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SECOND UPDATE TO THE 2007 REGISTRATION DOCUMENT

INCLUDING THE INTERIM FINANCIAL REPORT FOR THE FIRST HALF OF 2007

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This document is a full translation of the original French text.

The original update was filed with the AMF (French Securities Regulator) on August 31st 2007
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Only the French version is legally binding.

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Update of the 2007 Registration Document by chapter

Interim Financial Report

In compliance with article 212-13 of the AMF (French Securities Regulator) General Regulation, the present update contains the information of the Interim Financial Report referred to in article L. 451-1-2 of the French Monetary and Financial Code.

This Financial Report is comprised of the following information:
- Consolidated financial statements at June 30, 2007 : pages 38 to 76;
- Interim management report : pages 5 to 33;
- Certification of the person responsible : page 108;
- Statutory Auditors' Report on the 2007 Interim Financial Information : pages 77 to 78.

Rankings: the sources for all references to rankings are given explicitly, where they are not, rankings are based on internal sources.

I. CHAPTER 2: GROUP STRATEGY AND BUSINESSES

1.1 Events subsequent to the submission of the first update

- ***Press release dated June 11th 2007***

“ In the context of the recent market rumors, Société Générale reaffirms its policy which is not to comment on market speculations.

With regards to its strategy, Société Générale reiterates the position communicated by Daniel Bouton, Chairman and CEO, during the General Meeting of Shareholders held on 14 May 2007: "a transforming operation is neither necessary nor urgent. "”

II. CHAPTER 4 : GROUP INTERIM MANAGEMENT REPORT

2.1 Société Générale Group main activities

SOCIETE GENERALE GROUP

	FRENCH NETWORKS	INTERNATIONAL RETAIL BANKING	FINANCIAL SERVICES	GLOBAL INVESTMENT MANAGEMENT AND SERVICES: ASSET MANAGEMENT	GLOBAL INVESTMENT MANAGEMENT AND SERVICES: PRIVATE BANKING	GLOBAL INVESTMENT MANAGEMENT AND SERVICES: SECURITIES SERVICES AND ONLINE SAVINGS	CORPORATE AND INVESTMENT BANKING
FRANCE	► **Société Générale*** ► **Crédit du Nord Group** 80% ► **Compagnie Générale d'Affacturage** : 100% ► **Sogéfinancement** 100% ► **Sogéfimur** : 100% ► **Sogelease FRANCE** : 100% ► **Sogébail** 48,22% ► **Groupama Banque** 17% ► **SG Services** 100% ► **SG Capital Développement** : 100%	► **Banque de Polynésie** 72% ► **Microcred** 23,9% ► **Société Générale Calédonienne de Banque** : 90% ► **Banque Française Commerciale "Océan Indien"** : 50% ► **SG de Banque aux Antilles** 100%	► **Franfinance Group** 100% ► **CGI Group** 100% ► **ECS Group** 100% ► **Sogécap** 100% ► **Sogessur** 65% ► **Temsys** 100%	► **SG Asset Management Group (SGAM)** 100%	► **Société Générale***	► **Société Générale*** ► **FIMAT Banque** 100% ► **Parel** 100% ► **Boursorama Group** 57% ► **Euro VL** 98% ► **FIMAT SNC** 100%	► **Société Générale*** ► **CALIF** 100% ► **SG Securities (Paris) SAS** 100% ► **Lyxor Asset Management** 100% ► **Gaselys** 49% ► **Orbeo** 50% ► **Généfimmo** 100% ► **Généfim** 100% ► **Sogéprom** 100% ► **SG Option Europe** 100% ► **Clickoptions** 100%
EUROPE		► **SKB Banka** Slovenia : 99.58% ► **BRD - SG Group** Romania : 58% ► **SG Express Bank** Bulgaria : 98% ► **Komercni Banka A.S. (KB)** Czech Republic : 60% ► **General Bank of Greece** Greece : 52% ► **Banque SG Vostok** Russia : 100% ► **SG Cyprus Ltd** 51% ► **SG Yugoslav Bank** Serbia : 100% ► **Podgoricka Banka** Montenegro : 87% ► **Delta Credit** Russia : 100% ► **Rosbank** Russia : 20% ► **SG-Splitska Bank** Croatia : 99.75% ► **Bank Republic** Georgia : 60% ► **Mobiasbanca** Moldavia : 95.35%	► **ALD International Group** 100% ► **GEFA Group** Germany : 100% ► **Fiditalia Spa** - Italy 100% ► **SG Equipment Finance Group** : 100% ► **Eurobank** - Poland 99% ► **Rusfinance** - Russia 100% ► **Hanseatic Bank** Germany - 75% ► **SG Consumer Finance Group** : 100%	► **SGAM Group Ltd** United Kingdom : 100% ► **SG Russell Asset Management** Ireland : 50% ► **SGAM Ireland** 100%	► **Société Générale Bank & Trust Luxembourg** (2) : 100% ► **SG Private Banking Suisse SA** : 77.62% (1) ► **SG Private Banking (Belgium)** 98,83% ► **SG Hambros Bank Limited** United Kingdom : 100% ► **SG Private Banking (Monaco)** 100% (1)	► **2S Banca Spa** Italy : 100% ► **European Funds Services** Luxembourg : 92,09% **Fimat Banque Branches in :** ► **Frankfurt** - Germany ► **Madrid** - Spain ► **London** - United Kingdom	► **Lyxor Sgr S.P.A.** Italy : 100% **Société Générale* Branches in :** ► **Milan** - Italy ► **Frankfurt** - Germany ► **Madrid** - Spain ► **London** - United Kingdom
AMERICA				► **TCW Group Inc** United States : 98.4% ► **SG Investment Management Corp** United States : 100%		► **FIMAT USA, LLC** 100% ► **FIMAT Canada Inc** 100%	► **SG Americas, Inc.** United States : 100% ► **SG Americas Securities, LLC** United States : 100% ► **SG Canada** 100% ► **Banco SG Brazil SA** 100% **Société Générale* Branches in :** ► **New York** - United States ► **Montreal** - Canada
AFRICA - MIDDLE EAST		► **SG Marocaine de Banques** 53% ► **SG de Banques en Côte d'Ivoire** : 68% ► **Union Internationale de Banque** Tunisia : 52% ► **SG de Banques au Cameroun** : 58% ► **SG de Banque au Liban** 19% ► **National Société Générale Bank** Egypt : 77.17% ► **SG de Banque en Guinée** : 53% ► **SG de Banques au Bénin** : 73.9% ► **SG - SSB Limited** Ghana : 51% ► **Société Générale Mauritania** : 51% ► **BFV SG** Madagascar : 70% ► **SG de Banques au Sénégal** : 58% ► **SG Algérie** : 100% ► **SG de Banques au Burkina** : 43.54% ► **SG de Banque en Guinée Equatoriale** 57.2% ► **SG Tchadienne de Banque** : 66.16%	► **Eqdom** -Morocco 54% ► **La Marocaine Vie** 87%				
ASIA AUSTRALIA				► **SGAM Japan** 100% ► **SGAM Singapore** 100% ► **IBK-SGAM Korea** 50%	► **SG Private Banking (Japan) Ltd** : 100%	► **FIMAT Singapore Pte Ltd** : 100% ► **FIMAT Hong Kong Ltd** : 100% ► **FIMAT Hong Kong, Taiwan Branch** 100% ► **FIMAT Japan Inc** : 100% ► **FIMAT SNC trading as Fimat Australia** : 100% ► **FIMAT Banque Hong Kong Branch** 100%	► **SG Securities Asia International Holdings Ltd (Hong-Kong)** : 100% ► **SG Securities North Pacific, Tokyo Branch** - Japan : 100% ► **SG Asia (Hong-Kong) Ltd** 100% ► **SG Australia Holding Ltd** : 100% ► **Lyxor Asset Management Japan Co Ltd** : 100% **Société Générale* Branches in :** ► **Singapore** ► **Tokyo** - Japan ► **Hong Kong** ► **Sydney** - Australia

* Parent company
(1) Subsidiary of SGBT Luxembourg
(2) In addition to its Private Banking activities, Société Générale Bank & Trust Luxembourg also provides retail banking and corporate and investment banking activities for the corporate sector.

Remarks :
-The percentages indicated are the percentage of Group control
-The groups have been located in the main region where they operate.

2.2 Group activity and results

The Group posted a good performance in H1 07 on the back of revenue growth in all its core businesses, with gross operating income of EUR 5,153 million, up +12.5% on H1 06. Net income totaled EUR 3,175 million, up +14.5% on H1 06.

These results include a EUR 235 million capital gain on the disposal of its Euronext shares. When this exceptional item is stripped out, net income totaled EUR 2,935 million for H1 07, up +5.8%(a) vs. H1 06, which represented a high comparison base. These results confirm the Group's ability to deliver strong growth in all its core businesses and a high level of profitability (ROE of 24.7%(a) in H1 07).

The financial trends presented in this management report are indicated both in absolute terms including Euronext capital gain, and on a like-for-like basis excluding Euronext capital gain[1] in order to more accurately reflect the underlying performance of the Group's core businesses.

In millions of euros	H1 07	H1 06	Change	
Net banking income	12,668	11,480	+10.3%	+10.1%*
Operating expenses	(7,515)	(6,901)	+8.9%	+8.9%*
Gross operating income	**5,153**	**4,579**	**+12.5%**	**+12.0%***
Net allocation to provisions	(378)	(314)	+20.4%	+15.0%*
Operating income	**4,775**	**4,265**	**+12.0%**	**+11.7%***
Net income from companies accounted for by the equity method	20	13	+53.8%	
Net income from other assets	30	38	-21.1%	
Impairment losses on goodwill	0	0	NM	
Income tax	(1,332)	(1,252)	+6.4%	
Net income before minority interests	3,493	3,064	+14.0%	
Minority interests	318	291	+9.3%	
Net income	**3,175**	**2,773**	**+14.5%**	**+13.6%***
Cost/income ratio	59.3%	60.1%		
Average allocated capital	23,498	18,946	+24.0%	
ROE after tax	**26.7%**	**29.1%**		

Excl. Euronext capital gain	H1 07	H1 06	Change	
Net banking income	12,433	11,480	+8.3%	+8.0%*
Net income	2,935	2,773	+5.8%	+4.8%*

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

At the macro-economic level, the first half was marked by a favorable economic environment, notably in emerging countries but also in Europe. In the United States, the distinct slowdown in growth which began in 2006 has continued due to the downturn in the mortgage sector as a whole.

[1] In the document, (a) refers to data excluding Euronext capital gain

Inflation remained under control, although the rebound in oil prices in the second quarter (with the price of a barrel of Brent once again breaking through the USD 70 mark in May) and higher agricultural commodity prices have delayed the end of cycle restrictive policy expectations of central banks.

Different growth expectations on both sides of the Atlantic have helped accentuate the decoupling of monetary policies: thus, the European Central Bank proceeded with two consecutive rises in its refinancing rate, taking it to 4.0% in June, while the Fed funds rate remained unchanged at 5.25% in the first half.

Equities markets remained buoyant in the first half, while long-term interest rates increased.

Net banking income

First half net banking income came to EUR 12,668 million, up +8.0%*[(a)] excluding the EUR 235 million Euronext capital gain[1] (+10.3% in absolute terms) compared with H1 06.

All the core businesses enjoyed strong organic revenue growth: the increase in the French Networks' revenues was in line with forecasts; Corporate and Investment Banking revenues were higher than in H1 06, which represented a high comparison base; as for the growth drivers (International Retail Banking, Financial Services, Global Investment Management and Services), they enjoyed very strong growth against the backdrop of an expanding customer base.

Operating expenses

The increase in operating expenses, +8.9%* vs. H1 06, reflects a continuing policy of sustained investment, particularly in the growth drivers. The cost/income ratio was stable in the first half at 59.3% (60.4%[(a)]) vs. 60.1% for the same period in 2006.

Operating income

Gross operating income for the first half totaled EUR 5,153 million, up +6.8%*[(a)] (+12.5% in absolute terms) vs. H1 06.

The Group's cost of risk remained low (25 bp of risk-weighted assets) due to both a still favorable credit environment and factors specific to the Group: a policy of diversification of the businesses portfolio, improved risk management techniques and hedging of high-risk exposure. The cost of risk was stable for the French Networks and lower for International Retail Banking, where net provision allocations remained unchanged while outstanding loans increased significantly. It was higher for Financial Services due to the integration of new activities and the consumer credit business' growing share of the total. Corporate and Investment Banking booked a further net provision write-back amounting to EUR 60 million in H1 07. Very few new loans required provisioning, whereas there was a limited flow of write-backs.

[1] This capital gain is divided between Global Investment Management and Services (EUR 165 million), French Networks (EUR 36 million) and Corporate and Investment Banking (EUR 34 million)

Moreover, the Group has low exposure to the current credit market crisis:

- it has no retail banking activity in the United States;
- there is no proprietary risk from TCW's activity as a CDO manager since it is purely a service provider remunerated on a commission basis;
- SG CIB has little exposure to asset classes at risk: limited presence in securitization and CDO activities in the United States (less than 1% of SG CIB's revenues); little exposure to LBO financing which represents around 1% of SG CIB's credit portfolio;
- lastly, the Group's exposure to hedge fund counterparties from its market activities represents around 1% of total counterparty market risk.

Overall, the Group enjoyed a good first half, with operating income of EUR 4,775 million, up +6.2%*[(a)] vs. H1 06 (+12.0% in absolute terms).

Net income

After deducting tax and minority interests, Group net income amounted to EUR 3,175 million, up +5.8%[(a)] vs. H1 06 (+14.5% in absolute terms). ROE after tax was 26.7% (24.7%[(a)]) compared with 29.1% in H1 06.

Net earnings per share for the first half stood at EUR 7.22, up +8.3% vs. H1 06, and continued to reflect the impact of the capital increase in October 2006.

2.3 Summary of results and profitability by core business

In millions of euros	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	H1 07	**H1 06**	**H1 07**	**H1 06**	**H1 07**	**H1 06**	**H1 07**	**H1 06**	**H1 07**	**H1 06**	**H1 07**	**H1 06**	**H1 07**	**H1 06**
Net banking income	3,525	3,428	1,623	1,310	1,333	1,154	2,035	1,544	4,024	3,789	128	255	12,668	11,480
Operating expenses	(2,271)	(2,223)	(963)	(773)	(716)	(622)	(1,326)	(1,075)	(2,193)	(2,129)	(46)	(79)	(7,515)	(6,901)
Gross operating income	**1,254**	**1,205**	**660**	**537**	**617**	**532**	**709**	**469**	**1,831**	**1,660**	**82**	**176**	**5,153**	**4,579**
Net allocation to provisions	(156)	(132)	(111)	(101)	(170)	(126)	(6)	(4)	60	54	5	(5)	(378)	(314)
Operating income	**1,098**	**1,073**	**549**	**436**	**447**	**406**	**703**	**465**	**1,891**	**1,714**	**87**	**171**	**4,775**	**4,265**
Net income from companies accounted for by the equity method	1	1	19	5	(5)	(2)	0	0	8	12	(3)	(3)	20	13
Net income from other assets	4	2	21	8	1	0	0	0	0	24	4	4	30	38
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(375)	(365)	(142)	(116)	(150)	(142)	(219)	(144)	(507)	(512)	61	27	(1,332)	(1,252)
Net income before minority interests	728	711	447	333	293	262	484	321	1,392	1,238	149	199	3,493	3,064
Minority interests	32	27	135	114	8	7	19	24	5	6	119	113	318	291
Net income	**696**	**684**	**312**	**219**	**285**	**255**	**465**	**297**	**1,387**	**1,232**	**30**	**86**	**3,175**	**2,773**
Cost/income ratio	64.4%	64.8%	59.3%	59.0%	53.7%	53.9%	65.2%	69.6%	54.5%	56.2%	35.9%	31.0%	59.3%	60.1%
Average allocated capital	6,060	5,625	1,749	1,134	3,621	3,179	1,261	1,036	5,517	4,808	5,290 *	3,164*	23,498	18,946
ROE after tax	**23.0%**	**24.3%**	**35.7%**	**38.6%**	**15.7%**	**16.0%**	**73.8%**	**57.3%**	**50.3%**	**51.2%**	**NM**	**NM**	**26.7%**	**29.1%**

** Calculated as the difference between total Group capital and capital allocated to the core businesses*

French Networks

In millions of euros	H1 07	H1 06	Change
Net banking income	3,525	3,428	**+2.8%**
Operating expenses	(2,271)	(2,223)	**+2.2%**
Gross operating income	**1,254**	**1,205**	**+4.1%**
Net allocation to provisions	(156)	(132)	**+18.2%**
Operating income	**1,098**	**1,073**	**+2.3%**
Net income from companies accounted for by the equity method	1	1	**NM**
Net income from other assets	4	2	**NM**
Income tax	(375)	(365)	**+2.7%**
Net income before minority interests	728	711	**+2.4%**
Minority interests	32	27	**+18.5%**
Net income	**696**	**684**	**+1.8%**
Cost/income ratio	64.4%	64.8%	
Average allocated capital	6,060	5,625	**+7.7%**
ROE after tax	**23.0%**	**24.3%**	

Excl. Euronext capital gain	H1 07	H1 06	Change
Net banking income	3,449	3,320	**+3.9%**
Cost/income ratio	65.8%	67.0%	
Net income	652	614	**+6.2%**

As from H1 07 and following the Group's reorganization since the beginning of May 2007, the results of the Cash Management activities, previously included in Financial Services, are included in the results of the French Networks. Historical data have been adjusted accordingly and details of the adjustments are provided in the methodology.

In a highly competitive environment, the French Networks continued to enjoy strong business volumes in H1 07 and posted significant revenue growth.

The number of personal current accounts for **individual customers** rose +2.9% over one year (representing 172,000 net openings over one year). Outstanding sight deposits increased +4.2% vs. H1 06, while the outstandings for special savings accounts (excluding PEL accounts) remained buoyant (+6.8% vs. H1 06), mainly due to the Sustainable Development Account (+14.3% vs. H1 06). Life insurance inflows were high at EUR 5.3 billion, although down -9.7% on H1 06 which represented a high level. They also included a much higher proportion (33%) of unit-linked policies than the market average. However, the erosion of PEL outstandings continued. In the case of housing loans, the Group continues to adopt a disciplined approach that consists of regularly passing on the higher cost of capital in its rates and focusing its pricing efforts on the most promising customer segments. Consequently, new lending was down -7.7% vs. H1 06, while remaining robust (EUR 8.2 billion in H1 07).

In the case of **business customers**, the sustained growth of outstanding sight deposits (+12.0% vs. H1 06) and the stability of operating loans, reflect companies' healthy cash situation. At the same time, outstanding investment loans were up +16.1% vs. H1 06. Synergies between the French Networks and Corporate and Investment Banking continued to be actively exploited in the areas of interest rate and currency hedging activities, SME advisory and local authority financing. The revenues generated from these activities by the French Networks were 57% higher in H1 07 than in H1 06.

From a financial perspective, the revenues of the French Networks increased by +3.9%[(a)] in the first half after adjustments for changes in the PEL/CEL provision (EUR 40 million provision write-back in H1 07 vs. a EUR 108 million write-back in H1 06) and the capital gain on the disposal of Euronext shares (EUR 36 million). Before the adjustments, NBI was up +2.8% vs. H1 06, at EUR 3,525 million for the first half.

Excluding the effect of the PEL/CEL provision, interest income was unchanged (+0.1% vs. H1 06). This can be attributed to the fact that the growth in volumes offset the decline in margins resulting primarily from the stiff competition on housing loans.

Commission income was up +8.7% overall vs. H1 06. Most of the increase came from service commissions (+10.5%), generated mainly from payment services, the rise in direct banking and the continued exploitation of synergies with Corporate and Investment Banking in business markets. Financial commission income was up +4.0% vs. H1 06.

Operating expenses for the first half were 2.2% higher than in H1 06.

As a result, the cost/income ratio (excluding the effect of the PEL/CEL provision) declined significantly to 65.8%[(a)] (vs. 67.0% for the same period in 2006).

The net cost of risk remains low: 27 basis points of risk-weighted assets vs. 25 basis points in H1 06. This low level reflects the quality of the customer base in a still favorable credit environment.

Net income for the first half amounted to EUR 696 million, up +1.8% vs. H1 06. First half ROE after tax reached 23.0% (21.5%[(a)] excluding the effect of the PEL/CEL provision) vs. 24.3% in H1 06 (21.8% excluding the effect of the PEL/CEL provision).

International Retail Banking

In millions of euros	H1 07	H1 06	Change	
Net banking income	1,623	1,310	**+23.9%**	+14.3%*
Operating expenses	(963)	(773)	**+24.6%**	+14.7%*
Gross operating income	**660**	**537**	**+22.9%**	**+13.7%***
Net allocation to provisions	(111)	(101)	**+9.9%**	+15.7%*
Operating income	**549**	**436**	**+25.9%**	**+13.3%***
Net income from companies accounted for by the equity method	19	5	**NM**	
Net income from other assets	21	8	**x 2,6**	
Income tax	(142)	(116)	**+22.4%**	
Net income before minority interests	447	333	**+34.2%**	
Minority interests	135	114	**+18.4%**	
Net income	**312**	**219**	**+42.5%**	**+17.6%***
Cost/income ratio	59.3%	59.0%		
Average allocated capital	1,749	1,134	**+54.2%**	
ROE after tax	**35.7%**	**38.6%**		

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

H1 07 saw steady growth in International Retail Banking's operating income: +13.3%* vs. H1 06 (+25.9% in absolute terms), confirming the Group's positioning in geographical regions offering significant long-term growth potential.

During the first half, the Group continued to actively build up its operations in its three priority development areas:

- In **Central and Eastern Europe**, the Group has capitalized on the favorable economic environment and strengthened its operations in Romania (263 branch openings over one year, with 704 branches at end-June 2007, making the BRD network the leading retail banking network in Romania), as well as the Czech Republic (+22), Serbia (+18) and Bulgaria (+14).

- The Group is a major player in **North African countries** (Morocco, Algeria, Tunisia and Egypt) thanks to a combination of branch openings and targeted acquisitions. NSGB is ranked No. 2 among private Egyptian banks: the number of branches has increased more than fivefold in 6 years (101 branches at end-June 2007) due to the acquisition of MiBank and strong organic growth. The Group is also an important player in Morocco (4th largest bank in the country) and Tunisia (6th largest bank). In total, this region represents a pool of 153 million inhabitants, with 60% aged under 30, and offers significant growth potential.

- Finally in **Russia**, 23 branches have been opened over one year in a particularly buoyant market (strong economic growth, still weak banking penetration). Moreover, the Group has initiated steps with the Russian authorities to ensure that it is in a position to exercise its purchase option on Rosbank, the third largest retail banking network in Russia.

A net total of 416 branches have been opened over one year and at constant structure, compared with an annual increase of 303 branches at end-June 2006.

As a result, International Retail Banking saw a sharp increase in its customer base in H1 07: at constant structure, the number of individual customers has risen by more than 805,000 since end-June 2006, or +12.2% year-on-year (at end-June 2006, annual growth in the number of individual customers was +587,000, or +10.7%).
Over the same period, outstanding deposits and loans grew by +18.0%* and +30.2%* respectively for individual customers, and by +16.6%* and +21.5%* for business customers. The headcount increased by more than 3,100 at constant structure, to support the expansion of the Group's operations. At end-June 2007, International Retail Banking had a total of more than 37,000 staff[1] and a network of 2,559 branches[1].

The International Retail Banking business continues to benefit from a strong growth momentum, with revenues up +14.3%*[2] in H1 07 (+23.9% in absolute terms).

Operating expenses increased by +14.7%* (+24.6% in absolute terms) in the first half, reflecting the continued investment in organic growth. Excluding branch network development costs, operating expenses increased by +8.2%*. The cost/income ratio for H1 07 came to 59.3%.

As a result, first half gross operating income rose +13.7%* vs. H1 06 (+22.9% in absolute terms) to EUR 660 million.

The net cost of risk was 49 bp in H1 07, which was lower than in H1 06: the net allocation to provisions was virtually unchanged, whereas outstanding loans increased significantly.

The division's net income was sharply higher at EUR 312 million, or +42.5% in absolute terms vs. H1 06. ROE after tax came to 35.7% (38.6% in H1 06).

[1] Excluding Rosbank (Russia)
[2] Structure effects: integration of Bank Republic (Georgia) and SGBB (Burkina Faso) in Q1 07, consolidation of 100% of Modra Pyramida (Czech Republic) since Q4 06. Integration of Splitska Banka (Croatia) in Q3 06.

Financial Services

In millions of euros	H1 07	H1 06	Change	
Net banking income	1,333	1,154	**+15.5%**	+13.3%*
Operating expenses	(716)	(622)	**+15.1%**	+12.1%*
Gross operating income	**617**	**532**	**+16.0%**	**+14.7%***
Net allocation to provisions	(170)	(126)	**+34.9%**	+21.4%*
Operating income	**447**	**406**	**+10.1%**	**+12.6%***
Net income from companies accounted for by the equity method	(5)	(2)	**NM**	
Net income from other assets	1	0	**NM**	
Income tax	(150)	(142)	**+5.6%**	
Net income before minority interests	293	262	**+11.8%**	
Minority interests	8	7	**+14.3%**	
Net income	**285**	**255**	**+11.8%**	**+15.6%***
Cost/income ratio	53.7%	53.9%		
Average allocated capital	3,621	3,179	**+13.9%**	
ROE after tax	**15.7%**	**16.0%**		

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

There are changes in the H1 financial communication for Financial Services:

- Cash Management activities, previously included in Financial Services, are now attached to the French Networks;
- The Non-Life Insurance business is no longer included, as previously, in Specialized Financing.

As a result, the division now comprises Specialized Financing (consumer credit, vendor and equipment finance, operational vehicle leasing and fleet management, and IT asset leasing and management), Life and Non-Life Insurance. Published historical data have been adjusted accordingly and details of the adjustments are provided in the methodology.

Specialized Financing continues to pursue a strategy of organic growth and targeted acquisitions in countries with strong growth potential, resulting in an increasingly international business.

As a result, 73.6% of NBI in H1 07 was generated outside France (vs. 71.1% in H1 06). Moreover, consumer credit's share of total revenues increased to 54.2%. Business finance and services accounted for 45.8%.

In the **consumer credit** business, new lending for the first half was up +15.3%* on H1 06. Activities in countries with strong potential continued to demonstrate a strong commercial momentum, with outstandings up +76.8%* year-on-year. Business grew at a steady pace in mature countries (France, Italy and Germany): outstandings were up +12.1%* year-on-year. Overall, the sharp rise in revenues (+19.3%* in H1 07 vs. H1 06) reflects the good performance of activities in all countries.

