares or other securities or obligations of the obligor or any other person.

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

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

2. Certificate Rights and Exercise Expenses

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

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

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

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

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

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

“**Market Disruption Event**” means the occurrence or existence of (i) any suspension of trading on the Relevant Stock Exchange of the Underlying Stock requested by the

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

- (b) *Exercise Expenses.* Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates (the “**Exercise Expenses**”). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Certificate Holders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Certificate Holders in accordance with Condition 4.
- (c) *No Rights.* The purchase of Certificates does not confer on the Certificate Holders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Stock or otherwise) which the holder of an Underlying Stock may have.

3. Expiry Date

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

4. Exercise of Certificates

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

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

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

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

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

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

- (d) *CDP not liable.* CDP shall not be liable to any Certificate Holder with respect to any action taken or omitted to be taken by the Issuer or the Warrant Agent in connection with the exercise of the Certificates or otherwise pursuant to or in connection with these Conditions.
- (e) *Business Day.* In these Conditions, a “**Business Day**” shall be a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

5. Warrant Agent

- (a) *Warrant Agent.* The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Certificates are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Certificate Holders in accordance with Condition 9.
- (b) *Agent of Issuer.* The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Certificate Holders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Certificate Holders.

6. Adjustments

- (a) *Potential Adjustment Event.* Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Underlying Stock are traded.
- (b) *Definitions.* “**Potential Adjustment Event**” means any of the following:
 - (i) a subdivision, consolidation, reclassification or other restructuring of the Underlying Stock (excluding a Merger Event) or a free distribution or dividend of any such Underlying Stock to existing holders by way of bonus, capitalisation or similar issue;
 - (ii) a distribution or dividend to existing holders of the Underlying Stock of (1) such Underlying Stock, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Underlying Stock, or (3) share capital or other securities of another issuer acquired by the Company as a result of a “spin-off” or other similar transaction, or (4) any other

type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;

- (iii) an extraordinary dividend;
 - (iv) a call by the Company in respect of the Underlying Stock that is not fully paid;
 - (v) a repurchase by the Company of the Underlying Stock whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - (vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a “poison pill” being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
 - (vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock.
- (c) *Merger Event, Tender Offer, Nationalisation and Insolvency.* If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Underlying Stock, the Issuer may take any action described below:
- (i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Underlying Stock traded on that options exchange;
 - (ii) cancel the Certificates by giving notice to the Certificate Holders in accordance with Condition 9. If the Certificates are so cancelled, the Issuer will pay an amount to each Certificate Holder in respect of each Certificate held by such Certificate Holder which amount shall be the fair market value of a Certificate taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9; or
 - (iii) following any adjustment to the settlement terms of options on the Underlying Stock on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the “**Option Reference Source**”) make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the

effective date of the corresponding adjustment made by the Option Reference Source. If options on the Underlying Stock are not traded on the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

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

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

offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

- (e) *Subdivision or Consolidation of the Certificates.* The Issuer reserves the right to subdivide or consolidate the Certificates, provided that such adjustment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction) and subject to the approval of the SGX-ST.
- (f) *Other Adjustments.* Except as provided in this Condition 6 and Conditions 10 and 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole discretion and without any obligation whatsoever) to make such adjustments and amendments as it believes appropriate in circumstances where an event or events occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such adjustment or, as the case may be, amendment provided that such adjustment or, as the case may be, amendment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).
- (g) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Certificate Holders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

6A. US withholding tax implications on the Payment

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

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

For the purpose of this Condition:

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

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

7. Purchases

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

8. Meetings of Certificate Holders; Modification

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

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

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

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

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

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

9. Notices

- (a) *Documents.* All cheques and other documents required or permitted by these Conditions to be sent to a Certificate Holder or to which a Certificate Holder is entitled or which the Issuer shall have agreed to deliver to a Certificate Holder may be delivered by hand or sent by post addressed to the Certificate Holder at his address appearing in the records maintained by CDP or, in the case of joint Certificate Holders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Certificate Holder.
- (b) *Notices.* All notices to Certificate Holders will be validly given if published in English on the web-site of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the web-site of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine. The Issuer shall, at least one month prior to the expiry of any Certificate, give notice of the date of expiry of such Certificate in the manner prescribed above.

10. Liquidation

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

requirement of law. In the event of the voluntary liquidation of the Company, the Issuer shall make such adjustments or amendments as it reasonably believes are appropriate in the circumstances.

11. Further Issues

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

12. Delisting

- (a) *Delisting.* If at any time, the Underlying Stock ceases to be listed on the Relevant Stock Exchange, the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Certificates as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Certificate Holders generally are not materially prejudiced as a consequence of such delisting (without considering the individual circumstances of any Certificate Holder or the tax or other consequences that may result in any particular jurisdiction).
- (b) *Issuer's Determination.* The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Certificate Holders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Certificate Holders in accordance with Condition 9 as soon as practicable after they are determined.

13. Early Termination

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

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

For the purposes of this Condition:

"Regulatory Event" means, following the occurrence of a Change in Law (as defined below) with respect to the Issuer and/or Société Générale 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, Société Générale 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 Société Générale or any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Certificates) or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Certificates.

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

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

For the purposes of this Condition:

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

regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes.

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

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

- (d) *Early Termination for other reasons.* The Issuer reserves the right (such right to be exercised in the Issuer's sole and unfettered discretion and without any obligation whatsoever) to terminate the Certificates in accordance with Condition 13(e) where an event or events occur which it believes in its sole discretion should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such termination provided that such termination (i) is considered by the Issuer not to be materially prejudicial to the interests of Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such termination in any particular jurisdiction); or (ii) is otherwise considered by the Issuer to be appropriate and such termination is approved by the SGX-ST.
- (e) *Termination.* If the Issuer terminates the Certificates early, the Issuer will give notice to the Certificate Holders in accordance with Condition 9. The Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of a Certificate notwithstanding such illegality, impracticality or the relevant event less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. The determination of the fair market value may deviate from the determination of the Cash Settlement Amount under different scenarios, including but not limited to, where (i) the Daily Reset (as defined in the relevant Supplemental Listing Document) mechanism is suspended and/or (ii) the Final Reference Level is determined based on the closing price of the Underlying Stock on multiple Underlying Stock Business Days or Exchange Business Days, as the case may be. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9.

14. Substitution of the Issuer

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

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

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

15. Governing Law

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

16. Prescription

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

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

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

TERMS AND CONDITIONS OF THE EUROPEAN STYLE STRUCTURED CERTIFICATES

*This section supersedes in its entirety the section in the Base Listing Document entitled “**TERMS AND CONDITIONS OF THE EUROPEAN STYLE STRUCTURED CERTIFICATES**” with the latest changes underlined.*

1. Form, Status and Guarantee, Transfer and Title

- (a) *Form.* The Certificates (which expression shall, unless the context otherwise requires, include any further certificates issued pursuant to Condition 11) are issued subject to and with the benefit of:-
- (i) a master instrument by way of deed poll (the “**Master Instrument**”) dated 14 June 2024, made by SG Issuer (the “**Issuer**”) and Société Générale (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 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) and, in particular, the Certificates will not be secured by the Underlying Stock. If the Cash Settlement Amount (as defined in the relevant Supplemental Listing Document) is positive, the Certificate Holders will receive the Cash Settlement Amount or, in lieu of the aggregate Cash Settlement Amount, the Physical Settlement Stock (as defined below) together with the Cash Residual Amount (as defined in the relevant Supplemental Listing Document) (if any), as the case may be, in accordance with these Conditions.

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 Société Générale, Tour Société Générale, 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 to (i) (in the event the Cash Settlement Amount is positive) the Cash Settlement Amount or, in lieu of the aggregate Cash Settlement Amount, the Physical Settlement Stock together with the Cash Residual Amount (if any), as the case may be, upon due exercise and on compliance with Condition 4 and (ii) Distribution(s) (as defined in the relevant Supplemental Listing Document) (if applicable and if any), in the manner set out in **Condition 4**.

“**Physical Settlement Stock**” refers to, in respect of a Physical Delivery Lot (as defined in the relevant Supplemental Listing Document) of the Certificates to which the Physical Settlement (as defined below) is applicable, the number of the Underlying Stock to be delivered by the Issuer by the Physical Settlement Date (as defined in the relevant Supplemental Listing Document) to a Physical Delivery Agent (as specified in the relevant Supplemental Listing Document) and equal to (a) the Cash Settlement Amount (less any Exercise Expenses) multiplied by the Physical Delivery Lot; (b) divided by the Closing Price (as defined in the relevant Supplemental Listing Document) multiplied by the Exchange Rate (as defined in the relevant Supplemental Listing Document), rounded down to the nearest integer number of the Underlying Stock.

If the Issuer determines, in its sole discretion, that on the Valuation Date (as defined in the relevant Supplemental Listing Document), any Observation Date (as defined in the relevant Supplemental Listing Document) (if applicable) or any Knock-in Observation Date (as defined in the relevant Supplemental Listing Document) (if applicable), a Market Disruption Event (as defined below) has occurred, then the Valuation Date, such Observation Date or such Knock-in Observation Date shall be postponed until the first succeeding Exchange Business Day (as defined in the relevant Supplemental Listing Document) on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date, an Observation Date or a Knock-in Observation Date. In that case:-

- (i) that fifth Exchange Business Day shall be deemed to be the Valuation Date, the Observation Date or the Knock-in Observation Date notwithstanding the Market Disruption Event; and
- (ii) the Issuer shall determine the closing price on the basis of its good faith estimate of the bid price that would have prevailed on that fifth Exchange Business Day but for the Market Disruption Event.

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

- (b) *Exercise Expenses.* Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates (the **“Exercise Expenses”**). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the aggregate 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 aggregate Cash Settlement Amount prior to the date of payment of the aggregate Cash Settlement Amount to the Certificate Holders in accordance with **Condition 4**.
- (c) *No Rights.* The purchase of Certificates does not confer on the Certificate Holders any right (whether in respect of voting, dividend or other distributions in respect of the Underlying Stock or otherwise) which the holder of an Underlying Stock may have.

3. Expiry Date

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

4. Exercise of Certificates

- (a) *Exercise.* Certificates may only be exercised on the Expiry Date or the Early Expiry Date, as the case may be, or if the Expiry Date or the Early Expiry Date, as the case may be, is not a Business Day, the immediately following Business Day, in accordance with **Condition 4(c)**.
- (b) *Cash / Physical Settlement.*

(i) *Cash Settlement.* Unless the Issuer physically settles the Certificates in accordance with these Conditions, all the Certificates will be cash settled (the “**Cash Settlement**”) in accordance with **Condition 4(c)(i)**. The Certificates may only be exercised and cash settled in Board Lots or integral multiples thereof.

(ii) *Physical Settlement*

(l) *Issuer’s discretion.* If a Physical Settlement Event (as defined in the relevant Supplemental Listing Document) occurs, the Issuer shall be entitled (but not obliged) to physically settle the Certificates deposited in the securities accounts designated by the Physical Delivery Agents, in respect of which the Physical Delivery Agents have delivered to the Issuer an authorisation of physical settlement (the “**Physical Settlement Authorisation**”), in accordance with **Condition 4(c)(ii)** (the “**Physical Settlement**”).

Without prejudice to the generality of the foregoing, the Issuer may determine that the Certificates in respect of which a Physical Settlement Authorisation has been provided shall not be physically settled where:

(A) no Physical Settlement Event has occurred; and/or

(B) the delivery of the Physical Settlement Stock to the Physical Delivery Agents and/or the Onboarded Investors may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Issuer, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise.

For the avoidance of doubt, in the event the Issuer determines that the relevant Certificates shall not be physically settled, such Certificates shall be cash settled in accordance with **Condition 4(c)(i)**.

(II) **Pre-Condition to issuing the Election Notice.** Only the Onboarded Investors (as defined below) who complete the Onboarding (as defined below) by no later than the Onboarding Completion Date are entitled to issue the Election Notice in accordance with **Condition 4(b)(ii)(III)** below.

To issue an Election Notice, investors other than the Onboarded Investors (the “**Other Investors**”), being the Certificate Holders who hold the Certificates in their direct securities accounts with CDP and investors who hold the Certificates through nominees other than the Physical Delivery Agents, are required to:

- (A) by no later than the Onboarding Application Date, submit an application to the Physical Delivery Agent to open an account with it; and
- (B) transfer, or procure the transfer of, the relevant Certificates to the Physical Delivery Agent such that the relevant Certificates are held through the Physical Delivery Agent by no later than the Onboarding Completion Date,

(the foregoing, the “**Onboarding**”).

For the avoidance of doubt, the Physical Delivery Agent has sole and absolute discretion to determine all matters relating to Onboarding. Onboarding will not complete and the Other Investors will not be entitled to deliver the Election Notice to the Physical Delivery Agent if, among others:

- (1) the Physical Delivery Agent rejects the Other Investor’s application to open an account with it for whatsoever reason;
 - (2) by the Onboarding Completion Date, the Physical Delivery Agent does not establish business relations with the Other Investor for any reason;
 - (3) the requisite requirements prescribed by the Physical Delivery Agent for the delivery of the Physical Settlement Stock (including, without limitation, the deposit of the relevant Certificates into the securities account designated by the Physical Delivery Agent by the Onboarding Completion Date) have not been fulfilled; or
 - (4) the delivery of the Physical Settlement Stock to the Other Investors may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Physical Delivery Agent, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise.
- (III) *Election Notice.* Investors who maintain an account with the Physical Delivery Agent and hold the Certificates through the Physical Delivery Agents (the “**Onboarded Investors**”) may, by delivering an irrevocable Election Notice (as defined in the relevant Supplemental Listing Document) to a Physical Delivery Agent on or before the Election Notice Date (as specified in the relevant Supplemental Listing Document) in respect of the Exercise Amount of the Certificates, direct the Physical Delivery Agent to deliver to the Issuer the Physical Settlement Authorisation in respect of such Certificates.

No Election Notice shall be accepted after the Election Notice Date and the Certificates in respect of which no valid Election Notice has

been received shall be cash settled in accordance with **Condition 4(c)(i)**.

The Election Notice shall:

- (A) declare and confirm that the Onboarded Investor:
 - (I) has complied with all requirements prescribed by the Physical Delivery Agent for the purposes of facilitating the Physical Settlement; and;
 - (II) directs the Physical Delivery Agent to deliver to the Issuer the Physical Settlement Authorisation in respect of the relevant Certificates;
- (B) specify the name and contact details of the Onboarded Investor and the Exercise Amount in respect of which the Physical Delivery Agent is entitled to deliver the Physical Settlement Authorisation;
- (C) acknowledge and agree that unless otherwise approved in writing by the Physical Delivery Agent, the Onboarded Investor shall not be entitled to transfer or otherwise deal with the Certificates in respect of which the Election Notice is given with effect from the date of the Election Notice up to the Expiry Date;
- (D) declare and confirm that the Onboarded Investor's receipt of the Physical Settlement Stock and the Cash Residual Amount (if any) will not infringe any applicable law, regulation or rule; and
- (E) declare that the information set out in the Election Notice is correct and authorise the Issuer, the Physical Delivery Agent and CDP to act and rely on such information.

Any determination as to whether an Election Notice is duly completed, validly delivered and in proper form shall be made by the Physical Delivery Agent in its sole and absolute discretion and shall be conclusive and binding on the Onboarded Investor. Without limiting the generality of the Physical Delivery Agent's discretion, the Physical Delivery Agent may regard any Election Notice invalid if (i) the person issuing the Election Notice is not an Onboarded Investor, (ii) the number of Certificates credited to the Onboarded Investor's securities sub-account with the Physical Delivery Agent is less than the Exercise Amount, (iii) any information, confirmation or declaration in the Election Notice is found to be untrue or incorrect or (iv) the submission of the Election Notice is not performed in compliance with these Conditions. The Physical Delivery Agent shall be authorised and entitled, in its sole and absolute discretion, to reject any Election Notice which it deems

to be incomplete, invalid or not in proper form and any such rejected Election Notice shall be null and void. If such Election Notice is subsequently corrected to the satisfaction of the Physical Delivery Agent, it shall be deemed to be a new Election Notice submitted at the time such correction was delivered to the Physical Delivery Agent. For the avoidance of doubt, the Physical Delivery Agent also reserves the right to treat any Election Notice which is incomplete, invalid or not in proper form as valid.

Upon receipt of a valid Election Notice, the Physical Delivery Agent shall deliver to the Issuer the Physical Settlement Authorisation in respect of such Certificates unless the delivery of the Physical Settlement Stock to the Onboarded Investors may infringe any applicable law, regulation or rule or necessitate compliance with conditions or requirements which the Physical Delivery Agent, in its absolute discretion, determines to be onerous or impracticable by reason of costs, delay or otherwise.

- (c) *Automatic Exercise.* Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive.

If the aggregate 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 the Early Expiry Date, as the case may be, or if the Expiry Date or the Early Expiry Date, as the case may be, is not a Business Day, the immediately following Business Day. In such a case:

- (i) if and to the extent the Cash Settlement applies, the aggregate Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in **Condition 4(d)(i)(A)** below; and
- (ii) if and to the extent the Physical Settlement applies, the Physical Settlement Stock together with the Cash Residual Amount (if any) shall be delivered and paid in the manner set out in **Condition 4(d)(i)(B)** below.

In the event the aggregate Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or the Early Expiry Date, as the case may be, or if the Expiry Date or the Early Expiry Date, as the case may be, is not a Business Day, the immediately following Business Day, and Certificate Holders shall not be entitled to receive any payment (other than the Distribution(s) (if applicable and if any)) from the Issuer in respect of the Certificates.

- (d) *Settlement.*

- (i) In respect of Certificates which are automatically exercised in accordance with **Condition 4(c)**:

- (A) If and to the extent the Cash Settlement applies, the Issuer will pay to the relevant Certificate Holder appearing in the records maintained by CDP a cash amount per Certificate equal to the aggregate 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 three Business Days following the Expiry Date or two Business Days following the Early Expiry Date, as the case may be (the “**Cash Settlement Date**”) (subject to extension upon the occurrence of a Cyber-attack 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.

If the Issuer determines, in its sole discretion, that on any Business Day during the period of three Business Days following the Expiry Date or two Business Days following the Early Expiry Date a Cyber-attack Disruption Event has occurred, such Business Day shall be postponed to the next Business Day on which the Issuer determines that the Cyber-attack 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 Cyber-attack Disruption Event on its/their payment obligations under the Certificates and/or the Guarantee.

“**Cyber-attack 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, 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 and/or the Guarantor 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 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.

- (B) If and to the extent the Physical Settlement applies, subject as provided below in the case of a Settlement Disruption Event (as defined below), with respect to each Physical Delivery Lot comprised in the Exercise Amount, the Issuer will no later than the Physical Settlement Date and the Cash Settlement Date respectively, deliver and pay, or procure the delivery and payment of, the Physical Settlement Stock and the Cash Residual Amount (if any) to the Physical Delivery Agent.

The delivery and payment of the Physical Settlement Stock and the Cash Residual Amount (if any) by the Issuer to the Physical Delivery Agent in accordance with these Conditions shall represent full and final discharge of the Issuer's obligations under the Certificates, and in no event shall any person who has delivered the Election Notice to the Physical Delivery Agent in respect of the Certificates to which the Physical Settlement applies have any claim and demand against the Issuer.

