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SECOND UPDATE

TO THE

2014 REGISTRATION DOCUMENT

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The AMF has conducted no verification of the content of this document. Only the French version of the Registration Document ("Document de Référence") has been controlled by the AMF.

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1 - Chapter 1: History and profile of Societe Generale

1.1 Recent press releases and events subsequent to the submission of the First update to the 2014 registration document

1.1.1 Press release on May 13th 2014: KEEPING THE PACE OF TRANSFORMATION TO DELIVER SUSTAINABLE GROWTH AND PROFITABILITY

- **Our ambition: be a leading European universal bank with the most efficient model to serve our clients and grow in a challenging environment**
 - **A client-oriented model** aiming at being the relationship bank of reference for all clients – individuals, corporates and financial institutions
 - **A balanced model** with a diversified mix of retail banking activities in mature and selected emerging markets, coupled with historical expertise in corporate & investment banking
 - **A transformed model** well suited to economic, regulatory and technological challenges
 - **A synergetic model** with high cross-selling revenue and operational efficiency potential
 - **A solid model** with historical roots, focused, enhanced risk management and strong corporate values

- **Our strategic priorities for 2014-2016: leverage the full potential of profitable growth of our universal banking model**
 - **Further improve client satisfaction, and maintain leadership in innovation** as key differentiating factors at the heart of our strategy
 - **Capture growth through business development and increased synergies** with a focus on organic growth
 - **Deliver sustainable profitability** through strict cost, risk and capital discipline with an industrial efficiency approach

- **Main 2016 financial targets: to deliver growth, profitability and solidity**
 - **3% annual revenue growth (2013-2016)**
 - **ROE above 10% in 2016**
 - **Common Equity Tier One solvency ratio \geq 10% and Total Capital ratio \geq 15%**
 - Group cost income ratio to drop to 62% (from 66% in 2013)
 - Pay-out ratio: in cash, 40% in 2014 – Target of 50% for 2015-2016
 - 2016 EPS: EUR 6

Note - 2013 figures based on proforma quarterly series published on 31st March 2014, adjusted for changes the Group perimeter (notably the acquisition of Newedge and the sale of private banking activities in Asia), excluding legacy assets, non-economic and non-recurring items (as detailed on p. 45 of the Registration Document for 2014). Normative ROE of businesses calculated post-tax with equity allocated based on 10% of Basel 3 RWA. All 2016 CAGR targets are with respect to 2013.

Societe Generale today presents its 2014-2016 strategic and financial plan during an Investor Day in Paris, hosted by Societe Generale Chairman and Chief Executive Officer Frederic Oudea together with the participation of the Group's senior management team.

Commenting on the strategic and financial plan, Frederic Oudea said:

“Going forward, Societe Generale will keep the pace of transformation to reinforce its position as a leading European universal bank well suited to the needs of its clients and in a context of great transition marked by profound economic, regulatory and technological changes. Relying on our solid roots going back 150 years, on our shared culture, we have built an efficient, integrated and client-centric model. Having already completed the refocusing of the portfolio and the reinforcement of the balance sheet, the Group is now fully ready to deliver profitable growth in the future by taking advantage of its strengths: a balanced business mix with solid retail and corporate & investment banking expertise, high organic growth potential, a focus on client satisfaction and innovation, as well as strong management and Group values.

2014-2016 will be a new phase of development for the bank during which we intend to leverage the full potential of organic growth, synergies and operational efficiency of our model to reach a return on equity above 10% by 2016.”

1. Build on our European universal banking model: the most efficient model to serve our clients and grow in a challenging environment

- **Societe Generale has built a strong universal banking model beneficial to its 32 million clients** (corporate, institutional and individual). It has refocused its business around **three core complementary pillars with strong market positions:**

- Retail Banking in France,
- International Banking and Financial Services,
- Global banking and Investor Solutions.

- Going forward, **Societe Generale will maintain the balance of its model**, which is well suited to clients' needs and to capture growth in the challenging environment characterised by a mixed economic outlook, increasing disintermediation and digital transformation:

- **In terms of geographic footprint** – 75% of revenues in mature markets, 25% in fast-growing emerging markets;
- **In terms of business mix** – ca. 60% of revenues and risk-weighted assets in Retail Banking, ca. 20% in Financing & Advisory, Market activities limited to 20%.

In Retail Banking, our development will be focused on Europe and Africa where we have historical presence, strong knowledge of the markets and leading franchises. Regarding wholesale banking, we will develop our activities beyond the EMEA boundaries, leveraging in the US and in Asia our leading product expertise and international network.

- **Societe Generale has successfully completed the first phase of its transformation.** It has achieved the necessary adjustment to Basel 3 regulations with a reinforced balanced sheet, a strengthened risk profile and has completed the refocusing of its activities. It also has enhanced its management values – team spirit, innovation, commitment and responsibility, consolidating the foundations for sound growth in the future. Hence 100% of the management focus can be dedicated to the future transformation and development of the businesses.

2. Strategic priorities for the Group: leverage the full potential of profitable growth of our universal banking model

- The Group will keep the pace of transformation of its businesses to deliver growth and profitability.

Further improve client satisfaction, and maintain leadership in innovation

- **The Group aims to be a bank of reference in client satisfaction**, which has been at the heart of its strategy since 2010. The Group will further capitalise on progress already made to enhance client satisfaction across all client segments.
- The Bank will continue to put its expertise and culture of innovation at the service of clients and **maintain its leadership in innovation**, especially in France in its retail networks.
- **For corporate clients and financial institutions**, who expect expertise as well as a close relationship with their bank, international reach and tailored solutions, Societe Generale offers high quality coverage, wide international presence in 76 countries and first-class expertise in order to provide custom-made solutions.
- **For individual clients**, who expect advisory services throughout their lives, value for money as well as real-time and mobile solutions for their everyday banking needs, Societe Generale offers best-in-class online services and expertise.
- Pursuing the change in culture initiated in 2010 and accelerating the IT transformation, **the Group will further increase its digital readiness**.

Capture growth through business developments and increased revenue synergies

- **All businesses will contribute to the Group's growth with** an overall combined target of 3% annual average revenue increase
 - **Main growth drivers will be International retail banking** (principally in Africa, Eastern Europe and Russia), **Insurance and Financial services to corporates, Private banking in Europe, Financing & Advisory, Investor Services** (benefiting from the integration of Newedge).
 - **More modest growth** is expected from **mature retail banking markets** (France and Czech Republic) and **Market activities**.
- **The Group's organic growth will also be fuelled by increased synergies** generated by our universal banking model thanks to cross-selling revenues within each core pillar as well as between core pillars. In 2013, cross-selling revenues amounted to 5.5 billion euros, representing 25% of the Group's total revenues. In the future, the Group wants to **increase revenue growth from synergies and has identified new levers** to do so:
 - Increasing the cooperation between Private Banking and Retail networks
 - Implementing cooperation across Investor Services
 - Deepening and widening the footprint of the *bancassurance* offering
 - Expanding its Global Transaction Banking platform to serve all its corporate clients.

Deliver sustainable profitability: disciplined cost, risk management and allocation of capital

- The **Bank will be run on an industrial model**. The increase in operating expenses is limited at 1% per year through 2016 and the cost/income ratio will be lowered to 62% in 2016.
 - The Group will ensure a tight control of investments and discretionary costs.
 - The Group will continue to deliver on its 1.45 billion euros 2012-2015 cost reduction programme and is ahead of schedule. 100% of reduction initiatives have been launched and 1 billion euros of savings secured by end-March 2014.
 - The Group will further improve its operational efficiency via the pooling of its resources, optimisation of its geographical footprint, efficiency gains and IT transformation.

- Societe Generale **will maintain its reduced risk profile**:
 - Thanks to comprehensive risk framework across the Group
 - Through an enhanced employee risk culture
 - By keeping a high quality credit portfolio, with **a cost of risk estimated between 55 to 60 bp in 2016**
 - **By further reinforcing its capital and funding structure**: Common Equity Tier 1 ratio maintained at 10% or higher, Tier 1 and Total Capital ratios to be raised further $\geq 12.5\%$ and $\geq 15\%$ respectively in 2016; short-term wholesale funding to be reduced to 60-70 billion euros by end-2014 and leverage ratio to be lifted to around 4% in 2016.

- The Group will pursue **strict discipline in the allocation of its capital**, with the aim of **growing its risk-weighted assets by 4% annually**
 - RWA growth will focus on fast-growing and profitable client franchises.
 - The Group will maintain a well-balanced capital allocation, with the share of Market activities limited to 20%.
 - The Group will continue to manage its portfolio of activities, dealing actively with underperforming areas, and being open to consider targeted acquisitions, consistent with the Group's business model and synergy potential.
 - The dividend pay-out ratio⁽¹⁾ will be 40% in 2014 with a target of 50% in 2015-2016, in cash.

3. French retail banking: at the forefront of the digital transformation

Societe Generale's French retail banking networks enjoy a competitive set-up ready to deliver higher growth than its peers thanks to the strengths of its three different, yet complementary, brands present in the fastest-growing and richest regions in France, as well as to leadership position in digital banking services.

- **MAIN TARGETS FOR 2016**
 - Revenue growth +1% per year
 - Cost/ income ratio below 63%
 - Cost of risk between 45-50 bp
 - ROE at 14%

⁽¹⁾ Subject to Annual General Meeting of shareholders' approval

OUR STRATEGIC PRIORITIES:

- **Develop the client value proposition and gain new clients, and pursue the transformation of the customer relationship model**
- **Increase operational efficiency, and leverage on our strengthened risk management**

For individual clients:

- Focus on accompanying customers throughout their lives thanks to the development of our *bancassurance* model. Increasing penetration rates for life insurance, personal protection and property & casualty insurance is expected to lead to an **increase in insurance NBI of 160 million euros by 2016**.
- Further differentiate the value proposition to clients through the development of the new private banking model: **25% increase in French Private Banking operating income** expected by 2017.
- Accelerate the development of **Boursorama** with the ambition of tripling the number of customers to **1.5 million** by 2020.

For corporates & SMEs:

- Strengthen the Group's position as main banker by continuing to attract new clients and to finance the economy: **10,000 new account openings with corporates & SMEs** targeted by 2016; **19 billion euros** mobilised per year to finance the economy
- Develop our transaction banking capabilities in order to anchor the relationship with clients: **expected annual revenue growth of around 6% in transaction banking**.

4. International Retail Banking and Financial Services: Back to profitable growth

In International Retail Banking and Financial Services, Societe Generale has leading franchises with recognised expertise in three key regions, Europe (Western, Central & Eastern Europe), Russia and Africa, in Insurance, and in two businesses providing financial services to corporates (ALD car renting and fleet management and SG Equipment Finance). This division has undergone an in-depth transformation over recent years with a refocused portfolio, a more self-funded and an optimised model, as well as an improved risk profile. In the future, International Retail Banking and Financial Services will be one of the Group's main growth engines thanks to the high potential of its markets and increased synergies, which already account for 25% of its revenues.

▪ MAIN TARGETS FOR 2016:

- NBI +5% per year
- Cost/ to income ratio to drop by 3 points to 53%
- ROE at 15%

▪ **OUR STRATEGIC PRIORITIES:**

- **Capture growth potential, boosting synergies, and raise profitability across markets and businesses**
- **Russia:** Societe Generale affirms its long-term commitment to Russia despite the current uncertainty. While maintaining the exposure to Russia to a moderate level (3% of the total 2013 Group's commitments), the Group will implement a sound, focused and profitable self-funded growth strategy. SG Russia (including Rosbank, Delta Credit, Rusfinance, Societe Generale Insurance and ALD Automotive) will deliver a **revenue growth of 7% per year, a ROE of 14% in 2016, and a contribution of around 5% to the Group's net result in 2016**. The Group will in particular improve its retail activities and will rely on its comprehensive integrated set-up (positioned as the number one foreign-owned banking group in Russia with access to the global capabilities of the Group's business lines), to take advantage of the attractive Russian banking market prospects (with double-digit anticipated growth in the medium to long-term due to the current low banking penetration rate).
- **Czech Republic:** Maintain a strong position (third largest banking group) and profitability in one of the most attractive retail banking markets in mature countries, by expanding the digital offering and synergies with targeted **annual revenue growth of 2% and a ROE exceeding 20%**.
- **Romania:** Rebound strategy to take advantage, as the country's 2nd largest banking group, of the growth potential of the market with a fully reshaped set-up, **targeting annual revenue growth of around 2% and ROE of 13-14%**.
- **Africa:** Leverage on a positioning as one of the top 3 global banking groups to further grow the business across all segments, targeting **annual revenue growth of 7% and ROE above 15%**.
- **Insurance:** Accelerate the roll-out of the *bancassurance* model in all retail markets and all business segments (life insurance, personal protection and property and casualty), reaching an **annual revenue growth of 5% and ROE around 20%**.
- **ALD:** Reinforce global leadership with the aim of growing **NBI by 3% annually with a ROE above 20%** and to become number 1 in Europe and number 2 worldwide in car leasing.
- **Equipment finance:** Resume growth and boost profitability with **expected annual revenue growth of 5% and ROE of 13%**, thanks to leading position with best-in-class international vendors, a strong foothold in Germany and Scandinavia and further synergies.
- **Increase synergies with other divisions:** developing private banking services, developing regional CIB platforms for capital markets activities and structured finance, raising penetration of corporate clients in leasing and car renting, upgrading capabilities in commercial banking (trade finance, cash management and factoring).

5. Global Banking and Investor Solutions: focused and different

Dedicated to corporate clients, financial institutions and private banking clients, the division encompasses Corporate and Investment Banking, Private Banking, Asset & Wealth Management and Securities Services. Societe Generale has built a top 5 European player with a multi-specialist model and best-in-class profitability. After having sharply reduced its risk profile since 2007, the Group has shifted towards a more client-driven model. Societe Generale is now well-positioned to gain market share in a changing CIB industry landscape, where many players are still reviewing their strategies and reducing the scope of their activities. Societe Generale can take advantage of the increasing disintermediation in Europe and of the development of new products and services related to the post-trade services evolution, thanks notably to its recent acquisition of Newedge.

▪ **MAIN TARGETS FOR 2016:**

- NBI +3% per year
- Cost/income ratio at 68%
- ROE at 15 %

▪ **MAIN TARGETS FOR 2016:**

➤ **Focused growth on existing strengths, maintaining a resource-efficient set-up**

- **Growing our client footprint:** accelerate the development of business with corporates through the onboarding of 100 new clients (+9% in annual revenue growth by 2016), enhance presence among financial institutions (+4%), expand High Net Worth Individual client base in Europe (+4%).
- **Commit more resources to develop the Financing & Advisory** businesses in order to achieve 8% annual revenue growth by 2016⁽²⁾: allocating more capital with a view to growing natural resources and structured financing activities; using available long-term funding capabilities and increasing origination-to-distribution capabilities; accompanying credit disintermediation in Europe through the strengthening of primary market activities (USD platform and high yield).
- **Build on strengths in Market activities** with expected annual revenue growth of 1%⁽¹⁾ by 2016 above the market trends: bolster leadership position in flow equity derivatives where significant potential remains through expansion in Germany, Asia and the US; take advantage of positive trends to grow cross asset solutions (structured products); invest to further develop distribution capabilities in credit markets to accompany clients.
- **Be at the forefront of the post-trade services revolution**, thanks notably to the acquisition of Newedge: fully integrate Newedge and develop the prime services division; enhance the custody and fund administration platform and develop value-added post-trade services; resulting overall in annual revenue growth of 12%⁽³⁾ by 2016.
- **Strengthen Private Banking and Lyxor in core European countries** with a target of more than 35 billion euros additional assets under management, with annual revenue growth of 4% by 2016.

⁽²⁾ 2013 figures excluding loss on tax claim in Financing and Advisory and Lehman claim recovery in market activities. If not restated, CAGR would be respectively +10% and +0%

⁽³⁾ Taking into account contribution of 50% of Newedge bolt-on acquisition and subsequent turnaround to NBI growth. NBI at constant perimeter: +2% CAGR

1.1.2 Press release dated July 11, 2014: New share capital

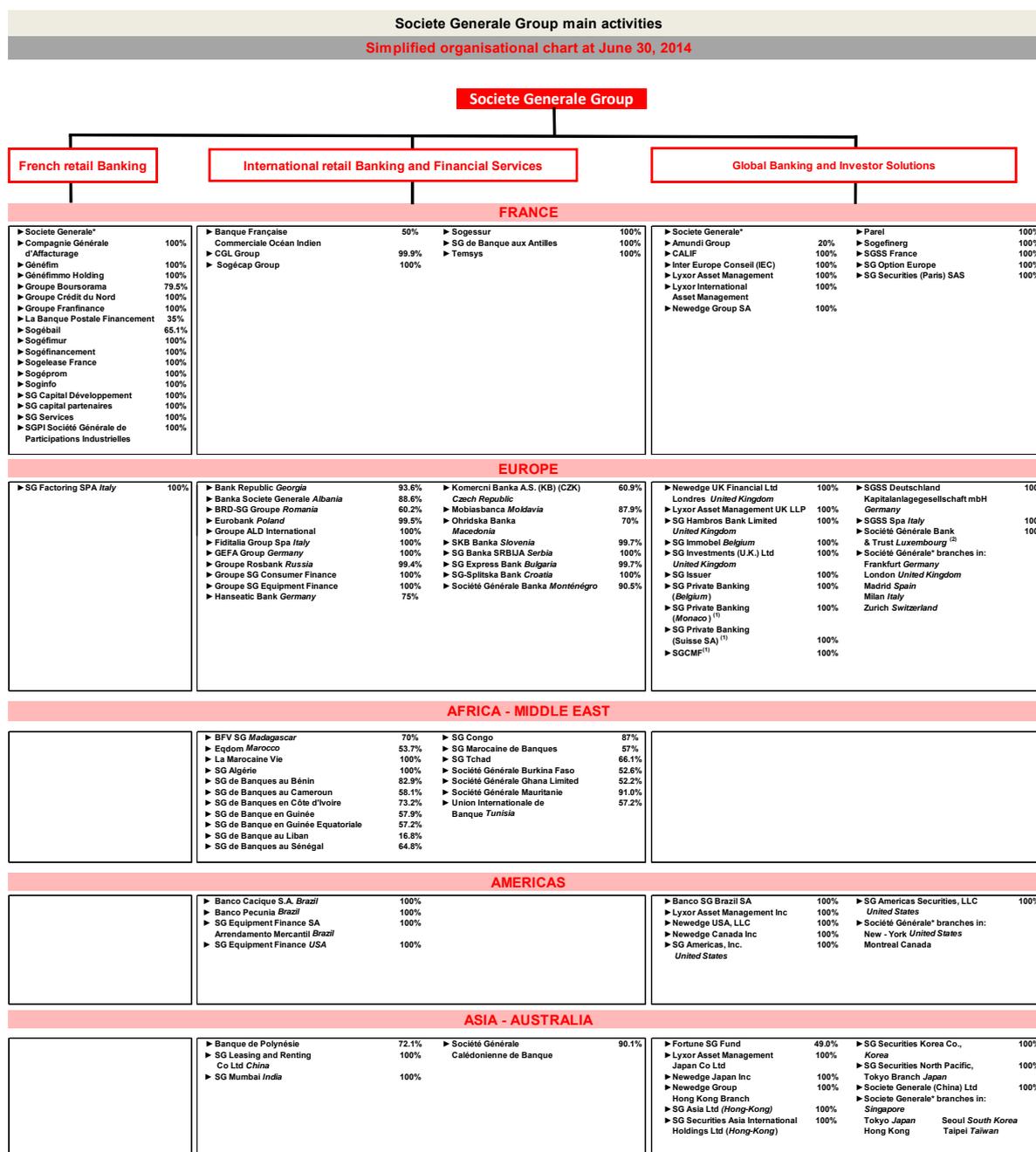
See chapter 7, page 128

1.1.3 Press release dated August 1, 2014: Second quarter 2014 results

See chapter 2, page 13

2 - Chapter 2 – Group management report

2.1 Societe Generale Group main activities



2.2 Second Quarter 2014 Results (press release dated August 1st, 2014) Update of the 2014 registration document page 24 - 45

Q2 14: GOOD PERFORMANCE BY THE BUSINESSES, GROUP NET INCOME UP 7.8%

- **Net banking income: EUR 5.9bn in Q2 14 (EUR 6.1bn in Q2 13)**
Businesses' net banking income up +0.6%* vs. Q2 13
- **Operating expenses down -1.3%* vs. Q2 13**
- **Sharp decline in the commercial cost of risk⁽¹⁾: 57 bp (67 bp in Q2 13)**
- **Group net income: EUR 1,030m (EUR 955m in Q2 13), higher in all the businesses**
- **ROE⁽²⁾ of 8.8% in Q2 14, +0.4 points vs. Q2 13**
- **Basel 3 CET1 ratio: 10.2%**

H1 14: Group net income of EUR 1,345m (EUR 1,319m in H1 13, +9.3%*)

- **Net banking income: EUR 11,569m, up +5.2%* vs. H1 13**
Lower operating expenses*: -0.9%* vs. H1 13
- **Sharp decline in the commercial cost of risk⁽¹⁾: 61 bp (71 bp in H1 13)**

EPS^(2,3): EUR 1.64

* When adjusted for changes in Group structure and at constant exchange rates.

** Excluding non-economic items (revaluation of own financial liabilities and *Debit Value Adjustment* for EUR -23m in Q2 14 and EUR -176m in H1 14 in net banking income, or an impact on Group net income of respectively EUR -14m and EUR -115m. See methodology notes.

Items relating to financial data for 2013 have been restated due to the implementation of IFRS 10 and 11 which apply retrospectively as from January 1st, 2014.

(1) Excluding litigation issues, in basis points for assets at the beginning of the period. Excluding legacy assets in 2013.

(2) ROE and EPS calculated based on income after deducting interest, net of tax effect, to be paid to holders of deeply subordinated notes and undated subordinated notes for H1 14 (respectively EUR -185 million and EUR -3 million), and correction of the effect of capital gains/losses on partial buybacks recorded during the quarter (i.e. EUR +6 million in H1 14). See methodology notes No. 2 and 3.

(3) Excluding the revaluation of own financial liabilities, and DVA (*Debit Value Adjustment* on financial instruments as a result of the implementation of IFRS 13, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes (see methodology note No. 3). Earnings per share, including the revaluation of own financial liabilities and DVA amounts to EUR 1.49, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes. See methodology note No. 3.

The Board of Directors of Societe Generale met on July 31st, 2104 and examined the results for Q2 and H1 2014.

During H1 2014, the Group presented its strategic objectives for the next three years, and provided further evidence of the relevance of its universal banking model refocused on three pillars. In this respect, it reinforced its position in its Boursorama and Rosbank subsidiaries by purchasing shares held by minorities, and acquired the entire Newedge Group with the ambition of creating a major player in post-trade activities. At the same time, it embarked on the disposal of its private banking activities in Asia.

In a mixed economic environment, with convalescent economies in the eurozone and historically low interest rates, the Group benefited from its robust, customer-focused banking model. **Net banking income** was slightly lower in Q2 compared with the previous year, at EUR 5,893 million vs. EUR 6,120 million in Q2 13. It was higher overall in H1, at EUR 11,569 million, vs. EUR 11,101 million in 2013 (+5.2%*). Commercial activity remained buoyant in all the retail banking networks, with strong deposit inflow and still limited credit demand in Europe. In particular, Financial Services to corporates continued to enjoy rapid growth. Retail banking revenues were stable when adjusted for changes in Group structure and at constant exchange rates (-0.3%*) between Q2 13 and Q2 14. In Global Banking & Investor Solutions, revenues rose +2.4%* over this period despite the low volatility observed in the markets.

Operating expenses were down -1.3%* vs. Q2 13, and -0.9%* in H1 vs. the same period in 2013, reflecting the attention paid to controlling costs. 60% of the EUR 900 million of savings in respect of the multi-annual plan has already been secured.

The **net cost of risk** was markedly lower, with a commercial cost of risk⁽¹⁾ of 57 basis points vs. 67 basis points in Q2 2013. At the same time, the Group decided to increase the collective provision for litigation issues by EUR 200 million, taking it to EUR 900 million at end-June 2014.

Group net income totalled EUR 1,030 million for Q2 2014 and EUR 1,345 million in H1 (vs. EUR 955 million in Q2 2013 and EUR 1,319 million in H1 2013). When restated for non-economic items**, Group net income amounted to EUR 1,044 million in Q2 (for EUR 1,025 million in Q2 13).

The Group's balance sheet is very solid and continues to strengthen, with very good capital and liquidity ratios. The Common Equity Tier 1 ratio stood at 10.2% at end-June 2014, according to CRR/CRD4 rules. At the same time, the LCR ratio remained above 100%.

Commenting on the Group's results at end-June 2014, Frédéric Oudéa – Chairman and CEO – stated:

“The good performance of the businesses in Q2 2014 illustrates the relevance of our banking model. The revenues of International Retail Banking & Financial Services and Global Banking & Investor Solutions were higher while French Retail Banking turned in a satisfactory commercial and financial performance against the backdrop of a sluggish economy and in a low interest rate environment. This strong commercial momentum aimed at serving its customers, coupled with a marked decline in the cost of risk and controlled costs, enabled the Group to generate Group net income and a level of profitability that were significantly higher. In Q2 14, we confirmed the Group's growth potential and our ability to improve our profitability, challenges of the 3-year strategic plan presented in May.”

⁽¹⁾ Annualised, excluding litigation issues, in respect of assets at the beginning of the period and including operating leases. Excluding legacy assets in 2013.

1 - GROUP CONSOLIDATED RESULTS

<i>In EUR m</i>	Q2 13	Q2 14	Change Q2 vs. Q2	H1 13	H1 14	Change H1 vs.H1
Net banking income	6,120	5,893	-3.7%	11,101	11,569	+4.2%
<i>On a like-for-like basis*</i>			-4.7%			+5.2%
<i>Net banking income**</i>	6,227	5,916	-5.0%	11,870	11,745	-1.1%
Operating expenses	(3,813)	(3,897)	+2.2%	(7,784)	(7,772)	-0.2%
<i>On a like-for-like basis*</i>			-1.3%			-0.9%
Gross operating income	2,307	1,996	-13.5%	3,317	3,797	+14.5%
<i>On a like-for-like basis*</i>			-10.9%			+20.6%
Net cost of risk	(985)	(752)	-23.7%	(1,912)	(1,419)	-25.8%
Operating income	1,322	1,244	-5.9%	1,405	2,378	+69.3%
<i>On a like-for-like basis*</i>			-1.9%			+88.4%
Net profits or losses from other assets	0	202	NM	448	200	-55.4%
Impairment losses on goodwill	0	0	NM	0	(525)	NM
Reported Group net income	955	1,030	+7.8%	1,319	1,345	+2.0%
Group ROE (after tax)	8.4%	8.8%		5.6%	5.5%	

Net banking income

The Group's net banking income totalled EUR 5,893 million in Q2 14 (EUR 6,120 million in Q2 13) and EUR 11,569 million in H1 2014, up +5.2%* vs. H1 13. When restated for non-economic items, the Group's net banking income amounted to EUR 5,916 million for Q2 and EUR 11,745 million in H1 2014 (vs. EUR 6,227 million and EUR 11,870 million respectively in Q2 and H1 2013).

The revenues of the Group's businesses proved resilient over the period, testifying to the relevance of its banking model:

- **French Retail Banking (RBDF)** revenues were down -2.5%* in Q2 14 vs. Q2 13 in an environment of very low interest rates and weak credit demand. The interest margin held up well on the back of still buoyant deposit inflow. Revenues were slightly lower in H1 (-1.2%*), in line with Q1.
- In **International Retail Banking & Financial Services (IBFS)**, revenues provided confirmation of the trend observed in Q1, up +2.1%* vs. Q2 13 and +2.5%* in H1 14 vs. H1 13. They were driven by Financial Services to corporates which was particularly dynamic, and marked by the growth of revenues in Africa and Russia.
- In **Global Banking & Investor Solutions (GBIS)**, revenues were up +2.4%* in Q2, with good client-driven activity in a mixed market and reduced volatility. Overall, revenues were down -1.9%* in H1 14 vs. H1 13, which benefited from a good Q1.

The accounting impact of the revaluation of the Group's own financial liabilities was EUR -21 million in Q2 14 (EUR +53 million in Q2 13), or EUR -179 million in H1 14 (EUR -992 million in H1 13). The DVA effect (see methodology note No. 8) amounted to EUR -2 million in Q2, and to EUR +3 million in total for H1 14 (vs. EUR -160 million in Q2 13 and EUR +223 million for H1 13). These two factors constitute the only restated non-economic items in the analyses of the Group's results and earnings per share.

Operating expenses

The Group's operating expenses amounted to EUR -3,897 million in Q2 14 (EUR -7,772 million in H1 14), down -1.3%* vs. Q2 13 (and -0.9%* vs. H1 13), with efforts to control costs in all the businesses. The cost-cutting programme initiated in 2013 continued, with secure recurrent annual savings totalling EUR +550 million at the end of H1 14, for total one-off costs of EUR -300 million, including EUR -80 million in 2014.

Operating income

The Group's gross operating income amounted to EUR 1,996 million in Q2 14 vs. EUR 2,307 million in Q2 13. It totalled EUR 3,797 million for H1 2014 (vs. EUR 3,317 million in H1 2013).

The Group's **net cost of risk** amounted to EUR -752 million in Q2 14, down -22.6%* vs. Q2 13. The Group continued its effort to reinforce the collective provision for litigation issues, taking the total amount to EUR 900 million. The provision in this respect was EUR 200 million in Q2 14.

The Group's **commercial cost of risk**⁽¹⁾ (expressed as a fraction of outstanding loans) stood at 57 basis points in Q2 14, down -8 basis points vs. Q1 14, despite a still challenging economic environment, and -10 basis points vs. Q2 13.

- In **French Retail Banking**, the commercial cost of risk amounted to 57 basis points (vs. 51 basis points in Q1 14). The downtrend continued, 54 basis points in H1 14 vs. 64 basis points in H1 13.
- At 106 basis points (vs. 138 basis points in Q1 14), **International Retail Banking & Financial Services**' cost of risk was lower in all regions, notably in Europe and Africa. In Russia and Romania, the Group benefited from a good NPL coverage ratio. The cost of risk was stable in Romania. It was lower in Russia at 189 basis points vs. 277 basis points in Q1 14, but remained at a high level notably for individual customers.
- **Global Banking & Investor Solutions**' cost of risk remained low at 11 basis points (vs. 18 basis points in Q1 14), confirming the quality of the loan portfolio.

The commercial cost of risk⁽¹⁾ was 71 basis points for H1 2013. It declined to 61 basis points in H1 14.

The Group's gross NPL coverage ratio, excluding legacy assets, amounted to 60% at end-June 2014 (vs. 59% at end-March 2014).

The Group's **operating income** totalled EUR 1,244 million in Q2 14 (for EUR 1,322 million in Q2 13, -1.9%*) and EUR 2,378 million in H1 14, vs. EUR 1,405 million in H1 13. This increase can be explained principally by the impact of the revaluation of the Group's own financial liabilities (EUR -992 million in H1 13 and EUR -179 million in H1 14), and the marked decline in the net cost of risk.

⁽¹⁾ Annualised rate, excluding litigation issues and legacy assets in 2013, in respect of assets at the beginning of the period and including operating leases. Cost of risk in Q2 13 of 61 basis points for RBDF, 133 basis points for IBFS and 17 basis points for GBIS.

Net income

After taking into account tax (the Group's effective tax rate was 26.3% in Q2 14 and 25.3% in H1 14) and the contribution of non-controlling interests, Group net income totalled EUR 1,030 million in Q2 14 (EUR 1,345 million for H1 2014). In 2013, Q2 income was EUR 955 million, with an effective tax rate of 22.5% (income totalled EUR 1,319 million for H1 and the effective tax rate was 22.5%).

When corrected for non-economic items (revaluation of own financial liabilities and DVA), Group net income amounted to EUR 1,044 million in Q2 14 vs. EUR 1,025 million in Q2 13. This result includes a gain of EUR +210 million related to the acquisition and initial consolidation of Newedge Group.

Group net income, excluding non-economic items, totalled EUR 1,460 million in H1 (including EUR -525 million related to the goodwill write-down on International Retail Banking & Financial Services' activities in Russia), vs. EUR 1,823 million in H1 2013, which included the positive result of the disposal of the NSGB subsidiary, amounting to EUR +377 million.

The Group's ROE stood at 8.8% for Q2 14 (up +0.4 points vs. Q2 13) and 5.5% for H1 2014 (-0.1 points vs. H1 13).

Earnings per share amounts to EUR 1.64 excluding the revaluation of own financial liabilities, DVA, and after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes⁽¹⁾.

⁽¹⁾ The interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes amounts to respectively EUR -185 million and EUR -3 million for H1 14, while the effect of capital gains/losses on partial buybacks amounts to EUR +6 million in H1 14. On this basis, the amount of EPS not restated for non-economic items was EUR 1.49 at June 30th, 2014.

2 - THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 53.3 billion⁽¹⁾ at June 30th, 2014 and tangible net asset value per share was EUR 50.26 (corresponding to net asset value per share of EUR 56.81, including EUR 1.35 of unrealised capital gains).

The **consolidated balance sheet** totalled EUR 1,323 billion at June 30th, 2014 (EUR 1,214 billion at December 31st, 2013, an amount adjusted in relation to the published financial statements, after the retrospective implementation of IFRS 10 and 11). The net amount of **customer loans**, including lease financing, was EUR 350 billion (EUR +5 billion vs. December 31st, 2013). At the same time, **customer deposits** amounted to EUR 325 billion (EUR +11 billion vs. December 31st, 2013). The majority of these changes can be explained by the full integration (100%) of Newedge's assets and liabilities as from Q2 14.

Note that the financial statements at December 31st, 2013 have been adjusted in relation to the amounts published at end-2013 and the provisional data communicated at end-March 2014, in order to take account of the implementation of IFRS 10 and 11, which apply retrospectively from January 1st, 2014.

In the specific case of Newedge, this entity, which was previously 50% consolidated through proportional consolidation, was consolidated by the equity method at January 1st, 2014, with retroactive effect in 2013 following the implementation of IFRS 10 and 11. It is fully consolidated (100%) from Q2 14 following Societe Generale's acquisition of its entire capital.

The Group's **funded balance sheet** (see methodology note No. 7) totalled EUR 653 billion at end-June 2014, up EUR +12 billion vs. December 31st, 2013, with a loan/deposit ratio of 99% (106% at end-December 2013)⁽²⁾. The improvement in this ratio stems from the combination of strong deposit inflow in the retail banking networks and the integration of Newedge. At end-June 2014, the Group had raised around EUR 17 billion of medium/long-term debt, representing approximately 80% of its programme for 2014, at a still attractive cost. The Group's **liquid asset buffer** (see methodology note No. 7) totalled EUR 159 billion at June 30th, 2014 (vs. EUR 174 billion at December 31st, 2013), covering 146% of short-term financing requirements (including long-term debt arriving at maturity in less than one year).

The Group's **risk-weighted assets** amounted to EUR 350.7 billion at end-June 2014, vs. EUR 342.6 billion at end-December 2013 according to CRR/CRD4 rules (EUR +8.1 billion). A significant proportion of the variation stems from the acquisition of 100% of Newedge. At the end of Q2 13, RWA (pro forma CRR/CRD4) totalled EUR 353.1 billion. Despite the effect of the acquisition of Newedge, the proportion of the divisions' risk-weighted assets was stable between Q2 13 and Q2 14. Retail Banking represented 57% of risk-weighted assets and Global Banking & Investor Solutions 38% at end-June 2013 as well as at end-June 2014. The breakdown of risk-weighted assets by risk type was also generally stable (with 80% being attributable to credit risk at the end of Q2 14, vs. 81% at the end of Q2 13).

At June 30th, 2014, the Group's **Common Equity Tier 1 ratio**⁽³⁾ stood at 10.2%⁽⁴⁾. It was 9.4% at June 30th, 2013. The Tier 1 ratio was 12.5%, up +1.9 points vs. H1 13. The Total Capital ratio amounted to 14.0% at end-June 2014, up +1.5 points vs. H1 13.

The **leverage ratio** stood at 3.6%⁽³⁾, up +12 basis points vs. end-March 2014.

The Group is rated by the rating agencies DBRS (long-term senior rating: AA – low – negative), FitchRatings (A – negative), Moody's (A2 – negative, outlook downgraded according to the agency's report filed on May 29th, 2014) and Standard & Poor's (A – negative).

(1) This figure includes notably (i) EUR 8.7 billion of deeply subordinated notes and (ii) EUR 0.4 billion of undated subordinated notes

(2) Ratio adjusted following the implementation of IFRS 10 and 11

(3) All the solvency/leverage ratios published are calculated according to CRR/CRD4 rules, without the benefit of transitional provisions (fully-loaded), unless indicated otherwise. 2013 data pro forma for applicable CRR/CRD4 rules.

(4) The phased-in ratio stood at 10.9% at June 30th, 2014

3 - FRENCH RETAIL BANKING

<i>In EUR m</i>	Q2 13	Q2 14	Change Q2 vs. Q2	H1 13	H1 14	Change H1 vs.H1
Net banking income	2,119	2,066	-2.5% -2.1%(1)	4,189	4,139	-1.2% -1.1%(1)
Operating expenses	(1,322)	(1,288)	-2.5%	(2,656)	(2,617)	-1.5%
Gross operating income	798	778	-2.4% -1.5%(1)	1,533	1,522	-0.7% -0.3%(1)
Net cost of risk	(295)	(269)	-9.0%	(619)	(501)	-19.0%
Operating income	502	509	+1.4%	914	1,021	+11.7%
Group net income	329	336	+2.0%	597	659	+10.4%

(1) Excluding PEL/CEL

French Retail Banking's commercial activity was satisfactory in Q2 14 despite a sluggish macroeconomic environment, and it continued with its strategy of innovating in order to serve its customers, underlining the quality of its businesses.

Societe Generale received the Euromoney award of "Best Bank in France for 2014" (Global Awards for Excellence, July 2014). The Societe Generale App received the award of "Best Mobile Banking Application Worldwide" (MyPrivateBanking, May 2014). Moreover, Boursorama exceeded the threshold of 550,000 customers in France and is on the way to achieving the target of 600,000 by end-2014.

In line with previous quarters, outstanding balance sheet deposits rose +4.8% vs. Q2 13 to EUR 162.1 billion (in terms of average outstandings). This performance was driven by sight deposit inflow which was +6.8% higher than in Q2 13. PEL (home ownership savings plan) outstandings were also sharply higher (+9.3%).

French Retail Banking remains fully committed to serving its customers, both individuals and businesses. However, the lacklustre economic environment is adversely affecting financing demand, which remains sluggish, and average outstanding loans reflect this environment, with a decline of -2.9% vs. Q2 13 to EUR 174.9 billion. They totalled EUR 77.7 billion for commercial and business customers and EUR 96.1 billion for individuals.

The loan/deposit ratio stood at 108% in Q2 14 vs. 116% in Q2 13 and 112% in Q4 13.

Revenues were down -2.1% (excluding the PEL/CEL effect) in Q2 14 vs. Q2 13, with net banking income of EUR 2,066 million in Q2 14. However, the decline was more limited between H1 13 and H1 14, at -1.1% excluding the PEL/CEL effect. The interest margin (excluding the PEL/CEL effect) was generally stable (-0.5% vs. Q2 13). Commissions were down -4.6% over this same period.

Operating expenses fell -2.5% vs. Q2 13. Gross operating income of EUR 778 million was -1.5% lower (excluding the PEL/CEL effect). Gross operating income totalled EUR 1,522 million in H1, down -0.3% vs. H1 13 (excluding PEL/CEL provisions).

The net cost of risk was lower (-9.0% between Q2 13 and Q2 14, and -19.0% between H1 13 and H1 14). This resulted in improved operating income for French Retail Banking (+1.4% between Q2 13 and Q2 14 and +11.7% between H1 13 and H1 14).

French Retail Banking's contribution to Group net income totalled EUR 336 million in Q2 14, up +2.0% vs. Q2 13, or EUR 659 million for H1 14, up +10.4% vs. H1 13.

4 - INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

The division's revenues were up +2.1%* in Q2 14 vs. Q2 13 at EUR 1,889 million, which, coupled with rigorous discipline in controlling costs (+1.0%*), resulted in an improvement in gross operating income of +3.7%* (to EUR 827 million) and the cost to income ratio to 56.2%. Over the same period, the cost of risk was markedly lower (-21.1%*) on the back of a particularly marked reduction in Central and Eastern Europe and in Africa. At EUR 318 million in Q2 14, the contribution to Group net income was substantially higher (+36.3%*), driven by the significant improvement in the contribution from International Retail Banking and the still buoyant performance of Insurance activities and Financial Services to Corporates.

Revenues totalled EUR 3,707 million in H1 2014, up +2.5%* vs. H1 13. Operating income amounted to EUR 898 million (+18.6%*) and the contribution to Group net income came to EUR 34 million, adversely affected by the EUR -525 million goodwill write-down on Russian activities in Q1 14. When restated for this item, the division's contribution amounted to EUR 559 million, up +23.3%* vs. H1 13.

The financial results include in particular the following structure effects: the disposal of the Egyptian subsidiary NSGB in March 2013, and the increase in the Group's stake in its Russian subsidiary Rosbank to 92.4% in December 2013 and then 99.4% in April 2014.

<i>In EUR m</i>	Q2 13	Q2 14	Change Q2 vs. Q2	H1 13	H1 14	Change H1 vs.H1
Net banking income	1,929	1,889	-2.1%	3,861	3,707	-4.0%
<i>On a like-for-like basis*</i>			+2.1%			+2.5%
Operating expenses	(1,095)	(1,062)	-3.0%	(2,208)	(2,119)	-4.0%
<i>On a like-for-like basis*</i>			+1.0%			+2.0%
Gross operating income	834	827	-0.8%	1,653	1,588	-3.9%
<i>On a like-for-like basis*</i>			+3.7%			+3.1%
Net cost of risk	(409)	(312)	-23.7%	(815)	(690)	-15.4%
Operating income	425	515	+21.2%	838	898	+7.2%
<i>On a like-for-like basis*</i>			+28.0%			+18.6%
Impairment losses on goodwill	0	0	NM	0	(525)	NM
Group net income	242	318	+31.3%	498	34	-93.2%

4.1 International Retail Banking

For International Retail Banking, Q2 generally continued in the same vein as at the beginning of 2014. At EUR 79.8 billion, outstanding loans were +1.4%* higher than at end-June 2013, representing a slight improvement compared with a strong Q1 14 (+0.7%* vs. end-March 2013). However, the trend in outstanding loans reflects mixed performances: increases were satisfactory in Russia, the Czech Republic, Germany and Africa whereas outstandings were lower in Romania and the other Continental European countries.