SG Equipment Finance, a major player in vendor and equipment finance in Europe saw a +4.4%* rise in new financing[1] vs. H1 06. The Scandinavian subsidiaries, in particular, enjoyed a good level of activity: new financing up +21.2%* in H1 07 vs. H1 06. SG

[1] Excluding factoring

Equipment Finance's total outstandings amounted to EUR 16.6 billion[1], +10.1%* vs. end-June 2006.

In operational vehicle leasing and fleet management, **ALD Automotive** continues to be ranked second in Europe in terms of fleet under management, with a total of 687,000 vehicles at end-June 2007 (+8.7%* vs. end-June 2006). ALD continues to pursue its policy of opening offices and expanding in countries with strong potential - a policy that consists mainly of supporting major customers - by extending its geographical coverage on the American continent, with the launch of the business in Mexico (ALD is already present in the United States and Brazil).

Overall revenues in **Specialized Financing** rose +12.6%* in the first half (+15.3% in absolute terms) vs. H1 06. The business continues to pursue its policy of investing in consumer credit business platforms in countries with strong potential, which inevitably leads to an increase in operating expenses in the first few years. The rise in operating expenses of +12.0%* (+15.4% in absolute terms) reflects this development model.

Gross operating income grew +13.4%* (+15.1% in absolute terms) in H1 07 vs. H1 06.

The rise in the net cost of risk to 88 basis points (vs. 71 basis points in H1 06) can be attributed to the integration of new consumer credit activities and the increased share of consumer credit, particularly in emerging countries, in total outstandings.

After exceptionally high new inflows at the beginning of 2006 due to fund transfers fuelled by changes in the taxation of PEL savings accounts, gross new inflows for Life Insurance were down -10.4% in H1 07, although they remained high at EUR 5.1 billion. Unit-linked policies attracted 33% of new money. Total Life Insurance revenues were up +15.8%* in H1 07 vs. H1 06, driven by the increase in mathematical reserves.

Overall, the **Financial Services division** generated operating income for the first half of EUR 447 million, up +12.6%* (+10.1% in absolute terms). Net income rose +15.6%* (+11.8% in absolute terms) to EUR 285 million compared with the same period last year. ROE after tax reached 15.7% in H1 07 (vs. 16.0% in H1 06).

[1] Excluding factoring

GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In millions of euros	H1 07	H1 06	Change	
Net banking income	2,035	1,544	**+31.8%**	+25.8%*
Operating expenses	(1,326)	(1,075)	**+23.3%**	+16.0%*
Gross operating income	**709**	**469**	**+51.2%**	**+48.6%***
Net allocation to provisions	(6)	(4)	**NM**	NM
Operating income	**703**	**465**	**+51.2%**	**+48.6%***
Net income from other assets	0	0	**NM**	
Income tax	(219)	(144)	**+52.1%**	
Net income before minority interests	484	321	**+50.8%**	
Minority interests	19	24	**NM**	
Net income	**465**	**297**	**+56.6%**	**+52.9%***
Cost/income ratio	65.2%	69.6%		
Average allocated capital	1,261	1,036	**+21.7%**	

Excl. Euronext capital gain	H1 07	H1 06	Change	
Net banking income	1,870	1,544	**+21.1%**	+15.0%*
Cost/income ratio	70.9%	69.6%		
Net income	354	297	**+19.2%**	+15.0%*

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

Global Investment Management and Services comprises asset management (Société Générale Asset Management), private banking (SG Private Banking), Société Générale Securities & Services (SG SS) and online savings (Boursorama).

In addition to its organic growth, the division continued to pursue its strategy of targeted acquisitions (notably the conclusion of an agreement for the purchase of Pioneer Investment in Germany, a subsidiary of Pioneer Global Asset Management) and the strengthening of its position in regions with strong potential such as Asia. SGAM increased its stake in Fortune SGAM in China to 49%. The total assets managed by the joint venture in China amounted to EUR 3.9 billion at end-June 2007 (vs. EUR 1.8 billion at end-December 2006).

In terms of commercial performance, business remained very buoyant in H1 07: overall net inflows for Société Générale Asset Management (SGAM) and SG Private Banking totaled EUR 36.4 billion in H1 07 vs. EUR 25.7 billion in H1 06, with outstanding assets under management reaching EUR 467.2 billion[1] at end-June 2007. Assets under custody for institutional customers totaled EUR 2,580 billion at end-June 2007 (including EUR 684 billion for 2S Banca), up +25.1% at constant structure year-on-year. Fimat also increased its global market share in the main markets where it is a member, from 6.0% last year to 8.4% (12-month moving average).

[1] This figure does not include some EUR 119 billion of assets held by customers of the French Networks (investable assets exceeding EUR 150,000) nor the assets managed by Lyxor Asset Management (EUR 70.5 billion at June 30th 2007), whose results are consolidated in the Equities business line.

The division posted a good financial performance: H1 07 net banking income was up +15.0%*[(a)] (+31.8% in absolute terms) vs. H1 06. Operating income rose +12.5%*[(a)] (+51.2% in absolute terms) vs. H1 06. First half net income totaled EUR 465 million, up +19.2%[(a)] (+56.6% in absolute terms) vs. H1 06.

Asset Management

In millions of euros	H1 07	H1 06	Change	
Net banking income	685	638	**+7.4%**	+11.0%*
Operating expenses	(438)	(389)	**+12.6%**	+17.1%*
Gross operating income	**247**	**249**	**-0.8%**	**+1.6%***
Net allocation to provisions	0	0	**NM**	NM
Operating income	**247**	**249**	**-0.8%**	**+1.6%***
Net income from other assets	0	0	**NM**	
Income tax	(84)	(85)	**-1.2%**	
Net income before minority interests	163	164	**-0.6%**	
Minority interests	4	11	**-63.6%**	
Net income	**159**	**153**	**+3.9%**	**+6.0%***
Cost/income ratio	63.9%	61.0%		
Average allocated capital	290	290	**NM**	

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

SGAM posted strong net inflows of EUR 32.1 billion for the first half of 2007 (vs. EUR 21.3 billion in H1 06), or 18% of assets under management on an annualized basis. Most of the inflows consist of money market and fixed-income products. However, it is worth noting the Asian joint ventures' healthy inflows on equities products. The total assets managed by SGAM amounted to EUR 393.4 billion at end-June 2007 (vs. EUR 333.9 billion for the same period in 2006).

First half net banking income was up +11.0%* (+7.4% in absolute terms) vs. H1 06. The gross margin was 37 points in H1 07.

The increase in operating expenses of +17.1%* (+12.6% in absolute terms) on H1 06 can be attributed primarily to the growth in the headcount (+9.6% between end-June 2006 and end-June 2007) and, to a lesser extent, to higher performance-linked pay.

Gross operating income was stable vs. H1 06 at EUR 247 million. Net income was 6.0%* higher than in H1 06 (+3.9% in absolute terms).

Private Banking

In millions of euros	H1 07	H1 06	Change	
Net banking income	389	328	**+18.6%**	+20.4%*
Operating expenses	(244)	(208)	**+17.3%**	+19.0%*
Gross operating income	**145**	**120**	**+20.8%**	**+22.9%***
Net allocation to provisions	(1)	(2)	**-50.0%**	-50.0%*
Operating income	**144**	**118**	**+22.0%**	**+24.1%***
Net income from other assets	0	0	**NM**	
Income tax	(32)	(28)	**+14.3%**	
Net income before minority interests	112	90	**+24.4%**	
Minority interests	6	6	**NM**	
Net income	**106**	**84**	**+26.2%**	**+29.3%***
Cost/income ratio	62.7%	63.4%		
Average allocated capital	403	381	**+5.8%**	

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

SG Private Banking continued to put in a very good commercial and financial performance. Inflows reached a high EUR 4.3 billion for the first half, or 13% of assets on an annualized basis. Total assets under management amounted to EUR 73.8 billion at end-June 2007 (vs. EUR 63.3 billion for the same period last year).

The business line's first half net banking income was up +20.4%* vs. H1 06 (+18.6% in absolute terms). The gross margin was very high at 110 basis points, reflecting the increased share of alternative investment and structured products in total revenues.

Operating expenses were 19.0%* higher than in H1 06 (+17.3% in absolute terms) as a result of continued commercial and infrastructure investment in Europe, Asia and more recently the Middle East.

Gross operating income was up +22.9%* in H1 07 vs. H1 06 (+20.8% in absolute terms). Net income rose +29.3%* in H1 07 vs. H1 06 (+26.2% in absolute terms).

Société Générale Securities Services and Online Savings

In millions of euros	H1 07	H1 06	Change	
Net banking income	961	578	**+66.3%**	+44.0%*
Operating expenses	(644)	(478)	**+34.7%**	+13.9%*
Gross operating income	**317**	**100**	**NM**	**NM**
Net allocation to provisions	(5)	(2)	**NM**	NM
Operating income	**312**	**98**	**NM**	**NM**
Net income from other assets	0	0	**NM**	
Income tax	(103)	(31)	**NM**	
Net income before minority interests	209	67	**NM**	
Minority interests	9	7	**NM**	
Net income	**200**	**60**	**NM**	**NM**
Cost/income ratio	67.0%	82.7%		
Average allocated capital	568	365	**+55.6%**	

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

SGSS' business volumes grew substantially in the first half of the year.

FIMAT continues to enjoy strong business volumes, with the number of lots traded up 60.3% at constant structure vs. H1 06 at 777 million.

The **Securities Services subdivision** saw assets under custody rise +25.1% at constant structure year-on-year (+70.2% at current structure), to EUR 2,580 billion at end-June 2007. Assets under management also enjoyed sustained growth of 33.9% at constant structure year-on-year (+41.6% at current structure), amounting to EUR 405 billion at end-June 2007 and nearly EUR 460 billion after taking into account the acquisition of Pioneer Investments.

Boursorama confirmed its position as a major player in online brokerage and savings in Europe. Outstanding online savings increased +26.3%, at constant structure year-on-year, to EUR 4.6 billion at end-June 2007. At constant structure, the number of order executions in H1 07 was similar to that in H1 06, which represented a high comparison base. Lastly, the banking offering is enjoying growing success with 6,020 bank accounts opened in H1 07, taking the number of bank accounts to 58,580 at end-June 2007.

Net banking income for SGSS and Boursorama was up +16.5%*[(a)] (+66.3% in absolute terms) vs. H1 06.

Operating expenses were 13.9%* higher (+34.7% in absolute terms) than in H1 06, due primarily to ongoing strategic and restructuring investments and the growth in performance-linked pay resulting from the businesses' good performance.

Operating income was up +26.5%*[(a)] in H1 07. Net income increased +19.7%*[(a)] in H1 07 vs. H1 06.

CORPORATE AND INVESTMENT BANKING

In millions of euros**	H1 07	H1 06	Change	
Net banking income	4,024	3,655	**+10.1%**	+11.8%*
o.w. Financing & Advisory	*803*	*704*	***+14.1%***	*+15.4%**
o.w.Fixed Income, Currencies & Commodities	*1,109*	*1,166*	***-4.9%***	*-3.0%**
o.w. Equities	*2,112*	*1,785*	***+18.3%***	*+20.1%**
Operating expenses	(2,193)	(2,001)	**+9.6%**	+11.3%*
Gross operating income	**1,831**	**1,654**	**+10.7%**	**+12.5%***
Net allocation to provisions	60	54	**+11.1%**	+22.4%*
Operating income	**1,891**	**1,708**	**+10.7%**	**+12.8%***
Net income from companies accounted for by the equity method	8	12	**-33.3%**	
Net income from other assets	0	24	**NM**	
Impairment losses on goodwill	0	0	**NM**	
Income tax	(507)	(509)	**-0.4%**	
Net income before minority interests	1,392	1,235	**+12.7%**	
Minority interests	5	6	**-16.7%**	
Net income	**1,387**	**1,229**	**+12.9%**	**+14.9%***
Cost/income ratio	54.5%	54.7%		
Average allocated capital	5,517	4,800	**+14.9%**	
ROE after tax	**50.3%**	**51.2%**		

Excl. Euronext capital gain	H1 07	H1 06	Change	
Net banking income	3,990	3,655	**+9.2%**	+10.9%*
Cost/income ratio	55.0%	54.7%		
Net income	1,364	1,229	**+11.0%**	+13.0%*

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

For the first time in H1 07, SG CIB's results are presented according to the division's new organizational set-up implemented at the beginning of 2007. Société Générale now publishes a single income statement for SG CIB detailing the revenues for each of its three businesses, "Equities", "Fixed Income, Currencies & Commodities" and "Financing and Advisory". Historical comparable data have been adjusted, and additionally are now presented excluding Cowen.

Corporate and Investment Banking's net banking income amounted to EUR 4,024 million, an increase of +10.9%*[(a)] (+10.1% in absolute terms excluding Cowen) vs. a H1 2006 which represented a high comparison base. This performance confirms the success of SG CIB's profitable growth strategy focusing on its three key areas of expertise (derivatives, structured products and euro capital markets). SG CIB continues to make targeted investments in markets offering real and stable potential and allowing it to rapidly capitalise on its areas of expertise (for example, SG CIB has rapidly established itself as one of the leaders in warrants in Korea).

The **Equities** business enjoyed an excellent first half, with NBI up +18.1%*[(a)] vs. H1 06 (+18.3% in absolute terms) at EUR 2,112 million. Commercial performances were excellent, especially for the sale of structured products in France and abroad. SG CIB confirmed its position as a world leader in equity derivatives having received Euromoney's "Best Equity Derivatives House – Global Award" in July 2007 and Risk Magazine's "Modern Great in Equity Derivatives" award on the occasion of its 20th anniversary. Meanwhile, Lyxor was named "Institutional Manager of the year" (Alternative Investment News, June 2007) and confirmed its global leadership positions in the ETF segment, picking up 4 "global ETF Awards" including the award for most innovative ETFs in Europe (Exchangetradedfunds.com Inc., May 2007).

The revenues of the **Fixed Income, Currencies & Commodities** business were down -3.0%* (-4.9% in absolute terms) at EUR 1,109 million. First half revenues included a EUR 82 million capital gain on the disposal of ICE shares (EUR 6 million in H1 06) and a Day One income effect (EUR -60 million in H1 07 vs. EUR -6 million in H1 06). The business line continues to successfully expand its franchises in terms of both euro credit and interest rate flow and structured products, and commodity derivatives, as reflected by its No.1 ranking for "European Fixed Income in research and trade ideas" (Euromoney, May 2007) and the award for "Derivatives House of the Year" (Asia Awards 2007, Energy Risk, June 2007). However, the market environment, affected in particular by rising rates in 2007, caused a decline in the performance of treasury activities compared with H1 06.

Financing & Advisory revenues were up +15.4%* in 1H 07 (+14.1% in absolute terms) at EUR 803 million. They include EUR +6 million of marked-to-market on credit portfolio hedging (vs. EUR -67 million in H1 2006). The performance can be attributed to sustained and balanced growth in all the businesses, which have benefited from the positive synergy effects of the new organizational set-up resulting from the Step Up initiative. SGCIB confirmed its leadership position in euro capital markets, ranking No. 3 for all euro bond issues, No. 2 for corporate and sovereign euro issues, and No. 5 for financial institution euro issues. All the structured finance businesses made progress with, in particular, solid performances from commodity and asset financing, notably in Aerospace and Shipping. SGCIB confirmed its leadership position in this area by once again being named "Best Commodity Bank" and "Best Export Finance Arranger" (Trade Finance magazine, June 2007).

Corporate and Investment Banking's operating expenses rose +11.3%* (+9.6% in absolute terms excluding Cowen) in H1 07 vs. H1 06. The cost/income ratio was very low at 55.0%[(a)].

In H1 07, the average VaR stood at EUR 38.6 million vs. EUR 21.1 million in H1 06. The increase can be attributed primarily to a mechanical effect resulting from the refining of the calculation method for equity VaR since January 1st 2007.

The division's first half contribution to Group net income was a high EUR 1,387 million, an increase of +13.0%*[(a)] (+12.9% in absolute terms excluding Cowen) vs. H1 06.

The division's profitability remains very high, with ROE after tax of 49.4%[(a)] (vs. 51.2% in H1 06).

Corporate Center

In millions of euros	H1 07	H1 06
Net banking income	128	255
Operating expenses	(46)	(79)
Gross operating income	**82**	**176**
Net allocation to provisions	5	(5)
Operating income	**87**	**171**
Net income from companies accounted for by the equity method	(3)	(3)
Net income from other assets	4	4
Impairment losses on goodwill	0	0
Income tax	61	27
Net income before minority interests	149	199
Minority interests	119	113
Net income	**30**	**86**

The Corporate Centre recorded gross operating income of EUR 82 million for the first half, vs. EUR 176 million last year. This decline is due mainly to the following two factors:

- A decline in income from the equity portfolio which amounted to EUR 153 million in H1 07 vs. EUR 208 million in H1 06. At June 30th 2007, the IFRS net book value of the industrial equity portfolio, excluding unrealized capital gains, amounted to EUR 1.1 billion, representing market value of EUR 2.0 billion euros;
- The negative impact of changes in the marked-to-market on interest rate swaps used to hedge subsidiaries' equity instruments.

Methodology

1 - Group ROE is calculated on the basis of **average Group shareholders' equity** under IFRS excluding (i) unrealized or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognized as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, as of 2006, to the holders of restated, undated subordinated notes (i.e. EUR 33 million in H1 07 vs. EUR 20 million in H1 06).

2 - Earnings per share is the ratio of (i) net income for the period after deduction (as of 2005) of the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 22 million in H1 07 and EUR 14 million in H1 06) and, as of 2006, the interest, net of tax, to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 11 million for H1 07 vs. EUR 6 million for H1 06, (ii) the average number of shares outstanding excluding treasury shares, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.

3 - Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 1.96 billion), undated subordinated notes previously recognized as debt (EUR 0.9 billion), and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number outstanding at June 30th 2007, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

4 – The financial communication for H1 07 has changed:

✓ Cash Management activities, previously included in Financial Services, are now attached to the French Networks;

Cash management activities

in EUR m	H1 05	H2 05	H1 06	H2 06	Q1 07
Net Banking Income	52	54	65	67	35
Operating expenses	-54	-50	-44	-52	-23

✓ Non-Life Insurance is no longer included, as previously, in Specialized Financing.

Non-life insurance

in EUR m	H1 05	H2 05	H1 06	H2 06	Q1 07
Net Banking Income	12	12	14	17	9
Operating expenses	-12	-13	-14	-15	-8

2.4 Capital base

At June 30th 2007, Group shareholders' equity amounted to EUR 30.1 billion[1] and book value per share to EUR 63.9, including EUR 4.1 of unrealized capital gains. Risk-weighted assets rose +16.4%* year-on-year (+16.2% in absolute terms), reflecting the Group's strong organic growth.
After buying back 7.5 million shares in H1 07, the Group held 27.7 million treasury shares at end-June excluding those held for trading purposes (i.e. 6.0% of its capital).

The Group is rated AA by S&P and Fitch, and Aa1 by Moody's. Société Générale is one of the best-rated banking groups.

2.5 Significant new products or services

In accordance with the Société Générale Group's innovation strategy, numerous new products were launched in the first half of 2007. The most important are as follows:

Business	New products or services	
French Networks	"Sustainable development" loans	Société Générale has launched a range of "sustainable development" loans, available to individuals, designed to encourage ecological investments and provide attractive financing conditions for energy savings projects concerning older properties.
	Visa Infinite card	Société Générale has enhanced its range of payment cards, with the launch of the Visa Infinite card, tailored to the needs of a demanding, very upmarket clientele.
	Messalia Pro	Société Générale's SMS alert service, notifying business customers of the status of their accounts via their mobile phone.
Investment services	Asset Servicing offering for complex derivatives	SGSS has supplemented the range of valuation, performance attribution and risk calculation services for complex derivatives with a new middle office service for OTC and structured products. This Asset Servicing offering provides a concrete answer to the needs of financial market players.
Corporate and Investment Banking	Range of certificates	Enhancement of the range of certificates with the 100% Premium List based on a selection of stocks (basket of equities) resulting from its pan-European Equity Research.
	"Société Générale Index"	Creation of a new generation indexes offering drawing mainly on the expertise of the bank's equity derivatives platform (Société Générale is the world leader in equity derivatives) and aimed at offering the market systematic and transparent strategy indexes, and theme-based indexes providing access to new asset classses.

NB: the comprehensive list of new products and services is available on the website www.socgen.com

[1] This figure includes (i) EUR 1.0 billion from the issue of deeply subordinated notes in January 2005 and EUR 1.0 billion from the issues in April 2007, EUR 0.9 billion from undated subordinated notes and (ii) EUR 1.8 billion of unrealized capital gains.

2.6 Major investments

During the first half of 2007, the overall level of investments made by the Group was limited (less than € 200 million).

Business	Description of the investment
H1 2007	
International Retail Banking	Acquisition of 51% of Banque Internationale d'Investissement (BII) in Mauritania. BII has made a name for itself through its business customer offering, with international trade and direct banking services, as well as investment products.
	Acquisition of 96% of Mobiasbanca, one of the main banks in Moldavia.
	Acquisition of 52% of Ohridska Banka, one of the four major universal banks in Macedonia.
Financial Services	Acquisition of 70% of Banco Pecúnia, a consumer credit specialist in Brazil.
	Acquisition of Scott Financial Services, a broker specializing in pleasure boat financing in the United States.
Asset Management	Increase in SGAM's stake in Fortune SGAM to 49%, the maximum level authorized by Chinese regulations. Fortune SGAM is a co-management company formed in 2003 with the Chinese industrial leader Baosteel.
	Acquisition of 3.3% of the capital of TCW.

2.7 Events after the close on June 30th 2007

- ***Press release of August 8th, 2007 : Société Générale and Calyon sign a merger agreement between Fimat and Calyon Financial and announce the creation of Newedge***

" Société Générale and Calyon today signed the final agreement relative to the merger of the brokerage activities currently carried out by their respective subsidiaries, Fimat and Calyon Financial.

The operational launch of the new entity is scheduled for early 2008, subject to the approval of supervisory authorities.

The resulting entity, Newedge, will be controlled 50/50 by Société Générale and Calyon and will have bank status. It will be headquartered in Paris, and is expected to have a combined staff of around 3,000 located in the world's main financial centres.

Newedge will be provided with effective governance which will ensure its autonomy in operational functions and anticipate any conflict arising between the shareholders. These will have the same rights and the same representation on the Board of Directors. The Chairman, Marc Litzler, Deputy CEO of Calyon and the Vice-Chairman, Philippe Collas, Deputy CEO of Société Générale with responsibility for its Global Investment Management and Services division, will each be appointed for a period of two years, with an alternation between Société Générale and Calyon.

Patrice Blanc, the Chairman and CEO of the Fimat Group, will be appointed CEO of Newedge and Richard Ferina, Calyon Financial's Chairman and CEO, will be Deputy CEO. In a fast-growing market, Newedge will rank as a world leader in execution, in particular electronic execution, as well as in clearing derivative products traded in over 70 organized markets in the USA, Europe and Asia-Pacific.

On a pro forma basis as at 31st December, 2006, the combined entity handled more than 1.3 billion contracts, with sales of over one billion euros.

In addition to its core business as a Futures Commission Merchant (FCM), the new entity will continue to offer a range of complementary execution services on OTC markets and on all the spot markets, including money market instruments, bonds, equities, FX and tangible commodities.

A leading player in brokerage, Newedge will combine the specific know-how (risk management, cross margining, financing, etc) of the two entities and provide an innovative and comprehensive prime brokerage offering, an alternative to the services proposed by investment banks to their institutional customers.

Generating diversified revenue streams from banks, brokers, firms and management companies including hedge funds, the new entity will thus meet the increasing demands of a broader customer base, with a wider spectrum of products and access to increasingly substantial sources of liquidity. ”

2.8 Implementation of the Basel II reform

Entry into force of the Basel II agreement

The transposition into French law of the European Directive resulted in the publication of the Decree of February 20th 2007 relating to the capital requirements applicable to credit institutions and investment companies.

In June 2007, the Société Générale Group submitted an application to the Banking Commission for authorization to use the advanced methods (IRBA and AMA) in the calculation of capital requirements from January 1st 2008. The dossier was then sent to the foreign regulators for examination. The final agreement of the College of French and foreign regulators is expected at end-2007.

Organization of the programme for the SG Group's adaptation to the Basel II principles

The measures implemented under the programme have gradually been scaled back given the progress of the work. The functional departments, notably the Risk Department and the Finance Department, as well as the businesses, have taken over the specific project structure for the finalization of the work.

State of progress of the work for implementation of the reform

Work to achieve the adaptations necessary for the implementation of the reform in the Group is currently in the process of completion. The transaction and counterpary ratings models have been developed and the associated banking practices have been implemented. The Banking Commission has carried out an inspection of this work and the Group must incorporate the recommendations by the end of the year.
The functional departments' and businesses' information systems have been adapted to take account of the specific features of the Basel II reform, and a central computer has been set up for this purpose. Tests under real production conditions for the regulatory statements and ratio, which began in 2006, will continue until end-2007.
Measures for implementing internal change management have been stepped up to ensure that the entire Group is familiar with the Basel II framework.

2.9 Analysis of the consolidated balance sheet

Assets (in billions of euros)	**30/06/2007**	31/12/2006	% change
Cash, due from central banks	**9.1**	9.4	-3%
Financial assets at fair value through profit or loss	**577.1**	453.2	27%
Hedging derivatives	**4.3**	3.7	17%
Available-for-sale financial assets	**82.6**	78.7	5%
Due from banks	**74.3**	68.2	9%
Customer loans	**288.3**	263.5	9%
Lease financing and similar agreements	**26.3**	25.0	5%
Revaluation differences on portfolios hedged against interest rate risk	**-0.5**	0.0	NM
Held-to-maturity financial assets	**1.6**	1.5	7%
Tax assets and other assets	**43.6**	36.0	21%
Tangible and intangible fixed assets, and investments by the equity method	**17.9**	17.6	2%
Total	**1124.6**	956.8	18%

Liabilities (in billions of euros)	**30/06/2007**	31/12/2006	% change
Due to central banks	**4.4**	4.2	5%
Financial liabilities at fair value through profit or loss	**379.9**	298.7	27%
Hedging derivatives	**4.2**	2.8	50%
Due to banks	**164.7**	129.8	27%
Customer deposits	**286.7**	267.4	7%
Securitized debt payables	**117.3**	100.4	17%
Revaluation differences on portfolios hedged against interest rate risk	**-0.5**	0.1	NM
Tax liabilities and other liabilities	**51.6**	41.2	25%
Underwriting reserves of insurance companies	**68.0**	64.6	5%
Provisions	**2.4**	2.6	-6%
Subordinated debt	**11.5**	11.5	0%
Shareholders' equity	**30.1**	29.1	4%
Minority interests	**4.3**	4.4	-1%
Total	**1124.6**	956.8	18%

At June 30th 2007, the Group's consolidated balance totaled EUR 1,124.6 billion, an increase of EUR 167.8 billion (+17.5%) compared with December 31st 2006 (EUR 956.8 billion). Changes in the dollar, yen and sterling exchange rate impacted the balance sheet by respectively EUR -6.2 billion, EUR -2.2 billion and EUR -0.1 billion.

