SOCIETE GENERALE

First Supplement

pursuant to Section 16 of the German Securities Prospectus Act (Wertpapierprospektgesetz)

dated 29 October 2014

to the

Registration Document

dated 16 June 2014

of

Société Générale

Paris, France

SOCIETE GENERALE

Subject of this supplement (the "**Supplement**") are the Consolidated financial statements and notes of June 30, 2014 and the Statutory Auditor's Review Report on the First Half-yearly Financial Information for 2014 (the "**Interim Financial Information**").

The Interim Financial Information has been published on 04 August 2014.

The Interim Financial Information has not been audited. The Consolidated financial statements and notes at June 30, 2014 have been reviewed by the auditors (see Statutory Auditor's Review Report on the First Half-yearly Financial Information for 2014, dated August 04, 2014 contained in the Interim Financial Information Q2 on page 828 to 829).

The Interim Financial Information is available free of charge at Société Générale, Frankfurt Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main.

The information contained in the Registration Document shall be supplemented as described in the following:

1)

The following text shall be added at the end of the contained text within Section "III. ADDITIONAL INFORMATION; 8. Financial Information and Prospects" on pages xx and xxi of the Registration Document:

"Attached as VII. INTERIM FINANCIAL INFORMATION to this Registration Document is the Interim Financial Information for the first half year of 2014. The Interim Financial Information on pages 785 to 827 (Consolidated financial statements and Notes at June 30, 2014) of this Registration Document has not been audited but has been reviewed by the auditors (see pages 828 to 829 (Statutory Auditors' Review Report on the First Half-yearly Financial Information for 2014, dated August 4, 2014))."

2)

The following text shall be added to „Table of Contents” on page iv following “VI. THE FIRST UPDATE TO THE 2014 REGISTRATION DOCUMENT”:

3)

The following text shall be added to the Registration Document starting on page 784 subsequent to “VI. THE FIRST UPDATE TO THE 2014 REGISTRATION DOCUMENT”.

“

VII. INTERIM FINANCIAL INFORMATION

The following pages contain Interim Financial Information of Société Générale for the financial year 2014.

1. Consolidated financial statements and notes at June 30, 2014
2. Statutory Auditors' Review Report on the First Half-yearly Financial Information for 2014

The Interim Financial Information contained in the Consolidated financial statements and Notes at June 30, 2014 of this Registration Document has been reviewed by the auditors (see Statutory Auditors' Review Report on the First Half-yearly Financial Information for 2014, dated August 4, 2014).

5.1 Financial statements as at June 30, 2014

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Consolidated financial statements

Consolidated balance sheet

Assets

(In millions of euros)		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

(In millions of euros)		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

(In millions of euros)		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
o/w net gains and losses on financial instruments at fair value through profit or loss	Note 17	*2,087*	*3,754*	*1,955*
o/w net gains and losses on available-for-sale financial assets	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

(In millions of euros)	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)
Revaluation differences	*704*	*101*	*(16)*
Reclassified into income	*(224)*	*(205)*	*(43)*
Cash flow hedge derivatives	21	6	(11)
Revaluation differences	*21*	*11*	*(4)*
Reclassified into income	*-*	*(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**
o/w Group share	*1,668*	*1,332*	*1,118*
o/w non-controlling interests	*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

(In millions of euros)	Capital and associated reserves: Issued common stocks	Issuing premium and capital reserves	Elimination of treasury stock	Other equity instruments	Total	Retained earnings
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.

(Number of shares)	June 30, 2014	December 31, 2013
Ordinary shares	800 019 434	798 716 162
Includind 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:

(In millions of euros)	Liquidity contract	Transaction-related activities	Treasury stock and active management of Shareholders' equity	Total
Disposals net of purchases	(38)	(264)	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						
	Translation reserves	Change in fair value of assets available-for-sale	Change in fair value of hedging derivatives			Capital and Reserves	Preferred shares issued by subsidiaries	Unrealised or deferred gains and losses	Total	
-	**(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					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

(In millions of euros)	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, 7^{th} 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

(In millions of euros)	December 31, 2013 After IFRS 10 & 11	December 31, 2013 Before IFRS 10 & 11	Impact 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

(In millions of euros)	December 31, 2013 After IFRS 10 & 11	December 31, 2013 Before IFRS 10 & 11	Impact 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

(In millions of euros)	2013 After IFRS 10 & 11	2013 Before IFRS 10 & 11	1st half of 2013 After IFRS 10 & 11	1st half of 2013 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 impairement 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) Assets	Liabilities	Main products	Valuation techniques used	Significant unobservable inputs	Range of inputs min & max
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	Prepayement 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	Recovery and base correlation projection models	Time to default correlations	0%/100%
					Recovery rate variance for single name underlyings	0%/100%
			Other credit derivatives (N to default, etc)	Credit default models	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

	June 30, 2014	
(in million of euros)	**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

(In millions of euros)	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
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**
o/w securities on loan				*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**
o/w securities on loan				-				-
Interest rate instruments	**442**	**119,011**	**1,936**	**121,389**	**98**	**105,900**	**1,920**	**107,918**
Firm instruments								
Swaps				90,706				80,065
FRA				418				99
Options								
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**
Firm instruments				*12,081*				*13,295*
Options				*4,304*				*4,371*
Equity and index instruments	**17**	**19,826**	**424**	**20,267**	**28**	**21,623**	**414**	**22,065**
Firm instruments				*2,138*				*1,778*
Options				*18,129*				*20,287*
Commodity instruments	**7**	**5,596**	**134**	**5,737**	**-**	**3,267**	**226**	**3,493**
Firm instruments-Futures				*4,968*				*2,787*
Options				*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**
On organised markets				*368*				*162*
OTC				*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

