SOCIETE GENERALE

CONSOLIDATED FINANCIAL STATEMENTS
AS AT JUNE 30, 2008

CONTENTS

CONSOLIDATED BALANCE SHEET

Assets

(In millions of euros)		*IFRS*		
		June 30, 2008	**December 31, 2007**	**June 30, 2007 ***
Cash, due from central banks		11,577	11,302	9,111
Financial assets measured at fair value through profit and loss	Note 4	473,329	489,959	574,825
Hedging derivatives	Note 5	4,154	3,709	4,301
Available-for-sale financial assets	Note 6	85,497	87,808	82,604
Non current assets held for sale		42	14,229	31
Due from banks	Note 7	84,502	73,065	74,279
Customers loans	Note 8	322,392	305,173	288,269
Lease financing and similar agreements		27,904	27,038	26,308
Revaluation differences on portfolios hedged against interest rate risk		(887)	(202)	(516)
Held-to-maturity financial assets		2,308	1,624	1,563
Tax assets		4,036	3,933	1,247
Other assets		39,752	35,000	42,359
Investments in subsidiaries and affiliates accounted for by the equity method		211	747	698
Tangible and intangible fixed assets		14,213	13,186	12,537
Goodwill	Note 9	6,895	5,191	4,692
Total		**1,075,925**	**1,071,762**	**1,122,308**

** Amounts including the 2007 net loss on unauthorized and concealed trading activities.*

Liabilities

(In millions of euros)		*IFRS* June 30, 2008	December 31, 2007	June 30, 2007 *
Due to central banks		859	3,004	4,373
Financial liabilities measured at fair value through profit and loss	Note 4	357,130	340,751	379,892
Hedging derivatives	Note 5	4,349	3,858	4,246
Non current liabilities held for sale		7	15,080	-
Due to banks	Note 10	112,891	131,877	164,682
Customer deposits	Note 11	277,269	270,662	286,683
Securitized debt payables	Note 12	149,866	138,069	117,268
Revaluation differences on portfolios hedged against interest rate risk		(611)	(337)	(490)
Tax liabilities		1,695	2,400	889
Other liabilities		52,297	46,052	49,888
Underwriting reserves of insurance companies	Note 13	66,276	68,928	67,962
Provisions	Note 13 Note 24	1,997	8,684	2,425
Subordinated debt		11,662	11,459	11,465
Total liabilities		**1,035,687**	**1,040,487**	**1,089,283**
SHAREHOLDERS' EQUITY				
Shareholders' equity, Group share				
Common stock		738	583	577
Equity instruments and associated reserves		15,871	7,514	6,926
Retained earnings		17,832	17,551	17,692
Net income		1,740	947	1,758
Sub-total		**36,181**	**26,595**	**26,953**
Unrealized or deferred capital gains or losses		(621)	646	1,759
Sub-total equity, Group share		**35,560**	**27,241**	**28,712**
Minority interests		4,678	4,034	4,313
Total equity		**40,238**	**31,275**	**33,025**
Total		**1,075,925**	**1,071,762**	**1,122,308**

** Amounts including the 2007 net loss on unauthorized and concealed trading activities.*

CONSOLIDATED INCOME STATEMENT

(In millions of euros)		*IFRS* June 30, 2008	*IFRS* December 31, 2007	*IFRS* June 30, 2007 *
Interest and similar income	Note 17	19,515	38,093	18,152
Interest and similar expense	Note 17	(16,151)	(35,591)	(17,078)
Dividend income		198	400	169
Fee income	Note 18	5,216	10,745	5,221
Fee expense	Note 18	(1,576)	(3,217)	(1,601)
Net gains or losses on financial transactions		3,426	10,252	7,190
o/w net gains or losses on financial instruments at fair value through profit and loss	Note 19	*3,170*	*9,307*	*6,659*
o/w net gains or losses on avalaible-for-sale financial assets	Note 20	*256*	*945*	*531*
Income from other activities		8,428	16,084	9,156
Expenses from other activities		(7,793)	(14,843)	(8,541)
Net banking income		**11,263**	**21,923**	**12,668**
Personnel expenses	Note 21	(4,520)	(8,172)	(4,617)
Other operating expenses		(2,934)	(5,348)	(2,516)
Amortization, depreciation and impairment of tangible and intangible fixed assets		(408)	(785)	(382)
Gross operating income		**3,401**	**7,618**	**5,153**
Cost of risk	Note 23	(985)	(905)	(378)
Operating income excluding net loss on unauthorized and concealed trading activities		**2,416**	**6,713**	**4,775**
Net loss on unauthorized and concealed trading activities	Note 24	-	(4,911)	(2,161)
Operating income including net loss on unauthorised and concealed trading activities		**2,416**	**1,802**	**2,614**
Net income from companies accounted for by the equity method		12	44	20
Net income/expense from other assets [(1)]		641	40	30
Impairment losses on goodwill		-	-	
Earnings before tax		**3,069**	**1,886**	**2,664**
Income tax	Note 25	(951)	(282)	(588)
Consolidated net income		**2,118**	**1,604**	**2,076**
Minority interests		378	657	318
Net income, Group share		**1,740**	**947**	**1,758**
Earnings per share	Note 26	**3.17**	**1.84**	**3.70**
Diluted earnings per share	Note 26	**3.15**	**1.82**	**3.65**

** Amounts including the 2007 net loss on unauthorized and concealed trading activities. For information, the net income Group share amounted to EUR 3,715 million as at June 2007.*

[(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.

CHANGES IN SHAREHOLDERS' EQUITY

(In millions of euros)	Capital and associated reserves			Consolidated reserves	Unrealized or deferred capital gains or losses								
	Common stock	Equity instruments and associated reserves	Elimination of treasury stock	Retained earnings	Translation reserves	Change in fair value of assets available for sale	Change in fair value of hedging derivatives	Tax impact	**Shareholders' equity, Group share**	Minority interests [5]	Unrealized or deferred capital gains or losses, minority interests	**Shareholders' equity, Minority interests**	**Total consolidated shareholders' equity**
Shareholders' equity at December 31,2006	**577**	**8,154**	**(1,860)**	**19,994**	**48**	**2,355**	**28**	**(242)**	**29,054**	**4,166**	**212**	**4,378**	**33,432**
Increase in common stock		17							17				17
Elimination of treasury stock			(968)	66					(902)				(902)
Issuance of equity instruments		1,481		18					1,499				1,499
Equity component of share-based payment plans		102							102				102
2007 Dividends paid				(2,359)					(2,359)	(272)		(272)	(2,631)
Effect of acquisitions and disposals on minority interests				(18)					(18)	(62)		(62)	(80)
Sub-total of changes linked to relations with shareholders	***-***	***1,600***	***(968)***	***(2,293)***		***-***	***-***	***-***	***(1,661)***	***(334)***	***-***	***(334)***	***(1,995)***
Change in value of financial instruments and fixed assets having an impact on equity						131	(49)		82		(19)	(19)	63
Change in value of financial instruments and fixed assets recognized in income						(518)	(5)		(523)		(10)	(10)	(533)
Tax impact on change in value on financial instruments and fixed assets having an impact on equity or recognized in income								67	67				67
2007 Adjusted net income for the period				1,758					1,758	318		318	2,076
Sub-total	***-***	***-***	***-***	***1,758***		***(387)***	***(54)***	***67***	***1,384***	***318***	***(29)***	***289***	***1,673***
Change in equity of associates and joint ventures accounted for by the equity method													
Translation differences and other changes				(9)	(56)				(65)		(20)	(20)	(85)
Sub-total	***-***	***-***	***-***	***(9)***	***(56)***	***-***	***-***	***-***	***(65)***	***-***	***(20)***	***(20)***	***(85)***
Adjusted shareholders' equity at June 30, 2007	**577**	**9,754**	**(2,828)**	**19,450**	**(8)**	**1,968**	**(26)**	**(175)**	**28,712**	**4,150**	**163**	**4,313**	**33,025**
Increase in common stock	6	513							519				519
Elimination of treasury stock			(636)	(20)					(656)				(656)
Issuance of equity instruments		600		26					626				626
Equity component of share-based payment plans		111							111				111
2007 Dividends paid				(38)					(38)	(27)		(27)	(65)
Effect of acquisitions and disposals on minority interests				(109)					(109)	(537)		(537)	(646)
Sub-total of changes linked to relations with shareholders	***6***	***1,224***	***(636)***	***(141)***		***-***	***-***	***-***	***453***	***(564)***	***-***	***(564)***	***(111)***
Change in value of financial instruments and fixed assets having an impact on equity						(345)	122		(223)		4	4	(219)
Change in value of financial instruments and fixed assets recognized in income						(423)	5		(418)		(2)	(2)	(420)
Tax impact on change in value on financial instruments and fixed assets having an impact on equity or recognized in income								23	23				23
2007 Adjusted net income for the period				(811)					(811)	339		339	(472)
Sub-total	***-***	***-***	***-***	***(811)***		***(768)***	***127***	***23***	***(1,429)***	***339***	***2***	***341***	***(1,088)***
Change in equity of associates and joint ventures accounted for by the equity method													
Translation differences and other changes					(495)				(495)		(56)	(56)	(551)
Sub-total	***-***	***-***	***-***	***-***	***(495)***	***-***	***-***	***-***	***(495)***	***-***	***(56)***	***(56)***	***(551)***
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 [1]	155	5,679							5,834				5,834
Elimination of treasury stock [2]			704	(8)					696				696
Issuance of equity instruments [3]		1,877		34					1,911				1,911
Equity component of share-based payment plans [4]		97							97				97
2008 Dividends paid [3]				(501)					(501)	(293)		(293)	(794)
Effect of acquisitions and disposals on minority interests [6] [7]				(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
2008 Net income for the period				1,740					1,740	378		378	2,118
Sub-total	***-***	***-***	***-***	***1,740***		***(1,352)***	***(20)***	***322***	***690***	***378***	***(9)***	***369***	***1,059***
Change in equity of associates and joint ventures accounted for by the equity method													
Translation differences and other changes [8]				(3)	(217)				(220)		42	42	(178)
Sub-total	***-***	***-***	***-***	***(3)***	***(217)***	***-***	***-***	***-***	***(220)***	***-***	***42***	***42***	***(178)***
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**

[1] At June 30, 2008, Société Générale's fully paid-up capital amounted to EUR 738,409,055.00 and was made up of 590,727,244 shares with a nominal value of EUR 1.25.
During the first semester 2008, Société Générale operated several capital increases of EUR 155 million with EUR 5 679 million of issuing premiums :
. EUR 0.1 million resulting from the exercise by employees of stock options granted by the Board of Directors, with EUR 2 million issuing premiums,
. EUR 145.8 million for the capital increase using preferred subscription rights, with EUR 5,395 million issuing premiums. The EUR 109 million expenses linked to the capital increase were deducted from the amount of the issuing premium,
. EUR 9.3 million subscribed by employees under the Employee Share Ownership Plan, with EUR 391 million of issuing premiums.

[2] At June 30, 2008, the Group held 33,200,366 of its own shares as treasury stock, for trading purposes or for the active management of shareholders' equity, representing 5.62% of the capital of Société Générale.
The amount deducted by the Group from its net book value for equity instruments (shares and derivatives) came to EUR 2,760 million, including EUR 257 million for shares held for trading purposes.