The main changes in structure during H1 2007 concern the acquisition of 60% of the capital of Bank Republic, with a commitment by Société Générale to buy back 30% of the shares, and the entry into the scope of SGCF Hellas Finance which, in 2006, acquired SFS HF Lease & Trade (ex Chrofin) and SFS HF Consumer (ex Cofidis Hellas). These changes in structure contributed EUR +0.4 billion to the increase in the Group's consolidated balance sheet.

Main changes in the consolidated balance sheet

Financial assets at fair value through profit or loss (EUR 577.1 billion at June 30th 2007) increased by EUR 123.9 billion compared with December 31st 2006, including a EUR -3.9 billion dollar effect. The increase is due to the growth in the trading portfolio which rose by EUR 96.4 billion, including EUR +38.1 billion for the equities portfolio, EUR +18.5 billion for the bond portfolio, EUR +24.2 billion for securities purchased under resale agreements and EUR +12.0 billion for the treasury bills portfolio. It can also be attributed to the growth of EUR 0.6 billion in the portfolio of options financial assets at fair value. Trading derivatives instruments were up by EUR 26.9 billion, including EUR +9.2 billion on index and equities options and futures instruments, EUR +2.6 billion on credit derivatives, EUR +2.7 billion on currency instruments and EUR +11.7 billion on interest rate options and futures instruments.

Similarly, **financial liabilities at fair value through profit or loss** (EUR 379.9 billion at June 30th 2007) increased by EUR 81.2 billon compared with December 31st 2006, including a EUR -1.9 billion dollar effect. The increase is due to the rise in trading liabilities which were up by EUR 48.8 billion, including EUR + 5.2 billion on securities issued, EUR +13.7 billion for securities sold under repurchase agreements and EUR 27.5 billion on securities' liabilities. It can also be attributed to the growth of EUR 3.2 billion in the portfolio of options financial liabilities at fair value. Trading derivatives instruments were up by EUR 29.2 billion, including EUR +8.8 billion on index and equities options and futures instruments, EUR +2.7 billion on credit derivatives, EUR +2.0 billion on currency instruments and EUR +14.6 billion on interest rate options and futures instruments

Amounts due to banks increased by EUR 34.8 billion, including a EUR -1.2 billion dollar effect. Most of the increase can be attributed to securities sold under overnight repurchase agreements (EUR +12.9 billion), deposits and current accounts (EUR +2.7 billion), securities sold under term repurchase agreements (EUR +6.5 billion), term borrowings and accounts (EUR +9.0 billion) and securities sold under repurchase agreements (EUR +3.7 billion).

Customer loans, including securities purchased under rediscount resale agreements, totaled EUR 288.3 billion at June 30th 2007, an increase of EUR 24.7 billion, or +9.4% compared with December 31st 2006, including a EUR -1.0 billion dollar effect and a EUR +0.9 billion structure effect (with EUR +0.6 billion in respect of SG Immobel).

This reflects in particular:
- The growth in housing loans (EUR + 5 billion),
- The rise in treasury loans (EUR +18.5 billion), attributable mainly to the increase in loans to businesses (EUR +7.8 billion) and individuals (EUR +8.8 billion),
- The decline in commercial receivables (EUR -1.5 billion),
- The increase in current accounts receivable: EUR +3.2 billion.

Customer deposits, including securities sold under rediscount repurchase agreements, totaled EUR 286.7 billion at June 30th 2007. They were up by EUR 19.3 billion (+7.2%) compared with December 31st 2006, including a dollar effect of EUR -1.6 billion and a structure effect of EUR +0.3 billion.

This reflects in particular the growth in special current savings accounts (EUR +2 billion), current accounts payable (EUR +8.2 billion), other accounts payable (EUR + 3 billion) and other term deposits (EUR +6.4 billion).

Group shareholders' equity totaled EUR 30.1 billion at June 30th 2007 vs. EUR 29.1 billion at December 31st 2006, reflecting primarily the following factors:

- The result for H1 2007: EUR +3.2 billion,
- The issue of equity instruments: EUR +1.5 billion,
- The dividend distribution in respect of 2006: EUR -2.4 billion.

After taking account of minority interests (EUR 4.3 billion), the Group's total shareholders' equity amounted to EUR 34.4 billion at June 30th 2007.

They contributed to an international solvency ratio of 10.9% at June 30th 2007. The proportion of "core" equity (Tier one) represents 7.6%, for total weighted commitments of EUR 317 billion.

The Group's debt situation

The Société Générale Group's debt policy fulfills the refinancing needs of the businesses, while meeting two main objectives. Firstly, the Société Générale Group continues to actively pursue the diversification of its refinancing sources thus ensuring stability : at June 30th 2007, the proportion of customer resources and resources from insurance activities in the Group's refinancing amounted to EUR 333 billion (or 29.7% of the Group's liabilities), the proportion of debt instrument issues, interbank resources, resources from the refinancing of our securities portfolios amounted to EUR 546 billion (or 48.8% of the Group's liabilities), with the rest of the refinancing made up of shareholders' equity, derivative financial instruments, other financial accounts and provisions. Secondly, the Group's refinancing structure, based on maturity and currency, makes it possible to control its unmatched operations policy and reduce its exposure to currency variation risks.

2.10 Main risks and uncertainties over the next 6 months

The Société Générale Group continues to be subject to the usual risks and the risks inherent to its business as mentioned in chapter 9 of the registration document.

The extension of the crisis affecting the US subprime market to other credit markets at the beginning of August has generated liquidity pressures in many markets. It has been accompanied by a sharp increase in volatilities and a general decline in equity markets. If they were to persist, these market conditions, difficult for trading activities, could prompt corporate and investment banking customers to adopt a wait-and-see attitude.

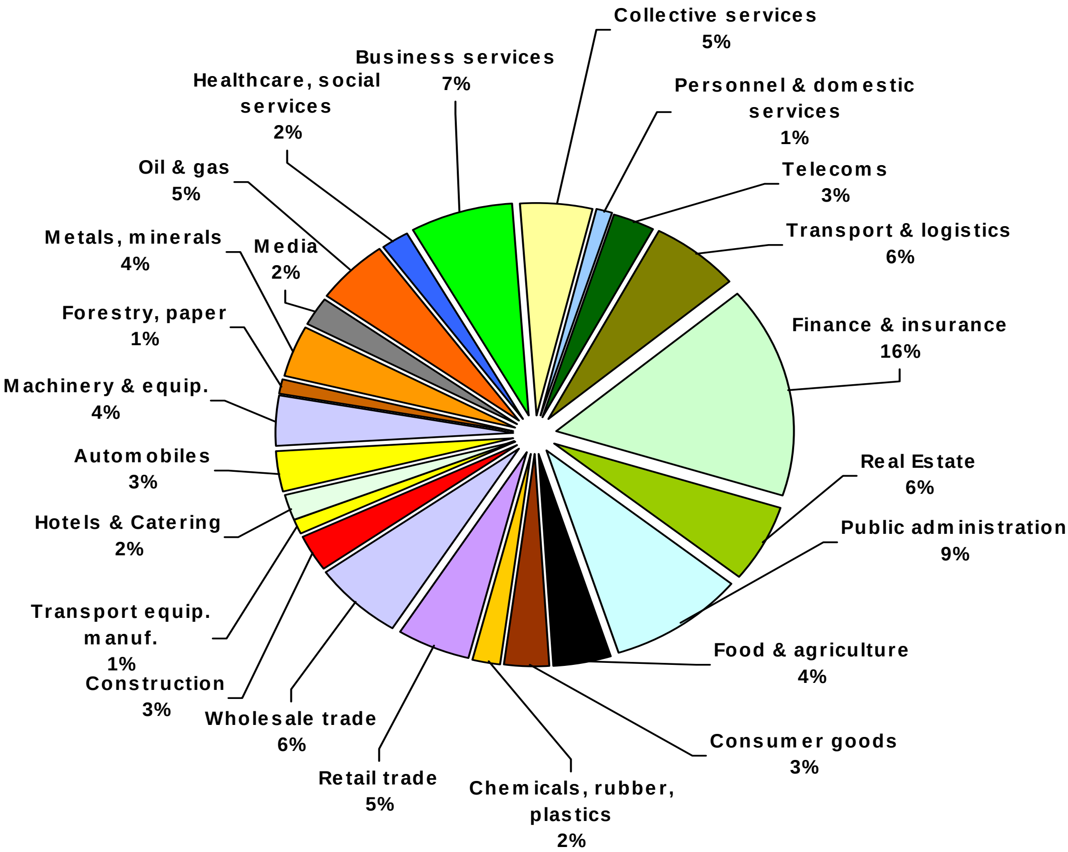
2.11 Transactions between related parties

No significant new transaction between related parties was concluded during the first half of 2007.

III. CHAPTER 9: RISK FACTORS

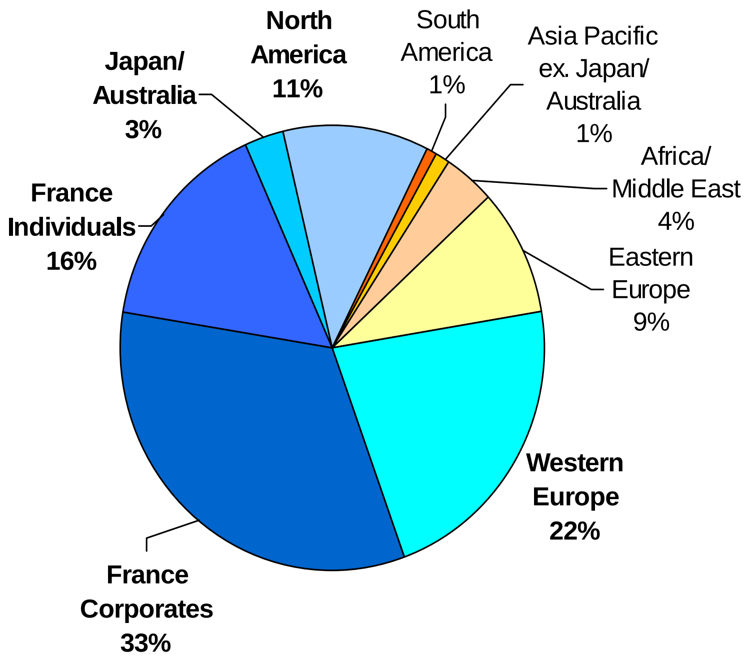
3.1 Sector breakdown of the Société Générale Group's commitments at June 30th 2007

Corporate commitments (balance sheet and off-balance sheet loans, excluding individuals and repo transactions), at EUR 351 billion at June 30th 2007, break down as follows:

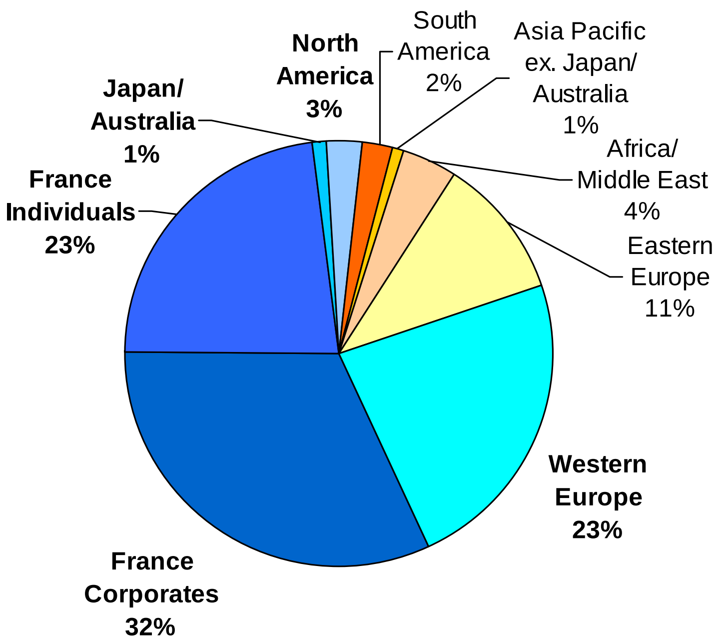


3.2 Geographical breakdown of the Société Générale Group's commitments at June 30th 2007

Balance sheet and off-balance sheet, excluding repo transactions, individuals and corporates:
EUR 449 billion



Balance sheet, excluding repo transactions, individuals and corporates,
EUR 305 billion



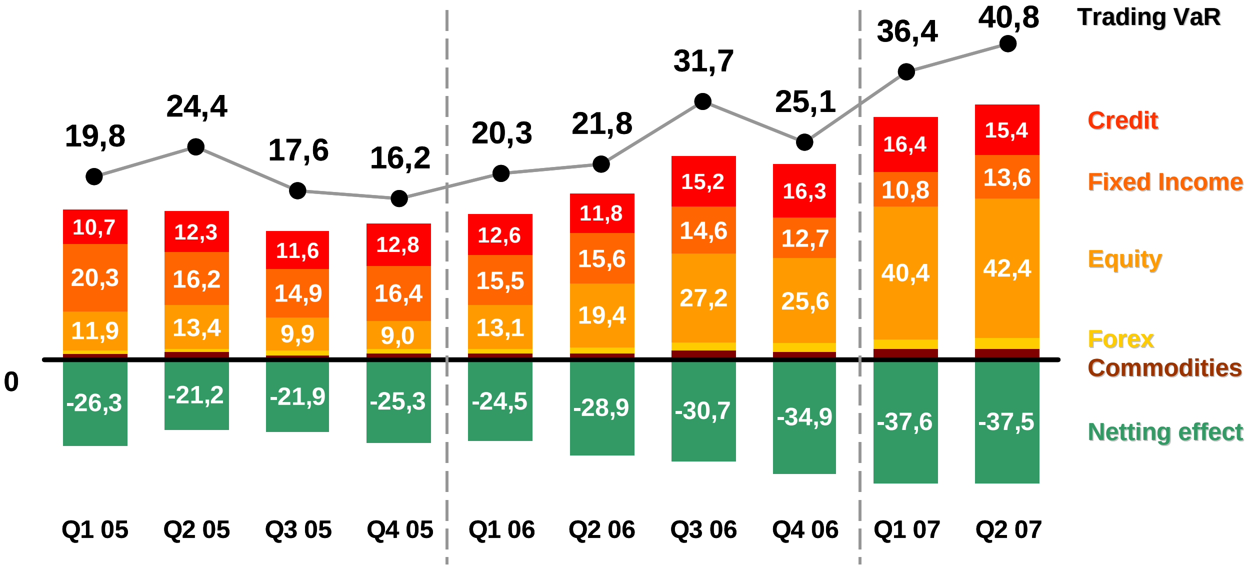
3.3 Provisioning of doubtful loans

	31/12/2006	31/03/2007	30/06/2007
Customer loans (in EUR bn)	279	286	305
Doubtful loans (in EUR bn)	10.6	10.8	11.3
Doubtful loans/customer loans	3.8%	3.8%	3.7%
Provisions (in EUR bn)*	6.7	6.8	6.7
Overall coverage ratio for doubtful loans	63%	63%	59%

* Excluding stable portfolio-based provisions between 31/12/2006 and 30/06/2007 at around EUR 1bn

3.4 Change in trading VaR

Quarterly average 99% Value at Risk (VaR), a composite indicator used to monitor the bank's daily risk exposure, notably for its trading activities, in millions of euros:



Since January 1st 2007, the Group incorporates variations in equity volatility (in the place of variations in index volatility).

3.5 Legal Risks

The third paragraph of the 'Risks and litigation' section is updated as follows:

'In January 2002, Société Générale learned that Frank Gruttadauria ("Gruttadauria"), a former employee of SG Cowen's retail brokerage business that was sold in October 2000, had defrauded numerous customers and misappropriated their assets at various firms that had employed him, including SG Cowen. Following the discovery of Gruttadauria's fraud, numerous former customers commenced or threatened to commence lawsuits and arbitrations against SG Cowen (and in some instances against Société Générale as well) arising out of Gruttadauria's actions. SG Cowen reached settlements with most former customers, and has arbitrated several other customers' claims. There are currently only two outstanding customer claims against SG Cowen for which Société Générale has agreed to cover the consequences. In addition, SG Cowen cooperated fully with all government and regulatory authorities who initiated investigations arising out of Gruttadauria's conduct and settled with those authorities.
Société Générale established a provision for all the reasonably anticipated financial consequences of this matter, which has been partly used to pay the settlements and arbitral awards above.'

IV. CHAPTER 10 : FINANCIAL INFORMATION

4.1 Consolidated financial statements and notes at June 30th 2007

CONTENTS OF FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

Assets

(in millions of euros)		*IFRS* June 30, 2007	*IFRS* December 31, 2006
Cash, due from central banks		9,111	9,358
Financial assets measured at fair value through profit and loss	Note 3	577,127	453,207
Hedging derivatives	Note 4	4,301	3,668
Available for sale financial assets	Note 5	82,604	78,754
Non current assets held for sale		31	34
Due from banks	Note 6	74,279	68,157
Customers loans	Note 7	288,269	263,547
Lease financing and similar agreements		26,308	25,027
Revaluation differences on portfolios hedged against interest rate risk		(516)	(20)
Held to maturity financial assets		1,563	1,459
Tax assets		1,247	1,503
Other assets		42,359	34,514
Investments in subsidiaries and affiliates accounted for by the equity method		698	646
Tangible and intangible fixed assets		12,537	12,072
Goodwill	Note 8	4,692	4,915
Total		**1,124,610**	**956,841**

Liabilities

(in millions of euros)		IFRS June 30, 2007	IFRS December 31, 2006
Due to central banks		4,373	4,183
Financial liabilities measured at fair value through profit and loss	Note 3	379,892	298,693
Hedging derivatives	Note 4	4,246	2,826
Due to banks	Note 9	164,682	129,835
Customer deposits	Note 10	286,683	267,397
Securitized debt payables	Note 11	117,268	100,372
Revaluation differences on portfolios hedged against interest rate risk		(490)	143
Tax liabilities		1,633	1,959
Other liabilities		50,029	39,326
Underwriting reserves of insurance companies	Note 12	67,962	64,583
Provisions	Note 12	2,425	2,579
Subordinated debt		11,465	11,513
Total liabilities		**1,090,168**	**923,409**
SHAREHOLDERS' EQUITY			
Shareholders' equity, Group share			
Common stock		577	577
Equity instruments and associated reserves		6,926	6,294
Retained earnings		17,692	14,773
Net income		3,175	5,221
Sub-total		**28,370**	**26,865**
Unrealized or deferred capital gains or losses		1,759	2,189
Sub-total equity, Group share		**30,129**	**29,054**
Minority interests		4,313	4,378
Total equity		**34,442**	**33,432**
Total		**1,124,610**	**956,841**

CONSOLIDATED INCOME STATEMENT

(in millions of euros)		*IFRS* **June 30, 2007**	*IFRS* **June 30, 2006**	*IFRS* **December 31, 2006**
Interest and similar income	Note 16	18,152	15,214	30,056
Interest and similar expense	Note 16	(17,078)	(13,717)	(26,944)
Dividend income		169	146	293
Fee income	Note 17	5,221	4,671	9,242
Fee expense	Note 17	(1,601)	(1,206)	(2,389)
Net gains or losses on financial transactions		7,190	5,782	10,984
o/w net gains or losses on financial instruments at fair value through profit and loss	Note 18	*6,659*	*5,490*	*10,360*
o/w net gains or losses on avalaible-for-sale financial assets	Note 19	*531*	*292*	*624*
Income from other activities		9,156	9,367	16,763
Expenses from other activities		(8,541)	(8,777)	(15,588)
Net banking income		**12,668**	**11,480**	**22,417**
Personnel expenses	Note 20	(4,617)	(4,341)	(8,350)
Other operating expenses		(2,516)	(2,219)	(4,635)
Amortization, depreciation and impairment of tangible and intangible fixed assets		(382)	(341)	(718)
Gross operating income		**5,153**	**4,579**	**8,714**
Cost of risk	Note 22	(378)	(314)	(679)
Operating income		**4,775**	**4,265**	**8,035**
Net income from companies accounted for by the equity method		20	13	18
Net income/expense from other assets		30	38	43
Impairment losses on goodwill		-	-	(18)
Earnings before tax		**4,825**	**4,316**	**8,078**
Income tax	Note 23	(1,332)	(1,252)	(2,293)
Consolidated net income		**3,493**	**3,064**	**5,785**
Minority interests		318	291	564
Net income, Group share		**3,175**	**2,773**	**5,221**
Earnings per share	Note 24	**7.22**	**6.67**	**12.33**
Diluted earnings per share	Note 24	**7.12**	**6.58**	**12.16**

CHANGES IN SHAREHOLDERS' EQUITY

(in millions of euros)	Capital and associated reserves			Consolidated reserves	Unrealized or deferred capital gains or losses								
	Common stock	Equity instruments and associated reserves	Elimination of treasury stock	Retained earnings	Translation reserves	Change in fair value of assets available for sale	Change in fair value of hedging derivatives	Tax impact	**Shareholders' equity, Group share**	Minority interests (5)	Unrealized or deferred capital gains or losses, minority interests	**Shareholders' equity, minority interests**	**Total consolidated shareholders' equity**
Shareholders' equity at December 31, 2005	**543**	**5,244**	**(1,435)**	**16,544**	**429**	**1,916**	**67**	**(265)**	**23,043**	**3,911**	**246**	**4,157**	**27,200**
Increase in common stock (1)	1	27							28				28
Elimination of treasury stock (2)			393	229					622				622
Issuance of preferred shares (3)				10					10				10
Equity component of share-based payment plans (4)		60							60				60
2006 Dividends paid				(1,957)					(1,957)	(344)		(344)	(2,301)
Effect of acquisitions and disposals on minority interests (6) (8)				25					25	82		82	107
Sub-total of changes linked to relations with shareholders	***1***	***87***	***393***	***(1,693)***		***-***	***-***	***-***	***(1,212)***	***(262)***	***-***	***(262)***	***(1,474)***
Change in value of financial instruments having an impact on equity						94	(75)		19		11	11	30
Change in value of financial instruments recognized in income statement						(222)	-		(222)		(4)	(4)	(226)
Tax impact of changes in the value of financial instruments having an impact on equity and recognized in income statement								51	51				51
2006 Net income (7)				2,773					2,773	291		291	3,064
Sub-total	***-***	***-***	***-***	***2,773***		***(128)***	***(75)***	***51***	***2,621***	***291***	***7***	***298***	***2,919***
Change in equity of associates and joint ventures accounted for by the equity method						1		-	1				1
Translation differences and other changes (9)				(6)	(267)				(273)		(72)	(72)	(345)
Sub-total	***-***	***-***	***-***	***(6)***	***(267)***	***1***	***-***	***-***	***(272)***	***-***	***(72)***	***(72)***	***(344)***
Shareholders' equity at June 30, 2006	**544**	**5,331**	**(1,042)**	**17,618**	**162**	**1,789**	**(8)**	**(214)**	**24,180**	**3,940**	**181**	**4,121**	**28,301**
Increase in common stock (1)	33	2,764							2,797				2,797
Elimination of treasury stock (2)			(818)	(12)					(830)				(830)
Issuance of preferred shares (3)				12					12				12
Equity component of share-based payment plans (4)		59							59				59
2006 Dividends paid				(9)					(9)	(71)		(71)	(80)
Effect of acquisitions and disposals on minority interests (6) (8)				(69)					(69)	24		24	(45)
Sub-total of changes linked to relations with shareholders	***33***	***2,823***	***(818)***	***(78)***		***-***	***-***	***-***	***1,960***	***(47)***	***-***	***(47)***	***1,913***
Change in value of financial instruments having an impact on equity						736	36		772		42	42	814
Change in value of financial instruments recognized in income statement						(170)	-		(170)		(3)	(3)	(173)
Tax impact of changes in the value of financial instruments having an impact on equity and recognized in income statement								(28)	(28)				(28)
2006 Net income				2,448					2,448	273		273	2,721
Sub-total	***-***	***-***	***-***	***2,448***		***566***	***36***	***(28)***	***3,022***	***273***	***39***	***312***	***3,334***
Change in equity of associates and joint ventures accounted for by the equity method									-				-
Translation differences and other changes (9)				6	(114)				(108)		(8)	(8)	(116)
Sub-total	***-***	***-***	***-***	***6***	***(114)***	***-***	***-***	***-***	***(108)***	***-***	***(8)***	***(8)***	***(116)***
Shareholders' equity at December 31, 2006	**577**	**8,154**	**(1,860)**	**19,994**	**48**	**2,355**	**28**	**(242)**	**29,054**	**4,166**	**212**	**4,378**	**33,432**
Increase in common stock (1)	0	17							17				17
Elimination of treasury stock (2)			(968)	66					(902)				(902)
Issuance of preferred shares (3)		1,481		18					1,499				1,499
Equity component of share-based payment plans (4)		102							102				102
2007 Dividends paid				(2,359)					(2,359)	(272)		(272)	(2,631)
Effect of acquisitions and disposals on minority interests (6) (7) (8)				(18)					(18)	(62)		(62)	(80)
Sub-total of changes linked to relations with shareholders	***0***	***1,600***	***(968)***	***(2,293)***		***-***	***-***	***-***	***(1,661)***	***(334)***	***-***	***(334)***	***(1,995)***
Change in value of financial instruments having an impact on equity						131	(49)		82		(19)	(19)	63
Change in value of financial instruments recognized in income statement						(518)	(5)		(523)		(10)	(10)	(533)
Tax impact of changes in the value of financial instruments having an impact on equity and recognized in income statement								67	67				67
2007 Net income (7)				3,175					3,175	318		318	3,493
Sub-total	***-***	***-***	***-***	***3,175***		***(387)***	***(54)***	***67***	***2,801***	***318***	***(29)***	***289***	***3,090***
Change in equity of associates and joint ventures accounted for by the equity method									-			-	-
Translation differences and other changes (9)				(9)	(56)				(65)		(20)	(20)	(85)
Sub-total	***-***	***-***	***-***	***(9)***	***(56)***	***-***	***-***	***-***	***(65)***	***-***	***(20)***	***(20)***	***(85)***
Shareholders' equity at June 30, 2007	**577**	**9,754**	**(2,828)**	**20,867**	**(8)**	**1,968**	**(26)**	**(175)**	**30,129**	**4,150**	**163**	**4,313**	**34,442**

(1) At June 30, 2007, Société Générale's fully paid-up capital amounted to EUR 577,107,470.00 and was made up of 461,685,976 shares with a nominal value of EUR 1.25.
Société Générale operated several capital increases for 0.3 million in the first half of 2007, with share premiums of EUR 17 million, as a result of employees exercising options granted to them by the board.

