

06.30.2012 | CONSOLIDATED
FINANCIAL STATEMENTS

(Unaudited figures)

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Consolidated financial statements

Consolidated balance sheet

Assets

<i>(In millions of euros)</i>		June 30, 2012	December 31, 2011
Cash, due from central banks		56,957	43,963
Financial assets at fair value through profit or loss	Note 3	472,254	422,494
Hedging derivatives		13,958	12,611
Available-for-sale financial assets	Note 4	125,915	124,738
Due from banks	Note 5	87,639	86,440
Customers loans	Note 6	360,488	367,517
Lease financing and similar agreements		29,636	29,325
Revaluation differences on portfolios hedged against interest rate risk		3,889	3,385
Held-to-maturity financial assets		1,275	1,453
Tax assets		5,033	5,230
Other assets		63,082	55,728
Non-current assets held for sale	Note 7	232	429
Deferred profit-sharing	Note 12	576	2,235
Investments in subsidiaries and affiliates accounted for by the equity method		2,028	2,014
Tangible and intangible fixed assets		17,134	16,837
Goodwill	Note 8	6,570	6,973
Total		1,246,666	1,181,372

Consolidated balance sheet (continued)

Liabilities

<i>(In millions of euros)</i>		June 30, 2012	December 31, 2011
Due to central banks		2,227	971
Financial liabilities at fair value through profit or loss	Note 3	429,549	395,247
Hedging derivatives		13,839	12,904
Due to banks	Note 9	113,684	111,274
Customer deposits	Note 10	348,545	340,172
Securitised debt payables	Note 11	116,960	108,583
Revaluation differences on portfolios hedged against interest rate risk		5,173	4,113
Tax liabilities		1,203	1,195
Other liabilities		68,789	59,525
Non-current liabilities held for sale	Note 7	177	287
Underwriting reserves of insurance companies	Note 12	84,145	82,998
Provisions	Note 12	2,305	2,450
Subordinated debt		7,187	10,541
Total liabilities		1,193,783	1,130,260
SHAREHOLDERS' EQUITY			
Shareholders' equity, Group share			
Issued common stocks, equity instruments and capital reserves		25,041	25,081
Retained earnings		22,603	20,616
Net income		1,165	2,385
Sub-total		48,809	48,082
Unrealised or deferred gains and losses	Note 14	(71)	(1,015)
Sub-total equity, Group share		48,738	47,067
Non-controlling interests		4,145	4,045
Total equity		52,883	51,112
Total		1,246,666	1,181,372

Consolidated income statement

<i>(In millions of euros)</i>		June 30, 2012	December 31, 2011	June 30, 2011
Interest and similar income	Note 15	15,538	32,389	15,101
Interest and similar expense	Note 15	(9,433)	(20,182)	(8,893)
Dividend income		84	420	160
Fee income	Note 16	5,047	9,898	5,149
Fee expense	Note 16	(1,493)	(2,719)	(1,356)
Net gains and losses on financial transactions <i>o/w net gains and losses on financial instruments at fair value through profit or loss</i>	Note 17	2,317	4,432	2,361
<i>o/w net gains and losses on available-for-sale financial assets</i>	Note 18	2,093	4,434	2,299
		224	(2)	62
Income from other activities		16,209	23,675	10,484
Expenses from other activities		(15,686)	(22,277)	(9,884)
Net banking income		12,583	25,636	13,122
Personnel expenses	Note 19	(4,927)	(9,666)	(4,952)
Other operating expenses		(2,948)	(6,449)	(3,203)
Amortisation, depreciation and impairment of tangible and intangible fixed assets		(444)	(921)	(462)
Gross operating income		4,264	8,600	4,505
Cost of risk	Note 21	(1,724)	(4,330)	(2,063)
Operating income		2,540	4,270	2,442
Net income from companies accounted for by the equity method		61	94	78
Net income/expense from other assets		(7)	12	64
Impairment losses on goodwill	Note 8	(450)	(265)	-
Earnings before tax		2,144	4,111	2,584
Income tax	Note 22	(739)	(1,323)	(687)
Consolidated net income		1,405	2,788	1,897
Non-controlling interests		240	403	234
Net income, Group share		1,165	2,385	1,663
Earnings per ordinary share	Note 23	1.37	3.20	2.05
Diluted earnings per ordinary share	Note 23	1.37	3.18	2.04

Statement of net income and unrealised or deferred gains and losses

<i>(In millions of euros)</i>	June 30, 2012	December 31, 2011	June 30, 2011
Net income	1,405	2,788	1,897
Translation differences	304	(14)	(556)
Revaluation of available-for-sale financial assets	974	(722)	693
Hedge derivatives revaluation	36	(52)	78
Unrealised gains and losses from companies accounted for by the equity method	5	(6)	(1)
Tax	(308)	280	(171)
Total unrealised gains and losses	1,011	(514)	43
Note 14			
Net income and unrealised gains and losses	2,416	2,274	1,940
O/w Group share	2,109	1,926	1,683
O/w non-controlling interests	307	348	257

Changes in shareholders' equity

	Capital and associated reserves					Retained earnings
	Issued common stocks	Issuing premium and capital reserves	Elimination of treasury stock	Other equity instruments	Total	
<i>(In millions of euros)</i>						
Shareholders' equity at January 1, 2011	933	17,974	(1,335)	7,382	24,954	22,023
Increase in common stock	30	859			889	
Elimination of treasury stock*			54		54	(124)
Issuance of equity instruments		-			-	85
Equity component of share-based payment plans		89			89	
2011 H1 Dividends paid ⁽⁴⁾						(1,555)
Effect of acquisitions and disposals on non-controlling interests						16
Sub-total of changes linked to relations with shareholders	30	948	54	-	1,032	(1,578)
Change in value of financial instruments having an impact on equity						-
Change in value of financial instruments recognised in income						-
Tax impact on change in value on financial instruments having an impact on equity or recognised in income						-
Translation differences and other changes						-
2011 H1 Net income for the period						-
Sub-total	-	-	-	-	-	-
Change in equity of associates and joint ventures accounted for by the equity method						-
Shareholders' equity at June 30, 2011	963	18,922	(1,281)	7,382	25,986	20,445
Increase in common stock	7	208			215	
Elimination of treasury stock			16		16	5
Issuance of equity instruments		-		(1,209)	(1,209)	348
Equity component of share-based payment plans		73			73	
2011 H2 Dividends paid						(199)
Effect of acquisitions and disposals on non-controlling interests						20
Sub-total of changes linked to relations with shareholders	7	281	16	(1,209)	(905)	174
Change in value of financial instruments having an impact on equity						-
Change in value of financial instruments recognised in income						-
Tax impact on change in value on financial instruments having an impact on equity or recognised in income						-
Translation differences and other changes						(3)
2011 H2 Net income for the period						-
Sub-total	-	-	-	-	-	(3)
Change in equity of associates and joint ventures accounted for by the equity method						-
Shareholders' equity at December 31, 2011	970	19,203	(1,265)	6,173	25,081	20,616
Appropriation of net income						2,385
Shareholders' equity at January 1, 2012	970	19,203	(1,265)	6,173	25,081	23,001
Increase in common stock	5	75			80	
Elimination of treasury stock ⁽¹⁾			333		333	(203)
Issuance of equity instruments ⁽²⁾		-		(521)	(521)	76
Equity component of share-based payment plans ⁽³⁾		68			68	-
2012 Dividends paid ⁽⁴⁾						(246)
Effect of acquisitions and disposals on non-controlling interests ⁽⁵⁾						(6)
Sub-total of changes linked to relations with shareholders	5	143	333	(521)	(40)	(379)
Change in value of financial instruments having an impact on equity (see note 14)						-
Change in value of financial instruments recognised in income (see note 14)						-
Tax impact on change in value on financial instruments having an impact on equity or recognised in income (see note 14)						-
Translation differences and other changes (see note 14) ⁽⁶⁾						(19)
2012 Net income for the period						-
Sub-total	-	-	-	-	-	(19)
Change in equity of associates and joint ventures accounted for by the equity method						-
Shareholders' equity at June 30, 2012	975	19,346	(932)	5,652	25,041	22,603

* Dividends relating to Treasury shares, previously recorded in Elimination of treasury stock, are now recorded in dividends paid.

(1) As at June 30, 2012, Societe Generale S.A.'s fully paid-up capital amounted to EUR 975,339,185 and was made up of 780,271,348 shares with a nominal value of EUR 1.25.

In the first half of 2012, Societe generale S.A. completed an increase of capital reserved to the employees amounting to EUR 5 million, with EUR 75 million of issuing premium.

<i>(Number of shares)</i>	June 30, 2012	December 31, 2011
Ordinary shares	780,271,348	776,079,991
Including treasury shares with voting rights (excluding the Societe Generale shares held for trading)	26,283,553	29,092,954
Including shares held by employees	61,591,786	58,566,866

As at June 30, 2012, the Group held 32,999,299 of its own shares as treasury stock, for trading purposes or for the active management of shareholders' equity, representing 4.23% of the capital of Societe Generale S.A.

The amount deducted by the Group from its net book value for equity instruments (shares and derivatives) came to EUR 932 million, including EUR 89 million in shares held for trading purposes and EUR 52 million in respect of the liquidity contract. On August 22, 2011, the Group implemented a EUR 170 million liquidity contract in order to regulate its stock price. As at June 30, 2012, this liquidity contract contained 2,800,000 shares valued at EUR 132 million.