Deposit growth remained strong (+7.4%*) in all the regions where the Group operates (at EUR 69.4 billion).

International Retail Banking revenues were generally stable in Q2 14 at EUR 1,376 million (+0.1%*): the increase in Russia and Africa offsetting the decline in Europe. Over the same period, the business line posted gross operating income of EUR 565 million (-2.8%*) and a contribution to Group net income of EUR 144 million, which was sharply higher (+33.0%*) due primarily to the reduction in the cost of risk. International Retail Banking revenues totalled EUR 2,708 million in H1 14 and the contribution to Group net income was a loss of EUR -299 million due to the goodwill write-down on Russian activities (profit of EUR 226 million when restated for this impact).

In Western Europe, where the business line has operations in Germany, Italy and France, exclusively in consumer finance, outstanding loans remained stable vs. end-June 2013 at EUR 13.6 billion on the back of a healthy commercial momentum in Germany (+9.6%*). The region posted revenues of EUR 170 million, gross operating income of EUR 84 million and a contribution to Group net income of EUR 19 million in Q2 14.

In the Czech Republic, the Komerční Banka Group experienced a satisfactory commercial momentum in a highly competitive environment. At end-June 2014, outstanding loans were +3.4%* higher than at end-June 2013 (at EUR 17.6 billion), underpinned by the growth in home loans and consumer loans. Over the same period, deposit inflow remained strong, with outstandings rising +7.8%* (to EUR 24.0 billion) and KB Bank continued to develop its business (+22,000 new customers). Despite this positive volume effect, revenues were lower in Q2 14 (-3.3%* vs. Q2 13) at EUR 248 million, in a low interest rate environment. Against this backdrop, the KB Group maintained rigorous control of its costs (-2.6%*). The contribution to Group net income came to EUR 53 million (-7.1%* vs. Q2 13).

In Romania, the improvement in the economic environment has not yet resulted in an acceleration in credit demand, with a “wait-and-see” attitude prevailing among business customers. Against this backdrop, the BRD Group’s outstanding loans declined -10.4%* vs. Q2 13 to EUR 6.4 billion at end-June 2014 while outstanding deposits rose +2.0%* to EUR 7.7 billion. As a result of lower loan volumes and margin pressure, the BRD Group’s revenues remained lower in Q2 at EUR 137 million (-6.8%* vs. Q2 13), albeit to a lesser extent than in Q1 14 (-11.8%*). The BRD Group posted breakeven net income in Q2 14, with a sharp reduction in the cost of risk (-20.3%*).

In the **other European countries**, deposit inflow remained strong (outstandings up +7.7%* at EUR 9.2 billion), while outstanding loans were stable at EUR 10.6 billion. Q2 revenues were down -4.0%* vs. Q2 13 at EUR 161 million and operating expenses were stable (at EUR 112 million). There was a significant improvement in the contribution to Group net income, at EUR 23 million in Q2 14 (vs. breakeven in Q2 13), on the back of the decline in the cost of risk.

In Russia, the Group’s commercial momentum remained healthy: outstanding loans were up +5.3%* vs. end-June 2013 (at EUR 13.4 billion) notably for home loans. Over the same period, deposit inflow remained strong and outstanding deposits increased +8.2%* to EUR 9.0 billion. Revenues were up +5.4%* at EUR 281 million in Q2 14, while costs remained under control (+8.6%*) given the inflation. Overall, the contribution to Group net income was at breakeven in Q2 14 (EUR +1 million vs. EUR +18 million in Q2 13).

All in all, the SG Russia⁽¹⁾ operation made a EUR 16 million contribution to Group net income in Q2 14.

In the other regions where the Group operates, outstanding loans rose +3.0%* overall at end-June 2014 vs. end-June 2013 (to EUR 18.1 billion). They were sharply higher in Sub-Saharan Africa (+14.2%*), with a more moderate rise in the Mediterranean Basin (+3.4%*). Over the same period, outstanding deposits were up +9.4%* overall. Revenues amounted to EUR 379 million in Q2 14, up +2.1%* vs. Q2 13 while costs fell (-0.7%*). The cost of risk declined substantially (-39.2%*) over the period. As a result, the contribution to Group net income amounted to EUR 47 million in Q2 14, considerably higher than in Q2 13 (x 2.6*).

⁽¹⁾ SG Russia’s result: contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive and their consolidated subsidiaries to the businesses’ results.

4.2 Insurance

The Insurance business maintained a healthy commercial momentum in Q2 14, in line with Q1 14.

Net savings inflow came to EUR +0.7 billion in Q2 while life insurance outstandings posted growth of +6.6%* vs. end-June 2013, at EUR 87.0 billion.

Personal Protection insurance enjoyed robust growth in France, driven primarily by payment protection insurance and the expansion of health insurance. Property/Casualty insurance premiums were up +2.8% vs. Q2 13.

Net banking income totalled EUR 195 million in Q2 14 (+6.0%* vs. Q2 13) and EUR 387 million in H1 14 (+6.0% vs. H1 13). The Insurance business' contribution to Group net income amounted to EUR 82 million in Q2 14 (+5.7%* vs. Q2 13) and EUR 163 million in H1 14 (+4.7%* vs. H1 13).

4.3 Financial Services to Corporates

In H1 2014, **Financial Services to Corporates** once again demonstrated the robustness of its business model, with a buoyant commercial momentum and strong earnings growth.

At end-June 2014, **Operational Vehicle Leasing and Fleet Management** provided further evidence of the solid growth of its fleet (+9.9%⁽¹⁾ vs. end-June 2013) to 1.08 million vehicles and strengthened its leadership position both at European level and globally. This performance was underpinned by the successful development of its partnerships with car manufacturers and retail banking networks, as well as the winning of significant new customers.

Driven by substantially higher new business (+28.3% at constant structure vs. end-June 2013), which was particularly healthy in Germany, the United States and United Kingdom, **Equipment Finance's** outstanding loans grew in Q2 (to EUR 14.8 billion, +3.0%* vs. Q1 14). New business margins remained at a high level.

In Q2 14, Financial Services to Corporates' revenues rose +12.7%* vs. Q2 13 to EUR 351 million. Over the same period, good control of operating expenses (+7.7%*) resulted in a +18.4%* increase in gross operating income and an improvement in the cost to income ratio of more than 2 points to 51.0%. There was further confirmation of the decline in the cost of risk in Q2 14, resulting in a +27.9%* increase in the contribution to Group net income to EUR 109 million. Revenues came to EUR 685 million in H1 2014 and the contribution to Group net income amounted to EUR 209 million (+28.9%* vs. H1 13).

⁽¹⁾ At constant structure

5 - GLOBAL BANKING & INVESTOR SOLUTIONS

<i>In EUR m</i>	Q2 13	Q2 14	ChangeQ2 vs. Q2	H1 13	H1 14	Change H1 vs.H1
Net banking income	2,093	2,295	+9.7%	4,359	4,422	+1.4%
<i>On a like-for-like basis*</i>			+2.4%			-1.9%
Operating expenses	(1,352)	(1,568)	+16.0%	(2,821)	(3,033)	+7.5%
<i>On a like-for-like basis*</i>			+2.6%			+0.8%
Gross operating income	741	727	-1.9%	1,538	1,389	-9.7%
<i>On a like-for-like basis*</i>			+1.9%			-7.5%
Net cost of risk	(185)	28	NM	(256)	(26)	-89.8%
Operating income	556	755	+35.8%	1,283	1,363	+6.3%
<i>On a like-for-like basis*</i>			+42.8%			+9.8%
Group net income	456	585	+28.2%	1,024	1,066	+4.1%

Revenues

Global Banking & Investor Solutions' revenues were up +2.4%* in Q2 14 vs. Q2 13, at EUR 2,295 million.

Net banking income amounted to EUR 4,422 million in H1, down -1.9%* vs. the previous year.

Global Markets

Global Markets posted revenues down -0.5% in Q2 14 vs. Q2 13 at EUR 1,215 million. They were up +6.3% when restated for the gain on recovery on a Lehman claim for EUR +98 million recorded in Q2 13.

- At EUR 538 million, **Equity** activities' revenues were higher than in Q2 13 (+2.9% vs. Q2 13, when restated for the EUR +98 million impact in respect of the gain on recovery on a Lehman claim). This performance can be explained by solid client-driven activity in structured products, good earnings for cash activities, driven by primary business, notably in Europe and stable earnings for equity derivatives despite low volatility levels.
SG CIB confirmed its leadership position in equity derivatives (No. 1 with a market share of 12% in warrants) and was once again voted No. 1 in equity derivatives by institutional clients using derivatives (RISK magazine, June 2014).
- At EUR 676 million, **Fixed Income, Currencies & Commodities** posted revenues up +9.0% vs. Q2 13 in a very low volatility and still uncertain market environment. The good results this quarter illustrate the diversity of the business and particularly the quality of the relationship with corporate clients. The higher earnings of credit, emerging market and rate activities largely offset the more modest performances of forex activities which were impacted by the low volatility and sluggishness in commodities.
Euromoney Fixed Income Research Survey also ranked SG CIB research No. 1 in "Overall Credit Strategy" for the 5th year running and in "Overall Trade Ideas" for the 4th year running, illustrating SG CIB's ability to offer a high level service to its clients.

In the first six months of the year, Global Markets posted revenues down -4.4%* year-on-year, at EUR 2,458 million.

Financing & Advisory

At EUR 532 million, Financing & Advisory revenues were up +33.3% vs. Q2 13, and +4.1% when restated for a EUR -109 million expense in respect of a litigation issue recorded in Q2 13. The business' revenues were driven by excellent equity issuance earnings, particularly with financial institution clients, as well as the good performance of bond issuance and structured financing.

SG CIB distinguished itself in Q2 through a substantial number of transactions as lead manager. These included:

- the fully underwritten rights issue of Peugeot SA for a nominal amount of EUR 1.9 billion in May 2014;
- the rights issue for Banca Monte dei Paschi di Siena S.p.A. for a nominal amount of EUR 5 billion in June 2014 (third biggest transaction of this type in the Italian market);
- the largest equity transaction in Europe in H1 14 (EUR 8.5 billion, including EUR 6.7 billion of rights issue in the market), as Joint Bookrunner, for Deutsche Bank in June 2014;
- the role of financial adviser, credit and hedge swap lead manager in the public-private partnership project to finance EUR 331 million of debt for the construction of a motorway in Ireland (May 2014);
- the placement, as Joint Global Coordinator, of EUR 3.6 billion of high-yield bonds on behalf of Wind, the 3rd largest Italian telecom operator, in July 2014.

In the first six months of the year, Financing & Advisory posted revenues up +13.2%* year-on-year at EUR 989 million.

Asset and Wealth Management

The revenues of the Asset and Wealth Management business line totalled EUR 258 million in Q2 14, down -3.4%* year-on-year.

Private Banking generated net banking income of EUR 201 million in Q2, down -10.8%* vs. a Q2 13 that represented a high comparison base and benefited from a non-recurring income item. This decline also reflects the slowdown of the activity in Asia related to the disposal of private banking activities which is expected to be finalised in Q4 14.

At EUR 116 billion at end-June, assets under management were higher for the 4th quarter running, by EUR +2.2 billion in Q2. They were driven by Europe, where client-driven activity was buoyant with net inflow of EUR +1.1 billion, especially in France.

Private Banking's gross margin remained at a satisfactory level of 101 basis points⁽¹⁾.

Lyxor recorded an increase in assets under management to EUR +86 billion, or EUR +2.2 billion in Q2, with a EUR +1.7 billion performance effect and EUR +0.5 billion positive currency impact. Q2 net inflow was underpinned by the good performance of ETFs.

Lyxor's revenues were substantially higher (+33.4%*) at EUR 50 million in Q2 14, involving a significant improvement in Lyxor's gross margin which amounted to 24.3 basis points vs. 21.6 basis points in Q2 13.

In the first six months of the year, Asset and Wealth Management posted stable revenues (-0.5%* year-on-year), at EUR 519 million.

Securities Services and Brokerage

Securities Services' revenues were higher in Q2 14 (+1.1%* year-on-year). Assets under custody increased by +5.2% to EUR 3,756 billion vs. end-March 2014 and assets under administration by +10.0% over the same period to EUR 527 billion.

Newedge's **Brokerage** activity posted revenues down -37.2%*, due to the current restructuring of activities and in challenging market conditions.

⁽¹⁾ Assets under management of Private Banking in France included for one-third, in line with the sharing of revenues between RBDF and GBIS

In the first six months of the year, the revenues of Securities Services and Brokerage were down -12.7%* vs. H1 2013, at EUR 458 million.

Operating expenses

Global Banking & Investor Solutions' operating expenses increased year-on-year (+2.6%*) to EUR -1,568 million. The restructuring of Securities Services and Brokerage continued, involving transformation costs partially absorbed by rigorous management of this business line's overheads.

In H1 14, operating expenses were stable (+0.8%*) at EUR -3,033 million (vs. EUR -2,821 million in H1 13).

Operating income

Gross operating income was +1.9%* higher.

The net cost of risk remained at a historically low level. In Q2 14, it resulted in a EUR +28 million net provision write-back. In Q2 13, the net cost of risk amounted to EUR -185 million and included EUR -131 million relating to the legacy asset portfolio.

Operating income totalled EUR 755 million in Q2 14 vs. EUR 556 million in Q2 13, up +42.8%*. In the first six months of 2014, operating income was up +9.8%* vs. the same period in 2013 (EUR 1,363 million in H1 14 vs. EUR 1,283 million in H1 13).

Net income

Global Banking & Investor Solutions' contribution to Group net income amounted to EUR 585 million (vs. EUR 456 million in Q2 13, or an increase of +33.2%*). This resulted in a ROE of 18%, vs. 12% in Q2 13.

In H1 14, the contribution to Group net income was EUR 1,066 million, up +7.3%* vs. H1 2013.

6 - CORPORATE CENTRE

<i>In EUR m</i>	Q2 13	Q2 14	Change Q2 vs. Q2	H1 13	H1 14	Change H1 vs.H1
Net banking income	(21)	(357)	NM	(1,308)	(699)	+46.6%
<i>On a like-for-like basis*</i>			<i>NM</i>			<i>+47.3%</i>
Operating expenses	(44)	21	NM	(99)	(3)	-97.0%
<i>On a like-for-like basis*</i>			<i>NM</i>			<i>-97.0%</i>
Gross operating income	(65)	(336)	NM	(1,407)	(702)	+50.1%
<i>On a like-for-like basis*</i>			<i>NM</i>			<i>+50.8%</i>
Net cost of risk	(96)	(199)	x2.1	(222)	(202)	-9.2%
Operating income	(161)	(535)	NM	(1,630)	(904)	+44.5%
<i>On a like-for-like basis*</i>			<i>NM</i>			<i>+45.2%</i>
Group net income	(73)	(209)	NM	(800)	(414)	+48.2%

The **Corporate Centre** includes principally the management of shareholdings and the Treasury function for the Group as well as certain costs related to cross-functional projects.

The **Corporate Centre's** revenues totalled EUR -357 million in Q2 14 (vs. EUR -21 million in Q2 13). They include in particular the revaluation of the Group's own financial liabilities amounting to EUR -21 million (vs. a total impact in Q2 13 of EUR 53 million).

Operating expenses amounted to EUR 21 million vs. EUR -44 million in Q2 13.

Gross operating income came to EUR -336 million in Q2 14. When restated for the revaluation of own financial liabilities (see methodology note No. 8), it amounted to EUR -315 million (vs. EUR -118 million in Q2 13).

The net cost of risk was EUR -199 million in Q2 14, including a EUR 200 million provision, which takes the collective provision for litigation risk to EUR 900 million. This compares with EUR -96 million in Q2 13, which included an additional collective provision for litigation issues amounting to EUR -100 million.

The Corporate Centre posted a net gain on other assets in Q2 14 of EUR 210 million in respect of the combined transactions relating to the purchase of 100% of Newedge and the disposal of 5% of Amundi.

The Corporate Centre's contribution to Group net income was a loss of EUR -209 million in Q2 14, vs. EUR -73 million in Q2 13. When restated for the revaluation of own financial liabilities (see methodology note No. 8), it amounted to EUR -195 million (vs. EUR -108 million in Q2 13).

7 - CONCLUSION

Societe Generale's businesses ended H1 with a good operating performance, illustrating the robustness and growth capacity of its banking model in still challenging economic conditions. Thanks to the disciplined management of its resources and risks, the Group's balance sheet continued to strengthen, with a further improvement in capital ratios and a very solid liquidity position. Societe Generale's teams remain committed to serving their customers and continue to be involved in the proactive implementation of the Group's transformation plan and strategy.

8 - 2014 FINANCIAL CALENDAR

2014 financial communication calendar

November 6th, 2014	Publication of third quarter 2014 results
February 12th, 2015	Publication of fourth quarter and FY 2014 results
May 6th, 2015	Publication of first quarter 2015 results

This document may contain a number of forecasts and comments relating to the targets and strategies of the Societe Generale Group. These forecasts are based on a series of assumptions, both general and specific (notably – unless specified otherwise – the application of accounting principles and methods in accordance with IFRS as adopted in the European Union as well as the application of existing prudential regulations).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. The Group may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential impact on its operations;
- precisely evaluate the extent to which the occurrence of a risk or combination of risks could cause actual results to differ materially from those contemplated in this press release.

There is a risk that these projections will not be met. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when basing their investment decisions on information provided in this document.

Unless otherwise specified, the sources for the rankings are internal.

9 - APPENDIX 1: FINANCIAL DATA: 2013 data adjusted following the retrospective implementation of IFRS 10 and 11 on January 1st, 2014

CONSOLIDATED INCOME STATEMENT (in EUR millions)	Q2 13	Q2 14	Change Q2 vs. Q2		H1 13	H1 14	Change H1 vs.H1	
Net banking income	6,120	5,893	-3.7%	-4.7%*	11,101	11,569	+4.2%	+5.2%*
Operating expenses	(3,813)	(3,897)	+2.2%	-1.3%*	(7,784)	(7,772)	-0.2%	-0.9%*
Gross operating income	2,307	1,996	-13.5%	-10.9%*	3,317	3,797	+14.5%	+20.6%*
Net cost of risk	(985)	(752)	-23.7%	-22.6%*	(1,912)	(1,419)	-25.8%	-24.7%*
Operating income	1,322	1,244	-5.9%	-1.9%*	1,405	2,378	+69.3%	+88.4%*
Net profits or losses from other assets	0	202	NM		448	200	-55.4%	
Net income from companies accounted for by the equity method	46	49	+6.5%		96	102	+6.3%	
Impairment losses on goodwill	0	0	NM		0	(525)	NM	
Income tax	(298)	(380)	+27.7%		(417)	(651)	+56.1%	
Net income	1,070	1,115	+4.2%		1,532	1,504	-1.8%	
O.w. non controlling interests	115	85	-26.1%		213	159	-25.4%	
Group net income	955	1,030	+7.8%	+11.3%*	1,319	1,345	+2.0%	+9.3%*
Tier 1 ratio at end of period					10.6%	12.5%		

* When adjusted for changes in Group structure and at constant exchange rates

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	Q2 13	Q2 14	Change Q2 vs. Q2	H1 13	H1 14	Change H1 vs.H1
French Retail Banking	329	336	2.0%	597	659	+10.4%
International Retail Banking & Financial Services	242	318	+31.3%	498	34	-93.2%
Global Banking and Investor Solutions	456	585	+28.2%	1,024	1,066	+4.1%
CORE BUSINESSES	1,028	1,239	+20.5%	2,119	1,759	-17.0%
Corporate Centre	(73)	(209)	NM	(800)	(414)	+48.2%
GROUP	955	1,030	+7.8%	1,319	1,345	+2.0%

CONSOLIDATED BALANCE SHEET

<i>Assets (in billions of euros)</i>	June 30, 2014	December 31, 2013*	% change
Cash, due from central banks	56.2	66.6	-16%
Financial assets measured at fair value through profit and loss	563.8	479.1	+18%
Hedging derivatives	12.0	11.5	+4%
Available-for-sale financial assets	135.7	130.2	+4%
Due from banks	94.2	75.4	+25%
Customer loans	336.2	332.7	+1%
Lease financing and similar agreements	25.8	27.7	-7%
Revaluation differences on portfolios hedged against interest rate risk	3.3	3.0	+10%
Held-to-maturity financial assets	4.2	1.0	x 4.2
Tax assets	6.7	7.3	-8%
Other assets	57.7	54.2	+6%
Non-current assets held for sale	2.0	0.1	x 20.0
Investments in subsidiaries and affiliates accounted for by equity method	2.7	2.8	-4%
Tangible and intangible fixed assets	17.8	17.6	+1%
Goodwill	4.3	5.0	-14%
Total	1,322.6	1,214.2	9%

<i>Liabilities (in billions of euros)</i>	June 30, 2014	December 31, 2013*	% change
Due to central banks	6.1	3.6	+69%
Financial liabilities measured at fair value through profit and loss	500.9	425.8	+18%
Hedging derivatives	9.2	9.8	-6%
Due to banks	89.5	86.8	+3%
Customer deposits	341.8	334.2	+2%
Securitised debt payables	129.1	138.4	-7%
Revaluation differences on portfolios hedged against interest rate risk	6.7	3.7	+81%
Tax liabilities	0.9	1.6	-44%
Other liabilities	69.5	53.5	+30%
Non-current liabilities held for sale	3.0	0.0	NM
Underwriting reserves of insurance companies	98.0	91.5	+7%
Provisions	4.0	3.8	+5%
Subordinated debt	7.9	7.5	+5%
Shareholders' equity	53.3	50.9	+5%
Non controlling Interests	2.7	3.1	-13%
Total	1,322.6	1,214.2	9%

* Amounts restated in relation to the financial statements published in 2013, following the implementation of IFRS 10 and 11 which apply retrospectively.

10 - APPENDIX 2: METHODOLOGY

1- The Group's consolidated results as at June 30th, 2014 were examined by the Board of Directors on July 31st, 2014.

The financial information presented for the six-month period ended June 30th, 2014 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. In particular, the Group's summarised H1 consolidated financial statements have been prepared and are presented in accordance with IAS 34 "Interim Financial Reporting".

The limited examination procedures carried out by the Statutory Auditors are under way.

Note that the data for the 2013 financial year have been restated due to the implementation of IFRS 10 and 11, resulting in the publication of adjusted data for the previous financial year.

For financial communication purposes, data relating to the subsidiary Lyxor were reclassified in 2013 within the Global Banking & Investor Solutions division in Asset and Wealth Management, this change only actually taking effect at the beginning of 2014.

2- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity ("restated"), and deducting (iv) interest payable to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE is based on Group net income excluding interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes, and capital gains/losses relating to buybacks of these notes (EUR -182 million in total for H1 2014).

As from January 1st, 2014, the allocation of capital to the different businesses is based on 10% of risk-weighted assets at the beginning of the period, vs. 9% previously. The published quarterly data related to allocated capital have been adjusted accordingly. At the same time, the normative capital remuneration rate has been adjusted for a neutral combined effect on the businesses' historical revenues.

3- For the calculation of earnings per share, "Group net income for the period" is corrected (reduced in the case of a profit and increased in the case of a loss) for capital gains/losses recorded on partial buybacks (i.e. a EUR 6 million capital gain in H1 14), interest, net of tax impact, to be paid to holders of:

- (i) deeply subordinated notes: EUR -185 million in respect of H1 14, (EUR -101 million for Q2 14)
- (ii) undated subordinated notes recognised as shareholders' equity: EUR -3 million in respect of H1 14, (EUR -1 million for Q2 14).

Earnings per share is therefore calculated as the ratio of corrected Group net income for the period to the average number of ordinary shares outstanding, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 8.7 billion), undated subordinated notes previously recognised as debt (EUR 0.4 billion) and (ii) interest payable to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. **Tangible net assets** are corrected for net goodwill in the assets and goodwill under the equity method. In order to calculate Net Asset Value Per Share or Tangible Net Asset Value Per Share, the number of shares used to calculate book value per share is the number of shares issued at June 30th, 2014, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

5- The Societe Generale Group's Common Equity Tier 1 capital is calculated in accordance with applicable CRR/CRD4 rules.

6- The Group's **ROTE** is calculated on the basis of tangible capital, i.e. excluding cumulative average book capital (Group share), average net goodwill in the assets and underlying average goodwill relating to shareholdings in companies accounted for by the equity method. The net income used to calculate ROTE is based on Group net income excluding interest, interest net of tax on deeply subordinated notes for the period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for deeply subordinated notes) and interest net of tax on undated subordinated notes recognised as shareholders' equity for the current period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for undated subordinated notes).

7- Funded balance sheet, loan/deposit ratio, liquidity reserve

The **funded balance sheet** gives a representation of the Group's balance sheet excluding the contribution of insurance subsidiaries and after netting derivatives, repurchase agreements and accruals.

The funded balance sheet at December 31st, 2013 has been adjusted retrospectively to take account of the implementation of IFRS 10 and 11.

At June 30th, 2014, the IFRS balance sheet excluding the assets and liabilities of insurance subsidiaries, after netting repurchase agreements and securities lending/borrowing, derivatives and accruals, has been restated to include:

a) the reclassification under customer deposits of SG Euro CT outstandings (included in repurchase agreements), as well as the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short-term financing). However, certain transactions equivalent to market resources are deducted from customer deposits and reintegrated in short-term financing. The net amount of transfers from

- medium/long-term financing to customer deposits amounted to EUR 7bn at December 31st, 2013, EUR 10bn at March 31st, 2014 and EUR 12bn at June 30th, 2014
- short-term financing to customer deposits amounted to EUR 11bn at December 31st, 2013, EUR 10bn at March 31st, 2014 and EUR 17bn at June 30th, 2014
- repurchase agreements to customer deposits amounted to EUR 3bn at December 31st, 2013, EUR 2bn at March 31st, 2014 and EUR 2bn at June 30th, 2014

b) The balance of financing transactions has been allocated to medium/long-term resources and short-term resources based on the maturity of outstandings (more or less than one year). The initial maturity of debts has been used for debts represented by a security.

c) In assets, the item "customer loans" includes outstanding loans with customers, net of provisions and write-downs, including net lease financing outstandings and transactions at fair value through profit and loss, and excludes financial assets reclassified under loans and receivables in 2008 in accordance with the conditions stipulated by the amendments to IAS 39. These positions have been reclassified in their original lines.

d) The accounting item "due to central banks" in liabilities has been offset against the item "net central bank deposits" in assets.

At June 30th, 2014, the funded balance sheet was as follows:

In EUR bn	ASSETS		LIABILITIES		
	JUN. 13	JUNE 14	JUNE 14	JUN. 13	
Net Central bank deposits	78	58	85	103	Short term resources
Interbank loans	40	37	16	10	Other
Client related trading assets	79	98	132	153	Medium/Long term resources
Securities	56	62	25	25	o.w. LT debt with a remaining maturity below 1 year**
Customer loans	360	364	366	329	Customer deposits
Long term assets	34	34	54	52	Equity
Total assets	647	653	653	647	Total liabilities

(**) management data, excluding notably the share of outstandings placed in retail banking networks and with private banking clients

NB. The funded balance sheet presented above for June 30th, 2013 does not take account of the adjustments resulting from the implementation of IFRS 10 and 11 as from January 1st, 2014.

The Group's **loan/deposit ratio** is calculated as the ratio between customer loans and customer deposits defined accordingly.

It amounted to 99% at June 30th, 2014 and 106% at December 31st, 2013 pro forma.

The **liquid asset buffer or liquidity reserve** includes

- a) central bank cash balances, excluding mandatory reserves
- b) liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts
- c) central bank eligible assets, unencumbered net of haircuts.

The implementation of IFRS 10 and 11 resulted in no variation in the liquidity reserve in respect of 2013. In Q2 14, the liquidity reserve included EUR 49 billion in respect of central bank deposits, EUR 82 billion of HQLA securities and EUR 28 billion of central bank eligible assets (respectively EUR 58 billion, EUR 70 billion and EUR 26 billion in Q1 13 and EUR 60 billion, EUR 78 billion and EUR 35 billion in Q4 13).

The **coverage ratio for short-term financing requirements** is calculated as the ratio between

- (i) the liquid asset buffer/liquidity reserve and
- (ii) the funded balance sheet's short-term resources, augmented by the share of long-term debt having a residual maturity of less than one year in the funded balance sheet

8– Non-economic items and other notable items

Non-economic items correspond to the revaluation of own financial liabilities and DVA. Details of these items, and other items that are restated, are given below for Q2 14 and Q2 13.

Q2 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(21)				(14)	Corporate Centre
Accounting impact of DVA*	(2)				(1)	Group
Accounting impact of CVA	44				29	Group
Newedge acquisition			210		210	Corporate Centre
Provision for disputes				(200)	(200)	Corporate Centre
TOTAL	21				24	Group

Q2 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	53				35	Corporate Centre
Accounting impact of DVA*	(160)				(105)	Group
Accounting impact of CVA	51				33	Group
Provision for disputes				(100)	(100)	Corporate Centre
Capital gain on Piraeus stake disposal	33				21	Corporate Centre
TOTAL	(23)				(116)	Group

* Non-economic items

Data relating to H1 13 and H1 14 are given below:

H1 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(179)				(117)	Corporate Centre
Accounting impact of DVA*	3				2	Group
Accounting impact of CVA	95				62	Group
Newedge acquisition			210		210	Corporate Centre
Provision for disputes				(200)	(200)	Corporate Centre
Impairment & capital losses			(525)		(525)	International Retail Banking and Financial Services
TOTAL	(81)				(568)	Group

H1 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(992)				(650)	Corporate Centre
Accounting impact of DVA*	223				146	Group
Accounting impact of CVA	(412)				(270)	Group
Provision for disputes				(200)	(200)	Corporate Centre
Capital gain on Piraeus stake disposal	33				21	Corporate Centre
Capital gain on NSGB disposal			417		377	Corporate Centre
Adjustment on TCW disposal			24		21	Corporate Centre
TOTAL	(1,148)				(555)	Group

* Non-economic items

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(2) All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

11 - QUARTERLY SERIES

<i>(in millions of euros)</i>	Q1 13	Q2 13	Q3 13	Q4 13	2013	Q1 14	Q2 14
French Retail Banking							
Net banking income	2,070	2,119	2,086	2,161	8,437	2,073	2,066
Operating expenses	-1,335	-1,322	-1,316	-1,385	-5,358	-1,329	-1,288
Gross operating income	735	798	770	776	3,079	744	778
Net cost of risk	-323	-295	-293	-346	-1,258	-232	-269
Operating income	412	502	477	430	1,821	512	509
Net income from other assets	-1	0	0	2	2	-5	1
Net income from companies accounted for by the equity	8	10	9	11	37	10	12
Income tax	-148	-181	-171	-156	-656	-193	-194
Net income	271	331	314	287	1,203	324	328
O.w. non controlling interests	4	1	0	2	7	1	-8
Group net income	267	329	314	286	1,196	323	336
Average allocated capital	9,649	9,648	9,575	9,626	9,625	10,185	10,14
International Retail Banking & Financial Services							
Net banking income	1,932	1,929	1,911	1,990	7,762	1,818	1,889
Operating expenses	-1,113	-1,095	-1,065	-1,094	-4,367	-1,057	-1,062
Gross operating income	819	834	845	897	3,395	761	827
Net cost of risk	-406	-409	-383	-636	-1,835	-378	-312
Operating income	413	425	462	260	1,560	383	515
Net income from other assets	3	-1	0	4	6	3	0
Net income from companies accounted for by the equity	9	6	6	10	31	8	10
Impairment losses on goodwill	0	0	0	0	0	-525	0
Income tax	-113	-116	-128	-81	-438	-106	-138
Net income	312	314	340	194	1,160	-237	387
O.w. non controlling interests	56	72	58	-9	177	47	69
Group net income	256	242	282	203	983	-284	318
Average allocated capital	10,938	10,510	10,380	10,220	10,512	10,141	10,011
o.w. International Retail Banking							
Net banking income	1,478	1,450	1,418	1,490	5,836	1,332	1,376
Operating expenses	-869	-846	-823	-842	-3,380	-805	-811
Gross operating income	610	604	594	648	2,456	527	565
Net cost of risk	-377	-378	-356	-629	-1,740	-367	-291
Operating income	233	226	239	18	716	160	274
Net income from other assets	3	0	0	5	7	3	0
Net income from companies accounted for by the equity	3	2	3	2	9	4	3
Impairment losses on goodwill	0	0	0	0	0	-525	0
Income tax	-57	-54	-57	-6	-174	-38	-63
Net income	182	174	184	19	558	-396	214
O.w. non controlling interests	57	65	62	-14	170	47	70
Group net income	125	108	122	33	388	-443	144
Average allocated capital	7,118	6,655	6,543	6,420	6,684	6,537	6,495

<i>(in millions of euros)</i>	Q1 13	Q2 13	Q3 13	Q4 13	2013	Q1 14	Q2 14
o.w. Financial Services to Corporates and Insurance							
Net banking income	479	499	520	543	2,042	526	546
Operating expenses	-232	-237	-238	-248	-956	-245	-252
Gross operating income	247	262	282	296	1,086	281	294
Net cost of risk	-24	-25	-28	-26	-103	-21	-20
Operating income	223	237	254	270	983	260	274
Net income from other assets	0	-1	0	0	-1	0	0
Net income from companies accounted for by the equity method	6	5	3	10	25	5	6
Impairment losses on goodwill	0	0	0	0	0	0	0
Income tax	-71	-75	-81	-84	-311	-82	-88
Net income	158	166	176	196	696	183	192
O.w. non controlling interests	2	2	2	2	7	2	1
Group net income	157	164	175	194	689	181	191
Average allocated capital	3,612	3,639	3,624	3,613	3,622	3,457	3,398
o.w. Insurance							
Net banking income	182	185	187	195	750	192	195
Operating expenses	-67	-69	-71	-72	-280	-73	-73
Gross operating income	116	116	116	123	470	119	122
Net cost of risk	0	0	0	0	0	0	0
Operating income	116	116	116	123	470	119	122
Net income from other assets	0	0	0	0	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0
Income tax	-37	-37	-37	-39	-150	-38	-39
Net income	79	79	79	84	320	81	83
O.w. non controlling interests	0	0	0	1	2	0	1
Group net income	78	78	78	83	318	81	82
Average allocated capital	1,455	1,491	1,502	1,517	1,491	1,529	1,533
o.w. Financial Services to Corporates							
Net banking income	297	314	332	348	1,292	334	351
Operating expenses	-166	-168	-167	-175	-676	-172	-179
Gross operating income	131	146	166	173	616	162	172
Net cost of risk	-24	-25	-28	-26	-103	-21	-20
Operating income	107	121	138	147	513	141	152
Net income from other assets	0	-1	0	0	-1	0	0
Net income from companies accounted for by the equity method	6	5	3	10	25	5	6
Impairment losses on goodwill	0	0	0	0	0	0	0
Income tax	-34	-38	-44	-46	-161	-44	-49
Net income	80	87	98	112	376	102	109
O.w. non controlling interests	1	1	1	1	5	2	0
Group net income	78	86	96	111	371	100	109
Average allocated capital	2,157	2,149	2,122	2,096	2,131	1,928	1,866
o.w. other							
Net banking income	-26	-20	-27	-43	-116	-40	-33
Operating expenses	-11	-12	-4	-4	-31	-7	1
Gross operating income	-37	-32	-31	-47	-147	-47	-32
Net cost of risk	-5	-6	1	19	8	10	-1
Operating income	-42	-38	-30	-28	-139	-37	-33
Net income from other assets	0	0	0	0	0	0	0
Net income from companies accounted for by the equity method	0	-1	0	-2	-3	-1	1
Impairment losses on goodwill	0	0	0	0	0	0	0
Income tax	15	13	10	10	48	14	13
Net income	-28	-26	-20	-21	-94	-24	-19
O.w. non controlling interests	-3	5	-5	3	0	-2	-2
Group net income	-25	-30	-15	-24	-94	-22	-17
Average allocated capital	208	215	214	187	206	146	118

<i>(in millions of euros)</i>	Q1 13	Q2 13	Q3 13	Q4 13	2013	Q1 14	Q2 14
Global Banking and Investor Solutions							
Net banking income	2,266	2,093	2,076	1,947	8,382	2,127	2,295
Operating expenses	-1,469	-1,352	-1,421	-1,831	-6,073	-1,465	-1,568
Gross operating income	797	741	655	115	2,308	662	727
Net cost of risk	-71	-185	-230	-60	-546	-54	28
Operating income	726	556	425	55	1,762	608	755
Net income from other	5	0	0	-1	4	0	-5
Net income from	29	29	20	-110	-32	25	19
Impairment losses on	0	0	0	-50	-50	0	0
Income tax	-189	-124	-74	-76	-462	-149	-180
Net income	571	461	371	-181	1,222	484	589
O.w. non controlling	4	5	4	3	16	3	4
Group net income	567	456	366	-184	1,206	481	585
Average allocated capital	15,598	15,797	14,356	13,214	14,742	12,440	12,772
o.w. Global Markets							
Net banking income	1,373	1,241	1,200	1,055	4,868	1,243	1,215
o.w. Equities	629	621	621	646	2,519	688	538
o.w. FICC	744	620	578	408	2,350	556	676
Operating expenses	-808	-703	-783	-1,081	-3,374	-799	-743
Gross operating income	565	539	417	-27	1,494	444	472
Net cost of risk	-31	-133	-151	-65	-381	-10	6
Operating income	534	405	266	-92	1,113	434	478
Net income from other	0	0	0	0	0	1	-1
Net income from	0	0	0	1	1	0	0
Impairment losses on	0	0	0	0	0	0	0
Income tax	-153	-104	-55	-90	-401	-116	-126
Net income	381	302	211	-181	713	319	351
O.w. non controlling	4	3	4	2	13	3	2
Group net income	378	298	206	-182	700	316	349
Average allocated capital	10,280	10,017	8,717	7,662	9,169	7,149	7,262
o.w. Financing and Advisory							
Net banking income	475	402	443	477	1,797	455	532
Operating expenses	-308	-277	-286	-345	-1,216	-304	-307
Gross operating income	167	125	156	132	581	151	225
Net cost of risk	-43	-47	-61	13	-138	-43	24
Operating income	124	78	96	145	443	108	249
Net income from other	3	0	0	0	3	0	-8
Net income from	0	0	0	0	0	0	-1
Impairment losses on	0	0	0	0	0	0	0
Income tax	-19	-1	-4	10	-14	-14	-48
Net income	109	77	92	155	432	94	192
O.w. non controlling	0	1	0	1	2	1	-1
Group net income	109	76	92	154	430	93	193
Average allocated capital	3,460	3,531	3,435	3,272	3,425	3,480	3,727
o.w. Securities Services and Brokerage							
Net banking income	155	177	153	159	644	168	290
Operating expenses	-148	-155	-151	-187	-641	-158	-314
Gross operating income	7	22	2	-28	3	10	-24
Net cost of risk	-1	0	0	0	0	0	-1
Operating income	6	23	2	-28	3	10	-25
Net income from other	1	0	0	0	1	-1	1
Net income from	0	-1	-3	-144	-148	-2	0
Impairment losses on	0	0	0	-50	-50	0	0
Income tax	-3	-8	-1	11	0	-5	11
Net income	5	13	-2	-211	-194	2	-13
O.w. non controlling	0	0	0	0	1	-2	3
Group net income	5	13	-2	-211	-195	4	-16
Average allocated capital	836	1,244	1,199	1,275	1,139	781	733
o.w. Asset & Wealth Management							
Net banking income	264	272	281	255	1,072	261	258
o.w. Lyxor	50	38	47	52	186	48	50
o.w. Private banking	205	231	227	195	858	207	201
o.w. other	8	4	7	8	28	6	7
Operating expenses	-206	-217	-201	-218	-842	-204	-204
Gross operating income	58	55	79	38	230	57	54
Net cost of risk	4	-5	-19	-7	-27	-1	-1
Operating income	62	50	61	30	203	56	53
Net income from other	0	0	0	0	0	0	3
Net income from	28	30	23	33	114	27	20
Impairment losses on	0	0	0	0	0	0	0
Income tax	-14	-11	-14	-8	-47	-14	-17
Net income	76	69	70	56	271	69	59
O.w. non controlling	0	0	0	0	0	1	0
Group net income	76	69	70	56	271	68	59
Average allocated capital	1,023	1,005	1,006	1,004	1,009	1,029	1,050

<i>(in millions of euros)</i>	Q1 13	Q2 13	Q3 13	Q4 13	2013	Q1 14	Q2 14
Corporate Centre							
Net banking income	-1,287	-21	-437	-402	-2,147	-342	-357
o.w. financial liabilities	-1,045	53	-223	-379	-1,594	-158	-21
Operating expenses	-55	-44	-55	-95	-249	-24	21
Gross operating income	-1,342	-65	-492	-497	-2,396	-366	-336
Net cost of risk	-127	-96	-186	-2	-411	-3	-199
Operating income	-1,469	-161	-679	-499	-2,807	-369	-535
Net income from other assets	441	1	-7	128	563	0	206
Net income from companies accounted for by the equity	4	2	10	9	26	10	8
Impairment losses on goodwill	0	0	0	0	0	0	0
Income tax	331	123	280	294	1,028	177	132
Net income	-692	-36	-395	-68	-1,191	-182	-189
O.w. non controlling interests	34	38	33	45	150	23	20
Group net income	-727	-73	-428	-113	-1,341	-205	-209
Group							
Net banking income	4,981	6,120	5,636	5,696	22,433	5,676	5,893
Operating expenses	-3,971	-3,813	-3,858	-4,405	-16,047	-3,875	-3,897
Gross operating income	1,010	2,307	1,778	1,291	6,386	1,801	1,996
Net cost of risk	-927	-985	-1,093	-1,045	-4,050	-667	-752
Operating income	83	1,322	685	246	2,336	1,134	1,244
Net income from other assets	448	0	-7	134	575	-2	202
Net income from companies accounted for by the equity	50	46	45	-80	61	53	49
Impairment losses on goodwill	0	0	0	-50	-50	-525	0
Income tax	-119	-298	-93	-18	-528	-271	-380
Net income	462	1,070	630	232	2,394	389	1,115
O.w. non controlling interests	98	115	96	41	350	74	85
Group net income	364	955	534	191	2,044	315	1,030
Average allocated capital	41,298	41,761	42,283	42,375	41,929	42,274	42,253
Group ROE (after tax)	2.8%	8.4%	4.3%	2.1%	4.4%	2.2%	8.8%
C/I ratio (excluding revaluation of own financial liabilities)	66%	63%	66%	73%	67%	66%	66%

