SOCIETE GENERALE

CONSOLIDATED FINANCIAL STATEMENTS
AS AT JUNE 30, 2009

(unaudited figures)

CONTENTS

CONSOLIDATED BALANCE SHEET

SOCIETE GENERALE

Assets

(In millions of euros)		*IFRS* June 30, 2009	December 31, 2008
Cash, due from central banks		13,441	13,745
Financial assets measured at fair value through profit and loss	Note 4	419,782	488,415
Hedging derivatives	Note 5	5,606	6,246
Available-for-sale financial assets	Note 6	87,425	81,723
Due from banks	Note 7	76,343	71,192
Customers loans	Note 8	346,499	354,613
Lease financing and similar agreements		28,631	28,512
Revaluation differences on portfolios hedged against interest rate risk		2,705	2,311
Held-to-maturity financial assets		2,058	2,172
Tax assets		5,025	4,674
Other assets		45,311	51,469
Non-current assets held-for-sale	Note 10	481	37
Deferred profit sharing	Note 15	2,898	3,024
Investments in subsidiaries and affiliates accounted for by the equity method		727	185
Tangible and intangible fixed assets		15,336	15,155
Goodwill	Note 11	6,591	6,530
Total		**1,058,859**	**1,130,003**

Liabilities

(In millions of euros)		*IFRS* June 30, 2009	December 31, 2008 *
Due to central banks		2,798	6,503
Financial liabilities measured at fair value through profit and loss	Note 4	337,710	414,256
Hedging derivatives	Note 5	8,026	7,426
Due to banks	Note 12	102,166	115,270
Customer deposits	Note 13	291,480	282,514
Securitized debt payables	Note 14	133,381	120,374
Revaluation differences on portfolios hedged against interest rate risk		531	583
Tax liabilities		798	981
Other liabilities		53,393	57,817
Non-current liabilities held-for-sale	Note 10	150	35
Underwriting reserves of insurance companies	Note 15	70,051	67,147
Provisions	Note 16	2,196	2,291
Subordinated debt		13,487	13,919
Total liabilities		**1,016,167**	**1,089,116**
SHAREHOLDERS' EQUITY			
Shareholders' equity, Group share			
Common stock		799	726
Equity instruments and associated reserves		20,322	17,727
Retained earnings		18,787	17,775
Net income		31	2,010
Sub-total		**39,939**	**38,238**
Unrealized and deferred capital gains and losses	Note 18	(2,042)	(2,153)
Sub-total equity, Group share		**37,897**	**36,085**
Minority interests		4,795	4,802
Total equity		**42,692**	**40,887**
Total		**1,058,859**	**1,130,003**

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

CONSOLIDATED INCOME STATEMENT

(In millions of euros)		IFRS June 30, 2009	IFRS December 31, 2008	IFRS June 30, 2008
Interest and similar income	Note 22	17,167	40,188	19,515
Interest and similar expense	Note 22	(10,615)	(32,240)	(16,151)
Dividend income		134	466	198
Fee income	Note 23	5,167	10,505	5,216
Fee expense	Note 23	(1,337)	(3,090)	(1,576)
Net gains or losses on financial transactions		(413)	4,770	3,426
o/w net gains or losses on financial instruments at fair value through profit and loss	Note 24	*(359)*	*4,677*	*3,170*
o/w net gains or losses on available-for-sale financial assets	Note 25	*(54)*	*93*	*256*
Income from other activities		8,632	15,383	8,428
Expenses from other activities		(8,106)	(14,116)	(7,793)
Net banking income		**10,629**	**21,866**	**11,263**
Personnel expenses	Note 26	(4,673)	(8,616)	(4,520)
Other operating expenses		(2,769)	(6,040)	(2,934)
Amortization, depreciation and impairment of tangible and intangible fixed assets		(442)	(872)	(408)
Gross operating income		**2,745**	**6,338**	**3,401**
Cost of risk	Note 28	(2,429)	(2,655)	(985)
Operating income		**316**	**3,683**	**2,416**
Net income from companies accounted for by the equity method		(6)	(8)	12
Net income/expense from other assets (1)		14	633	641
Impairment losses on goodwill		(18)	(300)	-
Earnings before tax		**306**	**4,008**	**3,069**
Income tax	Note 29	(62)	(1,235)	(951)
Consolidated net income		**244**	**2,773**	**2,118**
Minority interests		213	763	378
Net income, Group share		**31**	**2,010**	**1,740**
Earnings per ordinary share	Note 30	**(0.23)**	**3.38**	**3.17**
Diluted earnings per ordinary share	Note 30	**(0.23)**	**3.36**	**3.15**
Earnings per preferred share	Note 30	**(0.04)**	**-**	**-**
Diluted earnings per preferred share	Note 30	**(0.04)**	**-**	**-**

(1) When creating Newedge, a gain of EUR 602 million was realized on the sale of 50% of the Fimat shares owned by the Group as at June 30, 2008.

Statement of net income and gains and losses recognized directly in equity

(In millions of euros)	June 30, 2009 *	December 31, 2008 *	June 30, 2008
	IFRS		
Net income	**244**	**2,773**	**2,118**
Translation differences	(46)	(708)	(175)
Revaluation of available-for-sale financial assets	290	(3,335)	(1,369)
Cash flow hedge derivatives revaluation	-	297	(12)
Gains and losses recognized directly in equity for companies accounted for by the equity method	3	-	-
Tax	(133)	797	322
Total gains and losses recognized directly in equity	**114**	**(2,949)**	**(1,234)**
Net income and gains and losses recognized directly in equity	**358**	**(176)**	**884**
O/w Group share	142	(789)	473
O/w minority interests	216	613	411

* See Note 18

Changes in shareholders' equity

(In millions of euros)	Capital and associated reserves: Common stock	Capital and associated reserves: Equity instruments and associated reserves	Capital and associated reserves: Elimination of treasury stock	Consolidated reserves: Retained earnings	Gains and losses recognized directly in equity: Translation reserves	Gains and losses recognized directly in equity: Change in fair value of assets available-for-sale	Gains and losses recognized directly in equity: Change in fair value of hedging derivatives	Gains and losses recognized directly in equity: Tax impact	**Shareholders' equity, Group share**	Minority interests (see Note 17)	Gains and losses recognized directly in equity, minority interests	**Shareholders' equity, minority interests**	**Total consolidated shareholders' equity**
Shareholders' equity at December 31, 2007	**583**	**10,978**	**(3,464)**	**18,498**	**(503)**	**1,200**	**101**	**(152)**	**27,241**	**3,925**	**109**	**4,034**	**31,275**
Increase in common stock	155	5,679							5,834				5,834
Elimination of treasury stock			704	(8)					696				696
Issuance of equity instruments		1,877		34					1,911				1,911
Equity component of share-based payment plans		97							97				97
S1 2008 Dividends paid				(501)					(501)	(293)		(293)	(794)
Effect of acquisitions and disposals on minority interests				(188)					(188)	526		526	338
Sub-total of changes linked to relations with shareholders	***155***	***7,653***	***704***	***(663)***		***-***	***-***	***-***	***7,849***	***233***	***-***	***233***	***8,082***
Change in value of financial instruments and fixed assets having an impact on equity						(1,132)	(20)		(1,152)		(9)	(9)	(1,161)
Change in value of financial instruments and fixed assets recognized in income						(220)			(220)				(220)
Tax impact on change in value on financial instruments and fixed assets having an impact on equity or recognized in income								322	322				322
Translation differences and other changes				(3)	(217)				(220)		42	42	(178)
S1 2008 Net income for the period				1,740					1,740	378		378	2,118
Sub-total	***-***	***-***	***-***	***1,737***	***(217)***	***(1,352)***	***(20)***	***322***	***470***	***378***	***33***	***411***	***881***
Change in equity of associates and joint ventures accounted for by the equity method													
Shareholders' equity at June 30, 2008	**738**	**18,631**	**(2,760)**	**19,572**	**(720)**	**(152)**	**81**	**170**	**35,560**	**4,536**	**142**	**4,678**	**40,238**
Increase in common stock	(12)	(1,205)							(1,217)			-	(1,217)
Elimination of treasury stock			1,270	-					1,270			-	1,270
Issuance of equity instruments		1,699		61					1,760			-	1,760
Equity component of share-based payment plans		92							92			-	92
S2 2008 Dividends paid				(80)					(80)	(47)		(47)	(127)
Effect of acquisitions and disposals on minority interests				(37)					(37)	(31)		(31)	(68)
Sub-total of changes linked to relations with shareholders	***(12)***	***586***	***1,270***	***(56)***		***-***	***-***	***-***	***1,788***	***(78)***	***-***	***(78)***	***1,710***
Change in value of financial instruments and fixed assets having an impact on equity						(1,819)	326		(1,493)		(51)	(51)	(1,544)
Change in value of financial instruments and fixed assets recognized in income						(119)	-		(119)		6	6	(113)
Tax impact on change in value on financial instruments and fixed assets having an impact on equity or recognized in income								475	475			-	475
Translation differences and other changes				(1)	(395)				(396)		(138)	(138)	(534)
2008 Net income for the period				270					270	385		385	655
Sub-total	***-***	***-***	***-***	***269***	***(395)***	***(1,938)***	***326***	***475***	***(1,263)***	***385***	***(183)***	***202***	***(1,061)***
Change in equity of associates and joint ventures accounted for by the equity method									-			-	-
Shareholders' equity at December 31, 2008	**726**	**19,217**	**(1,490)**	**19,785**	**(1,115)**	**(2,090)**	**407**	**645**	**36,085**	**4,843**	**(41)**	**4,802**	**40,887**
Increase in common stock (see Note 17)	73	2,076							2,149			-	2,149
Elimination of treasury stock (1)			69	(92)					(23)			-	(23)
Issuance of equity instruments (see Note 17)		356		86					442			-	442
Equity component of share-based payment plans (2)		94							94	1		1	95
2009 Dividends paid (see Note 17)				(931)					(931)	(278)		(278)	(1,209)
Effect of acquisitions and disposals on minority interests (3) (4)				(61)					(61)	58		58	(3)
Sub-total of changes linked to relations with shareholders	***73***	***2,526***	***69***	***(998)***		***-***	***-***	***-***	***1,670***	***(219)***	***-***	***(219)***	***1,451***
Change in value of financial instruments and fixed assets having an impact on equity						304	-		304		2	2	306
Change in value of financial instruments and fixed assets recognized in income						(19)	-		(19)		3	3	(16)
Tax impact on change in value on financial instruments and fixed assets having an impact on equity or recognized in income								(132)	(132)		(1)	(1)	(133)
Translation differences and other changes (5)				-	(45)				(45)	(4)	(1)	(5)	(50)
2009 Net income for the period				31					31	213		213	244
Sub-total	***-***	***-***	***-***	***31***	***(45)***	***285***	***-***	***(132)***	***139***	***209***	***3***	***212***	***351***
Change in equity of associates and joint ventures accounted for by the equity method						3			3			-	3
Shareholders' equity at June 30, 2009 (6)	**799**	**21,743**	**(1,421)**	**18,818**	**(1,160)**	**(1,802)**	**407**	**513**	**37,897**	**4,833**	**(38)**	**4,795**	**42,692**

(1) At June 30, 2009, the Group held 24,211,799 of its own shares as treasury stock, for trading purposes or for the active management of shareholders' equity, representing 3.79% of the capital of Societe Generale.
The amount deducted by the Group from its net book value for equity instruments (shares and derivatives) came to EUR 1,421 million, including EUR 188 million for shares held for trading purposes.

The change in treasury stock over 2009 breaks down as follows:

In millions of euros	Transaction-related activities	Buybacks and active management of Shareholders' equity	Total
Purchases net of disposals	16	53	69
	16	53	69
Capital gains net of tax on treasury shares and treasury share derivatives, booked under shareholders' equity	0	(105)	(105)
Related dividends, removed from consolidated results	2	11	13
	2	(94)	(92)

(2) Share-based payments settled in equity instruments in 2009 amounted to EUR 94 million, including EUR 17 million for the stock option plans, EUR 49 million for the free shares attribution plan and EUR 28 million for Global Employee Share Ownership Plan.

(3) 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.

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.

Adjustments details as at June 30, 2009:

Gains on sales cancellation	8
Minority interests buybacks not subject to any put options	(60)
Transactions and variation of value on put options granted to minority shareholders	(11)
Net income attributable to the minority interests of shareholders holding a put option on their Group shares allocated to consolidated reserves	2
Total	(61)

(4) Movements booked in the amount of EUR 58 million under minority interest reserves correspond to:

EUR 43 million to the capital increase among whom EUR 37 million relative to Rosbank,

EUR 73 million of positive effect on minority interests buybacks not subject to any put options,

EUR (58) million of negative effect of the variations in scope included EUR 35 million in the launch of a new internet bank named Selfbank in Spain, owned jointly by Boursorama and Caixa and EUR (80) million in the acquisition of the Rosbank's minority shareholders.