(2) At June 30, 2007, the Group held 31,970,459 of its own shares as treasury stock, for trading purposes or for the active management of shareholders' equity, representing 6.92% of the capital of Société Générale.
The amount deducted by the Group from its net book value for equity instruments (shares and derivatives) came to EUR 2,828 million, including EUR 509 million for shares held for trading purposes.

The change in treasury stock over the first semester 2007 breaks down as follows:

In millions of euros	Transaction-related activities	Buybacks and active management of Shareholders' equity	Total
Purchases net of disposals	(160)	(808)	(968)
	(160)	(808)	(968)
Capital gains net of tax on treasury shares and treasury share derivatives, booked under shareholders' equity	0	12	12
Related dividends, removed from consolidated results	7	47	54
	7	59	66

(3) In March 2007, the Group issued GBP 350 million undated subordinated notes and in april 2007 the Group issued 2 super subordinated notes respectively for USD 1 100 million and USD 200 million, classified as equity due to discretionary nature of their remuneration.
Fees for the two super-subordinated notes issued in USD and for the super subordinated notes issued in GBP were charged against the share premium for a total amount of EUR 6 million.

Movements related to the super subordinated loans and to the five undated subordinated notes are detailed below :

In millions of euros	Super Subordinated Notes	Undated Subordinated Notes	Total
Notional	972	515	1,487
Tax savings on the remuneration to be paid to shareholders and booked under reserves	12	6	18
Remuneration paid booked under dividends (2007 Dividends paid line)	42	9	51

(4) Share-based payments settled in equity instruments during the first semester 2007 amounted to EUR 102 million, including EUR 37 million for the stock option plans, EUR 28 million for the free shares attribution plan and EUR 37 million for Global Employee Share Ownership Plan.

(5) As of January 1, 2005, due to the adoption of IAS 32&39 and in view of the discretionary nature of their remuneration, preferred shares were reclassified as Minority Interests, in the amount of EUR 2,049 million.
In 1997, Société Générale issued USD 800 million of preferred shares in the United States via its subsidiary SocGen Real Estate Company llc.
In 2000, Société Générale issued a further EUR 500 million via its subsidiary SG Capital Trust, and USD 425 million via SG Americas in 2001.
In 2003, Société Générale issued a further EUR 650 million of preferred shares in the United States via SG Capital Trust III.
At June 30, 2007, preferred shares amounted to EUR 2,057 million.

(3) (6) The impacts at June 30, 2006 of the reclassification of certain undated subordinated notes from debt to shareholders' equity and the change in accounting methods governing the buyback of minority interest outlined in note 1 are summarized below :

In millions of euros	Capital, reserve, income (o/w minority interest)
Shareholders' equity under IFRS as published at June 30, 2006	29,069
Adjustment of two undated subordinated notes	193
Exchange rate effect on undated subordinated notes	(8)
Adjustment of minority interest buybacks	(899) (a)
Exchange rate effect on minority interest buybacks	(54)
Shareholders' equity under IFRS adjusted at June 30, 2006	28,301

In compliance with the accounting principles indicated in note 1, transactions relative to minority interests were treated for accounting purposes as equity transactions. Accordingly :

- capital gains and losses on the disposal of fully-consolidated subsidiaries which do not lead to a loss of exclusive control are booked under shareholders' equity,
- additional goodwill linked to buyback commitments afforded to minority shareholders in fully-consolidated subsidiaries and minority interest buybacks following the acquisition of exclusive control is booked under shareholders' equity.

(a) Adjustments details

Adjustment at December 31, 2005	(908)
Minority interests buybacks not subject to any put options	(4)
Transactions on put options granted to minority shareholders	13
Adjustment at June 30, 2006	(899)
Detail of the impact as at June 30, 2007 :	
Cancellation of gains on disposals	*0*
Minority buybacks other than those resulting from put options	*(5)*
Transactions involving put options granted to minority shareholders	*(25)*
Profit attributable to minority interests representing shareholders with put options on group shares, allocated to reserves (group share)	*(b) 12*
Total	*(18)*

(7) In application of the principles described above, net income of the first semester was restated as follows:

	Group share	Minority interests	Total
Income statement at June 30, 2006 as published	2,791	275	3,066
Adjustments	(18)	16 (b)	(2)
Adjusted income statement at June 30, 2006	2,773	291	3,064

(b) In the balance sheet, net income attributable to the minority interests of shareholders holding a put option on their Group shares was allocated to consolidated reserves.
At June 30, 2007, net income for the period attributable to the minority interests of shareholders holding a put option on their Group shares was allocated to consolidated reserves in the amount of EUR 12 million.

(8) Movements, related to the first semester, booked in the amount of EUR -62 million under minority interest reserves correspond to:

. EUR -64 million in changes in scope over the period

. EUR 14 million in capital increases by NSGB

. EUR -12 million in the reclassification of net income attributable to the minority interests of shareholders with a put option on their Group shares from consolidated reserves to minority interest reserves.

(9) The variation in Group translation differences for 2007 amounted to EUR -56 M EUR. This variation is mainly due to :

. the revaluation of euro against the US dollar for EUR -63 million, the Czech koruna for EUR -47 million and yen for EUR -25 million,

. the revaluation against euro of the Romanian Leu for EUR +29 million, the Canadian dollar for EUR +21 million, the Norwegian krone for EUR +11 million, the Australian dollar for EUR +8 million and the Croatian Kuna for EUR +7 million.

The variation in translation differences attributable to minority interests amounted to EUR -20 million.

This mainly due to the EUR -23 million impact of the euro's fluctuation against the US dollar on the amount of preferred shares issued in USD.

CASH FLOW STATEMENT

(in millions of euros)	June 30, 2007	June 30, 2006	December 31, 2006
NET CASH INFLOW (OUTFLOW) RELATED TO OPERATING ACTIVITIES			
Net income (I)	**3,493**	**3,064**	**5,785**
Amortization expense on tangible fixed assets and intangible assets	1,165	1,016	2,138
Depreciation and net allocation to provisions (mainly underwriting reserves of insurance companies)	4,374	3,567	7,885
Net income/loss from companies accounted for by the equity method	(20)	(13)	(18)
Deferred taxes	142	157	194
Net income from the sale of long term available for sale assets and subsidiaries	(516)	(242)	(494)
Change in deferred income	40	127	274
Change in prepaid expenses	(180)	(26)	(361)
Change in accrued income	(240)	(435)	(668)
Change in accrued expenses	297	(50)	509
Other changes	1,547	1,215	2,986
Non-monetary items included in net income and others adjustments (not including income on financial instruments measured at fair value through P&L) (II)	**6,609**	**5,316**	**12,445**
Income on financial instruments measured at fair value through P&L (1) (III)	**(6,659)**	**(5,490)**	**(10,360)**
Interbank transactions	28,917	3,528	1,844
Customers transactions	(3,547)	(1,429)	8,555
Transactions related to other financial assets and liabilities (1)	(24,556)	811	(10,267)
Transactions related to other non financial assets and liabilities	(1,490)	55	(165)
Net increase / decrease in cash related to operating assets and liabilities (IV)	**(676)**	**2,965**	**(33)**
NET CASH INFLOW (OUTFLOW) RELATED TO OPERATING ACTIVITIES (A) = (I) + (II) + (III) + (IV)	**2,767**	**5,855**	**7,837**
NET CASH INFLOW (OUTFLOW) RELATED TO INVESTMENT ACTIVITIES			
Net cash inflow (outflow) related to acquisition and disposal of financial assets and long-term investments	235	(242)	(1,284)
Tangible and intangible fixed assets	(1,530)	(2,086)	(3,511)
NET CASH INFLOW (OUTFLOW) RELATED TO INVESTMENT ACTIVITIES (B)	**(1,295)**	**(2,328)**	**(4,795)**
NET CASH INFLOW (OUTFLOW) RELATED TO FINANCING ACTIVITIES			
Cash flow from/to shareholders	(2,034)	(1,642)	236
Other net cash flows arising from financing activities	276	(273)	(170)
NET CASH INFLOW (OUTFLOW) RELATED TO FINANCING ACTIVITIES (C)	**(1,758)**	**(1,915)**	**66**
NET INFLOW (OUTFLOW) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**(286)**	**1,612**	**3,108**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at start of the year			
Net balance of cash accounts and accounts with central banks	5,175	3,409	3,409
Net balance of accounts, demand deposits and loans with banks	3,689	2,347	2,347
Cash and cash equivalents at end of the year (2)			
Net balance of cash accounts and accounts with central banks	4,738	3,271	5,175
Net balance of accounts, demand deposits and loans with banks	3,840	4,097	3,689
NET INFLOW (OUTFLOW) IN CASH AND CASH EQUIVALENTS	**(286)**	**1,612**	**3,108**

(1) Income on financial instruments measured at fair value through P&L includes realized and unrealized income
(2) o/w EUR 39 million cash related to entities acquired in 2007

Note 1

Accounting principles

The condensed interim consolidated financial statements for the Société Générale Group ("the Group") for the 6 month period ending June 30, 2007 were prepared and are presented in accordance with IAS 34 "Interim Financial Reporting". The accompanying notes therefore relate to significant items for the period and should be read in conjunction with the audited consolidated financial statements for the year ending December, 31 2006 included in the Registration document for the year 2006.

Use of estimates

Some of the figures booked in these condensed interim consolidated financial statements are based on estimates and assumptions made by the Management. This applies in particular to the fair value assessment of financial instruments and the valuation of goodwill, intangible assets, impairment of assets and provisions. Actual future results may differ from these estimates.

Accounting principles and methods

In preparing the condensed interim consolidated financial statements, the Group applied the same accounting principles and methods as for its year-end 2006 consolidated financial statements, which were drawn up in accordance with IFRS as adopted by the European Union and described in Note 1 to the 2006 consolidated financial statements, "Significant accounting principles", with the exception that, as of January 1, 2007, the Group also applied new IFRS standards and IFRIC interpretations as adopted by the European Union at June 30, 2007.

Changes in accounting policies and account comparability

IFRS 7 "Financial Instruments: Disclosures"

This standard applicable as of January 1, 2007 and adopted by the European Union on January 11, 2006 relates exclusively to the disclosure of financial information and in no way affects the valuation and recognition of financial instruments. It incorporates, and therefore supersedes, IAS 30 "Disclosures in the Financial Statements of Banks and Similar Financial Institutions" and IAS 32 "Financial Instruments: Disclosure and Presentation" on the information to be provided on financial instruments, and requires the disclosure of additional quantitative and qualitative data, notably on credit risk. The application of this standard by the Group as of January 1, 2007 has consequently no effect on its net income or shareholders' equity.

Information on capital

In addition to IFRS 7, on January 11, 2006 the European Union also adopted an amendment to IAS 1 "Presentation of Financial Statements", applicable as of January 1, 2007, which requires the Group to disclose additional quantitative and qualitative information on its capital. As this amendment only relates to information disclosure, its application by the Group as of January 1, 2007 has no impact on net income or shareholders' equity.

The Group preparing as of June 30, 2007 condensed interim consolidated financial statements, the majority of the new financial information required by IFRS 7 and by the amendment to IAS 1 will be disclosed in its consolidated financial statements for the year ending December, 31 2007.

Interpretations issued by the IFRIC and adopted by the European Union applied by the Group as of January 1, 2007

IFRIC 10 "Interim financial reporting and impairment"

This interpretation published by the IASB on July 20, 2006 and adopted by the European Union on June 1, 2007 specifies that the provisions of standards IAS 36 "Impairment of assets" and IAS 39 "Financial instruments: recognition and measurement" take precedence over the provisions of standard IAS 34 "Interim financial reporting" as regards the impairment of goodwill and the impairment of equity instruments classified as available-for-sale financial assets. As the Group has not reversed any impairment on goodwill or available-for-sale equity instruments in its interim reporting in past financial years, the application by the Group of this interpretation has no impact on its financial statements.

IFRIC 11 "IFRS 2 – Group and treasury share transactions"

This interpretation of IFRS 2 "Share-based payment" published by the IASB on November 2, 2006 and adopted by the European Union on June 1, 2007 outlines the accounting treatment of share-based payments that involve two or more entities within a same group (parent company or other entity of a same group) in the individual or separate financial statements of each entity within a group that benefits from the goods or services in question. As the application of this interpretation governing the individual or separate financial statements of group entities in no way modifies the accounting treatment at a Group level, its early application by the Group has no impact on its financial statements.

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

Some accounting standards and interpretations have been published by the IASB as of June 30, 2007. They have not been yet adopted by the European Union and were not therefore applied by the Group as of June 30, 2007.

Amendment to IAS 23 “Borrowing costs” applicable as of January 1, 2009 eliminating the option to expense immediately borrowing costs and mandatory requiring their capitalization.

IFRS 8 “Operating segment” applicable as of January 1, 2009 modifying segment reporting definition and disclosure of information.

IFRIC 12 “Service concession arrangements” applicable as of January 1, 2008 explaining the concession accounting treatment. This interpretation does not apply to Group operations.

IFRIC 13 “Customer loyalty programmes” applicable as of January 1, 2009 explaining the accounting treatment for loyalty programmes.

Absence of seasonality

As the Group's activities are neither seasonal not cyclical in nature, its first half results were not affected by any seasonal or cyclical factors.

CNC recommended format for banks' summary financial statements

As the IFRS accounting framework does not specify a standard model, the format used for the summary financial statements is consistent with the format proposed by the French Standard Setter, the CNC, under recommendation 2004 R 03 of October 27, 2004.

Comparative figures

Certain June 30,2006 comparative figures have been restated in order to take into account the change performed by the Group as of December 31, 2006 and described in the Registration document for the year 2006.

Note 2

Changes in consolidation scope

As at June 30th, 2007, the Group's consolidation scope includes 812 companies:

699 fully consolidated companies;

81 proportionately consolidated companies;

32 companies accounted for by equity method.

The consolidation scope only includes entities that have a significant impact on the Group's consolidated financial statements. This means companies whose balance sheet assets amount more than 0.02% of the Group's, for full or proportionate consolidation, or companies in which the Group's share of equity exceeds 0.10% of the consolidated Group's total equity. Subconsolidation levels don't apply these criteria.

The main changes to the consolidation scope at June 30th, 2007 compared with the scope applicable for the accounts at June 30th, 2006 and at December 31st, 2006 were as follows:

- During the first half of 2007:
  - Bank Republic, which is 60%-owned by the Group, was fully consolidated. The Group undertook to purchase 30% of Bank Republic, due to the sell of put options. In accordance with IAS 32, the Group booked this options commitment as a liability.
  - SG Burkina bank, which is 41.81%-owned by the Group, was included into the consolidation scope. The full consolidation method has been applied according to the sole control exercised by the Group.
  - The stake in TCW was raised to 98.40%, i.e. a 3.34% increase compared to December 31st, 2006. As a reminder, the remaining shares held by employees include deferred call and put options exercisable in 2007 and 2008. The exercise prices are dependent on future performance.
  - SFS HF Lease & Trade (ex.Chrofin) and SFS HF Consumer (ex. Cofidis Hellas) are fully consolidated by SGCF Hellas Finance, which is wholly-owned by SG Consumer Finance.
- During the second half of 2006:
  - The Group acquired 100% of 2S Banca S.p.A which includes UniCredito Group's securities business since September 28, 2006.
  - The Group acquired a 20% stake, less one share, in Rosbank, which is now consolidated using the equity method. Société Générale also has a call option on 30% of Rosbank plus two shares in order to take control of the bank by the end of 2008. The exercise of this option is subject to approval by the Russian supervisory authorities.

- The Group acquired a further 60% of Modra Pyramida, bringing its stake to 100% at December 31, 2006. Modra Pyramida was fully consolidated.

- Cube Financial, which is wholly-owned by Société Générale, was incorporated into the consolidation scope.

- SAS Orbéo, which is 50%-owned by Société Générale, was consolidated using the proportionate method.

- SKT Bank, which is wholly owned by Société Générale, was incorporated into the consolidation scope.

- NF Fleet Sweden AB, which is 80%-owned by the Group, was fully consolidated.

- Technoservice Solutions AG was incorporated into the consolidation scope. Technoservice Solutions AG, which is wholly-owned by the Group, was fully consolidated.

- First Lease Ltd., which is wholly-owned by the Group, was incorporated into the consolidation scope.

- ALD Automotive Turizm Ticaret A.S., 50.98 %-owned by the Group, was incorporated into the consolidation scope.

- Both subsidiaries NSGB and MIBank merged at the end of November 2006. Following this operation, the stake of SG Group in the new combination decreased by 1.22% from 78.39% to 77.17%.

- Following his Initial Public Offering in July 2006, SG Cowen (renamed Cowen & Company LLC) was removed from the consolidation scope.

NOTE 3
FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

(in millions of euros)	June 30, 2007 Assets	June 30, 2007 Liabilities	December 31, 2006 Assets	December 31, 2006 Liabilities
Trading portfolio				
Treasury notes and similar securities	50,448		38,422	
Bonds and other debt securities	107,341		88,807	
Shares and other equity securities [(1)]	134,235		96,104	
Other financial assets	109,577		81,823	
Sub-total trading assets	**401,601**		**305,156**	
o/w securities on loan	18,109		14,386	
Securitized debt payables		45,100		39,902
Amounts payable on borrowed securities		88,761		20,528
Bonds and other debt instruments sold short		5,141		38,752
Shares and other equity instruments sold short		8,065		15,219
Other financial liabilities		60,621		44,498
Sub-total trading liabilities		**207,688**		**158,899**
Interest rate instruments				
Firm instruments				
Swaps	54,715	60,406	45,128	48,495
FRA	150	159	120	114
Options				
Options on organized markets	192	113	158	100
OTC options	7,051	6,969	5,792	5,679
Caps, floors, collars	3,804	5,109	3,025	3,751
Foreign exchange instruments				
Firm instruments	11,751	9,914	9,363	8,381
Options	1,769	1,288	1,504	822
Equity and index instruments				
Firm instruments	3,534	1,323	1,031	787
Options	32,610	41,459	25,873	33,222
Commodity instruments				
Firm instruments-Futures	9,564	9,443	10,196	10,043
Options	6,459	6,395	5,063	4,871
Credit derivatives	8,451	8,601	5,829	5,888
Other forward financial instruments				
On organized markets	311	302	366	221
OTC	587	693	581	580
Sub-total trading derivatives	**140,948**	**152,174**	**114,029**	**122,954**
Sub-total trading portfolio	**542,549**	**359,862**	**419,185**	**281,853**
Financial assets measured using fair value option through P&L				
Treasury notes and similar securities	692		1,843	
Bonds and other debt securities	9,032		9,853	
Shares and other equity securities [(1)]	22,218		19,910	
Other financial assets	2,636		2,416	
Sub-total of financial assets measured using fair value option through P&L	**34,578**		**34,022**	
			-	
Sub-total of separate assets relating to employee benefits	**-**		**-**	
Sub-total of financial liabilities measured using fair value option through P&L		**20,030**		**16,840**
Total financial instruments measured at fair value through P&L	**577,127**	**379,892**	**453,207**	**298,693**

[(1)] *Including UCITS*

Financial liabilities measured using fair value option through P&L

(in millions of euros)	June 30, 2007 Fair value	June 30, 2007 Amount repayable at maturity	June 30, 2007 Difference between fair value and amount repayable at maturity	December 31, 2006 Fair value	December 31, 2006 Amount repayable at maturity	December 31, 2006 Difference between fair value and amount repayable at maturity
Total of financial liabilities measured using fair value option through P&L [(2)]	**20,030**	**20,430**	**(400)**	**16,840**	**17,103**	**(263)**

[(2)] *Mainly indexed EMTNs whose refund value, regarding the index, is not fundamentally different from the fair value.*
The variation in fair value attributable to the Group's own credit risk is not material over the period.

NOTE 4
HEDGING DERIVATIVES

	June 30, 2007		December 31, 2006	
(in millions of euros)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Fair value hedge				
Interest rate instruments				
Firm instruments				
Swaps	3,201	3,737	2,468	2,323
Forward Rate Agreements (FRA)	-	-	-	-
Options				
Options on organized markets	-	-	-	-
OTC options	86	-	158	-
Caps, floors, collars	325	-	170	-
Foreign exchange instruments				
Firm instruments				
Currency financing swaps	35	83	96	42
Forward foreign exchange contracts	145	141	92	87
Equity and index instruments				
Equity and stock index options	59	1	71	1
Cash-flow hedge				
Interest rate instruments				
Firm instruments				
Swaps	450	279	611	371
Foreign exchange instruments				
Firm instruments				
Currency financing swaps	-	1	2	-
Forward foreign exchange contracts	-	4	-	2
Total	**4,301**	**4,246**	**3,668**	**2,826**

NOTE 5
AVAILABLE FOR SALE FINANCIAL ASSETS

(in millions of euros)	June 30, 2007	December 31, 2006 *
Current assets		
Treasury notes and similar securities	**8,515**	**11,517**
Listed	7,723	10,109
Unlisted	683	1,145
Related receivables	134	288
Provisions for impairment	(25)	(25)
Bonds and other debt securities	**63,404**	**56,883**
Listed	55,385	50,591
Unlisted	7,668	5,537
Related receivables	358	763
Provisions for impairment	(7)	(8)
Shares and other equity securities [(1)]	**5,152**	**4,578**
Listed	4,029	3,256
Unlisted	1,176	1,390
Related receivables	1	1
Provisions for impairment	(54)	(69)
Sub-total	**77,071**	**72,978**
Long-term equity investments		
Listed	3,208	3,341
Unlisted	2,866	2,951
Provisions for impairment	(543)	(520)
Related receivables	2	4
Sub-total	**5,533**	**5,776**
Total available for sale financial assets	**82,604**	**78,754**
o/w securities on loan	4	32

[(1)] *Including UCITS*

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

NOTE 6
DUE FROM BANKS

(in millions of euros)	June 30, 2007	December 31, 2006
Deposits and loans		
Demand and overnights		
Current accounts	17,587	14,690
Overnight deposits and loans and others	2,290	2,780
Loans secured by overnight notes	23	11
Term		
Term deposits and loans (1)	20,206	18,809
Subordinated and participating loans	631	650
Loans secured by notes and securities	97	221
Related receivables	355	343
Gross amount	**41,189**	**37,504**
Revaluation of hedged items	(16)	(10)
Depreciation		
- depreciation for individually impaired loans	(37)	(45)
- depreciation for groups of homogenous receivables	(138)	(161)
Net amount (2)	**40,998**	**37,288**
Securities purchased under resale agreements	33,281	30,869
Total	**74,279**	**68,157**

(1) At June 30, 2007, the amount of receivables with incurred credit risk is EUR 48 million compared with EUR 46 million at December 31, 2006.

(2) Entities acquired during the first semester 2007 had a total impact of EUR 93 million on amounts due from banks.

NOTE 7
CUSTOMER LOANS

(in millions of euros)	**June 30, 2007**	**December 31, 2006**
Customer loans		
Trade notes	10,707	12,224
Other customer loans [(1)]	247,534	224,045
– *Short-term loans*	*82,901*	*64,406*
– *Export loans*	*5,489*	*4,429*
– *Equipment loans*	*46,234*	*45,956*
– *Housing loans*	*72,386*	*67,363*
– *Other loans*	*40,524*	*41,891*
Overdrafts	19,038	15,808
Related receivables	1,394	1,495
Gross amount	**278,673**	**253,572**
Depreciation		
- depreciation for individually impaired loans	(6,234)	(6,197)
- depreciation for groups of homogenous receivables	(870)	(864)
Revaluation of hedged items	(182)	2
Net amount [(2)]	**271,387**	**246,513**
Loans secured by notes and securities	862	1,124
Securities purchased under resale agreements	16,020	15,910
Total amount of customer loans	**288,269**	**263,547**

[(1)] *At June 30, 2007, the amount of receivables with incurred credit risk is EUR 10,543 million compared with EUR 9,888 million at December 31, 2006.*

[(2)] *Entities acquired at June 30, 2007 had a EUR 323 million impact on net customer loans.*

NOTE 8
GOODWILL AFFECTED BY BUSINESS UNIT

(in millions of euros)	FRENCH NETWORKS	INTERNATIONAL RETAIL BANKING	FINANCIAL SERVICES	CORPORATE AND INVESTMENT BANKING	GLOBAL INVESTMENT MANAGEMENT AND SERVICES			CORPORATE CENTRE	GROUP TOTAL
					Asset Management	Private Banking	SGSS and Online Savings		
Gross book value at December 31, 2006	**53**	**2,326**	**860**	**69**	**478**	**261**	**603**	**293**	**4,943**
Acquisitions and other increases	-	68	32	-	-	-	3	-	103
Disposals and other decreases	-	-	(1)	-	-	-	(4)	(293)	(298)
Change	-	(41)	4	(2)	(11)	(6)	-	-	(56)
Gross value at June 30, 2007	**53**	**2,353**	**895**	**67**	**467**	**255**	**602**	**-**	**4,692**
Impairment of goodwill at December 31, 2006	-	-	-	-	-	-	-	(28)	(28)
Impairment losses	-	-	-	-	-	-	-	28	28
Impairment of goodwill at June 30, 2007	-	-	-	-	-	-	-	-	-
Net goodwill at December 31, 2006	53	2,326	860	69	478	261	603	265	4,915
Net goodwill at June 30, 2007	**53**	**2,353**	**895**	**67**	**467**	**255**	**602**	**-**	**4,692**

Cash-generating units (CGU) are the most accurate measurement units used by management to measure return on investment in a particular activity. The Group divides its activities into 13 cash-generating units, which is consistent with the management of the Group by core business lines.

