06.30.2013 CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited figures)

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Assets

(In millions of euros)		June 30, 2013	December 31, 2012*
Cash, due from central banks		72,245	67,591
Financial assets at fair value through profit or loss	Note 3	482,359	484,026
Hedging derivatives		12,174	15,934
Available-for-sale financial assets	Note 4	128,128	127,714
Due from banks	Note 5	101,724	77,204
Customers loans	Note 6	341,241	350,241
Lease financing and similar agreements		27,906	28,745
Revaluation differences on portfolios hedged against interest rate risk		3,450	4,402
Held-to-maturity financial assets		1,078	1,186
Tax assets		6,283	6,154
Other assets		52,327	53,646
Non-current assets held for sale	Note 7	480	9,417
Investments in subsidiaries and affiliates accounted for by the equity method		2,060	2,119
Tangible and intangible fixed assets		17,412	17,190
Goodwill	Note 8	5,215	5,320
Total		**1,254,082**	**1,250,889**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments. The changes are EUR 245 million for Tax assets, EUR -59 million for Other assets and EUR 7 million for Non-current assets held for sale.

Consolidated balance sheet (continued)

Liabilities

(In millions of euros)		June 30, 2013	December 31, 2012*
Due to central banks		5,745	2,398
Financial liabilities at fair value through profit or loss	Note 3	424,419	411,388
Hedging derivatives		10,664	13,975
Due to banks	Note 9	110,626	122,049
Customer deposits	Note 10	349,968	337,230
Debt securities issued	Note 11	129,623	135,744
Revaluation differences on portfolios hedged against interest rate risk		4,315	6,508
Tax liabilities		1,205	1,150
Other liabilities		58,502	58,163
Non-current liabilities held for sale	Note 7	972	7,327
Underwriting reserves of insurance companies	Note 12	93,276	90,831
Provisions	Note 12	3,719	3,523
Subordinated debt		7,752	7,052
Total liabilities		**1,200,786**	**1,197,338**
SHAREHOLDERS' EQUITY			
Shareholders' equity, Group share			
Issued common stocks, equity instruments and capital reserves		25,969	26,196
Retained earnings		21,949	21,916
Net income		1,319	790
Sub-total		**49,237**	**48,902**
Unrealised or deferred capital gains and losses	Note 14	176	377
Sub-total equity, Group share		**49,413**	**49,279**
Non-controlling interests		3,883	4,272
Total equity		**53,296**	**53,551**
Total		**1,254,082**	**1,250,889**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments. The changes are EUR -17 million for Tax liabilities, EUR 40 million for Non-current liabilities held for sale, EUR 716 million for Provisions, EUR -542 million for Retained earnings, EUR 16 million for Net income, EUR -4 million for Unrealised or deferred capital gains and losses and EUR -16 million for Non-controlling interests.
Thus, total equity is adjusted for an amount of EUR -546 million.

Consolidated income statement

(In millions of euros)		June 30, 2013	December 31, 2012*	June 30, 2012 **
Interest and similar income	Note 15	13,537	29,904	15,538
Interest and similar expense	Note 15	(8,306)	(18,592)	(9,433)
Dividend income		104	314	84
Fee income	Note 16	4,552	9,515	5,047
Fee expense	Note 16	(1,262)	(2,538)	(1,493)
Net gains and losses on financial transactions		2,194	3,201	2,317
o/w net gains and losses on financial instruments at fair value through profit or loss	Note 17	*1,984*	*2,566*	*2,093*
o/w net gains and losses on available-for-sale financial assets	Note 18	*210*	*635*	*224*
Income from other activities		28,497	38,820	16,209
Expenses from other activities		(27,995)	(37,514)	(15,686)
Net banking income		**11,321**	**23,110**	**12,583**
Personnel expenses	Note 19	(4,754)	(9,493)	(4,919)
Other operating expenses		(2,782)	(6,000)	(2,948)
Amortisation, depreciation and impairment of tangible and intangible fixed assets		(439)	(925)	(444)
Gross operating income		**3,346**	**6,692**	**4,272**
Cost of risk	Note 21	(1,913)	(3,935)	(1,724)
Operating income		**1,433**	**2,757**	**2,548**
Net income from companies accounted for by the equity method		76	154	61
Net income/expense from other assets		448	(504)	(7)
Impairment losses on goodwill	Note 8	-	(842)	(450)
Earnings before tax		**1,957**	**1,565**	**2,152**
Income tax	Note 22	(425)	(341)	(741)
Consolidated net income		**1,532**	**1,224**	**1,411**
Non-controlling interests		213	434	240
Net income, Group share		**1,319**	**790**	**1,171**
Earnings per ordinary share	Note 23	**1.53**	**0.66**	**1.38**
Diluted earnings per ordinary share	Note 23	**1.53**	**0.66**	**1.37**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments. The changes are EUR 20 million for Personnel expenses, EUR 3 million for Net income/expense from other assets and EUR -7 million for Income tax.

** Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments. The changes are EUR 8 million for Personnel expenses and EUR -2 million for Income tax.

Statement of net income and unrealised or deferred gains and losses

(In millions of euros)		June 30, 2013	December 31, 2012*	June 30, 2012 *
Consolidated net income		**1,532**	**1,224**	**1,411**
Unrealised or deferred gains and losses that may be reclassified in net income		**(377)**	**1,543**	**1,007**
Translation differences		(310)	40	300
Available-for-sale financial assets		(58)	2,143	974
Hedge derivatives		(2)	(31)	36
Unrealised gains and losses for companies accounted for by the equity method that may be reclassified in net income		(7)	2	5
Tax relating to items that may be reclassified in net income		-	(611)	(308)
Unrealised or deferred gains and losses that will not be reclassified in net income		**71**	**(209)**	**(129)**
Actuarial gains and losses on post-employment defined benefits plans		109	(310)	(192)
Unrealised gains and losses for companies accounted for by the equity method that will not be reclassified in net income		-	-	-
Tax relating to items that will not be reclassified in net income		(38)	101	63
Total Unrealised or deferred gains and losses	Note 14	**(306)**	**1,334**	**878**
Net income and unrealised or deferred gains and losses		**1,226**	**2,558**	**2,289**
o/w Group share		1,118	1,987	1,984
o/w non-controlling interests		108	571	305

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.

Changes in shareholders' equity

(In millions of euros)	Capital and associated reserves: Issued common stocks	Capital and associated reserves: Issuing premium and capital reserves associated	Capital and associated reserves: Elimination of treasury stock	Capital and associated reserves: Other equity instruments	Capital and associated reserves: Total	Retained earnings
Shareholders' equity as at January 1, 2012	**970**	**19,203**	**(1,265)**	**6,173**	**25,081**	**23,001**
Effect of adoption of revised IAS 19	-	-	-	-	-	(342)
Restated Shareholders' equity as at January 1, 2012	**970**	**19,203**	**(1,265)**	**6,173**	**25,081**	**22,659**
Increase in common stock	5	75	-	-	80	-
Elimination of treasury stock	-	-	333	-	333	(203)
Issuance of equity instruments	-	-	-	(521)	(521)	76
Equity component of share-based payment plans	-	68	-	-	68	-
H1 2012 Dividends paid	-	-	-	-	-	(246)
Effect of acquisitions and disposals on non-controlling interests	-	-	-	-	-	(6)
Sub-total of changes linked to relations with shareholders	**5**	**143**	**333**	**(521)**	**(40)**	**(379)**
Unrealised or deferred gains and losses and other variations	-	-	-	-	-	(19)
Effect of retrospective application of revised IAS 19 [1]	-	-	-	-	-	(128)
H1 2012 Net income for the period	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**(147)**
Change in equity of associates and joint ventures accounted for by the equity method	-	-	-	-	-	-
Shareholders' equity as at June 30, 2012	**975**	**19,346**	**(932)**	**5,652**	**25,041**	**22,133**
Increase in common stock	-	-	-	-	-	-
Elimination of treasury stock	-	-	(39)	-	(39)	22
Issuance of equity instruments	-	-	-	1,129	1,129	66
Equity component of share-based payment plans	-	65	-	-	65	-
H2 2012 Dividends paid	-	-	-	-	-	(195)
Effect of acquisitions and disposals on non-controlling interests	-	-	-	-	-	(38)
Sub-total of changes linked to relations with shareholders	**-**	***65***	***(39)***	***1,129***	***1,155***	***(145)***
Unrealised or deferred gains and losses and other variations	-	-	-	-	-	-
Effect of retrospective application of revised IAS 19 [1]	-	-	-	-	-	(72)
H2 2012 Net income for the period	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	***(72)***
Change in equity of associates and joint ventures accounted for by the equity method	-	-	-	-	-	-
Shareholders' equity as at December 31, 2012	**975**	**19,411**	**(971)**	**6,781**	**26,196**	**21,916**
Appropriation of net income	-	-	-	-	-	790
Shareholders' equity as at January 1, 2013	**975**	**19,411**	**(971)**	**6,781**	**26,196**	**22,706**
Increase in common stock [2]	12	215	-	-	227	(1)
Elimination of treasury stock [3]	-	-	264	-	264	(233)
Issuance of equity instruments [4]	-	-	-	(795)	(795)	81
Equity component of share-based payment plans [5]	-	77	-	-	77	-
H1 2013 Dividends paid [6]	-	-	-	-	-	(597)
Effect of acquisitions and disposals on non-controlling interests [7]	-	-	-	-	-	-
Sub-total of changes linked to relations with shareholders	***12***	***292***	***264***	***(795)***	***(227)***	***(750)***
Unrealised or deferred gains and losses and other variations	-	-	-	-	-	(7)
H1 2013 Net income for the period	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	(7)
Change in equity of associates and joint ventures accounted for by the equity method	-	-	-	-	-	-
Shareholders' equity as at June 30, 2013	**987**	**19,703**	**(707)**	**5,986**	**25,969**	**21,949**

(1) Actuarial gains and losses on post-employment defined benefit plans, net of tax, are reclassified in *Retained earnings* at the end of the financial year.

