RISK REPORT

2022

PILLAR 3 - 30.06.2022

SOCIETE GENERALE

CONTENTS

ABBREVIATIONS USED

Millions of euros: EUR m / **Billions of euros:** EUR bn / **FTE:** Headcount in Full-Time Equivalents
Rankings: the source for all references to rankings is given explicitly. Where it is not, rankings are based on internal sources.

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KEY FIGURES

The amounts forming the prudential solvency and leverage ratios which are featured hereinafter take into account the transitional arrangements relating to the introduction of the IFRS 9 standard, over the whole historical period considered.

TABLE 1: KEY METRICS (KM1)

(In EURm)		30.06.2022	31.03.2022	31.12.2021	30.09.2021	30.06.2021
AVAILABLE OWN FUNDS (AMOUNTS)						
1	Common Equity Tier 1 (CET1) capital	47,254	48,211	49,835	47,752	48,315
2	Tier 1 capital	56,024	56,443	57,907	55,620	57,258
3	Total capital	67,835	66,990	68,487	66,432	69,331
RISK-WEIGHTED ASSETS (RWA)						
4	Total risk-weighted assets	367,637	376,636	363,371	363,508	361,488
CAPITAL RATIOS (AS A PERCENTAGE OF RWA)						
5	Common Equity Tier 1 ratio *(%)*	12.85%	12.80%	13.71%	13.14%	13.37%
6	Tier 1 ratio *(%)*	15.24%	14.99%	15.94%	15.30%	15.84%
7	Total capital ratio *(%)*	18.45%	17.79%	18.85%	18.28%	19.18%
ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS RISKS OTHER THAN THE RISK OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF RWA)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage *(%)*	2.12%	2.12%	1.75%	1.75%	1.75%
EU 7b	*of which to be made up of CET1 capital (%)*	*1.19%*	*1.19%*	*0.98%*	*0.98%*	*0.98%*
EU 7c	*of which to be made up of Tier 1 capital (%)*	*1.59%*	*1.59%*	*1.31%*	*1.31%*	*1.31%*
EU 7d	Total SREP own funds requirements *(%)*	10.12%	10.12%	9.75%	9.75%	9.75%
COMBINED BUFFER REQUIREMENT (AS A PERCENTAGE OF RWA)						
8	Capital conservation buffer *(%)*	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State *(%)*	-	-	-	-	-
9	Institution-specific countercyclical capital buffer *(%)*	0.05%	0.04%	0.04%	0.04%	0.04%
EU 9a	Systemic risk buffer *(%)*	-	-	-	-	-

(In EURm)		30.06.2022	31.03.2022	31.12.2021	30.09.2021	30.06.2021
10	Global Systemically Important Institution buffer *(%)*	1.00%	1.00%	1.00%	1.00%	1.00%
EU 10a	Other Systemically Important Institution buffer	-	-	-	-	-
11	Combined buffer requirement *(%)*	3.55%	3.54%	3.54%	3.54%	3.54%
EU 11a	Overall capital requirements *(%)*	13.67%	13.66%	13.29%	13.29%	13.29%
12	CET1 available after meeting the total SREP own funds requirements *(%)*	7.16%	7.11%	8.23%	7.65%	7.88%
LEVERAGE RATIO						
13	Leverage ratio total exposure measure[1]	1,382,334	1,319,813	1,189,253	1,263,831	1,243,050
14	Leverage ratio *(%)*	4.05%	4.28%	4.87%	4.40%	4.61%
ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS RISKS OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF TOTAL EXPOSURE MEASURE)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage *(%)*	-	-	-	-	-
EU 14b	*of which to be made up of CET1 capital (%)*	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements *(%)*[2]	3.00%	3.09%	3.09%	3.09%	3.09%
LEVERAGE RATIO BUFFER AND OVERALL LEVERAGE RATIO REQUIREMENT (AS A PERCENTAGE OF TOTAL EXPOSURE MEASURE)						
EU 14d	Leverage ratio buffer requirement *(%)*	-	-	-	-	-
EU 14e	Overall leverage ratio requirements *(%)*[2]	3.00%	3.09%	3.09%	3.09%	3.09%
LIQUIDITY COVERAGE RATIO						
15	Total high-quality liquid assets (HQLA) (Weighted value – average)	238,136	235,333	229,464	228,704	224,460
EU 16a	Cash outflows – Total weighted value	420,815	409,590	395,120	380,694	365,861
EU 16b	Cash inflows – Total weighted value	245,812	235,158	226,434	218,257	215,876
16	Total net cash outflows (adjusted value)	175,003	174,432	168,687	162,438	149,984
17	Liquidity coverage ratio *(%)*	136.00%	134.72%	135.95%	141.15%	151.41%
NET STABLE FUNDING RATIO						
18	Total available stable funding	615,879	629,042	619,442	598,266	597,160
19	Total required stable funding	549,492	561,828	561,043	567,222	555,238
20	NSFR ratio *(%)*	112.08%	111.96%	110.41%	105.47%	107.55%

(1) Until 31 March 2022 included, the measurement of the leverage exposure took into account the option to exempt temporarily some central bank exposures in accordance with the European regulation. It is no more the case as of 30 June 2022.

(2) The leverage ratio requirement applicable to Societe Generale group was 3.09% (enhancement of the initial regulatory requirement of 3% in relation to the abovementioned central bank exemption) until 31 March 2022 included. As of 30 June 2022, it is back to 3%.

TABLE 2: TLAC – KEY METRICS (KM2)

		TLAC				
(in EURm)		30.06.2022	31.03.2022	31.12.2021	30.09.2021	30.06.2021
OWN FUNDS AND ELIGIBLE LIABILITIES, RATIOS AND COMPONENTS(1)						
1	Own funds and eligible liabilities	116,539	114,436	113,098	107,817	110,318
2	Total RWA of the Group	367,637	376,636	363,371	363,508	361,488
3	**Own funds and eligible liabilities as a percentage of RWA**	**31.70%**	**30.38%**	**31.12%**	**29.66%**	**30.52%**
4	Total exposure measure of the Group	1,382,334	1,319,813	1,189,253	1,263,831	1,243,050
5	**Own funds and eligible liabilities as percentage of the total exposure measure**	**8.43%**	**8.67%**	**9.51%**	**8.53%**	**8.87%**
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	No	No	No	No	No
6b	Pro-memo item: Aggregate amount of permitted non-subordinated eligible liabilities in-struments If the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption)	9,023	7,114	6,921	5,571	5,910
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b (3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied *(%)*	100.00%	100.00%	100.00%	100.00%	100.00%

(1) With IFRS 9 phasing effect taken into account over the whole historical period considered.

As at 30 June 2022, the Group presents a TLAC ratio of 31.7% of risk-weighted assets (RWA) for a regulatory requirement of 21.55%, and of 8.43% of the leverage exposure for a regulatory requirement of 6.75%.

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RISK FACTORS

2.1 TYPES OF RISKS

The Group's risk management framework involves the following main categories:

- **credit risk:** risk of losses arising from the inability of the Group's customers, issuers or other counterparties to meet their financial commitments. This risk includes the risk linked to market transactions and securitisation activities and may be further amplified by individual, country and sector concentration risk;
- **counterparty credit risk:** credit risk of a counterparty on a market transaction, combined with the risk of changes in exposure;
- **market risk:** risk of a loss of value on financial instruments arising from changes in market parameters, the volatility of these parameters and correlations between them. These parameters include, but are not limited to, exchange rates, interest rates, the price of securities (equity, bonds), commodities, derivatives and other assets;
- **operational risk:** risk of losses resulting from inadequacies or failures in processes, personnel or information systems, or from external events. It includes:
  - **non-compliance risk:** risk of court-ordered, administrative or disciplinary sanctions, financial loss or reputational damage due to failure to comply with legal and regulatory requirements or professional/ethical standards and practices applicable to banking,
  - **reputational risk:** risk arising from a negative perception on the part of customers, counterparties, shareholders, investors or regulators that could negatively impact the Group's ability to maintain or engage in business relationships and to sustain access to sources of financing,
  - **misconduct risk:** risk resulting from actions (or inactions) or behaviour of the Bank or its employees inconsistent with the Group's Code of Conduct, which may lead to adverse consequences for our stakeholders, or place the Bank's sustainability or reputation at risk,
  - **IT and Information Systems Security risk** (cybercrime, IT systems failures, etc.);
- **structural risk:** risk of losses in interest margin or banking book value if interest rates, exchange rates, or credit spreads change. This risk is related to the Bank's commercial and proprietary activities, it includes the distortion of the structural difference between assets and liabilities related to pension obligations, as well as the risk related to longer terms of future payments;
- **liquidity and funding risk:** liquidity risk is defined as the inability of the Group to meet its financial obligations: debt repayments, collateral supply, etc. Funding risk is defined as the risk that the Group will not be able to finance its business growth on a scale consistent with its commercial objectives and at a cost that is competitive compared to its competitors;
- **model risk:** risk of losses due to decisions reached based on results of internal modelling due to errors in development, implementation or use of these models;
- **risk related to insurance activities:** through its insurance subsidiaries, the Group is also exposed to a variety of risks linked to this business. In addition to balance sheet management risks (interest rate, valuation, counterparty and exchange rate risk), these risks include premium pricing risk, mortality risk and the risk of an increase in claims;
- **strategic/business risk:** risks resulting from the Group's inability to execute its strategy and to implement its business plan for reasons that are not attributable to the other risks in this list; for instance, the non-occurrence of the macroeconomic scenarios that were used to construct the business plan or sales performance that was below expectations;
- **private equity risk:** risk of reduction in the value of our equity ownership interests;
- **residual value risk:** through its specialised financing activities, mainly in its long-term vehicle leasing subsidiary, the Group is exposed to residual value risk (where the net resale value of an asset at the end of the leasing contract is less than expected).

In addition, **risks associated with climate change**, both physical (increase in the frequency of extreme climatic events) and transition-related (New Carbon Regulation), have been identified as factors that could aggravate the Group's existing risks.

2.2 RISK FACTORS

This section identifies the main risk factors that the Group estimates could have a significant effect on its business, profitability, solvency or access to financing.

The risks inherent to the Group's activity are presented below under six main categories, in accordance with Article 16 of the "Prospectus 3" Regulation 2017/1129 of 14 June 2017 applicable to risk factors since 21 July 2019:

- risks related to the macroeconomic, market and regulatory environments;
- credit and counterparty credit risks;
- market and structural risks;
- operational risks (including risk of inappropriate conduct) and model risks;
- liquidity and funding risks;
- risks related to insurance activities.

Risk factors are presented on the basis of an evaluation of their materiality, with the most material risks indicated first within each category. The risk exposure or measurement figures included in the risk factors provide information on the Group's exposure level but are not necessarily representative of future evolution.

2.2.1 RISKS RELATED TO THE MACROECONOMIC, MARKET AND REGULATORY ENVIRONMENTS

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

As a global financial institution, the Group's activities are sensitive to changes in financial markets and economic conditions generally in Europe, the United States and elsewhere around the world. The Group generates 49% of its business in France (in terms of net banking income for the financial year ended 31 December 2021), 32% in Europe, 7% in the Americas and 12% in the rest of the world. The Group could face significant deteriorations in market and economic conditions resulting from, in particular, crises affecting capital or credit markets, liquidity constraints, regional or global recessions, sharp fluctuations in commodity prices (notably oil and natural gas), currency exchange rates or interest rates, inflation or deflation, rating downgrades, restructuring or defaults of sovereign or private debt, or adverse geopolitical events (including acts of terrorism and military conflicts). Such events, which can develop quickly and whose effects may not have been anticipated and hedged, could affect the Group's operating environment for short or extended periods and have a material adverse effect on its financial position, cost of risk and results of operations.

The economic and financial environment is currently exposed to intensifying geopolitical risks. The war in Ukraine which began in February 2022 has led to historically high tensions between Russia and Western countries, with significant potential impacts on global growth and energy and raw materials prices, as well as a humanitarian impact. Considering the substantial uncertainty generated by this situation, both in terms of duration and scale, these disruptions could persist throughout 2022 and have a significant impact on the activity and profitability of certain Group counterparties.

The exceptional economic and financial sanctions put in place by a large number of countries, particularly in Europe and the United States, against Russia and Belarus could significantly affect operators with direct or indirect links to Russia, with a material impact on the Group's risks (credit and counterparty, market, reputation, compliance, legal, operational, etc.). New international sanctions or Russian countermeasures could have an impact on the global economy and consequently on the Group's risks. The Group will continue to analyze in real time the global impact of the evolution of this crisis and to take all necessary measures to comply with applicable regulations.

This crisis could also generate strong volatility on the financial markets and a significant drop in the price of certain financial assets. Certain counterparties could experience payment defaults, with consequences that are difficult to anticipate for the Group.

On 18 May 2022, Societe Generale finalized the sale of its Russian subsidiary Rosbank and its insurance subsidiaries to Interros Capital.

In a context of the continuing Covid-19 pandemic, new lockdown measures in China, disruptions to global raw material supply chains related to port congestion, tensions in the labor market and rising energy prices have resulted in an overall increase of inflation. Natural gas prices have risen sharply, particularly in Europe, and are still very volatile, contributing to significant uncertainty about the supply of certain European countries. With regard to foodstuffs, recent extreme weather events have led some emerging countries to restrict exports, including cereals in particular.

In the United States, inflationary pressures also resulted from the massive government stimulus package implemented to cope with the Covid-19 pandemic, which has strongly boosted demand, as well as from the increase in wages. Emerging countries are also facing inflationary pressures, particularly in connection with the increase in food prices, which represent a larger share of the consumer basket.

After a long period of low interest rates, the current inflationary environment is contributing to the emergence of a higher interest rate regime and is leading global central banks to raise rates. Valuation levels have increased in recent years in a context of particularly low risk premiums. They could be affected by rising interest rates. Central banks in emerging countries have started their monetary tightening cycle from the beginning of 2021 and have been followed by major central banks such as the Bank of England and the US Federal Reserve. Rate increases are expected to continue in order to fight inflation, and the European Central Bank (ECB) is expected to make its first rate increase in July 2022.

In France, the Group's principal market, the good growth performance during the 2016-2019 period and low interest rates have fostered an upturn in the housing market. A reversal of activity in this area could have a material adverse effect on the Group's asset value and business, by decreasing demand for loans and resulting in higher rates of non-performing loans.

In the event of further inflationary pressures or overreaction by central banks, a sharp correction could be observed in the financial markets due to increased risk aversion, widening credit spreads and an additional and general appreciation of the US dollar. This could particularly affect emerging countries whose debt is mainly denominated in US dollars, such as sub-Saharan African countries and Turkey.

The Group also operates in emerging markets in Central Europe and Africa/Middle East. These markets may be affected by uncertainty factors and specific risks, such as an increase in oil and natural gas prices, which would weigh on the financial position of importing countries. The correction of macroeconomic or budgetary imbalances that would result could be imposed by the markets with an impact on growth and on exchange rates. A major source of uncertainty currently comes from the ongoing conflict in Ukraine and its humanitarian, economic and financial consequences.

In the longer term, the energy transition to a "low-carbon economy" could adversely affect fossil energy producers, energy-intensive sectors of activity and the countries that depend on them. In addition, capital markets (including foreign exchange activity) and securities trading activities in emerging markets may be more volatile than those in developed markets and may also be vulnerable to certain specific risks, such as political instability and currency volatility. These elements could negatively impact the Group's activity and results of operations.

In addition, due to the lack of supply of new cars, the demand for used vehicles has increased, pushing up resale prices sharply. As a result, ALD recorded a historically high result on the sale of used vehicles in 2021 and in the first half of 2022.

The Group is exposed to a potential loss in a financial year from (i) resale of vehicles related to leases which expire during the period whose resale value is lower than their net carrying amount and (ii) additional impairment during the lease period if residual value drops below contractual residual value.

Future sales and estimated losses are impacted by external factors such as macroeconomic conditions, government policies, tax and environmental regulations, consumer preferences, new vehicle prices, etc.

The Group anticipates that supply chains may not return to normal before the end of 2022, which could support the resale prices of used vehicles.

Moreover, the US-China confrontation brings with it trade tension and the risks of technological fragmentation. In Africa, a series of coups in the Sahel region has heightened awareness of the fragility of the institutional frameworks of countries exposed to terrorism.

With regard to financial markets, in the context of Brexit, the topic of non-equivalence of clearing houses (central counterparties, or CCPs) remains a point of vigilance, with possible impacts on financial stability, notably in Europe, and therefore on the Group's business.

The Group's results are thus significantly exposed to economic, financial, political and geopolitical conditions in the principal markets in which it operates.

2.2.1.2 The coronavirus pandemic (Covid-19) and its economic consequences could adversely affect the Group's business and financial performance.

The impact of the crisis related to the Covid-19 will have lasting consequences that still remain difficult to assess, notably through the loss of human capital (loss of skills due to long periods of inactivity, lower quality of training, etc.) and increasing public and corporate debts. Moreover, strict lockdown measures in China have had a negative impact on the country's economy, considerably slowing production lines and impacting exportations to Asian countries as well as to Europe.

The various restrictive measures implemented since the beginning of the pandemic in several of the main countries where the Group operates (with Western Europe representing 68% of the Group's EAD as of 30 June 2022, of which 46% was in France) have had a significant impact on economic activity. The risk of new restrictive measures (especially in the event of new pandemic waves) as well as a slower-than-expected recovery of demand (particularly in certain economic sectors) could increase the economic difficulties resulting from the health crisis. This, combined with a high level of public and corporate indebtedness, may constitute a brake on economic growth and lead to significant adverse repercussions on the credit quality of the Group's counterparties (affected in particular by the gradual cessation of government support measures or by difficulties in extending these measures) and the level of non-performing loans for both businesses and individuals.

Within the Corporate portfolio, as of 30 June 2022, the most impacted sectors have been the automotive sector (1.0% of the Group's total exposure), hotels and catering (0.6% of the Group's total exposure), non-food retail distribution and air transport (0.3% of the Group's total exposure).

Restrictive measures have led the Group to massively implement remote working arrangements, particularly for a significant part of its Market activities. This organisation, which was deployed in immediate response to the crisis, increases the risk of operational incidents and the risk of cyber-attacks. Even though the Group has put in place adaptation and support measures, these risks remain higher in periods of widespread recourse to remote working.

The unprecedented environment resulting from the Covid-19 crisis could alter the performance of the models used within the Group (particularly in terms of asset valuation and assessment of own funds requirements for credit risk), due in particular to calibration carried out over periods that are not comparable to the current crisis or to assumptions that are no longer valid, taking the models beyond their area of validity. The temporary decline in performance and the recalibration of these models could have an adverse impact on the Group's results.

Uncertainty as to the duration and impact of the Covid-19 pandemic makes it difficult to predict its impact on the global economy. Consequences for the Group will depend on the duration of the pandemic, the measures taken by national governments and central banks and developments in the health, economic, financial and social context.

2.2.1.3 The Group's failure to achieve its strategic and financial objectives disclosed to the market could have an adverse effect on its business, results of operations and the value of its financial instruments.

Through the execution of strategic initiatives, the selective allocation of capital to the most profitable and fast-growing businesses, and a focus on advisory and fee-generating activities, the Group is aiming for average annual revenue growth above or equal to 3% over the 2021-2025 period based on the lower end of the expected revenue range in Global Markets.

Thanks to the completion of the cost-cutting plans undertaken, the end of the Single Resolution Fund constitution phase and continued strict discipline, the increase in costs is expected to be lower than expected average inflation over the period. On these bases and on the back of revenue growth, the Group is aiming for a cost to income ratio below or equal to 62% in 2025.

Moreover, the cost of risk is expected to be at a normalised level of around 30 basis points in 2025.

In the case of the CET1 ratio, the Group is aiming for a level of 12% in 2025, after taking into account in particular a capital impact from the finalisation of Basel III estimated at around 120 basis points on a fully loaded basis, excluding output floor (or 100 basis points in 2025, taking into account the phase-in), and an attractive shareholder distribution policy.

As a result, the Group's profitability (ROTE) is expected to be 10% in 2025.

More precisely, the Group's "Vision 2025" project anticipates the merger between the Retail Banking network of Societe Generale in France and Crédit du Nord. Although this project has been designed to enable a controlled deployment, the merger could have a short-term material adverse effect on the Group's business, financial position and costs. System reconciliations could face delays, delaying part of the expected merger benefits. The project could lead to the departure of a number of employees, requiring replacements and efforts related to new employee training, thus potentially generating additional costs. The merger could also lead to the departure of a portion of the Group's customers, resulting in loss of revenue. The legal and regulatory aspects of the transaction could result in delays or additional costs.

Following ALD's announcement of its plan to acquire LeasePlan on 6 January 2022, Societe Generale and ALD announced on 22 April 2022 the signature of a framework agreement, with the aim of creating a global leader in mobility solutions. However, this acquisition may not materialize, in whole or in part, resulting in a reduction or the elimination of the expected benefits.

In April 2022, Boursorama also announced the signing of a final agreement with ING to offer its online banking customers in France an alternative banking offer, with a dedicated migration path and dedicated support. At end of June, the transferring portfolio is well on track.

The Group may face execution risk on these strategic projects, which are to be carried out simultaneously. Any difficulty encountered during the process of integrating activities (particularly from a human resource standpoint) is likely to result in higher integration costs and lower-than-anticipated savings, synergies or benefits. Moreover, the process of integrating the acquired operational businesses into the Group could disrupt the operations of one or more of its subsidiaries and divert management's attention, which could have a negative impact on Group's business and results.

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

The Group is subject to the regulations of the jurisdictions in which it operates. French, European and U.S. regulations as well as other local regulations are concerned, given the cross-border activities of the Group, among other factors. The application of existing regulations and the implementation of future regulations requires significant resources that could affect the Group's performance. In addition, possible non-compliance with regulations could lead to fines, damage to the Group's reputation, force the suspension of its operations or the withdrawal of operating licences.

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

- several regulatory changes are still likely to degrade the environment for Market activities: (i) the possible strengthening of transparency constraints and investor protection measures (review of MiFID II/MiFIR, IDD, ELTIF (European Long-Term Investment Fund Regulation)), (ii) the implementation of the fundamental review of the trading book, or FRTB, which may significantly increase requirements applicable to European banks and (iii) despite the European Commission's decision of 8 February 2022 to extend the equivalence granted to UK central counterparties until 30 June 2025, possible relocations could be requested;
- in the United States, the implementation of the Dodd-Frank Act is almost finalized. The Securities and Exchange Commission's (SEC) regulations relating to security-based swap dealers have been implemented and Societe Generale has been registered with the SEC as a Securities Based Swap Dealer;
- European measures aimed at restoring banks' balance sheets, especially through active management of non-performing loans ("NPLs"), which are leading to a rise of prudential requirements and an adaptation of the Group's strategy for managing NPLs. More generally, additional measures to define a framework of good practices for granting (*e.g.*, loan origination orientations published by the European Banking Authority) and monitoring loans could also impact the Group;
- the strengthening of data quality and protection requirements and a potential strengthening of cyber-resilience requirements in relation to the publication on 24 September 2020 of the proposed European regulation on digital operational resilience for the financial sector;
- the implementation of the European sustainable finance regulatory framework, with an increase in non-financial reporting obligations, enhanced inclusion of environmental, social and governance issues in risk management activities and the potential inclusion of such risks in the supervisory review and assessment process (Supervisory Review and Evaluation Process, or SREP);
- the strengthening of the crisis prevention and resolution regime set out in the Bank Recovery and Resolution Directive of 15 May 2014 ("BRRD"), as revised, gives the Single Resolution Board ("SRB") the power to initiate a resolution procedure towards a credit institution when the point of non-viability is considered reached. In this context, the SRB could, in order to limit the cost to the taxpayer, force some creditors and the shareholders of the Group to incur losses in priority. Should the resolution mechanism be triggered, the Group could, in particular, be forced to sell certain of its activities, modify the terms and conditions of the remuneration of its debt instruments, issue new debt instruments, or be subjected to a depreciation of its debt instruments or their conversion into equity securities. Furthermore, the Group's contribution to the annual financing of the Single Resolution Fund ("SRF") is significant and will grow steadily until 2023, with 2024 being the year of the full endowment of the fund. The contribution to the banking resolution mechanisms is described in Note 8.2. "*Other operating expenses*" of the Financial Statements of the 2022 Universal Registration Document.

New legal and regulatory obligations could also be imposed on the Group in the future, such as:

- the ongoing implementation in France of consumer- and social-oriented measures affecting retail banking: limitation of banks' fees for individuals and extension of such measures to small and medium-sized businesses, and protection measures for vulnerable customers;

- the potential requirement at the European level to open more access to banking data (savings books, investments) to third-party service providers and/or to pool customer data;
- new obligations arising from a package of proposed measures announced by the European Commission on 20 July 2021 aiming to strengthen the European supervisory framework around the fight against money laundering and terrorist financing, as well as the creation of a new European agency to fight money laundering;
- new requirements resulting from the EU banking regulation reform proposal presented on 27 October 2021 by the European Commission. The reform consists of several legislative instruments to amend the directive on capital requirements (European Parliament and EU Council, directive 2013/36/EU, 26 June 2013) as well as the regulation on capital requirements (CRR) (European Parliament and EU Council, regulation (EU) No. 575/2013, 26 June 2013).

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

Moreover, as an international bank that handles transactions with US persons, denominated in US dollars, or involving US financial institutions, the Group is subject to US regulations relating in particular to compliance with economic sanctions, the fight against corruption and market abuse. More generally, in the context of agreements with US and French authorities, the Group largely implemented, through a dedicated programme and a specific organisation, corrective actions to address identified deficiencies and strengthen its compliance programme. In the event of a failure to comply with relevant US regulations, or a breach of the Group's commitments under these agreements, the Group could be exposed to the risk of (i) administrative sanctions, including fines, suspension of access to US markets, and even withdrawals of banking licences, (ii) criminal proceedings, and (iii) damage to its reputation.

2.2.1.5 Increased competition from banking and non-banking operators could have an adverse effect on the Group's business and results, both in its French domestic market and internationally.

Due to its international activity, the Group faces intense competition in the international and local markets in which it operates, whether from banking or non-banking actors. As such, the Group is exposed to the risk of not being able to maintain or develop its market share in its various activities. This competition may also lead to pressure on margins, which would be detrimental to the profitability of the Group's activities.

Consolidation in the financial services industry could result in the competitors benefiting from greater capital, resources and an ability to offer a broader range of financial services. In France and in the other main markets where the Group operates, the presence of major domestic banking and financial actors, as well as new market participants (notably neo-banks and online financial services providers), has increased competition for virtually all products and services offered by the Group. New market participants such as "fintechs" and new services that are automated, scalable and based on new technologies (such as blockchain) are developing rapidly and are fundamentally changing the relationship between consumers and financial services providers, as well as the function of traditional retail bank networks. Competition with these new actors could be exacerbated by the emergence of substitutes for central bank currency (crypto-currencies, digital central bank currency, etc.).

Moreover, competition is also enhanced by the emergence of non-banking actors that, in some cases, may benefit from a regulatory framework that is more flexible and in particular less demanding in terms of equity capital requirements.

To address these challenges, the Group has implemented a strategy, in particular with regard to the development of digital technologies and the establishment of commercial or equity partnerships with these new actors (such as Lumo, the platform offering green investments, or Shine, the neobank for professionals). In this context, additional investments may be necessary for the Group to be able to offer new innovative services and to be competitive with these new actors. This intensification of competition could, however, adversely affect the Group's business and results, both on the French market and internationally.

2.2.1.6 Environmental, social and governance (ESG) risks, in particular related to climate change, could have an impact on the Group's activities, results and financial situation in the short-, medium- and long-term.

Environmental, social and governance (ESG) risks are defined as risks stemming from the current or prospective impacts of ESG factors on counterparties or invested assets of financial institutions. ESG risks are seen as aggravating factors to the traditional categories of risks (credit and counterparty risk, market and structural risk, operational risk, reputational risk, compliance risk, liquidity and funding risk, risks related to insurance activities) and are likely to impact the Group's activities, results and financial position in the short-, medium- and long-term.

The Group is thus exposed to environmental risks, and in particular climate change risks through certain of its financing, investment and service activities. Concerning climate risks, a distinction is made between (i) physical risk, with a direct impact on entities, people and property stemming from climate change and the multiplication of extreme weather events; and (ii) transition risk, which results from the process of transitioning to a low-carbon economy, such as regulatory or technological disruptions or changes in consumer preferences.

The Group could be exposed to physical risk resulting from a deterioration in the credit quality of its counterparties whose activity could be negatively impacted by extreme climatic events or long-term gradual changes in climate, and through a decrease in the value of collateral received (particularly in the context of real estate financing in the absence of guarantee mechanisms provided by specialized financing companies).

The Group may also be exposed to transition risk through its credit portfolio in a limited number of sensitive sectors that are subject to more stringent regulations or due to technological disruptions, and may be exposed to reputation risk in the event it does not comply with its commitments in favor of environmental transition or if these commitments are considered insufficient by its stakeholders.

Beyond the risks related to climate change, risks more generally related to environmental degradation (such as the risk of loss of biodiversity) are also aggravating factors to the Group's risks. The Group could notably be exposed to credit risk on a portion of its portfolio, linked to lower profitability of some of its counterparties due, for example, to increasing legal and operating costs (for instance due to the implementation of new environmental standards).

In addition, the Group is exposed to social risks, related for example to non-compliance by some of its counterparties with labor rights or workplace health and safety issues, which may trigger or aggravate reputational and credit risks for the Group.

Similarly, risks relating to governance of the Group's counterparties and stakeholders (suppliers, service providers, etc.), such as an inadequate management of environmental and social issues, could generate credit and reputational risks for the Group.

Beyond the risks related to its counterparties or invested assets, the Group could also be exposed to risks related to its own activities. Therefore, the Group is exposed to physical climate risk with respect to its ability to maintain its services in geographical areas impacted by extreme events (floods, etc.).

The Group also remains exposed to specific social and governance risks, relating for example to the operational cost of implementation of regulations related to labor laws and the management of its human resources.

All of these risks could have an impact on the Group's business, results and reputation in the short-, medium- and long-term.

2.2.1.7 The Group is subject to regulations relating to resolution procedures, which could have an adverse effect on its business and the value of its financial instruments.

The BRRD and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of the European Union of 15 July 2014 (the Single Resolution Mechanism, or "SRM") define an European Union-wide framework for the recovery and resolution of credit institutions and investment firms. The BRRD provides the authorities with a set of tools to intervene early and quickly enough in an institution considered to be failing so as to ensure the continuity of the institution's essential financial and economic functions while reducing the impact of the failure of an institution on the economy and the financial system (including the exposure of taxpayers to the consequences of the failure). Under the SRM Regulation, a centralized resolution authority is established and entrusted to the SRB and national resolution authorities.

The powers granted to the resolution authority under the BRRD and the SRM Regulations include write-down/conversion powers to ensure that capital instruments and eligible liabilities absorb the Group's losses and recapitalize it in accordance with an established order of priority (the "Bail-in Tool"). Subject to certain exceptions, losses are borne first by the shareholders and then by the holders of additional Tier 1 and Tier 2 capital instruments, then by the non-preferred senior debt holders and finally by the senior preferred debt holders, all in the order of their claims in a normal insolvency proceeding. The conditions for resolution provided by the French Monetary and Financial Code implementing the BRRD are deemed to be met if: (i) the resolution authority or the competent supervisory authority determines that the institution is failing or likely to fail; (ii) there is no reasonable perspective that any measure other than a resolution measure could prevent the failure within a reasonable timeframe; and (iii) a resolution measure is necessary to achieve the resolutions' objectives (in particular, ensuring the continuity of critical functions, avoiding a significant negative effect on the financial system, protecting public funds by minimizing the recourse to extraordinary public financial support, and protecting customers' funds and assets) and the winding up of the institution under normal insolvency proceedings would not meet these objectives to the same extent.

The resolution authority could also, independently of a resolution measure or in combination with a resolution measure, proceed with the write-down or conversion of all or part of the Group's capital instruments (including subordinated debt instruments) into equity if it determines that the Group will no longer be viable unless it exercises this write-down or conversion power or if the Group requires extraordinary public financial support (except where the extraordinary public financial support is provided in the form defined in Article L. 613-48 III, 3° of the French Monetary and Financial Code).

The Bail-in Tool could result in the write-down or conversion of capital instruments in whole or in part into ordinary shares or other ownership instruments.

In addition to the Bail-in Tool, the BRRD provides the resolution authority with broader powers to implement other resolution measures with respect to institutions that meet the resolution requirements, which may include (without limitation) the sale of the institution's business segments, the establishment of a bridge institution, the split of assets, the replacement or substitution of the institution as debtor of debt securities, changing the terms of the debt securities (including changing the maturity and/or amount of interest payable and/or the imposition of a temporary suspension of payments), the dismissal of management, the appointment of a provisional administrator and the suspension of the listing and admission to trading of financial instruments.

Before taking any resolution action, including the implementation of the Bail-in Tool, or exercising the power to write down or convert relevant capital instruments, the resolution authority must ensure that a fair, prudent and realistic valuation of the institution's assets and liabilities is made by a third party independent of any public authority.

The application of any measure under the French implementing provisions of the BRRD or any suggestion of such application to the Group could have a material adverse effect on the Group's ability to meet its obligations under its financial instrument and, as a result, holders of these securities could lose their entire investment.

In addition, if the Group's financial condition deteriorates, the existence of the Bail-in Tool or the exercise of write-down or conversion powers or any other resolution tool by the resolution authority (independently of or in combination with a resolution) if it determines that Societe Generale or the Group will no longer be viable could result in a more rapid decline in the value of the Group's financial instruments than in the absence of such powers.

2.2.2 CREDIT AND COUNTERPARTY CREDIT RISKS

Risk weighted assets (RWA) in relation to credit and counterparty risks amounted to EUR 367.6 billion at 30 June 2022.

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

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

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

For information, as of 31 December 2021, the Group's exposure at default (EAD, excluding counterparty risk) was EUR 934 billion, with the following breakdown by type of counterparty: 30% on sovereigns, 30% on corporates, 23% on retail customers and 6% on credit institutions and similar. Risk-weighted assets (RWA) for credit risk totalled EUR 277 billion.

Regarding counterparty risks resulting from market transactions (excluding CVA), at the end of December 2021, the exposure value (EAD) was EUR 145 billion, mainly to corporates (42%) and credit institutions and similar entities (38%) and to a lesser extent to sovereign entities (17%). Risk-weighted assets (RWA) for counterparty risk amounted to EUR 25 billion.

At 30 June 2022, the main sectors to which the Group is exposed in its corporate portfolio included financial activities (accounting for 7.3% of total Group exposure), real estate (3.6%), commercial services (3.2%), wholesale trade (3.1%), the transport, postal services and logistics sector (2.4%), collective services (2.7%) and the oil and gas sector (1.9%).

In terms of geographical concentration, the five main countries to which the Group is exposed as of 31 December 2021 were France (46% of the Group's total EAD, mainly related to retail customers and sovereigns), the United States (13% of EAD, mainly related to corporates and sovereigns), the Czech Republic (5% of the Group's total EAD, mainly related to retail clients, corporates and sovereigns), the United Kingdom (4% of EAD, mainly related to corporates and sovereigns) and Germany (4% of the Group's total EAD, mainly related to corporates and credit institutions). Furthermore, the financial situation of certain counterparties could be affected by the geopolitical tensions mentioned in section 2.2.1.1 "*The global economic and financial context, geopolitical tensions, as well as the market environment in which the Group operates, may adversely affect its activities, financial position and results of operations*".

For more detail on credit and counterparty risk, see sections 4.5.5 "*Quantitative information*" and 4.6.3 "*Counterparty credit risk measures*" of the 2022 Universal Registration Document.

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

Financial institutions and other market players (commercial or investment banks, mutual funds, alternative funds, institutional clients, clearing houses, investment service providers, etc.) are important counterparties for the Group in capital or inter-bank markets. Financial services institutions and financial players are closely interrelated as a result of trading, clearing and funding relationships. In addition, there is a growing involvement in the financial markets of players with little or no regulation (hedge funds, for example). As a result, defaults by one or several actors in the sector or a crisis of confidence affecting one or more actors could result in market-wide liquidity scarcity or chain defaults, which would have an adverse effect on the Group's activity. The situation in Ukraine and the consequences of, among other things, international sanctions and the evolution of the financial markets could also weaken or even cause the default of a certain number of financial actors. In addition, certain financial actors could experience operational or legal difficulties in the unwinding or settlement of certain financial transactions.

The Group is exposed to clearing institutions and their members because of the increase in transactions traded through these institutions, induced in part by regulatory changes that require mandatory clearing for over-the-counter derivative instruments standardised by these clearing counterparties. The Group's exposure to clearing houses amounted to EUR 39 billion of EAD on 31 December 2021. The default of a clearing institution or one of its members could generate losses for the Group and have an adverse effect on the business and results of the Group.

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

At 31 December 2021, the Group's exposure (EAD) to credit and counterparty risks on financial institutions amounted to EUR 116 billion, representing 11% of the Group's EAD in respect of credit risk.

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

The Group regularly records provisions for doubtful loans in connection with its lending activities in order to anticipate the occurrence of losses. The amount of provisions is based on the most accurate assessment at the time of the recoverability of the debts in question. This assessment, based notably on multi-scenario approaches, relies on an analysis of the current and prospective situation of the borrower as well as an analysis of the value and recovery prospects of the debt, taking into account any security interests. In some cases (loans to individual customers), the provisioning method may call for the use of statistical models based on the analysis of historical losses and recovery data. Since 1 January 2018, the Group has also been recording provisions on performing loans under the IFRS9 accounting standard. This assessment is based on statistical models for assessing probabilities of default and potential losses in the event of default, which take into account a prospective analysis based on regularly updated macroeconomic scenarios.

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

At 31 December 2021, the stock of provisions relating to outstanding amounts (on- and off-balance sheet) amounted to EUR 3.6 billion on performing assets and EUR 8.9 billion on assets in default. Outstanding loans in default (stage 3 under IFRS 9) represented EUR 17.8 billion, including 47% in France, 23% in Africa and Middle East and 14% in Western Europe (excluding France). The gross ratio of doubtful loans on the balance sheet was 2.9% and the gross coverage ratio of these loans was approximately 51%. The cost of risk stood at 13 basis points in 2021, against a cost of risk of 64 basis points in 2021.

2.2.3 MARKET AND STRUCTURAL RISKS

Market risk corresponds to the risk of impairment of financial instruments resulting from changes in market parameters, the volatility of these parameters and the correlations between these parameters. The concerned parameters include exchange rates, interest rates, as well as the prices of securities (shares, bonds) and commodities, derivatives and any other assets.

2.2.3.1 Sharp changes in interest rates may adversely affect retail banking activities in France in the short term.

The Group generates a significant part of its income through net interest margin and as such remains exposed to interest rate fluctuations as well as to changes in the yield curve, particularly in its Retail Banking activities in France. The Group's results are influenced by changes in interest rates in Europe and in the other markets where it operates. In Europe in particular, a protracted environment of low or even negative interest rates has adversely affected the Group's Retail Banking income, notably in France.

In addition, a sequence of very rapid rate hikes also presents a risk to the Group's revenues. Such a scenario may emerge with the end of central banks' accommodating monetary policies in reaction to an economic recovery or to high inflation rates. The rise in key rates or the reduction or even the end of central bank asset purchase programs could induce a rise in the yield curve which could have the effect of reducing the value of fixed rate assets measured at fair value as well as changing customer behavior that could affect the bank's income and lead the bank to readjust its hedges in an unfavorable context.

For more information on structural interest rate risks, see chapter 4.9 "*Structural interest rate and exchange rate risks*" and Note 8.1 "*Segmented reporting*" in Chapter 6 of the 2022 Universal Registration Document.

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

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

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

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

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

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

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

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

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

Finally, the prospect of a faster-than-expected monetary tightening led to tensions and volatility in rates in the first quarter of 2022, reflected notably by a steepening of the main curves. More generally, the reduction in accommodating monetary policies could lead to significant corrections in the markets due to higher interest rates and less liquidity. In addition, certain players who have benefited from a prolonged environment of low interest rates and high liquidity may encounter difficulties, with a risk of propagation to all financial markets, which could have a significant negative impact on the Group's market activities and results.

Financial markets volatility increased sharply in the first quarter of 2022 as a result of the war in Ukraine, which resulted in upwards pressure on raw materials. Markets began to normalize in the second quarter but remain volatile and uncertain due in part to inflationary pressures related to this context.