The change in treasury stock over the first semester 2008 breaks down as follows :

In millions of euros	Transaction-related activities	Buybacks and active management of Shareholders' equity	Total
Disposals net of puchases	541	163	704
	541	163	704
Capital gains net of tax on treasury shares and treasury share derivatives, booked under shareholders' equity	1	(17)	(16)
Related dividends, removed from consolidated results	-	8	8
	1	(9)	(7)

[3] Société Générale has issued two super subordinated loans, one in May, 2008 amounting to EUR 1,000 million and another one in June, 2008 amounting to GBP 700 million.
In view of the discretionary nature of their remuneration, all super subordinated loans are classified in shareholders' equity.
The EUR 12 million expenses and premiums linked to the issuance of the super subordinated loans in GBP were deducted from the amount of the issuing premium.
Movements related to the super subordinated loans and the undated subordinated notes including retained earnings are detailed below:

In millions of euros	Super subordinated Notes	Undated Subordinated Notes	Total
Tax savings on the remuneration to be paid to shareholders, and booked under reserves	27	7	34
Remuneration paid booked under dividends (2008 Dividends paid line)*	67	33	100

* The payment made to super subordinated loans and undated subordinated notes holders is included in 2008 distribution taken on retained earnings (EUR 501 million as of June 2008)
[4] Share-based payments settled in equity instruments during first semester 2008 amounted to EUR 97 million, including EUR 22,5 million for the stock option plans, EUR 42 million for the free shares attribution plan and EUR 32,5 million for Global Employee Share Ownership Plan.

[5] In 1997, Société Générale issued USD 800 million of preferred shares in the United States via its subsidiary Socgen Real Estate Company LLC. Those preferred shares were reimbursed at the end of 2007.
In 2000, Société Générale issued a further EUR 500 million via its subsidiary SG Capital Trust, and USD 425 million via SG Americas in 2001.
In 2003, Société Générale issued a further EUR 650 million of preferred shares in the United States via SG Capital Trust III.
As of January 1, 2005, due to the adoption of IAS 32&39 and in view of the discretionary nature of their remuneration, preferred shares were reclassified from debt to Minority Interests, in the amount of EUR 2,049 million.
At June 30, 2008, preferred shares amounted to EUR 1,420 million.

[6] 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 granted to minority shareholders in fully-consolidated subsidiaries and minority interest buybacks following the acquisition of exclusive control are 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, 2008 :

Gains on sales cancellation	0
Minority interests buybacks not subject to any put option	(198)
Transactions and variations of value on put options granted to minority shareholders	(2)
Net income attributable to the minority interests of shareholders holding a put option on their Group shares allocated to consolidated reserves.	12
Total	(188)

[7] Movements booked in the amount of EUR 526 million under minority interest reserves correspond to :
. EUR 568 million to the global intregration of Rosbank after the exercise of the call option on 30% +2 shares of Rosbank's capital.
. EUR -89 million to the acquisition of the 7,57% of Rosbank's minority shareholders, result of the obligatory offer to minority shareholders launched after Société Générale took up its majority stake in Rosbank.
. EUR 58 million to the decrease of the interest rate of SG Group in Boursorama with the term of two thirds of the put options sold to Hodefi for CaixaBank acquisition.
. EUR -12 million to the reclassification of net income attributable to the minority interests of shareholders with a put option on their Group shares from minority interest reserves to consolidated reserves.

[8] The variation in Group translation differences for the first semester 2008 amounted to EUR -217 million. This variation was mainly due to the decrease of the US dollar against the euro (EUR -163 million), the Rouble (EUR -80 million), the Pound Sterling (EUR -48 million), the Corean Won (EUR -30 million), the Canadian dollar (EUR -27 million) and to the increase of the Tcheque Krone against the euro (EUR 127 million).

The variation in translation differences attributable to Minority interests amounted to EUR +42 million. This was mainly due to the increase of the Tcheque Krone against the euro (EUR 80 million). Therefore, the variation is reduced by the decrease of the US dollar against the euro (EUR -19 million), the Rouble (EUR -10 million), the Egyptian pound (EUR -3 million) and the Leu (EUR -3 million).

CASH FLOW STATEMENT

(In millions of euros)	**June 30, 2008**	**December 31, 2007**	**June 30, 2007 ***
NET CASH INFLOW (OUTFLOW) RELATED TO OPERATING ACTIVITIES			
Net income (I)	**2,118**	**1,604**	**2,076**
Amortization expense on tangible fixed assets and intangible assets	1,279	2,383	1,165
Depreciation and net allocation to provisions	(337)	5,120	4,374
Allocation to provisions for the loss linked to the closing of unauthorized and concealed trading activities positions	(6,382)	6,382	0
Net income/loss from companies accounted for by the equity method	(12)	(44)	(20)
Deferred taxes	(157)	(2,219)	142
Net income from the sale of long term available for sale assets and subsidiaries	(860)	(954)	(516)
Change in deferred income	(13)	(338)	40
Change in prepaid expenses	(162)	181	(180)
Change in accrued income	(956)	(575)	(240)
Change in accrued expenses	(214)	90	297
Other changes	3,595	1,457	803
Non-monetary items included in net income and others adjustments (not including income on financial instruments measured at fair value through P&L) (II)	**(4,219)**	**11,483**	**5,865**
Income on financial instruments measured at fair value through P&L [(1)] (III)	**(3,170)**	**(9,307)**	**(6,659)**
Interbank transactions	(29,070)	(457)	28,917
Customers transactions	(15,786)	(35,792)	(3,547)
Transactions related to other financial assets and liabilities	47,594	44,573	(22,254)
Transactions related to other non financial assets and liabilities	(1,934)	(996)	(1,631)
Net increase / decrease in cash related to operating assets and liabilities (IV)	**804**	**7,328**	**1,485**
NET CASH INFLOW (OUTFLOW) RELATED TO OPERATING ACTIVITIES (A) = (I) + (II) + (III) + (IV)	**(4,467)**	**11,108**	**2,767**
NET CASH INFLOW (OUTFLOW) RELATED TO INVESTMENT ACTIVITIES			
Net cash inflow (outflow) related to acquisition and disposal of financial assets and long-term investments	(330)	438	235
Tangible and intangible fixed assets	(1,586)	(3,546)	(1,530)
NET CASH INFLOW (OUTFLOW) RELATED TO INVESTMENT ACTIVITIES (B)	**(1,916)**	**(3,108)**	**(1,295)**
NET CASH INFLOW (OUTFLOW) RELATED TO FINANCING ACTIVITIES			
Cash flow from/to shareholders [(2)]	7,614	(2,182)	(2,034)
Other net cash flows arising from financing activities	980	6	276
NET CASH INFLOW (OUTFLOW) RELATED TO FINANCING ACTIVITIES (C)	**8,594**	**(2,176)**	**(1,758)**
NET INFLOW (OUTFLOW) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**2,211**	**5,824**	**(286)**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at start of the year			
Net balance of cash accounts and accounts with central banks	8,320	5,175	5,175
Net balance of accounts, demand deposits and loans with banks	6,368	3,689	3,689
Cash and cash equivalents at end of the year [(3)]			
Net balance of cash accounts and accounts with central banks	10,718	8,320	4,738
Net balance of accounts, demand deposits and loans with banks	6,181	6,368	3,840
NET INFLOW (OUTFLOW) IN CASH AND CASH EQUIVALENTS	**2,211**	**5,824**	**(286)**

** Amounts including the 2007 net loss on unauthorized and concealed trading activities.*

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

(2) o/w two super subordinated loans issued in May (EUR 1,000 million) and June (GBP 700 million), (see Note "Changes in Shareholder's equity").

(3) Including EUR 1 779 million related to Rosbank as of 06.30.2008.

Note 1

Accounting principles

The condensed interim consolidated financial statements for the Société Générale Group ("the Group") for the 6 month period ending June 30, 2008 were prepared and are presented in accordance with IAS 34 "Interim Financial Reporting". The accompanying notes therefore relate to significant items for the period and should be read in conjunction with the audited consolidated financial statements for the year ending December, 31 2007 included in the Registration document for the year 2007.

The consolidated financial statements are presented in euros.

Use of estimates

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

Accounting principles and methods

In preparing the condensed interim consolidated financial statements, the Group applied the same accounting principles and methods as for its year-end 2007 consolidated financial statements, which were drawn up in accordance with IFRS as adopted by the European Union and described in Note 1 to the 2007 consolidated financial statements, "Significant accounting principles".

As described in the Note 1 mentioned here before, the Group, when preparing the 2007 consolidated financial statements, has considered that for the purpose of a fair presentation of its financial situation at December 31, 2007, it was more appropriate to record under a separate caption in consolidated income for the 2007 financial year a provision for the total cost of the unauthorized and concealed trading activities uncovered on January 19 and 20, 2008. This provision has been reversed through the income statement during the first half of 2008 just when the cost related to the unwinding of these activities was recorded as expense (cf. note 24).
June 30, 2007 comparative figures shown in the consolidated balance sheet, in the consolidated income statement, in the changes in shareholders' equity, in the cash-flow statement and in the related notes have been adjusted for the accounting consequences of the fictitious transactions recorded in 2007 under these unauthorized and concealed activities.

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

In addition to the standards and interpretations mentioned in Note 1 to the 2007 consolidated financial statements under the paragraph *Accounting standards and interpretations to be applied by the Group in the future,* some accounting standards have been published by the IASB during the first half of 2008 which have not been yet adopted by the European Union as of June 30, 2008. These standards are required to be applied from January 1, or July 1, 2009 or from their future adoption by the European Union and therefore they are not yet applied by the Group :

- Revised IFRS 3 « Business combinations» and revised IAS 27 « Consolidated and separate financial statements »

These revised standards, published by the IASB on January 10, 2008, will only be mandatory for financial years beginning after July 1, 2009. They will prospectively modify the accounting treatment for acquisitions and disposals of consolidated subsidiaries.

- Amendment to IFRS 2 « Share-based payment »

This amendment, published by the IASB on January 17, 2008, shall only be mandatory for financial years beginning after January 1, 2009. It clarifies the accounting treatment for suspensions or changes in contribution to Employee Share Purchase Plans which are then considered as cancellations.

- Amendments to IAS 32 « Financial instruments : presentation » and IAS 1 « Presentation of financial statements »

These amendments, published by the IASB on February 14, 2008, will only be mandatory for financial years beginning after January 1, 2009. They explains the accounting classification of puttable financial instruments and obligations arising on liquidation.

- « Improvements to IFRSs »

These improvements, published by the IASB on May 22, 2008, are a collection of minor amendments to various existing standards. They will only be mandatory for financial years beginning after January 1, 2009.

- Amendments to IFRS 1 « First-time adoption of IFRS » and IAS 27 « Consolidated and separate financial statements »

These amendments, published by the IASB on May 22, 2008, will only be mandatory for financial years beginning after January 1, 2009 and will then have to be applied by first-time adopters only.

Furthermore, two interpretations previously published by the IASB are required to be applied from January 1, 2008. But since they are not yet adopted by the European Union on June 30, 2008, these interpretations have not been applied by the Group :

- IFRIC 12 "Service concession arrangements"

This interpretation, published by the IASB on November 30, 2006 is required to be applied from January 1, 2008. It explains the concession accounting treatment. This interpretation does not apply to Group operations and will consequently have no effect on its net income or shareholders' equity .

- IFRIC 14 "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

This interpretation published by the IASB on July 4, 2007, shall only be mandatory for financial years beginning after January 1, 2008. It clarifies the accounting treatment for the effect of any statutory or contractual funding requirements when a surplus in a pension plan can be recognized. In the future, it should consequently have no effect on net income or shareholders' equity of the Group.

