

In this document, “restated” refers to comparative periods that were restated for the impact of the application of both IFRS 17 - Insurance contracts (replacing IFRS 4) and IFRS 9 - Financial instruments (replacing IAS 39).

6.1 to 6.5 CONSOLIDATED FINANCIAL STATEMENTS

II.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Notes	(in EURO million)	June 30, 2023	December 31, 2022, restated	January 1, 2022, restated
	Goodwill	17,356	17,754	17,167
	Other intangible assets	4,563	4,720	4,764
	Intangible assets	21,919	22,474	21,931
	Investments in real estate properties	29,699	28,684	28,011
	Financial investments	385,582	389,586	486,073
	Assets backing contracts where the financial risk is borne by policyholders	80,771	76,491	86,183
5	Investments from insurance activities	496,052	494,760	600,268
5	Investments from banking and other activities	21,002	20,815	20,632
	Investments accounted for using the equity method	2,268	2,234	2,451
	Assets arising from insurance contracts and investment contracts with discretionary participation features	7	4	-
	Assets arising from reinsurance contracts held	24,723	24,373	25,795
7	Assets arising from insurance contracts, investment contracts, and reinsurance contracts held	24,730	24,377	25,795
	<i>of which Present Value of Future Cash Flows</i>	23,585	23,220	24,557
	<i>of which Risk Adjustment for non-financial risk</i>	502	504	525
	<i>of which Contractual Service Margin</i>	644	653	713
	Derivative assets	11,682	15,704	9,107
	Tangible assets	2,149	2,231	2,443
	Deferred tax assets	3,696	3,263	2,417
	Other assets	17,527	21,198	13,967
	Current tax receivables	945	930	945
	Other receivables	11,229	9,771	10,997
	Receivables	12,174	10,700	11,942
4	Assets held for sale	13,124	14,161	8,107
	Cash and cash equivalents	26,779	26,167	25,053
	TOTAL ASSETS	635,575	636,885	730,146

Notes	(in EURO million)	June 30, 2023	December 31, 2022, restated	January 1, 2022, restated
	Shareholders' equity – Group share	45,912	46,071	51,885
	<i>of which Net income - Group share</i>	3,833	5,061	-
	Minority interests	2,906	3,018	3,702
6	TOTAL SHAREHOLDERS' EQUITY	48,819	49,089	55,587
	Subordinated debt	11,968	11,956	10,599
	Financing debt instruments issued	2,416	1,672	800
8	Financing debt	14,383	13,629	11,399
	Liabilities arising from insurance contracts and investment contracts with discretionary participation features	446,544	444,812	539,351
	Liabilities arising from other investment contracts	12,059	12,366	14,485
	Liabilities arising from reinsurance contracts held	7	5	11
7	Liabilities arising from insurance contracts, investment contracts, and reinsurance contracts held	458,610	457,183	553,848
	<i>of which Present Value of Future Cash Flows</i>	420,727	419,892	515,781
	<i>of which Risk Adjustment for non-financial risk</i>	3,106	3,104	3,765
	<i>of which Contractual Service Margin</i>	34,776	34,188	34,301
	Liabilities arising from banking activities	10,933	12,161	14,653
	Provisions for risks and charges	6,375	6,516	9,424
	Derivative liabilities	16,781	18,604	10,854
	Deferred tax liabilities	1,685	911	785
	Other liabilities	18,466	19,515	11,639
	Minority interests of controlled investment funds and puttable instruments held by minority interests	6,891	6,400	7,750
	Other debt instruments issued, notes and bank overdrafts	11,019	10,558	10,518
	Current tax payables	1,534	1,308	963
	Collateral debts relating to investments under a lending agreement or equivalent	33,100	34,245	35,030
	Other payables	12,555	13,231	12,142
	Payables	65,099	65,742	66,403
4	Liabilities held for sale	12,890	13,049	7,194
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	635,575	636,885	730,146

