

Third Supplement dated 2nd September 2008
to the BASE PROSPECTUS dated 5th May 2008



SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

(incorporated with limited liability under the laws of the Federal Republic of Germany)

as Issuer

(acting in its own name but for the account of Société Générale)

and

SOCIÉTÉ GÉNÉRALE

(incorporated with limited liability under the laws of France)

as Guarantor

Debt Issuance Programme for the Issue of Notes

This third Supplement (the “**Supplement**”) to the base prospectus dated 5th May 2008 in its version after the first supplement dated 26th May 2008 and the second supplement dated 13th June 2008 (together the “**Base Prospectus**”) constitutes a supplement pursuant to Sec. 16 para. 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and is prepared in connection with the Debt Issuance Programme (the “**Programme**”) established by Société Générale Effekten GmbH (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer and the Guarantor accept responsibility for the information contained in this Supplement. To the best of their knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Pursuant to Sec. 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within two working days after the publication of the supplement, to withdraw their corresponding declarations, provided that the relevant contract has not yet been fulfilled. The withdrawal does not have to state any reason and has to be declared in text form to the person to which the relevant investor has declared the offer to purchase the offered securities. To comply with the time limit, dispatch in good time is sufficient.

ARRANGER
Société Générale

DEALER
Société Générale

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I. IMPORTANT NOTICE

The purchase of securities which have been issued under this Supplement in connection with the Base Prospectus involves various risks which may have a negative effect on the performance of the Securities. Prior to an investment in the Securities, potential investors are advised to read this Supplement and the Base Prospectus completely and to consult, if necessary, legal, tax and other advisers. If one or more of the risks occur, this may result in material and sustained decreases in the price of the Securities or, in the worst case, in a total loss of the capital invested by the investor.

The Securities described in this Supplement and the Base Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) but are nevertheless subject to certain requirements under U.S. tax law. Apart from certain exceptions, the Securities may not be offered, sold or delivered within the United States of America or to a U.S. person.

II. REASONS FOR THE SUPPLEMENT

Société Générale has published an English translation of the third update to the 2008 Registration Document of Société Générale.

For these reasons, Société Générale and Société Générale Effekten GmbH hereby announce the following amendments to the Base Prospectus.

III. AMENDMENTS TO THE BASE PROSPECTUS

Amendments to page 210 (Description of Société Générale):

On page 210 of the Base Prospectus after the section “D. Second Update to the 2008 Registration Document” the following new section shall be inserted:

“E. Third Update to the 2008 Registration Document

Société Générale has published the following English translation of the third update to the 2008 Registration Document, the original of which was filed with the French Securities Regulator, AMF (Autorité des Marchés Financiers) on 7th August, 2008 (the “**Translation of Third Update to the 2008 Registration Document**”).”

After the previous insertion the information which is attached to this Supplement as Appendix shall be inserted.

APPENDIX

TRANSLATION OF THIRD UPDATE TO THE 2008 REGISTRATION DOCUMENT

(This appendix is attached with its original paging and contains blank pages)



A French corporation with share capital of EUR 738.409.055
Head office: 29 boulevard Haussmann 75009 PARIS
552 120 222 R.C.S. PARIS

THIRD UPDATE TO THE 2008 REGISTRATION DOCUMENT

Registration document filed with the AMF (French Securities Regulator)
on March 3rd 2008 under No. D.08-0084
The first update was filed with the AMF (French Securities Regulator) on March 16th 2008
under No. D.08-0084-A01
The second update was filed with the AMF (French Securities Regulator) on May 30th 2008
under No. D.08-0084-A02

This document is a full translation of the original French text.

**The original update was filed with the AMF (French Securities Regulator) on
August 7th 2008 under No. D.08-0084-A03.
Only the French version is legally binding.**

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Interim Financial Report

In compliance with article 212-13 of the AMF (French Securities Regulator) General Regulation, the present update contains the information of the Interim Financial Report referred to in article L. 451-1-2 of the French Monetary and Financial Code.

This Financial Report is comprised of the following information:

- Consolidated financial statements at June 30th, 2008: pages 70 to 115;
- Half-yearly activities report: pages 9 to 37; pages 46 to 50
- Statement of the person responsible: page 145;
- Statutory Auditors' Report on the 2008 Interim Financial Information: pages 116 to 117.

Rankings: the sources for all references to rankings are given explicitly, where they are not, rankings are based on internal sources.

I. CHAPTER 2: GROUP STRATEGY AND BUSINESSES

1.1 EVENTS SUBSEQUENT TO THE SUBMISSION OF THE SECOND UPDATE

1.1.1 *PRESS RELEASE DATED JUNE 5TH 2008: STATE BANK OF INDIA AND SOCIETE GENERALE SECURITIES SERVICES FORM A JOINT VENTURE IN SECURITIES SERVICES IN INDIA.*

State Bank of India (SBI) and Societe Generale Securities Services (SGSS), part of Societe Generale Group, have announced a joint venture which will offer securities services in India. SBI and SG will hold 65% and 35% respectively of the equity in the new company.

The new company, SBI SG Custodial Services*, will be based in Mumbai and offer a range of services to both foreign and domestic investors, covering custody, depository, fund administration, registration and transfer agent services.

SBI will become the first public sector bank in India to enter the custody services market. The joint venture will leverage SBI's strength in the Indian financial sector. SGSS will contribute its recognized experience and best practices as a leading global custodian providing securities services worldwide. Societe Generale will also help channel foreign institutional investor business to the JV and offer global custody facilities to eligible Indian clients of the JV.

"The JV's unique selling point will be state of the art service delivery, with total focus on rendering world class service to all major players be they Foreign Institutional Investors, Financial Intermediaries or Asset Management Companies. The fact that the Company is not a part of a Bank will enable it to concentrate on service delivery in the area of Custody, Fund Administration and various Securities services in order to ensure that the best of practices are followed and customer satisfaction ensured," said Mr Deepak Chawla, Deputy Managing Director, Corporate Strategy & New Business, SBI.

Mr Alain Closier, Global Head of Societe Generale Securities Services, said, "The Indian Securities Services market has grown rapidly over the last 2-3 years and the formation of the JV with SBI is part of SGSS's strategy to cover the emerging markets, especially the Indian sub-continent, and offer world class services."

Mr Deepak Chawla said that apart from the growing interest in India among foreign institutional investors, the recent regulations permitting Indian mutual funds to invest abroad is likely to open an annual opportunity aggregating USD 7 billion of Indian investments abroad. The JV will be well poised to tap this opportunity.

SBI has had a successful asset management Joint Venture, SBI Fund Management, with Societe Generale Asset Management since 2004. This deal further strengthens the excellent partnership between the two banking groups.

* Subject to regulatory approval

1.1.2 PRESS RELEASE DATED JUNE 17TH 2008: ROCKEFELLER & Co. AND SG PRIVATE BANKING ANNOUNCE GLOBAL ALLIANCE. SG PRIVATE BANKING PURCHASES EQUITY STAKE IN ROCKEFELLER FINANCIAL SERVICES.

Rockefeller Financial Services, Inc., the parent company of Rockefeller & Co., Inc., a leading global wealth management firm, and SG Private Banking, the global wealth management arm of France's Societe Generale, today announced a global alliance. Under this alliance, Rockefeller & Co. and SG Private Banking, as independent companies, will work together to share areas of expertise and jointly serve the financial needs of ultra high net worth individuals and family offices around the world. Both companies will also continue their own ongoing business activities.

As part of this global alliance, SG Private Banking has purchased a minority equity interest in Rockefeller Financial Services, the parent company of Rockefeller & Co. Under the terms of the agreement, James S. McDonald, President and Chief Executive Officer of Rockefeller & Co., will join the Executive Committee of SG Private Banking, while Daniel Truchi, Chief Executive Officer of SG Private Banking and Marc I. Stern, Chairman of Societe Generale Global Investment Management and Services for North America, will join Rockefeller & Co.'s 11-member Board of Directors.

1.1.3 PRESS RELEASE DATED JUNE 17TH 2008: SOCIETE GENERALE ANNOUNCES THAT IT HAS SOLD ITS ENTIRE 7.8% STAKE IN OMAN BASED BANKMUSCAT TO THE ROYAL COURT AFFAIRS OF OMAN.

Societe Generale will continue to expand under the Societe Generale brand in the Sultanate of Oman and the Gulf region which the bank sees as a key growth area. Societe Generale has recently opened two branches in the Dubai International Financial Center which will act as a regional hub. Societe Generale also maintains a subsidiary in Bahrain and a representative office in the United Arab Emirates. The Group will further develop its coverage of Corporates and Financial Institutions leveraging on its Corporate & Investment Banking, Asset Management and Securities Services expertise and expand its Private Banking activities.

1.1.4 PRESS RELEASE DATED JUNE 19TH 2008: SOGECAP: EMBEDDED VALUE 2007.

SOGECAP, the life insurance subsidiary of SOCIETE GENERALE, is publishing its Embedded Value and New Business Value results for the first time. These results are calculated in line with the principles of the CFO Forum and using a market consistent approach. They correspond to all SOGECAP activities in France, including those of the ORADEA-VIE partnership.

Alain de Saint-Martin, Chairman and CEO of SOGECAP said: "the Embedded Value of SOGECAP grew in 2007 despite a difficult economic climate. Activity in 2007 proved strong, with the ratio of New Business Value to the present value of premiums coming in at a highly satisfactory 2.3%".

Summary of results at December 31, 2007

Adjusted net asset value (ANAV)	EUR 1,199m
Certainty Equivalent Present Value of Future Profits	EUR 2,540m
Time value of financial options and guarantees	EUR -272m
Cost of capital and non-financial risks	EUR -266m
Embedded Value (EV)	EUR 3,201m
New Business Value (NBV)	EUR 202m
NBV / present value of premiums ¹	2.3%
NBV / APE ²	23.1%

B&W Deloitte certified SOGECAP's Embedded Value calculations as at December 31, 2007. The actuarial firm reviewed the methodology applied, notably its compliance with the applicable principles of the CFO Forum on December 31, 2007, the assumptions used and the results of the calculations. Its full opinion is given in the detailed report entitled SOGECAP-Embedded Value 2007 appended hereto.

Embedded Value, which is the discounted value of the in force policies, stood at €3,201m at the end of 2007, for a net position of € 1,236m in the consolidated financial statements of SOCIETE GENERALE. The surplus value not integrated in the equity of SOCIETE GENERALE therefore amounted to approximately € 2bn.

The return on Embedded Value stood at 10.2% (ratio between the operating margin and Embedded Value at end 2006).

The New Business Value (NBV), i.e. the value of activity generated in 2007, stood at €202m for operations in France, namely 2.3% of the present value of premiums.

¹ Present value of premiums generated by activity in 2007 (including future scheduled premiums) is EUR 8,780m.

² APE: Annualized Premium Equivalent (10% of single premiums and flexible premiums, 100% of scheduled premiums) which amounts to EUR 874m.

Analysis of the change in Embedded Value between 2006 and 2007

In € millions	Adjusted net asset value	Value of in force business	Total
Embedded Value in 2006	1,116	2,044	3,160
Operating margin	189	133	323
Impact of economic environment	(13)	(176)	(189)
Dividend paid in 2007	(155)		(155)
Increase in capital	62		62
Embedded Value in 2007	1,199	2,002	3,201

The operating margin essentially corresponds to the value added by the 2007 new business, and the expected contribution from the existing business.

The economic environment had a negative impact on results (EUR -189m) following the increase in equity and interest-rate volatility, widening spreads and weak growth on the equity markets.

Embedded Value sensitivities

An analysis of the main sensitivities to market variation revealed changes of no more or less than 5% in Embedded Value at the end of 2007.

	In EUR millions	as a % of value
Increase in interest rates of 100 bp	(156)	-4.9%
Decrease in interest rates of 100 bp	127	+4.0%
Decrease in equities of 10%	(144)	-4.5%
Increase in interest-rate volatility of 25%	(17)	-0.5%
Increase in equity volatility of 25%	(72)	-2.2%
Increase in expenses of 10%	(54)	-1.7%
Decrease in lapse rates of 10%	89	+2.8%
Decrease in mortality rate of 5%	40	+1.3%

New Business Value sensitivities

	In EUR millions	as a % of value
Increase in interest rates of 100 bp	13	+6.6%
Decrease in interest rates of 100 bp	(27)	-13.5%
Increase in interest-rate volatility of 25%	(3)	-1.3%
Increase in equity volatility of 25%	(12)	-5.8%
Increase in expenses of 10%	(4)	-2.1%
Decrease in lapse rates of 10%	15	+7.6%
Decrease in mortality rate of 5%	5	+2.3%

II. CHAPTER 3: FACTS AND FIGURES

2.1 BREAKDOWN OF CAPITAL AND VOTING RIGHTS

	At June 30th, 2008		
	<i>Number of shares</i>	<i>% of capital</i>	<i>% of voting rights^{(1)*}</i>
Employees and former employees via the Group employee share ownership plan	41,928,937	7.10%	10.84%
Groupama	20,954,344	3.55%	5.14%
Meiji Yasuda Life Insurance	11,069,312	1.87%	3.37%
CDC	14,078,882	2.38%	3.01%
Fondazione CRT	6 428 567	1.09%	1.64%
Dexia	(2)	(2)	(2)
CNP	6,539,300	1.11%	1.22%
Buybacks	21,166,669	3.58%	3.22%
Treasury stock	8,987,016	1.52%	1.37%
Free float	453,797,817	76.82%	69.31%
Total		100.0%	100.0%
Number of outstanding shares		590,727,244	657,091,905

NB: the Group's by-laws stipulate that shareholders are obliged to notify the company whenever their holding of capital or voting rights exceeds an additional 0.50%, and as soon as the threshold of holding 1.5% of capital or voting rights is exceeded. At end-June, 2008, no other shareholder claimed to own over 1.5% of the Group's capital, with the exception of mutual funds and trading activities at financial institutions.

(1) Including double voting rights (article 14 of Societe Generale's by-laws).

(2) Shareholders with less than 1% of the capital and voting rights.

* As of 2006 and in accordance with article 223-11 of the General Regulation of the AMF, the total number of voting rights is calculated on the basis of all shares with voting rights attached.

III. CHAPTER 4: GROUP INTERIM MANAGEMENT REPORT

3.1 SOCIETE GENERALE GROUP MAIN ACTIVITIES

Societe Generale Group



FRANCE

<ul style="list-style-type: none"> ▶ Societe Generale* ▶ Cr�dit du Nord Group 90.0% ▶ Compagnie Generale d'Affacturage 100% ▶ Sog�financement 100% ▶ Sog�fimur 100% ▶ Sogelease France 100% ▶ Sogebail 50.6% ▶ Groupama Banque 20.0% ▶ SG Services 100% ▶ SG Capital D�veloppement 100% 	<ul style="list-style-type: none"> ▶ Banque de Polyn�sie 72.1% ▶ Microcred 22.3% ▶ Societe Generale Cal�donienne de Banque 90.1% ▶ Banque Fran�aise Commerciale Oc�an Indien 50.0% ▶ SG de Banque aux Antilles 100% 	<ul style="list-style-type: none"> ▶ Franfinance Group 100% ▶ CGI Group 99.9% ▶ ECS Group 100% ▶ Sog�cap 100% ▶ Sogessur 65.0% ▶ Temsys 100% 	<ul style="list-style-type: none"> ▶ SG Asset Management Group (SGAM) 100% 	<ul style="list-style-type: none"> ▶ Societe Generale* 	<ul style="list-style-type: none"> ▶ Societe Generale* ▶ Newedge Group 50% ▶ Parel 100% ▶ Boursorama Group 55.8% ▶ Euro VL 98.2% 	<ul style="list-style-type: none"> ▶ Societe Generale* ▶ CALIF 100% ▶ SG Securities (Paris) SAS 100% ▶ Lyxor Asset Management 100% ▶ Gaselys 49.0% ▶ Orbeo 50.0% ▶ Gen�fimmo 100% ▶ Gen�fim 100% ▶ Sogeprom 100% ▶ SG Option Europe 100% ▶ Clickoptions 100% ▶ Societe Generale SCF 100%
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EUROPE

<ul style="list-style-type: none"> ▶ SKB Banka Slovenia 99.7% ▶ BRD-SG Group Romania 58.3% ▶ SG Express Bank Bulgaria 97.9% ▶ Komerčni Banka A.S. (KB) Czech Republic 60.4% ▶ General Bank of Greece Gr�ce 52.3% ▶ Banque SG Vostok Russia 100% ▶ SG Cyprus Ltd 51.0% ▶ Ohridska Banka ad Ohrid Macedonia 58.8% 	<ul style="list-style-type: none"> ▶ SG Banka SRBIJA Serbia 100% ▶ Podgoricka Banka Montenegro 86.7% ▶ Delta Credit Russia 100% ▶ Rosbank Russia 57.6% ▶ SG-Splitska Bank Croatia 99.8% ▶ Bank Republic Georgia 60.0% ▶ Mobiasbanca Moldavia 95.3% ▶ Banka Popullore Albania 75.0% ▶ Komerčni Banka Bratislava Slovakia 60.4% 	<ul style="list-style-type: none"> ▶ ALD International Group 100% ▶ GEFA Group Germany 100% ▶ Fidelity Spa Italy 100% ▶ SG Equipment Finance Group 100% ▶ Eurobank Poland 99.4% ▶ Rusfinance Russia 100% ▶ Hanseatic Bank Germany 75.0% ▶ SG Consumer Finance Group 100% 	<ul style="list-style-type: none"> ▶ SGAM Group Ltd United Kingdom 100% ▶ SG Russell Asset Management Ireland 50.0% ▶ SGAM Ireland 100% ▶ IKS Czech Republic 100% 	<ul style="list-style-type: none"> ▶ Societe Generale Bank & Trust Luxembourg (2) ▶ SG Private Banking Suisse SA (1) 100% ▶ SG Private Banking (Belgique) 99.0% ▶ SG Hambros Bank Limited United Kingdom 100% ▶ SG Private Banking (Monaco) (1) 100% 	<ul style="list-style-type: none"> ▶ SGSS Spa Italy 100% ▶ Squaregrain United Kingdom 100% ▶ SGSS KAG Germany 98.2% ▶ EFS Luxembourg 99.2% ▶ Newedge Group Branches in: <ul style="list-style-type: none"> ▶ Frankfurt Germany ▶ Madrid Spain ▶ London United Kingdom ▶ Societe Generale Branches in: <ul style="list-style-type: none"> ▶ Dublin Ireland 	<ul style="list-style-type: none"> Societe Generale* Branches in: <ul style="list-style-type: none"> ▶ Milan Italy ▶ Frankfurt Germany ▶ Madrid Spain ▶ Londres United Kingdom
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AFRICA - MIDDLE EAST

<ul style="list-style-type: none"> ▶ SG Marocaine de Banques 53.0% ▶ SG de Banques en C�te d'Ivoire 68.2% ▶ Union Internationale de Banque Tunisia 52.3% ▶ SG de Banques au Cameroun 58.1% ▶ SG de Banque au Liban 19.0% ▶ National Societe Generale Bank Egypt 77.2% ▶ SG de Banque en Guin�e 52.9% 	<ul style="list-style-type: none"> ▶ SG de Banques au Benin 73.1% ▶ SG -SSB Limited Ghana 51.0% ▶ Societe Generale Mauritanie 51.0% ▶ BFV SG Madagascar 70.0% ▶ SG de Banques au S�n�gal 59.3% ▶ SG Alg�rie 100% ▶ SG de Banques au Burkina 44.2% ▶ SG de Banque en Guin�e Equatoriale 57.2% ▶ SG Tchadienne de Banque 55.2%
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AMERICAS

<ul style="list-style-type: none"> ▶ Eqdom Morocco 53.0% ▶ La Marocaine Vie 87.1% 	<ul style="list-style-type: none"> ▶ Banco Cacique S.A. Brazil 100% ▶ Banco Pecunia Brazil 70%
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NORTH AMERICA

<ul style="list-style-type: none"> ▶ TCW Group Inc United States 100% ▶ SG Investment Management Corp United States 100% 	<ul style="list-style-type: none"> ▶ Newedge USA, LLC 50% ▶ Newedge Canada Inc 50% ▶ Newedge Financial Inc 50% 	<ul style="list-style-type: none"> ▶ SG Americas, Inc. United States 100% ▶ SG Americas Securities, LLC United States 100% ▶ SG Canada 100% ▶ Banco SG Brazil SA Societe Generale* 100% Branches in: <ul style="list-style-type: none"> ▶ New York United States ▶ Montr�al Canada
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ASIA - AUSTRALIA

<ul style="list-style-type: none"> ▶ SGAM Japon 100% ▶ SGAM Singapore 100% ▶ IBK-SGAM Korea 50.0% ▶ Fortune SGAM China 49.0% 	<ul style="list-style-type: none"> ▶ SG Private Banking (Japan) Ltd 100% 	<ul style="list-style-type: none"> ▶ Newedge Derivatives Singapore Pte Ltd 50% ▶ Newedge Broker Ltd 50% ▶ Newedge Broker Ltd, Taiwan Branch ▶ Newedge Japan Inc 50% ▶ Newedge Group, Hong Kong Branch ▶ Newedge Financial Singa 50% 	<ul style="list-style-type: none"> ▶ SG Securities Asia International Holdings Ltd (Hong-Kong) 100% ▶ SG Securities North Pacific, Tokyo Branch Japan 100% ▶ SG Asia (Hong-Kong) Ltd 100% ▶ SG Australia Holding Ltd 100% ▶ Lyxor Asset Management Japan Co Ltd 100% Societe Generale* Branches in: <ul style="list-style-type: none"> ▶ Singapore ▶ Tokyo Japan ▶ Hong Kong ▶ Sydney Australia
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* Parent company

(1) Subsidiary of SGBT Luxembourg

(2) As well as its Private Banking activities, Societe Generale Bank & Trust Luxembourg also provides retail and corporate and investment banking services for its corporate customers

Notes:

-The percentages given indicate the share of capital held by the Societe Generale Group.

-Groups are listed under the geographic region where they carry out their principal activities.

3.2 GROUP ACTIVITY AND RESULTS

The half year results at June 30th, 2007, presented for comparative purposes against the results of June 30th, 2008, have been adjusted for the accounting consequences of the fictitious operations recorded in 2007 and 2008 on unauthorized and concealed market activities discovered in January 2008. This information is presented in the appendix to the Group's interim management report. However, in order to provide more relevant information on the Group's performance, the figures in the Group's interim management report correspond to reported historic data. The comments are also based on these reported historic data.

Since the beginning of 2008, the global economy has been confronted with a quadruple shock:

- the property crisis in the United States, and now in the United Kingdom and Spain,
- the liquidity and financial crises,
- the soaring price of oil and food products,
- imbalances in exchange rate parities.

In a more difficult environment for banks, Societe Generale's broadly-based and internationally diversified portfolio of activities has shown more resilience. The Group derives a very significant proportion of its total revenues from Retail Banking and Financial Services (around 66% in H1 08, around 61% in 2007) and particularly from the French Networks which operate in a market with structurally lower exposure to the property shocks that are affecting some other countries. In Corporate and Investment Banking, the Group generates a large proportion of its revenues from equity activities which have been less affected by the crisis than fixed income or credit activities.

Commercial activity increased strongly in H1 08. This is reflected in revenue growth of +6.5%* vs. H1 07 for Retail Banking and Financial Services, and a solid performance at Corporate and Investment Banking's client-driven activities vs. a record H1 07 (-11.2%^(b)). That said, the Group's results continue to be impacted by non-recurring items (representing total net banking income of EUR -1160 million for the period), some related to the application of IFRS (revaluation of financial liabilities and mark-to-market of CDS) and others to the dislocation of credit markets. In this regard, and in accordance with guidance from the Financial Stability Forum, Societe Generale is presenting a comprehensive disclosure of its exposure to assets at risk at June 30th, 2008. Lastly, within Asset Management, there were no new write-downs on dynamic money-market funds in the second quarter.

The Group's management, which has been strengthened as a result of the recent reorganization, can now focus its attention and efforts on further expanding the customer franchises, improving operating efficiency and enhancing risk control in a less favorable environment than previously.

* When adjusted for changes in Group structure and at constant exchange rates

^(b) All non-recurring items (affecting NBI, allocation to provisions, and net income from other assets) are presented in the appendix

In millions of euros	H1 08	H1 07	Change	
Net banking income	11,263	12,668	-11.1%	-14.0%*
Operating expenses	(7,862)	(7,515)	+4.6%	+2.2%*
Gross operating income	3,401	5,153	-34.0%	-37.0%*
Net allocation to provisions	(985)	(378)	x2.6	x2.4*
Operating income	2,416	4,775	-49.4%	-51.3%*
Net income from companies accounted for by the equity method	12	20	-40.0%	
Net income from other assets	641	30	NM	
Income tax	(951)	(1,332)	-28.6%	
Net income before minority interests	2,118	3,493	-39.4%	
Minority interests	378	318	+18.9%	
Net income	1,740	3,175	-45.2%	-45.1%*
Cost/income ratio	69.8%	59.3%		
Average allocated capital	27,235	23,498	+15.9%	
ROE after tax	12.3%	26.7%		

Excl. Euronext capital gain	H1 08	H1 07	Change	
Net banking income	11,263	12,433	-9.4%	-12.3%*
Net income	1,740	2,935	-40.7%	-40.4%*

* When adjusted for changes in Group structure and at constant exchange rates

Net banking income

Net banking income totaled EUR 11,263 million in H1, down -14.0%* (-11.1% in absolute terms) vs. H1 07.

All Retail Banking and Financial Services activities saw revenue growth vs. H1 07 (+1.4% after adjustment for changes in the PEL/CEL provision and the Euronext capital gain in 2007 for the French Networks, +17.9%* for International Retail Banking, +11.9%* for Financial Services). Global Investment Management and Services posted a -31.4%* drop in revenues vs. H1 07. This was due to Asset Management, which continues to be confronted with a difficult environment. Private Banking and Securities Services posted increased revenues (excluding Euronext capital gain and after adjustment for the Fimat /Newedge structure effect). Corporate and Investment Banking continued to enjoy dynamic activities, but the division was adversely affected by EUR -1.2 billion of non-recurring items. Overall, revenues were down -42.3%* vs. H1 07.

Operating expenses

Operating expenses rose +2.2%* (+4.6% in absolute terms) vs. H1 07. The increase reflects the Group's continuing investment in retail banking, financial services and private banking.

Societe Generale's cost to income ratio increased to 69.8%% (vs. H1 07, which represented an exceptionally low comparative base at 59.3%). The Group's C/I ratio automatically increased due to the effect of non-recurring items.

Operating income

Gross operating income for H1 (EUR 3,401 million) was down -37.0%* (-34.0% in absolute terms) vs. H1 07.

The Group's cost of risk (EUR 985 million in H1 08, i.e. 56bp) rose over the first half, primarily as a result of precautionary provisions on a few specific Corporate and Investment Banking accounts. The increase does not reflect a sector or structure deterioration of the credit portfolio.

Operating income for H1 amounted to EUR 2,416 million, down -51.3%* vs. H1 07 (-49.4% in absolute terms).

Net income

After tax and minority interests, Group net income for H1 came to EUR 1,740 million, down -45.1%* (-45.2% at constant structure) vs. H1 07. The Group's ROE after tax stood at 12.3% in H1 08.

The numerous non-recurring items recorded by the Group in H1 (these are detailed in the appendix) had an impact of EUR -1,160 million on revenues and EUR 840 million on pre-tax income. When adjusted for these items, the Group's ROE after tax is around 15.6%, testifying to the resilience of the Group's portfolio of activities in an environment of serious crisis.

H1 08 earnings per share amounts to EUR 3.17.

3.3 SUMMARY OF RESULTS AND PROFITABILITY BY CORE BUSINESS

In millions of euros	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	H1 08	H1 07	H1 08	H1 07	H1 08	H1 07	H1 08	H1 07	H1 08	H1 07	H1 08	H1 07	H1 08	H1 07
Net banking income	3,493	3,525	2,328	1,623	1,599	1,333	1,467	2,035	2,226	4,024	150	128	11,263	12,668
Operating expenses	(2,307)	(2,271)	(1,343)	(963)	(883)	(716)	(1,317)	(1,326)	(1,955)	(2,193)	(57)	(46)	(7,862)	(7,515)
Gross operating income	1,186	1,254	985	660	716	617	150	709	271	1,831	93	82	3,401	5,153
Net allocation to provisions	(180)	(156)	(166)	(111)	(247)	(170)	(2)	(6)	(389)	60	(1)	5	(985)	(378)
Operating income	1,006	1,098	819	549	469	447	148	703	(118)	1,891	92	87	2,416	4,775
Net income from companies accounted for by the equity method	1	1	5	19	5	(5)	0	0	6	8	(5)	(3)	12	20
Net income from other assets	2	4	10	21	(1)	1	1	0	4	0	625	4	641	30
Income tax	(343)	(375)	(173)	(142)	(143)	(150)	(35)	(219)	64	(507)	(321)	61	(951)	(1,332)
Net income before minority interests	666	728	661	447	330	293	114	484	(44)	1,392	391	149	2,118	3,493
Minority interests	26	32	231	135	9	8	7	19	3	5	102	119	378	318
Net income	640	696	430	312	321	285	107	465	(47)	1,387	289	30	1,740	3,175
Cost/income ratio	66.0%	64.4%	57.7%	59.3%	55.2%	53.7%	89.8%	65.2%	87.8%	54.5%	38.0%	35.9%	69.8%	59.3%
Average allocated capital	6,822	6,060	2,389	1,749	4,079	3,621	1,463	1,261	6,029	5,517	6,453 *	5,290*	27,235	23,498
ROE after tax	18.8%	23.0%	36.0%	35.7%	15.7%	15.7%	14.6%	73.8%	NM	50.3%	NM	NM	12.3%	26.7%

* Calculated as the difference between total Group capital and capital allocated to the core businesses

FRENCH NETWORKS

In millions of euros	H1 08	H1 07	Change
Net banking income	3,493	3,525	-0.9%
Operating expenses	(2,307)	(2,271)	+1.6%
Gross operating income	1,186	1,254	-5.4%
Net allocation to provisions	(180)	(156)	+15.4%
Operating income	1,006	1,098	-8.4%
Net income from companies accounted for by the equity method	1	1	NM
Net income from other assets	2	4	NM
Income tax	(343)	(375)	-8.5%
Net income before minority interests	666	728	-8.5%
Minority interests	26	32	-18.8%
Net income	640	696	-8.0%
Cost/income ratio	66.0%	64.4%	
Average allocated capital	6,822	6,060	+12.6%
ROE after tax	18.8%	23.0%	

Excl. PEL/CEL and Euronext capital gain	H1 08	H1 07	Change
Net banking income	3,499	3,449	+1.4%
Net income	644	652	-1.2%

The environment in H1 08 was not particularly favorable to retail banking in France, in light of the ongoing crisis in the financial markets, the slowdown in economic growth and the higher remuneration of regulated savings.