(5) The variation in Group translation differences for 2009 amounted to EUR (45) million.

This variation was mainly due to the decrease of the Rouble against the Euro (EUR (103) million), the US Dollar (EUR (76) million), the Yen (EUR (27) million), the Romanian Leu (EUR (25) million) and to the increase of the Pound sterling against the Euro (EUR 94 million), the Czech Koruna (EUR 48 million) and the Real (EUR 43 million).

The variation in translation differences attributable to minority interests amounted to EUR (1) million. This was mainly due to the revaluation of the euro against Czech Koruna (EUR 29 million), and to the decrease of the Romanian Leu against the Euro (EUR (19) million), the Rouble (EUR (6) million) and the US Dollar (EUR (5) million).

(6) Revaluation at fair value of available-for-sale assets amounting to EUR (1,802) million at June 30, 2009 is decomposed as follows:

- unrealized gains: EUR 2,429 million of which EUR 1,467 million on the portofolios of the insurance subsidiaries;
- unrealized losses: EUR (3,879) million of which:
  . unrealized losses on the portfolios of the insurance subsidiaries: EUR (1,229) million;
  . unrealized losses on the portfolios of the other entities: EUR (2,650) million, concerning for the major part debt securities (unrealized losses on equity securities amounts to EUR (130) million);
  for these debt securities, according to the group accounting principles, the absence of risk event on the credit issuers led to maintain in stockholders' equity unrealized losses (see note 1);
- unrealized losses on assets reclassified in loans and receivables on October 1, 2008 (see note 9): EUR (854) million (will be recycled to profits and losses all along the residual life of the related loans and receivables) of which EUR (835) million on the portofolio of the insurance subsidiaries;
- profit-sharing recordings amounting to EUR 502 million that mostly compensate the unrealised gains and losses on the portofolio of the insurance subsidiaries (see note 15).

Cash flow statement

(In millions of euros)	June 30, 2009	December 31, 2008	June 30, 2008
NET CASH INFLOW (OUTFLOW) RELATED TO OPERATING ACTIVITIES			
Net income (I)	**244**	**2,773**	**2,118**
Amortization expense on tangible fixed assets and intangible assets	1,375	2,665	1,279
Depreciation and net allocation to provisions	4,621	(16)	(337)
Allocation to provisions for the loss linked to the closing of unauthorized and concealed trading activities positions	-	(6,382)	(6,382)
Net income/loss from companies accounted for by the equity method	6	8	(12)
Deferred taxes	(505)	768	(157)
Net income from the sale of long term available-for-sale assets and subsidiaries	(9)	(1,018)	(860)
Change in deferred income	153	(134)	(13)
Change in prepaid expenses	(70)	(25)	(162)
Change in accrued income	761	164	(956)
Change in accrued expenses	(1,372)	308	(214)
Other changes	(617)	5,602	3,595
Non-monetary items included in net income and others adjustments (not including income on financial instruments measured at fair value through P&L) (II)	**4,343**	**1,940**	**(4,219)**
Income on financial instruments measured at fair value through P&L [1] (III)	**359**	**(4,677)**	**(3,170)**
Interbank transactions [2]	(16,789)	(16,449)	(29,070)
Customers transactions [3]	13,998	(43,820)	(15,786)
Transactions related to other financial assets and liabilities [4]	(2,810)	55,695	47,594
Transactions related to other non financial assets and liabilities	5,408	(5,150)	(1,934)
Net increase / decrease in cash related to operating assets and liabilities (IV)	**(193)**	**(9,724)**	**804**
NET CASH INFLOW (OUTFLOW) RELATED TO OPERATING ACTIVITIES (A) = (I) + (II) + (III) + (IV)	**4,753**	**(9,688)**	**(4,467)**
NET CASH INFLOW (OUTFLOW) RELATED TO INVESTMENT ACTIVITIES			
Net cash inflow (outflow) related to acquisition and disposal of financial assets and long-term investments	(64)	(811)	(330)
Tangible and intangible fixed assets	(1,467)	(3,293)	(1,586)
NET CASH INFLOW (OUTFLOW) RELATED TO INVESTMENT ACTIVITIES (B)	**(1,531)**	**(4,104)**	**(1,916)**
NET CASH INFLOW (OUTFLOW) RELATED TO FINANCING ACTIVITIES			
Cash flow from / to shareholders [5]	1,272	9,235	7,614
Other net cash flows arising from financing activities	(334)	1,644	980
NET CASH INFLOW (OUTFLOW) RELATED TO FINANCING ACTIVITIES (C)	**938**	**10,879**	**8,594**
NET INFLOW (OUTFLOW) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**4,160**	**(2,913)**	**2,211**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at start of the year			
Net balance of cash accounts and accounts with central banks	7,242	8,320	8,320
Net balance of accounts, demand deposits and loans with banks	4,533	6,368	6,368
Cash and cash equivalents at end of the year			
Net balance of cash accounts and accounts with central banks	10,644	7,242	10,718
Net balance of accounts, demand deposits and loans with banks	5,291	4,533	6,181
NET INFLOW (OUTFLOW) IN CASH AND CASH EQUIVALENTS	**4,160**	**(2,913)**	**2,211**

(1) Income on financial instruments measured at fair value through P&L includes realized and unrealized income.

(2) O/w EUR (6,115) million reclassified into due from banks as at October 1, 2008.

(3) O/w EUR (22,331) million reclassified into customer loans as at October 1, 2008.

(4) O/w EUR 24,264 million reclassified from Trading portfolio, EUR 4,344 million reclassified from Available-for-sale portfolio and EUR (890) million reclassified into Available-for-sale portfolio as at October 1, 2008.

(5) O/w several capital increases for EUR 73 million with EUR 2,076 million of issuing premiums and one super subordinated loan issue in February 2009 (USD 450 million).

Note 1

Accounting principles

The condensed interim consolidated financial statements for the Societe Generale Group (“the Group”) for the 6 months period ending June 30, 2009 were prepared and are presented in accordance with IAS (International Accounting Standards) 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, 2008 included in the Registration document for the year 2008.

The consolidated financial statements are presented in euros.

Use of estimates

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

In order to make assumptions and estimates, the Management uses information available at the date of preparation of the financial statements and can exercise its judgment.

By nature, valuations based on estimates include, especially in the context of the financial crisis that grew up since 2008, risks and uncertainties relating to their occurrence in the future. Consequently actual future results may differ from these estimates and have a significant impact on the financial statements.

The use of estimates principally concern valuations of fair value of financial instruments, the amount of impairment of assets, provisions and goodwill determined for each business combination.

Accounting principles and methods

In preparing the condensed interim consolidated financial statements, the Group applied the same accounting principles and methods as for its year-end 2008 consolidated financial statements, which were drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and described in Note 1 to the 2008 consolidated financial statements, “Significant accounting principles”, updated by the following accounting standards or interpretations applied by the Group since January 1, 2009 :

Accounting standards or Interpretations	Adoption dates by the European Union	Effective dates : annual periods beginning on or after
Improvements to IFRSs	January 27, 2009	January 1, 2009
Amendments to IAS 32 and IAS 1 “Puttable Financial Instruments and Obligations Arising on Liquidation”	January 25, 2009	January 1, 2009

Accounting standards or Interpretations	Adoption dates by the European Union	Effective dates : annual periods beginning on or after
Amendments to IFRS 1 and IAS 27 ”Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate”	January 27, 2009	January 1, 2009
IFRS 8 “Operating segment”	November 21, 2007	January 1, 2009
IAS 1 (revised) “Presentation of financial statements”	December 17, 2008	January 1, 2009
Amendment to IAS 23 “Borrowing costs”	December 10, 2008	January 1, 2009
Amendment to IFRS 2 “Vesting conditions and cancellations”	December 16, 2008	January 1, 2009
IFRIC 13 “Customer loyalty programs”	December 16, 2008	January 1, 2009
IFRIC 14 “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”	December 16, 2008	January 1, 2009

The application of these new measures has no significant impact over the period.

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

The IASB (International Accounting Standards Board) has published some accounting standards that have been adopted by the European Union as of June 30, 2009 and which will be applied by the Group since January 1, 2010 :

Accounting standards or Interpretations	Adoption dates by the European Union	Effective dates : annual periods beginning on or after
IFRS 3 (revised) “Business Combinations” and IAS 27 “Consolidated and Separate Financial Statements”	June 15, 2009	July 1, 2009
IFRIC 12 “Service Concession Arrangements”	March 29, 2009	March 29, 2009
IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”	June 8, 2009	July 1, 2009

Additionally, the IASB has published some amendments or interpretations that have not been yet adopted by the European Union as of June 30, 2009. Accordingly, they have not been applied by the Group at that date.

Amendments or Interpretations	Adoption dates by IASB	Effective dates : annual periods beginning on or after
IFRIC 15 “Agreements for the Construction of Real Estate”	July 3, 2008	January 1, 2009
IFRIC 17 “Distribution of Non-cash Assets to Owners”	November 27, 2008	July 1, 2009
Amendment to IAS 39 “Financial Instruments: Recognition and Measurement, Eligible Hedged Items”	July 31, 2008	July 1, 2009
Amendments to IFRS 7 “Financial Instruments : Disclosures” *	March 5, 2009	January 1, 2009
Amendments to IFRIC 9 and IAS 39 “Embedded derivatives”	March 12, 2009	July 1, 2009

Amendments or Interpretations	Adoption dates by IASB	Effective dates : annual periods beginning on or after
Improvements to IFRSs	April 16, 2009	January 1, 2010
Amendments to IFRS 2 "Share-based Payment"	June 18, 2009	January 1, 2010
IFRIC 18 "Transfers of Assets from Customers"	January 29, 2009	July 1, 2009
IFRS 1 (revised) "First-time adoption of Financial Reporting Standards"	November 27, 2008	July 1, 2009

* Nota: some of the information required by these amendments are still provided in the selected notes presented in the appendix to the condensed interim consolidated financial statements since they relate to significant items for the period (especially the disclosures of the fair value hierarchy for each class of financial instruments measured at fair value and available-for-sale financial assets).

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 2009-R-04 of July 2, 2009 which cancels and replaces recommendation 2004-R-03 of October 27, 2004. This new recommendation takes into account the amendment to IAS 1 as adopted by the European Union on December 17,2008.

The Group has kept a separate presentation of the consolidated income statement to show the different components of its net income. It provides in a new statement starting with this net income the detail of its gains and losses recognized directly in equity ("Statement of net income and gains and losses recognized directly in equity ").

The new information related to gains and losses recognized directly in equity that are required by the revised IAS 1 to be disclosed are provided in the notes :

- information about the recycling in the income statement of gains and losses recognized directly in equity and

- information about the income tax related to each component of gains and losses recognized directly in equity.

Comparative figures

Certain June 30, 2008 and December 31, 2008 comparative figures have been restated in order to adjust errors of presentation. These changes have no consequence on the income or on the stockholders' equity of displayed periods. This point is indicated in the concerned notes.

Note 2

Changes in consolidation scope

As at June 30, 2009, the Group's consolidation scope includes 929 companies:

784 fully consolidated companies;

101 proportionately consolidated companies;

44 companies accounted for by the equity method.

The consolidation scope includes entities that have a significant impact on the Group's consolidated financial statements. It means companies whose balance sheet exceeds 0.02% of the Group's one, for full or proportionate consolidation, or companies in which the equity held by the Group exceeds 0.10% of the consolidated Group's total equity. These criteria do not apply to sub-consolidated subsidiaries.