If a Settlement Disruption Event exists on any Exchange Business Day from and including the Expiry Date to and including the Physical Settlement Date, the Physical Settlement Date shall be postponed by the number of Exchange Business Days for which there has been a Settlement Disruption Event unless a Settlement Disruption Event prevents settlement on each of the seven Exchange Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been a Physical Settlement Date. In that case: (i) if the Underlying Stock can be delivered in any other commercially reasonable manner on the seventh Exchange Business Day immediately following the original Physical Settlement Date then they shall so be delivered; and (ii) if the Underlying Stock cannot be delivered in any other commercially reasonable manner, the Issuer may in its sole and absolute discretion determine that (A) the Physical Settlement Date shall be postponed until settlement can reasonably be effected under this Condition or in any other commercially reasonable manner or (B) the Underlying Stock shall be sold in such manner and at such prices as the Issuer determines to be appropriate in its absolute discretion and the net proceeds of such sale (less all costs and expenses) shall be paid to the relevant Certificate Holders no later than five Business Days following such determination.

"Settlement Disruption Event" means a Cyber-attack Disruption Event or an event beyond the control of the Issuer as a result of which (A) it is unable to deliver the Underlying Stock owing to the suspension of, or a material limitation on, trading in or settlement of the Underlying Stock or a general suspension of, or a material limitation on, trading on the Relevant Stock Exchange or (B) otherwise a transfer of the Underlying Stock cannot be effected through the relevant settlement system.

If, as a result of a Settlement Disruption Event, (A) it is not possible for the Issuer to deliver or procure the delivery of the Underlying Stock to the

relevant Certificate Holders, all as set out above, on or before the original Physical Settlement Date or (B) the Issuer determines that the relevant Certificates shall be cash settled, the Issuer shall procure that the relevant Certificate Holders are notified (in accordance with Condition 9) of the postponement of the Physical Settlement Date or the cash settlement of the relevant Certificates, as the case may be.

- (ii) In respect of Certificates under which there is any Distribution payable, the Issuer will pay to the relevant Certificate Holder the Distribution(s) in the Settlement Currency. The aggregate Distribution shall be despatched on the relevant Distribution Payment Date or on or before the Cash Settlement Date, as the case may be, 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.
- (iii) Any payment made pursuant to this **Condition 4(i)** and **Condition 4(ii)** 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 aggregate Cash Settlement Amount is equal to or less than the determined Exercise Expenses and no Distribution is payable, no amount is payable.
- (e) *CDP not liable.* CDP shall not be liable to any Certificate Holder, any Onboarded Investor or any Other Investor with respect to any action taken or omitted to be taken by the Issuer, the Physical Delivery Agents and/or the Warrant Agent in connection with the exercise of the Certificates or otherwise pursuant to or in connection with these Conditions.
- (f) *Business Day.* In these Conditions, a "**Business Day**" shall be a day on which the Singapore Exchange Securities Trading Limited ("**SGX-ST**") is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

5. Warrant Agent

- (a) *Warrant Agent.* The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Certificates are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Certificate Holders in accordance with Condition 9.
- (b) *Agent of Issuer.* The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Certificate Holders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Certificate Holders.

6. Adjustments

- (a) *Potential Adjustment Event.* Following the declaration by a Company of the terms of any Potential Adjustment Event (as defined below), the Issuer will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an exchange on which options or futures contracts on the Underlying Stock are traded.
- (b) *Definitions.* **“Potential Adjustment Event”** means any of the following:
- (i) a subdivision, consolidation, reclassification or other restructuring of the Underlying Stock (excluding a Merger Event) or a free distribution or dividend of any such Underlying Stock to existing holders by way of bonus, capitalisation or similar issue;
 - (ii) a distribution or dividend to existing holders of the Underlying Stock of (1) such Underlying Stock, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Underlying Stock, or (3) share capital or other securities of another issuer acquired by the Company as a result of a “spin-off” or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Issuer;
 - (iii) an extraordinary dividend;
 - (iv) a call by the Company in respect of the Underlying Stock that is not fully paid;
 - (v) a repurchase by the Company of the Underlying Stock whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - (vi) with respect to a Company an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a “poison pill” being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Company (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
 - (vii) any other event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Underlying Stock.
- (c) *Merger Event, Tender Offer, Nationalisation and Insolvency.* If a Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to the Underlying Stock, the Issuer may take any action described below:

- (i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Underlying Stock traded on that options exchange;
- (ii) cancel the Certificates by giving notice to the Certificate Holders in accordance with Condition 9. If the Certificates are so cancelled, the Issuer will pay an amount to each Certificate Holder in respect of each Certificate held by such Certificate Holder which amount shall be the fair market value of a Certificate taking into account the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its reasonable discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9; or
- (iii) following any adjustment to the settlement terms of options on the Underlying Stock on such exchange(s) or trading system(s) or quotation system(s) as the Issuer in its reasonable discretion shall select (the “**Option Reference Source**”) make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Issuer to be the effective date of the corresponding adjustment made by the Option Reference Source. If options on the Underlying Stock are not traded on the Option Reference Source, the Issuer will make such adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate, with reference to the rules and precedents (if any) set by the Option Reference Source, to account for the Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, that in the determination of the Issuer would have given rise to an adjustment by the Option Reference Source if such options were so traded.

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

- (d) *Definitions.* “**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Company (i) all the Underlying Stock of that Company is required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Stock of that Company become legally prohibited from transferring them. “**Merger Date**” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer. “**Merger Event**” means, in respect of the Underlying Stock, any (i)

reclassification or change of such Underlying Stock that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Stock outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in reclassification or change of all of such Underlying Stock outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Stock of the Company that results in a transfer of or an irrevocable commitment to transfer all such Underlying Stock (other than such Underlying Stock owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Underlying Stock outstanding but results in the outstanding Underlying Stock (other than Underlying Stock owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Stock immediately following such event, in each case if the Merger Date is on or before the Valuation Date. **“Nationalisation”** means that all the Underlying Stock or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof. **“Tender Offer”** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

- (e) *Other Adjustments.* Except as provided in this Condition 6 and Conditions 10 and 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole discretion and without any obligation whatsoever) to make such adjustments and amendments as it believes appropriate in circumstances where an event or events occur which it believes in its sole discretion (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such adjustment or, as the case may be, amendment provided that such adjustment or, as the case may be, amendment is considered by the Issuer not to be materially prejudicial to the Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).
- (f) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Certificate Holders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

6A. US withholding tax implications on the Payment

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

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

For the purpose of this Condition:

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

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

7. Purchases

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

8. Meetings of Certificate Holders; Modification

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

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

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

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

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

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

9. Notices

- (a) *Documents.* All cheques and other documents required or permitted by these Conditions to be sent to a Certificate Holder or to which a Certificate Holder is entitled or which the Issuer shall have agreed to deliver to a Certificate Holder may be delivered by hand or sent by post addressed to the Certificate Holder at his address appearing in the records maintained by CDP or, in the case of joint Certificate Holders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Certificate Holder.
- (b) *Notices.* All notices to Certificate Holders will be validly given if published in English on the web-site of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the web-site of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine. The Issuer shall, at least five weeks prior to the expiry of any Certificate, give notice of the date of expiry of such Certificate in the manner prescribed above.

10. Liquidation

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

11. Further Issues

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

12. Delisting

- (a) *Delisting.* If at any time, the Underlying Stock ceases to be listed on the Relevant Stock Exchange, the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Certificates as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Certificate Holders generally are not materially prejudiced as a consequence of such delisting (without considering the individual circumstances of any Certificate Holder or the tax or other consequences that may result in any particular jurisdiction).
- (b) *Issuer's Determination.* The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Certificate Holders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Certificate Holders in accordance with Condition 9 as soon as practicable after they are determined.

13. Early Termination

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

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 Société Générale 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, Société Générale 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 Société Générale or any Relevant Affiliate (including without limitation to hedge the Issuer’s obligations under the Certificates) or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer’s capital or the capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Certificates.

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

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

For the purposes of this Condition:

“Holding Limit Event” means, assuming the investor is the Issuer and/or any of its affiliates, the Issuer together with its affiliates, in aggregate hold, an interest in the Underlying Stock, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of the Underlying Stock, of the Underlying Stock in excess of a percentage permitted or advisable, as determined by the Issuer, for the purpose of its compliance with the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes.

- (c) *Early Termination for other reasons.* The Issuer reserves the right (such right to be exercised in the Issuer’s sole and unfettered discretion and without any obligation whatsoever) to terminate the Certificates in accordance with Condition 13(d) 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.
- (d) *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.

14. Substitution of the Issuer

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

Upon any such substitution, all references to the Issuer in the Conditions and all agreements relating to the Certificates will be to the Substituted Obligor and the Certificates will be modified as

required, and the Certificate Holders will be notified of the modified terms and conditions of such Certificates in accordance with Condition 9.

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

15. Governing Law

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

16. Prescription

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

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

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

TAXATION IN THE UNITED STATES OF AMERICA

This section supersedes in its entirety the sub-section in the Base Listing Document entitled “TAXATION IN THE UNITED STATES OF AMERICA” under the section entitled “TAXATION” with the latest changes underlined.

Foreign Account Tax Compliance Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a withholding may be required on (i) certain payments made by “foreign financial institutions” (“foreign passthru payments”) and (ii) dividend equivalent payments (as described below under “Section 871(m) of the U.S. Internal Revenue Code of 1986”), in each case, to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Luxembourg and France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. A foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Warrants, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to foreign passthru payments on instruments such as the Warrants, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments on instruments such as the Warrants, such withholding would not apply prior the date that is two years after the date on which the final U.S. Treasury Regulations defining “foreign passthru payments” are published in the Federal Register (the “Foreign Passthru Payments Effective Date”) and Warrants that have a fixed term and not characterised as equity for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register (the “FATCA Grandfathering Date”) generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Warrants. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Warrants, no person will be required to pay additional amounts as a result of the withholding.

Section 871(m) of the U.S. Internal Revenue Code of 1986

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (“**Section 871(m) Regulations**”) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to a non-United States holder as defined pursuant to the Section 871(m) Regulations (a “**Non-U.S. Holder**”) with respect to certain financial instruments linked to U.S. equities (or other securities that can pay U.S.-source dividend income) or indices that include U.S. equities (or such securities) (“**U.S. Underlying Equities**”). The 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner claims a credit or refund from the United States Internal Revenue Service (“**IRS**”) in a timely manner, but the Issuer makes no assessment as to whether any such tax credits will be available to Non-U.S. Holders.

Specifically, the Section 871(m) Regulations will generally apply to Warrants the pricing date of which occurs from 1 January 2017 and that substantially replicate the economic performance of one or

more U.S. Underlying Equity(ies) as determined by the Issuer on the date for such Warrants as of which the expected delta of the product is determined by the Issuer (such date being the “pricing date”) based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the relevant notices describing these rules, such Warrants are deemed “delta-one” instruments) (“**Specified Securities**”). If one or more of the U.S. Underlying Equities are expected to pay dividends during the term of the Specified Securities, withholding generally will still be required even if the Specified Security does not provide for payments explicitly linked to dividends. The Section 871(m) Regulations are scheduled to apply to a broader range of derivative instruments referencing U.S. Underlying Equity(ies) as of 1 January 2027.

Warrants that track certain broad-based indices that meet the requirements of a “Qualified Index” as set forth in the applicable rules under the Section 871(m) Regulations are not subject to withholding under the Section 871(m) Regulations and will not be treated as Specified Securities. Investors are advised that the Issuer’s determination is binding on all Non-U.S. Holders of such Warrants, but it is not binding on the IRS and the IRS may therefore disagree with the Issuer’s determination.

Even where a Warrant is a Specified Security, no tax should be imposed under the Section 871(m) Regulations as long as either (1) no dividend is paid with respect to any U.S. Underlying Equity during the term of the Warrants or (2) both (x) no additional amount is paid to the holder of a Warrant in respect of any such dividend and (y) as reasonably estimated by the Issuer (with the meaning of Treas. Reg. § 1.871-15(i)(2)(iii)) at the time of issuance the amount of all such dividends will be zero (Zero Estimated Dividends Securities). In such case, the Issuer will estimate the amount of dividends to be paid with respect to U.S. Underlying Equities for all periods during the term of the Warrants to be zero and will not make any adjustments for dividends, including extraordinary dividends, that are taxable as dividend for U.S. federal income tax purposes, and thus there should be no tax imposed under the Section 871(m) Regulations on the Warrants even if one or more dividends are paid with respect to a U.S. Underlying Equity.

In withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to withholding under the Section 871(m) Regulations without regard to any applicable treaty rate. Therefore, in such cases, an investor’s individual tax situation will not be taken into account. Warrants linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Security will not be subject to withholding tax under the Section 871(m) Regulations.

The Issuer will indicate if a particular issuance is subject to the Section 871(m) Regulations in the applicable Supplemental Listing Documents. Investors are advised that the Issuer’s determination is binding on all Non-U.S. Holders of the Warrants, but it is not binding on the IRS and the IRS may therefore disagree with the Issuer’s determination.

The rules of the Section 871(m) Regulations require complex calculations in respect of the instruments that include U.S. Underlying Equities and application of these rules to a specific issue of Warrants may be uncertain. **Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that holders of the Warrants are subject to withholding tax ex post.**

As neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Security (including any amounts withheld on income with respect to the Issuer’s hedge of a Specified Security), holders will receive smaller payments in such case than they would have received without withholding tax being imposed.

Investors should consult their tax adviser regarding the potential application of the Section 871(m) Regulations to their investment in the Warrants.

DESCRIPTION OF THE ISSUER

*The following paragraph shall replace paragraph 4 “Management and Supervision” in the section entitled “**Appendix 2 – Description of the Issuer**” of the Base Listing Document.*

“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 30 June 2024 are Laurent Simonet, Thierry Bodson, Yves Cacclin, Julien Bouchat, Youenn Le Bris, François Caralp and Samuel Worobel (each individually a “**Director**” and collectively the “**Board of Directors**”). The members of the supervisory board as at 30 June 2024 are Peggy Veniant Cottin, Laurent Weil, Emanuele Maiocchi, Gregory Claudy and Faouzi Borgi. 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 Société Générale Group.

The business address of Laurent Simonet, François Caralp, Samuel Worobel, Laurent Weil and Faouzi Borgi as at 30 June 2024 is Tour Société Générale, 17, Cours Valmy, F-92987 Paris-La Défense 7, France. The business address of Thierry Bodson, Yves Cacclin, Julien Bouchat, Youenn Le Bris, Peggy Veniant Cottin and Emanuele Maiocchi as at 30 June 2024 is 11, avenue Emile Reuter, L-2420 Luxembourg. The business address of Peggy Veniant Cottin and Emanuele Maiocchi as at 30 June 2024 is 11, avenue Emile Reuter, L-2420 Luxembourg. The business address of Gregory Claudy as at 30 June 2024 is 225A, rue du Burgknapp, B-6717 Heinstert.”

DESCRIPTION OF THE GUARANTOR

*The following paragraph shall be added in paragraph 7 “Share Capital” in the section entitled “**Appendix 3 – Description of the Guarantor**” of the Base Listing Document.*

“In addition, on 25 July 2024, the share capital of Société Générale has increased to EUR 1,015,044,435.00 and comprises 812,035,548 shares with a nominal value of EUR 1.25 per share.”

APPENDIX I

REPRODUCTION OF THE ISSUER'S CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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 2024.

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 2024

**15, avenue Emile Reuter,
L-2420 Luxembourg
R.C.S. Luxembourg: B121.363**

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SG Issuer S.A.

Executive Board Members

As at 30 June 2024

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 François CARALP

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

Mr Julien BOUCHAT

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

Mr Youenn LE BRIS

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

SG Issuer S.A.

Supervisory Board Members

As at 30 June 2024

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

SG Issuer S.A.

Audit Committee Members

As at 30 June 2024

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

SG Issuer S.A.

Management and administration

As at 30 June 2024

MANAGEMENT AND ADMINISTRATION

Issuer

SG Issuer
15, avenue Emile Reuter, L-2420 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
15, avenue Emile Reuter, L-2420 Luxembourg, Luxembourg

SG Issuer S.A.

Legal advisers and Réviseur d'entreprises agréé

As at 30 June 2024

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, Société coopérative

2, rue Gerhard Mercator L-2182 Luxembourg

Report of the Executive Board and Corporate Governance Statement

As at 30 June 2024

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 2024 to 30 June 2024.

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 underlyings 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.

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 31 May 2024 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 2024. 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 2024.

In addition, (i) the UK Debt Instrument Issuance Program has been approved by the FCA on 31 May 2024, (ii) the German Debt Instruments Issuance Program has been approved by the CSSF on 10 June 2024 and (iii) the Swiss Securities Issuance Program on 3 July 2024 by the SIX Exchange Regulation Ltd.

The state of business of the Company at the closing of the six-month period ended 30 June 2024 is adequately presented in the interim financial statements published hereby.

Report of the Executive Board and Corporate Governance Statement (continued)

As at 30 June 2024

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 issued¹. 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 10 of the condensed interim Financial Statements.

3. FUTURE DEVELOPMENTS AND PERSPECTIVES

Following the acquisition by the Société Générale Group (SG Group) of the listed warrants activities from Commerzbank group, Société Générale decided to centralize the new warrants issuances into another vehicle of the Société Générale Group. The Company will however pursue its warrants 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.

Report of the Executive Board and Corporate Governance Statement (continued)

As at 30 June 2024

5. CORPORATE GOVERNANCE STATEMENT

The Executive Board of the Company is committed to maintaining 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 meeting took place on 24 April 2024, during which the financial statements for the financial period ended 31 December 2023 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.

Report of the Executive Board and Corporate Governance Statement (continued)

As at 30 June 2024

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 2024
For the Executive Board



Yves CACCLIN
Chairman of the Executive Board



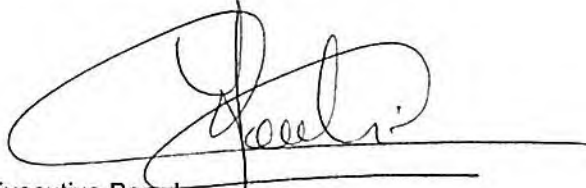
Thierry BODSON
Member of the Executive Board

Global Statement for the condensed interim financial statements

As at 30 June 2024

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 2024, 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 2024

A handwritten signature in blue ink, appearing to read 'Yves CACCLIN', written over a horizontal line.

Yves CACCLIN
Chairman of the Executive Board

A handwritten signature in blue ink, appearing to read 'Thierry BODSON', written over a horizontal line.

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 the interim statement of financial position as at 30 June 2024, and the interim statement of profit or loss and other comprehensive income, interim statement of changes in equity and interim statement of cash flow 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 independent auditor

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 2400 "Engagement to review historical financial statements") 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 2400 is a limited assurance engagement. The independent auditor 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 September 2024

A handwritten signature in blue ink that reads 'F. Pansera' with a stylized flourish underneath.

Franck Pansera

SG Issuer S.A.