2.3 Significant new products or services

Business division	New product or service	
French Retail Banking	SME Equity Savings Plan (<i>PEA PME</i>) (Societe Generale)	Under the new SME Equity Savings Plan (<i>PEA PME</i>): possibility of investing in more than 300 listed stocks and 2 funds eligible for the envelope, SG Actions Euro PME and SG France PME.
	SO-Music card (Societe Generale)	New version of the payment card in partnership with Universal Music France and offering a wide range of services (smartphone application, streaming-based listening, concert reductions, etc.)
	Professional Legal Protection (Societe Generale)	Designed to facilitate the daily life of entrepreneurs and help them take advantage of their rights
	Associations and public economy term account (Societe Generale)	12-month account whose remuneration increases over time, and available with or without notice
	“Avance évolutive” (Societe Generale)	“Avance évolutive” is an “on request” invoice financing offering (factoring with choice of invoices)
	SME Equity Savings Plan (<i>PEA PME</i>) (Crédit du Nord))	Associated or not with the “ETOILE PME” fund, enables investment in all the shares of SME and intermediate-sized enterprises in the eurozone.
International Retail Banking	Car financing with online response (April 2014; CGI – France) (Financial Services to corporates and Insurance)	<p>New solution enabling customers to obtain an online response for the financing of their vehicle, on the website autosphere.fr.</p> <p>Resulting from the partnership with PGA Motors, this offering enables customers to select a used car from among nearly 100,000 multi-brand vehicles offered, and to follow a purchase procedure totally online: from the choice of vehicle and its equipment to the reservation and financing.</p> <p>After going through all its stages and obtaining an initial response online to their financing request, the customer goes to a car dealership to finalise the sale transaction and the loan application.</p>
	“Mobile APP” (January 2014; SGS – Serbia) (International Retail Banking)	<p>New free mobile application, aimed at informing customers about SGS products and services, and providing information on partners’ promotional offers.</p> <p>In addition, the application offers information on exchange rates, the possibility of directly contacting SGS’ customer call centre, as well as locating the closest branch or distributor. This offering is free and available via Google Play Store on Android and Apple’s App Store on iPhone</p>
	“Mobiflouss” (March 2014; Eqdom – Morocco) (International Retail Banking)	<p>New Mobile-banking solution aimed at customers whose credit application has been accepted. Without requiring a payment and/or withdrawal card, Mobiflouss enables customers to have the amount of their credit directly on Societe Generale Morocco’s ATMs, simply via their mobile phone.</p> <p>With a validation process for the customer’s telephone number, as well as the issuance of PIN codes, Mobiflouss is also a totally secure solution.</p>
	“ALD mobility card” (June 2014; ALD Automotive – Netherlands)	New mobility service enabling company employees to use alternative transport methods to the car, whether this involves the train, underground railway, bus, tram, taxi or even self-service bicycle, and car sharing or even to reserve an office in a shared work area. With the mobility card, employees already benefiting from an ALD vehicle can also pay for their parking

	(Financial Services to corporates and Insurance)	<p>both in the street and car parks.</p> <p>This offering therefore helps minimise the environmental impact of journeys by offering the choice of a faster and/or more environmentally friendly transport method.</p>
Global Banking & Investor Solutions	<p>“Risk Premia” allocation with SGI Indices</p> <p>(Corporate and Investment Banking)</p>	<p>In September 2013, Societe Generale’s Quant research team published a report on the “Risk Premia” concept with a full list of “Risk Premia” strategies. These strategies are based on a sound investment logic and have a relatively low correlation with traditional assets.</p> <p>In the original research paper, J. Turc, A. Laphorne and their teams identified 3 categories of “Risk Premia”:</p> <ul style="list-style-type: none"> ▪ “Income”, ▪ “Hedge/Momentum”, ▪ “Relative Value”. <p>In a new article in February 2014, J. Turc and A. Laphorne explain that a “Risk Premia” portfolio should be constructed with a balanced allocation between the Income and Hedge/Momentum strategies.</p> <p>Different “Risk Premia” investment solutions, with SGI indices, have been successfully offered to clients and traded. SGI, with its comprehensive range, makes it possible to construct baskets of indices covering all the asset classes, evenly distributed between “Income” and “Hedge/Momentum”.</p>
	<p>ETF eligible for the SME Equity Savings Plan (PEA PME)</p> <p>(Asset & Wealth Management)</p>	<p>Lyxor Asset Management (Lyxor) continues to expand its offering of innovative ETFs by launching the first ETF indexed to the CAC PEA-PME index set up by NYSE Euronext in March 2014, with limited management fees and meeting the criteria of funds eligible for the SME Equity Savings Plan.</p> <p>With this new ETF, Lyxor is the first issuer to offer French investors easy access to a diversified SME portfolio (index consisting of 40 companies in April 2014). Investing in SMEs via this ETF also enables investors to benefit from all the tax benefits of the SME Equity Savings Plan, while at the same time protecting themselves from the liquidity risk sometimes associated with small-cap stocks. Other investors (foreign or institutional) may also be interested by the index’s fundamental construction method. The investment universe of this NYSE Euronext PEA-PME index does not fluctuate according to market prices but according to companies’ real economic situation.</p>
	<p>AIFMD multi-management fund</p> <p>(Asset & Wealth Management)</p>	<p>In July 2013, the European AIFM directive came into force. In line with this new regulation specially designed for alternative investment managers, Lyxor will gradually put in place an on-shore solutions offering in Europe. In May 2014, Lyxor launched two managed account funds in the AIFMD format: the Lyxor Diversified Fund (LDF) and the Lyxor Focus Fund (Focus). Both are liquid, multi-strategy funds, invested in the hedge funds of the globally-recognised Lyxor managed account platform. The funds replicate two of the oldest multi-management strategies at Lyxor dating back to 2001 for LDF and 2006 for Focus. The funds aim to deliver solid risk-adjusted returns with limited correlation to traditional asset classes. This positions them as major diversifiers within investor portfolios.</p> <p>Lyxor is one of the largest alternative multi-managers in the world with USD 9.4 billion of assets under management at December 31, 2013. Thanks to this initiative, investors can now access the weekly liquidity, unrivalled transparency and sophisticated risk monitoring of Lyxor alternative investment solutions in a format compliant with the AIFM directive.</p>
	<p>Service for access to primary debt and equity issues</p>	<p>In order to make the Group’s expertise available to certain of its clients, and exploit the synergies between the businesses, SGPB has developed a service for access to primary debt and equity issues managed by investment banking (stock market</p>

(Asset & Wealth Management)	listings, bond issues, etc.), as well as an offering putting its entrepreneur clients in contact with the M&A teams of GBIS. In order to extend its property investment offering for its clients, SGPB has implemented a proprietary “club deal” offering in high-end commercial property
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2.4 Analysis of the consolidated balance sheet

	June 30, 2014	December 31, 2013*	% change
Assets (in billions of euros)			
Cash, due from central banks	56.2	66.6	-16%
Financial assets measured at fair value through profit and loss	563.8	479.1	+18%
Hedging derivatives	12.0	11.5	+4%
Available-for-sale financial assets	135.7	130.2	+4%
Due from banks	94.2	75.4	+25%
Customer loans	336.2	332.7	+1%
Lease financing and similar agreements	25.8	27.7	-7%
Revaluation differences on portfolios hedged against interest rate risk	3.3	3.0	+10%
Held-to-maturity financial assets	4.2	1.0	x 4.2
Tax assets	6.7	7.3	-8%
Other assets	57.7	54.2	+6%
Non-current assets held for sale	2.0	0.1	x 20.0
Investments in subsidiaries and affiliates accounted for by equity method	2.7	2.8	-4%
Tangible and intangible fixed assets	17.8	17.6	+1%
Goodwill	4.3	5.0	-14%
Total	1,322.6	1,214.2	9%

	June 30, 2014	December 31, 2013*	% change
Liabilities (in billions of euros)			
Due to central banks	6.1	3.6	+69%
Financial liabilities measured at fair value through profit and loss	500.9	425.8	+18%
Hedging derivatives	9.2	9.8	-6%
Due to banks	89.5	86.8	+3%
Customer deposits	341.8	334.2	+2%
Securitised debt payables	129.1	138.4	-7%
Revaluation differences on portfolios hedged against interest rate risk	6.7	3.7	+81%
Tax liabilities	0.9	1.6	-44%
Other liabilities	69.5	53.5	+30%
Non-current liabilities held for sale	3.0	0.0	NM
Underwriting reserves of insurance companies	98.0	91.5	+7%
Provisions	4.0	3.8	+5%
Subordinated debt	7.9	7.5	+5%
Shareholders' equity	53.3	50.9	+5%
Non controlling Interests	2.7	3.1	-13%
Total	1,322.6	1,214.2	9%

*Amounts restated in relation to the financial statements published in 2013, following the implementation of IFRS 10 & 11 which applies retrospectively

At June 30, 2014, the Group's consolidated balance sheet totalled EUR 1,322.6 billion, up EUR 108.4 billion (+9%) vs. December 31, 2013 (EUR 1,214.2 billion).

2.4.1 Main changes in the consolidated balance sheet

The main changes to the consolidated scope impacting the consolidated balance sheet are as follows:

- The Group took exclusive control of Newedge Group following the acquisition of the shares held by Crédit Agricole CIB, thus taking its stake in this subsidiary to 100%.
At the same time, the Group sold 5% of its shareholding in Amundi to Crédit Agricole S.A, its stake therefore declining from 25% to 20%.
- The Group bought out a minority shareholder in Rosbank, increasing its holding in the entity's share capital from 92.4% to 99.42%. Consequently, the Group's equity interests in LLC Rusfinance, LLC Rusfinance Bank and Commercial Bank Deltacredit also increased from 92.4% to 99.42%, and its equity interests in SG Strakhovanie LLC and Societe Generale Strakhovanie zhizni LLC increased from 98.56% to 99.89%.
- Following the simplified tender offer initiated by the Group in May 2014, the equity interest in Boursorama increased from 57.24% to 79.51%.
- The Group sold its entire stake in the consumer finance business in Hungary.

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", the main items classified in "Non-current assets held for sale" and "Non-current liabilities held for sale" are:

- Assets and liabilities related to private banking in Asia.
- Assets and liabilities related to maritime financing in the United Kingdom.
- Assets and liabilities related to Selftrade, Boursorama's UK subsidiary.

2.4.2 Changes in major consolidated balance sheet items

Cash, due from central banks (EUR 56.2 billion at June 30, 2014) decreased by EUR 10.4 billion (-16%) vs. December 31, 2013.

Financial assets and liabilities at fair value through profit or loss increased by EUR 84.7 billion (+18%) and EUR 75.1 billion (+18%) respectively compared with December 31, 2013.

Financial instruments at fair value through profit or loss mainly comprise:

- debt and equity instruments;
- trading derivatives;
- securities sold under repurchase agreements and securities purchased under resale agreements;
- securities lending agreements and amounts payable on borrowed securities.

The change in financial assets and liabilities at fair value through profit or loss is mainly attributable to increased activity in public bills/bonds/derivatives/repurchase agreements and borrowed securities.

Customer loans, including securities purchased under resale agreements recognised at amortised cost, increased by EUR 3.5 billion (+1%) compared to December 31, 2013.

This increase reflected an increase in outstandings and loans granted to customers, as well as a decline in securities purchased under resale agreements.

Customer deposits, including securities sold under repurchase agreements recognised at amortised cost, rose by EUR 7.6 billion (+2%) compared to December 31, 2013, reflecting the solid momentum of regulated savings account and demand deposit inflows.

Due from banks, including securities purchased under resale agreements recognised at amortised cost, were up EUR 18.8 billion (+25%) compared to December 31, 2013, in line with the easing of interbank market rates.

Due to banks, including securities sold under repurchase agreements recognised at amortised cost, rose by EUR 2.7 billion (+3%) compared to December 31, 2013.

Available-for-sale financial assets were up EUR 5.5 billion (+4%) compared to December 31, 2013, mainly because of the increase in the value of the Group's portfolio.

Debt securities issued decreased by EUR 9.3 billion (-7%) compared to December 31, 2013 due to a decline in new short-term debt issues, partially offset by increased longer-term debt issues.

Group shareholders' equity came to EUR 53.3 billion at June 30, 2014 versus EUR 50.9 billion at December 31, 2013, mainly as a result of:

- Group net income for the financial year at June 30, 2014: EUR +1.3 billion;
- the dividend payment in respect of the 2013 financial year: EUR -1.2 billion;
- the decrease in unrealised or deferred capital gains and losses: EUR 0.4 billion.

After taking into account non-controlling interests (EUR 2.7 billion), Group shareholders' equity amounted to EUR 56 billion at June 30, 2014.

2.5 Property and equipment

The gross book value of Societe Generale Group's tangible operating fixed assets amounted to EUR 26.6 billion at June 30, 2014. This figure essentially comprises land and buildings (EUR 5.3 billion), assets leased by specialised financing companies (EUR 15.4 billion) and other tangible assets (EUR 5.5 billion).

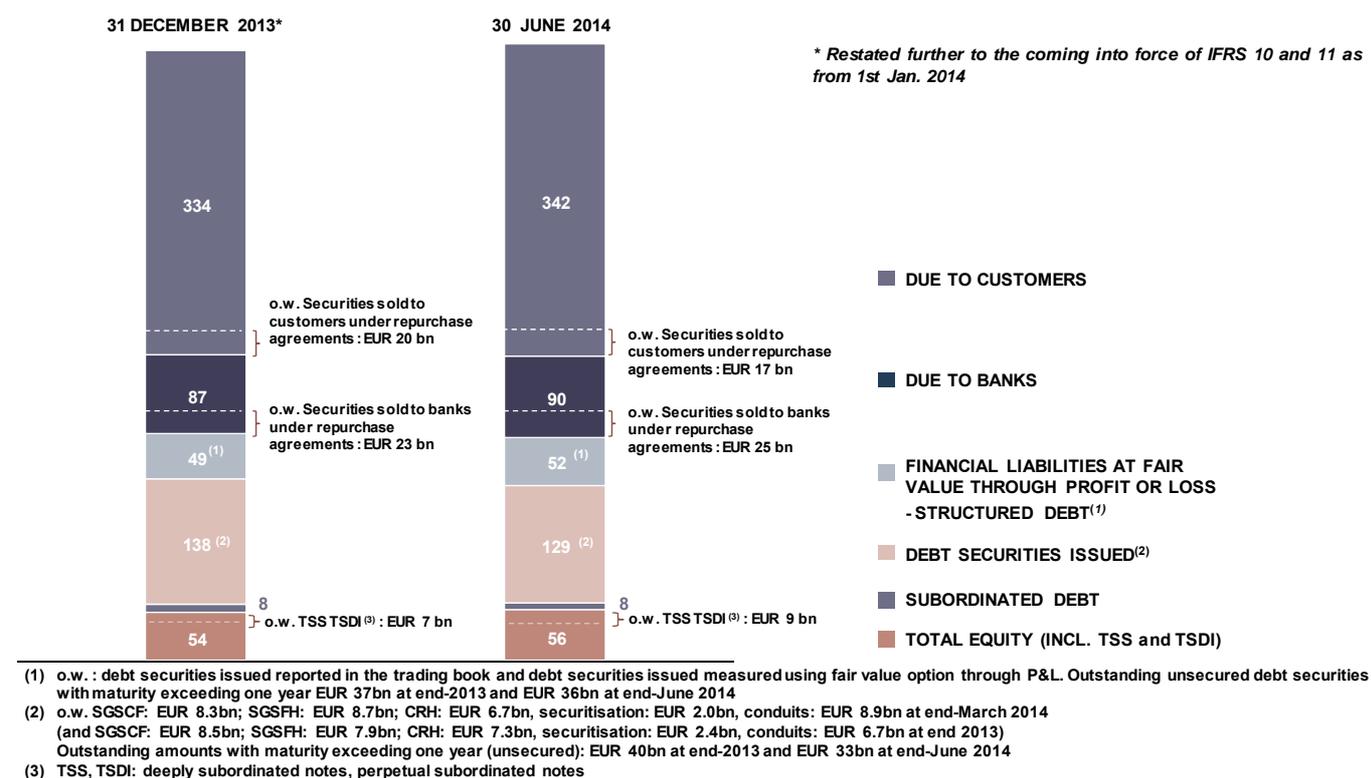
The gross book value of the Group's investment property amounted to EUR 604 million at June 30, 2014.

The net book value of tangible operating assets and investment property amounted to EUR 16.0 billion at June 30, 2014, representing 1.22% of Societe Generale Group's consolidated balance sheet.

2.6 Financial policy

2.6.1 Group debt policy

STRUCTURE DE FINANCEMENT:



The Financing structure of the Group is broken down as follows:

- Capital including TSS, TSDI (deeply subordinated notes, perpetual subordinated notes representing EUR 9.3bn as of 30 June 2014 vs EUR 7bn as of 31 December 2013);
- Debt securities issued reported in the trading book and debt securities issued measured using fair value option through P&L;
- Debt to customers, particularly deposits.

These resources also include funding via securities lending/borrowing transactions and securities sold under repurchase agreements measured at fair value through profit or loss totaling EUR 266.4 billion at 30 June 2014 versus EUR 206 billion at 31 December 2013 (see Note 6 of the consolidated financial statements) which are not included in this graph.

(1) Net income restated for prudential purposes: adjustments related to goodwill impairments, reevaluation of own financial liabilities, and disposals.

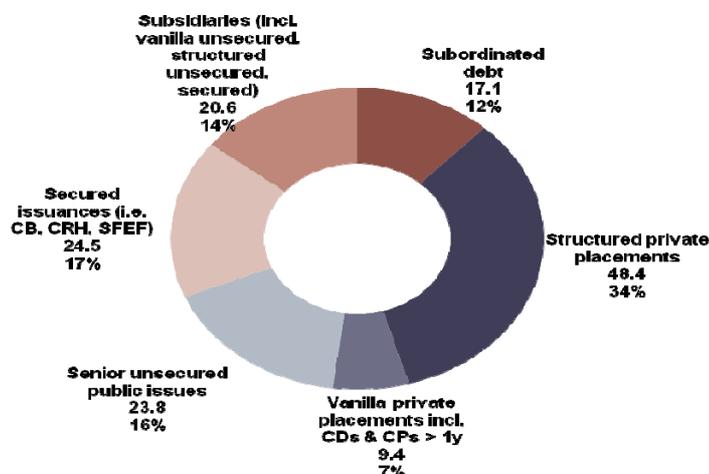
The Societe Generale Group's debt policy is designed not only to ensure financing for the growth of the core businesses' commercial activities and debt renewal, but also to maintain repayment schedules that are compatible with the Group's ability to access the market and its future growth.

The Group's debt policy is based on 2 principles:

- firstly, maintaining an active policy of diversifying the Societe Generale Group's sources of refinancing on the

capital markets in order to guarantee its stability,

GROUP OUTSTANDING LONG-TERM SECURITIES AT 30.06.2014: EUR 144 BN*



* Group short term securities outstanding totaled EUR 55.1bn as of 30 June 2014

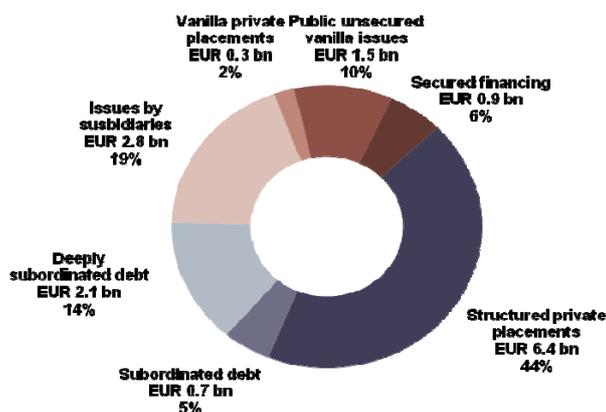
(1) Of which EUR 9.3bn accounted as "other equity instruments" (see consolidated financial statements, changes in shareholders' equity)

- secondly, **adopting a Group market refinancing structure** that consistently matches the maturities of its assets and liabilities.

Accordingly, the **Group's long-term financing plan** implemented gradually and in a coordinated manner during the year based on a non-opportunistic issuance policy, is designed to maintain a surplus liquidity position over the medium and long term.

During the first semester of 2014, the liquidity raised under the 2014 financing programme amounted to EUR 14.7 billion in senior and subordinated debt. At the parent company level, EUR 11.9 billion had been raised as of 30 June 2014. The refinancing sources break down as EUR 1.5 billion in public unsecured senior vanilla issues, EUR 0.3 billion in vanilla private placements, EUR 6.4 billion in structured private placements, EUR 0.9 billion in secured financing (EUR 0.75 billion via SG SFH and 0.1 billion via SG SCF), EUR 0.7 billion in subordinated Tier 2 debt, and EUR 2.1 billion in deeply subordinated Additional Tier 1 debt. An additional EUR 2.8 billion had been raised by subsidiaries as of 30 June 2014.

FINANCING PROGRAMME AT END-JUNE 2014: EUR 14.7 BILLION



Additional information about the Group liquidity risk management is available in Chapter 4 of the 2014 Registration Document on page 190 and following, and in Note 32 to the consolidated financial statements on page 350.

2.7 Major investments and disposals

The Group has maintained in 2014 a targeted acquisition and disposal policy in line with its strategy focused on its core businesses and management of its resources..

Business division	Description of the investments
2014	
International Retail Banking and Financial Services	Acquisition of 7% of Rosbank, taking the Group's stake to 99.4%.
Global Banking and Investor Solutions	Acquisition of 50% and total control of Newedge
French Retail Banking	Group's equity interest in Boursorama increased from 55.3% to 79.5% following the simplified tender offer and compulsory withdrawal offer.
Corporate centre	Acquisition of a 3% stake in Euronext NV
2013	
International Retail Banking and Financial Services	Acquisition of 10% of Rosbank, increasing the Group's stake to 92.4%.
French Retail Banking	Increase from 97.6% to 100% of the stake held in Banque Paribas following a squeeze-out by Crédit du Nord.
2012	
French Retail Banking	Increase from 79.5% to approximately 97.6% of the stake held in Banque Paribas following a tender offer by Crédit du Nord

Business division**Description of disposals**

Business division	Description of disposals
2014	
Global Banking and Investor Solutions	Sale of 5% of Amundi to Crédit Agricole, taking the Group's stake to 20%.
2013	
International Retail Banking and Financial Services	Disposal of a 77.17% stake in NSGB in Egypt for USD 1,974 million.
Global Banking and Investor Solutions	Disposal of the SGHP-held stake in TCW (United States).
Global Banking and Investor Solutions	Disposal of SG Private Banking Japan.
2012	
International Retail Banking and Financial Services	Disposal of a 99.1% stake in Geniki Bank in Greece.
Global Banking and Investor Solutions	The stake held in TCW changed from 100% down to approximately 89.6% due to the execution of the employee share ownership plan as well as of an earn-out clause granted in the context of the acquisition of Metropolitan West Asset Management in 2010.
Corporate centre	Disposal of 51.4% of Salvepar.

2.8 Information about geographic locations and activities as at December 31, 2013

Information about geographic locations and activities as at December 31, 2013

The article L.511-45 of the Monetary and Financial Code and the point V of the article 10 of Order No. 2014-158 of February 20, 2014, require credit institutions to communicate information related to the financial year ended December 31, 2013 about the locations and activities of their entities included in their consolidation scope, in each state or territory.

1. Locations by countries

Locations	Activities
SOUTH AFRICA	
SG JOHANNESBURG	BANK
ALBANIA	
BANKA SOCIETE GENERALE ALBANIA S.H.A.	BANK
ALGERIA	
SOCIETE GENERALE ALGERIE	BANK
SPA ALD AUTOMOTIVE ALGERIE	SPECIALIST FINANCING
GERMANY	
AKRUN EINS GRUNDSTUCKS-VERMIETUNGSGESELLSCHAFT MBH & CO. OBJEKT SEREN 1 KG	REAL ESTATE AND REAL ESTATE FINANCING
ALD AUTOLEASING D GMBH	SPECIALIST FINANCING
ALD INTERNATIONAL GROUP HOLDINGS GMBH	SPECIALIST FINANCING
ALD INTERNATIONAL SAS & CO. KG	SPECIALIST FINANCING
ALD LEASE FINANZ GMBH	SPECIALIST FINANCING
BANK DEUTSCHES KRAFTFAHRZEUGGEWERBE GMBH	SPECIALIST FINANCING
BDK LEASING UND SERVICE GMBH	SPECIALIST FINANCING
CAR PROFESSIONAL FUHRPARKMANAGEMENT UND BERATUNGSGESELLSCHAFT MBH & CO. KG	SPECIALIST FINANCING
CARPPOOL GMBH	BROKERS
EFS SA BRANCH HAMBOURG	FINANCIAL COMPANY
EUROPARC DREILINDEN GMBH	GROUP REAL ESTATE MANAGEMENT COMPANIES
EUROPARC GMBH	GROUP REAL ESTATE MANAGEMENT COMPANIES
EUROPARC KERPEN GMBH	GROUP REAL ESTATE MANAGEMENT COMPANIES
GEFA GESELLSCHAFT FUR ABSATZFINANZIERUNG MBH	SPECIALIST FINANCING
GEFA LEASING GMBH	SPECIALIST FINANCING
GEFA VERSICHERUNGSDIENST GMBH	INSURANCE
HANSEATIC BANK GMBH & CO KG	SPECIALIST FINANCING
HANSEATIC GESELLSCHAFT FUR BANKBETEILIGUNGEN MBH	PORTFOLIO MANAGEMENT
HSCE HANSEATIC SERVICE CENTER GMBH	SERVICES
IFVB INSTITUT FUR VERMOGENSBILDUNG GMBH	SERVICES
INTERLEASING DELLO HAMBURG GMBH	SPECIALIST FINANCING
MILAHA QATAR GMBH & CO.KG	FINANCIAL COMPANY
MILAHA RAS LAFFAN GMBH & CO.KG	FINANCIAL COMPANY
NAMENDO GMBH	SERVICES
NEWEDGE GROUP (FRANKFURT BRANCH)	BROKERS
ONVISTA	FINANCIAL COMPANY
ONVISTA BANK	BROKERS
ONVISTA BETEILIGUNG HOLDING GMBH	SERVICES
ONVISTA MEDIA GMBH	SERVICES
PEMA GMBH	SPECIALIST FINANCING
PODES DREI GRUNDSTUCKS-VERMIETUNGSGESELLSCHAFT MBH & CO OBJEKTE WEL 4 KG	REAL ESTATE AND REAL ESTATE FINANCING
PODES GRUNDSTUCKS - VERMIETUNGSGESELLSCHAFT MBH & CO OBJEKTE WEL 3 KG	REAL ESTATE AND REAL ESTATE FINANCING
PODES ZWEI GRUNDSTUCKS-VERMIETUNGSGESELLSCHAFT MBH & CO OBJEKTE WEL 3 KG	REAL ESTATE AND REAL ESTATE FINANCING
RED & BLACK AUTO GERMANY 1 UG	FINANCIAL COMPANY
RED & BLACK AUTO GERMANY 2 UG	FINANCIAL COMPANY
RED & BLACK CAR SALES 1UG	FINANCIAL COMPANY
RED & BLACK TME GERMANY 1 UG	FINANCIAL COMPANY
SG EFFEKTEN	FINANCIAL COMPANY
SG EQUIPMENT FINANCE INTERNATIONAL GMBH	SPECIALIST FINANCING
SG EQUIPMENT FINANCE SA & CO KG	SPECIALIST FINANCING
SG FRANCFORT	BANK
SGSS DEUTSCHLAND KAPITALANLAGEGESELLSCHAFT MBH	SPECIALIST FINANCING
SOGECAP DEUTSCHE NIEDERLASSUNG	INSURANCE
SOGECAP RISQUES DIVERS DEUTSCHE NIEDERLASSUNG	INSURANCE
TOAST MEDIA GMBH	SERVICES
TRADE & GET GMBH	SERVICES
AUSTRALIA	
NEWEDGE AUSTRALIA PTY LTD	BROKERS
AUSTRIA	
ALD AUTOMOTIVE FUHRPARKMANAGEMENT UND LEASING GMBH	SPECIALIST FINANCING
SG EQUIPMENT LEASING AUSTRIA GMBH	SPECIALIST FINANCING
SG VIENNE	BANK

BAHAMAS	
SG PRIVATE BANKING (BAHAMAS) LTD.	BANK
BELGIUM	
AXUS SA/NV	SPECIALIST FINANCING
BASTION EUROPEAN INVESTMENTS S.A.	FINANCIAL COMPANY
MILFORD	SPECIALIST FINANCING
PEMA TRUCK TRAILER VERHUUR	SPECIALIST FINANCING
SG BRUXELLES	BANK
SG EQUIPMENT FINANCE BENELUX B.V. BELGIAN BRANCH	SPECIALIST FINANCING
SOCIETE GENERALE IMMOBEL	FINANCIAL COMPANY
SOCIETE GENERALE PRIVATE BANKING NV/SA	BANK
BENIN	
SOCIETE GENERALE-BENIN	BANK
BERMUDA	
CATALYST RE INTERNATIONAL LTD.	INSURANCE
CATALYST RE LTD.	INSURANCE
BRAZIL	
ALD AUTOMOTIVE S.A.	SPECIALIST FINANCING
BANCO CACIQUE S.A.	BANK
BANCO PECUNIA S.A.	BANK
BANCO SOCIETE GENERALE BRASIL S.A.	BANK
CACIQUE PROMOTORA DE VENDAS LTDA	SPECIALIST FINANCING
COBRACRED COBRANCA ESPECIALIZADA LTDA	FINANCIAL COMPANY
CREDIAL EMPREENDIMENTOS E SERVICOS LTDA	SPECIALIST FINANCING
MORDENO SOCIEDADES ANONIMAS	FINANCIAL COMPANY
NEWEDGE REPRESENTACOES LTDA (NEWEDGE BRAZIL)	BROKERS
SG EQUIPMENT FINANCE S.A. ARRENDAMENTO MERCANTIL	SPECIALIST FINANCING
SOCIETE GENERALE S.A. CORRETORA DE CAMBIO, TITULOS E VALORES MOBILIARIOS	BROKERS
BULGARIA	
REGIONAL URBAN DEVELOPMENT FUND	SPECIALIST FINANCING
SG EXPRESS BANK	BANK
SOCIETE GENERALE FACTORING	SPECIALIST FINANCING
SOGLEASE BULGARIA	SPECIALIST FINANCING
BURKINA FASO	
SOCIETE GENERALE BURKINA FASO	BANK
CAMEROON	
SOCIETE GENERALE DE BANQUES AU CAMEROUN	BANK
CANADA	
NEWEDGE CANADA INC	BROKERS
SG CONSTELLATION CANADA LTD.	SPECIALIST FINANCING
SG HAMBROS HOLDINGS (CANADA) INC	FINANCIAL COMPANY
SG HAMBROS TRUST COMPANY (CANADA) INC	FINANCIAL COMPANY
SGE HOLDINGS INC.	FINANCIAL COMPANY
SOCIETE GENERALE (CANADA BRANCH)	BANK
SOCIETE GENERALE (CANADA)	BANK
SOCIETE GENERALE ENERGY INC.	SPECIALIST FINANCING
SOCIETE GENERALE VALEURS MOBILIERES INC./SOCIETE GENERALE SECURITIES INC.	SPECIALIST FINANCING
CHINA	
ALD FORTUNE AUTO LEASING & RENTING SHANGHAI CO. LTD	SPECIALIST FINANCING
CITIC NEWEDGE FUTURES CORPORATION LTD	BROKERS
FORTUNE SG FUND MANAGEMENT CO. , LTD.	FINANCIAL COMPANY
SOCIETE GENERALE (CHINA) LIMITED	BANK
SOCIETE GENERALE LEASING AND RENTING CO. LTD	SPECIALIST FINANCING
CYPRUS	
EF EASY FINANCE LTD	FINANCIAL COMPANY
VPRG LIMITED	GROUP REAL ESTATE MANAGEMENT COMPANIES
SOUTH KOREA	
NEWEDGE FINANCIAL HONG KONG LTD (SEOUL BRANCH)	BROKERS
SG SEC. (HK) LTD, SEOUL BRANCH	BROKERS
SG SECURITIES KOREA CO; LTD.	BROKERS
SG SEOUL	BANK
IVORY COAST	
SG DE BANQUES EN COTE D'IVOIRE	BANK
SOGEBOURSE EN COTE D'IVOIRE	PORTFOLIO MANAGEMENT
CROATIA	
ALD AUTOMOTIVE D.O.O. ZA. OPERATIVNI I FINANCIJSKI LEASING	SPECIALIST FINANCING
SG LEASING D.O.O.	SPECIALIST FINANCING
SOCIETE GENERALE-SPLITSKA BANKA D.D.	BANK

CURACAO	
SGA SOCIETE GENERALE ACCEPTANCE N.V. ("SGA")	FINANCIAL COMPANY
DENMARK	
ALD AUTOMOTIVE A/S	SPECIALIST FINANCING
NF FLEET A/S	SPECIALIST FINANCING
PEMA LAST OG- TRAILERUDLEJNING A/S	SPECIALIST FINANCING
SG FINANS AS DANISH BRANCH	SPECIALIST FINANCING
UNITED ARAB EMIRATES	
NEWEDGE GROUP (DUBAI BRANCH)	BROKERS
SOCIETE GENERALE BANK & TRUST DUBAI	BANK
SOCIETE GENERALE DUBAI	BANK
SPAIN	
ALD AUTOMOTIVE S.A.U	SPECIALIST FINANCING
ALTURA MARKETS, SOCIEDAD DE VALORES, SA	BROKERS
GENEFIM SUCURSAL EN ESPANA	REAL ESTATE AND REAL ESTATE FINANCING
SELF TRADE BANK SA	BROKERS
SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A.	SPECIALIST FINANCING
SG HOLDING DE VALORES Y PARTICIPACIONES S.L.	FINANCIAL COMPANY
SOCGEN INVERSIONES FINANCIERAS SA	FINANCIAL COMPANY
SOCIETE GENERALE SUCURSAL EN ESPANA	BANK
SODEPROM	REAL ESTATE AND REAL ESTATE FINANCING
ESTONIA	
ALD AUTOMOTIVE EESTI AS	SPECIALIST FINANCING
UNITED STATES	
AEGIS HOLDINGS (ONSHORE) INC.	FINANCIAL COMPANY
BENNINGTON STARK CAPITAL COMPANY, LLC	SPECIALIST FINANCING
CGI FINANCE INC	FINANCIAL COMPANY
CGI NORTH AMERICA INC.	SPECIALIST FINANCING
CLASSIC YACHT DOCUMENTATION, INC.	SERVICES
FEP RECEIVABLES FUNDING 2002-2, L.P.	FINANCIAL COMPANY
FEP RECEIVABLES PARTICIPATION FUNDING 2002-2, L.P.	FINANCIAL COMPANY
LYXOR ASSET MANAGEMENT HOLDING CORP.	PORTFOLIO MANAGEMENT
LYXOR ASSET MANAGEMENT INC.	FINANCIAL COMPANY
NEWEDGE FACILITIES MANAGEMENT INC	SERVICES
NEWEDGE USA, LLC	BROKERS
SG AMERICAS EQUITIES CORP.	FINANCIAL COMPANY
SG AMERICAS OPERATIONAL SERVICES, INC.	SERVICES
SG AMERICAS SECURITIES HOLDINGS, LLC	BANK
SG AMERICAS SECURITIES, LLC	BROKERS
SG AMERICAS, INC.	FINANCIAL COMPANY
SG CONSTELLATION, INC.	FINANCIAL COMPANY
SG EQUIPMENT FINANCE USA CORP.	SPECIALIST FINANCING
SG MORTGAGE FINANCE CORP.	FINANCIAL COMPANY
SG STRUCTURED PRODUCTS, INC.	SPECIALIST FINANCING
SGAIF, INC.	FINANCIAL COMPANY
SGAII, INC.	FINANCIAL COMPANY
SGB FINANCE NORTH AMERICA INC.	FINANCIAL COMPANY
SOCIETE GENERALE (NEW YORK)	BANK
SOCIETE GENERALE ENERGY LLC	FINANCIAL COMPANY
SOCIETE GENERALE FINANCIAL CORPORATION	FINANCIAL COMPANY
SOCIETE GENERALE INVESTMENT CORPORATION	FINANCIAL COMPANY
SOCIETE GENERALE NORTH AMERICA, INC.	FINANCIAL COMPANY
TENDER OPTION BOND PROGRAM	FINANCIAL COMPANY
TROPICANA FUNDING INCORPORATED	FINANCIAL COMPANY
WFS FINANCIAL SERVICES, INC.	BROKERS
FINLAND	
AXUS FINLAND OY	SPECIALIST FINANCING
NF FLEET OY	SPECIALIST FINANCING
FRANCE	
9 RUE DES BIENVENUS	REAL ESTATE AND REAL ESTATE FINANCING
AIR BAIL	SPECIALIST FINANCING
AIX - BORD DU LAC - 3	REAL ESTATE AND REAL ESTATE FINANCING
ALBIGNY AVORAUX	REAL ESTATE AND REAL ESTATE FINANCING
ALD AUTOMOTIVE RUSSIE SAS	SPECIALIST FINANCING
ALD INTERNATIONAL	SPECIALIST FINANCING
ALPRIM	REAL ESTATE AND REAL ESTATE FINANCING
AMUNDI GROUP	FINANCIAL COMPANY
ANTARIUS	INSURANCE
ANTARIUS COURT TERME	FINANCIAL COMPANY
ANTARIUS FONDS ACTIONS PLUS	FINANCIAL COMPANY
ANTARIUS FONDS OBLIGATAIRE	FINANCIAL COMPANY
ANTARIUS ROTATION SECTORIELLE	FINANCIAL COMPANY
AQPRIM	REAL ESTATE AND REAL ESTATE FINANCING
AVIVA INVESTORS RESERVE EUROPE	FINANCIAL COMPANY

BANQUE COURTOIS	BANK
BANQUE FRANCAISE COMMERCIALE OCEAN INDIEN	BANK
BANQUE KOLB	BANK
BANQUE LAYDERNIER	BANK
BANQUE NUGER	BANK
BANQUE POUYANNE	BANK
BANQUE RHONE ALPES	BANK
BANQUE TARNEAUD	BANK
BLUE STAR GUARANTEED HOME LOANS	FINANCIAL COMPANY
BOURSORAMA SA	BROKERS
BREMANY LEASE SAS	SPECIALIST FINANCING
CAEN - RUE BASSE	REAL ESTATE AND REAL ESTATE FINANCING
CAEN - RUE DU GENERAL MOULIN	REAL ESTATE AND REAL ESTATE FINANCING
CARBURAUTO	GROUP REAL ESTATE MANAGEMENT COMPANIES
CARRERA	GROUP REAL ESTATE MANAGEMENT COMPANIES
CENTRE IMMO PROMOTION	REAL ESTATE AND REAL ESTATE FINANCING
CHARTREUX LOT A1	REAL ESTATE AND REAL ESTATE FINANCING
CHEMIN DES COMBES	REAL ESTATE AND REAL ESTATE FINANCING
COEUR EUROPE	REAL ESTATE AND REAL ESTATE FINANCING
COMPAGNIE FINANCIERE DE BOURBON	SPECIALIST FINANCING
COMPAGNIE FONCIERE DE LA MEDITERRANEE (CFM)	GROUP REAL ESTATE MANAGEMENT COMPANIES
COMPAGNIE GENERALE D'AFFACTURAGE	SERVICES
COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS	SPECIALIST FINANCING
CONTE	GROUP REAL ESTATE MANAGEMENT COMPANIES
CREDINORD CIDIZE	FINANCIAL COMPANY
CREDIT DU NORD	BANK
DARWIN DIVERSIFIE 0-20	PORTFOLIO MANAGEMENT
DARWIN DIVERSIFIE 40-60	PORTFOLIO MANAGEMENT
DARWIN DIVERSIFIE 80-100	PORTFOLIO MANAGEMENT
DEVILLE AV LECLERC	REAL ESTATE AND REAL ESTATE FINANCING
DISPONIS	SPECIALIST FINANCING
ELEAPARTS	GROUP REAL ESTATE MANAGEMENT COMPANIES
ETOILE 4 STARS	FINANCIAL COMPANY
ETOILE CLIQUET 90	FINANCIAL COMPANY
ETOILE GARANTI FEVRIER 2020	FINANCIAL COMPANY
ETOILE GARANTI JUILLET 2018	FINANCIAL COMPANY
ETOILE GESTION HOLDING	PORTFOLIO MANAGEMENT
ETOILE ID	FINANCIAL COMPANY
ETOILE MULTI GESTION E	FINANCIAL COMPANY
ETOILE PATRIMOINE 50	FINANCIAL COMPANY
ETOILE TOP 2007	FINANCIAL COMPANY
ETOILE TOP 3	FINANCIAL COMPANY
EVALPARTS	SPECIALIST FINANCING
FCC ALBATROS	PORTFOLIO MANAGEMENT
FCT BLANCO	FINANCIAL COMPANY
FCT CODA	FINANCIAL COMPANY
FCT COMPARTMENT SOGECAP SG 1	FINANCIAL COMPANY
FCT R&B BDDF PPI	PORTFOLIO MANAGEMENT
FCT RED & BLACK FRENCH SMALL BUSINESS	SPECIALIST FINANCING
FCT WATER DRAGON	FINANCIAL COMPANY
FENWICK LEASE	SPECIALIST FINANCING
FINANCIERE UC	REAL ESTATE AND REAL ESTATE FINANCING
FINAREG	PORTFOLIO MANAGEMENT
FINASSURANCE SNC	BROKERS
FQA FUND	FINANCIAL COMPANY
FRANFINANCE	SPECIALIST FINANCING
FRANFINANCE LOCATION	SPECIALIST FINANCING
GALYBET	REAL ESTATE AND REAL ESTATE FINANCING
GENE ACT 1	PORTFOLIO MANAGEMENT
GENEBANQUE	BANK
GENECAL FRANCE	SPECIALIST FINANCING
GENECAR - SOCIETE GENERALE DE COURTAGE D'ASSURANCE ET DE REASSURANCE	INSURANCE
GENECOMI	SPECIALIST FINANCING
GENEFIM	REAL ESTATE AND REAL ESTATE FINANCING
GENEFIMMO HOLDING	REAL ESTATE AND REAL ESTATE FINANCING
GENEFINANCE	PORTFOLIO MANAGEMENT
GENEGIS I	GROUP REAL ESTATE MANAGEMENT COMPANIES
GENEGIS II	GROUP REAL ESTATE MANAGEMENT COMPANIES
GENEVAL	PORTFOLIO MANAGEMENT
GENEVALMY	GROUP REAL ESTATE MANAGEMENT COMPANIES
GENINFO	PORTFOLIO MANAGEMENT
IMAPRIM AMENAGEMENT	REAL ESTATE AND REAL ESTATE FINANCING
INORA LIFE FRANCE	INSURANCE
INTER EUROPE CONSEIL	FINANCIAL COMPANY
INVESTIR IMMOBILIER - MAROMME	REAL ESTATE AND REAL ESTATE FINANCING
INVESTIR IMMOBILIER NORMANDIE	REAL ESTATE AND REAL ESTATE FINANCING
ISSY 11-3 GALLIENI	REAL ESTATE AND REAL ESTATE FINANCING
KOLB INVESTISSEMENT	FINANCIAL COMPANY
LA BANQUE POSTALE FINANCEMENT	SPECIALIST FINANCING
LA CROIX BOISEE	REAL ESTATE AND REAL ESTATE FINANCING
LA FONCIERE DE LA DEFENSE	PORTFOLIO MANAGEMENT