II.2 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Notes	June 30, 2023	June 30, 2022, restated
(in EURO million, except EPS in EURO)		
Insurance revenue	39,194	39,133
Fees and charges relating to investment contracts with no discretionary participation features	118	166
Revenues from other activities	1,403	1,597
Revenues from all activities	40,715	40,896
Insurance service expenses	(33,627)	(35,597)
Net expenses from reinsurance contracts held	(1,209)	(658)
Expenses from other activities	(1,505)	(1,567)
Expenses from all activities	(36,341)	(37,822)
Result from all activities	4,374	3,074
Investment return	8,620	(4,945)
Net finance income or expenses from insurance contracts issued	(7,603)	7,199
Net finance income or expenses from reinsurance contracts held	155	297
Net finance income or expenses from insurance and reinsurance contracts	(7,448)	7,497
Financial result excluding financing debt expenses	1,172	2,551
Other income and expenses (a) (b)	(509)	(450)
Change in impairment on goodwill and other intangible assets	(1)	-
Other operating income and expenses	(510)	(450)
Operating profit before tax	5,037	5,176
Income (net of impairment) from investment accounted for using the equity method	200	(91)
Financing debts expenses	(306)	(260)
Profit before tax	4,931	4,824
Income tax	(994)	(899)
Net income	3,937	3,925
Split between :		
Net income - Group share	3,833	3,852
Net income - Minority interests	104	74
10 Earnings per share	1.67	1.63
10 Fully diluted earnings per share	1.67	1.62

(a) As of June 30, 2022, it included the impact related to the disposal process of General Account portfolio in Belgium.

(b) As of June 30, 2023, it included the impact of IAS29 standard application related to hyperinflation in Turkey for €-12 million of which €-11 million group share (as of June 30, 2022, €-20 million of which €-19 million group share).



II.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in EURO million)</i>	June 30, 2023	June 30, 2022, restated
Net income	3,937	3,925
Changes in fair value of financial instruments ^(a)	4,747	(41,939)
Net finance income and expenses from insurance contracts issued	(4,165)	42,056
Net finance income from reinsurance contracts held	395	(3,244)
Foreign currency translation differences	(781)	1,641
Items that may be reclassified subsequently to Profit or Loss	195	(1,487)
Realized capital gains or losses on equity instruments, without recycling in Profit or Loss	31	365
Change in fair value of equity instruments, without recycling in Profit or Loss ^(b)	934	(3,685)
Net finance income or expenses from insurance contracts, without recycling in Profit or Loss	(585)	2,077
Employee benefits actuarial gains and losses	568	1,287
Change in fair value of financial liabilities attributable to changes in credit risk	(1)	11
Items that may not be reclassified subsequently to Profit or Loss	947	56
Other comprehensive income, net of tax	1,142	(1,431)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,079	2,494
<i>Split between:</i>		
Comprehensive Income - Group share	4,927	2,490
Comprehensive Income - Minority Interests	152	4

(a) Including changes in the fair value of cash flows hedge reserve and cost of hedging reserve.

(b) Including changes in the fair value hedge reserve of equity instruments.



II.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (in EURO million, except for number of shares and nominal value)	Number of shares (in thousands)	Nominal value (in Euro)	Paid-in capital	Other reserves recognized through OCI	Undated subordinated debts	Translation reserves	Employee benefits	Retained earnings	Shareholders' equity group share	Minority interests	Total shareholders' equity
Shareholders' equity opening January 1, 2023	2,351,771	2.29	23,317	(8,758)	5,704	(1,643)	(2,652)	30,102	46,071	3,018	49,089
Paid-in capital			(1,384)						(1,384)		(1,384)
Share based compensation	(57,732)	-	22						22		22
Treasury shares			150						150		150
Undated subordinated debt					(0)			(92)	(92)		(92)
Others (including impact on change in scope) ^(a)				(0)		(0)	-	5	5	(264)	(259)
Dividends paid								(3,787)	(3,787)		(3,787)
Impact of transactions with shareholders	(57,732)	-	(1,212)	(0)	(0)	(0)	-	(3,874)	(5,086)	(264)	(5,350)
Net income								3,833	3,833	104	3,937
Other comprehensive income (OCI)				1,273	5	(772)	565	23	1,094	48	1,142
Total comprehensive income for the period				1,273	5	(772)	565	3,856	4,927	152	5,079
Shareholders' equity closing June 30, 2023	2,294,039	2.29	22,106	(7,485)	5,709	(2,415)	(2,087)	30,084	45,912	2,906	48,819

(a) Included the application impact of IAS 12 amendment relating to deferred taxes on Leases (€24 million in Group share).