The change in treasury stock over first half-year 2012 breaks down as follows:

<i>(In millions of euros)</i>	Liquidity contract	Transaction-related activities	Treasury stock and active management of Shareholders' equity	Total
Disposals net of purchases	(30)	15	348	333
	(30)	15	348	333
Capital gains net of tax on treasury stock and treasury share derivatives, booked under shareholders' equity	(1)	2	(204)	(203)
	(1)	2	(204)	(203)

Net income, Group Share	Unrealised or deferred gains and losses					Shareholders' equity, Group share	Non-controlling interests				Total consolidated shareholders' equity
	Translation reserves	Change in fair value of assets available-for-sale	Change in fair value of hedging derivatives	Tax impact	Total		Capital and Reserves	Preferred shares issued by subsidiaries	Unrealised or deferred gains and losses	Total	
-	(357)	(540)	136	205	(556)	46,421	3,496	962	96	4,554	50,975
						889					889
						(70)					(70)
						85					85
						89					89
						(1,555)	(257)			(257)	(1,812)
						16	(10)			(10)	6
-	-	-	-	-	-	(546)	(267)	-	-	(267)	(813)
		357	73		430	430			26	26	456
		279	-		279	279			36	36	315
				(164)	(164)	(164)			(8)	(8)	(172)
	(525)				(525)	(525)			(31)	(31)	(556)
1,663						1,663	234			234	1,897
1,663	(525)	636	73	(164)	20	1,683	234	-	23	257	1,940
		(2)	1	1	-	-				-	-
1,663	(882)	94	210	42	(536)	47,558	3,463	962	119	4,544	52,102
						215					215
						21					21
						(861)	-	(312)		(312)	(1,173)
						73					73
						(199)	(49)			(49)	(248)
						20	4	(230)		(226)	(206)
	-	-	-	-	-	(731)	(45)	(542)	-	(587)	(1,318)
		(1,490)	(119)		(1,609)	(1,609)			(58)	(58)	(1,667)
		133	(1)		132	132			(10)	(10)	122
				441	441	441			10	10	451
	562				562	559	(3)		(20)	(23)	536
722					-	722	169			169	891
722	562	(1,357)	(120)	441	(474)	245	166		(78)	88	333
		5	-	-	(5)	(5)				-	(5)
2,385	(320)	(1,268)	90	483	(1,015)	47,067	3,584	420	41	4,045	51,112
(2,385)											
-	(320)	(1,268)	90	483	(1,015)	47,067	3,584	420	41	4,045	51,112
						80					80
						130					130
						(445)		-			(445)
						68					68
						(246)	(201)			(201)	(447)
						(6)	(1)			(1)	(7)
	-	-	-	-	-	(419)	(202)			(202)	(621)
		1,144	36		1,180	1,180			90	90	1,270
		(249)	-		(249)	(249)			(11)	(11)	(260)
				(290)	(290)	(290)			(17)	(17)	(307)
	299				299	280	(5)		5	-	280
1,165					-	1,165	240			240	1,405
1,165	299	895	36	(290)	940	2,086	235	-	67	302	2,388
		7	(2)	(1)	4	4				-	4
1,165	(21)	(366)	124	192	(71)	48,738	3,617	420	108	4,145	52,883

(2) Decrease in Other equity instruments results from the reimbursement of the perpetual subordinated note in Pound sterling (EUR -515 million) and repurchases of deeply subordinated notes (EUR -6 million).

(3) Share-based payments settled in equity instruments in 2012 amounted to EUR 68 million: EUR 12 million for the stock-option plans and EUR 56 million for the allocation of free shares.

(4) 2012 Dividends paid recorded within retained earnings Group share relate to the remuneration paid in respect with other equity instruments. The amount recorded in non-controlling interest relate to dividends paid by subsidiaries to their other shareholders.

(5) Impact on the shareholder's equity, Group share, regarding transactions related to non-controlling interests:

Cancellation of gains on disposals	13
Buybacks of non-controlling interests not subject to any put options	(7)
Transactions and variations in value on put options granted to non-controlling shareholders	(13)
Net income attributable to the non-controlling interests of shareholders holding a put option on their Group shares allocated to consolidated reserves	1
Total	(6)

(6) First implementation of hyperinflationist accounting by Belrosbank, Belorussian subsidiary of Rosbank, generates a negative impact amounting to EUR 23 M out of which EUR -19 M recorded in retained earnings Group's share and EUR -4 M in Capital and Reserves of non-controlling interests.

Cash flow statement

<i>(In millions of euros)</i>	June 30, 2012	December 31, 2011	June 30, 2011
Net cash inflow (outflow) related to operating activities			
Net income (I)	1,405	2,788	1,897
Amortisation expense on tangible fixed assets and intangible assets	1,603	3,131	1,514
Depreciation and net allocation to provisions	1,530	4,163	2,922
Net income/loss from companies accounted for by the equity method	(61)	(94)	(78)
Deferred taxes	151	353	(50)
Net income from the sale of long-term available-for-sale assets and subsidiaries	(36)	(190)	(157)
Change in deferred income	157	122	18
Change in prepaid expenses	(124)	80	24
Change in accrued income	113	(632)	(338)
Change in accrued expenses	(305)	1,182	73
Other changes	842	2,410	1,519
Non-monetary items included in net income and others adjustments (not including income on financial instruments at fair value through Profit or Loss) (II)	3,870	10,525	5,447
Income on financial instruments at fair value through Profit or Loss ⁽¹⁾ (III)	(2,093)	(4,434)	(2,299)
Interbank transactions	3,387	17,766	3,414
Customers transactions	12,202	2,012	(834)
Transactions related to other financial assets and liabilities	166	12,342	20,549
Transactions related to other non financial assets and liabilities	1,576	(3,071)	(1,123)
Net increase/decrease in cash related to operating assets and liabilities (IV)	17,331	29,049	22,006
Net cash inflow (outflow) related to operating activities (A) = (I) + (II) + (III) + (IV)	20,513	37,928	27,051
Net cash inflow (outflow) related to investment activities			
Net cash inflow (outflow) related to acquisition and disposal of financial assets and long-term investments	438	1,936	773
Tangible and intangible fixed assets	(2,447)	(3,915)	(1,926)
Net cash inflow (outflow) related to investment activities (B)	(2,009)	(1,979)	(1,153)
Net cash inflow (outflow) related to financing activities			
Cash flow from/to shareholders	(682)	(2,093)	(993)
Other net cash flows arising from financing activities	(3,065)	(1,881)	(929)
Net cash inflow (outflow) related to financing activities (C)	(3,747)	(3,974)	(1,922)
Net inflow (outflow) in cash and cash equivalents (A) + (B) + (C)	14,757	31,975	23,976
Cash and cash equivalents			
Cash and cash equivalents at the start of the year			
Net balance of cash accounts and accounts with central banks	42,992	11,303	11,303
Net balance of accounts, demand deposits and loans with banks	7,620	7,334	7,334
Cash and cash equivalents at the end of the year			
Net balance of cash accounts and accounts with central banks	54,730	42,992	32,609
Net balance of accounts, demand deposits and loans with banks	10,639	7,620	10,004
Net inflow (outflow) in cash and cash equivalents	14,757	31,975	23,976

(1) Income on financial instruments at fair value through Profit or Loss includes realised and unrealised income.

Note 1

Accounting principles

The condensed interim consolidated financial statements for the Societe Generale Group ("the Group") for the 6 months period ending June 30, 2012 were prepared and are presented in accordance with IAS (International Accounting Standards) 34 "Interim Financial Reporting". The accompanying notes therefore relate to events and transactions that are significant to an understanding of the changes in financial position and performance of the Group during the period; these notes should be read in conjunction with the audited consolidated financial statements for the year ending December 31, 2011 included in the Registration document for the year 2011.

As the Group's activities are neither seasonal nor cyclical in nature, its first half results were not affected by any seasonal or cyclical factors.

The consolidated financial statements are presented in euros.

Use of estimates

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

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

By nature, valuations based on estimates include, risks and uncertainties about their occurrence in the future. Consequently actual future results may differ from these estimates and have a significant impact on the financial statements.

These estimates are principally used for determining fair value of financial instruments and assessing the impairment of assets, provisions and goodwill determined for each business combination.

Accounting principles and methods

In preparing the condensed interim consolidated financial statements, the Group applied the same accounting principles and methods as for its 2011 year-end consolidated financial statements, which were drawn up in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and described in Note 1 to the 2011 consolidated financial statements, "Significant accounting principles", updated by the following accounting standards or interpretations applied by the Group since January 1, 2012:

IFRS and IFRIC interpretations applied by the Group as of January 1, 2012

Accounting standards, Amendments or Interpretations	Date of adoption dates by the European Union	Effective dates: annual periods beginning on or after
Amendments to IFRS 7 "Disclosures – Transfers of Financial Assets"	November 22, 2011	July 1, 2011

The information required by this amendment will be disclosed in the notes to the 2012 year-end consolidated financial statements. It has no impact on the 6 months period ending June 30, 2012.

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

Not all of the accounting standards and interpretations published by the IASB (International Accounting Standards Board) has been adopted by the European Union at June 30, 2012. These accounting standards and interpretations are required to be applied from annual periods beginning on July 1, 2012 at the earliest or on the date of their adoption by the European Union. Accordingly, they were not applied by the Group as of June 30, 2012..