Condensed interim financial statements

As at 30 June 2024

Interim statement of financial position

	Note	(‘000 EUR) 30.06.2024	(‘000 EUR) 31.12.2023
Cash and cash equivalents	3, 10.4, 10.5	38,654	42,010
Financial assets at fair value through profit or loss			
- <i>Mandatorily measured at fair value through profit or loss</i>	4.1, 10.4, 10.5	50,442,087	51,118,092
- <i>Trading derivatives at fair value through profit or loss</i>	4.1, 10.4, 10.5	85,338	57,316
Loans and receivables	5	50,019	50,035
Other assets		282,642	2,182,233
Total assets		50,898,740	53,449,686
Financial liabilities at amortised cost	4.3, 10.4, 10.5	63,116	82,741
Financial liabilities at fair value through profit or loss			
- <i>Designated at fair value through profit or loss</i>	4.2, 10.4, 10.5	50,440,613	51,112,066
- <i>Trading derivatives</i>	4.2, 9, 10.4, 10.5	84,828	57,148
Other liabilities		307,986	2,195,502
Tax liabilities	6	5	13
Total liabilities		50,896,548	53,447,470
Share capital	7.1	2,000	2,000
Share premium	7.1	-	-
Legal reserve	7.2.1	200	200
Other reserves	7.2.2	-	-
Profit for the financial period/year		(8)	15
Total equity		2,192	2,215
Total equity and liabilities		50,898,740	53,449,686

Condensed interim financial statements (continued)

As at 30 June 2024

Interim statement of profit or loss and other comprehensive income

	Note	('000 EUR) 1 st half of 2024	('000 EUR) 1 st half of 2023
Interest income		2,025	1,185
Commission income	8.1	21,689	23,668
Total revenues		23,714	24,853
Interest expenses		(15,052)	(18,123)
Net result from financial instruments at fair value through profit or loss	8.2	(2)	(147)
Personnel expenses		(96)	(109)
Other operating expenses		(8,567)	(6,717)
Total expenses		(23,717)	(25,096)
Profit or (loss) before tax		(3)	(243)
Income tax	6	(5)	-
Profit or (loss) for the interim period		(8)	(243)
Total comprehensive income for the interim period		(8)	(243)

Condensed interim financial statements (continued)

As at 30 June 2024

Interim statement of change in Equity

	('000 EUR)	('000 EUR)	('000 EUR)	('000 EUR)	('000 EUR)	('000 EUR)	('000 EUR)	Total	Total equity
	Share capital	Share premium	Legal reserve	Other reserves	Total reserves	(loss) for the financial year/interim period	Profit or	reserves	(Total equity)
As at 31 December 2022	2,000	-	200	(214)	(14)	590	590	(14)	2,576
Allocation of the result of the previous year before dividend distribution	-	-	-	590	590	(590)	(590)	590	-
Capital increase / Allocation to the share premium account (Note 7.1)	-	22,050	-	-	-	-	-	-	22,050
Dividend paid (Note 7.1)	-	-	-	(375)	(375)	-	-	(375)	(375)
Reimbursement of the share premium (Note 7.1)	-	(22,050)	-	-	-	-	-	-	(22,050)
Profit and other comprehensive income for the period from 1 January 2023 to 30 June 2023	-	-	-	-	-	(243)	(243)	-	(243)
As at 30 June 2023	2,000	-	200	1	201	(243)	(243)	201	1,958
Profit and other comprehensive income for the period from 1 July 2023 to 31 December 2023	-	-	-	(1)	(1)	258	258	(1)	257
As at 31 December 2023	2,000	-	200	-	200	15	15	200	2,215
Allocation of the result of the previous year before dividend distribution	-	-	-	15	15	(15)	(15)	15	-
Capital increase/Allocation to the share premium account (Note 7.1)	-	34,361	-	-	-	-	-	-	34,361
Dividend paid (Note 7.1)	-	-	-	(15)	(15)	-	-	(15)	(15)
Reimbursement of the share premium (Note 7.1)	-	(34,361)	-	-	-	-	-	-	(34,361)
Profit and other comprehensive income for the period from 1 January 2024 to 30 June 2024	-	-	-	-	-	(8)	(8)	-	(8)
As at 30 June 2024	2,000	-	200	-	200	(8)	(8)	200	2,192

Condensed interim financial statements (continued)

As at 30 June 2024

Interim statement of cash flows

	Notes	('000 EUR) 1 st half of 2024	('000 EUR) 1 st half of 2023
OPERATING ACTIVITIES			
Profit or (loss) for the financial period		(8)	(243)
Net change in fair value and foreign exchange difference	4.1, 4.2	(1,921)	(348,899)
Net (increase)/decrease in financial assets	4.1	(769,038)	(4,674,261)
Net increase/(decrease) in financial liabilities	4.2	755,560	5,043,084
(Increase)/decrease in other assets		1,899,589	(11,200)
Increase/(decrease) in tax liabilities and other liabilities		(1,853,149)	501
Taxes paid	7	(13)	(201)
NET CASH FLOWS FROM OPERATING ACTIVITIES		31,020	8,778
FINANCING ACTIVITIES			
Payment of capital surplus*	7.1	(34,361)	(22,050)
Dividend paid		(15)	(375)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		(34,376)	(22,425)
Cash and cash equivalents as at the beginning of the period	3	42,010	36,176
Net increase/(decrease) in cash and cash equivalents		(3,356)	(13,647)
Cash and cash equivalents as at the end of the period		38,654	22,529
Additional information on operational cash flows from interest and dividends			
Interest paid		35,388	23,609
Interest received		2,025	1,184
Dividend received		-	-

* KEUR 34,361 for the period ended 30 June 2024 (and KEUR 22,050 for the period ended 30 June 2023) represent the share premium reimbursed by the Company to the shareholder (refer to Note 7.1).

Notes to the condensed interim financial statements

As at 30 June 2024

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 50,011 shares, of which 49,911 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., which is the largest body of undertakings of which the Company forms a part as a subsidiary undertaking, and whose head-office is located at 29, boulevard Haussmann, 75009 Paris, France.

The accounts of the Company are included in the consolidated accounts of Société Générale Luxembourg S.A., which is the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking, and whose head-office is located at 11, avenue Emile Reuter, L-2420 Luxembourg, Luxembourg.

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

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 2024 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 2024 were approved and authorised for issue by the Supervisory Board on 25 September 2024.

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 2023. 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, 10.4, 10.5). Other financial assets and financial liabilities are measured at amortised cost (see note 4.3).

2.1.3 Functional and presentation currency

These condensed interim 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 condensed interim 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 judgements

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 and loss, 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.

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

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 amount of impairment and provisions for credit risk related to financial assets measured at amortised cost (see Note 5);
- The analysis of the contractual cash flow characteristics of financial assets (see Note 2.3.3.1).

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 only 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 2024

2.2.1.1 AMENDMENTS TO IFRS 16 – LEASE LIABILITY IN A SALE AND LEASEBACK

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

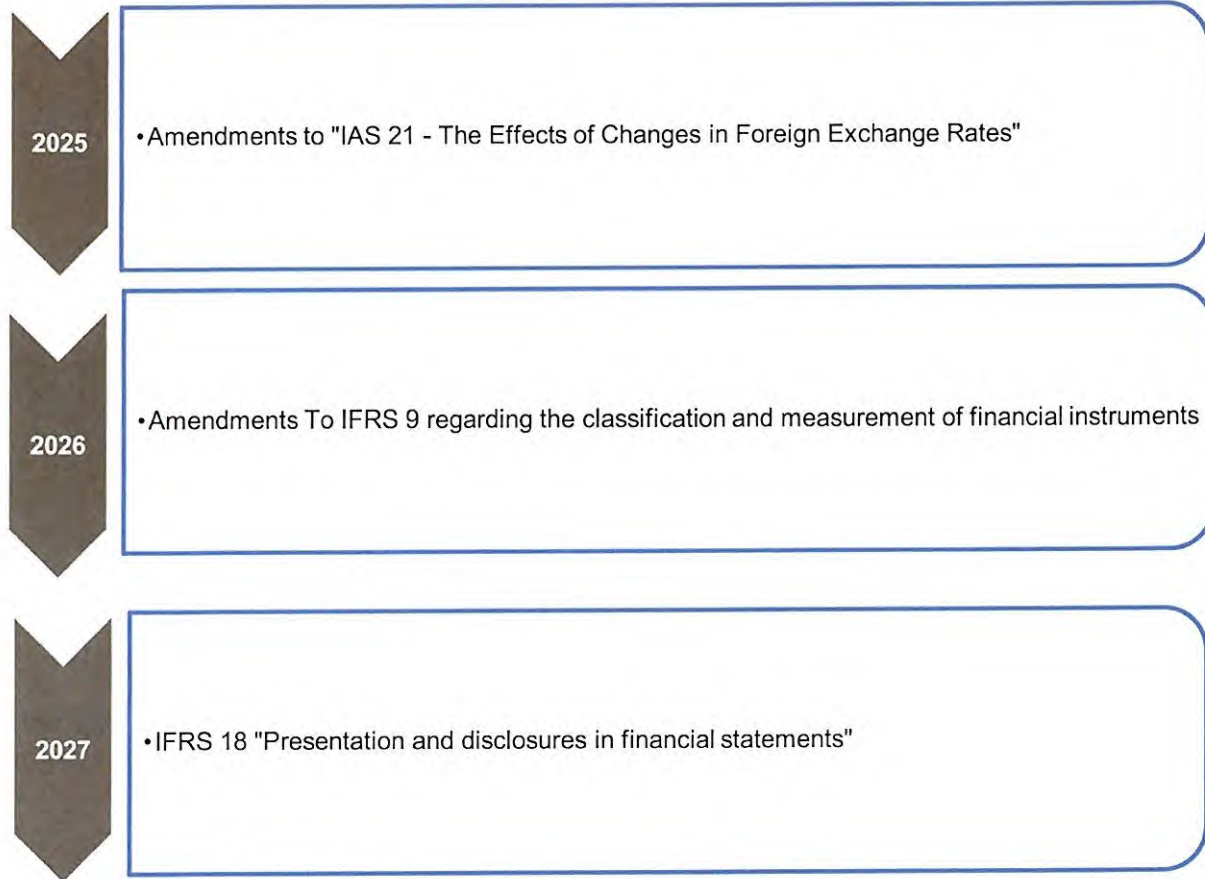
These amendments are not applicable on the Company's financial statement, as there are no lease transactions.

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

International Accounting Standards Board (IASB) publishes accounting standards, amendments and interpretations, some of which have not been adopted by the European Union as at 30 June 2024. They are required to be applied from annual periods beginning on 1 January 2025 at the earliest or on the date of their adoption by the European Union. They have not been applied by the Company as at 30 June 2024.

Notes to the condensed interim financial statements (continued)
As at 30 June 2024

These standards are expected to be applied according to the following schedule:



2.2.2.1 Lack of Exchangeability"- Amendments to "IAS 21 - The Effects of Changes in Foreign Exchange Rates
Published on 15 August 2023.

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

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

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

2.2.2.2 Amendments to IFRS 9 regarding the classification and measurement of financial instruments

Published on 30 May 2024

These amendments provide clarifications on the classification of financial assets, and in particular on how to assess the consistency of the contractual flows of an asset with a basic lending arrangement. They thus clarify the classification of financial assets with Environmental, Social and Governance (ESG) characteristics and similar features.

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

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

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

The impact of these amendments on the Company's financial statements are currently being analysed.

2.2.2.3 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

Published 9 April 2024.

This standard will replace IAS 1 "Presentation of Financial statements".

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

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

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

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

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

The impacts of this standard on the Company's financial statements are currently being examined.

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 realised exchange gains and losses are recognised in the interim statement of profit and loss in the caption Net gains on financial instruments at fair value through profit or and Net result 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.

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

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
30.06.2024	1.0705	171.94	0.84638	8.3594	0.9634
31.12.2023	1.1050	156.3300	0.86905	8.6314	0.9260
30.06.2023	1.0866	157.16	0.85828	8.5157	0.9788

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 FFS, 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 FFS are economically assimilated to loans with embedded derivatives (the swap embedded in the FFS). These types of financial assets comply with the IFRS 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 and 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.

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

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 (FFS) that are used to hedge those notes are measured mandatorily at fair value through profit and 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.

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

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 statement of financial position are predominantly instruments for which the sales margin is not immediately recognised in profit or loss.

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 underlyings 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);

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

- 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 Nth default, which are exposed to the credit quality of the issuers comprising the basket and to their correlation, or Collateralised Debt Obligations (CDO) Bespoke products, which are 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).

At the level of the 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 Société Générale 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 default, 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 are mere risk pass-through, 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, of the Repack Notes and of the associated FFS is computed, for each accounting period, by discounting the expected future cash flows by a composite Repo rate curve.

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

- 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, especially due 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 (CVA), own credit (DVA) and/or funding costs (Funding Valuation Adjustment or "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 reflect 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, if any, fair value through other comprehensive income, the expected credit loss, as assessed by the Company, is recognised in profit or loss. In 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 recognized on cash and cash equivalents. The Company does not have loan commitments or financial guarantees contracts.

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:

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

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 of more than 30 days;
- Exposures classified in Stage 3 (doubtful outstandings): 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 Société Générale.

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 interim statement of financial position when, and only when, an entity:

- a. Currently has a legally enforceable right to set off the recognised amounts; and
- b. 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 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 Personne Morale 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.

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

2.3.4 Other assets 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.

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 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 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 expense

Fee income and Fee expense combine fees on services rendered and received, as well as fees on pledge 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.

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

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, which is recognized upfront for the initiation and the structuration of the issuance;
- Account and security servicing fee 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 and loss.

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.

For the period ended 30 June 2024, Société Générale S.A. set up dedicated processes to estimate amounts to be booked in relation with above mentioned "Pillar 2" rules. Awaited impacts are not significant for the Company nor the Group Société Générale.

At Luxembourg, SGIS is part of a tax integration group led by SG Luxembourg.

The Company expects non-significant impact of "Pillar 2" rules.

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.

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

The Company off-sets its deferred tax assets against liabilities as there is both legal right 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.

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

2.4 GEOPOLITICAL CRISIS AND MACROECONOMIC CONTEXT

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

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

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

Geopolitical risk remains high owing to the ongoing international conflicts and key elections in 2024, in particular the forthcoming elections in France and the American elections in November. Those items have already been considered in the fair value of the financial instruments.

In this context, the Société Générale Group updated the macroeconomic scenarios chosen for the preparation of the consolidated financial statements and maintained some adjustments applied to its models to determine the credit risk adjustments (expected credit losses) in the preparation of its condensed interim financial statements.

NOTE 3 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents amount to KEUR 38,654 as at 30 June 2024 (31 December 2023: KEUR 42,010) and are mainly composed of cash held with SG Luxembourg and Société Générale.

As at 30 June 2024 and 31 December 2023, 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**

	30.06.2024 (‘000 EUR)	31.12.2023 (‘000 EUR)
Financial assets at fair value through profit or loss		
- Mandatorily at fair value through profit or loss (Fully Funded Swaps)	50,442,087	51,118,092
- Trading derivatives (Options)	85,338	57,316
Total	50,527,425	51,175,408

As at 30 June 2024, financial assets mandatorily at fair value through profit or loss (Fully Funded Swaps) amount to KEUR 50,442,087 (31 December 2023: KEUR 51,118,092) 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 2024, Trading derivatives (Options) amount to KEUR 85,338 (31 December 2023: KEUR 57,316) and replicate all the Warrants issued by the Company (see Note 4.2). Differences between Options and Warrants arise due to late settlements.

Notes to the condensed interim financial statements (continued)
As at 30 June 2024

As at 30 June 2024, the impact of the offsetting of financial assets and financial liabilities (decrease in the balance sheet) is KEUR 27,067,594 for the non-sold Notes and the corresponding Fully Funded Swaps (31 December 2023: KEUR 27,385,976) and KEUR 4,679,673 for the non-sold Warrants and the corresponding Options (31 December 2023: KEUR 4,020,277) (see Note 4.2).

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

	('000 EUR)	('000 EUR)	('000 EUR)
	Mandatorily at fair value through profit or loss	Trading derivatives	Total
As at 1 January 2024	51,118,092	57,316	51,175,408
Acquisition	12,044,989	41,384	12,086,373
Maturity/Disposal/Liquidation/Cancellation	(11,291,502)	(25,816)	(11,317,318)
Change in fair value and foreign exchange difference	(1,429,492)	12,454	(1,417,038)
As at 30 June 2024	50,442,087	85,338	50,527,425
	('000 EUR)	('000 EUR)	('000 EUR)
	Mandatorily at fair value through profit or loss	Trading derivatives	Total
As at 1 January 2023	38,757,924	1,025,209	39,783,133
Acquisition	40,748,369	552,880	41,301,249
Maturity/Disposal/Liquidation/Cancellation	(33,790,350)	(1,230,337)	(35,020,687)
Change in fair value and foreign exchange difference	5,402,148	(290,436)	5,111,712
As at 31 December 2023	51,118,092	57,316	51,175,408

4.2. Financial liabilities at fair value through profit or loss

	30.06.2024 ('000 EUR)	31.12.2023 ('000 EUR)
Financial liabilities at fair value through profit or loss		
- Designated at fair value through profit or loss (Notes)	50,440,613	51,112,066
- Trading derivatives (Warrants)	84,828	57,148
Total	50,525,441	51,169,214

As at 30 June 2024, the Company has issued secured and unsecured Notes for a total amount of KEUR 50,440,613 (31 December 2023: KEUR 51,112,066):

- 25,526 unsecured Notes were issued (stock) for a total amount of KEUR 43,052,231 (31 December 2023: 22,973 unsecured Notes were issued (stock) for a total amount of KEUR 45,246,924);
- 622 secured Notes were issued (stock) for a total amount of KEUR 7,388,382 (31 December 2023: 426 secured Notes were issued (stock) for a total amount of KEUR 5,865,142).

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.

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

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 2024, securities deposited at BNY Mellon Luxembourg as collateral for secured issuances amount to KEUR 7,388,382 (31 December 2023: KEUR 5,865,142).

As at 30 June 2024, the Company also issued Warrants for a total amount of KEUR 84,828 (31 December 2023: KEUR 57,148). Refer to Note 9 for further details on Off-balance sheet items related to the Warrants activity.

As at 30 June 2024, the impact of the offsetting (decrease in the balance sheet) is KEUR 27,067,594 for the non-sold Notes and the corresponding Fully Funded Swaps (31 December 2023: KEUR 27,385,976) and KEUR 4,679,673 for the non-sold Warrants and the corresponding Options (31 December 2023: KEUR 4,020,587) (see Note 4.1).

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 2024	51,112,066	57,148	51,169,214
Acquisition	12,044,989	41,383	12,086,372
Cancelled/Liquidation/Maturity Disposal	(11,285,498)	(25,689)	(11,311,187)
Change in fair value and foreign exchange difference	(1,430,944)	11,986	(1,418,958)
As at 30 June 2024	50,440,613	84,828	50,525,441
	('000 EUR) Designated at fair value through profit or loss	('000 EUR) Trading derivatives	('000 EUR) Total
As at 1 January 2023	38,754,129	1,025,105	39,779,234
Acquisition	40,748,369	552,818	41,301,187
Cancelled/Liquidation/Maturity Disposal	(33,364,749)	(1,230,338)	(34,595,086)
Change in fair value and foreign exchange difference	4,974,318	(290,437)	4,683,881
As at 31 December 2023	51,112,066	57,148	51,169,214

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

4.3. Financial liabilities at amortised cost

As at 30 June 2024 and 31 December 2023, 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 2025. 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 0.34% (total rate of 3.355% as at 30 June 2024) and activity related interests. 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 10.4.

NOTE 5 – LOANS AND RECEIVABLES

As at 30 June 2024 and 31 December 2023, 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 2024, expected credit losses calculated on loans and receivables in accordance with IFRS 9 amounted to KEUR 1 (31 December 2023: KEUR 0). As at 30 June 2024, the increase of the expected credit losses resulted in an allocation of the IFRS9 impairment amounting to KEUR 1.