For information purposes, Global Markets & Investor Services activities, which account for most of the Group's market risks, represented EUR 3.7 billion of net banking income in H1-22, or 26% of the Group's total revenues. At 30 June 2022, risk-weighted assets (RWA) in relation to market risk represented EUR 13 billion (representing 3.5% of the Group's total RWA).

2.2.3.3 Fluctuations in exchange rates could adversely affect the Group's results.

As a result of its international activities and its geographical presence in many countries, the Group's revenues and expenses as well as its assets and liabilities are recorded in different currencies, which exposes it to the risk of exchange-rate fluctuations.

Because the Group publishes its consolidated financial statements in euros, which is the currency of most of its liabilities, it is also subject to translation risk for items recorded in other currencies, in the preparation of its consolidated financial statements. Exchange rate fluctuations of these currencies against the euro may adversely affect the Group's consolidated results, financial position and cash flows. Exchange rate fluctuations may also negatively affect the value (denominated in euros) of the Group's investments in its subsidiaries outside the Eurozone.

For more information of structural exchange rate risk, see chapter 4.7.4 "*Risk-Weighted Assets and Capital Requirements*" and chapter 4.9.3 "*Structural exchange rate risk*" of the 2022 Universal Registration Document.

2.2.4 OPERATIONAL RISKS (INCLUDING RISK OF INAPPROPRIATE CONDUCT) AND MODEL RISKS

At 31 December 2021, risk-weighted assets in relation to operational risk amounted to EUR 47 billion, or 13% of the Group's total RWA. These risk-weighted assets relate mainly to Global Markets & Investor Services (65% of total operational risk).

Between 2017 and 2021, the Group's operational risks were primarily concentrated in five risk categories, representing 93% of the Group's total operating losses observed over the period: fraud (mainly external frauds) and other criminal activities (32%), execution errors (20%), disputes with authorities (17%), errors in pricing or risk assessment, including model risk (13%) and commercial disputes (11%). The Group's other categories of operational risk (unauthorised activities in the markets, failure of information systems and loss of operating resources) remain minor, representing on average 7% of the Group's losses between 2017 and 2021.

See chapter 4.8.3 "*Operational risk measurement*" of the 2022 Universal Registration Document for more information on the allocation of operating losses.

2.2.4.1 A breach of information systems, notably in the event of cyber-attack, could have an adverse effect on the Group's business, results in losses and damage the Group's reputation.

The Group relies heavily on communication and information systems to conduct its business and this is reinforced by the widespread use of remote banking and the digitalization of processes. Any breach of its systems or the systems of its external partners could materially disrupt the Group's business. Such incidents could result in significant costs related to the recovery and verification of information, loss of revenues, customer attrition, disputes with counterparties or customers, difficulties in managing market operations and short-term refinancing operations, and ultimately damage the Group's reputation. Difficulties experienced by the Group's counterparties could also indirectly generate credit and/or reputational risks for the Group. The situation stemming from the conflict in Ukraine mentioned in section 2.2.1.1 "*The global economic and financial context, geopolitical tensions, as well as the market environment in which the Group operates, may adversely affect its activities, financial position and results of operations*" increases the risk of cyber-attacks for the Group and its external partners.

Each year, the Group is subject to several cyber-attacks on its systems or those of its customers, partners and suppliers. The Group could be subject to targeted and sophisticated attacks on its computer network, resulting in embezzlement, loss, theft or disclosure of confidential data or customer data (which could constitute violations of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("GDPR")). Such actions could result in operational losses and have an adverse effect on the Group's business, results and reputation with its customers.

2.2.4.2 The Group is exposed to legal risks that could have a material adverse effect on its financial position or results of operations.

In the case of non-compliance with applicable laws and regulations, the Group and certain of its former and current representatives may be involved in various types of litigation, including civil, administrative, tax, criminal and arbitration proceedings. The large majority of such proceedings arise from transactions or events that occur in the Group's ordinary course of business. There has been an increase in client, depositor, creditor and investor litigation and regulatory proceedings against intermediaries such as banks and investment advisors in recent years, in part due to the challenging market environment. This has increased the risk for the Group of losses or reputational harm arising from litigation and other proceedings. Such proceedings or regulatory enforcement actions could also lead to civil, administrative, tax or criminal penalties that could adversely affect the Group's business, financial position and results of operations. The situation generated by the conflict in Ukraine mentioned in 2.2.1.1 "*The global economic and financial context, geopolitical tensions, as well as the market environment in which the Group operates, may adversely affect its activities, financial position and results of operations*" could increase the Group's legal risk.

In preparing its financial statements, the Group makes estimates regarding the financial outcome of civil, administrative, tax, criminal and arbitration proceedings in which it is involved, and records a provision when losses with respect to such matters are probable and can be reasonably estimated. It is inherently difficult to predict the outcome of litigation and proceedings involving the Group's businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, cases where claims for damages are of unspecified or indeterminate amounts, or cases involving unprecedented legal claims. Should such estimates prove inaccurate or should the provisions set aside by the Group to cover such risks prove inadequate, the Group's financial position or results of operations could be adversely affected.

The provision recorded in the Group's financial statements for public rights disputes amounted to EUR 338 million on 31 December 2021.

For a description of the most significant ongoing proceedings, see section 4.11 "*Compliance risk, litigation*", Note 8.3.2 "*Other provisions for risks and expenses*" and Note 9 "*Information on risks and litigation*" of chapter 6 of the 2022 Universal Registration Document.

2.2.4.3 Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure of information technology systems could have an adverse effect on the Group's business and result in losses and damages to its the reputation.

Any dysfunction, failure or interruption of service of the Group's communication and information systems or the systems of its external partners, even brief and temporary, could result in significant disruptions to the Group's business. Such incidents could result in significant costs related to information retrieval and verification, loss of revenue, loss of customers, litigation with counterparties or customers, difficulties in managing market operations and short-term refinancing, and ultimately damage to the Group's reputation.

The Group is exposed to the risk of operational failure or capacity constraints in its own systems and in the systems of third parties, including those of financial intermediaries that it uses to facilitate cash settlement or securities transactions (such as clearing agents and houses and stock exchanges), as well as those of clients and other market participants.

The interconnections between various financial institutions, clearing houses, stock exchanges and service providers, including external cloud services, increase the risk that the operational failure of any one of them could lead to an operational failure of the entire sector, which could have an adverse impact on the Group's ability to conduct its business and could therefore result in losses. This risk is likely to be increased by industry concentration, whether among market participants or financial intermediaries, as complex and disparate systems need to be integrated, often on an accelerated basis.

The Group is also subject to various regulatory reforms and major internal strategic projects that may lead to operational disruptions and have an impact on the Group's operations, the accounting of transactions and their tax or prudential treatment, and on the Group's results in the event of poor project management and understanding of operational risks. Examples include the IBOR interbank rate reform, which aims to ensure the continuity of contracts indexed on interbank rates, or the internal project to merge the Societe Generale and Crédit du Nord retail networks, with the transfer of Crédit du Nord's information system to the Societe Generale information system.

2.2.4.4 The Group is exposed to fraud risk, which could result in losses and damage its reputation.

Fraud risk is defined as the intentional non-compliance with existing laws, regulations or procedures, which in most cases results in harm to the bank or its customers and provides the fraudster or his or her relatives with a direct or indirect material or moral benefit.

The risk of fraud increases intrinsically in a crisis context (financial pressure among clients, third parties or our employees) and in a remote working environment that may limit the capacity for monitoring and exchanges by or with the manager or other employees contributing to the prevention or detection of fraud risk. This risk mainly involves external fraud related to the Bank's credit activities and to the means of payment (electronic banking, transfers, and checks) made available to customers. Fraud schemes are changing rapidly in terms of volume and approach, in line with the security measures and countermeasures developed in the market and within the Group. Internal fraud is carried out through the misappropriation of funds and the granting of undue facilities and can be carried out with or without external collusion. Finally, unauthorized rogue trading, with or without circumvention of controls, could impact results and have a very significant negative impact on the Group's reputation.

Between 2017 and 2021, the risk of fraud represented 32% of the Group's total operating losses.

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

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

The Group's reputation for financial strength and integrity is critical to its ability to foster loyalty and develop its relationships with customers and other counterparties in a highly competitive environment. Any reputational damage could result in loss of activity with its customers or a loss of confidence on the part of its investors, which could affect the Group's competitive position, its business and its financial condition.

Financing extended by the bank that does not comply with regulations or its commitments, notably in terms of environmental and social responsibility, could affect the Group's reputation. Methods of distribution of products and services that do not provide sufficient information to customers, a lack of transparency in its communication (particularly financial communication) or internal management rules (including human resources management or relations with suppliers and service providers) that do not comply with regulatory obligations or the bank's commitments could affect the Group's reputation. In addition, the situation in Ukraine and the international sanctions put in place create an environment that is likely to sharply increase the Group's reputational risk.

A corporate social responsibility strategy (in particular with regard to environmental issues) deemed insufficiently ambitious in relation to the expectations of external stakeholders or difficulties in implementing this strategy could also impact the Group's reputation.

As a result, negative comments regarding the Group, whether or not legitimate, and concerning events that may or may not be attributable to the Group, could deteriorate the Group's reputation and affect its competitive position.

The Group's reputation could also be adversely affected by a weakness in its internal control measures aimed at monitoring and preventing operational, compliance, credit and market risks, particularly with respect to monitoring inappropriate conduct of its employees (such as corruption, fraud, market abuse and tax evasion). This risk may arise from the conduct itself as well as from administrative or criminal sanctions penalising an insufficiently effective control environment, such as the sanctions issued by the US and French authorities in 2018 relating to the Group's failure to comply with economic embargo measures.

As a result, a perceived lack of commitment to the Group's Code of Conduct, which aims to anchor the Group's values in terms of ethics and responsibility, could be detrimental to the Group's good reputation.

These various issues could also have a non-negligible impact on the Group's ability to attract and recruit younger talent or to retain talent within the Group.

The consequences of these events, which could potentially result in legal proceedings, may vary according to the extent of media coverage and the overall context and remain difficult to estimate.

For more information about reputation risk please see section 4.11 "*Compliance risk, litigation*" and section 5.2.7 "*Applying the highest standards in client relationship management*" of Chapter 5 "*Corporate Social Responsibility*" of the 2022 Universal Registration Document.

2.2.4.6 The Group's inability to attract and retain qualified employees may adversely affect its performance.

The Group employs 117,000 people in 66 countries. Human resources are key assets of the Group, its business model and value proposition. Inadequate career or skills management (integration, career prospects and training, or in terms of compensation levels in line with market practice, etc.) could affect the performance of the Group's banking and financial activities. The Group's inability to attract and retain employees, a high rate of turnover or the departure of strategic employees could expose the Group to a loss in its know-how as well as a deterioration in the quality of service, at the expense of client satisfaction.

Furthermore, the increased oversight of compensation policies to which the banking sector is subject, including rules on certain types of compensation (fixed, variable, performance conditions, deferred payments, etc.), may limit the Group's ability to attract and retain talent. This is notably the case for the CRD IV directive, which has applied since 2014 to banks in the European Economic Area (EEA) and therefore to the Group, and for the CRD V directive, applicable since January 2021. These directives include a cap on the variable component of compensation compared to its fixed component for the relevant personnel, which could reduce the Group's ability to attract and retain employees, in particular against competitors located outside of the EEA.

In addition, the context of the Covid-19 health crisis has reinforced the aspirations of some of the Group's employees to access new ways of working, with the lasting introduction of a "hybrid" form of work (involving an organization based on both on-site presence of employees and remote working). However, the hindsight on this hybrid working method is still limited to date and has yet to be evaluated in terms of the level of satisfaction and commitment of the Group's employees.

For more information, see section 5.4.1.3.4 "*Guaranteeing health and safety at work and continuous improvement of working conditions*" of the 2022 Universal Registration Document.

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

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

In particular:

- the valuation of certain financial instruments that are not traded on regulated markets or other trading platforms, such as OTC derivative contracts between banks, uses internal models that incorporate unobservable parameters. The unobservable nature of these parameters results in an additional degree of uncertainty as to the adequacy of the valuation of the positions. In the event that the relevant internal models prove unsuitable for changing market conditions, some of the instruments held by the Group could be misvalued and could generate losses for the Group. For illustrative purposes, financial assets and liabilities measured at fair value on the balance sheet categorised within level 3 (for which the valuation is not based on observed data) represented EUR 13.4 billion and EUR 43.7 billion, respectively, as of 31 December 2021 (see Note 3.4.1 and Note 3.4.2 of Chapter 6 of the consolidated financial statements included in the 2022 Universal Registration Document on financial assets and liabilities measured at fair value);
- the assessment of customer solvency and the Bank's exposure to credit and counterparty risk is generally based on historical assumptions and observations that may prove to be inappropriate in light of new economic conditions. It is based on economic scenarios and projections that may not adequately anticipate unfavourable economic conditions or the occurrence of unprecedented events. This miscalculation could, among other things, result in an under-provisioning of risks and an incorrect assessment of capital requirements;
- hedging strategies used in market activities rely on models that include assumptions about the evolution of market parameters and their correlation, partly inferred from historical data. These models could be inappropriate in certain market environments (in the event of a large-scale armed conflict, strong movements in volatility resulting, for example, from a pandemic, or tensions between the United States and China, in the Middle East or in Africa), leading to an ineffective hedging strategy, thus causing unanticipated losses that could have a material adverse effect on the Group's results and financial position;
- management of the interest rate risk of the investment portfolio and of the liquidity risk of all balance sheet and off-balance sheet items uses behavioural models that depend on market conditions. These models, based in particular on historical observations, could have an impact on the hedging of these risks when unprecedented events occur.

In addition, the Group has initiated an evolution of its system of internal credit risk models (project "Haussmann"). This evolution could have a significant impact on the calculation of its RWA credit and counterparty risk in the event of delay in the schedule for submitting its models to the supervisor or in the event of late validation by the supervisor.

Finally, the unprecedented environment resulting from the Covid-19 crisis could alter the results of the models used within the Group (particularly in terms of asset valuation and the assessment of capital requirements for credit risk), due in particular to a calibration carried out over periods that are not comparable to the current crisis, or to assumptions that are no longer valid, leading the models to exceed their validity zone. The temporary decline in performance and the recalibration of these models could have a negative impact on the Group's results.

2.2.4.8 The Group may incur losses as a result of unforeseen or catastrophic events, including health crises, large-scale armed conflicts, terrorist attacks or natural disasters.

The Group remains dependent on its natural and social environment. The occurrence of a new epidemic or pandemic crisis (such as the Covid-19 pandemic) or a health crisis related to the pollution of the natural environment could have a significant impact on the Group's activities. Also, large-scale armed conflicts, terrorist attacks, natural disasters (including earthquakes, such as in Romania, and floods, such as the exceptional flooding of the Seine in Paris), extreme weather conditions (such as heatwaves) or major social unrest (such as the "Gilets Jaunes" movement in France) could affect the Group's activities.

Such events could create economic and financial disruptions or lead to operational difficulties (including travel limitations or relocation of affected employees) for the Group.

These events could impair the Group's ability to manage its businesses and also expose its insurance activities to significant losses and increased costs (such as higher re-insurance premiums). Upon the occurrence of such events, the Group could incur losses.

2.2.5 LIQUIDITY AND FUNDING RISKS

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

In past crises (such as the 2008 financial crisis, the Eurozone sovereign debt crisis, the tensions on the financial markets linked to the Covid-19 pandemic before the intervention of the central banks or more recently the tensions linked to the crisis in Ukraine), access to financing from European banks was intermittently restricted or subject to less favourable conditions.

If unfavourable debt market conditions were to reappear following a new systemic or Group-specific crisis, the effect on the liquidity of the European financial sector in general and on the Group in particular could be very significantly unfavourable and could have an adverse impact on the Group's operating results as well as its financial position.

For several years, central banks have taken measures to facilitate financial institutions' access to liquidity, in particular by lowering interest rates to historical lows and by setting up TLTRO (Targeted Longer-Term Refinancing Operations) type facilities and by implementing asset purchase policies to keep long-term interest rates at very low levels. In a context of higher inflation, central banks (notably the ECB and the US Federal Reserve) have begun to phase out these accommodating policies. For example, the ECB indicated in December 2021 that it will cease the Emergency Pandemic Purchase Program (EPPP) in March 2022. In this context, the Group could face an unfavourable evolution of its financing cost and access to liquidity.

In addition, if the Group were unable to maintain a satisfactory level of deposits from its customers, it could be forced to resort to more expensive financing, which would reduce its net interest margin as well as its results.

The Group's regulatory short-term liquidity coverage ratio (LCR) stood at 140% at 30 June 2022 and liquidity reserves amounted to EUR 244 billion at 30 June 2022.

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

For the proper conduct of its activities, the Group depends on access to financing and other sources of liquidity. In the event of difficulties in accessing the secured or unsecured debt markets on terms it considers acceptable, due to market conditions or factors specific to the Group, or if it experiences unforeseen outflows of cash or collateral, including material decreases in customer deposits, its liquidity could be impaired. In addition, if the Group is unable to maintain a satisfactory level of customer deposits collection, it may be forced to turn to more expensive funding sources, which would reduce the Group's net interest margin and results.

The Group is exposed to the risk of an increase in credit spreads. The Group's medium- and long-term financing cost is directly linked to the level of credit spreads which can fluctuate depending on general market conditions. These spreads can also be affected by an adverse change in France's sovereign debt rating or the Group's external ratings by rating agencies.

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

The deterioration of the economic environment following the health crisis or more recently as a result of the crisis in Ukraine and its impact on the Group, particularly in terms of profitability and cost of risk, could increase the risk of external rating downgrades. The Group's ratings could be placed under negative watch or be subject to a downgrade. In addition, France's sovereign ratings could also be downgraded due to an increase in its debt and deficits (further increased by the Covid-19 pandemic and the response measures taken by the French government). These elements could have a negative impact on the Group's financing costs and its access to liquidity. The Group's ratings by Fitch Ratings, Moody's, R&I and Standard & Poor's are available on the Group's website (https://investors.societegenerale.com/en/financial-and-non-financial-information/ratings/credit-ratings).

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

For 2022, the Group has planned a funding programme of approximately EUR 20-22 billion in vanilla long-term debt, in senior preferred and secured debt as well as in senior non-preferred debt and subordinated debt.

During the second semester of 2022, the Group raised a total of EUR 31.5 billion of long-term funding (of which EUR 30.3 billion for the parent company and EUR 1.2 billion for its subsidiaries) which relates, at the parent company level, to senior structured issues (EUR 11.1 billion), subordinated issues (EUR 1.9 billion), senior vanilla non-preferred issues (EUR 5.5 billion), unsecured senior vanilla preferred issues (EUR 5.9 billion) and secured issues (EUR 5.9 billion).

2.2.6 RISKS RELATED TO INSURANCE ACTIVITIES

2.2.6.1 A deterioration in market conditions, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the Group's Insurance business.

In 2021, the Group's insurance activities represented net banking income of EUR 1 billion, or 4% of the Group's consolidated net banking income. The Group's Insurance division is mainly focused on life insurance. At 31 December 2021, life insurance contracts registered outstandings of EUR 135 billion, divided between euro-denominated contracts (63%) and unit-linked contracts (37%).

The Group's Insurance business is highly exposed to interest-rate risk due to the high proportion of bonds in the euro-denominated funds in its life insurance contracts. The level of and changes in interest rates may, in certain configurations, have a material adverse effect on the results and financial position of this business line.

With its impact on the yield of euro-denominated contracts, a prolonged outlook of low interest rates reduces the attractiveness of these products for investors, which can negatively affect fundraising and income from this segment of the life insurance business.

A sharp rise in interest rates could also degrade the competitiveness of the life insurance offerings in euros (compared with bank savings products, for example) and trigger significant repurchases and arbitrage operations by customers, in an unfavourable context of unrealised losses on bond holdings. This configuration could affect the revenues and profitability of the life insurance activity.

More generally, a pronounced widening of spreads and a decline in equity markets could also have a significant negative effect on the results of the Group's life insurance business.

In the event of a deterioration in market parameters, the Group could be required to strengthen the own funds of its insurance subsidiaries to enable them to continue meeting their regulatory requirements in this domain.

3

CAPITAL MANAGEMENT AND ADEQUACY

3.1 SCOPE OF APPLICATION – PRUDENTIAL SCOPE

The Group's prudential reporting scope includes all fully consolidated entities, with the exception of insurance entities, which are subject to separate capital supervision.

All regulated entities of the Group comply with their prudential commitments on an individual basis.

Non-regulated entities outside of the scope of prudential consolidation are subject to periodic reviews, at least annually.

The following table provides the main differences between the accounting scope (consolidated Group) and the prudential scope (Banking Regulation requirements).

TABLE 3: DIFFERENCE BETWEEN ACCOUNTING SCOPE AND PRUDENTIAL REPORTING SCOPE

Type of entity	Accounting treatment	Prudential treatment
Entities with a finance activity	Full consolidation	Full consolidation
Entities with an Insurance activity	Full consolidation	Equity method
Holdings with a finance activity by nature	Equity method	Equity method
Joint ventures with a finance activity by nature	Equity method	Proportional consolidation

TABLE 4: RECONCILIATION OF REGULATORY OWN FUNDS TO BALANCE SHEET IN THE AUDITED FINANCIAL STATEMENTS (CC2)

ASSETS at 30.06.2022 *(In EURm)*	**Balance sheet as in published financial statements**	**Prudential restatements linked to insurance[1]**	**Prudential restatements linked to consolidation methods**	**Balance sheet under regulatory scope of consolidation**	**Reference to table 14 (CC1)**
Cash, due from banks	183,203	(0)	0	183,203	
Financial assets at fair value through profit or loss	380,165	9,805	(0)	389,969	
Hedging derivatives	21,851	33	-	21,885	
Financial assets at fair value through other comprehensive income	42,561	(0)	-	42,561	
Securities at amortised cost	19,376	(0)	-	19,376	
Due from banks at amortised cost	82,594	1	226	82,822	1
o.w. subordinated loans to credit institutions	*96*	*(0)*	-	*96*	
Customer loans at amortised cost	503,718	1,545	(71)	505,193	
Revaluation differences on portfilios hedged against interest rate risk	(565)	-	-	(565)	
Investment of insurance activities	162,621	(162,621)	-	-	
Tax assets	4,343	(376)	1	3,967	
o.w. deferred tax assets that rely on future profitability excluding those arising from temporary differences	*1,693*	-	*(515)*	*1,178*	*2*
o.w. deferred tax assets arising from temporary differences	*2,170*	-	*429*	*2,599*	
Other assets	102,231	(3,557)	154	98,828	
o.w. defined-benefit pension fund assets	*130*	-	-	*130*	*3*
Non-current assets held for sale	6	-	-	6	
Investments accounted for using the equity method	111	3,634	(39)	3,706	
Tangible and intangible assets	32,615	(157)	0	32,459	
o.w. intangible assets exclusive of leasing rights	*2,672*	-	*(129)*	*2,542*	*4*
Goodwill	3,794	(325)	-	3,469	4
TOTAL ASSETS	**1,538,624**	**(152,018)**	**271**	**1,386,878**	

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

LIABILITIES at 30.06.2022 *(In EURm)*	**Balance sheet as in published financial statements**	**Prudential restatements linked to insurance[1]**	**Prudential restatements linked to consolidation methods**	**Balance sheet under regulatory scope of consolidation**	**Reference to table 14 (CC1)**
Due to central banks	9,868	-	-	9,868	
Financial liabilities at fair value through profit or loss	344,131	2,701	-	346,831	
Hedging derivatives	32,133	1	-	32,134	
Debt securities issued	133,679	337	-	134,016	
Due to banks	147,871	(3,967)	(21)	143,883	
Customer deposits	519,431	1,458	(13)	520,877	
Revaluation differences on portfolios hedged against interest rate risk	(6,148)	-	-	(6,148)	
Tax liabilities	1,610	(140)	1	1,472	
Other Liabilities	120,517	(7,952)	304	112,869	
Non-current liabilities held for sale	-	-	-	-	
Liabilities related to insurance activities contracts	143,435	(143,435)	-	-	
Provisions	4,914	(32)	0	4,881	
Subordinated debts	17,074	39	-	17,113	
o.w. redeemable subordinated notes including revaluation differences on hedging items	*16,678*	*42*	-	*16,720*	*5*
TOTAL DEBTS	**1,468,514**	**(150,990)**	**271**	**1,317,795**	
Subtotal Equity, Group share	64,582	(202)	(0)	64,380	6
Issued common stocks, equity instruments and capital reserves	*29,269*	*1*	-	*29,270*	
Retained earnings	*34,676*	*(203)*	*(0)*	*34,474*	
Net income	*(640)*	*(0)*	-	*(640)*	
Unrealised or deferred capital gains and losses	*1,277*	*0*	*(0)*	*1,277*	
Minority interests	5,528	(825)	-	4,703	7
TOTAL EQUITY	**70,110**	**(1,027)**	**(0)**	**69,083**	
TOTAL LIABILITIES	**1,538,624**	**(152,018)**	**271**	**1,386,878**	

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

ASSETS at 31.12.2021 *(In EURm)*	**Balance sheet as in published financial statements**	**Prudential restatements linked to insurance[(1)]**	**Prudential restatements linked to consolidation methods**	**Balance sheet under regulatory scope of consolidation**	**Reference to table 14 (CC1)**
Cash, due from banks	179,969	(0)	0	179,969	
Financial assets at fair value through profit or loss	342,714	11,128	(0)	353,842	
Hedging derivatives	13,239	30	-	13,269	
Financial assets at fair value through other comprehensive income	43,450	(0)	-	43,450	
Securities at amortised cost	19,371	(0)	-	19,371	
Due from banks at amortised cost	55,972	(0)	90	56,062	1
o.w. subordinated loans to credit institutions	*99*	*(0)*	-	*99*	
Customer loans at amortised cost	497,164	1,575	(6)	498,733	
Revaluation differences on portfilios hedged against interest rate risk	131	-	-	131	
Investment of insurance activities	178,898	(178,898)	-	-	
Tax assets	4,812	(195)	0	4,617	
o.w. deferred tax assets that rely on future profitability excluding those arising from temporary differences	*1,719*	-	*(622)*	*1,096*	*2*
o.w. deferred tax assets arising from temporary differences	*2,111*	-	*378*	*2,489*	
Other assets	92,898	(2,654)	114	90,357	
o.w. defined-benefit pension fund assets	*85*	-	-	*85*	*3*
Non-current assets held for sale	27	-	-	27	
Investments accounted for using the equity method	95	4,629	(76)	4,649	
Tangible and intangible assets	31,968	(163)	0	31,805	
o.w. intangible assets exclusive of leasing rights	*2,733*	-	*(134)*	*2,599*	*4*
Goodwill	3,741	(325)	-	3,416	4
TOTAL ASSETS	**1,464,449**	**(164,873)**	**121**	**1,299,698**	

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

LIABILITIES at 31.12.2021 *(In EURm)*	**Balance sheet as in published financial statements**	**Prudential restatements linked to insurance[(1)]**	**Prudential restatements linked to consolidation methods**	**Balance sheet under regulatory scope of consolidation**	**Reference to table 14 (CC1)**
Due to central banks	5,152	-	-	5,152	
Financial liabilities at fair value through profit or loss	307,563	1,854	-	309,418	
Hedging derivatives	10,425	4	-	10,429	
Debt securities issued	135,324	432	-	135,757	
Due to banks	139,177	(2,574)	49	136,652	
Customer deposits	509,133	1,002	(121)	510,013	
Revaluation differences on portfolios hedged against interest rate risk	2,832	-	-	2,832	
Tax liabilities	1,577	(299)	0	1,279	
Other Liabilities	106,305	(8,962)	193	97,536	
Non-current liabilities held for sale	1	-	-	1	
Liabilities related to insurance activities contracts	155,288	(155,288)	-	-	
Provisions	4,850	(23)	-	4,827	
Subordinated debts	15,959	40	-	15,999	
o.w. redeemable subordinated notes including revaluation differences on hedging items	*15,519*	*42*	-	*15,561*	*5*
TOTAL DEBTS	**1,393,586**	**(163,813)**	**122**	**1,229,894**	
Subtotal Equity, Group share	65,067	(202)	(0)	64,865	6
Issued common stocks, equity instruments and capital reserves	*29,447*	*1*	-	*29,448*	
Retained earnings	*30,631*	*(203)*	*(0)*	*30,428*	
Net income	*5,641*	*0*	-	*5,641*	
Unrealised or deferred capital gains and losses	*(652)*	*0*	*(0)*	*(653)*	
Minority interests	5,796	(858)	-	4,939	7
TOTAL EQUITY	**70,863**	**(1,060)**	**(0)**	**69,804**	
TOTAL LIABILITIES	**1,464,449**	**(164,873)**	**121**	**1,299,698**	

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

The main Group companies outside the prudential reporting scope are the following ones:

TABLE 5: ENTITIES OUTSIDE THE PRUDENTIAL SCOPE

Company	Activity	Country
Antarius	Insurance	France
ALD RE Designated Activity Company	Insurance	Ireland
Catalyst RE International LTD	Insurance	Bermuda
Sogelife	Insurance	Luxembourg
Sogecap	Insurance	France
Komercni Pojstovna A.S.	Insurance	Czech Republic
La Marocaine Vie	Insurance	Morocco
Oradea Vie	Insurance	France
SGL RE	Insurance	Luxembourg
Société Générale RE SA	Insurance	Luxembourg
Sogessur	Insurance	France
Banque Pouyanne	Bank	France

TABLE 6: REGULATORY CAPITAL AND SOLVENCY RATIOS[1]

(In EURm)	30.06.2022	31.12.2021
Shareholders' equity (IFRS), Group share	**64,582**	**65,067**
Deeply subordinated notes	(8,683)	(8,003)
Perpetual subordinated notes	(0)	(0)
Group consolidated shareholders' equity net of deeply subordinated and perpetual subordinated notes	**55,899**	**57,064**
Non-controlling interests	4,642	4,762
Intangible assets	(1,807)	(1,828)
Goodwill	(3,461)	(3,408)
Dividends proposed (to the General Meeting) and interest expenses on deeply subordinated and perpetual subordinated notes	(1,256)	(2,345)
Deductions and regulatory adjustments	(6,763)	(4,410)
COMMON EQUITY TIER 1 CAPITAL	**47,254**	**49,835**
Deeply subordinated notes and preferred shares	8,683	8,003
Other additional Tier 1 capital	225	206
Additional Tier 1 deductions	(138)	(137)
TOTAL TIER 1 CAPITAL	**56,024**	**57,907**
Tier 2 instruments	13,116	11,820
Other Tier 2 capital	291	287
Tier 2 deductions	(1,596)	(1,527)
Total regulatory capital	**67,835**	**68,487**
TOTAL RISK-WEIGHTED ASSETS	**367,637**	**363,371**
Credit and counterparty credit risk-weighted assets	309,007	304,922
Market risk-weighted assets	13,005	11,643
Operational risk-weighted assets	45,625	46,806
Solvency ratios		
Common Equity Tier 1 ratio	12.85%	13.71%
Tier 1 ratio	15.24%	15.94%
Total capital ratio	18.45%	18.85%

(1) Ratios set in accordance with CRR2/CRD5 rules as published in June 2019, including Danish compromise for insurance, and taking into account the IFRS 9 phasing (fully-loaded CET1 ratio of 12.76% as at 30 June 2022, the phasing effect being +9 bps).

TABLE 7: CET1 REGULATORY DEDUCTIONS AND ADJUSTMENTS

(In EURm)	30.06.2022	31.12.2021
Unrecognised minority interests	(2,749)	(2,860)
Deferred tax assets	(1,177)	(1,096)
Prudent Valuation Adjustment	(912)	(911)
Adjustments related to changes in the value of own liabilities	(701)	254
Other	(1,224)	203
TOTAL CET1 REGULATORY DEDUCTIONS AND ADJUSTMENTS	**(6,763)**	**(4,410)**

The prudential deductions and restatements included in the “Other” category essentially involve the following:

- any positive difference between expected losses on customer loans and receivables managed under the internal ratings-based (IRB) approach, and the sum of related value adjustments and impairment losses;
- expected losses on equity portfolio exposures;
- unrealised gains and losses on cash flow hedges;
- assets from defined benefit pension funds, net of deferred taxes;
- securitisation exposures weighted at 1,250%, when these positions are excluded from the calculation of RWA.

3.2 RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENTS

TABLE 8: OVERVIEW OF RISK-WEIGHTED ASSETS (OV1)

	Risk-weighted assets			Total own funds requirements
(In EURm)	30.06.2022	31.03.2022	31.12.2021	30.06.2022
Credit risk (excluding Counterparty credit risk)	**273,457**	**281,600**	**271,012**	**21,877**
o.w. standardised approach	*98,152*	*104,614*	*103,323*	*7,852*
o.w. Foundation IRB (FIRB) approach	*4,294*	*4,273*	*4,121*	*344*
o.w. slotting approach	*782*	*747*	*752*	*63*
o.w. equities under the simple risk-weighted approach	*3,246*	*3,392*	*3,515*	*260*
o.w. other equities under IRB approach	*14,629*	*17,774*	*18,189*	*1,170*
o.w. Advanced IRB (AIRB) approach	*152,354*	*150,800*	*141,111*	*12,188*
Counterparty credit risk – CCR	**29,104**	**29,278**	**27,478**	**2,328**
o.w. standardised approach	*8,729*	*10,572*	*9,304*	*698*
o.w. internal model method (IMM)	*14,585*	*13,166*	*13,088*	*1,167*
o.w. exposures to a CCP	*1,249*	*1,370*	*1,273*	*100*
o.w. credit valuation adjustment – CVA	*3,580*	*3,141*	*2,807*	*286*
o.w. other CCR	*960*	*1,029*	*1,007*	*77*
Settlement risk	**40**	**48**	**63**	**3**
Securitisation exposures in the non-trading book (after the cap)	**6,407**	**5,905**	**6,368**	**513**
o.w. SEC-IRBA approach	*1,842*	*1,613*	*2,082*	*147*
o.w. SEC-ERBA incL IAA	*3,711*	*3,965*	*3,978*	*297*
o.w. SEC-SA approach	*853*	*328*	*308*	*68*
o.w. 1,250%/deductions	-	-	-	-
Position, foreign exchange and commodities risks (Market risk)	**13,005**	**12,982**	**11,643**	**1,040**
o.w. standardised approach	*2,078*	*2,423*	*1,419*	*166*
o.w. IMA	*10,927*	*10,559*	*10,225*	*874*
Large exposures	-	-	-	-
Operational risk	**45,625**	**46,823**	**46,806**	**3,650**
o.w. basic indicator approach	-	-	-	-
o.w. standardised approach	*1,231*	*2,429*	*2,412*	*98*
o.w. advanced measurement approach	*44,394*	*44,394*	*44,394*	*3,552*
Amounts (included in the “credit risk” section above) below the thresholds for deduction (subject to 250% risk weight)	7,584	7,300	7,344	607
TOTAL	**367,637**	**376,636**	**363,371**	**29,411**

TABLE 9: RISK-WEIGHTED ASSETS (RWA) BY CORE BUSINESS AND RISK TYPE

(In EURbn)	Credit and counterparty credit	Market	Operational	Total 30.06.2022	Total 31.12.2021
French Retail Banking	104.9	0.1	5.0	110.0	103.8
International Retail Banking and Financial Services	104.1	0.1	4.5	108.8	117.7
Global Banking and Investor Solutions	86.0	11.8	28.9	126.8	122.8
Corporate Centre	14.0	1.0	7.1	22.0	19.0
Group	**309.0**	**13.0**	**45.6**	**367.6**	**363.4**

As at 30 June 2022, RWA (EUR 367.6 billion) were distributed as follows:

- credit and counterparty credit risks accounted for 84% of RWA (of which 34% for International Retail Banking and Financial Services);
- market risk accounted for 4% of RWA (of which 91% for Global Banking and Investor Solutions);
- operational risk accounted for 12% of RWA (of which 64% for Global Banking and Investor Solutions).

3.3 TLAC RATIO

The quantitative information relating to the TLAC ratio can be found in Chapter 1 (synthesis) as well as in section 3.6 (details).

3.4 LEVERAGE RATIO

The Group calculates its leverage ratio according to the CRR2 rules applicable since June 2021 (except those regarding G-SIBs expected to be applicable from January 2023).

Managing the leverage ratio means both calibrating the amount of Tier 1 capital (the numerator of the ratio) and controlling the Group's leverage exposure (the denominator of the ratio) to achieve the target ratio levels that the Group sets for itself. To this end, the leverage exposure of the different businesses is monitored by the Finance Division.

The Group aims to maintain a consolidated leverage ratio that is significantly higher than the 3.5% minimum required by the Basel Committee starting from 2023, transposed in Europe *via* CRR2, including a fraction of the systemic buffer which is applicable to the Group.

As at 30 June 2022, the leverage ratio of Societe Generale stood at 4.1%, considering a Tier 1 capital amount of EUR 56.1 billion compared with a leverage exposure of EUR 1,382 billion (versus 4.9% as at 31 December 2021, with EUR 57.9 billion and EUR 1,189 billion respectively).

TABLE 10: LEVERAGE RATIO SUMMARY AND TRANSITION FROM PRUDENTIAL BALANCE SHEET TO LEVERAGE EXPOSURE[1]

(In EURm)	30.06.2022	31.12.2021
Tier 1 capital[2]	**56,024**	**57,907**
Total assets in prudential balance sheet[3]	**1,386,878**	**1,299,698**
Adjustments for derivative financial instruments	(11,941)	8,619
Adjustments for securities financing transactions[4]	16,369	14,896
Off-balance sheet exposure (loan and guarantee commitments)	126,015	118,263
Technical and prudential adjustments	(134,987)	(252,223)
o.w. central banks exemption	-	*(117,664)*
Leverage ratio exposure	**1,382,334**	**1,189,253**
Leverage ratio	**4.05%**	**4.87%**

(1) Ratio set in accordance with CRR2 rules and taking into account the IFRS 9 phasing (leverage ratio of 4.03% without phasing as at 30 June 2022, the phasing effect being +2 bps).
(2) The capital overview is available in table 6.
(3) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries).
(4) Securities financing transactions: repurchase transactions, securities lending or borrowing transactions and other similar transactions.