(2) As at June 30, 2013, Societe Generale S.A.'s fully paid-up capital amounted to EUR 987,491,744 and was made up of 789,993,395 shares with a nominal value of EUR 1.25.
In the first half of 2013, Societe generale S.A. completed two increases of capital: one reserved to the employees in the framework of the free share allocation plan amounting to EUR 1 million and the other relating to the exercise by the shareholders of the option to distribute 2012 dividends in Societe Generale shares amounting to EUR 11 million with EUR 215 million of issuing premium.

(Number of shares)	**June 30, 2013**	**December 31, 2012**
Ordinary shares	789,993,395	780,273,227
Including treasury shares with voting rights (excluding the Societe Generale shares held for trading)	22,517,613	26,270,956
Including shares held by employees	56,661,943	59,344,358

(3) As at June 30, 2013, the Group held 25,287,336 of its own shares as treasury stock, for trading purposes or for the active management of shareholders' equity, representing 3.20% 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 707 million, including EUR 133 million in shares held for trading purposes.

On August 22, 2011, the Group implemented a EUR 170 million liquidity contract in response to market volatility of its stock price.
As at June 30, 2013, this liquidity contract contained EUR 193 million.

The change in treasury stock over 2013 breaks down as follows:

(In millions of euros)	Liquidity contract	Transaction-related activities	Treasury stock and active management	Total
Disposals net of purchases	10	38	216	264
Capital gains net of tax on treasury stock and treasury share derivatives, booked under shareholders' equity	2	(1)	(234)	(233)

(4) Decrease of EUR 795 million in Other equity instruments results from the reimbursment at par value of the deeply subordinated note issued at May 22nd, 2008.

Net income, Group share	Unrealised or deferred gains and losses							Shareholders' equity, Group share	Non-controlling interests				Total consolidated shareholders' equity
	That may be reclassified in net income				That will not be reclassified in net income								
	Translation reserves	Change in fair value of assets available-for-sale	Change in fair value of hedging derivatives	Tax impact	Acturarial gains and losses on post-employment defined benefits plans	Tax relating to acturarial gains and losses on post-employment defined benefits plans	Total		Capital and Reserves	Preferred shares issued by subsidiaries	Unrealised or deferred gains and losses	Total	
-	(320)	(1,268)	90	483	-	-	(1,015)	47,067	3,584	420	41	4,045	51,112
-	(5)	-	-	-	-	-	(5)	(347)	(8)	-	-	(8)	(355)
-	(325)	(1,268)	90	483	-	-	(1,020)	46,720	3,576	420	41	4,037	50,757
-	-	-	-	-	-	-	-	80	-	-	-	-	80
-	-	-	-	-	-	-	-	130	-	-	-	-	130
-	-	-	-	-	-	-	-	(445)	-	-	-	-	(445)
-	-	-	-	-	-	-	-	68	-	-	-	-	68
-	-	-	-	-	-	-	-	(246)	(201)	-	-	(201)	(447)
-	-	-	-	-	-	-	-	(6)	(1)	-	-	(1)	(7)
-	-	-	-	-	-	-	-	(419)	(202)	-	-	(202)	(621)
-	299	895	36	(290)	-	-	940	921	(5)	-	67	62	983
6	(3)	-	-	-	-	-	(3)	(125)	(1)	-	(1)	(2)	(127)
1,165	-	-	-	-	-	-	-	1,165	240	-	-	240	1,405
1,171	296	895	36	(290)	-	-	937	1,961	234	-	66	300	2,261
-	-	7	(2)	(1)	-	-	4	4	-	-	-	-	4
1,171	(29)	(366)	124	192	-	-	(79)	48,266	3,608	420	107	4,135	52,401
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(17)	-	-	-	-	(17)
-	-	-	-	-	-	-	-	1,195	-	-	-	-	1,195
-	-	-	-	-	-	-	-	65	-	-	-	-	65
-	-	-	-	-	-	-	-	(195)	(24)	-	-	(24)	(219)
-	-	-	-	-	-	-	-	(38)	(105)	-	-	(105)	(143)
-	-	-	-	-	-	-	-	1,010	(129)	-	-	(129)	881
-	(271)	1,077	(67)	(284)	-	-	455	455	-	-	78	78	533
10	4	-	-	-	-	-	4	(58)	(8)	-	2	(6)	(64)
(391)	-	-	-	-	-	-	-	(391)	194	-	-	194	(197)
(381)	(267)	1,077	(67)	(284)	-	-	459	6	186	-	80	266	272
-	-	(3)	-	-	-	-	(3)	(3)	-	-	-	-	(3)
790	(296)	708	57	(92)	-	-	377	49,279	3,665	420	187	4,272	53,551
(790)	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(296)	708	57	(92)	-	-	377	49,279	3,665	420	187	4,272	53,551
-	-	-	-	-	-	-	-	226	-	-	-	-	226
-	-	-	-	-	-	-	-	31	-	-	-	-	31
-	-	-	-	-	-	-	-	(714)	-	-	-	-	(714)
-	-	-	-	-	-	-	-	77	-	-	-	-	77
-	-	-	-	-	-	-	-	(597)	(181)	-	-	(181)	(778)
-	-	-	-	-	-	-	-	-	(318)	-	-	(318)	(318)
-	-	-	-	-	-	-	-	(977)	(499)	-	-	(499)	(1,476)
-	(255)	5	(6)	(10)	109	(38)	(195)	(202)	2	-	(105)	(103)	(305)
1,319	-	-	-	-	-	-	-	1,319	213	-	-	213	1,532
1,319	(255)	5	(6)	(10)	109	(38)	(195)	1,117	215	-	(105)	110	1,227
-	-	(7)	-	1	-	-	(6)	(6)	-	-	-	-	(6)
1,319	(551)	706	51	(101)	109	(38)	176	49,413	3,381	420	82	3,883	53,296

(5) Share-based payments settled in equity instruments in 2013 amounted to EUR 77 million:

EUR 43 million for the allocation of free share, EUR 30 million for Global Employee Share Ownership Plan, EUR 3 million for payments in ordinary shares and EUR 1 million for the stock-option plans.

(6) H1 2013 dividends break down as follows:

	Group-share	Non-controlling interests	Total
Ordinary shares	(341)	(181)	(522)
o/w paid in equity	*(226)*	*-*	*(226)*
o/w paid in cash	*(115)*	*-*	*(115)*
Other equity instruments	(256)	-	(256)
Total	**(597)**	**(181)**	**(778)**

(7) EUR -318 million changes recorded under non-controlling interest reserves notably relate to:

- EUR 321 million of negative effect from changes in perimeter, out of which EUR -316 million resulting from the sale of National Societe Generale Bank and EUR -5 million due to the repurchage by Credit du Nord of the shares owned by other shareholders within Banque Tarneaud.
- EUR 3 million positive impact relating to increase in capital.

Cash flow statement

(In millions of euros)	June 30, 2013	December 31, 2012*	June 30, 2012*
Net cash inflow (outflow) related to operating activities			
Net income (I)	**1,532**	**1,224**	**1,411**
Amortisation expense on tangible fixed assets and intangible assets	1,651	3,262	1,603
Depreciation and net allocation to provisions	3,487	4,857	1,723
Net income/loss from companies accounted for by the equity method	(76)	(154)	(61)
Deferred taxes	(376)	(787)	154
Net income from the sale of long-term available-for-sale assets and subsidiaries	(453)	454	(36)
Change in deferred income	35	91	157
Change in prepaid expenses	(123)	40	(131)
Change in accrued income	(52)	138	113
Change in accrued expenses	(699)	330	(305)
Other changes	2,937	3,181	714
Non-monetary items included in net income and others adjustments not including income on financial instruments at fair value through Profit or Loss (II)	**6,331**	**11,412**	**3,931**
Income on financial instruments at fair value through Profit or Loss [(1)] (III)	**(1,984)**	**(2,566)**	**(2,093)**
Interbank transactions	(34,097)	21,374	3,387
Customers transactions	21,903	7,623	12,202
Transactions related to other financial assets and liabilities	15,044	(6,432)	166
Transactions related to other non financial assets and liabilities	(4,675)	(2,816)	1,509
Net increase/decrease in cash related to operating assets and liabilities (IV)	**(1,825)**	**19,749**	**17,264**
Net cash inflow (outflow) related to operating activities (A) = (I) + (II) + (III) + (IV)	**4,054**	**29,820**	**20,513**
Net cash inflow (outflow) related to investment activities			
Net cash inflow (outflow) related to acquisition and disposal of financial assets and long-term investments	171	1,029	438
Tangible and intangible fixed assets	(1,777)	(4,033)	(2,447)
Net cash inflow (outflow) related to investment activities (B)	**(1,606)**	**(3,004)**	**(2,009)**
Net cash inflow (outflow) related to financing activities			
Cash flow from/to shareholders	(1,010)	277	(682)
Other net cash flows arising from financing activities	563	(3,354)	(3,065)
Net cash inflow (outflow) related to financing activities (C)	**(447)**	**(3,077)**	**(3,747)**
Net inflow (outflow) in cash and cash equivalents (A) + (B) + (C)	**2,001**	**23,739**	**14,757**
Cash and cash equivalents			
Cash and cash equivalents at the start of the year			
Net balance of cash accounts and accounts with central banks	65,888	42,992	42,992
Net balance of accounts, demand deposits and loans with banks	8,463	7,620	7,620
Cash and cash equivalents at the end of the year			
Net balance of cash accounts and accounts with central banks	66,543	65,888	54,730
Net balance of accounts, demand deposits and loans with banks	9,809	8,463	10,639
Net inflow (outflow) in cash and cash equivalents	**2,001**	**23,739**	**14,757**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.