The fair values of loans and receivables are presented in the Note 10.5.

NOTE 6 – 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 2024 is 25.29% (30 June 2023: 25.09%). The current tax rate includes the corporate tax and the municipal tax.

For the period ended 30 June 2024, tax expenses amount to KEUR 5 (30 June 2023: KEUR 0).

NOTE 7 – SHAREHOLDERS' EQUITY

7.1. 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 2023, the subscribed and fully paid share capital amounted to EUR 2,000,400, divided into 50,010 shares with nominal value of EUR 40 each.

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

By resolution adopted on 15 January 2024, the Executive Board decided to increase the capital of the Company from EUR 2,000 400 to EUR 2,000 440 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 2023 activity related interests amounting to KEUR 34,361 have been allocated to the Share premium. It was then paid to the shareholders in June 2024.

As at 30 June 2024, the subscribed and fully paid share capital is EUR 2,000,440, divided into 50,011 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.

7.2. Reserves

7.2.1 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 2024, the legal reserve amounts to KEUR 200 (31 December 2023: KEUR 200).

7.2.2 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 2024, a dividend of KEUR 15 has been paid (31 December 2023: KEUR 375).

NOTE 8.1 – COMMISSION INCOME

Commission income can be broken down as follows:

	30.06.2024	30.06.2023
	(‘000 EUR)	(‘000 EUR)
Issuing upfront fees on Notes	19,246	20,381
Servicing fees on Notes	2,323	2,847
Commission on Warrants	120	440
Total	21,689	23,668

As at 30 June 2024, KEUR 6,366 are retained as deferred income under the caption “other liabilities” (30 June 2023: KEUR 3,699).

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

NOTE 8.2 – NET RESULT FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

Net result from financial instruments at fair value through profit and loss can be broken down as follows:

	30.06.2024	30.06.2023
	('000 EUR)	('000 EUR)
Net gain on financial assets held for trading	11,872,037	14,591,693
Net gain on financial assets at fair value option	10,239,785	6,288,066
Net loss on financial liabilities held for trading	(11,872,025)	3,193,293
Net loss on financial liabilities at fair value option	(10,239,799)	(24,073,199)
Total	(2)	(147)

NOTE 9 – OFF-BALANCE SHEET

As at 30 June 2024, financial instruments to be issued (commitment taken before 30 June 2024 with value date after 30 June 2024) amount to KEUR 4,810,392 (31 December 2023: KEUR 4,721,740).

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

Warrants issuance summary

The Warrants issued as at 30 June 2024 and 31 December 2023 break down as follows:

		30 June 2024			31 December 2023			Fair Value ('000 EUR)	
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)
Basket Warrant	Basket	Index	Call	-	-	-	-	-	-
Commodity Future Warrant	Future	Mutual Fund	Put	-	-	-	-	-	-
Currency Warrant	Currency	Commodity Future	Call	-	-	-	-	-	-
			Put	-	-	-	-	-	-
			Call	-	-	-	42	317,609	-
			Put	-	-	-	47	271,723	-
			Call	-	-	-	2	102,479	1
			Put	-	-	-	522	9,474,493	11,691
Equity Warrant	Equity	Ordinary Share	Call	380	6,527,282	23,044	250	2,437,384	3,412
			Put	2,966	16,212,288	43,975	-	-	-
		REIT	Call	3	81,130	4	-	-	-
		Mutual Fund	Call	7	209,278	157	1	30,883	-
		Mutual Fund	Put	2	38,652	-	1	30,883	-

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

		30 June 2024			31 December 2023				
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)
Funds	Fund	Fund	Call	-	-	-	9	37,467	5,006
	Equity	Mutual Fund	Call	-	-	-	2	22,274	413
		Ordinary Share	Call	-	-	-	63	549,667	2,538
Index Warrant			Put	-	-	-	51	430,787	719
	Fund	Equity Fund	Call	-	-	-	1	-	-
			Call	-	-	-	1	-	-
	Index	Index	Call	244	10,187,922	10,962	365	11,165,363	27,313
			Put	364	8,483,349	6,686	337	13,234,333	6,054
Fund Warrant	Fund	Mutual Fund	Call	-	-	-	-	-	-
			Put	-	-	-	-	-	-
		Fund	Call	-	-	-	1	-	-
Total Call			Call	634	17,005,612	34,167	1,008	21,669,353	46,963
Total Put			Put	3,332	24,734,289	50,661	686	16,405,110	10,185
Total Warrants				3,966	41,739,901	84,828	1,694	38,074,464	57,148

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

NOTE 10 – 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>).

10.1. 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.

10.2. 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 its parent companies, SG Luxembourg and Société Générale. 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 2024 and 31 December 2023, no financial assets were past due. An Expected Credit Loss is calculated on deposits, amounting to KEUR (1) 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).

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

As at 30 June 2024, the rating of Société Générale is: A- from Fitch Ratings, A from R&I, A from Standard & Poor's and A1 from Moody's.

10.3. 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.

10.4. 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 2024, analysis per remaining maturities is as follows:

30.06.2024 - EUR' 000	< 3 months	From 3 months to 1 year	From 1 to 5 years	> 5 years	Total
Cash and cash equivalents	38,654	-	-	-	38,654
Financial assets at fair value through profit or loss					
- Mandatorily at fair value through profit or loss	3,521,832	9,023,002	18,206,982	19,690,271	50,442,087
- Trading derivatives	10,806	37,763	36,769	-	85,338
Loans and receivables	19	48,200	800	1,000	50,019
Other assets	282,642	-	-	-	282,642
Total assets	3,853,953	9,108,965	18,244,551	19,691,271	50,898,740
Financial liabilities at amortised cost	1,412	61,704	-	-	63,116
Financial liabilities at fair value through profit or loss					
- Designated at fair value through profit or loss	3,523,910	9,022,144	18,200,962	19,693,597	50,440,613
- Trading derivatives	10,805	37,764	36,259	-	84,828
Other liabilities	307,986	-	-	-	307,986
Tax liabilities	-	5	-	-	5
Total liabilities	3,844,113	9,121,617	18,237,221	19,693,597	50,896,548

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

As at 31 December 2023, analysis per remaining maturities is as follows:

31.12.2023 - EUR' 000	< 3 months	From 3 months to 1 year	From 1 to 5 years	> 5 years	Without fixed maturity
Cash and cash equivalents	42,010	-	-	-	42,010
Financial assets at fair value through profit or loss					
- <i>Mandatorily at fair value through profit or loss</i>					
- <i>Trading derivatives</i>	4,125,291	6,937,558	19,617,291	20,437,952	51,118,092
Loans and receivables	7,211	25,313	24,793	-	57,316
Other assets	48,035	200	800	1,000	50,035
Other assets	2,182,233	-	-	-	2,182,233
Total assets	6,404,779	6,963,071	19,642,884	20,438,952	53,449,686
Financial liabilities at amortised cost	331	82,410	-	-	82,741
Financial liabilities at fair value through profit or loss					
- <i>Designated at fair value through profit or loss</i>					
- <i>Trading derivatives</i>	4,129,857	6,936,107	19,615,243	20,430,859	51,112,066
Other liabilities	6,902	25,246	25,000	-	57,148
Tax liabilities	2,195,502	-	-	-	2,195,501
Tax liabilities	13	-	-	-	13
Total liabilities	6,332,604	7,043,763	19,640,244	20,430,859	53,447,470

10.5. 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 (underlying 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 sensitivities 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).

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

10.5.1 Estimates of Level 3 instruments and other most significant unobservable inputs as at 30 June 2024 (by type of underlyings)

Type of underlying	Assets In KEUR	Liabilities In KEUR	Main products	Valuation techniques used	Significant unobservable inputs	Range of inputs Min & Max
Equity / Funds	9,692	9,692	Derivatives on funds, equities or baskets of stocks derivatives on funds, equities or baskets of stocks	Various option models on funds, equities or baskets on stocks	Equity volatilities	[2.8% ; 134.6%]
					Equity dividends	[0.03% ; 13.81%]
					Unobservable correlations	[0%]
					Hedge funds volatilities	[N/A]
					Mutual fund volatilities	[1.7% ; 26.8%]
Rates, Forex and others	2,047	2,047	Hybrid forex / interest rate or credit / interest rate derivatives Forex derivatives Interest rate derivatives whose notional is indexed on the prepayment behaviour on European collateral pools Inflation instruments and derivatives	Hybrid forex interest rate or credit interest rate option pricing models Forex option pricing models Prepayment modeling Inflation pricing models	Correlations	[-81.0% ; 87.0%]
					Forex volatilities	[1.0% ; 26.0%]
					Constant prepayment rates	[0.0% ; 20.0%]
					Inflation correlations	[72.0% ; 90.0%]
Credit	241	241	Collateralised Debt Obligations and index tranches Other credit derivatives	Recovery and base correlation projection models Credit default models	Time to default correlations	[0% ; 100%]
					Recovery rate variance for single name underlyings	[N/A]
					Time to default correlations	[N/A]
					Quanto correlations	[0.0% ; 100%]
					Unobservable credit spreads	[0 bps ; 82.4 bps]
Commodity	0	0	Derivatives on commodities baskets	Option models on commodities	Commodities correlations	N/A N/A
Total	11,980	11,980				

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).

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

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

	Carrying amount	Fair value
30.06.2024 - EUR' 000		
Cash and cash equivalents	38,654	38,654
Financial assets at fair value through profit or loss		
- <i>Mandatorily at fair value through profit or loss</i>	50,442,087	50,442,087
- <i>Trading derivatives</i>	85,338	85,338
Loans and receivables *	50,019	50,176
Other assets	282,642	282,642
Total	50,898,740	50,898,897
Financial liabilities at amortised cost *	63,116	63,376
Financial liabilities at fair value through profit or loss		
- <i>Designated at fair value through profit or loss</i>	50,440,613	50,440,613
- <i>Trading derivatives</i>	84,828	84,828
Other liabilities	307,986	307,986
Tax liabilities	5	5
Total	50,896,548	50,896,808
31.12.2023 - EUR' 000		
Cash and cash equivalents	42,010	42,010
Financial assets at fair value through profit or loss		
- <i>Mandatorily at fair value through profit or loss</i>	51,118,092	51,118,092
- <i>Trading derivatives</i>	57,316	57,316
Loans and receivables *	50,035	49,915
Other assets	2,182,233	2,182,233
Total assets	53,449,686	53,449,566
Financial liabilities at amortised cost *	82,741	82,744
Financial liabilities at fair value through profit or loss		
- <i>Designated at fair value through profit or loss</i>	51,112,066	51,112,066
- <i>Trading derivatives</i>	57,148	57,148
Other liabilities	2,195,501	2,195,501
Tax liabilities	13	13
Total	53,447,470	53,447,472

* 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.

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

10.5.3. The fair value hierarchy of IFRS 13

As at 30 June 2024, the Company determined the fair values of its financial instruments on the basis of the following hierarchy:

30.06.2024 - EUR' 000	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
- Mandatorily at fair value through profit or loss	-	38,477,415	11,964,672	50,442,087
<i>Commodities instruments</i>	-	6,743	-	6,743
<i>Credit derivatives/securities</i>	-	4,587,205	219,044	4,806,249
<i>Equity and index securities</i>	-	23,996,926	9,681,471	33,678,397
<i>Foreign exchange instruments/securities</i>	-	1,604,294	214	1,604,508
<i>Interest rate instruments/securities</i>	-	7,915,414	2,046,988	9,962,402
<i>Other financial instruments</i>	-	366,833	16,955	383,788
- Trading derivatives	-	69,868	15,470	85,338
<i>Equity and Index instruments</i>	-	69,692	10,102	79,794
<i>Foreign exchange instruments / securities</i>	-	-	-	-
<i>Other financial instruments</i>	-	176	5,368	5,544
<i>Financial liabilities at fair value through profit or loss</i>				
- Designated at fair value through profit or loss	-	38,475,811	11,964,802	50,440,613
<i>Commodities instruments</i>	-	6,743	-	6,743
<i>Credit derivatives/securities</i>	-	4,641,741	219,006	4,860,747
<i>Equity and index securities</i>	-	23,580,773	9,681,970	33,262,743
<i>Foreign exchange instruments / securities</i>	-	1,632,065	214	1,632,279
<i>Interest rate instruments/securities</i>	-	8,247,662	2,046,658	10,294,320
<i>Other financial instruments</i>	-	366,827	16,954	383,781
- Trading derivatives	-	69,358	15,470	84,828
<i>Equity and Index instruments</i>	-	69,182	10,102	79,284
<i>Foreign exchange instruments / securities</i>	-	-	-	-
<i>Other financial instruments</i>	-	176	5,368	5,544

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

As at 31 December 2023, the Company determined the fair values of its financial instruments on the basis of the following hierarchy:

31.12.2023 - EUR' 000	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
- Mandatorily at fair value through profit or loss	-	24,163,037	26,955,055	51,118 092
<i>Commodities instruments</i>	-	5,139	-	5,139
<i>Credit derivatives/securities</i>	-	1,095,924	3,611,352	4,707,276
<i>Equity and index securities</i>	-	17,428,536	17,146,422	34,574,958
<i>Foreign exchange instruments/securities</i>	-	847,056	330,314	1,177,370
<i>Interest rate instruments/securities</i>	-	4,652,926	5,582,430	10,235,356
<i>Other financial instruments</i>	-	133,456	284,537	417,993
- Trading derivatives	-	39,589	17,727	57,316
<i>Equity and Index instruments</i>	-	34,167	12,848	47,015
<i>Foreign exchange instruments/securities</i>	-	-	-	-
<i>Other financial instruments</i>	-	5,422	4,879	10,301
Financial liabilities at fair value through profit or loss				
- Designated at fair value through profit or loss	-	24,163,037	26,949,029	51,112,066
<i>Commodities instruments</i>	-	5,139	-	5,139
<i>Credit derivatives/securities</i>	-	1,095,924	3,611,352	4,707,276
<i>Equity and index securities</i>	-	17,427,697	17,140,396	34,568,093
<i>Foreign exchange instruments/securities</i>	-	847,056	330,314	1,177,370
<i>Interest rate instruments/securities</i>	-	4,652,926	5,582,430	10,235,356
<i>Other financial instrument</i>	-	134,295	284,537	418,832
- Trading derivatives	-	39,024	18,124	57,148
<i>Equity and Index instruments</i>	-	38,611	13,118	51,729
<i>Foreign exchange instruments/securities</i>	-	-	-	-
<i>Other financial instruments</i>	-	413	5,006	5,419

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

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

Financial liabilities at fair value through profit or loss	Balance at 01.01.2024	Acquisitions	Change in fair value	Reimbursements	Transfers from L2 to L3	Transfers from L3 to L2	Balance at 30.06.2024
Designated at fair value through profit or loss	26,948,981	1,077,425	1,230,290	(3,200,234)	22,643	(14,114,303)	11,964,802
Equity and index instruments	17,140,348	939,875	1,056,269	(2,579,063)	6,221	(6,881,680)	9,681,970
Commodities securities	-	-	-	-	-	-	-
Credit derivatives	3,611,352	23,581	13,375	(284,756)	8,585	(3,153,131)	219,006
Foreign exchange instruments	330,314	-	14	(49,944)	-	(280,170)	214
Interest rate instruments	5,582,430	113,001	160,086	(182,616)	7,837	(3,634,080)	2,046,658
Other financial instruments	284,537	968	546	(103,855)	-	(165,243)	16,954
Trading derivatives	18,124	-	984	(1,449)	-	(2,189)	15,470
Equity and index instruments	13,118	-	600	(1,445)	-	(2,171)	10,102
Other financial instruments	5,006	-	384	(4)	-	(18)	5,368

The variations in Level 3 financial assets are similar.

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.).

Notes to the condensed interim financial statements (continued)

As at 30 June 2024

10.6 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 11 – 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 2023 financial statements.

NOTE 12 – SIGNIFICANT CHANGES IN THE CURRENT PERIOD

The main changes are presented in the "Report of the executive board and corporate governance statement" included in those condensed interim 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 2024.

APPENDIX II

REPRODUCTION OF THE GUARANTOR'S UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2024

The information set out below is a reproduction of the Guarantor's unaudited consolidated financial statements for the second quarter ended 30 June 2024.

30.06.2024

CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited figures)

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1. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET - ASSETS

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

CONSOLIDATED BALANCE SHEET - LIABILITIES

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

CONSOLIDATED INCOME STATEMENT

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

(1) The Interest and similar income and Net gains and losses on financial transactions lines include in particular the gains and losses on the investments of insurance activities. These amounts must be assessed by taking into account the financial gains and losses arising from the measurement of the insurance and reinsurance contracts associated with these investments, which are presented in the finance income or expenses from insurance contracts issued (see Note 4.3).

STATEMENT OF NET INCOME AND UNREALISED OR DEFERRED GAINS AND LOSSES

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

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

CHANGES IN SHAREHOLDERS' EQUITY

Shareholders' equity, Group share

<i>(In EUR m)</i>	Issued common stocks and capital reserves	Other equity instruments	Retained earnings	Net income, Group share	Unrealised or deferred gains and losses	Total	Non-controlling interests	Total consolidated shareholder's equity
At 1 January 2023	21,248	9,136	35,697	-	889	66,970	6,356	73,326
Increase in common stock and issuance / redemption and remuneration of equity instruments	(914)	1,000	(348)	-	-	(262)	(51)	(313)
Elimination of treasury stock	862	-	(56)	-	-	806	-	806
Equity component of share-based payment plans	71	-	-	-	-	71	-	71
1st Semester 2023 Dividends paid (see Note 7.2)	-	-	(1,362)	-	-	(1,362)	(434)	(1,796)
Effect of changes of the consolidation scope	-	-	(20)	-	-	(20)	3,533	3,513
Sub-total of changes linked to relations with shareholders	19	1,000	(1,786)	-	-	(767)	3,048	2,281
1st Semester 2023 Net income	-	-	-	1,768	-	1,768	505	2,273
Change in unrealised or deferred gains and losses	-	-	-	-	125	125	102	227
Other changes	-	-	(89)	-	-	(89)	(34)	(123)
Sub-total	-	-	(89)	1,768	125	1,804	573	2,377
At 30 June 2023	21,267	10,136	33,822	1,768	1,014	68,007	9,977	77,984
Increase in common stock and issuance / redemption and remuneration of equity instruments	(219)	(1,212)	(795)	-	-	(2,226)	(19)	(2,245)
Elimination of treasury stock	99	-	(6)	-	-	93	-	93
Equity component of share-based payment plans	39	-	-	-	-	39	-	39
2nd Semester 2023 Dividends paid (see Note 7.2)	-	-	-	-	-	-	(65)	(65)
Effect of changes of the consolidation scope	-	-	(14)	-	-	(14)	(10)	(24)
Sub-total of changes linked to relations with shareholders	(81)	(1,212)	(815)	-	-	(2,108)	(94)	(2,202)
2nd Semester 2023 Net income	-	-	-	725	-	725	451	1,176
Change in unrealised or deferred gains and losses	-	-	-	-	(533)	(533)	(37)	(570)
Other changes	-	-	(116)	-	-	(116)	(25)	(141)
Sub-total	-	-	(116)	725	(533)	76	389	465
At 31 December 2023	21,186	8,924	32,891	2,493	481	65,975	10,272	76,247
Allocation to retained earnings	2	-	2,507	(2,493)	(16)	-	-	-
At 1 January 2024	21,188	8,924	35,398	-	465	65,975	10,272	76,247
Increase in common stock and issuance / redemption and remuneration of equity instruments (see Note 7.1)	-	433	(366)	-	-	67	(551)	(484)
Elimination of treasury stock (see Note 7.1)	(249)	-	(98)	-	-	(347)	-	(347)
Equity component of share-based payment plans	27	-	-	-	-	27	-	27
1st Semester 2024 Dividends paid (see Note 7.2)	-	-	(719)	-	-	(719)	(600)	(1,319)
Effect of changes of the consolidation scope (see Note 7.1)	-	-	20	-	-	20	26	46
Sub-total of changes linked to relations with shareholders	(222)	433	(1,163)	-	-	(952)	(1,125)	(2,077)
1st Semester 2024 Net income	-	-	-	1,793	-	1,793	472	2,265
Change in unrealised or deferred gains and losses	-	-	-	-	41	41	(21)	20
Other changes	-	-	(28)	-	-	(28)	(15)	(43)
Sub-total	-	-	(28)	1,793	41	1,806	436	2,242
At 30 June 2024	20,966	9,357	34,207	1,793	506	66,829	9,583	76,412

CASH FLOW STATEMENT

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

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT ACCOUNTING PRINCIPLES

1. INTRODUCTION



ACCOUNTING STANDARDS

The condensed interim consolidated financial statements of the Societe Generale group (“the Group”) for the 6-month period ending 30 June 2024 were prepared and are presented in accordance with IAS (*International Accounting Standard*) 34 “Interim Financial Reporting”. The Group consists of the Societe Generale parent company (including the Societe Generale foreign branches) and all the entities in France and abroad that it controls either directly or indirectly (subsidiaries and joint arrangements) or on which it exercises significant influence (associates).