3.5 COUNTERCYCLICAL BUFFER

TABLE 11: GEOGRAPHICAL DISTRIBUTION OF CREDIT EXPOSURES RELEVANT FOR THE CALCULATION OF THE COUNTERCYCLICAL BUFFER (CCYB1)

	30.06.2022												
	General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures – Exposure value for non-trading book	Total exposure value	Own fund requirements						
(In EURm)	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit exposures – Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	RWA	Own fund requirements weights *(%)*	Countercyclical buffer rate *(%)*
Europe	**115,798**	**418,154**	**-**	**-**	**22,968**	**556,920**	**18,233**	**-**	**19**	**18,252**	**228,145**	**81.82%**	
Bulgaria	67	119	-	-	-	185	7	-	-	7	92	0.03%	0.50%
Czech Republic	3,820	33,004	-	-	-	36,824	1,167	-	-	1,167	14,585	5.23%	0.50%
Denmark	664	772	-	-	-	1,435	50	-	-	50	626	0.22%	-
France	54,380	269,983	-	-	13,871	338,234	10,882	-	12	10,895	136,183	48.84%	-
Norway	512	1,241	-	-	-	1,753	65	-	-	65	808	0.29%	1.50%
Slovakia	1,187	769	-	-	-	1,956	107	-	-	107	1,337	0.48%	1.00%
Sweden	663	2,022	-	-	-	2,685	93	-	-	93	1,168	0.42%	-
Ireland	295	6,697	-	-	1,258	8,251	160	-	1	162	2,021	0.72%	-
Iceland	0	6	-	-	-	6	0	-	-	0	1	0.00%	-
Lithuania	50	39	-	-	-	90	3	-	-	3	38	0.01%	-
Luxembourg	1,555	14,619	-	-	1,460	17,634	389	-	2	391	4,884	1.75%	0.50%
United Kingdom	9,115	16,232	-	-	1,632	26,979	835	-	2	837	10,462	3.75%	-
North America	**3,266**	**68,782**	**-**	**-**	**18,498**	**90,546**	**1,531**	**-**	**18**	**1,550**	**19,370**	**6.95%**	
Asia-Pacific	**1,914**	**24,534**	**-**	**-**	**3,361**	**29,809**	**590**	**-**	**4**	**593**	**7,414**	**2.66%**	
Hong-Kong	320	1,467	-	-	-	1,787	36	-	-	36	445	0.16%	1.00%
Rest of the world	**21,807**	**22,627**	**-**	**-**	**18**	**44,451**	**1,913**	**-**	**-**	**1,913**	**23,913**	**8.58%**	
TOTAL	**142,786**	**534,097**	**-**	**-**	**44,844**	**721,726**	**22,266**	**-**	**41**	**22,307**	**278,842**	**100.00%**	**0.05%**

31.12.2021	General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures – Exposure value for non-trading book	Total exposure value	Own fund requirements						
(In EURm)	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit exposures – Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	RWA	Own fund requirements weights *(%)*	Countercyclical buffer rate *(%)*
Europe	**120,990**	**399,869**	**-**	**-**	**23,373**	**544,232**	**18,154**	**-**	**10**	**18,163**	**227,043**	**82.22%**	
Bulgaria	63	136	-	-	-	198	7	-	-	7	83	0.03%	0.50%
Czech Republic	3,447	31,442	-	-	-	34,890	1,074	-	-	1,074	13,428	4.86%	0.50%
Denmark	665	692	-	-	-	1,357	53	-	-	53	657	0.24%	-
France	51,956	262,077	-	-	14,196	328,230	10,587	-	4	10,591	132,393	47.94%	-
Norway	535	1,234	-	-	-	1,769	68	-	-	68	850	0.31%	1.00%
Slovakia	1,011	813	-	-	-	1,823	95	-	-	95	1,191	0.43%	1.00%
Sweden	733	1,247	-	-	-	1,980	83	-	-	83	1,032	0.37%	-
Ireland	266	6,352	-	-	1,074	7,692	123	-	1	124	1,552	0.56%	-
Iceland	0	7	-	-	-	7	0	-	-	0	1	0.00%	-
Lithuania	36	34	-	-	-	71	2	-	-	2	29	0.01%	-
Luxembourg	1,377	11,564	-	-	824	13,765	360	-	1	361	4,510	1.63%	0.50%
United Kingdom	8,448	15,302	-	-	1,589	25,339	809	-	2	811	10,139	3.67%	-
North America	**3,153**	**64,030**	**-**	**-**	**17,255**	**84,437**	**1,514**	**-**	**14**	**1,528**	**19,105**	**6.92%**	
Asia-Pacific	**1,872**	**22,051**	**-**	**-**	**3,437**	**27,361**	**581**	**-**	**4**	**585**	**7,315**	**2.65%**	
Hong-Kong	319	1,044	-	-	-	1,363	27	-	-	27	336	0.12%	1.00%
Rest of the world	**20,695**	**21,194**	**-**	**-**	**20**	**41,909**	**1,814**	**-**	**-**	**1,814**	**22,674**	**8.21%**	
TOTAL	**146,709**	**507,144**	**-**	**-**	**44,086**	**697,940**	**22,063**	**-**	**28**	**22,091**	**276,138**	**100.00%**	**0.04%**

TABLE 12: AMOUNT OF INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER (CCYB2)

(In EURm)	30.06.2022	31.12.2021
Total RWA	367,637	363,371
Institution-specific countercyclical capital buffer (rate)	0.05%	0.04%
Institution-specific countercyclical capital buffer requirement (amount)	168	150

3.6 ADDITIONAL QUANTITATIVE INFORMATION ON OWN FUNDS AND CAPITAL ADEQUACY

TABLE 13: COMPARISON OF OWN FUNDS AND CAPITAL AND LEVERAGE RATIOS WITH AND WITHOUT THE APPLICATION OF TRANSITIONAL ARRANGEMENTS FOR IFRS 9 (IFRS9-FL)

	(In EURm)	30.06.2022	31.03.2022	31.12.2021	30.09.2021	30.06.2021
AVAILABLE CAPITAL (AMOUNTS)						
1	Common Equity Tier 1 (CET1) capital	47,254	48,211	49,835	47,752	48,315
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	46,906	47,728	49,223	47,044	47,568
3	Tier 1 capital	56,024	56,443	57,907	55,620	57,258
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	55,676	55,960	57,295	54,912	56,510
5	Total capital	67,835	66,990	68,487	66,432	69,331
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	67,486	66,507	67,875	65,724	68,583
RISK-WEIGHTED ASSETS (AMOUNTS)						
7	Total risk-weighted assets	367,637	376,636	363,371	363,508	361,488
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	367,610	376,482	363,216	363,356	361,373
CAPITAL RATIOS						
9	Common Equity Tier 1 (as a percentage of RWA)	12.85%	12.80%	13.71%	13.14%	13.37%
10	Common Equity Tier 1 (as a percentage of RWA) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	12.76%	12.68%	13.55%	12.95%	13.16%
11	Tier 1 (as a percentage of RWA)	15.24%	14.99%	15.94%	15.30%	15.84%
12	Tier 1 (as a percentage of RWA) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	15.15%	14.86%	15.77%	15.11%	15.64%
13	Total capital (as a percentage of RWA)	18.45%	17.79%	18.85%	18.28%	19.18%
14	Total capital (as a percentage of RWA) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	18.36%	17.67%	18.69%	18.09%	18.98%
LEVERAGE RATIO						
15	Leverage ratio total exposure measure[1]	1,382,334	1,319,813	1,189,253	1,263,831	1,243,050
16	Leverage ratio	4.05%	4.28%	4.87%	4.40%	4.61%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	4.03%	4.24%	4.82%	4.35%	4.55%

(1) Leverage ratio total exposure measure taking into account the IFRS 9 transitional provisions over the whole historical period considered, as well as the option to exempt some central bank exposures until 31 March 2022 included.

OWN FUNDS DETAILS

TABLE 14: COMPOSITION OF REGULATORY OWN FUNDS (CC1)

		30.06.2022		31.12.2021	
(In EURm)		Amounts	Source based on reference numbers of the balance sheet under the regulatory scope of consolidation	Amounts	Source based on reference numbers of the balance sheet under the regulatory scope of consolidation
COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES					
1	Capital instruments and the related share premium accounts	20,540	6	21,006	6
	of which fully paid up capital instruments	*1,046*		*1,067*	
	of which share premium	*19,494*		*19,939*	
2	Retained earnings	34,954	6	5,535	6
3	Accumulated other comprehensive income (and other reserves)	1,277	6	25,347	6
EU-3a	Funds for general banking risk	-		-	
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1	-		-	
5	Minority interests (amount allowed in consolidated CET1)	1,893	7	1,902	7
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	-	6	3,297	6
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**58,665**		**57,087**	
COMMON EQUITY TIER 1 (CET1) CAPITAL: REGULATORY ADJUSTMENTS					
7	Additional value adjustments (negative amount)	(912)		(911)	
8	Intangible assets (net of related tax liability) (negative amount)	(5,267)	4	(5,236)	4
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	(1,177)	2	(1,096)	2
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	181		(173)	
12	Negative amounts resulting from the calculation of expected loss amounts	-		-	
13	Any increase in equity that results from securitised assets (negative amount)	-		-	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	(697)		256	
15	Defined-benefit pension fund assets (negative amount)	(167)	3	(132)	3
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(986)		(517)	
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-		-	
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	(0)		(0)	
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	(0)		(0)	
EU-20a	Exposure amount of the following items which qualify for a RW of 1,250%, where the institution opts for the deduction alternative	(40)		(45)	
EU-20b	*of which qualifying holdings outside the financial sector (negative amount)*	-		-	
EU-20c	*of which securitisation positions (negative amount)*	*(40)*		*(45)*	
EU-20d	*of which free deliveries (negative amount)*	-		-	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	0		0	
22	Amount exceeding the 17,65% threshold (negative amount)	0		(0)	
23	*of which direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities*	-		-	
25	*of which deferred tax assets arising from temporary differences*	-		-	
EU-25a	Losses for the current financial year (negative amount)	(1,897)		-	

(In EURm)		30.06.2022 Amounts	30.06.2022 Source based on reference numbers of the balance sheet under the regulatory scope of consolidation	31.12.2021 Amounts	31.12.2021 Source based on reference numbers of the balance sheet under the regulatory scope of consolidation
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-		-	
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-		-	
27a	Other regulatory adjusments	(449)		601	
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**(11,411)**		**(7,252)**	
29	**Common Equity Tier 1 (CET1) capital**	**47,254**		**49,835**	
ADDITIONAL TIER 1 (AT1) CAPITAL: INSTRUMENTS					
30	Capital instruments and the related share premium accounts	5,795		5,354	
31	*of which classified as equity under applicable accounting standards*	*8,683*	*6*	*8,003*	*6*
32	*of which classified as liabilities under applicable accounting standards*	-		-	
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1 as described in Article 486(3) of CRR	-		-	
EU-33a	Amount of qualifying items referred to in Article 494a(1) subject to phase out from AT1	-		-	
EU-33b	Amount of qualifying items referred to in Article 494b(1) subject to phase out from AT1	2,888		2,649	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	225	7	206	7
35	*of which instruments issued by subsidiaries subject to phase out*	-		-	
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**8,908**		**8,209**	
ADDITIONAL TIER 1 (AT1) CAPITAL: REGULATORY ADJUSTMENTS					
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	(125)		(125)	
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-		-	
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-		-	
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	(13)	1	(12)	1
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-		-	
42a	Other regulatory adjustments to AT1 capital	-		-	
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**(138)**		**(137)**	
44	**Additional Tier 1 (AT1) capital**	**8,770**		**8,072**	
45	**Tier 1 capital (T1 = CET1 + AT1)**	**56,024**		**57,907**	
TIER 2 (T2) CAPITAL: INSTRUMENTS					
46	Capital instruments and the related share premium accounts	7,805	5	5,923	5
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR	-		-	
EU-47a	Amount of qualifying items referred to in Article 494a (2) subject to phase out from T2	-		-	
EU-47b	Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2	5,311	5	5,896	5
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	291	7	287	7
49	*of which instruments issued by subsidiaries subject to phase out*	-		-	
50	Credit risk adjustments	296		366	
51	**Tier 2 (T2) capital before regulatory adjustments**	**13,703**		**12,473**	
TIER 2 (T2) CAPITAL: REGULATORY ADJUSTMENTS					
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	(150)		(150)	

(In EURm)		30.06.2022 Amounts	30.06.2022 Source based on reference numbers of the balance sheet under the regulatory scope of consolidation	31.12.2021 Amounts	31.12.2021 Source based on reference numbers of the balance sheet under the regulatory scope of consolidation
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-		-	
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0		0	
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	(1,743)	1	(1,743)	1
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-		-	
56b	Other regulatory adjusments to T2 capital	-		-	
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**(1,893)**		**(1,893)**	
58	**Tier 2 (T2) capital**	**11,810**		**10,580**	
59	**Total capital (TC = T1 + T2)**	**67,835**		**68,487**	
60	**Total RWA**	**367,637**		**363,371**	
CAPITAL RATIOS AND REQUIREMENTS INCLUDING BUFFERS					
61	**Common Equity Tier 1 (as a percentage of RWA)**	**12.85%**		**13.71%**	
62	**Tier 1 (as a percentage of RWA)**	**15.24%**		**15.94%**	
63	**Total capital (as a percentage of total RWA)**	**18.45%**		**18.85%**	
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of RWA)	9.24%		9.02%	
65	*of which capital conservation buffer requirement*	*2.50%*		*2.50%*	
66	*of which countercyclical buffer requirement*	*0.05%*		*0.04%*	
67	*of which systemic risk buffer requirement*	-		-	
EU-67a	*of which Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer*	*1.00%*		*1.00%*	
EU-67b	*of which additional own funds requirements to address the risks other than the risk of excessive leverage*	*1.19%*		*0.98%*	
68	**Common Equity Tier 1 available to meet buffer (as a percentage of RWA)**	**7.16%**		**8.23%**	
AMOUNTS BELOW THE THRESHOLDS FOR DEDUCTION (BEFORE RISK WEIGHTING)					
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	2,638		2,706	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	436		450	
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	2,598		2,488	
APPLICABLE CAPS ON THE INCLUSION OF PROVISIONS IN TIER 2					
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-		-	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	1,278		1,354	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	296		366	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	1,173		1,117	
CAPITAL INSTRUMENTS SUBJECT TO PHASE-OUT ARRANGEMENTS (ONLY APPLICABLE BETWEEN 1 JANUARY 2014 AND 1 JANUARY 2022)					
80	Current cap on CET1 instruments subject to phase out arrangements	-		-	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-		-	
82	Current cap on AT1 instruments subject to phase out arrangements	-		-	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-		-	
84	Current cap on T2 instruments subject to phase out arrangements	-		-	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-		-	

TLAC RATIO DETAILS

TABLE 15: TLAC – COMPOSITION (TLAC1)

(in EURm)		30.06.2022	31.12.2021
OWN FUNDS AND ELIGIBLE LIABILITIES AND ADJUSTMENTS			
1	Common Equity Tier 1 capital (CET1)	47,254	49,835
2	Additional Tier 1 capital (AT1)	8,770	8,072
6	Tier 2 capital (T2)	11,426	10,580
11	Total of eligible Own funds	67,451	68,487
OWN FUNDS AND ELIGIBLE LIABILITIES: NON-REGULATORY CAPITAL ELEMENTS			
12	Eligible liabilities instruments issued directly by the resolution entity that are subordinated to excluded liabilities (not grandfathered)	37,369	34,183
EU-12a	Eligible liabilities instruments issued by other entities within the resolution group that are subordinated to excluded liabilities (not grandfathered)	-	-
EU-12b	Eligible liabilities instruments that are subordinated to excluded liabilities, issued prior to 27 June 2019 (subordinated grandfathered)	-	-
EU-12c	Tier 2 instruments with a residual maturity of at least one year to the extent they do not qualify as Tier 2 items	2,696	3,507
13	Eligible liabilities that are not subordinated to excluded liabilities (not grandfathered pre cap)	8,894	5,217
EU-13a	Eligible liabilities that are not subordinated to excluded liabilities issued prior to 27 June 2019 (pre-cap)	129	1,703
14	Amount of non subordinated instruments eligible, where applicable after application of Article 72b (3) CRR	9,023	6,921
17	Eligible liabilities items before adjustments	49,088	44,612
EU-17a	*of which subordinated*	*40,065*	*37,691*
OWN FUNDS AND ELIGIBLE LIABILITIES: ADJUSTMENTS TO NON-REGULATORY CAPITAL ELEMENTS			
18	Own funds and eligible liabilities items before adjustments	116,539	113,098
19	(Deduction of exposures between MPE resolution groups)	-	-
20	(Deduction of investments in other eligible liabilities instruments)	-	-
22	Own funds and eligible liabilities after adjustments	116,539	113,098
RWA AND LEVERAGE EXPOSURE MEASURE OF THE RESOLUTION GROUP			
23	Total RWA	367,637	363,371
24	Total exposure measure	1,382,334	1,189,253
RATIO OF OWN FUNDS AND ELIGIBLE LIABILITIES			
25	Own funds and eligible liabilities (as a percentage of total RWA)	31.70%	31.12%
26	Own funds and eligible liabilities (as a percentage of total exposure measure)	8.43%	9.51%
27	CET1 (as a percentage of TREA) available after meeting the resolution group's requirements	7.16%	8.23%
28	Institution-specific combined buffer requirement	3.55%	3.54%
29	*of which capital conservation buffer requirement*	*2.50%*	*2.50%*
30	*of which countercyclical buffer requirement*	*0.05%*	*0.04%*
31	*of which systemic risk buffer requirement*	-	-
EU-31a	*of which Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer*	*1.00%*	*1.00%*
MEMORANDUM ITEMS			
EU-32	Total amount of excluded liabilities referred to in Article 72a(2) CRR	1,002,451	907,968

TABLE 16: TLAC – CREDITOR RANKING OF THE RESOLUTION ENTITY[1] (TLAC3)

		30.06.2022								
		Insolvency ranking								
		1	2	4	5	6	7	10	13	
	(In EURm)	(most junior)							(most senior)	Sum of 1 to 13
1	Description of insolvency ranking[2]	Common Equity Tier 1 (CET1) capital	Additional Tier 1 (AT1) capital and Tier 2 (T2) capital	Senior Non-Preferred debt	Senior Preferred debt	Deposits	Privileged claims (tax and social security contributions, etc.)	Secured debt	Employees wage claims	
2	Liabilities and own funds	47,254	23,277	39,284	526,285	136,731	58	322,379	1,824	1,097,092
3	*o.w. excluded liabilities*	*-*	*-*	*-*	*445,487*	*136,731*	*58*	*322,379*	*1,824*	*906,479*
4	Liabilities and own funds less excluded liabilities	47,254	23,277	39,284	80,798	-	-	-	-	190,614
5	Subset of row 4 that are own funds and liabilities potentially eligible for meeting TLAC	47,254	22,893	37,369	9,309	-	-	-	-	116,825
6	*o.w. residual maturity ≥ 1 year < 2 years*	*-*	*931*	*7,186*	*96*	*-*	*-*	*-*	*-*	*8,214*
7	*o.w. residual maturity ≥ 2 year < 5 years*	*-*	*5,731*	*15,374*	*5,353*	*-*	*-*	*-*	*-*	*26,458*
8	*o.w. residual maturity ≥ 5 years < 10 years*	*-*	*3,259*	*13,800*	*3,661*	*-*	*-*	*-*	*-*	*20,720*
9	*o.w. residual maturity ≥ 10 years, but excluding perpetual securities*	*-*	*4,202*	*1,008*	*200*	*-*	*-*	*-*	*-*	*5,410*
10	*o.w. perpetual securities*	*47,254*	*8,770*	*-*	*-*	*-*	*-*	*-*	*-*	*56,024*

(1) Scope of the resolution entity Societe Generale SA.
(2) For further details regarding the nature and definitions of creditor ranks as per French jurisdiction, please refer to the Single Resolution Board's documentation (part 8, page 29): https://www.srb.europa.eu/system/files/media/document/LDR%20-%20Annex%20on%20Insolvency%20ranking%202021%20v1.6_1.pdf.

		31.12.2021							
		Insolvency ranking							
		1	2	4	5	6	10	13	
(In EURm)		**(most junior)**						**(most senior)**	**Sum of 1 to 13**
1	Description of insolvency ranking[2]	Common Equity Tier 1 (CET1) capital	Additional Tier 1 (AT1) capital and Tier 2 (T2) capital	Senior Non-Preferred debt	Senior Preferred debt	Deposits	Secured debt	Employees wage claims	
2	Liabilities and own funds	49,835	22,159	37,570	508,863	135,844	266,698	1,821	1,022,791
3	*o.w. excluded liabilities*	*-*	*-*	*-*	*343,508*	*135,844*	*266,698*	*1,821*	*747,872*
4	Liabilities and own funds less excluded liabilities	49,835	22,159	37,570	165,355	-	-	-	274,919
5	Subset of row 4 that are own funds and liabilities potentially eligible for meeting TLAC	49,835	22,159	34,183	7,223	-	-	-	113,400
6	*o.w. residual maturity ≥ 1 year < 2 years*	*-*	*3,392*	*4,221*	*1,598*	*-*	*-*	*-*	*9,211*
7	*o.w. residual maturity ≥ 2 year < 5 years*	*-*	*7,939*	*16,072*	*2,854*	*-*	*-*	*-*	*26,865*
8	*o.w. residual maturity ≥ 5 years < 10 years*	*-*	*1,075*	*13,829*	*2,694*	*-*	*-*	*-*	*17,598*
9	*o.w. residual maturity ≥ 10 years, but excluding perpetual securities*	*-*	*1,681*	*50*	*76*	*-*	*-*	*-*	*1,807*
10	*o.w. perpetual securities*	*49,835*	*8,072*	*-*	*-*	*-*	*-*	*-*	*57,907*

(1) Scope of the resolution entity Societe Generale SA.

(2) For further details regarding the nature and definitions of creditor ranks as per French jurisdiction, please refer to the Single Resolution Board's documentation (part 8, page 29): https://www.srb.europa.eu/system/files/media/document/LDR%20-%20Annex%20on%20Insolvency%20ranking%202021%20v1.6_1.pdf.

LEVERAGE RATIO DETAILS

TABLE 17: SUMMARY RECONCILIATION OF ACCOUNTING ASSETS AND LEVERAGE RATIO EXPOSURES (LR1-LRSUM)

(In EURm)		30.06.2022	31.12.2021
1	Total assets as per published financial statements	1,538,624	1,464,449
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(151,747)	(164,752)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	(2,308)	(2,874)
4	(Adjustment for temporary exemption of exposures to central bank (if applicable))	-	(117,664)
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-	-
7	Adjustment for eligible cash pooling transactions	(2)	(2)
8	Adjustments for derivative financial instruments	(11,941)	8,619
9	Adjustments for securities financing transactions “SFTs”	16,369	14,896
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	126,360	118,600
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	(344)	(337)
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-	-
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	(21,579)	(18,768)
12	Other adjustments	(111,098)	(112,915)
13	**Total exposure measure**	**1,382,334**	**1,189,253**

TABLE 18: LEVERAGE RATIO – COMMON DISCLOSURE (LR2-LRCOM)

(In EURm)		30.06.2022	31.12.2021
ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)			
1	On-balance sheet items (excluding derivatives, SFTs and fiduciary assets, but including collateral)	1,008,956	1,009,966
2	(Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework)	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(33,650)	(25,233)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(General credit risk adjustments to on-balance sheet items)	-	-
6	(Asset amounts deducted in determining Tier 1 capital)	(8,021)	(7,380)
7	**Total on-balance sheet exposures (excluding derivatives, SFTs and fiduciary assets)**	**967,285**	**977,353**
DERIVATIVE EXPOSURES			
8	Replacement cost associated with SA-CCR derivatives transactions (*i.e.* net of eligible cash variation margin)	107,482	77,700
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	114,392	141,694
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-
EU-9b	Exposure determined under Original Exposure Method	-	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	(104,610)	(117,990)
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (original exposure method)	-	-
11	Adjusted effective notional amount of written credit derivatives	81,011	85,359
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(77,340)	(81,706)
13	**Total derivative exposures**	**120,935**	**105,057**
SECURITIES FINANCING TRANSACTION EXPOSURES			
14	Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	264,835	218,293
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(75,908)	(92,821)
16	Counterparty credit risk exposure for SFT assets	16,369	14,896
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Article 429b(4) and 222 of Regulation (EU) No 575/2013	-	-
17	Agent transaction exposures	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
18	**Total securities financing transaction exposures**	**205,296**	**140,368**
OTHER OFF-BALANCE SHEET EXPOSURES			
19	Off-balance sheet exposures at gross notional amount	270,305	256,127
20	(Adjustments for conversion to credit equivalent amounts)	(143,946)	(137,527)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	(344)	(337)
22	**Other off-balance sheet exposures**	**126,015**	**118,263**

(In EURm)		30.06.2022	31.12.2021
EXCLUDED EXPOSURES			
EU-22a	(Exposures excluded from the leverage ratio total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-	-
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR) (on and off balance sheet)	(21,579)	(18,768)
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	-	-
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	-	-
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	-	-
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	(13,311)	(12,482)
EU-22g	(Excluded excess collateral deposited at triparty agents)	-	-
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-	-
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans) (Other exempted exposures)[1]	- (2,308)	- (120,538)
EU-22k	**(Total exempted exposures)**	**(37,199)**	**(151,788)**
CAPITAL AND TOTAL EXPOSURES			
23	**Tier 1 capital**	**56,024**	**57,907**
24	**Total leverage ratio exposures**	**1,382,334**	**1,189,253**
LEVERAGE RATIO			
25	**Leverage ratio** *(%)*	**4.05%**	**4.87%**
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) *(%)*	4.05%	4.87%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank exposures) *(%)*	4.05%	4.43%
26	Regulatory minimum leverage ratio requirement *(%)*	3.00%	3.09%
EU-26a	Additional own funds requirements to address the risk of excessive leverage *(%)*	-	-
EU-26b	*of which to be made up of CET1 capital (%)*	-	-
27	Leverage ratio buffer requirement *(%)*	-	-
EU-27a	Overall leverage ratio requirement *(%)*	3.00%	3.09%
CHOICE ON TRANSITIONAL ARRANGEMENTS AND RELEVANT EXPOSURES			
EU-27b	Choice on transitional arrangements for the definition of the capital measure		

(1) Notably including the temporary central bank exemption amount; exemption that has not been applicable anymore since 31 March 2022.

TABLE 19: LEVERAGE RATIO – SPLIT-UP OF ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS AND EXEMPTED EXPOSURES) (LR3-LRSPL)

(In EURm)		30.06.2022	31.12.2021
EU-1	**Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:**	**938,606**	**832,980**
EU-2	Trading book exposures	100,025	122,145
EU-3	Banking book exposures, of which:	838,582	710,835
EU-4	*Covered bonds*	*189*	*197*
EU-5	*Exposures treated as sovereigns*	*289,776*	*168,690*
EU-6	*Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns*	*15,673*	*15,086*
EU-7	*Institutions*	*60,140*	*59,464*
EU-8	*Secured by mortgages of immovable properties*	*13,608*	*18,568*
EU-9	*Retail exposures*	*201,607*	*198,602*
EU-10	*Corporates*	*225,565*	*217,653*
EU-11	*Exposures in default*	*8,207*	*8,202*
EU-12	*Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)*	*23,817*	*24,374*

4

CREDIT RISK

4.1 QUANTITATIVE INFORMATION

In this section, the measurement used for credit exposures is the EAD – Exposure At Default (on- and off-balance sheet). Under the standardised approach, the EAD is calculated net of collateral and provisions.

The EAD is broken down according to the guarantor's characteristics, after taking into account the substitution effect (unless otherwise indicated).

The presentation of the data features the exposure classes as defined in the portfolios of the COREP regulatory financial statements, in relation to EBA requirements on Pillar 3.

A simplified view of credit risk exposures by exposure class is presented below.

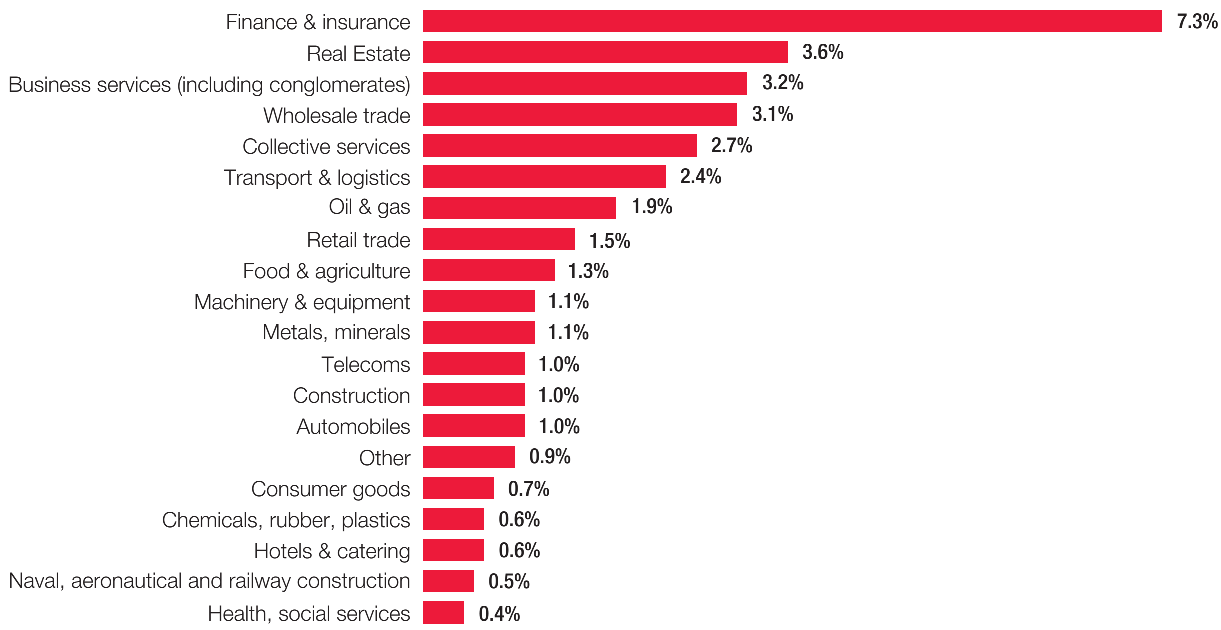
TABLE 20: EXPOSURE CLASSES

Sovereigns	Claims or contingent claims on sovereign governments, regional authorities, local authorities or public sector entities as well as on multilateral development banks and international organisations.
Institutions	Claims or contingent claims on regulated credit institutions, as well as on governments, local authorities or other public sector entities that do not qualify as sovereign counterparties.
Corporates	Claims or contingent claims on corporates, which include all exposures not covered in the portfolios defined above. In addition, small/medium-sized enterprises are included in this category as a sub-portfolio, and are defined as entities with total annual sales below EUR 50 million.
Retail	Claims or contingent claims on an individual or individuals, or on a small or medium-sized entity, provided in the latter case that the total amount owed to the credit institution does not exceed EUR 1 million. Retail exposure is further broken down into residential mortgages, revolving credit and other forms of credit to individuals, the remainder relating to exposures to very small entities and self-employed.
Others	Claims relating to securitisation transactions, equity, fixed assets, accruals, contributions to the default fund of a CCP, as well as exposures secured by mortgages on immovable property under the standardised approach, and exposures in default under the standardised approach.

Credit risk exposure (including counterparty credit risk)

As at 30 June 2022, the Group's Exposure at Default (EAD) amounted to EUR 1,118 billion.

SECTOR BREAKDOWN OF GROUP CORPORATE EXPOSURE ON TOTAL GROUP EXPOSURE (BASEL PORTFOLIO)

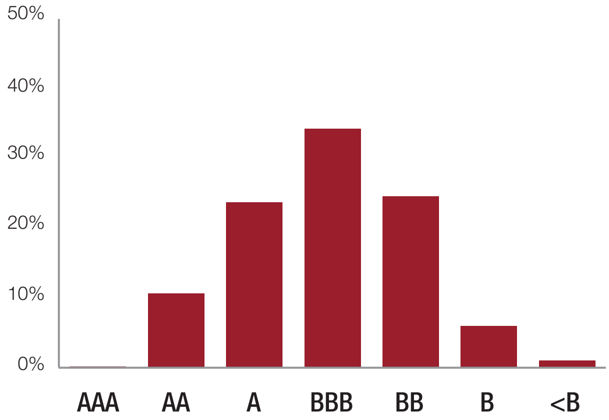


EAD of the Corporate portfolio is presented in accordance with the Basel rules (large corporates, including insurance companies, funds and hedge funds, SMEs, specialised financing, factoring businesses), based on the obligor's characteristics, before taking into account the substitution effect (credit risk scope: debtor, issuer and replacement risk).

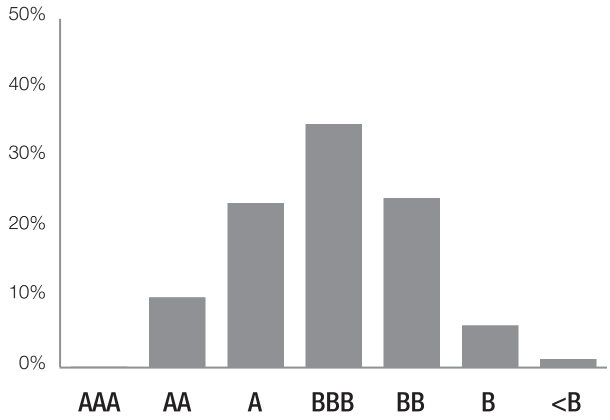
As at 30 June 2022, the Corporate portfolio amounted to to EUR 399 billion out of a total of EUR 1,118 billion for the Group (on- and off-balance sheet exposures measured in EAD). The Group's exposure to its ten largest Corporate counterparties accounts for 5% of this portfolio.

Corporate and bank clients exposure

BREAKDOWN OF RISK BY INTERNAL RATING FOR CORPORATE CLIENTS AT 30 JUNE 2022 (AS % OF EAD)



BREAKDOWN OF RISK BY INTERNAL RATING FOR CORPORATE CLIENTS AT 31 DECEMBER 2021 (AS % OF EAD)

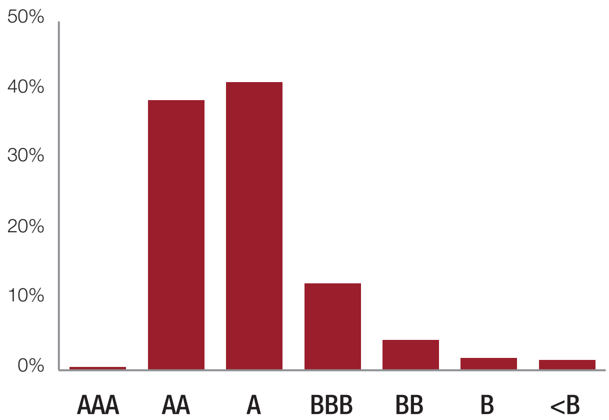


Regarding Corporate clients, the scope consists of performing loans recorded under the IRB approach (excluding prudential classification criteria, by weight, of specialised financing) over the entire Corporate clients portfolio, all divisions combined, and represents a EUR 320 billion EAD (out of a EUR 360 billion total EAD for the Corporate Basel portfolio, standardised approach included). The rating breakdown of Societe Generale Group's Corporate counterparty exposure reveals the sound quality of the portfolio.

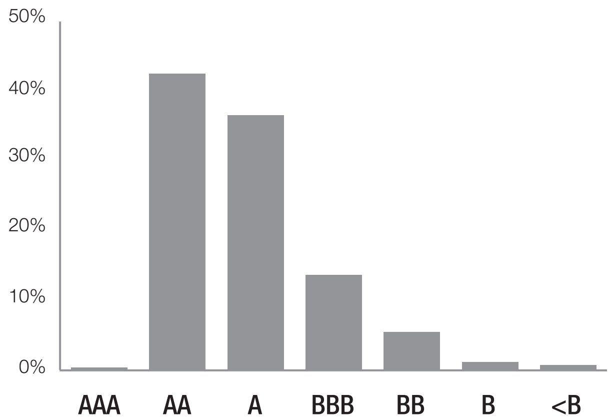
It is based on an internal counterparty rating system, displayed above as its Standard & Poor's equivalent.

As at 30 June 2022, the majority of the portfolio had an Investment Grade rating, i.e. counterparties with an S&P-equivalent internal rating higher than BBB- (69% of Corporate clients). Transactions with non-Investment Grade counterparties were very often backed by guarantees and collaterals in order to mitigate the risk incurred.

BREAKDOWN OF RISK BY INTERNAL RATING FOR BANKING CLIENTS AT 30 JUNE 2022 (AS % OF EAD)



BREAKDOWN OF RISK BY INTERNAL RATING FOR BANKING CLIENTS AT 31 DECEMBER 2021 (AS % OF EAD)



Regarding banking clients, the scope consists of performing loans recorded under the IRB approach over the entire banking clients portfolio, all divisions combined, and represents a EUR 65 billion EAD (out of a EUR 119 billion total EAD for the Institutions Basel portfolio, standardised approach included). The rating breakdown of Societe Generale Group's banking counterparty exposure reveals the sound quality of the portfolio.

It is based on an internal counterparty rating system, displayed above as its Standard & Poor's equivalent.

As at 30 June 2022, exposures on banking clients were concentrated on Investment Grade counterparties (93% of the exposure).

NON-PERFORMING LOANS (NPL)

Non-performing loans (NPL)

The following tables have been prepared in accordance with the technical instructions of the European Banking Authority (EBA) regarding the disclosure of non-performing and renegotiated exposures (EBA/ITS/2020/04).

They present the credit quality of restructured exposures and of performing and non-performing exposures, by geographical area and industry sector, with provisions and associated collateral, as well as details of the change over the period of outstanding loans and non-performing advances.

For information purposes, and in accordance with the ECB's recommendations, the concepts of Basel default, impaired assets and non-performing exposures are aligned within the Group.

The non-performing loans ratio at the end of June 2022 was 2.8%.

This ratio is calculated in accordance with the instructions relating to the requirements of prudential disclosures published by the EBA.

Restructured debt

For Societe Generale Group, "restructured" debt refers to loans with amounts, terms or financial conditions contractually modified due to the borrower's insolvency (whether insolvency has already occurred or will definitely occur unless the debt is restructured). Societe Generale aligns its definition of restructured loans with the EBA one.

Restructured debt does not include commercial renegotiations involving customers for whom the Bank has agreed to renegotiate the debt in order to maintain or develop a business relationship, in accordance with credit approval rules in force and without relinquishing any of the principal amounts or accrued interests.

Any situation leading to a credit restructuring and involving a loss of value greater than 1% of the original debt or in which the customer's ability to repay the debt according to the new schedule appears compromised must result in the classification of the considered customer in Basel default and the classification of outstanding as impaired, in accordance with the EBA directives on the application of the definition of default according to Article 178 of European Regulation No. 575/2013. In this case, customers are kept in default for as long as the Bank is uncertain about their ability to honor their future commitments and at least for one year from the date of the restructuring. In other cases, an analysis of the customer's situation makes it possible to estimate his ability to repay according to the new schedule. Otherwise, the customer is also transferred to Basel default.

The total balance sheet amount of restructured debt as at 30 June 2022 mainly corresponds to loans and receivables at amortised cost for an amount of EUR 7.6 billion.

TABLE 21: PERFORMING AND NON-PERFORMING EXPOSURES AND RELATED PROVISIONS (CR1)

	30.06.2022														
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					
(In EURm)	Total	of which stage 1[1]	of which stage 2[2]	Total	of which stage 2[2]	of which stage 3[3]	Total	of which stage 1[1]	of which stage 2[2]	Total	of which stage 2[2]	of which stage 3[3]	Accu-mulated write-off	On perfor-ming exposures	On non perfor-ming exposures
Cash balances at central banks and other demand deposits	**217,047**	**216,824**	**224**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**-**
Loans and advances	**565,935**	**503,138**	**43,998**	**16,282**	**-**	**16,275**	**(2,876)**	**(1,031)**	**(1,845)**	**(8,067)**	**-**	**(8,067)**	**644**	**298,295**	**4,966**
Central banks	13,819	13,818	1	13	-	13	(0)	(0)	(0)	(13)	-	(13)	-	178	-
General governments	24,962	16,301	391	104	-	104	(8)	(4)	(3)	(66)	-	(66)	-	5,936	26
Credit institutions	18,519	17,994	477	62	-	62	(15)	(4)	(12)	(9)	-	(9)	-	2,270	15
Other financial corporations	56,444	52,916	134	168	-	168	(14)	(10)	(5)	(139)	-	(139)	-	10,791	36
Non-financial corporations	229,708	201,599	21,646	8,912	-	8,906	(1,770)	(566)	(1,204)	(4,164)	-	(4,164)	309	113,471	3,209
of which SMEs	*48,896*	*41,445*	*6,122*	*3,846*	-	*3,840*	*(548)*	*(192)*	*(356)*	*(2,088)*	-	*(2,088)*	-	*30,278*	*1,368*
Households	222,483	200,510	21,349	7,022	-	7,022	(1,068)	(447)	(621)	(3,675)	-	(3,675)	335	165,649	1,680
Debt securities	**61,900**	**61,532**	**120**	**104**	**-**	**104**	**(9)**	**(7)**	**(2)**	**(55)**	**-**	**(55)**	**-**	**7,660**	**-**
Central banks	2,552	2,552	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
General governments	44,095	43,933	73	6	-	6	(7)	(5)	(2)	(6)	-	(6)	-	-	-
Credit institutions	4,266	4,219	47	-	-	-	(1)	(1)	-	-	-	-	-	146	-
Other financial corporations	4,359	4,215	0	-	-	-	(0)	(0)	(0)	-	-	-	-	1,936	-
Non-financial corporations	6,629	6,613	-	98	-	98	(0)	(0)	-	(49)	-	(49)	-	5,578	-
Off-balance-sheet exposures	**464,449**	**453,683**	**10,765**	**1,058**	**-**	**1,058**	**(522)**	**(208)**	**(314)**	**(322)**	**-**	**(322)**	**-**	**74,668**	**240**
Central banks	1,213	1,213	-	-	-	-	(0)	(0)	-	-	-	-		-	-
General governments	6,310	6,262	49	0	-	0	(1)	(1)	(0)	-	-	-		3,887	0
Credit institutions	150,466	149,779	687	86	-	86	(47)	(1)	(46)	(4)	-	(4)		597	-
Other financial corporations	79,535	79,184	352	13	-	13	(6)	(5)	(1)	1	-	1		9,286	12
Non-financial corporations	209,987	200,854	9,132	878	-	878	(407)	(171)	(236)	(294)	-	(294)		54,965	210
Households	16,938	16,392	546	81	-	81	(61)	(30)	(31)	(24)	-	(24)		5,932	17
TOTAL	**1,309,331**	**1,235,177**	**55,107**	**17,444**	**-**	**17,438**	**(3,407)**	**(1,246)**	**(2,161)**	**(8,443)**	**-**	**(8,443)**	**644**	**380,626**	**5,206**

(1) Assets without significant increase in credit risk since initial recognition.
(2) Assets with significant increase in credit risk since initial recognition, but not impaired..
(3) Impaired assets.