(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, 2013 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, 2012 included in the Registration document for the year 2012.

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, deferred tax assets recognised in the balance sheet 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 2012 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 2012 consolidated financial statements, "Significant accounting principles", updated by the following accounting standards or interpretations applied by the Group since January 1, 2013:

IFRS and IFRIC interpretations applied by the Group as of January 1, 2013

Accounting standards, Amendments or Interpretations	Publication dates by IASB	Adoption dates by the European Union
Amendments to IAS 1 "Presentation of Items of Other Comprehensive Income"	June 16, 2011	June 5, 2012
Amendments to IAS 19 "Employee Benefits"	June 16, 2011	June 5, 2012
IFRS 13 "Fair Value Measurement"	May 12, 2011	December 11, 2012
IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"	October 19, 2011	December 11, 2012

Accounting standards, Amendments or Interpretations	Publication dates by IASB	Adoption dates by the European Union
Amendments to IAS 12 “Deferred Tax: Recovery of Underlying Assets”	December 20, 2010	December 11, 2012
Amendments to IFRS 7 “Disclosures - Offsetting Financial Assets and Financial Liabilities”	December 16, 2011	December 13, 2012
Improvements to IFRS – May 2012	May 17, 2012	March 27, 2013

Amendments to IAS 19 « Employee Benefits »

The main consequences of amendments to IAS 19 « Employee Benefits » 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, net of tax, of actuarial gains and losses on post-employment defined benefit plans, recognised during the period, are directly transferred in *Retained earnings* at the end of the financial year. These amendments have been applied retrospectively and their effects on the previous financial years have been recorded into equity. The opening equity of 2012 and the comparative figures for 2012 have been restated, the amounts of these restatements are disclosed at the bottom of the consolidated balance sheet.

Amendments to IAS 1 « Presentation of Financial Statements »

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 will be reclassified subsequently to profit or loss or not.

IFRS 13 « Fair value measurement »

IFRS 13 « Fair value measurement » defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 13 does not change when the fair value is required to be used but specifies how to measure fair value of financial and non-financial assets and liabilities when required or permitted by IFRS and adds information to be disclosed in the notes to financial statements. The consequences of this standard concern essentially how the Group is considering its own credit risk in the fair value of derivative financial liabilities (Debt Value Adjustment – DVA). Besides, the update of valuation techniques, which is taking into account the precision brought by this standard, has led the Group to adjust how it considers the counterpart risk in the fair value of derivative financial assets (Credit Value Adjustment – CVA).

IFRS 13 shall be applied prospectively as from January 1, 2013, accordingly, the impact of these amendments on the Group's consolidated financial statements have been recorded in the income of the period. (See Note 17).

Except CVA and DVA, valuation methods and inputs used to measure the fair value of financial instruments are, on June 30, 2013, comparable to those described in the Note 3 « Fair value of financial instruments » to the consolidated financial statements for the financial year 2012.

Credit Valuation Adjustment/Debt Valuation Adjustment Methodology

The Group calculates CVA and DVA separately for each Group entity that is involved into derivative transactions and determines these valuation adjustments for each non-doubtful counterparty to which the entity has exposure taking into account legal counterparty netting agreements.

The CVA is determined on the basis of the expected positive exposure of the Group entity to the counterparty, multiplied by the probability of default (PD) of the counterparty conditional on the non-default of the said entity and by the loss expected in the event of default (LGD). The DVA is determined on the basis of the expected negative exposure of the Group entity to the counterparty, multiplied by the probability of default (PD) of the entity conditional on the non-default of the counterparty and by the loss expected in the event of default (LGD). These calculations are performed over the life of the potential exposure.

For most products, to calculate the expected positive exposure to a counterparty, the Group uses a simulation methodology to incorporate the range of potential exposures across the portfolio of transactions with the counterparty over the life of an instrument (Monte Carlo model). The simulation methodology includes credit mitigants such as counterparty netting agreements and collateral agreements with the counterparty.

The CVA and DVA calculation maximises the use of PD based on relevant, observable market data, such as credit default swap ('CDS') spreads. Where CDS spreads are not available, PDs are estimated having regard to market practice, considering relevant data including both CDS indices and ratings. LGDs, taking into account the nature of the counterparty, are mostly assessed on the basis of observable market data. Alternative loss given default assumptions may be adopted where both the nature of the exposure and the available data support this.

For certain types of derivatives for which the simulation is not currently applicable, or for derivative exposures in smaller trading locations where the simulation tool is not yet available, the Group calculates the expected positive exposures using a simplified methodology generally following the same principles as the simulation methodology. The calculation is applied at a trade level, with more limited recognition of credit mitigants such as netting or collateral agreements than used in the simulation methodology described previously.

With the exception of certain central clearing parties, the Group includes all third-party counterparties in the CVA and DVA calculations and does not net these calculations across Group entities when there is no counterparty netting agreement.

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) have been adopted by the European Union at June 30, 2013. These accounting standards and interpretations are required to be applied from annual periods beginning on January 1, 2014 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, 2013.

Accounting standards, amendments or interpretations adopted by the European Union on June 30, 2013

Accounting standards, Amendments or Interpretations	Adoption dates by the European Union	Effective dates : annual periods beginning on or after
Amendments to IAS 32 "Offsetting Financial Assets and Financial Liabilities"	December 13, 2012	January 1, 2014
IFRS 10 "Consolidated Financial Statements"	December 11, 2012	January 1, 2014
IFRS 11 "Joint Arrangements"	December 11, 2012	January 1, 2014
IFRS 12 "Disclosure of Interests in Other Entities"	December 11, 2012	January 1, 2014
Amendments to IAS 27 "Separate Financial Statements"	December 11, 2012	January 1, 2014
Amendments to IAS 28 "Investments in Associates and Joint Ventures"	December 11, 2012	January 1, 2014
Transition guidance (Amendments to IFRS 10, 11 and 12)	April 4, 2013	January 1, 2014

The amendments to IAS 32 "Presentation - Offsetting Financial Assets and Financial Liabilities" clarify existing application issues relating to offsetting rules: rights of offset must be legally enforceable in all circumstances, and the Group shall intend to either settle on a net basis or to realise the financial asset and settle the financial liability simultaneously.

The standard IFRS 10 “Consolidated Financial Statements” defines the principle of control that will require Management to exercise significant judgement. The new definition of control includes all of the following elements: power over the investee, rights or exposure to variable returns of the investee and ability to use the power over the investee to affect the amount of the investor’s returns.

The standard IFRS 11 “Joint Arrangements” distinguishes two forms of joint arrangement (joint operation and joint venture) by assessing the rights and obligations conferred upon the parties and removes the option of applying the proportionate consolidation method. Joint ventures will then have to be consolidated by applying the equity method.

The standard IFRS 12 “Disclosure of Interests in Other Entities” includes all the disclosures that are required to be presented in the notes for all subsidiaries, joint arrangements and associates as well as for consolidated and unconsolidated structured entities.

The amendments IAS 27 “Separate Financial Statements” have the objective of setting standards to be applied in accounting for investments in subsidiaries, joint ventures and associates when an entity elects to present separate financial statements.

Further to amendments to IFRS 10 and IFRS 11, IAS 28 “Investments in Associates and Joint Ventures” is amended to prescribe the accounting treatment of investments in associates and joint ventures.

The amendments to IFRS 10, IFRS 11 and IFRS 12 concerning transition guidance limit the requirement to provide adjusted comparative information to only the preceding comparative period and eliminate the requirement to present comparative information for unconsolidated structured entities for periods before IFRS 12 is first applied.

Accounting standards, amendments or interpretations not yet adopted by the European Union on June 30, 2013

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
Investment entities (Amendments to IFRS 10, 12 and IAS 27)	October 31, 2012	January 1, 2014
IFRIC 21 “Levies”	May 20, 2013	January 1, 2014
Amendments to IAS 36 “Recoverable Amount Disclosures for Non-Financial Assets”	May 29, 2013	January 1, 2014
Amendments to IAS 39 “Novation of Derivatives and Continuation of Hedge Accounting”	June 27, 2013	January 1, 2014

Note 2

Changes in consolidation scope

As at June 30, 2013, the Group's consolidation scope included 768 companies:

- ***613*** fully consolidated companies;
- ***86*** proportionately consolidated companies;
- ***69*** companies accounted for by the equity method.

The consolidation scope includes entities under Group's exclusive control, joint control or significant influence that are not negligible compared to the Group's consolidated financial statements, notably regarding Group consolidated total assets and gross operating income.