LA MADELEINE	REAL ESTATE AND REAL ESTATE FINANCING
LES MESANGES	REAL ESTATE AND REAL ESTATE FINANCING
LIBECAP	PORTFOLIO MANAGEMENT
LIRIX	PORTFOLIO MANAGEMENT
LYXOR ASSET MANAGEMENT	FINANCIAL COMPANY
LYXOR INTERNATIONAL ASSET MANAGEMENT	FINANCIAL COMPANY
NEWEDGE GROUP	BROKERS
NICE BROCC	REAL ESTATE AND REAL ESTATE FINANCING
NICE CARROS	REAL ESTATE AND REAL ESTATE FINANCING
NOAHO	REAL ESTATE AND REAL ESTATE FINANCING
NORBAIL IMMOBILIER	REAL ESTATE AND REAL ESTATE FINANCING
NORBAIL SOFERGIE	REAL ESTATE AND REAL ESTATE FINANCING
NORIMMO	REAL ESTATE AND REAL ESTATE FINANCING
ONYX	GROUP REAL ESTATE MANAGEMENT COMPANIES
OPCI SOGECAPIMMO	REAL ESTATE AND REAL ESTATE FINANCING
OPERA 72	GROUP REAL ESTATE MANAGEMENT COMPANIES
ORADEA VIE	INSURANCE
ORPAVIMOB	SPECIALIST FINANCING
PACTIMO	REAL ESTATE AND REAL ESTATE FINANCING
PAREL	SERVICES
PARTICIPATIONS IMMOBILIERES RHONE ALPES	REAL ESTATE AND REAL ESTATE FINANCING
PHILIPS MEDICAL CAPITAL FRANCE	SPECIALIST FINANCING
PRAGMA	REAL ESTATE AND REAL ESTATE FINANCING
PRIMAXIA	REAL ESTATE AND REAL ESTATE FINANCING
PRIORIS	FINANCIAL COMPANY
PROJECTIM	REAL ESTATE AND REAL ESTATE FINANCING
RED & BLACK AUTO FRANCE 2012	FINANCIAL COMPANY
RED & BLACK CONSUMER FRANCE 2013	FINANCIAL COMPANY
RIVA PRIM	REAL ESTATE AND REAL ESTATE FINANCING
RUSFINANCE SAS	SPECIALIST FINANCING
S.C.I. LE DOMAINE DE STONEHAM	REAL ESTATE AND REAL ESTATE FINANCING
SAGEMCOM LEASE	SPECIALIST FINANCING
SAINT CLAIR	REAL ESTATE AND REAL ESTATE FINANCING
SAINT-MARTIN 3	REAL ESTATE AND REAL ESTATE FINANCING
SARL DT 6 NANTES	REAL ESTATE AND REAL ESTATE FINANCING
SARL SEINE CLICHY	REAL ESTATE AND REAL ESTATE FINANCING
SAS ANTONY - DOMAINE DE TOURVOIE	REAL ESTATE AND REAL ESTATE FINANCING
SAS COPRIM RESIDENCES	REAL ESTATE AND REAL ESTATE FINANCING
SAS DE LA RUE DORA MAAR	REAL ESTATE AND REAL ESTATE FINANCING
SAS LOIRE ATLANTIQUE TERTIAIRE	REAL ESTATE AND REAL ESTATE FINANCING
SAS NOAHO AMENAGEMENT	REAL ESTATE AND REAL ESTATE FINANCING
SAS NORMANDIE HABITAT	REAL ESTATE AND REAL ESTATE FINANCING
SAS NORMANDIE RESIDENCES	REAL ESTATE AND REAL ESTATE FINANCING
SAS PARNASSE	REAL ESTATE AND REAL ESTATE FINANCING
SAS SOGEPROM SUD	REAL ESTATE AND REAL ESTATE FINANCING
SAS SOGEPROM TERTIAIRE	REAL ESTATE AND REAL ESTATE FINANCING
SAS TOUR D2	REAL ESTATE AND REAL ESTATE FINANCING
SC ALICANTE 2000	GROUP REAL ESTATE MANAGEMENT COMPANIES
SC CHASSAGNE 2000	GROUP REAL ESTATE MANAGEMENT COMPANIES
SCCV 29 ET 31 AVENUE CHARLES DE GAULLE A LA TESTE DE BUCH	REAL ESTATE AND REAL ESTATE FINANCING
SCCV 3 CHATEAUX	REAL ESTATE AND REAL ESTATE FINANCING
SCCV BALMA ENTREPRISE	REAL ESTATE AND REAL ESTATE FINANCING
SCCV BASSENS LES MONTS	REAL ESTATE AND REAL ESTATE FINANCING
SCCV BERNIERES CALIFORNII	REAL ESTATE AND REAL ESTATE FINANCING
SCCV BLAINVILLE LEMARCHAND	REAL ESTATE AND REAL ESTATE FINANCING
SCCV CAEN CHARITE - ILOT 3	REAL ESTATE AND REAL ESTATE FINANCING
SCCV CHARITE - REHABILITATION	REAL ESTATE AND REAL ESTATE FINANCING
SCCV CHARTREUX LOT E	REAL ESTATE AND REAL ESTATE FINANCING
SCCV CHARTREUX LOTS B-D	REAL ESTATE AND REAL ESTATE FINANCING
SCCV ETERVILLE RUE DU VILLAGE	REAL ESTATE AND REAL ESTATE FINANCING
SCCV LES ECRIVAINS	REAL ESTATE AND REAL ESTATE FINANCING
SCCV LES PATIOS D'OR DE FLEURY LES AUBRAIS	REAL ESTATE AND REAL ESTATE FINANCING
SCCV LES SUCRES	REAL ESTATE AND REAL ESTATE FINANCING
SCCV MARCQ PROJECTIM	REAL ESTATE AND REAL ESTATE FINANCING
SCCV MARQUET PROJECTIM	REAL ESTATE AND REAL ESTATE FINANCING
SCCV POURCIEUX-BARONNES	REAL ESTATE AND REAL ESTATE FINANCING
SCCV RIVER GREEN	REAL ESTATE AND REAL ESTATE FINANCING
SCCV VERNAISON - RAZAT	REAL ESTATE AND REAL ESTATE FINANCING
SCDM PARTICIPATIONS	PORTFOLIO MANAGEMENT
SCI AIX BORD DU LAC-1	REAL ESTATE AND REAL ESTATE FINANCING
SCI AIX-BORD DU LAC-2	REAL ESTATE AND REAL ESTATE FINANCING
SCI AQPRIM PROMOTION	REAL ESTATE AND REAL ESTATE FINANCING
SCI ASC LA BERGEONNERIE	REAL ESTATE AND REAL ESTATE FINANCING
SCI AVARICUM	REAL ESTATE AND REAL ESTATE FINANCING
SCI BRAILLE/HOTEL DE VILLE	REAL ESTATE AND REAL ESTATE FINANCING
SCI CAP COURROUZE	REAL ESTATE AND REAL ESTATE FINANCING
SCI CENTRE IMMO PROMOTION RESIDENCES	REAL ESTATE AND REAL ESTATE FINANCING
SCI CHARITE - GIRANDIERE	REAL ESTATE AND REAL ESTATE FINANCING
SCI CHELLES AULNOY SOCIAL	REAL ESTATE AND REAL ESTATE FINANCING
SCI DREUX LA ROTULE NORD	REAL ESTATE AND REAL ESTATE FINANCING
SCI DU 84 RUE DU BAC	REAL ESTATE AND REAL ESTATE FINANCING

SCI ETAMPES NOTRE-DAME	REAL ESTATE AND REAL ESTATE FINANCING
SCI ETRECHY SAINT NICOLAS	REAL ESTATE AND REAL ESTATE FINANCING
SCI EUROPARC HAUTE BORNE 1	REAL ESTATE AND REAL ESTATE FINANCING
SCI EUROPARC ST MARTIN DU TOUCH 2002	REAL ESTATE AND REAL ESTATE FINANCING
SCI GOUSSAINVILLE SAINT-JUST	REAL ESTATE AND REAL ESTATE FINANCING
SCI HEGEL PROJECTIM	REAL ESTATE AND REAL ESTATE FINANCING
SCI LA MANTILLA COMMERCES	REAL ESTATE AND REAL ESTATE FINANCING
SCI LA MARQUEILLE	REAL ESTATE AND REAL ESTATE FINANCING
SCI LAVOISIER	REAL ESTATE AND REAL ESTATE FINANCING
SCI LE HAMEAU DES GRANDS PRES	REAL ESTATE AND REAL ESTATE FINANCING
SCI LE HAMEAU SAINT REMY	REAL ESTATE AND REAL ESTATE FINANCING
SCI LE PARC DE BORDEROUGE	REAL ESTATE AND REAL ESTATE FINANCING
SCI LES JARDINS D'IRIS	REAL ESTATE AND REAL ESTATE FINANCING
SCI LES PORTES DU LEMAN	REAL ESTATE AND REAL ESTATE FINANCING
SCI LES RESIDENCES GENEVOISES	REAL ESTATE AND REAL ESTATE FINANCING
SCI LIEUSAINTE RUE DE PARIS	REAL ESTATE AND REAL ESTATE FINANCING
SCI LINAS COEUR DE VILLE 1	REAL ESTATE AND REAL ESTATE FINANCING
SCI L'OREE DES LACS	REAL ESTATE AND REAL ESTATE FINANCING
SCI LYON JOANNES	REAL ESTATE AND REAL ESTATE FINANCING
SCI MARCOUSSIS BELLEJAME	REAL ESTATE AND REAL ESTATE FINANCING
SCI NOAHO RESIDENCES	REAL ESTATE AND REAL ESTATE FINANCING
SCI PARIS 182 CHATEAU DES RENTIERES	REAL ESTATE AND REAL ESTATE FINANCING
SCI PROJECTIM HABITAT	REAL ESTATE AND REAL ESTATE FINANCING
SCI PROJECTIM HELLEMES SEGUIN	REAL ESTATE AND REAL ESTATE FINANCING
SCI PROJECTIM MARCQ COEUR DE VILLE	REAL ESTATE AND REAL ESTATE FINANCING
SCI PRONY	REAL ESTATE AND REAL ESTATE FINANCING
SCI QUINTESSENCE-VALESCURE	REAL ESTATE AND REAL ESTATE FINANCING
SCI REIMS GARE	REAL ESTATE AND REAL ESTATE FINANCING
SCI RESIDENCE DU DONJON	REAL ESTATE AND REAL ESTATE FINANCING
SCI RHIN ET MOSELLE 1	REAL ESTATE AND REAL ESTATE FINANCING
SCI RIVA PRIM HABITAT	REAL ESTATE AND REAL ESTATE FINANCING
SCI RIVA PRIM RESIDENCES	REAL ESTATE AND REAL ESTATE FINANCING
SCI SAINT OUEEN L'AUMONE - L'OISE	REAL ESTATE AND REAL ESTATE FINANCING
SCI SAINT-DENIS WILSON	REAL ESTATE AND REAL ESTATE FINANCING
SCI SAINT-PIERRE-DES-CORPS/CAP 55	REAL ESTATE AND REAL ESTATE FINANCING
SCI SCS IMMOBILIER D'ENTREPRISES	REAL ESTATE AND REAL ESTATE FINANCING
SCI SOGEADI TERTIAIRE	REAL ESTATE AND REAL ESTATE FINANCING
SCI SOGECIP	REAL ESTATE AND REAL ESTATE FINANCING
SCI SOGECTIM	REAL ESTATE AND REAL ESTATE FINANCING
SCI SOGEPROM ATLANTIQUE	REAL ESTATE AND REAL ESTATE FINANCING
SCI SOGEPROM CIP CENTRE	REAL ESTATE AND REAL ESTATE FINANCING
SCI TERRES NOUVELLES FRANCILIENNES	REAL ESTATE AND REAL ESTATE FINANCING
SCI TOULOUSE CENTREDA 3	REAL ESTATE AND REAL ESTATE FINANCING
SCI VALENCE-CHAMPS DE MARS	REAL ESTATE AND REAL ESTATE FINANCING
SCI VELRI	GROUP REAL ESTATE MANAGEMENT COMPANIES
SCI-LUCE-LE CARRE D'OR-LOT E	REAL ESTATE AND REAL ESTATE FINANCING
SEFIA	FINANCIAL COMPANY
SG 29 HAUSSMANN	FINANCIAL COMPANY
SG 29 REAL ESTATE	SERVICES
SG CAPITAL DEVELOPPEMENT	PORTFOLIO MANAGEMENT
SG CONSUMER FINANCE	PORTFOLIO MANAGEMENT
SG EURO CT	BROKERS
SG EUROPEAN MORTGAGE INVESTMENTS	FINANCIAL COMPANY
SG FINANCIAL SERVICES HOLDING	PORTFOLIO MANAGEMENT
SG OPTION EUROPE	BROKERS
SG SECURITIES (PARIS) SAS	BROKERS
SG SERVICES	SPECIALIST FINANCING
SGB FINANCE S.A.	FINANCIAL COMPANY
SNC BON PUIITS 1	REAL ESTATE AND REAL ESTATE FINANCING
SNC BON PUIITS 2	REAL ESTATE AND REAL ESTATE FINANCING
SNC COPRIM RESIDENCES	REAL ESTATE AND REAL ESTATE FINANCING
SNC D'AMENAGEMENT FORUM SEINE ISSY LES MOULINEAUX	REAL ESTATE AND REAL ESTATE FINANCING
SNC DU 10 RUE MICHELET	REAL ESTATE AND REAL ESTATE FINANCING
SNC ISSY FORUM 10	REAL ESTATE AND REAL ESTATE FINANCING
SNC ISSY FORUM 11	REAL ESTATE AND REAL ESTATE FINANCING
SNC PROMOSEINE	REAL ESTATE AND REAL ESTATE FINANCING
SOCIETE "LES PINSONS"	REAL ESTATE AND REAL ESTATE FINANCING
SOCIETE ANONYME DE CREDIT A L'INDUSTRIE FRANCAISE (CALIF)	BANK
SOCIETE CIVILE DE CONSTRUCTION-VENTE ANNA PURNA	REAL ESTATE AND REAL ESTATE FINANCING
SOCIETE CIVILE IMMOBILIERE DES COMBEAUX DE TIGERY	REAL ESTATE AND REAL ESTATE FINANCING
SOCIETE CIVILE IMMOBILIERE DOMION	REAL ESTATE AND REAL ESTATE FINANCING
SOCIETE CIVILE IMMOBILIERE DU QUADRILATERE	REAL ESTATE AND REAL ESTATE FINANCING
SOCIETE CIVILE IMMOBILIERE FONTENAY - ESTIENNES D'ORVES	REAL ESTATE AND REAL ESTATE FINANCING
SOCIETE CIVILE IMMOBILIERE NAXOU	REAL ESTATE AND REAL ESTATE FINANCING
SOCIETE CIVILE IMMOBILIERE TOULDI	REAL ESTATE AND REAL ESTATE FINANCING
SOCIETE CIVILE IMMOBILIERE VOGRE	REAL ESTATE AND REAL ESTATE FINANCING
SOCIETE CIVILE IMMOBILIERE VOLTAIRE PHALSBURG	REAL ESTATE AND REAL ESTATE FINANCING
SOCIETE DE BOURSE GILBERT DUPONT	FINANCIAL COMPANY
SOCIETE DE LA RUE EDOUARD VII	PORTFOLIO MANAGEMENT
SOCIETE DES TERRAINS ET IMMEUBLES PARISIENS (STIP)	GROUP REAL ESTATE MANAGEMENT COMPANIES
SOCIETE EN NOM COLLECTIF PARNASSE	REAL ESTATE AND REAL ESTATE FINANCING

SOCIETE FINANCIERE D' ANALYSE ET DE GESTION	FINANCIAL COMPANY
SOCIETE GENERALE	BANK
SOCIETE GENERALE CAPITAL PARTENAIRES	PORTFOLIO MANAGEMENT
SOCIETE GENERALE DE BANQUE AUX ANTILLES	BANK
SOCIETE GENERALE DE PARTICIPATIONS	PORTFOLIO MANAGEMENT
SOCIETE GENERALE ENERGIE	BROKERS
SOCIETE GENERALE EQUIPMENT FINANCE S.A.	SPECIALIST FINANCING
SOCIETE GENERALE PARTICIPATIONS INDUSTRIELLES	PORTFOLIO MANAGEMENT
SOCIETE GENERALE POUR LE DEVELOPPEMENT DES OPERATIONS DE CREDIT-BAIL IMMOBILIER "SOGEBAIL"	REAL ESTATE AND REAL ESTATE FINANCING
SOCIETE GENERALE SCF	FINANCIAL COMPANY
SOCIETE GENERALE SECURITIES SERVICES FRANCE	FINANCIAL COMPANY
SOCIETE GENERALE SECURITIES SERVICES HOLDING	PORTFOLIO MANAGEMENT
SOCIETE GENERALE SECURITIES SERVICES NET ASSET VALUE	SERVICES
SOCIETE GENERALE SFH	SPECIALIST FINANCING
SOCIETE IMMOBILIERE DU 29 BOULEVARD HAUSSMANN	GROUP REAL ESTATE MANAGEMENT COMPANIES
SOCIETE IMMOBILIERE URBI ET ORBI	REAL ESTATE AND REAL ESTATE FINANCING
SOCIETE MARSEILLAISE DE CREDIT	BANK
SOGE BEAUJOIRE	GROUP REAL ESTATE MANAGEMENT COMPANIES
SOGE PERIVAL I	GROUP REAL ESTATE MANAGEMENT COMPANIES
SOGE PERIVAL II	GROUP REAL ESTATE MANAGEMENT COMPANIES
SOGE PERIVAL III	GROUP REAL ESTATE MANAGEMENT COMPANIES
SOGE PERIVAL IV	GROUP REAL ESTATE MANAGEMENT COMPANIES
SOGECAMPUS	GROUP REAL ESTATE MANAGEMENT COMPANIES
SOGECAP	INSURANCE
SOGECAP ACTIONS	FINANCIAL COMPANY
SOGECAP LONG TERME N°1	FINANCIAL COMPANY
SOGECAP RISQUES DIVERS	INSURANCE
SOGEFIM HOLDING	PORTFOLIO MANAGEMENT
SOGEFIMUR	SPECIALIST FINANCING
SOGEFINACEMENT	SPECIALIST FINANCING
SOGEFINERG SG POUR LE FINANCEMENT DES INVESTISSEMENTS ECONOMISANT L'ENERGIE	SPECIALIST FINANCING
SOGEFONTENAY	GROUP REAL ESTATE MANAGEMENT COMPANIES
SOGLEASE FRANCE	SPECIALIST FINANCING
SOGEMARCHE	GROUP REAL ESTATE MANAGEMENT COMPANIES
SOGENAL PARTICIPATIONS	PORTFOLIO MANAGEMENT
SOGEPALM	REAL ESTATE AND REAL ESTATE FINANCING
SOGEPARTICIPATIONS	PORTFOLIO MANAGEMENT
SOGEPROM	REAL ESTATE AND REAL ESTATE FINANCING
SOGEPROM ENTREPRISES	REAL ESTATE AND REAL ESTATE FINANCING
SOGEPROM ENTREPRISES REGIONS	REAL ESTATE AND REAL ESTATE FINANCING
SOGEPROM HABITAT	REAL ESTATE AND REAL ESTATE FINANCING
SOGEPROM ME ⁽¹⁾	REAL ESTATE AND REAL ESTATE FINANCING
SOGEPROM PARTENAIRES	REAL ESTATE AND REAL ESTATE FINANCING
SOGEPROM RESIDENCES	REAL ESTATE AND REAL ESTATE FINANCING
SOGEPROM SERVICES	REAL ESTATE AND REAL ESTATE FINANCING
SOGESSUR	INSURANCE
SOGINFO - SOCIETE DE GESTION ET D'INVESTISSEMENTS FONCIERS	GROUP REAL ESTATE MANAGEMENT COMPANIES
SOLOCVI	SPECIALIST FINANCING
SOPHIA-BAIL	REAL ESTATE AND REAL ESTATE FINANCING
STAR LEASE	SPECIALIST FINANCING
TEMSYS	SPECIALIST FINANCING
URBANISME ET COMMERCE	REAL ESTATE AND REAL ESTATE FINANCING
URBANISME ET COMMERCE PROMOTION	REAL ESTATE AND REAL ESTATE FINANCING
VALMINVEST	GROUP REAL ESTATE MANAGEMENT COMPANIES
VOURIC	PORTFOLIO MANAGEMENT
GEORGIA	
BANK REPUBLIC	BANK
GEORGIAN MILL COMPANY LLC	SPECIALIST FINANCING
JS GEORGIAN CARD	FINANCIAL COMPANY
MERTSKHALI PIRVELI	SPECIALIST FINANCING
GHANA	
SOCIETE GENERALE GHANA LIMITED	BANK
GIBRALTAR	
HAMBROS (GIBRALTAR NOMINEES) LIMITED	SERVICES
SG HAMBROS BANK (GIBRALTAR) LIMITED	BANK
GREECE	
ALD AUTOMOTIVE S.A. LEASE OF CARS	SPECIALIST FINANCING
SFS HELLASFINANCE CONSUMER SA DE PRESTATION DE CREDIT	FINANCIAL COMPANY
SFS HELLASFINANCE LEASE & TRADE SA	FINANCIAL COMPANY
SOCIETE GENERALE CONSUMER FINANCE HOLDING HELLAS S.A.	FINANCIAL COMPANY
SOGECAP GREECE	INSURANCE
GUERNESEY	
ARAMIS CORP. LIMITED	FINANCIAL COMPANY
ARAMIS II SECURITIES CO; LTD	FINANCIAL COMPANY
CDS INTERNATIONAL LIMITED	SERVICES
ELMFORD LIMITED	SERVICES

HAMBROS (GUERNSEY NOMINEES) LTD	SERVICES
HTG LIMITED	SERVICES
SG HAMBROS BANK (CHANNEL ISLANDS) LTD GUERNSEY BRANCH	BANK
GUINEA	
SG DE BANQUES EN GUINEE	BANK
EQUATORIAL GUINEA	
SG DE BANQUES EN GUINEE EQUATORIALE	BANK
HONG KONG	
NEWEDGE BROKER HONG KONG LTD	BROKERS
NEWEDGE FINANCIAL HONG KONG LTD	BROKERS
NEWEDGE GROUP, HONG KONG BRANCH	BROKERS
SG HONG KONG	BANK
SG SECURITIES (HK) NOMINEES LTD	BROKERS
SG SECURITIES (HONG-KONG) LTD	BROKERS
SG SECURITIES ASIA INTERNATIONAL HOLDINGS LTD (HONG-KONG)	BROKERS
SOCIETE GENERALE ASIA LTD	FINANCIAL COMPANY
SOCIETE GENERALE BANK AND TRUST HONG KONG BRANCH	BANK
TH INVESTMENTS (HONG KONG) 1 LIMITED	FINANCIAL COMPANY
TH INVESTMENTS (HONG KONG) 2 LIMITED	FINANCIAL COMPANY
TH INVESTMENTS (HONG KONG) 3 LIMITED	FINANCIAL COMPANY
HUNGARY	
ALD AUTOMOTIVE MAGYARORSZAG KFT	SPECIALIST FINANCING
HITEX PENZUGYI SZOLGALTATO ZARTKORUEN MUKODO RESZVENYTARSASAG	SPECIALIST FINANCING
SG EQUIPMENT FINANCE HUNGARY ZRT	SPECIALIST FINANCING
SG EQUIPMENT LEASING HUNGARY LTD	SPECIALIST FINANCING
CAYMAN ISLANDS	
AEGIS HOLDINGS (OFFSHORE) LTD.	FINANCIAL COMPANY
BRIDGEVIEW II LIMITED	SPECIALIST FINANCING
SOCIETE GENERALE SECURITIES (NORTH PACIFIC) LTD	BANK
BRITISH VIRGIN ISLANDS	
TNS SERVICES LIMITED ⁽²⁾	SERVICES
INDIA	
ALD AUTOMOTIVE PRIVATE LIMITED	SPECIALIST FINANCING
NEWEDGE BROKER INDIA PTE LTD	BROKERS
SG ASIA HOLDINGS (INDIA) PVT LTD	BROKERS
SG MUMBAI	BANK
SOCIETE GENERALE GLOBAL SOLUTION CENTRE PRIVATE	SERVICES
IRELAND	
ALD RE LIMITED	INSURANCE
CONDORCET CAPITAL STRUCTURE ARBITRAGE LIMITED	FINANCIAL COMPANY
CONDORCET OPPORTUNITY LIMITED	FINANCIAL COMPANY
CONDORCET VOLATILITY ARBITRAGE LIMITED	FINANCIAL COMPANY
EFS SA BRANCH DUBLIN	FINANCIAL COMPANY
INORA LIFE LTD	INSURANCE
IRIS II SPV LIMITED	FINANCIAL COMPANY
LYXOR ASSET MANAGEMENT (IRELAND) LIMITED	FINANCIAL COMPANY
RED & BLACK PRIME RUSSIA MBS	FINANCIAL COMPANY
SG DUBLIN	BANK
SGBT FINANCE IRELAND LIMITED	SPECIALIST FINANCING
SGSS (IRELAND) LIMITED	FINANCIAL COMPANY
SOCIETE GENERALE HEDGING LIMITED	FINANCIAL COMPANY
ITALY	
AXUS ITALIANA SRL	SPECIALIST FINANCING
CGL ITALIA SPA	FINANCIAL COMPANY
FIDITALIA S.P.A	SPECIALIST FINANCING
FRAER LEASING SPA	SPECIALIST FINANCING
RED & BLACK CONSUMER ITALY	FINANCIAL COMPANY
SG EQUIPMENT FINANCE ITALY S.P.A.	SPECIALIST FINANCING
SG FACTORING SPA	SPECIALIST FINANCING
SG LEASING SPA	SPECIALIST FINANCING
SG MILAN	BANK
SGB FINANCE ITALIA SPA	FINANCIAL COMPANY
SOGECAP RISQUES DIVERS SA RAPPRESENTANZA GENERALE PER L'ITALIA	INSURANCE
SOGECAP SA RAPPRESENTANZA GENERALE PER L'ITALIA	INSURANCE
SOCIETE GENERALE ITALIA HOLDING S.P.A	SPECIALIST FINANCING
SOCIETE GENERALE SECURITIES SERVICES S.P.A.	BANK
SOGESSUR SA	INSURANCE
JAPAN	
LYXOR ASSET MANAGEMENT JAPAN CO LTD	PORTFOLIO MANAGEMENT
NEWEDGE JAPAN INC	BROKERS
SG TOKYO	BANK
SOCIÉTÉ GÉNÉRALE SECURITIES (NORTH PACIFIC) LTD, TOKYO BRANCH	BANK

JERSEY	
CLARIS IV LTD	FINANCIAL COMPANY
HANOM I LIMITED	FINANCIAL COMPANY
HANOM II LIMITED	FINANCIAL COMPANY
HANOM III LIMITED	FINANCIAL COMPANY
JD CORPORATE SERVICES LIMITED	SERVICES
LYXOR MASTER FUND	FINANCIAL COMPANY
NEWMEAD TRUSTEES LIMITED	FINANCIAL COMPANY
SG HAMBROS (FOUNDATIONS) LTD	FINANCIAL COMPANY
SG HAMBROS BANK (CHANNEL ISLANDS) LTD	BANK
SG HAMBROS FUND MANAGERS (JERSEY) LTD	PORTFOLIO MANAGEMENT
SG HAMBROS NOMINEES (JERSEY) LTD	FINANCIAL COMPANY
SG HAMBROS PROPERTIES (JERSEY) LTD	FINANCIAL COMPANY
SG HAMBROS TRUST COMPANY (CHANNEL ISLANDS) LTD	FINANCIAL COMPANY
SGH TRUSTEES (JERSEY) LIMITED	SERVICES
SOLENTIS INVESTMENT SOLUTIONS PCC	FINANCIAL COMPANY
LATVIA	
ALD AUTOMOTIVE SIA	SPECIALIST FINANCING
LEBANON	
SG DE BANQUE AU LIBAN	BANK
LITHUANIA	
UAB ALD AUTOMOTIVE	SPECIALIST FINANCING
LUXEMBOURG	
AXUS LUXEMBOURG SA	SPECIALIST FINANCING
CHABON SA	FINANCIAL COMPANY
CODEIS SECURITIES S.A.	FINANCIAL COMPANY
COMPTOIR DE VALEURS DE BANQUE	FINANCIAL COMPANY
EUROPEAN FUND SERVICES SA	FINANCIAL COMPANY
GENERAS SA	INSURANCE
HALYSA S.A..	FINANCIAL COMPANY
IMMOLUX OFFICE GERMANY ATRIUM SARL	REAL ESTATE AND REAL ESTATE FINANCING
IVEFI SA	FINANCIAL COMPANY
LX FINANZ S.A.R.L.	FINANCIAL COMPANY
LYXOR ASSET MANAGEMENT LUXEMBOURG S.A.	FINANCIAL COMPANY
RED & BLACK AUTO LEASE GERMANY 1 SA	SPECIALIST FINANCING
ROSINVEST	FINANCIAL COMPANY
SG ISSUER	FINANCIAL COMPANY
SG LDG	FINANCIAL COMPANY
SGBT ASSET BASED FUNDING SA	FINANCIAL COMPANY
SGBT CAPITAL MARKETS	FINANCIAL COMPANY
SGBT EUROPEAN CITIUS INVESTMENTS SA	FINANCIAL COMPANY
SGBT FINANCIAL MARKETS SARL	FINANCIAL COMPANY
SGBT SECURITIES	FINANCIAL COMPANY
SOCIETE GENERALE BANK & TRUST	BANK
SOCIETE GENERALE FINANCING AND DISTRIBUTION	FINANCIAL COMPANY
SOCIETE GENERALE LIFE INSURANCE BROKER SA	FINANCIAL COMPANY
SOCIETE GENERALE PRIVATE WEALTH MANAGEMENT S.A.	FINANCIAL COMPANY
SOCIETE GENERALE RE SA	INSURANCE
SOCIETE GENERALE SECURITIES SERVICES LUXEMBOURG	FINANCIAL COMPANY
SOCIETE IMMOBILIERE DE L'ARSENAL	REAL ESTATE AND REAL ESTATE FINANCING
SOGELIFE	INSURANCE
WELL INVESTMENTS SA	FINANCIAL COMPANY
MACEDONIA	
OHRIDSKA BANKA AD SKOPJE	BANK
MADAGASCAR	
BANKY FAMPANDROSOANA VAROTRA SG	BANK
MALTA	
LNG MALTA INVESTMENT 1 LIMITED	FINANCIAL COMPANY
LNG MALTA INVESTMENT 2 LIMITED	FINANCIAL COMPANY
MOROCCO	
ALD AUTOMOTIVE SA MAROC	SPECIALIST FINANCING
ATHENA COURTAGE	INSURANCE
FONCIMMO	GROUP REAL ESTATE MANAGEMENT COMPANIES
LA MAROCAINE VIE	INSURANCE
SG MAROCAINE DE BANQUES	BANK
SOCIETE D' EQUIPEMENT DOMESTIQUE ET MENAGER "EQDOM"	SPECIALIST FINANCING
SOCIETE GENERALE DE LEASING AU MAROC	SPECIALIST FINANCING
SOCIETE GENERALE TANGER OFFSHORE	FINANCIAL COMPANY
SOGECAPITAL GESTION	FINANCIAL COMPANY
SOGEFINANCEMENT MAROC	SPECIALIST FINANCING
MAURITIUS	
SG SECURITIES BROKING (M) LIMITED	BROKERS

MEXICO	
ALD AUTOMOTIVE S.A. DE C.V.	SPECIALIST FINANCING
ALD FLEET SA DE CV SOFOM ENR	SPECIALIST FINANCING
SGFP MEXICO, S. DE R.L. DE C.V.	FINANCIAL COMPANY
MOLDOVA	
MOBIASBANCA GROUPE SOCIETE GENERALE	BANK
MONACO	
CRÉDIT DU NORD - MONACO	BANK
SOCIETE MARSEILLAISE DE CREDIT - MONACO	BANK
SOCIÉTÉ GÉNÉRALE (SUCCURSALE MONACO)	BANK
SOCIETE GENERALE PRIVATE BANKING (MONACO)	BANK
MONTENEGRO	
SOCIETE GENERALE BANKA MONTENEGRO A.D.	BANK
NORWAY	
ALD AUTOMOTIVE AS	SPECIALIST FINANCING
NF FLEET AS	SPECIALIST FINANCING
SG FINANS AS	SPECIALIST FINANCING
NEW CALEDONIA	
CREDICAL	SPECIALIST FINANCING
SOCIETE GENERALE CALEDONNIENNE DE BANQUE	BANK
NEW ZEALAND	
SG HAMBROS TRUST COMPANY (NEW ZEALAND) LIMITED	FINANCIAL COMPANY
NETHERLANDS	
ALVARENGA INVESTMENTS B.V.	SPECIALIST FINANCING
AXUS NEDERLAND BV	SPECIALIST FINANCING
BRIGANTIA INVESTMENTS B.V.	FINANCIAL COMPANY
HERFSTAFEL INVESTMENTS B.V.	SPECIALIST FINANCING
MONTALIS INVESTMENT BV	SPECIALIST FINANCING
SG AMSTERDAM	BANK
SG EQUIPMENT FINANCE BENELUX BV	SPECIALIST FINANCING
SOCIETE GENERALE BANK NEDERLAND N.V.	BANK
SOGLEASE B.V.	SPECIALIST FINANCING
SOGLEASE FILMS	SPECIALIST FINANCING
TYNEVOR B.V.	FINANCIAL COMPANY
THE PHILIPPINES	
SOCIETE GENERALE MANILA OFFSHORE BRANCH ⁽²⁾	BANK
POLAND	
ALD AUTOMOTIVE POLSKA SP Z O.O.	SPECIALIST FINANCING
EURO BANK S.A.	SPECIALIST FINANCING
PEMA POLSKA SP.Z O.O.	SERVICES
SG EQUIPMENT LEASING POLSKA SP Z O.O.	SPECIALIST FINANCING
SOCIETE GENERALE S.A. ODDZIAL W POLSCE	BANK
SOGECAP RISQUES DIVERS SPOLKA AKCYJNA ODDZIAL W POLSCE	INSURANCE
SOGECAP SPOLKA AKCYJNA ODDZIAL W POLSCE	INSURANCE
FRENCH POLYNESIA	
BANQUE DE POLYNESIE	BANK
SOGLEASE BDP "SAS"	SPECIALIST FINANCING
PORTUGAL	
SGALD AUTOMOTIVE SOCIEDADE GERAL DE COMERCIO E ALUGUER DE BENZ SA	SPECIALIST FINANCING
CZECH REPUBLIC	
ALD AUTOMOTIVE SRO	SPECIALIST FINANCING
ESSEX SRO	SPECIALIST FINANCING
FACTORING KB	FINANCIAL COMPANY
KB PENZIJNI SPOLECNOST, A.S.	FINANCIAL COMPANY
KB REAL ESTATE	REAL ESTATE AND REAL ESTATE FINANCING
KOMERCNI BANKA A.S	BANK
KOMERCNI POJISTOVNA A.S	INSURANCE
MODRA PYRAMIDA STAVEBNI SPORITELNA AS	FINANCIAL COMPANY
NP 33	REAL ESTATE AND REAL ESTATE FINANCING
PEMA PRAHA SPOL. S.R.O.	SPECIALIST FINANCING
PEMA SERVICE S.R.O.	SPECIALIST FINANCING
PROTOS	FINANCIAL COMPANY
SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O.	SPECIALIST FINANCING
SOGEPROM CESKA REPUBLIKA S.R.O.	REAL ESTATE AND REAL ESTATE FINANCING
SOGEPROM MICHLE S.R.O.	REAL ESTATE AND REAL ESTATE FINANCING
TRANSFORMED FUND	FINANCIAL COMPANY
VN 42	REAL ESTATE AND REAL ESTATE FINANCING

ROMANIA

ALD AUTOMOTIVE SRL	SPECIALIST FINANCING
BRD - GROUPE SOCIETE GENERALE	BANK
BRD FINANCE IFN S.A.	FINANCIAL COMPANY
S.C. BRD SOGELEASE IFN S.A.	SPECIALIST FINANCING
S.C. ROGARIU IMOBILIARE S.R.L.	REAL ESTATE AND REAL ESTATE FINANCING
SOGEPROM ROMANIA SRL	REAL ESTATE AND REAL ESTATE FINANCING

UNITED KINGDOM

ACR	FINANCIAL COMPANY
ALD AUTOMOTIVE GROUP PLC	SPECIALIST FINANCING
ALD AUTOMOTIVE LIMITED	SPECIALIST FINANCING
ALD FUNDING LIMITED	SPECIALIST FINANCING
BRIDGEVIEW II LIMITED (UK BRANCH)	SPECIALIST FINANCING
BRIGANTIA INVESTMENTS B.V. (UK BRANCH)	FINANCIAL COMPANY
CUBE FINANCIAL HOLDINGS LIMITED	BROKERS
LNG INVESTMENT 1 LTD	FINANCIAL COMPANY
LNG INVESTMENT 2 LTD	FINANCIAL COMPANY
LYXOR ASSET MANAGEMENT UK LLP	FINANCIAL COMPANY
NEWEDGE GROUP (UK BRANCH)	BROKERS
NEWEDGE UK FINANCIAL LTD	BROKERS
SELF TRADE UK NOMINEES LIMITES	FINANCIAL COMPANY
SELFTRADE UK MARKETING SERVICE	SERVICES
SELFTRADE UK SERVICES	SERVICES
SG EQUIPMENT FINANCE (DECEMBER) LIMITED	SPECIALIST FINANCING
SG EQUIPMENT FINANCE LEASING LIMITED	SPECIALIST FINANCING
SG EQUIPMENT FINANCE OPERATING LEASING LIMITED	SPECIALIST FINANCING
SG EQUIPMENT FINANCE RENTAL LIMITED	SPECIALIST FINANCING
SG FINANCIAL SERVICES LTD	FINANCIAL COMPANY
SG HAMBROS (LONDON) NOMINEES LIMITED	FINANCIAL COMPANY
SG HAMBROS BANK LIMITED	BANK
SG HAMBROS LIMITED (HOLDING)	BANK
SG HAMBROS TRUST COMPANY LTD	FINANCIAL COMPANY
SG HEALTHCARE BENEFITS TRUSTEE COMPANY LTD	FINANCIAL COMPANY
SG INVESTMENT LIMITED	FINANCIAL COMPANY
SG LEASING (APRIL) LIMITED	SPECIALIST FINANCING
SG LEASING (CENTRAL 1) LTD	SPECIALIST FINANCING
SG LEASING (CENTRAL 3) LTD	SPECIALIST FINANCING
SG LEASING (DECEMBER) LTD	SPECIALIST FINANCING
SG LEASING (JUNE) LIMITED	SPECIALIST FINANCING
SG LEASING (MARCH) LIMITED	SPECIALIST FINANCING
SG LEASING IX	SPECIALIST FINANCING
SG LEASING XI	SPECIALIST FINANCING
SG LONDRES	BANK
SG TRANSPORTATION INVESTMENT I LIMITED	FINANCIAL COMPANY
SG TRANSPORTATION INVESTMENT II LIMITED	FINANCIAL COMPANY
SGFLD LIMITED	FINANCIAL COMPANY
SOCGEN NOMINEES (UK) LIMITED	FINANCIAL COMPANY
SOCIETE GENERALE EQUIPMENT FINANCE LIMITED	SPECIALIST FINANCING
SOCIETE GENERALE INVESTMENTS (U.K.) LIMITED	FINANCIAL COMPANY
SOCIETE GENERALE SECURITIES SERVICES UK LIMITED	BROKERS
STRABUL NOMINEES LIMITED	FINANCIAL COMPANY
TALOS HOLDING LTD	FINANCIAL COMPANY
TALOS SECURITIES LTD	BROKERS
TH INVESTMENTS (HONG KONG) 2 LIMITED	FINANCIAL COMPANY
TH LEASING (JUNE) LIMITED	SPECIALIST FINANCING
TH STRUCTURED ASSET FINANCE LIMITED	FINANCIAL COMPANY
THE EIFFEL LIMITED PARTNERSHIP	SPECIALIST FINANCING
THE FENCHURCH PARTNERSHIP (EFFECTIVE 11.08.2003)	FINANCIAL COMPANY
THE MARS MARITIME LIMITED PARTNERSHIP	FINANCIAL COMPANY
THE SATURN MARITIME LIMITED PARTNERSHIP	FINANCIAL COMPANY
TYNEVOR B.V. (UK BRANCH)	FINANCIAL COMPANY