That said, the activity and revenues of Societe Generale Group's French networks proved highly resilient, testifying to the soundness of their customer bases.

The number of net personal current accounts for **individual customers** rose by 44,700 units, representing an increase of more than 120,000 accounts year-on-year (+2.0% vs. end-June 2007).

Against a backdrop of high short-term rates, outstanding balance sheet savings rose +2.5% vs. H1 07.

Life insurance was the main driver of financial savings inflow, with healthy new business (EUR 4.4 billion).

New housing loan business remained at a high level (EUR 7.8 billion in H1 08) and the trend (-4.1% in H1 08 vs. H1 07) compares favorably with the market trend.

Activity in the **business customer** segment expanded strongly in H1 08 (compared to H1 07), with a sustained high rate of new relationships with prime SMEs, a 7.3% increase in outstanding deposits and 16.9% growth in outstanding loans, including +17.2% for investment financing.

At the same time, synergies leveraging between retail banking in France and Corporate and Investment Banking, in the form of added value products and services for SMEs and local governments, resulted in a 28% increase in revenues derived from these activities in H1 08 vs. H1 07.

Total net banking income for the French Networks rose +1.4% vs. H1 07 (excluding the PEL/CEL provision and the Euronext capital gain).

Interest income was 2.6% higher than in H1 07 (excluding the effect of the PEL/CEL provision), with the impact of rate increases on savings accounts in August 2007 and again in February 2008 offset by the rise in outstanding deposits and loans.

Commission income was stable vs. H1 07. Service commissions were up +4.1%, due primarily to increased activity with business customers. However, financial commissions were down -10.4%, reflecting the decline in new life insurance business, mutual fund outstandings and stock market transactions in a deteriorated market environment.

Operating expenses rose +1.6% in H1 08 vs. H1 07.

As a result, the cost to income ratio (excluding the effect of the PEL/CEL provision) was 65.9% in H1 08 (+0.1 pt vs. H1 07 when restated for the Euronext capital gain).

The net cost of risk increased slightly to 28bp vs. 27bp in H1 07.

The French Networks' contribution to Group net income totaled EUR 640 million, or -1.2% vs. H1 07 (excluding Euronext capital gain and excluding PEL/CEL provision).

ROE after tax (excluding the effect of the PEL/CEL provision) stood at 18.9%, vs. 21.5% (excluding Euronext capital gain) in H1 07.

INTERNATIONAL RETAIL BANKING

In millions of euros	H1 08	H1 07	Change	
Net banking income	2,328	1,623	+43.4%	+17.9%*
Operating expenses	(1,343)	(963)	+39.5%	+11.3%*
Gross operating income	985	660	+49.2%	+27.4%*
Net allocation to provisions	(166)	(111)	+49.5%	+0.9%*
Operating income	819	549	+49.2%	+32.7%*
Net income from companies accounted for by the equity method	5	19	NM	
Net income from other assets	10	21	-52.4%	
Income tax	(173)	(142)	+21.8%	
Net income before minority interests	661	447	+47.9%	
Minority interests	231	135	+71.1%	
Net income	430	312	+37.8%	+35.2%*
Cost/income ratio	57.7%	59.3%		
Average allocated capital	2,389	1,749	+36.6%	
ROE after tax	36.0%	35.7%		

* When adjusted for changes in Group structure and at constant exchange rates

International Retail Banking produced a very solid performance in H1 08, with revenues up +17.9%* vs. H1 07 (+43.4% in absolute terms).

This fine performance reflects the quality of the Group's positioning in relation to its retail banking activities, vindicating its strategic decisions. Whereas most of the retail banking markets are affected by the current financial crisis, albeit to varying degrees, the markets in which the Group operates continue to prove resilient and still reveal significant growth potential. As a result, around two-thirds of International Retail Banking's total revenues¹ in H1 08 originated from the following operations:

- The Czech Republic, where Komerční Banka (third largest domestic bank) continues to produce strong commercial performances on the back of the expansion of its network (+53 branches opened between 2003 and 2007) and the acquisition of Modra Pyramida in 2006,
- Russia, a country where Societe Generale started up its retail banking operation in 2003 and where it continues to expand its platform using organic and external growth,
- Romania, where BRD, the country's leading retail banking network, continues to expand,
- Egypt, where NSGB is ranked No. 2 among the country's private banks,
- Morocco, where the Group is also a major player via SGMA, the country's fourth largest private bank.

To support this expansion, headcount increased by more than 2,900 year-on-year and at constant structure. At end-June 2008, the total headcount was 58,000. 330 new branches have been opened since June 2007 at constant structure (taking the total network to more than 3,580).

The number of individual customers has risen by more than 807,000 at constant structure since end-June 2007, or +9.7% in one year.

¹ Excluding the effect of integrating Rosbank

Over the same period, deposits and loans increased by respectively +10.7%* and +31.0%* for individual customers, and by +14.2%* and +28.0%* for business customers.

H1 revenues totaled EUR 2,328 million, up 17.9%* (+43.4% in absolute terms).

H1 operating expenses increased +7%* excluding network development costs, and +11.3%* (+39.5% in absolute terms) including these costs. The C/I ratio was lower at 57.7% (vs. 59.3% in H1 07).

As a result, H1 gross operating income grew +27.4%* vs. H1 07 (+49.2% in absolute terms).

The cost of risk (52bp) was up 3 points vs. H1 07 as a result of the integration of Rosbank. Excluding this structure effect, the figure was down (41bp) in H1 08.

The division's contribution to Group net income was up 35.2%* (+37.8% in absolute terms) vs. H1 07, at EUR 430 million.

ROE after tax stood at 36.0% in H1 (vs. 35.7% in H1 07).

FINANCIAL SERVICES

In millions of euros	H1 08	H1 07	Change	
Net banking income	1,599	1,333	+20.0%	+11.9%*
Operating expenses	(883)	(716)	+23.3%	+13.0%*
Gross operating income	716	617	+16.0%	+10.7%*
Net allocation to provisions	(247)	(170)	+45.3%	+25.4%*
Operating income	469	447	+4.9%	+5.1%*
Net income from companies accounted for by the equity method	5	(5)	n/s	
Net income from other assets	(1)	1	n/s	
Income tax	(143)	(150)	-4.7%	
Net income before minority interests	330	293	+12.6%	
Minority interests	9	8	+12.5%	
Net income	321	285	+12.6%	+13.3%*
Cost/income ratio	55.2%	53.7%		
Average allocated capital	4,079	3,621	+12.6%	
ROE after tax	15.7%	15.7%		

* When adjusted for changes in Group structure and at constant exchange rates

The **Financial Services** division comprises Specialised Financing (consumer credit, equipment finance, operational vehicle leasing and fleet management, IT leasing and management), Life and Non-Life Insurance.

Specialised Financing continued to enjoy strong and controlled expansion in countries with strong potential, through consumer credit and leasing offerings.

New **consumer credit** business and outstandings enjoyed dynamic growth in H1 08 vs. H1 07, with increases of respectively +17.6%* +16.1%*, driven mainly by activity in Russia and Poland. Outstandings totaled EUR 20.0 billion at June 30th 2008.

As for **equipment finance**, new financing¹ by the business line increased by +12.2%* vs. H1 07. In Germany, its main market, new financing grew strongly in H1 (+17.3%* vs. H1 07). The other operations in Europe continue to enjoy healthy growth, with in particular growth of +41.1%* in the Czech Republic and +24.9%* in Poland in H1 08 vs. H1 07. SG Equipment Finance's outstandings¹ rose +8.8%* (vs. H1 07) to EUR 18.3 billion at June 30th 2008.

In **operational vehicle leasing and fleet management**, ALD Automotive is No. 2 in Europe with a fleet under management totaling 758,455 vehicles at end-June 2008 (+9.3%* vs. end-June 2007). ALD continues to grow in countries with strong potential such as Brazil (x3.9), India (x2.5) and Russia (x2) and has upheld its leading position in its two main markets, France and Germany (respectively +5.4%* and +6.9%* vs. end-June 2007).

Specialised Financing revenues were up +12.8%* (+22.6% in absolute terms) vs. H1 07, and resulted in net banking income of EUR 1,342 million. The increase of 12.6%* in operating expenses (+24.2% in absolute terms) in H1, reflects ongoing development investments. Gross operating income rose to EUR 551 million in H1 2008, up +13.1%* (+20.3% in absolute terms) compared with the same period in 2007.

¹ Excluding factoring

The increase in the net cost of risk to 110bp (vs. 88 bp in H1 07) can be attributed to the growth in consumer credit, particularly in emerging countries (integration of the Brazilian subsidiaries and change in the mix) where margins easily cover the net cost of risk.

Life insurance was affected by a less buoyant market in H1 08. Gross new inflows were EUR 4.7 billion for the first half. The proportion of unit-linked policies amounted to 15.3% in H1 08. Total life insurance revenues were up +7.7%* in H1 08 vs. H1 07.

The Financial Services division generated total operating income for H1 of EUR 469 million, up +5.1%* (+4.9% in absolute terms). The H1 contribution to Group net income was up +13.3%* (+12.6% in absolute terms) compared with the same period last year, at EUR 321 million.

ROE after tax stood at 15.7% in H1 08 (stable vs. H1 07).

GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In millions of euros	H1 08	H1 07	Change	
Net banking income	1,467	2,035	-27.9%	-31.4%**
Operating expenses	(1,317)	(1,326)	-0.7%	+5.5%**
Gross operating income	150	709	-78.8%	-87.1%**
Net allocation to provisions	(2)	(6)	-66.7%	-125.0%**
Operating income	148	703	-78.9%	-86.9%**
Net income from other assets	1	0	NM	
Income tax	(35)	(219)	-84.0%	
Net income before minority interests	114	484	-76.4%	
Minority interests	7	19	-63.2%	
Net income	107	465	-77.0%	-84.7%**
Cost/income ratio	89.8%	65.2%		
Average allocated capital	1,463	1,261	+16.0%	

Excl. Euronext capital gain	H1 08	H1 07	Change	
Net banking income	1,467	1,870	-21.6%	-23.8%**
Net income	107	354	-69.8%	-79.4%**

* When adjusted for changes in Group structure and at constant exchange rates

(b): Excluding non-recurring items in Appendix 4 (i.e. "Euronext capital gain" for SGSS)

Global Investment Management and Services comprises asset management (Societe Generale Asset Management), private banking (SG Private Banking), Societe Generale Securities & Services (SG SS) and online savings (Boursorama).

The division produced mixed results. Asset Management continued to see funds outflow in the dynamic money market funds segment, albeit to a lesser extent than in the last 3 quarters. Dynamic money market funds now have a low level of outstanding assets and high liquidity as a result of asset disposals in 2007 and H1 08. Meanwhile, Private Banking and Securities Services produced satisfactory commercial performances.

The division's assets under management totaled EUR 381.4 billion at end-June 2008 vs. EUR 467.2 billion at end-June 2007. This was due to the decline in the equity markets, an unfavorable exchange rate effect, and outflow of funds in Asset Management. These amounts do not include the assets managed by Lyxor Asset Management (EUR 71.6 billion at June 30th 2008), whose results are consolidated in the Equities business line.

Overall, the division generated net banking income in H1 (EUR 1,467 million) which was down -23.8%**^(b) (-27.9% in absolute terms) vs. H1 07. Operating income was down -82.5%**^(b) (-78.9% in absolute terms) vs. H1 07. The division's H1 contribution to Group net income (EUR 107 million) was down -79.4%**^(b) (-77.0% in absolute terms) vs. H1 07, due primarily to the impact of the financial crisis on asset management activities.

** Excluding Fimat and Newedge (effect of change in structure: Societe Generale has consolidated 50% of Newedge on a proportional basis since Q1 08. This constitutes a smaller entity than the 100% of Fimat consolidated until end-2007)

Asset Management

In millions of euros	H1 08	H1 07	Change	
Net banking income	246	685	-64.1%	-68.2%*
Operating expenses	(405)	(438)	-7.5%	-5.6%*
Gross operating income	(159)	247	NM	NM
Net allocation to provisions	0	0	NM	NM
Operating income	(159)	247	NM	NM
Net income from other assets	0	0	NM	
Income tax	52	(84)	NM	
Net income before minority interests	(107)	163	NM	
Minority interests	(7)	4	NM	
Net income	(100)	159	NM	
Cost/income ratio	164.6%	63.9%		
Average allocated capital	375	290	+29.3%	

* When adjusted for changes in Group structure and at constant exchange rates

SGAM recorded a limited net outflow of EUR -10.0 billion in H1 2008. Assets managed by SGAM totaled EUR 309.2 billion at end-June 2008, vs. EUR 393.4 billion a year earlier. The decline was due to negative exchange rate (EUR -19.3 billion), market (EUR -34.7 billion) and cumulative outflow.

Given the Group's intention to ensure the liquidity of its dynamic money market products, in the interest of all unit holders, and reduce the sensitivity of assets under management, SGAM continued to repurchase assets and recorded losses and write-downs of EUR 274 million in Q1 08. Net banking income for H1 was down -68.2%* (-64.1% in absolute terms) vs. H1 07, as a result, among other things, of the decline in commissions in an unfavorable market.

H1 operating expenses fell -5.6%* vs. H1 07 (-7.5% in absolute terms).

Gross operating income was EUR -159 million vs. EUR 247 million. The contribution to Group net income was EUR -100 million (EUR 159 million in H1 07).

Private Banking

In millions of euros	H1 08	H1 07	Change	
Net banking income	417	389	+7.2%	+8.1%*
Operating expenses	(266)	(244)	+9.0%	+10.5%*
Gross operating income	151	145	+4.1%	+4.2%*
Net allocation to provisions	(2)	(1)	NM	NM
Operating income	149	144	+3.5%	+3.5%*
Net income from other assets	0	0	n/s	
Income tax	(34)	(32)	+6.3%	
Net income before minority interests	115	112	+2.7%	
Minority interests	5	6	-16.7%	
Net income	110	106	+3.8%	+3.8%*
Cost/income ratio	63.8%	62.7%		
Average allocated capital	496	403	+23.1%	

* When adjusted for changes in Group structure and at constant exchange rates

H1's good commercial and financial performance provided further evidence of the quality of SG Private Banking's customer franchise. The business line continued to expand with, in particular, the decision to enter into a global alliance with Rockefeller Financial Services & Co, a prominent player in private banking in North America. New inflow amounted to EUR 2.4 billion. Assets under management totaled EUR 72.2 billion at end-June 2008, vs. EUR 73.8 billion a year earlier (due solely to unfavorable market and exchange rate effects).

Private Banking's H1 net banking income (EUR 417 million) rose +8.1%* vs. H1 07 (+7.2% in absolute terms) with a high gross margin.

Operating expenses increased +10.5%* (+9.0% in absolute terms), as a result of continued commercial investments in all these businesses' target markets.

At EUR 151 million, gross operating income was up +4.2%* in H1 07 (+4.1% in absolute terms). The contribution to Group net income (EUR 110 million) was up 3.8%* (the same in absolute terms).

Societe Generale Securities Services (SG SS), Brokers and online savings

In millions of euros	H1 08	H1 07	Change	
Net banking income	804	961	-16.3%	-16.1%**
Operating expenses	(646)	(644)	+0.3%	+16.3%**
Gross operating income	158	317	-50.2%	-55.6%**
Net allocation to provisions	0	(5)	NM	NM
Operating income	158	312	-49.4%	-53.9%**
Net income from other assets	1	0	NM	
Income tax	(53)	(103)	-48.5%	
Net income before minority interests	106	209	-49.3%	
Minority interests	9	9	+0.0%	
Net income	97	200	-51.5%	-56.8%**
Cost/income ratio	80.3%	67.0%		
Average allocated capital	592	568	+4.2%	

* When adjusted for changes in Group structure and at constant exchange rates

SGSS' business volumes in H1 08 were higher than in H1 07. The business line continued its international expansion, particularly in emerging countries, notably through its new securities services JV with State Bank of India.

Securities Services saw its assets under custody and assets under administration increase by respectively +5.9% and +21.9% vs. end-June 2007, mainly on the back of the acquisition of Capitalia's securities activities and the migration of Pioneer funds under the agreement with Unicredit. At end-June 2008, assets under custody totaled EUR 2,733 billion and assets under administration EUR 495 billion.

Newedge enjoyed buoyant business in H1 08 with 823 million trades executed and 906 million contracts cleared.

In an environment marked by the sharp decline in stock market indices, the number of orders executed by **Boursorama** fell -14% vs. H1 07. Outstanding online savings totaled EUR 4.1 billion at end-June 2008. Lastly, Boursorama's banking offering in France continues to enjoy real success with more than 10,300 accounts opened in H1 08, taking the total number of bank accounts to approximately 70,600 at end-June 2008.

H1 net banking income increased +16.3%**^(b) vs. H1 07 (-16.3%¹ in absolute terms).

H1 operating expenses were up 16.3%** (+0.3% in absolute terms).

As a result, gross operating income for Societe Generale Securities Services (SG SS), Brokers and online savings (Boursorama) rose +16.3%**^(b) in H1 08. The contribution to Group net income was 27.3%**^(b) higher in H1 08 than in H1 07.

¹ In addition to the restatement related to the Euronext capital gain recorded in Q2 07, it should be noted that any interpretation of the changes in the results of SGSS, Brokers and Online Savings is affected by the change in structure related to the consolidation of Newedge. Societe Generale has consolidated 50% of Newedge on a proportional basis since Q1 08. This constitutes a smaller entity than the 100% of Fimat consolidated until end-2007.

** Excluding Fimat and Newedge

CORPORATE AND INVESTMENT BANKING

In millions of euros	H1 08	H1 07	Change	
Net banking income	2,226	4,024	-44.7%	-42.3%*
<i>o.w. Financing & Advisory</i>	892	803	+11.1%	+16.8%*
<i>o.w. Fixed Income, Currencies & Commodities</i>	(103)	1,109	NM	NM
<i>o.w. Equities</i>	1,437	2,112	-32.0%	-29.8%*
Operating expenses	(1,955)	(2,193)	-10.9%	-7.1%*
Gross operating income	271	1,831	-85.2%	-84.5%*
Net allocation to provisions	(389)	60	NM	NM
Operating income	(118)	1,891	NM	NM
Net income from companies accounted for by the equity method	6	8	-25.0%	
Net income from other assets	4	0	NM	
Impairment losses on goodwill	0	0	NM	
Income tax	64	(507)	NM	
Net income before minority interests	(44)	1,392	NM	
Minority interests	3	5	-40.0%	
Net income	(47)	1,387	NM	NM
Cost/income ratio	87.8%	54.5%		
Average allocated capital	6,029	5,517	+9.3%	
ROE after tax	n/s	50.3%		

Excl. Euronext capital gain	H1 08	H1 07	Change	
Net banking income	2,226	3,990	-44.2%	-41.8%*
Net income	(47)	1,364	NM	NM

* When adjusted for changes in Group structure and at constant exchange rates

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorized and concealed market activities. The restated data appear in Appendix 3. However, in order to provide more relevant information on Corporate and Investment Banking's performance, the figures correspond to reported historic data. The comments are also based on these reported historic data.

(b): Excluding non-recurring items in the Appendix.

Corporate and Investment Banking's net banking income amounted to EUR 2,226 million in H1 08 (-44.7% in absolute terms vs. H1 07). 2007 and 2008 data (and the corresponding changes) include non-recurring items^(b) resulting mainly from a market environment affected by the substantial volatility of credit spreads and the continued deterioration of some asset classes. Comments on revenue trends are based on numbers which exclude these non-recurring items to allow a better assessment of the underlying trends in the division's businesses. However, data relating to operating income and contribution to Group net income include these non-recurring items^(b).

Therefore, the division's restated H1 net banking income totaled EUR 3,418^(b) million, down -10.1%*^(b) vs. H1 07, which benefited from a very benign market environment. The first half was characterized both by dynamic client-driven activities (especially in the second quarter) and the good performance of Corporate and Investment Banking's trading activities despite challenging market conditions. As a result, client-driven revenues totaled EUR 2,348 million compared with the record level of EUR 2,643 million in H1 07. Note that there was a sharp increase in client-driven revenues (totaling EUR 1,333 million) in Q2 08 against the previous quarter (+31.3% vs. Q1 08), primarily on the back of dynamic flow product sales.

In a bear market environment, **Equities** activities produced a robust performance, demonstrating that Societe Generale's leading global franchise remains unscathed by the recent turmoil. Business volumes with institutional clients were solid, flow product market shares remained strong (25.2% on ETFs at June 30th 2008) and Lyxor enjoyed substantial new inflows (EUR +5.8 billion in H1 08). Trading activities posted very satisfactory results, illustrating the solidity of the platform, particularly for arbitrage activities, despite the more stringent constraints imposed by the reinforcement of stress tests put in place following the fraud detected at the beginning of the year.

The Equities business posted H1 revenues of EUR 1,305^(b) million (-35.7%*^(b) vs. H1 07).

The **Fixed Income, Currencies & Commodities** businesses enjoyed a strong first half, with revenues of EUR 1,426^(b) million in H1 08, up by +40.1%*^(b) vs. H1 07. The first half confirmed the very healthy position of client-driven activities where net banking income was up +14.8% vs. H1 07 (and up a significant +34.3% vs. Q1 08), underpinned in particular by dynamic activity for flow products. Trading activities produced a satisfactory performance^(b) in a difficult environment with, in particular, a good performance in flow trading.

Financing & Advisory revenues totaled EUR 687^(b) million in H1 08, down -9.4%*^(b) vs. H1 07. Hence, whereas volumes in the leveraged financing market remained lower than in H1 07, commodity and infrastructure financing confirmed their sound activity levels. H1 contributions were strong in these two segments which account for approximately one-third of the business line's revenues and in which Corporate and Investment Banking has developed recognized expertise (illustrated by awards for "Best Global Commodities House" and "Best Project Finance House in Western Europe, Central & Eastern Europe and Africa" from Euromoney in July 2008). In addition, Corporate and Investment Banking has upheld its good positioning in European fixed income markets, ranking No. 5 in euro bond issues, with a 6.0% market share in H1 08.

Operating expenses for Corporate and Investment Banking were -7.1%* lower than in H1 07.

The division recorded EUR +389 million of credit risk expenses in H1 08 (due to precautionary provisions on several specific operations at Corporate and Investment Banking in Q1 08) vs. a EUR -60 million write-back in H1 07.

Operating income, taking into account the non-recurring items that affected the division, EUR -118 million in H1 08. Corporate and Investment Banking's contribution to Group net income amounted to EUR -47 million in H1 08.

CORPORATE CENTER

In millions of euros	H1 08	H1 07
Net banking income	150	128
Operating expenses	(57)	(46)
Gross operating income	93	82
Net allocation to provisions	(1)	5
Operating income	92	87
Net income from companies accounted for by the equity method	(5)	(3)
Net income from other assets	625	4
Impairment losses on goodwill	0	0
Income tax	(321)	61
Net income before minority interests	391	149
Minority interests	102	119
Net income	289	30

The **Corporate Center** recorded gross operating income in H1 of EUR 93 million (vs. EUR 82 million the previous year). The increase includes:

- the disposal of BankMuscat booked as equity portfolio income. At June 30th 2008, the IFRS net book value of the industrial equity portfolio, excluding unrealized capital gains, amounted to EUR 0.9 billion, representing market value of EUR 1.0 billion.
- The impact of the revaluation of Crédit du Nord's liabilities (EUR +44 million).

In the first half, the Corporate Center also booked under net income from other assets a capital gain (EUR 602 million before tax) following the merger of Fimat to create the new entity Newedge. The Group registered goodwill of EUR 420 million on the transaction, which limited the consequences of the capital gain on Tier One.

METHODOLOGY

1- Reported 2007 historic quarterly results have been restated: corrections in respect of the fictitious operations recorded on unauthorized and concealed market activities uncovered in January 2008.

The quarterly results at March 31st 2007, June 30th 2007, September 30th 2007 and December 31st 2007, presented for comparative purposes, have been adjusted to restate the accounting consequences of the fictitious operations recorded in 2007 and 2008 on unauthorized and concealed market activities discovered in January 2008. This information is presented in Appendix 3. However, in order to provide more relevant information on the Group's performance, the figures in this document correspond to reported historic data. The comments are also based on these reported data.

2- The interim consolidated results at June 30th 2008 and the comparative information established for this purpose are reviewed by the Statutory Auditors. They were approved by the Board of Directors on August 4th 2008

The financial information presented for the six-month period ended June 30th 2008 has been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union on June 30th 2008. In particular, the Group's summarized interim consolidated financial statements have been prepared and are presented in accordance with IAS 34 "Interim Financial Reporting".

3- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealized or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognized as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the reclassified, undated subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, as of 2006, to the holders of reclassified, undated subordinated notes (i.e. EUR 69 million in H1 2008 and EUR 83 million in 2007 vs. EUR 33 million in H1 2007).

4- Earnings per share is the ratio of (i) net income for the period after deduction (as of 2005) of the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 55 million in H1 2008 and EUR 22 million in H1 2007) and, as of 2006, the interest, net of tax, to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 14 million in H1 2008 vs. EUR 11 million in H1 2007) and (ii) the average number of shares outstanding excluding treasury shares, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.

5- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 4.3 billion), undated subordinated notes previously recognized as debt (EUR 0.8 billion) and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number outstanding at June 30th 2008, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

APPENDIX TO THE GROUP INTERIM MANAGEMENT REPORT

RESTATEMENT OF FICTITIOUS OPERATIONS RECORDED ON UNAUTHORIZED AND CONCEALED MARKET ACTIVITIES

Comparative income statement at June 30th, 2008

<i>(in millions of euros)</i>	H1 07 Restated	H1 08	Chge
GROUP			
Net banking income	12,668	11,263	-1,405
Operating expenses	-7,515	-7,862	-347
<i>Gross operating income</i>	5,153	3,401	-1,752
Net allocation to provisions	-378	-985	-607
<i>Operating income excluding net gains or losses on unauthorised and concealed market activities</i>	4,775	2,416	-2,359
Net loss on unauthorised and concealed market activities	-2,161	0	2,161
<i>Operating income including net gains or losses on unauthorised and concealed market activities</i>	2,614	2,416	-198
Net income from other assets	30	641	611
Net income from companies accounted for by the equity method	20	12	-8
Impairment losses on goodwill	0	0	0
Income tax	-588	-951	-363
<i>Net income before minority interests</i>	2,076	2,118	42
o.w. minority interests	318	378	60
<i>Net income</i>	1,758	1,740	-18
Average allocated capital	23,111	27,235	
ROE after tax	14.9%	12.3%	

**Reported 2007 historic quarterly results restated for the fictitious operations
recorded on unauthorized and concealed market activities**

2007

(in millions of euros)	Q1		Q2		Q3		Q4	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
	Corporate and Investment Banking							
Net banking income	1,947	1,947	2,077	2,077	1,159	1,159	-661	-661
Operating expenses	-1,081	-1,081	-1,112	-1,112	-743	-743	-489	-489
<i>Gross operating income</i>	866	866	965	965	416	416	-1,150	-1,150
Net allocation to provisions	29	29	31	31	-9	-9	5	5
<i>Operating income excluding net gains or losses on unauthorised and concealed market activities</i>	895	895	996	996	407	407	-1,145	-1,145
Net loss on unauthorised and concealed market activities	0	-97	0	-2,064	0	2,524	-4,911	-5,274
<i>Operating income including net gains or losses on unauthorised and concealed market activities</i>	895	798	996	-1,068	407	2,931	-6,056	-6,419
Net income from other assets	1	1	-1	-1	2	2	24	24
Net income from companies accounted for by the equity method	6	6	2	2	6	6	5	5
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-233	-200	-274	428	-101	-959	2,109	2,232
<i>Net income before minority interests</i>	669	605	723	-639	314	1,980	-3,918	-4,158
o.w. minority interests	3	3	2	2	4	4	0	0
<i>Net income</i>	666	602	721	-641	310	1,976	-3,918	-4,158
Corporate Centre								
Net banking income	36	36	92	92	38	38	154	154
Operating expenses	-14	-14	-32	-32	-16	-16	-32	-32
<i>Gross operating income</i>	22	22	60	60	22	22	122	122
Net allocation to provisions	0	0	5	5	-1	-1	-17	-17
<i>Operating income</i>	22	22	65	65	21	21	105	105
Net loss on unauthorised and concealed market activities	0	0	4	4	-1	-1	-16	-16
Net income from companies accounted for by the equity method	-1	-1	-2	-2	-1	-1	-2	-2
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	16	16	45	54	33	22	-211	-209
<i>Net income before minority interests</i>	37	37	112	121	52	41	-124	-122
o.w. minority interests	57	57	62	62	59	59	44	44
<i>Net income</i>	-20	-20	50	59	-7	-18	-168	-166
GROUP								
Net banking income	6,046	6,046	6,622	6,622	5,375	5,375	3,880	3,880
Operating expenses	-3,698	-3,698	-3,817	-3,817	-3,374	-3,374	-3,416	-3,416
<i>Gross operating income</i>	2,348	2,348	2,805	2,805	2,001	2,001	464	464
Net allocation to provisions	-192	-192	-186	-186	-226	-226	-301	-301
<i>Operating income excluding net gains or losses on unauthorised and concealed market activities</i>	2,156	2,156	2,619	2,619	1,775	1,775	163	163
Net loss on unauthorised and concealed market activities	0	-97	0	-2,064	0	2,524	-4,911	-5,274
<i>Operating income including net gains or losses on unauthorised and concealed market activities</i>	2,156	2,059	2,619	555	1,775	4,299	-4,748	-5,111
Net income from other assets	24	24	6	6	-3	-3	13	13
Net income from companies accounted for by the equity method	11	11	9	9	12	12	12	12
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-613	-580	-719	-8	-484	-1,353	1,534	1,659
<i>Net income before minority interests</i>	1,578	1,514	1,915	562	1,300	2,955	-3,189	-3,427

IMPACT OF NON-RECURRING ITEMS ON PRE-TAX PROFITS IN H1 07 AND H1 08

EUR m		H1 07	H1 08
Non-recurring items in NBI	French Networks	36	-
	Euronext capital gain	36	-
	Global Investment Management and Securities	165	-274
	Asset Management	-	- 274
	Liquidity support provided to certain funds	-	- 274
	Private Banking	1	-
	Euronext capital gain	1	-
	SG SS, Brokers and Online Savings	164	-
	Euronext capital gain at SG SS	159	-
	Euronext capital gain at Fimat	5	-
	Corporate and Investment Banking	54	- 1,192
	Equities	21	132
	Euronext capital gain at SG CIB	34	-
	Revaluation of financial liabilities + Own shares	- 13	132
	Fixed Income, Currencies and Commodities	27	- 1,529
	Revaluation of financial liabilities	-	244
	Losses and write-downs on exotic credit derivatives	24	- 789
	Write-down of unhedged CDOs	- 42	- 370
	Write-down of monolines	-	- 301
	Write-down of RMBS	- 37	- 58
	Write-down of European ABS sold by SGAM	-	- 250
	Write-down/Reversal of SIV PACE	-	- 5
	ICE capital gain	82	-
Financing and Advisory	6	205	
MtM value of CDS	6	242	
Write-down/Reversal of Non IG transactions in underwriting	-	- 37	
Corporate Centre	-	306	
Revaluation of financial liabilities at Crédit du Nord	-	44	
Capital gain on Muscat	-	262	
Total impact on GROUP NBI	255	- 1,160	
Net alloc. to provisions	Corporate and Investment Banking	-	- 282
	Allocations to a few accounts	-	- 282
Net gain on other assets	Corporate Centre	-	602
	Capital gain on Fimat	-	602
Total impact on GROUP		255	- 840

3.4 CAPITAL BASE

At June 30th 2008, Group shareholders' equity totaled EUR 35.6 billion¹ and net asset value per share EUR 54.62, including EUR 0.18 of unrealized capital gains.

The Group repurchased 0.9 million shares in H1 08. At end-June, the Group held 30.2 million treasury shares (representing 5.1% of the capital) excluding shares held for trading purposes. The Group completed the hedging of the bonus share plan implemented in Q1 08. However, in order to maintain its high solvency levels, the Group will not proceed to cancel the dilution resulting from the 2008 global employee share ownership plan (7.5 million shares) and the 2008 stock option plan implemented in H1 (2.2 million options).

Basel I risk-weighted assets (EUR 364.7 billion) increased +15.0% between June 30th 2007 and June 30th 2008. The Group's Basel II risk-weighted assets stood at EUR 340.4 billion.

As a result, the Basel I Tier One ratio stood at 8.1% at June 30th 2008 (including 6.5% for Core Tier One) after deducting the dividend provision calculated on the assumption of a 45% payout ratio. The Tier One ratio was 8.2% at the same date based on the new Basel II standards.

The Group is rated AA- by S&P and Fitch, and Aa2 by Moody's.

¹ This figure includes notably (i) EUR 1.0 billion for the issue of deeply subordinated notes in January 2005, EUR 1.425 billion for issues in April and December 2007 and EUR 1.9 billion for issues in May and June 2008, EUR 0.8 billion of undated subordinated notes and (ii) EUR 0.1 billion of unrealized capital gains.

3.5 SIGNIFICANT NEW PRODUCTS OR SERVICES

In accordance with Societe Generale Group's innovation strategy, numerous new products were launched in the first half of 2008, the most significant of which are listed below:

Business division	New product or service	
2008		
French Networks	Collection Cards	<p>Societe Generale launched eight ranges of collection cards. In addition to the normal services that come with a traditional card, they also allow customers to choose an original design which expresses their personality and their tastes. Three collections also offer original services: "Affinity" cards: Every time one of the 14 cards in this collection is used for a payment, 5 eurocentimes are paid to one of a selection of 7 possible charities.</p> <p>"Cartes pour elles". A new generation of bank cards specifically deigned for women and offering original services: insurance covering theft of a handbag, and a 24/24 domestic assistance service for up to EUR 300 per year covering the call-out and labor of a specialist in solving household problems.</p> <p>The "So Music" card: Societe Generale and Universal Music France were at the centre of a world exclusive with the first co-branded card combing a banking offer and music-based extra-bank services. So Music offers unlimited legal downloads.</p>
International Retail Banking	Geniki Bank - Banka Popullore (Greece/Albania) passbook	<p>This is a joint passbook launched in a partnership between our Greek (Geniki) and Albanian (Banka Popullore) subsidiaries for Albanian non-residents living in Greece, with EUR 1 charged for money transfers.</p>
	A broadband Internet offer in Lebanon (SGBL)	<p>Societe Generale au Liban, in collaboration with one of the leading broadband Internet providers in Lebanon, Wise, is offering special deals on ADSL targeted at young people. The offer consists of a reduced monthly subscription and free invoicing to the bank.</p>
	T-Mobile/KB co-branded card in the Czech Republic	<p>Komerčni Banka and telephone operator T-Mobile launched a unique product in the Czech credit card market. The T-mobile Bonus card is deigned for customers with a T-mobile contract in association with the T-Mobile-Bonus loyalty program. Benefits for holders include a free overdraft for a maximum of 76 days.</p>
Asset Management	Darwin Diversifieds	<p>Societe Generale launched a new range of 5 multi-management funds, called Darwin Diversifieds. They offer a novel and reactive management technique that adapts to market fluctuations in the euro zone. They aim to capture capital gains in equity bull markets and amortize the impact of bear markets.</p>
Private Banking	New partnership	<p>A partnership was announced between SG Private Banking and Rockefeller Financial Services & Co., one of the leading wealth managers for family offices and UHNWI. The two players will pool their expertise in order to offer respective services for very wealthy individuals and families around the world.</p>
Securities Services	A new clearing service	<p>SGSS launched a new service designed to meet specific clearing requirements for foreign players involved in distance intervention on the Athens stock exchange and covering after market transactions, financing, liquidity management and other value-added services.</p>
Financial Services	SG Gestion privée Vie évolution	<p>Sogecap launched the "SG Gestion privée Vie évolution" contract, a new life insurance contract giving access to the full diversity of the financial markets and management techniques, as well as to the expertise of SG Private Banking Funds Research specialists for the selection of the best investment supports.</p>

Business division	New product or service	
2008		
Corporate and Investment Banking	SGI Global Carbon	Launch of SGI-Global Carbon, a new equity index based on companies offering the lowest carbon intensity, providing a unique reference index enabling investors to choose companies with low carbon intensity in industrial sectors for their equity allocation.
	Speedway	A new offer for investors providing them with a full capital guarantee and exposure on promising but highly volatile assets such as emerging market equity derivatives, or niche topics (environment, renewable energies, infrastructure, etc.) – with attractive maturities (from 3 years).
	SGI Bond Optimised Sharpe Strategy (BOSS)	A range of innovative indices designed to replicate the development of an optimised international bond strategy. The range used a quantitative trading model developed by teams at Societe Generale specialised in rate derivative products. The aim of the model is to generate, under the constraint of risk limits, overperformance against traditional bond strategies.
	Lyxor Hedge Funds	Lyxor launched a new range of 16 investable indices aimed at offering investors direct access to the hedge funds universe. The 'Lyxor Hedge Indices' are investable and weighted according to assets under management in Lyxor funds. They are spread over the main, hedge fund strategies and benefit from a level of transparency, risk and weekly liquidity.

NB: the comprehensive list of new products and services is available on the website www.socgen.com

3.6 MAJOR INVESTMENTS

Business division	Description of the investment
At June 30th, 2008	
International Retail Banking	Acquisition of a majority stake in Rosbank, Russia's leading privately-owned banking network. Societe Generale has a 57.6% stake in Rosbank following the exercise of its purchase option on 30% of the capital in February 2008 and the launch of a takeover bid for 7.6% of capital in May.
Financial Services	Acquisition of Ikar Bank, a Ukrainian consumer credit specialist.
Asset Management	Acquisition of an additional 1.6% stake in the capital of TCW.
Private Banking	Acquisition of 100% of Canadian Wealth Management. Acquisition of a minority stake in Rockefeller Financial Services in the USA.
Securities Services, Brokers and Online savings	Acquisition of 100% of Capitalia's securities services activity in Italy. Creation of Newedge, a world leader in brokerage services. Newedge is owned 50/50 by Societe Generale and Calyon, and was created by the merger of Fimat and Calyon Financial.

Business division	Description of the divestment
At June 30th, 2008	
International Retail Banking	Disposal of Societe Generale Group's entire stake (7.8%) in the capital of BankMuscat (Sultanate of Oman).

3.7 EVENTS AFTER THE CLOSE ON JUNE 30TH 2008

3.7.1 PRESS RELEASE OF JULY 1ST, 2008: SG HAMBROS ACQUIRES ABN AMRO'S PRIVATE BANKING ACTIVITIES IN GIBRALTAR

SG Hambros Bank (Gibraltar) Limited ("SG Hambros"), part of SG Private Banking, has acquired 100% of the Gibraltar-based private banking business of ABN AMRO Bank N.V.

The agreement was signed on 26th June 2008 and is expected to become effective in early September 2008. The deal follows SG Hambros Bank Limited's acquisition of ABN AMRO's London-based activities in December 2007.

SG Hambros is thus further strengthening its presence in Gibraltar, making it one of the leading private banking players in the jurisdiction.

This type of deal is part of the strategy of SG Private Banking, which is developing its activities through both internal and external growth in key wealth management markets.

3.7.2 PRESS RELEASE OF JULY 3RD, 2008: THROUGH THE ACQUISITION OF PEMA, SG EQUIPMENT FINANCE TAKES POSITION ON THE TRUCK RENTAL WITH SERVICES MARKET

SG Equipment Finance announces the acquisition of 100 % of PEMA GmbH, a truck and trailer rental company which owns a fleet of 15,000 vehicles. The transaction, which was signed on July 3rd is subject to approval by the European Commission.

PEMA, founded in 1976 with its head office in Herzberg, Germany, is one of the forerunners in the rental of trucks and trailers with services such as maintenance and repair of the vehicles. PEMA employs 500 people, serves approximately 4,000 customers and achieved a net profit of 22 M€ in 2007. An extended network of 26 contact offices allows PEMA to offer its services in eight European countries: Belgium, the Czech Republic, Denmark, Germany, Poland, Romania, Slovakia and Switzerland. The fleet size has been doubled in the last four years. The need for greater financial flexibility by transport companies should allow this activity to continue to grow rapidly.

SG Equipment Finance is a European leader for equipment and vendor finance. Present in 23 countries worldwide through an extensive network of more than 100 branches, SG Equipment Finance has financed new investment worth EUR 10 billion in 2007 and manages more than EUR 22 billion assets. The group serves approximately 170,000 clients in the transport, industrial equipment and high-tech markets, of which more than 60,000 are located in Germany.

3.7.3 PRESS RELEASE OF AUGUST 5TH, 2008: SOCIETE GENERALE ACQUIRES 15% OF SOUTH-EAST ASIA BANK (SEABANK) IN VIETNAM

Societe Generale announces the acquisition of 15% of Vietnam's South-East Asia Bank (SeABank). The transaction has been approved by the State Bank of Vietnam (SBV).

Created in March 1994, SeABank is one of the most dynamic private commercial banks in Vietnam. Headquartered in Hanoi, SeABank has a network of 55 branches and transaction offices covering the country's principal economic centers. As its foreign strategic partner, Societe Generale will work with SeABank to continue its development and make it a reference bank in the high-potential Vietnamese market.

Vietnam, with its young population (58% of its 84 million inhabitants are less than 30 years old) and dynamic, sustainable growth (average 8% per year from 2003 to 2007), is a highly attractive market for retail banking business.

3.8 IMPLEMENTATION OF THE BASEL II REFORM (UNAUDITED DATA)

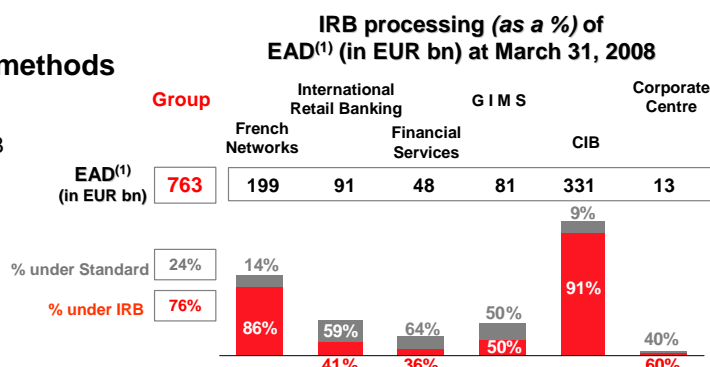
3.8.1 APPLICATION OF THE BASEL II REFORM

- Extracts from the presentation of June 25th, 2008: Application of the Basel II reform

Implementation of the reform at Société Générale (1/2)

■ Pillar 1: application of advanced methods

- ▶ Credit risk at March 31, 2008
 - Over 75% of EAD⁽¹⁾ processed under IRB
- ▶ Market risk at March 31, 2008
 - Minor changes in measurement
- ▶ Operational risk at March 31, 2008
 - Entities representing 90% of Group NBI processed using AMA



- ↳ Net reduction of -5.3% of “Basel II/Basel I” risk-weighted assets at March 31, 2008 despite the integration of operational risk

Impact of Basel II on risk-weighted assets at March 31, 2008 (in EUR bn)

	Basel I	Basel II	Change Basel II / Basel I
Credit	334.5	273.3	-18.3%
Market	13.2	13.5	+2.3%
Operational	-	42.3	NM
Total	347.7	329.1	-5.3%

(1) EAD: exposure at default

Implementation of the reform at Société Générale (2/2)

- **Pillar 2: a review of the capital management under Basel II is planned by the regulator for the end of 2008**
- **Pillar 3: the publication of information compliant with Basel II requirements in the 2009 Registration Document**
 - ▶ Financial communication in 2008 of both Basel I and Basel II figures
 - Quarterly publication in 2008 of the impact of the reform on risk-weighted assets (RWA), return on equity at the core businesses, and prudential ratios
 - ▶ Registration Document published in the first quarter of 2009
 - Publication of comprehensive information in chapter 9 “Risk Management”

Decrease in Group RWA as a result of the good quality of the portfolio ratings

■ Most “institutional and corporate”⁽¹⁾ portfolios are rated Investment Grade

- ▶ 72%* of “large corporates” portfolio
- ▶ 97%* of “banks” portfolio

■ The weighting rate of the “residential mortgages” portfolio reflects its low risk profile

- ▶ French Networks: fall in weighting from 39%* (Basel I) to 7%* (Basel II)

↳ Average Group “RWA⁽³⁾/EAD⁽²⁾” weighting at March 31st, 2008: 36%

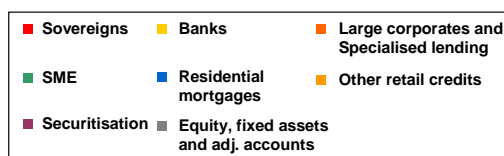
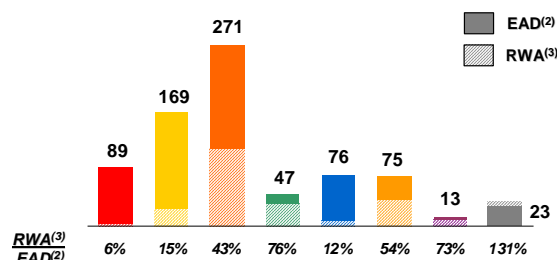
* At March 31st, 2008

(1) Sovereigns, Banks and Large corporates (Sales > EUR 50m)

(2) EAD: exposure at default

(3) RWA: risk-weighted assets

Breakdown by Basel portfolio* (in EUR bn)



Consequences of the implementation of Basel II by core business

■ The main changes

- ▶ French Networks
 - Significant reduction linked to housing loans
- ▶ International Retail Banking
 - A substantial percentage of assets processed using the standard method
- ▶ Financial Services
 - Positive impact of quality of clients and collateral effects
- ▶ GIMS
 - Positive impact linked to the decline in RWA at Private Banking
- ▶ Corporate and Investment Banking
 - Positive impact on the quality of the portfolio but less advantageous prudential processing of hedging transactions

Credit risk-weighted assets at March 31, 2008 (in EUR bn)

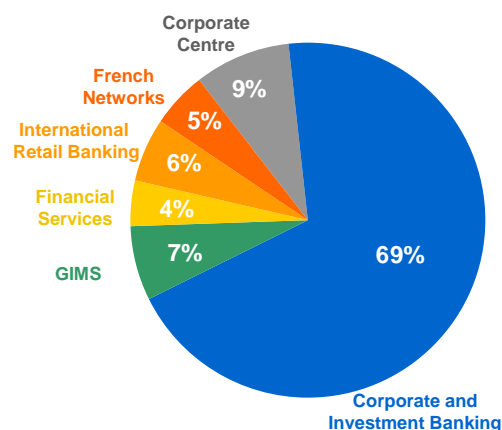
	Basel I	Basel II	Change Basel II / Basel I
French Networks	117.4	72.1	-38.6%
International Retail Banking	58.6	58.2	-0.5%
Financial Services	43.1	33.4	-22.6%
GIMS	24.2	21.6	-10.9%
Corporate and Investment Banking	80.4	82.8	+3.0%
Corporate Centre	10.8	5.2	-51.6%
Group total	334.5	273.3	-18.3%

"AMA" entities representing 90% of Group NBI

■ Société Générale's "AMA" structure

- ▶ An "Operational Risk" function in place across the Group
- ▶ Analysis of operational risk profiles based on:
 - Regrouping operational losses
 - Risk and control self-assessment and Permanent Supervision measures
 - Analysis of worst-case loss scenarios
 - Internal model
- ▶ Ongoing reinforcement of governance and control structure following the fraud

Capital allocation linked to operational risk at March 31, 2008



■ Integration of the fraud into the capital allocation for operational risk*

Group capital allocation: EUR 3.4bn
RWA equivalent: EUR 42.3bn

* Model approved by the French Banking Commission

Consequences of the application of Basel II by core business

Risk-weighted assets at March 31, 2008 (in EUR bn)

	Basel I	Basel II				Change Basel II / Basel I
		Credit	Market	Operational	Total	
French Networks	117.7	72.1	0.3	2.1	74.5	-36.7%
International Retail Banking	58.6	58.2	0.0	2.5	60.7	3.7%
Financial Services	43.1	33.4	0.0	1.8	35.2	-18.5%
GIMS	25.9	21.6	1.9	3.0	26.5	+2.2%
Corporate and Investment Banking	91.3	82.8	11.0	29.2	123.0	+34.7%
Corporate Centre	11.1	5.2	0.3	3.7	9.2	-16.4%
Group total	347.7	273.3	13.5	42.3	329.1	-5.3%

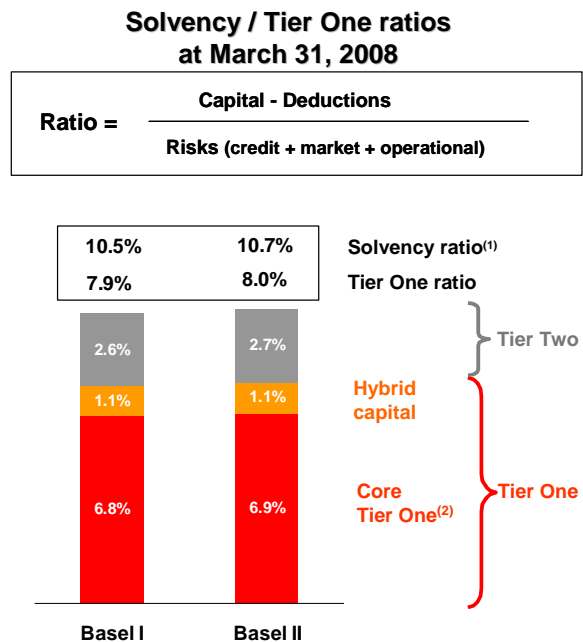
Tier One ratio under Basel II

■ Main differences in calculation:

- ▶ Capital deduction*:
 - -32bp vs. Basel I Tier One ratio
- ▶ New measurement of RWA
 - +43bp vs. Basel I Tier One ratio

↳ 11bp improvement in the Tier One ratio

■ Limited proportion of hybrid capital in the Tier One ratio of approximately 14% at March 31, 2008



* Prorata deduction of deeply subordinated notes and preferred shares

(1) Solvency ratio: Tier 1 + Tier 2 + other deductions

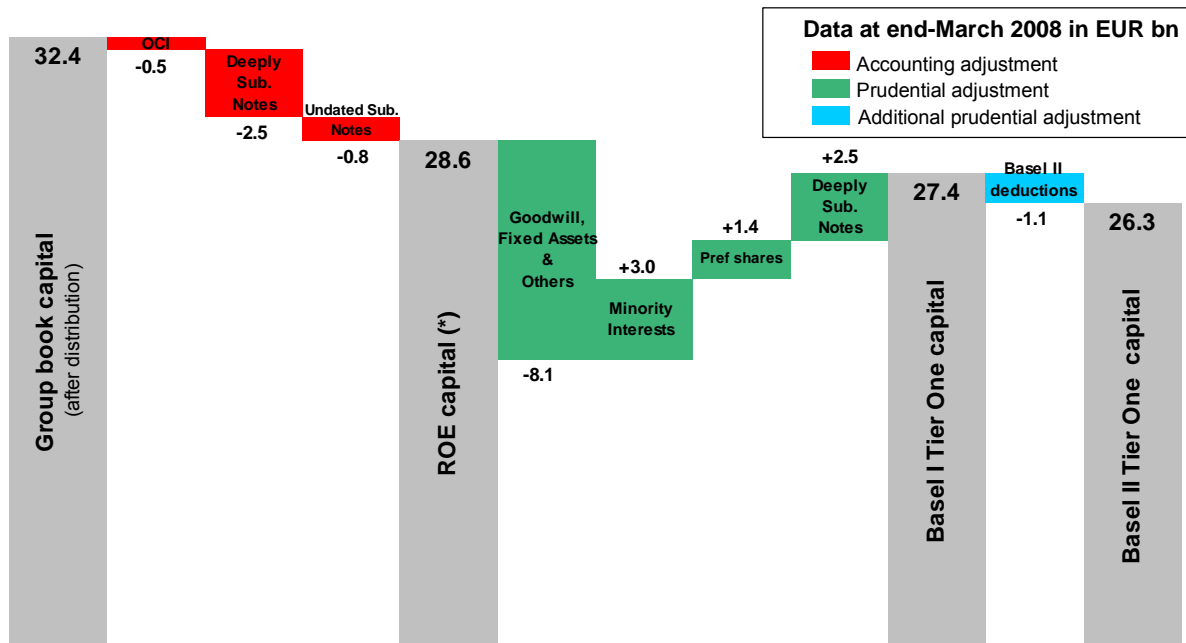
(2) Core Tier One: Tier One capital incl. minority interests

Effective cost of commercial risk Basel I / Basel II

- The cost of commercial risk, which has been calculated until now using RWA by core business, will now be calculated using EAD, resulting in a change in the bp figures.

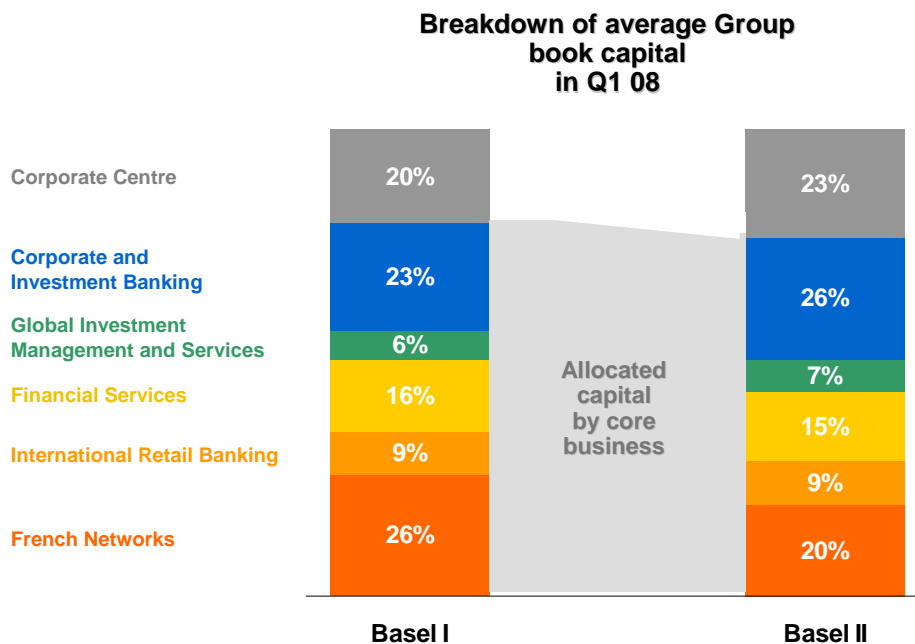
	Q1 08 Net Alloc. to Prov. in EUR m	CWA in EUR bn	Basel II assets: EAD in EUR bn	bp under Cooke in Q1 08	New bp reference under Basel II Q1 08
French Networks	87	117	199	28bp	17bp
International Retail Banking	88	59	91	61bp	39bp
Financial Services	113	43	48	105bp	93bp
CIB	312	81	331	156bp	38bp
GIMS/Corporate Centre	-2	35	94	NM	NM
Total	598	335	763	71bp	31bp

Calculation of Capital and the Tier One ratio under Basel II



(*) Data at the end of the period; ROE is calculated based on the average capital at the end of the period

Continuation of capital allocation policy



3.8.2 BASEL II AT JUNE 30TH, 2008

- Extracts from the presentation of August 5th, 2008: First half and second quarter 2008 results (and Supplements)

First-half Basel II/Basel I comparison

In EUR m

	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Basel II H1 08	Basel I H1 08	Basel II H1 08	Basel I H1 08	Basel II H1 08	Basel I H1 08	Basel II H1 08	Basel I H1 08	Basel II H1 08	Basel I H1 08	Basel II H1 08	Basel I H1 08	Basel II H1 08	Basel I H1 08
Net banking income	3,454	3,493	2,331	2,328	1,592	1,599	1,469	1,467	2,255	2,226	162	150	11,263	11,263
Operating expenses	(2,307)	(2,307)	(1,343)	(1,343)	(883)	(883)	(1,317)	(1,317)	(1,955)	(1,955)	(57)	(57)	(7,862)	(7,862)
Gross operating income	1,147	1,186	988	985	709	716	152	150	300	271	105	93	3,401	3,401
Net allocation to provisions	(180)	(180)	(166)	(166)	(247)	(247)	(2)	(2)	(389)	(389)	(1)	(1)	(985)	(985)
Operating income	967	1,006	822	819	462	469	150	148	(89)	(118)	104	92	2,416	2,416
Net income from companies accounted for by the equity method	1	1	5	5	5	5	0	0	6	6	(5)	(5)	12	12
Net income from other assets	2	2	10	10	(1)	(1)	1	1	4	4	625	625	641	641
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(330)	(343)	(174)	(173)	(141)	(143)	(36)	(35)	54	64	(324)	(321)	(951)	(951)
Net income before minority interests	640	666	663	661	325	330	115	114	(25)	(44)	400	391	2,118	2,118
Minority interests	26	26	231	231	9	9	7	7	3	3	102	102	378	378
Net income	614	640	432	430	316	321	108	107	(28)	(47)	298	289	1,740	1,740
Average allocated capital	5,061	6,822	2,522	2,389	3,781	4,079	1,561	1,463	7,325	6,029	6,985*	6,453*	27,235	27,235
ROE after tax	24.3%	18.8%	34.3%	36.0%	16.7%	15.7%	13.8%	14.6%	NM	NM	NM	NM	12.3%	12.3%