Accounting standards, amendments or interpretations not yet adopted by the European Union on June 30, 2012

Accounting standards, Amendments or Interpretations	Date of adoption dates by the European Union	Effective dates: annual periods beginning on or after
Amendments to IAS 19 "Employee Benefits"	June 5, 2012	January 1, 2013
Amendments to IAS 1 "Presentation of Financial Statements"	June 5, 2012	July 1, 2012

The main consequences of amendments to IAS 19 « Employee Benefits » will consist in the immediate recognition of actuarial gains and losses on post-employment defined benefit plans under *Gains and losses recognised directly in equity*, and in the immediate recognition in the income statement of past service costs when a plan is amended. The amount before tax of these unrecognised items is disclosed in the note 26 to the consolidated financial statements for the year ending December 31, 2011 for a total of EUR - 536 M.

Amendments to IAS 1 « Presentation of Financial Statements » will modify the presentation of the statement of net income and unrealised or deferred gains and losses in which items will be grouped distinguishing whether they are potentially reclassifiable to profit or loss or not.

Accounting standards, amendments or interpretations not yet adopted by the European Union on June 30, 2012

Accounting standards, Amendments or Interpretations	Adoption dates by IASB	Effective dates: annual periods beginning on or after
IFRS 9 "Financial Instruments" (Phase1: Classification and Measurement)	November 12, 2009, October 28, 2010 and December 16, 2011	January 1, 2015
Amendment to IAS 12 "Deferred Tax: Recovery of Underlying Assets"	December 20, 2010	January 1, 2012
IFRS 10 "Consolidated Financial statements"	May 12, 2011	January 1, 2013
IFRS 11 "Joint Arrangements"	May 12, 2011	January 1, 2013
IFRS 12 "Disclosures of Interests in Other Entities"	May 12, 2011	January 1, 2013

Accounting standards, Amendments or Interpretations	Adoption dates by IASB	Effective dates: annual periods beginning on or after
IFRS 13 "Fair Value Measurement"	May 12, 2011	January 1, 2013
Revised IAS 27 "Separate Financial statements"	May 12, 2011	January 1, 2013
Revised IAS 28 "Investments in Associates and Joint Ventures"	May 12, 2011	January 1, 2013
IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"	October 19, 2011	January 1, 2013
Amendments to IFRS 7 and IAS 32 "Offsetting Financial Assets and Financial Liabilities"	December 16, 2011	January 1, 2013 January 1, 2014
Improvements to IFRS – May 2012	May 17, 2012	January 1, 2013
Amendments to IFRS10, IFRS 11 and IFRS 12 "Transition guidance"	June 28, 2012	January 1, 2013

The Group is currently studying the potential impact of these future standards on its consolidated financial statements.

Changes in consolidation scope

As at June 30, 2012, the Group's consolidation scope included 809 companies:

- **645** fully consolidated companies;
- **91** proportionately consolidated companies;
- **73** companies accounted for by the equity method.

The consolidation scope includes entities under exclusive control; under joint control or under significant influence that are not negligible compared to the Group's consolidated financial statements. Entities are assumed to be not negligible in particular in comparison with Group consolidated total assets and net operating income.

The main changes to the consolidation scope at June 30, 2012, compared with the scope applicable at the closing date of December 31, 2011, are as follows:

- The Group sold its stake in Capital Credit Comradeship Bank (Joint Stock Company), previously fully consolidated through Rusfinance SAS.
- The stake in Bank Republic increased by 4% to 88.04% after an unevenly subscribed capital increase.
- The stake in Banka Societe Generale Albania Sh.A increased from 87.47% to 88.64% due to an unevenly subscribed capital increase.
- Following two dilutive capital increases, Group's stake in TCW Group, Inc. decreased from 97.88% to 95.37%. The first capital increase was related to retention plans, the second related to an earn-out clause granted for the acquisition of Metropolitan West Asset Management in 2010. All the shares issued within the framework of those capital increases are subject to a guarantee of liquidity granted by TCW Group, Inc. to its new shareholders.
- The stake in New Esporta Holding Limited increased by 0.22% to reach 100% following the purchase of the non-controlling interests.

In accordance with IFRS 5 *Non-current receivables held for sale and discontinued operations*, the main items classified in *Non-current assets and liabilities held for sale* are shares in the private equity activities and assets and liabilities relating to Consumer finance activities.

Note 3

Financial assets and liabilities at fair value through profit or loss

Financial assets at fair value through profit or loss

	June 30, 2012				December 31, 2011			
	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total
<i>(In millions of euros)</i>								
Trading portfolio								
Bonds and other debt securities	54,136	7,628	2,042	63,806	36,609	8,185	3,486	48,280
Shares and other equity securities ⁽¹⁾	42,177	3,028	126	45,331	34,361	2,691	279	37,331
Other financial assets	58	85,254	312	85,624	52	61,571	312	61,935
Sub-total trading portfolio	96,371	95,910	2,480	194,761	71,022	72,447	4,077	147,546
<i>o/w securities on loan</i>				12,092				13,602
Financial assets measured using fair value option through P&L								
Bonds and other debt securities	7,527	180	24	7,731	6,582	514	25	7,121
Shares and other equity securities ⁽¹⁾	10,208	1,769	120	12,097	10,899	1,737	120	12,756
Other financial assets	1	14,497	249	14,747	-	12,908	330	13,238
Separate assets for employee benefit plans	-	105	-	105	-	99	-	99
Sub-total of financial assets measured using fair value option through P&L	17,736	16,551	393	34,680	17,481	15,258	475	33,214
<i>o/w securities on loan</i>				-				-
Interest rate instruments	13	161,818	1,018	162,849	15	146,662	912	147,589
<i>Firm instruments</i>								
Swaps				120,015				107,683
FRA				644				899
<i>Options</i>								
Options on organised markets				7				7
OTC options				32,692				30,174
Caps, floors, collars				9,491				8,826
Foreign exchange instruments	307	25,705	75	26,087	425	30,340	129	30,894
<i>Firm instruments</i>				20,322				24,438
<i>Options</i>				5,765				6,456
Equity and index instruments	114	22,410	1,135	23,659	103	23,365	1,671	25,139
<i>Firm instruments</i>				1,644				1,858
<i>Options</i>				22,015				23,281
Commodity instruments	30	7,739	27	7,796	385	7,485	153	8,023
<i>Firm instruments-Futures</i>				6,434				6,351
<i>Options</i>				1,362				1,672
Credit derivatives	-	19,701	2,167	21,868	-	27,271	2,409	29,680
Other forward financial instruments	130	262	162	554	216	13	180	409
<i>On organised markets</i>				258				147
<i>OTC</i>				296				262
Sub-total trading derivatives	594	237,635	4,584	242,813	1,144	235,136	5,454	241,734
Total financial instruments at fair value through P&L	114,701	350,096	7,457	472,254	89,647	322,841	10,006	422,494

(1) Including UCITS.

Note 3 (continued)

Financial assets and liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss

	June 30, 2012				December 31, 2011			
	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total
<i>(In millions of euros)</i>								
Trading portfolio								
Securitised debt payables	-	10,389	14,057	24,446	-	9,079	13,849	22,928
Amounts payable on borrowed securities	9,929	41,599	4	51,532	4,777	35,130	-	39,907
Bonds and other debt instruments sold short	8,118	13	-	8,131	6,271	146	91	6,508
Shares and other equity instruments sold short	2,376	189	1	2,566	2,348	69	1	2,418
Other financial liabilities	-	84,122	742	84,864	-	65,757	768	66,525
Sub-total trading portfolio ⁽²⁾	20,423	136,312	14,804	171,539	13,396	110,181	14,709	138,286
Interest rate instruments	8	155,396	2,539	157,943	75	140,809	2,544	143,428
<i>Firm instruments</i>								
Swaps				113,192				101,887
FRA				706				856
<i>Options</i>								
Options on organised markets				34				21
OTC options				33,217				30,390
Caps, floors, collars				10,794				10,274
Foreign exchange instruments	250	25,465	357	26,072	283	30,155	92	30,530
<i>Firm instruments</i>				20,221				24,266
<i>Options</i>				5,851				6,264
Equity and index instruments	10	25,658	1,025	26,693	83	25,956	1,162	27,201
<i>Firm instruments</i>				1,835				1,924
<i>Options</i>				24,858				25,277
Commodity instruments	69	7,908	136	8,113	422	8,350	262	9,034
<i>Firm instruments-Futures</i>				6,463				7,098
<i>Options</i>				1,650				1,936
Credit derivatives	-	19,373	1,004	20,377	-	26,878	1,308	28,186
Other forward financial instruments	147	879	2	1,028	157	860	1	1,018
<i>On organised markets</i>				156				97
<i>OTC</i>				872				921
Sub-total trading derivatives	484	234,679	5,063	240,226	1,020	233,008	5,369	239,397
Sub-total of financial liabilities measured using fair value option through P&L ⁽²⁾	168	17,099	517	17,784	307	16,669	588	17,564
Total financial instruments at fair value through P&L	21,075	388,090	20,384	429,549	14,723	359,858	20,666	395,247

(2) The change in fair value attributable to the Group's own credit risk generated income of EUR 24.3 million as at June 30, 2012 of which EUR -130 million due to a basis adjustment. The revaluation differences attributable to the Group's issuer credit risk are determined using valuation models taking into account the Societe Generale Group's actual financing terms and conditions on the markets and the residual maturity of the related liabilities.