RUSSIAN FEDERATION

ALD AUTOMOTIVE OOO	SPECIALIST FINANCING
AVTO LCC	SERVICES
BSGV LEASING LLC	SPECIALIST FINANCING
CLOSED JOINT STOCK COMPANY SG FINANCE	FINANCIAL COMPANY
COMMERCIAL BANK DELTACREDIT	BANK
CREDIT INSTITUTION OBYEDINYONNAYA RASCHOTNAYA SISREMA	FINANCIAL COMPANY
INKAHRAN	FINANCIAL COMPANY
KAPITAL I ZDANIYE	GROUP REAL ESTATE MANAGEMENT COMPANIES
LLC RUSFINANCE	SPECIALIST FINANCING
LLC RUSFINANCE BANK	SPECIALIST FINANCING
LLC STOLICHNY EXPRESS	SPECIALIST FINANCING
PETROVSKIY DOM-XXI	GROUP REAL ESTATE MANAGEMENT COMPANIES
PMD-SERVICE	GROUP REAL ESTATE MANAGEMENT COMPANIES
PROCESSING COMPANY NIKEL LLC	SERVICES
PROEKTINVEST LLC	GROUP REAL ESTATE MANAGEMENT COMPANIES
RB FACTORING LLC	SPECIALIST FINANCING

RB LEASING LLC	SPECIALIST FINANCING
RB SECURITIES	FINANCIAL COMPANY
RBS AVTO	GROUP REAL ESTATE MANAGEMENT COMPANIES
REAL INVEST LLC	REAL ESTATE AND REAL ESTATE FINANCING
ROSBANK	BANK
SG STRAKHOVANIE LLC	INSURANCE
SOCIETE GENERALE STRAKHOVANIE ZHIZNI LLC	INSURANCE
SOSNOVKA LLC	GROUP REAL ESTATE MANAGEMENT COMPANIES
VALMONT LLC	GROUP REAL ESTATE MANAGEMENT COMPANIES
SENEGAL	
SG DE BANQUES AU SENEGAL	BANK
SERBIA	
ALD AUTOMOTIVE D.O.O BEOGRAD	SPECIALIST FINANCING
SOCIETE GENERALE BANKA SRBIJA	BANK
SINGAPORE	
NEWEDGE FINANCIAL SINGAPORE PTE LTD	BROKERS
SG SECURITIES (SINGAPORE) PTE. LTD.	BROKERS
SG SINGAPOUR	BANK
SOCIETE GENERALE BANK & TRUST SINGAPORE BRANCH	BANK
SLOVAKIA	
ALD AUTOMOTIVE S.R.O	SPECIALIST FINANCING
ESSO SK S.R.O.	INSURANCE
KOMERCNI BANKA BRATISLAVA	BANK
PEMA SLOVAKIA SPOL.S.R.O.	SPECIALIST FINANCING
SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O. ORGANIZACNA ZLOZKA (SLOVAK RUPUBLIC BRANCH)	SPECIALIST FINANCING
TRUCKCENTER ZVOLEN SPOL. S.R.O.	SERVICES
SLOVENIA	
ALD AUTOMOTIVE OPERATIONAL LEASING DOO	SPECIALIST FINANCING
SKB LEASING D.O.O.	SPECIALIST FINANCING
SKB BANKA	BANK
SWEDEN	
ALD AUTOMOTIVE AB	SPECIALIST FINANCING
NF FLEET AB	SPECIALIST FINANCING
PEMA TRUCK- OCH TRAILERUTHYRNING AB	SPECIALIST FINANCING
SG FINANS AS SWEDISH BRANCH	SPECIALIST FINANCING
SWITZERLAND	
ALD AUTOMOTIVE AG	SPECIALIST FINANCING
NEWEDGE GROUP, PARIS, GENEVA BRANCH	BROKERS
NEWEDGE GROUP, PARIS, ZURICH BRANCH	BROKERS
PEMA TRUCK- UND TRAILERVERMIETUNG GMBH	SPECIALIST FINANCING
ROSBANK (SWITZERLAND)	BANK
SG EQUIPMENT FINANCE SCHWEIZ AG	SPECIALIST FINANCING
SG PRIVATE BANKING (LUGANO-SVIZZERA) SA	BANK
SG PRIVATE BANKING SUISSE SA	BANK
SG ZURICH	BANK
TAIWAN	
SG SECURITIES (HONG KONG) LIMITED TAIPEI BRANCH	BROKERS
SG TAIPEI	BANK
CHAD	
SOCIETE GENERALE TCHAD	BANK
THAILAND	
SG BANGKOK ⁽²⁾	BANK
TUNISIA	
UNION INTERNATIONALE DE BANQUES	BANK
TURKEY	
ALD AUTOMOTIVE TURIZM TICARET ANONIM SIRKETI	SPECIALIST FINANCING
SG ISTANBUL	BANK
UKRAINE	
FIRST LEASE LTD.	SPECIALIST FINANCING

(1) Including 147 civil property companies (SCIs) consolidated under the equity method among them 146 in France and 1 in Czech Republic in the process of liquidation

(2) Entities in the process of liquidation

2. Staff and revenues by country

Country	Staff ^(*)	NBI ^(**)
SOUTH AFRICA	66	10
ALBANIA	399	20
ALGERIA	1 429	142
GERMANY	2 965	634
AUSTRALIA	17	10
AUSTRIA	51	11
BAHAMAS	52	19
BELGIUM	448	165
BENIN	213	11
BERMUDA (1)	-	17
BRAZIL	1 184	206
BULGARIA	1 506	84
BURKINA FASO	225	26
CAMEROON	625	70
CANADA	89	75
CHINA	551	81
CYPRUS	3	(0)
SOUTH KOREA	123	50
IVORY COAST	1 111	94
CROATIA	1 502	140
CURACAO (2)	-	0
DENMARK	41	53
UNITED ARAB EMIRATES	78	13
SPAIN	535	307
ESTONIA	-	-
UNITED STATES	2 065	1 083
FINLAND	96	50
FRANCE	51 632	9 995
GEORGIA	928	40
GHANA	695	62
GIBRALTAR	54	15
GREECE	52	4
GUERNESEY	-	0
GUINEA	290	25
EQUATORIAL GUINEA	286	26
HONG KONG	999	759
HUNGARY	-	-
CAYMAN ISLANDS (3)	-	0
INDIA (4)	2 908	50
IRELAND	38	9
ITALY	1 845	583
JAPAN	239	263
JERSEY	220	54
LATVIA	-	-
LEBANON	-	-
LITHUANIA	-	-
LUXEMBOURG	1 176	793
MACEDONIA	378	19
MADAGASCAR	808	37
MALTA	-	-
MOROCCO	3 740	434
MAURITIUS	-	-
MEXICO	63	5
MOLDOVA	713	21
MONACO	283	119
MONTENEGRO	250	20
NORWAY	320	131
NEW CALEDONIA	312	76
NEW ZEALAND	-	-
NETHERLANDS	159	35
POLAND	3 138	209
FRENCH POLYNESIA	295	56
PORTUGAL	81	15
CZECH REPUBLIC	8 688	1 191
ROMANIA	7 853	650
UNITED KINGDOM	2 569	1 324
RUSSIAN FEDERATION	22 482	1 522
SENEGAL	757	83
SERBIA	1 299	92
SINGAPORE	511	156

SLOVAKIA	80	17
SLOVENIA	863	102
SWEDEN	118	48
SWITZERLAND	646	276
TAIWAN	23	9
CHAD	170	17
THAILAND	-	0
TUNISIA	1 278	90
TURKEY	276	27
UKRAINE	-	-
Total	134 889	22 831

(*) Staff : Full-time equivalent (FTE) as at 31/12/2013. Staff of entities consolidated proportionally are weighted by the consolidation rate of the entity in the consolidated accounts. Staff of entities consolidated under the equity method are excluded.

(**) NBI : Net banking income by territorial contribution to the consolidated statement, in millions of euros, before elimination of intragroup reciprocal transactions. NBI from entities consolidated proportionally is weighted by the integration rate of the entity in the consolidated accounts. Net income from companies accounted for by the equity method is directly recorded in the earnings before tax, there is no contribution from them.

(1) Revenues from entities located in Bermuda are taxed in the United States and France, respectively

(2) Revenue from the entity located in Curacao is taxed in France

(3) Revenues from entities located in Cayman Islands are taxed in the United States, United Kingdom and Japan, respectively

(4) Most of the staff located in India is assigned to a shared services center whose income of re-invoicing is recorded in general and administrative expenses and not in NBI

3. Auditors certification

In accordance with the article L. 511-45 of the Monetary and Financial Code and by the point V of Order no. 2014-158 of February 20, 2014, the accuracy of the information in this statement and its consistency with the financial statement of the group have been certified by the auditors.

2.9 Main risks and uncertainties over the next 6 months – Update of the 2014 registration document page 57-58

Societe Generale continues to be subject to the usual risks and risks specific to its business, as mentioned in chapter 4 of the Registration Document filed on March 4, 2014 and in its update filed on May 7, 2014.

Global economic growth is likely to remain subpar: growth in developed countries remains sluggish while emerging market economies are on a slowing trend. Moreover, several risks continue to weigh on the economic outlook: renewed tensions in eurozone peripheral sovereign debt markets, new turbulence in the emerging market economies which are the most dependent upon foreign capital inflows, uncertainties related to the unprecedented unconventional monetary policies implemented in the US and Japan, and the return of geopolitical risks. More specifically, the Group could be affected by:

- a further increase in default rates in Southern European countries if economic activity and income fail to recover;
- renewed tensions in the eurozone; in this case, core eurozone countries (including France) and Central European countries could also be affected;
- an acceleration of the deterioration in the housing market in France;
- a sudden and marked increase in interest rates and volatility in global bond markets, which could be triggered by fears of a disorderly exit from the US Fed's ultra-accommodative monetary policy
- a durable exacerbation of geopolitical tensions in Ukraine, which might result into escalating economic and financial sanctions between Western countries and Russia, a protracted slump in the Russian economy and a substantial depreciation of the ruble exchange rate.

3 - Chapter 3 : Corporate Governance

3.1 General Meeting of Shareholders held on May 20, 2014

3.1.1 Extract from the press release dated May 20, 2014

The Joint Shareholders' General Meeting of Societe Generale was held on 20 May 2014 at Paris Expo, Grande Arche of Paris La Défense, and was chaired by Frédéric Oudéa.

Quorum was established at 58.27% vs. 56.13% in 2013:

- 766 shareholders attended the Annual General Meeting,
- 642 shareholders were represented,
- 9,190 shareholders voted by post,
- 9,420 shareholders, representing 1.62% of the capital, gave their proxy to the Chairman,
- More than 69% of the advance votes have been posted on the Internet before the Annual General Meeting.

All the resolutions put forward by the Board of Directors were adopted, in particular:

- The 2013 parent company and consolidated financial statements were approved,
- The dividend per share has been set at 1 euro. It shall be detached on 27 May 2014 and paid from 30 May 2014.
- One director was renewed for a period of four years: Robert Castaigne,
- One new director was appointed for a period of four years: Lorenzo Bini Smaghi.

Favourable opinions were issued on matters related to the compensation of Chief Executive ("Say on pay") and on compensation paid in 2013 to regulated persons.

The Annual General Meeting also decided to set the ceiling on variable compensation for regulated persons at 200% of fixed compensation.

3.2 Corporate Governance structure and main bodies

3.2.1 Board of Directors and General Management

Extract from the press release dated May 20, 2014

Upon the Nomination and Corporate Governance Committee's suggestion, the Board of Directors made the following appointments as of 21 May 2014:

- Lorenzo Bini Smaghi as Second Vice-Chairman,
- Jean-Bernard Lévy as Chairman of the Compensation Committee, replacing Jean-Martin FOLZ,
- Alexandra Schaapveld as member of the Audit, Internal Control and Risk Committee, replacing Gianemilio Osculati.

Composition of the Board of Directors as at May 21, 2014

Chairman	Frédéric OUDÉA
1st Vice-Chairman	Anthony WYAND
2nd Vice-Chairman	Lorenzo BINI SMAGHI

Directors

- Robert CASTAIGNE
- Michel CICUREL
- Yann DELABRIERE
- Jean-Martin FOLZ
- Kyra HAZOU
- Jean-Bernard LEVY
- Ana Maria LLOPIS RIVAS
- Nathalie RACHOU
- Alexandra SCHAAPVELD

Directors elected by employees

- France HOUSSAYE
- Béatrice LEPAGNOL

Composition of Board committees as at May 21, 2014

Audit, Internal Control and Risk Committee

- Anthony WYAND, Chairman, Robert CASTAIGNE, Kyra HAZOU, Nathalie RACHOU, Alexandra SCHAAPVELD.

Compensation Committee

- Jean-Bernard LEVY, Chairman, Michel CICUREL, Jean-Martin FOLZ, France HOUSSAY (employee), and Anthony WYAND.

Nomination and Corporate Governance Committee

- Jean-Martin FOLZ, Chairman, Michel CICUREL, Jean-Bernard LEVY, Anthony WYAND.

3.3 Remuneration of Group senior management

3.3.1 Press release : Long term incentive awards for chief executive officers

On July 31, 2014, Societe Generale's Board of Directors decided, on the proposal of the Compensation Committee, to modify the remuneration structure of the Group's Chief Executive Officers in line with applicable European regulation and the new organisation of the General Management team as of September 1, 2014. The Board also approved the grant of long-term incentives for 2014.

Overall, the approved changes will result in the total variable remuneration of the Group's Chief Executive Officers (annual variable pay and long-term incentives) being capped at a percentage of their fixed compensation. Assuming the same level of performance, the total remuneration package of each officer will be reduced.

The annual guaranteed compensation of Frédéric Oudéa remains unchanged at EUR 1.3 million after integration of the allowance of EUR 300,000 granted in 2009 to compensate for the loss of the supplementary pension plan benefits to which he is no longer entitled following the termination of his employment contract. Mr. Oudéa's maximum annual variable pay in Euros also remains unchanged as the Board decided to lower its cap from 150% to 135% of his fixed salary.

Given the new, tighter structure of the Group's General Management around Frédéric Oudéa Chairman and Chief Executive Officer, with two Deputy Chief Executive Officers instead of three, the Board decided to review the fixed compensation of Séverin Cabannes and Bernardo Sanchez Incera to EUR 800,000. These changes will enter into effect on September 1, 2014. The cap on the annual variable pay of the Deputy Chief Executive Officers is lowered from 120% to 115% of their fixed compensation.

The annual variable pay granted to the Chief Executive Officers for 2014 will be calculated as a percentage of their average fixed compensation for 2014 and not as a percentage of their fixed compensation after adjustment.

These changes take into consideration the new provisions of the European Capital Requirements Directive (CRDIV), and the Group's shareholders' decision at the 2014 General Meeting regarding the ratio between fixed and total variable compensation for regulated staff.

The Board of Directors has also decided to reduce the number and amount of shares or share equivalents granted as long-term incentives.

	Maximum number of shares or share equivalents granted (1)		Accounting value (2)	
	2013	2014	2013	2014
Frédéric Oudéa	75 000	55 000	EUR 963,760	EUR 754,325
Séverin Cabannes	50 000	35 000	EUR 642,500	EUR 480,025
Bernardo Sanchez-Incera	50 000	35 000	EUR 642,500	EUR 480,025

(1) The amounts granted to each beneficiary may be reduced by the Board of Directors in order to comply with the maximum level of variable compensation permitted under European directive, CRD IV.

(2) Value as at July 31, 2014

NB: These decisions do not apply to Jean-François Sammarcelli who will no longer hold the position of Chief Executive Officer on September 1, 2014.

The core principles of the new plan remain unchanged as the objective is to reinforce the involvement of the Chief Executive Officers in the company's long-term growth and to align their interests with those of the shareholders. This long-term focus is strengthened by a new vesting schedule (vesting periods of 4 and 6 years instead of 3 and 4 years). In accordance with European regulation, an additional one-year non-transferability period applies after vesting dates. As a result, payments will be made in March 2019 and March 2021 as applicable.

The 2014 plan will be granted in share equivalents, meaning instruments indexed on the Societe Generale share price, and paid in cash at the end of the non-transferability period.

The number of share equivalents definitively acquired by the Group's Chief Executive Officers will depend on the performance of the Societe Generale share against a benchmark of 11 peer European banks.

This relative performance is measured by Societe Generale's ranking within this peer group in terms of annualised Total Shareholder Return (TSR) over the full vesting periods of 4 and 6 years. The grant will fully vest only if the TSR for Societe Generale is among the top quartile of the peer group. If the performance is only slightly above the median, Chief Executive Officers will acquire 50% of the total number of share equivalents granted. The award will not vest if performance is unsatisfactory. The complete vesting matrix is presented below:

SG ranking	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th
As a % of the maximum number of share equivalents granted	100%	100%	100%	83.3%	66.6%	50%	25%	25%	25%	0	0	0

The peer group consists of the following financial institutions: Barclays, BBVA, BNP Paribas, Crédit Agricole, Credit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS and Unicredit.

In addition, in case of negative Group net income (excluding pure accounting impact of re-evaluation of Societe Generale's own financial liabilities) for the year preceding the vesting date of long-term incentives, payments will be forfeited, regardless of Societe Generale share performance.

4 - Chapter 4 : risks and capital adequacy

4.1 Key figures

30.06.2014*

Indicators	
Total Group exposure (EAD(1)) in EUR bn	726
Percentage of Group EAD to industrialised countries(4)	87%
Percentage of Corporate EAD to investment grade counterparties	64%
Cost of risk in bp(2)	61
Gross doubtful loans ratio (doubtful loans/gross book outstandings)	5.9%
Gross doubtful loans coverage ratio (overall provisions/doubtful loans)	60%
Average annual VaR in EUR m	cf. part 4.6
Group global sensitivity to structural interest rate risk	< 1.5 %
Regulatory ratios	
Solvency ratio	14.0%
One-month liquidity ratio	> 100 %
Prudential ratios (3)	
Basel 3 Common Equity Tier 1 Ratio	10.2%
CRR leverage ratio	3.6%

- (1) The EAD reported here are presented in accordance with the Capital Requirements Directive (CRD), transposed into French regulation.
- (2) calculated by dividing the net allocation to provisions for the half-year by average outstanding loans as at the end of the two quarters preceding the closing date, excluding legacy assets
- (3) Fully loaded proforma based on CRR rules as published on 26th June 2013, without phasing including Danish compromise for insurance. The figures reported above do not reflect new rules for leverage ratio published by the Basel committee in January 2014.
- (4) Countries included in the IMF's list of "advanced economies"; April 2014

<http://www.imf.org/external/pubs/ft/weo/2014/01/weodata/weoselagr.aspx>

*CRR/CRD4

4.2 Regulatory ratios

4.2.1 Prudential ratio management – Update of the 2014 registration document page 143-144

During H1 2014, Societe Generale issued USD 1.0 billion of Tier 2 capital on 17 January, 2014. The Group also embarked on two Additional Tier 1 capital issues: EUR 1.0 billion on 7 April, 2014 and USD 1.5 billion on 25 June, 2014.

Over this same period, the Group redeemed, on the first call date, the Tier 2 subordinated notes issue implemented in March 2004 for EUR 248.6 million. In addition, a Tier 2 capital issue of EUR 30.0 million issued in June 1999 arrived at maturity on 30 June, 2014.

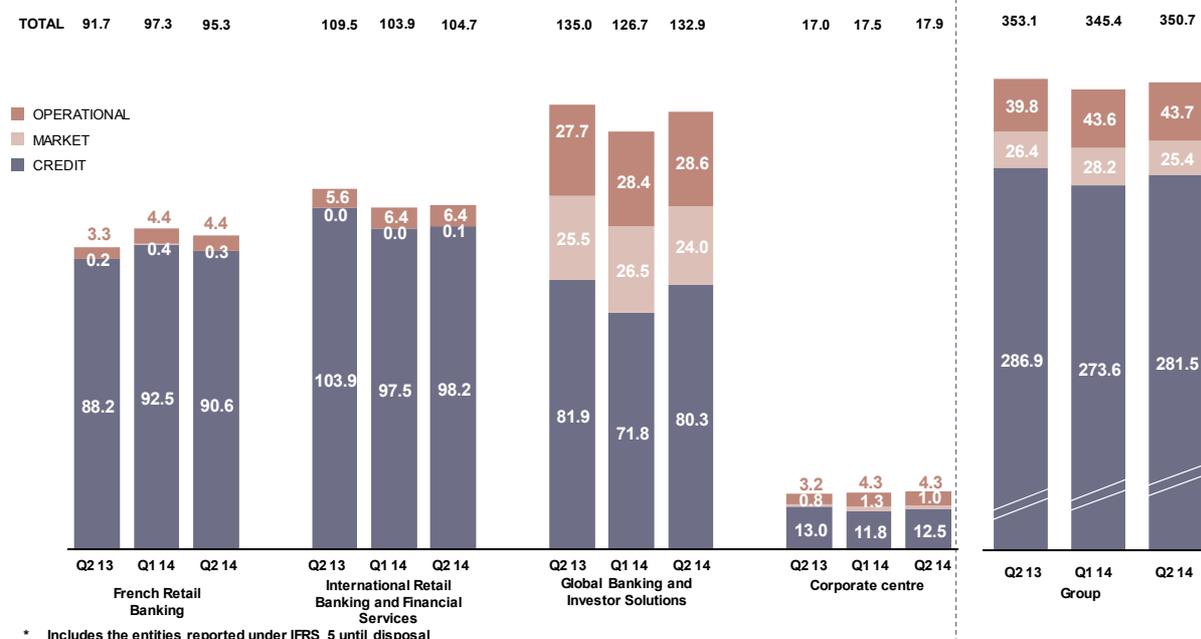
4.2.2 Reconciliation of the consolidated balance sheet and the accounting balance sheet within the prudential scope

ASSETS at 30.06.2014 (in EUR m)	Consolidated balance sheet	Prudential restatements (1)	Accounting balance sheet within the prudential scope
Cash and amounts due from Central Banks	56 247	-	56 247
Financial assets at fair value through profit or loss	563 826	- 14 009	549 817
Hedging derivatives	11 948	- 336	11 613
Available- for- sale assets	135 735	- 76 163	59 572
Non- current assets held for sale	2 027	-	2 027
Loans and advances to credit institutions	94 158	- 8 226	85 931
Loans and advances to clients	336 216	1775	337 991
Lease financing and equivalent transactions	25 826	-	25 826
Revaluation of macro- hedged items	3 300	-	3 300
Financial assets held to maturity	4 145	-	4 145
Tax assets	6 726	194	6 920
Other assets	57 655	- 372	57 283
Deferred profit- sharing	-	-	-
Investments in subsidiaries and affiliates accounted for by the equity method	2 687	2 793	5 480
Tangible and intangible assets	17 815	- 492	17 322
Goodwill	4 306	4	4 311
TOTAL ASSETS	1 322 617	- 94 832	1 227 785
(1) Restatement of subsidiaries excluded from the prudential scope and reconsolidation of intragroup transactions related to its subsidiaries.			

LIABILITIES at 30.06.2014	Consolidated balance sheet	Prudential restatements (1)	Accounting balance sheet within the prudential scope
(in EUR m)			
Central banks	6 086	-	6 086
Liabilities at fair value through profit or loss	500 930	648	501 578
Hedging derivatives	9 177	-	9 176
Debts related to Non-current assets held for sale	2 987	-	2 987
Amounts owed to credit institutions	89 522	-	2 213
Amounts owed to clients	341 837	2 598	344 434
Debt securities	129 082	3 594	132 676
Revaluation reserve of interest-rate-hedged portfolios	6 684	-	6 684
Tax liabilities	918	-	258
Other Liabilities	69 477	-	1 422
Technical provisions of insurance companies	98 015	-	98 015
Provisions	4 010	-	20
Subordinated debts	7 898	251	8 149
Total debts	1 266 623	-	94 837
	-	-	-
EQUITY	-	-	-
Equity, Group share	53 301	-	53 302
Total minority interests	2 693	5	2 698
Total equity	55 994	5	56 000
TOTAL LIABILITIES	1 322 617	-	94 832
(1) Restatement of subsidiaries excluded from the prudential scope and reconsolidation of intragroup transactions related to its subsidiaries.			

4.2.3 Extract from the presentation dated May 7, 2014: First quarter 2014 results (and supplements) – Update of the 2014 registration document page 125-145

RISK-WEIGHTED ASSETS* (CRR/CRD 4, in EUR bn)



CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

In EUR bn	31 Mar.14	30 June 14
Shareholder equity group share	51.1	53.3
Deeply subordinated notes*	(6.6)	(8.7)
Undated subordinated notes*	(0.4)	(0.4)
Dividend to be paid & interest on subordinated notes	(1.1)	(0.7)
Goodwill and intangibles	(6.8)	(6.6)
Non controlling interests	2.6	2.5
Deductions and other prudential adjustments**	(4.0)	(3.7)
Common Equity Tier One capital	34.9	35.7
Additional Tier 1 capital	6.0	8.0
Tier 1 capital	40.8	43.7
Tier 2 capital	5.6	5.4
Total Capital (Tier 1 and Tier 2)	46.5	49.1
RWA	345.4	350.7
Common Equity Tier 1 ratio	10.1%	10.2%
Tier 1 ratio	11.8%	12.5%
Total Capital ratio	13.5%	14.0%

Ratios based on the CRR/CRD4 rules as published on 26th June 2013, including Danish compromise for insurance
 * Excluding issue premiums on deeply subordinated notes and on undated subordinated notes
 ** Fully loaded deductions

CRR LEVERAGE RATIO

CRR Leverage ratio⁽¹⁾	
<i>In EUR bn</i>	30 June 14
Tier 1 capital	43.7
Total IFRS Balance sheet	1,323
Adjustment related to derivatives exposures	(46)
Adjustment related to securities financing transactions *	(198)
Off-balance sheet (loan and guarantee commitments)	133
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(0)
Leverage exposure	1,212
CRR leverage ratio	3.6%

(1) Fully loaded proforma based on CRR rules as published on 26th June 2013

* Securities financing transactions : repos, reverse repos, securities lending and borrowing and other similar transactions

The figures reported above do not reflect new rules published by the Basel committee in January 2014. These new rules have no significant impact on the ratio.

4.3 SIFIS indicators

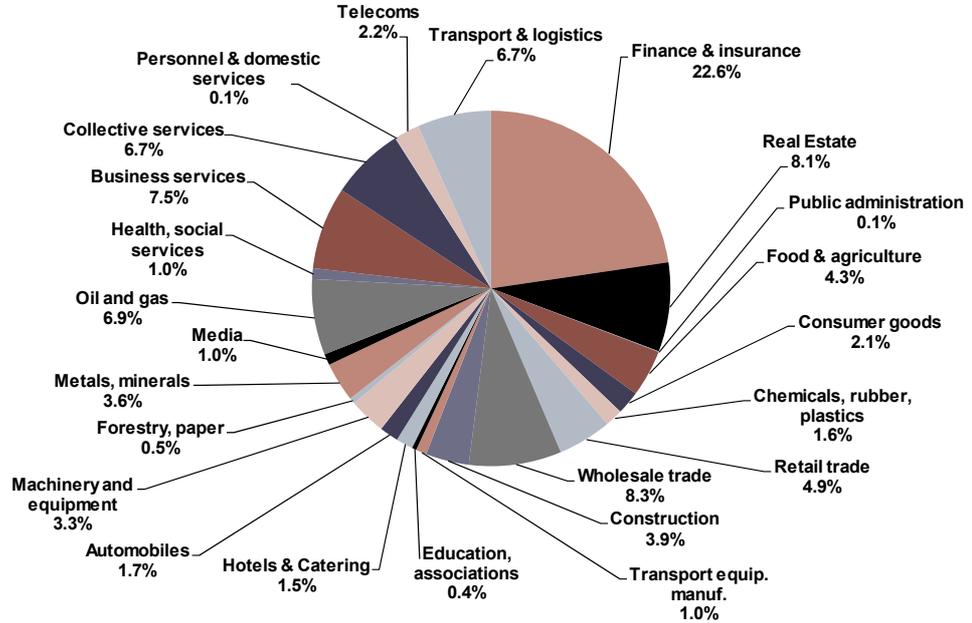
QIS G-SIBs - indicators as at 31 December 2013 - SOCIETE GENERALE

	Indicator value
	in million
Size Indicator	
c. Total Exposures	€ 1 296 685
Interconnectedness Indicators	
d. Intra-Financial System Assets	€ 109 774
e. Intra-Financial System Liabilities	€ 199 270
f. Securities Outstanding	€ 220 094
Substitutability/Financial Institution Infrastructure Indicators	
g. Payments Activity	€ 23 531 908
h. Assets Under Custody	€ 3 545 000
i. Underwritten Transactions in Debt and Equity Markets	€ 77 258
Complexity indicators	
j. Notional Amount of OTC Derivatives	€ 18 272 869
k. Trading and AFS Securities	€ 122 709
l. Level 3 Assets	€ 5 781
Cross-Jurisdictional Activity Indicators	
m. Cross-Jurisdictional Claims	€ 438 088
n. Cross-Jurisdictional Liabilities	€ 348 590

4.4 Credit risk Update of the 2014 registration document pages 157-158

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 30 JUNE 2014

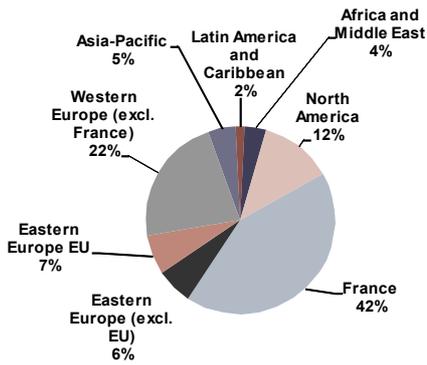
EAD Corporate:
EUR 286bn*



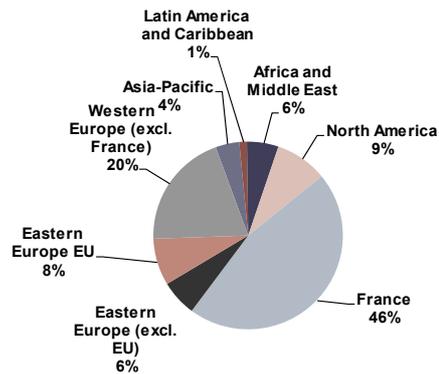
* On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Large Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing)
Total credit risk (debtor, issuer and replacement risk, excluding fixed assets, equities and accruals)

GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 30 JUNE 2014

On-and off-balance sheet EAD*
All customers included: EUR 726bn



On-balance sheet EAD*
All customers included: EUR 567bn



* Total credit risk (debtor, issuer and replacement risk for all portfolios, excluding fixed assets, equities and accruals)

4.5 Provisioning of doubtful loans - Update of the 2014 registration document page 160

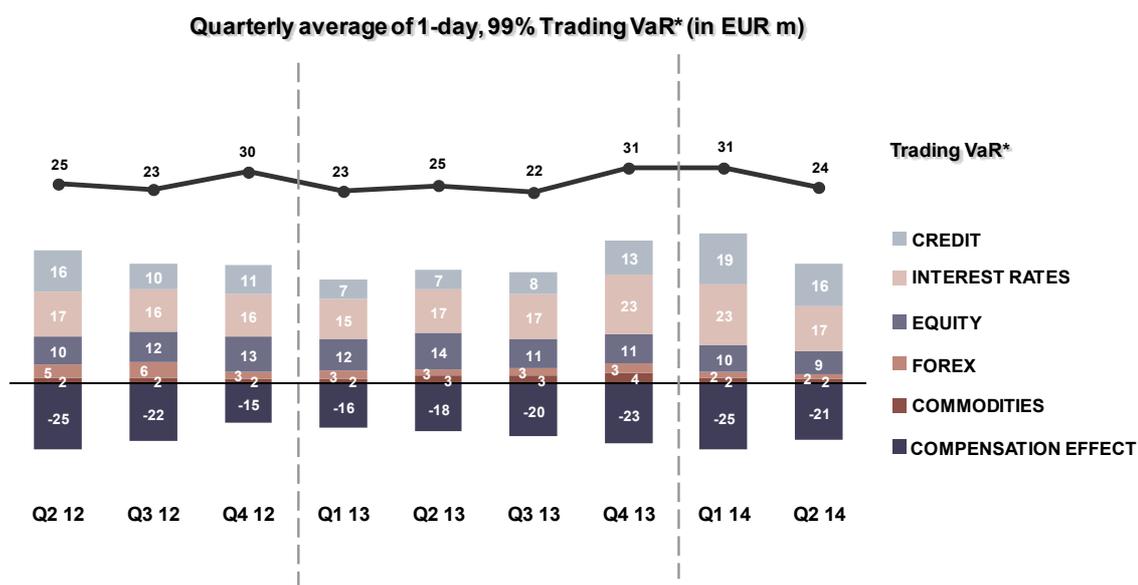
<i>In EUR bn</i>	31/12/2012	31/12/2013	30/06/2014
Gross book outstandings*	417.6	416.7	429.4
Doubtful loans*	23.8	24.9	25.2
Collateral relating to doubtful loans	6.1	7.3	6.1
Provisionable commitments*	17.7	17.5	19.1
Net non performing loans ratio* <i>(Provisionable commitments / Gross book outstandings)</i>	4.2%	4.2%	4.4%
Gross non performing loans ratio* <i>(Doubtful loans / Gross book outstandings)</i>	5.7%	6.0%	5.9%
Specific provisions*	12.7	13.3	13.8
Portfolio-based provisions*	1.1	1.2	1.2
Gross doubtful loans coverage ratio* <i>(Overall provisions / Doubtful loans)</i>	58%	58%	60%
Net doubtful loans coverage ratio <i>(Overall provisions / Provisionable commitments)</i>	78%	83%	79%
Legacy Assets Gross book outstandings	6.7	5.3	5.2
Doubtful loans	3.4	3.0	3.0
Non performing loan ratio	50%	56%	58%
Specific provisions	2.3	2.5	2.5
Gross doubtful loans coverage ratio	68%	84%	84%

* Excluding Legacy Assets. Customer loans, deposits at banks and loans due from banks leasing and lease assets.

4.6 Change in trading VaR - Update of the 2014 registration document page 177

Quarterly average 99% Value at Risk (VaR), a composite indicator used for the day-to-day monitoring of the market risks incurred by the bank, on the scope of its trading activities, in millions of euros:

CHANGE IN TRADING VaR*



* Trading VaR: measurement over one year (i.e. 260 scenarios) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences. A reallocation of some Fixed Income and Forex products was implemented in Q3 12 in the VaR breakdown by risk factor, with restatement of the historical data. This reallocation does not represent a change in the VaR model, and has no impact on the Group's overall Trading VaR level.

4.7 Liquidity risks

4.7.1 Market financing schedule Update of the 2014 registration document page 192 and 193

30.06.2014								
<i>(In billions of euros)</i>	Sub total							TOTAL
	<3M	3-6M	6-12M	< 1YR	1-2 YRS	2-5 YRS	> 5 YRS	
Interbank deposit	18	2	2	22	2	3	2	29
Other customer deposits	7	0	0	8	0	0	0	8
short-term issues	26	10	10	46	0	0	0	46
vehicles issues	9	0	0	9	0	0	0	9
Public senior vanilla issues	1	1	5	7	6	6	5	24
Vanilla private placements	0	0	1	1	3	3	3	9
Covered bonds, CRH, SFEF	1	0	0	1	2	9	12	25
Structured issues, other	4	3	4	10	7	15	16	48
Subordinated debt	0	0	1	1	1	3	3	8
LT debt of the business divisions	1	1	5	7	7	5	1	21
TOTAL	68	18	26	112	27	45	42	227

NB: Net of the portion invested in the Group's retail banking networks

<i>(In billions of euros)</i>	30.06.2014				31.12.2013			
	Collateral used	Funds raised	Encours prêts totaux	Collateral used/total outstanding loans	Collateral used	Funds raised	Total outstanding loans	Collateral used/total outstanding loans
Residential mortgages	26	19	90	29%	28	20	90	31%
Public sector loans	10	8	14	72%	11	8	15	74%
Loans to businesses	18	15	173	10%	12	10	169	7%
Other loans	4	3	72	6%	5	3	69	7%
Total	57	45	350	16%	55	42	342	16%

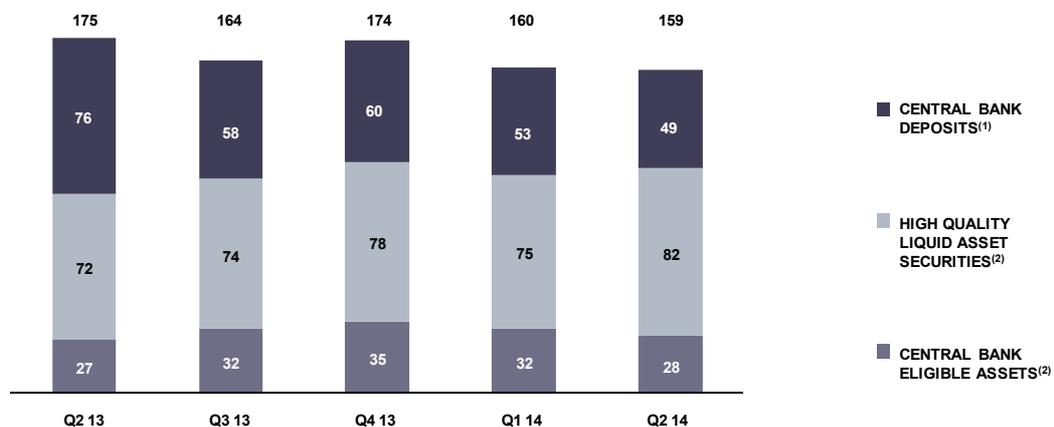
INSURANCE COMPANY UNDERWRITING RESERVES (*)

	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Undetermined	Total
Insurance company underwriting reserves	10,568,476	6,391,796	25,428,463	55,626,013	-	98,014,747

(*) Breakdown of carrying accounting amounts.

4.7.2 Liquid asset buffer - Update of the 2014 registration document page 193

In EUR bn



(1) Excluding mandatory reserves

(2) Unencumbered, net of haircuts

4.7.3 Balance sheet schedule - Update of the 2014 registration document page 195

LIABILITIES BY TERM TO MATURITY (In millions of euro) 30/06/14	Not scheduled	0-3M	3M-1YR	1-5 YRS	> 5 YRS	Balance Sheet Schedule
Due to central banks		6,088	0	0	0	6,088
Financial liabilities at fair value through profit or loss, excluding derivatives		260,647	15,781	5,310	37,948	319,686
Due to banks		70,383	8,049	8,014	2,913	89,359
Customer deposits		287,712	22,832	25,881	5,976	342,401
Securitised debt payables		31,136	36,384	37,752	13,728	119,000
Subordinated debt		363	725	3,630	2,213	6,931
ASSETS BY TERM TO MATURITY (In millions of euro) 30/06/14	Not scheduled	0-3M	3M-1YR	1-5 YRS	> 5 YRS	Balance Sheet Schedule
Cash, due from central banks		53,992	540	1,200	516	56,247
Financial assets at fair value through profit or loss, excluding derivatives	Note 4	384,796	3,146			387,942
Available-for-sale financial assets	Note 5	117,287	16,541		1,907	135,735
Due from banks	Note 6	61,340	10,237	13,156	9,423	94,157
Customer loans	Note 7	82,068	48,771	121,088	84,289	336,216
Lease financing and similar agreements		2,549	5,270	13,730	4,278	25,826
OTHER LIABILITIES BY TERM TO MATURITY (In millions of euro) 30/06/14	Not scheduled	0-3M	3M-1YR	1-5 YRS	> 5 YRS	Total
Revaluation difference on portfolios hedged against interest rate risk	6,684					6,684
Tax liabilities			500		418	918
Other liabilities		69,477				69,477
Non-current liabilities held for sale	Note 8		2,987			2,987
Underwriting reserves of insurance companies	Note 13	10,568	6,392	25,428	55,626	98,015
Provisions	Note 13	4,010				4,010
Shareholders' equity	55,995					55,995
OTHER ASSETS (In millions of euro) 30/06/14	Not scheduled	0-3M	3M-1YR	1-5 YRS	> 5 YRS	Balance Sheet Schedule
Revaluation difference on portfolios hedged against interest rate risk	3,300					3,300
Actifs financiers détenus jusqu'à l'échéance					4,145	4,145
Tax assets	6,726					6,726
Other assets		57,655				57,655
Non-current assets held for sale	Note 8		2,027			2,027
Investments in subsidiaries and affiliates accounted for by the equity method					2,687	2,687
Tangible and intangible fixed assets					17,815	17,815
Goodwill	Note 9				4,306	4,306

(1) The displayed amounts are the contractual amounts except estimated interests and except derivatives.

4.8 Legal risks

- Societe Generale, along with other financial institutions, has received formal requests for information from several authorities in Europe, the United States and Asia, in connection with investigations regarding submissions to the British Bankers Association for setting certain London Interbank Offered Rates (“LIBOR”) and submissions to the European Banking Federation for setting the Euro Interbank Offered Rate (“EURIBOR”), as well as trading in derivatives indexed to various benchmark rates. Societe Generale is cooperating fully with the investigating authorities.

Societe Generale, along with other financial institutions, was named as a defendant in two putative class actions in the United States alleging violations of, among other laws, United States antitrust laws and the United States Commodity Exchange Act in connection with its involvement in the setting of US Dollar LIBOR rates and trading in derivatives indexed to LIBOR. These actions, which have been brought by purchasers of certain over the counter derivative contracts and purchasers of certain exchange-listed derivatives contracts, respectively, are pending before a single judge in the United States District Court in Manhattan. On 23 June 2014, the court dismissed the claims against Societe Generale in these two putative class actions. Plaintiffs’ appeal rights concerning that decision have not been exhausted.

Societe Generale, along with other financial institutions, has been named as a defendant in a third putative class action in the United States District Court in Manhattan in connection with its involvement in the setting of US Dollar LIBOR that alleges violations of various state antitrust laws, and is brought on behalf of those who owned preferred equity securities on which dividends were payable at a rate linked to US Dollar LIBOR rates. Societe Generale also has been named as a defendant in several actions pending in the United States District Court in Manhattan by “opt out” plaintiffs that make substantially the same allegations as those made in the class actions.

Societe Generale, along with other financial institutions, also has been named as a defendant in a putative class action in the United States District Court in Manhattan that alleges violations of, among other laws, US antitrust laws and the US Commodity Exchange Act, and is brought on behalf of purchasers or sellers of Euroyen derivative contracts on the Chicago Mercantile Exchange which are alleged to have traded at artificial levels due to alleged manipulation of Yen Libor and Euroyen Tibor rates. On 28 March 2014, the court dismissed the antitrust claims, among others, but permitted certain Commodity Exchange Act claims to proceed. Société Générale, among other defendants, has sought reconsideration by the court of its decision to allow certain Commodity Exchange Act claims to proceed

Société Générale, along with other financial institutions, also has been named as a defendant in a putative class action in the United States District Court in Manhattan that alleges violations of, among other laws, US antitrust laws, the Commodity Exchange Act. Société Générale, along with other financial institutions, also has been named as a defendant in a putative class action in the United States District Court in Manhattan that is brought on behalf of purchasers or sellers of EURIBOR-linked futures contracts on the NYSE LIFFE exchange or Euro currency futures contracts on the Chicago Mercantile Exchange which are alleged to have traded at artificial levels due to alleged manipulation of EURIBOR rates.