The main changes to the consolidation scope at June 30, 2009, compared with the scope applicable for the accounts at June 30, 2008 and at December 31, 2008 are as follows:

- In the first half of 2009:
  - Societe Generale Group sold SG Asset Management Group Ltd to GLG Partners, Inc.
  - Mobiasbanca joined Group's consolidation scope and is now fully consolidated. Societe Generale granted a put option to the minority shareholders on 8.84% of the company. In accordance with IAS 32, the Group accounted for this option as a liability.
  - Societe Generale Group acquired an additional stake of 7.11% in Rosbank, bringing its interest rate to 64.68%.
  - The stake in Societe Generale de Banques au Burkina was increased by 6.45% compared to December 31, 2008 to reach 50.93%.
  - The Group consolidated by the equity method its partnership in the consumer finance activity with La Banque Postale. The Group's share in this subsidiary is 35%.
  - Societe Generale acquired New Esporta Holding Ltd, which is fully consolidated.
  - Gaselys previously proportionately consolidated, is now consolidated by the equity method.
  - The put options granted by Societe Generale to the minority shareholders on 6.57% of Boursorama's shares expired without being exercised. Societe Generale Group consequently cancelled the liability recognised until then in accordance with IAS 32.
  - Following a buy-out offer, the stake in La Marocaine Vie increased by 12.18% compared to December 31, 2008 to reach 85.93%.
  - The Global Commodities Finance Fund, Ltd, which is 100% owned by the Group, was fully consolidated.
  - Societe Generale, through Boursorama, launched a new internet bank named Selfbank, which is 51% owned by Boursorama.

In application of IFRS 5 “Non-current receivables held-for-sale and discontinued operations” and following the agreement between Societe Generale Group and Credit Agricole S.A., assets and liabilities of the asset management activities brought to the joint asset management company created by Societe Generale and Credit Agricole S.A. were reclassified in non-current assets and liabilities held-for-sale.

Likewise, following the Group's decision to exercise a put option on the shares it holds in its subsidiary Groupama Bank, its investments in this subsidiary accounted for by the equity method were reclassified as non-current assets held-for-sale.

- During the second half of 2008:
  - Societe Generale, through SG Hambros, acquired a wealth management business ABN AMRO in Gibraltar.
  - PEMA GmbH, which is 100% owned by the Group, was fully consolidated.
  - Arrow Offshore, 100% owned by the Group, was fully consolidated.
  - Permal PJM Ltd, 100% owned by the Group, was fully consolidated.
  - The Group’s stake in U.I.B. was increased by 4.86%, bringing its stake to 57.20% at the end of December 2008.
  - The stake in SG Private Banking Belgique was increased to 100%, i.e. a 1.04% increase compared to December 31, 2007 due to minority shareholders who have exercised their put options.
  - The stake in Splitska Banka was increased to 100%, i.e. a 0.24% increase compared to December 31, 2007.
  - The Group operated capital increase on SG Maroc, bringing its stake to 56.91%, i.e. a 3.89% increase compared to December 31, 2007.
  - The stake in EQDOM was increased to 45.41%, i.e. a 0.25% increase compared to December 31, 2007.
  - The stake in Societe Generale de Banques au Burkina was increased to 44.48%, i.e. a 2.20% increase compared to December 31, 2007.
  - The stake in BRD was increased to 58.54%, i.e. a 0.22% increase compared to December 31, 2007.

Note 3

Financial instruments affected by the financial crisis

The first half of 2009 was affected by the continuation of the crisis involving all financial instruments related to the residential and commercial mortgage market in the United States.

Following the gradual deterioration in the market environment, the Societe Generale Group was impacted mainly on:

- its RMBS (Residential Mortgage Backed Securities) trading positions;
- its CMBS (Commercial Mortgage Backed Securities) trading positions;
- its positions on super senior tranches of RMBS CDOs (Collateralised Debt Obligations);
- its exposure to counterparty risk on monoline insurers.

1. RMBS (Residential Mortgage Backed Securities)

For positions relative to bonds whose underlyings are subprime risks on US residential mortgage exposure, since the second half of 2007, it has become difficult to establish reliable prices on all securities individually.

In these conditions, the valuation technique was based on using observable prices on benchmark indices, in particular the ABX Index (valuation based on observable market data). A weighted-average life was determined for the various ABX Indices and RMBS investments held in portfolio, including default, recovery, and pre-payment scenarios. The implied credit spread of the indices was subsequently determined based on their prices.

Each RMBS bond was valued using the credit spread of its ABX reference index (same vintage, same rating). The valuation method includes the base (spread between cash instruments and derivative indices) as well as the liquidity aspect.

The subprime RMBS portfolio has been widely hedged through acquisition of protection on ABX indexes or sold; moreover a part of the portfolio has been reclassified out of the *Trading* portfolio to *Loans and receivables* on October 1, 2008. The residual exposure net of hedge and write-downs, carried at fair value on the balance sheet totalised EUR 192 million[1] at June 30, 2009.

2. CMBS (Commercial Mortgage Backed Securities)

In a similar way to RMBS, CMBS are valued using market parameters. Each CMBS US bond was valued using the credit spread of its CMBX reference index (same vintage, same rating). The valuation method includes the base (spread between cash instruments and derivative indices) as well as the liquidity aspect.

The CMBS portfolio has been widely hedged through acquisition of protection on CMBX indexes or sold; moreover a part of the portfolio was transferred from *Trading portfolio* to *Loans and receivables* on October 1, 2008. At June 30, 2009, the net residual exposure at fair value following the write-downs and hedge totalised EUR 296 million[1].

[1] Excluding Exotic credit derivative portfolio.

3. CDO (Collateralized Debt Obligations) tranches of RMBS

The valuation of super senior CDO tranches of RMBS was not based on observable transactions but was carried out using parameters that were neither observable nor quoted in an active market.

Societe Generale Group's approach is focused on the valuation of individual mortgage pools underlying structured bonds, in order to estimate the fundamental value of RMBS bonds, and consequently of CDO tranches, using a prospective credit stress scenario, as opposed to a mark-to-market approach.

Four key variables are used to value mortgage pools: the probability of default, the loss in given default, the pre-payment speed and the timing of default. These key variables continued to be adjusted over the first half of 2009 to reflect changes in the economic environment, such as the delinquency and default rates, home price appreciation, and observed losses experience. Indeed, over the first half of 2009, Societe Generale Group increased its cumulative losses assumptions, following a degradation of US residential mortgage market (acceleration of default rates, increase in the severity of losses).

In order to complete the valuation of CDO tranches, all non-RMBS positions were discounted based on their rating and type of asset.

As a reminder, additional discounts were performed so as to reflect the illiquidity of the relevant tranches. This liquidity add-on is defined as the additional loss caused by a 10% increase in cumulative loss assumptions in the credit scenario (e.g. from 13% to 14.3% on 2005 RMBS), completed, for 2006 and 2007 subprime loans, by an additional liquidity add-on resulting from the comparison between average liquidity add-on rate obtained and liquidity add-on rates priced in the benchmark (ABX) at closing date.

On the whole, the valuations obtained at June 30, 2009 were consistent with the valuation levels of benchmark ABX indices for this type of exposure where the comparison was appropriate (2006 and 2007 subprime vintage).

On June 30, 2009, gross exposure to super senior CDO tranches previously classified as *Trading*, after reclassification into *Loans and receivables* and partial liquidation, totalised EUR 1.5 billion (versus EUR 1.6 billion at December 31, 2008). Concerning this position, write-downs recorded in 2009 amounted to EUR 0.1 billion and negatively affected bonds and other debt instruments at fair value through profit and loss booked on the assets side of the consolidated balance sheet. On June 30, 2009, the net exposure to CDO tranches was EUR 0.7 billion.

Cumulative losses rates on subprime assets in CDO tranches of RMBS

	2005	2006	2007
Assumptions for cumulative Q4 08 losses	**11,0%**	**25,0%**	**27,0%**
Assumptions for cumulative H1 09 losses	**13,0%**	**30,0%**	**36,0%**

Impact of change in cumulative losses		**In EUR m**
+10% cumulative losses for each year of production	⇒	**-100**

4. Exposure to counterparty risk on US monolines

The relevant exposures are included under *Financial assets at fair value through profit or loss*. The fair value of the Group's exposures to monoline insurers that have granted credit enhancements on assets, notably including underlying US real estate, takes into account the deterioration in the estimated counterparty risk on these players.

Given the continuous deterioration of the credit spreads, changes to cumulative loss assumptions on RMBS and exchange rate effects, the estimate of sums which may be due to Societe Generale Group from monoline guarantees increased from EUR 4.2 billion at December 31, 2008 to EUR 4.8 billion at June 30, 2009.

This change in exposure led us to adjust our provisioning levels, to increase our hedge during the first half of 2009 by EUR 0.8 billion to bring it to EUR 2.9 billion (these figures exclude ACA and Bluepoint). This provisioning is calculated based on applying severe cumulative loss rates (up to 90% for the most poorly rated monoline insurers and up to 60% on investment grade monoline insurers).

Over the first half of 2009, we reviewed the methodology used to determine our provisioning rate. We complemented the previously used fundamental ratings-based approach (provisioning rate being a function of the internal rating of the monoline) with the use of market indications (CDS spreads for a given monoline and expected recovery rates). These elements allow us to derive an expected loss estimation and the appropriate provisioning rate.

Following this review, we decided to be more conservative regarding the provisioning rate of some monolines.

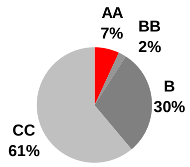
Our exposure to counterparty risk on monoline insurers breaks down into three parts:

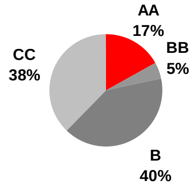
- exposure linked to CDO tranches of RMBS, for which our methodology and parameters applied are the same as for unhedged CDOs;
- exposure linked to CDO non RMBS , CLO and the financing of infrastructures, using a mark-to-stress methodology (maximum historical cumulative loss over five years for each asset class) and a liquidity reserve based on mark-to-markets;
- exposure linked to other secured financial instruments (other CDO and ABS) measured at mark-to-market.

The hedging rate (CDS + reserves) amounted to 76% of gross exposure at June 30, 2009 which would result from an immediate and simultaneous default of all companies.

Counterparty risk exposure to monolines (default scenario for all Societe Generale Group counterparty monoline insurers)

EUR bn	Dec 31st 08	June 30th 09
Fair value of protection before value adjustments	4,2	4,8
Nominal amount of hedges purchased*	-0,9	-0,8
Fair value of protection net of hedges and before value adjustments	3,3	4,0
Value adjustments for credit risk on monolines (booked under protection)	-2,1	-2,9**
Residual exposure to counterparty risk on monolines	1,2	1,2
Total fair value hedging rate	*73%*	*76%*





The rating used is the lowest issued by Moody's or S&P (at July 31st 2009)

AA: Assured Guaranty, FSA
BB: Radian,
B: MBIA
CC: Ambac, CIFG, FGIC, Syncora Guarantee

* The nominal amount of hedges purchased from banking counterparties has a mark-to-market impact of EUR +321 million at June 30, 2009 and is neutralized in the income statement.

** Including the value adjustment taking into account the prospect of commutation realized in Mid-July with one monoline.

Note 4
Financial assets and liabilities at fair value through profit and loss

(In millions of euros)	June 30, 2009				December 31, 2008			
	Valuation established using prices published in an active market	Valuation technique based on observable market data	Valuation not based on market data (2)	Total	Valuation established using prices published in an active market	Valuation technique based on observable market data	Valuation not based on market data (2)	Total
ASSETS								
Trading portfolio								
Treasury notes and similar securities	45,968	3,463	-	49,431	30,455	1,135	-	31,590
Bonds and other debt securities	13,670	15,900	6,607	36,177	13,000	24,124	8,343	45,467
Shares and other equity securities (1)	44,818	3,815	432	49,065	31,537	10,366	372	42,275
Other financial assets	145	38,616	45	38,806	44	30,790	-	30,834
Sub-total trading assets	**104,601**	**61,794**	**7,084**	**173,479**	**75,036**	**66,415**	**8,715**	**150,166**
o/w securities on loan				*2,717*				*2,446*
Financial assets measured using fair value option through P&L								
Treasury notes and similar securities	149	590	-	739	162	565	-	727
Bonds and other debt securities	5,767	443	-	6,210	5,303	526	-	5,829
Shares and other equity securities (1)	12,926	1,821	-	14,747	13,414	1,763	-	15,177
Other financial assets	855	4,773	154	5,782	109	4,385	272	4,766
Sub-total of financial assets measured using fair value option through P&L	**19,697**	**7,627**	**154**	**27,478**	**18,988**	**7,239**	**272**	**26,499**
o/w securities on loan				-				-
Interest rate instruments	**51**	**99,669**	**6,937**	**106,657**	**724**	**124,565**	**7,666**	**132,955**
Firm instruments								
Swaps				84,622				106,481
FRA				594				1,225
Options								
Options on organized markets				1				155
OTC options				14,440				18,817
Caps, floors, collars				7,000				6,277
Foreign exchange instruments	**318**	**27,786**	**65**	**28,169**	**825**	**38,083**	**104**	**39,012**
Firm instruments				*23,953*				*33,023*
Options				*4,216*				*5,989*
Equity and index instruments	**734**	**32,365**	**2,050**	**35,149**	**1,083**	**41,344**	**2,740**	**45,167**
Firm instruments				*3,147*				*8,591*
Options				*32,002*				*36,576*
Commodity instruments	**2,492**	**12,883**	**247**	**15,622**	**2,158**	**21,792**	**101**	**24,051**
Firm instruments-Futures				*10,305*				*18,068*
Options				*5,317*				*5,983*
Credit derivatives	**-**	**28,505**	**4,261**	**32,766**	**-**	**63,375**	**6,546**	**69,921**
Other forward financial instruments	**173**	**27**	**262**	**462**	**284**	**91**	**269**	**644**
On organized markets				*103*				*242*
OTC				*359*				*402*
Sub-total trading derivatives	**3,768**	**201,235**	**13,822**	**218,825**	**5,074**	**289,250**	**17,426**	**311,750**
Total financial instruments measured at fair value through P&L	**128,066**	**270,656**	**21,060**	**419,782**	**99,098**	**362,904**	**26,413**	**488,415**

(1) Including UCITS.
(2) P&L impact of the fair value variation of the instruments initially evaluated by valuation technique not based on market data is disclosed in note 24.