The main changes to the consolidation scope at June 30, 2013, compared with the scope applicable at the closing date of December 31, 2012, are as follows:

- The Group completed the sale of its stake in TCW Group Inc., i.e. 89.56%, to Carlyle Group and to the TCW Management.

- The Group's equity interest in Banque Tarneaud increased from 97.57% to 100% due to the purchase by le Crédit du Nord of shares held by minority shareholders.

- The Group completed the sale of its stake in National Societe Generale Bank, i.e. 77.17%, to Qatar National Bank. The income before tax from this disposal was recorded in *Net income/expense from other assets* in the income statement for an amount of EUR 417 million.

- The Group's stake in Societe Generale Banque au Liban decreased from 19% to 16.8% due to a capital increase not subscribed by the Group.

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", the main items classified in *Non-current assets and liabilities held for sale* (See note 7) are assets and liabilities relating to Societe Generale Private Banking (Japan) Ltd. On July 23, 2013, Societe Generale has signed a definitive agreement with Sumitomo Mitsui Banking Corporation to sell its subsidiary Societe Generale Private Banking (Japan) Ltd, subject to receipt of all required regulatory approvals.

Note 3

Financial assets and liabilities at fair value through profit or loss

Financial assets at fair value through profit or loss

(In millions of euros)	June 30, 2013 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	December 31, 2012 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
Trading portfolio								
Bonds and other debt securities	58,590	7,864	742	67,196	55,821	6,019	894	62,734
Shares and other equity securities (1)	86,180	2,835	99	89,114	69,059	3,341	98	72,498
Other financial assets	2	100,147	315	100,464	2	91,165	318	91,485
Sub-total trading portfolio	**144,772**	**110,846**	**1,156**	**256,774**	**124,882**	**100,525**	**1,310**	**226,717**
o/w securities on loan				*21,359*				*14,382*
Financial assets measured using fair value option through P&L								
Bonds and other debt securities	8,145	181	45	8,371	8,370	171	45	8,586
Shares and other equity securities (1)	11,018	1,940	197	13,155	10,577	1,994	131	12,702
Other financial assets	17	14,514	152	14,683	12	17,497	283	17,792
Separate assets for employee benefit plans	-	106	-	106	-	104	1	105
Sub-total of financial assets measured using fair value option through P&L	**19,180**	**16,741**	**394**	**36,315**	**18,959**	**19,766**	**460**	**39,185**
Interest rate instruments	**63**	**122,603**	**790**	**123,456**	**48**	**158,774**	**1,273**	**160,095**
Firm instruments								
Swaps				90,834				119,453
FRA				192				517
Options								
Options on organised markets				87				4
OTC options				24,313				30,753
Caps, floors, collars				8,030				9,368
Foreign exchange instruments	**316**	**19,593**	**65**	**19,974**	**398**	**21,023**	**59**	**21,480**
Firm instruments				*14,955*				*16,554*
Options				*5,019*				*4,926*
Equity and index instruments	**1**	**26,511**	**663**	**27,175**	**8**	**17,393**	**879**	**18,280**
Firm instruments				*1,761*				*1,109*
Options				*25,414*				*17,171*
Commodity instruments	**56**	**6,412**	**134**	**6,602**	**4**	**4,231**	**43**	**4,278**
Firm instruments-Futures				*5,535*				*3,420*
Options				*1,067*				*858*
Credit derivatives	**-**	**10,507**	**1,160**	**11,667**	**-**	**12,542**	**1,066**	**13,608**
Other forward financial instruments	**18**	**255**	**123**	**396**	**9**	**236**	**138**	**383**
On organised markets				*172*				*175*
OTC				*224*				*208*
Sub-total trading derivatives	**454**	**185,881**	**2,935**	**189,270**	**467**	**214,199**	**3,458**	**218,124**
Total financial instruments at fair value through P&L	**164,406**	**313,468**	**4,485**	**482,359**	**144,308**	**334,490**	**5,228**	**484,026**

(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

(In millions of euros)	June 30, 2013 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	December 31, 2012 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
Trading portfolio								
Debt securities issued	-	9,932	17,088	27,020	-	10,866	14,980	25,846
Amounts payable on borrowed securities	24,595	52,489	27	77,111	20,684	40,230	29	60,943
Bonds and other debt instruments sold short	8,912	53	-	8,965	6,900	32	-	6,932
Shares and other equity instruments sold short	1,675	5	2	1,682	1,308	182	-	1,490
Other financial liabilities	-	95,902	168	96,070	-	79,294	325	79,619
Sub-total trading portfolio	**35,182**	**158,381**	**17,285**	**210,848**	**28,892**	**130,604**	**15,334**	**174,830**
Interest rate instruments	**46**	**116,570**	**2,971**	**119,587**	**40**	**152,085**	**1,738**	**153,863**
Firm instruments								
Swaps				85,110				112,070
FRA				314				331
Options								
Options on organised markets				20				21
OTC options				25,180				31,073
Caps, floors, collars				8,963				10,368
Foreign exchange instruments	**300**	**21,183**	**112**	**21,595**	**1,003**	**21,908**	**111**	**23,022**
Firm instruments				*15,942*				*17,613*
Options				*5,653*				*5,409*
Equity and index instruments	**252**	**29,284**	**707**	**30,243**	**96**	**20,087**	**711**	**20,894**
Firm instruments				*2,025*				*1,712*
Options				*28,218*				*19,182*
Commodity instruments	**31**	**6,670**	**1**	**6,702**	**43**	**4,506**	**80**	**4,629**
Firm instruments-Futures				*5,559*				*3,454*
Options				*1,143*				*1,175*
Credit derivatives	**-**	**10,302**	**885**	**11,187**	**-**	**12,143**	**676**	**12,819**
Other forward financial instruments	**202**	**804**	**2**	**1,008**	**4**	**868**	**1**	**873**
On organised markets				*273*				*73*
OTC				*735*				*800*
Sub-total trading derivatives	**831**	**184,813**	**4,678**	**190,322**	**1,186**	**211,597**	**3,317**	**216,100**
Sub-total of financial liabilities measured using fair value option through P&L (2)	**452**	**20,357**	**2,440**	**23,249**	**632**	**17,643**	**2,183**	**20,458**
Total financial instruments at fair value through P&L	**36,465**	**363,551**	**24,403**	**424,419**	**30,710**	**359,844**	**20,834**	**411,388**

(2) The change in fair value attributable to the Group's own credit risk generated an expense of EUR 992 million as at june 30, 2013.
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.

During the first six months of 2013, there was no significant transfer of financial assets or liabilities at fair value through profit or loss between the different valuation levels.

Note 4

Available-for-sale financial assets

(In millions of euros)	June 30, 2013				December 31, 2012			
	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**
Current assets								
Bonds and other debt securities	99,514	13,690	83	**113,287**	101,113	12,090	206	**113,409**
o/w provisions for impairment				*(139)*				*(139)*
Shares and other equity securities (1)	11,052	1,095	289	**12,436**	10,838	903	284	**12,025**
o/w impairment losses				*(1,757)*				*(1,873)*
Sub-total current assets	**110,566**	**14,785**	**372**	**125,723**	**111,951**	**12,993**	**490**	**125,434**
Long-term equity investments	756	263	1,386	**2,405**	430	570	1,280	**2,280**
o/w impairment losses				*(498)*				*(518)*
Total available-for-sale financial assets	**111,322**	**15,048**	**1,758**	**128,128**	**112,381**	**13,563**	**1,770**	**127,714**

(1) Including UCITS.

Note 5

Due from banks

(In millions of euros)	June 30, 2013	December 31, 2012
Deposits and loans		
Demand and overnights		
Current accounts	20,302	21,199
Overnight deposits and loans and others	2,116	2,346
Loans secured by overnight notes	-	35
Term		
Term deposits and loans (1)	33,302	17,980
Subordinated and participating loans	576	580
Loans secured by notes and securities	217	287
Related receivables	219	219
Gross amount	**56,732**	**42,646**
Impairment		
Impairment of individually impaired loans	(36)	(60)
Revaluation of hedged items	23	48
Net amount	**56,719**	**42,634**
Securities purchased under resale agreements	45,005	34,570
Total	**101,724**	**77,204**
Fair value of amounts due from banks	**100,948**	**77,190**

(1) As at June 30, 2013, the amount of receivables with incurred credit risk was EUR 181 million compared with EUR 202 million as at December 31, 2012.

Note 6

Customer loans

(In millions of euros)	**June 30, 2013**	**December 31, 2012**
Customer loans		
Trade notes	10,793	11,528
Other customer loans [1]	306,305	311,601
o/w short-term loans	*83,739*	*86,078*
o/w export loans	*11,224*	*10,795*
o/w equipment loans	*55,237*	*57,801*
o/w housing loans	*106,989*	*107,042*
o/w other loans	*49,116*	*49,885*
Overdrafts	17,536	17,168
Related receivables	1,437	1,448
Gross amount	**336,071**	**341,745**
Impairment		
Impairment of individually impaired loans	(14,261)	(14,027)
Impairment of groups of homogenous receivables	(1,304)	(1,128)
Revaluation of hedged items	465	680
Net amount	**320,971**	**327,270**
Loans secured by notes and securities	376	394
Securities purchased under resale agreements	19,894	22,577
Total amount of customer loans	**341,241**	**350,241**
Fair value of customer loans	**347,090**	**353,525**

(1) As at June 30, 2013, the amount of receivables with incurred credit risk was EUR 25,716 million compared with EUR 25,300 million as at December 31, 2012.