CONSOLIDATED FINANCIAL STATEMENTS – HALF YEAR 2023



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (in EURO million, except for number of shares and nominal value)											
	Number of shares (in thousands)	Nominal value (in Euro)	Paid-in capital	Other reserves recognize d through OCI	Undated subordinated debts	Translation reserves ^u	Employee benefits	Retained earnings ^v	Shareholders' equity group share	Minority interests	Total shareholders' equity
Shareholders' equity opening January 1, 2022, as previously reported	2,421,569	2.29	25,718	16,935	6,696	(2,843)	(3,185)	27,815	71,135	4,094	75,229
Adjustment on initial application of IFRS17 and IFRS9, net of tax	(0)	-	(73)	(20,074)	-	(27)	68	855	(19,250)	(392)	(19,642)
Shareholders' equity opening January 1, 2022, restated	2,421,569	2.29	25,645	(3,139)	6,696	(2,870)	(3,117)	28,670	51,885	3,702	55,587
Paid-in capital	(85,271)	-	(2,194)						(2,194)		(2,194)
Share based compensation			24						24		24
Treasury shares			670						670		670
Undated subordinated debt					(746)	-		(91)	(837)		(837)
Others (including impact on change in scope) ^v				(0)		-	0	36	36	(177)	(141)
Dividends paid								(3,539)	(3,539)		(3,539)
Impact of transactions with shareholders	(85,271)	-	(1,501)	(0)	(746)	-	0	(3,594)	(5,841)	(177)	(6,018)
Net income								3,852	3,852	74	3,925
Other comprehensive income (OCI)				(4,658)	48	1,579	1,280	389	(1,362)	(69)	(1,431)
Total comprehensive income for the period			-	(4,658)	48	1,579	1,280	4,241	2,490	4	2,494
Shareholders' equity closing June 30, 2022, restated	2,336,298	2.29	24,144	(7,797)	5,997	(1,291)	(1,836)	29,316	48,534	3,529	52,062

(a) As of June 30, 2022, it included the effect over the reporting period of applying IAS 29 standard related to hyperinflation in Turkey for €89 million of which €86 million group share.

(b) As of June 30, 2022, it included the cumulative effect for previous periods of applying IAS 29 standard related to hyperinflation in Turkey for €132 million of which €130 million group share.



II.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(in EURO million)

	June 30, 2023	June 30, 2022, restated
Operating profit before tax	4,931	4,824
Net amortization expense (a)	(299)	(340)
Change in goodwill impairment and other intangible assets impairment (b)	1	-
Net increase / (write back) in impairment on investments and tangible assets	186	73
Change in fair value of assets and liabilities at fair value through profit or loss	(4,877)	12,391
Net change in liabilities arising from insurance and investment contracts (c)	2,476	(5,974)
Net increase / (write back) in other provisions (d)	(74)	(29)
Income arising from investments in associates - Equity method	(200)	99
Adjustment of non cash balances included in the operating income before tax	(2,787)	6,220
Net realized gains and losses	1,595	(1,149)
Financing debt expenses	306	260
Adjustment of balances included in operating income before tax for reclassification to investing or financing activities	1,900	(888)
Dividends recorded during the period	(1,515)	(1,821)
Investment income & expense recorded in profit or loss during the period	(3,995)	(4,360)
Adjustment of transactions from accrued to cash basis	(5,510)	(6,181)
Net cash impact of deposit accounting	(470)	253
Dividends and interim dividends collected	1,618	2,093
Interests collected	7,100	6,125
Interests paid (excluding interests on financing and undated subordinated debts, margin calls and other)	(1,917)	(1,006)
Net operating cash from banking activities	(473)	(1,381)
Net change in operating receivables and payables	(239)	(2,903)
Net cash provided by other assets and liabilities	1,078	(3,365)
Tax expenses paid	(496)	(672)
Other operating cash impact and non cash adjustment	149	270
Net cash impact of transactions with cash impact not included in the operating income before tax	6,350	(637)
NET CASH PROVIDED / (USED) BY OPERATING ACTIVITIES	4,884	3,337
Purchase of subsidiaries and affiliated companies, net of cash acquired	(0)	19
Disposal of subsidiaries and affiliated companies, net of cash ceded	15	380
Net cash related to changes in scope of consolidation	14	399
Sales and / or repayment of debt instruments (e)	22,332	26,254
Sales of equities instruments (e) (f)	8,663	9,904
Sales of investment properties held directly or not	(69)	758
Sales and/or repayment of loans and other assets (e) (g)	7,530	13,342
Net cash related to sales and repayments of investments (e) (f) (g)	38,456	50,258
Purchases of debt instruments (e)	(18,711)	(21,372)
Purchases of equity instruments (e) (f)	(8,802)	(10,411)
Purchases of investment properties held direct or not	(1,481)	(1,144)