As at June 30, 2007, the Group retained the following Cash Generating Units (CGU) :

CGU	BUSINESS UNIT
International Retail Banking - European Union and Pre-European Union	International Retail Banking
International Other Retail Banking	International Retail Banking
Crédit du Nord	French Networks
Société Générale network	French Networks
Insurance Financial Services	Financial Services
Individual financial services	Financial Services
Company financial services	Financial Services
Car renting Financial Services	Financial Services
Alternative Distribution Models	Financial Services
Corporate and Investment Banking	Corporate and Investment Banking
SGSS and Online Savings	SGSS and Online Savings
Asset management	Asset management
Private banking	Private Banking

Breakdown of main sources of goodwill by CGU
(in millions of euros)

	Goodwill (net book value at 06.30.2007)	Allocation (CGU)
Komercni Banka	902	International Retail Banking - European Union and Pre-European Union
Splitska Banka	772	International Retail Banking - European Union and Pre-European Union
TCW Group Inc	429	Asset management
2S Banka	395	SGSS and Online Savings
NSGB	375	Other International Retail Banking
Eurobank	173	Individual Financial Services
SG Private Banking (Suisse) SA	169	Private Banking
Gefa Bank	155	Company Financial Services
Boursorama	151	SGSS and Online Savings
Hanseatic Bank	131	Individual Financial Services

NOTE 9
DUE TO BANKS

(in millions of euros)	**June 30, 2007**	**December 31, 2006**
Demand and overnight deposits		
Demand deposits and current accounts	13,747	11,001
Overnight deposits and borrowings and others	34,899	21,972
Sub-total	**48,646**	**32,973**
Term deposits		
Term deposits and borrowings	91,940	82,937
Borrowings secured by notes and securities	7,203	686
Sub-total	**99,143**	**83,623**
Related payables	841	751
Revaluation of hedged items	(118)	(11)
Securities sold under repurchase agreements	16,170	12,499
Total [(1)]	**164,682**	**129,835**

[(1)] Entities acquired during the first semester 2007 had a total impact of EUR 260 million on amounts due to banks.

NOTE 10
CUSTOMER DEPOSITS

(in millions of euros)	**June 30, 2007**	**December 31, 2006**
Regulated savings accounts		
Demand	31,381	29,423
Term	18,720	20,128
Sub-total	**50,101**	**49,551**
Other demand deposits		
Businesses and sole proprietors	45,261	42,093
Individual customers	33,979	32,588
Financial customers	35,688	29,087
Others	13,026	12,218
Sub-total	**127,954**	**115,986**
Other term deposits		
Businesses and sole proprietors	28,723	24,753
Individual customers	19,418	17,272
Financial customers	18,870	15,872
Others	13,074	15,827
Sub-total	**80,085**	**73,724**
Related payables	1,254	1,144
Revaluation of hedged items	(33)	11
Total customer deposits [1]	**259,361**	**240,416**
Borrowings secured by notes and securities	163	196
Securities sold to customers under repurchase agreements	27,159	26,785
Total	**286,683**	**267,397**

[1] *Entities acquired during the first semester 2007 accounted for EUR 314 million in customer deposits.*

NOTE 11
SECURITIZED DEBT PAYABLES

(in millions of euros)	**June 30, 2007**	**December 31, 2006**
Term savings certificates	3,018	2,715
Bond borrowings	5,056	4,611
Interbank certificates and negotiable debt instruments	107,965	92,126
Related payables	1,270	966
Sub-total	**117,309**	**100,418**
Revaluation of hedged items	(41)	(46)
Total [(1)]	**117,268**	**100,372**

[(1)] Entities acquired during the first semester 2007 have no impact on securitized debt payables.

NOTE 12
PROVISIONS AND DEPRECIATION

Assets depreciations

(in millions of euros)	Assets depreciations at December 31, 2006	Impairment losses	Reversals available	**Net impairment losses**	Reversals used	Currency and scope effects	**Assets depreciations at June 30, 2007**
Banks	45	-	(8)	**(8)**	(1)	1	37
Customer loans	6,197	1,511	(1,137)	**374**	(368)	31	6,234
Lease financing and similar agreements	235	95	(67)	**28**	(12)	4	255
Groups of homogenous receivables	1,025	101	(114)	**(13)**	-	(4)	1,008
Available for sale assets [1]	622	12	(11)	**1**	-	6	629
Others [1]	248	43	(38)	**5**	(10)	(5)	238
Total	**8,372**	**1,762**	**(1,375)**	**387**	**(391)**	**33**	**8,401**

[1] *including a EUR +8 million net allocation for identified risks*

Provisions

(in millions of euros)	Provisions at December 31, 2006	Allocations	Write-backs available	**Net allocation**	Write-backs used	Effect of discounting	Currency and scope effects	**Provisions at June 30, 2007**
Provisions for off-balance sheet commitments to customers	128	23	(33)	**(10)**	-	-	(6)	112
Provisions for employee benefits	1,172	107	(314)	**(207)**	-	-	(12)	953
Provisions for tax adjustments	497	71	(12)	**59**	-	1	63	620
Provisions for other risks and commitments [2] [3]	782	27	(83)	**(56)**	(7)	1	20	740
Total	**2,579**	**228**	**(442)**	**(214)**	**(7)**	**2**	**65**	**2,425**

[2] *including a EUR -11 million net allocation for net cost of risk*

[3] *The Group's provisions for other risks and commitments include EUR 136 million of PEL/CEL provisions at December 31, 2006 and EUR 96 million at June 30, 2007 i.e. a combined net reversal of EUR 40 million over the first semester 2007 for the Société Générale France Network and for Crédit du Nord.*

Underwriting reserves of insurance companies

(in millions of euros)	**June 30, 2007**	**December 31, 2006**
Underwriting reserves for unit-linked policies	22,776	21,010
Life insurance underwriting reserves	44,949	43,341
- o/w provisions for deferred profit sharing	1,096	2,170
Non-life insurance underwriting reserves	237	232
Total	**67,962**	**64,583**
Attributable to reinsurers	309	295
Underwriting reserves of insurance companies net of the part attributable to reinsurers	**67,653**	**64,288**

NOTE 13
COMMITMENTS

A. Commitments granted and received

Commitments granted

(in millions of euros)	June 30, 2007	December 31, 2006 *
Loan commitments		
to banks	47,989	19,279
to customers [1]		
Issuance facilities	47	100
Confirmed credit lines	157,388	146,194
Others	2,273	1,726
Guarantee commitments		
on behalf of banks	2,661	11,011
on behalf of customers [1] [2]	55,970	45,114
Securities commitments		
Securities to deliver	86,236	28,663

Commitments received

(in millions of euros)	June 30, 2007	December 31, 2006
Loan commitments		
from banks	20,375	17,526
Guarantee commitments		
from banks	59,557	58,352
other commitments [3]	51,382	49,854
Securities commitments		
Securities to be received	80,882	32,783

[1] As at June 30, 2007, credit lines and guarantee commitments granted to securitization vehicles and other special purpose vehicles amounted to EUR 29,4 billion and EUR 0,7 billion respectively.

[2] Including capital and performance guarantees given to the holders of units in mutual funds managed by entities of the Group.

[3] Including guarantees granted by government and official agencies and other guarantees granted by customers for EUR 31,8 billion as at June 30, 2007 and EUR 28,3 billion as at December 31, 2006. The remaining balance mainly corresponds to securities and assets assigned as guarantee.

B. Forward financial instrument commitments (notional amounts)

(in millions of euros)	June 30, 2007		December 31, 2006	
	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions
Interest rate instruments				
Firm transactions				
Swaps	6,622,917	204,327	5,566,581	216,633
Interest rate futures	1,848,593	-	1,454,300	20
Options	2,846,676	13,893	2,397,826	16,357
Foreign exchange instruments				
Firm transactions	807,344	35,622	685,824	37,514
Options	316,602	-	205,201	-
Equity and index instruments				
Firm transactions	350,377	-	231,930	-
Options	871,534	207	646,448	148
Commodity instruments				
Firm transactions	173,296	-	155,635	-
Options	184,622	-	154,586	-
Credit derivatives	1,623,546	-	991,383	
Other forward financial instruments	12,122	-	16,826	-

Securitization transactions

The Société Générale Group carries out securitization transactions on behalf of customers or investors, and as such provides credit enhancement and liquidity facilities to the securitization vehicles.

As the Group does not control these vehicles, they are not consolidated in the Group's financial statements.

As at June 30, 2007, there were 6 non-consolidated vehicles (Barton, Antalis, Asset One, Homes, ACE Australia, ACE Canada) structured by the Group on behalf of customers or investors. Total assets held by these vehicles and financed through the issuance of commercial papers amounted to EUR 19,911 million on this date.

The default risk on these assets is assumed by the transferors of the underlying receivables or by third parties. The Société Générale Group provides an additional guarantee as a credit enhancement through the issuance of letters of credit in the amount of EUR 736 million. Furthermore, the Group has granted these vehicles short-term loan facilities in the amount of EUR 29,157 million at this date.

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

NOTE 14
BREAKDOWN OF ASSETS AND LIABILITIES BY TERM TO MATURITY

Maturities of financial assets and liabilities

(in millions of euros at June 30, 2007)	Less than 3 months	3 months to 1 year	1-5 years	More than 5 years	Total
ASSETS					
Cash, due from central banks	9,111	-	-	-	**9,111**
Financial assets measured at fair value through profit and loss	381,241	164,903	14,137	16,846	**577,127**
Hedging derivatives	4,301	-	-	-	**4,301**
Available for sale financial assets	19,963	5,856	16,706	40,078	**82,603**
Due from banks	54,175	5,177	12,638	2,289	**74,279**
Customers loans	78,298	32,919	98,987	78,064	**288,268**
Lease financing and similar agreements	3,056	4,652	12,780	5,818	**26,306**
Revaluation differences on portfolios hedged against interest rate risk	(516)	-	-	-	**(516)**
Held to maturity financial assets	97	191	582	693	**1,563**
LIABILITIES					
Due to central banks	4,373	-	-	-	**4,373**
Financial liabilities measured at fair value through profit and loss	298,210	32,128	27,578	21,977	**379,893**
Hedging derivatives	4,246	-	-	-	**4,246**
Due to banks	148,383	9,564	3,603	3,132	**164,682**
Customer deposits	239,826	13,720	23,639	9,498	**286,683**
Securitized debt payables	74,297	19,374	18,257	5,340	**117,268**
Revaluation differences on portfolios hedged against interest rate risk	(490)	-	-	-	**(490)**

NOTE 15
FOREIGN EXCHANGE TRANSACTIONS

(in millions of euros)	**June 30, 2007**		**December 31, 2006**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
EUR	624,249	623,739	533,154	530,927
USD	295,656	308,901	249,846	265,322
GBP	40,910	39,514	29,532	30,722
JPY	39,980	37,845	37,244	35,237
Other currencies	123,815	114,611	107,065	94,633
Total	**1,124,610**	**1,124,610**	**956,841**	**956,841**

NOTE 16
INTEREST INCOME AND EXPENSE

(in millions of euros)	June 30, 2007	June 30, 2006	December 31, 2006
Transactions with banks	**3,391**	**3,747**	**5,372**
Demand deposits and interbank loans	1,536	2,785	2,844
Securities purchased under resale agreements and loans secured by notes and securities	1,855	962	2,528
Transactions with customers	**8,044**	**6,431**	**13,758**
Trade notes	507	486	1,038
Other customer loans	6,453	5,055	10,819
Overdrafts	508	405	862
Securities purchased under resale agreements and loans secured by notes and securities	576	485	1,039
Transactions on financial instruments	**5,972**	**4,409**	**9,584**
Available for sale financial assets	1,432	1,188	2,492
Held to maturity financial assets	35	74	110
Securities lending	143	115	244
Hedging derivatives	4,362	3,032	6,738
Finance leases	**745**	**627**	**1,342**
Real estate finance leases	183	149	315
Non-real estate finance leases	562	478	1,027
Total interest income	**18,152**	**15,214**	**30,056**
Transactions with banks	**(4,872)**	**(4,605)**	**(7,401)**
Interbank borrowings	(3,612)	(4,208)	(6,011)
Securities sold under resale agreements and borrowings secured by notes and securities	(1,260)	(397)	(1,390)
Transactions with customers	**(5,570)**	**(4,158)**	**(9,197)**
Regulated savings accounts	(591)	(473)	(1,024)
Other customer deposits	(4,085)	(3,035)	(6,825)
Securities sold under resale agreements and borrowings secured by notes and securities	(894)	(650)	(1,348)
Transactions on financial instruments	**(6,635)**	**(4,952)**	**(10,341)**
Securitized debt payables	(2,200)	(1,771)	(3,426)
Subordinated and convertible debt	(294)	(306)	(615)
Securities borrowing	(42)	(33)	(36)
Hedging derivatives	(4,099)	(2,842)	(6,264)
Other interest expense	**(1)**	**(2)**	**(5)**
Total interest expense [1]	**(17,078)**	**(13,717)**	**(26,944)**

[1] These expenses include the refinancing cost of financial instruments which revenue is classified in net gain or loss on financial instruments at Fair Value through P&L (note 18). As far as income and expenses booked in the income statement are classified by type of instrument rather than by purpose, the net income generated by the activities on financial instruments measured at fair value through P&L must be assessed as a whole.

NOTE 17
FEE INCOME AND EXPENSE

(in millions of euros)	**June 30, 2007**	**June 30, 2006**	**December 31, 2006**
Fee income from			
Transactions with banks	83	70	133
Transactions with customers	1,256	1,096	2,237
Securities transactions	388	452	816
Primary market transactions	105	134	246
Foreign exchange transactions and financial derivatives	643	397	822
Loan and guarantee commitments	255	247	505
Services	2,398	2,188	4,299
Others	93	87	184
Total fee income	**5,221**	**4,671**	**9,242**
Fee expense on			
Transactions with banks	(99)	(79)	(189)
Securities transactions	(246)	(220)	(418)
Foreign exchange transactions and financial derivatives	(625)	(305)	(618)
Loan and guarantee commitments	(111)	(99)	(202)
Others	(520)	(503)	(962)
Total fee expense	**(1,601)**	**(1,206)**	**(2,389)**

NOTE 18

NET GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH P&L

(in millions of euros)	**June 30, 2007**	**June 30, 2006**	**December 31, 2006**
Net gain/loss on non-derivative financial assets held for trading	11,848	7,837	22,056
Net gain/loss on financial assets measured using fair value option	182	156	557
Net gain/loss on non-derivative financial liabilities held for trading	(7,749)	(3,402)	(10,799)
Net gain/loss on financial liabilities measured using fair value option	(98)	(206)	(177)
Net gain/loss on derivative instruments and revaluation of hedged items	1,737	819	(1,878)
Net gain/loss on foreign exchange transactions	739	286	601
Total (1)	**6,659**	**5,490**	**10,360**

(1) As far as income and expenses booked in the income statement are classified by type of instrument rather than by purpose, the net income generated by the activities on financial instruments measured 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 among interest expense and interest income.

The remaining amount to be registered in the income statement related to financial assets and liabilities at fair value through profit and loss valued by valuation techniques based on non-observable market data.

The remaining amount to be registered 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 registered in the income statement after initial recognition in the accounts, breaks down as follows :

	2007	**2006**
Remaining amount to be registered in the income statement at January 1st	**1,069**	**1,091**
Amount generated by new transactions within the period	**589**	**332**
Amount registered in the income statement within the period	**499**	**360**
Depreciation	387	254
Switch to observable parameters	12	15
Expired or terminated	97	67
Translation differences	3	24
Remaining amount to be registered in the income statement at June 30 th	**1,159**	**1,063**

NOTE 19
NET GAINS OR LOSSES ON AVAILABLE FOR SALE FINANCIAL ASSETS

(in millions of euros)	**June 30, 2007**	**June 30, 2006**	**December 31, 2006**
Current activities			
Gains on sale	88	63	150
Losses on sale	(72)	(12)	(22)
Impairment of equity investments	-	(7)	(8)
Capital gain on the disposal of available-for-sale financial assets, after payment of profit-sharing to policy holders (insurance business)	-	1	9
Sub-total	**16**	**45**	**129**
Long-term equity investments			
Gains on sale	571	252	532
Losses on sale	(45)	-	(17)
Impairment of equity investments	(11)	(5)	(20)
Sub-total (1)	**515**	**247**	**495**
Total	**531**	**292**	**624**

(1) The net capital gain from the exchange of Euronext for NYSE shares and subsequent sale of shares in the new merged company was EUR 235 million.

NOTE 20
PERSONNEL EXPENSES

(in millions of euros)	June 30, 2007	June 30, 2006	December 31, 2006
Employee compensation [1]	(3,301)	(3,068)	(5,948)
Social security charges and payroll taxes [1]	(559)	(620)	(1,147)
Retirement expenses - defined contribution plans	(313)	(240)	(502)
Retirement expenses - defined benefit plans	(34)	(38)	(77)
Other social security charges and taxes	(200)	(192)	(329)
Employee profit sharing and incentives	(210)	(183)	(347)
Total	**(4,617)**	**(4,341)**	**(8,350)**
[1] o/w variable remuneration	(1,262)	(1,250)	(2,156)

	June 30, 2007	June 30, 2006	December 31, 2006
Average headcount			
- France	57,234	53,758	54,718
- Outside France	65,589	55,248	60,416
Total	**122,823**	**109,006**	**115,134**

NOTE 21
SHARE BASED PAYMENT PLANS

1. Expenses recorded in the income statement

(in millions of euros)	June 30, 2007			June 30, 2006			December 31, 2006		
	Cash settled plans	Equity settled plans	Total plans	Cash settled plans	Equity settled plans	Total plans	Cash settled plans	Equity settled plans	Total plans
Net expenses from stock purchase plans		36.9	36.9		15.9	15.9		31.9	31.9
Net expenses from stock option plans	5.9	61.5	67.4	10.2	46.5	56.7	147.9	91.9	239.8

2. Main characteristics of new plans granted in the first half of 2007

Equity settled plans for Group employees for the half year ended June 30, 2007 are briefly described below :

Issuer	**Société Générale**
Year of grant	**2007**
Type of plan	**stock option**
Shareholders agreement	05.30.2006
Board of Directors decision	01.19.2007
Number of stock-options granted	1,260,956
Contractual life of the options granted	7 years
Settlement	Société Générale shares
Vesting period	01.19.2007 - 01.19.2010
Performance conditions	no except for the directors [1]
Resignation from the Group	forfeited
Redundancy	forfeited
Retirement	maintained
Death	maintained for 6 months
Share price at grant date (average of 20 days prior to grant date)	130.3
Discount	0%
Exercise price	130.3
Options exercised	0
Options forfeited at June 30, 2007	3,834
Options outstanding at June 30, 2007	1,257,122
Number of shares reserved at June 30, 2007	1,257,122
Share price of shares reserved (in EUR)	126.69
Total value of shares reserved (in EUR million)	159
First authorized date for selling the shares	01.19.2011
Delay for selling after vesting period	1 year
Fair value (% of the share price at grant date)	18%
Valuation method used to determine the fair value	Monte-Carlo

Issuer	**Société Générale**
Year of grant	**2007**
Type of plan	**free shares**
Shareholders agreement	05.30.2006
Board of Directors decision	01.19.2007
Number of free shares granted	824,406
Settlement	Société Générale shares
Vesting period	01.19.2007 - 03.31.2009 01.19.2007 - 03.31.2010
Performance conditions	conditions on ROE for certain recipients
Resignation from the Group	forfeited
Redundancy	forfeited
Retirement	maintained
Death	maintained for 6 months
Share price at grant date	131.4
Shares forfeited at June 30, 2007	2,000
Shares outstanding at June 30, 2007	822,406
Number of shares reserved at June 30, 2007	822,406
Share price of shares reserved (in EUR)	126.69
Total value of shares reserved (in EUR million)	104
First authorized date for selling the shares	03.31.2011 03.31.2012
Delay for selling after vesting period	2 years
Fair value (% of the share price at grant date)	vesting period 2 years: 86% vesting period 3 years: 81%
Valuation method used	Arbitrage

[1] **: There are conditions of performance for the directors which have already been described in the 2007 registration document**

3. Information on other plans

GRANT OF SOCIETE GENERALE DISCOUNTED SHARES

Stock option plan for Société Générale Group employees :

As part of the Group employee shareholding policy, Société Générale offered on the 04/26/07 to employees of the Group to subscribe to a reserved capital increase at a share price of EUR 108.90, with a discount of 20% rapported at the average of the 20 Société Générale share prices before this date.

Number of shares subscribed has been 4,578,835, representing an expense of EUR 73.8 million in 2007 (EUR 36.8 million on June 30th) for the Group taking into account the qualified 5-year holding period.
The valuation model used, which complies with the recommendation of the National Accounting Council 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 notional 5-year holding period cost is valuated as the net cost of the Société Générale shares cash purchase financed by a non affected and non revolving five years credit facilities and by a forward sale of these same 5 years maturity shares.

The main market parameters to valuate these 5-year holding period cost at the subscription date are :
- average SG share price retained for the subscription period: EUR 151.29
- risk-free interest rate : 4.39%
- interest rate of a non-affected five years falicites credit applicable to market actors which are benefiting of non-transferable shares: 7.57%

This notional 5-year holding period cost is valuated at 17.4% SG share cash price at the subscription date.

NOTE 22
COST OF RISK

(in millions of euros)	June 30, 2007	June 30, 2006	December 31, 2006
Counterparty risk			
Net allocation to impairment losses	(379)	(330)	(681)
Losses not covered	**(62)**	**(85)**	**(215)**
Losses on bad loans	(50)	(75)	(191)
Losses on other risks	(12)	(10)	(24)
Amounts recovered	**52**	**111**	**184**
Amounts recovered on provisioned loans	50	110	183
Amounts recovered on other risks	2	1	1
Other risks			
Net allocation to other provisions	11	(10)	33
Total	**(378)**	**(314)**	**(679)**

NOTE 23
INCOME TAX

(in millions of euros)	**June 30, 2007**	**June 30, 2006**	**December 31, 2006**
Current taxes	(1,190)	(1,095)	(2,099)
Deferred taxes	(142)	(157)	(194)
Total taxes(1)	**(1,332)**	**(1,252)**	**(2,293)**

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

	June 30, 2007	**June 30, 2006**	**December 31, 2006**
Income before tax and net income from companies accounted for by the equity method (in millions of euros)	4,805	4,303	8,078
Normal tax rate applicable to French companies (including 3.3% tax contributions)	34.43%	34.43%	34.43%
Permanent differences	2.22%	0.74%	-0.94%
Differential on items taxed at reduced rate	-3.04%	-1.13%	-1.10%
Tax rate differential on profits taxed outside France	-2.26%	-1.92%	-1.31%
Impact of non-deductible losses and use of tax loss carry-forwards	-3.64%	-3.01%	-2.70%
Group effective tax rate	**27.71%**	**29.11%**	**28.38%**

NOTE 24
EARNINGS PER SHARE

(in millions of euros)	June 30, 2007	June 30, 2006	December 31, 2006
Net earnings per share	3,175	2,773	5,221
Net earnings attributable to shareholders [1]	3,142	2,753	5,180
Weighted average number of shares outstanding [2]	435,414,461	412,987,248	420,156,535
Earnings per share (in EUR)	**7.22**	**6.67**	**12.33**

(in millions of euros)	June 30, 2007	June 30, 2006	Decemebr 31, 2006
Net earnings per share	3,175	2,773	5,221
Net earnings attributable to shareholders [1]	3,142	2,753	5,180
Weighted average number of shares outstanding [2]	435,414,461	412,987,248	420,156,535
Average number of shares used to calculate dilution	6,079,852	5,581,032	5,723,992
Weighted average number of shares used to calculate diluted net earnings per share	441,494,313	418,568,281	425,880,527
Diluted earnings per share (in EUR)	**7.12**	**6.58**	**12.16**

[1] *The variation reflects interest after tax paid to holders of deeply subordinated notes and some undated subordinated notes booked in shareholders equity.*
[2] *Excluding treasury shares*

NOTE 25
SECTOR INFORMATION BY BUSINESS LINE

(in millions of euros)	French Networks			International Retail Banking			Financial Services		
	June 30, 2007	June 30, 2006	December 31, 2006	June 30, 2007	June 30, 2006	December 31, 2006	June 30, 2007	June 30, 2006	December 31, 2006
Net banking income	3,525	3,428	6,833	1,623	1,310	2,786	1,333	1,154	2,404
Operating expenses [1]	(2,271)	(2,223)	(4,450)	(963)	(773)	(1,644)	(716)	(622)	(1,290)
Gross operating income	**1,254**	**1,205**	**2,383**	**660**	**537**	**1,142**	**617**	**532**	**1,114**
Cost of risk	(156)	(132)	(275)	(111)	(101)	(215)	(170)	(126)	(273)
Net income from companies accounted for by the equity method	1	1	2	19	5	11	(5)	(2)	(14)
Net income/expense from other assets	4	2	5	21	8	7	1	-	(1)
Impairment of goodwill	-	-	-	-	-	-	-	-	-
Earnings before tax	**1,103**	**1,076**	**2,115**	**589**	**449**	**945**	**443**	**404**	**826**
Income tax	(375)	(365)	(719)	(142)	(116)	(242)	(150)	(142)	(291)
Net income before minority interests	**728**	**711**	**1,396**	**447**	**333**	**703**	**293**	**262**	**535**
Minority interests	32	27	52	135	114	232	8	7	14
Net income, Group share	**696**	**684**	**1,344**	**312**	**219**	**471**	**285**	**255**	**521**

	Global Investment Management and Services								
	Asset Management			Private Banking			SGSS and Online Savings		
(in millions of euros)	June 30, 2007	June 30, 2006	December 31, 2006	June 30, 2007	June 30, 2006	December 31, 2006	June 30, 2007	June 30, 2006	December 31, 2006
Net banking income	685	638	1,281	389	328	658	961	578	1,256
Operating expenses [1]	(438)	(389)	(805)	(244)	(208)	(434)	(644)	(478)	(1,059)
Gross operating income	**247**	**249**	**476**	**145**	**120**	**224**	**317**	**100**	**197**
Cost of risk	-	-	1	(1)	(2)	(4)	(5)	(2)	(5)
Net income from companies accounted for by the equity method	-	-	-	-	-	-	-	-	-
Net income/expense from other assets	-	-	(1)	-	-	-	-	-	-
Impairment of goodwill	-	-	-	-	-	-	-	-	-
Earnings before tax	**247**	**249**	**476**	**144**	**118**	**220**	**312**	**98**	**192**
Income tax	(84)	(85)	(162)	(32)	(28)	(49)	(103)	(31)	(62)
Net income before minority interests	**163**	**164**	**314**	**112**	**90**	**171**	**209**	**67**	**130**
Minority interests	4	11	16	6	6	12	9	7	10
Net income, Group share	**159**	**153**	**298**	**106**	**84**	**159**	**200**	**60**	**120**

	Corporate and Investment Banking			Corporate and Investment Banking			
				Corporate Banking and Fixed Income		Equity and Advisory	
(in millions of euros)	June 30, 2007	June 30, 2006	December 31, 2006	June 30, 2006	December 31, 2006	June 30, 2006	December 31, 2006
Net banking income [2]	4,024	3,789	6,998	1,784	3,649	2,005	3,349
Operating expenses [1]	(2,193)	(2,129)	(3,890)	(1,068)	(2,128)	(1,061)	(1,762)
Gross operating income	**1,831**	**1,660**	**3,108**	**716**	**1,521**	**944**	**1,587**
Cost of risk	60	54	93	52	102	2	(9)
Net income from companies accounted for by the equity method	8	12	24	8	20	4	4
Net income/expense from other assets	-	24	30	24	30	-	-
Impairment of goodwill	-	-	-	-	-	-	-
Earnings before tax	**1,899**	**1,750**	**3,255**	**800**	**1,673**	**950**	**1,582**
Income tax	(507)	(512)	(902)	(225)	(462)	(287)	(440)
Net income before minority interests	**1,392**	**1,238**	**2,353**	**575**	**1,211**	**663**	**1,142**
Minority interests	5	6	13	5	8	1	5
Net income, Group share	**1,387**	**1,232**	**2,340**	**570**	**1,203**	**662**	**1,137**

[2] Breakdown of the Net Banking Income by business

Financing and Advisory	803	704	1,559
Fixed Income, Currencies and Commodities	1,109	1,166	2,252
Equities	2,112	1,785	3,049
Others	-	134	138
Total Net Banking Income	**4,024**	**3,789**	**6,998**

	Corporate Center			Société Générale Groupe		
(in millions of euros)	June 30, 2007	June 30, 2006	December 31, 2006	June 30, 2007	June 30, 2006	December 31, 2006
Net banking income	128	255	201	12,668	11,480	22,417
Operating expenses [1]	(46)	(79)	(131)	(7,515)	(6,901)	(13,703)
Gross operating income	**82**	**176**	**70**	**5,153**	**4,579**	**8,714**
Cost of risk	5	(5)	(1)	(378)	(314)	(679)
Net income from companies accounted for by the equity method	(3)	(3)	(5)	20	13	18
Net income/expense from other assets	4	4	3	30	38	43
Impairment of goodwill	-	-	(18)	-	-	(18)
Earnings before tax	**88**	**172**	**49**	**4,825**	**4,316**	**8,078**
Income tax	61	27	134	(1,332)	(1,252)	(2,293)
Net income before minority interests	**149**	**199**	**183**	**3,493**	**3,064**	**5,785**
Minority interests	119	113	215	318	291	564
Net income, Group share	**30**	**86**	**(32)**	**3,175**	**2,773**	**5,221**

[1] *Including depreciation and amortization*

The amounts as at June 30, 2006 and December 31, 2006 have been adjusted with respect to the published financial statements in order to take into account the new organization of the Group and the changes performed as at December 31, 2006 and described in the Registration Document for the year 2006.

