PRESS RELEASE

QUARTERLY FINANCIAL INFORMATION

Paris, August 1st, 2014

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.

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The Board of Directors of Societe Generale met on July 31st, 2014 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

In EUR m	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%
*On a like-for-like basis**			*-4.7%*			*+5.2%*
*Net banking income***	*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%
*On a like-for-like basis**			*-1.3%*			*-0.9%*
Gross operating income	2,307	1,996	-13.5%	3,317	3,797	+14.5%
*On a like-for-like basis**			*-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%
*On a like-for-like basis**			*-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.

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.

[(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.

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

In EUR m	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.

In EUR m	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%
*On a like-for-like basis**			*+2.1%*			*+2.5%*
Operating expenses	(1,095)	(1,062)	-3.0%	(2,208)	(2,119)	-4.0%
*On a like-for-like basis**			*+1.0%*			*+2.0%*
Gross operating income	834	827	-0.8%	1,653	1,588	-3.9%
*On a like-for-like basis**			*+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%
*On a like-for-like basis**			*+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 Komercni 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*).

4.2 Insurance

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

Net savings infow 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).

(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.

4.3 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

In EUR m	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%
*On a like-for-like basis**			*+2.4%*			*-1.9%*
Operating expenses	(1,352)	(1,568)	+16.0%	(2,821)	(3,033)	+7.5%
*On a like-for-like basis**			*+2.6%*			*+0.8%*
Gross operating income	741	727	-1.9%	1,538	1,389	-9.7%
*On a like-for-like basis**			*+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%
*On a like-for-like basis**			*+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.

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.

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

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

In EUR m	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%
*On a like-for-like basis**			*NM*			*+47.3%*
Operating expenses	(44)	21	NM	(99)	(3)	-97.0%
*On a like-for-like basis**			*NM*			*-97.0%*
Gross operating income	(65)	(336)	NM	(1,407)	(702)	+50.1%
*On a like-for-like basis**			*NM*			*+50.8%*
Net cost of risk	(96)	(199)	x2.1	(222)	(202)	-9.2%
Operating income	(161)	(535)	NM	(1,630)	(904)	+44.5%
*On a like-for-like basis**			*NM*			*+45.2%*
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

Assets (in billions of euros)	**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%

Liabilities (in billions of euros)	**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

(in millions of euros)	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	10,143

	Q1 13	Q2 13	Q3 13	Q4 13	2013	Q1 14	Q2 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

(in millions of euros)	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

(in millions of euros)	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

(in millions of euros)	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%

Societe Generale

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Societe Generale has been playing a vital role in the economy for 150 years. With more than 148,000 employees, based in 76 countries, it accompanies 32 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and tailor-made financial solutions to individual, corporate and institutional customers in three complementary core businesses:

- **Retail banking in France** with the Societe Generale branch network, Credit du Nord and Boursorama, offering a comprehensive range of multichannel financial services at the leading edge of digital innovation;
- **International retail banking, financial services and insurance** with a presence in emerging economies and leading specialised businesses;
- **Corporate and investment banking, private banking, asset management and securities services,** with recognised expertise, top international rankings and integrated solutions.

Societe Generale is included in the main socially responsible investment indices: Dow Jones Sustainability Index (Europe), FTSE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), Ethibel's ESI Excellence (Europe) and 5 of the STOXX ESG Leaders indices.

For more information, you can follow us on twitter @societegenerale or visit our website **www.societegenerale.com.**

Societe Generale: 150 years

In 2014, Societe Generale Group celebrates its 150th anniversary with a focus on entrepreneurial spirit, innovation and team spirit. Founded by a group of industrialists and financiers, the bank's very name illustrated their ambition: **"Société Générale pour favoriser le développement du commerce et de l'industrie en France"** *("Societe Generale to support the development of trade and industry in France"*), as written into the Imperial decree signed by Napoleon III on May 4th, 1864.

Societe Generale has always served economic development, contributing to the financing of infrastructures that symbolised the modern world and of leading French groups. Societe Generale was among the first French banks to open branches in London and in Russia in the 1870s, before expanding into the Maghreb, New York and Africa, and to set up operations in Central European countries.

Societe Generale has always been at the cutting edge of financial innovation, and takes strength from its origins to assert its banking vision for the future, reinvent its businesses to serve its clients and become the reference bank of the 21st century.