The Notes annexed to the interim consolidated financial statements should be read in conjunction with the audited consolidated statements of the financial year ending 31 December 2023 as contained in the 2024 Universal Registration Document. However, the assumptions and estimates used in the preparation of these half-yearly consolidated financial statements have been adjusted to take into account uncertainties related to the macroeconomic circumstances. Furthermore, as the Group’s businesses are neither seasonal nor cyclical in nature, its first-half year results are thus not influenced by such factors.



PRESENTATION OF THE FINANCIAL STATEMENTS

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

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



REPORTING CURRENCY

The reporting currency of the consolidated accounts is the euro.

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

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



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

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

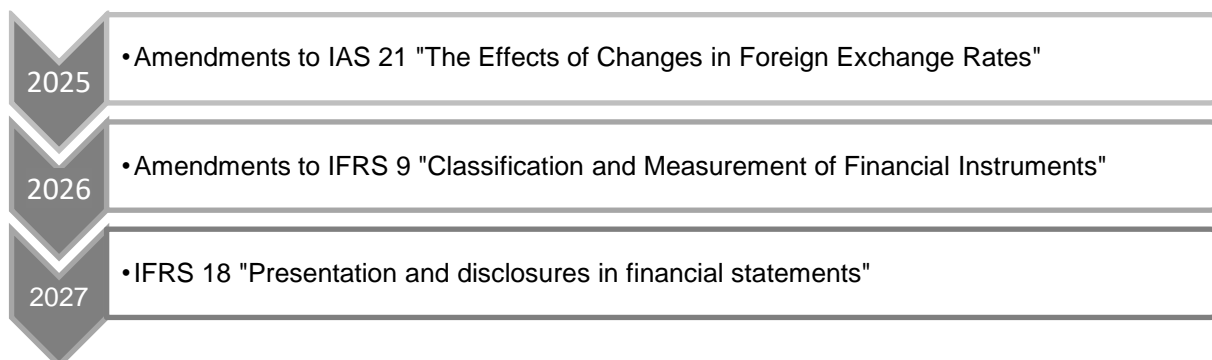
These amendments provide clarifications on the subsequent measurement of leaseback transactions when the initial sale of the asset meets the criteria of IFRS 15 “Revenue from contract with customers” to be recognised as a sale. These amendments specify in particular how to subsequently measure the lease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

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

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

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

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



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

Published on 15 August 2023.

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

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

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

Published on 30 May 2024.

These amendments provide clarifications on the classification of financial assets, and in particular on how to assess the consistency of the contractual flows of a financial asset with a basic lending arrangement. They thus clarify the classification of financial assets with Environmental, Social and Governance (ESG) characteristics and similar features.

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

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

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

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

IFRS 18 “PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS”

Published 9 April 2024.

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

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

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

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

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

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

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

4. USE OF ESTIMATES AND JUDGEMENT

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

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

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

Estimates apply in particular to the determination of the fair value of financial instruments, of the asset impairments and provisions recognised as balance sheet liabilities, of the real estate guarantees, of the insurance contracts liabilities, as well as of the tax assets and liabilities on the balance sheet and of the goodwill. They also apply to the analysis of the characteristics of the contractual cash flows of financial

assets, the determination of the effective interest rate of the financial instruments measured at amortised cost as well as to the assessment of control for the determination of the scope of consolidated entities. The Group also uses estimates and judgment to determine the lease period to be considered for the recognition of the right-of-use assets and lease liabilities, and to reassess the residual value of operating lease assets (in particular the fleet of motor vehicles) and prospectively adjust their depreciation plans.

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

5. MACROECONOMIC CONTEXT

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

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

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

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

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

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

5.1 Macroeconomic scenarios

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

The assumptions selected to build these scenarios are described below:

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

- The stressed scenario (“SG Stress”) corresponds to a crisis situation leading to a negative deviation in GDP compared to the central scenario. This scenario may result from a financial crisis (2008 crisis, euro area crisis...), an exogenous crisis (Covid-19-like pandemic) or a combination of both.

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

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

5.2 Financial instruments: expected credit losses

The scenarios provided by the Group economists are incorporated into the expected credit loss provisioning models over a three-year horizon, followed by a two-year period to gradually return by the fifth year to the average probability of default observed during the calibration period. The assumptions made by the Group with a view to developing these macroeconomic scenarios were updated during the second quarter 2024 to account for the uncertainties about the macroeconomic context.

VARIABLES

The GDP growth rate, profit margin of companies in France, unemployment rates, inflation rate in France and the yield on France ten-year government bonds are the main variables used in the expected credit losses measurement models.

The variables with the stronger impact on the determination of expected credit losses (GDP growth percentage for the major countries in which the Group operates and corporate profit margin in France) for each scenario are detailed hereinafter:

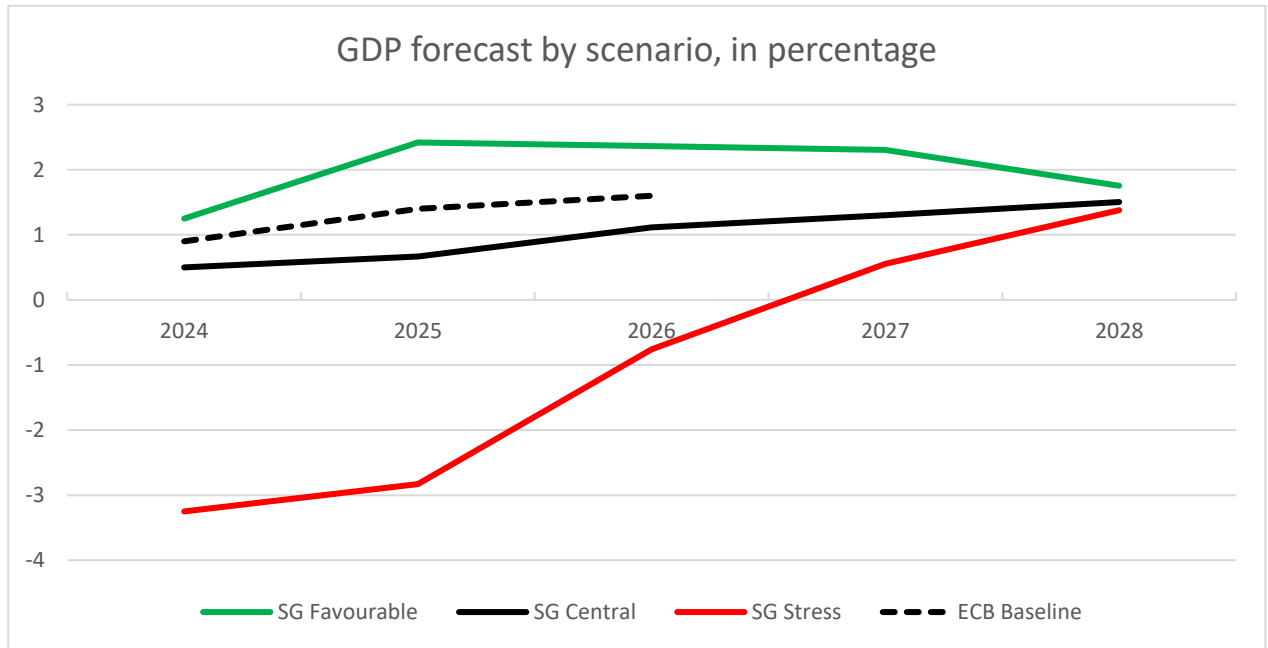
“SG Favourable” scenario	2024	2025	2026	2027	2028
France GDP	1.2	2.4	2.4	2.3	1.8
Corporate profit margin in France	32.9	32.7	32.8	32.8	32.5
Euro area GDP	1.3	2.5	2.3	2.3	1.7
United States GDP	2.4	3.3	3.1	3.0	2.5
China GDP	5.1	5.7	5.1	4.8	4.0
Czech Republic GDP	2.3	3.8	3.4	3.3	2.6
Romania GDP	3.6	4.6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

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

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

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

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



WEIGHTING OF THE MACROECONOMIC SCENARIOS

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

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

Presentation of the changes in weights:

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

CALCULATION OF EXPECTED CREDIT LOSSES AND SENSITIVITY ANALYSIS

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

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

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

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

STATE GUARANTEED LOANS (PGE)

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

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

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

CONSEQUENCES OF THE WAR IN UKRAINE

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

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

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

Exposures in Russia and Ukraine

The LeasePlan Russia subsidiary has been sold in the first half-year 2024. The Group has no more subsidiary in Russia.

The Group remains present in Ukraine through its ALD AUTOMOTIVE UKRAINE LIMITED LIABILITY COMPANY subsidiary which shows a balance sheet total of EUR 87.5 million as at 30 June 2024.

Offshore exposures

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

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

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

6. HYPERINFLATION IN TURKEY AND GHANA

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

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

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

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

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

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

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

7. POST CLOSING EVENTS

Disposal of Societe Generale Benin

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

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

Exposures in Russia

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

NOTE 2 - CONSOLIDATION

NOTE 2.1 - CONSOLIDATION SCOPE

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

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

SALE OF SOCIETE GENERALE TCHAD

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

CREATION OF A PARTNERSHIP BETWEEN SOCIETE GENERALE AND ALLIANCEBERNSTEIN

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

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

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

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

Sanford C. Bernstein Holdings Limited (entity fully consolidated)

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

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

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

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

**Temporary
allocation as at
30 June 2024**

(In EUR m)

Tangible and intangible fixed assets	3
Due from banks	251
Net tax assets	7
Customer deposits	(80)
Net other assets and liabilities	(18)
Provisions	(3)
FAIR VALUE OF ASSETS AND LIABILITIES ACQUIRED (C)	160
NON-CONTROLLING INTERESTS ⁽¹⁾ (B)	78
PURCHASE PRICE (A)	108
GOODWILL (A) + (B) - (C)	26

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

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

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

NOTE 2.2 - GOODWILL

The table below shows, by operating segment (Note 8.1), the changes in net value of the cash-generating units (CGU) goodwill over the first half of 2024:

Table 2.2.B

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

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

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

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

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

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

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

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

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

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

(1) Amount after elimination of intragroup transactions.

(2) Other equity instruments issued.

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

- A net increase of EUR 2 million in property, plant and equipment and intangible assets, which breaks down into:
 - Additional decrease of EUR 63 million in the value of LeasePlan's software at the date of the acquisition due to a completion rate adjustment for ongoing IT developments, corrections of the scope of the software and confirmation of impairment items already existing at the acquisition date;
 - Increase in leased assets of EUR 60 million and customer relationships intangible of EUR 4.6 million;
- A decrease of EUR 44 million in other net assets and liabilities mainly due to:
 - A decrease of EUR 23 million in the stake in the Please entity following an update of the valuation (the activity has been discontinued in 2022) and of the percentage of ownership by the Group;
 - A decrease of EUR 18 million related to allowance for expected credit losses on trade receivables as a result of alignment to the methodology applied by the Group;
- An increase of EUR 17 million in net deferred tax asset arising from the adjustments above.

IMPAIRMENT TEST OF CGU

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

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

In the absence of any indication of impairment during the first semester of 2024, the Group has not carried out new impairment tests for the CGUs. These tests will be performed as at 31 December 2024.

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

Table 2.3.A

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

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

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

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

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

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

NOTE 3 - FINANCIAL INSTRUMENTS

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

OVERVIEW

Table 3.1.A

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

1. TRADING PORTFOLIO

ASSETS

Table 3.1.B

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

(1) See Note 3.2 Financial derivatives.

LIABILITIES

Table 3.1.C

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

(1) See Note 3.2 Financial derivatives.

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

Table 3.1.D

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

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

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

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

ASSETS

Table 3.1.F

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

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

LIABILITIES

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

Table 3.1.G

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

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

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

NOTE 3.2 - FINANCIAL DERIVATIVES

1. TRADING DERIVATIVES

FAIR VALUE

Table 3.2.A

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

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

COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.B

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

2. HEDGING DERIVATIVES

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

FAIR VALUE

Table 3.2.C

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

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

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

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

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

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

the liabilities side, the revaluation differences on portfolios hedged against interest rate risk amounts to EUR -6,994 million as at 30 June 2024 (against EUR -5,857 million as at 31 December 2023).

COMMITMENTS (NOTIONAL AMOUNTS)

Table 3.2.D

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

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

OVERVIEW

Table 3.3.A

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

1. DEBT INSTRUMENTS

CHANGES OF THE PERIOD

Table 3.3.B

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

CUMULATIVE UNREALISED GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

Table 3.3.C

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

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

2. EQUITY INSTRUMENTS

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

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

1. FINANCIAL ASSETS MEASURED AT FAIR VALUE

Table 3.4.A

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

2. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

Table 3.4.B

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

3. VARIATION IN LEVEL 3 FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

Table 3.4.C

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

FINANCIAL LIABILITIES

Table 3.4.D

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

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

For financial instruments recognised at fair value on the balance sheet, fair value is determined primarily on the basis of the prices quoted in an active market. These prices may be adjusted, if they are not available at the balance sheet date in order to incorporate the events that have an impact on prices and occurred after the closing of the stock markets but before the measurement date or in the event of an inactive market. However, due notably to the varied characteristics of financial instruments traded over-the-counter on the financial markets, a large number of financial products traded by the Group does not have quoted prices in the markets.

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

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

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

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

The CVA is determined based on the Group entity's expected positive exposure to the counterparty, the counterparty's probability of default and the amount of the loss given default. The DVA is determined symmetrically based on the negative expected exposure. These calculations are carried out over the life of the potential exposure, with a focus on the use of relevant and observable market data. Similarly, an adjustment to take into account the costs or profits linked to the financing of these transactions (FVA, Funding Value Adjustment) is also performed.

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

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

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

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

SHARES AND OTHER EQUITY SECURITIES

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

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

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

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

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

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

OTHER DEBTS

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

CUSTOMER LOANS

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

5. ESTIMATES OF MAIN UNOBSERVABLE INPUTS

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

Table 3.4.E

Cash instruments and derivatives	Main products	Valuation techniques used	Significant unobservable inputs	Range of inputs min.	max.
Equities/funds	Simple and complex instruments or derivatives on funds, equities or baskets of stocks	Various option models on funds, equities or baskets of stocks	Equity volatilities	2.75%	134.61%
			Equity dividends	0.00%	13.82%
			Correlations	-80.00%	99.80%
			Hedge fund volatilities	NA	NA
			Mutual fund volatilities	1.70%	26.80%
Interest rates and Forex	Hybrid forex / interest rate or credit / interest rate derivatives	Hybrid forex interest rate or credit interest rate option pricing models	Correlations	-81.13%	87.09%
	Forex derivatives	Forex option pricing models	Forex volatilities	1.08%	26.33%
	Interest rate derivatives whose notional is indexed to prepayment behaviour in European collateral pools	Prepayment modelling	Constant prepayment rates	0.00%	20.00%
	Inflation instruments and derivatives	Inflation pricing models	Correlations	72.00%	90.00%
Credit	Collateralised Debt Obligations and index tranches	Recovery and base correlation projection models	Time to default correlations	0.00%	100.00%
			Recovery rate variance for single name underlyings	0.00%	100.00%
	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	82.4 bps
Commodities	Derivatives on commodities baskets	Option models on commodities	Correlations	NA	NA
Long term equity investments	Securities held for strategic purposes	Net Book Value / Recent transactions	Not applicable	-	-

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

Table 3.4.F

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

6. SENSITIVITY OF FAIR VALUE FOR LEVEL 3 INSTRUMENTS

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

To quantify this, fair value sensitivity was estimated as at 30 June 2024 on instruments whose valuation requires certain unobservable inputs. This estimate was based either on a “standardised” variation in unobservable inputs, calculated for each input on a net position, or on assumptions in line with the additional valuation adjustment policies for the financial instruments in question.

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

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

Table 3.4.G

<i>(In EUR m)</i>	30.06.2024		31.12.2023	
	Negative impact	Positive impact	Negative impact	Positive impact
Shares and other equity instruments and derivatives	(24)	44	(31)	52
Equity volatilities	(15)	15	(16)	16
Dividends	(5)	5	(10)	10
Correlations	(4)	23	(5)	25
Hedge Fund volatilities	-	-	-	0
Mutual Fund volatilities	(0)	1	(0)	1
Rates or Forex instruments and derivatives	(13)	24	(13)	25
Correlations between exchange rates and/or interest rates	(13)	24	(13)	24
Forex volatilities	(0)	0	(0)	0
Constant prepayment rates	-	-	-	-
Inflation/inflation correlations	(0)	0	(0)	0
Credit instruments and derivatives	(2)	3	(4)	4
Time to default correlations	(0)	0	(0)	0
Quanto correlations	(0)	0	(0)	0
Credit spreads	(2)	3	(3)	3
Commodity derivatives	NA	NA	NA	NA
Commodities correlations	NA	NA	NA	NA
Long term securities	NA	NA	NA	NA

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

7. DEFERRED MARGIN RELATED TO MAIN UNOBSERVABLE INPUTS

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

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

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

Table 3.4.H

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

NOTE 3.5 - LOANS, RECEIVABLES AND SECURITIES AT AMORTISED COST

Table 3.5.A

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

1. DUE FROM BANKS

Table 3.5.B

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

(1) As at 30 June 2024, the amount due from banks classified as Stage 3 impairment (credit impaired) is EUR 31 million compared to EUR 37 million at 31 December 2023. The accrued interests included in this amount are limited to interests recognised in net income by applying the effective interest rate to the net carrying amount of the financial asset (see Note 3.7).