Note 7

Non-current assets and liabilities held for sale

(In millions of euros)	**June 30, 2013**	**December 31, 2012 ***
Assets	**480**	**9,417**
Fixed assets and Goodwill	10	1,108
Financial assets	3	2,398
Receivables	463	5,575
O/w: due from banks	*31*	*476*
customer loans	*389*	*4,400*
others	*43*	*699*
Other assets	4	336
Liabilities	**972**	**7,327**
Allowances	-	129
Debts	962	6,907
O/w: due to banks	*11*	*191*
customer deposits	*951*	*5,666*
others	*-*	*1,050*
Other liabilities	10	291

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.

Note 8

Goodwill

The table below presents the Cash Generating Unit (CGU) by business units:

(In millions of euros)	Gross value at December 31, 2012	Acquisitions and other increases	Disposals and other decreases	Translation differences	Gross value at June 30, 2013	Impairment of goodwill at December 31, 2012	Impairment losses	Disposals, translation differences and other changes	Impairment of goodwill at June 30, 2013	Net goodwill at December 31, 2012	Net goodwill at June 30, 2013
French Networks	**752**	**-**	**-**	**(1)**	**751**	**-**	**-**	**-**	**-**	**752**	**751**
Crédit du Nord	511	-	-	-	511	-	-	-	-	511	511
Societe Generale Network	241	-	-	(1)	240	-	-	-	-	241	240
International Retail Banking	**3,136**	**-**	**-**	**(90)**	**3,046**	**(537)**	**-**	**32**	**(505)**	**2,599**	**2,541**
International Retail Banking - European Union and Pre-European Union	1,917	-	-	(21)	1,896	-	-	-	-	1,917	1,896
Russian Retail Banking	1,142	-	-	(67)	1,075	(537)	-	32	(505)	605	570
Other International Retail Banking	77	-	-	(2)	75	-	-	-	-	77	75
Specialised Financial Services and Insurance	**1,282**	**-**	**(17)**	**(35)**	**1,230**	**(243)**	**-**	**17**	**(226)**	**1,039**	**1,004**
Insurance Financial Services	11	-	-	-	11	-	-	-	-	11	11
Individual Financial Services	691	-	(17)	(30)	644	(243)	-	17	(226)	448	418
Business Financial Services	402	-	-	(4)	398	-	-	-	-	402	398
Auto Leasing Financial Services	178	-	-	(1)	177	-	-	-	-	178	177
Corporate and Investment Banking	**50**	**-**	**-**	**-**	**50**	**-**	**-**	**-**	**-**	**50**	**50**
Corporate and Investment Banking	50	-	-	-	50	-	-	-	-	50	50
Asset Management	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Private Banking	**359**	**-**	**(3)**	**(8)**	**348**	**-**	**-**	**-**	**-**	**359**	**348**
Private Banking	359	-	(3)	(8)	348	-	-	-	-	359	348
SGSS and Brokers	**978**	**-**	**-**	**(5)**	**973**	**(457)**	**-**	**5**	**(452)**	**521**	**521**
SGSS	533	-	-	-	533	(12)	-	-	(12)	521	521
Brokers	445	-	-	(5)	440	(445)	-	5	(440)	-	-
TOTAL	**6,557**	**-**	**(20)**	**(139)**	**6,398**	**(1,237)**	**-**	**54**	**(1,183)**	**5,320**	**5,215**

Note 9

Due to banks

(In millions of euros)	June 30, 2013	December 31, 2012
Demand and overnight deposits		
Demand deposits and current accounts	9,549	12,008
Overnight deposits and borrowings and others	4,563	10,214
Sub-total	**14,112**	**22,222**
Term deposits	-	-
Term deposits and borrowings	57,772	68,978
Borrowings secured by notes and securities	178	182
Sub-total	**57,950**	**69,160**
Related payables	423	319
Revaluation of hedged items	159	219
Securities sold under repurchase agreements	37,982	30,129
Total	**110,626**	**122,049**
Fair value of amounts due to banks	**109,261**	**121,107**

Note 10

Customer deposits

(In millions of euros)	June 30, 2013	December 31, 2012
Regulated savings accounts		
Demand	58,493	55,471
Term	19,849	19,322
Sub-total	**78,342**	**74,793**
Other demand deposits		
Businesses and sole proprietors	49,785	53,269
Individual customers	48,010	46,217
Financial customers	36,864	31,548
Others [(1)]	17,677	13,014
Sub-total	**152,336**	**144,048**
Other term deposits		
Businesses and sole proprietors	44,614	42,894
Individual customers	17,033	17,814
Financial customers	17,566	16,336
Others [(1)]	9,403	6,925
Sub-total	**88,616**	**83,969**
Related payables	1,494	1,694
Revaluation of hedged items	399	534
Total customer deposits	**321,187**	**305,038**
Borrowings secured by notes and securities	84	115
Securities sold to customers under repurchase agreements	28,697	32,077
Total	**349,968**	**337,230**
Fair value of customer deposits	**348,121**	**336,901**

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

Note 11

Debt securities issued

(In millions of euros)	**June 30, 2013**	**December 31, 2012**
Term savings certificates	655	798
Bond borrowings	20,453	17,964
Interbank certificates and negotiable debt instruments	106,092	113,481
Related payables	772	940
Sub-total	**127,972**	**133,183**
Revaluation of hedged items	1,651	2,561
Total	**129,623**	**135,744**
O/w floating-rate securities	*35,893*	*32,913*
Fair value of debt securities issued	**129,419**	**137,431**

Note 12

Provisions and impairments and insurance reserves

1. Asset impairments

(In millions of euros)	Assets impairments as at December 31, 2012	Allocations	Write-backs available	Net impairment losses	Reversals used	Currency and scope effects	Assets impairments as at June 30, 2013
Banks	60	4	(21)	**(17)**	(1)	(6)	**36**
Customer loans	14,027	2,954	(1,549)	**1,405**	(972)	(199)	**14,261**
Lease financing and similar agreements	687	327	(259)	**68**	(35)	14	**734**
Groups of homogeneous assets	1,132	383	(203)	**180**	-	(6)	**1,306**
Available-for-sale assets (1) (2)	2,530	24	(82)	**(58)**	(13)	(65)	**2,394**
Others (1)	557	87	(59)	**28**	(16)	(108)	**461**
Total	**18,993**	**3,779**	**(2,173)**	**1,606**	**(1,037)**	**(370)**	**19,192**

(1) Including a EUR 26 million net allocations for counterparty risks
(2) O/w write-down on variable-income securities, excluding insurance activities, of EUR 7 million, which can be broken down as follows:
● EUR 6 million: impairment loss on securities not written down as at December 31, 2012;
● EUR 1 million: additional impairment loss on securities already written down as at December 31, 2012.

2. Provisions

(In millions of euros)	Provisions as at December 31, 2012 *	Allocations	Write-backs available	Net allocation	Write-backs used	Effect of discounting	Currency and scope effects	Provisions as at June 30, 2013
Provisions for off-balance sheet commitments to banks	7	4	(1)	**3**	-	-	-	**10**
Provisions for off-balance sheet commitments to customers	280	104	(107)	**(3)**	(2)	-	(40)	**235**
Provisions for employee benefits	1,739	264	(134)	**130**	-	(109)	(59)	**1,701**
Provisions for tax adjustments	351	13	(7)	**6**	(53)	-	(3)	**301**
Other provisions (3)	1,146	410	(81)	**329**	(16)	-	13	**1,472**
Total	**3,523**	**795**	**(330)**	**465**	**(71)**	**(109)**	**(89)**	**3,719**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.

(3) Including :
● a EUR 241 million net allocation for net cost of risk, predominantly comprising an additional allocation to provisions for disputes, related to a number of legal risks.
● a EUR 113 million in PEL/CEL provisions as at June 30, 2013 for the French Networks.

3. Underwriting reserves of insurance companies

(In millions of euros)	June 30, 2013	December 31, 2012
Underwriting reserves for unit-linked policies	16,693	16,521
Life insurance underwriting reserves	72,844	70,043
Non-life insurance underwriting reserves	913	854
Deferred profit-sharing booked in the liabilities	2,826	3,413
Total	**93,276**	**90,831**
Attributable to reinsurers	(492)	(440)
Underwriting reserves of insurance companies net of the part attributable to reinsurers	**92,784**	**90,391**

In accordance with IFRS 4 and Group accounting standards, the Liability Adequacy Test (LAT) was performed as at June 30, 2013. This test assesses whether recognised insurance liabilities are adequate, using current estimates of future cash flows under insurance policies. It is carried out on the basis of stochastic modelling similar to the one used for asset/liability management. The result of the test as at June 30, 2013 was conclusive.

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, 2013, in accordance with the methodology defined by the European Banking Authority (EBA) for the European bank capital requirements tests:

(In millions of euros)	Banking book	Trading book	CDS - Faire value of net positions [1]	Net direct exposure [2]
France	16,884	44	9	**16,937**
Czech Republic	3,749	833	4	**4,586**
Germany	3,063	581	(69)	**3,575**
Italy	961	1,234	(58)	**2,137**
Romania	1,075	96	(4)	**1,167**
Spain	574	226	53	**853**
Total	**26,306**	**3,014**	**(65)**	**29,255**

(1) Difference between the market value of short positions and long positions.
(2) After allocation for write-down and excluding direct exposure to derivatives.