Note 4

Available-for-sale financial assets

	June 30, 2012				December 31, 2011			
	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total
<i>(In millions of euros)</i>								
Current assets								
Bonds and other debt securities	96,514	15,469	266	112,249	93,919	19,302	685	113,906
<i>o/w provisions for impairment</i>				(169)				(946)
Shares and other equity securities ⁽¹⁾	9,629	943	407	10,979	6,608	1,159	330	8,097
<i>o/w impairment losses</i>				(1,905)				(1,905)
Sub-total current assets	106,143	16,412	673	123,228	100,527	20,461	1,015	122,003
Long-term equity investments	515	769	1,403	2,687	551	707	1,477	2,735
<i>o/w impairment losses</i>				(643)				(628)
Total available-for-sale financial assets	106,658	17,181	2,076	125,915	101,078	21,168	2,492	124,738
<i>o/w securities on loan</i>				-				-

(1) Including UCITS.

Note 5

Due from banks

<i>(In millions of euros)</i>	June 30, 2012	December 31, 2011
Deposits and loans		
<i>Demand and overnights</i>		
Current accounts	20,518	15,401
Overnight deposits and loans and others	2,686	1,556
Loans secured by overnight notes	35	6
<i>Term</i>		
Term deposits and loans ⁽¹⁾	26,861	19,460
Subordinated and participating loans	588	715
Loans secured by notes and securities	254	245
Related receivables	233	173
Gross amount	51,175	37,556
Impairment		
Impairment of individually impaired loans	(115)	(124)
Impairment of groups of homogenous receivables	-	-
Revaluation of hedged items	92	49
Net amount	51,152	37,481
Securities purchased under resale agreements	36,487	48,959
Total	87,639	86,440
Fair value of amounts due from banks	88,280	87,270

(1) As at June 30, 2012, the amount of receivables with incurred credit risk was EUR 272 million compared with EUR 199 million as at December 31, 2011.

Note 6

Customer loans

<i>(In millions of euros)</i>	June 30, 2012	December 31, 2011
Customer loans		
Trade notes	12,193	11,384
Other customer loans ⁽¹⁾		
Short-term loans	95,161	100,940
Export loans	11,828	11,450
Equipment loans	60,437	63,099
Housing loans	106,068	104,528
Other loans	54,809	57,948
Sub-total of other customer loans	328,303	337,965
Overdrafts	19,678	16,848
Related receivables	1,575	1,507
Gross amount	361,749	367,704
Impairment		
Impairment of individually impaired loans	(15,849)	(14,824)
Impairment of groups of homogenous receivables	(1,297)	(1,287)
Revaluation of hedged items	610	539
Net amount	345,213	352,132
Loans secured by notes and securities	444	1,067
Securities purchased under resale agreements	14,831	14,318
Total amount of customer loans	360,488	367,517
Fair value of customer loans	364,099	365,695

(1) As at June 30, 2012, the amount of receivables with incurred credit risk was EUR 28,120 million compared with EUR 26,038 million as at December 31, 2011.

Note 7

Non-current assets and liabilities held for sale

<i>(In millions of euros)</i>	June 30, 2012	December 31, 2011
Assets	232	429
Fixed assets and Goodwill	6	6
Financial assets	7	85
Receivables	218	178
<i>O/w: due from banks</i>	<i>11</i>	<i>40</i>
<i>customer loans</i>	<i>207</i>	<i>138</i>
<i>others</i>	<i>-</i>	<i>-</i>
Other assets	1	160
Liabilities	177	287
Allowances	-	-
Debts	168	236
<i>O/w: due to banks</i>	<i>168</i>	<i>152</i>
<i>customer deposits</i>	<i>-</i>	<i>-</i>
<i>others</i>	<i>-</i>	<i>84</i>
Other liabilities	9	51

Note 8

Goodwill by business unit

<i>(In millions of euros)</i>	Gross value at December 31, 2011	Acquisitions and other increases	Disposals and other decreases	Translation differences	Gross value at June 30, 2012	Impairment of goodwill at December 31, 2011	Impairment losses	Translation differences and other changes	Impairment of goodwill at June 30, 2012	Net goodwill at December 31, 2011	Net goodwill at June 30, 2012
French Networks	750	-	-	1	751	-	-	-	-	750	751
Crédit du Nord	511	-	-	-	511	-	-	-	-	511	511
Societe Generale Network	239	-	-	1	240	-	-	-	-	239	240
International Retail Banking	3,511	-	-	25	3,536	(337)	(250)	(1)	(588)	3,174	2,948
International Retail Banking - European Union and Pre-European Union	1,960	-	-	7	1,967	(65)	-	-	(65)	1,895	1,902
Russian Retail Banking	1,103	-	-	11	1,114	(272)	(250)	(1)	(523)	831	591
International Other Retail Banking	448	-	-	7	455	-	-	-	-	448	455
Specialised Financial Services and Insurance	1,291	1	-	(7)	1,285	(243)	-	-	(243)	1,048	1,042
Insurance Financial Services	10	1	-	-	11	-	-	-	-	10	11
Individual Financial Services	705	-	-	(10)	695	(243)	-	-	(243)	462	452
Company Financial Services	399	-	-	2	401	-	-	-	-	399	401
Car renting Financial Services	177	-	-	1	178	-	-	-	-	177	178
Corporate and Investment Banking	50	-	-	1	51	-	-	-	-	50	51
Corporate and Investment Banking	50	-	-	1	51	-	-	-	-	50	51
Asset Management	662	-	-	19	681	-	(200)	1	(199)	662	482
Asset Management	662	-	-	19	681	-	(200)	1	(199)	662	482
Private Banking	374	-	(1)	6	379	-	-	-	-	374	379
Private Banking	374	-	(1)	6	379	-	-	-	-	374	379
SGSS and Brokers	980	1	-	1	982	(65)	-	-	(65)	915	917
SGSS	532	1	-	-	533	-	-	-	-	532	533
Brokers	448	-	-	1	449	(65)	-	-	(65)	383	384
TOTAL	7,618	2	(1)	46	7,665	(645)	(450)	-	(1,095)	6,973	6,570

During H1 2012, due to Rosbank business plan update and the consideration of asset management market in the economic environment, the Group achieved an impairment test on the cash-generating units Russian Retail Banking and Asset Management and consequently recorded impairments amounting respectively to EUR 250 million and EUR 200 million.

Note 9

Due to banks

<i>(In millions of euros)</i>	June 30, 2012	December 31, 2011
Demand and overnight deposits		
Demand deposits and current accounts	9,890	7,793
Overnight deposits and borrowings and others	8,708	7,123
Sub-total	18,598	14,916
Term deposits		
Term deposits and borrowings	64,652	73,613
Borrowings secured by notes and securities	250	143
Sub-total	64,902	73,756
Related payables	352	235
Revaluation of hedged items	369	148
Securities sold under repurchase agreements	29,463	22,219
Total	113,684	111,274
Fair value of amounts due to banks	113,650	110,270

Note 10

Customer deposits

<i>(In millions of euros)</i>	June 30, 2012	December 31, 2011
Regulated savings accounts		
Demand	53,471	48,648
Term	18,694	18,324
Sub-total	72,165	66,972
Other demand deposits		
Businesses and sole proprietors	49,549	52,317
Individual customers	45,098	43,924
Financial customers	37,604	24,229
Others ⁽¹⁾	17,614	15,591
Sub-total	149,865	136,061
Other term deposits		
Businesses and sole proprietors	38,549	38,358
Individual customers	19,845	18,804
Financial customers	16,059	20,419
Others ⁽¹⁾	8,296	6,730
Sub-total	82,749	84,311
Related payables	1,411	1,307
Revaluation of hedged items	349	277
Total customer deposits	306,539	288,928
Borrowings secured by notes and securities	212	188
Securities sold to customers under repurchase agreements	41,794	51,056
Total	348,545	340,172
Fair value of customer deposits	348,557	340,417

(1) Including deposits linked to governments and central administrations.

Note 11

Securitised debt payables

<i>(In millions of euros)</i>	June 30, 2012	December 31, 2011
Term savings certificates	1,870	1,853
Bond borrowings	16,713	14,026
Interbank certificates and negotiable debt instruments	95,329	89,846
Related payables	743	1,001
Sub-total	114,655	106,726
Revaluation of hedged items	2,305	1,857
Total	116,960	108,583
O/w floating-rate securities	36,094	39,683
Fair value of securitised debt payables	117,910	109,899

Note 12

Provisions and impairments

1. Asset impairments

(In millions of euros)	Assets impairments as at December 31, 2011	Allocations	Write-backs available	Net impairment losses	Reversals used	Currency and scope effects	Assets impairments as at June 30, 2012
Banks	124	8	(7)	1	-	(10)	115
Customer loans	14,824	3,058	(1,535)	1,523	(652)	154	15,849
Lease financing and similar agreements	648	307	(234)	73	(34)	(10)	677
Groups of homogeneous receivables	1,291	364	(348)	16	-	-	1,307
Available-for-sale assets ^{(1) (2)}	3,479	239	(375)	(136)	(694)	68	2,717
Others ⁽¹⁾	546	56	(88)	(32)	(13)	12	513
Total	20,912	4,032	(2,587)	1,445	(1,393)	214	21,178

(1) Including a EUR -89 million net allocation for identified risks.