2. CUSTOMER LOANS

Table 3.5.C

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

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

3. SECURITIES

Table 3.5.F

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

NOTE 3.6 - DEBTS

1. DUE TO BANKS

Table 3.6.A

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

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

TLTRO

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

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

2. CUSTOMER DEPOSITS

Table 3.6.B

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

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

3. DEBT SECURITIES ISSUED

Table 3.6.D

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

NOTE 3.7 - INTEREST INCOME AND EXPENSE

Table 3.7.A

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

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

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

NOTE 3.8 - IMPAIRMENT AND PROVISIONS

METHOD FOR ESTIMATING EXPECTED CREDIT LOSSES

The method for calculating the impairments and provisions for expected credit losses in Stage 1 and Stage 2 is founded on the Basel framework which served as a basis for selecting the valuation methods for the calculation parameters (probability of default and credit loss rate on the outstanding loans under an advanced Basel approach - IRBA and IRBF - and provisioning rate for the outstanding loans under the standardised Basel approach).

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

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

MACROECONOMIC CONTEXT

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

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

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

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

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

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

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

Adjustments supplementing the application of the models

Sectoral adjustments

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

These adjustments make it possible to better anticipate the default/recovery cycle in some sectors that have a cyclical business and have been subject to peaks of default in the past, or that are most exposed to the

current crises and on which the Group's exposure exceeds a threshold which is annually reviewed and set by the Risk Division.

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

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

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

Other adjustments

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

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

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

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

Two major methods are used to estimate these adjustments:

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

1. OVERVIEW

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

PRESENTATION OF BALANCE SHEET AND OFF-BALANCE SHEET OUTSTANDING AMOUNTS

Table 3.8.A

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

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

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

Table 3.8.B

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

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

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

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

Table 3.8.C

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

Table 3.8.D

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

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

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

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

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

Table 3.8.E

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

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

Table 3.8.F

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

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

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

Table 3.8.G

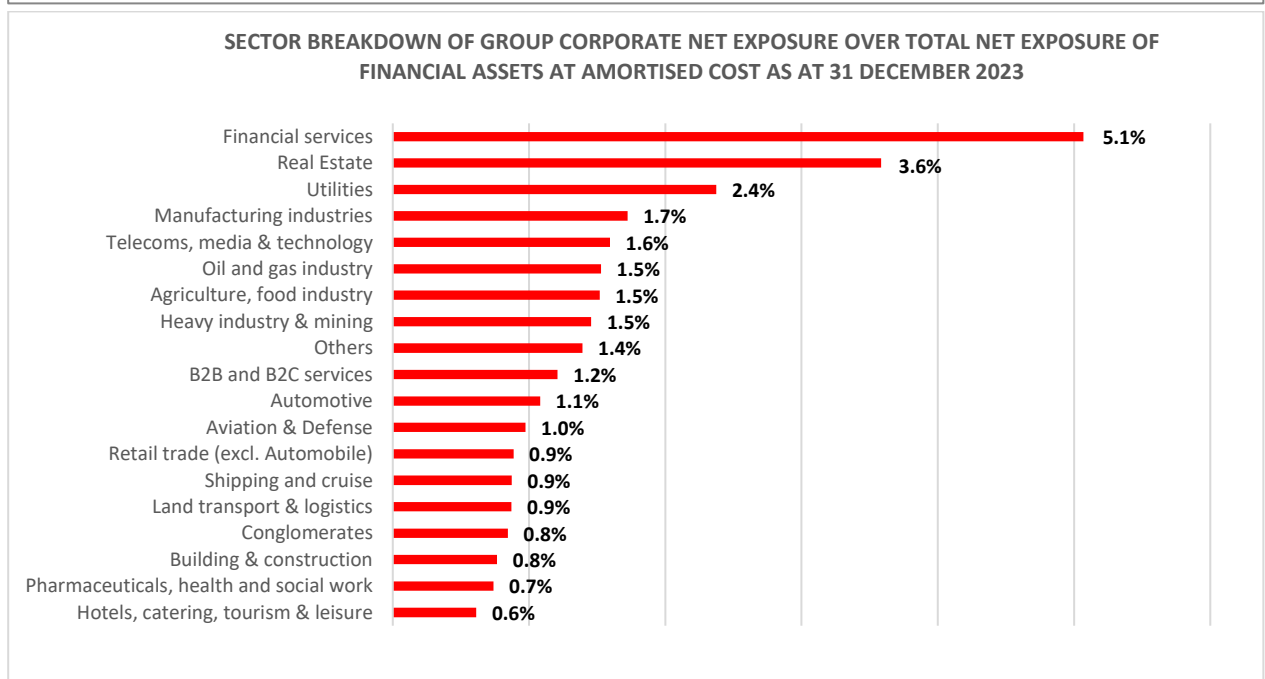
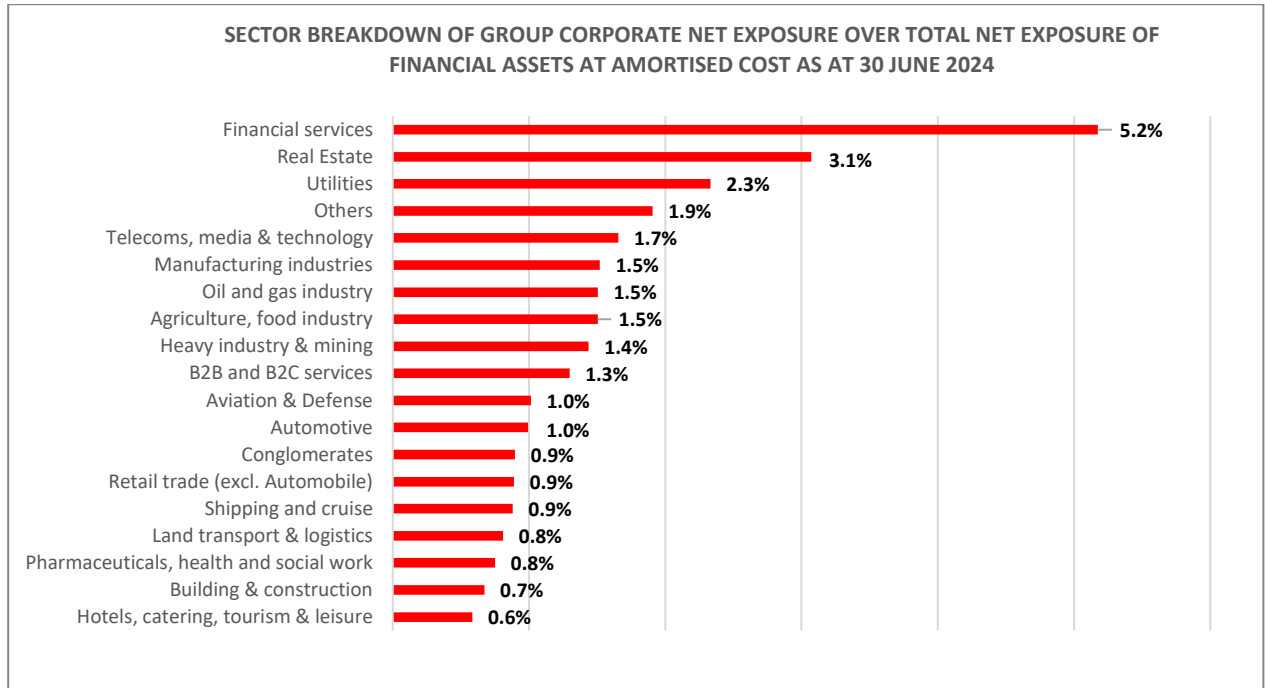
30.06.2024								
<i>(In EUR m)</i>	Assets at amortised cost				Impairment			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
1	77,308	986	-	78,294	4	2	-	6
2	173,815	4,569	-	178,384	2	1	-	3
3	63,284	1,414	-	64,698	5	3	-	8
4	83,864	554	-	84,418	59	4	-	63
5	76,352	4,374	-	80,726	254	90	-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

Table 3.8.H

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

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

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



2. IMPAIRMENT OF FINANCIAL ASSETS

BREAKDOWN

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

Table 3.8.I

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

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

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

Table 3.8.J

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

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

(2) Including repayments, disposals and debt waivers.

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

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

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

To describe the transfers between steps:

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

Table 3.8.K

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

3. CREDIT RISK PROVISIONS

BREAKDOWN

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

Table 3.8.L

<i>(In EUR m)</i>	Amount as at 31.21.2023	Allocations	Write- backs available	Net impairment losses	Currency and scope effects	Amount as at 30.06.2024
Financing commitments						
Provisions on performing assets outstanding (Stage 1)	154	74	(87)	(13)	(2)	139
Provisions on underperforming assets outstanding (Stage 2)	235	88	(97)	(9)	2	228
Provisions on doubtful assets outstanding (Stage 3)	58	65	(64)	1	14	73
Total	447	227	(248)	(21)	14	440
Guarantee commitments						
Provisions on performing assets outstanding (Stage 1)	59	25	(31)	(6)	(2)	51
Provisions on underperforming assets outstanding (Stage 2)	84	30	(42)	(12)	(4)	68
Provisions on doubtful assets outstanding (Stage 3)	229	86	(69)	17	(38)	208
Total	372	141	(142)	(1)	(44)	327

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

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

Table 3.8.M

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

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

(2) Including repayments, disposals and debt waivers.

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

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

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

To describe the transfers between steps:

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

Table 3.8.N

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

Table 3.8.O

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

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

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

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

Particularly, this variation concerns:

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

5. COST OF CREDIT RISK

SUMMARY

Table 3.8.P

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

Table 3.8.Q

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

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

1. FINANCIAL ASSETS MEASURED AT AMORTISED COST

Table 3.9.A

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

(1) Carrying amount consists of EUR 160,790 million of floating rate assets and EUR 294,648 million of fixed rate assets (including EUR 62,183 million fixed rate less than one year).

(2) Carrying amount does not include the revaluation differences on portfolios hedged against interest rate risk for an amount of EUR -1,259 million.

Table 3.9.B

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

(1) Carrying amount consists of EUR 158,237 million of floating rate assets and EUR 327,212 million of fixed rate assets (including EUR 69,811 million fixed rate less than one year).

(2) Carrying amount does not include the revaluation differences on portfolios hedged against interest rate risk for an amount of EUR -433 million.

2. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

Table 3.9.C

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

(1) Carrying amount consists of EUR 140,583 million of floating rate liabilities and EUR 399,772 million of fixed rate liabilities (including EUR 365,946 million fixed rate less than one year).

(2) Carrying amount does not include the revaluation differences on portfolios hedged against interest rate risk for an amount of EUR -6,994 million.

Table 3.9.D

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

(1) Carrying amount consists of EUR 148,887 million of floating rate liabilities and EUR 392,790 million of fixed rate liabilities (including EUR 359,618 million fixed rate less than one year).

(2) Carrying amount does not include the revaluation differences on portfolios hedged against interest rate risk for an amount of EUR -5,857 million.

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

NOTE 4 - OTHER ACTIVITIES

NOTE 4.1 - FEE INCOME AND EXPENSE

Table 4.1.A

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

NOTE 4.2 - INCOME AND EXPENSE FROM OTHER ACTIVITIES

Table 4.2.A

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

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

NOTE 4.3 - INSURANCE ACTIVITIES

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

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

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

Table 4.3.A

Average discount rate for the euro	30.06.2024						31.12.2023					
	1 year	5 years	10 years	15 years	20 years	40 years	1 year	5 years	10 years	15 years	20 years	40 years
Savings and retirement	4.38%	3.72%	3.68%	3.71%	3.61%	3.39%	4.27%	3.24%	3.31%	3.39%	3.34%	3.27%
Protection	3.88%	3.13%	3.02%	3.03%	2.94%	2.90%	3.74%	2.74%	2.77%	2.83%	2.74%	2.82%

1. EXCERPT FROM THE BALANCE SHEET OF THE INSURANCE ACTIVITY

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

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

ASSET DETAILS

Table 4.3.B

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

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

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

DETAIL OF LIABILITIES

Table 4.3.C

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

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

2. PERFORMANCE OF INSURANCE ACTIVITIES

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

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

2.1 DETAIL OF PERFORMANCE OF INSURANCE ACTIVITIES

Table 4.3.D

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

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

3. DETAILS RELATING TO THE OUTSTANDING STOCK OF INSURANCE CONTRACTS

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

SUMMARY OF THE OUTSTANDING STOCK

Table 4.3.E

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

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

DETAILED NET INCOME FROM INSURANCE SERVICES

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

Table 4.3.F

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

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

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

Table 4.3.G

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

(1) Of which, for the insurance contracts identified on the transition date (and measured under the general model excluding the VFA model): EUR 128 million using the modified retrospective approach. Income from insurance contracts issued with direct participation are not monitored because the Group does not subdivide these contracts into annual cohorts in accordance with the exemption adopted by the European Union.

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

Table 4.3.H

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

(1) Of which, for the insurance contracts identified on the transition date (and measured under the general model): EUR 371 million using the modified retrospective approach. Income from insurance contracts issued with direct participation are not monitored because the Group does not subdivide these contracts into annual cohorts in accordance with the exemption adopted by the European Union.

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

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

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

Table 4.3.1

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

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

(2) Of which, for the contractual service margin of the insurance contracts present on the transition date (and measured under the general model excluding the VFA model): EUR 222 million using the modified retrospective approach. The stock of contractual service margin of the insurance contracts present on the transition date is not monitored on the VFA model because the Group does not distinguish between annual cohorts on this scope (see exemption on annual cohorts in the Accounting Principles on contract groupings)

Table 4.3.J

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

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

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

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

DETAILED EFFECT OF THE NEW CONTRACTS RECOGNISED DURING THE PERIOD

Table 4.3.K

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

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

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

Table 4.3.L

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

(1) The contractual service margin determined at the end of the period does not include future new insurance contracts, and insurance contracts valued according to the simplified model.

NOTE 4.4 - OTHER ASSETS AND LIABILITIES

1. OTHER ASSETS

Table 4.4.A

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

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

(2) Miscellaneous receivables primarily include trade receivables, fee income and income from other activities to be received. The operating leases receivables equal to EUR 2,253 million as at 30 June 2024, compared to EUR 2,325 million as at 31 December 2023.

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

2. OTHER LIABILITIES

Table 4.4.B

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

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

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

NOTE 5 - OTHER GENERAL OPERATING EXPENSES

Table 5.A

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

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

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

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

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

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

NOTE 5.1 - PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

NOTE 5.1.1 - PERSONNEL EXPENSES

Table 5.1.A

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

NOTE 5.1.2 - EMPLOYEE BENEFITS

DETAIL OF PROVISIONS FOR EMPLOYEE BENEFITS

Table 5.2.A

<i>(In EUR m)</i>	Provisions as at 31.12.2023	Allocations	Write- backs available	Net allocation	Write- backs used	Actuarial gains and losses	Currency and scope effects	Provisions as at 30.06.2024
Post-employment benefits	1,217	45	(18)	27	(38)	(43)	(130)	1,033
Other long-term benefits	646	103	(62)	41	(71)	-	(20)	596
Termination benefits	210	345	(37)	308	(62)	(10)	9	455
Total	2,073	493	(117)	376	(171)	(53)	(141)	2,084

Law No. 2024-364 of 22 April 2024 provides a legal framework for employees' paid leave entitlements during illness and applies retroactively from 1 December 2009. The provision of EUR 12 million that had been booked as at 31 December 2023 following the judgments of the Court of Cassation on the subject has been adjusted to reach EUR 15.8 million as at 30 June 2024.

NOTE 5.1.3 - SHARE-BASED PAYMENT PLANS

2024 SOCIETE GENERALE FREE PERFORMANCE SHARES PLAN

The table below presents the 2024 free share allocation plan that does not concern the shares allocated to regulated population, under the article L.511-71 of the monetary and financial Code, whose remuneration is deferred, and the Chiefs Executive Officers and Management Committee members of Societe Generale.

Date of shareholders' agreement	17.05.2022
Date of Board of Directors' decision	07.03.2024
Number of free shares granted	1,567,969
Number of free shares outstanding at 30.06.2023	1,566,768
Vesting period	07.03.2024 - 15.03.2027
Performance conditions ⁽¹⁾	Yes
Fair value (% of the share price as at grant date)	84.10%
Method of valuation	Arbitrage

(1) For all the Group, the performance condition is based on the profitability level of Societe Generale group, the Net income, Group share.

2024 SOCIETE GENERALE FREE PERFORMANCE SHARES PLAN

The table below shows the 2024 performance shares plan allocated to regulated population, under the article L.511-71 of the monetary and financial Code, whose remuneration is deferred, and the Chiefs Executive Officers and Management Committee members of Societe Generale.

Date of General Meeting	17.05.2022				
Date of Board Meeting	07.03.2024				
Total number of shares granted	2,447,488				
	Performance condition	Instalment	Vesting dates	Holding period end dates	Fair Value (in EUR)
Sub-plan 2	Yes	1st instalment	15.03.2027	16.03.2028	18.46
		2nd instalment	15.03.2028	16.03.2029	17.04
Sub-plan 3	Yes	1st instalment	13.03.2026	01.10.2026	20.25
		2nd instalment	15.03.2027	01.10.2027	18.83
Sub-plan 4	Yes	1st instalment	15.03.2027	16.03.2028	18.46
		2nd instalment	15.03.2028	16.03.2029	17.04
Sub-plan 5	Yes	1st instalment	15.03.2029	16.03.2030	13.85
Sub-plan 6	Yes	1st instalment	15.03.2029	16.03.2030	13.85
Sub-plan 7	Yes	1st instalment	15.03.2027	16.03.2028	18.46
		2nd instalment	15.03.2028	16.03.2029	17.04
		3rd instalment	15.03.2029	16.03.2030	15.90

(1) The performance conditions are based on the profitability level of Societe Generale group and its core business or business activity. The specific performance conditions applicable to Executive Board members are yearly detailed in the Universal Registration Document.

(2) The valuation method used to calculate fair value is arbitrage based on a forward hedging strategy for these shares.

EMPLOYEE SHARE OWNERSHIP PLAN

On 22 May 2024, as part of the Group's employee share ownership policy, Societe Generale offered its employees and now retired former employees the opportunity to subscribe to a reserved capital increase at a share price of 20.64 euros, this price includes a discount of 20% compared to the arithmetic average of the 20 average stock market prices preceding the day of the General Management's decision setting the price and the subscription period (the average prices have been weighted by the Volume-Weighted Average Price and each recorded daily on the regulated market of Euronext Paris). 9,055,606 shares were subscribed, representing, for the Group, an expense for the financial year 2024 of EUR 2.6 million after taking into account a legal non-transferability period of five years of the shares corrected for early releases.

NOTE 5.2 - OTHER OPERATING EXPENSES

Table 5.2.A

<i>(In EUR m)</i>	1st semester of 2024	2023	1st semester of 2023
Rentals	(246)	(449)	(192)
Taxes and levies	(461)	(1,126)	(964)
Data & telecom (excluding rentals)	(1,175)	(2,440)	(1,266)
Consulting fees	(575)	(1,319)	(602)
Other	(670)	(1,553)	(734)
Total	(3,127)	(6,887)	(3,758)

CONTRIBUTION TO BANK RESOLUTION MECHANISMS

The mechanism for financing resolution mechanisms within the European Banking Union in the form of the Single Resolution Fund (SRF) has achieved, as at 31 December 2023, its objective of an overall allocation greater than or equal to 1% of the covered deposits of all member institutions.

Therefore, no additional contribution has been called during the first half of 2024.

For institutions subject to the resolution mechanism but not subject to the SRF, the Group's contributions to the National Resolution Funds (NRFs) made in the first half of 2024 amount to EUR 29 million.