(In millions of euros)	June 30, 2014 Valuation on the basis of quoted prices in active markets (L1)	June 30, 2014 Valuation using observable inputs other than quoted prices included in L1 (L2)	June 30, 2014 Valuation using mainly inputs that are not based on observable market data (L3)	June 30, 2014 Total	December 31, 2013* Valuation on the basis of quoted prices in active markets (L1)	December 31, 2013* Valuation using observable inputs other than quoted prices included in L1 (L2)	December 31, 2013* Valuation using mainly inputs that are not based on observable market data (L3)	December 31, 2013* Total
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**
Firm instruments								
Swaps				84,545				75,235
FRA				441				177
Options								
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**
Firm instruments				*13,080*				*14,565*
Options				*4,623*				*4,553*
Equity and index instruments	**69**	**22,393**	**1,176**	**23,638**	**192**	**24,447**	**2,414**	**27,053**
Firm instruments				*1,336*				*1,918*
Options				*22,302*				*25,135*
Commodity instruments	**-**	**5,669**	**145**	**5,814**	**-**	**3,690**	**91**	**3,781**
Firm instruments-Futures				*4,738*				*2,756*
Options				*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**
On organised markets				*143*				*60*
OTC				*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

(In millions of euros)	June 30, 2014 Fair value	June 30, 2014 Amount repayable at maturity	June 30, 2014 Difference between fair value and amount repayable at maturity	December 31, 2013 Fair value	December 31, 2013 Amount repayable at maturity	December 31, 2013 Difference between fair value and amount repayable at maturity
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.

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						
(In millions of euros)	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	Total financial instruments at fair value through P&L
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							
(In millions of euros)	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	Total financial instruments at fair value through P&L
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

(In millions of euros)	June 30, 2014 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	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
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

(In millions of euros)	1st half of 2014
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)

(In millions of euros)	Bonds and other debt securities	Shares and other equity securities	Long-term equity investments	Total
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

(In millions of euros)	June 30, 2014	December 31, 2013*
Deposits and loans		
Demand and overnights		
Current accounts	24,767	24,912
Overnight deposits and loans and others	3,503	1,994
Loans secured by overnight notes	-	-
Term		
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

(In millions of euros)	**June 30, 2014**	**December 31, 2013***
Customer loans		
Trade notes	10,284	10,321
Other customer loans [(1)]	306,512	303,747
o/w short-term loans	*85,606*	*83,619*
o/w export loans	*11,650*	*11,072*
o/w equipment loans	*50,251*	*53,325*
o/w housing loans	*106,364*	*106,400*
o/w other loans	*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

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

(in millions of euros)	**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

(In millions of euros)	**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

(In millions of euros)	**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

(In millions of euros)	**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**
O/w floating-rate securities	*45,156*	*40,513*
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

(In millions of euros)	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) O/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

(In millions of euros)	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

(In millions of euros)	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

	June 30, 2014				December 31, 2013*			
(In millions of euros)	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

(In millions of euros)	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)**
Including interest income from impaired financial assets	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

(In millions of euros)	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

(In millions of euros)	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.

(In millions of euros)	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)
O/w amortisation	*(101)*	*(192)*	*(88)*
O/w switch to observable parameters	*(22)*	*(19)*	*(5)*
O/w disposed, expired or terminated	*(113)*	*(210)*	*(144)*
O/w translation differences	*(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

(In millions of euros)	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

(In millions of euros)	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)**
Including net expenses from share based payments	*(74)*	*(346)*	*(197)*

* 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 mesured 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

(In millions of euros)	**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)
on bad loans	*(78)*	*(227)*	*(67)*
on other risks	*(19)*	*(62)*	*(18)*
Amounts recovered	95	151	75
on bad loans	*92*	*147*	*74*
on other risks	*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

(In millions of euros)	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-options 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	2,613
Financing and Advisory	989	1,797	877
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*
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*
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*	June 30, 2014	December 31, 2013*	June 30, 2014	December 31, 2013*	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
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S.A. au capital de € 1.723.040

Commissaire aux Comptes
Membre de la compagnie
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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

“

The Registration Document of Société Générale has been approved by the Bundesanstalt für Finanzdienstleistungsaufsicht. The Registration Document has been published on the website of Société Générale at http://www.sg-zertifikate.de.

This Supplement, the Registration Document and the Interim Financial Information of 2014 are available free of charge at the office of Société Générale, Frankfurt branch, Neue Mainzer Straße 46 - 50, 60311 Frankfurt am Main. This Supplement and the Registration Document are available on the website of Société Générale at http://www.sg-zertifikate.de. The Interim Financial Information of 2014 is furthermore available on the website of Société Générale at http://www.societegenerale.com.

Right to Withdraw

In accordance with Section 16 para. 3 of the German Securities Prospectus Act (Wertpapierprospektgesetz), investors who have, in the course of an offer of securities to the public, based on the Registration Document, already agreed to purchase or subscribe for the securities, before the publication of this Supplement, have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy referred to in Section 16 para. 1 of the German Securities Prospectus Act arose before the final closing of the offer to the public and the delivery of the securities.

The right to withdraw is exercisable by notification to Société Générale, Frankfurt Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main.

The new factor resulting in this Supplement is the publication of the Interim Financial Information of 2014 of Société Générale which has been published on 04 August 2014.

SIGNATURES

Frankfurt am Main, 29 October 2014

Société Générale 29, boulevard Haussmann F-75009 Paris France
sign.:   Dr. Joachim TOTZKE
sign.:   Jeanette VOLLHARDT