(2) O/w write-down on variable-income securities, excluding insurance activities, of EUR 100 million, which can be broken down as follows:

- EUR 55 million: impairment loss on securities not written down as at December 31, 2011,
- EUR 45 million: additional impairment loss on securities already written down as at December 31, 2011.

2. Provisions

(In millions of euros)	Provisions as at December 31, 2011	Allocations	Write-backs available	Net allocation	Write-backs used	Effect of discounting	Currency and scope effects	Provisions as at June 30, 2012
Provisions for off-balance sheet commitments to banks	-	-	-	-	-	-	3	3
Provisions for off-balance sheet commitments to customers	267	126	(93)	33	(1)	-	(28)	271
Provisions for employee benefits	1,112	190	(270)	(80)	-	-	(11)	1,021
Provisions for tax adjustments	351	22	(54)	(32)	(40)	-	1	280
Other provisions ^{(3) (4)}	720	141	(129)	12	(20)	1	17	730
Total	2,450	479	(546)	(67)	(61)	1	(18)	2,305

(3) Including a EUR -9 million net allocation for net cost of risk.

(4) The Group's other provisions include EUR 101 million in PEL/CEL provisions as at June 30, 2012 for the French Networks.

The consequences, as assessed on June 30, 2012, 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.

3. Underwriting reserves of insurance companies

(In millions of euros)	June 30, 2012	December 31, 2011
Underwriting reserves for unit-linked policies	15,274	15,124
Life insurance underwriting reserves	67,914	67,155
Non-life insurance underwriting reserves	764	719
Deferred profit-sharing booked in the liabilities	193	-
Total	84,145	82,998
Deferred profit-sharing booked in the assets ⁽⁵⁾	(576)	(2,235)
Attributable to reinsurers	(399)	(395)
Underwriting reserves of insurance companies net of the part attributable to reinsurers	83,170	80,368

(5) According to the CNC Recommendation of December 19, 2008, a recoverability test was carried out on the provisions for deferred profit-sharing booked in assets, to verify that the deduction of this amount from future profit sharing for policyholders is highly probable. The accounting method used to determine the deferred profit-sharing booked in assets is based on the consideration of the fair value of the assets compared to their historical value. The recoverability test based on cash flow forecasts, relying on different economic assumptions of historical collection and repurchases is valid, given that its result does not call for the sale of loss-generating assets.

Secondly, forecasts on cash flows were carried out on the basis of different stress scenarios combining, or not, decreases in revenue and/or increases in redemptions, increases in interest rates, decreases on the equity markets and increases of bonds spreads and defaults.

Thus, in scenarios involving increases in interest rates (immediate and maintained over the forecast period), sharp decreases on the equity markets, global increases in issuer bond defaults, decreases in revenue of up to 50%, and the doubling or tripling of redemption over the period, it has been proved that no realisation of unrealised losses should be necessary to meet liquidity requirements over the forecast period. Finally, an additional 10% deterioration in these assumptions would have no impact on the validity of the recoverability test.

NOTE 13

Exposure to sovereign risk

1. Banking activities

1.1 Significant European exposure

The table below shows the Societe Generale Group's significant exposure to European sovereign risk by country as at June 30, 2012, in accordance with the methodology defined by the European Banking Authority (EBA) for the European bank capital requirements tests

<i>(In millions of euros)</i>	Banking book	Trading book	CDS - Fair value of net positions ⁽¹⁾	Net direct exposure ⁽²⁾
France	16,232	465	31	16,728
Czech Republic	3,438	701	24	4,163
Germany	2,911	699	(15)	3,595
Italy	1,403	182	6	1,591
Romania	1,101	79	2	1,182
Spain	656	369	8	1,033
Total	25,741	2,495	56	28,292

(1) Difference between the market value of short positions and long positions.

(2) After allocation for write-down and excluding direct exposure to derivatives.

<i>(In millions of euros)</i>	CDS		
	CDS - Long positions	CDS - Short positions	CDS - Net positions ⁽³⁾
France		74	24
Czech Republic		130	7
Germany	1,989	2,284	295
Italy	10,170	10,388	218
Romania		270	3
Spain	2,093	2,213	120
Total	14,723	15,390	667

(3) Difference between the nominal value of short positions and long positions.

1.2 Exposure to Greece

1.2.1 Sovereign portfolio

<i>(In millions of euros)</i>	December 31, 2011 *	Redemptions	Exchange	Disposals	June 30, 2012 ⁽⁴⁾
Loans and receivables	6	-	(6)	-	-
Available-for-sale securities	311	(5)	(206)	(65)	35
Held-to-maturity securities	12	-	(12)	-	-
Total	329	(5)	(224)	(65)	35

* Figures as of December 31st, 2011 adjusted with the accrued interests and premiums and discounts.

(4) Excluding unrealised gains and losses.

The exchange offer on Greek government bonds, open to private investors (PSI - Private Sector Involvement), was finalised during Q1 2012. Under this PSI, all Greek government bonds held by the Group were tendered in the exchange in March 2012, except for UK securities held by the Greek subsidiary Geniki for which exchange only took place in April 2012.

Accordingly, Greek government bonds tendered in the exchange under the PSI were fully derecognised on the exchange date and EFSF (European Financial Stability Fund) securities and the new Greek government bonds received were recorded directly in the Group's balance sheet at their fair value on that date.

The difference between the net book value as at December 31, 2011 of Greek government bonds previously classified in *available-for-sale financial assets* or *held-to-maturity financial assets* and the fair value of financial assets received during the exchange was recorded in profit and loss under the heading cost of risk for EUR -24 million. EFSF securities and the new Greek government bonds received were recorded in *available-for-sale financial assets*; disposals on these security lines between the exchange date and June 30, 2012 generated capital losses of EUR 9 million. As at June 30, 2012, Greek bonds in the banking book showed an unrealised loss of EUR 9 million; in the absence of an objective indication of impairment resulting from one or more events subsequent to the exchange, this unrealised loss was recorded in *gains and losses booked directly in shareholders' equity*.

As at December 31, 2011, sovereign exposure to Greece of the Group's trading book amounted to EUR 77 million. All securities in the trading book in March 2012 (during April for UK securities), classified among *financial assets at fair value through profit and loss*, were tendered in the exchange. EFSF securities and the new Greek government bonds received were recorded in *financial assets at fair value through profit and loss*. As at June 30, 2012, the trading book's sovereign exposure to Greece amounted to EUR 8 million.

As at June 30, 2012, the Group held no CDS on Greek sovereign debt.

1.2.2 Evaluation of risks

In 2012, public debt restructuring reduced the Greek government's financial constraint. In March, an exchange offer helped reduce the debt by EUR 95 billion. Virtually all Greek bonds were tendered in the exchange, given collective action clauses attached to these bonds. A coalition government was formed in June following new legislative elections, after an initial failure in May due to the lack of a consensus. The coalition encompasses the parties that signed the initial memorandum with the representatives of the European Commission, the International Monetary Fund and the European Central Bank (the "Troika") in order to obtain the bailout package granted to Greece (for a total amount of EUR 130 billion). Negotiations to adjust this package are under way and are expected to lead to the payment of a new bailout tranche at the beginning of September. However, these negotiations are proving to be difficult, with Greece having problems in identifying the additional savings needed in exchange for a longer timescale with regard to the structural adjustment programme and the implementation of measures to support growth.

NOTE 13 (continued)

1.2.3 Non sovereign portfolio

As at June 30, 2012, the Group's exposure to Greek non-sovereign risk breaks down as follows (by type of client):

(In millions of euros)	June 30, 2012
Banks	36
Companies	1,536
Retail clients	1,120
Local authorities	-
Securitisation	-
Total	2,692

Exposure to Geniki

As at June 30, 2012, SG Group hold a subordinated debts of EUR 125 million granted to its subsidiary. In the same date, loan outstanding assets rise to EUR 2,149 million on deposit outstanding to EUR 2,022 million.

1.3 Countries having been the subject of a European Union rescue plan or benefiting from European Union aid for their banking sector

1.3.1 Detail of exposure

As at June 30, 2012, sovereign risk exposure with respect to countries having been the subject of a European Union (EU) rescue plan, or having requested it, or benefiting from European Union aid for their banking sector, presented according to EBA methodology is as follows:

(In millions of euros)	Banking book	Trading book	CDS - Fair value of net positions ⁽⁵⁾	Net direct exposure ⁽⁶⁾
Cyprus	-	-	-	-
Spain	656	369	8	1,033
Ireland	304	(6)	3	301
Portugal	-	119	(10)	109
Total	960	482	1	1,443

(5) Difference between the market value of short positions and long positions.

(6) After allocation for write-down and excluding direct exposure to derivatives.

(In millions of euros)	CDS		
	CDS - Long positions	CDS - Short positions	CDS - Net positions ⁽⁷⁾
Cyprus	-	-	-
Spain	2,093	2,213	120
Ireland	511	516	5
Portugal	1,027	1,111	84
Total	3,631	3,840	209

(7) Difference between the nominal value of short positions and long positions.

1.3.2 Changes in exposure

Changes in the Group's exposure to sovereign risk in the banking book during H1 2012 are presented in the table below:

(In millions of euros)	December 31, 2011 [*]	Acquisitions	Disposals	Redemptions	June 30, 2012 ⁽⁸⁾
Cyprus	-	-	-	-	-
Spain	706	-	-	(50)	656
Ireland	309	-	-	(5)	304
Portugal	217	-	(10)	(207)	-
Total	1,232	-	(10)	(262)	960

^{*} Amounts adjusted with respect to the published financial statements as at December 31, 2011.