Absence of seasonality

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

CNC recommended format for banks' summary financial statements

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

Note 2

Changes in consolidation scope and business combinations

1. Consolidation scope

As at June 30, 2008, the Group's consolidation scope includes 890 companies:

742 fully consolidated companies;

107 proportionately consolidated companies;

41 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 which 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, 2008, compared with the scope applicable for the accounts at June 30, 2007 and December 31, 2007 are as follows:

- In the first half of 2008:
  - Newedge, company resulting from the merger between Fimat and Calyon Financial brokerage activities, is now proportionately consolidated.
  - In December 20th, 2007, the Group has exercised its call options on 30% plus 2 shares of Rosbank company. On February 13th, 2008, the Group held 50 % plus 1 share. Following this event and according to the Russian law, the Group had to launch a takeover bid for minority interests. Since May 12th, 2008– official end of the offer –, Societe Generale holds 57,57% of the Company and since January 1st, 2008, Rosbank is fully consolidated – so far it was consolidated using the equity method –.
  - Through Societe Generale Securities Services Spa, the Group bought the Capitalia securities services activities in Italy.
  - The Group Canadian Wealth Management was fully consolidated.
  - In SGAM activities, one fund has been fully consolidated as the Group maintained its liquidity. In the same time, five others funds – consolidated since December 2007 – have been removed from the scope, because their liquidity is now maintained by independent companies.
  - The stake in TCW was increased to 100%, i.e. a 1.60% increase compared to December 31st, 2007 after the exercise of call options by the Group. As a reminder, the remaining shares held by employees included deferred call and put options exercisable in 2007 and 2008. The exercise prices were dependent on future performance.

- The stake in SG Private Banking Suisse (ex. CBG) was increased to 100%, i.e. a 22.38% increase compared to December 31st, 2007 due to minority shareholders who have exercised their put options.
- The stake in Boursorama decreased from 75.43% to 62.35% following the term of two thirds of the put options sold to Hodefi for CaixaBank acquisition.

- During the second half of 2007:
  - Banco Pecunia, which is 70%-owned by the Group, was fully consolidated through the holding GALO SA.
  - Fimat Japan acquired Himawari CX Inc's wholesale commodities business, a Japanese commodity futures commission merchant.
  - At the end of September 2007, the Group acquired a further 50% of Locatrent, bringing its stake to 100%. At the end of December, Locatrent and Axus Italiana merged.
  - The Group consolidated ALD USA (ex. Ultea), using the equity method.
  - SG Group increased its stake in the capital of Fortune Fund Management to 49%. Fortune Fund Management is now proportionately consolidated.
  - Buchanan Street Advisors, 49.89%-owned by the Group, was fully consolidated.
  - Banka Popullore, which is 75%-owned by the Group, was fully consolidated.
  - Banco Cacique SA was fully consolidated by the holding Trancoso Participaçoes Ltda (wholly-owned by Banco SG Brasil).
  - PACE, (Premier Asset Collateralised Entity), *Structured Investment Vehicle*, was fully consolidated (100%) further to its refinancing.
  - On Vista AG, which is 46.01%-owned by the Group, was fully consolidated.
  - Société Générale took, through EuroVL, 100% stake in the capital of Pioneer Investments Funds Services, which was fully consolidated.
  - The Group's stake in Compagnie Financière de Bourbon was increased from 49% to 100% at the end of December 2007. Compagnie Financière de Bourbon is now fully consolidated.
  - Société Générale, through SG Hambros, acquired the London-based private banking business ABN AMRO Bank N.V.
  - Seven SGAM funds were fully consolidated as they were refinanced by the Group.

2. Business combinations

The main business combinations established by the Group in the first half of 2008 are presented below.

Acquisition of a 37.57% stake in Rosbank giving the Group exclusive control with a 57.57% interest

Société Générale, with 20% minus 1 share in the Russian bank Rosbank since September 2006, exercised its call option on 30% + 2 shares on February 13th, 2008, as announced on December 20th, 2007.
With 50% + 1 share, Société Générale, now majority shareholder of Rosbank, launched a mandatory offer to minority interests as required by Russian law. Once the mandatory offer had closed on May 12th, 2008, Société Générale held 57.57% of Rosbank share capital.

On a buoyant banking market, the eighth-largest economic power worldwide and a population of 142 million inhabitants, this operation represents a strategic acquisition for the Group. With 600 branches, Rosbank is the leading private bank branch network in Russia, recording 3 million individual customers and 60,000 small business customers. It also holds a strong position in commercial banking, with a portfolio of approximately 7,000 corporate clients. Rosbank benefits from nationwide coverage (90% of cities with populations of over 500,000), in particular in high-growth regions such as Siberia and the Far East.
Since 2004, Rosbank has enjoyed annual growth in outstanding loans of approximately 40%. Société Générale plans to pursue this rapid growth strategy over the next few years, primarily focusing on developing its retail banking business and expanding its branch network and robust commercial banking franchise.
This acquisition makes Société Générale one of the leading banks in Russia. Société Générale is already active on this market in retail banking and individual financial services (BSGV, Delta Credit and Rusfinance) with about 10,000 employees and nearly 1.5 million Corporate and Investment Banking clients.

At the acquisition date, Rosbank's identifiable assets and liabilities were booked at fair value, mainly comprised of amounts due from banks and customer loans (EUR 10,353 million), trading securities (EUR 522 million), fixed assets (EUR 272 million), customer deposits and amounts due to banks (EUR 8,566 million), debt securities (EUR 1,224 million) and subordinated debt (EUR 185 million).

The temporary goodwill booked in the Group's consolidated financial statements is presented below:

In millions	
Acquisition price	1,691
Acquisition expenses	15
Subtotal	1,706
Fair value of net assets acquired by the Group (50%)	527
Goodwill *	1,179

* booked using the fixing rate EUR/RUB as at December,31st 2007. This goodwill amounts to EUR 1,126 millions considering the variation of the conversation rate during the first semester 2008.

Rosbank was consolidated using the equity method at 20% until December 31st, 2007, and is now fully consolidated from January 1st, 2008.

Rosbank contributed EUR 81 million to the first half 2008 consolidated net income.

Newedge: joint venture between Crédit Agricole and Société Générale brokers

Newedge, created on January 2nd, 2008, is the brokerage subsidiary jointly owned (50/50) by Crédit Agricole and Societe Generale resulting from the merger of Calyon Financial and Fimat.

Societe Generale brought 100% of its stake in Fimat and received 50% of the shares of the new group, Newedge. The temporary goodwill linked to the operation came out at EUR 425 million accounting for acquisition expenses and the gain on sale amounts to EUR 602 million.

With a dominant position in its core business – Futures Commission Merchant (FCM) – Newedge ranks among the 5 worldwide leaders in execution and clearing on the 10 largest stock exchanges. Building on its international network of 25 offices in 17 countries, Newedge offers its clients clearing and execution services for options and futures on financial and commodities products as well as for OTC rate products, currency products, equities and commodities. Newedge also offers a range of added-value services such as prime brokerage, asset financing, an electronic trading and order routing platform, cross margining, centralized client portfolio processing and reporting. Newedge provides its institutional clients with access to over 70 equities and derivatives markets throughout the world.

At the acquisition date, Calyon Financial's identifiable assets and liabilities were temporarily booked at fair value. They mainly consist of amounts due from banks (EUR 20,335 million), financial assets listed at fair value through profit and loss (EUR 3,015 million), brokerage guarantee deposits and funds (EUR 1,418 million), amounts due to banks (EUR 19,856 million) and client guarantee deposits (EUR 3,563 million).

The temporary goodwill booked in the Group's consolidated financial statements is presented below:

In millions of euros	
Acquisition price	630
Acquisition expenses	10
Subtotal	640
Fair value of net assets acquired by the Group (50%)	215
Goodwill	425

Newedge has been consolidated by the proportionate method at 50% since January, 1st 2008.

Newedge contributed EUR 24 million to consolidated net income in the first half of 2008.

Note 3
FINANCIAL INSTRUMENTS LINKED TO THE US RESIDENTAIL MORTGAGE EXPOSURE

The last four quarters were affected by a crisis involving all financial instruments related to the residential mortgage market in the United States.

An ad hoc structure was created in the Risk Department to indentify and assess the positions and transactions at risk to this market.
Following the gradual deterioration in the market environment, Société Générale Group was impacted mainly on:

- its RMBS (Residential Mortgage Backed Securities) trading positions,
- its positions on super senior tranches of RMBS CDOs (Collateralised Debt Obligations),
- its exposure to the 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, it has became difficult since the second half of 2007 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 reference index (same vintage, same rating). The average credit quality of the bonds within our portfolio has been compared to the quality of the 20 bonds composing the reference ABX index, any potential difference is taken into account by adjusting the ABX level. Reserves for illiquidity and model uncertainty are added to this methodology.

The subprime RMBS portfolio has been widely hedged through acquisition of protection on ABX indexes or sold. During the first half of 2008, the RMBS trading portfolio has generated a loss of EUR 58 million recorded in *Net Banking Income (EUR – 325 million on December 31, 2007); after depreciation and hedging, there is no residual exposure.*

After inclusion of the US RMBS underlyings in the Available for sale portfolio, the Group net exposure on June 30 2008 amounts to EUR 478 million.

2. 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 listed on an active market.

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

Four key variables are used to value mortgage pools: the probability of default, the loss given default, the pre-payment speed and the timing of default. These key variables are revised and when needed, adjusted every quarter since the third quarter of 2007 in order to reflect changes in the economic environment, such as the delinquency and default rates home price appreciation, and observed losses experience.

To complete the valuation of CDO tranches, all non-RMBS positions were written down as follows: 100% for junior CDO tranches and 30% for other non-CDO assets. All losses calculated using this methodology were all taken upfront . The input of this calculation was then compared to the implied write-downs from ABX index.

Additional write-downs were taken so as to reflect the illiquidity of the relevant tranches.

On the whole, the valuations obtained each quarter are 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, 2008, the gross exposure to super senior CDO tranches amounted to EUR 4.3 billion (EUR 4.85 billion on the December 31, 2007) . Concerning this position, write-downs recorded in the first half of 2008 amounted to EUR -370 million 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, 2008 , the net exposure to CDO tranches was EUR 2.8 billion (EUR 3.6 billion on December 31, 2007).

Cumulative losses on CDO subprime assets and sensitivity analysis :

	2005	2006	2007		Impact on NBI
Assumptions on cumulative losses for Q4-07	9,0%	23,0%	25,0%	⇨	EUR - 1 250 m for 2007
Assumptions on cumulative losses for H1-08	10,0%	25,0%	27,0%	⇨	EUR - 370 m on H1 2008

Total US residential real estate loss assumptions : approximately USD 385 billion at June 30, 2008, approximately 350 billion at the end of 2007 .

3. Counterparty risk exposure to monoline insurers

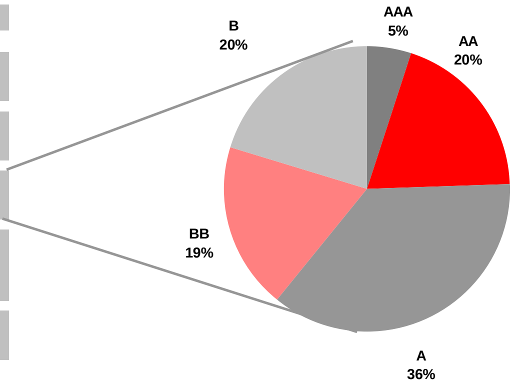
The relevant exposures are included under financial assets at fair value through profit or loss. The fair value of the Group's exposures to monoline insurers that have granted credit enhancements on assets notably including underlying US real estate takes account of the deterioration in the estimated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

These factors led the Group to book write-downs in 2007 totaling EUR -900 million recorded in the income statement under *Net banking income*. This adjustment of valuation of credit derivative is recorded in the balance sheet under *Financial instrument at faire value through profit and loss*. The amount of these write-downs has been based on an analysis of each of the insured assets (under the assumption of immediate default by all monoline insurers that insure these assets), notably consistent with our risk valuation models used for the underlying assets of unhedged CDO portfolios with an underlying US real estate, and was set on the basis of the management's best estimates.