* Calculated as the difference between total Group capital and capital allocated to the core businesses

Quarterly Basel II/Basel I comparison

In EUR m

	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Basel II Q2 08	Basel I Q2 08	Basel II Q2 08	Basel I Q2 08	Basel II Q2 08	Basel I Q2 08	Basel II Q2 08	Basel I Q2 08	Basel II Q2 08	Basel I Q2 08	Basel II Q2 08	Basel I Q2 08	Basel II Q2 08	Basel I Q2 08
Net banking income	1,732	1,754	1,214	1,212	820	824	869	870	685	663	264	261	5,584	5,584
Operating expenses	(1,146)	(1,146)	(694)	(694)	(455)	(455)	(663)	(663)	(954)	(954)	(45)	(45)	(3,957)	(3,957)
Gross operating income	586	608	520	518	365	369	206	207	(269)	(291)	219	216	1,627	1,627
Net allocation to provisions	(93)	(93)	(78)	(78)	(134)	(134)	(2)	(2)	(77)	(77)	(3)	(3)	(387)	(387)
Operating income	493	515	442	440	231	235	204	205	(346)	(368)	216	213	1,240	1,240
Net income from companies accounted for by the equity method	1	1	1	1	8	8	0	0	1	1	(4)	(4)	7	7
Net income from other assets	1	1	13	13	(1)	(1)	1	1	7	7	14	14	35	35
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(169)	(176)	(95)	(94)	(70)	(71)	(60)	(60)	171	177	(209)	(208)	(432)	(432)
Net income before minority interests	326	341	361	360	168	171	145	146	(167)	(183)	17	15	850	850
Minority interests	13	13	122	122	4	4	8	8	3	3	56	56	206	206
Net income	313	328	239	238	164	167	137	138	(170)	(186)	(39)	(41)	644	644
Average allocated capital	5,139	7,015	2,655	2,503	3,842	4,144	1,321	1,421	7,993	6,145	8,083*	7,805*	29,033	29,033
ROE after tax	24.4%	18.7%	36.0%	38.0%	17.1%	16.1%	41.5%	38.8%	NM	NM	NM	NM	8.6%	8.6%

* Calculated as the difference between total Group capital and capital allocated to the core businesses

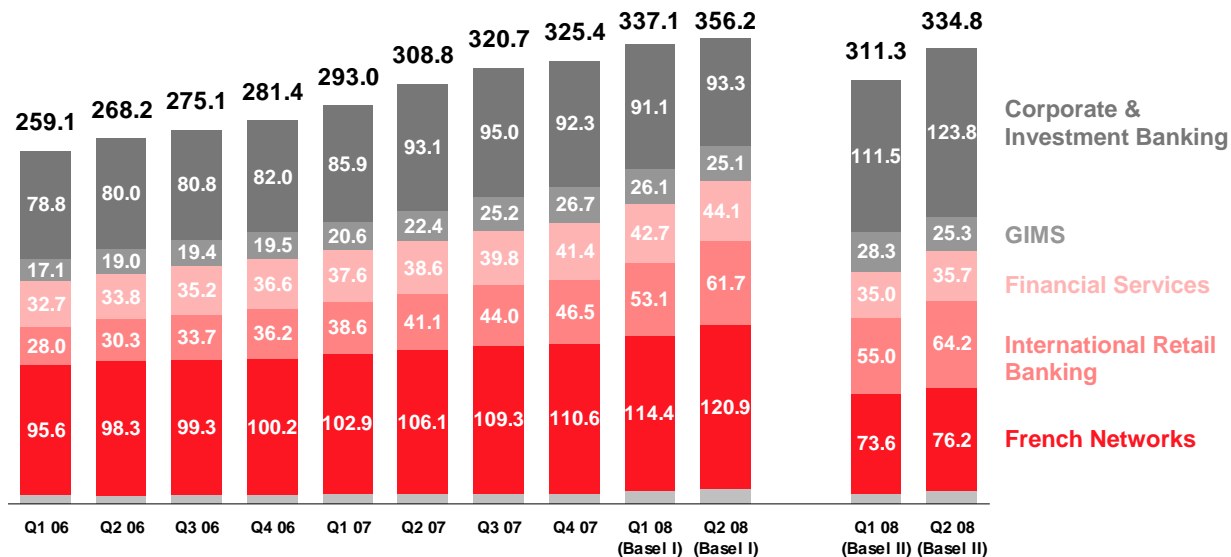
Consequences of the implementation of Basel II by core business

Risk-weighted assets at June 30, 2008 (in EUR bn)

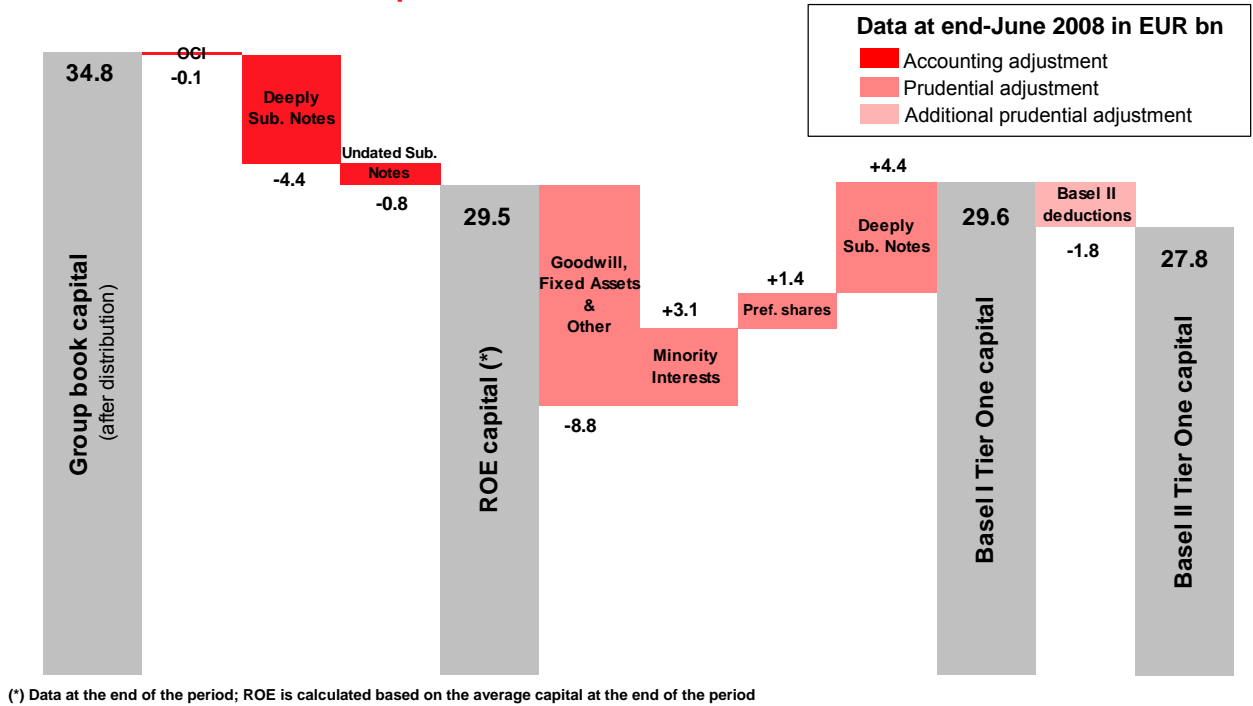
	Basel I	Basel II				Change Basel II / Basel I
		Credit	Market	Operational	Total	
French Networks	124.0	75.6	0.2	2.1	77.9	-37.2%
International Retail Banking	64.8	64.2	1.1	2.5	67.8	+4.6%
Financial Services	45.1	34.5	0.0	1.8	36.3	-19.5%
Global Investment Management and Services	24.2	19.3	1.8	3.0	24.1	-0.5%
Corporate and Investment Banking	95.4	81.8	13.5	29.2	124.5	+30.5%
Corporate Centre	11.2	5.9	0.3	3.7	9.9	-11.8%
Group total	364.7	281.2	16.9	42.3	340.4	-6.7%

Change in risk-weighted assets (Basel I & II)

Average credit risk equivalent in EUR bn

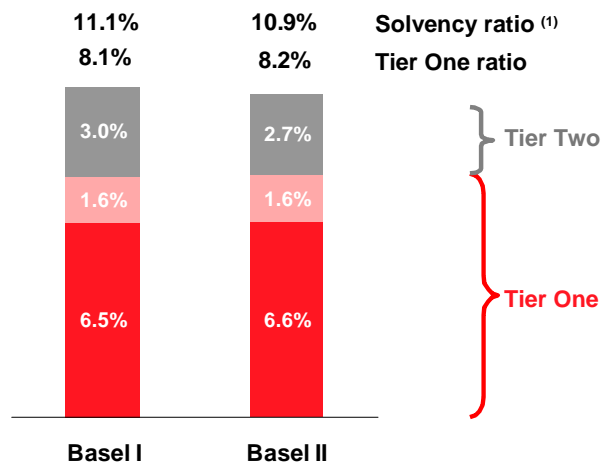


Calculation of ROE Capital and the Tier One ratio



Financial structure

Tier One ratio at June 30th, 2008*



* Calculated on the basis of a pay-out ratio of 45%

(1) Solvency ratio: Tier One + Tier Two + other deductions

(2) Core Tier One: Tier One capital - hybrid capital

3.9 ANALYSIS OF THE CONSOLIDATED BALANCE SHEET

<i>Assets (in billions of euros)</i>	30.06.2008	31.12.2007	% change
Cash, due from central banks	11.6	11.3	2%
Financial assets at fair value through profit or loss	473.3	490.0	-3%
Hedging derivatives	4.2	3.7	12%
Available-for-sale financial assets	85.5	87.8	-3%
Non-current assets held for sale	0.0	14.2	-100%
Due from banks	84.5	73.1	16%
Customer loans	322.4	305.2	6%
Lease financing and similar agreements	27.9	27.0	3%
Revaluation differences on portfolios hedged against interest rate risk	(0.9)	(0.2)	NM
Held-to-maturity financial assets	2.3	1.6	42%
Tax assets and other assets	43.8	39.0	12%
Tangible, intangible assets and other	21.3	19.1	11%
Total	1,075.9	1,071.8	0%

<i>Liabilities (in billions of euros)</i>	30.06.2008	31.12.2007	% change
Due to central banks	0.9	3.0	-71%
Financial liabilities at fair value through profit or loss	357.1	340.7	5%
Hedging derivatives	4.3	3.9	13%
Liabilities directly associated with non-current assets classified as held for sale	0.0	15.1	-100%
Due to banks	112.9	131.9	-14%
Customer deposits	277.2	270.7	2%
Securitized debt payables	149.8	138.1	9%
Revaluation differences on portfolios hedged against interest rate risk	(0.6)	(0.3)	81%
Tax liabilities and other liabilities	54.0	48.4	12%
Underwriting reserves of insurance companies	66.3	68.9	-4%
Provisions	2.0	8.7	-77%
Subordinated debt	11.7	11.5	2%
Shareholders' equity	35.6	27.2	31%
Minority interests	4.7	4.0	16%
Total	1,075.9	1,071.8	0%

Main changes in the consolidated balance sheet

At June 30, 2008, the Group's consolidated balance sheet totaled EUR 1,075.9 billion, up EUR 4.1 billion (+0.4%) vs. the figure at December 31, 2007 (EUR 1,071.8 billion). Changes in the dollar, sterling, yen and Czech koruna exchange rate have impacted the balance sheet by respectively EUR -18.7 billion, EUR -2.5 billion, EUR -0.3 billion and EUR +2.7 billion.

The main changes in scope impacting the consolidated balance sheet and occurring during first six months of the year consist of:

- The full integration of Rosbank since January 1, 2008, following the exercise by the Group of its call option at the end of 2007. At February 13, 2008, it owned 50% plus one share. Following this majority stake, the Group launched a mandatory offer to minority shareholders, in accordance with Russian legislation. Since May 12, 2008, following the end of this offer, Societe Generale has a 57.57% stake.
- The regrouping of the brokerage activities of Fimat and Calyon Financial in Newedge, consolidated by proportionate consolidation.
- At SGAM, a fund was fully consolidated after the Group guaranteed its liquidity. Five funds which were consolidated at December 31, 2007 were removed from the scope of consolidation as their liquidity is now guaranteed independently.

Main changes in the consolidated balance sheet

Financial assets at fair value booked through profit and loss (EUR 473.3 billion at June 30, 2008) fell EUR -16,7 billion (-3.4%) vs. December 31, 2007, including a EUR -11.3 billion dollar effect and a EUR +0.9 billion scope effect. This decrease is primarily due to the rise in trading derivatives which were up EUR +52.3 billion including EUR +27.4 billion on credit derivatives, EUR +16.9 billion on interest rate instruments and EUR +7.3 billion on commodity instruments. The trading portfolio fell by EUR -65.9 billion including EUR -24.5 billion for the equity portfolio, EUR -22.1 billion for the bond portfolio, EUR -15.5 billion for other financial assets (including EUR -14 billion securities purchased under resale agreements) and EUR -3.7 billion for the portfolio of public bills. The portfolio of financial assets measured using fair value option decreased by EUR -3.1 billion.

Financial liabilities at fair value booked through profit and loss (EUR 357.1 billion at June 30, 2008) increased EUR 16.4 billion (+4.9%) vs. December 31, 2007, including a EUR -5.7 dollar effect. This increase is due to the progression in trading derivatives which were up EUR +49.4 billion including EUR +17.1 billion EUR on interest rate instruments, EUR +23.5 billion on credit derivatives and EUR +6.2 billion on commodity instruments. Trading liabilities fell by EUR -27 billion including EUR -6.1 billion on securities issued, EUR -13 billion in respect of debts on borrowed securities, EUR -1.6 billion on securities sold short and EUR -6.3 billion on other financial liabilities (including EUR -5.9 billion on securities purchased under resale agreements). Financial liabilities measured using fair value option fell by EUR -6 billion.

Non-current assets and liabilities intended for sale decreased respectively by EUR -14.2 billion and EUR -15.1 billion and can be attributed principally to the booking in these items of 50% of the assets and liabilities of Fimat at December 31, 2007.

Due from banks stood at EUR 84.5 billion at June 30, 2008, including securities purchased under resale agreements, representing a rise of EUR 11.4 billion (+15.6%) vs. December 31, 2007, including a EUR -2 billion dollar effect and a EUR +2.5 billion scope effect. This increase mainly reflects the increase in overnight and other deposits and loans (EUR +3.3 billion) as well as the sharp increase securities purchased under resale agreements (EUR +8.3 billion).

Due to banks, including securities sold under resale agreements, amounted to EUR 112.9 at June 30, 2008, representing a decrease of EUR -19 billion (-14.4%) vs. December 31, 2007, including a EUR -3.9 billion dollar effect. This decrease mainly reflects the substantial decline in term deposits (EUR -20.8 billion), the fall in overnight deposits (EUR -4.7 billion) as well as the increase in securities sold under repurchase agreements (EUR +6.7 billion).

Customer loans, including securities purchased under resale agreements, amounted to EUR 322.4 billion at June 30, 2008, representing an increase of EUR 17.2 billion (+5.7%), vs. December 31, 2007 including a EUR -2.8 billion dollar effect and a EUR +7.4 billion scope effect.

This increase mainly reflects the following:

- growth in short-term loans (EUR +9.2 billion),
- increased housing loan issuance (EUR +5.8 billion),
- a rise in equipment loans (EUR +3.7 billion),
- an increase in other loans (EUR +2 billion).

Customer deposits, including securities sold under repurchase agreements, amounted to EUR 277.2 billion at June 30, 2008, representing an increase of EUR 6.5 billion (+2.5%), vs. December 31, 2007 including a EUR -3.7 billion dollar effect and a EUR +8.4 billion scope effect. This increase mainly reflects the increase the rise in other demand deposits (EUR +8.2 billion, including EUR +5.9 from financial customers) and the increase in term deposits (EUR +2.7 billion). However, securities sold under repurchase agreements fell EUR -4.7 billion.

Debts represented by a security totaled EUR 149.8 billion at June 30, 2008. They increased EUR 11.7 billion (+8.6%) vs. December 31, 2007; including a EUR -4.6 billion dollar effect and a EUR +2.2 billion scope effect. Most of the increase (EUR +10.1 billion) relates to interbank market securities and negotiable debt securities which totaled EUR 140.1 billion.

Group shareholders' equity stood at EUR 35.6 billion at June 30, 2008 vs. EUR 27.2 billion at December 31, 2007, mainly reflecting the following:

- net income for the first half of 2008: EUR +1.7 billion,
- capital increase in the first half of 2008: EUR +5.8 billion
- variation in treasury stock: EUR +0.7 billion
- equity instrument issues: EUR +1.9 billion
- the dividend payment in respect of the 2007 financial year: EUR -0.5 billion.

After taking into account minority interests (EUR 4.7 billion), total shareholders' equity amounted to EUR 40.2 billion at June 30, 2008.

This represented a B.I.S. ratio of 11.09% at June 30, 2008. The Tier One ratio stood at 8.11% of risk-weighted assets (EUR 365 billion) under Basel I.

The Group's debt situation

The Group's debt policy reflects its refinancing requirements and is based on two major objectives. On the one hand, the Group actively seeks to diversify its sources of refinancing in order to guarantee its stability: at June 30th, 2008, customer deposits (including securities transactions) and insurance deposits accounted for EUR 349.8bn (i.e. 32.5% of the Group's liabilities), while debt instruments, interbank deposits and funds generated through the refinancing of securities portfolios amounted to EUR 418.6bn (i.e. 38.9% of the Group's liabilities). The balance of refinancing requirements was met through a combination of shareholders' equity, derivatives, and other financial accounts and provisions. On the other hand, the Group manages the maturity and currency composition of its debt with a view to controlling its liquidity mismatch risk and minimizing its structural exposure to currency risk.

3.10 PROPERTY AND EQUIPMENT

The gross book value of Societe Generale Group's tangible fixed assets amounted to EUR 19.4bn at June 30, 2008. This figure essentially comprises land and buildings (EUR 3.6 billion), assets rented out by specialized financing companies (EUR 10.4 billion) and other tangible assets (EUR 4.7 billion).

The gross book value of the Group's investment property amounted to EUR 583 million at June 30, 2008.

The net book value of tangible fixed assets and investment property amounted to EUR 12.7 billion, representing just 1.18% of the consolidated balance sheet at June 30, 2008. Due to the nature of the Group's activities, the weighting of property and equipment in overall assets is low.

The Group is currently constructing a new high-rise building located next to its administrative headquarters at La Défense. These premises will house a number of departments currently based at other sites across Paris.

3.11 MAIN RISKS AND UNCERTAINTIES OVER THE NEXT 6 MONTHS

Societe Generale Group continues to be subject to the usual risks and the risks inherent to its business as mentioned in chapter 9 of the registration document.

Moreover, the combination of the financial crisis in place since the summer of 2007, which was triggered by the serious crisis in the US residential property sector, and the increase in commodity prices (especially oil) is still generating effects that are likely to accentuate economic slowdown in the United States and Europe. This environment is likely to weigh on the conditions in which the Group's banking activity is carried out.

3.12 TRANSACTIONS BETWEEN RELATED PARTIES

No significant new transaction between related parties was concluded during the first half of 2008.

IV. CHAPTER 5: CORPORATE GOVERNANCE

4.1. COMPOSITION OF THE BOARD OF DIRECTORS AT JUNE 30TH, 2008

On June 1st, 2008, Mr Gérard REVOLTE submitted his resignation from his mandate as a director elected by employees, for personal reasons.

In accordance with article 7 of the By-laws, he is replaced by Mr Patrick DELICOURT until the end of Mr REVOLTE's current mandate in 2009.

4.2. REMUNERATION, OPTIONS AND FREE SHARES

4.2.1. Remuneration of chief executive officers

Annual remuneration

At the start of 2007, the Board of Directors decided, at the proposal of the Compensation Committee, to review the different elements used to quantify this variable remuneration as of financial year 2007. The aim of the Board was to not only make this remuneration more objective by introducing criteria that compare Societe Generale's performance with those of its main competitors, but also more variable and incentivizing by allowing for a stronger correlation (both upwards and downwards) between this remuneration and the average performance of the Group's key competitors.

The remuneration structure for chief executive officers is now as follows:

1. a basic salary which may be revised in line with market practices;
2. a performance-linked component, equivalent to the percentage of the basic salary set annually by the Board of Directors when closing the Group's full-year accounts. The Board of Directors has set this performance-linked component based on two elements:
 - a quantitative component, which since 2007 has been based on the comparative performance of Societe Generale Group and a selection of 14 other large European banks, which is measured by the annual variation in earnings per share (EPS). The performance-linked bonus tied to this indicator may vary between 0% and 140% of the basic salary, with the floor corresponding to a change in EPS of less than at least 15 points compared to the average, and the ceiling corresponding to a change in excess of at least 25 points; a change equal to the average corresponds to a rate of 50%. In the event of a particularly low, or even negative change in EPS, the amount generated by this scale may be lowered by the Board;
 - a qualitative component, which remains based on the key objectives underpinning the success of the company's strategy, that are set ahead of the financial year and are measured using relevant indicators. The variable remuneration linked to this component may vary between 0 and 100% of the basic salary.

Any attendance fees paid by Societe Generale or by companies outside the Group of which they are directors to the company's chief executive officers are then deducted from the performance-linked bonus.

Since 2006, the annual fixed remuneration of Societe Generale's Chairman is set at EUR 1,250,000 while the fixed and variable remuneration of Mr Citerne is equal to 60% of that of the Chairman and that of Mr Alix is equal to 40% of that of the Chairman.

The Chairman and chief executive officers have their own company car.

When the Board of Directors modified corporate governance on May 12, 2008, the remuneration of the new chief executive officers was established as follows:

- The fixed remuneration of Societe Generale's Chairman is set at EUR 700,000; his variable remuneration is equivalent to a percentage of his fixed remuneration, set annually by the Board of Directors when closing the Group's full-year accounts, and which may vary between 0% and 60% of the basic salary, depending on the objectives fixed by the Board of Directors and the Group's performances.
- The fixed remuneration of Societe Generale's Chief Executive Officer is EUR 850,000; the fixed remuneration of Mr CITERNE and Mr ALIX, Deputy chief executive officers, is unchanged at EUR 750,000 and EUR 500,000 respectively; the fixed remuneration of Mr CABANNES, Deputy chief executive officer, is EUR 400,000; the variable remuneration of the Chief Executive Officer and the Deputy chief executive officers is determined using the regulations which in place previously and described on page 80 of the 2008 Registration document.

Benefits awarded after the end of the directors' mandates

On May 12, 2008, Mr BOUTON terminated the employment contract held prior to his initial appointment as a chief executive officer. His rights to the supplementary pension plan for senior group managers as an employee prior to his initial appointment as a chief executive officer were established at this date and will be liquidated when he asserts his pension rights by the French Social Security. He has acquired no new rights to the supplementary pension plan since his appointment as Chairman. Accordingly, at May 12, 2008, Mr Bouton's pension rights to be covered by the company equated to 58.2% of his basic salary for 2007.

The situation for Mr CITERNE and Mr ALIX with regards to benefits awarded after the end of the directors' mandates has not changed from the situation described on pages 80 and 81 of the 2008 Registration document.

Mr OUDEA and Mr CABANNES retain the benefits of the supplementary pension plan for senior group managers to which they were entitled as employees before their initial appointment as chief executive officers. This additional plan, implemented in 1991, entitles its beneficiaries, upon the liquidation of their pension rights by the French Social Security, to a pension payment equal to the sum of the following:

- The average over the last 10 years of service of the fraction of guaranteed annual remunerations exceeding the B Tranche of the AGIRC pension scheme plus variable remuneration not exceeding 5% of the fixed remuneration,
- The rate equal to the ratio of the number of years of service at Societe Generale is 60.

The C Tranche pension from AGIRC obtained through their service at Societe Generale is deducted from this global pension.

However, the supplementary allocation paid by Societe Generale cannot be inferior to one third of the full-time service of B Tranche AGIRC points obtained by the individual in question since his appointment to the senior executive category at Societe Generale.

The aforementioned rights are subordinated to the presence of the employee in the company when the pension is liquidated.

Remuneration paid for 2007

For 2007, the Chairman and Chief Executive Officers of Societe Generale Group's basic salary amounted to EUR 1,250,000. As regards his performance-linked bonus, the Board of Directors decided at a meeting on January 30, 2008, to not award a bonus to Messrs Bouton and Citerne, as a result of the exceptional fraud uncovered in January 2008. The Board also decided at the same meeting not to pay any Societe Generale attendance fees for 2007.

The performance-linked bonus of Mr Alix for 2007, decided by the Board of Directors at a meeting on April 14th, 2008, amounted to EUR 500,000 to which the Board decided to add an exceptional bonus of EUR 100,000 reflecting the very strong performance of the retail bank which he supervises.

Change in remuneration since 2005

The remuneration allocated to the Company's chief executive officers for each year over the last three years is as follows:

	2005				2006				2007			
	Basic salary	PLB*	Total	o.w. SG **	Basic salary	PLB*	Total	o.w. SG **	Basic salary	PLB*	Total	o.w. SG **
Mr BOUTON	1.00	2.30	3.30	3.18	1.25	2.18	3.43	3.3	1.25	0	1.25	1.25
Mr CITERNE	0.60	1.27	1.87	1.87	0.75	1.31	2.06	2.00	0.75	0	0.75	0.75
Mr ALIX ⁽¹⁾					0.13	0.22	0.35	0.35	0.50	0.6	1.10	1.10
Total	1.60	3.57	5.17	5.05	2.13	3.71	5.84	5.65	2.50	0.60	3.10	3.10

⁽¹⁾ For the period after which he was appointed chief executive officer. The performance-linked bonus of Mr. Alix for 2007 was decided by the Board of Directors on April 14th, 2008.

* This amount includes attendance fees paid by Societe Generale and those paid by companies outside the Group. The performance-linked bonuses paid are equal to the bonuses set by the Board of Directors minus these attendance fees.

** Total remuneration paid by the Group excluding any attendance fees paid by companies outside the Group.

4.2.2. Stock-option plans and free shares 2008

Societe Generale stock option plans at 30/06/2008 with an indication of options awarded to Executive Committee members in office at the time of their allocation

Options vested				Options exercisable as of	Shares transferable as of	Expiration date of options	Options exercised					Options cancelled	Options outstanding at June 30, 2008	Unit value IFRS 2 (*)	Potential dilutive effect
Allocation date	Strike price	Number of beneficiaries	Number of options				in 2004	in 2005	in 2006	in 2007	in 2008				
Ordinary shares															
12/01/01	65,56 €.	258	3 124 671	12/01/04	12/01/05	11/01/08	44,250	1,117,434	1,138,411	579,196	34,080	211,300	0		
o.w. Executive Committee		9	744 847				0	261,500	351,077	32,270	0				
16/01/02	62,08 €.	1 092	3 614 262	16/01/05	16/01/06	15/01/09	180	460,095	1,625,947	451,223	43,562	283,693	749,562	17.33	
o.w. Executive Committee		9	314 103				0	28,500	148,214	34,250	5,000				
22/04/03	51,65 €.	1 235	4 030 221	22/04/06	22/04/07	21/04/10	0	1,500	1,057,563	1,254,209	62,226	188,159	1,466,564	13.23	
o.w. Executive Committee		9	332 911				0	0	24,538	105,096	0				
14/01/04	69,53 €.	1 550	4 071 706	14/01/07	14/01/08	13/01/11	0	0	2,000	666,150	53,961	101,540	3,248,055	14.92	
o.w. Executive Committee		9	472 437				0	0	0	0	0				
13/01/05	74,50 €.	1 767	4 397 150	13/01/08	13/01/09	12/01/12		0	4,000	0	49,340	142,257	4,201,553	12.82	
o.w. Executive Committee		9	471 680					0	0	0	0				
18/01/06	104,85 €.	1 065	1 650 054	18/01/09	18/01/10	17/01/13			2,174	0	0	53,634	1,594,246	16.63	
o.w. Executive Committee		9	465 105						0	0	0				
25/04/06	121,52 €	143	147 525	25/04/09	25/04/10	25/04/13			0	0	0	14,899	132,626	20.89	
o.w. Executive Committee		0	0						0	0	0				
19/01/07	130,30 €	1 076	1 165 286	19/01/10	19/01/11	18/01/14				0	0	22,220	1,143,066	25.24	
o.w. Executive Committee		11	351 037							0	0				
18/09/07	117,41 €	159	129 375	18/09/10	18/09/11	17/09/14				0	0	2,213	127,162	24.68	
o.w. Executive Committee		0	0							0	0				
21/03/08	67,08 €	563	1 121 681	21/03/11	21/03/12	20/03/15					0	0	1,121,681	16.57	0.19%
o.w. Executive Committee		10	84 000								0				
Conditional shares (TSR)															
19/01/07	130,30 €	3	180 000	19/01/10	19/01/11	18/01/14				0	0	0	180,000	13.06	
o.w. Executive Committee		3	180 000							0	0				
Conditional shares (EPS)															
21/03/08	67,08 €	1 267	1 021 239	21/03/11	21/03/12	20/03/15					0	0	1,021,239	13.72	0.17%
o.w. Executive Committee		10	84 000								0				
Conditional shares (TSR)															
21/03/08	67,08 €	2	66 000	21/03/11	21/03/12	20/03/15					0	0	66,000	6.35	0,01%
o.w. Executive Committee		2	66 000								0				
Total:			24 719 170				44,430	1,579,029	3,830,095	2,950,778	243,169	1,019,915	15,051,754		
o.w. Executive Committee			3 566 120				0	290,000	523,829	171,616	5,000				0.37%

NB: In 2001 and 2008, awards were made in the form of stock subscription awards. From 2002 to 2007, they took the form of stock purchase options. The strike price corresponds to the average market price of the Societe Generale share during the twenty trading days preceding the Board of Directors' meeting at which it was decided to award the options.