	31.12.2021														
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					
(In EURm)	Total	of which stage 1[1]	of which stage 2[2]	Total	of which stage 2[2]	of which stage 3[3]	Total	of which stage 1[1]	of which stage 2[2]	Total	of which stage 2[2]	of which stage 3[3]	Accumulated write-off	On performing exposures	On non performing exposures
Cash balances at central banks and other demand deposits	**204,473**	**204,453**	**20**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9**	**-**
Loans and advances	**543,930**	**479,941**	**43,471**	**16,491**	**-**	**16,485**	**(2,815)**	**(1,143)**	**(1,672)**	**(8,382)**	**-**	**(8,382)**	**(1,592)**	**292,794**	**4,944**
Central banks	8,050	8,050	-	13	-	13	(0)	(0)	-	(13)	-	(13)	-	-	-
General governments	27,619	18,325	606	115	-	115	(15)	(6)	(9)	(58)	-	(58)	(0)	5,859	40
Credit institutions	14,681	14,336	301	22	-	22	(5)	(4)	(1)	(7)	-	(7)	(0)	2,252	15
Other financial corporations	44,887	42,388	223	131	-	131	(15)	(11)	(5)	(124)	-	(124)	-	9,179	8
Non-financial corporations	224,118	195,068	20,202	8,635	-	8,628	(1,526)	(546)	(980)	(4,124)	-	(4,124)	(737)	107,930	3,094
of which SMEs	*47,592*	*39,458*	*6,612*	*3,778*	-	*3,772*	*(597)*	*(180)*	*(417)*	*(2,024)*	-	*(2,024)*	-	*29,955*	*1,321*
Households	224,575	201,774	22,139	7,574	-	7,574	(1,253)	(575)	(677)	(4,055)	-	(4,055)	(855)	167,574	1,787
Debt securities	**62,609**	**62,163**	**248**	**107**	**-**	**107**	**(9)**	**(7)**	**(2)**	**(56)**	**-**	**(56)**	**-**	**6,654**	**-**
Central banks	2,955	2,955	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
General governments	44,001	43,895	102	8	-	8	(6)	(5)	(1)	(6)	-	(6)	-	-	-
Credit institutions	5,100	5,052	48	-	-	-	(1)	(1)	(0)	-	-	-	-	118	-
Other financial corporations	4,789	4,513	98	-	-	-	(1)	(0)	(1)	-	-	-	-	1,922	-
Non-financial corporations	5,763	5,748	-	99	-	99	(1)	(1)	-	(50)	-	(50)	-	4,613	-
Off-balance-sheet exposures	**382,724**	**370,571**	**12,153**	**1,001**	**-**	**1,001**	**(530)**	**(217)**	**(313)**	**(358)**	**-**	**(358)**	**-**	**65,756**	**219**
Central banks	241	241	-	-	-	-	(0)	(0)	-	-	-	-		43	-
General governments	6,275	6,153	122	0	-	0	(3)	(1)	(1)	-	-	-		3,690	0
Credit institutions	98,433	98,073	360	-	-	-	(22)	(2)	(21)	-	-	-		526	-
Other financial corporations	52,621	52,342	279	0	-	0	(5)	(4)	(1)	-	-	-		7,610	-
Non-financial corporations	207,858	197,127	10,731	904	-	904	(438)	(183)	(256)	(333)	-	(333)		47,931	205
Households	17,297	16,635	661	97	-	97	(62)	(28)	(34)	(26)	-	(26)		5,957	14
TOTAL	**1,193,736**	**1,117,128**	**55,892**	**17,599**	**-**	**17,593**	**(3,354)**	**(1,367)**	**(1,987)**	**(8,796)**	**-**	**(8,796)**	**(1,592)**	**365,213**	**5,163**

(1) Assets without significant increase in credit risk since initial recognition.

(2) Assets with significant increase in credit risk since initial recognition, but not impaired..

(3) Impaired assets.

TABLE 22: CHANGES IN THE STOCK OF NON-PERFORMING LOANS AND ADVANCES (CR2)

(In EURm)	30.06.2022 Gross carrying value defaulted exposures	31.12.2021 Gross carrying value defaulted exposures
Initial stock of non-performing loans and advances	**16,491**	**17,040**
Inflows to non-performing portfolios	2,181	3,085
Outflows from non-performing portfolios	(2,390)	(3,634)
Outflows due to write-offs	*(644)*	*(1,592)*
Outflow due to other situations	*(1,747)*	*(2,042)*
Final stock of non-performing loans and advances	**16,282**	**16,491**

TABLE 23: CREDIT QUALITY OF FORBORNE EXPOSURES (CQ1)

	30.06.2022							
	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
		Non-performing forborne						
(In EURm)	Performing forborne	Total	of which defaulted	of which impaired	On performing forborne exposures	On non-performing forborne exposures	Total	of which collateral and financial guarantees received on non-performing exposures with forbearance measures
Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
Loans and advances	**4,778**	**2,910**	**2,910**	**2,904**	**(59)**	**(1,106)**	**4,662**	**1,176**
Central banks	-	-	-	-	-	-	-	-
General governments	28	-	-	-	(0)	-	-	-
Credit institutions	-	-	-	-	-	-	-	-
Other financial corporations	8	30	30	30	(0)	(0)	35	30
Non-financial corporations	3,679	1,706	1,706	1,700	(58)	(615)	3,920	904
Households	1,063	1,174	1,174	1,174	(0)	(492)	706	242
Debt Securities	-	-	-	-	-	-	-	-
Loan commitments given	**425**	**34**	**34**	**34**	**(8)**	**(4)**	**356**	**22**
TOTAL	**5,203**	**2,944**	**2,944**	**2,938**	**(67)**	**(1,111)**	**5,018**	**1,198**

	31.12.2021							
	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
		Non-performing forborne						
(In EURm)	Performing forborne	Total	of which defaulted	of which impaired	On performing forborne exposures	On non-performing forborne exposures	Total	of which collateral and financial guarantees received on non-performing exposures with forbearance measures
Cash balances at central banks and other demand deposits	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Loans and advances	**4,879**	**3,308**	**3,308**	**3,302**	**(58)**	**(1,239)**	**5,020**	**1,372**
Central banks	-	-	-	-	-	-	-	-
General governments	28	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-
Other financial corporations	11	0	0	0	(0)	(0)	11	-
Non-financial corporations	3,665	2,051	2,051	2,046	(58)	(701)	4,229	1,109
Households	1,175	1,256	1,256	1,256	(0)	(538)	780	263
Debt Securities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Loan commitments given	**545**	**34**	**34**	**34**	**(8)**	**(2)**	**488**	**19**
TOTAL	**5,424**	**3,342**	**3,342**	**3,336**	**(66)**	**(1,241)**	**5,508**	**1,391**

TABLE 24: CREDIT QUALITY OF PERFORMING AND NON-PERFORMING EXPOSURES BY PAST DUE DAYS (CQ3)

	30.06.2022											
	Performing exposures			Non-performing exposures								
(In EURm)	Total perfor-ming-	Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days	Total non perfor-ming	Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	of which defaulted
Cash balances at central banks and other demand deposits	**217,047**	**217,047**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Loans and advances	**565,935**	**563,514**	**2,421**	**16,282**	**11,748**	**786**	**567**	**931**	**1,427**	**297**	**526**	**16,282**
Central banks	13,819	13,819	-	13	0	-	-	-	-	-	13	13
General governments	24,962	24,833	129	104	27	0	1	0	30	-	45	104
Credit institutions	18,519	18,394	125	62	59	0	-	-	-	-	3	62
Other financial corporations	56,444	56,342	102	168	62	-	0	-	106	-	-	168
Non-financial corporations	229,708	228,273	1,435	8,912	7,066	449	235	273	589	82	219	8,912
of which SMEs	*48,896*	*48,657*	*239*	*3,846*	*3,004*	*114*	*91*	*199*	*197*	*71*	*170*	*3,846*
Households	222,483	221,853	630	7,022	4,534	337	331	657	702	215	246	7,022
Debt securities	**61,900**	**61,900**	**-**	**104**	**104**	**-**	**-**	**-**	**-**	**-**	**-**	**104**
Central banks	2,552	2,552	-	-	-	-	-	-	-	-	-	-
General governments	44,095	44,095	-	6	6	-	-	-	-	-	-	6
Credit institutions	4,266	4,266	-	-	-	-	-	-	-	-	-	-
Other financial corporations	4,359	4,359	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	6,629	6,629	-	98	98	-	-	-	-	-	-	98
Off-balance-sheet exposures	**464,449**	**-**	**-**	**1,058**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,058**
Central banks	1,213			-								-
General governments	6,310			0								0
Credit institutions	150,466			86								86
Other financial corporations	79,535			13								13
Non-financial corporations	209,987			878								878
Households	16,938			81								81
TOTAL	**1,309,331**	**842,461**	**2,421**	**17,444**	**11,852**	**786**	**567**	**931**	**1,427**	**297**	**526**	**17,444**

(In EURm)	31.12.2021											
	Performing exposures			Non-performing exposures								
	Total performing	Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days	Total non performing	Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	of which defaulted
Cash balances at central banks and other demand deposits	**204,473**	**204,473**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Loans and advances	**543,930**	**543,055**	**874**	**16,491**	**12,017**	**477**	**612**	**1,185**	**1,319**	**316**	**565**	**16,491**
Central banks	8,050	8,050	-	13	-	-	-	-	-	-	13	13
General governments	27,619	27,606	13	115	31	0	1	0	39	-	44	115
Credit institutions	14,681	14,680	0	22	19	-	-	-	-	-	3	22
Other financial corporations	44,887	44,886	0	131	32	2	0	-	98	-	-	131
Non-financial corporations	224,118	223,834	284	8,635	7,148	99	199	469	424	67	228	8,635
of which SMEs	*47,592*	*47,490*	*102*	*3,778*	*2,910*	*69*	*152*	*204*	*219*	*52*	*172*	*3,778*
Households	224,575	223,998	577	7,574	4,786	376	411	716	758	249	277	7,574
Debt securities	**62,609**	**62,609**	**-**	**107**	**107**	**-**	**-**	**-**	**-**	**-**	**-**	**107**
Central banks	2,955	2,955	-	-	-	-	-	-	-	-	-	-
General governments	44,001	44,001	-	8	8	-	-	-	-	-	-	8
Credit institutions	5,100	5,100	-	-	-	-	-	-	-	-	-	-
Other financial corporations	4,789	4,789	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	5,763	5,763	-	99	99	-	-	-	-	-	-	99
Off-balance-sheet exposures	**382,724**	**-**	**-**	**1,001**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,001**
Central banks	241			-								-
General governments	6,275			0								0
Credit institutions	98,433			-								-
Other financial corporations	52,621			0								0
Non-financial corporations	207,858			904								904
Households	17,297			97								97
TOTAL	**1,193,736**	**810,137**	**874**	**17,599**	**12,124**	**477**	**612**	**1,185**	**1,319**	**316**	**565**	**17,599**

TABLE 25: CREDIT QUALITY OF NON-PERFORMING EXPOSURES BY GEOGRAPHY (CQ4)

	30.06.2022						
	Gross carrying/nominal amount						
		of which non-performing					
(In EURm)	Total nominal	Total non performing	of which defaulted	of which subject to impairment	Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
On-balance sheet exposures	**644,221**	**16,386**	**16,386**	**625,168**	**(11,006)**		**-**
Europe	502,087	11,421	11,421	484,734	(7,415)		-
France	*309,016*	*7,575*	*7,575*	*293,205*	*(4,885)*		-
Czech Republic	*48,978*	*691*	*691*	*48,978*	*(505)*		-
Germany	*22,324*	*513*	*513*	*22,245*	*(307)*		-
Luxembourg	*15,156*	*426*	*426*	*15,027*	*(68)*		-
United Kingdom	*33,782*	*327*	*327*	*32,939*	*(134)*		-
Italy	*16,779*	*632*	*632*	*16,779*	*(561)*		-
Switzerland	*5,707*	*66*	*66*	*5,669*	*(20)*		-
Russian Federation	*2,346*	*483*	*483*	*2,346*	*(231)*		-
Romania	*10,256*	*258*	*258*	*10,256*	*(390)*		-
Spain	*5,210*	*160*	*160*	*5,067*	*(97)*		-
Other European countries: EU and EFTA	*22,875*	*227*	*227*	*22,567*	*(182)*		-
Other European countries	*9,657*	*62*	*62*	*9,656*	*(35)*		-
North America	60,954	190	190	60,854	(156)		-
United States	*58,793*	*188*	*188*	*58,694*	*(154)*		-
Other North American countries	*2,160*	*2*	*2*	*2,160*	*(3)*		-
Asia-Pacific	26,606	556	556	26,023	(361)		-
Japan	*877*	*0*	*0*	*877*	*(1)*		-
China	*6,742*	*111*	*111*	*6,742*	*(96)*		-
Other Asia-Pacific countries	*18,988*	*446*	*446*	*18,405*	*(264)*		-
Africa and Middle East	45,980	3,939	3,939	45,979	(2,972)		-
Morocco	*10,782*	*1,664*	*1,664*	*10,782*	*(1,134)*		-
Other Africa and Middle East countries	*35,197*	*2,275*	*2,275*	*35,197*	*(1,838)*		-
Latin America and Caribbean	8,595	280	280	7,578	(103)		-
Off-balance sheet exposures	**465,507**	**1,058**	**1,058**			**(844)**	
Europe	336,909	735	735			(639)	
France	*222,970*	*458*	*458*			*(340)*	
Czech Republic	*9,853*	*50*	*50*			*(43)*	
Germany	*14,579*	*3*	*3*			*(35)*	
Luxembourg	*11,165*	*1*	*1*			*(6)*	
United Kingdom	*28,501*	*13*	*13*			*(12)*	
Italy	*7,282*	*9*	*9*			*(19)*	

	30.06.2022						
	Gross carrying/nominal amount						
		of which non-performing					
(In EURm)	Total nominal	Total non performing	of which defaulted	of which subject to impairment	Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
Switzerland	*8,286*	*1*	*1*			*(8)*	
Russian Federation	*773*	*88*	*88*			*(29)*	
Romania	*2,308*	*37*	*37*			*(58)*	
Spain	*7,564*	*42*	*42*			*(24)*	
Other European countries: EU and EFTA	*21,911*	*32*	*32*			*(62)*	
Other European countries	*1,718*	*0*	*0*			*(3)*	
North America	74,580	11	11			(64)	
United States	*71,507*	*11*	*11*			*(63)*	
Other North American countries	*3,073*	*0*	*0*			*(1)*	
Asia-Pacific	37,165	40	40			(7)	
Japan	*19,702*	*-*	*-*			*(1)*	
China	*4,243*	*-*	*-*			*(1)*	
Other Asia-Pacific countries	*13,220*	*40*	*40*			*(6)*	
Africa and Middle East	13,085	252	252			(131)	
Morocco	*2,231*	*105*	*105*			*(43)*	
Other Africa and Middle East countries	*10,855*	*148*	*148*			*(88)*	
Latin America and Caribbean	3,767	20	20			(2)	
TOTAL	**1,109,728**	**17,444**	**17,444**	**625,168**	**(11,006)**	**(844)**	**-**

	31.12.2021						
	Gross carrying/nominal amount						
		of which non-performing					
(In EURm)	Total nominal	Total non performing	of which defaulted	of which subject to impairment	Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
On-balance sheet exposures	**623,135**	**16,596**	**16,596**	**602,583**	**(11,260)**		**-**
Europe	490,767	11,823	11,823	471,017	(7,779)		-
France	*305,781*	*7,913*	*7,913*	*287,486*	*(4,968)*		-
Czech Republic	*41,272*	*667*	*667*	*41,272*	*(496)*		-
Germany	*22,659*	*501*	*501*	*22,528*	*(310)*		-
Luxembourg	*12,360*	*425*	*425*	*12,353*	*(67)*		-
United Kingdom	*27,049*	*374*	*374*	*26,053*	*(163)*		-
Italy	*16,742*	*713*	*713*	*16,742*	*(571)*		-
Switzerland	*5,454*	*47*	*47*	*5,452*	*(26)*		-
Russian Federation	*15,170*	*332*	*332*	*15,170*	*(438)*		-
Romania	*10,564*	*295*	*295*	*10,564*	*(406)*		-
Spain	*4,918*	*175*	*175*	*4,856*	*(108)*		-
Other European countries: EU and EFTA	*20,193*	*274*	*274*	*19,943*	*(179)*		-
Other European countries	*8,605*	*106*	*106*	*8,598*	*(48)*		-
North America	58,068	164	164	58,068	(149)		-
United States	*55,863*	*162*	*162*	*55,863*	*(146)*		-
Other North American countries	*2,206*	*2*	*2*	*2,205*	*(2)*		-
Asia-Pacific	23,218	612	612	23,181	(384)		-
Japan	*1,512*	*0*	*0*	*1,512*	*(1)*		-
China	*5,003*	*148*	*148*	*5,003*	*(90)*		-
Other Asia-Pacific countries	*16,703*	*464*	*464*	*16,666*	*(293)*		-
Africa and Middle East	42,847	3,754	3,754	42,846	(2,850)		-
Morocco	*10,684*	*1,647*	*1,647*	*10,684*	*(1,113)*		-
Other Africa and Middle East countries	*32,164*	*2,107*	*2,107*	*32,163*	*(1,736)*		-
Latin America and Caribbean	8,236	243	243	7,471	(98)		-
Off-balance sheet exposures	**383,725**	**1,001**	**1,001**			**(888)**	
Europe	274,851	696	696			(664)	
France	*176,038*	*481*	*481*			*(363)*	
Czech Republic	*9,447*	*50*	*50*			*(43)*	
Germany	*14,574*	*5*	*5*			*(34)*	
Luxembourg	*9,634*	*1*	*1*			*(4)*	
United Kingdom	*14,329*	*1*	*1*			*(17)*	
Italy	*7,462*	*12*	*12*			*(17)*	

	31.12.2021						
	Gross carrying/nominal amount						
		of which non-performing					
(In EURm)	Total nominal	Total non performing	of which defaulted	of which subject to impairment	Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
Switzerland	*8,135*	*1*	*1*			*(2)*	
Russian Federation	*4,696*	*7*	*7*			*(10)*	
Romania	*2,165*	*43*	*43*			*(64)*	
Spain	*7,663*	*70*	*70*			*(54)*	
Other European countries: EU and EFTA	*18,935*	*22*	*22*			*(52)*	
Other European countries	*1,774*	*1*	*1*			*(4)*	
North America	71,131	10	10			(72)	
United States	*68,712*	*10*	*10*			*(71)*	
Other North American countries	*2,419*	*0*	*0*			*(1)*	
Asia-Pacific	22,423	48	48			(12)	
Japan	*6,725*	*-*	*-*			*(1)*	
China	*3,382*	*-*	*-*			*(0)*	
Other Asia-Pacific countries	*12,317*	*48*	*48*			*(11)*	
Africa and Middle East	11,857	247	247			(136)	
Morocco	*2,040*	*73*	*73*			*(42)*	
Other Africa and Middle East countries	*9,817*	*174*	*174*			*(93)*	
Latin America and Caribbean	3,463	0	0			(4)	
TOTAL	**1,006,860**	**17,597**	**17,597**	**602,583**	**(11,260)**	**(888)**	**-**

TABLE 26: CREDIT QUALITY OF LOANS AND ADVANCES TO NON-FINANCIAL CORPORATIONS BY INDUSTRY (CQ5)

The table below displays loans and advances to non-financial corporations, in accordance with EBA instructions (EBA/ITS/2020/04).

	30.06.2022					
	Gross carrying amount					Accumulated negative changes in fair value due to credit risk on non-performing exposures
		of which non-performing				
(In EURm)	Total nominal	Total non performant	of which defaulted	of which loans and advances subject to impairment	Accumulated impairment	
Agriculture, forestry and fishing	1,824	165	165	1,764	(112)	-
Mining and quarrying	9,525	162	162	9,514	(139)	-
Manufacturing	34,035	2,155	2,155	33,558	(1,230)	-
Electricity, gas, steam and air conditioning supply	18,374	57	57	18,150	(108)	-
Water supply	1,997	29	29	1,629	(29)	-
Construction	7,568	871	871	7,424	(566)	-
Wholesale and retail trade	32,777	1,681	1,681	32,023	(1,268)	-
Transport and storage	22,194	580	580	21,884	(349)	-
Accommodation and food service activities	4,282	1,099	1,099	4,033	(427)	-
Information and communication	10,514	81	81	10,153	(95)	-
Financial and insurance actvities	18,513	212	212	17,976	(174)	-
Real estate activities	33,385	514	514	31,259	(360)	-
Professional, scientific and technical activities	7,386	251	251	7,192	(197)	-
Administrative and support service activities	9,276	387	387	9,185	(150)	-
Public administration and defence, compulsory social security	1,836	11	11	1,590	(2)	-
Education	455	25	25	445	(15)	-
Human health services and social work activities	1,905	65	65	1,870	(49)	-
Arts, entertainment and recreation	902	69	69	862	(43)	-
Other services	21,872	500	500	21,640	(621)	-
TOTAL	**238,620**	**8,912**	**8,912**	**232,150**	**(5,934)**	**-**

(In EURm)	31.12.2021					
	Gross carrying amount					
		of which non-performing				
	Total nominal	Total non performant	of which defaulted	of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
Agriculture, forestry and fishing	1,907	125	125	1,841	(104)	-
Mining and quarrying	9,650	201	201	9,638	(102)	-
Manufacturing	30,649	1,638	1,638	30,110	(1,073)	-
Electricity, gas, steam and air conditioning supply	16,694	80	80	16,406	(83)	-
Water supply	2,159	23	23	1,778	(28)	-
Construction	7,152	805	805	6,956	(571)	-
Wholesale and retail trade	28,738	1,817	1,817	28,138	(1,364)	-
Transport and storage	21,479	592	592	21,142	(340)	-
Accommodation and food service activities	4,070	1,143	1,143	3,902	(432)	-
Information and communication	8,824	79	79	8,346	(89)	-
Financial and insurance actvities	19,817	280	280	18,552	(221)	-
Real estate activities	31,417	491	491	29,141	(372)	-
Professional, scientific and technical activities	6,798	213	213	6,611	(196)	-
Administrative and support service activities	8,262	360	360	8,145	(156)	-
Public administration and defence, compulsory social security	1,835	6	6	1,575	(4)	-
Education	359	24	24	349	(15)	-
Human health services and social work activities	1,501	63	63	1,461	(39)	-
Arts, entertainment and recreation	967	71	71	882	(51)	-
Other services	30,476	623	623	28,926	(411)	-
TOTAL	**232,753**	**8,635**	**8,635**	**223,899**	**(5,651)**	**-**

TABLE 27: COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION PROCESSES (CQ7)

	30.06.2022	
	Collateral obtained by taking possession accumulated	
(In EURm)	Value at initial recognition	Accumulated negative changes
Property, plant and equipment (PP&E)	25	(13)
Other than PP&E	70	(32)
Residential immovable property	*0*	*(0)*
Commercial Immovable property	-	-
Movable property (auto, shipping, etc.)	-	-
Equity and debt instruments	-	-
Other	*70*	*(32)*
TOTAL	**95**	**(45)**

	31.12.2021	
	Collateral obtained by taking possession accumulated	
(In EURm)	Value at initial recognition	Accumulated negative changes
Property, plant and equipment (PP&E)	34	(14)
Other than PP&E	64	(29)
Residential immovable property	*0*	*(0)*
Commercial Immovable property	-	-
Movable property (auto, shipping, etc.)	-	-
Equity and debt instruments	-	-
Other	*63*	*(29)*
TOTAL	**98**	**(44)**

TABLE 28: MATURITY OF EXPOSURES (CR1-A)

	30.06.2022					
	Exposure value					
(In EURm)	On demand	≤ 1 year	> 1 year ≤ 5 years	> 5 years	No stated maturity	Total
Loans and advances	16,182	170,799	142,889	197,515	54,833	582,217
Debt securities	5	22,318	24,659	14,958	65	62,004
TOTAL	**16,186**	**193,117**	**167,548**	**212,473**	**54,897**	**644,221**

	31.12.2021					
	Exposure value					
(In EURm)	On demand	≤ 1 year	> 1 year ≤ 5 years	> 5 years	No stated maturity	Total
Loans and advances	14,571	144,350	157,530	187,864	56,104	560,421
Debt securities	5	20,750	24,689	17,160	112	62,716
TOTAL	**14,576**	**165,100**	**182,220**	**205,025**	**56,216**	**623,137**

TABLE 29: CREDIT RISK MITIGATION TECHNIQUES – OVERVIEW (CR3)

	30.06.2022				
(In EURm)	Exposures unsecured – Carrying amount	Exposures secured – Carrying amount	of which secured by collateral	of which secured by financial guarantees	of which secured by credit derivatives
Total loans	485,060	303,261	123,807	179,454	-
Total debt securities	54,281	7,660	7,580	80	
TOTAL EXPOSURES	**539,341**	**310,921**	**131,388**	**179,533**	**-**
of which non-performing exposures	*3,298*	*4,966*	*2,228*	*2,738*	-
of which defaulted	*3,298*	*4,966*	*2,228*	*2,738*	-

The table as at 31 December 2021 has been modified as follows:

	31.12.2021				
(In EURm)	Exposures unsecured – Carrying amount	Exposures secured – Carrying amount	of which secured by collateral	of which secured by financial guarantees	of which secured by credit derivatives
Total loans	455,960	297,738	124,447	173,291	-
Total debt securities	55,998	6,654	6,561	93	
TOTAL EXPOSURES	**511,957**	**304,391**	**131,008**	**173,384**	**-**
of which non-performing exposures	*3,216*	*4,944*	*2,217*	*2,727*	-
of which defaulted	*3,216*	*4,944*	*2,217*	*2,727*	-

TABLE 30: INFORMATION ON LOANS AND ADVANCES SUBJECT TO LEGISLATIVE AND NON-LEGISLATIVE MORATORIA

30.06.2022

(In EURm)	Gross carrying amount							Accumulated impairment, accumulated negative changes in fair value due to credit risk							Gross carrying amount
		Performing			Non-performing				Performing			Non-performing			
	Total	Total performing	of which exposures with forbearance measures	of which Instruments with significant increase in credit risk since initial recognition but not credit impaired (Stage 2)	Total non-performing	of which exposures with forbearance measures	of which Unlikely to pay that are not past-due or past-due ≤ 90 days	Total	Total performing	of which exposures with forbearance measures	of which Instruments with significant increase in credit risk since initial recognition but not credit impaired (Stage 2)	Total non-performing	of which exposures with forbearance measures	of which Unlikely to pay that are not past-due or past-due ≤ 90 days	Inflows to non-performing exposures
Loans and advances subject to moratorium	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
of which Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which Collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which Small and Medium-sized Enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which Collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

31.12.2021

(In EURm)	Gross carrying amount							Accumulated impairment, accumulated negative changes in fair value due to credit risk							Gross carrying amount
		Performing			Non-performing				Performing			Non-performing			
	Total	Total performing	of which exposures with forbearance measures	of which Instruments with significant increase in credit risk since initial recognition but not credit impaired (Stage 2)	Total non-performing	of which exposures with forbearance measures	of which Unlikely to pay that are not past-due or past-due ≤ 90 days	Total	Total performing	of which exposures with forbearance measures	of which Instruments with significant increase in credit risk since initial recognition but not credit impaired (Stage 2)	Total non-performing	of which exposures with forbearance measures	of which Unlikely to pay that are not past-due or past-due ≤ 90 days	Inflows to non-performing exposures
Loans and advances subject to moratorium	**0**	**0**	**-**	**0**	**-**	**-**	**-**	**(0)**	**(0)**	**-**	**(0)**	**-**	**-**	**-**	**-**
of which Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which Collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which Non-financial corporations	*0*	*0*	-	*0*	-	-	-	*(0)*	*(0)*	-	*(0)*	-	-	-	-
of which Small and Medium-sized Enterprises	*0*	*0*	-	*0*	-	-	-	*(0)*	*(0)*	-	*(0)*	-	-	-	-
of which Collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TABLE 31: BREAKDOWN OF LOANS AND ADVANCES SUBJECT TO LEGISLATIVE AND NON-LEGISLATIVE MORATORIA BY RESIDUAL MATURITY OF THE MORATORIA

	30.06.2022								
		Gross carrying amount							
					Residual maturity of moratoria				
(In EURm)	Number of obligors	Total	of which legislative moratoria	of which expired	≤ 3 months	> 3 months ≤ 6 months	> 6 months ≤ 9 months	> 9 months ≤ 12 months	> 1 year
Loans and advances for which moratorium was offered	**427,825**	**22,681**							
Loans and advances subject to moratorium (granted)	**402,921**	**21,828**	**2,896**	**21,828**	**-**	**-**	**-**	**-**	**-**
of which Households		*4,148*	*1,412*	*4,148*	-	-	-	-	-
of which Collateralised by residential immovable property		*3,087*	*1,199*	*3,087*	-	-	-	-	-
of which Non-financial corporations		*17,667*	*1,483*	*17,667*	-	-	-	-	-
of which Small and Medium-sized Enterprises		*10,807*	*1,243*	*10,807*	-	-	-	-	-
of which Collateralised by commercial immovable property		*2,385*	*1,015*	*2,385*	-	-	-	-	-

Societe Generale group has granted moratoria to its clients on their loans and advances in order to support them during the Covid-19 crisis.

As at 30 June 2022, the exposure of the Group related to loans having been subject to moratoria[1] amounts to EUR 21.8 billion, fully expired. These moratoria have been granted to households, comprised of professionals as well as of individuals, up to EUR 4.1 billion and to non-financial corporations up to EUR 17.7 billion.

	31.12.2021								
		Gross carrying amount							
					Residual maturity of moratoria				
(In EURm)	Number of obligors	Total	of which legislative moratoria	of which expired	≤ 3 months	> 3 months ≤ 6 months	> 6 months ≤ 9 months	> 9 months ≤ 12 months	> 1 year
Loans and advances for which moratorium was offered	**433,443**	**25,777**							
Loans and advances subject to moratorium (granted)	**408,620**	**24,910**	**3,052**	**24,910**	**0**	**-**	**-**	**-**	**-**
of which Households		*4,596*	*1,362*	*4,596*	-	-	-	-	-
of which Collateralised by residential immovable property		*3,409*	*1,126*	*3,409*	-	-	-	-	-
of which Non-financial corporations		*20,300*	*1,689*	*20,300*	*0*	-	-	-	-
of which Small and Medium-sized Enterprises		*12,598*	*1,413*	*12,598*	*0*	-	-	-	-
of which Collateralised by commercial immovable property		*2,670*	*1,117*	*2,670*	-	-	-	-	-

(1) In accordance with EBA guidelines on legislative and non-legislative moratoria on loan repayments applied due to the Covid-19 pandemic.

TABLE 32: INFORMATION ON NEWLY ORIGINATED LOANS AND ADVANCES PROVIDED UNDER NEWLY APPLICABLE PUBLIC GUARANTEE SCHEMES INTRODUCED IN RESPONSE TO COVID-19 CRISIS

	30.06.2022			
	Gross carrying amount		Maximum amount of the guarantee that can be considered	Gross carrying amount
(In EURm)	Total	of which forborne	Public guarantees received	Inflows to non performing exposures
Newly originated loans and advances subject to public guarantee schemes	**15,256**	**111**	**12,633**	**194**
of which Households	*3,940*	*-*	*-*	*54*
of which Collateralised by residential immovable property	*2*			*-*
of which Non-financial corporations	*11,309*	*111*	*8,512*	*141*
of which Small and Medium-sized Enterprises	*5,858*	*-*	*-*	*116*
of which Collateralised by commercial immovable property	*61*			*-*

As at 30 June 2022, EUR 15.3 billion of loans secured by public guarantee mechanisms have been granted by Societe Generale group to its clients. The amount of guarantees associated with these loans amounts to EUR 12.6 billion.

	31.12.2021			
	Gross carrying amount		Maximum amount of the guarantee that can be considered	Gross carrying amount
(In EURm)	Total	of which forborne	Public guarantees received	Inflows to non performing exposures
Newly originated loans and advances subject to public guarantee schemes	**16,439**	**119**	**13,358**	**320**
of which Households	*4,177*			27
of which Collateralised by residential immovable property	*1*			*-*
of which Non-financial corporations	*12,243*	*119*	*9,226*	*293*
of which Small and Medium-sized Enterprises	*5,927*	*-*	*-*	*79*
of which Collateralised by commercial immovable property	*67*			*-*

4.2 ADDITIONAL QUANTITATIVE INFORMATION ON CREDIT RISK

DEFINITION OF REGULATORY METRICS

The main metrics used in the following tables are:

- Exposure: defined as all assets (*e.g.* loans, receivables, accruals, etc.) associated with market or customer transactions, recorded on- and off-balance sheet;
- EAD (Exposure At Default) is defined as the bank's exposure (on- and off-balance sheet) in the event of a counterparty's default. Unless otherwise specifically indicated to the contrary, the EAD is reported post-CRM (Credit Risk Mitigation), after factoring in guarantees and collateral. Under the Standardised approach, EADs are presented net of specific provisions and financial collateral;
- Risk-Weighted Assets (RWA): are computed from the exposures and the associated level of risk, which depends on the debtors' credit quality;
- Expected Loss (EL): potential loss incurred, given the quality of the structuring of a transaction and any risk mitigation measures such as collateral. Under the AIRB method, the following equation summarises the relation between these variables: EL = EAD x PD x LGD (except for defaulted exposures).

BREAKDOWN OF CREDIT RISK – OVERVIEW

TABLE 33: CREDIT RISK EXPOSURE, EAD AND RWA BY EXPOSURE CLASS AND APPROACH

	30.06.2022								
(In EURm)	IRB approach			Standardised approach			Total		
Exposure classes	**Exposure**	**EAD**	**RWA**	**Exposure**	**EAD**	**RWA**	**Exposure**	**EAD**	**RWA**
Sovereign	250,282	270,542	5,581	7,861	9,847	1,724	258,143	280,390	7,305
Institutions	50,473	42,555	6,266	4,798	20,815	4,656	55,271	63,370	10,923
Corporates	408,678	266,400	111,658	46,483	29,627	27,379	455,161	296,027	139,037
Retail	180,237	180,055	33,806	37,800	30,111	19,636	218,037	210,166	53,443
Others	44,148	43,951	23,544	89,354	66,971	45,610	133,503	110,921	69,154
TOTAL	**933,819**	**803,503**	**180,855**	**186,296**	**157,371**	**99,005**	**1,120,115**	**960,874**	**279,861**

	31.12.2021								
(In EURm)	IRB approach			Standardised approach			Total		
Exposure classes	**Exposure**	**EAD**	**RWA**	**Exposure**	**EAD**	**RWA**	**Exposure**	**EAD**	**RWA**
Sovereign	244,975	265,460	6,755	8,494	10,511	1,753	253,469	275,971	8,508
Institutions	47,421	39,906	4,523	6,152	20,627	4,867	53,573	60,533	9,389
Corporates	378,223	245,456	103,947	51,311	32,935	31,516	429,534	278,392	135,463
Retail	177,329	177,250	30,629	39,624	33,015	21,510	216,954	210,266	52,139
Others	48,312	47,690	27,893	82,859	61,566	43,986	131,171	109,256	71,879
TOTAL	**896,261**	**775,763**	**173,747**	**188,440**	**158,655**	**103,632**	**1,084,701**	**934,418**	**277,379**

BREAKDOWN OF CREDIT RISK – DETAILS

TABLE 34: STANDARDISED APPROACH – CREDIT RISK EXPOSURE AND CREDIT RISK MITIGATION (CRM) EFFECTS (CR4)

The credit conversion factor (CCF) is the ratio between the current undrawn part of a credit line which could be drawn and would therefore be exposed in the event of default and the undrawn part of this credit line. The significance of the credit line depends on the authorised limit, unless the unauthorised limit is greater.

The concept of "credit risk mitigation" (CRM) is a technique used by an institution to reduce the credit risk associated with its exposures.

In accordance with EBA instructions (EBA/ITS/2020/04), the amounts are presented without securitisation and contributions to default funds of central counterparties.

	30.06.2022					
(In EURm)	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
Exposure classes	**On-balance sheet exposures**	**Off-balance sheet exposures**	**On-balance sheet exposures**	**Off-balance sheet exposures**	**RWA**	**RWA density** *(%)*
Central governments or central banks	6,741	35	8,487	105	1,682	20%
Regional government or local authorities	541	61	844	35	190	22%
Public sector entities	245	3	202	1	110	54%
Multilateral development banks	1,082	0	1,254	1	42	3%
International organisations	-	-	-	-	-	
Institutions	3,301	642	19,046	687	4,357	22%
Corporates	36,543	9,242	26,668	2,958	27,379	92%
Retail	31,000	6,377	28,852	1,259	19,636	65%
Secured by mortgages on immovable property	29,501	1,542	13,214	187	6,117	46%
Exposures in defaul	2,715	210	2,405	63	2,679	109%
Higher-risk categories	236	113	192	42	351	150%
Covered bonds	189	-	189	-	19	10%
Institutions and corporates with a short term credit assessment	-	-	-	-	-	
Collective investment undertakings	15	-	15	-	67	460%
Equity	1,352	-	1,352	-	1,123	83%
Other items	36,979	5,519	36,979	5,519	34,401	81%
TOTAL	**150,440**	**23,742**	**139,699**	**10,857**	**98,152**	**65%**

(In EURm)	31.12.2021					
	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
Exposure classes	**On-balance sheet exposures**	**Off-balance sheet exposures**	**On-balance sheet exposures**	**Off-balance sheet exposures**	**RWA**	**RWA density** *(%)*
Central governments or central banks	7,153	37	8,992	69	1,710	19%
Regional government or local authorities	633	137	895	74	265	27%
Public sector entities	255	15	227	0	130	57%
Multilateral development banks	1,285	17	1,450	1	43	3%
International organisations	-	-	-	-	-	
Institutions	3,982	1,114	18,760	671	4,472	23%
Corporates	39,775	11,189	29,704	3,232	31,516	96%
Retail	32,513	6,690	31,331	1,684	21,510	65%
Secured by mortgages on immovable property	31,868	1,588	16,715	165	7,357	44%
Exposures in defaul	2,753	322	2,391	191	2,881	112%
Higher-risk categories	210	82	162	36	297	150%
Covered bonds	197	-	197	-	20	10%
Institutions and corporates with a short term credit assessment	-	-	-	-	-	
Collective investment undertakings	13	-	13	-	84	656%
Equity	1,195	-	1,195	-	884	74%
Other items	32,352	4,696	32,352	4,688	32,154	87%
TOTAL	**154,185**	**25,888**	**144,385**	**10,811**	**103,323**	**67%**

TABLE 35: STANDARDISED APPROACH – CREDIT RISK EXPOSURES BY REGULATORY EXPOSURE CLASS AND RISK WEIGHTS (CR5)

In accordance with EBA instructions (EBA/ITS/2020/04), the amounts are presented without securitisation and contributions to default funds of central counterparties.