On June 30, 2008 these write-downs have been revised upwards of EUR 301 million .

Counterparty risk exposure to "monolines" (default scenario for all Société Générale Group counterparty monoline insurers) on June 30, 2008.

Bn EUR	2007-12-31	2008-06-30
Gross counterparty exposure before value adjustement *	1,9	2,6
Notional amount of the bought hedges **	-0,6	-0,8
Fair value of the proctection net of hedging before value adjustement	1,3	1,8
Credit risk value adjustments on monoline insurers (recording concerning the protection)	-0,9	-1,2
Net residual counterparty risk exposure to monoline insurers	0,4	0,6



The selected rating is the the lowest of Moody's or S&P on June 30, 2008.

* Based on valuation methodologies consistent with those applied for uninsured assets and excluding ACA
** the notional amount of the hedges bought from banking counterparties has a Mark to Market effect of EUR 340 m on June30, 2008 neutralized in Profit and Loss .

Because of the credit spread changes during the first half of the year, partially balanced with the definitive reimbursements of some underlying instruments , the valuation of the gross counterparty risk exposure to "monolines" of Societe Generale Group has raised from EUR 1,9 billion at December 31, 2007 to EUR 2,6 billion at June 30, 2008 .
Because of the bought of additional protections (CDS issued by banking counterparties), the guarantee is EUR 0.6 millions on June 30, 2008 (EUR 0.8 million on December 31, 2007).

NOTE 4
FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

	June 30, 2008				December 31, 2007 *				June 30, 2007 *
(In millions of euros)	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	Total
ASSETS									
Trading portfolio									
Treasury notes and similar securities	34,685	1,018	-	35,703	37,903	1,551	-	39,454	50,448
Bonds and other debt securities [1]	25,280	35,578	29,726	90,584	45,446	65,389	1,860	112,695	107,341
Shares and other equity securities [2]	67,659	2,700	7	70,366	89,004	5,897	3	94,904	134,235
Other financial assets	564	42,882	-	43,446	231	58,670	-	58,901	109,577
Sub-total trading assets	**128,188**	**82,178**	**29,733**	**240,099**	**172,584**	**131,507**	**1,863**	**305,954**	**401,601**
o/w securities on loan				*8,406*				*14,811*	*18,109*
Financial assets measured using fair value option through P&L									
Treasury notes and similar securities	51	666	-	717	52	659	-	711	692
Bonds and other debt securities	7,955	819	2	8,776	8,941	278	3	9,222	9,032
Shares and other equity securities [2]	16,290	1,216	522	18,028	19,173	1,957	-	21,130	22,218
Other financial assets	31	3,723	-	3,754	45	2,549	733	3,327	2,636
Sub-total of financial assets measured using fair value option through P&L	**24,327**	**6,424**	**524**	**31,275**	**28,211**	**5,443**	**736**	**34,390**	**34,578**
o/w securities on loan				-				-	-
Interest rate instruments	**672**	**77,349**	**1,281**	**79,302**	**589**	**61,066**	**668**	**62,323**	**65,912**
Firm instruments									
Swaps				62,226				49,782	54,715
FRA				521				229	150
Options									
Options on organized markets				232				360	192
OTC options				10,706				8,112	7,051
Caps, floors, collars				5,617				3,840	3,804
Foreign exchange instruments	**376**	**19,613**	**16**	**20,005**	**55**	**16,031**	**28**	**16,114**	**13,520**
Firm instruments				17,067				14,448	11,751
Options				2,938				1,666	1,769
Equity and index instruments	**2,043**	**25,841**	**1,788**	**29,672**	**749**	**31,390**	**961**	**33,100**	**33,842**
Firm instruments				2,565				2,970	2,164
Options				27,107				30,130	31,678
Commodity instruments	**1,807**	**22,043**	**1,059**	**24,909**	**2,761**	**14,254**	**546**	**17,561**	**16,023**
Firm instruments-Futures				19,182				11,829	9,564
Options				5,727				5,732	6,459
Credit derivatives	**-**	**42,822**	**4,164**	**46,986**	**-**	**18,400**	**1,210**	**19,610**	**8,451**
Other forward financial instruments	**330**	**289**	**462**	**1,081**	**131**	**118**	**658**	**907**	**898**
On organized markets				429				323	311
OTC				652				584	587
Sub-total trading derivatives	**5,228**	**187,957**	**8,770**	**201,955**	**4,285**	**141,259**	**4,071**	**149,615**	**138,646**
Total financial instruments measured at fair value through P&L	**157,743**	**276,559**	**39,027**	**473,329**	**205,080**	**278,209**	**6,670**	**489,959**	**574,825**

Total financial instruments measured at fair value through P&L as at June 30, 2007*	**322,951**	**244,710**	**7,164**	**574,825**

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

[1] The increase of the "Bonds and other debt securities" classified under the category "Valuation not based on market data" is explained by changes in valuation conditions of financial instruments during the first semester 2008.

[2] Including UCITS.

NOTE 4 (continued)

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

(In millions of euros)	June 30, 2008				December 31, 2007 *				June 30, 2007
	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	Total
LIABILITIES									
Trading portfolio									
Securitized debt payables	-	21,118	22,367	43,485	-	25,025	24,546	49,571	45,100
Amounts payable on borrowed securities	51	29,357	2,467	31,875	28	42,814	2,034	44,876	88,761
Bonds and other debt instruments sold short	3,228	138	-	3,366	3,637	405	-	4,042	5,141
Shares and other equity instruments sold short	5,890	106	-	5,996	6,790	112	-	6,902	8,065
Other financial liabilities	679	49,052	602	50,333	37	56,265	388	56,690	60,621
Sub-total trading liabilities (3)	**9,848**	**99,771**	**25,436**	**135,055**	**10,492**	**124,621**	**26,968**	**162,081**	**207,688**
Interest rate instruments	**267**	**80,039**	**6,407**	**86,713**	**417**	**61,881**	**7,338**	**69,636**	**72,756**
Firm instruments									
Swaps				68,572				56,034	60,406
FRA				534				186	159
Options									
Options on organized markets				247				391	113
OTC options				10,327				7,929	6,969
Caps, floors, collars				7,033				5,096	5,109
Foreign exchange instruments	**772**	**16,766**	**6**	**17,544**	**247**	**14,287**	**10**	**14,544**	**11,202**
Firm instruments				14,810				12,967	9,914
Options				2,734				1,577	1,288
Equity and index instruments	**1,907**	**31,949**	**2,433**	**36,289**	**10,420**	**24,397**	**3,473**	**38,290**	**42,782**
Firm instruments				2,461				2,118	1,323
Options				33,828				36,172	41,459
Commodity instruments	**3,813**	**17,707**	**1,712**	**23,232**	**1,138**	**15,860**	**1**	**16,999**	**15,838**
Firm instruments-Futures				18,124				11,599	9,443
Options				5,108				5,400	6,395
Credit derivatives	**-**	**39,776**	**2,145**	**41,921**	**-**	**16,669**	**1,778**	**18,447**	**8,601**
Other forward financial instruments	**183**	**1,508**	**60**	**1,751**	**27**	**72**	**-**	**99**	**995**
On organized markets				197				32	302
OTC				1,554				67	693
Sub-total trading derivatives	**6,942**	**187,745**	**12,763**	**207,450**	**12,249**	**133,166**	**12,600**	**158,015**	**152,174**
Sub-total of financial liabilities measured using fair value option through P&L (3) (4)	**565**	**11,084**	**2,976**	**14,625**	**380**	**18,189**	**2,086**	**20,655**	**20,030**
Total financial instruments measured at fair value through P&L	**17,355**	**298,600**	**41,175**	**357,130**	**23,121**	**275,976**	**41,654**	**340,751**	**379,892**
Total financial instruments measured at fair value through P&L as at June 30, 2007	**93,515**	**238,367**	**48,010**	**379,892**					

FINANCIAL LIABILITIES MEASURED USING FAIR VALUE OPTION THROUGH P&L

(In millions of euros)	June 30, 2008			December 31, 2007		
	Fair value	Amount repayable at maturity	Difference between fair value and amount repayable at maturity	Fair value	Amount repayable at maturity	Difference between fair value and amount repayable at maturity
Total of financial liabilities measured using fair value option through P&L (3) (4)	**14,625**	**15,341**	**(716)**	**20,655**	**21,374**	**(719)**
Total of financial liabilities measured using fair value option through P&L as at June 30, 2007	**20,030**	**20,430**	**(400)**			

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

(3) The variation in fair value attributable to the Group's own credit risk is EUR 438 million.

(4) Mainly indexed EMTNs.

NOTE 5
HEDGING DERIVATIVES

(In millions of euros)	June 30, 2008 Assets	June 30, 2008 Liabilities	December 31, 2007 Assets	December 31, 2007 Liabilities	June 30, 2007 Assets	June 30, 2007 Liabilities
Fair value hedge						
Interest rate instruments						
Firm instruments						
Swaps	3,301	3,956	2,789	3,413	3,201	3,737
Forward Rate Agreements (FRA)	-	-	-	-	-	-
Options						
Options on organized markets	-	-	-	-	-	-
OTC options	74	-	82	-	86	-
Caps, floors, collars	276	-	256	-	325	-
Foreign exchange instruments						
Firm instruments						
Currency financing swaps	85	76	93	56	35	83
Forward foreign exchange contracts	37	23	76	75	145	141
Equity and index instruments						
Equity and stock index options	27	3	7	19	59	1
Cash-flow hedge						
Interest rate instruments						
Firm instruments						
Swaps	351	290	401	293	450	279
Foreign exchange instruments						
Firm instruments						
Currency financing swaps	-	-	-	-	-	1
Forward foreign exchange contracts	3	1	5	2	-	4
Total	**4,154**	**4,349**	**3,709**	**3,858**	**4,301**	**4,246**

NOTE 6
AVAILABLE FOR SALE FINANCIAL ASSETS

(In millions of euros)	June 30, 2008				December 31, 2007				June 30, 2007
	Valuation is established using prices published in an active market	The valuation technique based on observable market data	Valuation not based on market data	Total	Valuation established using prices published in an active market	The valuation technique based on observable market data	Valuation not based on market data	Total	Total
Current assets									
Treasury notes and similar securities	10,567	853	158	**11,578**	7,716	1,525	71	**9,312**	**8,515**
o/w related receivables				**154**				**155**	**134**
o/w provisions for impairment				**(25)**				**(25)**	**(25)**
Bonds and other debt securities	53,390	9,634	373	**63,397**	58,195	8,086	904	**67,185**	**63,404**
o/w related receivables				**993**				**862**	**358**
o/w provisions for impairment				**(94)**				**(57)**	**(7)**
Shares and other equity securities [1]	5,620	361	500	**6,481**	5,290	494	1,013	**6,797**	**5,152**
o/w related receivables				**-**				**1**	**1**
o/w impairment losses				**(176)**				**(121)**	**(54)**
Sub-total	**69,577**	**10,848**	**1,031**	**81,456**	**71,201**	**10,105**	**1,988**	**83,294**	**77,071**
Long-term equity investments	1,492	451	2,098	**4,041**	2,135	222	2,157	**4,514**	**5,533**
o/w related receivables				**9**				**5**	**2**
o/w impairment losses				**(466)**				**(475)**	**(543)**
Total available for sale financial assets	**71,069**	**11,299**	**3,129**	**85,497**	**73,336**	**10,327**	**4,145**	**87,808**	**82,604**
o/w securities on loan				3				5	4
Total available for sale financial assets as at 06.30.2007	**66,311**	**11,959**	**4,334**	**82,604**					

NOTE 7
DUE FROM BANKS

(In millions of euros)	June 30, 2008	December 31, 2007	June 30, 2007
Deposits and loans			
Demand and overnights			
Current accounts	19,830	19,165	17,587
Overnight deposits and loans and others	7,327	4,038	2,290
Loans secured by overnight notes	23	26	23
Term			
Term deposits and loans [1]	21,733	22,613	20,206
Subordinated and participating loans	633	693	631
Loans secured by notes and securities	165	55	97
Related receivables	311	340	355
Gross amount	**50,022**	**46,930**	**41,189**
Depreciation			
- Depreciation for individually impaired loans	(33)	(35)	(37)
- Depreciation for groups of homogenous receivables	(110)	(116)	(138)
Revaluation of hedged items	(6)	(1)	(16)
Net amount [2]	**49,873**	**46,778**	**40,998**
Securities purchased under resale agreements	34,629	26,287	33,281
Total	**84,502**	**73,065**	**74,279**

[1] At June 30, 2008, the amount of receivables with incurred credit risk is EUR 37 million compared with EUR 43 million at December 31, 2007.