The tax expense on capital gains made on the sale of NYSE-Euronext shares was allocated on a normative basis to the various business lines. The difference between normative and actual tax expense was booked to the Corporate Center.

NOTE 25 (continued)
SECTOR INFORMATION BY BUSINESS LINE

(in millions of euros)	French Networks		Retail banking outside France		Financial services		Corporate and Investment Banking	
	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006
Sector assets	151,782	144,556	57,335	53,606	112,833	108,445	696,847	560,935
Sector liabilities [(1)]	116,336	112,469	52,807	49,335	75,675	74,055	722,299	581,325

(in millions of euros)	Global Investment Management and Services								Corporate Center		Société Générale Group	
	Asset Management		Private Banking		SGSS and Online Savings		Division total					
	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006
Sector assets	27,923	21,708	20,405	18,908	39,676	32,237	88,004	72,853	17,809	16,446	1,124,610	956,841
Sector liabilities [(1)]	19,918	12,675	27,916	23,764	58,133	53,029	105,967	89,468	17,084	16,757	1,090,168	923,409

(1) Sector liabilities correspond to total liabilities except equity

NOTE 25 (continued)
SECTOR INFORMATION BY GEOGRAPHICAL REGION

Geographical breakdown of net banking income

(in millions of euros)	France			Europe		
	June 30, 2007	June 30, 2006	December 31, 2006	June 30, 2007	June 30, 2006	December 31, 2006
Net interest and similar income	242	603	1,102	1,215	1,040	2,235
Net fee income	2,099	2,025	4,012	913	652	1,447
Net gains or losses on financial transactions	4,256	3,638	6,353	914	729	1,630
Other net operating income	256	271	619	395	332	676
Net banking income	**6,853**	**6,537**	**12,086**	**3,437**	**2,753**	**5,988**

(in millions of euros)	Américas			Asia		
	June 30, 2007	June 30, 2006	December 31, 2006	June 30, 2007	June 30, 2006	December 31, 2006
Net interest and similar income	(391)	(87)	(260)	(119)	(82)	(192)
Net fee income	404	568	965	73	88	160
Net gains or losses on financial transactions	1,429	905	2,174	446	332	638
Other net operating income	(32)	(14)	(124)	-	-	-
Net banking income	**1,410**	**1,372**	**2,755**	**400**	**338**	**606**

(in millions of euros)	Africa			Oceania			Total		
	June 30, 2007	June 30, 2006	December 31, 2006	June 30, 2007	June 30, 2006	December 31, 2006	June 30, 2007	June 30, 2006	December 31, 2006
Net interest and similar income	306	267	557	(10)	(98)	(37)	1,243	1,643	3,405
Net fee income	122	119	239	9	13	30	3,620	3,465	6,853
Net gains or losses on financial transactions	30	18	32	115	160	157	7,190	5,782	10,984
Other net operating income	(3)	2	4	(1)	(1)	-	615	590	1,175
Net banking income	**455**	**406**	**832**	**113**	**74**	**150**	**12,668**	**11,480**	**22,417**

Geographical breakdown of balance sheet items

(in millions of euros)	France		Europe		Américas		Asia	
	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006
Sector assets	714,068	598,559	197,390	174,749	142,476	128,581	34,848	25,570
Sector liabilities (1)	687,264	572,717	192,913	170,391	140,829	126,684	34,493	25,272

(in millions of euros)	Africa		Oceania		Total	
	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006	June 30, 2007	December 31, 2006
Sector assets	15,214	14,450	20,614	14,932	1,124,610	956,841
Sector liabilities (1)	14,231	13,570	20,438	14,775	1,090,168	923,409

(1) Sector liabilities correspond to total liabilities except equity

NOTE 26
POST CLOSING EVENTS

Société Générale and Calyon reached definitive agreement on August 8 to merge their brokerage activities, previously exercised by their respective subsidiaries Fimat and Calyon Financial. The resulting entity, Newedge, will be operational as from January 2008 subject to regulatory approval. It will be jointly owned (50/50) by Société Générale and Calyon. The head office will be in Paris with around 3,000 employees working in the world's leading financial markets.

In this fast-expanding market Newedge will start as a global leader in trade execution (including electronic execution) and settlement of derivative products listed on more than 70 organised markets in the USA, Europe and Asia Pacific region.

The merger has no impact on the Group's interim summary consolidated financial statements for the six months ended June 30, 2007.

4.2 Statutory Auditors' Report on 2007 interim financial information

ERNST & YOUNG Audit
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SOCIETE GENERALE, S.A.

Statutory auditors' review report on the first half-year financial information for 2007

(Article L.232-7 of French Commercial Code (Code de commerce))

Period from January 1, 2007 to June 30, 2007

This is a free translation into English of the statutory auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity of statutory auditors and in accordance with the requirements of article L 232-7 of the French Commercial Code (the Code de Commerce), we hereby report to you on:

1. the review of the accompanying condensed half-year consolidated financial statements of Société Générale, for the period from January 1 to June 30, 2007,
2. the verification of information contained in the half-year management report.

These condensed half-year 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.

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-year 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.

In accordance with professional standards applicable in France, we have also verified the information given in the interim half-year management report commenting the condensed half-year consolidated financial statements subject to our review.

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

Paris - La Défense and Neuilly-sur-Seine, August 30, 2007

The Statutory auditors

French original signed by

ERNST & YOUNG Audit	DELOITTE & Associés
Philippe PEUCH-LESTRADE	José-Luis GARCIA

4.3 Second quarter 2007 results *(Press release dated August 2nd 2007)*

Strong growth in second quarter 2007

- **Increase in revenues: +15.3%* vs. Q2 06 (+11.1%*[(a)] vs. Q2 06 excl. Euronext capital gain)**
- **Very low cost/income ratio: 57.6% (59.8%[(a)])**
- **Still low cost of risk: 25 bp**
- **Group net income: EUR 1,744m (+32.7% vs. Q2 06)**
  - **Net income excl. Euronext capital gain: EUR 1,504m (+14.5%[(a)] vs.Q2 06)**
- **Group ROE after tax: 29.0%**

Increase in first half results

- **Strong organic revenue growth: +8.0%*[(a)] vs. H1 06**
- **Gross operating income: +6.8%*[(a)] vs. H1 06**
- **Group ROE after tax: 26.7%**
- **Net earnings per share: EUR 7.22 (+8.3% vs. H1 06)**
- **Tier One ratio at 30/06/07: 7.6%**

In the second quarter of 2007, the Group modified its organisation to integrate a new phase of the Group's development. The expansion of the Retail Banking outside France and Specialised Financial Services business lines has resulted in the creation of three separate core businesses (French Networks, International Retail Banking and Financial Services) in the place of the division which previously regrouped the bank's retail banking activities. In this context, Cash Management activities have been transferred from Financial Services to the French Networks. Historical data have been adjusted accordingly: the analysis of adjustments can be found in the methodology.

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* When adjusted for changes in Group structure and at constant exchange rates.
(a) Excluding Euronext capital gain (adjusted figures presented in the appendix).

At its meeting of August 1st 2007, the Board of Directors of Société Générale approved the results for the second quarter of 2007. The Group posted a very good performance in Q2 07 on the back of revenue growth in all its core businesses, with gross operating income of EUR 2,805 million, up +26.4% on Q2 06. Net income totalled EUR 1,744 million, up +32.7% on Q2 06.

These results include a EUR 235 million capital gain on the disposal of Euronext shares. When this exceptional item is stripped out, the Group posted a significant increase in its results (net income of EUR 1,504 million in Q2 07 or +14.5%[a] vs. Q2 06), confirming its ability to deliver strong growth in all its core businesses and a high level of profitability (ROE after tax 25.1%[a] in Q2 07 vs. 26.8% in Q2 06).

The financial trends presented in this press release are indicated both in absolute terms including Euronext capital gain, and on a like-for-like basis excluding Euronext capital gain in order to more accurately reflect the underlying performance of the Group's core businesses.

GROUP CONSOLIDATED RESULTS

In EUR million	**Q2 07**	**Q2 06**	**Change Q2/Q2**	**H1 07**	**H1 06**	**Change H1/H1**
Net banking income	**6,622**	**5,709**	**+16.0%**	**12,668**	**11,480**	**+10.3%**
On a like-for-like basis*			***+15.3%***			***+10.1%***
On a like-for-like basis* excl. Euronext CG			***+11.1%***			***+8.0%***
Operating expenses	**-3,817**	**-3,489**	**+9.4%**	**-7,515**	**-6,901**	**+8.9%**
On a like-for-like basis*			***+8.9%***			***+8.9%***
Gross operating income	**2,805**	**2,220**	**+26.4%**	**5,153**	**4,579**	**+12.5%**
On a like-for-like basis*			***+25.2%***			***+12.0%***
On a like-for-like basis* excl. Euronext CG			***+14.5%***			***+6.8%***
Operating income	**2,619**	**2,068**	**+26.6%**	**4,775**	**4,265**	**+12.0%**
On a like-for-like basis*			***+25.7%***			***+11.7%***
Net income	**1,744**	**1,314**	**+32.7%**	**3,175**	**2,773**	**+14.5%**
Net income excl. Euronext CG			***+14.5%***			***+5.8%***

	Q2 07	**Q2 06**	**H1 07**	**H1 06**
Group ROE after tax	**29.0%**	**26.8%**	**26.7%**	**29.1%**
Business line ROE after tax	**36.3%**	**33.2%**	**34.5%**	**34.1%**

At the macro-economic level, the second quarter was marked by a favourable economic environment, notably in emerging countries but also in Europe. In the United States, the distinct slowdown in growth which began in 2006 has continued due to the downturn in the mortgage sector as a whole.

Inflation remained under control, although the rebound in oil prices (with the price of a barrel of Brent once again breaking through the USD 70 mark in May) and higher agricultural commodity prices are delaying the end of cycle restrictive policy expectations of the US Central Bank, with the Fed funds rate kept unchanged at 5.25%. Meanwhile, the European Central Bank raised its refinancing rate by a further 25 basis points, taking it to 4.0% in June, while still considering its monetary policy to be accommodating.

Equities markets remained buoyant in the second quarter, while long-term interest rates increased.

Net banking income

Net banking income for the second quarter amounted to EUR 6,622 million, up +11.1%*[(a)] excluding the EUR 235 million Euronext capital gain[1] (+16.0% in absolute terms) compared with Q2 06. This was driven by strong organic revenue growth in all the core businesses: the French Networks posted a significant increase in revenues as a result of the dynamic activity for individual and particularly business customers; Corporate and Investment Banking revenues were significantly higher, driven by the good performances of the equities businesses; as for the growth drivers (International Retail Banking, Financial Services, Global Investment Management and Services), they enjoyed very strong growth against the backdrop of an expanding customer base.

First half net banking income came to EUR 12,668 million, up +8.0%*[(a)] (+10.3% in absolute terms) compared with H1 06.

Operating expenses

The increase in operating expenses, +8.9%* (+9.4% in absolute terms) vs. Q2 06, reflects a continuing policy of sustained investment, particularly in the growth drivers. However, the Group's cost/income ratio remains very low: 57.6% (59.8%[(a)]) in Q2 07 vs. 61.1% in Q2 06.

The cost/income ratio was stable in the first half at 59.3% (60.4%[(a)]), vs. 60.1% for the same period in 2006.

Operating income

Gross operating income for the second quarter totalled EUR 2,805 million, up +14.5%*[(a)] (+26.4% in absolute terms) compared with Q2 06. Gross operating income for the first half was up +6.8%*[(a)] (+12.5% in absolute terms) vs. H1 06.

The Group's cost of risk remained low (25 bp of risk-weighted assets) due to both a still favourable credit environment and factors specific to the Group: a policy of diversification of the businessesportfolio, improved risk management techniques and hedging of high-risk exposure. The cost of risk was stable for the French Networks and lower for International Retail Banking, where net provision allocations remained unchanged while outstanding loans increased significantly. It was higher for Financial Services due to the integration of new activities and the consumer credit business' growing share of the total. Corporate and Investment Banking booked a further net provision write-back amounting to EUR 31 million in Q2 07. Very few new loans required provisioning, whereas there was a limited flow of write-backs.

Moreover, the Group has low exposure to the current credit market crisis:
- it has no retail banking activity in the United States;
- there is no proprietary risk from TCW's activity as a CDO manager since it is purely a service provider remunerated on a commission basis;
- SG CIB has little exposure to asset classes at risk: limited presence in securitisation and CDO activities in the United States (less than 1% SG CIB’s revenues); little exposure to LBO financing which represents around 1% of SG CIB's credit portfolio;
- lastly, the Group's exposure to hedge fund counterparties from its market activities represents around 1% of total counterparty market risk.

[1] This capital gain is divided between Global Investment Management and Services (EUR 165 million), French Networks (EUR 36 million) and Corporate and Investment Banking (EUR 34 million).

Overall, the Group enjoyed a very good second quarter, with operating income of EUR 2,619 million, sharply higher at +14.2%*[(a)] compared with Q2 06 (+26.6% in absolute terms).

First half operating income came to EUR 4,775 million, up +6.2%*[(a)] compared with H1 06 (+12.0% in absolute terms).

Net income

After deducting tax and minority interests, Group net income amounted to EUR 1,744 million in Q2 07 (+14.5%[(a)] vs. Q2 06, +32.7% including Euronext capital gain). ROE after tax was 29.0% (25.1%[(a)]) for the quarter (26.8% in Q2 06).

Net income for the first half totalled EUR 3,175 million, up +5.8%[(a)] (+14.5% including Euronext capital gain) compared with H1 06. ROE after tax was 26.7% (24.7%[(a)]) compared with 29.1% in H1 06.

Net earnings per share for the first half stood at EUR 7.22 (+8.3% vs. H1 06) and continued to reflect the impact of the capital increase in October 2006.

CAPITAL BASE

At June 30th 2007, Group shareholders' equity amounted to EUR 30.1 billion[1] and book value per share to EUR 63.9, including EUR 4.1 of unrealised capital gains. Risk-weighted assets rose +16.4%* year-on-year (+16.2% in absolute terms), reflecting the Group's strong organic growth.
After buying back 7.5 million shares in H1 07, the Group held 27.7 million treasury shares at end-June excluding those held for trading purposes (i.e. 6.0% of its capital).

This resulted in a Tier One ratio of 7.6% at June 30th 2007.

The Group is rated AA by S&P and Fitch, and Aa1 by Moody's. Société Générale is one of the best-rated banking groups.

[1] This figure includes (i) EUR 1.0 billion from the issue of deeply subordinated notes in January 2005 and EUR 1.0 billion from the issues in April 2007, EUR 0.9 billion from undated subordinated notes and (ii) EUR 1.8 billion of unrealised capital gains.

FRENCH NETWORKS

In EUR million	Q2 07	Q2 06	Change Q2/Q2	H1 07	H1 06	Change H1/H1
Net banking income	**1,789**	**1,730**	**+3.4%**	**3,525**	**3,428**	**+2.8%**
NBI excl. PEL/CEL & Euronext CG			***+5.3%***			***+3.9%***
Operating expenses	**-1,126**	**-1,093**	**+3.0%**	**-2,271**	**-2,223**	**+2.2%**
Gross operating income	**663**	**637**	**+4.1%**	**1,254**	**1,205**	**+4.1%**
GOI excl. PEL/CEL & Euronext CG			***+9.7%***			***+7.4%***
Net allocation to provisions	**-78**	**-71**	**+9.9%**	**-156**	**-132**	**+18.2%**
Operating income	**585**	**566**	**+3.4%**	**1,098**	**1,073**	**+2.3%**
Net income	**369**	**363**	**+1.7%**	**696**	**684**	**+1.8%**
Net inc. excl. PEL/CEL & Euronext CG			***+9.6%***			***+6.2%***

	Q2 07	Q2 06	H1 07	H1 06
ROE after tax	**24.0%**	**25.5%**	**23.0%**	**24.3%**

As from Q2 07 and following the Group's reorganisation since the beginning of May 2007, the results of the Cash Management activities, previously included in Financial Services, are included in the results of the French Networks. Historic data have been adjusted accordingly and details of the adjustments are provided in the appendix.

In a highly competitive environment, the French Networks continued to enjoy strong business volumes in Q2 07 and posted significant revenue growth.

The number of personal current accounts for **individual customers** rose +2.9% over one year (representing +172,000 net openings over one year, including +45,400 in the second quarter alone). Outstanding sight deposits returned to a higher growth rate than in the previous quarter (+5.1% vs. Q2 06 after +3.3% in Q1 07 vs. Q1 06) while the outstandings for special savings accounts (excluding PEL accounts) remained buoyant (+7.2% vs. Q2 06), mainly due to the Sustainable Development Account (+17.3% vs. Q2 06). Life insurance inflows remained at a high level (EUR 2.4 billion), despite being slightly lower than in Q2 06 which represented a high level. They also included a higher proportion (32%) of unit-linked policies than the market average. However, the erosion of PEL outstandings continued, as in previous quarters. In the case of housing loans, the Group continues to adopt a disciplined approach that consists of regularly passing on the higher cost of capital in its rates and focusing its pricing efforts on the most promising customer segments. Consequently, new lending was down -10.1% vs. Q2 06, while remaining robust (EUR 4.4 billion in Q2 07).

In the case of **business customers**, the continuing sustained growth of outstanding sight deposits (+11.7% vs. Q2 06, after +12.4% in Q1 07 vs. Q1 06) and the stability of operating loans, reflect companies' healthy cash situation. At the same time, outstanding investment loans were up +15.1% vs. Q2 06. Synergies between the French Networks and Corporate and Investment Banking continued to be actively exploited in the areas of interest rate and currency hedging activities, SME advisory and local authority financing. The revenues generated from these activities by the French Networks were 79% higher in Q2 07 than in Q2 06.

From a financial perspective, the revenues of the French Networks increased by +5.3%[a] in the second quarter (+3.9%[a] in the first half) after adjustments for changes in the PEL/CEL provision (EUR 14 million provision write-back in Q2 07 vs. a EUR 78 million write-back in Q2 06) and the capital gain on the disposal of Euronext shares (EUR 36 million). Before the adjustments, NBI was up +3.4% vs. Q2 06 at EUR 1,789 million (EUR 3,525 million for the first half or +2.8%).

Excluding the effect of the PEL/CEL provision, interest income was up +1.5% vs. Q2 06 (-5.0%[a] including the effect of the PEL/CEL provision), with the growth in volumes more than offsetting the decline in margins resulting primarily from the stiff competition on housing loans. Interest income for the first half was unchanged excluding PEL/CEL (-3.4%[a] including the effect of the PEL/CEL provision).

Commission income was up +9.9% overall vs. Q2 06. Most of the increase came from service commissions (+11.2%), generated mainly from payment services, the rise in direct banking and the continued exploitation of synergies with Corporate and Investment Banking in business markets. Financial commission income was up +6.7% vs. Q2 06, driven by the good performance of life insurance and stock market transactions. Commission income for the first half was up +8.7%.

Operating expenses were up +3.0% vs. Q2 06. Operating expenses for the first half rose +2.2%.

As a result, the cost/income ratio (excluding the effect of the PEL/CEL provision) declined significantly from 66.2% in Q2 06 to 64.7%[a] in Q2 07. The first half cost/income ratio (excluding the effect of the PEL/CEL provision) was 65.8%[a] vs. 67.0% for the same period in 2006.

The net cost of risk remains low: 27 basis points of risk-weighted assets vs. 26 basis points in Q2 06. This low level reflects the quality of the customer base in a still favourable credit environment.

In Q2 07, the net income of the French Networks amounted to EUR 369 million, up +1.7% vs. Q2 06. Q2 07 ROE after tax reached 24.0% (22.2%[a] excluding the effect of the PEL/CEL provision) vs. 25.5% in Q2 06 (21.8% excluding the effect of the PEL/CEL provision).

Net income for the first half amounted to EUR 696 million, up +1.8% vs. H1 06. First half ROE after tax reached 23.0% (21.5%[a] excluding the effect of the PEL/CEL provision) vs. 24.3% in H1 06 (21.8% excluding the effect of the PEL/CEL provision).

INTERNATIONAL RETAIL BANKING

In EUR million	Q2 07	Q2 06	Change Q2/Q2	H1 07	H1 06	Change H1/H1
Net banking income	**860**	**669**	**+28.6%**	**1,623**	**1,310**	**+23.9%**
On a like-for-like basis*			***+18.0%***			***+14.3%***
Operating expenses	**-498**	**-395**	**+26.1%**	**-963**	**-773**	**+24.6%**
On a like-for-like basis*			***+16.3%***			***+14.7%***
Gross operating income	**362**	**274**	**+32.1%**	**660**	**537**	**+22.9%**
On a like-for-like basis*			***+20.3%***			***+13.7%***
Net allocation to provisions	**-53**	**-53**	**+0.0%**	**-111**	**-101**	**+9.9%**
Operating income	**309**	**221**	**+39.8%**	**549**	**436**	**+25.9%**
On a like-for-like basis*			***+22.4%***			***+13.3%***
Net income	**168**	**108**	**+55.6%**	**312**	**219**	**+42.5%**

	Q2 07	Q2 06	H1 07	H1 06
ROE after tax	**37.4%**	**37.1%**	**35.7%**	**38.6%**

H1 07 saw steady growth in International Retail Banking's contribution to Group operating income: +13.3%* vs. H1 06 (+25.9% in absolute terms), confirming the Group's positioning in geographical regions offering significant long-term growth potential.

During the first half, the Group continued to actively build up its operations in its three priority development areas:

- In **Central and Eastern Europe**, the Group has capitalised on the favourable economic environment and strengthened its operations in Romania (263 branch openings over one year, with 704 branches to-date, making the BRD network the leading retail banking network in Romania), as well as the Czech Republic (+22), Serbia (+18) and Bulgaria (+14).
- The Group is a major player in **North African countries** (Morocco, Algeria, Tunisia and Egypt) thanks to a combination of branch openings and targeted acquisitions. NSGB is ranked No. 2 among private Egyptian banks: the number of branches has increased more than fivefold in 6 years (101 branches at end-June 2007) due to the acquisition of MiBank and strong organic growth. The Group is also an important player in Morocco (4th largest bank in the country), Algeria (leading private bank) and Tunisia (6th largest bank). In total, this region represents a pool of 153 million inhabitants, with 60% aged under 30, and offers significant growth potential.
- Finally in **Russia**, 23 branches have been opened over one year in a particularly buoyant market (strong economic growth, still weak banking penetration). Moreover, the Group has initiated steps with the Russian authorities to ensure that it is in a position to exercise its purchase option to acquire control of Rosbank, the third largest retail banking network in Russia.

A net total of 416 branches have been opened over one year and at constant structure, compared with an annual increase of 303 branches at end-June 2006.

As a result of this expansion, International Retail Banking saw a sharp increase in its customer base in Q2 07: at constant structure, the number of individual customers has risen by more than 805,000 since end-June 2006, or +12.2% year-on-year (at end-June 2006, annual growth in the number of customers was +587,000, or +10.7%).
Over the same period, outstanding deposits and loans grew by +18.0%* and +30.2%* respectively for individual customers, and by +16.6%* and +21.5%* for business customers. The headcount increased by more than 3,100 at constant structure, to support the expansion of the Group's

operations. At end-June 2007, International Retail Banking had a total of more than 37,000 staff[1] and a network of 2,559 branches[1].

The International Retail Banking business continues to benefit from a strong growth momentum: in Q2 07, revenues rose +18.0%* vs. Q2 06[2] (+28.6% in absolute terms). The increase for the first half was +14.3%* (+23.9% in absolute terms).

Operating expenses increased by +16.3%* (+26.1% in absolute terms) in Q2 07, reflecting the continued investment in organic growth. Excluding branch network development costs, operating expenses increased by +9.5%*. The cost/income ratio for Q2 07 came to 57.9% (vs. 59.0% in Q2 06).

Operating expenses, excluding network development costs, grew by +8.2%* in the first half. If these costs are included, total expenses were up +14.7%* (+24.6% in absolute terms). The cost/income ratio stood at 59.3%.

As a result, second quarter gross operating income rose +20.3%* (+32.1% in absolute terms) to EUR 362 million. First half gross operating income was up +13.7%* on H1 06 (+22.9% in absolute terms).

The net allocation to provisions (EUR 53 million for the quarter) was unchanged vs. Q2 06 and remains moderate compared to risk-weighted assets (48 basis points).