	30.06.2022																
(In EURm)	Risk Weight																
Exposure classes	**0%**	**2%**	**4%**	**10%**	**20%**	**35%**	**50%**	**70%**	**75%**	**100%**	**150%**	**250%**	**370%**	**1,250%**	**Other Risk Weight**	**Total**	**of which unrated**
Central governments or central banks	6,858	-	-	-	173	-	-	-	-	1,390	171	-	-	-	0	8,593	1,826
Regional governments or local authorities	144	-	-	-	674	-	1	-	-	61	-	-	-	-	0	879	491
Public sector entities	0	-	-	-	116	-	0	-	-	87	-	-	-	-	0	203	192
Multilateral Development Banks	1,213	-	-	-	-	-	-	-	-	42	-	-	-	-	-	1,255	66
International Organisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	69	-	-	-	18,877	-	366	-	-	413	8	-	-	-	0	19,733	968
Corporates	-	-	-	-	1,738	-	567	1,056	44	24,845	1,185	-	-	-	192	29,627	24,386
Retail	-	-	-	-	-	579	-	-	29,335	162	-	-	-	-	36	30,111	29,321
Secured by mortgages on immovable property	-	-	-	-	-	8,357	1,693	-	3,080	265	-	-	-	-	5	13,401	12,299
Exposures in default	-	-	-	-	-	-	-	-	-	1,810	552	-	-	-	105	2,467	2,340
Items associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	234	-	-	-	-	234	205
Covered bonds	-	-	-	189	-	-	-	-	-	-	-	-	-	-	-	189	-
Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Collective investments undertakings (CIU)	-	-	-	-	-	-	-	-	-	1	-	-	1	5	8	15	15
Equity exposures	30	-	-	-	-	-	-	-	-	954	-	61	-	-	307	1,352	1,352
Other exposures	3,865	-	-	2	1,015	-	3,678	-	0	22,275	-	2,598	-	-	9,066	42,498	41,437
TOTAL	**12,177**	**-**	**-**	**190**	**22,593**	**8,936**	**6,304**	**1,056**	**32,460**	**52,305**	**2,150**	**2,659**	**1**	**5**	**9,719**	**150,556**	**114,897**

	31.12.2021																
(In EURm)	Risk Weight																
Exposure classes	**0%**	**2%**	**4%**	**10%**	**20%**	**35%**	**50%**	**70%**	**75%**	**100%**	**150%**	**250%**	**370%**	**1,250%**	**Other Risk Weight**	**Total**	**of which unrated**
Central governments or central banks	7,353	-	-	-	2	-	-	-	-	1,698	7	-	-	-	-	9,060	2,456
Regional governments or local authorities	174	-	-	-	652	-	1	-	-	140	-	-	-	-	2	969	546
Public sector entities	0	-	-	-	121	-	0	-	-	105	-	-	-	-	0	227	203
Multilateral Development Banks	1,408	-	-	-	-	-	-	-	-	43	-	-	-	-	-	1,451	66
International Organisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	328	-	-	-	17,985	-	461	-	-	657	0	-	-	-	0	19,431	1,039
Corporates	-	-	-	-	1,498	-	782	-	35	30,213	392	-	-	-	15	32,935	26,349
Retail	-	-	-	-	-	1,714	-	-	31,089	176	-	-	-	-	37	33,015	32,202
Secured by mortgages on immovable property	-	-	-	-	-	11,663	1,818	-	3,156	238	-	-	-	-	6	16,880	15,731
Exposures in default	-	-	-	-	-	-	-	-	-	1,838	673	-	-	-	72	2,582	2,448
Items associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	198	-	-	-	-	198	181
Covered bonds	-	-	-	197	-	-	-	-	-	-	-	-	-	-	-	197	-
Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Collective investments undertakings (CIU)	-	-	-	-	-	-	-	-	-	1	-	-	-	6	5	13	13
Equity exposures	27	-	-	-	-	-	-	-	-	851	-	7	-	-	309	1,195	1,195
Other exposures	1,537	-	-	1	443	-	3,567	-	-	19,842	-	2,487	-	-	9,163	37,041	35,270
TOTAL	**10,827**	**-**	**-**	**198**	**20,701**	**13,376**	**6,628**	**-**	**34,280**	**55,804**	**1,270**	**2,494**	**-**	**6**	**9,610**	**155,195**	**117,700**

TABLE 36: INTERNAL APPROACH – CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD RANGE (CR6) – AIRB

The table below pesents Group exposures subject to credit risk and for which an internal model is used with a view to calculating RWA.

	30.06.2022												
(In EURm)	PD scale	Original on- balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF	EAD post CRM and post-CCF	Average PD	Number of obligors	Average LGD	Average maturity	RWA	RWA density	EL	Value adjust-ments and Provi-sions
Central governments and central banks	0.00 to < 0.15	234,057	1,216	69%	236,073	0.01%	401	0.77%	1	806	0.34%	1	(0)
	0.00 to < 0.10	231,378	1,215	69%	232,972	0.01%	397	0.59%	1	390	0.17%	0	(0)
	0.10 to < 0.15	2,679	1	44%	3,101	0.13%	4	13.99%	3	416	13.41%	1	(0)
	0.15 to < 0.25	-	-	-	101	-	-	-	2	-	-	-	-
	0.25 to < 0.50	1,541	323	75%	2,981	0.26%	10	12.66%	3	387	13.00%	1	(6)
	0.50 to < 0.75	2,018	118	75%	4,907	0.50%	8	10.80%	2	1,053	21.46%	23	(0)
	0.75 to < 2.50	3,497	632	73%	8,754	1.54%	12	10.06%	3	1,481	16.92%	8	(2)
	0.75 to < 1.75	2,442	3	75%	4,942	1.10%	4	11.95%	3	1,048	21.21%	5	(1)
	1.75 to < 2.50	1,055	629	73%	3,811	2.12%	8	7.62%	3	433	11.37%	3	(1)
	2.50 to < 10.00	3,193	1,935	68%	10,557	5.13%	168	4.24%	3	802	7.59%	8	(4)
	2.50 to < 5.00	2,341	1,733	67%	7,653	4.13%	160	3.31%	3	546	7.14%	5	(1)
	5.00 to < 10.00	852	202	75%	2,904	7.76%	8	6.70%	3	255	8.79%	2	(3)
	10.00 to < 100.00	1,113	529	80%	6,111	15.39%	25	5.63%	3	912	14.93%	17	(11)
	10.00 to < 20.00	1,109	510	79%	3,339	11.64%	18	6.20%	3	715	21.42%	17	(5)
	20.00 to < 30.00	4	19	100%	2,697	20.45%	7	5.07%	4	197	7.29%	1	(6)
	30.00 to < 100.00	-	-	-	74		-	-	2	-	-	-	(0)
	100.00 (default)	98	0	75%	1,033	100.00%	9	7.94%	2	137	13.30%	80	(81)
	Subtotal	**245,516**	**4,752**	**71%**	**270,517**	**1.00%**	**633**	**1.66%**	**1**	**5,579**	**2.06%**	**137**	**(105)**
Institutions	0.00 to < 0.15	31,065	10,251	66%	35,385	0.03%	2,636	25.62%	2	2,025	5.72%	3	(1)
	0.00 to < 0.10	30,001	9,855	66%	33,668	0.03%	2,240	26.07%	2	1,780	5.29%	3	(1)
	0.10 to < 0.15	1,064	396	62%	1,718	0.13%	396	16.83%	1	245	14.28%	1	(0)
	0.15 to < 0.25	-	-	-	2	-	-	10.25%	4	0	3.43%	0	(0)
	0.25 to < 0.50	825	910	57%	1,750	0.26%	360	22.74%	2	379	21.68%	1	(0)
	0.50 to < 0.75	1,616	832	56%	1,150	0.50%	153	27.53%	2	604	52.54%	1	(0)
	0.75 to < 2.50	750	568	46%	1,336	1.58%	121	25.34%	2	656	49.08%	4	(19)
	0.75 to < 1.75	361	272	45%	706	1.10%	64	24.90%	2	335	47.47%	1	(1)
	1.75 to < 2.50	389	296	47%	629	2.12%	57	25.83%	1	320	50.89%	3	(19)
	2.50 to < 10.00	1,701	351	38%	1,580	5.12%	585	22.36%	2	814	51.52%	13	(3)
	2.50 to < 5.00	858	260	34%	1,187	4.25%	554	20.13%	2	441	37.12%	5	(2)
	5.00 to < 10.00	843	90	49%	393	7.76%	31	29.09%	1	373	95.01%	7	(1)
	10.00 to < 100.00	878	569	59%	1,141	20.73%	74	31.69%	1	1,699	148.88%	64	(110)
	10.00 to < 20.00	428	222	30%	467	12.16%	47	31.04%	1	443	94.72%	11	(2)
	20.00 to < 30.00	450	347	77%	671	26.79%	27	32.19%	1	1,257	187.19%	54	(109)
	30.00 to < 100.00	-	-	-	3	-	-	21.98%	1	0	4.54%	0	(0)
	100.00 (default)	70	84	36%	209	100.00%	26	13.07%	3	87	41.65%	15	(27)
	Subtotal	**36,905**	**13,566**	**63%**	**42,553**	**1.34%**	**3,955**	**25.52%**	**2**	**6,265**	**14.72%**	**101**	**(162)**
Corporate – SME	0.00 to < 0.15	1,218	836	65%	1,623	0.10%	4,082	36.26%	3	305	18.78%	1	(2)
	0.00 to < 0.10	329	419	74%	623	0.04%	1,431	35.06%	3	79	12.76%	0	(1)
	0.10 to < 0.15	889	417	56%	1,001	0.13%	2,651	37.01%	3	225	22.52%	1	(2)
	0.15 to < 0.25	421	140	43%	383	0.16%	1,464	41.88%	3	107	27.87%	0	(0)
	0.25 to < 0.50	2,152	1,029	55%	2,422	0.31%	5,502	37.75%	2	848	35.00%	3	(4)
	0.50 to < 0.75	6,730	2,253	65%	7,496	0.56%	11,990	21.76%	2	2,764	36.87%	9	(12)
	0.75 to < 2.50	12,008	2,236	56%	11,740	1.69%	18,954	29.38%	4	6,428	54.76%	57	(45)
	0.75 to < 1.75	5,465	1,327	54%	5,318	1.15%	10,826	33.42%	4	2,892	54.39%	20	(17)
	1.75 to < 2.50	6,543	910	58%	6,422	2.14%	8,128	26.03%	4	3,536	55.06%	36	(29)
	2.50 to < 10.00	10,613	1,722	55%	9,066	4.61%	23,670	33.88%	3	7,247	79.94%	140	(157)
	2.50 to < 5.00	8,288	1,443	54%	7,241	3.80%	17,840	34.15%	3	5,619	77.60%	94	(97)
	5.00 to < 10.00	2,325	280	60%	1,825	7.82%	5,830	32.81%	3	1,628	89.21%	46	(60)
	10.00 to < 100.00	2,640	279	48%	1,862	18.02%	7,793	34.08%	3	2,205	118.38%	113	(164)
	10.00 to < 20.00	1,672	152	49%	1,181	13.27%	4,730	33.53%	3	1,278	108.21%	52	(86)
	20.00 to < 30.00	818	99	42%	582	24.89%	2,576	34.01%	3	759	130.41%	47	(63)
	30.00 to < 100.00	150	27	63%	100	34.17%	487	41.05%	2	168	168.75%	14	(15)
	100.00 (default)	1,901	251	46%	1,699	100.00%	5,790	47.83%	2	2,474	145.65%	941	(845)
	Subtotal	**37,685**	**8,747**	**58%**	**36,291**	**7.45%**	**79,245**	**31.03%**	**3**	**22,376**	**61.66%**	**1,264**	**(1,229)**

		30.06.2022											
(In EURm)	PD scale	Original on- balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF	EAD post CRM and post-CCF	Average PD	Number of obligors	Average LGD	Average maturity	RWA	RWA density	EL	Value adjust-ments and Provi-sions
Corporate – Specialised lending	0.00 to < 0.15	7,859	5,333	42%	9,967	0.25%	219	21.48%	3	1,186	11.90%	2	(2)
	0.00 to < 0.10	*4,352*	*2,006*	*40%*	*5,146*	*0.05%*	*126*	*22.13%*	*3*	*601*	*11.68%*	*1*	*(1)*
	0.10 to < 0.15	*3,506*	*3,327*	*44%*	*4,821*	*0.46%*	*93*	*20.78%*	*2*	*586*	*12.15%*	*1*	*(1)*
	0.15 to < 0.25	-	-		-		-			-		-	-
	0.25 to < 0.50	5,883	3,934	53%	7,298	0.27%	155	17.06%	2	1,175	16.10%	3	(1)
	0.50 to < 0.75	10,828	3,758	41%	11,611	0.53%	381	13.09%	4	3,685	31.74%	9	(5)
	0.75 to < 2.50	18,364	9,140	38%	19,726	1.54%	941	12.80%	4	6,020	30.52%	40	(19)
	0.75 to < 1.75	*11,371*	*5,459*	*38%*	*12,069*	*1.14%*	*502*	*12.53%*	*4*	*3,618*	*29.98%*	*19*	*(9)*
	1.75 to < 2.50	*6,993*	*3,681*	*37%*	*7,656*	*2.18%*	*439*	*13.22%*	*3*	*2,402*	*31.38%*	*21*	*(10)*
	2.50 to < 10.00	10,109	4,281	35%	9,472	4.33%	764	17.72%	3	4,007	42.30%	54	(112)
	2.50 to < 5.00	*8,256*	*3,638*	*34%*	*8,102*	*3.87%*	*646*	*16.95%*	*3*	*3,376*	*41.67%*	*42*	*(100)*
	5.00 to < 10.00	*1,853*	*642*	*39%*	*1,370*	*7.05%*	*118*	*22.24%*	*2*	*630*	*46.02%*	*12*	*(11)*
	10.00 to < 100.00	2,475	1,269	44%	1,682	15.10%	146	18.25%	3	1,039	61.75%	36	(64)
	10.00 to < 20.00	*1,617*	*403*	*44%*	*1,331*	*13.30%*	*98*	*17.44%*	*3*	*727*	*54.64%*	*20*	*(41)*
	20.00 to < 30.00	*859*	*866*	*44%*	*350*	*21.95%*	*48*	*21.32%*	*4*	*311*	*88.79%*	*15*	*(23)*
	30.00 to < 100.00	*-*	*-*		*-*		*-*			*-*		*-*	*-*
	100.00 (default)	1,609	57	47%	1,342	100.00%	91	45.28%	2	762	56.74%	561	(561)
	Subtotal	**57,128**	**27,772**	**41%**	**61,098**	**3.95%**	**2,697**	**16.41%**	**3**	**17,874**	**29.26%**	**704**	**(764)**
Corporate – Other	0.00 to < 0.15	34,269	97,197	44%	71,981	0.07%	4,817	35.00%	2	10,337	14.36%	17	(15)
	0.00 to < 0.10	*20,300*	*66,809*	*45%*	*47,060*	*0.04%*	*3,340*	*37.67%*	*2*	*5,231*	*11.12%*	*8*	*(8)*
	0.10 to < 0.15	*13,969*	*30,389*	*41%*	*24,921*	*0.13%*	*1,477*	*29.96%*	*2*	*5,105*	*20.49%*	*9*	*(7)*
	0.15 to < 0.25	63	17	54%	68	0.16%	124	34.57%	2	20	29.65%	0	(0)
	0.25 to < 0.50	12,232	25,236	44%	21,968	0.26%	6,123	29.66%	2	6,286	28.62%	15	(11)
	0.50 to < 0.75	11,866	15,213	43%	17,013	0.50%	3,401	31.57%	2	10,858	63.82%	25	(15)
	0.75 to < 2.50	17,055	15,460	45%	22,104	1.60%	6,533	30.88%	2	14,455	65.40%	94	(56)
	0.75 to < 1.75	*8,254*	*9,184*	*46%*	*11,613*	*1.11%*	*3,482*	*31.62%*	*2*	*6,813*	*58.67%*	*34*	*(20)*
	1.75 to < 2.50	*8,800*	*6,276*	*43%*	*10,491*	*2.14%*	*3,051*	*30.06%*	*2*	*7,642*	*72.85%*	*60*	*(35)*
	2.50 to < 10.00	19,703	10,919	46%	22,977	4.32%	11,947	28.71%	2	17,195	74.84%	226	(479)
	2.50 to < 5.00	*16,779*	*8,874*	*45%*	*19,025*	*3.60%*	*10,144*	*28.34%*	*2*	*13,478*	*70.84%*	*159*	*(314)*
	5.00 to < 10.00	*2,923*	*2,046*	*50%*	*3,952*	*7.80%*	*1,803*	*30.52%*	*2*	*3,717*	*94.06%*	*67*	*(165)*
	10.00 to < 100.00	5,477	1,691	44%	3,975	14.92%	2,983	32.47%	2	5,233	131.65%	155	(291)
	10.00 to < 20.00	*3,207*	*1,068*	*46%*	*2,927*	*12.37%*	*1,498*	*32.60%*	*2*	*3,759*	*128.43%*	*96*	*(206)*
	20.00 to < 30.00	*2,246*	*607*	*40%*	*1,020*	*21.73%*	*1,444*	*32.00%*	*2*	*1,419*	*139.03%*	*56*	*(80)*
	30.00 to < 100.00	*25*	*16*	*53%*	*28*	*32.94%*	*41*	*36.17%*	*2*	*56*	*200.43%*	*3*	*(5)*
	100.00 (default)	2,175	344	45%	1,893	100.00%	1,272	53.94%	2	1,951	103.09%	1,003	(1,004)
	Subtotal	**102,839**	**166,078**	**44%**	**161,978**	**2.48%**	**37,200**	**32.62%**	**2**	**66,335**	**40.95%**	**1,535**	**(1,871)**
Retail – Secured by real estate SME	0.00 to < 0.15	17	2	100%	19	0.04%	15,456	13.96%		0	1.47%	0	(0)
	0.00 to < 0.10	*17*	*2*	*100%*	*19*	*0.04%*	*15,456*	*13.96%*		*0*	*1.47%*	*0*	*(0)*
	0.10 to < 0.15	*-*	*-*		*-*		*-*			*-*		*-*	*-*
	0.15 to < 0.25	1	-	-	1	0.23%	15	13.18%		0	4.68%	0	(0)
	0.25 to < 0.50	855	12	100%	868	0.27%	4,740	16.20%		57	6.56%	0	(0)
	0.50 to < 0.75	1,758	28	100%	1,786	0.62%	28	9.88%		123	6.89%	1	(0)
	0.75 to < 2.50	2,095	29	100%	2,124	1.19%	11,698	14.19%		327	15.39%	3	(1)
	0.75 to < 1.75	*1,720*	*27*	*100%*	*1,747*	*1.00%*	*9,006*	*14.13%*		*239*	*13.67%*	*2*	*(0)*
	1.75 to < 2.50	*375*	*2*	*100%*	*377*	*2.07%*	*2,692*	*14.47%*		*88*	*23.33%*	*1*	*(1)*
	2.50 to < 10.00	460	8	100%	468	2.83%	160	15.53%		139	29.79%	2	(1)
	2.50 to < 5.00	*431*	*8*	*100%*	*439*	*2.56%*	*6*	*15.48%*		*124*	*28.38%*	*2*	*(1)*
	5.00 to < 10.00	*29*	*0*	*100%*	*29*	*6.93%*	*154*	*16.34%*		*15*	*51.07%*	*0*	*(0)*
	10.00 to < 100.00	176	4	100%	181	15.77%	589	10.73%		83	45.85%	3	(1)
	10.00 to < 20.00	*161*	*4*	*100%*	*165*	*14.77%*	*509*	*10.23%*		*71*	*43.09%*	*3*	*(1)*
	20.00 to < 30.00	*15*	*0*	*100%*	*15*	*26.83%*	*80*	*16.19%*		*11*	*76.27%*	*1*	*(0)*
	30.00 to < 100.00	*-*	*-*		*-*		*-*			*-*		*-*	*-*
	100.00 (default)	128	1	100%	127	100.00%	593	32.43%		150	118.03%	34	(35)
	Subtotal	**5,490**	**86**	**100%**	**5,573**	**3.72%**	**33,279**	**13.54%**		**879**	**15.78%**	**44**	**(38)**

(In EURm)	PD scale	Original on- balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF	EAD post CRM and post-CCF	Average PD	Number of obligors	Average LGD	Average maturity	RWA	RWA density	EL	Value adjust-ments and Provi-sions
	30.06.2022												
Retail – Secured by real estate non-SME	0.00 to < 0.15	31,817	1,087	100%	32,904	0.07%	542,474	13.98%		807	2.45%	3	(0)
	0.00 to < 0.10	*31,817*	*1,087*	*100%*	*32,904*	*0.07%*	*542,437*	*13.98%*		*807*	*2.45%*	*3*	*(0)*
	0.10 to < 0.15	*0*	*-*	*-*	*0*	*0.15%*	*37*	*26.00%*		*0*	*10.22%*	*0*	*(0)*
	0.15 to < 0.25	28,734	897	83%	29,486	0.22%	87,801	14.53%		1,858	6.30%	9	(1)
	0.25 to < 0.50	9,120	495	77%	9,411	0.41%	9,200	17.84%		1,187	12.61%	7	(2)
	0.50 to < 0.75	14,175	606	79%	14,639	0.62%	118,207	10.58%		1,823	12.46%	9	(2)
	0.75 to < 2.50	15,866	698	82%	16,415	1.67%	68,484	11.16%		2,933	17.87%	26	(16)
	0.75 to < 1.75	*5,706*	*461*	*74%*	*6,032*	*0.97%*	*58,462*	*17.64%*		*1,355*	*22.46%*	*10*	*(7)*
	1.75 to < 2.50	*10,161*	*237*	*98%*	*10,382*	*2.08%*	*10,022*	*7.40%*		*1,578*	*15.20%*	*16*	*(10)*
	2.50 to < 10.00	6,087	191	92%	6,255	4.96%	30,757	12.32%		2,374	37.95%	35	(45)
	2.50 to < 5.00	*3,249*	*129*	*89%*	*3,358*	*3.25%*	*24,069*	*15.33%*		*1,332*	*39.66%*	*16*	*(19)*
	5.00 to < 10.00	*2,838*	*62*	*99%*	*2,897*	*6.94%*	*6,688*	*8.83%*		*1,042*	*35.97%*	*19*	*(26)*
	10.00 to < 100.00	998	27	100%	1,022	17.87%	4,511	9.49%		536	52.50%	19	(16)
	10.00 to < 20.00	*854*	*25*	*100%*	*878*	*16.03%*	*1,736*	*9.00%*		*433*	*49.38%*	*13*	*(12)*
	20.00 to < 30.00	*115*	*1*	*100%*	*115*	*24.42%*	*2,286*	*11.18%*		*77*	*66.74%*	*3*	*(2)*
	30.00 to < 100.00	*29*	*0*	*100%*	*28*	*48.00%*	*489*	*17.60%*		*26*	*91.14%*	*2*	*(2)*
	100.00 (default)	890	2	93%	875	100.00%	6,851	28.65%		982	112.28%	211	(222)
	Subtotal	**107,687**	**4,003**	**87%**	**111,007**	**1.67%**	**868,285**	**13.57%**		**12,500**	**11.26%**	**320**	**(304)**
Retail – Qualifying revolving	0.00 to < 0.15	85	1,143	41%	1,708	0.08%	1,874,268	52.23%		46	2.72%	1	(0)
	0.00 to < 0.10	*18*	*121*	*48%*	*1,236*	*0.07%*	*1,476,272*	*56.70%*		*33*	*2.66%*	*0*	*(0)*
	0.10 to < 0.15	*66*	*1,022*	*40%*	*472*	*0.11%*	*397,996*	*40.51%*		*14*	*2.89%*	*0*	*(0)*
	0.15 to < 0.25	-	236	43%	101	0.24%	17,203	34.15%		4	4.41%	0	(0)
	0.25 to < 0.50	95	188	42%	779	0.45%	178,247	54.72%		93	11.97%	2	(0)
	0.50 to < 0.75	99	500	38%	287	0.60%	1,445,630	35.69%		222	77.11%	1	(1)
	0.75 to < 2.50	319	408	39%	786	1.38%	1,131,012	45.36%		177	22.51%	5	(4)
	0.75 to < 1.75	*122*	*223*	*42%*	*523*	*1.13%*	*964,435*	*50.57%*		*117*	*22.30%*	*3*	*(1)*
	1.75 to < 2.50	*197*	*185*	*35%*	*264*	*1.89%*	*166,577*	*35.03%*		*60*	*22.93%*	*2*	*(3)*
	2.50 to < 10.00	611	217	40%	1,039	4.93%	1,549,425	46.89%		598	57.52%	24	(15)
	2.50 to < 5.00	*277*	*145*	*40%*	*532*	*3.22%*	*852,194*	*46.00%*		*227*	*42.58%*	*8*	*(5)*
	5.00 to < 10.00	*334*	*72*	*40%*	*507*	*6.72%*	*697,231*	*47.82%*		*371*	*73.21%*	*16*	*(10)*
	10.00 to < 100.00	329	22	38%	388	21.52%	535,615	44.38%		442	113.96%	36	(29)
	10.00 to < 20.00	*222*	*18*	*38%*	*266*	*14.32%*	*351,292*	*45.83%*		*289*	*108.49%*	*18*	*(15)*
	20.00 to < 30.00	*28*	*2*	*38%*	*29*	*25.11%*	*94,286*	*38.39%*		*33*	*113.92%*	*3*	*(2)*
	30.00 to < 100.00	*79*	*2*	*37%*	*93*	*40.97%*	*90,037*	*42.11%*		*121*	*129.57%*	*16*	*(12)*
	100.00 (default)	254	5	10%	251	100.00%	151,618	59.59%		174	69.37%	157	(157)
	Subtotal	**1,792**	**2,719**	**40%**	**5,339**	**7.56%**	**6,883,018**	**49.09%**		**1,757**	**32.90%**	**225**	**(207)**
Retail – Other SME	0.00 to < 0.15	93	2	99%	95	0.05%	373	12.09%		6	6.22%	0	(0)
	0.00 to < 0.10	*89*	*2*	*99%*	*91*	*0.05%*	*282*	*11.45%*		*5*	*5.62%*	*0*	*(0)*
	0.10 to < 0.15	*4*	*-*	*0%*	*4*	*0.13%*	*91*	*26.80%*		*1*	*20.03%*	*0*	*(0)*
	0.15 to < 0.25	16	11	10%	28	0.22%	92	30.55%		3	10.86%	0	(0)
	0.25 to < 0.50	2,802	399	90%	3,123	0.38%	75,081	21.84%		333	10.65%	3	(3)
	0.50 to < 0.75	2,711	33	91%	2,712	0.58%	112,734	22.58%		1,558	57.43%	4	(5)
	0.75 to < 2.50	9,566	605	85%	10,139	1.45%	190,676	24.94%		2,361	23.29%	38	(27)
	0.75 to < 1.75	*7,755*	*428*	*91%*	*8,138*	*1.30%*	*92,383*	*23.97%*		*1,755*	*21.56%*	*25*	*(17)*
	1.75 to < 2.50	*1,811*	*176*	*71%*	*2,001*	*2.08%*	*98,293*	*28.90%*		*607*	*30.31%*	*13*	*(10)*
	2.50 to < 10.00	4,572	216	71%	4,725	5.02%	125,235	27.22%		1,719	36.38%	65	(86)
	2.50 to < 5.00	*2,483*	*149*	*63%*	*2,577*	*3.73%*	*102,718*	*27.16%*		*812*	*31.50%*	*27*	*(53)*
	5.00 to < 10.00	*2,088*	*67*	*88%*	*2,147*	*6.56%*	*22,517*	*27.30%*		*907*	*42.25%*	*38*	*(33)*
	10.00 to < 100.00	1,296	119	61%	1,447	18.74%	68,105	29.91%		711	49.16%	80	(79)
	10.00 to < 20.00	*891*	*91*	*66%*	*1,011*	*12.88%*	*39,557*	*28.91%*		*429*	*42.42%*	*36*	*(38)*
	20.00 to < 30.00	*213*	*23*	*46%*	*234*	*25.35%*	*14,282*	*36.43%*		*165*	*70.53%*	*21*	*(16)*
	30.00 to < 100.00	*193*	*6*	*39%*	*202*	*40.50%*	*14,266*	*27.33%*		*117*	*58.15%*	*22*	*(25)*
	100.00 (default)	1,298	4	54%	1,282	100.00%	38,155	40.26%		781	60.93%	700	(700)
	Subtotal	**22,355**	**1,390**	**82%**	**23,550**	**8.34%**	**610,451**	**25.81%**		**7,472**	**31.73%**	**890**	**(899)**

		30.06.2022												
(In EURm)	**PD scale**	**Original on- balance sheet gross exposure**	**Off-balance sheet exposures pre CCF**	**Average CCF**	**EAD post CRM and post-CCF**	**Average PD**	**Number of obligors**	**Average LGD**	**Average maturity**	**RWA**	**RWA density**	**EL**	**Value adjust-ments and Provi-sions**
Retail – Other non-SME	0.00 to < 0.15	1,765	97	87%	1,856	0.08%	40,392	18.64%		79	4.26%	0	(0)
	0.00 to < 0.10	*1,495*	*90*	*86%*	*1,585*	*0.08%*	*4,624*	*17.09%*		*58*	*3.69%*	*0*	*(0)*
	0.10 to < 0.15	*270*	*7*	*100%*	*271*	*0.10%*	*35,768*	*27.74%*		*21*	*7.60%*	*0*	*(0)*
	0.15 to < 0.25	1,488	275	100%	1,763	0.18%	36,421	20.53%		142	8.04%	1	(1)
	0.25 to < 0.50	4,469	690	100%	5,149	0.39%	186,028	30.22%		1,000	19.43%	6	(9)
	0.50 to < 0.75	7,460	977	100%	8,361	0.60%	353,823	13.79%		1,960	23.45%	7	(11)
	0.75 to < 2.50	8,318	846	100%	9,132	1.35%	430,156	32.28%		3,474	38.05%	40	(35)
	0.75 to < 1.75	*6,160*	*746*	*100%*	*6,873*	*1.12%*	*315,392*	*31.84%*		*2,433*	*35.41%*	*25*	*(22)*
	1.75 to < 2.50	*2,158*	*100*	*100%*	*2,259*	*2.06%*	*114,764*	*33.62%*		*1,041*	*46.07%*	*15*	*(13)*
	2.50 to < 10.00	5,366	233	100%	5,599	4.25%	318,462	35.42%		3,017	53.88%	85	(71)
	2.50 to < 5.00	*3,749*	*202*	*100%*	*3,950*	*3.24%*	*273,181*	*33.85%*		*1,977*	*50.05%*	*44*	*(33)*
	5.00 to < 10.00	*1,617*	*31*	*100%*	*1,649*	*6.68%*	*45,281*	*39.18%*		*1,040*	*63.06%*	*42*	*(38)*
	10.00 to < 100.00	1,265	20	98%	1,286	24.94%	129,564	35.40%		1,033	80.36%	106	(129)
	10.00 to < 20.00	*607*	*16*	*99%*	*622*	*13.52%*	*54,558*	*40.55%*		*497*	*79.90%*	*34*	*(45)*
	20.00 to < 30.00	*254*	*3*	*100%*	*257*	*24.00%*	*36,695*	*32.97%*		*213*	*82.95%*	*20*	*(25)*
	30.00 to < 100.00	*405*	*1*	*69%*	*406*	*43.02%*	*38,311*	*29.06%*		*323*	*79.43%*	*52*	*(59)*
	100.00 (default)	1,439	7	98%	1,440	100.00%	128,184	52.83%		493	34.22%	857	(857)
	Subtotal	**31,570**	**3,146**	**100%**	**34,586**	**6.35%**	**1,623,030**	**27.65%**		**11,198**	**32.38%**	**1,102**	**(1,111)**
TOTAL		**648,966**	**232,258**	**48%**	**752,492**	**2.53%**	**10,141,793**	**16.42%**		**152,236**	**20.23%**	**6,322**	**(6,690)**

(In EURm)	PD scale	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF	EAD post CRM and post-CCF	Average PD	Number of obligors	Average LGD	Average maturity	RWA	RWA density	EL	Value adjustments and Provisions
		31.12.2021											
Central governments and central banks	0.00 to < 0.15	228,423	1,723	87%	230,603	0.01%	363	1.91%	1	1,351	0.59%	2	
	0.00 to < 0.10	*223,428*	*1,722*	*87%*	*225,187*	*0.01%*	*355*	*1.55%*	*1*	*568*	*0.25%*	*1*	
	0.10 to < 0.15	*4,996*	*1*	*34%*	*5,416*	*0.13%*	*8*	*16.82%*	*3*	*783*	*14.46%*	*1*	
	0.15 to < 0.25	-	-	-	118	-	-	-	2	-	-	-	
	0.25 to < 0.50	1,575	2	100%	2,828	0.26%	11	13.55%	3	384	13.60%	1	
	0.50 to < 0.75	2,266	118	100%	5,951	0.50%	9	10.88%	3	1,017	17.10%	26	
	0.75 to < 2.50	3,007	508	100%	8,331	1.55%	10	10.11%	3	1,484	17.82%	8	
	0.75 to < 1.75	*2,268*	*7*	*100%*	*4,635*	*1.10%*	*5*	*11.70%*	*3*	*1,062*	*22.92%*	*5*	
	1.75 to < 2.50	*739*	*502*	*100%*	*3,696*	*2.12%*	*5*	*8.11%*	*3*	*422*	*11.42%*	*3*	
	2.50 to < 10.00	3,560	2,164	92%	10,770	4.98%	50	4.44%	3	1,395	12.95%	9	
	2.50 to < 5.00	*2,632*	*1,927*	*91%*	*7,997*	*4.01%*	*38*	*3.65%*	*3*	*1,142*	*14.28%*	*7*	
	5.00 to < 10.00	*928*	*236*	*100%*	*2,773*	*7.76%*	*12*	*6.70%*	*3*	*253*	*9.12%*	*2*	
	10.00 to < 100.00	1,095	405	91%	5,853	16.32%	19	5.63%	3	998	17.06%	21	
	10.00 to < 20.00	*1,092*	*405*	*91%*	*2,888*	*12.55%*	*17*	*7.38%*	*3*	*834*	*28.87%*	*21*	
	20.00 to < 30.00	*2*	-	-	*2,896*	*20.46%*	*2*	*4.02%*	*4*	*165*	*5.69%*	*1*	
	30.00 to < 100.00	-	-	-	*69*	-	-	-	*3*	-	-	-	
	100.00 (default)	110	0	100%	973	100.00%	9	8.59%	3	122	12.55%	71	
	Subtotal	**240,036**	**4,920**	**91%**	**265,428**	**1.00%**	**471**	**2.70%**	**1**	**6,752**	**2.54%**	**138**	**(105)**
Institutions	0.00 to < 0.15	29,144	9,564	62%	33,938	0.04%	2,526	23.48%	2	1,981	5.84%	3	
	0.00 to < 0.10	*26,896*	*9,148*	*61%*	*31,039*	*0.03%*	*2,130*	*24.46%*	*2*	*1,723*	*5.55%*	*2*	
	0.10 to < 0.15	*2,248*	*416*	*82%*	*2,898*	*0.13%*	*396*	*13.00%*	*3*	*257*	*8.87%*	*0*	
	0.15 to < 0.25	-	-	-	1	-	-	5.10%	5	0	2.49%	0	
	0.25 to < 0.50	752	649	67%	1,329	0.26%	372	23.61%	2	301	22.65%	1	
	0.50 to < 0.75	2,254	932	67%	1,248	0.50%	163	24.24%	2	419	33.57%	1	
	0.75 to < 2.50	708	514	67%	1,352	1.54%	110	26.72%	2	724	53.54%	4	
	0.75 to < 1.75	*363*	*224*	*50%*	*766*	*1.10%*	*58*	*25.78%*	*2*	*406*	*53.01%*	*1*	
	1.75 to < 2.50	*345*	*290*	*80%*	*585*	*2.12%*	*52*	*27.94%*	*2*	*318*	*54.24%*	*3*	
	2.50 to < 10.00	1,707	483	34%	1,324	4.66%	293	17.94%	2	681	51.44%	9	
	2.50 to < 5.00	*951*	*286*	*38%*	*1,076*	*3.94%*	*261*	*15.12%*	*2*	*450*	*41.85%*	*4*	
	5.00 to < 10.00	*756*	*197*	*28%*	*248*	*7.76%*	*32*	*30.16%*	*1*	*231*	*92.99%*	*5*	
	10.00 to < 100.00	513	171	35%	544	14.59%	73	22.70%	1	350	64.34%	10	
	10.00 to < 20.00	*461*	*97*	*25%*	*447*	*13.21%*	*42*	*19.26%*	*1*	*182*	*40.72%*	*4*	
	20.00 to < 30.00	*52*	*74*	*49%*	*96*	*21.19%*	*31*	*38.47%*	*2*	*168*	*174.76%*	*6*	
	30.00 to < 100.00	-	-	-	*1*	-	-	*45.00%*	*2*	*0*	*9.76%*	*0*	
	100.00 (default)	30	-	-	170	100.00%	14	13.75%	4	67	39.47%	10	
	Subtotal	**35,107**	**12,313**	**61%**	**39,906**	**0.89%**	**3,551**	**23.38%**	**2**	**4,523**	**11.33%**	**38**	**(50)**
Corporate – SME	0.00 to < 0.15	1,084	534	71%	1,338	0.10%	3,171	31.48%	3	238	17.78%	0	
	0.00 to < 0.10	*408*	*198*	*93%*	*563*	*0.05%*	*932*	*25.11%*	*3*	*67*	*11.87%*	*0*	
	0.10 to < 0.15	*676*	*336*	*58%*	*775*	*0.13%*	*2,239*	*36.10%*	*3*	*171*	*22.08%*	*0*	
	0.15 to < 0.25	4,108	710	89%	4,618	0.20%	1,280	13.16%	1	351	7.61%	1	
	0.25 to < 0.50	930	770	64%	1,102	0.30%	7,754	55.80%	3	560	50.82%	2	
	0.50 to < 0.75	3,057	1,537	60%	3,234	0.53%	6,319	34.93%	3	1,383	42.77%	6	
	0.75 to < 2.50	10,320	2,139	66%	10,052	1.53%	15,710	28.86%	4	5,428	54.00%	45	
	0.75 to < 1.75	*6,730*	*1,170*	*67%*	*6,579*	*1.18%*	*9,450*	*27.42%*	*4*	*3,289*	*49.99%*	*21*	
	1.75 to < 2.50	*3,590*	*968*	*63%*	*3,473*	*2.19%*	*6,260*	*31.60%*	*3*	*2,139*	*61.59%*	*24*	
	2.50 to < 10.00	9,489	1,406	72%	8,073	4.58%	20,435	32.84%	3	6,431	79.65%	119	
	2.50 to < 5.00	*7,397*	*1,185*	*73%*	*6,450*	*3.78%*	*15,032*	*33.29%*	*3*	*5,083*	*78.81%*	*80*	
	5.00 to < 10.00	*2,092*	*220*	*69%*	*1,623*	*7.74%*	*5,403*	*31.06%*	*3*	*1,347*	*83.02%*	*39*	
	10.00 to < 100.00	2,613	230	63%	1,881	17.41%	6,935	32.15%	3	2,084	110.78%	104	
	10.00 to < 20.00	*1,767*	*134*	*62%*	*1,274*	*13.19%*	*4,426*	*31.93%*	*3*	*1,331*	*104.44%*	*54*	
	20.00 to < 30.00	*729*	*84*	*65%*	*544*	*25.41%*	*2,084*	*31.57%*	*2*	*652*	*119.81%*	*42*	
	30.00 to < 100.00	*116*	*13*	*62%*	*63*	*33.55%*	*425*	*41.50%*	*2*	*102*	*160.50%*	*9*	
	100.00 (default)	1,745	209	52%	1,601	100.00%	5,282	47.75%	2	2,280	142.44%	801	
	Subtotal	**33,345**	**7,535**	**68%**	**31,900**	**7.78%**	**66,886**	**30.39%**	**3**	**18,755**	**58.79%**	**1,079**	**(1,167)**