(*) Value used to determine the expense recognized under IFRS 2, calculated using a binomial model taking into account trends in exercising options noted at Societe Generale.

Societe Generale free shares at 30/06/2008 with an indication of free shares awarded to Executive Committee members in office at the time of their allocation.

Shares awarded			Final acquisition as of	Shares transferable as of	Shares acquired			Shares cancelled	Shares outstanding at June 30, 2008	Unit value IFRS 2 (*)
Date of award	Number of beneficiaries	Number of rights			in 2006	in 2007	in 2008			
Jan 18, 2006	2,058	388,112	March 31, 08	March 31, 10	120	0	332,441	55,551	0	91.47
Jan 18, 2006	2,058	386,930	March 31, 09	March 31, 11	120	0	69	27,187	359,554	86.24
Sub-total 2006 plan o.w. Executive Committee (on the two dates)	6	775,042 8,718			240	0	332,510	82,738	359,554	
Jan 19, 2007	2,801	441,035	March 31, 09	March 31, 11		235	55	14,557	426,188	112.98
Jan 19, 2007	2,801	439,958	March 31, 10	March 31, 12		235	55	14,553	425,115	105.88
Sub-total 2007 plan o.w. Executive Committee (on the two dates)	9	880,993 9,808				470	110	29,110	851,303	
Ordinary rights										
March 21, 2008	3,595	1,342,960	March 31, 10	March 31, 12			0	0	1,342,960	53.13
March 21, 2008	3,595	1,342,959	March 31, 11	March 31, 13			0	0	1,342,959	49.62
o.w. Executive Committee (on the two dates)	11	9,890								
Conditional rights (EPS)										
March 21, 2008	1,954	149,494	March 31, 10	March 31, 12			0	0	149,494	51.61
March 21, 2008	1,954	149,494	March 31, 11	March 31, 13			0	0	149,494	41.09
o.w. Executive Committee (on the two dates)	10	8,647					0	0	2,984,907	
Sub-total 2008 plan o.w. Executive Committee (on the two dates)	21	2,984,907 18,537								
Total for the three plans o.w. Executive Committee		4,640,942 37,063			240	470	332,620	111,848	4,195,764	

(*)Value used to determine the expense recognized under IFRS 2.

V. CHAPTER 9: RISK FACTORS

5.1 SPECIFIC FINANCIAL INFORMATION - FSF RECOMMENDATIONS FOR FINANCIAL TRANSPARENCY

Unhedged CDOs exposed to the US residential mortgage sector

In EUR m	CDO* super senior tranches		
	Portfolio # 1	Portfolio # 2	Portfolio # 3
Gross exposure at 31/12/07	1 401	1 736	1 717
Gross exposure at 31/03/08 ⁽¹⁾	1 293	1 608	1 494
Gross exposure at 30/06/08 ⁽²⁾	1 273	1 610	1 403
Accounting portfolio	Trading	Trading	Trading
Underlying	mezzanine	high grade	mezzanine
Attachment point at 31/03/08 ⁽³⁾	28%	15%	35%
Attachment point at 30/06/08 ⁽³⁾	27%	10%	37%
At 30/06/08			
% of underlying subprime assets	90%	56%	74%
o.w. 2005 and earlier	56%	21%	61%
o.w. 2006	33%	22%	7%
o.w. 2007	1%	13%	6%
% of Mid-prime and Alt-A underlying assets	2%	7%	15%
% of Prime underlying assets	3%	15%	10%
% of other underlying assets	5%	22%	1%
Total loss of value and write-downs booked in the income statement (incl. Q2 08) ⁽⁴⁾	-596 (o.w. -13 in Q2 08)	-783 (o.w. -2.1 in Q2 08)	-241 (o.w. +14 in Q2 08)
% of total CDO write-downs at 30/06/08	43%	45%	16%
Net exposure at 30/06/08 ⁽¹⁾	720	880	1 175

* Excluding a portfolio of CDO of RMBS written down and booked as AFS after reintermediation (PACE, etc.). At June 30th, 2008:
- total nominal amount of EUR 140m,
- weighted attachment point: 7.0%
- residual risk after write-down: EUR 42m.

(1) Exposure at the end of trading
(2) Changes in outstandings vs. 31/03/2008 are due to amortisations linked to early repayments on underlying assets.
(3) The change in the attachment points is due:
- positively, to early repayments at par
- negatively, to defaults of certain underlying assets
(4) Series of write-downs at the historical exchange rate for each quarter

Write-downs on assets of unhedged CDOs exposed to the US residential mortgage sector

Type of CDO assets	Gross nominal of underlying assets (EUR m)	Write-down of underlying assets (EUR m) ⁽¹⁾	% Write-down / Gross nominal of underlying assets	After write-down	
				Fair value of underlying assets (EUR m)	Structure of CDO
Prime	533	-25	-5%	508	18%
Mid-Prime	492	-353	-72%	139	5%
Subprime 2006 and 2007	1,481	-1,421	-96%	60	2%
Subprime 2005 and before	2,631	-783	-30%	1,848	67%
Tranches of CDOs	313	-313	-100%	0	0%
Others (Non RMBS)	179	-30	-17%	149	5%
Treasury	71	0	0%	71	3%
TOTAL	5,700	-2,925	-51%	2,775	100%

(1) Write-down of underlying assets corresponding to the sum of subordinated tranches and loss of value and write-downs on CDO tranches held.

Unhedged CDOs: valuation assumptions and sensitivities, comparison with the ABX indices

■ Cumulative loss rate

	2005	2006	2007		
Assumptions for cumulative Q4 07 losses	9.0%	23.0%	25.0%		
Assumptions for cumulative Q1 08 losses	10.0%	25.0%	27.0%	Sensitivity	
Assumptions for cumulative Q2 08 losses	10.0%	25.0%	27.0%	+10% cumulative losses for each year of production	⇒ EUR -300m

- ▶ Mid-primes and Alt-A: assumptions for losses amounting to $\frac{2}{3}$ of the assumptions used for underlying subprime assets
- ▶ Primes: assumptions for losses amounting to 10% of the assumptions used for underlying subprime assets

■ 100% write-down of CDO-type underlying assets

■ Write-down rate: comparison of ABX indices

	2005 production	2006 et 2007 production	
		A and above	BBB & below
Societe Generale	-34%	-96%	-100%
ABX indices	NM	-87%	-95%

■ Assumptions for total losses for the US residential mortgage market

- ▶ End 2007: around USD 350bn
- ▶ At end-March and end-June 2008: around USD 385bn

Protection purchased to hedge exposure to CDOs and other assets

■ From monoline insurers

In EUR m	Gross notional amount of hedged instruments	Gross notional amount of protection purchased	At June 30th, 2008	
			Fair value of hedged instruments	Fair value of protection before value adjustments
Protection purchased from monolines				
Against CDOs (US residential mortgage market)	7,226 ⁽¹⁾	7,226	5,748	1,478
Against CDOs (excl. US residential mortgage market)	2,795	2,795	2,558	237
Against corporates credits (CLOs), structured and infrastructure finance	13,461	13,461	12,916	545
Other replacement risk				360
			Total	2,620

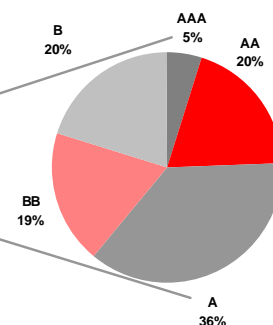
(1) o.w. EUR 3.8bn in underlying subprime assets (vintages: 2007: 3%, 2006: 18%, 2005 and before: 79%)

■ From other counterparts

- ▶ Fair value of protection purchased from other large financial institutions (only multiline insurers and international banks): EUR 436m corresponding almost entirely to hedges of CDOs of structured RMBS until the end of 2005.

Exposure to counterparty risk on monoline insurers Hedging of CDOs and other assets

EUR bn	Dec 31 07	Mar 31 08	Jun 30 08
Fair value of protection before value adjustments*	1.9	2.4	2.6
Nominal amount of hedges purchased**	-0.6	-0.6	-0.8
Fair value of protection net of hedges and before value adjustments	1.3	1.8	1.8
Value adjustments for credit risk on monolines (booked on the protection)	-0.9	-1.1	-1.2
Residual exposure to counterparty risk on monolines	0.4	0.3	0.6



* Calculated using the same methodology as for non-insured assets and excluding ACA.
 ** The nominal of hedges purchased from bank counterparts has a EUR +340m Mark to Market impact at June 30, 2008, which is neutralised in the income statement.

The rating used is the lowest issued by Moody's or S&P (at June 30, 2008)

AAA: Assured Guaranty, FSA
 AA: Ambac
 A: Bluepoint, MBIA, Radian
 BB: CIFG
 B: FGIC, XL Capital

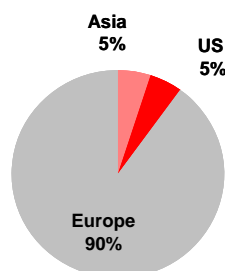
Exposure to CMBS^(a)

EUR m	Mar 31, 2008	Q2 08			June 30th, 2008			
	Net exposure ⁽¹⁾	Impact on income statement	Impact on equity	Other movements	Net exposure ⁽¹⁾	Gross exposure ⁽²⁾	%AAA*	% AA & A*
Trading portfolio	1,135	-12	-	-39	1,084	1,200	43%	49%
o.w. assets sold or transferred by SGAM to Corporate and Investment Banking	945	-13	-	-31	901	1,003	36%	58%
AFS portfolio	343	2	-3	1	343	370	75%	23%
o.w. assets sold or transferred by SGAM to the Corporate Centre	261	2	-3	5	267	283	69%	29%
HTM portfolio (assets sold or transferred by SGAM to the Corporate Centre)	55	-	-	5	60	65	75%	25%
TOTAL	1,533	-10	-3	-33	1,487	1,635	51%	42%

(1) Net of hedging and loss of value
 (2) Capital remaining of hedged assets

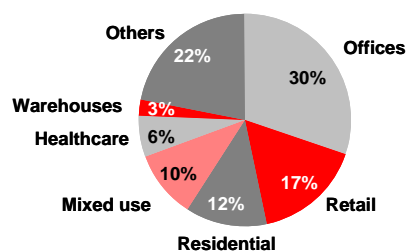
* As a % of remaining capital

90% of European underlying assets*



(a): trading portfolio excl. "exotic credit portfolio" presented on page 12

A well diversified portfolio*



Exposure to US residential mortgage market: residential loans and RMBS

■ Société Générale has no residential mortgage loan origination activity in the United States

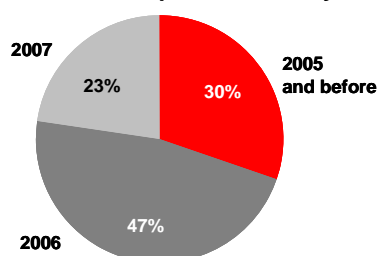
■ RMBS in the US (a)

In EUR m	March 31, 08	Q2 08			Net exposure ⁽¹⁾	June 30th, 2008		
	Net exposure ⁽¹⁾	Impact on income statement	Impact on equity	Other movements		Gross exposure ⁽²⁾	%AAA*	% AA & A*
Trading portfolio	190	- 15	-	-213	-38	438	31%	24%
AFS portfolio	575	2	-28	-33	516	721	71%	12%
HTM Portfolio	-	-	-	-	-	-	-	-
TOTAL	765	- 13	-28	-246	478	1,159	56%	17%

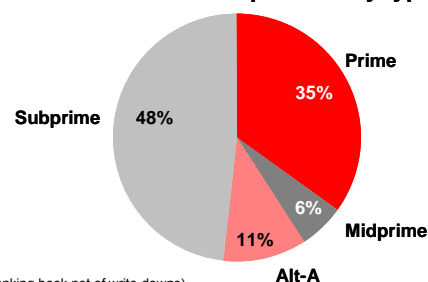
(1) Net of hedging and loss of value
(2) Capital remaining of hedged assets

* As a % of remaining capital

Breakdown of subprime assets by vintage*



Breakdown of RMBS portfolio by type*



NB: Société Générale has a portfolio of mid-prime loans purchased from an originator who defaulted (EUR 276m in the banking book net of write-downs), and a warehousing position of prime loans in the form of a reverse repo (EUR 29m)
(a): trading portfolio excl. "exotic credit portfolio" presented on page 12

Exposure to residential mortgage markets in Spain and the UK

■ Société Générale has no residential mortgage loan origination activity in Spain or the UK

■ RMBS "Spain"(a)

In EUR m	March 31, 08	Q2 08			Net exposure ⁽¹⁾	June 30th, 2008		
	Net exposure ⁽¹⁾	Impact on income statement	Impact on equity	Other movements		Gross exposure ⁽²⁾	%AAA*	% AA & A*
Trading portfolio	428	- 6	-	- 4	418	476	74%	23%
<i>o.w. assets sold or transferred by SGAM to Corporate and Investment Banking</i>	415	- 6	-	- 3	406	462	73%	23%
AFS portfolio	222	3	- 4	- 12	209	228	100%	0%
<i>o.w. assets sold or transferred by SGAM to the Corporate Centre</i>	218	3	- 4	- 10	207	220	99%	1%
HTM portfolio	35	-	-	- 6	29	29	100%	0%
<i>(o.w. assets sold or transferred by SGAM to the Corporate Centre)</i>								
TOTAL	685	-3	-4	-22	656	733	83%	15%

■ RMBS "UK"(a)

In EUR m	March 31, 08	Q2 08			Net exposure ⁽¹⁾	June 30th, 2008		
	Net exposure ⁽¹⁾	Impact on income statement	Impact on equity	Other movements		Gross exposure ⁽²⁾	%AAA*	% AA & A*
Trading portfolio	562	- 5	-	- 88	469	518	28%	61%
<i>o.w. assets sold or transferred by SGAM to Corporate and Investment Banking</i>	552	- 4	-	- 85	463	511	28%	61%
AFS portfolio	212	1	- 4	- 5	204	225	54%	34%
<i>o.w. assets sold or transferred by SGAM to the Corporate Centre</i>	164	1	- 1	- 5	159	166	64%	33%
HTM portfolio	22	-	-	- 1	21	22	23%	77%
<i>(o.w. assets sold or transferred by SGAM to the Corporate Centre)</i>								
TOTAL	796	-4	-4	-94	694	766	35%	54%

(1) Net of hedging and loss of value (2) Capital remaining of hedged assets

* As a % of remaining capital

(a): trading portfolio excl. "exotic credit portfolio" presented on page 12

Commercial conduits (1/2)

■ Description of 6 commercial conduits sponsored by Societe Generale by type of asset

In EUR m	Total assets	Nationality of assets	Breakdown of assets							Contractual maturity of assets			Amount of CP Issued	Rating of CP issued
			Auto loans	Trade receivables	Consumer loans	Equipment loans	Other loans	RMBS	CMBS (AAA)	0-6 months	6-12 months	> 12 months		
ANTALIS (France)	5,425	Europe ⁽¹⁾	15%	67%	0%	0%	3%	11% ⁽²⁾	4%	67%	0%	33%	5,455	P-1 - A1+
BARTON (United States)	9,093	US ^(96%) Europe ^(4%)	37%	9%	31%	5%	18%	0%	0%	9%	19%	72%	9,120	P-1 - A1+
ASSET ONE (United States)	63	US	0%	0%	100%	0%	0%	0%	0%	0%	46%	54%	63	F-1 - A1
ACE Canada (Canada)	410	Canada	85%	0%	0%	15%	0%	0%	0%	0%	0%	100%	436	Not rated
ACE AUSTRALIA (Australia)	1,284	Australia	0%	0%	0%	10%	12%	78% ⁽³⁾	0%	0%	0%	100%	1,161	P-1 - A1+
HOMES (Australia)	2,421	Australia	0%	0%	0%	0%	0%	100% ⁽⁴⁾	0%	0%	0%	100%	2,448	P-1 - A1+
TOTAL	18,696		24%	24%	15%	3%	10%	22%	1%	24%	9%	67%	18,683	

(1) Country of issuance of the conduit

(1) 35.6% France - 16.1% Italy - 15.5% Germany - 12.6% Holland - 10.7% United Kingdom - 4.6% Spain - 4.8% Others

(2) 100% AAA

(3) 75% AAA - 25% AA

(4) 96% AAA - 4% AA

NB: the RMBS of conduits are rated, while the other underlying assets are retail assets with no external rating.

Commercial conduits (2/2)

■ Societe Generale's exposure at June 30th, 2008 as a sponsor of these conduits

In EUR m	Available liquidity line granted by Société Générale ⁽¹⁾	Letter of credit granted by Société Générale	Commercial Papers held by Société Générale
ANTALIS (France)	6,011	229	958
BARTON (United States)	11,881	208	0
ASSET ONE (United States)	67	29	0
ACE Canada (Canada)	66	0	33
ACE AUSTRALIA (Australia)	1,525	32	136
HOMES (Australia)	2,518	61	826
TOTAL	22,068	559	1,953

■ Conduits sponsored by third parties

- ▶ Total available liquidity lines⁽¹⁾: EUR 1.1bn via 12 conduits
- ▶ Total Commercial Papers purchased: EUR 1.7bn via 12 conduits

(1) No liquidity line granted by Société Générale was drawn down in the first half of 2008

Exotic credit derivatives

■ Business portfolio linked to client-driven activity

- ▶ Securities indexed on ABS credit portfolios marketed to investors
- ▶ Hedging of credit protection generated in SG's accounts by the purchase of the underlying ABS portfolio and the sale of indices
- ▶ Dynamic hedge management based on changes in credit spreads by adjusting the portfolio of ABS held, positions on indices and the marketed securities

■ Net position as 5-yr equivalent: EUR -1.1bn

- ▶ Sale of securities
- ▶ 97% of portfolio made up of A-rated securities and above

Net exposure as 5-yr long risk equivalent (in EUR m)

In EUR m	March 31st, 2008	June 30th, 2008
American ABS	-2,333	-2,089
RMBS ⁽¹⁾	-317	-264
o.w. Prime	212	287
o.w. Midprime	359	439
o.w. Subprime	-888	-990
CMBS ⁽²⁾	-2,208	-2,011
Others	192	186
European ABS	501	1,007
RMBS ⁽³⁾	41	475
o.w. UK	9	-3
o.w. Spain	21	227
o.w. others	11	251
CMBS ⁽⁴⁾	348	411
Others	112	121
Total	-1,832	-1,082

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 4.2bn (vs. EUR 4.6bn in Q1 08) o.w. EUR 1.3bn Prime (vs. EUR 1.4bn in Q1 08), EUR 2.1bn Midprime (vs. EUR 2.2bn in Q1 08) and EUR 0.8bn Subprime (vs. EUR 1bn in Q1 08)

(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 10.3bn (vs. EUR 10.8bn in Q1 08)

(3) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 1.5bn (vs. EUR 1.4bn in Q1 08) o.w. EUR 0.7bn (vs. EUR 0.6bn in Q1 08) in the UK and EUR 0.3bn (stable) in Spain

(4) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 0.8bn (vs. EUR 0.7bn in Q1 08)

Portfolio of assets transferred by SGAM or sold by SGAM funds

■ Excluding RMBS in the UK and Spain, and CMBS sold or transferred by SGAM included in the aforementioned exposures (pages 7,9 and 10)

In EUR m	Portfolio of assets purchased by Corporate and Investment Banking (Trading)				Portfolio of assets purchased by the Corporate Centre (AFS or HTM)			
	March 31, 08	June 30, 08	% AAA*	% AA & A *	March 31, 08	June 30, 08	% AAA*	% AA & A *
Banking and Corporate bonds	2,596	1,658	3%	59%				
Other RMBS	714	565	60%	24%	526	494	85%	13%
Other ABS	570	474	47%	41%	581	561	82%	17%
CDO	534	507	48%	41%	361	381	79%	20%
CLO	1 025	986	36%	51%	763	733	79%	20%
Other	64	65	2%	19%				
Total	5,503	4 255			2,231	2,169		

* Calculation based on the remaining capital due

■ No new asset purchases in Q2 08

Exposure to LBO financing (total final take and for sale) (1/2)

In EUR bn	Corporate and Investment Banking	French Networks
	Jun 30, 08	30-Jun-08
Final take		
Number of accounts	107	45
Commitments	2.6	1.0
Units for sale*		
Number of accounts	11	4
Commitments	1.1	0.1
Total	3.7	1.1

* o.w. units for syndication and residual units for sale in the secondary market

■ Corporate and Investment Banking

- ▶ Write-down stock of EUR 56m on units for sale marked at 92% on senior commitments and 87% on junior commitments

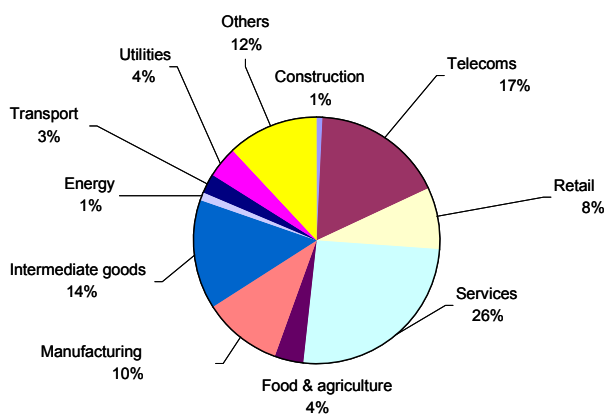
■ Main movements in Q2 08

- ▶ On the final take at Corporate and Investment Banking
 - Increases linked mainly to new, small-sized operations
 - Amortisation on a few operations
- ▶ On units for sale at Corporate and Investment Banking
 - Reduction mainly due to repayments and amortisations of EUR 163m

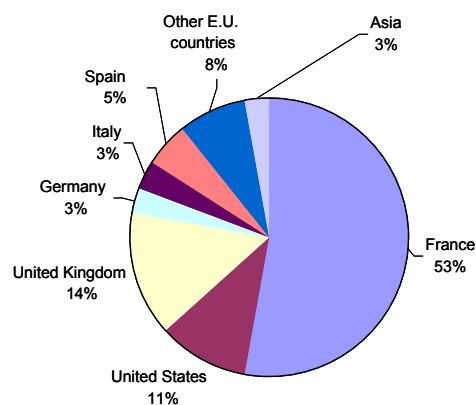
Exposure to LBO financing (total final take and for sale) (2/2)

EUR 4.8bn

Sector breakdown

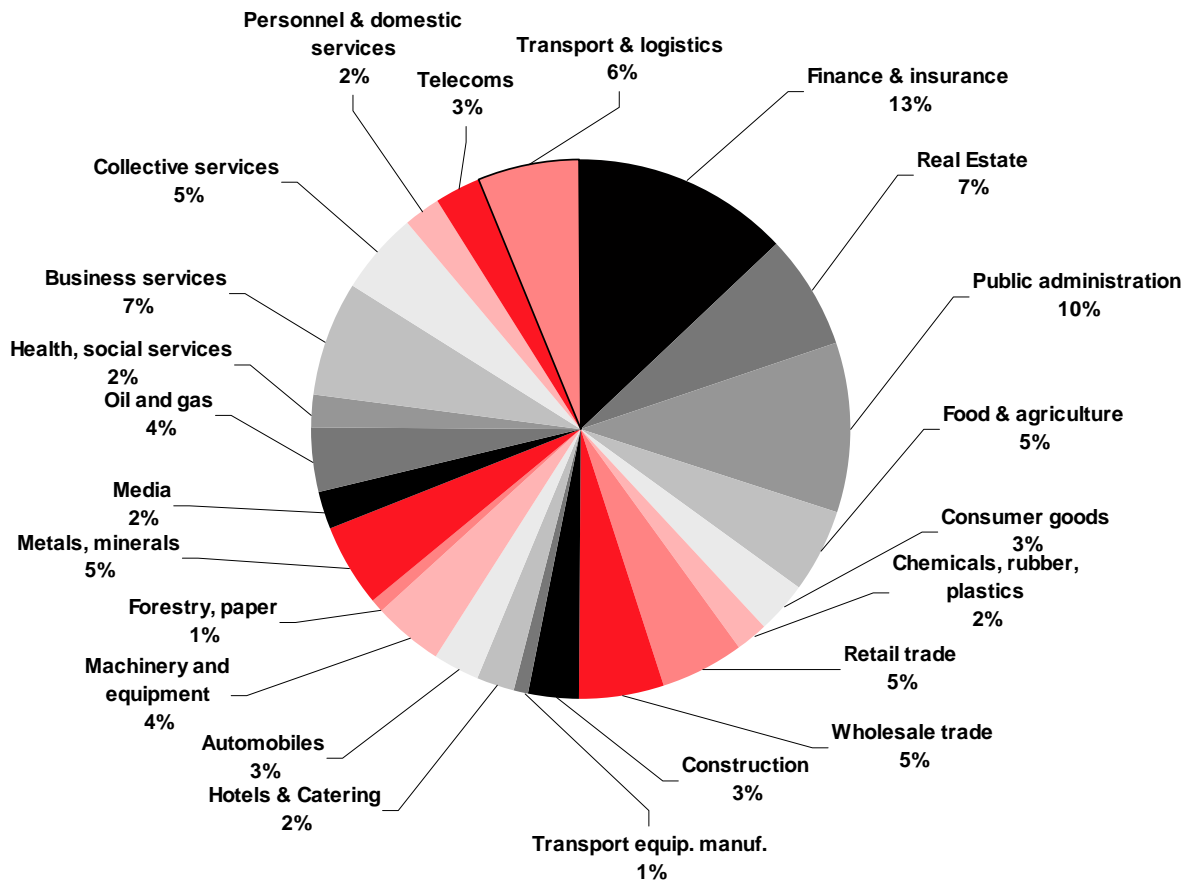


Geographic breakdown



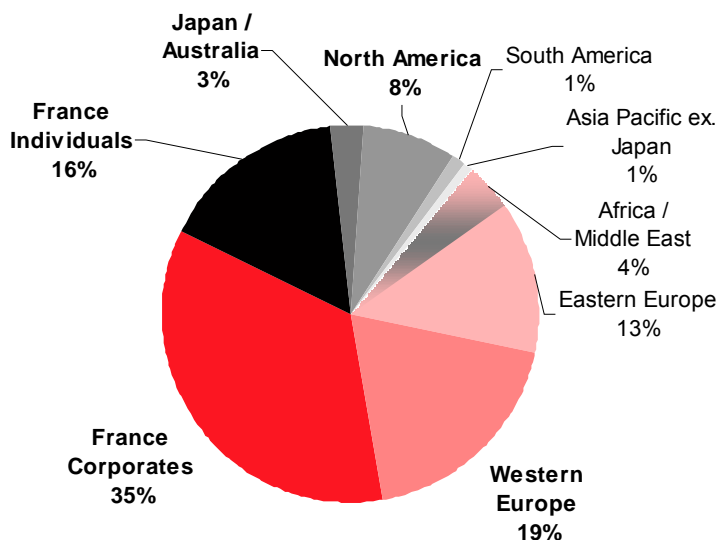
5.2 SECTOR BREAKDOWN OF THE SOCIETE GENERALE GROUP'S COMMITMENTS AT JUNE 30TH 2008

Corporate commitments (balance sheet and off-balance sheet loans, excluding individuals and repo transactions), at EUR 369 billion at June 30th 2008, break down as follows:

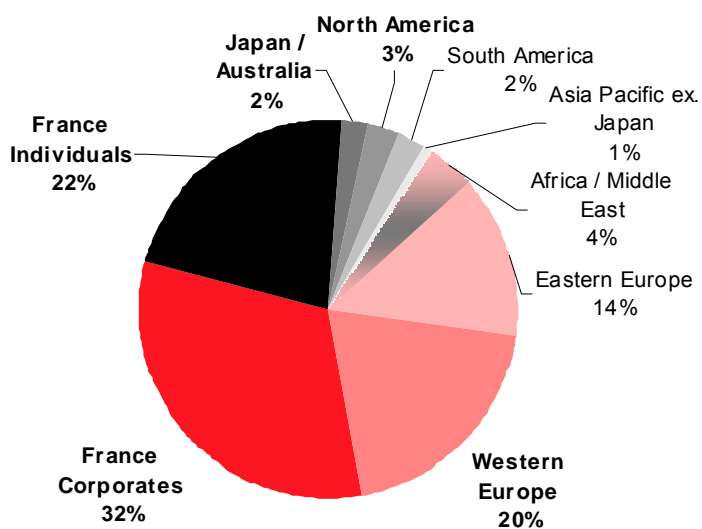


5.3 GEOGRAPHIC BREAKDOWN OF THE SOCIETE GENERALE GROUP'S COMMITMENTS AT JUNE 30TH 2008

Balance sheet and off-balance sheet, excluding repo transactions, individuals and corporates:
EUR 486 billion



Balance sheet, excluding repo individuals and corporates,
EUR 351 billion

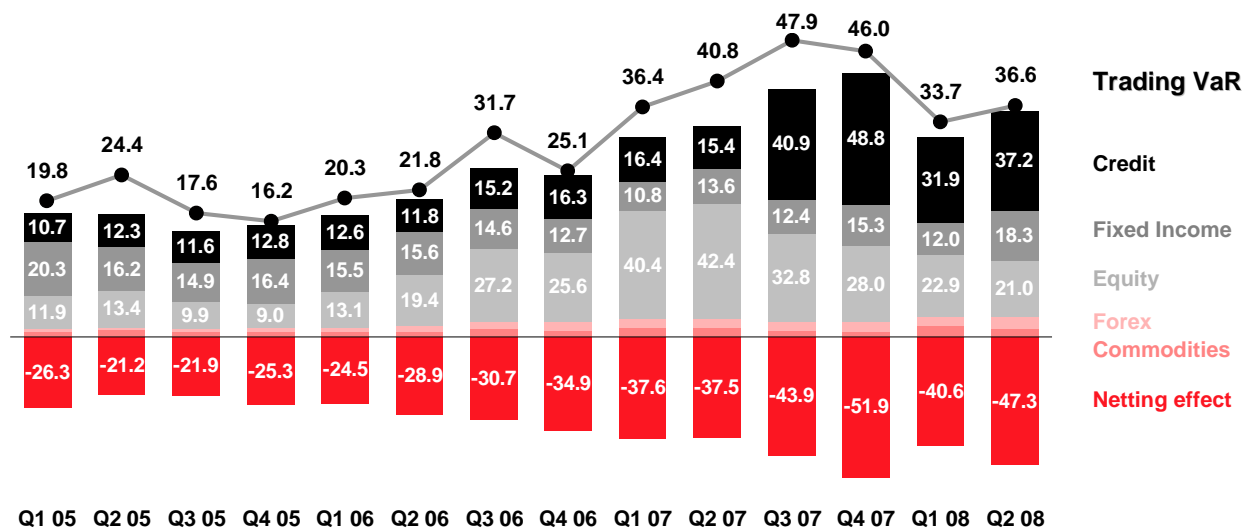


5.4 PROVISIONING OF DOUBTFUL LOANS

	31/12/2007	31/03/2008	30/06/2008
Customer loans (in EUR bn)	326	339	351
Doubtful loans (in EUR bn)	11.4	12.5	13.0
Doubtful loans/customer loans	3.5%	3.7%	3.7%
Provisions (in EUR bn)	6.8	7.5	7.7
Overall coverage ratio for doubtful loans	59%	60%	59%

5.5 CHANGE IN TRADING VAR

Quarterly average 99% Value at Risk (VaR), a composite indicator used to monitor the bank's daily risk exposure, notably for its trading activities, in millions of euros:



Since January 1st, 2007, the Group incorporates variations in equity volatility (in the place of variations in index volatility).