The division's net income was sharply higher at EUR 168 million, or +28.3%* vs. Q2 06 (+55.6% in absolute terms). First half net income was up +17.6%* (+42.5% in absolute terms) on H1 06.

ROE after tax came to 37.4% for the quarter (37.1% in Q2 06) and 35.7% for the first half.

[1] Excluding Rosbank (Russia)
[2] Structure effects: integration of Bank Republic (Georgia) and SGBB (Burkina Faso) in Q1 07, consolidation of 100% of Modra Pyramida (Czech Republic) since Q4 06. Integration of Splitska Banka (Croatia) in Q3 06.

FINANCIAL SERVICES

In EUR million	Q2 07	Q2 06	Change Q2/Q2	H1 07	H1 06	Change H1/H1
Net banking income	**688**	**592**	**+16.2%**	**1,333**	**1,154**	**+15.5%**
On a like-for-like basis*			***+13.3%***			***+13.3%***
Operating expenses	**-372**	**-318**	**+17.0%**	**-716**	**-622**	**+15.1%**
On a like-for-like basis*			***+13.2%***			***+12.1%***
Gross operating income	**316**	**274**	**+15.3%**	**617**	**532**	**+16.0%**
On a like-for-like basis*			***+13.5%***			***+14.7%***
Net allocation to provisions	**-86**	**-60**	**+43.3%**	**-170**	**-126**	**+34.9%**
Operating income	**230**	**214**	**+7.5%**	**447**	**406**	**+10.1%**
On a like-for-like basis*			***+9.3%***			***+12.6%***
Net income	**147**	**132**	**+11.4%**	**285**	**255**	**+11.8%**

	Q2 07	Q2 06	H1 07	H1 06
ROE after tax	**16.0%**	**16.2%**	**15.7%**	**16.0%**

There are changes in the Q2 financial communication for Financial Services:

- Cash Management activities, previously included in Financial Services, are now attached to the French Networks;
- The Non-Life Insurance business is no longer included, as previously, in Specialised Financing.

As a result, the division now comprises Specialised Financing (consumer credit, vendor and equipment finance, operational vehicle leasing and fleet management, and IT asset leasing and management), Life and Non-Life Insurance. Published historical quarterly data have been adjusted accordingly and details of the adjustments are provided in the appendix.

Specialised Financing continues to pursue a strategy of organic growth and targeted acquisitions in countries with strong growth potential, resulting in an increasingly international business.

As a result, 73.6% of NBI in H1 07 was generated outside France (vs. 71.1% in H1 06). Moreover, consumer credit's share of total revenues increased to 54.2%. Business finance and services accounted for 45.8%.

In the **consumer credit** business, new lending for the second quarter was up +15.4%* on Q2 06. Activities in countries with strong potential continued to demonstrate a strong commercial momentum, with new lending and outstanding loans up +73.4%* and +76.8%*, respectively. Business grew at a slower pace in mature countries (France, Italy and Germany), where new lending was up +4.6%* (outstandings +12.1%*), due primarily to the sluggish automobile market in France and Germany. Overall, the sharp rise in revenues (+22.3%* in Q2 07 vs. Q2 06 and +19.3%* in H1 07 vs. H1 06) reflects the good performance of activities in all countries.

SG Equipment Finance, a major player in vendor and equipment finance in Europe saw a +5.8%* rise in new financing[1] vs. Q2 06. The Scandinavian subsidiaries, in particular, enjoyed a good level of activity: new financing sharply up +36%* in Q2 07 vs. Q2 06, especially in Norway where the

[1] Excluding factoring

economy is boosted by high oil and gas prices. SG Equipment Finance's total outstandings amounted to EUR 16.6 billion[1], +10.1%* vs. end-June 2006.

In operational vehicle leasing and fleet management, **ALD Automotive** continues to be ranked second in Europe in terms of fleet under management, with a total of 687,000 vehicles at end-June 2007 (+8.7%* vs. end-June 2006). ALD continues to pursue its policy of opening offices and expanding in countries with strong potential - a policy that consists mainly of supporting major customers - by extending its geographical coverage on the American continent, with the launch of the business in Mexico (ALD is already present in the United States and Brazil).

Overall revenues in **Specialised Financing** rose +13.4%* (+16.9% in absolute terms) vs. Q2 06 and +12.6%* in the first half (+15.3% in absolute terms) vs. H1 06. The business continues to pursue its policy of investing in consumer credit business platforms in countries with strong potential, which inevitably leads to an increase in operating expenses in the first few years. The rise in operating expenses of +13.1%* (+17.4% in absolute terms) in the second quarter and +12.0%* (+15.4% in absolute terms) in the first half, reflects this development model. Gross operating income grew +13.7%* (+16.2% in absolute terms) in Q2 07 vs. Q2 06 and +13.4%* (+15.1% in absolute terms) in H1 07 vs. H1 06.

The rise in the net cost of risk to 88 basis points (vs. 70 basis points in Q2 06) can be attributed to the integration of new consumer credit activities and the increased share of consumer credit, particularly in emerging countries, in total outstandings.

After exceptionally high new inflows at the beginning of 2006 due to fund transfers fuelled by changes in the taxation of PEL-CEL savings accounts, gross new inflows for Life Insurance were slightly down -4.8% in Q2 07, although they remained high at EUR 2.3 billion. Unit-linked policies attracted 32% of new money. Total Life Insurance revenues were up +12.1%* in Q2 07 vs. Q2 06 and +15.8%* in H1 07 vs. H1 06, driven by the increase in mathematical reserves.

Overall, **the Financial Services division** generated operating income for the quarter of EUR 230 million, up +9.3%* (+7.5% in absolute terms) on Q2 06. The first half increase was +12.6%* (+10.1% in absolute terms). Net income totalled EUR 147 million, up +12.6%* (+11.4% in absolute terms) on Q2 06. First half net income rose +15.6%* (+11.8% in absolute terms) to EUR 285 million compared with the same period last year. ROE after tax reached 16.0% in Q2 07 (vs. 16.2% in Q2 06) and 15.7% in H1 07 (vs. 16.0% in H1 06).

GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR million	Q2 07	Q2 06	Change Q2/Q2	H1 07	H1 06	Change H1/H1
Net banking income	**1,116**	**775**	**+44.0%**	**2,035**	**1,544**	**+31.8%**
*On a like-for-like basis**			*+37.9%*			*+25.8%*
On a like-for-like basis excl. Euronext CG*			*+16.5%*			*+15.0%*
Operating expenses	**-677**	**-552**	**+22.6%**	**-1,326**	**-1,075**	**+23.3%**
*On a like-for-like basis**			*+15.0%*			*+16.0%*
Operating income	**434**	**222**	**+95.5%**	**703**	**465**	**+51.2%**
*On a like-for-like basis**			*+94.5%*			*+48.6%*
On a like-for-like basis excl. Euronext CG*			*+18.4%*			*+12.5%*
Net income	**289**	**142**	**x2.0**	**465**	**297**	**+56.6%**
Net income excl. Euronext CG			*+25.4%*			*+19.2%*
o.w. Asset Management	77	68	*+13.2%*	159	153	*+3.9%*
Private Banking	53	41	*+29.3%*	106	84	*+26.2%*
SG SS & Online Savings	159	33	*NM*	200	60	*NM*

In EUR billion	Q2 07	Q2 06	H1 07	H1 06
Net new money over period	**17.5**	**10.9**	**36.4**	**25.7**
Assets under management (at end of period)	**467**	**397**	**467**	**397**

Global Investment Management and Services comprises asset management (Société Générale Asset Management), private banking (SG Private Banking), Société Générale Securities & Services (SG SS) and online savings (Boursorama).

In addition to its organic growth, the division continued to pursue its strategy of targeted acquisitions (notably the conclusion of an agreement for the purchase of Pioneer Investment in Germany, a subsidiary of Pioneer Global Asset Management) and the strengthening of its position in regions with strong potential such as Asia. SGAM increased its stake in Fortune SGAM in China to 49%. The total assets managed by the joint venture in China amounted to EUR 3.9 billion at end-June 2007 (vs. EUR 1.8 billion at end-December 2006).

In terms of commercial performance, business remained very buoyant in Q2 07: overall net inflows for Société Générale Asset Management (SGAM) and SG Private Banking totalled EUR 17.5 billion in Q2 07 (vs. EUR 10.9 billion in Q2 06), with outstanding assets under management reaching EUR 467.2 billion[1] at end-June 2007. Assets under custody for institutional customers totalled EUR 2,580 billion at end-June 2007 (including EUR 684 billion for 2S Banca), up +25.1% at constant structure year-on-year. Fimat also increased its global market share in the main markets where it is a member, from 6.0% in Q2 06 to 8.4% in Q2 07 (12-month moving average).

[1] This figure does not include some EUR 119 billion of assets held by customers of the French Networks (investable assets exceeding EUR 150,000) nor the assets managed by Lyxor Asset Management (EUR 70.5 billion at June 30th 2007), whose results are consolidated in the Equities business line.

The division posted a good financial performance: Q2 07 net banking income was up +16.5%*(a) (+44.0% in absolute terms) vs. Q2 06, and up +15.0%*(a) (+31.8% in absolute terms) in H1 07 vs. H1 06. Operating income rose +18.4%*(a) (+95.5% in absolute terms) vs. Q2 06 and +12.5%*(a) (+51.2% in absolute terms) vs. H1 06. Net income totalled EUR 289 million in Q2 07, up +22.3%*(a) (multiplied by 2.0 in absolute terms) vs. Q2 06. First half net income rose +15.0%*(a) (+56.6% in absolute terms) vs. H1 06.

Asset Management

SGAM posted strong net inflows in Q2 07 (EUR 15.2 billion vs. EUR 8.9 billion in Q2 06), taking total net inflows for the first half to EUR 32.1 billion, or 18% of assets under management on an annualised basis. Most of the inflows consist of money market and fixed-income products. However, it is worth noting the inflows of the Asian joint ventures which totalled EUR 1.9 billion, mainly on equities products. The total assets managed by SGAM amounted to EUR 393.4 billion at end-June 2007 (vs. EUR 333.9 billion for the same period in 2006).

Net banking income for the quarter was up +16.6%* (+13.1% in absolute terms) vs. Q2 06, with a stable gross margin at 36 points. First half net banking income was up +11.0%* (+7.4% in absolute terms) vs. H1 06.

The increase in operating expenses (+18.9%* and +15.3% in absolute terms vs. Q2 06) can be attributed primarily to the growth in the headcount (+9.6% between end-June 2006 and end-June 2007) and, to a lesser extent, to higher performance-linked pay. First half operating expenses were up +17.1%* on H1 06 (+12.6% in absolute terms).

Gross operating income was up 12.3%* in Q2 07 vs. Q2 06 (+9.2% in absolute terms). Net income was 16.7%* higher than in Q2 06 (+13.2% in absolute terms) and 6.0%* higher in H1 07 than in H1 06 (+3.9% in absolute terms).

Private Banking

SG Private Banking continued to put in a very good commercial and financial performance. Inflows reached a high EUR 2.3 billion for the quarter, compared with EUR 2.0 billion in Q2 06. Net inflows for the first half totalled EUR 4.3 billion, or 13% of assets on an annualised basis. Total assets under management amounted to EUR 73.8 billion at end-June 2007 (vs. EUR 63.3 billion for the same period last year).

The business line's net banking income for the quarter rose +23.0%* vs. Q2 06 (+20.7% in absolute terms). The gross margin was very high at 110 basis points, reflecting the increased share of alternative investment and structured products in total revenues. First half net banking income was up +20.4%* vs. H1 06 (+18.6% in absolute terms).

Operating expenses rose +21.2%* vs. Q2 06 (+18.9% in absolute terms), as a result of continued commercial and infrastructure investment in Europe, Asia and more recently the Middle East. First half operating expenses were 19.0%* higher (+17.3% in absolute terms).

Gross operating income was up +26.3%* in Q2 07 vs. Q2 06 (+24.1% in absolute terms). Net income rose +32.5%* in Q2 07 vs. Q2 06 (+29.3% in absolute terms) and +29.3%* in H1 07 vs. H1 06 (+26.2% in absolute terms).

Société Générale Securities Services (SGSS) and online savings (Boursorama)

SGSS' business volumes grew substantially in the first half of the year.

FIMAT continues to enjoy strong business volumes, with the number of lots traded up 45.7% at constant structure vs. Q2 06 at 377 million.

The **Global Custodian subdivision** saw assets under custody rise +25.1% at constant structure year-on-year (+70.2% at current structure), to EUR 2,580 billion at end-June 2007. Assets under management also enjoyed sustained growth of 33.9% at constant structure year-on-year (+41.6% at current structure), amounting to EUR 405 billion at end-June 2007 and nearly EUR 460 billion after taking into account the acquisition of Pioneer Investments.

Boursorama confirmed its position as a major player in online brokerage and savings in Europe. Outstanding online savings increased +26.3% at constant structure year-on-year to EUR 4.6 billion at end-June 2007. At constant structure, the number of order executions in Q2 07 was similar to that in Q2 06, which represented a high comparison base. Lastly, the banking offering is enjoying growing success with 3,080 accounts opened in Q2 07, taking the number of bank accounts to 58,580 at end-June 2007.

Net banking income for SGSS and Boursorama rose +13.4%*[a] (+87.3% in absolute terms) in Q2 07 vs. Q2 06. First half net banking income was up +16.5%*[a] (+66.3% in absolute terms) vs. H1 06.

Operating expenses increased +9.7%* (+30.0% in absolute terms) vs. Q2 06, due primarily to ongoing strategic and restructuring investments and the growth in performance-linked pay resulting from the businesses' good performance. First half operating expenses were 13.9%* higher (+34.7% in absolute terms).

Operating income was up +25.9%*[a] in Q2 07. Net income increased +24.2%*[a] in Q2 07 vs. Q2 06 and +19.7%*[a] in H1 07 vs. H1 06.

CORPORATE AND INVESTMENT BANKING

In EUR million **	Q2 07	Q2 06	Change Q2/Q2	H1 07	H1 06	Change H1/H1
Net banking income	**2,077**	**1,776**	**+16.9%**	**4,024**	**3,655**	**+10.1%**
On a like-for-like basis*			***+18.6%***			***+11.8%***
On a like-for-like basis* excl. Euronext CG			***+16.7%***			***+10.9%***
Financing and Advisory	**449**	**396**	**+13.4%**	**803**	**704**	**+14.1%**
Fixed Income, Currencies and Commodities	**584**	**623**	**-6.3%**	**1,109**	**1,166**	**-4.9%**
Equities	**1,044**	**757**	**+37.9%**	**2,112**	**1,785**	**+18.3%**
Operating expenses	**-1,112**	**-1,004**	**+10.8%**	**-2,193**	**-2,001**	**+9.6%**
On a like-for-like basis*			***+12.4%***			***+11.3%***
Gross operating income	**965**	**772**	**+25.0%**	**1,831**	**1,654**	**+10.7%**
On a like-for-like basis*			***+26.6%***			***+12.5%***
On a like-for-like basis* excl. Euronext CG			***+22.2%***			***+10.4%***
Net allocation to provisions	**31**	**35**	**-11.4%**	**60**	**54**	**+11.1%**
Operating income	**996**	**807**	**+23.4%**	**1,891**	**1,708**	**+10.7%**
On a like-for-like basis*			***+25.3%***			***+12.8%***
Net income	**721**	**592**	**+21.8%**	**1,387**	**1,229**	**+12.9%**
Net income excl. Euronext CG			***+17.9%***			***+11.0%***

	Q2 07	Q2 06	H1 07	H1 06
ROE after tax	**50.3%**	**48.7%**	**50.3%**	**51.2%**

**** Excluding Cowen**

Corporate and Investment Banking's net banking income for the second quarter of 2007 amounted to EUR 2,077 million, up +16.7%*[(a)] (+16.9 % in absolute terms) vs. Q2 06. NBI for the first half of 2007 came to EUR 4,024 million, an increase of +10.9%*[(a)] (+10.1% in absolute terms) vs. a H1 2006 which represented a high comparison base. This performance confirms the success of SG CIB's profitable growth strategy focusing on its three key areas of expertise (derivatives, structured products and euro capital markets). SG CIB continues to make targeted investments in markets offering real and stable potential and allowing it to rapidly capitalise on its areas of expertise (for example, SG CIB has rapidly established itself as one of the leaders in warrants in Korea).

The **Equities** business enjoyed an excellent quarter, with NBI up +35.4%*[(a)] vs. Q2 06 (+37.9% in absolute terms) at EUR 1,044 million. NBI for the first half of 2007 came to EUR 2,112 million, up +18.1%*[(a)] vs. H1 06 (+18.3% in absolute terms). Commercial performances were excellent, especially for the sale of structured products in France and abroad. SG CIB confirmed its position as a world leader in equity derivatives having received Euromoney's "Best Equity Derivatives House – Global Award" in July 2007 and Risk Magazine's "Modern Great in Equity Derivatives" award on the occasion of its 20th anniversary. Meanwhile, Lyxor was named "Institutional Manager of the year" (Alternative Investment News, June 2007) and confirmed its global leadership positions in the ETF segment, picking up 4 "global ETF Awards" including the award for most innovative ETFs in Europe (Exchangetradedfunds.com Inc., May 2007).

The revenues of the **Fixed Income, Currencies & Commodities** business totalled EUR 584 million in Q2 07, down -4.7%* (-6.3% in absolute terms) on Q2 06, which represented a high comparison base. Revenues for Q2 07 included a EUR 82 million capital gain on the disposal of ICE shares (EUR 6 million in Q2 06) and a EUR -24 million Day One impact in Q2 07 vs. EUR -1 million in Q2 06). Revenues for the first half of 2007 were down -3.0%* (-4.9% in absolute terms) at EUR 1,109 million. The business line continues to successfully expand its franchises in terms of both euro credit and interest rate flow and structured products, and commodity derivatives, as reflected by its No.1 ranking in "Investment Grade European Fixed Income" research (Euromoney, May 2007) and the award for "Derivatives House of the Year" (Asia Awards 2007, Energy Risk, June 2007). However, the market environment, affected in particular by rising rates in 2007, caused a decline in the performance of treasury and trading activities compared with Q2 06.

Financing & Advisory revenues were up +14.5%* in Q2 07, at EUR 449 million (+13.4% in absolute terms). This includes EUR +14 million of marked-to-market on credit portfolio hedging (vs. EUR -16 million in Q2 06). NBI for the first half of 2007 was up +15.4%* (+14.1% in absolute terms), at EUR 803 million, including EUR +6 million associated with the marked-to-market valuation of the hedging credit derivatives portfolio (vs. EUR -67 million in H1 2006). The performance can be attributed to sustained and balanced growth in all the businesses, which have benefited from the positive synergy effects of the new organisational set-up resulting from the Step Up initiative. SGCIB confirmed its leadership position in euro capital markets, ranking No. 3 for all euro bond issues, No. 2 for corporate and sovereign euro issues, and No. 5 for financial institution euro issues. All the structured finance businesses made progress with, in particular, solid performances from commodity and asset financing, notably in Aerospace and Shipping. SGCIB confirmed its leadership position in this area by once again being named "Best Commodity Bank" and "Best Export Finance Arranger" (Trade Finance magazine, June 2007).

Corporate and Investment Banking's operating expenses rose +12.4%* (+10.8% in absolute terms) in Q2 07 vs. Q2 06. The cost/income ratio was very low both in Q2 07 at 54.4%[(a)] and in the first half of 2007 (55.0%[(a)]).

In Q2 07, the average VaR stood at EUR 40.8 million vs. EUR 21.8 million in Q2 06 and EUR 36.4 million in Q1 07. The increase in Q2 07 vs. Q2 06 can be attributed primarily to a mechanical effect resulting from the refining of the calculation method for equity VaR since January 1st 2007.

The division's second quarter contribution to Group net income was a high EUR 721 million, an increase of +19.3%*[(a)] (+21.8% in absolute terms) vs. Q2 06. SGCIB's net income for the first half of 2007 amounted to EUR 1,387 million, up +13.0%*[(a)] (+12.9% in absolute terms).

The division's profitability remains very high, with ROE after tax of 48.7%[(a)] for the quarter (unchanged vs. Q2 06). ROE for the first half of 2007 stood at 49.4%[(a)] (vs. 51.2% in H1 06).

CORPORATE CENTRE

The Corporate Centre recorded gross operating income of EUR 60 million for the quarter, vs. EUR 43 million last year. This increase is due mainly to a combination of the following two factors:

- A slight decline in income from the equity portfolio which amounted to EUR 54 million in Q2 07 vs. EUR 76 million in Q2 06. At June 30th 2007, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 1.1 billion, representing market value of EUR 2.0 billion;
- This effect is more than offset by a decline in operating expenses, which in Q2 06 included an additional exceptional provision of EUR 61 million as part of the restructuring of the health insurance scheme for current and retired Group employees.

2007 – 2008 financial communication calendar and events

November 7th, 2007	**Publication of third quarter 2007 results**
February 21st, 2008	**Publication of fourth quarter 2007 results**
May 13th, 2008	**Publication of first quarter 2008 results**
August 5th, 2008	**Publication of second quarter 2008 results**
November 6th, 2008	**Publication of third quarter 2008 results**

This document contains a number of forecasts and comments relating to the targets and strategies of the Société Génerale Group.

These forecasts are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group's future results are liable to be affected by a number of factors and may therefore differ from current estimates.

Readers are advised to take into account factors of uncertainty and risk when basing their investment decisions on information provided in this document.

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

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESSES

CONSOLIDATED INCOME STATEMENT (in millions of euros)	Second quarter				First half			
	2007	2006	Change Q2/Q2		2007	2006	Change H1/H1	
Net banking income	6,622	5,709	+16.0%	+15.3%(*)	12,668	11,480	+10.3%	+10.1%(*)
Operating expenses	(3,817)	(3,489)	+9.4%	+8.9%(*)	(7,515)	(6,901)	+8.9%	+8.9%(*)
Gross operating income	**2,805**	**2,220**	**+26.4%**	**+25.2%(*)**	**5,153**	**4,579**	**+12.5%**	**+12.0%(*)**
Net allocation to provisions	(186)	(152)	+22.4%	+18.8%(*)	(378)	(314)	+20.4%	+15.0%(*)
Operating income	**2,619**	**2,068**	**+26.6%**	**+25.7%(*)**	**4,775**	**4,265**	**+12.0%**	**+11.7%(*)**
Net income from other assets	6	4	+50.0%		30	38	-21.1%	
Net income from companies accounted for by the equity method	9	3	NM		20	13	+53.8%	
Impairment losses on goodwill	0	0	NM		0	0	NM	
Income tax	(719)	(615)	+16.9%		(1,332)	(1,252)	+6.4%	
Net income before minority interests	**1,915**	**1,460**	**+31.2%**		**3,493**	**3,064**	**+14.0%**	
o.w. minority interests	171	146	+17.1%		318	291	+9.3%	
Net income	**1,744**	**1,314**	**+32.7%**		**3,175**	**2,773**	**+14.5%**	
Annualised Group ROE after tax (%)	29.0%	26.8%			26.7%	29.1%		
Tier-one ratio at end of period	7.6%	7.3%			7.6%	7.3%		

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

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	Second quarter			First half		
	2007	2006	Change Q2/Q2	2007	2006	Change H1/H1
French Networks	**369**	**363**	**+1.7%**	**696**	**684**	**+1.8%**
International Retail Banking	**168**	**108**	**+55.6%**	**312**	**219**	**+42.5%**
Financial Services	**147**	**132**	**+11.4%**	**285**	**255**	**+11.8%**
Global Investment Management & Services	**289**	**142**	**x2.0**	**465**	**297**	**+56.6%**
o.w. Asset Management	77	68	+13.2%	159	153	+3.9%
o.w. Private Banking	53	41	+29.3%	106	84	+26.2%
o.w. SG SS + Online Savings	159	33	NM	200	60	NM
Corporate & Investment Banking	**721**	**589**	**+22.4%**	**1,387**	**1,232**	**+12.6%**
Corporate and Investment Banking (excluding Cowen)	721	592	+21.8%	1,387	1,229	+12.9%
CORE BUSINESSES	**1,694**	**1,334**	**+27.0%**	**3,145**	**2,687**	**+17.0%**
Corporate Centre	**50**	**(20)**	**NM**	**30**	**86**	**-65.1%**
GROUP	**1,744**	**1,314**	**+32.7%**	**3,175**	**2,773**	**+14.5%**

QUARTERLY RESULTS BY CORE BUSINESSES

	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 - IFRS (inc. IAS 32 & 39 and IFRS 4)			
(in millions of euros)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
French Networks												
Net banking income	1,545	1,513	1,559	1,678	1,698	1,730	1,677	1,728	1,736	1,789		
Operating expenses	-1,093	-1,081	-1,054	-1,088	-1,130	-1,093	-1,084	-1,143	-1,145	-1,126		
Gross operating income	*452*	*432*	*505*	*590*	*568*	*637*	*593*	*585*	*591*	*663*		
Net allocation to provisions	-68	-67	-64	-85	-61	-71	-55	-88	-78	-78		
Operating income	*384*	*365*	*441*	*505*	*507*	*566*	*538*	*497*	*513*	*585*		
Net income from other assets	0	1	0	1	0	2	1	2	3	1		
Net income from companies accounted for by the equity method	0	1	0	0	0	1	0	1	0	1		
Income tax	-134	-129	-154	-177	-173	-192	-185	-169	-176	-199		
Net income before minority interests	*250*	*238*	*287*	*329*	*334*	*377*	*354*	*331*	*340*	*388*		
o.w. minority interests	12	11	11	11	13	14	12	13	13	19		
Net income	*238*	*227*	*276*	*318*	*321*	*363*	*342*	*318*	*327*	*369*		
Average allocated capital	4,897	5,063	5,208	5,375	5,547	5,702	5,756	5,806	5,965	6,155		
ROE after tax	19.4%	17.9%	21.2%	23.7%	23.1%	25.5%	23.8%	21.9%	21.9%	24.0%		
International Retail Banking												
Net banking income	541	572	576	656	641	669	695	781	763	860		
Operating expenses	-327	-341	-349	-402	-378	-395	-415	-456	-465	-498		
Gross operating income	*214*	*231*	*227*	*254*	*263*	*274*	*280*	*325*	*298*	*362*		
Net allocation to provisions	-28	-27	-29	-47	-48	-53	-47	-67	-58	-53		
Operating income	*186*	*204*	*198*	*207*	*215*	*221*	*233*	*258*	*240*	*309*		
Net income from other assets	8	-2	0	-1	9	-1	1	-2	20	1		
Net income from companies accounted for by the equity method	1	1	1	1	2	3	2	4	8	11		
Income tax	-54	-57	-55	-58	-58	-58	-59	-67	-64	-78		
Net income before minority interests	*141*	*146*	*144*	*149*	*168*	*165*	*177*	*193*	*204*	*243*		
o.w. minority interests	47	50	49	48	57	57	57	61	60	75		
Net income	*94*	*96*	*95*	*101*	*111*	*108*	*120*	*132*	*144*	*168*		
Average allocated capital	875	919	967	1,074	1,103	1,164	1,401	1,597	1,701	1,796		
ROE after tax	43.0%	41.8%	39.3%	37.6%	40.3%	37.1%	34.3%	33.1%	33.9%	37.4%		
Financial Services												
Net banking income	459	494	498	570	562	592	594	656	645	688		
Operating expenses	-250	-263	-268	-317	-304	-318	-321	-347	-344	-372		
Gross operating income	*209*	*231*	*230*	*253*	*258*	*274*	*273*	*309*	*301*	*316*		
Net allocation to provisions	-38	-49	-57	-55	-66	-60	-60	-87	-84	-86		
Operating income	*171*	*182*	*173*	*198*	*192*	*214*	*213*	*222*	*217*	*230*		
Net income from other assets	0	0	0	0	0	0	0	-1	0	1		
Net income from companies accounted for by the equity method	0	0	0	-8	1	-3	-2	-10	-2	-3		
Income tax	-60	-64	-59	-69	-67	-75	-74	-75	-73	-77		
Net income before minority interests	*111*	*118*	*114*	*121*	*126*	*136*	*137*	*136*	*142*	*151*		
o.w. minority interests	2	2	3	4	3	4	3	4	4	4		
Net income	*109*	*116*	*111*	*117*	*123*	*132*	*134*	*132*	*138*	*147*		
Average allocated capital	2,604	2,706	2,797	2,909	3,094	3,264	3,301	3,462	3,560	3,681		
ROE after tax	16.7%	17.1%	15.9%	16.1%	15.9%	16.2%	16.2%	15.3%	15.5%	16.0%		