		31.12.2021											
(In EURm)	PD scale	Original on- balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF	EAD post CRM and post-CCF	Average PD	Number of obligors	Average LGD	Average maturity	RWA	RWA density	EL	Value adjust-ments and Provi-sions
Corporate – Specialised lending	0.00 to < 0.15	6,324	5,103	51%	8,565	0.31%	750	19.63%	2	955	11.16%	2	
	0.00 to < 0.10	*2,996*	*2,312*	*49%*	*4,046*	*0.05%*	*656*	*21.26%*	*3*	*455*	*11.25%*	*0*	
	0.10 to < 0.15	*3,328*	*2,792*	*53%*	*4,518*	*0.55%*	*94*	*18.17%*	*2*	*500*	*11.07%*	*1*	
	0.15 to < 0.25	-	-	-	-	-	-	-	-	-	-	-	
	0.25 to < 0.50	5,645	3,416	42%	6,372	0.27%	164	15.76%	2	1,037	16.27%	3	
	0.50 to < 0.75	10,840	3,450	48%	11,275	0.53%	369	12.76%	4	2,675	23.73%	9	
	0.75 to < 2.50	15,734	8,056	45%	16,954	1.61%	971	13.01%	3	5,626	33.18%	38	
	0.75 to < 1.75	*8,799*	*5,060*	*46%*	*9,427*	*1.15%*	*469*	*12.85%*	*3*	*3,121*	*33.11%*	*16*	
	1.75 to < 2.50	*6,935*	*2,997*	*44%*	*7,527*	*2.18%*	*502*	*13.22%*	*3*	*2,505*	*33.28%*	*22*	
	2.50 to < 10.00	8,960	3,841	48%	8,874	4.32%	744	16.25%	3	3,739	42.13%	44	
	2.50 to < 5.00	*7,212*	*3,097*	*47%*	*7,527*	*3.82%*	*632*	*15.15%*	*3*	*3,183*	*42.29%*	*34*	
	5.00 to < 10.00	*1,748*	*744*	*52%*	*1,347*	*7.11%*	*112*	*22.41%*	*2*	*556*	*41.28%*	*11*	
	10.00 to < 100.00	1,322	403	76%	1,358	16.57%	115	15.10%	3	959	70.64%	31	
	10.00 to < 20.00	*731*	*115*	*63%*	*782*	*12.09%*	*75*	*15.64%*	*3*	*624*	*79.84%*	*18*	
	20.00 to < 30.00	*591*	*288*	*81%*	*576*	*22.66%*	*40*	*14.36%*	*3*	*335*	*58.14%*	*14*	
	30.00 to < 100.00	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	
	100.00 (default)	1,321	70	80%	1,119	100.00%	89	56.43%	2	612	54.69%	563	
	Subtotal	**50,146**	**24,340**	**47%**	**54,516**	**3.86%**	**3,202**	**15.79%**	**3**	**15,604**	**28.62%**	**689**	**(758)**
Corporate – Other	0.00 to < 0.15	31,928	87,658	47%	66,826	0.07%	4,424	32.30%	2	10,440	15.62%	14	
	0.00 to < 0.10	*21,039*	*61,535*	*48%*	*46,196*	*0.04%*	*2,969*	*33.22%*	*2*	*5,745*	*12.44%*	*6*	
	0.10 to < 0.15	*10,889*	*26,123*	*43%*	*20,630*	*0.13%*	*1,455*	*30.23%*	*2*	*4,695*	*22.76%*	*8*	
	0.15 to < 0.25	46	24	64%	51	0.17%	88	35.19%	2	14	28.01%	0	
	0.25 to < 0.50	12,076	22,129	44%	19,988	0.26%	1,655	29.94%	3	6,805	34.05%	15	
	0.50 to < 0.75	11,704	16,137	45%	17,577	0.50%	2,633	29.16%	2	7,872	44.79%	24	
	0.75 to < 2.50	17,961	15,747	44%	21,646	1.58%	5,775	33.01%	2	13,524	62.48%	86	
	0.75 to < 1.75	*8,843*	*9,230*	*45%*	*11,708*	*1.11%*	*3,190*	*29.82%*	*2*	*6,741*	*57.58%*	*34*	
	1.75 to < 2.50	*9,118*	*6,517*	*43%*	*9,939*	*2.14%*	*2,585*	*36.76%*	*2*	*6,783*	*68.25%*	*52*	
	2.50 to < 10.00	17,208	10,312	54%	20,077	4.52%	9,323	30.45%	2	19,149	95.38%	227	
	2.50 to < 5.00	*14,432*	*8,514*	*51%*	*16,291*	*3.75%*	*7,404*	*29.98%*	*2*	*15,420*	*94.66%*	*160*	
	5.00 to < 10.00	*2,775*	*1,798*	*66%*	*3,786*	*7.83%*	*1,919*	*32.46%*	*2*	*3,729*	*98.50%*	*68*	
	10.00 to < 100.00	5,980	2,594	61%	3,685	15.24%	2,572	31.15%	2	4,865	132.01%	155	
	10.00 to < 20.00	*2,997*	*1,057*	*71%*	*2,620*	*12.64%*	*1,650*	*32.33%*	*2*	*3,410*	*130.18%*	*92*	
	20.00 to < 30.00	*2,954*	*1,533*	*54%*	*1,045*	*21.41%*	*870*	*28.10%*	*2*	*1,421*	*135.96%*	*61*	
	30.00 to < 100.00	*29*	*3*	*88%*	*20*	*33.99%*	*52*	*35.60%*	*3*	*33*	*166.71%*	*2*	
	100.00 (default)	2,521	429	60%	2,207	100.00%	1,369	49.44%	2	2,048	92.80%	1,156	
	Subtotal	**99,424**	**155,028**	**47%**	**152,058**	**2.77%**	**27,839**	**31.71%**	**2**	**64,718**	**42.56%**	**1,678**	**(1,977)**
Retail – Secured by real estate SME	0.00 to < 0.15	17	2	100%	19	0.04%	15,671	13.97%		0	1.47%	0	
	0.00 to < 0.10	*17*	*2*	*100%*	*19*	*0.04%*	*15,671*	*13.97%*		*0*	*1.47%*	*0*	
	0.10 to < 0.15	*-*	*-*	*-*	*-*	*-*	*-*	*-*		*-*	*-*	*-*	
	0.15 to < 0.25	1	-	-	1	0.24%	13	13.39%		0	4.88%	0	
	0.25 to < 0.50	816	9	100%	825	0.27%	4,713	16.19%		54	6.56%	0	
	0.50 to < 0.75	1,748	26	100%	1,774	0.62%	32	9.87%		122	6.87%	1	
	0.75 to < 2.50	2,139	28	100%	2,167	1.04%	12,056	15.04%		330	15.24%	3	
	0.75 to < 1.75	*2,138*	*28*	*100%*	*2,166*	*1.04%*	*9,511*	*15.05%*		*330*	*15.25%*	*3*	
	1.75 to < 2.50	*1*	*-*	*-*	*1*	*2.14%*	*2,545*	*5.34%*		*0*	*8.78%*	*0*	
	2.50 to < 10.00	530	9	100%	539	2.83%	211	15.62%		161	29.91%	2	
	2.50 to < 5.00	*498*	*9*	*100%*	*506*	*2.57%*	*11*	*15.58%*		*145*	*28.57%*	*2*	
	5.00 to < 10.00	*33*	*0*	*100%*	*33*	*6.90%*	*200*	*16.22%*		*17*	*50.62%*	*0*	
	10.00 to < 100.00	200	3	100%	203	15.46%	649	10.45%		90	44.12%	3	
	10.00 to < 20.00	*188*	*3*	*100%*	*191*	*14.72%*	*576*	*10.08%*		*80*	*42.04%*	*3*	
	20.00 to < 30.00	*12*	*0*	*100%*	*12*	*26.83%*	*73*	*16.19%*		*9*	*76.27%*	*1*	
	30.00 to < 100.00	*-*	*-*	*-*	*-*	*-*	*-*	*-*		*-*	*-*	*-*	
	100.00 (default)	138	0	100%	135	100.00%	601	31.90%		171	126.45%	35	
	Subtotal	**5,590**	**76**	**100%**	**5,663**	**3.85%**	**33,946**	**13.88%**		**929**	**16.40%**	**45**	**(39)**

		31.12.2021											
(In EURm)	PD scale	Original on- balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF	EAD post CRM and post-CCF	Average PD	Number of obligors	Average LGD	Average maturity	RWA	RWA density	EL	Value adjust-ments and Provi-sions
Retail – Secured by real estate non-SME	0.00 to < 0.15	31,049	1,004	100%	32,049	0.07%	595,987	13.99%		824	2.57%	3	
	0.00 to < 0.10	31,049	1,004	100%	32,049	0.07%	541,050	13.99%		824	2.57%	3	
	0.10 to < 0.15	0	0	100%	0	0.18%	54,937	20.38%		0	8.01%	0	
	0.15 to < 0.25	27,828	867	100%	28,534	0.22%	32,754	14.51%		1,855	6.50%	9	
	0.25 to < 0.50	8,769	487	100%	9,045	0.41%	8,769	17.90%		1,162	12.84%	7	
	0.50 to < 0.75	14,045	732	100%	14,568	0.62%	122,814	10.78%		1,471	10.10%	10	
	0.75 to < 2.50	15,635	680	100%	16,162	1.60%	70,440	11.62%		2,924	18.10%	25	
	0.75 to < 1.75	7,108	464	100%	7,440	1.03%	61,072	17.91%		1,788	24.03%	14	
	1.75 to < 2.50	8,527	217	100%	8,722	2.08%	9,368	6.26%		1,137	13.03%	11	
	2.50 to < 10.00	6,151	195	100%	6,320	4.95%	31,327	12.43%		2,540	40.19%	36	
	2.50 to < 5.00	3,308	133	100%	3,419	3.27%	24,534	15.49%		1,473	43.07%	17	
	5.00 to < 10.00	2,843	62	100%	2,901	6.94%	6,793	8.82%		1,068	36.80%	19	
	10.00 to < 100.00	983	24	100%	1,004	17.80%	4,522	9.33%		532	53.00%	18	
	10.00 to < 20.00	848	22	100%	869	16.06%	1,741	8.93%		439	50.56%	13	
	20.00 to < 30.00	109	2	100%	109	24.48%	992	10.35%		67	61.89%	3	
	30.00 to < 100.00	27	0	100%	27	47.07%	1,789	18.15%		26	96.33%	2	
	100.00 (default)	951	3	100%	928	100.00%	7,329	27.89%		841	90.64%	212	
	Subtotal	**105,411**	**3,991**	**100%**	**108,611**	**1.74%**	**873,942**	**13.65%**		**12,150**	**11.19%**	**319**	**(293)**
Retail – Qualifying revolving	0.00 to < 0.15	85	1,139	64%	1,714	0.08%	1,646,029	52.25%		47	2.72%	1	
	0.00 to < 0.10	17	122	75%	1,250	0.07%	1,476,350	56.69%		33	2.66%	0	
	0.10 to < 0.15	68	1,017	63%	463	0.11%	169,679	40.28%		13	2.87%	0	
	0.15 to < 0.25	-	232	64%	92	0.24%	234,758	34.27%		4	4.42%	0	
	0.25 to < 0.50	95	187	65%	785	0.45%	177,713	54.71%		94	11.97%	2	
	0.50 to < 0.75	100	505	56%	285	0.60%	1,454,219	35.64%		28	9.83%	1	
	0.75 to < 2.50	323	407	57%	799	1.38%	1,143,085	45.57%		180	22.56%	5	
	0.75 to < 1.75	125	220	63%	533	1.13%	975,328	50.82%		119	22.36%	3	
	1.75 to < 2.50	199	186	50%	266	1.89%	167,757	35.05%		61	22.94%	2	
	2.50 to < 10.00	613	215	59%	1,042	4.91%	1,548,019	46.91%		600	57.56%	24	
	2.50 to < 5.00	280	142	58%	538	3.20%	855,015	46.16%		231	43.00%	8	
	5.00 to < 10.00	333	73	62%	504	6.73%	693,004	47.71%		368	73.09%	16	
	10.00 to < 100.00	351	22	65%	407	21.92%	549,476	44.17%		463	113.70%	38	
	10.00 to < 20.00	230	19	63%	273	14.32%	175,133	45.95%		297	108.76%	18	
	20.00 to < 30.00	28	2	72%	29	25.14%	192,314	38.55%		33	114.51%	3	
	30.00 to < 100.00	93	1	77%	105	40.80%	182,029	41.09%		133	126.35%	17	
	100.00 (default)	277	4	22%	273	100.00%	158,751	60.30%		126	46.16%	178	
	Subtotal	**1,844**	**2,710**	**61%**	**5,398**	**8.00%**	**6,912,050**	**49.20%**		**1,542**	**28.57%**	**248**	**(226)**
Retail – Other SME	0.00 to < 0.15	89	2	100%	90	0.07%	484	14.45%		2	2.59%	0	
	0.00 to < 0.10	81	2	100%	83	0.06%	271	11.75%		2	1.85%	0	
	0.10 to < 0.15	8	-	-	8	0.13%	213	43.82%		1	10.61%	0	
	0.15 to < 0.25	16	11	99%	28	0.23%	299	30.63%		3	10.87%	0	
	0.25 to < 0.50	2,885	465	100%	3,309	0.37%	77,001	21.50%		345	10.41%	3	
	0.50 to < 0.75	2,872	32	100%	2,904	0.57%	124,819	21.85%		397	13.66%	4	
	0.75 to < 2.50	9,575	620	99%	10,176	1.44%	200,149	24.67%		2,336	22.96%	37	
	0.75 to < 1.75	7,809	453	99%	8,222	1.30%	96,806	23.92%		1,766	21.48%	26	
	1.75 to < 2.50	1,767	167	99%	1,954	2.05%	103,343	27.84%		570	29.17%	11	
	2.50 to < 10.00	4,243	209	99%	4,478	4.99%	120,978	26.03%		1,758	39.25%	58	
	2.50 to < 5.00	2,307	141	99%	2,481	3.70%	99,203	25.67%		921	37.15%	24	
	5.00 to < 10.00	1,936	67	99%	1,997	6.59%	21,775	26.47%		836	41.86%	34	
	10.00 to < 100.00	1,148	100	100%	1,289	18.75%	60,068	29.00%		616	47.82%	69	
	10.00 to < 20.00	788	73	100%	890	13.07%	34,721	28.10%		369	41.39%	31	
	20.00 to < 30.00	198	21	100%	230	25.32%	13,115	34.76%		155	67.32%	20	
	30.00 to < 100.00	161	5	100%	168	39.78%	12,232	25.91%		93	55.13%	18	
	100.00 (default)	1,283	5	57%	1,262	100.00%	39,732	41.73%		479	37.93%	706	
	Subtotal	**22,111**	**1,443**	**99%**	**23,537**	**8.08%**	**623,530**	**25.26%**		**5,935**	**25.22%**	**876**	**(892)**

		31.12.2021											
(In EURm)	**PD scale**	**Original on- balance sheet gross exposure**	**Off-balance sheet exposures pre CCF**	**Average CCF**	**EAD post CRM and post-CCF**	**Average PD**	**Number of obligors**	**Average LGD**	**Average maturity**	**RWA**	**RWA density**	**EL**	**Value adjust-ments and Provi-sions**
Retail – Other non-SME	0.00 to < 0.15	1,772	49	100%	1,815	0.09%	78,675	19.37%		85	4.70%	0	
	0.00 to < 0.10	*1,472*	*45*	*100%*	*1,518*	*0.09%*	*4,181*	*17.62%*		*63*	*4.14%*	*0*	
	0.10 to < 0.15	*300*	*4*	*100%*	*297*	*0.10%*	*74,494*	*28.30%*		*23*	*7.58%*	*0*	
	0.15 to < 0.25	7,284	1,260	97%	8,501	0.20%	92,564	13.35%		474	5.58%	2	
	0.25 to < 0.50	3,737	535	100%	4,262	0.40%	109,410	34.00%		924	21.68%	5	
	0.50 to < 0.75	2,392	167	95%	2,551	0.62%	340,553	34.35%		742	29.10%	5	
	0.75 to < 2.50	7,768	798	100%	8,546	1.36%	441,732	31.75%		3,229	37.78%	38	
	0.75 to < 1.75	*5,911*	*712*	*100%*	*6,601*	*1.15%*	*324,999*	*30.42%*		*2,262*	*34.26%*	*23*	
	1.75 to < 2.50	*1,858*	*86*	*100%*	*1,944*	*2.06%*	*116,733*	*36.27%*		*967*	*49.75%*	*14*	
	2.50 to < 10.00	5,257	340	100%	5,597	4.23%	329,660	34.67%		3,015	53.87%	83	
	2.50 to < 5.00	*3,729*	*308*	*100%*	*4,037*	*3.29%*	*278,612*	*33.22%*		*2,050*	*50.77%*	*44*	
	5.00 to < 10.00	*1,528*	*32*	*100%*	*1,560*	*6.68%*	*51,048*	*38.43%*		*966*	*61.90%*	*39*	
	10.00 to < 100.00	1,204	36	59%	1,225	25.18%	130,307	34.42%		960	78.37%	99	
	10.00 to < 20.00	*564*	*34*	*55%*	*583*	*13.58%*	*54,226*	*39.60%*		*456*	*78.23%*	*31*	
	20.00 to < 30.00	*239*	*2*	*100%*	*241*	*23.85%*	*48,769*	*32.71%*		*198*	*82.22%*	*19*	
	30.00 to < 100.00	*400*	*1*	*100%*	*401*	*42.86%*	*27,312*	*27.90%*		*306*	*76.25%*	*49*	
	100.00 (default)	1,545	7	99%	1,545	100.00%	137,827	51.38%		643	41.63%	919	
	Subtotal	**30,960**	**3,191**	**98%**	**34,041**	**6.63%**	**1,660,728**	**28.44%**		**10,073**	**29.59%**	**1,151**	**(1,167)**
TOTAL		**623,975**	**215,549**	**52%**	**721,058**	**2.57%**	**10,206,145**	**16.21%**		**140,981**	**19.55%**	**6,261**	**(6,673)**

TABLE 37: INTERNAL APPROACH – CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD RANGE (CR6) – FIRB

		30.06.2022											
(In EURm)	PD scale	On-balance sheet exposures	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	RWA after SME supporting factor	Density of RWA	Expected loss amount	Value adjustments and provisions
Central governments and central banks	0.00 to < 0.15	13	-		13	0.01%	7	44.86%	3	1	9.72%	0	(0)
	0.00 to < 0.10	*13*	*-*		*13*	*0.01%*	*7*	*44.87%*	*3*	*1*	*9.72%*	*0*	*(0)*
	0.10 to < 0.15	*-*	*-*		*0*	*-*	*-*	*40.00%*	*3*	*0*	*8.63%*	*-*	*-*
	0.15 to < 0.25	-	-		0	-	-	40.43%	3	0	6.65%	-	-
	0.25 to < 0.50	-	-		0	-	-	41.30%	3	0	6.79%	-	-
	0.50 to < 0.75	-	-		0	-	-	41.13%	3	0	8.17%	-	(0)
	0.75 to < 2.50	-	-		1	-	-	40.73%	3	0	7.32%	0	(0)
	0.75 to < 1.75	*-*	*-*		*0*	*-*	*-*	*40.48%*	*3*	*0*	*7.18%*	*0*	*(0)*
	1.75 to < 2.50	*-*	*-*		*0*	*-*	*-*	*41.20%*	*3*	*0*	*7.58%*	*0*	*(0)*
	2.50 to < 10.00	-	-		7	-	-	41.28%	3	1	7.27%	0	(0)
	2.50 to < 5.00	*-*	*-*		*5*	*-*	*-*	*41.27%*	*3*	*0*	*7.40%*	*0*	*(0)*
	5.00 to < 10.00	*-*	*-*		*2*	*-*	*-*	*41.30%*	*3*	*0*	*6.99%*	*0*	*(0)*
	10.00 to < 100.00	-	-		2	-	-	41.32%	3	0	6.92%	0	(0)
	10.00 to < 20.00	*-*	*-*		*1*	*-*	*-*	*41.18%*	*3*	*0*	*6.81%*	*0*	*(0)*
	20.00 to < 30.00	*-*	*-*		*1*	*-*	*-*	*41.57%*	*3*	*0*	*7.13%*	*0*	*(0)*
	30.00 to < 100.00	*-*	*-*		*0*	*-*	*-*	*41.98%*	*3*	*0*	*7.22%*	*-*	*(0)*
	100.00 (default)	-	-		1	-	-	41.57%	3	0	8.97%	0	(0)
	Subtotal	**13**	**-**		**25**	**0.01%**	**7**	**43.20%**	**3**	**2**	**8.66%**	**0**	**(0)**
Institutions	0.00 to < 0.15	1	-		1	0.04%	17	44.29%	3	0	19.39%	0	(0)
	0.00 to < 0.10	*1*	*-*		*1*	*0.03%*	*14*	*44.35%*	*3*	*0*	*16.69%*	*0*	*(0)*
	0.10 to < 0.15	*0*	*-*		*0*	*0.13%*	*3*	*43.84%*	*3*	*0*	*40.61%*	*0*	*(0)*
	0.15 to < 0.25	-	-		-		-			-		-	-
	0.25 to < 0.50	-	-		-		-			-		-	-
	0.50 to < 0.75	1	-		1	0.50%	4	44.00%	3	1	102.66%	0	(0)
	0.75 to < 2.50	0	-		0	2.12%	1	40.00%	3	0	121.06%	0	(0)
	0.75 to < 1.75	*-*	*-*		*-*		*-*			*-*		*-*	*-*
	1.75 to < 2.50	*0*	*-*		*0*	*2.12%*	*1*	*40.00%*	*3*	*0*	*121.06%*	*0*	*(0)*
	2.50 to < 10.00	0	-		0	5.62%	2	45.00%	3	0	195.86%	0	(0)
	2.50 to < 5.00	*0*	*-*		*0*	*3.26%*	*1*	*45.00%*	*3*	*0*	*169.80%*	*0*	*(0)*
	5.00 to < 10.00	*0*	*-*		*0*	*7.76%*	*1*	*45.00%*	*3*	*0*	*219.48%*	*0*	*(0)*
	10.00 to < 100.00	0	-		0	11.42%	1	40.00%	3	0	210.02%	0	-
	10.00 to < 20.00	*0*	*-*		*0*	*11.42%*	*1*	*40.00%*	*3*	*0*	*210.02%*	*0*	*-*
	20.00 to < 30.00	*-*	*-*		*-*		*-*			*-*		*-*	*-*
	30.00 to < 100.00	*-*	*-*		*-*		*-*			*-*		*-*	*-*
	100.00 (default)	-	-		-		-			-		-	-
	Subtotal	**2**	**-**		**2**	**0.30%**	**25**	**44.14%**	**3**	**1**	**60.11%**	**0**	**(0)**
Corporate – SME	0.00 to < 0.15	69	3	75%	72	0.13%	279	41.25%	3	16	22.30%	0	(0)
	0.00 to < 0.10	*1*	*-*	*-*	*1*	*0.06%*	*7*	*40.02%*	*3*	*0*	*12.55%*	*0*	*(0)*
	0.10 to < 0.15	*68*	*3*	*75%*	*71*	*0.13%*	*272*	*41.26%*	*3*	*16*	*22.40%*	*0*	*(0)*
	0.15 to < 0.25	102	12	75%	111	0.16%	505	41.34%	3	29	26.05%	0	(0)
	0.25 to < 0.50	171	11	75%	179	0.29%	715	41.26%	3	64	35.84%	0	(0)
	0.50 to < 0.75	305	50	75%	341	0.55%	1,546	41.49%	3	178	52.05%	1	(0)
	0.75 to < 2.50	724	66	75%	773	1.61%	3,400	41.83%	3	503	65.10%	4	(2)
	0.75 to < 1.75	*441*	*42*	*75%*	*472*	*1.19%*	*2,230*	*41.78%*	*3*	*285*	*60.27%*	*2*	*(1)*
	1.75 to < 2.50	*283*	*24*	*75%*	*301*	*2.28%*	*1,170*	*41.90%*	*3*	*219*	*72.67%*	*2*	*(1)*
	2.50 to < 10.00	729	60	75%	764	4.54%	5,296	41.78%	3	647	84.65%	13	(6)
	2.50 to < 5.00	*558*	*49*	*75%*	*591*	*3.69%*	*4,037*	*41.92%*	*3*	*477*	*80.71%*	*8*	*(3)*
	5.00 to < 10.00	*170*	*11*	*75%*	*173*	*7.47%*	*1,259*	*41.29%*	*3*	*170*	*98.14%*	*5*	*(2)*
	10.00 to < 100.00	174	2	75%	173	17.06%	1,420	41.42%	3	206	119.19%	10	(7)
	10.00 to < 20.00	*123*	*2*	*75%*	*122*	*13.37%*	*889*	*41.27%*	*3*	*145*	*118.11%*	*6*	*(5)*
	20.00 to < 30.00	*42*	*0*	*75%*	*41*	*24.35%*	*407*	*42.10%*	*3*	*47*	*112.90%*	*3*	*(2)*
	30.00 to < 100.00	*9*	*0*	*75%*	*9*	*33.53%*	*124*	*40.32%*	*3*	*15*	*161.86%*	*1*	*(1)*
	100.00 (default)	97	1	75%	96	100.00%	946	42.06%	3	2	1.85%	40	(48)
	Subtotal	**2,370**	**205**	**75%**	**2,509**	**6.99%**	**14,107**	**41.67%**	**3**	**1,645**	**65.55%**	**68**	**(64)**

(In EURm)	30.06.2022													
	PD scale	On-balance sheet exposures	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	RWA after SME supporting factor	Density of RWA	Expected loss amount	Value adjust-ments and provi-sions
Corporate – Other	0.00 to < 0.15	855	4	75%	858	0.06%	484	41.00%	3	186	21.68%	0	(0)
	0.00 to < 0.10	*730*	*2*	*75%*	*731*	*0.05%*	*284*	*40.92%*	*3*	*143*	*19.59%*	*0*	*(0)*
	0.10 to < 0.15	*126*	*2*	*75%*	*127*	*0.13%*	*200*	*41.49%*	*3*	*43*	*33.73%*	*0*	*(0)*
	0.15 to < 0.25	5	0	75%	6	0.16%	45	40.62%	3	2	37.74%	0	(0)
	0.25 to < 0.50	231	9	75%	238	0.26%	339	42.02%	3	118	49.70%	0	(0)
	0.50 to < 0.75	372	5	75%	377	0.51%	495	40.92%	3	267	70.82%	1	(0)
	0.75 to < 2.50	819	39	75%	844	1.57%	1,232	42.31%	3	788	93.37%	5	(6)
	0.75 to < 1.75	*527*	*30*	*75%*	*546*	*1.15%*	*669*	*42.81%*	*3*	*454*	*83.13%*	*2*	*(4)*
	1.75 to < 2.50	*291*	*9*	*75%*	*298*	*2.34%*	*563*	*41.40%*	*3*	*334*	*112.12%*	*3*	*(2)*
	2.50 to < 10.00	701	19	75%	717	4.73%	2,399	41.66%	3	990	138.08%	13	(10)
	2.50 to < 5.00	*544*	*13*	*75%*	*552*	*3.83%*	*1,987*	*41.77%*	*3*	*726*	*131.45%*	*8*	*(5)*
	5.00 to < 10.00	*157*	*6*	*75%*	*165*	*7.76%*	*412*	*41.31%*	*3*	*264*	*160.34%*	*5*	*(5)*
	10.00 to < 100.00	151	1	75%	153	15.36%	519	41.18%	3	294	191.90%	9	(7)
	10.00 to < 20.00	*115*	*1*	*75%*	*117*	*12.46%*	*339*	*41.17%*	*3*	*221*	*188.75%*	*6*	*(4)*
	20.00 to < 30.00	*33*	*0*	*75%*	*33*	*23.73%*	*169*	*41.32%*	*3*	*65*	*198.25%*	*3*	*(2)*
	30.00 to < 100.00	*4*	*-*	*-*	*4*	*32.96%*	*11*	*40.27%*	*3*	*9*	*235.00%*	*0*	*(0)*
	100.00 (default)	35	-	-	35	100.00%	222	41.11%	3	0	0.12%	14	(15)
	Subtotal	**3,170**	**78**	**75%**	**3,228**	**3.36%**	**5,735**	**41.56%**	**3**	**2,646**	**81.97%**	**42**	**(38)**
TOTAL		**5,555**	**283**	**75%**	**5,764**	**4.92%**	**19,874**	**41.62%**	**3**	**4,294**	**74.49%**	**110**	**(102)**

		31.12.2021											
(In EURm)	PD scale	On-balance sheet exposures	Off-balance sheet exposures pre CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	RWA after SME supporting factor	Density of RWA	Expected loss amount	Value adjust-ments and provi-sions
Central governments and central banks	0.00 to < 0.15	19	-		19	0.01%	10	44.90%	3	2	9.72%	0	
	0.00 to < 0.10	*19*	-		*19*	*0.01%*	*10*	*44.90%*	*3*	*2*	*9.72%*	*0*	
	0.10 to < 0.15	-	-		*0*	*0.00%*	-	*41.52%*	*3*	*0*	*8.96%*	-	
	0.15 to < 0.25	-	-		-		-		-	-		-	
	0.25 to < 0.50	-	-		0	0.00%	-	41.38%	3	0	6.86%	-	
	0.50 to < 0.75	-	-		2	0.00%	-	2.78%	3	0	0.46%	-	
	0.75 to < 2.50	-	-		1	0.01%	-	41.38%	3	0	7.50%	0	
	0.75 to < 1.75	-	-		*0*	*0.01%*	-	*41.38%*	*3*	*0*	*7.62%*	*0*	
	1.75 to < 2.50	-	-		*0*	*0.01%*	-	*41.38%*	*3*	*0*	*7.30%*	*0*	
	2.50 to < 10.00	0	-		8	2.46%	1	41.49%	3	1	7.54%	0	
	2.50 to < 5.00	*0*	-		*6*	*3.26%*	*1*	*41.61%*	*3*	*0*	*7.74%*	*0*	
	5.00 to < 10.00	-	-		*2*		-	*41.11%*	*3*	*0*	*6.92%*	*0*	
	10.00 to < 100.00	-	-		2		-	41.32%	3	0	6.93%	0	
	10.00 to < 20.00	-	-		*1*		-	*41.17%*	*3*	*0*	*6.90%*	*0*	
	20.00 to < 30.00	-	-		*1*		-	*41.68%*	*3*	*0*	*7.02%*	*0*	
	30.00 to < 100.00	-	-		*0*		-	*41.66%*	*3*	*0*	*7.01%*	-	
	100.00 (default)	-	-		2		-	41.35%	3	0	8.92%	0	
	Subtotal	**19**	**-**		**32**	**0.58%**	**11**	**41.57%**	**3**	**3**	**8.50%**	**0**	**(0)**
Institutions	0.00 to < 0.15	0	-		0	0.05%	12	43.38%	3	0	24.92%	0	
	0.00 to < 0.10	*0*	-		*0*	*0.03%*	*9*	*43.53%*	*3*	*0*	*20.03%*	*0*	
	0.10 to < 0.15	*0*	-		*0*	*0.13%*	*3*	*42.82%*	*3*	*0*	*43.68%*	*0*	
	0.15 to < 0.25	-	-		-		-		-	-		-	
	0.25 to < 0.50	0	-		0	0.26%	2	40.00%	3	0	54.84%	0	
	0.50 to < 0.75	1	-		-	0.50%	1	0.00%	-	-	0.00%	-	
	0.75 to < 2.50	0	-		0	2.12%	1	40.58%	3	0	122.83%	0	
	0.75 to < 1.75	-	-		-		-		-	-		-	
	1.75 to < 2.50	*0*	-		*0*	*2.12%*	*1*	*40.58%*	*3*	*0*	*122.83%*	*0*	
	2.50 to < 10.00	0	-		0	5.73%	2	45.00%	3	0	197.12%	0	
	2.50 to < 5.00	*0*	-		*0*	*3.26%*	*1*	*45.00%*	*3*	*0*	*169.81%*	*0*	
	5.00 to < 10.00	*0*	-		*0*	*7.76%*	*1*	*45.00%*	*3*	*0*	*219.49%*	*0*	
	10.00 to < 100.00	-	-		-		-		-	-		-	
	10.00 to < 20.00	-	-		-		-		-	-		-	
	20.00 to < 30.00	-	-		-		-		-	-		-	
	30.00 to < 100.00	-	-		-		-		-	-		-	
	100.00 (default)	-	-		-		-		-	-		-	
	Subtotal	**2**	**-**		**0**	**0.40%**	**18**	**43.26%**	**3**	**0**	**37.34%**	**0**	**(0)**
Corporate – SME	0.00 to < 0.15	74	6	100%	78	0.12%	246	41.22%	3	18	22.89%	0	
	0.00 to < 0.10	*6*	-		*6*	*0.04%*	*11*	*40.97%*	*3*	*1*	*16.30%*	*0*	
	0.10 to < 0.15	*68*	*6*	*100%*	*72*	*0.13%*	*235*	*41.24%*	*3*	*17*	*23.39%*	*0*	
	0.15 to < 0.25	87	10	100%	95	0.16%	466	41.24%	3	24	24.82%	0	
	0.25 to < 0.50	146	17	100%	159	0.29%	603	41.72%	3	60	37.36%	0	
	0.50 to < 0.75	279	21	100%	295	0.55%	1,291	41.25%	3	140	47.59%	1	
	0.75 to < 2.50	630	58	100%	671	1.59%	2,950	41.67%	3	439	65.43%	4	
	0.75 to < 1.75	*396*	*36*	*100%*	*421*	*1.20%*	*1,893*	*41.52%*	*3*	*263*	*62.41%*	*2*	
	1.75 to < 2.50	*234*	*21*	*100%*	*250*	*2.24%*	*1,057*	*41.92%*	*3*	*176*	*70.52%*	*2*	
	2.50 to < 10.00	728	38	100%	748	4.53%	4,952	41.65%	3	630	84.32%	12	
	2.50 to < 5.00	*565*	*32*	*100%*	*585*	*3.73%*	*3,768*	*41.79%*	*3*	*468*	*80.02%*	*8*	
	5.00 to < 10.00	*163*	*6*	*100%*	*163*	*7.40%*	*1,184*	*41.16%*	*3*	*163*	*99.73%*	*4*	
	10.00 to < 100.00	182	3	100%	182	17.24%	1,471	41.28%	3	225	123.53%	10	
	10.00 to < 20.00	*124*	*3*	*100%*	*125*	*13.33%*	*944*	*41.10%*	*3*	*154*	*123.41%*	*6*	
	20.00 to < 30.00	*50*	*0*	*100%*	*50*	*24.51%*	*414*	*41.87%*	*3*	*59*	*119.42%*	*3*	
	30.00 to < 100.00	*8*	*0*	*100%*	*8*	*33.66%*	*113*	*40.32%*	*3*	*12*	*151.45%*	*1*	
	100.00 (default)	88	1	100%	87	100.00%	873	42.01%	3	2	2.04%	36	
	Subtotal	**2,214**	**153**	**100%**	**2,315**	**7.13%**	**12,852**	**41.56%**	**3**	**1,538**	**66.43%**	**63**	**(60)**

		31.12.2021											
(In EURm)	**PD scale**	**On-balance sheet exposures**	**Off-balance sheet exposures pre CCF**	**Exposure weighted average CCF**	**Exposure post CCF and post CRM**	**Exposure weighted average PD**	**Number of obligors**	**Exposure weighted average LGD**	**Exposure weighted average maturity**	**RWA after SME supporting factor**	**Density of RWA**	**Expected loss amount**	**Value adjust-ments and provi-sions**
Corporate – Other	0.00 to < 0.15	1,014	10	100%	1,022	0.07%	537	41.66%	3	231	22.61%	0	
	0.00 to < 0.10	*840*	*6*	*100%*	*844*	*0.06%*	*289*	*41.61%*	*3*	*171*	*20.30%*	*0*	
	0.10 to < 0.15	*174*	*4*	*100%*	*177*	*0.13%*	*248*	*41.88%*	*3*	*60*	*33.63%*	*0*	
	0.15 to < 0.25	6	1	100%	7	0.17%	36	40.80%	3	2	29.06%	0	
	0.25 to < 0.50	195	7	100%	201	0.26%	347	41.72%	3	95	47.36%	0	
	0.50 to < 0.75	479	9	100%	486	0.51%	550	41.96%	3	323	66.31%	1	
	0.75 to < 2.50	673	34	100%	700	1.77%	1,412	41.51%	3	674	96.29%	5	
	0.75 to < 1.75	*323*	*20*	*100%*	*339*	*1.17%*	*800*	*41.56%*	*3*	*286*	*84.39%*	*1*	
	1.75 to < 2.50	*351*	*14*	*100%*	*361*	*2.33%*	*612*	*41.47%*	*3*	*388*	*107.46%*	*3*	
	2.50 to < 10.00	733	15	100%	746	4.85%	2,717	41.46%	3	978	131.14%	14	
	2.50 to < 5.00	*541*	*11*	*100%*	*547*	*3.78%*	*2,211*	*41.68%*	*3*	*675*	*123.26%*	*8*	
	5.00 to < 10.00	*192*	*5*	*100%*	*198*	*7.80%*	*506*	*40.87%*	*3*	*303*	*152.94%*	*6*	
	10.00 to < 100.00	146	3	100%	148	17.07%	681	40.98%	3	278	188.37%	9	
	10.00 to < 20.00	*102*	*1*	*100%*	*102*	*13.17%*	*445*	*40.77%*	*3*	*194*	*189.54%*	*5*	
	20.00 to < 30.00	*38*	*1*	*100%*	*39*	*24.64%*	*214*	*41.62%*	*3*	*71*	*181.58%*	*3*	
	30.00 to < 100.00	*6*	*-*		*6*	*33.30%*	*22*	*40.36%*	*3*	*13*	*211.28%*	*1*	
	100.00 (default)	44	-		43	100.00%	257	41.72%	3	0	0.12%	18	
	Subtotal	**3,290**	**80**	**100%**	**3,352**	**3.60%**	**6,537**	**41.60%**	**3**	**2,581**	**76.98%**	**48**	**(40)**
TOTAL		**5,525**	**233**	**100%**	**5,700**	**5.02%**	**19,418**	**41.59%**	**3**	**4,121**	**72.30%**	**111**	**(100)**

TABLE 38: IRB APPROACH – EFFECT ON RWA OF CREDIT DERIVATIVES USED AS CRM TECHNIQUES (CR7)

	30.06.2022	
(In EURm)	**Pre-credit derivatives RWA**	**Actual RWA**
EXPOSURES UNDER FIRB	**4,294**	**4,294**
Central governments and central banks	1	2
Institutions	1	1
Corporates	4,291	4,290
of which Corporates – SMEs	*1,649*	*1,645*
of which Corporates – Specialised lending	-	-
EXPOSURES UNDER AIRB	**153,369**	**153,018**
Central governments and central banks	5,579	5,579
Institutions	6,265	6,265
Corporates	107,719	107,367
of which Corporates – SMEs	*22,376*	*22,376*
of which Corporates – Specialised lending	*18,656*	*18,656*
Retail	33,806	33,806
of which Retail – SMEs – Secured by immovable property collateral	*879*	*879*
of which Retail – Non-SMEs – Secured by immovable property collateral	*12,500*	*12,500*
of which Retail – Qualifying revolving	*1,757*	*1,757*
of which Retail – SMEs – Other	*7,472*	*7,472*
of which Retail – Non-SMEs – Other	*11,198*	*11,198*
TOTAL	**157,663**	**157,312**

	31.12.2021	
(In EURm)	**Pre-credit derivatives RWA**	**Actual RWA**
EXPOSURES UNDER FIRB	**4,121**	**4,121**
Central governments and central banks	3	3
Institutions	0	0
Corporates	4,118	4,118
of which Corporates – SMEs	*1,538*	*1,538*
of which Corporates – Specialised lending	-	-
EXPOSURES UNDER AIRB	**142,083**	**141,733**
Central governments and central banks	6,752	6,752
Institutions	4,523	4,523
Corporates	100,179	99,828
of which Corporates – SMEs	*18,755*	*18,755*
of which Corporates – Specialised lending	*16,355*	*16,355*
Retail	30,629	30,629
of which Retail – SMEs – Secured by immovable property collateral	*929*	*929*
of which Retail – Non-SMEs – Secured by immovable property collateral	*12,150*	*12,150*
of which Retail – Qualifying revolving	*1,542*	*1,542*
of which Retail – SMEs – Other	*5,935*	*5,935*
of which Retail – Non-SMEs – Other	*10,073*	*10,073*
TOTAL	**146,204**	**145,854**