(8) Excluding unrealised gains and losses.

Changes in the Group's exposure to sovereign risk in the trading book and CDS during H1 2012 are presented in the table below:

(In millions of euros)	Trading book		CDS - Fair value of net positions ⁽⁹⁾	
	December 31, 2011	June 30, 2012	December 31, 2011	June 30, 2012
Cyprus	-	-	-	-
Spain	283	369	14	8
Ireland	48	(6)	4	3
Portugal	210	119	(8)	(10)
Total	541	482	10	1

(9) Difference between the market value of short positions and long positions.

NOTE 13 (continued)

1.3.3 Evaluation of risks

Greece remains a "unique and exceptional" case. There is no debt restructuring plan in the other countries subject to the bailout package. The European Summit on June 18 and 19 reinforced the aid instruments to countries in difficulty via the easing of aid mechanisms (EFSF or European Stability Mechanism (ESM)). These tools will have the ability to directly recapitalize banks, once a unique supervision mechanism has been put in place in the euro zone. These instruments will also be able to purchase public debt in primary and secondary markets.

The Troika has approved the payment of the next bailout tranches for countries included in the programme. In Ireland, like Portugal, the implementation of reforms is considered to be satisfactory, despite sluggish economic prospects and concerns over the level of unemployment. Ireland wants to ease the conditions of its programme following European aid to the Spanish banking sector. A specific maximum bailout of EUR 100 billion has been announced by the European Union for Spanish banks. This amount appears to be sufficient and is not connected to a rescue plan for the country. Although the definitive financing arrangement is not yet known, the risk of a banking crisis has diminished.

On these bases, exposure to Ireland, Portugal and Spain does not reflect a default situation that would justify an impairment in the financial statements as at June 30, 2012.

1.3.4 Amount of unrealised losses on available-for-sale financial assets

<i>(In millions of euros)</i>	June 30, 2012
Cyprus	-
Spain	(8)
Ireland	(6)
Portugal	-
Total	(14)

1.3.5 Fair value of held-to-maturity financial assets

<i>(In millions of euros)</i>	Book value as at June 30, 2012	Fair value as at June 30, 2012
Cyprus	-	-
Spain	311	300
Ireland	-	-
Portugal	-	-
Total	311	300

2. Insurance activities

The insurers of the Societe Generale Group mainly hold government bonds for the investment purposes of life insurance policies. Net exposure to the bonds equals the insurer's residual exposure after the application of contractual tax and profit-sharing rules, in the event of the issuer's total default.

Exposure to countries having been the subject of a European Union rescue plan is presented below:

<i>(In millions of euros)</i>	Gross exposure ⁽¹⁰⁾	Net exposure
Greece	2	-
Cyprus	-	-
Spain	1,372	62
Ireland	498	27
Portugal	192	11
Total	2,064	100

(10) Gross exposure (net book value) to EUR-denominated vehicles.

The Greek government bonds held by the Group as at December 31, 2011, which represented gross exposure of EUR 30 million, were tendered in the exchange in March 2012. For the other countries benefiting from a European Union rescue plan, gross and net exposure did not vary significantly during H1 2012.

Note 14

Unrealised or deferred gains and losses

(In millions of euros)

	June 30, 2012	Period	December 31, 2011
Change in unrealised or deferred gains and losses			
Translation differences ⁽¹⁾	(13)	304	(317)
Revaluation differences		304	
Recycled to P&L		-	
Revaluation of available-for-sale assets	(249)	974	(1,223)
Revaluation differences		1,234	
Recycled to P&L		(260)	
Hedge derivatives revaluation	113	36	77
Revaluation differences		36	
Recycled to P&L		-	
Unrealised or deferred gains and losses from companies accounted for by the equity method	14	5	9
Tax	172	(308)	480
TOTAL	37	1,011	(974)

	June 30, 2012			December 31, 2011		
	Gross Value	Tax	Net of tax	Gross Value	Tax	Net of Tax
(In millions of euros)						
Translation differences ⁽¹⁾	(13)		(13)	(317)		(317)
Revaluation of available-for-sale assets	(249)	219	(30)	(1,223)	514	(709)
Hedge derivatives revaluation	113	(43)	70	77	(31)	46
Unrealised or deferred gains and losses from companies accounted for by the equity method	14	(4)	10	9	(3)	6
Total unrealised or deferred gains and losses	(135)	172	37	(1,454)	480	(974)
Group share			(71)			(1,015)
Non-controlling interests			108			41

(1) The variation in Group translation differences for 2012 amounted to EUR 299 million.

This variation was mainly due to the increase against the Euro of the Pound sterling (EUR 129 million), the US Dollar (EUR 106 million), and the Russian Rouble (EUR 27 million).

The variation in translation differences attributable to non-controlling interests amounted to EUR 5 million.

This is mainly due to the increase against the Euro of the Russian Rouble (EUR 9 million), the Egyptian Pound (EUR 7 million) and the Czech koruna (EUR 6 million), largely offset by the decrease of the Romanian Leu (EUR -16 million).

Note 15

Interest income and expense

<i>(In millions of euros)</i>	June 30, 2012	December 31, 2011	June 30, 2011
Transactions with banks	1,008	2,375	922
Demand deposits and interbank loans	587	1,642	722
Securities purchased under resale agreements and loans secured by notes and securities	421	733	200
Transactions with customers	8,297	17,827	8,434
Trade notes	341	699	317
Other customer loans	7,537	16,163	7,681
Overdrafts	368	771	375
Securities purchased under resale agreements and loans secured by notes and securities	51	194	61
Transactions in financial instruments	5,445	10,639	5,027
Available-for-sale financial assets	1,847	3,803	1,837
Held-to-maturity financial assets	28	72	38
Securities lending	7	20	13
Hedging derivatives	3,563	6,744	3,139
Finance leases	788	1,548	718
Real estate finance leases	144	287	137
Non-real estate finance leases	644	1,261	581
Total interest income	15,538	32,389	15,101
Transactions with banks	(860)	(1,728)	(677)
Interbank borrowings	(684)	(1,331)	(587)
Securities sold under resale agreements and borrowings secured by notes and securities	(176)	(397)	(90)
Transactions with customers	(3,468)	(7,718)	(3,301)
Regulated savings accounts	(672)	(1,253)	(591)
Other customer deposits	(2,706)	(6,029)	(2,485)
Securities sold under resale agreements and borrowings secured by notes and securities	(90)	(436)	(225)
Transactions in financial instruments	(5,104)	(10,735)	(4,915)
Securitised debt payables	(1,299)	(2,591)	(1,209)
Subordinated and convertible debt	(199)	(492)	(250)
Securities borrowing	(53)	(49)	(38)
Hedging derivatives	(3,553)	(7,603)	(3,418)
Other interest expense	(1)	(1)	-
Total interest expense ⁽¹⁾	(9,433)	(20,182)	(8,893)
Including interest income from impaired financial assets	293	478	235

(1) These expenses include the refinancing cost of financial instruments at fair value through P&L, which is classified in net gain or loss (see note 17). Insofar as income and expenses booked in the income statement are classified by type of instrument rather than by purpose, the net income generated by the activities in financial instruments at fair value through P&L must be assessed as a whole.

Note 16

Fee income and expense

<i>(In millions of euros)</i>	June 30, 2012	December 31, 2011	June 30, 2011
Fee income from			
Transactions with banks	128	162	123
Transactions with customers	1,345	2,885	1,455
Securities transactions	252	583	338
Primary market transactions	123	175	164
Foreign exchange transactions and financial derivatives	646	864	445
Loan and guarantee commitments	389	799	401
Services	2,000	4,106	2,059
Others	164	324	164
Total fee income	5,047	9,898	5,149
Fee expense on			
Transactions with banks	(71)	(153)	(130)
Securities transactions	(257)	(637)	(307)
Foreign exchange transactions and financial derivatives	(605)	(717)	(361)
Loan and guarantee commitments	(71)	(154)	(61)
Others	(489)	(1,058)	(497)
Total fee expense	(1,493)	(2,719)	(1,356)

Note 17

Net gains and losses on financial instruments at fair value through P&L

<i>(In millions of euros)</i>	June 30, 2012	December 31,	
		2011	June 30, 2011
Net gain/loss on non-derivative financial assets held for trading	3,295	(485)	2,796
Net gain/loss on financial assets measured using fair value option	(201)	(583)	558
Net gain/loss on non-derivative financial liabilities held for trading	(3,684)	(3,187)	(3,516)
Net gain/loss on financial liabilities measured using fair value option	(535)	(492)	(804)
Net gain/loss on derivative instruments	2,543	8,310	3,421
Net gain/loss on fair value hedging instruments	687	1,729	(31)
Revaluation of hedged items attributable to hedged risks	(505)	(2,010)	181
Ineffective portion of cash flow hedge	-	-	-
Net gain/loss on foreign exchange transactions	493	1,152	(306)
Total ⁽¹⁾	2,093	4,434	2,299

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

The remaining amount to be recorded in the income statement resulting from the difference between the transaction price and the amount which would be established at this date using valuation techniques, minus the amount recorded in the income statement after initial recognition in the accounts, breaks down as follows:

<i>(In millions of euros)</i>	June 30, 2012	December 31,	
		2011	June 30, 2011
Remaining amount to be recorded in the income statement at the beginning of the period	765	796	796
Amount generated by new transactions within the period	179	348	195
Amount recorded in the income statement within the period	(146)	(379)	(209)
<i>Amortisation</i>	(85)	(188)	(93)
<i>Switch to observable parameters</i>	(10)	(93)	(31)
<i>Expired or terminated</i>	(51)	(114)	(67)
<i>Translation differences</i>	-	16	(18)
Remaining amount to be recorded in the income statement at the end of the period	798	765	782

This amount is recorded in the income statement over time or when the valuation techniques switch to observable parameters.