Note 4 (continued)

Financial assets and liabilities at fair value through profit and loss

(In millions of euros)	June 30, 2009 Valuation established using prices published in an active market	June 30, 2009 Valuation technique based on observable market data	June 30, 2009 Valuation not based on market data (2)	June 30, 2009 Total	December 31, 2008 * Valuation established using prices published in an active market	December 31, 2008 * Valuation technique based on observable market data	December 31, 2008 * Valuation not based on market data (2)	December 31, 2008 * Total
LIABILITIES								
Trading portfolio								
Securitized debt payables	48	15,764	15,298	31,110	-	15,093	18,133	33,226
Amounts payable on borrowed securities	278	29,005	486	29,769	20	21,015	374	21,409
Bonds and other debt instruments sold short	2,502	577	-	3,079	1,377	187	-	1,564
Shares and other equity instruments sold short	2,709	-	-	2,709	2,966	1	-	2,967
Other financial liabilities	-	47,308	55	47,363	-	40,021	1,590	41,611
Sub-total trading liabilities (3)	**5,537**	**92,654**	**15,839**	**114,030**	**4,363**	**76,317**	**20,097**	**100,777**
Interest rate instruments	**49**	**96,093**	**7,946**	**104,088**	**165**	**124,372**	**8,471**	**133,008**
Firm instruments								
Swaps				81,674				104,604
FRA				559				1,105
Options								
Options on organized markets				23				175
OTC options				13,917				19,575
Caps, floors, collars				7,915				7,549
Foreign exchange instruments	**1,927**	**24,739**	**12**	**26,678**	**651**	**37,137**	**26**	**37,814**
Firm instruments				*22,631*				*32,591*
Options				*4,047*				*5,223*
Equity and index instruments	**636**	**34,088**	**2,574**	**37,298**	**485**	**42,959**	**3,074**	**46,518**
Firm instruments				*5,757*				*9,093*
Options				*31,541*				*37,425*
Commodity instruments	**2,650**	**12,074**	**683**	**15,407**	**2,231**	**19,841**	**429**	**22,501**
Firm instruments-Futures				*10,372*				*16,720*
Options				*5,035*				*5,781*
Credit derivatives	**-**	**24,973**	**2,117**	**27,090**	**-**	**57,981**	**1,966**	**59,947**
Other forward financial instruments	**67**	**1,671**	**-**	**1,738**	**107**	**2,832**	**1**	**2,940**
On organized markets				*11*				*44*
OTC				*1,727*				*2,896*
Sub-total trading derivatives	**5,329**	**193,638**	**13,332**	**212,299**	**3,639**	**285,122**	**13,967**	**302,728**
Sub-total of financial liabilities measured using fair value option through P&L (3) (4)	**604**	**8,726**	**2,051**	**11,381**	**816**	**8,478**	**1,457**	**10,751**
Total financial instruments measured at fair value through P&L	**11,470**	**295,018**	**31,222**	**337,710**	**8,818**	**369,917**	**35,521**	**414,256**

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

FINANCIAL LIABILITIES MEASURED USING FAIR VALUE OPTION THROUGH P&L

(In millions of euros)	June 30, 2009 Fair value	June 30, 2009 Amount repayable at maturity	June 30, 2009 Difference between fair value and amount repayable at maturity	December 31, 2008 Fair value	December 31, 2008 Amount repayable at maturity	December 31, 2008 Difference between fair value and amount repayable at maturity
Total of financial liabilities measured using fair value option through P&L (3) (4)	**11,381**	**12,227**	**(846)**	**10,751**	**11,584**	**(833)**

(2) P&L impact of the fair value variation of the instruments initially evaluated by valuation technique not based on market data is disclosed in note 24.
(3) The variation in fair value attributable to the Group's own credit risk is EUR (336) million.
(4) Mainly indexed EMTNs.

Note 5
Hedging derivatives

	June 30, 2009		December 31, 2008 *	
(In millions of euros)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
FAIR VALUE HEDGE				
Interest rate instruments				
Firm instruments				
Swaps	4,505	7,206	4,749	6,680
Forward Rate Agreements (FRA)	-	-	-	-
Options				
Options on organized markets	-	77	-	2
OTC options	187	-	145	-
Caps, floors, collars	27	-	40	-
Foreign exchange instruments				
Firm instruments				
Currency financing swaps	64	19	141	51
Forward foreign exchange contracts	32	36	29	24
Equity and index instruments				
Equity and stock index options	24	2	29	7
CASH-FLOW HEDGE				
Interest rate instruments				
Firm instruments				
Swaps	553	611	765	653
Foreign exchange instruments				
Firm instruments				
Currency financing swaps	160	46	327	-
Forward foreign exchange contracts	1	21	21	9
Other forward financial instruments	53	8	-	-
Total	**5,606**	**8,026**	**6,246**	**7,426**

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

Note 6
Available-for-sale financial assets

(In millions of euros)		June 30, 2009				December 31, 2008			
		Valuation established using prices published in an active market	Valuation technique based on observable market data	Valuation not based on market data	Total	Valuation established using prices published in an active market	Valuation technique based on observable market data	Valuation not based on market data	Total
Current assets									
Treasury notes and similar securities		12,943	1,624	-	**14,567**	11,226	999	20	**12,245**
	o/w related receivables				***189***				***185***
	o/w provisions for impairment				***(26)***				***(25)***
Bonds and other debt securities		43,525	19,708	640	**63,873**	40,427	18,395	179	**59,001**
	o/w related receivables				***899***				***895***
	o/w provisions for impairment				***(217)***				***(167)***
Shares and other equity securities (1)		4,448	280	528	**5,256**	5,645	590	283	**6,518**
	o/w related receivables				***2***				***2***
	o/w impairment losses				***(2,064)***				***(494)***
Loans and advances		-	-	-	**-**	16	-	-	**16**
	o/w related receivables				**-**				**-**
	o/w provisions for impairment				**-**				**-**
Sub-total		**60,916**	**21,612**	**1,168**	**83,696**	**57,314**	**19,984**	**482**	**77,780**
Long-term equity investments		1,409	123	2,197	**3,729**	1,439	320	2,184	**3,943**
	o/w related receivables				***3***				***7***
	o/w impairment losses				***(859)***				***(781)***
Total available-for-sale financial assets		**62,325**	**21,735**	**3,365**	**87,425**	**58,753**	**20,304**	**2,666**	**81,723**
	o/w securities on loan				3				3

(1) Including UCITS.

Changes in available-for-sale financial assets

(In millions of euros)	June 30, 2009	December 31, 2008
Opening balance	**81,723**	**87,808**
Acquisitions	67,098	194,079
Disposals/redemptions *	(61,676)	(189,460)
Reclassification (entries) from Trading portfolio	-	890
Reclassification as (transferring to) "Held-to-maturity" or Loans and Receivables	-	(4,344)
Reclassification and change in scope	127	(1,756)
Gains and losses on changes in fair value **	1,764	(4,682)
Change in impairment on fixed income securities	(50)	(110)
o/w: increase	*(96)*	*(185)*
write-backs	*11*	*70*
others	*35*	*5*
Impairment losses on variable income securities ***	(1,710)	(737)
Change in related receivables	4	66
Translation differences	145	(31)
Closing balance	**87,425**	**81,723**

** Disposals are valued according to the weighted average cost method.*

*** As at June 30, 2009, the difference between this caption and the "change in value of assets available-for-sale" included in the "changes in shareholders' equity" note mainly results from EUR 1,573 million of Insurance Companies - Deferred profit sharing.*

**** This amount is partially compensated by deferred profit sharing for EUR 1,601 million as at June 30, 2009 (see note 25).*

Note 7
Due from banks

(In millions of euros)	**June 30, 2009**	**December 31, 2008**
Deposits and loans		
Demand and overnights		
Current accounts	18,987	14,774
Overnight deposits and loans and others	5,243	3,911
Loans secured by overnight notes	5	4
Term		
Term deposits and loans [(1)]	21,492	24,056
Subordinated and participating loans	726	658
Loans secured by notes and securities	480	547
Related receivables	199	291
Gross amount	**47,132**	**44,241**
Depreciation		
- Depreciation for individually impaired loans	(132)	(120)
- Depreciation for groups of homogenous receivables	(42)	(36)
Revaluation of hedged items	62	94
Net amount [(2)]	**47,020**	**44,179**
Securities purchased under resale agreements	29,323	27,013
Total	**76,343**	**71,192**
Fair value of amounts due from banks	**76,401**	**71,111**

(1) As at June 30, 2009, the amount of receivables with incurred credit risk is EUR 259 million compared with EUR 240 million as at December 31, 2008.

(2) The entities acquired in 2009 have a total impact of EUR 213 million on amounts due from banks.

Note 8
Customer loans

(In millions of euros)	June 30, 2009	December 31, 2008
Customer loans		
Trade notes	10,524	11,712
Other customer loans [1] [2]		
- Short-term loans	102,138	104,625
- Export loans	8,086	6,934
- Equipment loans	60,330	59,149
- Housing loans	87,021	85,810
- Other loans	65,175	71,723
Sub-total	**322,750**	**328,241**
Overdrafts	16,764	16,662
Related receivables	1,419	1,750
Gross amount	**351,457**	**358,365**
Depreciation		
- depreciation for individually impaired loans	(8,844)	(7,848)
- depreciation for groups of homogeneous receivables	(1,430)	(1,032)
Revaluation of hedged items	586	943
Net amount [3]	**341,769**	**350,428**
Loans secured by notes and securities	127	235
Securities purchased under resale agreements	4,603	3,950
Total amount of customer loans	**346,499**	**354,613**
Fair value of customer loans	**342,931**	**346,482**

(1) Breakdown of other customer loans by customer type:

(In millions of euros)	June 30, 2009	December 31, 2008
Non-financial customers		
- Corporate	143,853	140,240
- Individual customers	116,922	118,117
- Local authorities	9,722	10,473
- Self-employed professionals	10,663	11,206
- Governments and central administrations	5,087	3,566
- Others	3,151	2,457
Financial customers	33,352	42,182
Total	**322,750**	**328,241**

(2) As at June 30, 2009, the amount of receivables with incurred credit risk is EUR 16,295 million compared with EUR 13,798 million as at December 31, 2008.

(3) The entities acquired in 2009 have a EUR 239 million impact on net customer loans.

Note 9
Reclassification of financial assets

On October 1, 2008, the Group has reclassified non-derivative financial assets out of the fair value through profit and loss and the available-for-sale categories. These reclassifications were decided and then performed in accordance with the provisions of the amendments to IAS 39 "Financial Instruments : Recognition and Measurement" and IFRS 7 "Financial Instruments : Disclosures" adopted by the European Union on October 15, 2008.

(In millions of euros)

New Category	Fair value on June 30, 2009 *	Accounting value on June 30, 2009 *	Fair value on December 31, 2008	Accounting value on December 31, 2008	Accounting value on the date of reclassification (October 1, 2008)	Accounting value on December 31, 2007
AVAILABLE-FOR-SALE FINANCIAL ASSETS	828	833	890	890	969	1,034
DUE FROM BANKS	6,126	6,570	5,485	6,115	6,345	7,473
CUSTOMER LOANS	17,612	20,561	20,243	22,331	21,293	24,266
Total	**24,566**	**27,964**	**26,618**	**29,336**	**28,607**	**32,773**

	On June 30, 2009
Contribution of financial assets on the period	
recognized in sharehoders' equity	121
recognized in profit and loss	370

	On June 30, 2009	On December 31, 2008
Changes in the fair value		
that would have been recognized in shareholders' equity if the financial assets had not been reclassified **	245	(538)
that would have been recognized in profit and loss if the financial assets had not been reclassified **	(1,504)	(1,454)

* Net reimbursements that have been received since January 1, 2009 : EUR 401 million.