Since January 1st, 2008, the parameters for Credit VaR exclude positions on hybrid CDOs, which are now accounted for prudentially in the banking book.

5.6 LEGAL RISKS

■ In January 2008, Societe Generale became aware of a fraud committed by one of its traders. This trader has taken, fraudulently and outside his functions, huge positions that were fictitiously hedged on the futures markets on equity indices. Societe Generale was obliged to unwind without delay these positions in particularly unfavorable market conditions. Societe Generale has filed a criminal claim. Criminal investigations are being conducted and the trader has been put under investigation for forgery, use of forgery, fraudulent access to IT system and breach of trust. Societe Generale subsequently filed a civil claim in connection with the criminal case.

At the same time, an individual has served an action in the “Tribunal de grande instance” of Paris against Societe Generale for allegedly deflating the value of its stock by its alleged misconduct. The French Securities Regulator (AMF) initiated an investigation into SG stock market and financial report. The French “Commission Bancaire” launched an investigation.

As a result of its inspection, on July 3, 2008, the French “Commission Bancaire” fined Societe Generale 4 million euros for breaching regulatory provisions on internal control procedures (French Banking and Financial Regulatory Committee regulation No. 97-02). The Commission found the bank’s responsible but noted that Societe Generale has already taken significant steps towards remedying identified deficiencies, using both short-term and structural measures, as stated in the reports by the Special Committee appointed by the Board of Directors. Societe Generale accepts this sanction and has chosen not to appeal.

In the United State, Societe Generale has received a subpoena from the United States Attorney’s Office for the Eastern District of New York in Brooklyn seeking all documents relating to the trading activities of the aforementioned trader. Societe Generale is cooperating fully with this request. In March 2008, three class actions were filed separately at a federal court in New York by holders of ADRs (American Depositary Receipts) who claim that Societe Generale, its Chairman and one of its American directors gave misleading information on the banks exposure to subprime mortgage market risk from August 1, 2005 to January 23, 2008 and on the effectiveness of internal control procedures. The American administrator is also accused of insider trading. Theses three class actions are in their preliminary stages. Societe Generale, its Chairman and the director intend to vigorously oppose the action.

■ By her order of July 20, 2006, a French investigating Magistrate indicted Societe Generale (corporate entity), its chairman and three other employees and sent them before the Paris criminal court for trial for “aggravated money laundering” in the so-called “Sentier” case. Charges against four other employees of the Bank under investigation have been withdrawn. This decision goes against the State prosecutor’s formal written demand for dismissal of the suit; he had asked for Societe Generale and all its executives or employees to be cleared on the grounds that there were insufficient charges against them following an investigation that had lasted over six years. Three other banks and more

than 130 individuals, including executives and top management of these banks, have also been referred to the court to be judged.

Societe Generale's behavior cannot be assimilated to a "deliberate" omission constitutive of money-laundering according to the judge: it has always been similar to other French banks' practices with respect to the control of cheques and Societe Generale did not have sufficiently precise knowledge of the nature and identity of these networks nor of the origin of the funds to identify money-laundering networks or the indicted launderers and to take more effective measures than it did.

The question of the duties of banks with respect to verifying cheques concerns all banking institutions in France, as well as the regulatory authorities. At the request of the French Banking Federation, a new regulation issued by the Comité de la Réglementation Bancaire et Financière (Banking and Financial Regulatory Committee) came into force on April 26th, 2002 that imposed vigilance obligations in terms of cheques in order to fight against money-laundering.

The hearings took place at the "*Tribunal correctionnel*" from February 4 to July 4, 2008. The State prosecutor reiterated his position and asked for the case to be dismissed. No civil action for damages has been brought against Societe Generale. The sentence is expected on December 11, 2008.

VI. CHAPTER 10: FINANCIAL INFORMATION

6.1 CONSOLIDATED FINANCIAL STATEMENTS AND NOTES AT JUNE 30TH 2008

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CONSOLIDATED BALANCE SHEET

Assets

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

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

Liabilities

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

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

CONSOLIDATED INCOME STATEMENT

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

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

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

CHANGES IN SHAREHOLDERS' EQUITY

(In millions of euros)	Capital and associated reserves			Consolidated reserves	Unrealized or deferred capital gains or losses				Shareholders' equity, Group share	Minority interests ⁽⁵⁾	Unrealized or deferred capital gains or losses, minority interests	Shareholders' equity, Minority interests	Total consolidated shareholders' equity
	Common stock	Equity instruments and associated reserves	Elimination of treasury stock	Retained earnings	Translation reserves	Change in fair value of assets available for sale	Change in fair value of hedging derivatives	Tax impact					
Shareholders' equity at December 31, 2006	577	8,154	(1,860)	19,994	48	2,355	28	(242)	29,054	4,166	212	4,378	33,432
Increase in common stock		17							17				17
Elimination of treasury stock			(968)	66					(902)				(902)
Issuance of equity instruments		1,481		18					1,499				1,499
Equity component of share-based payment plans		102							102				102
2007 Dividends paid				(2,359)					(2,359)	(272)		(272)	(2,631)
Effect of acquisitions and disposals on minority interests				(18)					(18)	(62)		(62)	(80)
Sub-total of changes linked to relations with shareholders	-	1,600	(968)	(2,293)					(1,661)	(334)		(334)	(1,995)
Change in value of financial instruments and fixed assets having an impact on equity						131	(49)		82		(19)	(19)	63
Change in value of financial instruments and fixed assets recognized in income						(518)	(5)		(523)		(10)	(10)	(533)
Tax impact on change in value on financial instruments and fixed assets having an impact on equity or recognized in income								67	67				67
2007 Adjusted net income for the period				1,758					1,758	318		318	2,076
Sub-total	-	-	-	1,758		(387)	(54)	67	1,384	318	(29)	289	1,673
Change in equity of associates and joint ventures accounted for by the equity method													
Translation differences and other changes				(9)	(56)				(65)		(20)	(20)	(85)
Sub-total	-	-	-	(9)	(56)	-	-	-	(65)	-	(20)	(20)	(85)
Adjusted shareholders' equity at June 30, 2007	577	9,754	(2,828)	19,450	(8)	1,968	(26)	(175)	28,712	4,150	163	4,313	33,025
Increase in common stock	6	513							519				519
Elimination of treasury stock			(636)	(20)					(656)				(656)
Issuance of equity instruments		600		26					626				626
Equity component of share-based payment plans		111							111				111
2007 Dividends paid				(38)					(38)	(27)		(27)	(65)
Effect of acquisitions and disposals on minority interests				(109)					(109)	(537)		(537)	(646)
Sub-total of changes linked to relations with shareholders	6	1,224	(636)	(141)					453	(564)		(564)	(111)
Change in value of financial instruments and fixed assets having an impact on equity						(345)	122		(223)		4	4	(219)
Change in value of financial instruments and fixed assets recognized in income						(423)	5		(418)		(2)	(2)	(420)
Tax impact on change in value on financial instruments and fixed assets having an impact on equity or recognized in income								23	23				23
2007 Adjusted net income for the period				(811)					(811)	339		339	(472)
Sub-total	-	-	-	(811)		(768)	127	23	(1,429)	339	2	341	(1,088)
Change in equity of associates and joint ventures accounted for by the equity method													
Translation differences and other changes					(495)				(495)		(56)	(56)	(551)
Sub-total	-	-	-	-	(495)	-	-	-	(495)	-	(56)	(56)	(551)
Shareholders' equity at December 31, 2007	583	10,978	(3,464)	18,498	(503)	1,200	101	(152)	27,241	3,925	109	4,034	31,275
Increase in common stock ⁽¹⁾	155	5,679							5,834				5,834
Elimination of treasury stock ⁽²⁾			704	(8)					696				696
Issuance of equity instruments ⁽³⁾		1,877		34					1,911				1,911
Equity component of share-based payment plans ⁽⁴⁾		97							97				97
2008 Dividends paid ⁽⁵⁾				(501)					(501)	(293)		(293)	(794)
Effect of acquisitions and disposals on minority interests ^{(6) (7)}				(188)					(188)	526		526	338
Sub-total of changes linked to relations with shareholders	155	7,653	704	(663)					7,849	233		233	8,082
Change in value of financial instruments and fixed assets having an impact on equity						(1,132)	(20)		(1,152)		(9)	(9)	(1,161)
Change in value of financial instruments and fixed assets recognized in income						(220)			(220)				(220)
Tax impact on change in value on financial instruments and fixed assets having an impact on equity or recognized in income								322	322				322
2008 Net income for the period				1,740					1,740	378		378	2,118
Sub-total	-	-	-	1,740		(1,352)	(20)	322	690	378	(9)	369	1,059
Change in equity of associates and joint ventures accounted for by the equity method													
Translation differences and other changes ⁽⁸⁾				(3)	(217)				(220)		42	42	(178)
Sub-total	-	-	-	(3)	(217)	-	-	-	(220)	-	42	42	(178)
Shareholders' equity at June 30, 2008	738	18,631	(2,760)	19,572	(720)	(152)	81	170	35,560	4,536	142	4,678	40,238

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

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

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

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

(3) Société Générale has issued two super subordinated loans, one in May, 2008 amounting to EUR 1,000 million and another one in June, 2008 amounting to GBP 700 million.

In view of the discretionary nature of their remuneration, all super subordinated loans are classified in shareholders' equity. The EUR 12 million expenses and premiums linked to the issuance of the super subordinated loans in GBP were deducted from the amount of the issuing premium. Movements related to the super subordinated loans and the undated subordinated notes including retained earnings are detailed below:

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

* The payment made to super subordinated loans and undated subordinated notes holders is included in 2008 distribution taken on retained earnings (EUR 501 million as of June 2008)

(4) Share-based payments settled in equity instruments during first semester 2008 amounted to EUR 97 million, including EUR 22.5 million for the stock option plans, EUR 42 million for the free shares attribution plan and EUR 32.5 million for Global Employee Share Ownership Plan.

(5) In 1997, Société Générale issued USD 800 million of preferred shares in the United States via its subsidiary Socgen Real Estate Company LLC. Those preferred shares were reimbursed at the end of 2007.

In 2000, Société Générale issued a further EUR 500 million via its subsidiary SG Capital Trust, and USD 425 million via SG Americas in 2001.

In 2003, Société Générale issued a further EUR 650 million of preferred shares in the United States via SG Capital Trust III.

As of January 1, 2005, due to the adoption of IAS 32&39 and in view of the discretionary nature of their remuneration, preferred shares were reclassified from debt to Minority Interests, in the amount of EUR 2,049 million.

At June 30, 2008, preferred shares amounted to EUR 1,420 million.

(6) In compliance with the accounting principles indicated in note 1, transactions relative to minority interests were treated for accounting purposes as equity transactions. Accordingly:

- capital gains and losses on the disposal of fully-consolidated subsidiaries which do not lead to a loss of exclusive control are booked under shareholders' equity;
- additional goodwill linked to buyback commitments granted to minority shareholders in fully-consolidated subsidiaries and minority interest buybacks following the acquisition of exclusive control are booked under shareholders' equity.

In the balance sheet, net income attributable to the minority interests of shareholders holding a put option on their Group shares was allocated to consolidated reserves.

Adjustments details as at June 30, 2008 :

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

(7) Movements booked in the amount of EUR 526 million under minority interest reserves correspond to :

- . EUR 568 million to the global integration of Rosbank after the exercise of the call option on 30% +2 shares of Rosbank's capital.
- . EUR -89 million to the acquisition of the 7.57% of Rosbank's minority shareholders, result of the obligatory offer to minority shareholders launched after Société Générale took up its majority stake in Rosbank.
- . EUR 58 million to the decrease of the interest rate of SG Group in Boursorama with the term of two thirds of the put options sold to Hodefi for CaixaBank acquisition.
- . EUR -12 million to the reclassification of net income attributable to the minority interests of shareholders with a put option on their Group shares from minority interest reserves to consolidated reserves.

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

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

CASH FLOW STATEMENT
(In millions of euros)

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

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

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

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

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

Note 1

Accounting principles

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

The consolidated financial statements are presented in euros.

Use of estimates

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

Accounting principles and methods

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

As described in the Note 1 mentioned here before, the Group, when preparing the 2007 consolidated financial statements, has considered that for the purpose of a fair presentation of its financial situation at December 31, 2007, it was more appropriate to record under a separate caption in consolidated income for the 2007 financial year a provision for the total cost of the unauthorized and concealed trading activities uncovered on January 19 and 20, 2008. This provision has been reversed through the income statement during the first half of 2008 just when the cost related to the unwinding of these activities was recorded as expense (cf. note 24).

June 30, 2007 comparative figures shown in the consolidated balance sheet, in the consolidated income statement, in the changes in shareholders’ equity, in the cash-flow statement and in the related notes have been adjusted for the accounting consequences of the fictitious transactions recorded in 2007 under these unauthorized and concealed activities.

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

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

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

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

- Amendment to IFRS 2 « Share-based payment »

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

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

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

- « Improvements to IFRSs »

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

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

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

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

- IFRIC 12 “Service concession arrangements”

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

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

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

Absence of seasonality

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

CNC recommended format for banks' summary financial statements

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

Note 2

Changes in consolidation scope and business combinations

1. Consolidation scope

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

742 fully consolidated companies;

107 proportionately consolidated companies;

41 companies accounted for by the equity method.

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

The main changes to the consolidation scope at June 30, 2008, compared with the scope applicable for the accounts at June 30, 2007 and December 31, 2007 are as follows:

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

- The stake in SG Private Banking Suisse (ex. CBG) was increased to 100%, i.e. a 22.38% increase compared to December 31st, 2007 due to minority shareholders who have exercised their put options.
 - The stake in Boursorama decreased from 75.43% to 62.35% following the term of two thirds of the put options sold to Hodefi for CaixaBank acquisition.
- ◆ During the second half of 2007:
- Banco Pecunia, which is 70%-owned by the Group, was fully consolidated through the holding GALO SA.
 - Fimat Japan acquired Himawari CX Inc's wholesale commodities business, a Japanese commodity futures commission merchant.
 - At the end of September 2007, the Group acquired a further 50% of Locatrent, bringing its stake to 100%. At the end of December, Locatrent and Axus Italiana merged.
 - The Group consolidated ALD USA (ex. Ultea), using the equity method.
 - SG Group increased its stake in the capital of Fortune Fund Management to 49%. Fortune Fund Management is now proportionately consolidated.
 - Buchanan Street Advisors, 49.89%-owned by the Group, was fully consolidated.
 - Banka Popullore, which is 75%-owned by the Group, was fully consolidated.
 - Banco Cacique SA was fully consolidated by the holding Trancoso Participações Ltda (wholly-owned by Banco SG Brasil).
 - PACE, (Premier Asset Collateralised Entity), *Structured Investment Vehicle*, was fully consolidated (100%) further to its refinancing.
 - On Vista AG, which is 46.01%-owned by the Group, was fully consolidated.
 - Société Générale took, through EuroVL, 100% stake in the capital of Pioneer Investments Funds Services, which was fully consolidated.
 - The Group's stake in Compagnie Financière de Bourbon was increased from 49% to 100% at the end of December 2007. Compagnie Financière de Bourbon is now fully consolidated.
 - Société Générale, through SG Hambros, acquired the London-based private banking business ABN AMRO Bank N.V.
 - Seven SGAM funds were fully consolidated as they were refinanced by the Group.

2. Business combinations

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

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

Société Générale, with 20% minus 1 share in the Russian bank Rosbank since September 2006, exercised its call option on 30% + 2 shares on February 13th, 2008, as announced on December 20th, 2007.

With 50% + 1 share, Société Générale, now majority shareholder of Rosbank, launched a mandatory offer to minority interests as required by Russian law. Once the mandatory offer had closed on May 12th, 2008, Société Générale held 57.57% of Rosbank share capital.

On a buoyant banking market, the eighth-largest economic power worldwide and a population of 142 million inhabitants, this operation represents a strategic acquisition for the Group. With 600 branches, Rosbank is the leading private bank branch network in Russia, recording 3 million individual customers and 60,000 small business customers. It also holds a strong position in commercial banking, with a portfolio of approximately 7,000 corporate clients. Rosbank benefits from nationwide coverage (90% of cities with populations of over 500,000), in particular in high-growth regions such as Siberia and the Far East.

Since 2004, Rosbank has enjoyed annual growth in outstanding loans of approximately 40%. Société Générale plans to pursue this rapid growth strategy over the next few years, primarily focusing on developing its retail banking business and expanding its branch network and robust commercial banking franchise.

This acquisition makes Société Générale one of the leading banks in Russia. Société Générale is already active on this market in retail banking and individual financial services (BSGV, Delta Credit and Rusfinance) with about 10,000 employees and nearly 1.5 million Corporate and Investment Banking clients.

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

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

In millions

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

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

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

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

Newedge: joint venture between Crédit Agricole and Société Générale brokers

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

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

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

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

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

In millions of euros

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

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

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

Note 3

FINANCIAL INSTRUMENTS LINKED TO THE US RESIDENTIAL MORTGAGE EXPOSURE

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

An ad hoc structure was created in the Risk Department to identify and assess the positions and transactions at risk to this market.

Following the gradual deterioration in the market environment, Société Générale Group was impacted mainly on:

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

1. RMBS (Residential Mortgage Backed Securities)

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

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

Each RMBS bond was valued using the credit spread of its reference index (same vintage, same rating). The average credit quality of the bonds within our portfolio has been compared to the quality of the 20 bonds composing the reference ABX index, any potential difference is taken into account by adjusting the ABX level. Reserves for illiquidity and model uncertainty are added to this methodology.

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

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

2. CDO (Collateralized Debt Obligations) tranches of RMBS

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

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

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

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

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

On the whole, the valuations obtained each quarter are consistent with the valuation levels of benchmark ABX indices for this type of exposure where the comparison was appropriate (2006 and 2007 subprime vintage).

On June 30, 2008, the gross exposure to super senior CDO tranches amounted to EUR 4.3 billion (EUR 4.85 billion on the December 31, 2007) . Concerning this position, write-downs recorded in the first half of 2008 amounted to EUR -370 million and negatively affected bonds and other debt instruments at fair value through profit and loss booked on the assets side of the consolidated balance sheet. On June 30, 2008 , the net exposure to CDO tranches was EUR 2.8 billion (EUR 3.6 billion on December 31, 2007).

Cumulative losses on CDO subprime assets and sensitivity analysis :

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

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

3. Counterparty risk exposure to monoline insurers

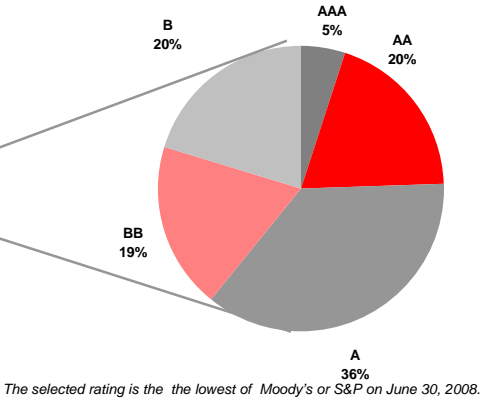
The relevant exposures are included under financial assets at fair value through profit or loss. The fair value of the Group’s exposures to monoline insurers that have granted credit enhancements on assets notably including underlying US real estate takes account of the deterioration in the estimated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

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

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

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

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



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

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

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

	June 30, 2008				December 31, 2007 *			June 30, 2007 *	
	Valuation established using prices published in an active market	Valuation technique based on observable market data	Valuation not based on market data	Total	Valuation established using prices published in an active market	Valuation technique based on observable market data	Valuation not based on market data	Total	Total
<i>(In millions of euros)</i>									
ASSETS									
Trading portfolio									
Treasury notes and similar securities	34,685	1,018	-	35,703	37,903	1,551	-	39,454	50,448
Bonds and other debt securities ⁽¹⁾	25,280	35,578	29,726	90,584	45,446	65,389	1,860	112,695	107,341
Shares and other equity securities ⁽²⁾	67,659	2,700	7	70,366	89,004	5,897	3	94,904	134,235
Other financial assets	564	42,882	-	43,446	231	58,670	-	58,901	109,577
Sub-total trading assets	128,188	82,178	29,733	240,099	172,584	131,507	1,863	305,954	401,601
o/w securities on loan				8,406				14,811	18,109
Financial assets measured using fair value option through P&L									
Treasury notes and similar securities	51	666	-	717	52	659	-	711	692
Bonds and other debt securities	7,955	819	2	8,776	8,941	278	3	9,222	9,032
Shares and other equity securities ⁽²⁾	16,290	1,216	522	18,028	19,173	1,957	-	21,130	22,218
Other financial assets	31	3,723	-	3,754	45	2,549	733	3,327	2,636
Sub-total of financial assets measured using fair value option through P&L	24,327	6,424	524	31,275	28,211	5,443	736	34,390	34,578
o/w securities on loan				-				-	-
Interest rate instruments									
<i>Firm instruments</i>	672	77,349	1,281	79,302	589	61,066	668	62,323	65,912
Swaps				62,226				49,782	54,715
FRA				521				229	150
<i>Options</i>									
Options on organized markets				232				360	192
OTC options				10,706				8,112	7,051
Caps, floors, collars				5,617				3,840	3,804
Foreign exchange instruments									
<i>Firm instruments</i>	376	19,613	16	20,005	55	16,031	28	16,114	13,520
Firm instruments				17,067				14,448	11,751
Options				2,938				1,666	1,769
Equity and index instruments									
<i>Firm instruments</i>	2,043	25,841	1,788	29,672	749	31,390	961	33,100	33,842
Firm instruments				2,565				2,970	2,164
Options				27,107				30,130	31,678
Commodity instruments									
<i>Firm instruments-Futures</i>	1,807	22,043	1,059	24,909	2,761	14,254	546	17,561	16,023
Firm instruments-Futures				19,182				11,829	9,564
Options				5,727				5,732	6,459
Credit derivatives									
	-	42,822	4,164	46,986	-	18,400	1,210	19,610	8,451
Other forward financial instruments									
<i>On organized markets</i>	330	289	462	1,081	131	118	658	907	898
On organized markets				429				323	311
OTC				652				584	587
Sub-total trading derivatives	5,228	187,957	8,770	201,955	4,285	141,259	4,071	149,615	138,646
Total financial instruments measured at fair value through P&L	157,743	276,559	39,027	473,329	205,080	278,209	6,670	489,959	574,825
Total financial instruments measured at fair value through P&L as at June 30, 2007*	322,951	244,710	7,164	574,825					

* Amounts adjusted with respect to the published financial statements.

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

⁽²⁾ Including UCITS.

NOTE 4 (continued)

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

	June 30, 2008				December 31, 2007 *			June 30, 2007	
	Valuation established using prices published in an active market	Valuation technique based on observable market data	Valuation not based on market data	Total	Valuation established using prices published in an active market	Valuation technique based on observable market data	Valuation not based on market data	Total	Total
<i>(In millions of euros)</i>									
LIABILITIES									
Trading portfolio									
Securitized debt payables	-	21,118	22,367	43,485	-	25,025	24,546	49,571	45,100
Amounts payable on borrowed securities	51	29,357	2,467	31,875	28	42,814	2,034	44,876	88,761
Bonds and other debt instruments sold short	3,228	138	-	3,366	3,637	405	-	4,042	5,141
Shares and other equity instruments sold short	5,890	106	-	5,996	6,790	112	-	6,902	8,065
Other financial liabilities	679	49,052	602	50,333	37	56,265	388	56,690	60,621
Sub-total trading liabilities ⁽³⁾	9,848	99,771	25,436	135,055	10,492	124,621	26,968	162,081	207,688
Interest rate instruments									
<i>Firm instruments</i>									
Swaps				68,572				56,034	60,406
FRA				534				186	159
<i>Options</i>									
Options on organized markets				247				391	113
OTC options				10,327				7,929	6,969
Caps, floors, collars				7,033				5,096	5,109
Foreign exchange instruments	772	16,766	6	17,544	247	14,287	10	14,544	11,202
<i>Firm instruments</i>									
Options				14,810				12,967	9,914
				2,734				1,577	1,288
Equity and index instruments	1,907	31,949	2,433	36,289	10,420	24,397	3,473	38,290	42,782
<i>Firm instruments</i>									
Options				2,461				2,118	1,323
				33,828				36,172	41,459
Commodity instruments	3,813	17,707	1,712	23,232	1,138	15,860	1	16,999	15,838
<i>Firm instruments-Futures</i>									
Options				18,124				11,599	9,443
				5,108				5,400	6,395
Credit derivatives	-	39,776	2,145	41,921	-	16,669	1,778	18,447	8,601
Other forward financial instruments									
<i>On organized markets</i>									
OTC	183	1,508	60	1,751	27	72	-	99	995
				197				32	302
				1,554				67	693
Sub-total trading derivatives	6,942	187,745	12,763	207,450	12,249	133,166	12,600	158,015	152,174
Sub-total of financial liabilities measured using fair value option through P&L ^{(3) (4)}	565	11,084	2,976	14,625	380	18,189	2,086	20,655	20,030
Total financial instruments measured at fair value through P&L	17,355	298,600	41,175	357,130	23,121	275,976	41,654	340,751	379,892
Total financial instruments measured at fair value through P&L as at June 30, 2007	93,515	238,367	48,010	379,892					

FINANCIAL LIABILITIES MEASURED USING FAIR VALUE OPTION THROUGH P&L

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

* Amounts adjusted with respect to the published financial statements.

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

⁽⁴⁾ Mainly indexed EMTNs.

NOTE 5 HEDGING DERIVATIVES

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

NOTE 6
AVAILABLE FOR SALE FINANCIAL ASSETS

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

NOTE 7
DUE FROM BANKS

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

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

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

NOTE 8
CUSTOMER LOANS

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

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

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

NOTE 9

GOODWILL AFFECTED BY BUSINESS UNIT

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

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

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

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

Breakdown of main sources of goodwill by CGU

(In millions of euros)

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

* Goodwill booked in NSGB since the merger.

NOTE 10
DUE TO BANKS

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

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

NOTE 11
CUSTOMER DEPOSITS

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

⁽¹⁾ Entities acquired during the first semester 2008 accounted for EUR 8,417 million in customer deposits.

NOTE 12
SECURITIZED DEBT PAYABLES

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

NOTE 13
PROVISIONS AND DEPRECIATIONS

Assets depreciations

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

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

Provisions

The change in provisions can be analysed as follows:

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

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

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

The consequences, as assessed on June 30, 2008, of those disputes and tax risks that are liable to have or have recently had a significant impact on the financial position of the Group, its activities or results have been taken into account in the Group's financial statements.

Underwriting reserves of insurance companies

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

⁽⁴⁾ o/w provisions for deferred profit sharing debtor as at June 30, 2008 : EUR 1,973 million.

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

**NOTE 14
COMMITMENTS**

A. Commitments granted and received

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

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

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

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

⁽³⁾ Including guarantees granted by government and official agencies and other guarantees granted by customers for EUR 29.6 billion as at June 30, 2008 and EUR 34.1 billion as at December 31, 2007. The remaining balance mainly corresponds to securities and assets assigned as guarantee.