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

On 4 December 2013, the European Commission issued a decision further to its investigation into the EURIBOR rate, that provides for the payment by Societe Generale of an amount of

EUR 445.9 million in relation to events that occurred between March 2006 and May 2008. Societe Generale has filed an appeal with the Luxembourg Court regarding the method used to determine the value of the sales that served as a basis for the calculation of the fine.

- A former affiliate of Societe Generale, Cowen and Company, was sued by a group of plaintiffs in California state court in connection with alleged negligence by Cowen in 1998 in the course of an investment banking transaction. Cowen had been engaged by an entity that was acquired in a stock for stock transaction. Plaintiffs, who were shareholders of the acquired entity or its majority shareholder, allege that Cowen acted negligently in the engagement, including by making misrepresentations or omissions about the acquiring entity, and that they suffered financial harm as a result of the acquiror's subsequent bankruptcy.

The parties settled their dispute in May 2014. The settlement did not have a material impact on the finances of the Group.

- On 22 May 2013, the ACPR launched disciplinary proceedings against Société Générale in relation to the resources and procedures deployed by it pursuant to the legal requirements relating to the "right to a bank account" ("Droit au compte"). On 11 April 2014, the ACPR sanctions commission imposed the following sanctions on Société Générale: a fine of EUR 2 million, a reprimand, and the publication of the decision. In May 2014, Société Générale referred this decision to the *Conseil d'Etat*.
- In 1990 as part of a refinancing, Australian and European banks, including Société Générale Australia Limited which is a subsidiary of Société Générale, received security from certain companies in the Bell Group to cover unsecured loans previously granted to companies within the Bell Group.

This security was realised when the Bell Group companies subsequently went into liquidation. The liquidator demanded that the banks reimburse the amounts realised from the exercise of the security and made other claims. In October 2008, the trial judge in Australia ordered the banks to pay the total principal amount of the claim plus compound interest. In December 2009, pursuant to court order, Societe Generale Australia Limited deposited approximately AUD 192.9 million (including interest) into court pending the result of an appeal. The Court of appeal entered into judgment on 17 August 2012, confirming the first judgment in part and awarded the payment by the banks of a higher amount of interest than had been ordered initially. On 15 March 2013, the High Court granted the banks special leave to appeal on the two grounds submitted by the banks: the directors' fiduciary duties and calculation of interest. During the month of September 2013, the parties reached a settlement, which became binding on June 25, 2014 following the fulfillment of various conditions precedent.

- SG Private Bank (Suisse), S.A., along with several other financial institutions, has been named as a defendant in a putative class action that is pending in the US District Court for the Northern District of Texas. Plaintiffs seek to represent a class of individuals who were customers of Stanford International Bank Ltd. ("SIBL"), with money on deposit at SIBL and/or holding Certificates of Deposit issued by SIBL as of 16 February 2009.

Plaintiffs allege that they suffered losses as a result of fraudulent activity at SIBL and the Stanford Financial Group or related entities, and that the defendants bear some responsibility for those alleged losses. Plaintiffs further seek to recoup payments made through or to the defendants on behalf of SIBL or related entities on the basis that they are alleged to have been fraudulent transfers. Societe Generale's motion to dismiss these claims on grounds of lack of jurisdiction was denied by the court by order filed June 5, 2014. Societe Generale is seeking reconsideration of this decision. Motions to dismiss these claims on substantive grounds remain pending.

- Societe Generale has engaged in discussions with the US Office of Foreign Assets Control, the US Department of Justice, the office of the District Attorney of New York County, the

Federal Reserve Board, and the New York State Department of Financial Services in relation to US dollar transfers made by Societe Generale on behalf of entities based in countries that are the subject of economic sanctions ordered by the US authorities. In connection with these discussions, Societe Generale has begun an internal review and is cooperating with the US authorities.

4.9 Specific financial information (G7)

UNHEDGED CDOs EXPOSED TO THE US RESIDENTIAL MORTGAGE SECTOR

In EUR bn	L&R Portfolio	Trading Portfolio
Gross exposure at December 31, 2013 (1)	4.35	1.08
Gross exposure at June 30, 2014 (1)	4.39	1.02
Nature of underlying	high grade / mezzanine	mezzanine
Attachment point at December 31, 2013	10%	na
Attachment point at June 30, 2014	0%	na
At June 30, 2014		
% of underlying subprime assets	59%	na
o.w. 2004 and earlier	17%	na
o.w. 2005	40%	na
o.w. 2006	0%	na
o.w. 2007	1%	na
% of Mid-prime and Alt-A underlying assets	8%	na
% of Prime underlying assets	5%	na
% of other underlying assets	28%	na
Total impairments and writedowns Flow in H1 14	-1.85 (o.w. 0 in H1 14)	-1.01 (o.w. 0 in H1 14)
Total provisions for credit risk Flow in H1 14	-2.44 (o.w. 0 in H1 14)	
% of total CDO write-downs at June 30, 2014	97%	99%
Net exposure at June 30, 2014 (1)	0.11	0.01

(1) Exposure at closing price

PROTECTION PURCHASED TO HEDGE EXPOSURES TO CDOs AND OTHER ASSETS

In EUR bn	Dec. 31, 2013	Jun. 30, 2014			
	Fair value of protection before value adjustments	Fair value of protection before value adjustments	Fair value of hedged instruments	Gross notional amount of protection purchased	Gross notional amount of hedged instruments
Protection purchased from monoline insurers					
against CDOs (US residential mortgage market)	0.00	0.00	0.00	0.00	0.00
against CDOs (excl. US residential mortgage market)	0.05	0.04	0.19	0.24	0.24
against corporate credits (CLOs)	0.03	0.03	1.04	1.07	1.07
against structured and infrastructure finance	0.13	0.12	0.94	1.17	1.03
Other replacement risks	0.00	0.00			
Fair value of protection before value adjustments	0.21	0.18			
Value adjustments for credit risk on monoline insurers (booked under protection)	-0.10	-0.09			
Net exposure to credit risk on monoline insurers	0.11	0.10			
Nominal amount of hedges purchased	0.00	0.00			

Fair value of protection before value adjustments at Jun. 30, 2014



Lowest rating given by Moody's or S&P at June 30, 2014

A : Assured Guaranty, FSA
WD (withdrawn) : Ambac, Syncora Capital Insurance

EXPOSURE TO CMBS(1)

In EUR bn	Dec. 31, 2013	June 30, 2014				H1 14			
	Net exposure (2)	Net exposure (2)	Gross exposure (3) Amount	% net exposure	%AAA (4)	%AA & A (4)	Net Banking Income (5)	Cost of Risk	OCI
'Held for Trading' portfolio	0.07	0.07	0.11	62%	0%	4%	0.00	-	-
'Available For Sale' portfolio	0.02	0.02	0.02	79%	12%	8%	-	-	- 0.00
'Loans & Receivables' portfolio	0.20	0.16	0.24	65%	1%	11%	0.01	-	-
'Held To Maturity' portfolio	0.02	0.02	0.02	98%	0%	1%	-	-	-
TOTAL	0.31	0.26	0.39	67%	1%	8%	0.01	-	- 0.00

(1) Excluding "exotic credit derivative portfolio" presented hereafter

(2) Net of hedging and impairments

(3) Remaining capital of assets before hedging

(4) As a % of remaining capital

(5) Excluding losses on fair value hedges

EXPOSURE TO US RESIDENTIAL MORTGAGE MARKET: RESIDENTIAL LOANS AND RMBS

- Societe Generale has no residential mortgage loan origination activity in the US

■ US RMBS⁽¹⁾

In EUR bn	Dec. 31, 2013	June 30, 2014				H1 14			
	Net exposure (2)	Net exposure (2)	Gross exposure (3)		%AAA (4)	%AA & A (4)	Net Banking Income	Cost of Risk	OCI
			Amount	% net exposure					
'Held for Trading' portfolio	0.01	0.01	0.08	10%	0%	0%	-	-	-
'Available For Sale' portfolio	0.07	0.05	0.21	26%	0%	16%	0.00	0.00	-
'Loans & Receivables' portfolio	0.01	0.01	0.01	89%	0%	34%	-	-	-
TOTAL	0.08	0.07	0.30	22%	0%	12%	0.00	0.00	- 0.00

(1) Excluding "exotic credit derivative portfolio" presented hereafter

(2) Net of hedging and impairments

(3) Remaining capital of assets before hedging

(4) As a % of remaining capital

NB: Societe Generale has a portfolio of mid-prime loans purchased from an originator that defaulted (EUR 0.1bn in the banking book net of write-downs)

EXPOSURE TO RESIDENTIAL MORTGAGE MARKETS IN SPAIN AND THE UK

- Societe Generale has no origination activity in Spain or the UK

■ RMBS in Spain⁽¹⁾

In EUR bn	Dec. 31, 2013	June 30, 2014				H1 14			
	Net exposure (2)	Net exposure (2)	Gross exposure (3)		%AAA (4)	%AA & A (4)	Net Banking Income	Cost of Risk	OCI
			Amount	% net exposure					
'Held for Trading' portfolio	0.00	0.01	0.01	72%	0%	0%	- 0.00	-	-
'Available For Sale' portfolio	0.07	0.07	0.07	93%	0%	19%	- 0.00	0.00	- 0.00
'Loans & Receivables' portfolio	0.02	0.01	0.01	76%	0%	0%	-	-	-
'Held To Maturity' portfolio	0.00	0.00	0.00	100%	0%	0%	-	-	-
TOTAL	0.10	0.08	0.09	90%	0%	15%	- 0.00	0.00	- 0.00

■ RMBS in the UK⁽¹⁾

In EUR bn	Dec. 31, 2013	June 30, 2014				H1 14			
	Net exposure (2)	Net exposure (2)	Gross exposure (3)		%AAA (4)	%AA & A (4)	Net Banking Income	Cost of Risk	OCI
			Amount	% net exposure					
'Held for Trading' portfolio	0.05	0.06	0.06	99%	54%	33%	0.00	-	-
'Available For Sale' portfolio	0.06	0.05	0.05	95%	0%	85%	0.00	-	0.00
'Loans & Receivables' portfolio	-	-	-	-	-	-	-	-	-
TOTAL	0.11	0.11	0.11	97%	30%	56%	0.00	-	0.00

(1) Excluding "exotic credit derivative portfolio" presented hereafter

(2) Net of hedging and impairments

(3) Remaining capital of assets before hedging

(4) As a % of remaining capital

EXOTIC CREDIT DERIVATIVES

- Business portfolio linked to client-driven activity
 - Securities indexed on ABS credit portfolios marketed to investors
 - Hedging of credit protection generated in SG's accounts by the purchase of the underlying ABS portfolio and the sale of indices
 - Dynamic hedge management based on changes in credit spreads by adjusting the portfolio of ABS' held, positions on indices and the marketed securities

- Net position as 5-yr equivalent: EUR -23m

Net exposure as 5-yr risk equivalent (in EUR m)

In EUR m	Dec. 31 2013	Jun. 30 2014
ABS US	9	-23
RMBS	0	0
o.w. Prime	0	0
o.w. Midprime	0	0
o.w. Subprime	0	0
CMBS ⁽¹⁾	-9	-41
Autres US	18	18

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 1m

5 - Chapter 6 : Financial Information

5.1 Financial statements as at June 30, 2014

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Consolidated financial statements

Consolidated balance sheet

Assets

<i>(In millions of euros)</i>		June 30, 2014	December 31, 2013*
Cash, due from central banks		56,248	66,598
Financial assets at fair value through profit or loss	Note 4	563,826	479,112
Hedging derivatives		11,948	11,474
Available-for-sale financial assets	Note 5	135,735	130,232
Due from banks	Note 6	94,157	75,420
Customer loans	Note 7	336,216	332,651
Lease financing and similar agreements		25,826	27,741
Revaluation differences on portfolios hedged against interest rate risk		3,300	3,047
Held-to-maturity financial assets		4,145	989
Tax assets		6,726	7,307
Other assets		57,655	54,118
Non-current assets held for sale	Note 8	2,027	116
Investments in subsidiaries and affiliates accounted for by the equity method		2,687	2,829
Tangible and intangible fixed assets		17,815	17,591
Goodwill	Note 9	4,306	4,968
Total		1,322,617	1,214,193

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

Consolidated balance sheet (continued)

Liabilities

<i>(In millions of euros)</i>		June 30, 2014	December 31, 2013*
Due to central banks		6,086	3,566
Financial liabilities at fair value through profit or loss	Note 4	500,930	425,783
Hedging derivatives		9,176	9,815
Due to banks	Note 10	89,522	86,789
Customer deposits	Note 11	341,837	334,172
Debt securities issued	Note 12	129,082	138,398
Revaluation differences on portfolios hedged against interest rate risk		6,684	3,706
Tax liabilities		918	1,613
Other liabilities		69,477	53,525
Non-current liabilities held for sale	Note 8	2,987	4
Underwriting reserves of insurance companies	Note 13	98,015	91,538
Provisions	Note 13	4,010	3,807
Subordinated debt		7,898	7,507
Total liabilities		1,266,622	1,160,223
SHAREHOLDERS' EQUITY			
Shareholders' equity, Group share			
Issued common stocks, equity instruments and capital reserves		29,247	27,381
Retained earnings		22,760	21,927
Net income		1,345	2,044
Sub-total		53,352	51,352
Unrealised or deferred capital gains and losses		(51)	(475)
Sub-total equity, Group share		53,301	50,877
Non-controlling interests		2,694	3,093
Total equity		55,995	53,970
Total		1,322,617	1,214,193

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

Consolidated income statement

<i>(In millions of euros)</i>		1st half of 2014	2013*	1st half of 2013*
Interest and similar income	Note 15	12,029	27,024	13,401
Interest and similar expense	Note 15	(7,058)	(16,996)	(8,202)
Dividend income		109	461	103
Fee income	Note 16	4,389	8,347	4,166
Fee expense	Note 16	(1,188)	(2,107)	(1,025)
Net gains and losses on financial transactions		2,180	4,036	2,166
<i>o/w net gains and losses on financial instruments at fair value through profit or loss</i>	Note 17	2,087	3,754	1,955
<i>o/w net gains and losses on available-for-sale financial assets</i>	Note 18	93	282	211
Income from other activities		26,719	58,146	28,001
Expenses from other activities		(25,611)	(56,478)	(27,509)
Net banking income		11,569	22,433	11,101
Personnel expenses	Note 19	(4,498)	(9,019)	(4,640)
Other operating expenses		(2,836)	(6,121)	(2,714)
Amortisation, depreciation and impairment of tangible and intangible fixed assets		(438)	(906)	(430)
Gross operating income		3,797	6,387	3,317
Cost of risk	Note 20	(1,419)	(4,050)	(1,912)
Operating income		2,378	2,337	1,405
Net income from companies accounted for by the equity method		102	61	96
Net income/expense from other assets		200	574	448
Impairment losses on goodwill	Note 9	(525)	(50)	-
Earnings before tax		2,155	2,922	1,949
Income tax	Note 21	(651)	(528)	(417)
Consolidated net income		1,504	2,394	1,532
Non-controlling interests		159	350	213
Net income, Group share		1,345	2,044	1,319
Earnings per ordinary share	Note 22	1.49	2.23	1.53
Diluted earnings per ordinary share	Note 22	1.49	2.23	1.53

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

Statement of net income and unrealised or deferred gains and losses

<i>(In millions of euros)</i>	1st half of 2014	2013*	1st half of 2013*
Net income	1,504	2,394	1,532
Unrealised or deferred gains and losses that will be reclassified subsequently into income	491	(1,028)	(377)
Translation differences ⁽¹⁾	73	(962)	(310)
Available-for-sale financial assets	480	(104)	(59)
<i>Revaluation differences</i>	704	101	(16)
<i>Reclassified into income</i>	(224)	(205)	(43)
Cash flow hedge derivatives	21	6	(11)
<i>Revaluation differences</i>	21	11	(4)
<i>Reclassified into income</i>	-	(5)	(7)
Unrealised gains and losses accounted for by the equity method and that will be reclassified subsequently into income	120	30	3
Tax on items that will be reclassified subsequently into income	(203)	2	-
Unrealised or deferred gains and losses that will not be reclassified subsequently into income	(101)	141	71
Actuarial gains and losses on post-employment defined benefits plans	(150)	211	109
Unrealised gains and losses accounted for by the equity method and that will not be reclassified subsequently into income	-	-	-
Tax on items that will not be reclassified subsequently into income	49	(70)	(38)
Total unrealised or deferred gains and losses	390	(887)	(306)
Net income and unrealised or deferred gains and losses	1,894	1,507	1,226
<i>o/w Group share</i>	1,668	1,332	1,118
<i>o/w non-controlling interests</i>	226	175	108

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(1) The variation in Group translation differences for the first half of the year 2014 amounted to EUR 33 million and was mainly due to the increase against the Euro of the US dollar (EUR 91 million), the sterling pound (EUR 26 million), the Brazilian real (EUR 26 million) and the Japanese yen (EUR 19 million), partially offset by the decrease against the Euro of the Russian rouble (EUR -85 million), and the purchase of non-controlling interests in Rosbank (EUR -39 million). The variation in translation differences attributable to non-controlling interests amounted to EUR 40 million mainly due to the purchase of non-controlling interests in Rosbank (EUR 39 million).

Changes in shareholders' equity

	Capital and associated reserves					Retained earnings
	Issued common stocks	Issuing premium and capital reserves	Elimination of treasury stock	Other equity instruments	Total	
<i>(In millions of euros)</i>						
Shareholders' equity as at January 1, 2013	975	19 411	(971)	6 781	26 196	22 706
Increase in common stock	12	215			227	(1)
Elimination of treasury stock			264		264	(233)
Issuance of equity instruments				(795)	(795)	81
Equity component of share-based payment plans		77			77	
H1 2013 Dividends paid						(597)
Effect of acquisitions and disposals on non-controlling interests						
Sub-total of changes linked to relations with shareholders	12	292	264	(795)	(227)	(750)
Unrealised or deferred gains and losses						71
Other changes						(7)
H1 2013 Net income for the period						
Sub-total						64
Change in equity of associates and joint ventures accounted for by the equity method						
Shareholders' equity as at June 30, 2013	987	19 703	(707)	5 986	25 969	22 020
Increase in common stock	11	176			187	
Elimination of treasury stock			68		68	11
Issuance of equity instruments				1 089	1 089	10
Equity component of share-based payment plans		68			68	
H2 2013 Dividends paid						(236)
Effect of acquisitions and disposals on non-controlling interests						51
Sub-total of changes linked to relations with shareholders	11	244	68	1 089	1 412	(164)
Unrealised or deferred gains and losses						76
Other changes						(5)
H2 2013 Net income for the period						
Sub-total						71
Change in equity of associates and joint ventures accounted for by the equity method						
Shareholders' equity as at December 31, 2013	998	19 947	(639)	7 075	27 381	21 927
Appropriation of net income ⁽¹⁾						2 044
Shareholders' equity as at January 1, 2014	998	19 947	(639)	7 075	27 381	23 971
Increase in common stock ⁽²⁾	2				2	(2)
Elimination of treasury stock ⁽³⁾			(226)		(226)	(80)
Issuance of equity instruments ⁽⁴⁾				2 102	2 102	93
Equity component of share-based payment plans ⁽⁵⁾		(12)			(12)	
H1 2014 Dividends paid ⁽⁶⁾						(1 023)
Effect of acquisitions and disposals on non-controlling interests ^{(7) (8)}						(125)
Sub-total of changes linked to relations with shareholders	2	(12)	(226)	2 102	1 866	(1 137)
Unrealised or deferred gains and losses						(101)
Other changes						27
H1 2014 Net income for the period						
Sub-total						(74)
Change in equity of associates and joint ventures accounted for by the equity method						
Shareholders' equity as at June 30, 2014	1 000	19 935	(865)	9 177	29 247	22 760

(1) Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(2) As at June 30, 2014, Société Générale S.A.'s capital amounted to EUR 1,000,024,292.5 EUR and was made up of 800,019,434 shares with a nominal value of 1.25 EUR.

During the first half of the year 2014 and in accordance with the free and conditional share allocation plan, Société Générale S.A. carried out a capital increase by the incorporation of reserves of EUR 2 million.

<i>(Number of shares)</i>	June 30, 2014	December 31, 2013
Ordinary shares	800 019 434	798 716 162
Includin treasury stock with voting rights (Société Générale shares held for trading excluded)	20 065 630	22 509 704
Including shares held by employees	56 819 076	59 599 036

(3) As at June 30, 2014, the Group held 31,425,702 of its own shares as treasury stock, for trading purposes or for the active management of shareholders' equity, representing 3.93% of the capital of Societe Generale S.A. The amount deducted by the Group from its net book value for equity instruments (shares and derivatives) came to EUR -865 million, including EUR 329 million in shares held for trading purposes.

On August 22, 2011, the Group implemented a EUR 170 million liquidity contract in response to market volatility of its stock price. As at June 30, 2014, this liquidity contract held 1,000,000 Societe Generale shares and contained EUR 149 million for the purpose of carrying out transactions in Societe Generale shares.

The change in treasury stock over 2014 breaks down as follows:

	Liquidity contract	Transaction-related activities	Treasury stock and active management of Shareholders' equity	Total
<i>(In millions of euros)</i>				
Disposals net of purchases		(38)	76	(226)
Capital gains net of tax on treasury stock and treasury share derivatives, booked under shareholders' equity	(5)	-	(75)	(80)

(4) On the first half of the year 2014, the Group issued two deeply subordinated notes, one on April 7th, 2014 for a nominal value of 1 000 M EUR, the other on June 25th, 2014 for a nominal value of 1 500 M USD, i.e. 1 101 M EUR.

(5) Share-based payments settled in equity instruments in 2014 amounted to EUR -12 million: EUR -45 million relative to the adjustment of the 2013 expense for the Global Employee Share Ownership Plan, EUR 31 million for free share plans and EUR 2 million for payments in ordinary shares.

Net income, Group Share	Unrealised or deferred gains and losses (net of tax)				Shareholders' equity, Group share	Non-controlling interests				Total consolidated shareholders' equity
	That will be reclassified subsequently into income			Total		Capital and Reserves	Preferred shares issued by subsidiaries	Unrealised or deferred gains and losses	Total	
	Translation reserves	Change in fair value of assets available-for-sale	Change in fair value of hedging derivatives							
-	(296)	634	39	377	49,279	3,665	420	187	4,272	53,551
					226					226
					31					31
					(714)					(714)
					77					77
					(597)	(181)			(181)	(778)
						(318)			(318)	(318)
					(977)	(499)			(499)	(1,476)
	(255)	1	(22)	(276)	(205)			(105)	(105)	(310)
					(7)	2			2	(5)
1,319					1,319	213			213	1,532
1,319	(255)	1	(22)	(276)	1,107	215		(105)	110	1,217
		(6)	10	4	4					4
1,319	(551)	629	27	105	49,413	3,381	420	82	3,883	53,296
					187					187
					79					79
					1,099		(420)		(420)	679
					68					68
					(236)	(33)			(33)	(269)
					51	(351)			(351)	(300)
					1,248	(384)	(420)		(804)	444
	(588)	(20)	1	(607)	(531)	(1)		(71)	(72)	(603)
					(5)	(51)			(51)	(56)
725					725	137			137	862
725	(588)	(20)	1	(607)	189	85		(71)	14	203
					27	27				27
2,044	(1,139)	609	55	(475)	50,877	3,082		11	3,093	53,970
(2,044)										
	(1,139)	609	55	(475)	50,877	3,082		11	3,093	53,970
					-					
					(306)					(306)
					2,195					2,195
					(12)					(12)
					(1,023)	(177)			(177)	(1,200)
					(125)	(332)			(332)	(457)
					729	(509)			(509)	220
	33	275	17	325	224	0		67	67	291
					27	(116)			(116)	(89)
1,345					1,345	159			159	1,504
1,345	33	275	17	325	1,596	43		67	110	1,706
		75	24	99	99					99
1,345	(1,106)	959	96	(51)	53,301	2,616		78	2,694	55,995

(6) H1 2014 dividends break down as follows:

	Group Share	Non-controlling interests	Total
Ordinary shares	-779	-177	-956
o/w paid in equity	0	0	0
o/w paid in capital	-779	-177	-956
Other equity instruments	-244	0	-244
Total	-1,023	-177	-1,200

7) Impact on the shareholder's equity, Group share, regarding transactions related to non-controlling interests:

Buybacks of non-controlling interests not subject to any put options	(127)
Transactions and variations in value on put options granted to non-controlling shareholders	-
Net income attributable to the non-controlling interests of shareholders holding a put option on their Group shares allocated to consolidated reserves	2
TOTAL	(125)

(8) The EUR -332 million impact of purchases and disposals on non-controlling interests can notably be attributed to:

- EUR -240 million relating to the purchase of non controlling interests in Rosbank;
- EUR -101 million relating to the purchase of non controlling interests in Boursorama.

Cash flow statement

<i>(In millions of euros)</i>	1st half of 2014	2013*	1st half of 2013*
Net income (I)	1,504	2,394	1,532
Amortisation expense on tangible fixed assets and intangible assets (include operational leasing)	1,685	3,344	1,641
Depreciation and net allocation to provisions	4,421	5,440	3,578
Net income/loss from companies accounted for by the equity method	(102)	(61)	(96)
Change in deferred taxes	(19)	(662)	(371)
Net income from the sale of long-term available-for-sale assets and subsidiaries	(301)	(621)	(453)
Change in deferred income	(132)	(93)	25
Change in prepaid expenses	(98)	(57)	(121)
Change in accrued income	(103)	149	16
Change in accrued expenses	(680)	(281)	(701)
Other changes	487	4,473	2,967
Non-monetary items included in net income and others adjustments not including income on financial instruments at fair value through Profit or Loss (II)	5,158	11,631	6,485
Income on financial instruments at fair value through Profit or Loss ⁽¹⁾	(2,087)	(3,754)	(1,955)
Interbank transactions	(8,777)	(37,121)	(34,460)
Customers transactions	(3,369)	21,824	20,972
Transactions related to other financial assets and liabilities	(8,406)	9,756	16,005
Transactions related to other non financial assets and liabilities	87	(2,122)	(4,555)
Net increase/decrease in cash related to operating assets and liabilities (III)	(22,552)	(11,417)	(3,993)
NET CASH INFLOW (OUTFLOW) RELATED TO OPERATING ACTIVITIES (A) = (I) + (II) + (III)	(15,890)	2,608	4,024
Net cash inflow (outflow) related to acquisition and disposal of financial assets and long-term investments	3,787	766	24
Net cash inflow (outflow) related to tangible and intangible fixed assets	(2,289)	(3,823)	(1,770)
NET CASH INFLOW (OUTFLOW) RELATED TO INVESTMENT ACTIVITIES (B)	1,498	(3,057)	(1,746)
Cash flow from/to shareholders	933	(559)	(1,010)
Other net cash flows arising from financing activities	311	27	600
NET CASH INFLOW (OUTFLOW) RELATED TO FINANCING ACTIVITIES (C)	1,244	(532)	(410)
NET INFLOW (OUTFLOW) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(13,148)	(981)	1,868
Net balance of cash accounts and accounts with central banks	63,032	65,883	65,883
Net balance of accounts, demand deposits and loans with banks	8,467	6,597	6,597
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR	71,499	72,480	72,480
Net balance of cash accounts and accounts with central banks	50,162	63,032	66,539
Net balance of accounts, demand deposits and loans with banks	8,189	8,467	7,809
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	58,351	71,499	74,348
NET INFLOW (OUTFLOW) IN CASH AND CASH EQUIVALENTS	(13,148)	(981)	1,868

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(1) Income on financial instruments at fair value through Profit or Loss includes realised and unrealised income.

Note 1

Accounting principles

The condensed interim consolidated financial statements for the Societe Generale Group (“the Group”) for the 6 months period ending June 30, 2014 were prepared and are presented in accordance with IAS (International Accounting Standards) 34 “Interim Financial Reporting”. The accompanying notes therefore relate to events and transactions that are significant to an understanding of the changes in financial position and performance of the Group during the period. These notes should be read in conjunction with the audited consolidated financial statements for the year ending December 31, 2013 included in the Registration document for the year 2013.

As the Group’s activities are neither seasonal nor cyclical in nature, its first half results were not affected by any seasonal or cyclical factors.

The consolidated financial statements are presented in euros.

Use of estimates

When applying the accounting principles disclosed below for the purpose of preparing the condensed interim consolidated financial statements, the Management makes assumptions and estimates that may have an impact on the figures booked in the income statement, the valuation of assets and liabilities in the balance sheet, and the information disclosed in the notes to the consolidated financial statements.

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

These estimates are principally used for determining fair value of financial instruments and assessing the impairment of assets, provisions, deferred tax assets recognised in the balance sheet and goodwill determined for each business combination.

Accounting principles and methods

In preparing the condensed interim consolidated financial statements, the Group applied the same accounting principles and methods as for its 2013 year-end consolidated financial statements, which were drawn up in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and described in Note 1 to the 2013 consolidated financial statements, “Significant accounting principles”, updated by the following accounting standards or interpretations applied by the Group since January 1, 2014.

IFRS and IFRIC interpretations applied by the Group as of January 1, 2014

Accounting standards, Amendments or Interpretations	Publication dates by IASB	Adoption dates by the European Union
Amendments to IAS 32 “Presentation - Offsetting Financial Assets and Financial Liabilities”	December 16, 2011	December 13, 2012
IFRS 10 “Consolidated Financial Statements”	May 12, 2011	December 11, 2012
IFRS 11 “Joint Arrangements”	May 12, 2011	December 11, 2012

Accounting standards, Amendments or Interpretations	Publication dates by IASB	Adoption dates by the European Union
IFRS 12 “Disclosure of Interests in Other Entities”	May 12, 2011	December 11, 2012
Amendments to IAS 27 “Separate Financial Statements”	May 12, 2011	December 11, 2012
Amendments to IAS 28 “Investments in Associates and Joint Ventures”	May 12, 2011	December 11, 2012
Transition guidance (Amendments to IFRS 10, 11 and 12)	June 28, 2012	April 4, 2013
Investment entities (Amendments to IFRS 10, 12 and IAS 27)	October 31, 2012	November 20, 2013
Amendments to IAS 36 “Recoverable Amount Disclosures for Non-Financial Assets”	May 29, 2013	December 19, 2013
Amendments to IAS 39 “Novation of Derivatives and Continuation of Hedge Accounting”	June 27, 2013	December 19, 2013

• **Amendments to IAS 32 “Presentation - Offsetting Financial Assets and Financial Liabilities”**

These amendments clarify existing rules for offsetting financial assets and liabilities: offsetting is required only if the Group holds a currently enforceable legal right to set off the recognised amounts on a net basis or to realise the financial asset and settle the financial liability simultaneously. The legal right of set off the recognised amounts must be enforceable in all circumstances, in both the normal course of business and in the event of default of one of the counterparties. These amendments also clarify the characteristics for which a simultaneous gross settlement system may be considered equivalent to net settlement. These amendments have no significant impact on consolidated financial statements of the Group.

• **IFRS 10 “Consolidated Financial Statements”**

This new standard modifies the definition of control and accompanies it by guidance on relationships between agent/principal and structured entities (in which voting rights are not the dominant factor in deciding who controls the investee). Considering these new requirements, the Group controls a subsidiary or a structured entity when the Group has all the following:

- power over the relevant activities of the entity, for example through voting rights or other rights, and
- exposure to or rights to variable returns from its involvement with the entity, and
- the ability to use its power over the entity to affect the amount of those returns.

When voting rights are not relevant to determine the existence or the absence of control over an entity, the assessment of control is based on the consideration of all facts and circumstances. The power on the relevant activities combined with significant exposure to returns can indicate the existence of a control when exposure to risks and rewards is below a majority threshold.

The impacts of retrospective application of this new standard are presented in Note 2.

• **IFRS 11 “Joint Arrangements”**

This new standard distinguishes between two forms of joint arrangement (joint operation and joint venture) by assessing the rights and obligations conferred upon the parties and removes the option of applying the proportionate consolidation method. Joint ventures are now consolidated by applying the equity method.

The impacts of retrospective application of this new standard are presented in Note 2.

• **IFRS 12 “Disclosure of Interests in Other Entities”**

This standard includes all the disclosures that are required to be presented in the notes for all subsidiaries, joint arrangements, associates as well as for consolidated and unconsolidated structured entities. These information will be disclosed in the notes to the financial statements for the year ending December 31, 2014

• **Amendments to IAS 27 “Separate Financial Statements”**

The objective of these amendments is to set standards to be applied in accounting for investments in subsidiaries, joint ventures and associates when an entity elects to present separate financial statements.

- **Amendments to IAS 28 “Investments in Associates and Joint Ventures”**

Further to amendments to IFRS 10 and IFRS 11, IAS 28 has been amended to prescribe the accounting treatment of investments in associates and joint ventures.

- **Transition guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)**

The amendments to IFRS 10, IFRS 11 and IFRS 12 concerning transition guidance limit the requirement to provide adjusted comparative information to only the preceding comparative period and eliminate the requirement to present comparative information for unconsolidated structured entities for periods before IFRS 12 is first applied.

- **Investment entities (Amendments to IFRS 10, IFRS 12 and IAS 27)**

These amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss. It also set out disclosure requirements for investment entities.

- **Amendments to IAS 36 “Recoverable Amount Disclosures for Non-Financial Assets”**

These amendments limit to impaired assets only the obligation to disclose information about the recoverable amount and the basis on which the fair value of the cash-generating unit has been determined (less costs of disposal) when it includes goodwill or intangible assets with indefinite useful lives.

- **Amendments to IAS 39 “Novation of Derivatives and Continuation of Hedge Accounting”**

These amendments allow hedging relationships to be maintained in situations where counterparties of an hedging instrument are obliged as a consequence of regulations or laws (for example European Market and Infrastructure Regulation-EMIR in European Union) to arise a novation. As a consequence, counterparties of certain hedging instruments should agree to replace their original counterparty of the hedging transaction by a central counterparty without modifying the contractual terms of the instruments.

Accounting standards and interpretations to be applied by the Group in the future

Not all of the accounting standards and interpretations published by the IASB (International Accounting Standards Board) have been adopted by the European Union at June 30, 2014. These accounting standards and interpretations are required to be applied from annual periods beginning on January 1, 2015 at the earliest or on the date of their adoption by the European Union. Accordingly, they were not applied by the Group as of June 30, 2014.

Accounting standards, amendments or interpretations adopted by the European Union on June 30, 2014

Accounting standards, Amendments or Interpretations	Adoption dates by the European Union	Effective dates : annual periods beginning on or after
IFRIC 21 “Levies”	June 13, 2014	January 1, 2015

- **IFRIC Interpretation 21 “Levies”**

This interpretation of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” clarifies the accounting for a liability to pay a levy. For an entity the obligating event that gives rise to a liability to pay a levy is the activity that triggers the payment of the levy, as identified by the legislation. The liability to pay a levy is recognised progressively if the obligating event occurs over a period of time. Furthermore, if an obligation to pay a levy is triggered when a minimum threshold is reached the corresponding liability is recognised when that minimum activity threshold is reached. The Group is currently analysing the potential impact of this interpretation on its consolidated financial statements.

Accounting standards, amendments or interpretations not yet adopted by the European Union on June 30, 2014

Accounting standards, Amendments or Interpretations	Adoption dates by IASB	Effective dates : annual periods beginning on or after
IFRS 9 “Financial Instruments” and amendments to IFRS 7 and IAS 39	November 12, 2009, October 28, 2010 December 16, 2011 November 19, 2013 And July 24, 2014	January 1, 2018
Amendments to IAS 19 “Defined Benefit Plans : Employee Contributions”	November 21, 2013	July 1, 2014
Improvements to IFRSs (2010-2012 and 2011-2013) - December 2013	December 12, 2013	July 1, 2014
Amendments to IFRS 11: “Accounting for Acquisitions of Interests in Joint Operations”	May 6, 2014	January 1, 2016
Amendments to IAS 16 and IAS 38 “Clarification of Acceptable Methods of Depreciation and Amortisation”	May 12, 2014	January 1, 2016
IFRS 15 “Revenue from Contracts with Customers”	May 28, 2014	January 1, 2017

• **IFRS 9 “Financial Instruments” and amendments to IFRS 7 and IAS 39**

This standard aims to replace IAS 39. IFRS 9 determines new requirements for classifying and measuring financial assets and financial liabilities, the new credit risk impairment methodology for financial assets and hedge accounting treatment except accounting for macro hedging for which the IASB currently has a separate active project.

■ **Classification and measurement of financial assets**

Financial assets are required to be classified into three categories (amortised cost, fair value through profit or loss and fair value through other comprehensive income) depending on the entity’s business model for managing its financial instruments and the contractual cash flow characteristics of the instruments.

All debt instruments (loans, receivables and bonds) will be measured at amortised cost only if the objective of the entity (business model) is to collect the contractual cash flows and if these cash flows consist solely of payments of principal and interest.

All equity instruments will be measured at fair value through profit or loss except in case of irrevocable election made at initial recognition for measurement at fair value through other comprehensive income (provided these financial assets are not held for trading purposes and not measured at fair value through profit or loss) without subsequent reclassification into income.

Embedded derivatives will no longer be recognised separately when their host contracts are financial assets and the hybrid instrument in its entirety will then be measured at fair value through profit or loss.

Requirements for the classification and measurement of financial liabilities contained in IAS 39 have been incorporated into IFRS 9 without any modifications, except for financial liabilities designated at fair value through profit or loss (using the fair value option). The amount of change in the liability’s fair value attributable to changes in credit risk will be recognised in other comprehensive income without subsequent reclassification into income.

Provisions related to derecognition of financial assets and financial liabilities have been carried forward unchanged from IAS 39 to IFRS 9.

- Credit risk

For all debt instruments classified as financial assets measured at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantees contracts, the entity will recognise expected credit loss as a loss allowance or a provision since initial recognition of the asset.

At initial recognition, this expected credit loss will be equal to 12-month expected credit losses. This expected credit loss will subsequently be raised to lifetime expected credit losses if the credit risk on the financial asset increases significantly since its initial recognition.

- Hedge accounting

This new standard will align hedge accounting more closely with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures.

The standard extends the scope of non-derivative financial instruments that could be considered as hedging instruments. Similarly, the scope of items that could be considered as hedged items is increased to include components of non-financial items. The standard also amends the approach for assessing hedge effectiveness. Additional disclosures are also required to explain both the effect that hedge accounting has had on the financial statements and the entity's risk management strategy.

- **Amendments to IAS 19 “Defined Benefit Plans: Employee Contributions”**

These amendments apply to contributions from employees to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent from the number of years of employee service.

- **Improvements to IFRS (2010-2012 and 2011-2013) - December 2013**

As part of the annual Improvements to International Financial Reporting Standards, the IASB has published amendments to some accounting standards.

- **Amendments to IFRS 11 “Accounting for Acquisitions of Interests in Joint Operations”**

The amendments clarify the accounting for acquisitions of an interest in a joint operation, when the operation constitutes a business as defined in IFRS 3 “Business combinations”. It requires to apply to the acquisition of an interest, all the principles of IFRS 3.

- **Amendments to IAS 16 and IAS 38 “Clarification of Acceptable Methods of Depreciation and Amortisation”**

IASB clarifies that using a revenue-based method to calculate the depreciation of an asset is not appropriate, because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

- **IFRS 15 “Revenue from Contracts with Customers”**

This standard sets out the requirements for recognising revenue that apply to all contracts with customers. To recognise revenue, the following five steps would be applied: identification of the contract with the customer, identification of the performance obligations in the contract, determination of the transaction price, allocation of the transaction price to each performance obligation and revenue recognition when a performance obligation is satisfied.

Note 2

Changes in consolidation scope

1. Normative changes

Following the retrospective application of IFRS 10 “Consolidated Financial Statements” and IFRS 11 “Joint Arrangements”, the main changes to the consolidation scope are listed below :

- Two securitisation special purpose vehicles on behalf of third parties, Antalis SA. and Barton Capital LLC, integrated the consolidation scope by full integration at 100%.
- The Group analysed its joint arrangements and took into account the following changes in consolidation methods:
 - 77 entities analysed as joint ventures, previously consolidated by proportionnal integration, were retrospectively consolidated by the equity method (particularly Newedge Group until it becomes controlled by the Group on May, 7th 2014, Antarius, an insurance entity 50% owned by Credit du Nord, and mortgage financing entities) ;
 - 2 mortgage financing entities analysed as joint operations, previously consolidated by proportionnal integration, were retrospectively consolidated for the assets, liabilities, revenues and expenses relating to the Group's interest in those entities.

