



**CONSOLIDATED FINANCIAL STATEMENTS
AS AT JUNE 30, 2007**

CONSOLIDATED BALANCE SHEET

Assets

<i>(in millions of euros)</i>		IFRS	
		June 30, 2007	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	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

		IFRS	IFRS	IFRS
		June 30, 2007	June 30, 2006	December 31, 2006
<i>(in millions of euros)</i>				
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
<i>o/w net gains or losses on financial instruments at fair value through profit and loss</i>	Note 18	6,659	5,490	10,360
<i>o/w net gains or losses on available-for-sale financial assets</i>	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

	Capital and associated reserves			Consolidated reserves	Unrealized or deferred capital gains or losses				Shareholders' equity, Group share	Minority interests (5)	Unrealized or deferred capital gains or losses, minority interests	Shareholders' equity, minority interests	Total consolidated shareholders' equity
	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					
<i>(in millions of euros)</i>													
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:

<i>In millions of euros</i>	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 :

<i>In millions of euros</i>	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 :

<i>In millions of euros</i>	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 nor 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

	June 30, 2007		December 31, 2006	
	Assets	Liabilities	Assets	Liabilities
<i>(in millions of euros)</i>				
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				
<i>Firm instruments</i>				
Swaps	54,715	60,406	45,128	48,495
FRA	150	159	120	114
<i>Options</i>				
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				
<i>Firm instruments</i>	11,751	9,914	9,363	8,381
<i>Options</i>	1,769	1,288	1,504	822
Equity and index instruments				
<i>Firm instruments</i>	3,534	1,323	1,031	787
<i>Options</i>	32,610	41,459	25,873	33,222
Commodity instruments				
<i>Firm instruments-Futures</i>	9,564	9,443	10,196	10,043
<i>Options</i>	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

	June 30, 2007			December 31, 2006		
	Fair value	Amount repayable at maturity	Difference between fair value and amount repayable at maturity	Fair value	Amount repayable at maturity	Difference between fair value and amount repayable at maturity
Total of financial liabilities measured using fair value option through P&L	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

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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	June 30, 2007	December 31, 2006
Deposits and loans		
<i>Demand and overnights</i>		
Current accounts	17,587	14,690
Overnight deposits and loans and others	2,290	2,780
Loans secured by overnight notes	23	11
<i>Term</i>		
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

<i>(in millions of euros)</i>	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

	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		
<i>(in millions of euros)</i>									
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)
Komerčni 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**

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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)

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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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	Issuer	Société Générale
Year of grant	2007	Year of grant	2007
Type of plan	stock option	Type of plan	free shares
Shareholders agreement	05.30.2006	Shareholders agreement	05.30.2006
Board of Directors decision	01.19.2007	Board of Directors decision	01.19.2007
Number of stock-options granted	1,260,956	Number of free shares granted	824,406
Contractual life of the options granted	7 years		
Settlement	Société Générale shares	Settlement	Société Générale shares
Vesting period	01.19.2007 - 01.19.2010	Vesting period	01.19.2007 - 03.31.2009 01.19.2007 - 03.31.2010
Performance conditions	no except for the directors 1	Performance conditions	conditions on ROE for certain recipients
Resignation from the Group	forfeited	Resignation from the Group	forfeited
Redundancy	forfeited	Redundancy	forfeited
Retirement	maintained	Retirement	maintained
Death	maintained for 6 months	Death	maintained for 6 months
Share price at grant date (average of 20 days prior to grant date)	130.3	Share price at grant date	131.4
Discount	0%		
Exercise price	130.3		
Options exercised	0		
Options forfeited at June 30, 2007	3,834	Shares forfeited at June 30, 2007	2,000
Options outstanding at June 30, 2007	1,257,122	Shares outstanding at June 30, 2007	822,406
Number of shares reserved at June 30, 2007	1,257,122	Number of shares reserved at June 30, 2007	822,406
Share price of shares reserved (in EUR)	126.69	Share price of shares reserved (in EUR)	126.69
Total value of shares reserved (in EUR million)	159	Total value of shares reserved (in EUR million)	104
First authorized date for selling the shares	01.19.2011	First authorized date for selling the shares	03.31.2011 03.31.2012
Delay for selling after vesting period	1 year	Delay for selling after vesting period	2 years
Fair value (% of the share price at grant date)	18%	Fair value (% of the share price at grant date)	vesting period 2 years: 86% vesting period 3 years: 81%
Valuation method used to determine the fair value	Monte-Carlo	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% rappedorté 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 valued 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 value 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 facilities credit applicable to market actors which are benefiting of non-transferable shares: 7.57%

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

NOTE 22
COST OF RISK

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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
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

	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
<i>(in millions of euros)</i>									
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		
	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
<i>(in millions of euros)</i>									
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			
	June 30, 2007	June 30, 2006	December 31, 2006	Corporate Banking and Fixed Income		Equity and Advisory	
June 30, 2006				December 31, 2006	June 30, 2006	December 31, 2006	
<i>(in millions of euros)</i>							
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		
	June 30, 2007	June 30, 2006	December 31, 2006	June 30, 2007	June 30, 2006	December 31, 2006
<i>(in millions of euros)</i>						
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

	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
<i>(in millions of euros)</i>								
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

	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				
<i>(in millions of euros)</i>												
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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	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.