Note 18

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

<i>(In millions of euros)</i>	June 30, 2012	December 31, 2011	June 30, 2011
Current activities			
Gains on sale ⁽¹⁾	467	1,036	254
Losses on sale ⁽²⁾	(134)	(846)	(248)
Impairment losses on variable-income securities	(31)	(208)	(21)
Deferred profit-sharing on available-for-sale financial assets of insurance subsidiaries	(38)	(32)	(20)
Sub-total	264	(50)	(35)
Long-term equity investments			
Gains on sale	51	158	108
Losses on sale	(9)	(10)	(5)
Impairment losses on variable-income securities	(82)	(100)	(6)
Sub-total	(40)	48	97
Total	224	(2)	62

(1) O/w EUR 116 million for Insurance activities as at June 30, 2012.

(2) O/w EUR -41 million for Insurance activities as at June 30, 2012.

Note 19

Personnel expenses

<i>(In millions of euros)</i>	June 30, 2012	December 31, 2011	June 30, 2011
Employee compensation	(3,533)	(7,118)	(3,545)
Social security charges and payroll taxes	(884)	(1,516)	(871)
Net pension expenses - defined contribution plans	(313)	(615)	(310)
Net pension expenses - defined benefit plans	(63)	(120)	(59)
Employee profit-sharing and incentives	(134)	(297)	(167)
Total	(4,927)	(9,666)	(4,952)

Note 20

Share-based payment plans

1. Expenses recorded in the income statement

(In millions of euros)	June 30, 2012			December 31, 2011			June 30, 2011		
	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 *	-	-	-	-	-	-	-	-	-
Net expenses from stock option and free share plans	110.2	70.4	180.6	278.2	171.8	450.0	119.4	96.4	215.8

* See paragraph 3. Allocation of Societe Generale shares with a discount.

2. Main characteristics of new plans granted in the first half of 2012

Equity settled plans for Group employees for the half year ended June 30,2012 are briefly described below:

Issuer	Societe Generale
Year of grant	2012
Type of plan	performance shares
Shareholders agreement	05.25.2010
Board of Directors decision	03.02.2012
Number of free shares granted	2,975,763
Settlement	Societe Generale shares
Vesting period	03.02.2012 - 03.31.2014 (1) (2)
Performance conditions	yes (3)
Resignation from the Group	forfeited
Redundancy	forfeited
Retirement	maintained
Death	maintained for 6 months
Share price at grant date	25.39
Shares forfeited at June 30, 2012	801
Shares outstanding at June 30, 2012	2,974,962
Number of shares reserved at June 30, 2012	2,974,962
Share price of shares reserved (in EUR)	29.75
Total value of shares reserved (in EUR million)	89
First authorised date for selling the shares	04.01.2016
Delay for selling after vesting period	2 years (4)
Fair value (% of the share price at grant date)	86%
Valuation method used to determine the fair value	Arbitrage

(1) For non-french tax residents, the vesting period is increased by two years.

(2) In accordance with the provision of the Ministerial Order issued in France on November 3, 2009 and related to the remunerations of employees whose activities may have consequences on the risk exposure of banks and investment companies, the expense related to share-based payments granted to employees in financial markets is recorded in the income statement over the vesting period i.e beginning on January 1st, 2011 for this 2012 plan.

(3) The performance conditions depend on the division, the business line, the category of population. There are based on performance indicators as the net income, the operating income, the operating losses. The performance condition called "Group performance condition" which is applied to the most larger beneficiaries is based on the net income, Group share 2013.

(4) For non-french tax residents, there is no mandatory holding period.

3. Information on other plans

ALLOCATION OF SOCIETE GENERALE SHARES WITH A DISCOUNT

Global employee share-ownership plan

As part of the Group employee shareholding policy, Societe Generale offered on the 04/02/12 to employees of the Group to subscribe to a reserved capital increase at a share price of EUR 19.19, with a discount of 20% reported at the average of the 20 Societe Generale share prices before this date.

Number of shares subscribed was 4,191,357 . There is no expense for this plan. Indeed, 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 model leads to a unit value equal to 0 because the average of the closing trading prices for the SG shares during the subscription period (from April, 23 to May, 7) was below the subscription price offered to the employees.

Note 21

Cost of risk

<i>(In millions of euros)</i>	June 30, 2012	December 31, 2011	June 30, 2011
Counterparty risk			
Net allocation to impairment losses	(1,557)	(4,012)	(1,894)
Losses not covered	(258)	(430)	(190)
on bad loans	(240)	(379)	(174)
on other risks	(18)	(51)	(16)
Amounts recovered	82	184	77
on bad loans	67	167	72
on other risks	15	17	5
Other risks			
Net allocation to other provisions	9	(72)	(56)
Total⁽¹⁾	(1,724)	(4,330)	(2,063)

(1) O/w EUR -153 million for legacy assets as at June 30, 2012, and EUR -226 million as at June 30, 2011.

Note 22

Income tax

<i>(In millions of euros)</i>	June 30, 2012	December 31, 2011	June 30, 2011
Current taxes	(588)	(970)	(737)
Deferred taxes	(151)	(353)	50
Total taxes ⁽¹⁾	(739)	(1,323)	(687)

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

	June 30, 2012	December 31, 2011	June 30, 2011
Income before tax excluding net income from companies accounted for by the equity method and impairment losses on goodwill (in millions of euros)	2,533	4,282	2,506
Normal tax rate applicable to French companies (including 3.3% tax contributions)	34.43%	34.43%	34.43%
Permanent differences	-0.19%	0.11%	-1.59%
Differential on items taxed at reduced rate	0.00%	-0.27%	-0.69%
Tax rate differential on profits taxed outside France	-5.29%	-4.93%	-5.76%
Impact of non-deductible losses and use of tax losses carried forward	0.22%	1.56%	1.01%
Group effective tax rate	29.17%	30.90%	27.40%

In France, the standard corporate income tax rate is 33.33%. Additionally, a Contribution Sociale (national contribution payment based on pre-tax earnings) was introduced in 2000 equal to 3.3% (after a deduction from basic taxable income of EUR 0.76 million). In 2011, an additional contribution of 5% was introduced for companies which generate profit and revenue higher than EUR 250 million. Since January 1, 2011, 90% of long-term capital gains on equity investments are exempted, resulting in an effective rate of 3.44%. Dividends from companies in which Societe Generale's interest is at least 5% are tax exempt.

The standard tax rate applicable to French companies to determine their deferred tax is 34.43%. The reduced rate is 3.44% taking into account the nature of the taxed transactions.

Note 23

Earnings per share

<i>(In millions of euros)</i>	June 30, 2012	December 31, 2011	June 30, 2011
Net income, Group share	1,165	2,385	1,663
Net attributable income to deeply subordinated notes	(133)	(273)	(150)
Net attributable income to perpetual subordinated notes shareholders	(8)	(25)	(12)
Net gain related to the redemption of the deeply subordinated notes at a price below the issuance value	2	276	-
Net attributable income to ordinary shareholders	1,026	2,363	1,501
Weighted average number of ordinary shares outstanding ⁽¹⁾	750,226,983	739,383,366	733,928,289
Earnings per ordinary share (In EUR)	1.37	3.20	2.05

<i>(In millions of euros)</i>	June 30, 2012	December 31, 2011	June 30, 2011
Net income, Group share	1,165	2,385	1,663
Net attributable income to deeply subordinated notes	(133)	(273)	(150)
Net attributable income to perpetual subordinated notes shareholders	(8)	(25)	(12)
Net gain related to the redemption of the deeply subordinated notes at a price below the issuance value	2	276	-
Net attributable income to ordinary shareholders	1,026	2,363	1,501
Weighted average number of ordinary shares outstanding ⁽¹⁾	750,226,983	739,383,366	733,928,289
Average number of ordinary shares used in the dilution calculation ⁽²⁾	1,246,558	2,723,995	2,954,152
Weighted average number of ordinary shares used in the calculation of diluted net earnings per share	751,473,541	742,107,361	736,882,441
Diluted earnings per ordinary share (In EUR)	1.37	3.18	2.04

(1) Excluding treasury shares.

(2) The number of shares used in the dilution calculation is computed using the "shares buy-back" method and takes into account free shares and stock-options plans.

Stock-option plans' dilutive effect depends on the average stock-market price of Societe Generale which is EUR 19.70 for 2012.

The number of shares used in the dilution calculation also includes free shares without performance condition of 2009 and 2010 plans.