** Including insurance activity reclassifications whose impact would have been neutralized by deferred profit sharing for EUR (272) million in shareholders' equity and for EUR 28 million in Net banking income

The effective interest rates on June 30, 2009 of reclassified financial assets are ranged from 1,27% to 8,87%.

Expected recoverable cash flows on reclassified financial assets are EUR 34,945 million.

Note 10
Non-current assets held-for-sale

(In millions of euros)	June 30, 2009	December 31, 2008
ASSETS	**481**	**37**
Fixed assets and Goodwills	36	17
Financial assets	289	-
Due from banks and others	26	19
Other assets	130	1
LIABILITIES	**150**	**35**
Allowances	2	-
Amounts due	-	13
Other liabilities	148	22

The increase of EUR 444 million and EUR 115 million in non-current assets and liabilities classified as held-for-sale is mainly due to the application of IFRS 5 concerning the agreement between Societe Generale Group and Credit Agricole S.A. (see note 2 on changes in consolidation scope).

Note 11

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 Center	Group Total
					Asset Management	Private Banking	SGSS and Online Savings		
Gross value at December 31, 2008	**69***	**3,471**	**1,238**	**53***	**471**	**313**	**1,190**	**-**	**6,805**
Acquisitions and other increases		7	19	41			2		69
Disposals and other decreases	-				(8)	(4)			(12)
Change	-	(29)	29	5	(8)	4	5		6
Gross value at June 30, 2009	**69**	**3,449**	**1,286**	**99**	**455**	**313**	**1,197**	**-**	**6,868**
Impairment of goodwill at December 31, 2008	-	(275)	-	-	-	-	-	-	**(275)**
Impairment losses	-		(18)						(18)
Change		16							16
Impairment of goodwill at June 30, 2009	**-**	**(259)**	**(18)**	**-**	**-**	**-**	**-**	**-**	**(277)**
Net goodwill at December 31, 2008	69*	3,196	1,238	53*	471	313	1,190	-	6,530
Net goodwill at June 30, 2009	**69**	**3,190**	**1,268**	**99**	**455**	**313**	**1,197**	**-**	**6,591**

** Amounts in the opening were reprocessed further to the change of business unit of Sogeprom from Corporate and Investment Banking to French Networks.*

At the acquisition date, each item of goodwill is allocated to one or more cash-generating units (CGU) expected to derive benefits from the acquisition. Cash-generating units 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.

The Group performs an annual impairment test on December 31, for each cash-generating unit to which goodwill has been allocated. An impairment loss is recognized through income statement if the carrying amount of a cash-generating unit, including its allocated goodwill, is higher than its recoverable amount. This impairment loss is then allocated first to reduce the carrying amount of goodwill.

The recoverable amount of a cash-generating unit is calculated using the most appropriate method, notably by discounting net cash flows expected from the whole cash-generating unit rather than from individual legal entities.

Cash flows used in that calculation are income available for distribution generated by all the entities included in the cash-generating unit ; they are determined on the basis of a business plan which is derived from the prospective three-yearly budgets approved by management.

The discount rate used is a cost of capital calculated using a Capital Asset Pricing Model. This method is based on a risk free interest rate grossed up by a risk premium which is determined according to the underlying activities of the cash-generating unit. For entities located in emerging countries, a sovereign risk premium is also added, representing the difference between the risk free interest rate available in the area of monetary assignment (mainly US dollar area or Euro area) and the interest rate observed on liquid long term Treasury bonds issued in the implementation country and denominated in the currency of assignment.

In the second quarter 2009, a depreciation on the goodwill of the CGU Financial Services was registered, further to the decision of the Group to stop the activity of SGCF Hellas.

As at June 30, 2009, the Group identified the following cash Generating Units (CGU):

(In millions of euros)

CGU	Business Unit	Goodwill (gross book value at June 30, 2009)	Impairment losses at June 30, 2009	Goodwill (net book value at June 30, 2009)
International Retail Banking - European Union and Pre-European Union	International Retail Banking	1,974		1,974
Russian Retail Banking	International Retail Banking	1,033	(259)	774
International Other Retail Banking	International Retail Banking	442		442
Crédit du Nord	French Networks	57		57
Societe General Network	French Networks	12		12
Insurance Financial Services	Financial Services	10		10
Individual Financial Services	Financial Services	669	(18)	651
Company Financial Services	Financial Services	431		431
Car renting Financial Services	Financial Services	176		176
Corporate and Investment Banking	Corporate and Investment Banking	99		99
SGSS and Online Savings	SGSS and Online Savings	1,197		1,197
Asset Management	Asset Management	455		455
Private Banking	Private Banking	313		313

Note 12
Due to banks

(In millions of euros)	June 30, 2009	December 31, 2008
Demand and overnight deposits		
Demand deposits and current accounts	13,704	10,238
Overnight deposits and borrowings and others	10,743	9,413
Sub-total	**24,447**	**19,651**
Term deposits		
Term deposits and borrowings	60,610	80,408
Borrowings secured by notes and securities	699	223
Sub-total	**61,309**	**80,631**
Related payables	365	715
Revaluation of hedged items	29	35
Securities sold under repurchase agreements	16,016	14,238
Total (1)	**102,166**	**115,270**
Fair value of amounts due to banks	**101,841**	**115,493**

(1) The entities acquired in 2009 have a EUR 189 million impact on amounts due to banks.

Note 13
Customer deposits

(In millions of euros)	June 30, 2009	December 31, 2008
Regulated savings accounts		
Demand	39,212	35,151
Term	16,127	16,145
Sub-total	**55,339**	**51,296**
Other demand deposits		
Businesses and sole proprietors	46,066	45,843
Individual customers	37,538	35,388
Financial customers	27,386	29,959
Others	17,215	14,807
Sub-total	**128,205**	**125,997**
Other term deposits		
Businesses and sole proprietors	34,166	37,503
Individual customers	21,331	23,924
Financial customers	24,338	17,049
Others	7,110	6,329
Sub-total	**86,945**	**84,805**
Related payables	1,320	1,529
Revaluation of hedged items	67	120
Total customer deposits (1)	**271,876**	**263,747**
Borrowings secured by notes and securities	102	287
Securities sold to customers under repurchase agreements	19,502	18,480
Total	**291,480**	**282,514**
Fair value of customer deposits	**291,511**	**282,483**

(1) Entities acquired during the first semester 2009 accounted for EUR 433 million in customer deposits.

Note 14
Securitized debt payables

(In millions of euros)	June 30, 2009	December 31, 2008
Term savings certificates	2,454	2,699
Bond borrowings	6,708	4,360
Interbank certificates and negotiable debt instruments	123,469	112,373
Related payables	631	842
Sub-total	**133,262**	**120,274**
Revaluation of hedged items	119	100
Total	**133,381**	**120,374**
o/w floating rate securities	73,336	57,157
Fair value of securitized debt payables	**134,190**	**120,452**

Note 15
Underwriting reserves and net investments of insurance companies

Underwriting reserves of insurance companies

(In millions of euros)	June 30, 2009	December 31, 2008
Underwriting reserves for unit-linked policies	**15,433**	**15,721**
Life insurance underwriting reserves	**54,292**	**51,109**
Non-life insurance underwriting reserves	**326**	**317**
Total	**70,051**	**67,147**
Deferred profit sharing (1) (2)	(2,898)	(3,024)
Attributable to reinsurers	(312)	(299)
Underwriting reserves of insurance companies (included provisions for deferred profit sharing) net of the part attribuable to reinsurers	**66,841**	**63,824**

(1) According to the December 19, 2008 CNC recommendation, a test of recoverability was carried out on the provisions for deferred profit sharing booked in the assets. The accountancy method used for the calculation of the deferred profit sharing in the assets is based on the consideration of the fair value of the assets compared to their historical value. The recoverability test is based on cash flows forecasts and relies on different stressed assumptions of collection and repurchase. In this context, forecasts on cash flows had been carried out on the base of different scenario of stress combining or not decrease of turnover and/or increase of the repurchase: turnover decreasing up to 60% and repurchase increasing up to 80%. Like this, cash flows remain clearly positives and no assets sell (or realisation of unrealized losses) should be necessary on the duration of the forecasts (from 5 to 10 years). In these conditions, the test of recoverability is convincing and shows the recoverable character of the deferred profit sharing booked in the assets.

(2) Including deferred profit sharing on assets measured at fair value through equity group share EUR (502) million as at June 30, 2009 and EUR (2,075) million as at December 31, 2008.

Statement of changes in underwriting reserves of insurance companies

(In millions of euros)	Underwriting reserves for unit-linked policies	Life insurance underwriting reserves	Non-life insurance underwriting reserves
Reserves at January 1, 2009 (except provisions for deferred profit sharing)	**15,721**	**51,109**	**317**
Allocation to insurance reserves	(200)	2,136	21
Revaluation of policies	303	-	-
Charges deducted from policies	(52)	-	-
Transfers and arbitrage	(372)	373	-
New customers	-	28	-
Profit sharing	29	632	-
Others	4	14	(12)
Reserves at June 30, 2009 (except provisions for deferred profit sharing)	**15,433**	**54,292**	**326**

According to the IFRS rules and the Group accounting standards, the Liability Adequacy Test (LAT) was performed as at June 30, 2009. It is carried out on the basis of stochastic modelling similar to the one used for the assets liabilities management of insurance activities.

Net investments of insurance companies

(In millions of euros)	June 30, 2009	December 31, 2008
Financial assets measured at fair value through P&L	**19,374**	**19,421**
Treasury notes and similar securities	-	-
Bonds and other debt securities	5,561	5,172
Shares and other equity securities	13,813	14,249
Due from Banks	**5,585**	**4,695**
Available-for-sale financial assets	**44,350**	**40,250**
Treasury notes and similar securities	339	357
Bonds and other debt securities	40,127	34,970
Shares and other equity securities	3,884	4,923
Investment property	**403**	**405**
Total	**69,712**	**64,771**

Note 16
Provisions and depreciations

A. Assets depreciations

(In millions of euros)	Assets depreciations as at December 31, 2008	Impairment losses	Reversals available	Net impairment losses	Reversals used	Currency and scope effects	Assets depreciations as at June 30, 2009
Banks	120	15	(1)	**14**	-	(2)	**132**
Customer loans	7,848	2,742	(992)	**1,750**	(579)	(175)	**8,844**
Lease financing and similar agreements	325	199	(97)	**102**	(21)	-	**406**
Groups of homogeneous receivables	1,070	457	(136)	**321**	-	86	**1,477**
Available-for-sale assets (1)	1,467	1,814	(201)	**1,613**	-	86	**3,166**
Held-to-maturity assets	-	3	-	**3**	-	-	**3**
Others (1)	333	143	(78)	**65**	(12)	6	**392**
Total	**11,163**	**5,373**	**(1,505)**	**3,868**	**(612)**	**1**	**14,420**

(1) Including a EUR 114 million net allocation for identified risks.

B. Provisions

(In millions of euros)	Provisions as at December 31, 2008	Allocations	Write-backs available	Net allocation	Write-backs used	Effect of discounting	Currency and scope effects	Provisions as at June 30, 2009
Provisions for off-balance sheet commitments to banks	18	15	-	**15**	-	-	-	**33**
Provisions for off-balance sheet commitments to customers	158	82	(81)	**1**	-	-	4	**163**
Provisions for employee benefits	715	82	(102)	**(20)**	-	-	17	**712**
Provisions for tax adjustments	545	6	(72)	**(66)**	(26)	5	19	**477**
Other provisions (1) (2)	855	192	(95)	**97**	(51)	2	(92)	**811**
Total	**2,291**	**377**	**(350)**	**27**	**(77)**	**7**	**(52)**	**2,196**

(1) Including a EUR 102 million net allocation for net cost of risk.
(2) The Group's other provisions include EUR 90 million of PEL/CEL provisions as at December 31, 2008 and EUR 46 million as at June 30, 2009 i.e. a combined net reversal of EUR 44 million over 2009 for the Societe Generale France Network and for Crédit du Nord.

The consequences, as assessed on June 30, 2009, of those disputes and tax risks that are liable to have or have recently had a significant impact on the financial position of the Group, its activities or results have been taken into account in the Group's financial statements.