B. Forward financial instrument commitments (notional amounts)

<i>(In millions of euros)</i>	June 30, 2008		December 31, 2007		June 30, 2007 *	
	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions
Interest rate instruments						
<i>Firm transactions</i>						
Swaps	6,642,816	213,759	6,345,931	202,337	6,622,917	204,327
Interest rate futures	1,369,307	158	1,244,166	-	1,848,593	-
Options	3,243,897	10,588	3,473,469	12,682	2,846,676	13,893
Foreign exchange instruments						
<i>Firm transactions</i>						
Options	962,772	17,015	834,864	24,900	807,344	35,622
Equity and index instruments						
<i>Firm transactions</i>						
Options	298,966	-	275,766	-	339,575	-
Commodity instruments						
<i>Firm transactions</i>						
Options	113,464	-	122,445	-	184,622	-
Credit derivatives						
	2,173,220	-	2,175,336	-	1,623,546	-
Other forward financial instruments						
	7,794	-	19,301	-	12,122	-

* Amounts adjusted with respect to the published financial statements.

Securitization transactions

The Societe Generale Group carries out securitization transactions on behalf of customers or investors, and as such provides credit enhancement and liquidity facilities to the securitization vehicles.

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

The non-controlling situation of the Group over these vehicles is regularly assessed using the consolidation criteria applicable to special purpose entities. As at June 30, 2008, none of these vehicles is consolidated as far as the Group does not control them and is neither exposed to the majority of the related risks and rewards.

The default risk on the assets held by these vehicles is borne by the transferors of the underlying receivables or by third parties. The Société Générale Group provides an additional guarantee as a credit enhancement through the issuance of letters of credit in the amount of EUR 0.56 billion (EUR 0.6 billion as at December 31, 2007). Furthermore, the Group has granted these vehicles short-term loan facilities in the amount of EUR 23.2 billion at this date (EUR 27.7 billion as at December 31, 2007).

NOTE 15
BREAKDOWN OF ASSETS AND LIABILITIES BY TERM TO MATURITY

Maturities of financial assets and liabilities

(In millions of euros at June 30, 2008)

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

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

NOTE 16
FOREIGN EXCHANGE TRANSACTIONS

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

* Amounts adjusted with respect to the published financial statements.

NOTE 17
INTEREST INCOME AND EXPENSE

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

⁽¹⁾ These expenses include the refinancing cost of financial instruments measured at fair value through P&L, which is classified in net gain or loss (note 19). As far as income and expenses booked in the income statement are classified by type of instrument rather than by purpose, the net income generated by the activities on financial instruments measured at fair value through P&L must be assessed as a whole.

NOTE 18
FEE INCOME AND EXPENSE

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

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

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

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

Amount remaining to be booked in profit and loss relative to financial assets and liabilities at fair value through profit or loss whose fair value is determined using valuation techniques which are not based on market data.

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

<i>(In millions of euros)</i>	June 30, 2008	December 31, 2007	June 30, 2007
Remaining amount to be registered in the income statement as at January, 1st	1,048	1,069	1,069
Amount generated by new transactions within the period	378	978	589
Amount registered in the income statement within the period	(403)	(999)	(499)
Depreciation	(284)	(738)	(387)
Switch to observable parameters	(40)	(86)	(12)
Expired or terminated	(68)	(153)	(97)
Translation differences	(11)	(22)	(3)
Remaining amount to be registered in the income statement	1,023	1,048	1,159

NOTE 20

NET GAINS OR LOSSES ON AVAILABLE FOR SALE FINANCIAL ASSETS

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

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

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

NOTE 21 PERSONNEL EXPENSES

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

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

* Amounts adjusted with respect to the published financial statements.

NOTE 22 SHARE BASED PAYMENT PLANS

1. Expenses recorded in the income statement

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

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

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

Issuer	Societe Generale	Issuer	Societe Generale
Year of grant	2008	Year of grant	2008
Type of plan	stock option	Type of plan	free shares
Shareholders agreement	05.30.2006	Shareholders agreement	05.30.2006
Board of Directors decision	03.21.2008	Board of Directors decision	03.21.2008
Number of stock-options granted	2,208,920	Number of free shares granted	2,984,907
Contractual life of the options granted	7 years		
Settlement	Societe Generale shares	Settlement	Societe Generale shares
Vesting period	03.21.2008 - 03.31.2011	Vesting period	03.21.2008 - 03.31.2010 03.21.2008 - 03.31.2011
Performance conditions	yes ¹	Performance conditions	yes ¹
Resignation from the Group	forfeited	Resignation from the Group	forfeited
Redundancy	forfeited	Redundancy	forfeited
Retirement	maintained	Retirement	maintained
Death	maintained for 6 months	Death	maintained for 6 months
Share price at grant date (in EUR) (average of 20 days prior to grant date)	67.08	Share price at grant date (in EUR)	61.33
Discount	0%		
Exercise price	67.08		
Options exercised	0		
Options forfeited at June 30, 2008	3,985	Shares forfeited at June 30, 2008	897
Options outstanding at June 30, 2008	2,204,935	Shares outstanding at June 30, 2008	2,984,010
Number of shares reserved at June 30, 2008	-	Number of shares reserved at June 30, 2008	2,984,010
Share price of shares reserved (in EUR)	-	Share price of shares reserved (in EUR)	106.44
Total value of shares reserved (in millions of EUR)	-	Total value of shares reserved (in EUR million)	318
First authorized date for selling the shares	03.21.2012	First authorized date for selling the shares	03.31.2012 03.31.2013
Delay for selling after vesting period	1 year	Delay for selling after vesting period	2 years
Fair value (% of the share price at grant date)	24%	Fair value (% of the share price at grant date)	vesting period 2 years: 87% vesting period 3 years: 81%
Valuation method used to determine the fair value	Monte-Carlo	Valuation method used to determine the fair value	Arbitrage

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

3. Information on other plans

3.1 GRANT OF SOCIETE GENERALE DISCOUNTED SHARES

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

Number of shares subscribed has been 7,456,403, representing a 2008 expense of EUR 65.2 million (32.6 on June 30th) for the Group taking into account the qualified 5-year holding period.

The valuation model used, which complies with the recommendation of the National Accounting Council on the accounting treatment of company savings plans, compares the gain the employee would have obtained if he had been able to sell the shares immediately and the notional cost that the 5-year holding period represents to the employee.

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

The main market parameters to value these 5-year holding period cost at the subscription date are :

- average SG share price retained for the subscription period: EUR 73.57

- risk-free interest rate : 4.06%

- interest rate of a non-affected 5-years falicites credit applicable to market actors which are benefiting of non-transferable shares: 7.57%

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

3.2 STOCK-OPTION PLANS GRANTED BY BOURSORAMA

In June 2008, Boursorama set up a stock-option & free shares plan, settled in Boursorama shares, for employees of companies within its consolidation scope.

Under this plan:

- 1,027,104 options with a life of 7 years were granted to employees with a vesting period of 3 years.

- 173,641 free shares were granted to employees with a the vesting period of 2 and 3 years.

The payment of this plan will be proceed in Boursorama shares.

The stock options were valued using the Black & Scholes method.

The valuation model used for free shares is similar to the one used by Societe Generale.

NOTE 23
COST OF RISK

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

NOTE 24

Net loss on unauthorized and concealed trading activities

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

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

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

(In millions of euros)

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

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

NOTE 25
INCOME TAX

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

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

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

* Amounts adjusted with respect to the published financial statements.

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

NOTE 26 EARNINGS PER SHARE

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

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

* Amounts adjusted with respect to the published financial statements.

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

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

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

⁽¹⁾ The difference reflects interest after tax paid to holders of super subordinated loans and undated subordinated notes. It includes the issuance fees paid over the period to external parties and the accrued expenses related to the super

⁽²⁾ Excluding treasury shares

NOTE 27
SECTOR INFORMATION BY BUSINESS LINE

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

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

⁽¹⁾ Including depreciation.

NOTE 27 (continued)
SECTOR INFORMATION BY BUSINESS LINE

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

⁽¹⁾ Including depreciation.

⁽²⁾ Breakdown of the Net Banking Income by business for the Corporate and Investment Banking :

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

* Amounts adjusted with respect to the published financial statements.

NOTE 27 (continued)
SECTOR INFORMATION BY BUSINESS LINE

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

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

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

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

NOTE 27 (continued)
SECTOR INFORMATION BY GEOGRAPHICAL REGION

Geographical breakdown of net banking income

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

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

Geographical breakdown of balance sheet items

<i>(In millions of euros)</i>	France			Europe			Américas			Asia		
	June 30, 2008	December 31, 2007	June 30, 2007 *	June 30, 2008	December 31, 2007	June 30, 2007	June 30, 2008	December 31, 2007	June 30, 2007	June 30, 2008	December 31, 2007	June 30, 2007
Sector assets	721,106	673,162	711,766	182,679	191,886	197,390	119,756	140,941	142,476	13,171	25,357	34,848
Sector liabilities ⁽¹⁾	687,719	648,140	686,379	177,765	187,217	192,913	119,589	141,049	140,829	12,764	24,976	34,493

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

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

ERNST & YOUNG Audit
Faubourg de l'Arche
11, allée de l'Arche
92037 Paris - La Défense

DELOITTE & Associés
185, avenue Charles-de-Gaulle
B.P. 136
92524 Neuilly-sur-Seine Cedex

SOCIETE GENERALE

Statutory auditor's review report on the first half-year financial information for 2008

Period from January 1, 2008 to June 30, 2008

This is a free translation into English of the statutory auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders

In our capacity as statutory auditors and in accordance with articles L. 232-7 of the French Commercial Code (Code de commerce) and L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- our review of the accompanying condensed half-yearly consolidated financial statements of Societe Generale, for the period from January 1, 2008 to June 30, 2008, and
- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently can only provide moderate assurance that the financial statements, taken as a whole, do not contain any material misstatements. This level of assurance is less than can be obtained from an audit.

Based on our review, nothing has come to our attention that causes us to believe that these condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – IFRS as adopted by the European Union applicable to Interim financial information.

Without qualifying the conclusion expressed above, we remind you of the accounting treatment of the net loss on unauthorized and concealed market activities uncovered in January 2008 described in notes 1 and 24 to the condensed half-yearly consolidated financial statements, which also describe the measures applied to present the comparative information as of and for the period ended June 30, 2007.

2. Specific verification

We have also verified the information provided in the interim management report in respect of the half-yearly financial statements that were the object of our review.

We have nothing to report on the fairness and consistency of this information with the condensed half-yearly financial statements.

Paris - La Défense and Neuilly-sur-Seine, August 7, 2008

The Statutory auditors
French original signed by

ERNST & YOUNG Audit

DELOITTE & Associés

Represented by
Philippe PEUCH-LESTRADE

Represented by
José-Luis GARCIA

6.3 SECOND QUARTER 2008 RESULTS (Press release dated August 5th 2008)

Second quarter

- Revenues: -18.9%* vs. Q2 07
 - +2.2% vs. Q2 07 excluding the effect of non-recurring items^(b)
(EUR -917m in Q2 08 and EUR +261m in Q2 07)
- Cost of risk: 43 bp
- Operating income: EUR 1,240m
- Group net income: EUR 644m

First half results: Positive commercial momentum maintained despite a challenging environment

- Revenues: -14.0%* vs. H1 07
 - +0.1% vs. H1 07 excluding the effect of non-recurring items^(b)
(EUR -1,160m in H1 08 and EUR +255m in H1 07)
- Positive commercial momentum
 - NBI of Retail Banking and Financial Services: +6.5%* vs. H1 07
 - NBI of Corporate and Investment Banking's client-driven activities: EUR 2.3bn (vs. record level in H1 07: EUR 2.6bn)
- Cost/income ratio: 69.8%
- Group ROE after tax: 12.3%
 - ROE of 15.6% excluding non-recurring items^(b)
- Basel I Tier One Ratio at June 30th 2008: 8.1%

(a) Reported 2007 historic quarterly results have been restated for the fictitious operations recorded on unauthorized and concealed market activities

The quarterly results at March 31st 2007, June 30th 2007, September 30th 2007 and December 31st 2007, presented for comparative purposes, have been adjusted to restate the accounting consequences of the fictitious operations recorded in 2007 and 2008 on unauthorized and concealed market activities discovered in January 2008. This information is presented in Appendix 3. However, in order to provide more relevant information on the Group's performance, the figures in this document correspond to reported historic data. The comments are also based on these reported data.

* When adjusted for changes in Group structure and at constant exchange rates.

(b): All non-recurring items (affecting NBI, cost of risk and net income from other assets) are presented in Appendix 4

At the meeting of August 4th 2008, the Board of Directors of Societe Generale approved the financial statements for the second quarter and first half of 2008. The Group generated net income of EUR 1.7 billion in H1. Frédéric Oudéa, the Group's CEO, stated: "During a H1 2008 marked by a crisis on an exceptional scale, Societe Generale's performance reflects the robustness of its portfolio of activities. The Group's core activities, Retail Banking and Financial Services, continued to grow, Global Investment Management and Services made a positive contribution to net income, and Corporate and Investment Banking generated very good business volumes in H1. Societe Generale will take advantage of the quality of its customer franchises, its solid capital position and the commitment of all its employees to pursue its strategy despite an environment that is likely to remain difficult".

1. GROUP CONSOLIDATED RESULTS

<i>In EUR million</i>	Q2 08	Q2 07 ^(a)	Change Q2/Q2	H1 08	H1 07 ^(a)	Change H1/H1
Net banking income	5,584	6,622	-15.7%	11,263	12,668	-11.1%
<i>On a like-for-like basis*</i>			-18.9%			-14.0%
Operating expenses	-3,957	-3,817	+3.7%	-7,862	-7,515	+4.6%
<i>On a like-for-like basis*</i>			+1.0%			+2.2%
Gross operating income	1,627	2,805	-42.0%	3,401	5,153	-34.0%
<i>On a like-for-like basis*</i>			-45.2%			-37.0%
Operating income	1,240	2,619	-52.7%	2,416	4,775	-49.4%
<i>On a like-for-like basis*</i>			-54.5%			-51.3%
Net income	644	1,744	-63.1%	1,740	3,175	-45.2%

	Q2 08	Q2 07 ^(a)	H1 08	H1 07 ^(a)
Group ROE after tax	8.6%	29.0%	12.3%	26.7%
Business line ROE after tax	12.9%	36.3%	14.0%	34.5%

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data appear in Appendix 3. However, in order to provide more relevant information on the Group's performance, the figures correspond to reported historic data. The comments are also based on these reported historic data.

The global economy has been confronted with a quadruple shock since the beginning of 2008:

- the property crisis in the United States, and now in the United Kingdom and Spain,
- the liquidity and financial crises,
- the soaring price of oil and food products,
- imbalances in exchange rate parities.

Against this backdrop, short- and medium-term growth forecasts for the United States, United Kingdom and the major western European countries have been revised downwards, although France and Germany should prove more resilient than others. However, emerging countries – particularly those with commodity reserves – continue to enjoy dynamic economic activity in contrast to the sluggishness experienced in the developed countries.

In a more difficult environment for banks, Societe Generale's broadly-based portfolio of activities and geographical positioning make it more resilient. The Group generates a very significant proportion of its total revenues from Retail Banking and Financial Services (around 66% in H1 08, around 61% in 2007) and particularly from the French Networks (which operate in a market with structurally little exposure to the property shocks that are affecting some other countries). In Corporate and

Investment Banking, the Group generates a large proportion of its revenues from equity activities which have been less affected by the crisis than fixed income or credit activities.

Commercial activity increased strongly in Q2 08. This is reflected in revenue growth of +5.0%* vs. Q2 07 for Retail Banking and Financial Services, and 31.3%^(b) growth in the net banking income of Corporate and Investment Banking's client-driven activities vs. Q1 08. That said, the Group's results continue to be impacted by non-recurring items (representing total net banking income of EUR -917 million), some related to the application of IFRS (revaluation of financial liabilities and mark-to-market of CDS) and others to the dislocation of credit markets. In accordance with guidance from the Financial Stability Forum, Societe Generale is presenting this quarter a comprehensive disclosure of its exposure to assets at risk. Lastly, within Asset Management, no new write-downs were recorded on dynamic money market funds during the quarter. The Group's management, which has been strengthened as a result of the recent reorganisation, can now focus its attention and efforts on further expanding the customer franchises, improving operating efficiency and enhancing risk control in a less favourable environment than previously.

Net banking income

Q2 08 net banking income totalled EUR 5,584 million, down -18.9%* (-15.7% in absolute terms) vs. Q2 07.

All Retail Banking and Financial Services activities saw revenue growth vs. Q2 07 (+0.9% after adjustment for changes in the PEL/CEL provision and the Euronext capital gain in 2007 for the French Networks, +14.2%* for International Retail Banking, +11.4%* for Financial Services). Global Investment Management and Services posted a -22.9%* drop in revenues vs. Q2 07. This was due to Asset Management, which continues to be confronted with a difficult environment. As expected, Asset Management recorded no new write-downs in Q2. Private Banking and Securities Services posted increased revenues (excluding Euronext capital gain and after adjustment for the Fimat /Newedge structure effect). The second quarter saw confirmation of Corporate and Investment Banking's dynamic client-driven activities, but the division was adversely affected by EUR -1.2 billion of non-recurring items. Overall, its revenues were down -66.6%* vs. Q2 07.

Net banking income totalled EUR 11,263 million in H1, down -14.0%* (-11.1% in absolute terms) vs. H1 07.

Operating expenses

Operating expenses rose +1.0%* (+3.7% in absolute terms) vs. Q2 07. The increase reflects the Group's continuing investment in retail banking, financial services and private banking.

Societe Generale's cost to income ratio increased to 70.9% (vs. Q2 07, which represented an exceptionally low comparative base at 57.6%).

The Group's C/I ratio was 69.8% in H1 2008 vs. 59.3% a year earlier.

The Group's C/I ratio automatically increased in both Q2 and H1 due to the effect of non-recurring items.

Operating income

The Group's Q2 gross operating income totalled EUR 1,627 million (-45.2%* vs. Q2 07), with a EUR 1,411 million contribution from the businesses. Gross operating income for H1 (EUR 3,401 million) was down -37.0%* (-34.0% in absolute terms) vs. H1 07.

The Group's cost of risk (EUR 387 million in Q2 08) returned to a level of 43 bp after rising in Q1 2008 primarily as a result of precautionary provisions on a few specific Corporate and Investment Banking accounts. The cost of risk remained at a low level for the French Networks (28 bp), with the Group observing no significant deterioration in its customers' solvency. When adjusted for the effect of integrating Rosbank, the cost of risk for International Retail Banking was a modest 35 bp. With Rosbank, it stood at 49 bp and remains below the Group's anticipated level for the business (60-80 bp). The rise in the cost of risk to 120 bp for Financial Services can be attributed to structure effects and the growth of consumer credit outstandings in emerging countries.

The Group's Q2 operating income totalled EUR 1,240 million, down -54.5%* vs. Q2 07 (-52.7% in absolute terms).

Operating income for H1 amounted to EUR 2,416 million, down -51.3%* vs. H1 07 (-49.4% in absolute terms).

Net income

After tax (the Group's effective tax rate was 33.9% in Q2) and minority interests, Group net income for Q2 08 came to EUR 644 million (-63.8%* vs. Q2 07 or -63.1% in absolute terms). The Group's Q2 ROE after tax was 8.6%.

Group net income for H1 came to EUR 1,740 million, down -45.1%* (-45.2% at constant structure) vs. H1 07. The Group's ROE after tax stood at 12.3% in H1 08. The numerous non-recurring items recorded by the Group in H1 (these are detailed in Appendix 4) had an impact of EUR -1,160 million on revenues and EUR 840 million on net income (before tax). When adjusted for these items, the Group's ROE after tax is around 15.6%, testifying to the resilience of the Group's portfolio of activities in an environment of serious crisis.

H1 08 earnings per share amounts to EUR 3.17.

2. THE GROUP'S FINANCIAL STRUCTURE

At June 30th 2008, Group shareholders' equity totalled EUR 35.6 billion¹ and net asset value per share EUR 54.62, including EUR 0.18 of unrealised capital gains.

The Group repurchased 0.8 million shares in Q2 08 (0.9 million in H1 08). At end-June, the Group held 30.2 million treasury shares (representing 5.1% of the capital) excluding shares held for trading purposes. The Group completed the hedging of the bonus share plan implemented in Q1 08. However, in order to maintain its high solvency levels, the Group will not proceed to cancel the dilution resulting from the 2008 global employee share ownership plan (7.5 million shares) and the 2008 stock option plan implemented in Q1 (2.2 million options).

Basel I risk-weighted assets (EUR 364.7 billion) increased +15.0% between June 30th 2007 and June 30th 2008. The Group's Basel II risk-weighted assets stood at EUR 340.4 billion, up +3.4% vs. March 31st 2008.

As a result, the Basel I Tier One ratio stood at 8.1% at June 30th 2008 (including 6.5% for Core Tier One) after deducting the dividend provision calculated on the assumption of a 45% payout ratio. The Tier One ratio was 8.2% at the same date (including 6.6% for Core Tier One) based on the new Basel II standards.

The Group is rated AA- by S&P and Fitch, and Aa2 by Moody's.

¹ This figure includes notably (i) EUR 1.0 billion for the issue of deeply subordinated notes in January 2005, EUR 1.425 billion for issues in April and December 2007 and EUR 1.9 billion for issues in May and June 2008, EUR 0.8 billion of undated subordinated notes and (ii) EUR 0.1 billion of unrealised capital gains.

3. FRENCH NETWORKS

<i>In EUR million</i>	Q2 08	Q2 07	Change Q2/Q2	H1 08	H1 07	Change H1/H1
Net banking income	1,754	1,789	-2.0%	3,493	3,525	-0.9%
<i>NBI excl. PEL/CEL, Euronext</i>			+0.9%			+1.4%
Operating expenses	-1,146	-1,126	+1.8%	-2,307	-2,271	+1.6%
Gross operating income	608	663	-8.3%	1,186	1,254	-5.4%
<i>GOI excl. PEL/CEL, Euronext</i>			-0.7%			+1.2%
Net allocation to provisions	-93	-78	+19.2%	-180	-156	+15.4%
Operating income	515	585	-12.0%	1,006	1,098	-8.4%
Net income	328	369	-11.1%	640	696	-8.0%
<i>Net income excl. PEL/CEL, Euronext</i>			-3.2%			-1.2%

	Q2 08	Q2 07	H1 08	H1 07
ROE after tax	18.7%	24.0%	18.8%	23.0%

The environment in Q2 08 was not particularly favourable to retail banking in France, in light of the ongoing crisis in the financial markets, the slowdown in economic growth and the higher remuneration of regulated savings.

That said, the activity and revenues of Societe Generale Group's French networks proved highly resilient, testifying to the soundness of their customer bases.

The number of net personal current accounts for **individual customers** rose by 23,100 units, representing an increase of more than 120,000 accounts year-on-year (+2.0% vs. end-June 2007).

Outstanding balance sheet savings rose +1.8% in Q2 08 vs. Q2 07 to an average of EUR 69.3 billion. Life insurance was the main driver of financial savings inflow, with healthier new business (EUR 2.3 billion) compared to peers (-4.1% vs. Q2 07 compared with -8.1% for bancassuranceurs) and consisting, as in the case of its peers, predominantly of with-profit policies.

New housing loan business remained at a high level (EUR 4.1 billion in Q2 08) and the trend (-4.1% in H1 08 vs. H1 07) compares favourably with the market trend. In total, individual customer loan outstandings grew by +9.8% vs. Q2 07.

Activity in the case of **business customers** expanded strongly in Q2 08 (compared to Q2 07), with a sustained high rate of new relationships with prime SMEs, a 10.2% increase in outstanding deposits and 18.2% growth in outstanding loans, including +18.8% for investment financing.

At the same time, synergies leveraging between retail banking in France and Corporate and Investment Banking, in the form of added value products and services for SMEs and local governments, resulted in a 28% increase in revenues derived from these activities in Q2 08 vs. Q2 07.

Total net banking income for the French Networks (excluding the PEL/CEL provision and the EUR + 36 million Euronext capital gain in Q2 07) rose +0.9%.

Interest income was 2.6% higher than in Q2 07 (excluding the effect of the PEL/CEL provision), with the impact of rate increases on savings accounts in August 2007 and again in February 2008 offset by the rise in outstanding deposits and loans.

At the same time, commission income was lower (-1.0% vs. Q2 07). Service commissions were up +3.7%, due primarily to increased activity with business customers. However, financial commissions were down -13.5%, reflecting the decline in new life insurance business, mutual fund outstandings and stock market transactions in a deteriorated market environment.

Net banking income for H1 was up +1.4% vs. H1 07 (excluding the PEL/CEL provision and Euronext capital gain).

Meanwhile, operating expenses rose +1.8% in Q2 08 vs. Q2 07, representing a total increase of +1.6% January 1st compared with H1 07.

As a result, the cost to income ratio (excluding the effect of the PEL/CEL provision) was 65.3% in Q2 08 (+0.6 pt vs. Q2 07 when restated for the Euronext capital gain).

The net cost of risk increased slightly to 28 bp vs. 27 bp in Q2 07 and remained stable vs. Q1 08.

The French Networks' contribution to Group net income totalled EUR 328 million in Q2 08, down -3.2% vs. Q2 07 (excluding Euronext capital gain and excluding PEL/CEL provision). The figure for H1 was EUR 640 million, or -1.2% vs. H1 07 (excluding Euronext capital gain and excluding PEL/CEL provision).

ROE after tax (excluding the effect of the PEL/CEL provision) stood at 18.8% in Q2 08 vs. 22.2% in Q2 07 (restated for the Euronext capital gain). H1 ROE after tax (excluding the effect of the PEL/CEL provision) reached 18.9%, vs. 21.5% (excluding Euronext capital gain) in H1 07.

Against the backdrop of higher regulated rates and a deteriorated financial market, the Group now expects 2008 revenue growth of between 1% and 2% (excluding the effect of the PEL/CEL provision and the Euronext capital gain) for the French Networks.

4. INTERNATIONAL RETAIL BANKING

<i>In EUR million</i>	Q2 08	Q2 07	Change Q2/Q2	H1 08	H107	Change H1/H1
Net banking income	1,212	860	+40.9%	2,328	1,623	+43.4%
<i>On a like-for-like basis*</i>			+14.2%			+17.9%
Operating expenses	-694	-498	+39.4%	-1,343	-963	+39.5%
<i>On a like-for-like basis*</i>			+8.2%			+11.3%
Gross operating income	518	362	+43.1%	985	660	+49.2%
<i>On a like-for-like basis*</i>			+22.4%			+27.4%
Net allocation to provisions	-78	-53	+47.2%	-166	-111	+49.5%
Operating income	440	309	+42.4%	819	549	+49.2%
<i>On a like-for-like basis*</i>			+27.5%			+32.7%
Net income	238	168	+41.7%	430	312	+37.8%

	Q2 08	Q2 07
ROE after tax	38.0%	37.4%

H1 08	H107
36.0%	35.7%

International Retail Banking produced a very solid performance in H1 08: revenues were up +17.9%* vs. H1 07¹ (+43.4% in absolute terms²). International Retail Banking accounted for nearly 21% of Group revenues in H1 and its contribution to the Group's gross operating income amounted to EUR 985 million, gradually approaching the French Networks' contribution.

This fine performance reflects the quality of the Group's positioning in relation to its retail banking activities, vindicating its strategic decisions. Whereas most of the retail banking markets are affected by the current financial crisis, albeit to varying degrees, the markets in which the Group operates continue to prove resilient and still reveal significant growth potential. As a result, around two-thirds of International Retail Banking's total revenues³ in H1 08 originated from the following operations:

- The Czech Republic, where Komerční Banka (third largest local bank) continues to produce strong commercial performances on the back of the expansion of its network (+53 branches opened between 2003 and 2007) and the acquisition of Modra Pyramida in 2006,
- Russia, a country where Societe Generale started up its retail banking operation in 2003 and where it continues to expand its platform using organic and external growth,
- Romania, where BRD, the country's leading retail banking network, continues to expand,
- Egypt, where NSGB is ranked No. 2 among the country's private banks,
- Morocco, where the Group is also a major player via SGMA, the country's fourth largest private bank.

To support this expansion, headcount increased by more than 2,900 year-on-year and at constant structure. At end-June 2008, the total headcount was 58,000. 330 new branches have been opened since June 2007 at constant structure (taking the total network to more than 3,580).

¹ Structure effects: integration of Albania and Crédical in Q4 07

² Mainly due to the integration of Rosbank

³ Excluding the effect of integrating Rosbank

The number of individual customers has risen by more than 807,000 at constant structure since end-June 2007, or +9.7% in one year.

Over the same period, deposits and loans increased by respectively +10.7%* and +31.0%* for individual customers, and by +14.2%* and +28.0%* for business customers.

Q2 revenues totalled EUR 1,212 million, up 14.2%* (+40.9% in absolute terms).

Operating expenses increased at a moderate rate (+8.2%*, +39.4% in absolute terms¹) in Q2 08. The increase is limited to +5.1%* if branch network development costs are excluded. Against this backdrop, the Q2 08 C/I ratio continued to improve and stood at 57.3% (vs. 57.9% in Q2 07).

H1 operating expenses increased +7%* excluding network development costs, and +11.3%* (+39.5% in absolute terms¹) including these costs. The C/I ratio was lower at 57.7% (vs. 59.3% in H1 07).