	CDS - Nominal amounts		
(In millions of euros)	CDS - Long positions [3]	CDS - Short positions [3]	CDS - Net positions [4]
France	28	29	1
Czech Republic	49	38	(11)
Germany	1,597	1,814	217
Italy	2,080	2,179	99
Romania	93	94	1
Spain	637	782	145
Total	**4,484**	**4,936**	**452**

(3) These positions are offset by counterparty and by country of exposure, in accordance with the applicable rules for determining risk-based capital requirements.

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

1.2. Countries having requested or received aid from a European rescue plan or receiving European Union aid for their banking sector

1.2.1. Breakdown of exposure

At June 30, 2013, sovereign risk exposure with respect to countries having requested or received aid from a European rescue plan or receiving European Union aid for their banking sector, was as follows (according to the EBA methodology):

(In millions of euros)	Banking book	Trading book	CDS - Fair value of net positions [5]	Net direct exposure [6]
Cyprus	-	-	-	**-**
Spain	574	226	53	**853**
Ireland	-	90	1	**91**
Portugal	-	187	(52)	**135**
Total	**574**	**503**	**2**	**1,079**

(5) Difference between the market value of short positions and long positions.
(6) After allocation for write-down and excluding direct exposure to derivatives.

	CDS - Nominal amounts		
(In millions of euros)	CDS - Long positions [7]	CDS - Short positions [7]	CDS - Net positions [8]
Cyprus	1	1	-
Spain	637	782	145
Ireland	229	231	2
Portugal	447	481	34
Total	**1,314**	**1,495**	**181**

(7) These positions are offset by counterparty and by country of exposure, in accordance with the applicable rules for determining risk-based capital requirements.

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

Note 13 (continued)

1.2.2. Changes in exposure

Changes in the Group's exposure to sovereign risk in the banking book during H1 2013 are presented in the table below:

(In millions of euros)	December 31, 2012	Acquisitions	Disposals	Redemptions	June 30, 2013
Cyprus	-	-	-	-	-
Spain	632	-	-	(58)	574
Ireland	309	-	-	(309)	-
Portugal	-	-	-	-	-
Total	**941**	**-**	**-**	**(367)**	**574**

Changes in the Group's exposure to sovereign risk in the trading book and CDS during H1 2013 are presented in the table below:

	Trading book		CDS - Fair value of net positions (9)	
(In millions of euros)	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Cyprus	-	-	-	-
Spain	226	527	53	9
Ireland	90	6	1	-
Portugal	187	92	(52)	8
Total	**503**	**625**	**2**	**17**

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

1.2.3. Unrealised profit and losses on available-for-sale financial assets

(In millions of euros)	june 30, 2013
Cyprus	-
Spain	4
Ireland	-
Portugal	-
Total	**4**

1.2.4. Fair value of held-to-maturity financial assets

(In millions of euros)	Book value at June 30, 2013	Fair value at june 30, 2013
Cyprus	-	-
Spain	276	266
Ireland	-	-
Portugal	-	-
Total	**276**	**266**

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 the countries subject to a European Union rescue plan is presented below:

(In millions of euros)	Gross exposure (10)	Net exposure
Greece	-	-
Cyprus	-	-
Spain	1,278	57
Ireland	368	19
Portugal	145	9
Total	**1,791**	**85**

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

For the countries subject to a European Union rescue plan, the variation of the gross and net exposure comes from the redemption of the bonds maturing in the first half of 2013.

Note 14

Unreadable or deferred gains and losses

Change in unrealised or deferred gains and losses

(In millions of euros)	June 30, 2013	That may be reclassified in net income	That will not be reclassified in net income	Reclassified into reserves	December 31, 2012
Translation differences * (1)	**(592)**	**(310)**	**-**	**-**	**(282)**
Revaluation differences	-	(310)	-	-	-
Recycled to P&L	-	-	-	-	-
Available-for-sale financial assets	**862**	**(58)**	**-**	**-**	**920**
Revaluation differences	-	(15)	-	-	-
Recycled to P&L	-	(43)	-	-	-
Hedge derivatives	**44**	**(2)**	**-**	**-**	**46**
Revaluation differences	-	5	-	-	-
Recycled to P&L	-	(7)	-	-	-
Unrealised or deferred gains and losses for companies accounted for by the equity method	**4**	**(7)**	**-**	**-**	**11**
Actuarial gains and losses on post-employment defined benefits plans	**109**	**-**	**109**	**-**	**-**
Tax	**(169)**	**-**	**(38)**	**-**	**(131)**
TOTAL *	**258**	**(377)**	**71**	**-**	**564**

(In millions of euros)	June 30, 2013			December 31, 2012		
	Gross Value	Tax	Net of tax	Gross Value	Tax	Net of Tax
Items that may be reclassified in net income						
Translation differences * (1)	(592)	-	(592)	(282)	-	(282)
Available-for-sale financial assets	862	(105)	757	920	(111)	809
Hedge derivatives	44	(23)	21	46	(16)	30
Unrealised or deferred gains and losses for companies accounted for by the equity method and that may be reclassified in net income	4	(3)	1	11	(4)	7
Items that will not be reclassified in net income	**-**	**-**	**-**	**-**	**-**	**-**
Actuarial gains and losses on post-employment defined benefits plans	109	(38)	71	-	-	-
Unrealised or deferred gains and losses for companies accounted for by the equity method that will not be reclassified in net income	-	-	-	-	-	-
Total unrealised or deferred gains and losses *	**427**	**(169)**	**258**	**695**	**(131)**	**564**
Group share			**176**			**377**
Non-controlling interests			**82**			**187**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS19 amendments.

(1) The variation in Group translation differences for H1 2013 amounted to EUR -255 million.

This variation was mainly due to the decrease against the Euro of the Russian Rouble (EUR -71 million), the Japanese yen (EUR -58 million), the Pound sterling (EUR -57 million), the Czech koruna (EUR -52 million), the Norvegian krown (EUR -36 million), the Brazilian Real (EUR -21 million), and the Korean Won (EUR -20 million) partly offset by the increase against the Euro of the US Dollar (EUR 52 million).

The variation in translation differences attributable to non-controlling interests amounted to EUR -55 million.

This is mainly due to the decrease against the Euro of the Czech koruna (EUR -35 million) and the Russian Rouble (EUR -30 million).

Note 15

Interest income and expense

(In millions of euros)	June 30, 2013	December 31, 2012	June 30, 2012
Transactions with banks	**777**	**1,880**	**1,008**
Demand deposits and interbank loans	506	1,172	587
Securities purchased under resale agreements and loans secured by notes and securities	271	708	421
Transactions with customers	**7,387**	**16,245**	**8,297**
Trade notes	307	675	341
Other customer loans	6,634	14,716	7,537
Overdrafts	346	715	368
Securities purchased under resale agreements and loans secured by notes and securities	100	139	51
Transactions in financial instruments	**4,673**	**10,233**	**5,445**
Available-for-sale financial assets	1,532	3,521	1,847
Held-to-maturity financial assets	22	52	28
Securities lending	3	11	7
Hedging derivatives	3,116	6,649	3,563
Finance leases	**700**	**1,546**	**788**
Real estate finance leases	128	278	144
Non-real estate finance leases	572	1,268	644
Total interest income	**13,537**	**29,904**	**15,538**
Transactions with banks	**(699)**	**(1,550)**	**(860)**
Interbank borrowings	(556)	(1,286)	(684)
Securities sold under resale agreements and borrowings secured by notes and securities	(143)	(264)	(176)
Transactions with customers	**(3,215)**	**(7,271)**	**(3,468)**
Regulated savings accounts	(675)	(1,385)	(672)
Other customer deposits	(2,442)	(5,699)	(2,706)
Securities sold under resale agreements and borrowings secured by notes and securities	(98)	(187)	(90)
Transactions in financial instruments	**(4,392)**	**(9,770)**	**(5,104)**
Debt securities issued	(1,232)	(2,614)	(1,299)
Subordinated and convertible debt	(168)	(375)	(199)
Securities borrowing	(15)	(35)	(53)
Hedging derivatives	(2,977)	(6,746)	(3,553)
Other interest expense	**-**	**(1)**	**(1)**
Total interest expense [(1)]	**(8,306)**	**(18,592)**	**(9,433)**
Including interest income from impaired financial assets	251	588	293

(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 activities in financial instruments at fair value through P&L must be assessed as a whole.

Note 16

Fee income and expense

(In millions of euros)	June 30, 2013	December 31, 2012	June 30, 2012
Fee income from			
Transactions with banks	78	211	128
Transactions with customers	1,350	2,739	1,345
Securities transactions	245	452	252
Primary market transactions	87	208	123
Foreign exchange transactions and financial derivatives	408	844	646
Loan and guarantee commitments	392	797	389
Services	1,833	3,961	2,000
Others	159	303	164
Total fee income	**4,552**	**9,515**	**5,047**
Fee expense on			
Transactions with banks	(70)	(151)	(71)
Securities transactions	(262)	(495)	(257)
Foreign exchange transactions and financial derivatives	(348)	(686)	(605)
Loan and guarantee commitments	(51)	(143)	(71)
Others	(531)	(1,063)	(489)
Total fee expense	**(1,262)**	**(2,538)**	**(1,493)**

Note 17

Net gains and losses on financial instruments at fair value through profit or loss

(In millions of euros)	**June 30, 2013**	**December 31, 2012**	**June 30, 2012**
Net gain/loss on non-derivative financial assets held for trading	5,549	7,025	3,295
Net gain/loss on financial assets measured using fair value option	(222)	(743)	(201)
Net gain/loss on non-derivative financial liabilities held for trading	(2,824)	(8,074)	(3,684)
Net gain/loss on financial liabilities measured using fair value option	1,327	3	(535)
Net gain/loss on derivative instruments	(1,068)	2,713	2,543
Net gain/loss on fair value hedging instruments	(947)	1,815	687
Revaluation of hedged items attributable to hedged risks	778	(1,202)	(505)
Ineffective portion of cash flow hedge	(1)	(4)	-
Net gain/loss on foreign exchange transactions	(608)	1,033	493
Total (1) (2)	**1,984**	**2,566**	**2,093**

(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.