Note 17

Societe Generale ordinary shares, treasury shares, shares held by employees and shareholders' equity issued by the group

1. ORDINARY SHARES AND PREFERRED SHARES ISSUED BY THE GROUP

(Number of shares)	**June 30, 2009**	**December 31, 2008**
Ordinary shares	594,537,748	580,727,244
Including treasury shares with voting rights (1)	21,071,187	19,990,602
Including shares held by employees	41,213,750	41,219,452
Preferred shares	45,045,045	
Total	**639,582,793**	**580,727,244**

(1) Doesn't include the Societe Generale shares held for trading.

At June 30, 2009, Societe Generale's fully paid-up capital amounted to EUR 799,478,491 and was made up of 639,582,793 shares with a nominal value of EUR 1.25.

Societe Generale proceeded in 2009 to the following increases of capital, representing a total of EUR 73 million, with EUR 2,076 million of issuing premiums.

1.1 Ordinary shares

Societe Generale S.A. proceeded in 2009 to the increase of capital, representing a total of EUR 17 million, with EUR 432 million of issuing premiums.
This ordinary share issue is due to the exercise by the shareholders of the option to distribute 2008 dividend in Societe Generale shares.

1.2 Preferred shares issued by Societe Generale S.A.

Societe Generale S.A. proceeded in 2009 to a capital increase reserved for SPPE by issuing preferred shares representing a total of EUR 56 million, with EUR 1,644 million of issuing premiums.
The payment of a dividend to the preferred shareholders for the financial year is conditioned by the distribution of a dividend on ordinary share in the same financial year. In case of payment of an ordinary dividend, the dividend on preferred share is an indexation of this last framed by floor and cap returns.

2. SHAREHOLDERS' EQUITY ISSUED

2.1 Perpetual subordinated notes

Perpetual subordinated notes (TSDI) issued by the Group and that include some discretionary features governing the payment of interests are classified as equity.

Issuance Date	Amount issued	Remuneration
July 1, 1985	EUR 69.657 M	BAR - 0.25% with BAR = Bond Average Rate of the period from June, 1 to May, 31 before each due date
November 24, 1986	USD 247.8 M	Average 6-month EuroDollar deposit rates communicated by reference banks + 0.075%
June 30, 1994	JPY 15,000 M	5.385% until December 2014 and for next due dates : the more favorable rate between the fixed rate and a variable rate + spread defined as follow : Mid Swap Rate JPY 5 years + 1,25% until December 2019 and Mid Swap JPY 5 years + 2% for the next due dates
December 30, 1996	JPY 10,000 M	3.936% until September 2016 and for next due date : the more favorable rate between the fixed rate and a variable rate + spread defined as follow : Mid Swap Rapte JPY 5 years + 2.0%
March 27, 2007	GBP 350 M	5.750% until march 2012 and for the next due dates 3-month GBP LIBOR + 1.10%

2.2 Preferred shares

Due to the discretionary nature of the decision to pay dividends to shareholders, preferred shares issued by the Group's subsidiaries are classified as equity.

At June 30, 2009, the amount of preferred shares issued by the Group's subsidiaries and recognized under minority interests equals to EUR 1,455 million.

Issuance Date	Amount issued	Remuneration
1st half of 2000 (step up clause after 10 years)	EUR 500 M	7.875%, from 2010 12-months Euribor +2.95% annually
4th quarter of 2001 (step up clause after 10 years)	USD 335 M	6.302%, from 2011 3-months USD Libor +1.92% annually
4th quarter of 2001 (step up clause after 10 years)	USD 90 M	3-month USD Libor + 0.92%, from 2011 3-months USD Libor +1.92% annually
4th quarter of 2003 (step up clause after 10 years)	EUR 650 M	5.419%, from 2013 3-months Euribor +1.95% annually

2.3 Deeply subordinated notes

Given the discretionary nature of the decision to pay dividends to shareholders, they have been classified as equity and recognized under Equity instruments and associated reserves.

Issuance Date	Amount issued	Remuneration
January 26, 2005	EUR 1,000 M	4.196%, from 2015 3-month Euribor +1.53% annually
April 05, 2007	USD 200 M	3-month USD Libor +0.75% annually, from 2017 3-month USD Libor +1.75% annually
April 05, 2007	USD 1,100 M	5.922%, from 2017 3-month USD Libor +1.75% annually
December 19, 2007	EUR 600 M	6.999%, from 2018 3-month Euribor +3.35% annually
May 22, 2008	EUR 1,000 M	7.76%, from 2013 3-month Euribor +3.35% annually
June 12, 2008	GBP 700 M	8.875%, from 2018 3-month GBP Libor +3.4% annually
December 11, 2008	EUR 1,700 M	8.18%, from 2013 3-month Euribor +4.98% annually
February 27, 2009	USD 450 M	3-month USD Libor +6.77% annually

Movements related to the perpetual subordinated notes and to the deeply subordinated notes including retained earnings are detailed below:

(In millions of euros)	Deeply subordinated notes	Perpetual subordinated notes	Total
Tax savings on the remuneration to be paid to shareholders and booked under reserves	79	7	86
Remuneration paid booked under dividends (2009 Dividends paid line)	220	28	248

Note 18

Gains and losses recognized directly in equity

(In millions of euros)

Change in gains and losses recognized directly in equity	June 30, 2009	Period	December 31, 2008
Translation differences	(1,200)	(46)	(1,154)
Revaluation differences		(46)	
Recycled to P&L		-	
Revaluation of available-for-sale assets	(1,801)	290	(2,091)
Revaluation differences		306	
Recycled to P&L		(16)	
Cash flow hedge derivatives revaluation	403	-	403
Revaluation differences		-	
Recycled to P&L		-	
Amounts transfered into hedged item value		-	
Net unrealized or deferred capital gains or losses from companies accounted for by the equity method	3	3	-
Tax	515	(133)	648
TOTAL	**(2,080)**	**114**	**(2,194)**

	June 30, 2009			December 31, 2008		
	Gross Value	Tax	Net of tax	Gross Value	Tax	Net of Tax
Translation differences	(1,200)		(1,200)	(1,154)		(1,154)
Revaluation of available-for-sale assets	(1,801)	650	(1,151)	(2,091)	774	(1,317)
Revaluation of hedging derivatives	403	(135)	268	403	(126)	277
Net unrealized or deferred capital gains or losses from companies accounted for by the equity method	3	-	3			
Total gains and losses recognized directly in equity	**(2,595)**	**515**	**(2,080)**	**(2,842)**	**648**	**(2,194)**
Group share			**(2,042)**			**(2,153)**
Minority interests			**(38)**			**(41)**

Note 19
Commitments

A. Commitments granted and received

Commitments granted

(In millions of euros)	June 30, 2009	December 31, 2008
Loan commitments		
to banks	11,832	10,275
to customers (1)		
Issuance facilities	23	26
Confirmed credit lines	129,718	124,637
Others	1,682	1,859
Guarantee commitments		
on behalf of banks	3,818	5,414
on behalf of customers (1) (2)	63,157	58,911
Securities commitments		
Securities to deliver	48,497	30,809

Commitments received

(In millions of euros)	June 30, 2009	December 31, 2008
Loan commitments		
from banks	44,329	47,241
Guarantee commitments		
from banks	57,664	56,802
other commitments (3)	86,245	74,645
Securities commitments		
Securities to be received	51,065	24,769

(1) As at June 30, 2009, credit lines and guarantee commitments granted to securitization vehicles and other special purpose vehicles amounted to EUR 15,211 million and EUR 535 million 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 30,665 million as at June 30, 2009 and EUR 28,059 million as at December 31, 2008. 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, 2009		December 31, 2008	
	Trading transactions	**Hedging transactions**	**Trading transactions**	**Hedging transactions**
Interest rate instruments				
Firm transactions				
Swaps	7,344,340	219,747	7,101,099	206,821
Interest rate futures	1,404,628	557	1,147,736	475
Options	*2,626,110*	*12,287*	*2,853,682*	*10,200*
Foreign exchange instruments				
Firm transactions	*1,080,545*	*20,820*	*946,711*	*11,143*
Options	*444,576*	-	*669,462*	-
Equity and index instruments				
Firm transactions	*60,550*	-	*61,016*	-
Options	*769,929*	*121*	*782,247*	*238*
Commodity instruments				
Firm transactions	*123,959*	-	*161,936*	-
Options	*109,887*	-	*134,266*	-
Credit derivatives	**1,232,545**	**-**	**1,539,801**	**-**
Other forward financial instruments	**3,290**	**637**	**5,176**	**581**

Securitization transactions

The Societe Generale 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 at June 30, 2009, there are 4 non-consolidated vehicles (Barton, Antalis, Homes, ACE Australia) 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 12,629 million as at June 30, 2009 (EUR 15,982 million as at December 31, 2008).

The non-controlling situation of the Group over these vehicles is regularly assessed using the consolidation criteria applicable to special purpose entities (see note 1). As at June 30, 2009, none of these vehicles is consolidated as far as the Group does not control them and is neither exposed to the majority of the related risks and rewards.

The default risk on the assets held by these vehicles is borne by the transferors of the underlying receivables or by third parties. The Societe Generale Group provides an additional guarantee as a credit enhancement through the issuance of letters of credit in the amount of EUR 535 million (EUR 710 million as at December 31, 2008). Furthermore, the Group has granted these vehicles short-term loan facilities in the amount of EUR 15,211 million at this date (EUR 18,682 million as at December 31, 2008).

Note 20

Breakdown of assets and liabilities by term to maturity

Maturities of financial assets and liabilities

(In millions of euros at June 30, 2009)	Less than 3 months [1]	3 months to 1 year	1-5 years	More than 5 years	Total
ASSETS					
Cash, due from central banks	13,441	-	-	-	**13,441**
Financial assets measured at fair value through profit and loss	312,649	82,351	7,185	17,597	**419,782**
Hedging derivatives	5,606	-	-	-	**5,606**
Available-for-sale financial assets	5,934	16,329	19,409	45,753	**87,425**
Due from banks	55,680	4,841	9,939	5,883	**76,343**
Customer loans	77,993	51,716	115,405	101,385	**346,499**
Lease financing and similar agreements	2,760	5,651	14,229	5,991	**28,631**
Revaluation differences on portfolios hedged against interest rate risk	2,705	-	-	-	**2,705**
Held-to-maturity financial assets	74	186	732	1,066	**2,058**
Total Assets	**476,842**	**161,074**	**166,899**	**177,675**	**982,490**
LIABILITIES					
Due to central banks	2,798	-	-	-	**2,798**
Financial liabilities measured at fair value through profit and loss	290,175	12,373	17,758	17,404	**337,710**
Hedging derivatives	8,026	-	-	-	**8,026**
Due to banks	81,399	12,087	4,901	3,779	**102,166**
Customer deposits	230,502	15,120	33,548	12,310	**291,480**
Securitized debt payables	83,685	22,206	20,910	6,580	**133,381**
Revaluation differences on portfolios hedged against interest rate risk	531	-	-	-	**531**
Total Liabilities	**697,116**	**61,786**	**77,117**	**40,073**	**876,092**

(1) As a convention, derivatives are classified as having a maturity of less than three months.

Notional maturities of commitments on financial derivatives [2]

(In millions of euros at June 30, 2009)	ASSETS				LIABILITIES			
	less than 1 year	1-5 years	more than 5 years	Total	less than 1 year	1-5 years	more than 5 years	Total
Interest rate instruments								
Firm instruments								
Swaps	2,441,496	2,619,902	2,502,690	**7,564,088**	-	-	-	**-**
Interest rate futures	581,249	111,086	15	**692,350**	569,280	143,533	21	**712,834**
Options	324,729	502,175	453,782	**1,280,686**	341,737	524,974	491,001	**1,357,712**
Forex instruments								
Firm instruments	657,062	297,672	146,631	**1,101,365**	-	-	-	**-**
Options	116,652	64,472	40,321	**221,445**	116,297	65,290	41,543	**223,130**
Equity and index instruments								
Firm instruments	14,177	10,581	2,475	**27,233**	20,957	8,687	3,673	**33,317**
Options	176,138	139,692	35,970	**351,800**	212,816	173,176	32,259	**418,251**
Commodity instruments								
Firm instruments	45,030	17,674	851	**63,555**	37,778	21,755	870	**60,403**
Options	27,279	26,370	555	**54,204**	28,517	26,243	922	**55,682**
Credit derivatives	47,520	432,292	120,115	**599,927**	45,911	438,530	148,177	**632,618**
Other forward financial instruments	1,495	329	78	**1,902**	1,568	451	7	**2,026**

(2) These items are presented according to the accounting maturity of financial instruments.