[2] The entities acquired during the first semester 2008 had a total impact of EUR 2,527 million on amounts due from banks.

NOTE 8
CUSTOMER LOANS

(In millions of euros)	**June 30, 2008**	**December 31, 2007**	**June 30, 2007**
Customer loans			
Trade notes	12,328	11,437	10,707
Other customer loans [1]	288,046	266,862	247,534
– *Short-term loans*	*97,691*	*88,531*	*82,901*
– *Export loans*	*6,273*	*5,712*	*5,489*
– *Equipment loans*	*55,318*	*51,586*	*46,234*
– *Housing loans*	*83,263*	*77,477*	*72,386*
– *Other loans*	*45,501*	*43,556*	*40,524*
Overdrafts	20,460	18,704	19,038
Related receivables	1,626	1,467	1,394
Gross amount	**322,460**	**298,470**	**278,673**
Depreciation			
- Depreciation for individually impaired loans	(7,174)	(6,272)	(6,234)
- Depreciation for groups of homogeneous receivables	(843)	(785)	(870)
Revaluation of hedged items	(83)	(6)	(182)
Net amount [2]	**314,360**	**291,407**	**271,387**
Loans secured by notes and securities	253	309	862
Securities purchased under resale agreements	7,779	13,457	16,020
Total amount of customer loans	**322,392**	**305,173**	**288,269**

(1) At June 30, 2008, the amount of receivables with incurred credit risk is EUR 12,211 million compared with EUR 10,713 million as at December 31, 2007.

(2) Entities acquired during the first semester 2008 had a EUR 7,436 million impact on net customer loans.

NOTE 9
GOODWILL AFFECTED BY BUSINESS UNIT

(In millions of euros)	FRENCH NETWORKS	INTERNATIONAL RETAIL BANKING	FINANCIAL SERVICES	CORPORATE AND INVESTMENT BANKING	GLOBAL INVESTMENT MANAGEMENT AND SERVICES			CORPORATE CENTRE	GROUP TOTAL
					Asset Management	Private Banking	SGSS and Online Savings		
Gross book value at December 31, 2007	**53**	**2,408**	**1,200**	**64**	**470**	**271**	**725**	**-**	**5,191**
Acquisitions and other increases	-	1,128	-	-	1	13	495	-	1,637
Disposals and other decreases	-		(2)	-	-	-	(28)		(30)
Change	-	114	21	(3)	(31)	1	(5)	-	97
Gross value at June 30, 2008	**53**	**3,650**	**1,219**	**61**	**440**	**285**	**1,187**	**-**	**6,895**
Impairment of goodwill at December 31, 2007	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-	-
Impairment of goodwill at June 30, 2008	-	-	-	-	-	-	-	-	-
Net goodwill at December 31, 2007	53	2,408	1,200	64	470	271	725	-	5,191
Net goodwill at June 30, 2008	**53**	**3,650**	**1,219**	**61**	**440**	**285**	**1,187**	**-**	**6,895**

Cash-generating units (CGU) are the most accurate measurement units used by management to measure return on investment in a particular activity. The Group divides its activities into 12 cash-generating units, which is consistent with the management of the Group by core business lines. The recoverable value of a cash-generating unit is calculated by the most appropriate method, notably by discounting cash flows by cash-generating unit rather than by individual legal entity.

As at June 30, 2008, the Group retained the following Cash Generating Units (CGU) :

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

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

Entities	Goodwill (net book value at 06.30.2008)	Allocation (CGU)
Rosbank	1,126	Other International Retail Banking
Komercni Banka	940	International Retail Banking - European Union and Pre-European Union
Splitska Banka	779	International Retail Banking - European Union and Pre-European Union
Newedge	425	SGSS and Online Savings
SGSS Spa (ex. 2S Banka)	395	SGSS and Online Savings
TCW Group Inc	368	Asset management
MIBank*	347	International Other Retail Banking
Trancoso Participaçoes Ltda. (Banco Cacique)	254	Individual Financial Services
Eurobank	195	Individual Financial Services
SG Private Banking (Suisse) SA	174	Private Banking
Gefa Bank	155	Company Financial Services
Modra Pyramida	141	International Retail Banking - European Union and Pre-European Union
Hanseatic Bank	131	Individual Financial Services
On Vista	85	SGSS and Online Savings

* Goodwill booked in NSGB since the merger.

NOTE 10
DUE TO BANKS

(In millions of euros)	**June 30, 2008**	**December 31, 2007**	**June 30, 2007**
Demand and overnight deposits			
Demand deposits and current accounts	13,649	13,828	13,747
Overnight deposits and borrowings and others	11,747	16,274	34,899
Sub-total	**25,396**	**30,102**	**48,646**
Term deposits			
Term deposits and borrowings	63,797	75,757	91,940
Borrowings secured by notes and securities	328	9,211	7,203
Sub-total	**64,125**	**84,968**	**99,143**
Related payables	648	705	841
Revaluation of hedged items	(133)	(83)	(118)
Securities sold under repurchase agreements	22,855	16,185	16,170
Total [1]	**112,891**	**131,877**	**164,682**

[1] Entities acquired during the first semester 2008 had a EUR 433 million impact on amounts due to banks.

NOTE 11
CUSTOMER DEPOSITS

(In millions of euros)	**June 30, 2008**	**December 31, 2007**	**June 30, 2007**
Regulated savings accounts			
Demand	33,762	32,234	31,381
Term	17,195	18,211	18,720
Sub-total	**50,957**	**50,445**	**50,101**
Other demand deposits			
Businesses and sole proprietors	45,105	44,549	45,261
Individual customers	34,983	34,696	33,979
Financial customers	30,490	24,556	35,688
Others	12,162	10,696	13,026
Sub-total	**122,740**	**114,497**	**127,954**
Other term deposits			
Businesses and sole proprietors	33,993	27,546	28,723
Individual customers	25,429	22,252	19,418
Financial customers	10,064	14,820	18,870
Others	9,357	11,498	13,074
Sub-total	**78,843**	**76,116**	**80,085**
Related payables	1,339	1,278	1,254
Revaluation of hedged items	(54)	4	(33)
Total customer deposits [1]	**253,825**	**242,340**	**259,361**
Borrowings secured by notes and securities	197	338	163
Securities sold to customers under repurchase agreements	23,247	27,984	27,159
Total	**277,269**	**270,662**	**286,683**

[1] *Entities acquired during the first semester 2008 accounted for EUR 8,417 million in customer deposits.*

NOTE 12
SECURITIZED DEBT PAYABLES

(In millions of euros)	June 30, 2008	December 31, 2007	June 30, 2007
Term savings certificates	2,875	2,607	3,018
Bond borrowings	5,836	4,302	5,056
Interbank certificates and negotiable debt instruments	140,117	130,061	107,965
Related payables	1,063	1,099	1,270
Sub-total	**149,891**	**138,069**	**117,309**
Revaluation of hedged items	(25)	-	(41)
Total	**149,866**	**138,069**	**117,268**

NOTE 13
PROVISIONS AND DEPRECIATIONS

Assets depreciations

(In millions of euros)	Assets depreciations at December 31, 2007	Impairment losses	Reversals available	**Net impairment losses**	Reversals used	Currency and scope effects	**Assets depreciations at June 30, 2008**
Banks	35	-	(2)	**(2)**	(2)	2	33
Customer loans	6,272	2,009	(902)	**1,107**	(361)	156	7,174
Lease financing and similar agreements	269	112	(77)	**35**	(14)	3	293
Groups of homogenous receivables	901	90	(120)	**(30)**	-	85	956
Available-for-sale assets (1)	678	168	(97)	**71**	-	12	761
Others (1)	260	63	(59)	**4**	(7)	(8)	249
Total	**8,415**	**2,442**	**(1,257)**	**1,185**	**(384)**	**250**	**9,466**

(1) *Including a net allocation of EUR 18 million for identified risks.*

Provisions

The change in provisions can be analysed as follows:

(In millions of euros)	Provisions at December 31, 2007	Allocations	Write-backs available	**Net allocation**	Write-backs used	Effect of discounting	Currency and scope effects	**Provisions at June 30, 2008**
Provisions for off-balance sheet commitments to customers	105	41	(40)	**1**	-	-	6	**112**
Provisions for employee benefits	836	76	(107)	**(31)**	-	-	(27)	**778**
Provisions for tax adjustments	674	121	(62)	**59**	(324)	1	(7)	**403**
Other provisions (2) (3)	7,069	45	(41)	**4**	(6,390)	1	20	**704**
o/w Provision for loss on unauthorized and concealed trading activities (see note 24)	*6,382*	-	-	**-**	*(6,382)*	-	-	**-**
Total	**8,684**	**283**	**(250)**	**33**	**(6,714)**	**2**	**(8)**	**1,997**

(2) *Including a EUR 2 million net allocation for net cost of risk*

(3) *The Group's other provisions include EUR 84 million of PEL/CEL provisions at December 31, 2007 and EUR 90 million at June 30, 2008 i.e. a combined net allocation of EUR 6 million over the first semester 2008 for Societe Generale France Network and for Crédit du Nord.*

The consequences, as assessed on June 30, 2008, 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.

Underwriting reserves of insurance companies

(In millions of euros)	**June 30, 2008**	**December 31, 2007**	**June 30, 2007**
Underwriting reserves for unit-linked policies	18,263	21,789	22,776
Life insurance underwriting reserves (4)	47,729	46,869	44,949
Non-life insurance underwriting reserves	284	270	237
Total	**66,276**	**68,928**	**67,962**
Attributable to reinsurers	285	303	309
Underwriting reserves of insurance companies net of the part attributable to reinsurers	**65,991**	**68,625**	**67,653**

(4) o/w provisions for deferred profit sharing debtor as at June 30, 2008 : EUR 1,973 million.
o/w provisions for deferred profit sharing creditor as at December 31, 2007: EUR 857 million and as at June 30, 2007 : EUR 1,096 million.