TABLE 39: INTERNAL APPROACH – DISCLOSURE OF THE EXTENT OF THE USE OF CRM TECHNIQUES (CR7-A) – AIRB

	30.06.2022					
		Credit risk mitigation techniques				
				Funded credit Protection (FCP)		
(In EURm)	**Total exposures**	**Part of exposures covered by Financial collaterals** *(%)*	**Part of exposures covered by other eligible collaterals** *(%)*	**Part of exposures covered by immovable property collaterals** *(%)*	**Part of exposures covered by receivables** *(%)*	**Part of exposures covered by other physical collateral** *(%)*
Central governments and central banks	248,864	0.15%	0.20%	-	-	0.20%
Institutions	42,331	0.89%	1.01%	0.30%	0.17%	0.54%
Corporates	282,346	1.51%	17.84%	7.71%	5.16%	4.96%
of which Corporates – SMEs	*42,532*	*1.07%*	*18.41%*	*17.25%*	*0.43%*	*0.73%*
of which Corporates – Specialised lending	*69,819*	*1.40%*	*33.21%*	*16.07%*	*3.67%*	*13.48%*
of which Corporates – Other	*169,995*	*1.67%*	*11.38%*	*1.90%*	*6.96%*	*2.53%*
Retail	180,247	-	71.92%	69.17%	-	2.75%
of which Retail – Immovable property SMEs	*5,573*	-	*94.98%*	*94.98%*	-	-
of which Retail – Immovable property Non-SMEs	*111,007*	-	*99.85%*	*99.85%*	-	-
of which Retail – Qualifying revolving	*5,339*	-	-	-	-	-
of which Retail – Other SMEs	*23,743*	-	*19.35%*	*8.55%*	-	*10.81%*
of which Retail – Other Non-SMEs	*34,586*	-	*25.75%*	*18.85%*	-	*6.89%*
TOTAL	**753,789**	**0.66%**	**24.00%**	**19.45%**	**1.94%**	**2.61%**

	30.06.2022			
	Credit risk mitigation techniques		Credit risk mitigation methods in the calculation of RWA	
	Unfunded credit Protection (UFCP)			
(In EURm)	**Part of exposures covered by Guarantees** *(%)*	**Part of exposures covered by Credit Derivatives** *(%)*	**RWA without substitution effects (reduction effects only)**	**RWA with substitution effects (both reduction and sustitution effects)**
Central governments and central banks	3.41%	-	4,886	5,579
Institutions	7.58%	-	6,106	6,265
Corporates	19.90%	0.57%	108,138	107,367
of which Corporates – SMEs	*17.69%*	*0.01%*	*22,809*	*22,376*
of which Corporates – Specialised lending	*26.47%*	-	*19,065*	*18,656*
of which Corporates – Other	*17.75%*	*0.94%*	*66,264*	*66,335*
Retail	0.90%	-	33,887	33,806
of which Retail – Immovable property SMEs	*3.86%*	-	*879*	*879*
of which Retail – Immovable property Non-SMEs	*0.31%*	-	*12,574*	*12,500*
of which Retail – Qualifying revolving	-	-	*1,757*	*1,757*
of which Retail – Other SMEs	*1.26%*	-	*7,479*	*7,472*
of which Retail – Other Non-SMEs	*2.20%*	-	*11,198*	*11,198*
TOTAL	**9.22%**	**0.21%**	**153,018**	**153,018**

(In EURm)	31.12.2021					
		Credit risk mitigation techniques				
			Funded credit Protection (FCP)			
	Total exposures	**Part of exposures covered by Financial collaterals** *(%)*	**Part of exposures covered by other eligible collaterals** *(%)*	**Part of exposures covered by immovable property collaterals** *(%)*	**Part of exposures covered by receivables** *(%)*	**Part of exposures covered by other physical collateral** *(%)*
Central governments and central banks	243,483	0.09%	0.19%	-	-	0.19%
Institutions	40,409	0.71%	0.93%	0.25%	0.18%	0.50%
Corporates	261,216	1.79%	17.30%	7.69%	4.79%	4.81%
of which Corporates – SMEs	*37,063*	*1.24%*	*19.67%*	*18.03%*	*0.49%*	*1.15%*
of which Corporates – Specialised lending	*61,548*	*1.37%*	*32.77%*	*15.61%*	*3.23%*	*13.93%*
of which Corporates – Other	*162,604*	*2.07%*	*10.90%*	*2.33%*	*6.37%*	*2.20%*
Retail	177,266	-	71.94%	69.09%	-	2.85%
of which Retail – Immovable property SMEs	*5,664*	-	*94.80%*	*94.80%*	-	-
of which Retail – Immovable property Non-SMEs	*108,619*	-	*99.93%*	*99.93%*	-	-
of which Retail – Qualifying revolving	*5,398*	-	-	-	-	-
of which Retail – Other SMEs	*23,543*	-	*19.42%*	*8.81%*	-	*10.61%*
of which Retail – Other Non-SMEs	*34,043*	-	*26.54%*	*19.05%*	-	*7.49%*
TOTAL	**722,373**	**0.71%**	**24.02%**	**19.75%**	**1.74%**	**2.53%**

(In EURm)	31.12.2021			
	Credit risk mitigation techniques		Credit risk mitigation methods in the calculation of RWA	
	Unfunded credit Protection (UFCP)			
	Part of exposures covered by Guarantees *(%)*	**Part of exposures covered by Credit Derivatives** *(%)*	**RWA without substitution effects (reduction effects only)**	**RWA with substitution effects (both reduction and sustitution effects)**
Central governments and central banks	3.32%	-	6,162	6,752
Institutions	9.20%	-	4,315	4,523
Corporates	18.31%	0.57%	100,532	99,828
of which Corporates – SMEs	*16.33%*	*0.01%*	*18,994*	*18,755*
of which Corporates – Specialised lending	*24.22%*	-	*16,692*	*16,355*
of which Corporates – Other	*16.53%*	*0.92%*	*64,845*	*64,718*
Retail	0.86%	-	30,724	30,629
of which Retail – Immovable property SMEs	*4.04%*	-	*929*	*929*
of which Retail – Immovable property Non-SMEs	*0.36%*	-	*12,244*	*12,150*
of which Retail – Qualifying revolving	-	-	*1,542*	*1,542*
of which Retail – Other SMEs	*0.52%*	-	*5,936*	*5,935*
of which Retail – Other Non-SMEs	*2.28%*	-	*10,073*	*10,073*
TOTAL	**8.47%**	**0.21%**	**141,733**	**141,733**

TABLE 40: INTERNAL APPROACH – DISCLOSURE OF THE EXTENT OF THE USE OF CRM TECHNIQUES (CR7-A) – FIRB

	30.06.2022					
		Credit risk mitigation techniques				
			Funded credit Protection (FCP)			
(In EURm)	Total exposures	Part of exposures covered by Financial collaterals *(%)*	Part of exposures covered by other eligible collaterals *(%)*	Part of exposures covered by Immovable property collaterals *(%)*	Part of exposures covered by receivables *(%)*	Part of exposures covered by other physical collateral *(%)*
Central governments and central banks	13	-	67.42%	-	-	67.42%
Institutions	2	-	17.22%	-	-	17.22%
Corporates	5,748	-	67.95%	-	-	67.95%
of which Corporates – SMEs	*2,523*	-	*67.14%*	-	-	*67.14%*
of which Corporates – Specialised lending	-	-	-	-	-	-
of which Corporates – Other	*3,225*	-	*68.58%*	-	-	*68.58%*
TOTAL	**5,764**	**-**	**67.93%**	**-**	**-**	**67.93%**

	30.06.2022			
	Credit risk mitigation techniques		Credit risk mitigation methods in the calculation of RWA	
	Unfunded credit Protection (UFCP)			
(In EURm)	Part of exposures covered by Guarantees *(%)*	Part of exposures covered by Credit Derivatives *(%)*	RWA without substitution effects (reduction effects only)	RWA with substitution effects (both reduction and sustitution effects)
Central governments and central banks	-	-	1	2
Institutions	-	-	1	1
Corporates	0.54%	-	4,291	4,290
of which Corporates – SMEs	*0.81%*	-	*1,649*	*1,645*
of which Corporates – Specialised lending	-	-	-	-
of which Corporates – Other	*0.33%*	-	*2,642*	*2,646*
TOTAL	**0.54%**	**-**	**4,294**	**4,294**

	31.12.2021					
		Credit risk mitigation techniques				
				Funded credit Protection (FCP)		
(In EURm)	**Total exposures**	**Part of exposures covered by Financial collaterals** *(%)*	**Part of exposures covered by other eligible collaterals** *(%)*	**Part of exposures covered by Immovable property collaterals** *(%)*	**Part of exposures covered by receivables** *(%)*	**Part of exposures covered by other physical collateral** *(%)*
Central governments and central banks	19	-	47.58%	-	-	47.58%
Institutions	2	-	5.69%	-	-	5.69%
Corporates	5,679	-	67.70%	0.01%	-	67.69%
of which Corporates – SMEs	*2,329*	-	*68.00%*	*0.02%*	-	*67.98%*
of which Corporates – Specialised lending	-	-	-	-	-	-
of which Corporates – Other	*3,350*	-	*67.50%*	-	-	*67.50%*
TOTAL	**5,700**	**-**	**67.62%**	**0.01%**	**-**	**67.61%**

	31.12.2021			
	Credit risk mitigation techniques		Credit risk mitigation methods in the calculation of RWA	
	Unfunded credit Protection (UFCP)			
(In EURm)	**Part of exposures covered by Guarantees** *(%)*	**Part of exposures covered by Credit Derivatives** *(%)*	**RWA without substitution effects (reduction effects only)**	**RWA with substitution effects (both reduction and sustitution effects)**
Central governments and central banks	-	-	2	3
Institutions	83.59%	-	0	0
Corporates	0.87%	-	4,119	4,118
of which Corporates – SMEs	*0.90%*	-	*1,542*	*1,538*
of which Corporates – Specialised lending	-	-	-	-
of which Corporates – Other	*0.85%*	-	*2,577*	*2,581*
TOTAL	**0.89%**	**-**	**4,121**	**4,121**

TABLE 41: RWA FLOW STATEMENT OF CREDIT RISK EXPOSURES UNDER THE IRB APPROACH (CR8)

(In EURm)	**Risk-weighted assets**
RWA as at the end of the previous reporting period (31.03.2022)	**182,606**
Asset size (+/-)	2,774
Asset quality (+/-)	(734)
Model updates (+/-)	260
Methodology and policy (+/-)	(2,328)
Acquisitions and disposals (+/-)	(4,039)
Foreign exchange movements (+/-)	2,315
Other (+/-)	-
RWA as at the end of the reporting period (30.06.2022)	**180,855**

TABLE 42: SPECIALISED LENDING EXPOSURES – INTERNAL APPROACH (CR10.1-10.4)

(In EURm)	30.06.2022							
	Specialised lending: income-producing real estate and high volatility commercial real estate (Slotting approach)							
Regulatory categories	**Remaining maturity**	**On-balance sheet exposure**	**Off-balance sheet exposure**	**Risk weight**	**Exposure value**	**RWA**	**Expected loss amount**
Category 1	Less than 2.5 years	172	1,309	50%	547	259	-
	Equal to or more than 2.5 years	6	109	70%	38	26	0
Category 2	Less than 2.5 years	421	402	70%	598	361	2
	Equal to or more than 2.5 years	0	21	90%	5	4	0
Category 3	Less than 2.5 years	45	68	115%	67	69	2
	Equal to or more than 2.5 years	0	1	115%	1	1	0
Category 4	Less than 2.5 years	14	17	250%	21	48	2
	Equal to or more than 2.5 years	7	1	250%	7	14	1
Category 5	Less than 2.5 years	14	2	-	14	-	7
	Equal to or more than 2.5 years	-	1	-	0	-	0
TOTAL	**Less than 2.5 years**	**665**	**1,797**		**1,246**	**737**	**13**
	Equal to or more than 2.5 years	**13**	**133**		**51**	**45**	**1**

(In EURm)	31.12.2021						
	Specialised lending: income-producing real estate and high volatility commercial real estate (Slotting approach)						
Regulatory categories	**Remaining maturity**	**On-balance sheet exposure**	**Off-balance sheet exposure**	**Risk weight**	**Exposure value**	**RWA**	**Expected loss amount**
Category 1	Less than 2.5 years	190	1,517	50%	657	315	-
	Equal to or more than 2.5 years	12	61	70%	32	22	0
Category 2	Less than 2.5 years	378	378	70%	537	331	2
	Equal to or more than 2.5 years	10	3	90%	11	8	0
Category 3	Less than 2.5 years	31	53	115%	52	53	1
	Equal to or more than 2.5 years	1	-	115%	1	0	0
Category 4	Less than 2.5 years	3	9	250%	7	15	0
	Equal to or more than 2.5 years	1	2	250%	3	7	0
Category 5	Less than 2.5 years	15	2	-	16	-	7
	Equal to or more than 2.5 years	-	-	-	-	-	-
TOTAL	**Less than 2.5 years**	**618**	**1,959**		**1,269**	**713**	**11**
	Equal to or more than 2.5 years	**24**	**66**		**46**	**38**	**0**

TABLE 43: EQUITY EXPOSURES UNDER THE SIMPLE RISK-WEIGHTED APPROACH (CR10.5)

(In EURm)	30.06.2022					
	Equity exposures under the simple risk-weighted approach					
Categories	On-balance sheet exposure	Off-balance sheet exposure	Risk weight	Exposure value	RWA	Expected loss amount
Private equity exposures	377	-	190%	377	716	3
Exchange-traded equity exposures	21	-	290%	21	61	0
Other equity exposures	668	-	370%	668	2,470	16
TOTAL	**1,065**	**-**		**1,065**	**3,246**	**19**

(In EURm)	31.12.2021					
	Equity exposures under the simple risk-weighted approach					
Categories	On-balance sheet exposure	Off-balance sheet exposure	Risk weight	Exposure value	RWA	Expected loss amount
Private equity exposures	354	-	190%	354	673	3
Exchange-traded equity exposures	21	-	290%	21	62	0
Other equity exposures	751	-	370%	751	2,780	18
TOTAL	**1,127**	**-**		**1,127**	**3,515**	**21**

5

COUNTERPARTY CREDIT RISK

5.1 BREAKDOWN OF COUNTERPARTY CREDIT RISK - OVERVIEW

TABLE 44: COUNTERPARTY CREDIT RISK EXPOSURE, EAD AND RWA BY EXPOSURE CLASS AND APPROACH

	30.06.2022								
(In EURm)	IRB			Standard			Total		
Exposure classes	**Exposure**	**EAD**	**RWA**	**Exposure**	**EAD**	**RWA**	**Exposure**	**EAD**	**RWA**
Sovereign	32,101	32,152	223	114	114	6	32,215	32,266	229
Institutions	21,799	21,816	4,485	34,080	34,310	911	55,879	56,126	5,396
Corporates	60,506	60,438	15,675	3,539	3,309	3,149	64,045	63,747	18,823
Retail	80	80	11	41	41	28	121	121	39
Other	14	14	3	4,704	4,704	1,036	4,718	4,718	1,039
TOTAL	**114,500**	**114,500**	**20,398**	**42,478**	**42,478**	**5,129**	**156,978**	**156,978**	**25,526**

	31.12.2021								
(In EURm)	IRB			Standard			Total		
Exposure classes	**Exposure**	**EAD**	**RWA**	**Exposure**	**EAD**	**RWA**	**Exposure**	**EAD**	**RWA**
Sovereign	24,471	24,511	395	177	177	4	24,648	24,688	399
Institutions	16,653	16,727	3,664	38,068	38,363	960	54,721	55,090	4,624
Corporates	56,698	56,583	14,554	4,441	4,147	4,051	61,139	60,730	18,605
Retail	83	83	8	23	23	14	106	106	21
Other	7	7	2	4,295	4,295	1,022	4,302	4,302	1,023
TOTAL	**97,912**	**97,912**	**18,622**	**47,004**	**47,004**	**6,051**	**144,916**	**144,916**	**24,673**

The tables above feature amounts excluding the CVA (Credit Valuation Adjustment) which represents EUR 3.6 billion as at 30 June 2022 (*vs.* EUR 2.8 billion as at 31 December 2021).

5.2 BREAKDOWN OF COUNTERPARTY CREDIT RISK - DETAILS

TABLE 45: ANALYSIS OF COUNTERPARTY CREDIT RISK EXPOSURE BY APPROACH (CCR1)

	30.06.2022							
(In EURm)	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWA
Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
Simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
SA-CCR (for derivatives)	2,086	22,137		1.4	85,534	33,873	33,869	8,729
IMM (for derivatives and SFTs)			43,436	1.75	512,456	70,955	70,724	14,585
of which securities financing transactions netting sets			*19,519*		*427,605*	*29,133*	*29,133*	*2,040*
of which derivatives and long settlement transactions netting sets			*23,913*		*84,849*	*41,814*	*41,583*	*12,545*
of which from contractual cross-product netting sets			*5*		*2*	*8*	*8*	*-*
Financial collateral simple method (for SFTs)					-	-	-	-
Financial collateral comprehensive method (for SFTs)					33,721	16,697	16,697	824
VaR for SFTs					-	-	-	-
TOTAL					**631,711**	**121,525**	**121,290**	**24,138**

	31.12.2021							
(In EURm)	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWA
Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
Simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
SA-CCR (for derivatives)	2,027	20,727		1.4	67,282	31,808	31,794	9,304
IMM (for derivatives and SFTs)			35,417	1.85	472,121	62,416	62,322	13,088
of which securities financing transactions netting sets			*16,892*		*395,150*	*28,067*	*28,067*	*2,142*
of which derivatives and long settlement transactions netting sets			*18,453*		*76,847*	*34,217*	*34,123*	*10,946*
of which from contractual cross-product netting sets			*71*		*124*	*132*	*132*	*-*
Financial collateral simple method (for SFTs)					-	-	-	-
Financial collateral comprehensive method (for SFTs)					27,145	11,245	11,245	994
VaR for SFTs					-	-	-	-
TOTAL					**566,548**	**105,470**	**105,361**	**23,385**

TABLE 46: EXPOSURES TO CENTRAL COUNTERPARTIES (CCR8)

	30.06.2022		31.12.2021	
(In EURm)	Exposure value	RWA	Exposure value	RWA
Exposures to QCCPs (total)		**1,249**		**1,273**
Exposures for trades at QCCPs (excluding initial margin and default fund contributions), of which:	6,510	130	7,083	142
(i) OTC derivatives	1,524	30	759	15
(ii) Exchange-traded derivatives	4,024	80	5,866	117
(iii) SFTs	710	14	457	9
(iv) Netting sets where cross-product netting has been approved	253	5	-	-
Segregated initial margin	19,950		22,466	
Non-segregated initial margin	4,158	83	5,555	111
Pre-funded default fund contributions	4,402	1,036	3,992	1,020
Unfunded default fund contributions	-	-	-	-
Exposures to non-QCCPs		**-**		**-**
Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions), of which:	-	-	-	-
(i) OTC derivatives	-	-	-	-
(ii) Exchange-traded derivatives	-	-	-	-
(iii) SFTs	-	-	-	-
(iv) Netting sets where cross-product netting has been approved	-	-	-	-
Segregated initial margin	-		-	
Non-segregated initial margin	-	-	-	-
Pre-funded default fund contributions	-	-	-	-
Unfunded default fund contributions	-	-	-	-

TABLE 47: COMPOSITION OF COLLATERAL FOR COUNTERPARTY CREDIT RISK EXPOSURES (CCR5)

	30.06.2022							
	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
(In EURm)	Segragated	Un-segragated	Segragated	Un-segragated	Segragated	Un-segragated	Segragated	Un-segragated
Cash – domestic currency	42,340	55,083	45,391	42,385	-	37,060	-	44,445
Cash – other currencies	111,682	57,119	33,458	92,059	-	3,419	-	10,673
Domestic sovereign debt	-	1	-	-	-	161	-	-
Other sovereign debt	14	-	-	-	-	9,910	-	4,282
Government agency debt	13,858	5,661	257	2,847	-	301,151	-	212,587
Corporate bonds	7	77	-	-	-	5,796	-	5,183
Equity securities	856	7	0	38	-	9,098	-	18,801
Other collateral	484	68	-	22	-	29,581	-	40,742
TOTAL	**169,241**	**118,017**	**79,106**	**137,351**	**-**	**396,175**	**-**	**336,713**

	31.12.2021							
	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
(In EURm)	Segragated	Un-segragated	Segragated	Un-segragated	Segragated	Un-segragated	Segragated	Un-segragated
Cash – domestic currency	26,297	24,408	10,412	24,984	-	28,639	-	35,368
Cash – other currencies	98,096	53,981	44,928	69,676	-	4,483	-	8,383
Domestic sovereign debt	-	-	-	-	-	15	-	1
Other sovereign debt	15	-	-	-	-	4,931	-	6,451
Government agency debt	9,487	2,230	38	1,859	-	229,891	-	207,411
Corporate bonds	8	44	-	-	-	6,493	-	5,157
Equity securities	556	-	0	84	-	2,833	-	17,760
Other collateral	438	113	-	12	-	39,818	-	42,783
TOTAL	**134,897**	**80,777**	**55,378**	**96,616**	**-**	**317,101**	**-**	**323,314**

TABLE 48: TRANSACTIONS SUBJECT TO OWN FUNDS REQUIREMENTS FOR CVA RISK (CCR2)

	30.06.2022		31.12.2021	
(In EURm)	Exposure value	RWA	Exposure value	RWA
Total transactions subject to the Advanced Method	39,533	2,824	33,066	2,218
(i) VaR component (including the 3×multiplier)		199		193
(ii) Stressed VaR component (including the 3×multiplier)		2,625		2,025
Transactions subject to the Standardised Method	7,709	756	6,812	589
Transactions subject to the Alternative approach (based on Original Exposure Method)	-	-	-	-
Total transactions subject to own funds requirements for CVA risk	**47,242**	**3,580**	**39,878**	**2,807**

TABLE 49: INTERNAL APPROACH – COUNTERPARTY CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PD SCALE (CCR4)

The table below presents Group exposures subject to counterparty credit risk and for which an internal model is used with a view to calculating RWA. In accordance with EBA instructions, CVA charges and exposures cleared through CCPs have been excluded.

	30.06.2022							
(In EURm)	**PD scale**	**Exposure value**	**Exposure weighted average PD** *(%)*	**Number of obligors**	**Exposure weighted average LGD** *(%)*	**Exposure weighted average maturity** *(years)*	**RWA**	**RWA density**
Central governments and central banks	0.00 to < 0.15	31,819	0.01%	99	1.29%	1	72	0.23%
	0.15 to < 0.25	-		-			-	
	0.25 to < 0.50	91	0.28%	8	24.96%	2	22	24.55%
	0.50 to < 0.75	-		-			-	
	0.75 to < 2.50	146	1.24%	8	19.66%	1	53	36.14%
	2.50 to < 10.00	25	4.69%	9	43.10%	1	29	119.59%
	10.00 to < 100.00	71	11.19%	8	26.15%	-	47	65.65%
	100.00 (default)	-		-			-	
	Subtotal	**32,152**	**0.04%**	**132**	**1.53%**	**1**	**223**	**0.70%**
Institutions	0.00 to < 0.15	17,698	0.05%	710	34.73%	1	2,221	12.55%
	0.15 to < 0.25	-		-			-	
	0.25 to < 0.50	1,593	0.26%	97	42.19%	1	702	44.08%
	0.50 to < 0.75	508	0.50%	76	41.49%	2	413	81.36%
	0.75 to < 2.50	1,399	1.92%	118	12.05%	1	359	25.66%
	2.50 to < 10.00	402	3.95%	118	23.53%	2	324	80.45%
	10.00 to < 100.00	216	21.10%	69	35.35%	1	466	215.26%
	100.00 (default)	0	100.00%	5	55.00%	1	0	678.79%
	Subtotal	**21,816**	**0.48%**	**1,193**	**33.78%**	**1**	**4,485**	**20.56%**
Corporate	0.00 to < 0.15	45,539	0.05%	5,319	34.54%	1	5,902	12.96%
	0.15 to < 0.25	2	0.17%	27	38.50%	1	0	19.49%
	0.25 to < 0.50	3,668	0.27%	827	31.61%	2	1,239	33.77%
	0.50 to < 0.75	3,441	0.50%	1,017	30.95%	2	2,248	65.34%
	0.75 to < 2.50	3,964	1.55%	1,738	29.39%	2	2,455	61.94%
	2.50 to < 10.00	3,330	4.14%	2,306	32.53%	2	3,171	95.23%
	10.00 to < 100.00	367	13.96%	351	33.34%	2	577	157.15%
	100.00 (default)	129	95.60%	65	37.10%	4	83	64.68%
	Subtotal	**60,438**	**0.70%**	**11,650**	**33.71%**	**1**	**15,675**	**25.94%**
Retail	0.00 to < 0.15	-		-			-	
	0.15 to < 0.25	-		-			-	
	0.25 to < 0.50	20	0.26%	1,055	31.85%	-	5	24.17%
	0.50 to < 0.75	56	0.55%	204	7.17%	-	3	6.15%
	0.75 to < 2.50	-		-			-	
	2.50 to < 10.00	-		-			-	
	10.00 to < 100.00	5	27.25%	15	24.00%	-	3	61.40%
	100.00 (default)	-		-			-	
	Subtotal	**80**	**2.08%**	**1,274**	**14.30%**	**-**	**11**	**13.94%**
TOTAL		**114,486**	**0.48%**	**14,249**	**24.67%**	**1**	**20,395**	**17.81%**

	31.12.2021							
(In EURm)	**PD scale**	**Exposure value**	**Exposure weighted average PD** *(%)*	**Number of obligors**	**Exposure weighted average LGD** *(%)*	**Exposure weighted average maturity** *(years)*	**RWA**	**RWA density**
Central governments and central banks	0.00 to < 0.15	24,235	0.02%	102	2.83%	1	231	0.95%
	0.15 to < 0.25	-		-			-	
	0.25 to < 0.50	73	0.26%	7	27.53%	2	22	29.73%
	0.50 to < 0.75	18	-	1	-	5	-	-
	0.75 to < 2.50	127	2.12%	1	20.00%	1	58	46.07%
	2.50 to < 10.00	24	5.59%	14	31.79%	2	45	187.34%
	10.00 to < 100.00	35	16.13%	7	23.20%	1	39	112.82%
	100.00 (default)	-		-			-	
	Subtotal	**24,511**	**0.06%**	**132**	**3.05%**	**1**	**395**	**1.61%**
Institutions	0.00 to < 0.15	13,501	0.05%	693	34.00%	2	1,936	14.34%
	0.15 to < 0.25	-		-			-	
	0.25 to < 0.50	788	0.26%	101	40.62%	2	386	49.00%
	0.50 to < 0.75	657	0.50%	79	43.09%	2	446	67.88%
	0.75 to < 2.50	1,232	1.97%	109	10.97%	1	304	24.70%
	2.50 to < 10.00	505	3.85%	125	31.09%	1	512	101.29%
	10.00 to < 100.00	44	13.19%	59	33.49%	1	80	180.28%
	100.00 (default)	-		-			-	
	Subtotal	**16,727**	**0.37%**	**1,166**	**32.88%**	**2**	**3,664**	**21.90%**
Corporate	0.00 to < 0.15	41,669	0.05%	4,625	33.99%	1	5,306	12.73%
	0.15 to < 0.25	13	0.20%	28	15.85%	1	1	10.84%
	0.25 to < 0.50	3,408	0.26%	789	28.09%	3	1,097	32.18%
	0.50 to < 0.75	4,234	0.52%	956	29.61%	3	1,823	43.05%
	0.75 to < 2.50	3,816	1.56%	1,657	27.81%	3	2,422	63.49%
	2.50 to < 10.00	2,851	4.13%	1,915	31.37%	2	3,053	107.09%
	10.00 to < 100.00	444	13.70%	364	32.18%	3	696	156.95%
	100.00 (default)	149	100.00%	70	43.30%	3	155	104.10%
	Subtotal	**56,583**	**0.77%**	**10,404**	**32.76%**	**1**	**14,554**	**25.72%**
Retail	0.00 to < 0.15	-		-			-	
	0.15 to < 0.25	10	0.20%	975	11.50%	-	0	4.94%
	0.25 to < 0.50	72	0.27%	82	17.36%	-	6	8.84%
	0.50 to < 0.75	0	0.53%	47	28.75%	-	0	22.64%
	0.75 to < 2.50	-		-			-	
	2.50 to < 10.00	-		-			-	
	10.00 to < 100.00	2	27.25%	1	24.00%	-	1	65.96%
	100.00 (default)	-		-			-	
	Subtotal	**83**	**0.75%**	**1,105**	**16.82%**	**-**	**8**	**9.45%**
TOTAL		**97,905**	**0.52%**	**12,807**	**25.33%**	**1**	**18,620**	**19.02%**

TABLE 50: STANDARDISED APPROACH – COUNTERPARTY CREDIT RISK EXPOSURES BY REGULATORY EXPOSURE CLASS AND RISK WEIGHTS (CCR3)

In accordance with EBA instructions, the amounts are presented without securitisation.

	30.06.2022											
(In EURm)	Risk weight											
Exposure Classes	**0%**	**2%**	**4%**	**10%**	**20%**	**50%**	**70%**	**75%**	**100%**	**150%**	**Others**	**Total exposure value**
Central governments or central banks	108	-	-	-	-	-	-	-	6	-	-	114
Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	-	-	-	-	73	-	-	-	6	-	0	79
Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
International organisations	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	19,950	11,833	0	-	2,034	329	-	-	82	-	4	34,232
Corporates	-	145	-	-	-	36	-	0	3,107	20	0	3,309
Retail	-	-	-	-	-	-	-	40	0	-	0	41
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-	0	-	0
TOTAL	**20,058**	**11,978**	**0**	**-**	**2,106**	**365**	**-**	**40**	**3,200**	**20**	**5**	**37,774**

	31.12.2021											
(In EURm)	Risk weight											
Exposure Classes	**0%**	**2%**	**4%**	**10%**	**20%**	**50%**	**70%**	**75%**	**100%**	**150%**	**Others**	**Total exposure value**
Central governments or central banks	172	-	-	-	-	-	-	-	4	-	-	176
Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	-	-	-	-	83	0	-	-	28	-	0	112
Multilateral development banks	-	-	-	-	-	-	-	-	0	-	-	0
International organisations	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	22,466	13,767	0	-	1,485	373	-	-	156	-	4	38,251
Corporates	-	74	-	-	-	40	-	-	4,032	-	1	4,147
Retail	-	-	-	-	-	-	-	23	0	-	0	23
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-	1	0	1
TOTAL	**22,638**	**13,841**	**0**	**-**	**1,568**	**413**	**-**	**23**	**4,220**	**1**	**5**	**42,710**

TABLE 51: CREDIT DERIVATIVES EXPOSURES (CCR6)

	30.06.2022	
	Credit derivative hedges	
(In EURm)	**Protection bought**	**Protection sold**
Notionals		
Single-name credit default swaps	37,576	50,460
Index credit default swaps	21,034	16,784
Total return swaps	4,269	-
Credit options	1,002	1,044
Other credit derivatives	8,231	4,172
TOTAL NOTIONALS	**72,112**	**72,459**
Fair values		
Positive fair value (asset)	*1,696*	*810*
Negative fair value (liability)	*(873)*	*(1,299)*

	31.12.2021	
	Credit derivative hedges	
(In EURm)	**Protection bought**	**Protection sold**
Notionals		
Single-name credit default swaps	40,954	53,351
Index credit default swaps	27,164	22,736
Total return swaps	3,059	-
Credit options	734	954
Other credit derivatives	10,519	3,326
TOTAL NOTIONALS	**82,429**	**80,366**
Fair values		
Positive fair value (asset)	*374*	*2,105*
Negative fair value (liability)	*(2,100)*	*(420)*

TABLE 52: RWA FLOW STATEMENT OF COUNTERPARTY CREDIT RISK EXPOSURES UNDER THE IMM (CCR7)

IMM is the internal model method applied to calculate exposures to counterparty credit risk. The banking models used are subject to approval by the supervisor.

The application of these internal models has an impact on the method used to calculate the EAD of market transactions but also on the Basel maturity calculation method.

(In EURm)	**RWA**
RWA as at end of previous reporting period (31.03.2022)	**13,252**
Asset size	584
Credit quality of counterparties	(103)
Model updates (IMM only)	445
Methodology and policy (IMM only)	-
Acquisitions and disposals	-
Foreign exchange movements	496
Other	-
RWA as at end of reporting period (30.06.2022)	**14,674**

The table above displays data without CVA (Credit Valuation Adjustment) which amounts to EUR 2.8 billion in advanced method.

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SECURITISATION

TABLE 53: SECURITISATION EXPOSURES IN THE NON-TRADING BOOK (SEC1)

	30.06.2022														
	Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
	Traditional				Synthetic			Traditional				Traditional			
	STS		Non-STS												
(In EURm)		of which SRT		of which SRT		of which SRT	Sub-total	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total
TOTAL EXPOSURES	**2,357**	**2,357**	**232**	**232**	**14,509**	**14,509**	**17,098**	**4,887**	**22,099**	**-**	**26,986**	**-**	**14**	**-**	**14**
Retail (total)	**2,357**	**2,357**	**-**	**-**	**-**	**-**	**2,357**	**301**	**12,183**	**-**	**12,484**	**-**	**6**	**-**	**6**
Residential mortgage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit card	-	-	-	-	-	-	-	-	2,448	-	2,448	-	-	-	-
Other retail exposures	2,357	2,357	-	-	-	-	2,357	301	9,735	-	10,036	-	6	-	6
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale (total)	**-**	**-**	**232**	**232**	**14,509**	**14,509**	**14,741**	**4,586**	**9,916**	**-**	**14,502**	**-**	**7**	**-**	**7**
Loans to corporates	-	-	232	232	14,509	14,509	14,741	150	4,570	-	4,720	-	-	-	-
Commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease and receivables	-	-	-	-	-	-	-	4,436	4,457	-	8,893	-	7	-	7
Other wholesale	-	-	-	-	-	-	-	-	888	-	888	-	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	31.12.2021														
	Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
	Traditional				Synthetic			Traditional				Traditional			
	STS		Non-STS												
(In EURm)		of which SRT		of which SRT		of which SRT	Sub-total	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total
TOTAL EXPOSURES	**2,902**	**2,902**	**282**	**282**	**14,983**	**14,983**	**18,168**	**4,823**	**19,828**	**-**	**24,651**	**-**	**7**	**-**	**7**
Retail (total)	**2,902**	**2,902**	**-**	**-**	**-**	**-**	**2,902**	**245**	**11,108**	**-**	**11,353**	**-**	**0**	**-**	**0**
Residential mortgage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit card	-	-	-	-	-	-	-	-	2,243	-	2,243	-	0	-	0
Other retail exposures	2,902	2,902	-	-	-	-	2,902	245	8,865	-	9,110	-	0	-	0
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale (total)	**-**	**-**	**282**	**282**	**14,983**	**14,983**	**15,265**	**4,578**	**8,720**	**-**	**13,298**	**-**	**7**	**-**	**7**
Loans to corporates	-	-	282	282	14,983	14,983	15,265	250	3,888	-	4,138	-	-	-	-
Commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease and receivables	-	-	-	-	-	-	-	4,328	3,753	-	8,080	-	7	-	7
Other wholesale	-	-	-	-	-	-	-	-	1,079	-	1,079	-	0	-	0
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TABLE 54: SECURITISATION EXPOSURES IN THE TRADING BOOK (SEC2)

	30.06.2022											
	Institution acts as originator				Institution acts as sponsor				Institution acts as investor			
	Traditional				Traditional				Traditional			
(In EURm)	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total
TOTAL EXPOSURES	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6**	**328**	**5,414**	**5,748**
Retail (total)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6**	**235**	**38**	**279**
Residential mortgage	-	-	-	-	-	-	-	-	-	160	38	198
Credit card	-	-	-	-	-	-	-	-	-	-	-	-
Other retail exposures	-	-	-	-	-	-	-	-	6	75	-	81
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale (total)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**94**	**5,376**	**5,470**
Loans to corporates	-	-	-	-	-	-	-	-	-	73	-	73
Commercial mortgage	-	-	-	-	-	-	-	-	-	20	5,376	5,396
Lease and receivables	-	-	-	-	-	-	-	-	-	0	-	0
Other wholesale	-	-	-	-	-	-	-	-	-	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-

(In EURm)	31.12.2021											
	Institution acts as originator				Institution acts as sponsor				Institution acts as investor			
	Traditional				Traditional				Traditional			
	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total	STS	Non-STS	Synthetic	Sub-total
TOTAL EXPOSURES	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**41**	**547**	**3,621**	**4,210**
Retail (total)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**116**	**41**	**158**
Residential mortgage	-	-	-	-	-	-	-	-	1	115	41	156
Credit card	-	-	-	-	-	-	-	-	-	1	-	1
Other retail exposures	-	-	-	-	-	-	-	-	-	0	-	0
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale (total)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**40**	**431**	**3,581**	**4,052**
Loans to corporates	-	-	-	-	-	-	-	-	-	204	-	204
Commercial mortgage	-	-	-	-	-	-	-	-	-	88	3,566	3,654
Lease and receivables	-	-	-	-	-	-	-	-	4	5	-	8
Other wholesale	-	-	-	-	-	-	-	-	36	134	15	185
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-

TABLE 55: SECURITISATION EXPOSURES IN THE NON-TRADING BOOK AND ASSOCIATED REGULATORY CAPITAL REQUIREMENTS – INSTITUTION ACTING AS ORIGINATOR OR AS SPONSOR (SEC3)

	30.06.2022				
	Exposure values (by RW bands/deductions)				
(In EURm)	≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	> 100% to < 1,250% RW	1,250% RW/ deductions
TOTAL EXPOSURES	**43,703**	**710**	**306**	**66**	**45**
Traditional transactions	**30,751**	**462**	**306**	**66**	**18**
Securitisation	30,751	462	306	66	18
Retail underlying	14,688	285	-	-	18
of which STS	*2,597*	-	-	-	*18*
Wholesale	16,062	177	306	66	-
of which STS	*4,496*	-	-	-	-
Re-securitisation	-	-	-	-	-
Synthetic transactions	**12,953**	**248**	**-**	**-**	**27**
Securitisation	12,953	248	-	-	27
Retail underlying	-	-	-	-	-
Wholesale	12,953	248	-	-	27
Re-securitisation	-	-	-	-	-

	30.06.2022											
	Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap			
(In EURm)	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1,250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1,250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1,250%/ deductions
TOTAL EXPOSURES	**14,159**	**23,853**	**6,773**	**45**	**1,842**	**3,708**	**853**	**-**	**147**	**297**	**68**	**-**
Traditional transactions	**959**	**23,853**	**6,773**	**18**	**42**	**3,708**	**853**	**-**	**3**	**297**	**68**	**-**
Securitisation	959	23,853	6,773	18	42	3,708	853	-	3	297	68	-
Retail underlying	728	12,169	2,078	18	-	1,984	78	-	-	159	6	-
of which STS	*728*	*118*	*1,751*	*18*	-	*12*	*19*	-	-	*1*	*1*	-
Wholesale	231	11,684	4,696	-	42	1,724	776	-	3	138	62	-
of which STS	-	*4,496*	-	-	-	*455*	-	-	-	*36*	-	-
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-
Synthetic transactions	**13,200**	**-**	**-**	**27**	**1,800**	**-**	**-**	**-**	**144**	**-**	**-**	**-**
Securitisation	13,200	-	-	27	1,800	-	-	-	144	-	-	-
Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	13,200	-	-	27	1,800	-	-	-	144	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-

(In EURm)	31.12.2021 Exposure values (by RW bands/deductions) ≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	> 100% to < 1,250% RW	1,250% RW/ deductions
TOTAL EXPOSURES	**42,510**	**1,261**	**170**	**94**	**43**
Traditional transactions	**29,174**	**1,090**	**170**	**94**	**18**
Securitisation	29,174	1,090	170	94	18
Retail underlying	13,534	944	-	-	18
of which STS	*3,095*	-	-	-	*18*
Wholesale	15,640	146	170	94	-
of which STS	*4,807*	-	-	-	-
Re-securitisation	-	-	-	-	-
Synthetic transactions	**13,336**	**171**	**-**	**-**	**25**
Securitisation	13,336	171	-	-	25
Retail underlying	-	-	-	-	-
Wholesale	13,336	171	-	-	25
Re-securitisation	-	-	-	-	-

	31.12.2021											
	Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap			
(In EURm)	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1,250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1,250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1,250%/ deductions
TOTAL EXPOSURES	**14,988**	**25,631**	**3,416**	**43**	**2,082**	**3,977**	**308**	**-**	**167**	**318**	**25**	**-**
Traditional transactions	**1,481**	**25,631**	**3,416**	**18**	**89**	**3,977**	**308**	**-**	**7**	**318**	**25**	**-**
Securitisation	1,481	25,631	3,416	18	89	3,977	308	-	7	318	25	-
Retail underlying	912	11,204	2,363	18	-	1,887	59	-	-	151	5	-
of which STS	*912*	*90*	*2,093*	*18*	-	*12*	*13*	-	-	*1*	*1*	-
Wholesale	570	14,427	1,053	-	89	2,090	249	-	7	167	20	-
of which STS	-	*4,807*	-	-	-	*486*	-	-	-	*39*	-	-
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-
Synthetic transactions	**13,507**	**-**	**-**	**25**	**1,993**	**-**	**-**	**-**	**159**	**-**	**-**	**-**
Securitisation	13,507	-	-	25	1,993	-	-	-	159	-	-	-
Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	13,507	-	-	25	1,993	-	-	-	159	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-