(2) IFRS 13 « Fair value measurement » is applicable since January 1, 2013. The consequences of this standard concern essentially how the Group is considering its own credit risk in the fair value of derivative financial liabilities (Debt Value Adjustment – DVA). Besides, the update of valuation techniques, which is taking into account the precision brought by this standard, has led the Group to adjust how it considers the counterpart risk in the fair value of derivative financial assets (Credit Value Adjustment – CVA). IFRS 13 shall be applied prospectively as from January 1, 2013, accordingly, the impact of these amendments on the Group's consolidated financial statements have been recorded in the income statement among Net gains and losses on financial instruments at fair value through profit or loss for an amount of EUR -189 million on June 30, 2013 that is made of a gain of EUR 223 million for DVA and a loss of EUR -412 million for CVA.

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:

(In millions of euros)	**June 30, 2013**	**December 31, 2012**	**June 30, 2012**
Remaining amount to be recorded in the income statement at the beginning of the period	834	765	765
Amount generated by new transactions within the period	371	372	179
Amount recorded in the income statement within the period	(237)	(303)	(146)
Amortisation	*(88)*	*(169)*	*(85)*
Switch to observable parameters	*(5)*	*(19)*	*(10)*
Expired or terminated	*(144)*	*(115)*	*(51)*
Remaining amount to be recorded in the income statement at the end of the period	**968**	**834**	**798**

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

(In millions of euros)	June 30, 2013	December 31, 2012	June 30, 2012
Current activities			
Gains on sale [1]	452	1,403	467
Losses on sale [2]	(105)	(359)	(134)
Impairment losses on variable-income securities	(4)	(54)	(31)
Deferred profit-sharing on available-for-sale financial assets of insurance subsidiaries	(168)	(312)	(38)
Sub-total	**175**	**678**	**264**
Long-term equity investments			
Gains on sale	42	116	51
Losses on sale	(1)	(14)	(9)
Impairment losses on variable-income securities	(6)	(145)	(82)
Sub-total	**35**	**(43)**	**(40)**
Total	**210**	**635**	**224**

(1) O/w EUR 371 million for Insurance activities as at June 30, 2013.

(2) O/w EUR -64 million for Insurance activities as at June 30, 2013.

Note 19

Personnel expenses

(In millions of euros)	June 30, 2013	December 31, 2012 *	June 30, 2012 *
Employee compensation	(3,355)	(6,858)	(3,534)
Social security charges and payroll taxes	(844)	(1,663)	(882)
Net pension expenses - defined contribution plans	(304)	(626)	(313)
Net pension expenses - defined benefit plans	(106)	(119)	(56)
Employee profit-sharing and incentives	(145)	(227)	(134)
Total	**(4,754)**	**(9,493)**	**(4,919)**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.

Note 20

Share-based payment plans

1. Expenses recorded in the income statement

(In millions of euros)	June 30, 2013 Cash settled plans	June 30, 2013 Equity settled plans	June 30, 2013 Total plans	December 31, 2012 Cash settled plans	December 31, 2012 Equity settled plans	December 31, 2012 Total plans	June 30, 2012 Cash settled plans	June 30, 2012 Equity settled plans	June 30, 2012 Total plans
Net expenses from stock purchase plans *	-	30.5	**30.5**	-	-	**-**	-	-	**-**
Net expenses from stock option and free share plans	119.9	46.1	**166.0**	160.5	133.0	**293.5**	110.2	70.4	**180.6**

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

2. Main characteristics of new plans granted in the first half of 2013

Equity settled plans for Group employees for the half year ended June 30,2013 are briefly described below:

Issuer	Societe Generale
Year of grant	2013
Type of plan	performance shares
Shareholders agreement	05.22.2012
Board of Directors' decision	03.14.2013
Number of free shares granted	1,846,313
Settlement	Societe Generale shares
Vesting period	03.14.2013 - 03.31.2015 (1)
Performance conditions	yes (2)
Resignation from the Group	forfeited
Redundancy	forfeited
Retirement	maintained
Death	maintained for 6 months
Share price at grant date	30.50
Shares forfeited as at June 30, 2013	935
Shares outstanding as at June 30, 2013	1,845,378
Number of shares reserved as at June 30, 2013	1,845,378
Share price of shares reserved (in euros)	18.94
Total value of shares reserved (in millions of euros)	35
First authorised date for selling the shares	04.01.2017
Delay for selling after vesting period	2 years (3)
Fair value (% of the share price at grant date)	86% for french tax residents 89% for non-french tax residents
Valuation method used to determine the fair value	Arbitrage

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

(2) Except Boursorama, the performance conditions are based on the Group's Societe Generale profitability, as mesured by the Group Net Income. For Boursorama, the performance conditions are based on the Boursorama Group Net Income.

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

3. Information on other equities settled plans

ALLOCATION OF SOCIETE GENERALE SHARES WITH A DISCOUNT RATE

Global employee share-ownership plan

As part of the Group employee shareholding policy, on April 16, 2013 Societe Generale offered its employees the opportunity to subscribe for a reserved capital increase at a share price of EUR 21.33, with a discount of 20% compared to the average of the 20 Societe Generale share prices before this date.

The number of shares subscribed was 8,665,630, representing an 2013 expense of EUR 61 million (EUR 30.5 million on June 30th) for the Group taking into account the qualified 5-year holding period.
The valuation model used, which complies with the recommendation of the National Accounting Board on the accounting treatment of company savings plans, compares the gain the employee would have obtained if he had been able to sell the shares immediately and the notional cost that the 5-year holding period represents to the employee.

This notional 5-year holding period cost is valuated as the net cost of the Societe Generale shares cash purchase financed by a non affected and non revolving 5 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 31.328;
- interest rate of a non-affected five years facilities credit applicable to market actors which are benefiting of non-transferable shares: 6.93%.

The notional 5-year holding period cost is valued at 9.2% of the reference price before discount.

Note 21

Cost of risk

(In millions of euros)	June 30, 2013	December 31, 2012	June 30, 2012
Counterparty risk			
Net allocation to impairment losses	(1,662)	(3,228)	(1,557)
Losses not covered	(85)	(466)	(258)
on bad loans	*(67)*	*(423)*	*(240)*
on other risks	*(18)*	*(43)*	*(18)*
Amounts recovered	75	151	82
on bad loans	*74*	*132*	*67*
on other risks	*1*	*19*	*15*
Other risks			
Net allocation to other provisions (1)	(241)	(392)	9
Total	**(1,913)**	**(3,935)**	**(1,724)**

(1) See Note 12.

Note 22

Income tax

(In millions of euros)	**June 30, 2013**	**December 31, 2012 ***	**June 30, 2012 ***
Current taxes	(801)	(1,128)	(587)
Deferred taxes	376	787	(154)
Total taxes (1)	**(425)**	**(341)**	**(741)**

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

	June 30, 2013	**December 31, 2012 ***	**June 30, 2012 ***
Income before tax excluding net income from companies accounted for by the equity method and impairment losses on goodwill (in millions of euros)	1,881	2,254	2,541
Normal tax rate applicable to French companies (including 3.3% tax contributions)	34.43%	34.43%	34.43%
Permanent differences	23.47%	-2.71%	-0.21%
Differential on items taxed at reduced rate	-20.46%	-0.45%	0.00%
Tax rate differential on profits taxed outside France	-12.72%	-13.57%	-5.27%
Impact of non-deductible losses and use of tax losses carried forward	-2.12%	-2.55%	0.22%
Group effective tax rate (2)	**22.60%**	**15.15%**	**29.17%**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.

(2) The variation of the tax rate differences compared to December 31, 2012 is mainly attributable to the tax impact arising from disposals of subsidiaries for the first half-year 2013.

In France, the standard Corporate Income Tax rate is 33.33%. 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, in respect of fiscal years 2011 and 2012 and subsequently renewed for fiscal years 2013 and 2014, applicable to profitable companies generating revenue in excess of EUR 250 million. Long-term capital gains on equity investments are exempt, subject to taxation of a portion of fees and expenses at the full statutory tax rate. Since December 31, 2012, in accordance with the 2013 Finance Law, 88% of long-term capital gains on equity investments have been exempt, against 90% before.

Dividends from companies in which Societe Generale's equity interest is at least 5% are tax exempt, subject to taxation of a 5% portion of fees and expenses at the full statutory tax rate.

The standard tax rate applicable to French companies to determine their deferred tax is 34.43%. The reduced rate is 4.13% taking into account the nature of the taxed transactions.