NOTE 14
COMMITMENTS

A. Commitments granted and received

Commitments granted

(In millions of euros)	June 30, 2008	December 31, 2007 *	June 30, 2007
Loan commitments			
To banks	14,071	13,840	47,989
To customers (1)			
Issuance facilities	188	38	47
Confirmed credit lines	138,548	133,914	157,388
Others	2,451	2,460	2,273
Guarantee commitments			
On behalf of banks	4,430	7,407	2,661
On behalf of customers (1) (2)	59,425	58,335	55,970
Securities commitments			
Securities to deliver	58,571	41,031	86,236

Commitments received

(In millions of euros)	June 30, 2008	December 31, 2007	June 30, 2007
Loan commitments			
From banks	47,763	24,254	20,375
Guarantee commitments			
From banks	57,944	53,677	59,557
Other commitments (3)	68,785	60,133	51,382
Securities commitments			
Securities to be received	58,702	42,400	80,882

(1) As at June 30, 2008, credit lines and guarantee commitments granted to securization vehicles and other special purpose vehicles amounted to EUR 23.2 billion and EUR 0.6 billion respectively.

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

(3) Including guarantees granted by government and official agencies and other guarantees granted by customers for EUR 29.6 billion as at June 30, 2008 and EUR 34.1 billion as at December 31, 2007. 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, 2008		December 31, 2007		June 30, 2007 *	
	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions
Interest rate instruments						
Firm transactions						
Swaps	6,642,816	213,759	6,345,931	202,337	6,622,917	204,327
Interest rate futures	1,369,307	158	1,244,166	-	1,848,593	-
Options	*3,243,897*	*10,588*	*3,473,469*	*12,682*	*2,846,676*	*13,893*
Foreign exchange instruments						
Firm transactions	*962,772*	*17,015*	*834,864*	*24,900*	*807,344*	*35,622*
Options	*464,035*	-	*354,186*	-	*316,602*	-
Equity and index instruments						
Firm transactions	*298,966*	-	*275,766*	-	*339,575*	-
Options	*960,307*	*227*	*842,302*	*207*	*861,823*	*207*
Commodity instruments						
Firm transactions	*172,758*	-	*165,919*	-	*173,296*	-
Options	*113,464*	-	*122,445*	-	*184,622*	-
Credit derivatives	2,173,220	-	2,175,336	-	1,623,546	-
Other forward financial instruments	7,794	-	19,301	-	12,122	-

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

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.

There were 6 non-consolidated vehicles (Barton, Antalis, Asset One, Homes, ACE Australia, ACE Canada) structured by the Group on behalf of customers or investors. Total assets held by these vehicles and financed through the issuance of commercial papers amounted to EUR 18.8 billion as at June 30, 2008 (EUR 19.3 billion as at December 31, 2007).

The non-controlling situation of the Group over these vehicules is regularly assessed using the consolidation criteria applicable to special purpose entities. As at June 30, 2008, 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 Société Générale Group provides an additional guarantee as a credit enhancement through the issuance of letters of credit in the amount of EUR 0.56 billion (EUR 0.6 billion as at December 31, 2007). Furthermore, the Group has granted these vehicles short-term loan facilities in the amount of EUR 23.2 billion at this date (EUR 27.7 billion as at December 31, 2007).

NOTE 15
BREAKDOWN OF ASSETS AND LIABILITIES BY TERM TO MATURITY

Maturities of financial assets and liabilities

(In millions of euros at June 30, 2008)	Less than 3 months [1]	3 months to 1 year	1-5 years	More than 5 years	Total
ASSETS					
Cash, due from central banks	11,577				**11,577**
Financial assets measured at fair value through profit and loss	326,998	118,127	11,728	16,476	**473,329**
Hedging derivatives	4,154	-	-	-	**4,154**
Available for sale financial assets	8,889	13,631	15,944	47,033	**85,497**
Due from banks	65,445	7,528	10,917	612	**84,502**
Customer loans	79,482	42,217	111,729	88,964	**322,392**
Lease financing and similar agreements	3,009	5,652	13,751	5,491	**27,903**
Revaluation differences on portfolios hedged against interest rate risk	(887)	-	-	-	**(887)**
Held to maturity financial assets	96	131	734	1,347	**2,308**
Total Assets	**498,763**	**187,286**	**164,803**	**159,923**	**1,010,775**
LIABILITIES					
Due to central banks	859				**859**
Financial liabilities measured at fair value through profit and loss	288,093	30,250	19,496	19,291	**357,130**
Hedging derivatives	4,349	-	-	-	**4,349**
Due to banks	97,031	7,841	4,766	3,253	**112,891**
Customer deposits	230,650	15,108	21,740	9,771	**277,269**
Securitized debt payables	91,992	33,564	16,719	7,589	**149,864**
Revaluation differences on portfolios hedged against interest rate risk	(611)	-	-	-	**(611)**
Total Liabilities	**712,363**	**86,763**	**62,721**	**39,904**	**901,751**

[1] *As a convention, derivatives are classified as having a maturity of less than three months.*

NOTE 16
FOREIGN EXCHANGE TRANSACTIONS

(In millions of euros)	**June 30, 2008**		**December 31, 2007**		**June 30, 2007 ***	
	Assets	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
EUR	640,295	653,327	592,147	599,332	621,947	621,437
USD	247,055	257,254	282,285	295,430	295,656	308,901
GBP	29,509	28,228	34,125	31,919	40,910	39,514
JPY	21,114	19,578	28,358	27,567	39,980	37,845
AUD	22,596	21,203	21,322	19,641	19,344	16,607
CZK	26,614	25,996	20,930	21,905	18,469	19,722
RON	6,218	6,795	5,587	6,173	5,721	6,107
RUB	12,819	9,846	1,290	1,083	674	639
Other currencies	69,705	53,698	85,718	68,712	79,607	71,536
Total	**1,075,925**	**1,075,925**	**1,071,762**	**1,071,762**	**1,122,308**	**1,122,308**

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

NOTE 17
INTEREST INCOME AND EXPENSE

(In millions of euros)	June 30, 2008	December 31, 2007	June 30, 2007
Transactions with banks	**2,603**	**6,897**	**3,391**
Demand deposits and interbank loans	1,552	3,231	1,536
Securities purchased under resale agreements and loans secured by notes and securities	1,051	3,666	1,855
Transactions with customers	**9,851**	**17,414**	**8,044**
Trade notes	503	719	507
Other customer loans	8,490	14,509	6,453
Overdrafts	604	1,122	508
Securities purchased under resale agreements and loans secured by notes and securities	254	1,064	576
Transactions in financial instruments	**6,115**	**12,121**	**5,972**
Available for sale financial assets	1,632	3,686	1,432
Held to maturity financial assets	51	106	35
Securities lending	46	33	143
Hedging derivatives	4,386	8,296	4,362
Finance leases	**946**	**1,661**	**745**
Real estate finance leases	212	375	183
Non-real estate finance leases	734	1,286	562
Total interest income	**19,515**	**38,093**	**18,152**
Transactions with banks	**(3,560)**	**(10,072)**	**(4,872)**
Interbank borrowings	(2,752)	(7,218)	(3,612)
Securities sold under resale agreements and borrowings secured by notes and securities	(808)	(2,854)	(1,260)
Transactions with customers	**(5,122)**	**(11,976)**	**(5,570)**
Regulated savings accounts	(764)	(1,234)	(591)
Other customer deposits	(3,580)	(8,813)	(4,085)
Securities sold under resale agreements and borrowings secured by notes and securities	(778)	(1,929)	(894)
Transactions in financial instruments	**(7,467)**	**(13,538)**	**(6,635)**
Securitized debt payables	(2,946)	(4,965)	(2,200)
Subordinated and convertible debt	(325)	(603)	(294)
Securities borrowing	(185)	(121)	(42)
Hedging derivatives	(4,011)	(7,849)	(4,099)
Other interest expense	**(2)**	**(5)**	**(1)**
Total interest expense (1)	**(16,151)**	**(35,591)**	**(17,078)**
Including interest income from impaired financial assets	172	263	120

(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 (note 19). As far as income and expenses booked in the income statement are classified by type of instrument rather than by purpose, the net income generated by the activities on financial instruments measured at fair value through P&L must be assessed as a whole.

NOTE 18
FEE INCOME AND EXPENSE

(In millions of euros)	**June 30, 2008**	**December 31, 2007**	**June 30, 2007**
Fee income from			
Transactions with banks	73	122	83
Transactions with customers	1,415	2,610	1,256
Securities transactions	379	815	388
Primary market transactions	85	177	105
Foreign exchange transactions and financial derivatives	550	1,406	643
Loan and guarantee commitments	254	521	255
Services	2,336	4,902	2,398
Others	124	192	93
Total fee income	**5,216**	**10,745**	**5,221**
Fee expense on			
Transactions with banks	(100)	(239)	(99)
Securities transactions	(308)	(523)	(246)
Foreign exchange transactions and financial derivatives	(397)	(1,083)	(625)
Loan and guarantee commitments	(118)	(219)	(111)
Others	(653)	(1,153)	(520)
Total fee expense	**(1,576)**	**(3,217)**	**(1,601)**

NOTE 19
NET GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH P&L

(In millions of euros)	**June 30, 2008**	**December 31, 2007**	**June 30, 2007**
Net gain/loss on non-derivative financial assets held for trading	(6,833)	16,331	11,848
Net gain/loss on financial assets measured using fair value option	(145)	419	182
Net gain/loss on non-derivative financial liabilities held for trading	127	(12,103)	(7,749)
Net gain/loss on financial liabilities measured using fair value option	555	(259)	(98)
Net gain/loss on derivative instruments	10,020	4,439	
Net income from hedging instruments / fair value hedge	17	(443)	1,737
Revaluation of hedged items attributable to hedged risks	16	470	
Ineffective portion of cash flow hedge	-	2	
Net gain/loss on foreign exchange transactions	(587)	451	739
Total[(1)]	**3,170**	**9,307**	**6,659**

(1) As far as income and expenses booked in the income statement are classified by type of instrument rather than by purpose, the net income generated by the activities on financial instruments measured at fair value through P&L must be assessed as a whole. It should be noted that the income shown here does not include the refinancing cost of these financial instruments, which is shown among interest expense and interest income.

Amount remaining to be booked in profit and loss relative to financial assets and liabilities at fair value through profit or loss whose fair value is determined using valuation techniques which are 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, 2008**	**December 31, 2007**	**June 30, 2007**
Remaining amount to be registered in the income statement as at January, 1st	**1,048**	**1,069**	**1,069**
Amount generated by new transactions within the period	**378**	**978**	**589**
Amount registered in the income statement within the period	**(403)**	**(999)**	**(499)**
Depreciation	(284)	(738)	(387)
Switch to observable parameters	(40)	(86)	(12)
Expired or terminated	(68)	(153)	(97)
Translation differences	(11)	(22)	(3)
Remaining amount to be registered in the income statement	**1,023**	**1,048**	**1,159**

NOTE 20

NET GAINS OR LOSSES ON AVAILABLE FOR SALE FINANCIAL ASSETS

(In millions of euros)	**June 30, 2008**	**December 31, 2007**	**June 30, 2007**
Current activities			
Gains on sale	97	201	88
Losses on sale	(101)	(177)	(72)
Impairment losses on variable income securities	(80)	(70)	-
Capital gain on the disposal of available-for-sale financial assets, after payment of profit-sharing to policy holders (insurance business)	77	62	-
Sub-total	**(7)**	**16**	**16**
Long-term equity investments			
Gains on sale (1)	298	1,030	571
Losses on sale	(2)	(51)	(45)
Impairment losses on variable income securities	(33)	(50)	(11)
Sub-total (2)	**263**	**929**	**515**
Total	**256**	**945**	**531**

(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.