	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Global Investment Management & Services												
Net banking income	602	608	640	734	769	775	767	884	919	1,116		
Operating expenses	-415	-435	-455	-547	-523	-552	-564	-659	-649	-677		
Gross operating income	*187*	*173*	*185*	*187*	*246*	*223*	*203*	*225*	*270*	*439*		
Net allocation to provisions	0	-1	-1	-4	-3	-1	-1	-3	-1	-5		
Operating income	*187*	*172*	*184*	*183*	*243*	*222*	*202*	*222*	*269*	*434*		
Net income from other assets	0	0	0	0	0	0	0	-1	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	1	-1	0	0	0	0		
Income tax	-58	-54	-56	-55	-75	-69	-65	-64	-83	-136		
Net income before minority interests	*129*	*118*	*128*	*128*	*169*	*152*	*137*	*157*	*186*	*298*		
o.w. minority interests	12	9	11	11	14	10	5	9	10	9		
Net income	*117*	*109*	*117*	*117*	*155*	*142*	*132*	*148*	*176*	*289*		
Average allocated capital	810	917	930	919	1,019	1,052	1,074	1,197	1,239	1,282		
ROE after tax	57.8%	47.5%	50.3%	50.9%	60.8%	54.0%	49.2%	49.5%	56.8%	90.2%		
o.w. Asset Management												
Net banking income	269	259	286	338	333	305	295	348	340	345		
Operating expenses	-154	-163	-178	-220	-193	-196	-186	-230	-212	-226		
Gross operating income	*115*	*96*	*108*	*118*	*140*	*109*	*109*	*118*	*128*	*119*		
Net allocation to provisions	0	0	0	-2	0	0	0	1	0	0		
Operating income	*115*	*96*	*108*	*116*	*140*	*109*	*109*	*119*	*128*	*119*		
Net income from other assets	0	0	0	0	0	0	0	-1	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	1	-1	0	0	0	0		
Income tax	-39	-33	-36	-39	-47	-38	-38	-39	-43	-41		
Net income before minority interests	*76*	*63*	*72*	*77*	*94*	*70*	*71*	*79*	*85*	*78*		
o.w. minority interests	9	7	7	8	9	2	3	2	3	1		
Net income	*67*	*56*	*65*	*69*	*85*	*68*	*68*	*77*	*82*	*77*		
Average allocated capital	287	327	307	272	287	293	276	265	277	302		
ROE after tax	93.4%	68.5%	84.7%	101.5%	118.5%	92.8%	98.6%	116.2%	118.4%	102.0%		
o.w. Private Banking												
Net banking income	127	129	135	149	164	164	156	174	191	198		
Operating expenses	-86	-90	-93	-107	-102	-106	-105	-121	-118	-126		
Gross operating income	*41*	*39*	*42*	*42*	*62*	*58*	*51*	*53*	*73*	*72*		
Net allocation to provisions	0	0	-1	0	-2	0	-1	-1	0	-1		
Operating income	*41*	*39*	*41*	*42*	*60*	*58*	*50*	*52*	*73*	*71*		
Net income from other assets	0	0	0	0	0	0	0	0	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0		
Income tax	-9	-9	-7	-8	-14	-14	-12	-9	-17	-15		
Net income before minority interests	*32*	*30*	*34*	*34*	*46*	*44*	*38*	*43*	*56*	*56*		
o.w. minority interests	2	2	2	2	3	3	2	4	3	3		
Net income	*30*	*28*	*32*	*32*	*43*	*41*	*36*	*39*	*53*	*53*		
Average allocated capital	283	316	329	340	376	386	372	377	396	410		
ROE after tax	42.4%	35.4%	38.9%	37.6%	45.7%	42.5%	38.7%	41.4%	53.5%	51.7%		
o.w. SG SS & Online Savings												
Net banking income	206	220	219	247	272	306	316	362	388	573		
Operating expenses	-175	-182	-184	-220	-228	-250	-273	-308	-319	-325		
Gross operating income	*31*	*38*	*35*	*27*	*44*	*56*	*43*	*54*	*69*	*248*		
Net allocation to provisions	0	-1	0	-2	-1	-1	0	-3	-1	-4		
Operating income	*31*	*37*	*35*	*25*	*43*	*55*	*43*	*51*	*68*	*244*		
Net income from other assets	0	0	0	0	0	0	0	0	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0		
Income tax	-10	-12	-13	-8	-14	-17	-15	-16	-23	-80		
Net income before minority interests	*21*	*25*	*22*	*17*	*29*	*38*	*28*	*35*	*45*	*164*		
o.w. minority interests	1	0	2	1	2	5	0	3	4	5		
Net income	*20*	*25*	*20*	*16*	*27*	*33*	*28*	*32*	*41*	*159*		
Average allocated capital	240	274	294	307	356	373	426	555	566	570		
ROE after tax	33.3%	36.5%	27.2%	20.8%	30.3%	35.4%	26.3%	23.1%	29.0%	111.6%		

	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate and Investment Banking												
Net banking income	1,550	1,233	1,496	1,418	1,957	1,832	1,521	1,688	1,947	2,077		
Operating expenses	-843	-784	-853	-840	-1,066	-1,063	-831	-930	-1,081	-1,112		
Gross operating income	*707*	*449*	*643*	*578*	*891*	*769*	*690*	*758*	*866*	*965*		
Net allocation to provisions	47	22	32	44	19	35	23	16	29	31		
Operating income	*754*	*471*	*675*	*622*	*910*	*804*	*713*	*774*	*895*	*996*		
Net income from other assets	0	0	1	-12	23	1	4	2	1	-1		
Net income from companies accounted for by the equity method	4	6	-5	17	6	6	8	4	6	2		
Impairment losses on goodwill	0	-13	0	0	0	0	0	0	*0*	*0*		
Income tax	-257	-115	-170	-126	-293	-219	-197	-193	-233	-274		
Net income before minority interests	*501*	*349*	*501*	*501*	*646*	*592*	*528*	*587*	*669*	*723*		
o.w. minority interests	3	3	3	2	3	3	5	2	3	2		
Net income	*498*	*346*	*498*	*499*	*643*	*589*	*523*	*585*	*666*	*721*		
Average allocated capital	3,686	3,975	4,362	4,570	4,747	4,868	4,969	5,067	5,303	5,731		
ROE after tax	54.0%	34.8%	45.7%	43.7%	54.2%	48.4%	42.1%	46.2%	50.2%	50.3%		

Corporate and Investment Banking (Excluding Cowen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net income	1,494	1,195	1,441	1,359	1,879	1,776	1,517	1,688	1,947	2,077		
Financing and Advisory	*348*	*330*	*354*	*456*	*308*	*396*	*416*	*439*	*354*	*449*		
Fixed Income, Currencies and Commodities	*485*	*289*	*477*	*507*	*543*	*623*	*492*	*594*	*525*	*584*		
Equities	*661*	*576*	*610*	*396*	*1028*	*757*	*609*	*655*	*1068*	*1044*		
Operating expenses	-791	-746	-794	-783	-997	-1,004	-824	-930	-1,081	-1,112		
Gross operating income	*703*	*449*	*647*	*576*	*882*	*772*	*693*	*758*	*866*	*965*		
Net allocation to provisions	47	22	32	44	19	35	23	16	29	31		
Operating income	*750*	*471*	*679*	*620*	*901*	*807*	*716*	*774*	*895*	*996*		
Net income from other assets	0	0	1	-12	23	1	4	2	1	-1		
Net income from companies accounted for by the equity method	4	6	-5	17	6	6	8	4	6	2		
Impairment losses on goodwill	0	-13	0	0	0	0	0	0	*0*	*0*		
Income tax	-256	-115	-171	-125	-290	-219	-199	-193	-233	-274		
Net income before minority interests	*498*	*349*	*504*	*500*	*640*	*595*	*529*	*587*	*669*	*723*		
o.w. minority interests	3	3	3	2	3	3	5	2	3	2		
Net income	*495*	*346*	*501*	*498*	*637*	*592*	*524*	*585*	*666*	*721*		
Average allocated capital	3,677	3,965	4,353	4,561	4,738	4,860	4,963	5,065	5,303	5,731		
ROE after tax	53.8%	34.9%	46.0%	43.7%	53.8%	48.7%	42.2%	46.2%	50.2%	50.3%		

Corporate Centre	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net banking income	53	38	102	31	144	111	12	-66	36	92		
Operating expenses	-57	7	-37	-64	-11	-68	2	-54	-14	-32		
Gross operating income	*-4*	*45*	*65*	*-33*	*133*	*43*	*14*	*-120*	*22*	*60*		
Net allocation to provisions	14	7	-1	7	-3	-2	6	-2	0	5		
Operating income	*10*	*52*	*64*	*-26*	*130*	*41*	*20*	*-122*	*22*	*65*		
Net income from other assets	158	0	-1	-5	2	2	-3	2	0	4		
Net income from companies accounted for by the equity method	0	0	0	0	0	-3	0	-2	-1	-2		
Impairment losses on goodwill	0	0	0	-10	0	0	0	-18	0	0		
Income tax	56	52	11	52	29	-2	62	45	16	45		
Net income before minority interests	*224*	*104*	*74*	*11*	*161*	*38*	*79*	*-95*	*37*	*112*		
o.w. minority interests	61	46	49	54	55	58	61	41	57	62		
Net income	*163*	*58*	*25*	*-43*	*106*	*-20*	*18*	*-136*	*-20*	*50*		

	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROUP												
Net banking income	4,750	4,458	4,871	5,087	5,771	5,709	5,266	5,671	6,046	6,622		
Operating expenses	-2,985	-2,897	-3,016	-3,258	-3,412	-3,489	-3,213	-3,589	-3,698	-3,817		
Gross operating income	*1,765*	*1,561*	*1,855*	*1,829*	*2,359*	*2,220*	*2,053*	*2,082*	*2,348*	*2,805*		
Net allocation to provisions	*-73*	*-115*	*-120*	*-140*	*-162*	*-152*	*-134*	*-231*	*-192*	*-186*		
Operating income	*1,692*	*1,446*	*1,735*	*1,689*	*2,197*	*2,068*	*1,919*	*1,851*	*2,156*	*2,619*		
Net income from other assets	*166*	*-1*	*0*	*-17*	*34*	*4*	*3*	*2*	*24*	*6*		
Net income from companies accounted for by the equity method	*5*	*8*	*-4*	*10*	*10*	*3*	*8*	*-3*	*11*	*9*		
Impairment losses on goodwill	*0*	*-13*	*0*	*-10*	*0*	*0*	*0*	*-18*	*0*	*0*		
Income tax	*-507*	*-367*	*-483*	*-433*	*-637*	*-615*	*-518*	*-523*	*-613*	*-719*		
Net income before minority interests	*1,356*	*1,073*	*1,248*	*1,239*	*1,604*	*1,460*	*1,412*	*1,309*	*1,578*	*1,915*		
o.w. minority interests	*137*	*121*	*126*	*130*	*145*	*146*	*143*	*130*	*147*	*171*		
Net income	*1,219*	*952*	*1,122*	*1,109*	*1,459*	*1,314*	*1,269*	*1,179*	*1,431*	*1,744*		
Average allocated capital	15,771	16,412	17,083	17,759	18,437	19,454	20,482	22,054	23,268	23,727		
ROE after tax	30.8%	23.1%	26.1%	24.8%	31.5%	26.8%	24.6%	21.2%	24.4%	29.0%		

APPENDIX 2: METHODOLOGY

1 - The interim consolidated results at June 30th 2007 and the comparative information are examined by the Statutory Auditors.

The financial items presented in respect of the six-month period ended June 30th 2007 have been established in accordance with IFRS as adopted by the European Union at June 30th 2007. In particular, the Group's summarised interim consolidated financial statements have been drawn up and are presented in accordance with IAS 34 "Intermediary Financial Information".

2 - Group ROE is calculated on the basis of **average Group shareholders' equity** under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, as of 2006, to the holders of restated, undated subordinated notes (i.e. EUR 22 million in Q2 07 vs. EUR 12 million in Q2 06).

3 - Earnings per share is the ratio of (i) net income for the period after deduction (as of 2005) of the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 15 million in Q2 07 and EUR 7 million in Q2 06) and, as of 2006, the interest, net of tax, to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 7 million for Q2 07 vs. EUR 5 million for Q2 06, (ii) the average number of shares outstanding excluding treasury shares, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.

4 - Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 1.96 billion), undated subordinated notes previously recognised as debt (EUR 0.9 billion), and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number outstanding at June 30th 2007, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

5 – The financial communication for Q2 07 has changed:

- ✓ Cash Management activities, previously included in Financial Services, are now attached to the French Networks;

Cash management activities

in EUR m	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07
Net Banking Income	25	27	27	27	30	35	33	34	35
Operating expenses	-28	-26	-19	-31	-22	-22	-22	-30	-23

- ✓ Non-Life Insurance is no longer included, as previously, in Specialised Financing.

Non-life insurance

in EUR m	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07
Net Banking Income	6	6	7	5	7	7	8	9	9
Operating expenses	-6	-6	-6	-7	-7	-7	-7	-8	-8

APPENDIX 3: FIGURES EXCLUDING EURONEXT CAPITAL GAIN

In EUR m

	Q2 07	Q2 06	Change Q2/Q2		H1 07	H1 06	Change H1/H1	
Group								
Net banking income	6,387	5,709	+11.9%	+11.1%*	12,433	11,480	+8.3%	+8.0%*
Operating expenses	-3,817	-3,489	+9.4%	+8.9%*	-7,515	-6,901	+8.9%	+8.9%*
Gross operating income	2,570	2,220	+15.8%	+14.5%*	4,918	4,579	+7.4%	+6.8%*
Operating income	2,384	2,068	+15.3%	+14.2%*	4,540	4,265	+6.4%	+6.2%*
Net income before minority interests	1,670	1,460			3,248	3,064		
o.w. minority interests	166	146			313	291		
Net income	1,504	1,314	+14.5%	+12.4%*	2,935	2,773	+5.8%	+4.8%*
ROE after tax	25.1%	26.8%			24.7%	29.1%		
French Networks								
Net banking income	1,753	1,730	+1.3%		3,489	3,428	+1.8%	
Operating expenses	-1,126	-1,093	+3.0%		-2,271	-2,223	+2.2%	
Gross operating income	627	637	-1.6%		1,218	1,205	+1.1%	
Operating income	549	566	-3.0%		1,062	1,073	-1.0%	
Net income before minority interests	364	377			704	711		
o.w. minority interests	14	14			27	27		
Net income	350	363	-3.6%		677	684	-1.1%	
ROE after tax	22.7%	25.5%			22.3%	24.3%		
International Retail Banking								
Net banking income	860	669	+28.6%	+18.0%*	1,623	1,310	+23.9%	+14.3%*
Operating expenses	-498	-395	+26.1%	+16.3%*	-963	-773	+24.6%	+14.7%*
Gross operating income	362	274	+32.1%	+20.3%*	660	537	+22.9%	+13.7%*
Operating income	309	221	+39.8%	+22.4%*	549	436	+25.9%	+13.3%*
Net income before minority interests	243	165			447	333		
o.w. minority interests	75	57			135	114		
Net income	168	108	+55.6%	+28.3%*	312	219	+42.5%	+17.6%*
ROE after tax	37.4%	37.1%			35.7%	38.6%		
Financial Services								
Net banking income	688	592	+16.2%	+13.3%*	1,333	1,154	+15.5%	+13.3%*
Operating expenses	-372	-318	+17.0%	+13.2%*	-716	-622	+15.1%	+12.1%*
Gross operating income	316	274	+15.3%	+13.5%*	617	532	+16.0%	+14.7%*
Operating income	230	214	+7.5%	+9.3%*	447	406	+10.1%	+12.6%*
Net income before minority interests	151	136			293	262		
o.w. minority interests	4	4			8	7		
Net income	147	132	+11.4%	+12.6%*	285	255	+11.8%	+15.6%*
ROE after tax	16.0%	16.2%			15.7%	16.0%		
Global Investment Management & Services								
Net banking income	951	775	+22.7%	+16.5%*	1,870	1,544	+21.1%	+15.0%*
Operating expenses	-677	-552	+22.6%	+15.0%*	-1,326	-1,075	+23.3%	+16.0%*
Gross operating income	274	223	+22.9%	+20.2%*	544	469	+16.0%	+12.8%*
Operating income	269	222	+21.2%	+18.4%*	538	465	+15.7%	+12.5%*
Net income before minority interests	187	152			373	321		
o.w. minority interests	9	10			19	24		
Net income	178	142	+25.4%	+22.3%*	354	297	+19.2%	+15.0%*
ROE after tax	55.5%	54.0%			56.1%	57.3%		
Corporate and Investment Banking (excl. Cowen)								
Net banking income	2,043	1,776	+15.0%	+16.7%*	3,990	3,655	+9.2%	+10.9%*
Operating expenses	-1,112	-1,004	+10.8%	+12.4%*	-2,193	-2,001	+9.6%	+11.3%*
Gross operating income	931	772	+20.6%	+22.2%*	1,797	1,654	+8.6%	+10.4%*
Operating income	962	807	+19.2%	+21.0%*	1,857	1,708	+8.7%	+10.8%*
Net income before minority interests	700	595			1,369	1,235		
o.w. minority interests	2	3			5	6		
Net income	698	592	+17.9%	+19.3%*	1,364	1,229	+11.0%	+13.0%*
ROE after tax	48.7%	48.7%			49.4%	51.2%		

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

4.4 Prudential ratio management

As part of the prudential ratio management, the Group has launched 2 issues:

- 10-year subordinated notes, repayable by the issuer after 5 years (lower tier II), issued on June 7th 2007 and representing EUR 1 billion;

- Subordinated notes repayable in 12 years (lower tier II) issued on July 16th 2007 and representing EUR 134.5 million.

4.5 Information on common stock

Changes in the capital

Operations	Recording date	Variation	Number of shares	Share capital (in EUR)	Change in capital related to the operation (as %)
Information at 31.12.2006	*11.01.2007*		*461,424,562*	*576,780,702.50*	
Options exercised in H1 2007 and 2007 Savings Plan Capital Increase	11.07.2007	261,414 4,578,835	466,264,811	582,831,013.75	1.05

V. Chapter 11: Legal information

5.1 Amendment to the Director's Charter (updated on August 1st, 2007)

- Deletion of Article 4 "Personally-owned shares"

The Shareholders' Meeting of May 14th, 2007 inserted into the Bylaws the obligation for each Director appointed by the General Meeting to hold 600 shares. Consequently, Article 4 of the Charter is becoming useless and the other Articles have been re-numbered.

- Modification of Article 5 (formerly Article 6) "Transactions on Société Générale's shares and related securities"

Paragraph 1 has been supplemented to include in the abstention period the day on which results are announced. The rest of the article is unchanged.

Article 1: Representation

The Board of Directors represents all shareholders and acts in the best interests of the Company. Each Director represents all the Company's shareholders, regardless of the manner in which he was appointed.

Article 2: Mission

Each Director undertakes to improve his knowledge of the Company and its sector of activity on an ongoing basis. He assumes an obligation of vigilance, circumspection and confidentiality.

Each Director undertakes to preserve his independence of analysis, judgement, decision and action in all circumstances.

Each Director undertakes not to seek, nor to accept, any benefit liable to compromise his independence.

Article 3: Knowledge of rights and obligations

When a new Director or Non-Voting Director is appointed, the Corporate Secretary provides him with a file containing the by-laws, the provisions enacted by the Board governing its functioning, and a presentation of the legal principles as regards the responsibilities of Directors.

Each Director or Non-Voting Director may consult with the Corporate Secretary, at any time, regarding the scope of these documents and his rights and obligations as Director or Non-Voting Director.

Article 4: Insider trading rules

Each Director or Non-Voting Director shall refrain from carrying out transactions on the shares of companies where (and insofar as) he has access in his capacity as Board member to privileged information not yet publicly disclosed.

Article 5: Transactions on Société Générale's shares and related securities[1]

The Directors and Non-Voting Directors shall abstain from acting on the stock market during the 30 calendar days prior to the publication of Société Générale's quarterly, half-yearly and annual results as well as on the day of publication itself.

The Directors and Non-Voting Directors shall abstain from carrying out speculative or leveraged transactions in the securities, and, to this end:

- shall conserve the acquired securities for at least two months as of their date of purchase;

- shall abstain from using financial instruments likely to allow them to carry out speculative transactions. This specifically applies to option transactions, except when they correspond to hedging.

The same rules apply for dealings in the shares of French or foreign listed companies that are controlled directly or indirectly by Société Générale as defined in Article L. 233-3 of the French Commercial Code.

The Directors and Non-Voting Directors shall bring any difficulty they may encounter in enforcing this provision to the attention of the Corporate Secretary.

Article 6: Transparency

The Directors of Société Générale shall register all new Société Générale securities acquired on or after June 1, 2002. It is recommended that they also register any Société Générale securities held previously.

In accordance with article L. 621-18-2 of the French Monetary and Financial Code and articles 223-22 to 223-26 of the General Regulations of the French Financial Markets Authority (AMF) and in compliance with AMF directive No. 2006-05 of February 3, 2006, Deputy Chief Executive Officers, Directors, Non-Voting Directors or anyone working closely with them must report all transactions involving the acquisition, disposal, subscription or exchange of Société Générale shares, or any other type of financial instrument linked to Société Générale shares.

The following transactions are not to be declared:

- acquisitions or disposals by means of donations, intervivus gifts and legacies;
- transactions carried out by a portfolio manager as part of discretionary portfolio management services where the principal takes no part in the management of this portfolio;
- transactions carried out by legal entities acting as Directors on behalf of a third party.

The AMF is notified of each transaction by the parties concerned within five trading days of its completion. The AMF posts each declaration on its website.

A copy of this declaration is sent to the Secretary of the Board of Directors of the Company. These declarations are kept on record by the Corporate Secretariat.

[1] Related securities means: on the one hand, securities giving the buyer the right, however this right may be exercised, to buy or sell Société Générale shares or to receive a sum calculated by referral to the current share price upon exercising this right; on the other hand, assets composed primarily of Société Générale shares or related securities, for example units in the E-Fund (Société Générale's employee share ownership plan).

The Annual General Meeting of Shareholders is informed of transactions carried out during the fiscal year.

Article 7: Conflicts of interest

Each Director or Non-Voting Director shall inform the Board of any real or potential conflict of interest to which he may be directly or indirectly exposed. He shall refrain from participating in any discussion and voting on such matters.

Article 8: Regular attendance

Each Director or Non-Voting Director shall dedicate the time needed to fulfil his duties. In the event a Director or Non-Voting Director accepts a new directorship or changes his professional responsibilities, he shall inform the Chairman of the Nomination Committee of the same.

The annual report shall indicate the rate of attendance at Board meetings and Committee meetings.

Each Director shall strive to attend Annual General Meetings of Shareholders.

VI. CHAPTER 12 : PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT AND INTERIM FINANCIAL REPORT

6.1 Person responsible for updating the registration document and interim financial report

Mr. Daniel Bouton, Chairman and Chief Executive Officer of Société Générale

6.2 Certification of the person responsible

Having taken all reasonable care to ensure that such is the case, I hereby certify that the information set out in the present update to the 2007 Registration Document is, to the best of my knowledge, true and there are no omissions that could impair its meaning. I have obtained from the Statutory Auditors a letter certifying that they have verified all information contained in the present update relating to the Group's financial position and accounts and that they have read the entire update to the Registration Document. The Statutory Auditors have verified the historical financial data given in the 2007 Registration Document, as reported on pages 246 to 247 and 301 to 302 of the said document. They have also verified the data enclosed by reference for financial years 2005 and 2004, as reported on pages 215 to 216 of the 2006 Registration Document and page 209 of the 2004 Annual Report respectively. The Statutory Auditors' reports on the 2006 parent company financial statements and consolidated statements for 2005 contain one observation.

To the best of my knowledge, the financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation as a whole, and the interim management report includes a fair review of the important events that have occurred during the first six months of the fiscal year, their impact on the interim financial statements, major related parties transactions as well as a description of the principal risks and uncertainties for the remaining six months of the fiscal year.

Paris August 30, 2007

Daniel BOUTON
Chairman and Chief Executive Officer

6.3 Persons responsible for the audit of the financial statements

STATUTORY AUDITORS

Name: Cabinet Ernst & Young Audit
represented by Philippe Peuch-Lestrade
Address: Faubourg de l'Arche - 11, allée de l'Arche - 92037 Paris - La Défense
Date of first appointment: April 18th 2000
Term of mandate: 6 fiscal years
End of current mandate: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31st 2011.

Name: Société Deloitte et Associés
represented by José-Luis Garcia
Address: 185, avenue Charles-de-Gaulle - B.P. 136 - 92524 Neuilly-sur-Seine Cedex
Date of first appointment: April 18th 2003
Term of mandate: 6 fiscal years
End of current mandate: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31st 2011.

SUBSTITUTE STATUTORY AUDITORS

Gabriel Galet

Alain Pons

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