Note 21
Foreign exchange transactions

(In millions of euros)	June 30, 2009				December 31, 2008			
	Assets	**Liabilities**	**Currencies bought, not yet received**	**Currencies sold, not yet delivered**	**Assets**	**Liabilities**	**Currencies bought, not yet received**	**Currencies sold, not yet delivered**
EUR	625,700	617,858	24,181	17,871	643,808	651,692	11,680	13,608
USD	243,976	277,827	40,961	52,503	282,365	302,166	16,410	19,063
GBP	32,267	29,185	5,244	4,107	35,053	31,759	2,957	3,736
JPY	28,201	19,339	6,493	3,278	31,421	23,611	5,980	3,678
AUD	18,454	16,867	2,780	2,146	18,323	17,223	1,413	1,027
CZK	24,437	25,490	554	72	23,811	24,968	134	446
RUB	11,523	6,708	249	144	13,694	8,351	4	6
RON	6,146	6,539	356	480	6,562	7,091	314	493
Other currencies	68,155	59,046	9,922	7,675	74,966	63,142	8,405	5,906
Total	**1,058,859**	**1,058,859**	**90,740**	**88,276**	**1,130,003**	**1,130,003**	**47,297**	**47,963**

Note 22
Interest income and expense

(In millions of euros)	June 30, 2009	December 31, 2008	June 30, 2008
Transactions with banks	**1,432**	**5,182**	**2,603**
Demand deposits and interbank loans	998	3,458	1,552
Securities purchased under resale agreements and loans secured by notes and securities	434	1,724	1,051
Transactions with customers	**9,005**	**20,346**	**9,851**
Trade notes	522	1,103	503
Other customer loans	7,982	17,665	8,490
Overdrafts	454	1,186	604
Securities purchased under resale agreements and loans secured by notes and securities	47	392	254
Transactions in financial instruments	**5,877**	**12,743**	**6,115**
Available-for-sale financial assets	1,509	3,420	1,632
Held-to-maturity financial assets	165	3	51
Securities lending	11	143	46
Hedging derivatives	4,192	9,177	4,386
Finance leases	**853**	**1,917**	**946**
Real estate finance leases	147	404	212
Non-real estate finance leases	706	1,513	734
Total interest income	**17,167**	**40,188**	**19,515**
Transactions with banks	**(1,549)**	**(6,333)**	**(3,560)**
Interbank borrowings	(1,275)	(5,248)	(2,752)
Securities sold under resale agreements and borrowings secured by notes and securities	(274)	(1,085)	(808)
Transactions with customers	**(3,395)**	**(10,413)**	**(5,122)**
Regulated savings accounts	(648)	(1,590)	(764)
Other customer deposits	(2,581)	(7,475)	(3,580)
Securities sold under resale agreements and borrowings secured by notes and securities	(166)	(1,348)	(778)
Transactions in financial instruments	**(5,666)**	**(15,485)**	**(7,467)**
Securitized debt payables	(1,322)	(5,825)	(2,946)
Subordinated and convertible debt	(305)	(639)	(325)
Securities borrowing	(43)	(260)	(185)
Hedging derivatives	(3,996)	(8,761)	(4,011)
Other interest expense	**(5)**	**(9)**	**(2)**
Total interest expense [(1)]	**(10,615)**	**(32,240)**	**(16,151)**
Including interest income from impaired financial assets	169	346	172

(1) These expenses include the refinancing cost of financial instruments measured at fair value through P&L, which is classified in net gain or loss (see note 24). Insofar as income and expenses booked in the income statement are classified by type of instruments 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 23
Fee income and expense

(In millions of euros)	June 30, 2009	December 31, 2008	June 30, 2008
Fee income from			
Transactions with banks	127	247	73
Transactions with customers	1,422	2,858	1,415
Securities transactions	343	760	379
Primary market transactions	181	136	85
Foreign exchange transactions and financial derivatives	517	1,086	550
Loan and guarantee commitments	317	567	254
Services	2,122	4,691	2,336
Others	138	160	124
Total fee income	**5,167**	**10,505**	**5,216**
Fee expense on			
Transactions with banks	(148)	(282)	(100)
Securities transactions	(302)	(625)	(308)
Foreign exchange transactions and financial derivatives	(400)	(837)	(397)
Loan and guarantee commitments	(23)	(174)	(118)
Others	(464)	(1,172)	(653)
Total fee expense	**(1,337)**	**(3,090)**	**(1,576)**

Note 24
Net gains or losses on financial instruments at fair value through P&L

(In millions of euros)	June 30, 2009	December 31, 2008	June 30, 2008
Net gain/loss on non-derivative financial assets held for trading	4,044	(16,598)	(6,833)
Net gain/loss on financial assets measured using fair value option	(132)	366	(145)
Net gain/loss on non-derivative financial liabilities held for trading	(3,804)	3,048	127
Net gain/loss on financial liabilities measured using fair value option	(587)	826	555
Net gain/loss on derivative instruments	(216)	15,572	10,020
Net income from hedging instruments / fair value hedge	(622)	(1,104)	17
Revaluation of hedged items attributable to hedged risks	232	1,462	16
Ineffective portion of cash flow hedge	(15)	2	-
Net gain/loss on foreign exchange transactions	741	1,103	(587)
Total (1)	**(359)**	**4,677**	**3,170**

(1) Insofar as income and expenses booked in the income statement are classified by type of instruments 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 change in fair value in net gains or losses on financial instruments at fair value initially evaluated using valuation parameters which are not based on market data stood at EUR (1,499) million for the first half of 2009. Assets and liabilities at fair value through profit and loss which valuation is not based on market data are disclosed in note 4.

Amount remaining to be booked in profit and loss relative to financial assets and liabilities at fair value through profit or loss which fair value was initially determined using valuation techniques not based on 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:

(In millions of euros)	June 30, 2009	December 31, 2008	June 30, 2008
Remaining amount to be registered in the income statement as at January, 1	**849**	**1,048**	**1,048**
Amount generated by new transactions within the period	**417**	**648**	**378**
Amount registered in the income statement within the period	**(362)**	**(847)**	**(403)**
Depreciation	(277)	(637)	(284)
Switch to observable parameters	-	(56)	(40)
Expired or terminated	(80)	(167)	(68)
Translation differences	(5)	13	(11)
Remaining amount to be registered in the income statement	**904**	**849**	**1,023**

Note 25

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

(In millions of euros)	June 30, 2009	December 31, 2008*	June 30, 2008*
Current activities			
Gains on sale	81	459	257
Losses on sale	(40)	(531)	(190)
Impairment losses on variable income securities	(1,611)	(402)	(80)
Deferred profit sharing on available-for-sale financial assets of insurance subsidiaries	1,601	447	6
Sub-total	**31**	**(27)**	**(7)**
Long-term equity investments			
Gains on sale (1)	15	474	298
Losses on sale	(1)	(19)	(2)
Impairment losses on variable income securities	(99)	(335)	(33)
Sub-total	**(85)**	**120**	**263**
Total	**(54)**	**93**	**256**

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

(1) The capital gain from the sale of the Group's stake in Bank Muscat amounts to EUR 262 million in the first half of 2008.

Note 26
Personnel expenses

(In millions of euros)	June 30, 2009	December 31, 2008	June 30, 2008
Employee compensation	(3,316)	(6,170)	(3,237)
Social security charges and payroll taxes	(633)	(1,098)	(588)
Net retirement expenses - defined contribution plans	(270)	(530)	(268)
Net retirement expenses - defined benefit plans	(67)	(111)	(44)
Other social security charges and taxes	(225)	(364)	(203)
Employee profit sharing and incentives	(162)	(343)	(180)
Total	**(4,673)**	**(8,616)**	**(4,520)**

	June 30, 2009	December 31, 2008
Average headcount		
- France	59,077	59,003
- Outside France	103,363	101,427
Total	**162,440**	**160,430**

Note 27
Share-based payment plans

1. Expenses recorded in the income statement

(In millions of euros)	June 30, 2009 Cash settled plans	June 30, 2009 Equity settled plans	June 30, 2009 Total plans	December 31, 2008 Cash settled plans	December 31, 2008 Equity settled plans	December 31, 2008 Total plans	June 30, 2008 * Cash settled plans	June 30, 2008 * Equity settled plans	June 30, 2008 * Total plans
Net expenses from stock purchase plans	-	27.9	27.9	-	65.3	**65.3**	-	32.7	**32.7**
Net expenses from stock option and free share plans	0.2	72.9	73.1	13.8	142.0	**155.8**	6.6	80.2	**86.8**

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

2. Main characteristics of new plans granted in the first half of 2009

Equity-settled plans for Group employees for the half year ended June 30, 2009 are briefly described below :

Issuer	**Societe Generale**
Year of grant	**2009**
Type of plan	**subscription stock option**
Shareholders agreement	05.27.2008
Board of Directors' decision	03.09.2009
Number of stock-options granted	1,295,772 (1)
Contractual life of the options granted	7 years
Settlement	Societe Generale shares
Vesting period	03.09.2009 - 03.31.2012
Performance conditions	Conditions on Net Earnings Per Share for certain recipients
Resignation from the Group	forfeited
Redundancy	forfeited
Retirement	maintained
Death	maintained for 6 months
Share price at grant date (in euros) (average of 20 days prior to grant date)	24.45
Discount	0%
Exercise price	24.45
Options exercised	0
Options forfeited at June 30, 2009	97,125
Options outstanding at June 30, 2009	878,647
Number of shares reserved at June 30, 2009	0
Share price of shares reserved (in EUR)	0
Total value of shares reserved (in millions of euros)	0
First authorized date for selling the shares	03.31.2013
Delay for selling after vesting period	1 year
Fair value (% of the share price at grant date)	25%
Valuation method used to determine the fair value	Monte-Carlo

(1) Initially 1,295,772 were granted among which 320,000 for the chief executive officers who gave them up,

Issuer	**Societe Generale**
Year of grant	**2009**
Type of plan	**free shares**
Shareholders agreement	05.27.2008
Board of Directors' decision	01.20.2009
Number of free shares granted	3,090,740
Settlement	Societe Generale shares
Vesting period	01.20.2009 - 03.31.2012
Performance conditions	Conditions on Net Earnings Per Share for certain recipients
Resignation from the Group	forfeited
Redundancy	forfeited
Retirement	maintained
Death	maintained for 6 months
Share price at grant date (in euros)	24.64
Shares forfeited	98,574
Shares outstanding at June 30, 2009	2,992,166
Number of shares reserved at June 30, 2009	2,992,166
Share price of shares reserved (in EUR)	64.35
Total value of shares reserved (in millions of euros)	193
First authorized date for selling the shares	03.31.2014
Delay for selling after vesting period	2 years
Fair value (% of the share price at grant date)	74%
Valuation method used to determine the fair value	Arbitrage

3. Information on Global Employee Share Ownership Program

Grant of Societe Generale discounted shares

As part of the Group employee shareholding policy, Societe Generale offered on the April 23, 2009 to employees of the Group to subscribe to a reserved capital increase at a share price of EUR 27.09, with a discount of 20% rapported at the average of the 20 Societe Generale share prices before this date.

Number of shares subscribed has been 10,757,876 representing a 2009 expense of EUR 55.0 million (EUR 27.9 million on June 30, 2009) 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 Societe Generale shares cash purchase financed by a non-affected and non revolving 5-year credit facility and by a forward sale of these same 5-year 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 39.63
- risk-free interest rate : 2.79%
- interest rate of a non-affected 5-year facilities credit applicable to market actors which are benefiting of non-transferable shares: 6.50%

The notional 5-year holding period cost is valued at 18.7% of the reference price before discount.