TABLE 56: SECURITISATION EXPOSURES IN THE NON-TRADING BOOK AND ASSOCIATED REGULATORY CAPITAL REQUIREMENTS – INSTITUTION ACTING AS INVESTOR (SEC4)

	30.06.2022				
	Exposure values (by RW bands/deductions)				
(In EURm)	≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	> 100% to < 1,250% RW	1,250% RW/ deductions
TOTAL EXPOSURES	**14**	**-**	**-**	**-**	**-**
Traditional securitisation	**14**	**-**	**-**	**-**	**-**
Securitisation	14	-	-	-	-
Retail underlying	6	-	-	-	-
of which STS	-	-	-	-	-
Wholesale	7	-	-	-	-
of which STS	-	-	-	-	-
Re-securitisation	-	-	-	-	-
Synthetic securitisation	**-**	**-**	**-**	**-**	**-**
Securitisation	-	-	-	-	-
Retail underlying	-	-	-	-	-
Wholesale	-	-	-	-	-
Re-securitisation	-	-	-	-	-

	30.06.2022											
	Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap			
(In EURm)	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1,250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1,250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1,250%/ deductions
TOTAL EXPOSURES	**-**	**14**	**-**	**-**	**-**	**3**	**-**	**-**	**-**	**0**	**-**	**-**
Traditional securitisation	**-**	**14**	**-**	**-**	**-**	**3**	**-**	**-**	**-**	**0**	**-**	**-**
Securitisation	-	14	-	-	-	3	-	-	-	0	-	-
Retail underlying	-	6	-	-	-	1	-	-	-	0	-	-
of which STS	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	7	-	-	-	1	-	-	-	0	-	-
of which STS	-	-	-	-	-	-	-	-	-	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-
Synthetic securitisation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Securitisation	-	-	-	-	-	-	-	-	-	-	-	-
Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	-	-	-	-	-	-	-	-	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-

(In EURm)	31.12.2021 Exposure values (by RW bands/deductions) ≤ 20% RW	> 20% to 50% RW	> 50% to 100% RW	> 100% to < 1,250% RW	1,250% RW/ deductions
TOTAL EXPOSURES	**7**	**-**	**-**	**0**	**-**
Traditional securitisation	**7**	**-**	**-**	**0**	**-**
Securitisation	7	-	-	0	-
Retail underlying	0	-	-	0	-
of which STS	-	-	-	-	-
Wholesale	7	-	-	0	-
of which STS	-	-	-	-	-
Re-securitisation	-	-	-	-	-
Synthetic securitisation	**-**	**-**	**-**	**-**	**-**
Securitisation	-	-	-	-	-
Retail underlying	-	-	-	-	-
Wholesale	-	-	-	-	-
Re-securitisation	-	-	-	-	-

	31.12.2021											
	Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap			
(In EURm)	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1,250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1,250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1,250%/ deductions
TOTAL EXPOSURES	**-**	**7**	**-**	**-**	**-**	**2**	**-**	**-**	**-**	**0**	**-**	**-**
Traditional securitisation	**-**	**7**	**-**	**-**	**-**	**2**	**-**	**-**	**-**	**0**	**-**	**-**
Securitisation	-	7	-	-	-	2	-	-	-	0	-	-
Retail underlying	-	0	-	-	-	0	-	-	-	0	-	-
of which STS	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	7	-	-	-	1	-	-	-	0	-	-
of which STS	-	-	-	-	-	-	-	-	-	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-
Synthetic securitisation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Securitisation	-	-	-	-	-	-	-	-	-	-	-	-
Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	-	-	-	-	-	-	-	-	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-

TABLE 57: EXPOSURES SECURITISED BY THE INSTITUTION – EXPOSURES IN DEFAULT AND SPECIFIC CREDIT RISK ADJUSTMENTS (SEC5)

	30.06.2022		
	Exposures securitised by the institution – Institution acts as originator or as sponsor		
	Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
(In EURm)		of which exposures in default	
TOTAL EXPOSURES	**44,084**	**3,923**	**5**
Retail (total)	**14,841**	**1,156**	**5**
Residential mortgage	-	-	-
Credit card	2,448	-	-
Other retail exposures	12,393	1,156	5
Re-securitisation	-	-	-
Wholesale (total)	**29,243**	**2,767**	**-**
Loans to corporates	19,461	2,767	-
Commercial mortgage	-	-	-
Lease and receivables	8,893	-	-
Other wholesale	888	-	-
Re-securitisation	-	-	-

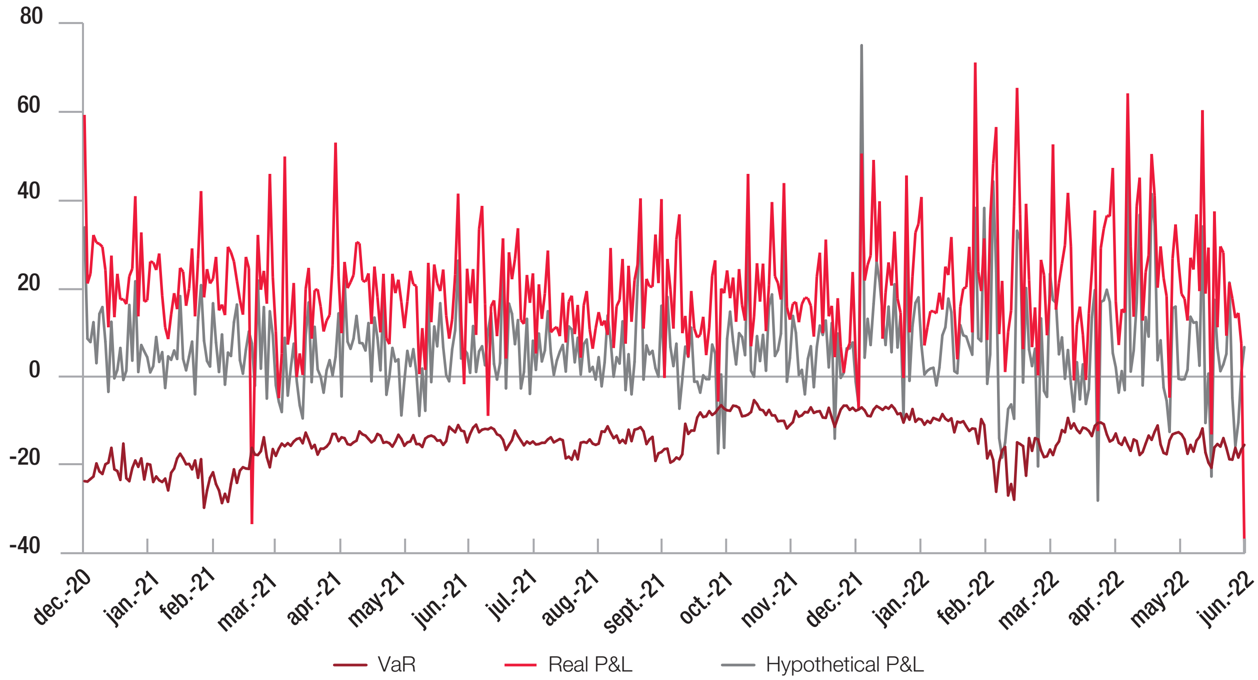
	31.12.2021		
	Exposures securitised by the institution – Institution acts as originator or as sponsor		
	Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
(In EURm)		of which exposures in default	
TOTAL EXPOSURES	**42,818**	**3,030**	**5**
Retail (total)	**14,255**	**923**	**5**
Residential mortgage	-	-	-
Credit card	2,243	-	-
Other retail exposures	12,012	923	5
Re-securitisation	-	-	-
Wholesale (total)	**28,563**	**2,107**	**-**
Loans to corporates	19,404	2,107	-
Commercial mortgage	-	-	-
Lease and receivables	8,080	-	-
Other wholesale	1,079	-	-
Re-securitisation	-	-	-

7

MARKET RISK

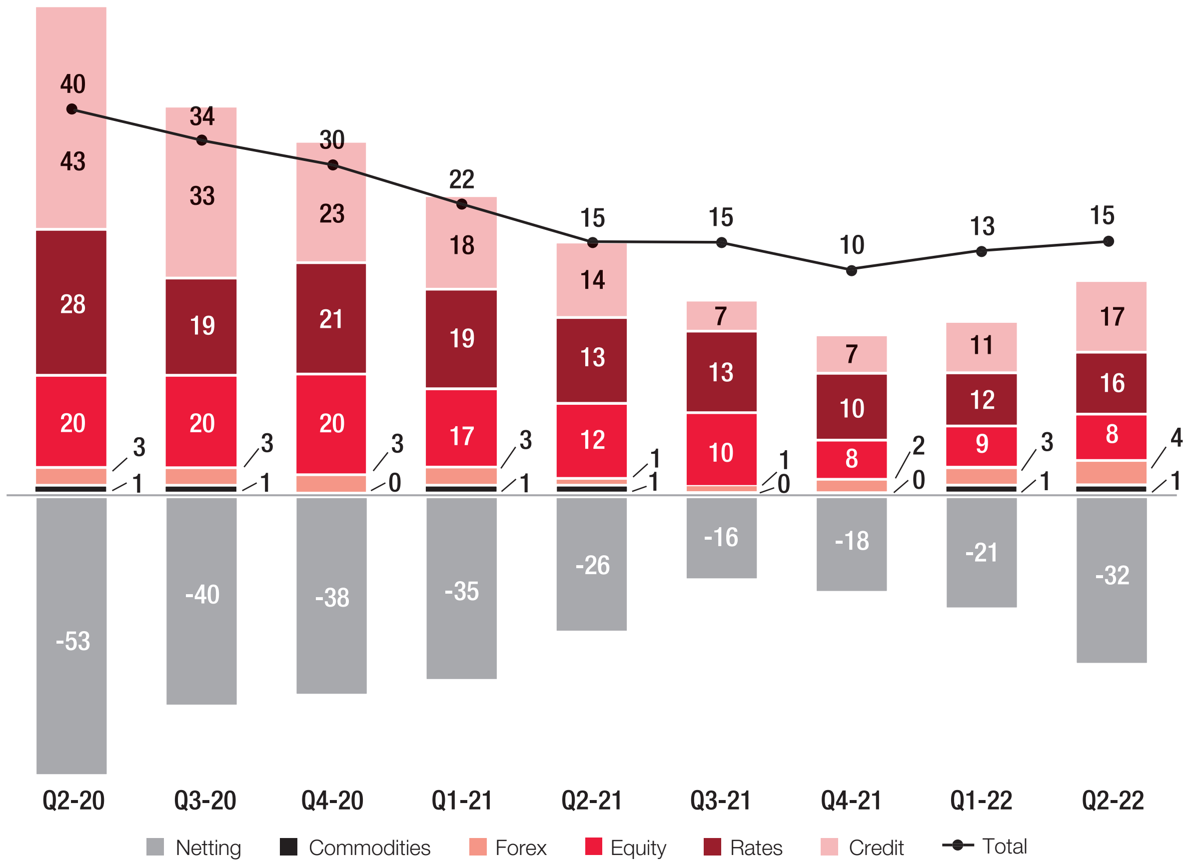
7.1 VALUE AT RISK 99% (VAR)

TRADING VAR (ONE-DAY, 99%), DAILY ACTUAL P&L AND DAILY HYPOTHETICAL P&L OF THE TRADING PORTFOLIO (2021-2022, IN EURM)



The VaR was more risky in the first half of 2022 (EUR 14 million *versus* EUR 12 million in the second half of 2021 on average). This increase started at the beginning of March and gradually continued with less volatility over the whole semester. It was mainly due to the credit and interest rate activities.

BREAKDOWN BY RISK FACTOR OF TRADING VAR (ONE-DAY, 99%) – CHANGES IN QUARTERLY AVERAGE OVER THE 2020-2022 PERIOD (IN EURM)



7.2 RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENTS

TABLE 58: MARKET RISK RWA AND CAPITAL REQUIREMENTS BY RISK FACTOR

	Risk-weighted assets			Capital requirement		
(In EURm)	**30.06.2022**	**31.12.2021**	***Change***	**30.06.2022**	**31.12.2021**	***Change***
VaR	2,637	1,343	*1,294*	211	107	*104*
Stressed VaR	6,721	7,227	*(505)*	538	578	*(40)*
Incremental Risk Charge (IRC)	883	840	*43*	71	67	*3*
Correlation portfolio (CRM)	686	815	*(129)*	55	65	*(10)*
Total market risk assessed by internal model	**10,927**	**10,225**	***703***	**874**	**818**	***56***
Specific risk related to securitisation positions in the trading portfolio	191	562	*(371)*	15	45	*(30)*
Risk assessed for currency positions*	792	-	*792*	63	-	*63*
Risks assessed for interest rates (excl. securitisation)	550	285	*265*	44	23	*21*
Risk assessed for ownership positions	545	572	*(27)*	44	46	*(2)*
Risk assessed for commodities	-	0	*(0)*	-	0	*(0)*
Total market risk assessed by standard approach	**2,078**	**1,419**	***659***	**166**	**114**	***53***
TOTAL	**13,005**	**11,643**	***1,361***	**1,040**	**931**	***109***

* *In accordance with the guidance of EBA/GL/2020/09 on the treatment of structural foreign exchange positions pursuant to Article 352(2) of Regulation (EU) No 575/2013 implemented on 1 January 2022.*

7.3 ADDITIONAL QUANTITATIVE INFORMATION ON MARKET RISK

TABLE 59: MARKET RISK UNDER THE STANDARDISED APPROACH (MR1)

	Risk-weighted assets	
(In EURm)	30.06.2022	31.12.2021
Outright products		
Interest rate risk (general and specific)	550	731
Equity risk (general and specific)	452	122
Foreign exchange risk	792	-
Commodity risk	-	0
Options		
Simplified approach	-	-
Delta-plus method	94	5
Scenario approach	-	-
Securitisation (specific risk)	**191**	**562**
TOTAL	**2,078**	**1,419**

Outright products refer to positions in products that are not optional.

TABLE 60: MARKET RISK UNDER THE INTERNAL MODEL APPROACH (MR2-A)

		Risk-weighted assets		Capital requirements	
(In EURm)		30.06.2022	31.12.2021	30.06.2022	31.12.2021
1	**VaR (higher of values a and b)**	**2,637**	**1,343**	**211**	**107**
(a)	Previous day's VaR (Article 365(1) (VaRt-1))			50	23
(b)	Average of the daily VaR (Article 365(1)) on each of the preceding sixty business days (VaRavg) x multiplication factor ((mc) in accordance with Article 366)			211	107
2	**SVaR (higher of values a and b)**	**6,721**	**7,227**	**538**	**578**
(a)	Latest SVaR (Article 365(2) (SVaRt-1))			181	227
(b)	Average of the SVaR (Article 365(2) during the preceding sixty business days (SVaRavg) x multiplication factor (ms) (Article 366)			538	578
3	**Incremental risk charge – IRC (higher of values a and b)**	**883**	**840**	**71**	**67**
(a)	Most recent IRC value (incremental default and migration risks section 3 calculated in accordance with Section 3 articles 370/371)			50	67
(b)	Average of the IRC number over the preceding 12 weeks			71	66
4	**Comprehensive Risk Measure – CRM (higher of values a, b and c)**	**686**	**815**	**55**	**65**
(a)	Most recent risk number for the correlation trading portfolio (article 377)			55	40
(b)	Average of the risk number for the correlation trading portfolio over the preceding 12-weeks			50	65
(c)	8% of the own funds requirement in SA on most recent risk number for the correlation trading portfolio (Article 338(4))			47	57
5	**Other**	**-**	**-**	**-**	**-**
6	**TOTAL**	**10,927**	**10,225**	**874**	**818**

TABLE 61: INTERNAL MODEL APPROACH VALUES FOR TRADING PORTFOLIOS (MR3)

(In EURm)	30.06.2022	31.12.2021
VaR (10 days, 99%)[1]		
Maximum value	68	98
Average value	48	49
Minimum value	31	18
Period end	50	25
Stressed VaR (10 days, 99%)[1]		
Maximum value	183	191
Average value	110	117
Minimum value	56	72
Period end	181	108
Incremental Risk Charge (99.9%)		
Maximum value	114	205
Average value	75	116
Minimum value	50	51
Period end	50	67
Comprehensive Risk capital charge (99.9%)		
Maximum value	73	102
Average value	48	64
Minimum value	41	40
Period end	55	57

(1) On the perimeter for which the capital requirements are assessed by internal model.

TABLE 62: RWA FLOW STATEMENT OF MARKET RISK EXPOSURES UNDER THE INTERNAL MODEL APPROACH (MR2-B)

(In EURm)	VaR	SVaR	IRC	CRM	Other	Total RWA	Total own funds requirements
RWA at end of previous reporting period (31.03.2022)	**2,209**	**6,754**	**1,007**	**589**	**-**	**10,559**	**845**
Regulatory adjustment	*(1,472)*	*(4,232)*	*(29)*	*-*	*-*	*(5,734)*	*(459)*
RWA at the previous quarter-end (end of the day)	*736*	*2,522*	*978*	*589*	*-*	*4,825*	*386*
Movement in risk levels	(122)	(14)	(350)	97	-	(390)	(31)
Model updates/changes	13	(235)	-	-	-	(222)	(18)
Methodology and policy	-	-	-	-	-	-	-
Acquisitions and disposals	-	-	-	-	-	-	-
Foreign exchange movements	(3)	(6)	-	-	-	(8)	(1)
Other	-	-	-	-	-	-	-
RWA at the end of the disclosure period (end of the day)	*625*	*2,267*	*627*	*686*	*-*	*4,205*	*336*
Regulatory adjustment	*2,012*	*4,454*	*256*	*-*	*-*	*6,723*	*538*
RWA at end of reporting period (30.06.2022)	**2,637**	**6,721**	**883**	**686**	**-**	**10,927**	**874**

Effects are defined as follows:

- regulatory adjustment: difference between RWA used for the purpose of regulatory RWA calculation on the one hand and RWA of the last day or of the last week of the period on the other hand;
- movement in risk levels: changes due to position changes;
- model updates/changes: significant updates to the model to reflect recent experience (*e.g.* recalibration), as well as significant changes in model scope;
- methodology and policy: methodology changes to the calculations driven by regulatory policy changes;
- acquisitions and disposals: modifications due to acquisition or disposal of business/product lines or entities;
- foreign exchange movements: changes arising from foreign currency fluctuations.

8

STRUCTURAL INTEREST RATE RISK

TABLE 63: INTEREST RATE RISK OF NON-TRADING BOOK ACTIVITIES (IRRBB1)

		30.06.2022	
(In EURm)		Changes of the economic value of equity (EVE)	Changes of the net interest income (NII)
Supervisory shock scenarios			
1	Parallel up	(3,080)	991
2	Parallel down	(1,375)	(470)
3	Steepener	800	
4	Flattener	(2,641)	
5	Short rates up	(2,627)	
6	Short rates down	810	

		31.12.2021	
(In EURm)		Changes of the economic value of equity (EVE)	Changes of the net interest income (NII)
Supervisory shock scenarios			
1	Parallel up	(6,784)	240
2	Parallel down	(2,683)	(219)
3	Steepener	463	
4	Flattener	(4,033)	
5	Short rates up	(3,643)	
6	Short rates down	79	

The shocks used to compute EVE and NII amounts of sensitivities featured in this table correspond to “Parallel up”, “Parallel down”, “Steepener”, “Flattener”, “Short rates up” and “Short rates down” scenarios as defined in EBA guidelines (EBA/GL/2018/02), paragraph 114, with applicable floor as described in 115(k), that is -100 bps for overnight tenor and 0 bp for 20Y tenor.

The EVE sensitivity amount computation follows the other subparagraphs of the aforementioned EBA guidelines, paragraph 115.

The Supervisory outlier test (cf. paragraph 114 of the guidelines) is fulfilled, insofar as the limit of 15% of Tier 1 capital amounts to EUR -8.4 billion.

The NII sensitivity amount reported is computed over a one-year horizon as from 30 June 2022.

9

LIQUIDITY RISK

9.1 LIQUIDITY RESERVE

TABLE 64: LIQUIDITY RESERVE

(In EURbn)	30.06.2022	31.12.2021
Central bank deposits (excluding mandatory reserves)	173	168
HQLA securities available and transferable on the market (after haircut)	61	58
Other available central bank-eligible assets (after haircut)	10	3
TOTAL	**244**	**229**

9.2 REGULATORY RATIOS

The Group manages its liquidity risk through the LCR, the NSFR and liquidity gaps, under stress and under normal conditions of activity, and accumulated (all currencies combined), and this, by making sure at any time that the liquidity is transferable across the main currencies. The management has been enriched with USD dedicated metrics.

Since the implementation of the European regulatory LCR requirement in October 2015, Societe Generale's LCR has consistently stood at over 100%. The LCR was 140% at end of June 2022 (*vs.* 129% at end of December 2021). Since the NSFR intered into force, it has consistently stood at over 100% and stands at 112% at end of June 2022.

The LCR regulatory requirement must be respected by the Group in all currencies but it is also reported in the major currency in US dollars. The Group assessment performed on potential currency mismatches between liquid assets and net outflows uses a metric, namely the "adjusted LCR excess in USD"[1] to complement the LCR in all currencies.

(1) "Adjusted" means after removal of the regulatory caps and regulatory asymmetry between the cross currency collateral swaps and the FX swaps.

TABLE 65: LIQUIDITY COVERAGE RATIO (LIQ1)

The liquidity coverage ratio is calculated as the simple average of month-end observations over the twelve months preceding the end of each quarter.

Prudential Group *(In EURm)*	Total unweighted value (in average)				Total weighted value (in average)			
Quarter ending on	**30.06.2022**	**31.03.2022**	**31.12.2021**	**30.09.2021**	**30.06.2022**	**31.03.2022**	**31.12.2021**	**30.09.2021**
High-quality liquid assets								
Total high-quality liquid assets (HQLA)					**238,136**	**235,333**	**229,464**	**228,704**
Cash – Outflows								
Retail deposits and deposits from small business customers, of which:	228,527	225,948	223,282	220,773	18,415	18,105	17,669	17,276
Stable deposits	*121,113*	*120,126*	*121,021*	*121,548*	*6,056*	*6,006*	*6,051*	*6,077*
Less stable deposits	*102,398*	*100,552*	*96,373*	*92,712*	*12,341*	*12,083*	*11,604*	*11,185*
Unsecured wholesale funding	301,779	292,765	279,852	272,195	162,798	158,345	151,095	147,592
Operational deposits (all counterparties) and deposits in networks of cooperative banks	*72,562*	*70,349*	*66,849*	*63,013*	*17,653*	*17,111*	*16,249*	*15,303*
Non-operational deposits (all counterparties)	*214,152*	*206,058*	*195,838*	*189,898*	*130,080*	*124,876*	*117,680*	*113,006*
Unsecured debt	*15,065*	*16,358*	*17,165*	*19,284*	*15,065*	*16,358*	*17,165*	*19,284*
Secured wholesale funding					106,023	104,645	100,549	92,263
Additional requirements	200,219	191,339	185,554	181,881	68,608	64,006	62,211	60,701
Outflows related to derivative exposures and other collateral requirements	*36,427*	*32,887*	*32,319*	*32,560*	*34,448*	*31,052*	*30,735*	*31,097*
Outflows related to loss of funding on debt products	*10,457*	*10,000*	*9,116*	*7,747*	*10,457*	*10,000*	*9,116*	*7,747*
Credit and liquidity facilities	*153,334*	*148,452*	*144,119*	*141,574*	*23,703*	*22,954*	*22,360*	*21,858*
Other contractual funding obligations	63,817	63,496	62,574	61,787	63,817	63,496	62,574	61,787
Other contingent funding obligations	60,740	56,879	53,855	50,854	1,155	992	963	1,075
TOTAL CASH OUTFLOWS					**420,815**	**409,590**	**395,060**	**380,694**
CASH – INFLOWS								
Secured lending (eg reverse repos)	304,082	295,777	282,077	278,706	96,209	92,410	89,005	85,626
Inflows from fully performing exposures	50,404	48,046	45,567	42,604	42,819	40,651	38,451	35,710
Other cash inflows	110,543	105,281	101,286	99,122	106,784	102,097	98,693	96,921
(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
(Excess inflows from a related specialised credit institution)					-	-	-	-
TOTAL CASH INFLOWS	**465,030**	**449,105**	**428,930**	**420,432**	**245,812**	**235,158**	**226,148**	**218,257**
Fully exempt Inflows	-	-	-	-	-	-	-	-
Inflows subject to 90% cap	-	-	-	-	-	-	-	-
Inflows subject to 75% cap	*360,313*	*346,275*	*331,124*	*331,622*	*245,812*	*235,158*	*226,148*	*218,257*
TOTAL ADJUSTED VALUE								
LIQUIDITY BUFFER					**237,934**	**234,974**	**229,105**	**228,527**
TOTAL NET CASH OUTFLOWS					**175,003**	**174,432**	**168,912**	**162,438**
LIQUIDITY COVERAGE RATIO *(%)*					**136.00%**	**134.72%**	**135.78%**	**141.15%**

As at 30 June 2022, the average of Societe Generale's LCR stood at 136% (arithmetic average of the 12 LCR monthly values from July 2021 to June 2022, in accordance with the prudential disclosure requirement emanating from Regulation (EU) No 2019/876).

Reported LCR was 140% as at 30 June 2022, or EUR 67 billion of liquidity surplus over the regulatory requirement of 100%. This compares to 140%, or EUR 76 billion of liquidity surplus, as at 31 March 2022.

As at 30 June 2022, the numerator of the LCR included EUR 173 billion of withdrawable central bank reserves (74%) and EUR 54 billion of Level 1 high-quality securities (23%), as well as 7.5 billion of Level 2 or assimilated (3%). The LCR numerator contained withdrawable central bank reserves and Level 1 high-quality securities representing 97% of the buffer, as at 31 March 2022.

The euro accounted for 60% of Societe Generale's total high-quality liquid assets as at 30 June 2022. The US dollar and the Japanese Yen accounted each for more than 5% of liquid assets, with a weight of 20% and 6%, respectively. The liquidity profile of the Group in US dollars is framed by a set of thresholds and metrics, including indicators of liquidity excess under stress, in US dollars.

Societe Generale ensures it does not overly rely on any given individual counterparty or segment by setting and monitoring concentration risk metrics on secured and unsecured markets. For instance, unsecured short-term funding is subject to thresholds by counterparty type (Corporates, Central banks, Public sector, Asset managers, etc). Secured funding is framed to ensure that the drying up of liquidity in any segment of the repo market (counterparty segments, underlying collateral segments, currencies) would not materially impair the refinancing of inventories in capital markets. In addition to this, the Group's long-term funding is structurally diversified. The plain vanilla funding programme is split into various currencies, instruments and geographies and seeks to continuously expand the investor base. Structured issuances are highly granular (multiple distributing networks) and provide a diversification in terms of nature of investors.

Societe Generale impacts its LCR computation to factor in collateral needs for covered bonds issuance vehicles and other vehicles used in capital markets activities, in case of a 3-notch downgrade of Societe Generale's credit rating. Societe Generale also impacts its LCR computation to factor in a potential adverse market shock based on a 24-month historical look-back approach.

Intraday funding requirements give rise to dedicated reserves which are taken into account when computing liquidity stress tests based on internal models, which ground the control of the Societe Generale Group survival horizon under stress.

TABLE 66: NET STABLE FUNDING RATIO (LIQ2)

	30.06.2022				
	Unweighted value by residual maturity				
(In EURm)	No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value
Available stable funding (ASF) Items					
Capital items and instruments	65,777	44	1,672	12,124	77,901
Own funds	*65,777*	*44*	*1,672*	*12,124*	*77,901*
Other capital instruments		-	-	-	-
Retail deposits		230,691	836	4,996	219,709
Stable deposits		*125,938*	*834*	*4,996*	*125,430*
Less stable deposits		*104,753*	*1*	-	*94,279*
Wholesale funding		526,085	56,487	178,260	317,900
Operational deposits		*70,733*	*4*	*5*	*35,373*
Other wholesale funding		*455,352*	*56,483*	*178,255*	*282,527*
Interdependent liabilities		60,957	1	2,834	-
Other liabilities	3,798	98,691	224	257	369
NSFR derivative liabilities	*3,798*				
All other liabilities and capital instruments not included in the above categories		*98,691*	*224*	*257*	*369*
TOTAL AVAILABLE STABLE FUNDING (ASF)					**615,879**
Required stable funding (RSF) Items					
Total high-quality liquid assets (HQLA)					23,492
Assets encumbered for more than 12m in cover pool		99	99	23,274	19,952
Deposits held at other financial institutions for operational purposes		-	-	-	-
Performing loans and securities		290,210	50,326	391,395	407,774
Performing securities financing transactions with financial customerscollateralised by Level 1 HQLA subject to 0% haircut		*112,185*	*5,935*	*3,004*	*8,991*
Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		*80,125*	*8,880*	*27,874*	*40,426*
Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		*63,902*	*29,129*	*233,595*	*255,241*
With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		*11,590*	*3,516*	*45,402*	*49,347*
Performing residential mortgages, of which:		*3,518*	*4,841*	*100,102*	*72,060*
With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		*3,127*	*4,364*	*86,031*	*59,665*
Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		*30,480*	*1,541*	*26,819*	*31,056*
Interdependent assets		60,957	1	2,834	-
Other assets	-	104,023	1,299	81,238	88,672
Physical traded commodities				-	-
Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		*4,410*	-	*21,282*	*21,839*
NSFR derivative assets		-			-
NSFR derivative liabilities before deduction of variation margin posted		*63,390*			*3,170*
All other assets not included in the above categories		*36,222*	*1,299*	*59,955*	*63,664*
Off-balance sheet items		192,058	-	-	9,603
TOTAL RSF					**549,492**
NET STABLE FUNDING RATIO *(%)*					**112.08%**

(In EURm)	31.12.2021				
	Unweighted value by residual maturity				Weighted value
	No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
Available stable funding (ASF) Items					
Capital items and instruments	65,176	124	42	11,781	76,957
Own funds	*65,176*	*124*	*42*	*11,781*	*76,957*
Other capital instruments		-	-	-	-
Retail deposits		229,237	2,048	5,565	220,009
Stable deposits		*125,085*	*667*	*3,564*	*123,028*
Less stable deposits		*104,152*	*1,381*	*2,000*	*96,981*
Wholesale funding		480,196	35,761	191,894	322,247
Operational deposits		*75,157*	*2*	*3*	*37,583*
Other wholesale funding		*405,039*	*35,759*	*191,891*	*284,664*
Interdependent liabilities		64,523	3	2,493	-
Other liabilities	-	77,444	70	193	228
NSFR derivative liabilities	-				
All other liabilities and capital instruments not included in the above categories		*77,444*	*70*	*193*	*228*
TOTAL AVAILABLE STABLE FUNDING (ASF)					**619,442**
Required stable funding (RSF) Items					
Total high-quality liquid assets (HQLA)					32,405
Assets encumbered for more than 12m in cover pool		146	76	56,405	48,133
Deposits held at other financial institutions for operational purposes		-	-	-	-
Performing loans and securities		217,968	54,599	356,253	380,874
Performing securities financing transactions with financial customerscollateralised by Level 1 HQLA subject to 0% haircut		*62,650*	*8,870*	*2,075*	*8,345*
Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		*59,942*	*10,030*	*24,736*	*35,480*
Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		*63,417*	*28,500*	*199,251*	*230,399*
With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		*10,981*	*2,244*	*21,116*	*32,941*
Performing residential mortgages, of which:		*4,303*	*5,278*	*95,955*	*69,891*
With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		*3,843*	*4,798*	*82,308*	*57,821*
Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		*27,656*	*1,921*	*34,236*	*36,759*
Interdependent assets		64,523	3	2,493	-
Other assets	-	70,198	1,155	81,941	90,158
Physical traded commodities				-	-
Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		*4,102*	-	*20,295*	*20,737*
NSFR derivative assets		*2,187*			*2,187*
NSFR derivative liabilities before deduction of variation margin posted		*41,318*			*2,066*
All other assets not included in the above categories		*22,592*	*1,155*	*61,646*	*65,168*
Off-balance sheet items		189,458	-	-	9,473
TOTAL RSF					**561,043**
NET STABLE FUNDING RATIO *(%)*					**110.41%**

9.3 BALANCE SHEET SCHEDULE

TABLE 67: BALANCE SHEET SCHEDULE

FINANCIAL LIABILITIES

	30.06.2022					
(In EURm)	**Note to the consolidated financial statements**	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**> 5 yrs**	**Total**
Due to central banks		9,868	-	-	-	**9,868**
Financial liabilities at fair value through profit or loss, excluding derivatives		160,726	20,820	27,582	27,353	**236,481**
Due to banks	Note 3.6	60,746	4,446	80,860	1,819	**147,871**
Customer deposits	Note 3.6	480,414	15,553	16,903	6,561	**519,431**
Securitised debt payables	Note 3.6	88,581	12,016	18,808	14,274	**133,679**
Subordinated debt	Note 3.9	8,276	65	3,904	4,829	**17,074**

	31.12.2021					
(In EURm)	**Note to the consolidated financial statements**	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**> 5 yrs**	**Total**
Due to central banks		5,152	-	-	-	**5,152**
Financial liabilities at fair value through profit or loss, excluding derivatives		136,581	17,693	23,438	23,244	**200,956**
Due to banks	Note 3.6	57,174	4,185	76,106	1,712	**139,177**
Customer deposits	Note 3.6	470,890	15,244	16,568	6,431	**509,133**
Securitised debt payables	Note 3.6	89,671	12,164	19,040	14,449	**135,324**
Subordinated debt	Note 3.9	7,735	61	3,649	4,514	**15,959**

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

FINANCIAL ASSETS

	30.06.2022					
(In EURm)	**Note to the consolidated financial statements**	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**> 5 yrs**	**Total**
Cash, due from central banks		179,769	688	1,735	1,011	**183,203**
Financial assets at fair value through profit or loss, excluding derivatives	Note 3.4	259,009	10,443	-	-	**269,452**
Financial assets at fair value through other comprehensive income	Note 3.4	42,131	185	-	245	**42,561**
Securities at amortised cost	Note 3.5	6,318	4,909	6,990	1,159	**19,376**
Due from banks at amortised cost	Note 3.5	69,624	5,340	6,958	672	**82,594**
Customer loans at amortised cost	Note 3.5	105,612	64,667	184,203	120,757	**475,239**
Lease financing agreements[(1)]	Note 3.5	2,694	5,914	15,865	4,006	**28,479**

(1) Amounts are featured net of impairments.

	31.12.2021					
(In EURm)	**Note to the consolidated financial statements**	**0-3 m**	**3 m-1 yr**	**1-5 yrs**	**> 5 yrs**	**Total**
Cash, due from central banks		176,064	822	1,988	1,095	**179,969**
Financial assets at fair value through profit or loss, excluding derivatives	Note 3.4	233,186	9,173	-	-	**242,359**
Financial assets at fair value through other comprehensive income	Note 3.4	42,798	380	-	272	**43,450**
Securities at amortised cost	Note 3.5	16,686	289	1,480	916	**19,371**
Due from banks at amortised cost	Note 3.5	47,182	3,619	4,715	456	**55,972**
Customer loans at amortised cost	Note 3.5	94,978	65,686	189,325	117,555	**467,544**
Lease financing agreements[(1)]	Note 3.5	2,778	6,378	16,024	4,440	**29,620**

(1) Amounts are featured net of impairments.

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

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

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

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

OTHER LIABILITIES

	30.06.2022						
(In EURm)	Note to the consolidated financial statements	Not scheduled	0-3 m	3 m-1 yr	1-5 yrs	> 5 yrs	Total
Tax liabilities	Note 6.3	-	-	811	798	-	**1,609**
Revaluation difference on portfolios hedged against interest rate risk		(6,148)	-	-	-	-	**(6,148)**
Other liabilities	Note 4.4	-	111,142	2,541	3,427	3,407	**120,517**
Non-current liabilities held for sale		-	-	-	-	-	**-**
Insurance contracts related liabilities	Note 4.3	-	7,780	9,794	39,209	86,652	**143,435**
Provisions	Note 8.3	4,914	-	-	-	-	**4,914**
Shareholders' equity		70,110	-	-	-	-	**70,110**

	31.12.2021						
(In EURm)	Note to the consolidated financial statements	Not scheduled	0-3 m	3 m-1 yr	1-5 yrs	> 5 yrs	Total
Tax liabilities	Note 6.3	-	-	836	741	-	**1,577**
Revaluation difference on portfolios hedged against interest rate risk		2,832	-	-	-	-	**2,832**
Other liabilities	Note 4.4	-	98,035	2,241	3,023	3,006	**106,305**
Non-current liabilities held for sale		1	-	-	-	-	**1**
Insurance contracts related liabilities	Note 4.3	-	15,566	10,232	40,848	88,642	**155,288**
Provisions	Note 8.3	4,850	-	-	-	-	**4,850**
Shareholders' equity		70,863	-	-	-	-	**70,863**

OTHER ASSETS

(In EURm)	Note to the consolidated financial statements	Not scheduled	0-3 m	3 m-1 yr	1-5 yrs	> 5 yrs	Total
	30.06.2022						
Revaluation differences on portfolios hedged against interest rate risk		(565)	-	-	-	-	**(565)**
Other assets	Note 4.4	-	101,824	-	-	-	**101,824**
Tax assets	Note 6	4,343	-	-	-	-	**4,343**
Insurance – Deferred profit sharing	Note 4.3	-	4	39	171	193	**407**
Investments accounted for using the equity method		-	-	-	-	111	**111**
Tangible and intangible fixed assets	Note 8.4	-	-	-	-	32,615	**32,615**
Goodwill	Note 2.2	-	-	-	-	3,794	**3,794**
Non-current assets held for sale		-	-	1	3	2	**6**
Investments of insurance companies		-	45,490	4,472	32,763	79,896	**162,621**

(In EURm)	Note to the consolidated financial statements	Not scheduled	0-3 m	3 m-1 yr	1-5 yrs	> 5 yrs	Total
	31.12.2021						
Revaluation differences on portfolios hedged against interest rate risk		131	-	-	-	-	**131**
Other assets	Note 4.4	-	92,898	-	-	-	**92,898**
Tax assets	Note 6	4,812	-	-	-	-	**4,812**
Investments accounted for using the equity method		-	-	-	-	95	**95**
Tangible and intangible fixed assets	Note 8.4	-	-	-	-	31,968	**31,968**
Goodwill	Note 2.2	-	-	-	-	3,741	**3,741**
Non-current assets held for sale		-	1	2	12	12	**27**
Investments of insurance companies		-	49,908	5,632	36,781	86,577	**178,898**

1. Revaluation differences on portfolios hedged against interest rate risk are not scheduled, as they comprise transactions backed by the portfolios in question. Similarly, the schedule of tax assets whose schedule would result in the early disclosure of income flows is not made public.
2. Other assets and other liabilities (guarantee deposits and settlement accounts, miscellaneous receivables) are considered as current assets and liabilities.
3. The notional maturities of commitments in derivative instruments are presented in Note 3.13 to the consolidated financial statements.
4. Investments in subsidiaries and affiliates accounted for by the equity method and Tangible and intangible fixed assets have a maturity of more than five years.
5. Provisions and shareholders' equity are not scheduled.

10

PERSON RESPONSIBLE FOR THE PILLAR 3 REPORT

10.1 PERSON RESPONSIBLE FOR THE PILLAR 3 REPORT

Ms Claire DUMAS

Group Chief Financial Officer of Societe Generale

10.2 STATEMENT OF THE PERSON RESPONSIBLE FOR THE PILLAR 3 REPORT

I certify, after having taken all reasonable measures to this effect, that the information disclosed in this Pillar 3 Risk Report complies, to the best of my knowledge, with Part 8 of EU Regulation No. 2019/876 (and its subsequent amendments) and has been established in accordance with the internal control procedures agreed upon at the management body level.

Paris, 14 September 2022

Group Chief Financial Officer

Ms Claire DUMAS

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APPENDICES

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