The schedules below disclose the impacts of the retrospective application of IFRS 10 and 11 on the consolidated balance sheet and in the Consolidated income statement:

Assets

	December 31, 2013	December 31, 2013	Impact
<i>(In millions of euros)</i>	After IFRS 10 & 11	Before IFRS 10 & 11	IFRS10 & 11
Cash, due from central banks	66,598	66,602	(4)
Financial assets at fair value through profit or loss	479,112	484,386	(5,274)
Hedging derivatives	11,474	11,483	(9)
Available-for-sale financial assets	130,232	134,564	(4,332)
Due from banks	75,420	84,842	(9,422)
Customer loans	332,651	333,535	(884)
Lease financing and similar agreements	27,741	27,741	-
Revaluation differences on portfolios hedged against interest rate risk	3,047	3,047	-
Held-to-maturity financial assets	989	989	-
Tax assets	7,307	7,337	(30)
Other assets	54,118	55,895	(1,777)
Non-current assets held for sale	116	116	-
Investments in subsidiaries and affiliates accounted for by the equity method	2,829	2,129	700
Tangible and intangible fixed assets	17,591	17,624	(33)
Goodwill	4,968	4,972	(4)
Total	1,214,193	1,235,262	(21,069)

Liabilities

	December 31, 2013	December 31, 2013	Impact
(In millions of euros)	After IFRS 10 & 11	Before IFRS 10 & 11	IFRS10 & 11
Due to central banks	3,566	3,566	-
Financial liabilities at fair value through profit or loss	425,783	426,756	(973)
Hedging derivatives	9,815	9,819	(4)
Due to banks	86,789	91,098	(4,309)
Customer deposits	334,172	344,687	(10,515)
Debt securities issued	138,398	131,734	6,664
Revaluation differences on portfolios hedged against interest rate risk	3,706	3,706	-
Tax liabilities	1,613	1,639	(26)
Other liabilities	53,525	59,761	(6,236)
Non-current liabilities held for sale	4	4	-
Underwriting reserves of insurance companies	91,538	97,167	(5,629)
Provisions	3,807	3,829	(22)
Subordinated debt	7,507	7,395	112
Total liabilities	1,160,223	1,181,161	(20,938)
SHAREHOLDERS' EQUITY			
Shareholders' equity, Group share			
Issued common stocks, equity instruments and capital reserves	27,381	27,381	-
Retained earnings	21,927	21,927	-
Net income	2,044	2,175	(131)
Sub-total	51,352	51,483	(131)
Unrealised or deferred capital gains and losses	(475)	(475)	-
Sub-total equity, Group share	50,877	51,008	(131)
Non-controlling interests	3,093	3,093	-
Total equity	53,970	54,101	(131)
Total	1,214,193	1,235,262	(21,069)

The integration within the consolidation scope of the securitisation special purpose vehicles notably impacted the *Customer loans* (EUR 4 451 million), the *Customer deposits* (EUR -2 298 million) and the *Debt securities issued* (EUR 6 660 million)

The consolidation of Antarius by the equity method impacted the *Financial assets at fair value through profit or loss* (EUR -1 624 million), the *Available-for-sale financial assets* (EUR -4 297 million) and the *Underwriting reserves of insurance companies* (EUR -5 629 million).

Other adjustments mainly result from the consolidation of Newedge Group using the equity method.

Consolidated income statement

<i>(In millions of euros)</i>	2013		1st half of 2013	
	After IFRS 10 & 11	Before IFRS 10 & 11	After IFRS 10 & 11	Before IFRS 10 & 11
Net banking income	22,433	22,831	11,101	11,321
Gross operating income	6,387	6,432	3,317	3,346
Operating income	2,337	2,380	1,405	1,433
Earnings before tax	2,922	3,058	1,949	1,957
Consolidated net income	2,394	2,525	1,532	1,532
Net income, Group share	2,044	2,175	1,319	1,319
Earnings per ordinary share	2.23	2.40	1.53	1.53
Diluted earnings per ordinary share	2.23	2.40	1.53	1.53

Following the retrospective application of IFRS 11 to joint ventures, net income is mainly impacted by the additional depreciation resulting from the impairment test on Newedge Group then accounted for by the equity method.

2. Changes in consolidation scope during the first half-year 2014

As at June 30th, 2014, the Group's consolidation scope included 746 companies:

- **611** fully consolidated companies ;
- **2** companies consolidated for the assets, liabilities, revenues and expenses relating to the Group's interest in those entities;
- **133** companies accounted by the equity method, out of which 63 joint ventures and 70 companies under significant influence.

The consolidation scope includes entities under Group's exclusive control, joint control or significant influence that are not negligible compared to the Group's consolidated financial statements, notably regarding Group consolidated total assets and gross operating income.

The main changes to the consolidation scope at June 30, 2014, compared with the scope applicable at the closing date of December 31, 2013, are as follows:

- The Group purchased the shares owned by Crédit Agricole CIB in Newedge Group increasing its share in that subsidiary to 100%.

At the same time, the Group sold 5% of its stake in Amundi to Crédit Agricole S.A, as a consequence its interest rate decreased from 25% to 20%.

As a result of those transactions, the Group recorded in its profit or loss account under the caption *Net income/expense from other assets* an income amounting to EUR 210 million.

- The Group's stake in Rosbank increased by 7.02% from 92.4% to 99.42% due to the purchase of shares held by minority shareholders. As a consequence, the interest rates in LLC Rusfinance, LLC Rusfinance Bank and Commercial Bank Deltacredit also increased to 99.42% and the interest rates in SG Strakhovanie LLC. and Société Générale Strakhovanie zhizni LLC. increased from 98.56% to 99.89%.
- Following the takeover bid initiated by the Group in May 2014, the stake in Boursorama increased from 57.24% to 79.51%.
- The Group completed the sale of its activities in consumer finance in Hungary.

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", the main items classified in *Non-current assets and liabilities held for sale* are assets and liabilities relating to:

- The Private banking activities in Asia ;
- Shipping finance activities in United Kingdom ;
- Selftrade, Boursorama's British subsidiary.

Note 3

Fair Value of Financial Instruments Measured at Fair Value Through Profit or Loss – Valuation and Sensitivity of Main Unobservable Inputs

1. Estimates of main unobservable inputs (Level 3)

The following table provides the valuation of L3 instruments on the balance sheet and the range of values of the most significant unobservable inputs by main product type.

Financial instruments ⁽¹⁾	Balance sheet valuation (in million of euros)		Main products	Valuation techniques used	Significant unobservable inputs	Range of inputs min & max
	Assets	Liabilities				
Equity / funds	1,394	20,971	Simple and complex instruments or derivatives on funds, equities or baskets on stocks	Various option models on funds, equities or baskets on stocks	Equity volatilities	3%/59%
					Equity dividends	0%/7%
					Correlations	-90% / 99.9%
					Hedge funds volatilities	8%/19%
					Mutual funds volatilities	2%/41%
Rates and Forex	4,169	5,548	Hybrid forex / interest rate or credit / interest rate derivatives	Hybrid forex interest rate or credit interest rate option pricing models	Correlations	-75%/90%
			Forex derivatives	Forex option pricing models	Forex volatilities	4%/23%
			Interest rate derivatives whose notional is indexed on the prepayment behaviour on European underlying assets	Prepayment modeling	Constant prepayment rates	0%/50%
			Inflation instruments and derivatives	Inflation pricing models	Inflation / inflation correlations	60%/96%
			Credit	83	1,629	Collateralized Debt Obligations and index tranches
Other credit derivatives (N to default, etc)	Credit default models	Recovery rate variance for single name underlyings				0%/100%
		Time to default correlations				0%/100%
		Quanto correlations				-40%/40%
		Credit spreads				0-1000bps
Commodity	187	393	Derivatives on commodities baskets	Option models on commodities	Commodities correlations	15%/99%

(1) Hybrid instruments are broken down following main unobservable inputs.

2. Sensitivity of fair value for Level 3 instruments

Unobservable inputs are assessed carefully, particularly in this persistently uncertain economic environment and markets. However, by their very nature, unobservable inputs inject a degree of uncertainty in their valuation.

To quantify this, fair value sensitivity was estimated on June 30, 2014 on instruments whose valuation requires some unobservable inputs. This estimate was based either on a “standardised⁽²⁾” variation of the unobservable inputs, calculated for each input on a net position, or on assumptions in line with the additional valuation adjustment policies for the financial instruments in question.

Sensitivity of Level 3 fair value to a reasonable variation in unobservable inputs

<i>(in million of euros)</i>	June 30, 2014	
	Negative impact	Positive impact
Stocks and other equity instruments and derivatives	(11)	114
Equity volatilities	-	35
Dividends	(3)	5
Correlations	(8)	50
Hedge Fund volatility	-	20
Mutual Fund volatility	-	4
Rates and Forex instruments and derivatives	(10)	100
Correlations between exchange rates and/or interests rates	(3)	84
Forex volatilities	(4)	6
Constant prepayment rates	(1)	1
Inflation / inflation correlations	(2)	9
Credit instrument and derivatives	(14)	19
Time to default correlations	(4)	4
Recovery rate variance for single name underlyings	(9)	9
Quanto correlations	-	5
Credit spreads	(1)	1
Commodity derivatives	-	4
Commodities correlations	-	4

It should be noted that, given the already conservative valuation levels, this sensitivity is higher in the case of a favourable impact on results than in the case of an unfavourable impact. Moreover, the amounts shown above illustrate the uncertainty of the valuation as of the computation date, on the basis of a reasonable variation in inputs: future variations in fair value or consequences of extreme market conditions cannot be deduced or forecasted from these estimates.

(2) Meaning:

- either the standard deviation of consensus prices (TOTEM, etc) used to measure the input, which are nevertheless considered unobservable;
- or the standard deviation of historical data used to measure the input.

Note 4

Financial assets and liabilities at fair value through profit or loss

Financial assets at fair value through profit or loss

	June 30, 2014				December 31, 2013*			
	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total
<i>(In millions of euros)</i>								
Trading portfolio								
Bonds and other debt securities	95,345	3,185	2,183	100,713	72,918	2,458	480	75,856
Shares and other equity securities ⁽¹⁾	117,236	6,369	5	123,610	111,149	4,399	1	115,549
Other financial assets	7	124,664	162	124,833	2	89,172	303	89,477
Sub-total trading portfolio	212,588	134,218	2,350	349,156	184,069	96,029	784	280,882
<i>o/w securities on loan</i>				42,585				30,754
Financial assets measured using fair value option through P&L								
Bonds and other debt securities	9,437	255	67	9,759	8,264	41	70	8,375
Shares and other equity securities ⁽¹⁾	11,589	743	207	12,539	11,499	862	216	12,577
Other financial assets	-	15,786	522	16,308	-	14,831	198	15,029
Separate assets for employee benefit plans	-	180	-	180	-	177	-	177
Sub-total of financial assets measured using fair value option through P&L	21,026	16,964	796	38,786	19,763	15,911	484	36,158
<i>o/w securities on loan</i>				-				-
Interest rate instruments	442	119,011	1,936	121,389	98	105,900	1,920	107,918
<i>Firm instruments</i>								
Swaps				90,706				80,065
FRA				418				99
<i>Options</i>								
Options on organised markets				111				35
OTC options				23,613				20,552
Caps, floors, collars				6,541				7,167
Foreign exchange instruments	394	15,970	21	16,385	389	17,244	33	17,666
<i>Firm instruments</i>				12,081				13,295
<i>Options</i>				4,304				4,371
Equity and index instruments	17	19,826	424	20,267	28	21,623	414	22,065
<i>Firm instruments</i>				2,138				1,778
<i>Options</i>				18,129				20,287
Commodity instruments	7	5,596	134	5,737	-	3,267	226	3,493
<i>Firm instruments-Futures</i>				4,968				2,787
<i>Options</i>				769				706
Credit derivatives	-	11,463	83	11,546	38	10,117	440	10,595
Other forward financial instruments	6	465	89	560	11	224	100	335
<i>On organised markets</i>				368				162
<i>OTC</i>				192				173
Sub-total trading derivatives	866	172,331	2,687	175,884	564	158,375	3,133	162,072
Total financial instruments at fair value through P&L ⁽²⁾	234,480	323,513	5,833	563,826	204,396	270,315	4,401	479,112

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(1) Including UCITS.

(2) O/w EUR 122,669 million in securities purchased under resale agreements at June 30, 2014 versus EUR 88,768 million at December 31, 2013*.

Note 4 (continued)

Financial assets and liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss

	June 30, 2014				December 31, 2013*			
	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total
<i>(In millions of euros)</i>								
Trading portfolio								
Debt securities issued	-	10,709	9,170	19,879	-	13,797	9,904	23,701
Amounts payable on borrowed securities	54,873	68,921	19	123,813	44,229	56,570	13	100,812
Bonds and other debt instruments sold short	10,150	70	-	10,220	4,733	17	-	4,750
Shares and other equity instruments sold short	1,696	-	1	1,697	1,155	-	2	1,157
Other financial liabilities	-	130,172	184	130,356	-	98,996	120	99,116
Sub-total trading portfolio	66,719	209,872	9,374	285,965	50,117	169,380	10,039	229,536
Interest rate instruments	452	114,847	2,014	117,313	76	102,785	1,856	104,717
<i>Firm instruments</i>								
Swaps				84,545				75,235
FRA				441				177
<i>Options</i>								
Options on organised markets				41				25
OTC options				25,050				21,292
Caps, floors, collars				7,236				7,987
Foreign exchange instruments	605	16,895	203	17,703	320	18,636	162	19,118
<i>Firm instruments</i>				13,080				14,565
<i>Options</i>				4,623				4,553
Equity and index instruments	69	22,393	1,176	23,638	192	24,447	2,414	27,053
<i>Firm instruments</i>				1,336				1,918
<i>Options</i>				22,302				25,135
Commodity instruments	-	5,669	145	5,814	-	3,690	91	3,781
<i>Firm instruments-Futures</i>				4,738				2,756
<i>Options</i>				1,076				1,025
Credit derivatives	-	10,884	240	11,124	53	9,642	360	10,055
Other forward financial instruments	104	833	1	938	5	798	1	804
<i>On organised markets</i>				143				60
<i>OTC</i>				795				744
Sub-total trading derivatives	1,230	171,521	3,779	176,530	646	159,998	4,884	165,528
Sub-total of financial liabilities measured using fair value option through P&L ⁽²⁾	345	22,702	15,388	38,435	485	19,145	11,089	30,719
Total financial instruments at fair value through P&L ⁽³⁾	68,294	404,095	28,541	500,930	51,248	348,523	26,012	425,783

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(2) The change in fair value attributable to the Group's own credit risk generated an expense of EUR -179 million as at June 30, 2014. The revaluation differences attributable to the Group's issuer credit risk are determined using valuation models taking into account the Societe Generale Group's actual financing terms and conditions on the markets and the residual maturity of the related liabilities.

(3) O/w EUR 130,530 million in sold under repurchase agreements at June 30, 2014 versus EUR 99,097 million at December 31, 2013*.

Financial liabilities measured using fair value option through profit or loss

	June 30, 2014			December 31, 2013		
	Fair value	Amount repayable at maturity	Difference between fair value and amount repayable at maturity	Fair value	Amount repayable at maturity	Difference between fair value and amount repayable at maturity
<i>(In millions of euros)</i>						
Total financial liabilities measured using fair value option through P&L ⁽⁴⁾	38,435	37,969	466	30,719	31,308	(589)

(4) Mainly indexed EMTNs.

Note 4 (continued)

Variation in financial assets at fair value through profit or loss whose valuation is not based on observable market data (Level 3)

	Trading portfolio			Financial assets measured using fair value option through profit or loss			Trading derivatives						Total financial instruments at fair value through P&L
	Bonds and other debt securities	Shares and other equity securities	Other financial assets	Bonds and other debt securities	Shares and other equity securities	Other financial assets	Interest rate instruments	Foreign exchange instruments	Equity and index instruments	Commodity instruments	Credit derivatives	Other forward financial instruments	
<i>(In millions of euros)</i>													
Balance at January 1, 2014	480	1	303	70	216	198	1,920	33	414	226	440	100	4,401
Acquisitions	1,260	6	-	3	20	332	113	7	44	7	3	-	1,795
Disposals / redemptions	(136)	(1)	-	(5)	(26)	(27)	(500)	(7)	(26)	(6)	(71)	-	(805)
Transfer to Level 2	1	-	-	-	-	-	(5)	-	(12)	-	(150)	-	(166)
Transfer from Level 2	-	-	-	-	-	19	25	2	1	-	-	-	47
Gains and losses on changes in fair value during the period ⁽⁴⁾	522	(1)	(143)	-	(4)	(1)	338	(13)	-	(95)	(212)	(12)	379
Translation differences	56	-	2	(1)	1	1	45	(1)	3	2	73	1	182
Balance at June 30, 2014	2,183	5	162	67	207	522	1,936	21	424	134	83	89	5,833

(4) Gains and losses for the year are recognised in "Net gains and losses on financial instruments at fair value through profit or loss" in P&L.

Variation in financial liabilities at fair value through profit or loss whose valuation is not based on observable market data (Level 3)

	Trading portfolio				Trading derivatives							Total financial instruments at fair value through P&L
	Debt securities issued	Amounts payable on borrowed securities	Shares and other equity instruments sold short	Other financial liabilities	Interest rate instruments	Foreign exchange instruments	Equity and index instruments	Commodity instruments	Credit derivatives	Other forward financial instruments	Financial liabilities measured using fair value option through P&L	
<i>(In millions of euros)</i>												
Balance at January 1, 2014	9,904	13	2	120	1,856	162	2,414	91	360	1	11,089	26,012
Issues	444	19	1	-	-	-	-	-	-	-	5,851	6,315
Acquisitions / disposals	(441)	-	-	(22)	166	(60)	(259)	14	(12)	-	(318)	(932)
Redemptions	(1,222)	-	-	-	-	-	36	-	-	-	(1,516)	(2,702)
Transfer to Level 2	(557)	(2)	(2)	(4)	(83)	(5)	(79)	-	(62)	-	(636)	(1,430)
Transfer from Level 2	114	-	-	-	42	10	8	-	-	-	27	201
Gains and losses on changes in fair value during the period ⁽⁵⁾	898	(11)	-	88	23	96	(966)	40	(45)	-	692	815
Translation differences	30	-	-	2	10	-	22	-	(1)	-	199	262
Balance at June 30, 2014	9,170	19	1	184	2,014	203	1,176	145	240	1	15,388	28,541

(5) Gains and losses for the year are recognised in "Net gains and losses on financial instruments at fair value through profit or loss" in P&L.

Note 5

Available-for-sale financial assets

	June 30, 2014				December 31, 2013*			
	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total
<i>(In millions of euros)</i>								
Current assets								
Bonds and other debt securities	105,514	14,926	211	120,651	100,925	15,766	247	116,938
o/w provisions for impairment				(107)				(125)
Shares and other equity securities ⁽¹⁾	11,479	1,282	90	12,851	9,945	1,081	134	11,160
o/w related receivables				1				1
o/w impairment losses				(1,567)				(1,570)
Sub-total current assets	116,993	16,208	301	133,502	110,870	16,847	381	128,098
Long-term equity investments	294	333	1,606	2,233	381	365	1,388	2,134
o/w related receivables				1				-
o/w impairment losses				(433)				(454)
Total available-for-sale financial assets	117,287	16,541	1,907	135,735	111,251	17,212	1,769	130,232
o/w securities on loan				19				601

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(1) Including UCITS.

Changes in available-for-sale financial assets

	1st half of 2014
<i>(In millions of euros)</i>	
Balance at January 1	130,232
Acquisitions	56,686
Disposals / redemptions ⁽²⁾	(53,720)
Transfers to Held-to-maturity financial assets	(3,082)
Reclassifications and changes in scope	1,026
Gains and losses on changes in fair value recognised directly in equity	4,430
Change in impairment on fixed income securities recognised in P&L	18
O/w: increase	(7)
write-backs	26
others	(1)
Impairment losses on variable income securities recognised in P&L	(13)
Change in related receivables	(152)
Translation differences	310
Balance at June 30	135,735

(2) Disposals are valued according to the weighted average cost method.

Variation of Available-for-sale assets whose valuation method is not based on observable market data (Level 3)

	Bonds and other debt securities	Shares and other equity securities	Long-term equity investments	Total
<i>(In millions of euros)</i>				
Balance at January 1, 2014	247	134	1,388	1,769
Acquisitions	55	4	78	137
Disposals / redemptions	(69)	(50)	(30)	(149)
Transfer to Level 2	-	-	-	-
Transfer to Level 1	(8)	-	-	(8)
Transfer from Level 2	-	-	-	-
Gains and losses recognised directly in equity during the period	(1)	1	56	56
Changes in impairment on fixed income securities recognised in P&L	-	-	-	-
Impairment losses on variable income securities recognised in P&L	-	-	(6)	(6)
Changes in related receivables	1	-	-	1
Translation differences	-	1	11	12
Change in scope and others	(14)	-	109	95
Balance at June 30, 2014	211	90	1,606	1,907

Note 6

Due from banks

<i>(In millions of euros)</i>	June 30, 2014	December 31, 2013*
Deposits and loans		
<i>Demand and overnights</i>		
Current accounts	24,767	24,912
Overnight deposits and loans and others	3,503	1,994
Loans secured by overnight notes	-	-
<i>Term</i>		
Term deposits and loans ⁽¹⁾	27,707	21,937
Subordinated and participating loans	451	704
Loans secured by notes and securities	-	-
Related receivables	259	248
Gross amount	56,687	49,795
Impairment		
Impairment of individually impaired loans	(27)	(30)
Revaluation of hedged items	37	31
Net amount	56,697	49,796
Securities purchased under resale agreements	37,460	25,624
Total	94,157	75,420
Fair value of amounts due from banks	95,095	76,234

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(1) As at June 30, 2014, the amount of receivables with incurred credit risk was EUR 97 million compared to EUR 161 million as at December 31, 2013.

Note 7

Customer loans

<i>(In millions of euros)</i>	June 30, 2014	December 31, 2013*
Customer loans		
Trade notes	10,284	10,321
Other customer loans ⁽¹⁾	306,512	303,747
<i>o/w short-term loans</i>	85,606	83,619
<i>o/w export loans</i>	11,650	11,072
<i>o/w equipment loans</i>	50,251	53,325
<i>o/w housing loans</i>	106,364	106,400
<i>o/w other loans</i>	52,641	49,331
Overdrafts	20,196	15,647
Related receivables	3,227	3,089
Gross amount	340,219	332,804
Impairment		
Impairment of individually impaired loans	(15,279)	(14,740)
Impairment of groups of homogenous receivables	(1,208)	(1,212)
Revaluation of hedged items	505	400
Net amount	324,237	317,252
Loans secured by notes and securities	242	254
Securities purchased under resale agreements	11,737	15,145
Total amount of customer loans	336,216	332,651
Fair value of customer loans	343,508	338,358

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(1) As at June 30, 2014, the amount of receivables with incurred credit risk was EUR 26,069 million compared to EUR 25,685 million as at December 31, 2013.

Note 8

Non-current assets and liabilities held for sale

<i>(In millions of euros)</i>	June 30, 2014	December 31, 2013
Assets ⁽¹⁾	2,027	116
Fixed assets and Goodwill	23	7
Financial assets	26	-
Receivables	1,728	108
<i>O/w: due from banks</i>	25	-
<i>customer loans</i>	1,703	108
<i>others</i>	-	-
Lease financing and similar agreements	245	-
Other assets	5	1
Liabilities ⁽¹⁾	2,987	4
Allowances	20	-
Financial liabilities	26	-
Debts	2,928	-
<i>O/w: due to banks</i>	214	-
<i>customer deposits</i>	2,714	-
<i>others</i>	-	-
Other liabilities	13	4

(1) In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", the main items classified in Non-current assets and liabilities held for sale are assets and liabilities relating to Private banking activities in Asia, assets and liabilities relating to shipping finance activities in United Kingdom and assets and liabilities relating to Selftrade, a British subsidiary of Boursorama.

Note 9

Goodwill

At June 30, 2014, net goodwill recorded by CGUs can be broken down as follows:

<i>(in millions of euros)</i>	Net book value at December 31, 2013*	Acquisitions and other increases	Disposals and other decreases	Impairment losses ⁽¹⁾	Translation differences	Net book value at June 30, 2014
French retail Banking	837		(89)			748
Societe Generale Network	326		(89)			237
Crédit du Nord	511					511
International retail Banking & Financial Services	3,272			(525)	(53)	2,694
Europe	1,910					1,910
Russia	579			(525)	(54)	
Africa, Asia, Mediterranean Basin and Overseas	263					263
Insurance	10					10
Professional Equipment Financing	335					335
Auto Leasing Financial Services	175				1	176
Global Banking and Investor Solutions	859				5	864
Corporate and Investment Banking*	44					44
Private Banking	344				5	349
Securities Services	471					471
Brokerage						
TOTAL	4,968		(89)	(525)	(48)	4,306

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(1) During the first quarter 2014, the Group conducted an impairment test on the Russia CGU because of the economic environment in Russia. Due to the uncertainty of the environment in Russia and the economic slowdown, which has postponed the expected performances, the Group totally impaired the Goodwill relating to Russia CGU recording a loss amounting to EUR 525 million.

Note 10

Due to banks

<i>(In millions of euros)</i>	June 30, 2014	December 31, 2013*
Demand and overnight deposits		
Demand deposits and current accounts	16,579	15,185
Overnight deposits and borrowings and others	6,045	3,215
Sub-total	22,624	18,400
Term deposits		
Term deposits and borrowings	41,046	44,941
Borrowings secured by notes and securities	48	50
Sub-total	41,094	44,991
Related payables	190	216
Revaluation of hedged items	182	144
Securities sold under repurchase agreements	25,432	23,038
Total	89,522	86,789
Fair value of amounts due to banks	89,607	86,621

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

Note 11

Customer deposits

<i>(In millions of euros)</i>	June 30, 2014	December 31, 2013*
Regulated savings accounts		
Demand	59,153	57,764
Term	21,390	20,754
Sub-total	80,543	78,518
Other demand deposits		
Businesses and sole proprietors	58,455	58,565
Individual customers	49,899	48,655
Financial customers	32,846	21,776
Others ⁽¹⁾	17,600	13,738
Sub-total	158,800	142,734
Other term deposits		
Businesses and sole proprietors	40,661	43,126
Individual customers	16,920	17,543
Financial customers	16,167	21,529
Others ⁽¹⁾	9,802	9,165
Sub-total	83,550	91,363
Related payables	1,525	1,011
Revaluation of hedged items	369	313
Total customer deposits	324,787	313,939
Borrowings secured by notes and securities	410	209
Securities sold to customers under repurchase agreements	16,640	20,024
Total	341,837	334,172
Fair value of customer deposits	341,072	333,901

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

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

Note 12

Debt securities issued

<i>(In millions of euros)</i>	June 30, 2014	December 31, 2013*
Term savings certificates	847	790
Bond borrowings	23,250	21,218
Interbank certificates and negotiable debt instruments	101,845	113,726
Related payables	759	1,096
Sub-total	126,701	136,830
Revaluation of hedged items	2,381	1,568
Total	129,082	138,398
<i>O/w floating-rate securities</i>	<i>45,156</i>	<i>40,513</i>
Fair value of securitised debt payables	130,193	138,257

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

Note 13

Provisions and impairments

1. Asset impairments

<i>(In millions of euros)</i>	Asset impairments as at December 31, 2013*	Allocations	Write-backs available	Net impairment losses	Reversals used	Currency and scope effects	Asset impairments as at June 30, 2014
Banks	30	1	(5)	(4)	-	1	27
Customer loans	14,740	3,073	(1,861)	1,212	(678)	5	15,279
Lease financing and similar agreements	760	355	(298)	57	(28)	(5)	784
Groups of homogeneous assets	1,212	212	(214)	(2)	-	1	1,211
Available-for-sale assets ⁽¹⁾⁽²⁾	2,149	21	(56)	(35)	(20)	13	2,107
Others ⁽¹⁾	447	110	(76)	34	(29)	58	510
Total	19,338	3,772	(2,510)	1,262	(755)	73	19,918

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(1) Including a EUR 20 million net allowance for counterparty risks.

(2) Q/w write-down on variable-income securities, excluding insurance activities, of EUR 10 million, which can be broken down as follows:

- EUR 8 million: impairment loss on securities not written down as at December 31, 2013;
- EUR 2 million: additional impairment loss on securities already written down as at December 31, 2013.

2. Provisions

<i>(In millions of euros)</i>	Provisions as at December 31, 2013*	Allocations	Write-backs available	Net allocation	Write-backs used	Actuarial gains and losses	Currency and scope effects	Provisions as at June 30, 2014
Provisions for off-balance sheet commitments to banks	10	2	-	2	-	-	-	12
Provisions for off-balance sheet commitments to customers	282	121	(121)	-	-	-	4	286
Provisions for employee benefits	1,637	166	(339)	(173)	-	123	26	1,613
Provisions for tax adjustments	181	88	-	88	(7)	-	34	296
Other provisions ⁽³⁾	1,697	283	(75)	208	(152)	1	49	1,803
Total	3,807	660	(535)	125	(159)	124	113	4,010

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(3) Including:

- a EUR 190 million net allocation for net cost of risk, comprising predominantly allocations to provisions for disputes;
- a EUR 14 million net allocation for PEL/CEL provisions as at June 30, 2014 for the French Networks.

3. Underwriting reserves of insurance companies

<i>(In millions of euros)</i>	June 30, 2014	December 31, 2013*
Underwriting reserves for unit-linked policies	17,609	16,689
Life insurance underwriting reserves	72,949	70,515
Non-life insurance underwriting reserves	1,022	1,003
Deferred profit-sharing booked in liabilities	6,435	3,331
Total	98,015	91,538
Attributable to reinsurers	(296)	(257)
Underwriting reserves of insurance companies (including provisions for deferred profit-sharing) net of the share attributable	97,719	91,281

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

In accordance with IFRS 4 and Group accounting standards, the Liability Adequacy Test (LAT) was performed as at June 30, 2014. This test assesses whether recognised insurance liabilities are adequate, using current estimates of future cash flows under insurance policies. It is carried out on the basis of stochastic modelling similar to the one used for asset/liability management. The result of the test as at June 30, 2014 was conclusive.

Note 14

Foreign exchange transactions

<i>(In millions of euros)</i>	June 30, 2014				December 31, 2013*			
	Assets	Liabilities	Currencies bought, not yet received	Currencies sold, not yet delivered	Assets	Liabilities	Currencies bought, not yet received	Currencies sold, not yet delivered
EUR	808,473	855,111	27,401	26,718	752,019	790,022	18,168	17,054
USD	293,682	238,366	52,984	53,023	264,237	227,135	42,998	40,083
GBP	56,989	47,388	7,976	8,910	44,782	32,640	2,767	7,490
JPY	40,003	49,193	12,273	11,014	40,590	43,438	9,581	7,978
AUD	4,998	5,066	5,262	5,273	4,042	3,983	6,040	4,590
CZK	28,662	30,182	594	147	27,335	29,064	157	401
RUB**	14,677	12,793	647	340	15,752	13,567	84	150
RON**	4,903	6,355	81	262	4,762	6,515	221	96
Other currencies	70,230	78,163	16,956	17,428	60,674	67,829	9,801	10,643
Total	1,322,617	1,322,617	124,174	123,115	1,214,193	1,214,193	89,817	88,485

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

** Amounts adjusted with respect to the 2013 published financial statements.

Note 15

Interest income and expense

<i>(In millions of euros)</i>	1st half of 2014	2013*	1st half of 2013*
Transactions with banks	682	1,304	735
Demand deposits and interbank loans	596	1,100	486
Securities purchased under resale agreements and loans secured by notes and securities	86	204	249
Transactions with customers	6,918	14,553	7,367
Trade notes	270	625	307
Other customer loans	6,311	13,152	6,635
Overdrafts	316	678	344
Securities purchased under resale agreements and loans secured by notes and securities	21	98	81
Transactions in financial instruments	3,795	9,799	4,599
Available-for-sale financial assets	1,471	3,102	1,458
Held-to-maturity financial assets	66	44	22
Securities lending	7	6	3
Hedging derivatives	2,251	6,647	3,116
Finance leases	634	1,368	700
Real estate finance leases	127	254	128
Non-real estate finance leases	507	1,114	572
Total interest income	12,029	27,024	13,401
Transactions with banks	(521)	(1,155)	(699)
Interbank borrowings	(449)	(1,008)	(558)
Securities sold under resale agreements and borrowings secured by notes and securities	(72)	(147)	(141)
Transactions with customers	(2,972)	(6,476)	(3,111)
Regulated savings accounts	(602)	(1,292)	(675)
Other customer deposits	(2,353)	(5,109)	(2,368)
Securities sold under resale agreements and borrowings secured by notes and securities	(17)	(75)	(68)
Transactions in financial instruments	(3,564)	(9,365)	(4,392)
Debt securities issued	(1,176)	(2,444)	(1,232)
Subordinated and convertible debt	(189)	(351)	(168)
Securities borrowing	(12)	(22)	(15)
Hedging derivatives	(2,187)	(6,548)	(2,977)
Other interest expense	(1)	-	-
Total interest expense ⁽¹⁾	(7,058)	(16,996)	(8,202)
<i>Including interest income from impaired financial assets</i>	255	504	251

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(1) These expenses include the refinancing cost of financial instruments at fair value through P&L, which is classified in net gain or loss (See Note 17). Given that income and expenses booked in the income statement are classified by type of instrument rather than by purpose, the net income generated by activities in financial instruments at fair value through P&L must be assessed as a whole.

Note 16

Fee income and expense

<i>(In millions of euros)</i>	1st half of 2014	2013*	1st half of 2013*
Fee income from			
Transactions with banks	62	149	77
Transactions with customers	1,279	2,697	1,350
Securities transactions	311	534	245
Primary market transactions	157	183	86
Foreign exchange transactions and financial derivatives	279	143	77
Loan and guarantee commitments	361	782	394
Services	1,802	3,558	1,779
Others	138	301	158
Total fee income	4,389	8,347	4,166
Fee expense on			
Transactions with banks	(44)	(133)	(70)
Securities transactions	(330)	(579)	(262)
Foreign exchange transactions and financial derivatives	(288)	(308)	(134)
Loan and guarantee commitments	(41)	(93)	(49)
Others	(485)	(994)	(510)
Total fee expense	(1,188)	(2,107)	(1,025)

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

Note 17

Net gains and losses on financial instruments at fair value through profit or loss

<i>(In millions of euros)</i>	1st half of 2014	2013*	1st half of 2013*
Net gain/loss on non-derivative financial assets held for trading	5,384	14,219	5,530
Net gain/loss on financial assets measured using fair value option	2,293	1,331	(222)
Net gain/loss on non-derivative financial liabilities held for trading	(3,178)	(4,142)	(2,824)
Net gain/loss on financial liabilities measured using fair value option	(3,959)	(420)	1,327
Net gain/loss on derivative instruments	2,178	(6,658)	(1,064)
Net gain/loss on fair value hedging instruments	2,133	(1,330)	(947)
Revaluation of hedged items attributable to hedged risks	(2,507)	1,078	778
Ineffective portion of cash flow hedge	1	4	(1)
Net gain/loss on foreign exchange transactions	(258)	(328)	(622)
Total ^{(1) (2)}	2,087	3,754	1,955

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(1) Insofar as income and expenses booked in the income statement are classified by type of instrument rather than by purpose, the net income generated by activities in financial instruments at fair value through P&L must be assessed as a whole. It should be noted that the income shown here does not include the refinancing cost of these financial instruments, which is shown under interest expense and interest income.

(2) The impacts of Credit Value Adjustment (CVA) and Debit Value Adjustment (DVA) are respectively :

- EUR 95 million and EUR 3 million on first semester 2014 ;
- EUR -205 million and EUR 85 million on 2013 ;
- EUR -412 million and EUR 223 million on first semester 2013.

The remaining amount to be recorded in the income statement resulting from the difference between the transaction price and the amount which would be established at this date using valuation techniques, minus the amount recorded in the income statement after initial recognition in the accounts, breaks down as follows. This amount is recorded in the income statement over time or when the valuation techniques switch to observable parameters.

<i>(In millions of euros)</i>	1st half of 2014	2013	1st half of 2013
Remaining amount to be recorded in the income statement as at January 1	1,012	834	834
Amount generated by new transactions within the period	228	599	371
Amount recorded in the income statement within the period	(238)	(421)	(237)
<i>O/w amortisation</i>	(101)	(192)	(88)
<i>O/w switch to observable parameters</i>	(22)	(19)	(5)
<i>O/w disposed, expired or terminated</i>	(113)	(210)	(144)
<i>O/w translation differences</i>	(2)	-	-
Remaining amount to be recorded in the income statement as at June 30	1,002	1,012	968

Note 18

Net gains and losses on available-for-sale financial assets

<i>(In millions of euros)</i>	1st half of 2014	2013* 1st half of 2013*	
Current activities			
Gains on sale ⁽¹⁾	288	1,041	452
Losses on sale ⁽²⁾	(25)	(381)	(97)
Impairment losses on variable-income securities	(6)	(4)	(4)
Deferred profit-sharing on available-for-sale financial assets of insurance subsidiaries	(173)	(451)	(175)
Sub-total	84	205	176
Long-term equity investments			
Gains on sale	17	98	42
Losses on sale	(1)	(5)	(1)
Impairment losses on variable-income securities	(7)	(16)	(6)
Sub-total	9	77	35
Total	93	282	211

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(1) O/w EUR 201 million for Insurance activities as at June 30, 2014.

(2) O/w EUR -4 million for Insurance activities as at June 30, 2014.

Note 19

Personnel expenses

<i>(In millions of euros)</i>	1st half of 2014	2013*	1st half of 2013*
Employee compensation	(3,228)	(6,331)	(3,256)
Social security charges and payroll taxes	(803)	(1,580)	(832)
Net pension expenses - defined contribution plans	(310)	(659)	(301)
Net pension expenses - defined benefit plans	(69)	(168)	(106)
Employee profit-sharing and incentives	(88)	(281)	(145)
Total	(4,498)	(9,019)	(4,640)
<i>Including net expenses from share based payments</i>	<i>(74)</i>	<i>(346)</i>	<i>(197)</i>

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

New equity settled plans for the half year ended June 30, 2014 are briefly described below:

1. Free share plans

Issuer	Societe Generale
Year of grant	2014
Type of plan	performance shares
Shareholders agreement	05.22.2012
Board of Directors' decision	03.13.2014
Number of free shares granted	1,010,775
Settlement	Societe Generale shares
Vesting period	03.13.2014 - 03.31.2016 ⁽¹⁾
Performance conditions	yes ⁽²⁾
Resignation from the Group	forfeited
Redundancy	forfeited
Retirement	maintained
Death	maintained for 6 months
Share price at grant date	44.99
Shares forfeited as at June 30, 2014	360
Shares outstanding as at June 30, 2014	1,010,415
Number of shares reserved as at June 30, 2014	1,010,415
Share price of shares reserved (in euros)	15.48
Total value of shares reserved (in millions of euros)	15.64
First authorised date for selling the shares	04.01.2018
Delay for selling after vesting period	2 years ⁽¹⁾
Fair value (% of the share price at grant date)	84% for french tax residents 85% for non-french tax residents
Valuation method used to determine the fair value	Arbitrage

(1) For non-french tax residents, the vesting period is increased by two years and there is no mandatory holding period.

(2) Except Boursorama, the performance conditions are based on the Group's Societe Generale profitability, as measured by the Group Net Income. For Boursorama, the performance conditions are based on the Boursorama Group Net Income.

2. Global employee share-ownership plan

As part of the Group employee shareholding policy, on April 17, 2014 Societe Generale offered its employees the opportunity to subscribe for a reserved capital increase at a share price of EUR 35.85, with a discount of 20% compared to the average of the 20 Societe Generale share prices before this date.

The number of shares subscribed was 5,116,968. There is no expense for this plan. Indeed, the valuation model used, which complies with the recommendation of the French Accounting Standards Board, the ANC, on the accounting treatment of company savings plans, compares the gain the employee would have obtained if he had been able to sell the shares immediately and the notional cost that the 5-year holding period represents to the employee. This model leads to a unit value equal to 0 because the average of the closing trading prices for the SG shares during the subscription period (from May, 16 to May, 30) was below the subscription price offered to the employees.

Note 20

Cost of risk

<i>(In millions of euros)</i>	1st half of 2014	2013*	1st half of 2013*
Counterparty risk			
Net allocation to impairment losses	(1,285)	(3,345)	(1,661)
Losses not covered	(97)	(289)	(85)
<i>on bad loans</i>	(78)	(227)	(67)
<i>on other risks</i>	(19)	(62)	(18)
Amounts recovered	95	151	75
<i>on bad loans</i>	92	147	74
<i>on other risks</i>	3	4	1
Other risks			
Net allocation to other provisions ⁽¹⁾	(132)	(567)	(241)
Total	(1,419)	(4,050)	(1,912)

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(1) To take into account the developments in a number of legal risks, including in particular the ongoing judicial investigations and proceedings with the US and European authorities, as well as the French "Conseil d'Etat" ruling on the "precompte", the Group has recognised a provision for disputes among its liabilities that has been adjusted at June 30, 2014 by an additional allowance of EUR 200 million to raise it to EUR 900 million.

Note 21

Income tax

(In millions of euros)	1st half of 2014	2013*	1st half of 2013*
Current taxes	(670)	(1,190)	(788)
Deferred taxes	19	662	371
Total taxes ⁽¹⁾	(651)	(528)	(417)

(1) Reconciliation of the difference between the Group's standard tax rate and its effective tax rate:

	1st half of 2014	2013*	1st half of 2013*
Income before tax excluding net income from companies accounted for by the equity method and impairment losses on goodwill (in millions of euros)	2,578	2,911	1,853
Normal tax rate applicable to French companies (including 3.3% tax contributions)	34.43%	34.43%	34.43%
Permanent differences	1.29%	4.30%	24.01%
Differential on securities tax exempt or taxed at reduced rate	-2.72%	-4.41%	-20.76%
Tax rate differential on profits taxed outside France	-6.84%	-10.83%	-12.87%
Impact of non-deductible losses and use of tax losses carried forward	-0.92%	-5.33%	-2.32%
Group effective tax rate	25.24%	18.16%	22.49%

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

In France, the standard Corporate Income Tax rate is 33.33%. A *contribution sociale* (national contribution payment based on pre-tax earnings) was introduced in 2000 equal to 3.3% (after a deduction from basic taxable income of EUR 0.76 million). In 2011, an additional contribution of 5% was introduced, in respect of fiscal years 2011 and 2012 and subsequently renewed for fiscal years 2013 and 2014 at a tax rate of 10.7%, applicable to profitable companies generating revenue in excess of EUR 250 million.

Long-term capital gains on equity investments are exempt, subject to taxation of a portion of fees and expenses at the full statutory tax rate. Since December 31, 2012, in accordance with the 2013 Finance Law, this portion of fees and expenses has been 12% of gross capital gains, versus 10% of net capital gains previously.

Dividends from companies in which Societe Generale's equity interest is at least 5% are tax exempt, subject to taxation of a 5% portion of fees and expenses at the full statutory tax rate.

The standard tax rate applicable to French companies to determine their deferred tax is 34.43%. The reduced rate is 4.13% taking into account the nature of the taxed transactions.

Note 22

Earnings per share

<i>(In millions of euros)</i>	1st half of 2014	2013*	1st half of 2013
Net income, Group share	1,345	2,044	1,319
Net attributable income to deeply subordinated notes	(177)	(254)	(125)
Net attributable income to perpetual subordinated notes shareholders	(3)	(49)	(29)
Issuance fees relating to deeply subordinated notes	(8)	(13)	-
Net result related to the redemption of the perpetual subordinated notes	6	(19)	-
Net attributable income to ordinary shareholders	1,163	1,709	1,165
Weighted average number of ordinary shares outstanding ⁽¹⁾	778,706,804	766,489,330	760,031,439
Earnings per ordinary share (in euros)	1.49	2.23	1.53
Average number of ordinary shares used in the dilution calculation ⁽²⁾	201,525	339,295	406,720
Weighted average number of ordinary shares used in the calculation of diluted net earnings per share	778,908,329	766,828,625	760,438,159
Diluted earnings per ordinary share (in euros)	1.49	2.23	1.53

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(1) Excluding treasury shares.