In a judgment delivered on 25 October 2023, the General Court of the European Union dismissed the action brought by a French credit institution against the Single Resolution Board (SRB) following the latter's refusal to reimburse it the security deposit related to the contributions provided in the form of irrevocable payment commitments. The return of the deposit, requested by the institution after the withdrawal of its authorisation obtained from the European Central Bank, had been refused by the SRB, which required, in order to honour it, the prior payment of the amount of the irrevocable payment commitment secured by this deposit. The institution concerned by this case has decided to appeal the judgment of the General Court of the European Union to the European Court of Justice. Societe Generale will keep abreast of developments in this matter and will then analyse the possible consequences on its financial statements.

NOTE 6 - INCOME TAX

1. BREAKDOWN OF THE TAX EXPENSE

Table 6.A

<i>(In EUR m)</i>	1st semester of 2024	2023	1st semester of 2023
Current taxes	(841)	(1,470)	(743)
<i>o/w current taxes related to Pillar 2 taxes</i>	(6)		
Deferred taxes	188	(209)	(10)
Total	(653)	(1,679)	(753)

PILLAR 2: TAX REFORM – GLOBAL MINIMUM CORPORATE TAX RATE

In October 2021, 137 of the 140 jurisdictions of the OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS) committed to the principle of establishing a global minimum corporate income tax rate of 15% to the profits by country of multinational groups with annual revenues exceeding EUR 750 million. A model of rules, referred to as “Pillar 2” published by the OECD on 20 December 2021 specifies the mechanism which applies in particular in Europe and in France since the adoption of European council directive (EU) 2022/2523 and its transposition into French law by article 4 of the French Finance act for 2024.

From 1 January 2024 on, the minimum level of tax will take the form of an additional “top-up” tax determined according to rules compliant with the directive.

Transitional Safe Harbour set out by the OECD for the first three fiscal years also included in the law.

Based on 2024 prospective data, or on data from the 2023 country-by-country-reporting reports when the 2024 prospective data was not available, the Pillar 2 effective tax rates estimated exceed 15% in most jurisdictions in which the Group operates. However, there is a limited number of jurisdictions in which a top-up tax would have to be paid in France or at the level of the jurisdiction when the latter has established an additional national tax.

As at 30 June 2024, the Group recognised a tax burden estimated at a EUR 6 million for this reason. Lastly in application of the provisions introduced by the amendments to IAS 12 adopted by the European Union on 8 November 2023, the Group applies the mandatory and temporary exception to the recognition of the deferred taxes associated with the additional taxes resulting from the Pillar 2 rules.

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

Table 6.B

	1st semester of 2024		1st semester of 2023			
	%	M EUR	%	M EUR	%	M EUR
Income before tax, excluding net income from companies accounted for using the equity method and impairment losses on goodwill		2,906		5,442		3,014
Group effective tax rate	22.49%		30.85%		24.98%	
Permanent differences	2.39%	69	0.58%	31	-0.04%	(2)
Differential on securities with tax exemption or taxed at reduced	-0.37%	(11)	-0.24%	(13)	-0.33%	(10)
Tax rate differential on profits taxed outside France	1.51%	44	1.33%	72	1.21%	36
Changes in the measurement of deferred tax assets / liabilities	-0.19%	(6)	-6.69%	(364)	0.01%	0
Normal tax rate applicable to French companies (including 3.3% national contribution)	25.83%		25.83%		25.83%	

In compliance with the French tax provisions that define the ordinary corporate tax rate, the latter has been set at 25% (article 219 I of the French tax code), plus the existing national contribution (CSB) of 3.3% (article 235 ter ZC of the French tax code), which lead to a tax rate of 25.83%.

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

Furthermore, under the parent-subsidiary regime, dividends from companies in which Societe Generale's equity interest is at least 5% are tax exempt, subject to taxation of a portion of fees and expenses of 1% or 5% at the full statutory tax rate (article 216 of the French tax code).

2. TAX ASSETS AND LIABILITIES

TAX ASSETS

Table 6.C

<i>(In EUR m)</i>	30.06.2024	31.12.2023
Current tax assets	837	1,026
Deferred tax assets	3,746	3,691
<i>o/w deferred tax assets on tax loss carry-forwards</i>	2,094	1,832
<i>o/w deferred tax assets on temporary differences</i>	1,628	1,818
<i>o/w deferred tax on deferrable tax credits</i>	24	41
Total	4,583	4,717

TAX LIABILITIES

Table 6.D

<i>(In EUR m)</i>	30.06.2024	31.12.2023
Current tax liabilities	1,069	933
Provisions for tax adjustments	37	41
Deferred tax liabilities	1,299	1,428
Total	2,405	2,402

The Group performs an annual review of its capacity to use tax loss carry-forwards, taking into account the tax system applicable to each tax entity (or tax group) concerned and a realistic forecast of its tax results. For this purpose, the tax results are determined based on the projected performance of the businesses. This performance corresponds to the estimated budget (scenario SG Central) over four years (from 2024 to 2027), extrapolated to 2028, which corresponds to a “normative” year.

The tax results also take into consideration the accounting and tax adjustments (including the reversal of the deferred tax assets and liabilities bases on temporary differences) applicable to the entities and jurisdictions concerned. These adjustments are determined on the basis of historical tax results and on the Group's tax expertise. An extrapolation of the tax results is performed from 2028 on and over a timeframe considered reasonable and depending on the nature of the activities carried out within each tax entity.

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

The projections confirm the probability that the Group will be able to offset the tax losses covered by deferred tax assets against future profits.

NOTE 7 - SHAREHOLDERS' EQUITY

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

1. ORDINARY SHARES AND CAPITAL RESERVES

Table 7.1.A

<i>(In EURm)</i>	30.06.2024	31.12.2023
Issued capital	1,004	1,004
Issuing premiums and capital reserves	20,441	20,412
Elimination of treasury stock	(479)	(230)
Total	20,966	21,186

ORDINARY SHARES ISSUED BY SOCIETE GENERALE S.A.

Table 7.1.B

<i>(Number of shares)</i>	30.06.2024	31.12.2023
Ordinary shares	802,979,942	802,979,942
<i>Including treasury stock with voting rights ⁽¹⁾</i>	<i>15,537,609</i>	<i>6,736,010</i>
<i>Including shares held by employees</i>	<i>87,935,133</i>	<i>90,162,610</i>

(1) Excluding Societe Generale shares held for trading purposes or in respect of the liquidity contract.

As at 30 June 2024, 11,718,711 Societe Generale shares were acquired on the market at a cost price of EUR 280 million, for the purpose of cancellation, in accordance with the decision of the General Meeting of 22 May 2024.

As at 30 June 2024, Societe Generale S.A.'s fully paid up capital amounted to EUR 1,003,724,927.50 and was made up of 802,979,942 shares with a nominal value of EUR 1.25.

Societe Generale proposed on 22 May 2024, a capital increase reserved for Group employees and retirees as part of the Global Employee Share Ownership Plan, it results in the issuance of 9,055,606 new Societe Generale shares (see Note 5). The capital increase has been carried out on 25 July 2024.

2. TREASURY STOCK

As at 30 June 2024, the Group held 13,606,019 of its own shares as treasury stock, for trading purposes or for the active management of shareholders' equity, representing 1.69% of the capital of Societe Generale S.A.

The amount deducted by the Group from its equity for treasury shares (and related derivatives) came to EUR 479 million, including EUR 96 million in shares held for trading activities.

The change in treasury stock over the 1st semester of 2024 breaks down as follows:

Table 7.1.C

<i>(In EURm)</i>	Liquidity contract	Trading activities	Treasury stock and active management of shareholders' equity	Total
Disposals net of purchases	(0)	(60)	(189)	(249)
Capital gains net of tax on treasury stock and treasury share derivatives, booked under shareholders' equity	(0)	(1)	(97)	(98)

3. SHAREHOLDERS' EQUITY ISSUED BY THE GROUP

As at 30 June 2024, the amount of equity instruments issued by the Group is EUR 9,357 million. The increase of EUR 433 million in the first half of 2024 can be explained by the issuance of a perpetual deeply subordinated note in US dollar and the redemption of another one issued in Singapore dollar.

The amount of other equity instruments issued by the Group's subsidiaries and recognised under Non-controlling interests totaled EUR 800 million.

4. EFFECT OF THE CHANGES IN THE SCOPE OF CONSOLIDATION

The impact of changes in the consolidation scope recognised in shareholders' equity (EUR +20 million in Group share and EUR +26 million in Non-controlling interests) is mainly explained by put options sold to minority shareholders.

NOTE 7.2 - EARNINGS PER SHARE AND DIVIDENDS

1. EARNINGS PER SHARE

Table 7.2.A

<i>(In EUR m)</i>	1st semester of 2024	2023	1st semester of 2023
Net income, Group share	1,793	2,493	1,768
Attributable remuneration to subordinated and deeply subordinated notes	(353)	(753)	(377)
Issuance fees related to subordinated and deeply subordinated notes	(3)	(5)	(1)
Net income attributable to ordinary shareholders	1,437	1,735	1,390
Weighted average number of ordinary shares outstanding ⁽¹⁾	794,282,456	799,315,070	801,363,017
Earnings per ordinary share (in EUR)	1.81	2.17	1.73
Average number of ordinary shares used in the dilution calculation	-	-	-
Weighted average number of ordinary shares used in the calculation of diluted net earnings per share	794,282,456	799,315,070	801,363,017
Diluted earnings per ordinary share (in EUR)	1.81	2.17	1.73

(1) Excluding treasury shares.

2. DIVIDENDS PAID

Dividends paid by the Group for the first half of 2024 amounted to EUR 1,319 million and are detailed in the following table:

Table 7.2.B

<i>(In EUR m)</i>	1st semester of 2024			2023		
	Group Share	Non- controlling interests	Total	Group Share	Non- controlling interests	Total
Paid in shares	-	-	-	-	-	-
Paid in cash	(719)	(600)	(1,319)	(1,362)	(499)	(1,861)
Total	(719)	(600)	(1,319)	(1,362)	(499)	(1,861)

NOTE 8 - ADDITIONAL DISCLOSURES

NOTE 8.1 - SEGMENT REPORTING

Segment income takes intra-group transactions into account, while these transactions are eliminated from segment assets and liabilities.

Table 8.1.A

	1st half of 2024										
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			International Retail, Mobility and Leasing Services			Corporate Centre ⁽¹⁾	Total Group Societe Generale
(In EUR m)	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financial and Advisory	Total	International Retail Banking	Mobility and Leasing Services	Total		
Net banking income	3,796	339	4,136	3,485	1,760	5,244	2,073	2,222	4,295	(345)	13,330
Operating expenses ⁽²⁾	(3,294)	(82)	(3,377)	(2,343)	(1,061)	(3,404)	(1,244)	(1,368)	(2,611)	(158)	(9,550)
Gross operating income	502	257	759	1,142	699	1,840	829	855	1,684	(503)	3,780
Cost of risk	(420)	(0)	(420)	(2)	1	(1)	(180)	(190)	(370)	5	(787)
Operating income	83	257	339	1,140	699	1,839	649	664	1,313	(498)	2,993
Net income from investments accounted for using the equity method	4	-	4	3	(0)	3	-	6	6	(0)	13
Net income / expense from other assets	7	1	8	1	(1)	(0)	(0)	4	4	(99)	(88)
Value adjustments on goodwill	-	-	-	-	-	-	-	-	-	-	-
Earnings before Tax	93	258	351	1,143	698	1,841	649	674	1,323	(598)	2,918
Income tax	(22)	(65)	(87)	(274)	(103)	(377)	(166)	(169)	(334)	145	(653)
Consolidated Net Income	71	193	265	870	595	1,464	483	506	989	(453)	2,265
Non controlling interests	(1)	2	1	3	0	3	196	205	400	67	472
Net income, Group Share	72	191	263	867	595	1,462	287	301	589	(521)	1,793
Segment assets	259,819	176,830	436,649	665,479	192,424	857,903	109,489	109,839	219,328	78,264	1,592,144
Segment liabilities ⁽³⁾	298,737	166,068	464,805	665,911	110,136	776,047	93,060	57,400	150,460	124,420	1,515,732

Table 8.1.B

	2023 *										
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			International Retail, Mobility and Leasing Services			Corporate Centre ⁽¹⁾	Total Group Societe Generale
<i>(In EUR m)</i>	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financial and Advisory	Total	Inter-national Retail Banking	Mobility and Leasing Services	Total		
Net banking income	7,433	620	8,053	6,273	3,369	9,642	4,192	4,315	8,507	(1,098)	25,104
Operating expenses ⁽²⁾	(6,625)	(131)	(6,756)	(4,698)	(2,091)	(6,788)	(2,370)	(2,391)	(4,760)	(220)	(18,524)
Gross operating income	808	489	1,297	1,575	1,279	2,854	1,822	1,925	3,747	(1,318)	6,580
Cost of risk	(505)	(0)	(505)	20	(50)	(30)	(184)	(302)	(486)	(4)	(1,025)
Operating income	303	489	792	1,596	1,228	2,824	1,638	1,623	3,261	(1,323)	5,555
Net income from investments accounted for using the equity method	7	-	7	7	0	7	-	10	10	0	24
Net income / expense from other assets	9	(0)	9	0	1	1	(8)	(3)	(11)	(111)	(113)
Value adjustments on goodwill	(0)	-	(0)	-	-	-	-	-	-	(338)	(338)
Earnings before Tax	319	489	808	1,603	1,229	2,832	1,630	1,630	3,260	(1,771)	5,128
Income tax	(81)	(127)	(208)	(379)	(139)	(517)	(431)	(394)	(824)	(130)	(1,679)
Consolidated Net Income	238	362	600	1,224	1,090	2,314	1,199	1,236	2,436	(1,901)	3,449
Non controlling interests	(0)	4	4	33	(0)	33	466	360	826	93	956
Net income, Group Share	238	358	596	1,191	1,090	2,281	733	876	1,609	(1,994)	2,493
Segment assets	263,833	172,353	436,186	650,502	169,783	820,285	109,836	108,091	217,927	79,647	1,554,045
Segment liabilities ⁽³⁾	289,846	158,076	447,922	670,821	80,101	750,922	88,969	53,760	142,729	136,225	1,477,798

Table 8.1.C

1st half of 2023 *											
	French retail, Private Banking and Insurance			Global Banking and Investor Solutions			International Retail, Mobility and Leasing Services			Corporate centre ⁽¹⁾	Total Group Societe Generale
	French retail and Private Banking	Insurance	Total	Global Markets and Investors Services	Financing and Advisory	Total	International Banking	Mobility and Leasing Services	Total		
<i>(In EUR m)</i>											
Net banking income	3,861	328	4,189	3,447	1,701	5,148	2,079	2,184	4,263	(642)	12,958
Operating expenses ⁽²⁾	(3,402)	(62)	(3,464)	(2,576)	(1,133)	(3,709)	(1,211)	(1,029)	(2,240)	(85)	(9,498)
Gross operating income	459	266	725	871	568	1,439	868	1,155	2,023	(727)	3,460
Cost of risk	(198)	(0)	(198)	15	8	22	(53)	(121)	(174)	2	(348)
Operating income	261	266	527	886	575	1,461	816	1,034	1,849	(725)	3,112
Net income from investments accounted for using the equity method	5	-	5	4	0	4	-	3	3	1	12
Net income / expense from other assets	3	(0)	3	(0)	0	0	(1)	(0)	(1)	(100)	(98)
Value adjustments on goodwill	(0)	-	(0)	-	-	-	-	-	-	0	-
Earnings before Tax	269	266	535	889	576	1,465	815	1,036	1,851	(825)	3,026
Income tax	(68)	(69)	(137)	(211)	(69)	(279)	(215)	(251)	(466)	129	(753)
Consolidated Net Income	201	197	398	679	507	1,186	600	785	1,385	(696)	2,273
Non controlling interests	(0)	2	2	17	0	18	236	201	437	50	505
Net income, Group Share	201	195	396	662	507	1,168	364	584	948	(745)	1,768
Segment assets	270,751	163,704	434,455	666,520	168,468	834,988	108,425	107,840	216,265	92,721	1,578,430
Segment liabilities ⁽³⁾	292,300	148,201	440,501	703,253	70,490	773,743	89,965	51,222	141,187	145,014	1,500,446

* Following the steering changes at the beginning of 2023, data have been reflected according to the new organisation.

- (1) Income and expenses, as well as assets and liabilities that are not directly related to business line activities are allocated to the Corporate Centre. Corporate Centre income includes, in particular, some consequences of the Group's centralised management of litigation and of transactions leading to changes in the consolidation scope. Management fees incurred by banking entities in connection with the distribution of insurance contracts are considered as costs directly related to the performance of the contracts and are therefore included in the valuation of the latter and presented under Insurance services expense (see Note 1); this restatement is allocated to the Corporate Centre.
- (2) These amounts include Personnel expenses, Other operating expenses and Amortisation, depreciation and impairment of tangible and intangible fixed assets.
- (3) Segment liabilities correspond to debts (i.e. total liabilities excluding equity).

NOTE 8.2 - PROVISIONS

OVERVIEW

Table 8.2.A

<i>(In EUR m)</i>	Provisions as at 31.12.2023	Allocations	Write-backs available	Net allocation	Write- backs used	Currency and others	Provisions as at 30.06.2024
Provisions for credit risk on off balance sheet commitments (see Note 3.8)	819	368	(390)	(22)	-	(30)	767
Provisions for employee benefits (see Note 5.1)	2,073	493	(117)	376	(171)	(194)	2,084
Provisions for mortgage savings plans and accounts commitments	121	3	(6)	(3)	-	-	118
Other provisions ⁽¹⁾	1,222	94	(81)	13	(61)	-	1,174
Total	4,235	958	(594)	363	(232)	(224)	4,143

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

Other provisions include provisions for restructuring (except staff costs), provisions for commercial litigation and provisions for future repayment of funds in connection with customer financing transactions.