Purchases and/or issues of loans and other assets (e) (g)	(8,896)	(16,220)
Net cash related to purchases and issuance of investments (e) (f) (g)	(37,890)	(49,147)
Sales of tangible and intangible assets	167	2
Purchases of tangible and intangible assets	(142)	(121)
Net cash related to sales and purchases of tangible and intangible assets	25	(119)
Increase in collateral payable / Decrease in collateral receivable	61,613	101,012
Decrease in collateral payable / Increase in collateral receivable	(62,085)	(100,895)
Net cash impact of assets lending / borrowing collateral receivables and payables	(473)	117
NET CASH PROVIDED / (USED) BY INVESTING ACTIVITIES	133	1,509
Issuance of equity instruments	159	1
Repayments of equity instruments	(1,176)	(2,361)
Transactions on treasury shares	(11)	13
Dividends payout	(3,938)	(3,856)
Interests on perpetual debts paid	(92)	(112)
Acquisition / sale of interests in subsidiaries without change in control	-	0
Net cash related to transactions with shareholders	(5,058)	(6,314)
Cash provided by financial debts issuance	1,765	2,504
Cash used for financial debts repayments	(1,008)	(1,039)
Interests on financing debt paid	(382)	(267)
Net cash related to Group financing	376	1,198
NET CASH PROVIDED / (USED) BY FINANCING ACTIVITIES	(4,683)	(5,116)
Net cash provided by discontinued operations	-	0
CASH AND CASH EQUIVALENT AS OF JANUARY 1 (h)	25,679	24,371
Net cash provided by operating activities	4,884	3,337
Net cash provided by investing activities	133	1,509
Net cash provided by financing activities	(4,683)	(5,116)
Net cash provided by discontinued operations	-	0
Impact of change in consolidation method	(33)	187
Net impact of foreign exchange fluctuations and reclassification on cash and cash equivalents	91	(229)
CASH AND CASH EQUIVALENT AS OF JUNE 30 (h)	26,072	24,059

(a) Includes premiums/discounts capitalization and relating amortization, amortization of investment and owner occupied properties (held directly).
(b) Includes impairment and amortization of intangible assets booked in the context of business combinations.
(c) Includes impact of reinsurance and change in liabilities arising from contracts where the financial risk is borne by policyholders.
(d) Mainly includes change in provisions for risks & charges, for bad debts/doubtful receivables and change in impairment of assets held for sale.
(e) Includes related derivatives.
(f) Includes equity instruments held directly or by consolidated investment funds as well as non consolidated investment funds.
(g) Includes sales/purchases of assets backing insurance & investment contracts where the financial risk is borne by policyholders.
(h) Net of bank overdrafts.

(in EURO million)	June 30, 2023	June 30, 2022, restated
Cash and cash equivalents	26,779	24,749
Bank overdrafts ^(a)	(707)	(690)
Cash and cash equivalents ^(b)	26,072	24,059

(a) Included in "Other debt instruments issued and bank overdrafts".
(b) The "Cash and cash equivalents" item excludes cash backing contracts where the financial risk is borne by policyholders.