(2) The number of shares used in the dilution calculation is computed using the "shares buy-back" method and takes into account free shares and stock-option plans.

Stock-option plans' dilutive effect depends on the average stock-market price of Societe Generale which is, at June 30, 2014, EUR 44.01. In this context, as at June 30, 2014, free shares without performance condition of 2009 and 2010 plans are considered as dilutive.

Note 23

Segment information

Segment information by business lines

Amounts by business lines include the new organization of Group activities.

(In millions of euros)	Societe Generale Group			French Retail Banking			Corporate Centre		
	1st half of 2014	2013*	1st half of 2013*	1st half of 2014	2013*	1st half of 2013*	1st half of 2014	2013*	1st half of 2013*
Net banking income	11,569	22,433	11,101	4,139	8,437	4,189	(699)	(2,147)	(1,308)
Operating Expenses ⁽¹⁾	(7,772)	(16,046)	(7,784)	(2,617)	(5,358)	(2,656)	(3)	(249)	(99)
Gross operating income	3,797	6,387	3,317	1,522	3,079	1,533	(702)	(2,396)	(1,407)
Cost of risk	(1,419)	(4,050)	(1,912)	(501)	(1,258)	(619)	(202)	(411)	(223)
Operating income	2,378	2,337	1,405	1,021	1,821	914	(904)	(2,807)	(1,630)
Net income from companies accounted for by the equity method	102	61	96	22	37	17	18	26	6
Net income / expense from other assets	200	574	448	(4)	1	-	206	563	442
Impairment of goodwill	(525)	(50)	-	-	-	-	-	-	-
Earnings before tax	2,155	2,922	1,949	1,039	1,859	931	(680)	(2,218)	(1,182)
Income tax	(651)	(528)	(417)	(387)	(656)	(329)	309	1,028	454
Net income before non-controlling interests	1,504	2,394	1,532	652	1,203	602	(371)	(1,190)	(728)
Non-controlling interests	159	350	213	(7)	7	5	43	150	72
Net income, Group share	1,345	2,044	1,319	659	1,196	597	(414)	(1,340)	(800)

(In millions of euros)	International retail Banking & Financial Services								
	International Retail Banking			Financial Services to Corporates			Insurance		
	1st half of 2014	2013*	1st half of 2013*	1st half of 2014	2013*	1st half of 2013*	1st half of 2014	2013*	1st half of 2013*
Net banking income	2,635	5,720	2,883	685	1,292	611	387	750	368
Operating Expenses ⁽¹⁾	(1,622)	(3,411)	(1,738)	(351)	(675)	(334)	(146)	(280)	(136)
Gross operating income	1,013	2,309	1,145	334	617	277	241	470	232
Cost of risk	(649)	(1,732)	(766)	(41)	(103)	(49)	-	-	-
Operating income	364	577	379	293	514	228	241	470	232
Net income from companies accounted for by the equity method	7	6	4	11	25	11	-	-	-
Net income / expense from other assets	3	7	3	-	(1)	(1)	-	-	-
Impairment of goodwill	(525)	-	-	-	-	-	-	-	-
Earnings before tax	(151)	590	386	304	538	238	241	470	232
Income tax	(74)	(126)	(83)	(93)	(162)	(72)	(77)	(150)	(74)
Net income before non-controlling interests	(225)	464	303	211	376	166	164	320	158
Non-controlling interests	113	170	124	2	5	2	1	2	1
Net income, Group share	(338)	294	179	209	371	164	163	318	157

(In millions of euros)	Global Banking and Investor Solutions								
	Asset and Wealth Management			Securities Services and Brokerage			Corporate and Investment Banking ⁽²⁾		
	1st half of 2014	2013*	1st half of 2013*	1st half of 2014	2013*	1st half of 2013*	1st half of 2014	2013*	1st half of 2013*
Net banking income ⁽²⁾	519	1,072	536	456	644	332	3,447	6,665	3,490
Operating Expenses ⁽¹⁾	(408)	(842)	(423)	(468)	(641)	(303)	(2,157)	(4,590)	(2,095)
Gross operating income	111	230	113	(12)	3	29	1,290	2,075	1,395
Cost of risk	(2)	(27)	(1)	-	-	-	(24)	(519)	(254)
Operating income	109	203	112	(12)	3	29	1,266	1,556	1,141
Net income from companies accounted for by the equity method	47	114	58	(4)	(148)	-	1	1	-
Net income / expense from other assets	3	-	-	-	1	1	(8)	3	3
Impairment of goodwill	-	-	-	(1)	(50)	-	1	-	-
Earnings before tax	159	317	170	(17)	(194)	30	1,260	1,560	1,144
Income tax	(31)	(47)	(25)	4	-	(11)	(302)	(415)	(277)
Net income before non-controlling interests	128	270	145	(13)	(194)	19	958	1,145	867
Non-controlling interests	1	-	-	-	1	1	6	15	8
Net income, Group share	127	270	145	(13)	(195)	18	952	1,130	859

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(1) Including depreciation and amortisation.

(2) Breakdown of Net banking income by business for "Corporate and Investment Banking":

(In millions of euros)	1st half of 2014	2013*	1st half of 2013*
Global Markets		2,458	4,868
Financing and Advisory		989	1,797
Total Net banking income		3,447	6,665
			3,490

(In millions of euros)	Societe Generale Group		French Retail Banking		Corporate Centre ⁽⁴⁾	
	June 30, 2014	December 31, 2013*	June 30, 2014	December 31, 2013*	June 30, 2014	December 31, 2013*
Segment assets	1,322,617	1,214,193	207,776	200,277	86,320	116,556
Segment liabilities ⁽³⁾	1,266,622	1,160,223	192,907	185,248	86,819	100,731

(In millions of euros)	International retail Banking & Financial Services					
	International Retail Banking		Financial Services to Corporates		Insurance	
	June 30, 2014	December 31, 2013*	June 30, 2014	December 31, 2013*	June 30, 2014	December 31, 2013*
Segment assets	111,749	113,010	28,626	32,077	107,892	100,422
Segment liabilities ⁽³⁾	83,392	81,838	9,192	10,604	102,389	94,571

(In millions of euros)	Global Banking and Investor Solutions					
	Asset and Wealth Management		Securities Services and Brokerage		Corporate and Investment Banking	
	June 30, 2014	December 31, 2013*	June 30, 2014	December 31, 2013*	June 30, 2014	December 31, 2013*
Segment assets	32,595	30,911	111,584	46,756	636,075	574,184
Segment liabilities ⁽³⁾	31,152	29,838	124,474	63,874	636,297	593,519

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(3) Segment liabilities correspond to debts (i.e. total liabilities excluding equity).

(4) Assets and liabilities not directly related to the business lines activities are recorded on the Corporate Centre's balance sheet. Thus the debt revaluation differences linked to own credit risk and the revaluation differences of the credit derivative instruments hedging the loans and receivables portfolios are allocated to the corporate center.

Note 23 (continued)

Segment information

Segment information by geographical region

Geographical breakdown of Net banking income

(In millions of euros)	France			Europe			Americas		
	1st half of 2014	2013* 1st half of 2013*	1st half of 2014	2013* 1st half of 2013*	1st half of 2014	2013* 1st half of 2013*	1st half of 2014	2013* 1st half of 2013*	
Net interest and similar income	2,237	4,718	2,486	2,093	4,281	2,078	213	501	247
Net fee income	2,019	3,864	1,908	850	1,695	873	94	211	114
Net income / expense from financial transactions	679	1,061	353	778	1,462	812	269	543	297
Other net operating income	466	406	(106)	645	1,237	595	(3)	(6)	-
Net banking income	5,401	10,049	4,641	4,366	8,675	4,358	573	1,249	658

(In millions of euros)	Asia			Africa			Oceania			Total		
	1st half of 2014	2013* 1st half of 2013*	1st half of 2014	2013* 1st half of 2013*	1st half of 2014	2013* 1st half of 2013*	1st half of 2014	2013* 1st half of 2013*	1st half of 2014	2013* 1st half of 2013*		
Net interest and similar income	116	154	73	386	763	382	35	72	36	5,080	10,489	5,302
Net fee income	59	102	59	154	317	162	25	51	25	3,201	6,240	3,141
Net income / expense from financial transactions	432	928	682	18	35	18	4	7	4	2,180	4,036	2,166
Other net operating income	1	18	-	(3)	7	-	2	6	3	1,108	1,668	492
Net banking income	608	1,202	814	555	1,122	562	66	136	68	11,569	22,433	11,101

Geographical breakdown of balance sheet items

(In millions of euros)	France		Europe		Americas	
	June 30, 2014	December 31, 2013*	June 30, 2014	December 31, 2013*	June 30, 2014	December 31, 2013*
Segment assets	1,013,150	913,774	168,221	156,452	94,215	103,285
Segment liabilities ⁽⁵⁾	962,694	865,377	163,387	151,410	96,015	105,040

(In millions of euros)	Asia		Africa		Oceania		Total	
	June 30, 2014	December 31, 2013*						
Segment assets	26,756	20,615	17,691	17,448	2,584	2,619	1,322,617	1,214,193
Segment liabilities ⁽⁵⁾	25,625	19,721	16,473	16,221	2,428	2,454	1,266,622	1,160,223

* Restated amounts of the financial statements published in 2013 according to the retrospective application of IFRS 10 and IFRS 11 (See Note 2).

(5) Segment liabilities correspond to debts (i.e. total liabilities excluding equity).

5.2 Statutory Auditors' Review Report on the Half-yearly Financial Information for 2014

DELOITTE & ASSOCIES

185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex
S.A. au capital de € 1.723.040

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG et Autres

1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1
S.A.S. à capital variable

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

SOCIÉTÉ GÉNÉRALE

Société Anonyme

17, Cours Valmy

92972 Paris-La Défense Cedex

Statutory Auditors' Review Report on the Half-yearly Financial Information

Period from January 1 to June 30, 2014

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Société Générale, for the period from January 1 to June 30, 2014,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to note 1 "Accounting principles - Accounting principles and methods" and to note 2 "Changes in consolidation scope – Normative changes" which set out the consequences of the initial application of IFRS 10 "Consolidated Financial Statements" and IFRS 11 "Joint Arrangements".

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, August 4, 2014

The statutory auditors
French original signed by

DELOITTE & ASSOCIES

ERNST & YOUNG et Autres

Jean-Marc Mickeler

Isabelle Santenac

6 - Chapter 7: Share, share capital and legal information

6.1 Information on share capital

6.1.1 Press release dated July 11, 2014: new share capital

The share capital of Societe Generale amounts to 1 006 489 617.50 euros, comprising 805 191 694 shares with a nominal value of 1.25 euro per share, following the acknowledgment, on 11 July 2014, of the completion of the capital increase reserved for employees and the issue of new shares resulting from the exercise of stock options between 1 January and 30 June 2014.

6.2 Breakdown of capital and voting rights ⁽¹⁾

	30/06/2014 (2)			Nombre de droit de vote
	Number of shares	% of capital	% of voting rights *	
Group Employee Share Ownership Plan	58,982,804	7.37%	12.17%	106,260,194
Major shareholders with more than 1.5% of the capital and voting rights	20,595,185	2.57%	3.01%	26,290,905
<i>CDC</i>	20,595,185	2.57%	3.01%	26,290,905
Free float	699,431,107	87.42%	82.41%	719,701,505
Buybacks	12,078,614	1.51%	1.38%	12,078,614
Treasury stock	8,987,016	1.12%	1.03%	8,987,016
Total		100.00%	100.00%	
Number of outstanding shares		800,074,726	873,318,234	

NB: The Group's by-laws stipulate that shareholders are obliged to notify the company whenever their holding of capital or voting rights exceeds and additional 0.5% and as soon as the threshold of holding 1.5% of capital or voting rights is exceeded. At end-June 2014, no other shareholder claimed to own over 1.5% of the Group's capital, with the exception of mutual funds and trading activities at financial institutions.

(1) Including double voting rights (article 14 of Societe Generale's by-laws)

(2) At June 30, 2014, the share of European Economic Area shareholders in the capital is estimated at 44.9%.

* As of 2006 and in accordance with article 223-11 of the AMF's General Regulations, the calculation of the total voting rights includes voting rights associated with treasury shares

6.3 By-Laws

(Updated on July 11, 2014)

Type of company – Name – Registered Office – Purpose

Article 1

The Company, named Societe Generale, is a public limited company (société anonyme) incorporated by deed approved by the Decree of May 4, 1864, and is approved as a bank.

The duration of Societe Generale, previously fixed at 50 years with effect from January 1, 1899, was then extended by 99 years with effect from January 1, 1949.

Under the legislative and regulatory provisions relating to credit institutions, notably the articles of the French Monetary and Financial Code that apply to them, the Company is subject to the commercial laws, in particular articles L. 210-1 and following of the French Commercial Code, as well as by the current By-laws.

Article 2

Societe Generale's registered office is at 29, boulevard Haussmann, Paris (9e).

In accordance with current legislative and regulatory provisions it may be transferred to any other location.

Article 3

The purpose of Societe Generale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France or abroad:

- all banking transactions;
- all transactions related to banking operations, including in particular investment services or allied services as listed by articles L. 321-1 and L. 321-2 of the Monetary and Financial Code;
- all acquisitions of interests in other companies.

Societe Generale may also, on a regular basis, as defined in the conditions set by the French Financial and Banking Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally, Societe Generale may carry out, on its own behalf, on behalf of a third-party or jointly, all financial, commercial, industrial, agricultural, movable property or real property transactions, directly or indirectly related to the abovementioned activities or likely to facilitate the accomplishment of such activities.

Capital – Shares

Article 4

4.1. Share capital

The share capital amounts to EUR 1,006,489,617. 50. This is divided into 805,191,694 shares each having a nominal value of EUR 1.25 and fully paid up.

4.2. Capital increase and reduction

The capital may be increased, reduced or divided into shares of different nominal value on the decision of the competent General Meeting or Meetings.

Any capital reduction motivated by losses shall be shared between shareholders in proportion to their share of the capital.

Article 5

Unless otherwise provided by legislative and regulatory provisions, all shares have the same rights.

All shares which make up or which will make up the share capital will be given equal rank as regards taxes. Consequently, all taxes which, for whatever reason, may become payable on certain shares following capital reimbursement, either during the life of the Company or during its liquidation, shall be divided between all the shares making up the capital on such reimbursement(s) so that, while allowing for the nominal and non-amortised value of the shares and for their respective rights, all present or future shares shall entitle their owners to the same effective advantages and to the right to receive the same net sum.

Whenever it is necessary to possess a certain number of shares in order to exercise a right, it is incumbent on shareholders who own fewer shares than the total number required to assemble the necessary number of shares.

Article 6

6.1. Form and transfer of shares

The shares may, in accordance with the holder's wishes, be registered or bearer shares and shall be freely negotiable, unless otherwise stipulated by law.

6.2. Statutory thresholds

Any shareholder acting on his own or jointly, who comes to hold directly or indirectly at least 1.5% of the capital or voting rights, must inform the Company within fifteen days of the time at which he exceeds this threshold, and must also indicate in his declaration the number of shares he holds in the share capital. Mutual fund management companies must provide this information based on the total number of shares held in the Company by the funds they

manage. Beyond the initial 1.5%, shareholders are obliged to notify the Company, under the aforementioned conditions, whenever their holding of capital or voting rights exceeds an additional 0.50%.

Failure to comply with this requirement will be penalised in accordance with legal provisions on this matter, at the request of one or more shareholders with at least a 5% holding in the Company's capital or voting rights. The said request will be duly recorded in the minutes of the General Meeting.

Any shareholder acting on his own or jointly, is also required to inform the Company within fifteen days if the percentage of his capital or voting rights falls below each of the thresholds described in paragraph 2 above.

6.3. Identification of shareholders

The Company can at any time, in accordance with current legislative and regulatory provisions, request that the organisation responsible for securities clearing provide information relating to the shares granting the right to vote in its General Meetings, either immediately or in the long term, as well as information about the holders of these shares.

6.4. Shareholders' rights

The rights of shareholders shall comply with applicable legislative and regulatory provisions, subject to the specific provisions of the current by-laws.

Board of Directors

Article 7

I – DIRECTORS

The Company is administered by a Board of Directors made up of two categories of Directors:

1. Directors appointed by the Ordinary General Meeting of Shareholders

There are at least nine of these Directors and thirteen at the most.

The term of office of Directors appointed by the Ordinary General Meeting shall expire four years after the approval of the current article. This provision does not apply to Directors in office at the time of this approval.

When, in application of current legislative and regulatory provisions, a Director is appointed to replace another, then his term of office shall not exceed the term of office remaining to be served by his predecessor.

Each Director must hold at least six hundred shares.

2. Directors elected by employees

The status and the methods of electing these Directors are laid down by Articles L. 225-27 to L. 225-34 of the French Commercial Code, as well as by these By-laws.

There are two such Directors, one to represent the executives and one to represent all other Company employees.

In any event, their number may not exceed one-third of the Directors appointed by the General Meeting.

Their term of office is three years.

Regardless of the appointment procedure, the duties of a Director cease at the end of the Ordinary General Meeting called to approve the financial statements of the previous fiscal year and held during the year in which his term of office expires.

Directors may be re-elected, as long as they meet the legal provisions, particularly with regard to age.

II – METHODS OF ELECTING DIRECTORS ELECTED BY EMPLOYEES

For each seat to be filled, the voting procedure is that set forth by law.

The first Directors elected by employees will begin their term of office during the Board of Directors' Meeting held after publication of the full results of the first elections.

Subsequent Directors shall take up office upon expiry of the outgoing Directors' terms of office.

If, under any circumstances and for any reason whatsoever, there shall remain in office less than the statutory number of Directors before the normal end of the term of office of such Directors, vacant seats shall remain vacant until the end of the term of office and the Board shall continue to meet and take decisions validly until that date.

Elections shall be organised every three years so that a second vote may take place at the latest fifteen days before the normal end of the term of office of outgoing Directors.

For both the first and second ballot, the following deadlines should be adhered to:

- posting of the date of the election at least eight weeks before the polling date;
- posting of the lists of the electors at least six weeks before the polling date;
- registration of candidates at least five weeks before the polling date;
- posting of lists of candidates at least four weeks before the polling date;
- sending of documents required for postal voting at least three weeks before the polling date.

The candidatures or lists of candidates other than those entered by a representative trade union should be accompanied by a document including the names and signatures of the one hundred employees presenting the candidates.

Polling takes place the same day, at the work place, and during working hours. Nevertheless, the following may vote by post:

- employees not present on the day of polling;
- employees working abroad;
- employees of a department or office, or seconded to a subsidiary in France, not having a polling station, or who cannot vote in another office.

Each polling station consists of three elective members, the Chairman being the oldest one among them. The Chairman is responsible for seeing that voting operations proceed correctly.

Votes are counted in each polling station, and immediately after the closing of the polls; the report is drawn up as soon as the counting has been completed.

Results are immediately sent to the Head Office of Societe Generale, where a centralised results station will be set up with a view to drafting the summary report and announcing the results.

Methods of polling not specified by Articles L. 225-27 to L. 225-34 of the French Commercial Code or these By-laws are settled up by the General Management after consulting with the representative trade unions.

These methods may include electronic voting, whose organisation may deviate from the practical organisation of the election described herein.

III – NON-VOTING DIRECTORS

On the proposal of the Chairman, the Board of Directors may appoint one or two Non-Voting Directors.

Non-Voting Directors are convened and attend Board of Directors' meetings in a consultative capacity.

They are appointed for a period not exceeding four years and the Board can renew their terms of office or terminate them at any time.

They may be selected from among shareholders or non-shareholders, and receive an annual remuneration determined by the Board of Directors.

Article 8

The Board of Directors determines the Company's strategy and ensures its implementation. Subject to the powers expressly attributed to the General Meeting and within the scope of the corporate purpose, it considers all matters that affect the Company's operations and settles by its decisions matters that concern it.

It carries out all the controls and verifications it deems appropriate. The Chairman or Chief Executive Officer is required to furnish each director with all documents required to carry out their function.

Article 9

The Board of Directors elects a Chairman from among its natural person members, determines his remuneration and sets the duration of his term of office, which may not exceed that of his term of office as Director.

No member of 70 years of age or more shall be appointed Chairman. If the Chairman in office reaches the age of 70, his duties shall cease after the next Ordinary General Meeting called to approve the financial statements of the preceding fiscal year.

The Chairman organises and manages the work of the Board of Directors and reports on its activities to the General Meeting. He ensures that the Company's bodies operate correctly and in particular ensures that the Directors are able to fulfil their functions.

Article 10

The Board of Directors meets as often as is required by the interests of the Company, upon convocation by the Chairman, either at the registered office or in any other place indicated in the Notice of Meeting. The Board examines the items placed on the agenda.

It shall also meet when at least one-third of Board members or the Chief Executive Officer submits a request for a meeting with a specific agenda to the Chairman.

If the Chairman is unable to attend, the Board of Directors can be convened either by one-third of its members, or by the Chief Executive Officer or a Deputy Chief Executive Officer, provided they are members of the Board.

Unless specifically provided for, Directors are called to meetings by letter or by any other means. In any event, the Board may always deliberate validly if all its members are present or represented.

Article 11

Board meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Director designated for this purpose at the beginning of the meeting.

Each Director may give his proxy to another Director, but a Director may act as proxy for only one other Director and a proxy can only be given for one specific meeting of the Board.

In all cases, deliberations of the Board are valid only if at least half the members are present.

The Chief Executive Officer attends meetings of the Board.

One or several delegates of the Central Works Council attend Board meetings, under the conditions laid down by the legislation in force.

At the request of the Chairman of the Board of Directors, members of the General Management, the Statutory Auditors or other persons outside the Company with specific expertise relating to the items on the agenda may attend all or part of a Board meeting.

Resolutions are adopted by a majority vote of the Directors present or represented. In the event of a tie, the Chairman holds a casting vote.

A member of the Management appointed by the Chairman serves as Secretary of the Board.

Minutes are prepared and copies or extracts certified and delivered in accordance with the law.

Article 12

Members of the Board may receive Director's fees in the form of a global sum set by the General Meeting distributed by the Board among its members as it sees fit.

General Management

Article 13

The General Management of the Company is the responsibility of either the Chairman of the Board of Directors, or any other individual appointed by the Board of Directors to act as Chief Executive Officer.

The Board of Directors may choose between the two general management structures, and its decision is only valid if:

- the agenda with respect to this choice is sent to members at least 15 days before the date of the Board Meeting,
- at least two-thirds of Directors are present or represented.

Shareholders and third-parties shall be informed of this decision in accordance with the regulations in force.

When the Chairman of the Board of Directors assumes responsibility for the general management of the Company, the following provisions relating to the Chief Executive Officer shall be applicable to him.

The Chief Executive Officer shall be granted exhaustive powers to act on behalf of the Company in all matters. He shall exercise these powers within the scope of the Company's purpose and subject to those powers expressly assigned by law to meetings of shareholders and the Board of Directors. He shall represent the company vis-à-vis third-parties.

The Board of Directors sets the remuneration and the duration of the Chief Executive Officer's term, which may not exceed that of the dissociation of the functions of Chairman and Chief Executive Officer nor, where applicable, that of his term as Director.

No person aged 70 or more may be appointed Chief Executive Officer. If the Chief Executive Officer in office reaches 70 years of age, his functions shall end at the end of the next Ordinary General Meeting called to approve the financial statements of the preceding fiscal year.

On recommendation by the Chief Executive Officer, the Board of Directors can appoint up to five persons to assist the Chief Executive Officer, who shall have the title Deputy Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the extent and duration of the powers granted to Deputy Chief Executive Officers. The Board of Directors sets their remuneration. With respect to third-parties, Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

Shareholders' Meeting

Article 14

General Meetings are comprised of all shareholders.

The General Meeting is called and deliberates as provided for by the legal and regulatory provisions in force.

It meets at the Company's head office or in any other place in mainland France indicated in the Notice to attend the General Meeting.

Such meetings are chaired by the Chairman of the Board or, in his absence, by a Director appointed for this purpose by the Chairman of the Board.

Regardless of the number of shares held, all shareholders whose shares are registered under the terms and at a date set forth by decree have the right, upon proof of their identity and status as a shareholder, to participate in the General Meetings. They may, as provided for by the legal and regulatory provisions in force, personally attend the General Meetings, vote remotely or appoint a proxy.

The intermediary registered on behalf of shareholders may participate in the General Meetings, as provided for by the legal and regulatory provisions in force.

In order for the ballots to be counted, they must be received by the Company at least two days before the General Meeting is held, unless otherwise specified in the Notice of Meeting or required by the regulations in force.

Shareholders may participate in General Meetings by videoconference or any other means of telecommunication, when stipulated in the Notice of Meeting and subject to the conditions provided therein.

The General Meeting may be publicly broadcast by means of electronic communication subject to the approval and under the terms set by the Board of Directors. Notice will be given in the preliminary Notice of Meeting and/or Notice to attend the Meeting.

Double voting rights, in relation to the share of capital stock they represent, are allocated to all those shares which are fully paid up and which have been registered in the name of the same shareholder for at least two years as from January 1, 1993. Double voting rights are also allocated to new registered shares that may be allocated free of charge to a shareholder in respect of the shares with double voting rights already held by him, in the case of a capital increase by incorporation of reserves, earnings, or additional paid-in capital.

The number of votes at General Meetings to be used by one shareholder, either personally or by a proxy, may not exceed 15% of total voting rights at the date of the Meeting.

This 15% limit does not apply to the Chairman or any other proxy with respect to the total number of voting rights they hold on a personal basis and in their capacity as proxy, provided that each shareholder for which they act as proxy complies with the rule stipulated in the previous paragraph.

For the purposes of applying this limit, shares held by a single shareholder include shares held indirectly or jointly in accordance with the conditions described in Articles L. 233-7 and following of the French Commercial Code.

This limit ceases to apply when a shareholder acquires – either directly or indirectly or jointly with another shareholder – more than 50.01% of the Company's voting rights following a public offering.

In all General Meetings, the voting right attached to shares that include a usufructuary right, is exercised by the usufructuary.

Special Meetings

Article 15

When different categories of shares exist, the Special Meetings of the Shareholders of such categories of shares are convened and deliberate as provided by the applicable legislative and regulatory provisions and Article 14 herein.

Statutory Auditors

Article 16

The Statutory Auditors are appointed and carry out their duties according to the applicable statutory and regulatory provisions.

Annual Financial Statements

Article 17

The financial year starts on January 1 and ends on December 31.

The Board of Directors prepares the financial statements for the year under the conditions fixed by the applicable laws and regulations.

All other documents prescribed by the applicable laws and regulations are also drawn up.

Article 18

The results for the year are determined in accordance with the applicable legal and regulatory provisions.

At least 5% of the profits for the year, less any previous losses, must be set aside to form a reserve fund required by law until the said fund reaches 10% of the capital.

The net income available after this deduction, increased by any net income brought forward, constitutes the profits available for distribution, to be successively allocated to ordinary, extraordinary or special reserves or to be carried forward in those amounts which the General Meeting may deem useful, upon the recommendation of the Board of Directors.

The remaining is then allocated to the Shareholders in proportion of their participation in the share capital.

The General Meeting may also resolve to distribute amounts from available reserves.

The General Meeting approving the annual financial statements may, with regard to the whole or part of the dividend or interim dividend, grant each shareholder the option to choose between payment of the dividend or interim dividend in cash or in shares in accordance with the conditions fixed by the laws in force. A shareholder who exercise this option must do so for all of the dividends or interim dividends attached to their shares.

Except in cases of a reduction in capital, no distribution may be made to shareholders if the Shareholders' equity of the Company is or may subsequently become less than the minimum capital and reserves that may not be distributed by law or under the Company's By-laws.

Forum selection clause

Article 19

Any dispute arising during the life of the Company or during its liquidation, between the Company and its shareholders or among the Shareholders themselves, related to Company matters, shall be brought solely before the courts with jurisdiction over the Company's registered office.

Dissolution

Article 20

In the event that Societe Generale is wound up and unless otherwise provided for by law, the General Meeting determines the method of liquidation, appoints the liquidators on the proposal of the Board of Directors and continues to exercise its assigned powers during the said liquidation until completion thereof.

The net assets remaining after repayment of the nominal value of the shares are distributed among the shareholders, in proportion to their share of the capital.

6.4 List of regulated information published in the last 6 months

PRESS RELEASES PUBLISHED UNDER REGULATED INFORMATION

- 17/3/2014 – Appointments within the Group’s senior management team
- 18/3/2014 – Societe Generale announces its intention to increase the share capital of BOURSORAMA
- 21/3/2014 – Addendum to the pillar 3 report included in the registration document published on 4 march 2014 : credit risks and Erratum to table 29, p. 189 of the registration document
- 31/3/2014 – 2013 proforma quarterly series
- 11/4/2014 – Acquisition of 7% stake in Rosbank
- 17/4/2014 – Remuneration policies and practices report
- 07/05/2014 – Societe Generale finalises the acquisition of Newedge
- 13/05/2014 – Keeping the pace of transformation to deliver sustainable growth and profitability
- 20/5/2014 – Joint Shareholders’ Annual General Meeting and Board of directors’ meeting of 20 May 2014
- 11/7/2014 – New share capital

ANNUAL FINANCIAL REPORT

- 04/3/2014 – The annual financial report is now available for consultation
- 04/3/2014 – The 2014 Registration Document is now available for consultation
- 04/3/2014 – 2014 Registration Document
- 07/5/2014 – First update to the 2014 Registration Document
- 07/5/2014 – Availability of an update of the 2014 Registration Document

FINANCIAL INFORMATION

- 07/5/2014 – 1st quarter 2014 Results
- 01/8/2014 – 2nd quarter 2014 Results

MONTHLY DECLARATIONS ON THE TOTAL NUMBER OF VOTING RIGHTS AND SHARES

- 5 declaration forms

DESCRIPTION OF THE BUYBACK PROGRAMMES AND STATEMENT ON THE LIQUIDITY AGREEMENT

- 02/07/2014 – Liquidity agreement

REPORT ON CORPORATE GOVERNANCE AND INTERNAL CONTROL PROCEDURES AND RISK MANAGEMENT

- 04/3/2014 – The report on Corporate Governance, internal control and risk management procedures is now available for consultation

STATUTORY AUDITORS' FEES

- 04/3/2014 – Statutory auditors' fees

COMMUNIQUES FOR ACCESS TO OR CONSULTATION OF THE INFORMATION RELATIVE TO SHAREHOLDERS GENERAL MEETINGS

- 18/4/2014 – Release and consultation process of the information relating to the joint general meeting to be held on May 20, 2014

PRESS RELEASE SETTING OUT THE ARRANGEMENTS FOR SUPPLYING A PROSPECTUS

- 19/3/2014 – Tender Offer initiated by Societe Generale on the shares of BOURSORAMA
- 17/4/2014 – SG 2014 Information Document
- 05/5/2014 – AMF information note – Tender Offer initiated by Societe Generale on the shares of BOURSORAMA
- 05/5/2014 – AMF information note – simplified tender offer on the shares of Boursorama – Other Information document
- 13/5/2014 – Description of share buyback program
- 27/5/2014 – Following the successful outcome of the simplified tender offer on BOURSORAMA's shares, Societe Generale announces the implementation of the squeeze out procedure on May 28th at a price of 12 euros per share

7 - Chapter 8 : Person responsible for updating the Registration Document

7.1 Person responsible for updating the Registration Document

Mr Frédéric OUDEA, Chairman and Chief Executive Officer of Societe GENERALE

7.2 Statement of the person responsible for updating the Registration Document

I hereby certify, having taken all reasonable measures to this effect and to the best of my knowledge, that the information contained in the present update of the 2014 Registration Document is in accordance with the facts and that it makes no omission likely to affect its import.

I certify, to the best of my knowledge, that the condensed consolidated accounts for the first half-year have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities and financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that the interim management report comprising the sections listed in the cross-reference table in section 8.2 of the current update presents a fair review of the important events that have occurred during the first six months of the financial year, their impact on the accounts, major related-parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

I have received a completion letter from the Statutory Auditors, stating that they have verified the information contained in the present update about the Group's financial position and accounts and that they have read the 2014 Registration Document, its update A-01 and the present update in their entirety.

The historical financial data presented in the 2014 Registration Document has been discussed in the Statutory Auditors' reports found on pages 376 to 377 and 434 to 435 and those enclosed for reference for the financial years 2011 and 2012, found respectively on pages 363 to 364 and 426 to 427 of the 2012 Registration Document and on pages 385 to 386 and 446 to 447 of the 2013 Registration Document. The Statutory Auditors' reports on the 2013 consolidated financial statements and on the 2012 corporate financial statements contain observations. The Statutory Auditors' report on the condensed interim consolidated financial statements dated June 30, 2014, included in section 5.2 of the present update, and the one on the condensed interim consolidated financial statements dated June 30, 2013 contain observations.

Paris, August 4th, 2014

Mr. Frédéric OUDEA
Chairman and Chief Executive Officer of Societe Generale

7.3 Persons responsible for the audit of the financial statements

STATUTORY AUDITORS

Name : Société Ernst & Young et Autres
represented by Mme Isabelle Santenac

Address : 1/2, place des Saisons
92400 Courbevoie – Paris-La Défense 1

Date of appointment: May 22, 2012

Term of mandate: 6 fiscal years

End of current mandate: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31, 2017.

Name : Société Deloitte et Associés
represented by M. Jean-Marc Mickeler

Address : 185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

Date of first appointment: April 18, 2003

Date of renewal: May 22, 2012

Term of mandate: 6 fiscal years

End of current mandate: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31, 2017.

SUBSTITUTE STATUTORY AUDITORS

Name : Société Picarle et Associés

Address : 1/2, place des Saisons
92400 Courbevoie – Paris-La Défense 1

Date of appointment: May 22, 2012

Term of mandate: 6 fiscal years

Name : Société BEAS

Address : 7-9 Villa Houssay
92200 Neuilly-sur-Seine

Date of appointment: May 22, 2012

Term of mandate: 6 fiscal years

Ernst & Young et Autres and Deloitte et Associés are registered as Statutory Auditors with the Compagnie régionale des Commissaires aux comptes de Versailles.

8 - Chapter 9 : Cross-reference table

8.1 Update to the registration document cross-reference table

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8.2 Interim financial report cross-reference table

In application of Article 212-13 of the AMF's (French Securities Regulator) General Regulations, the present update contains the information of the Interim Financial Report referred to in Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-4 of the AMF's General Regulations.

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8.3 Cross-reference table of Pillar 3 report

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Scope of consolidation			
<p>(a) Name of the consolidating entity;</p> <p>(b) Differences between accounting and prudential accounting, brief description of the entities that are:</p> <p style="margin-left: 20px;">(i) fully consolidated;</p> <p style="margin-left: 20px;">(ii) proportionally consolidated;</p> <p style="margin-left: 20px;">(iii) deducted from capital; or</p> <p style="margin-left: 20px;">(iv) neither consolidated nor deducted;</p> <p>(c) Practical or legal impediments to the prompt transfer of capital or other commitments of the parent to its subsidiaries;</p> <p>(d) The aggregate amount of the gap and the names of subsidiaries whose capital falls short of requirements; and</p> <p>(e) Where applicable, the circumstances of making use of the provisions laid down in Articles 69 and 70.</p>	<p>(a) p. 448</p> <p>(b) Summary descriptions of subsidiaries: note 46 to the financial statements; Scope changes: Chapter 4, table 1 to 3 (i) and (ii) Chapter 4, section 3, table 1. (iii) deducted companies: insurance companies: chapter 4, section 3, table 6, companies consolidated using the equity method: chapter 4, section 3, table 1 (iv) Other subsidiaries excluded; chapter 4, section 3, table 3</p> <p>(c) (d) (e) Information not published for confidentiality reasons.</p>		
Capital			
<p>(a) Summary information regarding the composition of capital.</p> <p>(b) Reconciliation of accounting and prudential capital.</p> <p>(c) The total amount of additional capital.</p> <p>(d) Deductions.</p> <p>(e) Total eligible capital.</p>	<p>All information contained in chapter 4, Section section 3 of this Prudential management Registration Document, page 140.</p> <p>(a) Description and tables page 142 and following</p> <p>(b) Table 6</p> <p>(c) Tables 4 and 5</p> <p>(d) Tables 6 and 8</p> <p>(e) Tables 4, 5, 6 and details on Tier 2 issuance available in note 16 to the parent company's financial statements, page 406;</p>	4.1.1	Section 4.2 : ratio regulatory ratios
Securitisation			
<p>(a) Description of Group's securitisation activity.</p> <p>(b) The nature of other risks including liquidity risk inherent in securitised assets.</p> <p>(c) Risks in terms of seniority of tranches held and the re-securitisation processes.</p> <p>(d) Roles of the establishment in the securitisation process.</p> <p>(e) Additional information related to (d).</p> <p>(f) Description of processes in place to monitor credit and market risk.</p> <p>(g) Portfolio hedging principles.</p> <p>(h) Approaches to calculating risk weighted exposure amounts.</p> <p>(i) Type of vehicles used for securitisation</p> <p>(j) Accounting methods</p> <p>(k) Use of rating agencies</p> <p>(l) Description of IAA models</p> <p>(m) Qualitative explanations</p> <p>(n) For both the banking book and the trading book, information by type of exposure:</p> <p style="margin-left: 20px;">(i) total securitisation outstandings (standard and synthetic securitisation) and securitisation for which the Group is the sponsor;</p> <p style="margin-left: 20px;">(ii) positions held on the balance sheet and off balance sheet commitments</p> <p style="margin-left: 20px;">(iii) positions held on outstandings awaiting securitisation</p> <p style="margin-left: 20px;">(iv) securitised facilities subject to the early amortisation treatment</p> <p style="margin-left: 20px;">(v) securitisations deducted from capital or risk-weighted at 1250%.</p> <p>(o) For both the banking trading activity:</p> <p style="margin-left: 20px;">(i) total amount of securitisation held of acquired and related capital needs;</p> <p style="margin-left: 20px;">(ii) Amount of re-securitisations and classification based on quality of counterparties.</p> <p>(p) Information on outstandings in arrears</p> <p>(q) For the trading portfolio, total securitised exposures subject to capital requirements for market risk, broken down by synthetic and standard securitisations by type of exposure.</p>	<p>All required information contained in chapter 4, section 5, p. 161 and following, barring exceptions below:</p> <p>(f) (g) Credit and market risks monitored in accordance with Group rules and procedures (See chapter 4, sections 4 and 6, respectively p. 151 and 174)</p> <p>(n) (iv) Not applicable.</p>		

CRD Disclosure Requirements	Registration document	First Update	Second Update	
Remuneration	The complete remuneration report will be published with the first update of the Registration Document. Information on the Remuneration Committee and general principles governing the link between risk and remuneration are described on pages 79 and 110.	Section 3.2.2 Remuneration policies and practices report	Section 3.3: Remuneration of Group senior Management	
Market risk	<p>(a) For each portfolio covered:</p> <p>(i) the characteristics of the models used;</p> <p>(ii) for the capital charges in accordance with points 5a and 5l of Annex V to Directive 2006/49/EC, the methodologies used and the risks measured through the use of an internal model to determine liquidity horizons, the methodologies used to achieve a capital assessment that is consistent with the required soundness standard and the approach used in the valuation of the model;</p> <p>(iii) a description of stress testing;</p> <p>(iv) a description of the approaches used for back-testing and validating models.</p> <p>(b) the review scope of the competent authority.</p> <p>(c) a description of the extent and methodologies for compliance with the requirements set out in Part B of Annex VII to Directive 2006/49/EC.</p> <p>(d) the highest, the lowest and the mean of VaR at close of period, stressed VaR, IRC and CRM.</p> <p>(e) Average liquidity horizon used under an internal model for each sub-portfolio covered, in accordance with points 5a and 5l of Annex V to Directive 2006/49/EC.</p> <p>(f) Comparison between VAR and daily result.</p>	<p>All required information is contained in section 6 of this Registration Document, Chapter 4 page 174 and following, except where mentioned to the contrary. The following information is not described in this chapter:</p> <ul style="list-style-type: none"> - The breakdown by risk factor of capital charges using internal models (the breakdown of VaR by risk factor before netting effect having nevertheless been provided); - The descriptions by portfolio of methodologies used for i) internal models, ii) stress tests, and iii) backtesting, insofar as the general principles of these models, which applies to all asset classes and to sub-portfolios, are already covered in a general description. 	<p>Integration of trading VaR by risk type. Update of trading VaR. Section 4.5</p>	<p>Section 4.6 Change in Trading VaR</p>
IRB Approach	Detailed information regarding the IRB approach will be published in the update of the Registration Document. The information summarising the approach related to credit risk are included in Chapter 4 of this Registration Document.	Appendix 1 : Addendum to the registration document published on 4 March 2014 : credit risks		
Equity risk	<p>(c) for credit institutions calculating the risk-weighted exposure amounts in accordance with Articles 84 to 89, 8% of weighted exposures for each of the exposure categories pursuant to Article 86. For exposures to retail customers, this requirement applies to each exposure category to which all correlations set out in Annex VII, part 1, points 10 to 13, correspond.</p> <p>For equity exposures, this requirement applies:</p> <p>i) to each approach set out in Annex VII, part 1, points 17 to 26;</p> <p>ii) to exposures to listed equities, to private equity exposures belonging to a sufficiently-diversified portfolio, and to other exposures;</p> <p>iii) to exposures subject to a transitional prudential framework in terms of capital requirements; and</p> <p>iv) to exposures subject to a grandfather clause in terms of capital requirements;</p> <p>d) minimum capital requirements calculated in accordance with Article 75, points b) and c); and</p> <p>e) minimum requirements of capital calculated in accordance with Article 103 to 105, which were published separately.</p>	Information available in Chapter 4 – Other risks – equity risks, p. 205.		

8.4 cross reference table with the recommendations made by the Enhanced Disclosure Task Force

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Liquidity buffer	Qualitative and quantitative assessment	193	Section 4.7.1
	Methodology	44	
Refinancing	Collateralised financing (exc. repurchase agreements and securities lending/borrowing)	193	Section 4.7.1

Recommendation	Details	Registration document	Second Update
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Information on collateral and measures to reduce counterparty risk	Hedging credit risk: guarantees and collateral, credit derivatives, risk-mitigating measures, credit insurance	154-155	
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