(2) The net capital gain from the exchange of Euronext for NYSE shares and subsequent sale of shares in the new merged company was EUR 235 million as 1st semester 2007.

NOTE 21
PERSONNEL EXPENSES

(In millions of euros)	June 30, 2008	December 31, 2007	June 30, 2007
Employee compensation [1]	(3,237)	(5,813)	(3,301)
Social security charges and payroll taxes [1]	(588)	(989)	(559)
Retirement expenses - defined contribution plans	(268)	(539)	(313)
Retirement expenses - defined benefit plans	(44)	(58)	(34)
Other social security charges and taxes	(203)	(361)	(200)
Employee profit sharing and incentives	(180)	(412)	(210)
Total	**(4,520)**	**(8,172)**	**(4,617)**
[1] o/w variable remuneration	(789)	(1,503)	(1,262)

	June 30, 2008	December 31, 2007*	June 30, 2007*
Average headcount			
- France	56,354	56,621	56,093
- Outside France	97,501	73,479	66,730
Total	**153,855**	**130,100**	**122,823**

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

NOTE 22
SHARE BASED PAYMENT PLANS

1. Expenses recorded in the income statement

(In millions of euros)	June 30, 2008			December 31, 2007			June 30, 2007		
	Cash settled plans	Equity settled plans	Total plans	Cash settled plans	Equity settled plans	Total plans	Cash settled plans	Equity settled plans	Total plans
Net expenses from stock purchase plans		32.7	**32.7**		73.8	**73.8**		36.9	**36.9**
Net expenses from stock option and free share plans	59.5	66.3	**125.8**	105.2	119.2	**224.4**	5.9	61.5	**67.4**

2. Main characteristics of new plans granted in the first half of 2008

Equity settled plans for Group employees for the half year ended June 30, 2008 are briefly described below :

Issuer	**Societe Generale**
Year of grant	**2008**
Type of plan	**stock option**
Shareholders agreement	05.30.2006
Board of Directors decision	03.21.2008
Number of stock-options granted	2,208,920
Contractual life of the options granted	7 years
Settlement	Societe Generale shares
Vesting period	03.21.2008 - 03.31.2011
Performance conditions	yes[1]
Resignation from the Group	forfeited
Redundancy	forfeited
Retirement	maintained
Death	maintained for 6 months
Share price at grant date (in EUR) (average of 20 days prior to grant date)	67.08
Discount	0%
Exercise price	67.08
Options exercised	0
Options forfeited at June 30, 2008	3.985
Options outstanding at June 30, 2008	2,204,935
Number of shares reserved at June 30, 2008	-
Share price of shares reserved (in EUR)	-
Total value of shares reserved (in millions of EUR)	-
First authorized date for selling the shares	03.21.2012
Delay for selling after vesting period	1 year
Fair value (% of the share price at grant date)	24%
Valuation method used to determine the fair value	Monte-Carlo

Issuer	**Societe Generale**
Year of grant	**2008**
Type of plan	**free shares**
Shareholders agreement	05.30.2006
Board of Directors decision	03.21.2008
Number of free shares granted	2,984,907
Settlement	Societe Generale shares
Vesting period	03.21.2008 - 03.31.2010 03.21.2008 - 03.31.2011
Performance conditions	yes[1]
Resignation from the Group	forfeited
Redundancy	forfeited
Retirement	maintained
Death	maintained for 6 months
Share price at grant date (in EUR)	61.33
Shares forfeited at June 30, 2008	897
Shares outstanding at June 30, 2008	2,984,010
Number of shares reserved at June 30, 2008	2,984,010
Share price of shares reserved (in EUR)	106.44
Total value of shares reserved (in EUR million)	318
First authorized date for selling the shares	03.31.2012 03.31.2013
Delay for selling after vesting period	2 years
Fair value (% of the share price at grant date)	vesting period 2 years: 87% vesting period 3 years: 81%
Valuation method used to determine the fair value	Arbitrage

[1] : Conditions of performance are described in the corporate governance chapter.

3. Information on other plans

3.1 GRANT OF SOCIETE GENERALE DISCOUNTED SHARES

As part of the Group employee shareholding policy, Societe Generale offered on the 03/21/08 to employees of the Group to subscribe to a reserved capital increase at a share price of EUR 53.67, with a discount of 20% of the average of the 20 Societe Generale share prices before this date.

Number of shares subscribed has been 7,456,403, representing a 2008 expense of EUR 65.2 million (32.6 on June 30th) for the Group taking into account the qualified 5-year holding period.
The valuation model used, which complies with the recommendation of the National Accounting Council on the accounting treatment of company savings plans, compares the gain the employee would have obtained if he had been able to sell the shares immediately and the notional cost that the 5-year holding period represents to the employee.

This notional 5-year holding period cost is valuated as the net cost of the Société Générale shares cash purchase financed by a non affected and non revolving 5-years credit facilities and by a forward sale of these same 5 years maturity shares.

The main market parameters to valuate these 5-year holding period cost at the subscription date are :
- average SG share price retained for the subscription period: EUR 73.57
- risk-free interest rate : 4.06%
- interest rate of a non-affected 5-years falicites credit applicable to market actors which are benefiting of non-transferable shares: 7.57%

These 5-year holding period cost, hence valuated represents 15.2% of the fixing cost of Societe Generale share as at subscription date.

3.2 STOCK-OPTION PLANS GRANTED BY BOURSORAMA

In June 2008, Boursorama set up a stock-option & free shares plan, settled in Boursorama shares, for employees of companies within its consolidation scope.
Under this plan:
- 1,027,104 options with a life of 7 years were granted to employees with a vesting period of 3 years.
- 173,641 free shares were granted to employees with a the vesting period of 2 and 3 years.

The payement of this plan will be proceed in Boursorama shares.
The stock options were valued using the Black & Scholes method.
The valuation model used for free shares is similar to the one used by Societe Generale.

NOTE 23
COST OF RISK

(In millions of euros)	**June 30, 2008**	**December 31, 2007**	**June 30, 2007**
Counterparty risk			
Net allocation to impairment losses	(1,002)	(808)	(379)
Losses not covered	**(56)**	**(231)**	**(62)**
- losses on bad loans	(43)	(126)	(50)
- losses on other risks	(13)	(105)	(12)
Amounts recovered	**75**	**143**	**52**
- amounts recovered on provisioned loans	71	136	50
- amounts recovered on other risks	4	7	2
Other risks			
Net allocation to other provisions	(2)	(9)	11
Total	**(985)**	**(905)**	**(378)**

NOTE 24
Net loss on unauthorized and concealed trading activities

When preparing the 2007 consolidated financial statements, the Group has considered that for the purpose of a fair presentation of its financial situation at December 31, 2007, it was more appropriate to record under a separate caption in consolidated income for the 2007 financial year a provision for the total cost of the unauthorized and concealed activities uncovered on January 19 and 20, 2008.

As explained in Note 40 to the 2007 consolidated financial statements, and in order to provide more relevant information for understanding its financial performance in 2007, the Group has then decided to present the total net loss related to the unwinding of the directional positions pursuant to these unauthorized and concealed activities under a separate caption of the consolidated income statement entitled “Net loss on unauthorized and concealed trading activities”.

During the first half of 2008, the cost related to the unwinding of these activities was recorded as an expense and classified in the income statement under the caption mentioned here before. At the same time, the provision recorded in consolidated income for the 2007 financial year has been reversed through the income statement under the same caption.

(In millions of euros)	**June 30, 2008**	**December 31, 2007**	**June 30, 2007**
Net gains on financial instruments at fair value through profit and loss on unauthorized and concealed trading activities		1,471	(2,161)
Allowance expense on provision for the total cost of the unauthorized and concealed trading activites		(6,382)	
Reversal gain on provision for the total cost of the unauthorized and concealed trading activites	6,382		
Covered losses on unauthorized and concealed trading activities	(6,382)		
Total	**0**	**(4,911)**	**(2,161)**

Allowance expense at the end of 2007 has created a deferred tax asset of EUR 2,197 million recorded as a gain in the consolidated income for 2007. This deferred tax asset has been derecognized during the first half of 2008 when the provision was reversed. The final loss thus recorded has been deducted from the 2008 financial year tax return, creating a tax save of EUR 2,197 million on June 30, 2008.

NOTE 25
INCOME TAX

(In millions of euros)	**June 30, 2008**	**December 31, 2007**	**June 30, 2007 ***
Current taxes	(1,108)	(2,501)	(446)
Deferred taxes	157	2,219	(142)
Total taxes[1]	**(951)**	**(282)**	**(588)**

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

	June 30, 2008	**December 31, 2007 ***	**June 30, 2007 ***
Income before tax and net income from companies accounted for by the equity method (in millions of euros)	3,057	1,842	2,644
Normal tax rate applicable to French companies (including 3.3% tax contributions)	34.43%	34.43%	34.43%
Permanent differences	9.37%	15.82%	4.04%
Differential on items taxed at reduced rate	-4.96%	-13.03%	-5.52%
Tax rate differential on profits taxed outside France	-4.45%	-8.86%	-4.10%
Impact of non-deductible losses and use of tax losses carry-forward	-3.29%	-13.04%	-6.62%
Group effective tax rate	**31.10%**	**15.32%**	**22.23%**

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

The current income tax expense at June 30, 2007 was reduced by EUR 744 million due to net loss on unauthorized and concealed trading activities.

NOTE 26
EARNINGS PER SHARE

(In millions of euros)	June 30, 2008	December 31, 2007	June 30, 2007*
Net income, Group Share [1]	1,740	947	1,758
Net attributable income to shareholders [1]	1,671	858	1,719
Weighted average number of shares outstanding [2]	526,659,927	465,547,728	465,161,541
Earnings per share (in EUR)	**3.17**	**1.84**	**3.70**

(In millions of euros)	June 30, 2008	December 31, 2007	June 30, 2007*
Net income, Group Share [1]	1,740	947	1,758
Net attributable income to shareholders [1]	1,671	858	1,719
Weighted average number of shares outstanding [2]	526,659,927	465,547,728	465,161,541
Average number of shares used to calculate dilution	3,407,211	5,860,094	6,079,852
Weighted average number of shares used to calculate diluted net earnings per share	530,067,138	471,407,822	471,241,393
Diluted earnings per share (in EUR)	**3.15**	**1.82**	**3.65**

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

For information, the earnings per share and diluted earnings excluding the net loss on unauthorized and concealed trading activities of EUR 3,221 million after tax as at December 31, 2007 and EUR 1,417 million after tax as at June 31, 2007, are shown below :

(In millions of euros)	December 31, 2007	June 30, 2007
Net income, Group Share [1]	*4,167*	*3,175*
Net attributable income to shareholders [1]	*4,078*	*3,136*
Weighted average number of shares outstanding [2]	*465,547,728*	*465,161,541*
Earnings per share without the net loss on unauthorized and concealed trading activities (in EUR)	***8.76***	***6.74***

(In millions of euros)	December 31, 2007	June 30, 2007
Net income, Group Share [1]	*4,167*	*3,175*
Net attributable income to shareholders [1]	*4,078*	*3,136*
Weighted average number of shares outstanding [2]	*465,547,728*	*465,161,541*
Average number of shares used to calculate dilution	*5,860,094*	*6,079,852*
Weighted average number of shares used to calculate diluted net earnings per share	*471,407,822*	*471,241,393*
Diluted earnings per share without the net loss on unauthorized and concealed trading activities (in EUR)	***8.65***	***6.66***