Note 28
Cost of risk

(In millions of euros)	June 30, 2009	December 31, 2008	June 30, 2008
Counterparty risk			
Net allocation to impairment losses	(2,317)	(2,525)	(1,002)
Losses not covered	**(79)**	**(148)**	**(56)**
- losses on bad loans	(57)	(118)	(43)
- losses on other risks	(22)	(30)	(13)
Amounts recovered	**69**	**156**	**75**
- amounts recovered on provisioned loans	66	147	71
- amounts recovered on other risks	3	9	4
Other risks			
Net allocation to other provisions	(102)	(138)	(2)
Total	**(2,429)**	**(2,655)**	**(985)**

Note 29
Income tax

(In millions of euros)	**June 30, 2009**	**December 31, 2008**	**June 30, 2008**
Current taxes	(567)	(467)	(1,108)
Deferred taxes	505	(768)	157
Total taxes (1)	**(62)**	**(1,235)**	**(951)**

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

	June 30, 2009	**December 31, 2008**	**June 30, 2008**
Income before tax excluding net income from companies accounted for by the equity method and impairment losses on goodwill (in millions of euros)	330	4,316	3,057
Normal tax rate applicable to French companies (including 3.3% tax contributions)	34.43%	34.43%	34.43%
Permanent differences	8.81%	9.31%	9.37%
Differential on items taxed at reduced rate	0.00%	-3.91%	-4.96%
Tax rate differential on profits taxed outside France	-13.97%	-6.85%	-4.45%
Impact of non-deductible losses and use of tax losses carried forward	-10.47%	-4.37%	-3.29%
Group effective tax rate	**18.80%**	**28.61%**	**31.10%**

Note 30
Earnings per share

(In millions of euros)	June 30, 2009	December 31, 2008	June 30, 2008
Net income, Group Share	31	2,010	1,740
Net attributable income to ordinary shareholders (1)	(131)	1,826	1,671
Weighted average number of ordinary shares outstanding (2)	564,608,718	540,279,113	526,659,927
Earnings per ordinary share (in EUR)	**(0.23)**	**3.38**	**3.17**

(In millions of euros)	June 30, 2009
Net income, Group Share	31
Net attributable income to preferred shareholders issued by Societe Generale S.A (3)	(2)
Number of preferred share outstanding issued by Societe Generale S.A.	45,045,045
Earnings per preferred share issued by Societe Generale S.A. (in EUR)	**(0.04)**

(In millions of euros)	June 30, 2009	December 31, 2008	June 30, 2008
Net income, Group Share	31	2,010	1,740
Net attributable income to ordinary shareholders (1)	(131)	1,826	1,671
Weighted average number of ordinary shares outstanding (2)	564,608,718	540,279,113	526,659,927
Average number of ordinary shares used to calculate dilution	2,033,453	3,036,402	3,407,211
Weighted average number of ordinary shares used to calculate diluted net earnings per share	566,642,171	543,315,515	530,067,138
Diluted earnings per ordinary share (in EUR)	**(0.23)**	**3.36**	**3.15**

(In millions of euros)	June 30, 2009
Net income, Group Share	31
Net attributable income to preferred shareholders issued by Societe Generale S.A. after dilution (3)	(2)
Number of preferred share outstanding issued by Societe Generale S.A.	45,045,045
Diluted earnings per preferred share issued by Societe Generale S.A. (in EUR)	**(0.04)**

The dividend paid in 2009 regarding 2008 financial year amounts to EUR 1.20 per share.

(1) The variation reflects interest after tax paid to holders of super subordinated notes and undated subordinated notes as well as the net attributable income to preferred shareholders issued by Societe Generale S.A.
(2) Excluding treasury shares.

(3) In case of negative net attributable income to shareholders, this one is distributed between ordinary and preferred shares issued by Societe Generale S.A. regarding the percentage of stockholding of each share category. This computation is done prorata temporis starting from preferred shares issued by Societe Generale S.A. issuance date.

Note 31
Sector information by business lines

	French Network **			International Retail Banking			Financial Services		
(In millions of euros)	June 30, 2009	December 31, 2008 *	June 30, 2008 *	June 30, 2009	December 31, 2008 *	June 30, 2008 *	June 30, 2009	December 31, 2008 *	June 30, 2008 *
Net banking income	3,554	7,179	3,499	2,344	4,990	2,338	1,538	3,101	1,591
Operating Expenses (1)	(2,342)	(4,725)	(2,333)	(1,343)	(2,752)	(1,343)	(871)	(1,795)	(883)
Gross operating income	**1,212**	**2,454**	**1,166**	**1,001**	**2,238**	**995**	**667**	**1,306**	**708**
Cost of risk	(443)	(494)	(185)	(609)	(500)	(166)	(527)	(587)	(247)
Operating income	**769**	**1,960**	**981**	**392**	**1,738**	**829**	**140**	**719**	**461**
Net income from companies accounted for by the equity method	4	8	7	2	8	5	(31)	(21)	5
Net income/expense from other assets	1	-	-	11	14	10	1	(1)	(1)
Impairment of goodwill	-	-	-	-	(300)	-	(18)	-	-
Earnings before tax	**774**	**1,968**	**988**	**405**	**1,460**	**844**	**92**	**697**	**465**
Income tax	(262)	(667)	(335)	(81)	(368)	(176)	(39)	(220)	(141)
Net income before minority interests	**512**	**1,301**	**653**	**324**	**1,092**	**668**	**53**	**477**	**324**
Minority interests	16	50	27	84	474	232	5	18	8
Net income, Group share	**496**	**1,251**	**626**	**240**	**618**	**436**	**48**	**459**	**316**

	Global Investment Management and Services								
	Asset Management			Private Banking			SGSS and Online Savings		
(In millions of euros)	June 30, 2009	December 31, 2008 *	June 30, 2008 *	June 30, 2009	December 31, 2008 *	June 30, 2008 *	June 30, 2009	December 31, 2008 *	June 30, 2008 *
Net banking income	339	425	256	418	834	414	642	1,559	803
Operating Expenses (1)	(359)	(792)	(405)	(263)	(539)	(266)	(611)	(1,299)	(646)
Gross operating income	**(20)**	**(367)**	**(149)**	**155**	**295**	**148**	**31**	**260**	**157**
Cost of risk	2	(8)	-	(26)	(32)	(2)	(1)	(13)	-
Operating income	**(18)**	**(375)**	**(149)**	**129**	**263**	**146**	**30**	**247**	**157**
Net income from companies accounted for by the equity method	-	-	-	-	-	-	-	-	-
Net income/expense from other assets	-	-	-	-	-	-	-	-	1
Impairment of goodwill	-	-	-	-	-	-	-	-	-
Earnings before tax	**(18)**	**(375)**	**(149)**	**129**	**263**	**146**	**30**	**247**	**158**
Income tax	6	124	50	(29)	(54)	(34)	(10)	(82)	(53)
Net income before minority interests	**(12)**	**(251)**	**(99)**	**100**	**209**	**112**	**20**	**165**	**105**
Minority interests	2	(5)	(7)	-	-	5	8	18	9
Net income, Group share	**(14)**	**(246)**	**(92)**	**100**	**209**	**107**	**12**	**147**	**96**

	Corporate and Investment Banking **			Corporate Center			Societe Generale Group		
(In millions of euros)	June 30, 2009	December 31, 2008 *	June 30, 2008 *	June 30, 2009	December 31, 2008 *	June 30, 2008 *	June 30, 2009	December 31, 2008 *	June 30, 2008 *
Net banking income (2)	2,129	3,990	2,211	(335)	(212)	151	10,629	21,866	11,263
Operating Expenses (1)	(2,045)	(3,431)	(1,929)	(50)	(195)	(57)	(7,884)	(15,528)	(7,862)
Gross operating income	**84**	**559**	**282**	**(385)**	**(407)**	**94**	**2,745**	**6,338**	**3,401**
Cost of risk	(825)	(1,010)	(384)	-	(11)	(1)	(2,429)	(2,655)	(985)
Operating income	**(741)**	**(451)**	**(102)**	**(385)**	**(418)**	**93**	**316**	**3,683**	**2,416**
Net income from companies accounted for by the equity method	21	-	-	(2)	(3)	(5)	(6)	(8)	12
Net income/expense from other assets	(1)	11	6	2	609	625	14	633	641
Impairment of goodwill	-	-	-	-	-	-	(18)	(300)	-
Earnings before tax	**(721)**	**(440)**	**(96)**	**(385)**	**188**	**713**	**306**	**4,008**	**3,069**
Income tax	304	232	59	49	(200)	(321)	(62)	(1,235)	(951)
Net income before minority interests	**(417)**	**(208)**	**(37)**	**(336)**	**(12)**	**392**	**244**	**2,773**	**2,118**
Minority interests	10	6	2	88	202	102	213	763	378
Net income, Group share	**(427)**	**(214)**	**(39)**	**(424)**	**(214)**	**290**	**31**	**2,010**	**1,740**

** All the core business results have been prepared on the basis of an average capital allocation calculated according to Basel II standards.*

*** The Group adapted its organisation in the first quarter of 2009. All the real estate subsidiaries previously affiliated with Corporate and Investment Banking (Financing and Advisory), except for ODIPROM, have joined the French Networks. This transfer includes notably GENEFIM, SOGEPROM and GENEFIMMO, as well as their respective subsidiaries.*

(1) Including depreciation and amortization.

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

(In millions of euros)	June 30, 2009	December 31, 2008 **	June 30, 2008 **
Financing and Advisory	*875*	*1,181*	*508*
Fixed Income, Currencies and Commodities	*799*	*(930)*	*(87)*
Equities	*1,577*	*1,385*	*1,463*
Others	*(1,122)*	*2,354*	*327*
Total net banking income	***2,129***	***3,990***	***2,211***

Note 31 (continued)
Sector information by business lines

(In millions of euros)	French Networks		International Retail banking		Financial services		Corporate and Investment Banking	
	June 30, 2009	December 31, 2008**	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008**
Sector assets	174,457	175,363	87,316	87,496	123,129	118,936	572,531	647,291
Sector liabilities (1)	126,456	126,339	71,636	72,458	77,390	73,751	614,845	694,302

(In millions of euros)	Global Investment Management and Services							
	Asset Management		Private Banking		SGSS and Online Savings		Division Total	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Sector assets	5,227	7,652	17,922	22,090	49,862	43,533	73,011	73,275
Sector liabilities (1)	3,926	7,969	27,036	31,888	63,578	60,560	94,540	100,417

(In millions of euros)	Corporate Center		Societe Generale Group	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Sector assets	28,415	27,642	1,058,859	1,130,003
Sector liabilities (1)	31,300	21,849	1,016,167	1,089,116

*** The Group adapted its organisation in the first quarter of 2009. All the real estate subsidiaries previously affiliated with Corporate and Investment Banking (Financing and Advisory), except for ODIPROM, have joined the French Networks. This transfer includes notably GENEFIM, SOGEPROM and GENEFIMMO, as well as their respective subsidiaries.*

(1) Sector liabilities correspond to debts (i.e. total liabilities except equity).

Note 31 (continued)
Sector information by geographical regions

Geographical breakdown of Net banking income

(In millions of euros)	France			Europe			Americas		
	June 30, 2009	December 31, 2008	June 30, 2008	June 30, 2009	December 31, 2008	June 30, 2008	June 30, 2009	December 31, 2008	June 30, 2008
Net interest and similar income	3,570	3,508	1,295	1,915	3,949	1,843	625	44	24
Net fee income	2,231	4,160	2,199	935	2,214	971	442	569	247
Net income/expense from financial transactions	(287)	2,945	3,092	(139)	537	(220)	(186)	1,038	335
Other net operating income	238	493	301	289	848	359	(3)	(88)	(34)
Net banking income	**5,752**	**11,106**	**6,887**	**3,000**	**7,548**	**2,953**	**878**	**1,563**	**572**

(In millions of euros)	Asia			Africa			Oceania			Total		
	June 30, 2009	December 31, 2008	June 30, 2008	June 30, 2009	December 31, 2008	June 30, 2008	June 30, 2009	December 31, 2008	June 30, 2008	June 30, 2009	December 31, 2008	June 30, 2008
Net interest and similar income	81	81	30	409	722	341	86	110	29	6,686	8,414	3,562
Net fee income	54	139	68	162	304	146	6	29	9	3,830	7,415	3,640
Net income/expense from financial transactions	184	316	168	25	65	33	(10)	(131)	18	(413)	4,770	3,426
Other net operating income	1	-	1	1	15	8	-	(1)	-	526	1,267	635
Net banking income	**320**	**536**	**267**	**597**	**1,106**	**528**	**82**	**7**	**56**	**10,629**	**21,866**	**11,263**

Geographical breakdown of balance sheet items

(In millions of euros)	France		Europe		Americas		Asia	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Sector assets	725,882	796,906	160,155	162,201	119,122	111,743	17,466	19,251
Sector liabilities (1)	688,434	762,684	155,826	157,415	120,281	111,845	17,083	18,727

(In millions of euros)	Africa		Oceania		Total	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Sector assets	19,547	18,443	16,687	21,459	1,058,859	1,130,003
Sector liabilities (1)	17,979	16,963	16,564	21,482	1,016,167	1,089,116

(1) Sector liabilities correspond to debts (i.e. total liabilities except equity).