Note 23

Earnings per share

(In millions of euros)	**June 30, 2013**	**December 31, 2012 ***	**June 30, 2012 ***
Net income, Group share	1,319	790	1,171
Net income attributable to deeply subordinated notes	(125)	(266)	(133)
Net income attributable to perpetual subordinated notes shareholders	(29)	(16)	(8)
Issuance fees relating to perpetual subordinated notes	-	(11)	-
Net gain related to the redemption of the deeply subordinated notes at a price below the issuance value	-	2	2
Net income attributable to ordinary shareholders	**1,165**	**499**	**1,032**
Weighted average number of ordinary shares outstanding (1)	760,031,439	751,736,154	750,226,983
Earnings per ordinary share (in EUR)	**1.53**	**0.66**	**1.38**

(In millions of euros)	**June 30, 2013**	**December 31, 2012 ***	**June 30, 2012 ***
Net income, Group share	1,319	790	1,171
Net income attributable to deeply subordinated notes	(125)	(266)	(133)
Net income attributable to perpetual subordinated notes shareholders	(29)	(16)	(8)
Issuance fees relating to perpetual subordinated notes	-	(11)	-
Net gain related to the redemption of the deeply subordinated notes at a price below the issuance value	-	2	2
Net income attributable to ordinary shareholders	**1,165**	**499**	**1,032**
Weighted average number of ordinary shares outstanding (1)	760,031,439	751,736,154	750,226,983
Average number of ordinary shares used in the dilution calculation (2)	406,720	1,023,545	1,246,558
Weighted average number of ordinary shares used in the calculation of diluted net earnings per share	760,438,159	752,759,699	751,473,541
Diluted earnings per ordinary share (in EUR)	**1.53**	**0.66**	**1.37**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.

(1) Excluding treasury shares.

(2) The number of shares used in the dilution calculation is computed using the "share 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 was EUR 29.49 at June 30, 2013.
In this context, as at June 30, 2013, free shares without performance condition in the 2009 and 2010 plans were dilutive.

Note 24

Segment information

Segment information by business lines

	French Networks			International Retail Banking			Specialised Financial Services and Insurance		
(In millions of euros)	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012
Net banking income	4,084	8,161	4,083	2,231	4,943	2,465	1,759	3,489	1,726
Operating Expenses (1)	(2,608)	(5,264)	(2,624)	(1,360)	(3,077)	(1,516)	(901)	(1,844)	(908)
Gross operating income	**1,476**	**2,897**	**1,459**	**871**	**1,866**	**949**	**858**	**1,645**	**818**
Cost of risk	(575)	(931)	(415)	(552)	(1,348)	(710)	(308)	(687)	(334)
Operating income	**901**	**1,966**	**1,044**	**319**	**518**	**239**	**550**	**958**	**484**
Net income from companies accounted for by the equity method	3	11	4	6	8	2	12	15	(7)
Net income / expense from other assets	-	(3)	-	3	(4)	(3)	(1)	(12)	(2)
Impairment of goodwill	-	-	-	-	(250)	(250)	-	-	-
Earnings before tax	**904**	**1,974**	**1,048**	**328**	**272**	**(12)**	**561**	**961**	**475**
Income tax	(324)	(669)	(356)	(71)	(112)	(52)	(164)	(271)	(138)
Net income before non-controlling interests	**580**	**1,305**	**692**	**257**	**160**	**(64)**	**397**	**690**	**337**
Non-controlling interests	5	14	6	119	211	122	8	16	7
Net income, Group share	**575**	**1,291**	**686**	**138**	**(51)**	**(186)**	**389**	**674**	**330**

	Private Banking, Global Investment Management and Services								
	Asset Management			Private Banking			SGSS, Brokers		
(In millions of euros)	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012
Net banking income	12	338	159	436	757	374	510	1,065	553
Operating Expenses (1)	(17)	(289)	(146)	(321)	(624)	(305)	(480)	(992)	(505)
Gross operating income	**(5)**	**49**	**13**	**115**	**133**	**69**	**30**	**73**	**48**
Cost of risk	-	1	1	(1)	(6)	(1)	(1)	(5)	(7)
Operating income	**(5)**	**50**	**14**	**114**	**127**	**68**	**29**	**68**	**41**
Net income from companies accounted for by the equity method	53	115	61	-	-	-	-	-	-
Net income / expense from other assets	-	-	-	-	1	-	1	10	10
Impairment of goodwill	-	(200)	(200)	-	-	-	-	(380)	-
Earnings before tax	**48**	**(35)**	**(125)**	**114**	**128**	**68**	**30**	**(302)**	**51**
Income tax	2	(17)	(5)	(25)	(35)	(18)	(11)	(25)	(17)
Net income before non-controlling interests	**50**	**(52)**	**(130)**	**89**	**93**	**50**	**19**	**(327)**	**34**
Non-controlling interests	-	6	1	1	-	-	-	1	1
Net income, Group share	**50**	**(58)**	**(131)**	**88**	**93**	**50**	**19**	**(328)**	**33**

	Corporate and Investment Banking (2)			Corporate Centre			Societe Generale Group		
(In millions of euros)	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012 *	June 30, 2012 *	June 30, 2013	December 31, 2012 *	June 30, 2012 *
Net banking income (2)	3,592	6,189	3,090	(1,303)	(1,832)	133	11,321	23,110	12,583
Operating Expenses (1)	(2,186)	(4,189)	(2,225)	(102)	(139)	(82)	(7,975)	(16,418)	(8,311)
Gross operating income	**1,406**	**2,000**	**865**	**(1,405)**	**(1,971)**	**51**	**3,346**	**6,692**	**4,272**
Cost of risk	(254)	(630)	(237)	(222)	(329)	(21)	(1,913)	(3,935)	(1,724)
Operating income	**1,152**	**1,370**	**628**	**(1,627)**	**(2,300)**	**30**	**1,433**	**2,757**	**2,548**
Net income from companies accounted for by the equity method	-	-	-	2	5	1	76	154	61
Net income / expense from other assets	3	10	3	442	(506)	(15)	448	(504)	(7)
Impairment of goodwill	-	-	-	-	(12)	-	-	(842)	(450)
Earnings before tax	**1,155**	**1,380**	**631**	**(1,183)**	**(2,813)**	**16**	**1,957**	**1,565**	**2,152**
Income tax	(280)	(313)	(140)	448	1,101	(15)	(425)	(341)	(741)
Net income before non-controlling interests	**875**	**1,067**	**491**	**(735)**	**(1,712)**	**1**	**1,532**	**1,224**	**1,411**
Non-controlling interests	7	14	9	73	172	94	213	434	240
Net income, Group share	**868**	**1,053**	**482**	**(808)**	**(1,884)**	**(93)**	**1,319**	**790**	**1,171**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.

(1) Including depreciation and amortisation.

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

(In millions of euros)	June 30, 2013	December 31,	June 30, 2012
Global Markets	2,641	4,875	2,594
Financing and Advisory	877	1,582	665
Legacy Assets	74	(268)	(169)
Total Net banking income	**3,592**	**6,189**	**3,090**

	French Network		International Retail Banking		Specialised Financial Services and Insurance	
(In millions of euros)	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *
Segment assets	207,481	211,915	87,750	98,105	149,124	146,262
Segment liabilities (3)	183,807	172,933	73,978	79,503	106,970	101,389

	Private Banking, Global Investment Management and Services					
	Asset Management		Private Banking		SGSS, Brokers	
(In millions of euros)	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *
Segment assets	1,480	2,655	24,871	23,872	65,724	56,997
Segment liabilities (3)	14	517	25,492	25,723	79,026	69,997

	Corporate and Investment Banking		Corporate Centre (4)		Societe Generale Group	
(In millions of euros)	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *
Segment assets	614,274	613,969	103,378	97,114	1,254,082	1,250,889
Segment liabilities (3)	626,348	660,319	105,151	86,957	1,200,786	1,197,338

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.

(3) Segment liabilities correspond to debts (i.e. total liabilities excluding equity).

(4) 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, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012
Net interest and similar income	2,519	5,570	3,078	2,077	4,325	2,247	247	425	213
Net fee income	2,043	4,191	2,194	873	1,654	844	114	470	212
Net income / expense from financial transactions	382	(257)	129	812	1,951	1,102	298	677	607
Other net operating income	(97)	331	73	595	1,012	467	-	1	(3)
Net banking income	**4,847**	**9,835**	**5,474**	**4,357**	**8,942**	**4,660**	**659**	**1,573**	**1,029**

(In millions of euros)	Asia			Africa			Oceania			Total		
	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012
Net interest and similar income	74	98	55	382	1,123	551	36	85	45	5,335	11,626	6,189
Net fee income	72	178	64	163	435	216	25	49	24	3,290	6,977	3,554
Net income / expense from financial transactions	682	773	453	18	53	25	2	4	1	2,194	3,201	2,317
Other net operating income	-	(50)	(21)	-	10	6	4	2	1	502	1,306	523
Net banking income	**828**	**999**	**551**	**563**	**1,621**	**798**	**67**	**140**	**71**	**11,321**	**23,110**	**12,583**

Geographical breakdown of balance sheet items

(In millions of euros)	France		Europe		Americas	
	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *
Segment assets	953,924	959,778	153,929	147,509	106,741	94,416
Segment liabilities (5)	909,883	915,343	146,518	139,332	107,527	96,695

(In millions of euros)	Asia		Africa		Oceania		Total	
	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *
Segment assets	19,832	21,568	17,055	25,007	2,601	2,611	1,254,082	1,250,889
Segment liabilities (5)	18,633	20,866	15,788	22,645	2,437	2,457	1,200,786	1,197,338

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.
(5) Segment liabilities correspond to debts (i.e. total liabilities excluding equity).