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

NOTE 8.3 - TANGIBLE AND INTANGIBLE FIXED ASSETS

CHANGES IN TANGIBLE AND INTANGIBLE FIXED ASSETS

Table 8.3.A

<i>(In EUR m)</i>	31.12.2023	Increases / allowances	Disposals / reversals	Revaluation	Other movements	30.06.2024
Intangible Assets	3,562	131	(87)	-	(212)	3,394
<i>of which gross value</i>	9,990	476	(122)	-	(494)	9,850
<i>of which amortisation and impairments</i>	(6,428)	(345)	35	-	282	(6,456)
Tangible Assets (w/o assets under operating leases)	4,219	10	(48)	-	(204)	3,977
<i>of which gross value</i>	11,207	276	(187)	-	(482)	10,814
<i>of which amortisation and impairments</i>	(6,988)	(266)	139	-	278	(6,837)
Assets under operating leases	50,421	8,070	(7,011)	-	(2)	51,478
<i>of which gross value</i>	67,406	12,299	(10,917)	-	(112)	68,676
<i>of which amortisation and impairments</i>	(16,985)	(4,229)	3,906	-	110	(17,198)
Investment Property (except insurancy activities)	12	-	(2)	-	(1)	9
<i>of which gross value</i>	35	-	(2)	-	(3)	30
<i>of which amortisation and impairments</i>	(23)	-	-	-	2	(21)
Investment Property (including insurancy activities)	730	-	-	(10)	(6)	714
Rights-of-use	1,770	91	(40)	-	(37)	1,784
<i>of which gross value</i>	3,597	313	(148)	-	(57)	3,705
<i>of which amortisation and impairments</i>	(1,827)	(222)	108	-	20	(1,921)
Total	60,714	8,302	(7,188)	(10)	(462)	61,356

NOTE 9 - INFORMATION ON RISKS AND LITIGATION

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

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

- On 24 October 2012, the Court of Appeal of Paris confirmed the first judgment delivered on 5 October 2010, finding J. Kerviel guilty of breach of trust, fraudulent insertion of data into a computer system, forgery and use of forged documents. J. Kerviel was sentenced to serve a prison sentence of five years, two years of which are suspended, and was ordered to pay 4.9 billion of euros in damages to Societe Generale. On 19 March 2014, the Supreme Court confirmed the criminal liability of J. Kerviel. This decision puts an end to the criminal proceedings. On the civil front, on 23 September 2016, the Versailles Court of Appeal rejected J. Kerviel's request for an expert determination of the damage suffered by the bank, and therefore confirmed that the net accounting losses suffered by the Bank as a result of his criminal conduct amount to 4.9 billion of euros. It also declared J. Kerviel partially responsible for the damage caused to Societe Generale and sentenced him to pay to Societe Generale 1 million of euros. Societe Generale and J. Kerviel did not appeal before the Supreme Court. Societe Generale considers that this decision has no impact on its tax situation. However, as indicated by the Minister of the Economy and Finance in September 2016, the tax authorities have examined the tax consequences of this book loss and indicated that they intended to call into question the deductibility of the loss caused by the actions of J. Kerviel, amounting to 4.9 billion of euros. This proposed tax rectification has no immediate effect and will possibly have to be confirmed by an adjustment notice sent by the tax authorities when Societe Generale will be in a position to deduct the tax loss carry forwards arising from the loss from its taxable income. Such a situation will not occur for several years according to the Bank's forecasts. In view of the 2011 opinion of the French Supreme Administrative Court (*Conseil d'Etat*) and its established case law which was recently confirmed again in this regard, Societe Generale considers that there is no need to provision the corresponding deferred tax assets. In the event that the authorities decide, in due course, to confirm their current position, Societe Generale Group will not fail to assert its rights before the competent courts. By a decision handed down on 20 September 2018, the Investigation Committee of the reviewing and reassessment Criminal Court has furthermore declared inadmissible the request filed in May 2015 by J. Kerviel against his criminal sentence, confirming the absence of any new element or fact that could justify the reopening of the criminal file.
- Between 2003 and 2008, Societe Generale set up gold consignment lines with the Turkish group Goldas. In February 2008, Societe Generale was alerted to a risk of fraud and embezzlement of gold stocks held by Goldas. These suspicions were rapidly confirmed following the failure by Goldas to pay or refund gold worth 466.4 million of euros. Societe Generale brought civil proceedings against its insurers and various Goldas Group entities. Goldas launched various proceedings in Turkey and in the UK against Societe Generale. In the action brought by Societe Generale against Goldas in the UK, Goldas applied to have the action of Societe Generale struck-out and applied to the UK court for damages. On 3 April 2017, the UK court granted both applications and will, after an inquiry into damages, rule on the amount due to Goldas, if any. On 15 May 2018, the London Court of Appeal discharged entirely the inquiry into damages granted by the London High Court to Goldas but rejected Societe Generale's arguments relating to service of the claims issued against Goldas, which are therefore time-barred. On 18 December 2018, the Supreme Court refused permission to appeal to both Societe Generale and Goldas, which has therefore become definitive. On 16 February 2017, the Paris Commercial Court dismissed Societe Generale's claims against its insurers. Societe Generale filed an appeal against the Paris Commercial Court's decision. On 1 February 2023, the Paris Court of Appeals confirmed this decision. Societe Generale filed an appeal before the Supreme Court against this decision.

- In the early 2000s, the French banking industry decided to transition to a new digital system in order to streamline cheque clearing. To support this reform (known as EIC – *Echange d’Images Chèques*), which has contributed to the improvement of cheque payments security and to the fight against fraud, the Banks established several interbank fees (including the CEIC which was abolished in 2007). These fees were implemented under the aegis of the banking sector supervisory authorities, and to the knowledge of the public authorities.

On 20 September 2010, the French competition authority ruled that the joint implementation and the setting of the amount of the CEIC and of two additional fees for related services were in breach of competition law. The authority fined all the participants to the agreement (including the *Banque de France*) a total of approximately 385 million of euros of penalties. On 2 December 2021, after several years of proceedings and two decisions of the Supreme Court, the Paris Court of Appeal overturned the decision of the French competition authority and ruled that (i) it was not proven that the establishment of the CEIC and the fees for related services on AOCT (cancellation of wrongly cleared transactions) as well as their collection had infringed the provisions of Article L. 420-1 of the French Commercial Code and of Article 101 of the Treaty on the Functioning of the European Union and, (ii) that its decision was giving rise to a right of restitution of the sums paid in execution of the overturned decision, namely approximately 53.5 million of euros for Societe Generale and approximately 7 million of euros for Crédit du Nord, together with interests at the legal rate. On 31 December 2021, the French competition authority filed an appeal before the Supreme court against this decision. The Supreme Court dismissed this appeal by a decision of June 28, 2023, putting a definitive end to this litigation.

- On 3 January 2023, Societe Generale Private Banking (Switzerland) (“SGPBS”) entered into an agreement to settle litigation in the United States stemming from the Ponzi scheme of Robert Allen Stanford and his affiliates. On 21 February 2023, the US Receiver and the Official Stanford Investors Committee (“OSIC”) filed a motion in US District Court for the Northern District of Texas seeking approval of the settlement. The settlement provides for the payment by SGPBS of 157 million of American dollars in exchange for the release of all claims. During the 7 June 2023 hearing, the Court granted the US Receiver’s motion to approve the settlement. This order is now subject to an appeal. The settlement amount that SGPBS must pay is fully covered by a provision in the accounts of Societe Generale S.A. following a financial guarantee provided by Societe Generale S.A. to SGPBS. Each of the other defendant banks in this litigation also announced settlements in the first quarter of 2023 with the US Receiver and OSIC resolving their claims. These settlements were reached in advance of a jury trial that had been scheduled to start on 27 February 2023 (which ultimately did not take place).

In the same matter, a pre-contentious claim (*requête en conciliation*) was initiated in Geneva in November 2022 by the Joint Liquidators of Stanford International Bank Limited (“SIBL”), appointed by the courts in Antigua, representing the same investors as those represented by the US plaintiffs. SGPBS was served with the statement of claim on 20 June 2023 and will defend itself against the claims in this proceeding.

- Notwithstanding the agreements reached in 2018 with the US authorities regarding certain London Interbank Offered Rates and the Euro Interbank Offered Rate (“the IBOR matter”) and the dismissal on 30 November 2021 of the legal proceedings brought by the DOJ in this matter, the Bank continues to defend civil proceedings in the United States (as described below) and has responded to information requests received from other authorities, including the Attorneys General of various States of the United States and the New York Department of Financial Services.

In the United States, Societe Generale, along with other financial institutions, was named as a defendant in putative class actions involving the setting of US Dollar Libor, Japanese Yen Libor, and Euribor rates and trading in instruments indexed to those rates. Societe Generale was also named in several individual (non-class) actions concerning the US Dollar Libor rate. All of these actions, which were pending in the US District Court in Manhattan (the “District Court”), are now definitively terminated.

As to US Dollar Libor, all claims against Societe Generale have now been dismissed. On 12 May 2023, Societe Generale and two other financial institutions entered into a settlement agreement to resolve a proposed class of over-the-counter (OTC) plaintiffs for a combined USD 90 million. On 17 October 2023, the District Court granted final settlement approval. The remaining USD Libor opt out actions have all been voluntarily dismissed as to Societe Generale, in some cases as a condition of settlements.

As to Japanese Yen Libor complaint brought by purchasers of Euroyen over-the-counter derivative products, plaintiffs and Societe Generale entered into a settlement agreement on 16 February 2024 to put a final end to this matter. The settlement received final approval from the Court on 18 June 2024. In the other action related to Japanese Yen Libor, brought by purchasers or sellers of Euroyen derivative contracts on the Chicago Mercantile Exchange, the District Court granted on 25 September 2020 defendants' motion for judgment on the pleadings and dismissed plaintiff's remaining claims. Plaintiff appealed to the Second Circuit. On 18 October 2022, as amended on 8 December 2022, the Second Circuit affirmed the District Court's dismissal of plaintiff's claims. On 2 October 2023, the U.S. Supreme Court denied a petition filed by plaintiff that sought review of the Second Circuit's ruling. As a result, the action is now concluded.

As to Euribor, Societe Generale and plaintiffs entered into a settlement agreement to put an end to this class action, which was finally approved by the District Court on 31 October 2023. As a result, this action is now concluded.

In Argentina, Societe Generale, along with other financial institutions, has been named as a defendant in litigation brought by a consumer association on behalf of Argentine consumers who held government bonds or other specified instruments that paid interest tied to US Dollar Libor. The allegations concern violations of Argentine consumer protection law in connection with alleged manipulation of the US Dollar Libor rate. Societe Generale has not yet been served with the complaint in this matter.

- On 10 December 2012, the French Supreme Administrative Court (*Conseil d'Etat*) rendered two decisions confirming that the "*précompte tax*" which used to be levied on corporations in France does not comply with EU law and defined a methodology for the reimbursement of the amounts levied by the tax authorities. However, such methodology considerably reduces the amount to be reimbursed. Societe Generale purchased in 2005 the "*précompte tax*" claims of two companies (Rhodia and Suez, now Engie) with a limited recourse on the selling companies. One of the above decisions of the French Supreme Administrative Court relates to Rhodia. Societe Generale has brought proceedings before the French administrative courts. Several French companies applied to the European Commission, which considered that the decisions handed down by the *Conseil d'Etat* on 10 December 2012, which were supposed to implement the decision rendered by the European Union Court of Justice (EUCJ) on 15 September 2011, breached a number of principles of European law. The European Commission subsequently brought infringement proceedings against the French Republic in November 2014, and since then confirmed its position by referring the matter to the EUCJ on 8 December 2016. The EUCJ rendered its judgement on 4 October 2018 and sentenced France on the basis that the *Conseil d'Etat* disregarded the tax on EU sub-subsidiaries in order to secure the *précompte* paid erroneously and failed to raise a preliminary question before the EUCJ. With regard to the practical implementation of the decision, Societe Generale has continued to assert its rights with the competent courts and the tax authorities. On 23 June 2020, the Administrative Court of Appeal of Versailles issued a ruling in favour of Engie on our 2002 and 2003 Suez claims, and ordered a financial enforcement in our favour. The Court held that the advance payment ("*précompte*") did not comply with the Parent-Subsidiary Directive. Further to proceedings brought before the *Conseil d'Etat*, the latter ruled that a question should be raised before the EUCJ in order to obtain a preliminary ruling on this issue. The EUCJ has confirmed on 12 May 2022 that the *précompte* did not comply with the Parent-Subsidiary Directive. The *Conseil d'Etat*, by an Engie judgment of 30 June 2023 took note of this incompatibility and confirmed the decision held by the Administrative Court of Appeal of Versailles with respect to the 2002 year, but referred the examination of the 2003 year to this same Court, which confirmed on 9 January 2024 the partial relief granted by the administration in the course of the proceedings. In parallel, a compensation litigation in relation to the Rhodia claim and the Suez claims (between 1999 and 2001) was brought in March 2023 before the European Commission and the Paris Administrative Court of Appeal, further to the negative judgements issued by the *Conseil d'Etat* in 2012 (Rhodia) and 2016 (Suez).

- Societe Generale, along with other financial institutions, was named as a defendant in a putative class action alleging violations of US antitrust laws and the CEA in connection with its involvement in the London Gold Market Fixing. The action is brought on behalf of persons or entities that sold physical gold, sold gold futures contracts traded on the CME, sold shares in gold ETFs, sold gold call options traded on CME, bought gold put options traded on CME, sold over-the-counter gold spot or forward contracts or gold call options, or bought over-the-counter gold put options. Societe Generale, along with three other defendants, has reached a settlement to resolve this action for 50 million of American dollar. By order dated 13 January 2022, the Court granted preliminary approval of the settlement. The final fairness hearing was held on 5 August 2022, and the settlement received final approval by order dated 8 August 2022. This matter is now concluded. Although Societe Generale's share of the settlement is not public, it was not material from a financial perspective. Societe Generale, along with other financial institutions, is also named as a defendant in two putative class actions in Canada (in the Ontario Superior Court in Toronto and Quebec Superior Court in Quebec City) involving similar claims. Societe Generale is defending the claims.

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

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

- Societe Generale and certain of its subsidiaries are defendants in an action pending in the US Bankruptcy Court in Manhattan brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS). The action is similar to those brought by the BLMIS Trustee against numerous institutions and seeks recovery of amounts allegedly received by the Societe Generale entities indirectly from BLMIS through so-called "feeder funds" that were invested in BLMIS and from which the Societe Generale entities received redemptions. The suit alleges that the amounts that the Societe Generale entities received are avoidable and recoverable under the US Bankruptcy Code and New York state law. The BLMIS Trustee seeks to recover, in the aggregate, approximately 150 million or American dollars from the Societe Generale entities. The Societe Generale entities are defending the action. In decisions dated 22 November 2016 and 3 October 2018, the Court rejected most of the claims brought by the BLMIS Trustee. The Trustee appealed to the US Court of Appeals for the Second Circuit. By order dated 25 February 2019, the Second Circuit vacated the judgements and remanded for further proceedings. On 1 June 2020, the United States Supreme Court denied Defendant-Appellees' petition for a writ of certiorari. The case is now before the US Bankruptcy Court for further proceedings. The Societe Generale defendants filed a motion to dismiss on 29 April 2022. The motion was denied by order dated 7 October 2022. Discovery is proceeding.

- On 10 July 2019, Societe Generale was named as a defendant in a litigation filed in the US District Court in Miami by plaintiffs seeking compensation under the Cuban Liberty and Democratic Solidarity (*Libertad*) Act of 1996 (known as the Helms-Burton Act) stemming from the expropriation by the Cuban government in 1960 of Banco Nunez in which they are alleged to have held an interest. Plaintiff claims damages from Societe Generale under the terms of this statute. Plaintiff filed an amended complaint on 24 September 2019 adding three other banks as defendants and adding several new factual allegations as to Societe Generale. Societe Generale filed a motion to dismiss, which was fully briefed as at 10 January 2020. While the motion to dismiss was pending, plaintiffs filed an unopposed motion on 29 January 2020, to transfer the case to federal court in Manhattan, which the court granted on 30 January 2020. Plaintiffs filed a second amended complaint on 11 September 2020, in which it dropped the three other banks as defendants, added a different bank as an additional defendant, and added as additional plaintiffs who purport to be heirs of the founders of Banco Nunez. The court granted Societe Generale's motion to dismiss on 22 December 2021 but permitted plaintiffs to replead their claims. On 25 February 2022, plaintiffs filed an amended complaint, and on 11 April 2022, Societe Generale filed its motion to dismiss. By order entered 30 March 2023, the court granted Societe Generale's motion to dismiss. Plaintiffs have appealed.

- On 9 November 2020, Societe Generale was named as a defendant, together with another bank, in a similar Helms-Burton litigation filed in the US District Court in Manhattan (Pujol I) by the purported heirs of former owners, and personal representatives of estates of heirs or former owners, of Banco Pujol, a Cuban bank alleged to have been confiscated by the Cuban government in 1960. On 27 January 2021, Societe Generale filed a motion to dismiss. In response, as permitted by the judge's rules, plaintiffs chose to file an amended complaint and did so on 26 February 2021. Societe Generale filed a motion to dismiss the amended complaint on 19 March 2021, which was granted by the court on 24 November 2021. The court permitted plaintiffs to replead their claims. On 4 February 2022, plaintiffs filed an amended complaint, and on 14 March 2022, Societe Generale filed its motion to dismiss, which was granted by the court on 23 January 2023. Plaintiffs have appealed.

On 16 March 2021, Societe Generale was named as a defendant, together with another bank, in a nearly identical Helms-Burton litigation filed in the US District Court in Manhattan (Pujol II) by the personal representative of one of the purported heirs to Banco Pujol who is also a plaintiff in Pujol I. The case was stayed pending developments in Pujol I. At the parties' request, following dismissal of Pujol I, the court lifted the stay on Pujol II and entered an order dismissing the case for the same reasons it dismissed Pujol I. Plaintiff has appealed.

- In the context of the sale of its Polish subsidiary Euro Bank to Bank Millennium on 31 May 2019 and of the indemnity granted to the latter against certain risks, Societe Generale continues to monitor the evolution of court cases related to CHF-denominated or CHF-indexed loans issued by Euro Bank. The reserve in this matter in Societe Generale SA's accounts takes into consideration the increase in the number of court cases regarding the loans subject of the sale and the substance of the decisions handed down by Polish courts.
- Like other financial institutions, Societe Generale is subject to audits by the tax authorities regarding its securities lending/borrowing activities as well as equity and index derivatives activities. The 2017, 2018, 2019 and 2020 audited years are subject to notifications of proposals of tax adjustments in respect of the application of a withholding tax. These proposals are contested by the Group. Given the significance of the matter, on 30 March 2023, the French Banking Federation has brought proceedings against the tax administration's doctrine. In this respect, on 8 December 2023, the French *Conseil d'Etat* ruled that the tax authorities may not extend the dividend withholding tax beyond its statutory scope, except if taxpayers engaged in an abusive behavior ("*abus de droit*"), thereby characterising the tax administration's position based on the concept of beneficial owner as illegal. In addition, further to raids conducted by the "*parquet national financier*" at the end of March 2023 at the premises of five banks in Paris, among which Societe Generale, the latter has been informed that it was subject to a preliminary investigation pertaining to the same issue. Societe Generale is defending the action.
- On 19 August 2022, a Russian fertiliser company, EuroChem North West-2 ("EuroChem"), a wholly owned subsidiary of EuroChem AG, filed a claim against Societe Generale S.A. and its Milan branch ("Societe Generale") before English courts. This claim relates to five on-demand bonds that Societe Generale issued to EuroChem in connection with a construction project in Kingisepp, Russia. On 4 August 2022, EuroChem made demands under the guarantees. Societe Generale explained it was unable to honour the claims due to international sanctions directly impacting the transactions, an assessment which EuroChem disputes. Societe Generale filed its defence submissions on 1 November 2022, to which EuroChem replied on 19 December 2022. Procedural timetables were notably discussed during several procedural hearings. As things currently stand, the trial (if any) is expected to take place in June 2025.

- SG Americas Securities, LLC (“SGAS”) received a request for information in December 2022 from the US Securities and Exchange Commission (“SEC”) focused on compliance with record-keeping requirements in connection with business-related communications on messaging platforms that were not approved by the firm. On 28 March 2023, SGAS and Societe Generale received a similar request from the US Commodity Futures Trading Commission (“CFTC”). These inquiries follow a number of regulatory settlements in 2022 with other firms covering similar matters. SGAS reached a settlement with the SEC, announced on 8 August 2023, and agreed to pay a penalty of 35 million of American dollars, take certain remedial actions, and engage an independent compliance consultant. Societe Generale and SGAS reached a settlement with the CFTC, also announced on 8 August 2023, and agreed to pay a penalty of 75 million of American dollars and take certain remedial actions.

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