[1] The difference reflects interest after tax paid to holders of super subordinated loans and undated subordinated notes. It includes the issuance fees paid over the period to external parties and the accrued expenses related to the super
[2] Excluding treasury shares

NOTE 27
SECTOR INFORMATION BY BUSINESS LINE

(in millions of euros)	French Network			International Retail Banking			Financial Services		
	June 30, 2008	December 31, 2007	June 30, 2007	June 30, 2008	December 31, 2007	June 30, 2007	June 30, 2008	December 31, 2007	June 30, 2007
Net banking income	3,493	7,058	3,525	2,328	3,444	1,623	1,599	2,838	1,333
Operating Expenses [(1)]	(2,307)	(4,566)	(2,271)	(1,343)	(1,986)	(963)	(883)	(1,526)	(716)
Gross operating income	**1,186**	**2,492**	**1,254**	**985**	**1,458**	**660**	**716**	**1,312**	**617**
Cost of risk	(180)	(329)	(156)	(166)	(204)	(111)	(247)	(374)	(170)
Operating income excluding net loss on unauthorized and concealed trading activities	**1,006**	**2,163**	**1,098**	**819**	**1,254**	**549**	**469**	**938**	**447**
Net loss on unauthorized and concealed trading activities	-	-	-	-	-	-	-	-	-
Operating income including net loss on unauthorised and concealed trading activities	**1,006**	**2,163**	**1,098**	**819**	**1,254**	**549**	**469**	**938**	**447**
Net income from companies accounted for by the equity method	1	2	1	5	36	19	5	(7)	(5)
Net income/expense from other assets	2	4	4	10	28	21	(1)	1	1
Impairment of goodwill	-	-	-	-	-	-	-	-	-
Earnings before tax	**1,009**	**2,169**	**1,103**	**834**	**1,318**	**589**	**473**	**932**	**443**
Income tax	(343)	(736)	(375)	(173)	(320)	(142)	(143)	(315)	(150)
Net income before minority interests	**666**	**1,433**	**728**	**661**	**998**	**447**	**330**	**617**	**293**
Minority interests	26	58	32	231	312	135	9	17	8
Net income, Group share	**640**	**1,375**	**696**	**430**	**686**	**312**	**321**	**600**	**285**

(In millions of euros)	**Global Investment Management and Services**								
	Asset Management			Private Banking			SGSS and Online Savings		
	June 30, 2008	December 31, 2007	June 30, 2007	June 30, 2008	December 31, 2007	June 30, 2007	June 30, 2008	December 31, 2007	June 30, 2007
Net banking income	246	1,119	685	417	823	389	804	1,799	961
Operating Expenses [(1)]	(405)	(841)	(438)	(266)	(531)	(244)	(646)	(1,336)	(644)
Gross operating income	**(159)**	**278**	**247**	**151**	**292**	**145**	**158**	**463**	**317**
Cost of risk	-	(4)	-	(2)	(1)	(1)	-	(36)	(5)
Operating income excluding net loss on unauthorized and concealed trading activities	**(159)**	**274**	**247**	**149**	**291**	**144**	**158**	**427**	**312**
Net loss on unauthorized and concealed trading activities	-	-	-	-	-	-	-	-	-
Operating income including net loss on unauthorised and concealed trading activities	**(159)**	**274**	**247**	**149**	**291**	**144**	**158**	**427**	**312**
Net income from companies accounted for by the equity method	-	-	-	-	-	-	-	-	-
Net income/expense from other assets	-	(6)	-	-	-	-	1	-	-
Impairment of goodwill	-	-	-	-	-	-	-	-	-
Earnings before tax	**(159)**	**268**	**247**	**149**	**291**	**144**	**159**	**427**	**312**
Income tax	52	(91)	(84)	(34)	(63)	(32)	(53)	(141)	(103)
Net income before minority interests	**(107)**	**177**	**163**	**115**	**228**	**112**	**106**	**286**	**209**
Minority interests	(7)	8	4	5	13	6	9	18	9
Net income, Group share	**(100)**	**169**	**159**	**110**	**215**	**106**	**97**	**268**	**200**

[(1)] *Including depreciation.*

NOTE 27 (continued)
SECTOR INFORMATION BY BUSINESS LINE

(In millions of euros)	Corporate and Investment Banking			Corporate Center			Société Générale Group		
	June 30, 2008	December 31, 2007	June 30, 2007*	June 30, 2008	December 31, 2007	June 30, 2007*	June 30, 2008	December 31, 2007	June 30, 2007*
Net banking income [2]	2,226	4,522	4,024	150	320	128	11,263	21,923	12,668
Operating Expenses [1]	(1,955)	(3,425)	(2,193)	(57)	(94)	(46)	(7,862)	(14,305)	(7,515)
Gross operating income	**271**	**1,097**	**1,831**	**93**	**226**	**82**	**3,401**	**7,618**	**5,153**
Cost of risk	(389)	56	60	(1)	(13)	5	(985)	(905)	(378)
Operating income excluding net loss on unauthorized and concealed trading activities	**(118)**	**1,153**	**1,891**	**92**	**213**	**87**	**2,416**	**6,713**	**4,775**
Net loss on unauthorized and concealed trading activities	-	(4,911)	(2,161)	-	-	-	-	(4,911)	(2,161)
Operating income including net loss on unauthorised and concealed trading activities	**(118)**	**(3,758)**	**(270)**	**92**	**213**	**87**	**2,416**	**1,802**	**2,614**
Net income from companies accounted for by the equity method	6	19	8	(5)	(6)	(3)	12	44	20
Net income/expense from other assets	4	26	-	625	(13)	4	641	40	30
Impairment of goodwill	-	-	-	-	-	-	-	-	-
Earnings before tax	**(108)**	**(3,713)**	**(262)**	**712**	**194**	**88**	**3,069**	**1,886**	**2,664**
Income tax	64	1,501	228	(321)	(117)	70	(951)	(282)	(588)
Net income before minority interests	**(44)**	**(2,212)**	**(34)**	**391**	**77**	**158**	**2,118**	**1,604**	**2,076**
Minority interests	3	9	5	102	222	119	378	657	318
Net income, Group share	**(47)**	**(2,221)**	**(39)**	**289**	**(145)**	**39**	**1,740**	**947**	**1,758**

[1] Including depreciation.

[2] Breakdown of the Net Banking Income by business for the Corporate and Investment Banking :

Financing and Advisory	*892*	*1,859*	*803*
Fixed Income, Currencies and Commodities	*(103)*	*(885)*	*1,109*
Equities	*1,437*	*3,548*	*2,112*
Others	-	-	-
Total Net Banking Income	***2,226***	***4,522***	***4,024***

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

NOTE 27 (continued)

SECTOR INFORMATION BY BUSINESS LINE

	French Networks			International Retail Banking			Financial services			Corporate and Investment Banking		
(In millions of euros)	**June 30, 2008**	**December 31, 2007**	**June 30, 2007**	**June 30, 2008**	**December 31, 2007**	**June 30, 2007**	**June 30, 2008**	**December 31, 2007**	**June 30, 2007**	**June 30, 2008**	**December 31, 2007**	**June 30, 2007 ***
Sector assets	167,838	160,987	151,782	82,989	64,156	57,335	116,275	115,949	112,833	601,567	614,278	694,545
Sector liabilities (1)	120,507	118,063	116,336	71,935	58,007	52,807	75,332	76,941	75,675	642,720	650,144	722,158

	Global Investment Management and Services											
	Asset Management			Private Banking			SGSS and Online Savings			Division total		
(In millions of euros)	**June 30, 2008**	**December 31, 2007**	**June 30, 2007**	**June 30, 2008**	**December 31, 2007**	**June 30, 2007**	**June 30, 2008**	**December 31, 2007**	**June 30, 2007**	**June 30, 2008**	**December 31, 2007**	**June 30, 2007**
Sector assets	14,063	30,403	27,923	18,152	18,943	20,405	51,293	45,249	39,676	83,508	94,595	88,004
Sector liabilities (1)	12,994	21,332	19,918	25,545	27,899	27,916	71,066	68,805	58,133	109,605	118,036	105,967

	Corporate Center			Societe Generale Group		
(In millions of euros)	**June 30, 2008**	**December 31, 2007**	**June 30, 2007 ***	**June 30, 2008**	**December 31, 2007**	**June 30, 2007 ***
Sector assets	23,748	21,797	17,809	1,075,925	1,071,762	1,122,308
Sector liabilities (1)	15,588	19,296	16,340	1,035,687	1,040,487	1,089,283

(1) Sector liabilities correspond to total liabilities except equity.

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

NOTE 27 (continued)
SECTOR INFORMATION BY GEOGRAPHICAL REGION

Geographical breakdown of net banking income

(In millions of euros)	France			Europe			Américas		
	June 30, 2008	December 31, 2007	June 30, 2007	June 30, 2008	December 31, 2007	June 30, 2007	June 30, 2008	December 31, 2007	June 30, 2007
Net interest and similar income	1,295	733	242	1,843	2,862	1,215	24	(1,150)	(391)
Net fee income	2,199	4,186	2,099	971	1,854	913	247	1,011	404
Net income/(expense) from financial transactions	3,092	7,361	4,256	(220)	859	914	335	1,085	1,429
Other net operating income	301	628	256	359	740	395	(34)	(136)	(32)
Net banking income	**6,887**	**12,908**	**6,853**	**2,953**	**6,315**	**3,437**	**572**	**810**	**1,410**

(In millions of euros)	Asia			Africa			Oceania			Total		
	June 30, 2008	December 31, 2007	June 30, 2007	June 30, 2008	December 31, 2007	June 30, 2007	June 30, 2008	December 31, 2007	June 30, 2007	June 30, 2008	December 31, 2007	June 30, 2007
Net interest and similar income	30	(156)	(119)	341	633	306	29	(20)	(10)	3,562	2,902	1,243
Net fee income	68	194	73	146	259	122	9	24	9	3,640	7,528	3,620
Net income/(expense) from financial transactions	168	734	446	33	56	30	18	157	115	3,426	10,252	7,190
Other net operating income	1	5	-	8	5	(3)	-	(1)	(1)	635	1,241	615
Net banking income	**267**	**777**	**400**	**528**	**953**	**455**	**56**	**160**	**113**	**11,263**	**21,923**	**12,668**

Geographical breakdown of balance sheet items

(In millions of euros)	France			Europe			Americas			Asia		
	June 30, 2008	December 31, 2007	June 30, 2007 *	June 30, 2008	December 31, 2007	June 30, 2007	June 30, 2008	December 31, 2007	June 30, 2007	June 30, 2008	December 31, 2007	June 30, 2007
Sector assets	721,106	673,182	711,766	182,679	191,886	197,390	119,756	140,941	142,476	13,171	25,357	34,848
Sector liabilities (1)	687,719	648,140	686,379	177,765	187,217	192,913	119,589	141,049	140,829	12,764	24,976	34,493

(In millions of euros)	Africa			Oceania			Total		
	June 30, 2008	December 31, 2007	June 30, 2007	June 30, 2008	December 31, 2007	June 30, 2007	June 30, 2008	December 31, 2007	June 30, 2007 *
Sector assets	16,851	16,570	15,214	22,362	23,826	20,614	1,075,925	1,071,762	1,122,308
Sector liabilities (1)	15,626	15,446	14,231	22,224	23,659	20,438	1,035,687	1,040,487	1,089,283

(1) Sector liabilities correspond to total liabilities except equity.
** Amounts adjusted with respect to the published financial statements.*