Note 24

Segment information

Segment information by business lines

	French Networks			International Retail Banking			Specialised Financial Services and Insurance			
	June 30, 2012	December 31, 2011	June 30, 2011	June 30, 2012	December 31, 2011	June 30, 2011	June 30, 2012	December 31, 2011	June 30, 2011	
<i>(In millions of euros)</i>										
Net banking income	4,083	8,165	4,076	2,465	5,017	2,449	1,726	3,443	1,744	
Operating Expenses ⁽¹⁾	(2,624)	(5,248)	(2,617)	(1,516)	(2,888)	(1,492)	(908)	(1,846)	(928)	
Gross operating income	1,459	2,917	1,459	949	2,029	957	818	1,597	816	
Cost of risk	(415)	(745)	(339)	(710)	(1,284)	(591)	(334)	(629)	(427)	
Operating income	1,044	2,172	1,120	239	745	366	484	768	389	
Net income from companies accounted for by the equity method	4	10	4	2	13	5	(7)	(33)	9	
Net income / expense from other assets	-	1	1	(3)	-	4	(2)	(5)	(2)	
Impairment of goodwill	-	-	-	(250)	-	-	-	(200)	-	
Earnings before tax	1,048	2,183	1,125	(12)	758	375	475	530	396	
Income tax	(356)	(739)	(381)	(52)	(161)	(82)	(138)	(219)	(111)	
Net income before non-controlling interests	692	1,444	744	(64)	597	293	337	311	285	
Non-controlling interests	6	16	8	122	272	133	7	14	8	
Net income, Group share	686	1,428	736	(186)	325	160	330	297	277	

	Asset Management			Private Banking			SGSS, Brokers			
	June 30, 2012	December 31, 2011	June 30, 2011	June 30, 2012	December 31, 2011	June 30, 2011	June 30, 2012	December 31, 2011	June 30, 2011	
<i>(In millions of euros)</i>										
Net banking income	159	344	169	374	762	414	553	1,063	544	
Operating Expenses ⁽¹⁾	(146)	(342)	(165)	(305)	(619)	(310)	(505)	(1,006)	(508)	
Gross operating income	13	2	4	69	143	104	48	57	36	
Cost of risk	1	-	-	(1)	(1)	(11)	(7)	(12)	(13)	
Operating income	14	2	4	68	142	93	41	45	23	
Net income from companies accounted for by the equity method	61	98	62	-	-	-	-	-	-	
Net income / expense from other assets	-	-	-	-	2	-	10	(8)	2	
Impairment of goodwill	(200)	-	-	-	-	-	-	(65)	-	
Earnings before tax	(125)	100	66	68	144	93	51	(28)	25	
Income tax	(5)	(1)	(1)	(18)	(29)	(18)	(17)	(13)	(8)	
Net income before non-controlling interests	(130)	99	65	50	115	75	34	(41)	17	
Non-controlling interests	1	-	-	-	-	1	1	2	-	
Net income, Group share	(131)	99	65	50	115	74	33	(43)	17	

	Corporate and Investment Banking ⁽²⁾			Corporate Centre ⁽³⁾			Societe Generale Group			
	June 30, 2012	December 31, 2011	June 30, 2011	June 30, 2012	December 31, 2011	June 30, 2011	June 30, 2012	December 31, 2011	June 30, 2011	
<i>(In millions of euros)</i>										
Net banking income ⁽²⁾	3,090	5,980	4,115	133	862	(389)	12,583	25,636	13,122	
Operating Expenses ⁽¹⁾	(2,225)	(4,748)	(2,478)	(90)	(2,39)	(119)	(8,319)	(17,036)	(8,617)	
Gross operating income	865	1,232	1,637	43	623	(508)	4,264	8,600	4,505	
Cost of risk	(237)	(563)	(281)	(21)	(896)	(401)	(1,724)	(4,330)	(2,063)	
Operating income	628	669	1,356	22	(273)	(909)	2,540	4,270	2,442	
Net income from companies accounted for by the equity method	-	-	-	1	6	(2)	61	94	78	
Net income / expense from other assets	3	76	65	(15)	(54)	(6)	(7)	12	64	
Impairment of goodwill	-	-	-	-	-	-	(450)	(265)	-	
Earnings before tax	631	745	1,421	8	(321)	(917)	2,144	4,111	2,584	
Income tax	(140)	(97)	(376)	(13)	(64)	290	(739)	(1,323)	(687)	
Net income before non-controlling interests	491	648	1,045	(5)	(385)	(627)	1,405	2,788	1,897	
Non-controlling interests	9	13	5	94	86	79	240	403	234	
Net income, Group share	482	635	1,040	(99)	(471)	(706)	1,165	2,385	1,663	

(1) Including depreciation and amortisation.

(3) Income and expense not directly related to the business lines' activity are recorded under the Corporate Centre's profit and loss.

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

	June 30, 2012	December 31, 2011	June 30, 2011
<i>(In millions of euros)</i>			
Global Markets	2,594	4,141	2,734
Financing and Advisory	665	2,315	1,296
Legacy Assets	(169)	(478)	85
Total Net banking income	3,090	5,980	4,115

	French Network		International Retail Banking		Specialised Financial Services and Insurance	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
<i>(In millions of euros)</i>						
Segment assets	203,603	197,688	98,119	97,604	138,823	136,692
Segment liabilities ⁽⁴⁾	167,650	158,583	79,941	76,905	93,150	90,405

	Asset Management			Private Banking			SGSS, Brokers		
	June 30, 2012	December 31, 2011	June 30, 2011	June 30, 2012	December 31, 2011	June 30, 2011	June 30, 2012	December 31, 2011	
<i>(In millions of euros)</i>									
Segment assets	2,748	2,846	22,891	21,110	59,184	48,704			
Segment liabilities ⁽⁴⁾	527	546	25,352	22,217	71,754	62,613			

	Corporate and Investment Banking		Corporate Centre ⁽⁵⁾		Societe Generale Group	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
<i>(In millions of euros)</i>						
Segment assets	655,676	614,652	65,622	62,076	1,246,666	1,181,372
Segment liabilities ⁽⁴⁾	718,145	658,468	37,264	60,523	1,193,783	1,130,260

(4) Segment liabilities correspond to debts (i.e. total liabilities except equity).

(5) Assets and liabilities not directly related to the business lines' activities are recorded on the Corporate Centre's balance sheet. Thus the debt revaluation differences linked to own credit risk and the revaluation differences of the credit derivative instruments hedging the loans and receivables portfolios are allocated to the Corporate Centre.

Note 24 (continued)

Segment information

Segment information by geographical region

Geographical breakdown of net banking income

(In millions of euros)	France			Europe			Americas		
	June 30, 2012	December 31, 2011 *	June 30, 2011 *	June 30, 2012	December 31, 2011 *	June 30, 2011 *	June 30, 2012	December 31, 2011 *	June 30, 2011 *
Net interest and similar income	3,078	6,104	3,279	2,247	4,508	2,194	213	748	276
Net fee income	2,194	4,328	2,342	844	1,745	897	212	480	276
Net income / expense from financial transactions	129	1,801	369	1,102	1,437	929	607	585	674
Other net operating income	73	391	(16)	467	986	580	(3)	6	34
Net banking income	5,474	12,623	5,974	4,660	8,676	4,600	1,029	1,819	1,260

(In millions of euros)	Asia			Africa			Oceania			Total		
	June 30, 2012	December 31, 2011 *	June 30, 2011 *	June 30, 2012	December 31, 2011 *	June 30, 2011 *	June 30, 2012	December 31, 2011 *	June 30, 2011 *	June 30, 2012	December 31, 2011 *	June 30, 2011 *
Net interest and similar income	55	180	96	551	981	468	45	106	55	6,189	12,627	6,368
Net fee income	64	186	71	216	392	183	24	48	24	3,554	7,179	3,793
Net income / expense from financial transactions	453	569	372	25	40	20	1	-	(2)	2,317	4,432	2,362
Other net operating income	(21)	(9)	-	6	21	-	1	3	1	523	1,398	599
Net banking income	551	926	539	798	1,434	671	71	157	78	12,583	25,636	13,122

Geographical breakdown of balance sheet items

(In millions of euros)	France			Europe			Americas		
	June 30, 2012	December 31, 2011 *	June 30, 2011 *	June 30, 2012	December 31, 2011 *	June 30, 2011 *	June 30, 2012	December 31, 2011 *	June 30, 2011 *
Segment assets	964,696	926,920	135,950	123,941	96,266	88,291			
Segment liabilities ⁽⁶⁾	918,819	882,690	130,351	118,432	98,388	90,124			

(In millions of euros)	Asia			Africa			Oceania			Total		
	June 30, 2012	December 31, 2011 *	June 30, 2011 *	June 30, 2012	December 31, 2011 *	June 30, 2011 *	June 30, 2012	December 31, 2011 *	June 30, 2011 *	June 30, 2012	December 31, 2011 *	June 30, 2011 *
Segment assets	22,124	15,106	25,045	24,601	2,585	2,513	1,246,666	1,181,372				
Segment liabilities ⁽⁶⁾	21,105	14,352	22,702	22,318	2,418	2,344	1,193,783	1,130,260				

(6) Segment liabilities correspond to debts (i.e. total liabilities except equity).

* Amounts adjusted with respect to the 2011 published financial statements.

Note 25

Post Closing Events

New tax additional to the systemic risk tax

A bill for a second amended finance act for 2012 has been presented to the French government on July, 4th 2012, which proposes to establish an exceptional tax to be paid by certain financial institutions.

This proposal was adopted in first reading by the National Assembly on July 19th, 2012 and by the Senate on July 27th, 2012.

This tax is additional to the existing systemic risk tax and will be due on August, 31st 2012 and paid on September, 30th 2012 at the latest.

For Societe Generale group, this additional tax will amount to EUR 68 million and will entirely be recorded in the income statement for the second half of 2012.