As a result, Q2 gross operating income increased significantly vs. Q2 07 (up 22.4%* at EUR 518 million and +43.1% in absolute terms¹). H1 gross operating income grew +27.4%* vs. H1 07 (+49.2% in absolute terms¹).

The cost of risk was stable at 49 bp in Q2 08 (48 bp in Q2 07). The figure is lower (35 bp) excluding Rosbank.

The division's contribution to Group net income totalled EUR 238 million, up 38.9%* vs. Q2 07 (+41.7% in absolute terms). The contribution to net income was up 35.2%* (+37.8% in absolute terms) in H1 vs. H1 07, at EUR 430 million.

ROE after tax stood at 38.0% in Q2 (37.4% in Q2 07). It stood at 36.0% in H1 (vs. 35.7% in H1 07).

¹ Mainly due to the integration of Rosbank

5. FINANCIAL SERVICES

<i>In EUR million</i>	Q2 08	Q2 07	Change Q2/Q2	H1 08	H1 07	Change H1/H1
Net banking income	824	688	+19.8%	1,599	1,333	+20.0%
<i>On a like-for-like basis*</i>			+11.4%			+11.9%
Operating expenses	-455	-372	+22.3%	-883	-716	+23.3%
<i>On a like-for-like basis*</i>			+13.3%			+13.0%
Gross operating income	369	316	+16.8%	716	617	+16.0%
<i>On a like-for-like basis*</i>			+9.2%			+10.7%
Net allocation to provisions	-134	-86	+55.8%	-247	-170	+45.3%
Operating income	235	230	+2.2%	469	447	+4.9%
<i>On a like-for-like basis*</i>			+1.7%			+5.1%
Net income	167	147	+13.6%	321	285	+12.6%

	Q2 08	Q2 07	H1 08	H1 07
ROE after tax	16.1%	16.0%	15.7%	15.7%

The **Financial Services** division comprises Specialised Financing (consumer credit, equipment finance, operational vehicle leasing and fleet management, IT leasing and management), Life and Non-Life Insurance.

Specialised Financing continued to enjoy strong and controlled expansion in countries with strong potential, through consumer credit and leasing offerings. In Q2 2008, Specialised Financing's net banking income rose +13.0%* vs. Q2 07 (+12.8%* vs. H1 07), with the contribution of activities outside France amounting to 77.8% of the total (vs. 72.8% in Q2 07).

Consumer credit's development strategy in countries with strong potential is based on three core principles: (i) entrepreneurial development or small acquisitions (entailing no significant goodwill), (ii) adapting the product offering to local customers' requirements and market constraints, and (iii) proactive risk management (scoring, active monitoring of loans in arrears). In France, Italy, Germany (more mature economies where market shares are more firmly entrenched), the Group is systematically looking for commercial or banking partners that will enable it to enhance customer outreach. Hence, in France, the Banque Postale has chosen to enter into exclusive negotiations with Societe Generale Group following a tender offer. This is expected to lead to the setting up of a joint company specialising in consumer credit.

New **consumer credit** business and outstandings enjoyed dynamic growth in Q2 08 vs. Q2 07, with increases of respectively +22.2%* (+17.6%* vs. H1 07) and +16.1%*, driven mainly by activity in Russia and Poland. Outstandings totalled EUR 20.0 billion at June 30th 2008.

As for **equipment finance**, new financing¹ by the business line increased by +12.9%* vs. Q2 07 (+12.2%* vs. H1 07). In Germany, its main market, new financing grew strongly in both Q2 (+21.4%* vs. Q2 07) and H1 (+17.3%* vs. H1 07). The other operations in Europe continue to enjoy healthy growth, with in particular growth of +27.9%* in the Czech Republic and +23.2%* in Poland in Q2 08 vs. Q2 07.

SG Equipment Finance's outstandings¹ rose +8.8%* (vs. Q2 07) to EUR 18.3 billion at June 30th 2008.

In operational vehicle leasing and fleet management, ALD Automotive is No. 2 in Europe with a fleet under management totalling 758,455 vehicles at end-June 2008 (+9.3%* vs. end-June 2007). ALD continues to grow in countries with strong potential such as Brazil (x 3.9), India (x 2.5) and Russia (x 2) and has upheld its leading position in its two main markets, France and Germany (respectively +5.4%* and +6.9%* vs. end-June 2007).

Specialised Financing revenues were up +13.0%* (+23.1% in absolute terms) vs. Q2 07, amounting to EUR 699 million at end of Q2 08. The increase was +12.8%* in H1 (+22.6% in absolute terms) vs. H1 07 and resulted in net banking income of EUR 1,342 million. The increase of 13.5%* in operating expenses (+23.6% in absolute terms) in Q2 and +12.6%* in H1 (+24.2% in absolute terms), reflects ongoing development investments. Gross operating income rose to EUR 290 million in Q2 2008, up +12.3%* (+22.4% in absolute terms) compared with the same period in 2007. At EUR 551 million, the figure for H1 08 was 13.1%* higher (+20.3% in absolute terms) than in H1 07.

The increase in the net cost of risk to 120 bp (vs. 88 bp in Q2 07) can be attributed to the growth in consumer credit, particularly in emerging countries (integration of the Brazilian subsidiaries and change in the mix) where margins easily cover the net cost of risk.

Life insurance was affected by a less buoyant market in H1 08. Gross new inflows were nevertheless up +6.0%* at EUR 2.4 billion in Q2 08 vs. Q2 07. The proportion of unit-linked policies amounted to 15.2% in Q2 08. Total life insurance revenues were up +2.7%* in Q2 vs. Q2 07, and +7.7%* in H1 vs. H1 07.

The **Financial Services** division generated total operating income for Q2 of EUR 235 million, up +1.7%* (+2.2% in absolute terms) vs. Q2 07. The H1 increase was +5.1%* (+4.9% in absolute terms) to EUR 469 million. The contribution to Group net income amounted to EUR 167 million in Q2 08, up +12.2%* (+13.6% in absolute terms) vs. Q2 07. The H1 contribution to Group net income was up +13.3%* (+12.6% in absolute terms) compared with the same period last year, at EUR 321 million.

ROE after tax stood at 16.1% in Q2 08 and 15.7% in H1 08 (stable vs. Q2 07 and H1 07).

¹ Excluding factoring

6. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

<i>In EUR million</i>	Q2 08	Q2 07	Change Q2/Q2	H1 08	H1 07	Change H1/H1
Net banking income	870	1,116	-22.0%	1,467	2,035	-27.9%
<i>On a like-for-like basis**</i>			-22.9%			-31.4%
<i>On a like-for-like basis** excl. Euronext CG</i>			-6.3%			-23.8%
Operating expenses	-663	-677	-2.1%	-1,317	-1,326	-0.7%
<i>On a like-for-like basis**</i>			+3.6%			+5.5%
Operating income	205	434	-52.8%	148	703	-78.9%
<i>On a like-for-like basis**</i>			-55.5%			-86.9%
<i>On a like-for-like basis** excl. Euronext CG</i>			-26.0%			-82.5%
Net income	138	289	-52.2%	107	465	-77.0%
<i>Net income excl. Euronext CG</i>			-22.5%			-69.8%
o.w. Asset Management	39	77	-49.4%	-100	159	NM
<i>Private Banking</i>	51	53	-3.8%	110	106	+3.8%
<i>SG SS, Brokers & Online Savings</i>	48	159	-69.8%	97	200	-51.5%

<i>In EUR billion</i>	Q2 08	Q2 07	H1 08	H1 07
Net new money over period	-0.7	17.5	-7.6	36.4
Assets under management (at end of period)	381	467	381	467

(b): Excluding non-recurring items in Appendix 4 (i.e. "Euronext capital gain" for SGSS)

Global Investment Management and Services comprises asset management (Societe Generale Asset Management), private banking (SG Private Banking), Societe Generale Securities & Services (SG SS) and online savings (Boursorama).

The division produced mixed results. Asset Management continued to see funds outflow in the dynamic money market funds segment, albeit to a lesser extent than in the last 3 quarters. Dynamic money market funds now have a low level of outstanding assets and high liquidity as a result of asset disposals during previous quarters. The division recorded no additional write-down on dynamic money market funds in Q2 08. Meanwhile, Private Banking and Securities Services produced satisfactory commercial performances.

The division's assets under management totalled EUR 381.4 billion at end-June 2008 vs. EUR 467.2 billion at end-June 2007. This was due to the decline in the equity markets, an unfavourable exchange rate effect, and the outflow of funds in Asset Management. These amounts do not include the assets managed by Lyxor Asset Management (EUR 71.6 billion at June 30th 2008), whose results are consolidated in the Equities business line.

Overall, the division generated net banking income down -6.3%^{** (b)} (-22.0% in absolute terms) at EUR 870 million in Q2 08 vs. Q2 07. Revenues in H1 (EUR 1,467 million) were down -23.8%^{** (b)} (-27.9% in absolute terms) vs. H1 07. Operating income was down -26.0%^{** (b)} (-52.8% in absolute terms) vs. Q2 07 and -82.5%^{** (b)} (-78.9% in absolute terms) vs. H1 07. The contribution to Group net income totalled EUR 138 million in Q2 08, down -24.4%^{** (b)} (-52.2% in absolute terms) vs. Q2 07. The division's H1 contribution to Group net income (EUR 107 million) was down -79.4%^{** (b)} (-77.0% in absolute terms) vs. H1 07, due primarily to the impact of the financial crisis on asset management activities.

Asset management

SGAM recorded a limited net outflow of EUR -2.7 billion in Q2 2008, which breaks down as follows: EUR -2.3 billion on dynamic money market funds, EUR -0.7 billion on bonds (including EUR -1.6 billion for CDOs), EUR -2.6 billion on other alternative and diversified investments, EUR +1.6 billion on traditional money market funds and EUR +1.3 billion on equity products.

The net outflow in H1 amounted to EUR -10.0 billion. Assets managed by SGAM totalled EUR 309.2 billion at end-June 2008, vs. EUR 393.4 billion a year earlier. The decline was due to negative exchange rate (EUR -19.3 billion), market (EUR -34.7 billion) and cumulative outflow effects.

Q2 net banking income was down -24.8%* (-23.5% in absolute terms) vs. Q2 07, with a gross margin (34 points) lower than in Q2 07 primarily on the back of a drop in performance fees. Net banking income for H1 was down -68.2%* (-64.1% in absolute terms) vs. H1 07, as a result of losses booked in Q1 2007 relating to sales of riskier assets and the decline in commissions in an unfavourable market.

Operating expenses were lower in Q2 (-7.5%* and -9.7% in absolute terms vs. Q2 07). H1 operating expenses also fell -5.6%* vs. H1 07 (-7.5% in absolute terms).

Gross operating income was down -57.0%* in Q2 08 vs. Q2 07 (-49.6% in absolute terms) at EUR 60 million. The contribution to Group net income (EUR 39 million in Q2 08) was down -56.8%* vs. Q2 07 (-49.4% in absolute terms). The figure for H1 was EUR -100 million (EUR 159 million in H1 07) given the write-downs recorded in Q1 08.

Private banking

Q2's good commercial and financial performance provided further evidence of the quality of SG Private Banking's customer franchise. The business line continued to expand with, in particular, the decision to enter into a global alliance with Rockefeller Financial Services & Co, a prominent player in private banking in North America.

New inflow amounted to EUR 2.0 billion in Q2 2008 (or 11% of assets on an annualised basis), a similar amount to Q2 07 (EUR 2.3 billion) and much higher than in Q1 08 (EUR 0.4 billion). Assets under management totalled EUR 72.2 billion at end-June 2008, vs. EUR 73.8 billion a year earlier (due solely to unfavourable market and exchange rate effects).

Private Banking's Q2 net banking income (EUR 203 million) rose +3.6%* vs. Q2 07 (+2.5% in absolute terms) with a high gross margin of 113 basis points. H1 net banking income (EUR 417 million) was 8.1%* higher than in H1 07 (+7.2% in absolute terms).

** Excluding Fimat and Newedge (effect of change in structure: Societe Generale has consolidated 50% of Newedge on a proportional basis since Q1 08. This therefore constitutes a smaller entity than the 100% of Fimat consolidated until end-2007)

Operating expenses increased +7.4%* vs. Q2 07 (+5.6% in absolute terms), as a result of continued commercial investments in all these businesses' target markets. H1 operating expenses rose +10.5%* (+9.0% in absolute terms).

At EUR 70 million, gross operating income was down -2.8%* in Q2 08 vs. Q2 07 (-2.8% in absolute terms). The contribution to Group net income (EUR 51 million) fell -3.8%* in Q2 08 vs. Q2 07 (-3.8% in absolute terms). Private Banking's H1 contribution (EUR 110 million) was up 3.8%* (the same in absolute terms).

Societe Generale Securities Services (SG SS), Brokers and online savings (Boursorama)

SGSS' business volumes were higher in Q2 08 (and in H1 08). The business line continued its international expansion, particularly in emerging countries, by setting up a securities services JV with State Bank of India.

Securities services saw its assets under custody and assets under administration increase by respectively +5.9% and +21.9% vs. end-June 2007, mainly on the back of the acquisition of Capitalia's securities activities and the migration of Pioneer funds under the agreement with Unicredit. At end-June 2008, assets under custody totalled EUR 2,733 billion and assets under administration EUR 495 billion.

Newedge enjoyed buoyant business in Q2 2008 with 394 million trades executed and 442 million contracts cleared.

In an environment marked by the sharp decline in stock market indices, the number of orders executed by **Boursorama** fell 16% vs. Q2 07 (down -14% in H1 08 vs. H1 07). Outstanding online savings totalled EUR 4.1 billion at end-June 2008. Lastly, Boursorama's banking offering in France continues to enjoy real success with more than 4,500 accounts opened in Q2 08 (more than 10,300 in H1 08), taking the total number of bank accounts to approximately 70,600 at end-June 2008.

Net banking income for SGSS, Brokers and Online Savings rose +11.7%**^(b) vs. Q2 07 (-29.7% in absolute terms¹). H1 net banking income increased +16.3%**^(b) vs. H1 07 (-16.3% in absolute terms¹).

Operating expenses increased +15.4%** (+0.3% in absolute terms) vs. Q2 07. H1 operating expenses were up 16.3%** (+0.3% in absolute terms).

As a result, gross operating income for Societe Generale Securities Services (SG SS), Brokers and online savings (Boursorama) rose +1.6%**^(b) in Q2 08. The contribution to Group net income was 11.8%**^(b) higher in Q2 08 than in Q2 07 and 27.3%**^(b) higher in H1 08 than in H1 07.

¹ In addition to the restatement related to the Euronext capital gain recorded in Q2 07, it should be noted that any interpretation of the changes in the results of SGSS, Brokers and Online Savings is affected by the change in structure related to the consolidation of Newedge. Societe Generale has consolidated 50% of Newedge on a proportional basis since Q1 08. This therefore constitutes a smaller entity than the 100% of Fimat consolidated until end-2007.

** Excluding Fimat and Newedge

7. CORPORATE AND INVESTMENT BANKING

<i>In EUR million</i>	Q2 08	Q2 07 ^(a)	Change Q2/Q2	H1 08	H1 07 ^(a)	Change H1/H1
Net banking income	663	2,077	-68.1%	2,226	4,024	-44.7%
<i>On a like-for-like basis*</i>			-66.6%			-42.3%
<i>Financing and Advisory</i>	-88	449	NM	892	803	+11.1%
<i>Fixed Income, Currencies and Commodities</i>	48	584	-91.8%	-103	1,109	NM
<i>Equities</i>	703	1,044	-32.7%	1,437	2,112	-32.0%
Operating expenses	-954	-1,112	-14.2%	-1,955	-2,193	-10.9%
<i>On a like-for-like basis*</i>			-9.9%			-7.1%
Gross operating income	-291	965	NM	271	1,831	-85.2%
<i>On a like-for-like basis*</i>			NM			-84.5%
Net allocation to provisions	-77	31	NM	-389	60	NM
Operating income	-368	996	NM	-118	1,891	NM
<i>On a like-for-like basis*</i>			NM			NM
Net income	-186	721	NM	-47	1,387	NM

	Q2 08	Q2 07 ^(a)
ROE after tax	NM	50.3%

	H1 08	H1 07 ^(a)
ROE after tax	NM	50.3%

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data appear in Appendix 3. However, in order to provide more relevant information on Corporate and Investment Banking's performance, the figures correspond to reported historic data. The comments are also based on these reported historic data.

(b): Excluding non-recurring items in Appendix 4.

Corporate and Investment Banking's net banking income amounted to EUR 663 million in Q2 08 (-68.1% in absolute terms vs. Q2 07). 2007 and 2008 data (and the corresponding changes) include non-recurring items^(b) resulting mainly from a market environment affected by the substantial volatility of credit spreads and the continued deterioration of some asset classes. Comments on revenue trends are based on numbers which exclude these non-recurring items to allow a better assessment of the underlying trends in the division's businesses. However, data relating to operating income and contribution to Group net income include these non-recurring items^(b).

Therefore, the division's restated Q2 net banking income totalled EUR 1,886^(b) million, i.e. a limited -1.9%^(b) decline vs. Q2 07. Net banking income for H1 08 came to EUR 3,418^(b) million, down -10.1%^(b) vs. H1 07, which benefited from a very benign market environment.

The second quarter was characterised both by dynamic client-driven activities and the good performance of Corporate and Investment Banking's trading activities despite challenging market conditions. As a result, client-driven revenues posted the third best historic performance, with EUR 1,333 million in Q2 08 (+31.3% vs. Q1 08, -6.7% vs. Q2 07), primarily on the back of dynamic flow product sales. Corporate and Investment Banking's client-driven revenues in H1 08 totalled EUR 2,348 million compared with the record level of EUR 2,643 million in H1 07.

In a bear market environment, Equities activities produced a robust performance, demonstrating that Societe Generale's leading global franchise remains unscathed by the recent turmoil. Business volumes with institutional clients were solid, flow product market shares remain strong (25.2% on ETFs at June 30th 2008) and Lyxor enjoyed substantial new inflows (EUR +5.8 billion in H1 08). Trading activities posted very satisfactory results, particularly for arbitrage activities, despite the limit on stress tests put in place following the fraud detected at the beginning of the year, thus illustrating the excellence of Societe Generale's trading platform.

The Equities business posted revenues of EUR 771^(b) million in Q2 08 (-22.3%^{*(b)} vs. Q2 07 and +44.4%^{*(b)} vs. Q1 08). H1 net banking income came to EUR 1,305^(b) million (-35.7%^{*(b)} vs. H1 07).

The Fixed Income, Currencies & Commodities businesses enjoyed a strong quarter, with revenues of EUR 709^(b) million, or a 36.6%^{*(b)} increase vs. Q2 07 and a 1.1%^(b) decline vs. Q1 08. Net banking income totalled EUR 1,426^(b) million in H1 08. Q2 08 confirmed the very healthy position of client-driven activities where net banking income was up +11.4% vs. Q2 07 and up +34.3% vs. Q1 08, underpinned in particular by dynamic activity for flow products (+36.2% vs. Q2 07 and +9.9% vs. Q1 08) and structured products. Trading activities produced a satisfactory performance in a difficult environment with, in particular, a good performance in flow trading and the negligible impact of Euro yield curve inversion in June.

Financing & Advisory revenues totalled EUR 406^(b) million, a limited -1.5%^{*(b)} decline vs. Q2 07 and a 44.5%^(b) increase vs. Q1 08. Net banking income came to EUR 687^(b) million in H1 08, down -9.4%^{*(b)} vs. H1 07, reflecting the contrasting activity levels in various markets. Hence, whereas volumes in the leveraged financing market remained lower than in H1 07, commodity and infrastructure financing confirmed their sound activity levels. Q2 contributions were strong in these two segments which account for approximately one-third of the business line's revenues and in which Corporate and Investment Banking has developed recognised expertise (illustrated by awards for "Best Global Commodities House" and "Best Project Finance House in Western Europe, Central & Eastern Europe and Africa" from Euromoney in July 2008). In addition, Corporate and Investment Banking has upheld its good positioning in European fixed income markets, ranking No. 5 in euro bond issues, with a 6.0% market share in H1 08 (vs. 5.0% in Q1 08).

Operating expenses for Corporate and Investment Banking were 9.9%* lower than in Q2 07.

The division recorded EUR +77 million of provision expenses in Q2 08 vs. a EUR -31 million write-back in Q2 07.

Operating income, taking into account the non-recurring items that affected the division, totalled EUR -368 million in Q2 08 and EUR -118 million in H1 08. Corporate and Investment Banking's contribution to Group net income amounted to EUR -186 million in Q2 08 and EUR -47 million in H1 08.

8. CORPORATE CENTRE

The Corporate Centre recorded gross operating income of EUR 216 million in Q2 2008 (vs. EUR 60 million in Q2 2007). The increase can be attributed to a combination of factors:

- A substantial increase in equity portfolio income, up from EUR 54 million in Q2 07 to EUR 259 million in Q2 08 as a result of the disposal of BankMuscat. At June 30th 2008, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 0.9 billion, representing market value of EUR 1.0 billion.
- The revaluation of Crédit du Nord's liabilities (EUR +44 million).

2008-2009 financial communication calendar

November 6th 2008	Publication of third quarter 2008 results
February 18th 2009	Publication of fourth quarter and FY 2008 results
May 7th 2009	Publication of first quarter 2009 results
August 5th 2009	Publication of second quarter 2009 results
November 4th 2009	Publication of third quarter 2009 results

This document contains a number of forecasts and comments relating to the targets and strategies of the Societe Generale Group.

These forecasts are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group's future results are liable to be affected by a number of factors and may therefore differ from current estimates.

Investors are advised to take into account factors of uncertainty and risk when basing their investment decisions on information provided in this document. Neither Societe Generale nor its representatives may be held liable for any loss resulting from the use of this presentation or its contents, or anything relating to them, or any document or information to which the presentation may refer.

Unless otherwise specified, the sources for the rankings are internal.

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

CONSOLIDATED INCOME STATEMENT (in millions of euros)	Second quarter				First half			
	2008	2007 ^(a)	Change Q2/Q2		2008	2007 ^(a)	Change H1/H1	
Net banking income	5,584	6,622	-15.7%	-18.9%(*)	11,263	12,668	-11.1%	-14.0%(*)
Operating expenses	(3,957)	(3,817)	+3.7%	+1.0%(*)	(7,862)	(7,515)	+4.6%	+2.2%(*)
Gross operating income	1,627	2,805	-42.0%	-45.2%(*)	3,401	5,153	-34.0%	-37.0%(*)
Net allocation to provisions	(387)	(186)	x2.1	+82.5%(*)	(985)	(378)	x2.6	x2.4(*)
Operating income	1,240	2,619	-52.7%	-54.5%(*)	2,416	4,775	-49.4%	-51.3%(*)
Net income from other assets	35	6	NM		641	30	NM	
Net income from companies accounted for by the equity method	7	9	-22.2%		12	20	-40.0%	
Impairment losses on goodwill	0	0	NM		0	0	NM	
Income tax	(432)	(719)	-39.9%		(951)	(1,332)	-28.6%	
Net income before minority interests	850	1,915	-55.6%		2,118	3,493	-39.4%	
o.w. minority interests	206	171	+20.5%		378	318	+18.9%	
Net income	644	1,744	-63.1%		1,740	3,175	-45.2%	
Annualised Group ROE after tax (%)	8.6%	29.0%			12.3%	26.7%		
Tier One ratio at end of period	8.1%	7.6%			8.1%	7.6%		

(*) When adjusted for changes in Group structure and at constant exchange rates

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	Second quarter			First half		
	2008	2007 ^(a)	Change Q2/Q2	2008	2007 ^(a)	Change H1/H1
French Networks	328	369	-11.1%	640	696	-8.0%
International Retail Banking	238	168	+41.7%	430	312	+37.8%
Financial Services	167	147	+13.6%	321	285	+12.6%
Global Investment Management & Services	138	289	-52.2%	107	465	-77.0%
o.w. Asset Management	39	77	-49.4%	(100)	159	NM
o.w. Private Banking	51	53	-3.8%	110	106	+3.8%
o.w. SG SS, Brokers & Online Savings	48	159	-69.8%	97	200	-51.5%
Corporate & Investment Banking	(186)	721	NM	(47)	1,387	NM
CORE BUSINESSES	685	1,694	-59.6%	1,451	3,145	-53.9%
Corporate Centre	(41)	50	NM	289	30	NM
GROUP	644	1,744	-63.1%	1,740	3,175	-45.2%

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data are presented in Appendix 3.

QUARTERLY RESULTS BY CORE BUSINESSES

	2005 - IFRS				2006 - IFRS				2007 - IFRS				2008 - IFRS			
	(incl. IAS 32 & 39 and IFRS 4)				(incl. IAS 32 & 39 and IFRS 4)				(incl. IAS 32 & 39 and IFRS 4)				(incl. IAS 32 & 39 and IFRS 4)			
(in millions of euros)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
French Networks																
Net banking income	1,545	1,513	1,559	1,678	1,698	1,730	1,677	1,728	1,736	1,789	1,746	1,787	1,739	1,754		
Operating expenses	-1,093	-1,081	-1,054	-1,088	-1,130	-1,093	-1,084	-1,143	-1,145	-1,126	-1,108	-1,187	-1,161	-1,146		
Gross operating income	452	432	505	590	568	637	593	585	591	663	638	600	578	608		
Net allocation to provisions	-68	-67	-64	-85	-61	-71	-55	-88	-78	-78	-68	-105	-87	-93		
Operating income	384	365	441	505	507	566	538	497	513	585	570	495	491	515		
Net income from other assets	0	1	0	1	0	2	1	2	3	1	0	0	1	1		
Net income from companies accounted for by the equity method	0	1	0	0	0	1	0	1	0	1	0	1	0	1		
Income tax	-134	-129	-154	-177	-173	-192	-185	-169	-176	-199	-192	-169	-167	-176		
Net income before minority interests	250	238	287	329	334	377	354	331	340	388	378	327	325	341		
o.w. minority interests	12	11	11	11	13	14	12	13	13	19	14	12	13	13		
Net income	238	227	276	318	321	363	342	318	327	369	364	315	312	328		
Average allocated capital	4,897	5,063	5,208	5,375	5,547	5,702	5,756	5,806	5,965	6,155	6,335	6,456	6,631	7,015		
ROE after tax	19.4%	17.9%	21.2%	23.7%	23.1%	25.5%	23.8%	21.9%	21.9%	24.0%	23.0%	19.5%	18.8%	18.7%		
International Retail Banking																
Net banking income	541	572	576	656	641	669	695	781	763	860	871	950	1,116	1,212		
Operating expenses	-327	-341	-349	-402	-378	-395	-415	-456	-465	-498	-494	-529	-649	-694		
Gross operating income	214	231	227	254	263	274	280	325	298	362	377	421	467	518		
Net allocation to provisions	-28	-27	-29	-47	-48	-53	-47	-67	-58	-53	-44	-49	-88	-78		
Operating income	186	204	198	207	215	221	233	258	240	309	333	372	379	440		
Net income from other assets	8	-2	0	-1	9	-1	1	-2	20	1	-2	9	-3	13		
Net income from companies accounted for by the equity method	1	1	1	1	2	3	2	4	8	11	8	9	4	1		
Income tax	-54	-57	-55	-58	-58	-58	-59	-67	-64	-78	-82	-96	-79	-94		
Net income before minority interests	141	146	144	149	168	165	177	193	204	243	257	294	301	360		
o.w. minority interests	47	50	49	48	57	57	57	61	60	75	85	92	109	122		
Net income	94	96	95	101	111	108	120	132	144	168	172	202	192	238		
Average allocated capital	875	919	967	1,074	1,103	1,164	1,401	1,597	1,701	1,796	1,917	2,025	2,275	2,503		
ROE after tax	43.0%	41.8%	39.3%	37.6%	40.3%	37.1%	34.3%	33.1%	33.9%	37.4%	35.9%	39.9%	33.8%	38.0%		
Financial Services																
Net banking income	459	494	498	570	562	592	594	656	645	688	707	798	775	824		
Operating expenses	-250	-263	-268	-317	-304	-318	-321	-347	-344	-372	-375	-435	-428	-455		
Gross operating income	209	231	230	253	258	274	273	309	301	316	332	363	347	369		
Net allocation to provisions	-38	-49	-57	-55	-66	-60	-60	-87	-84	-86	-102	-102	-113	-134		
Operating income	171	182	173	198	192	214	213	222	217	230	230	261	234	235		
Net income from other assets	0	0	0	0	0	0	0	-1	0	1	0	0	0	-1		
Net income from companies accounted for by the equity method	0	0	0	-8	1	-3	-2	-10	-2	-3	-1	-1	-3	8		
Income tax	-60	-64	-59	-69	-67	-75	-74	-75	-73	-77	-78	-87	-72	-71		
Net income before minority interests	111	118	114	121	126	136	137	136	142	151	151	173	159	171		
o.w. minority interests	2	2	3	4	3	4	3	4	4	4	4	5	5	4		
Net income	109	116	111	117	123	132	134	132	138	147	147	168	154	167		
Average allocated capital	2,604	2,706	2,797	2,909	3,094	3,264	3,301	3,462	3,560	3,681	3,779	3,884	4,013	4,144		
ROE after tax	16.7%	17.1%	15.9%	16.1%	15.9%	16.2%	16.2%	15.3%	15.5%	16.0%	15.6%	17.3%	15.4%	16.1%		

	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2008 - IFRS (incl. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Global Investment Management & Services																
Net banking income	602	608	640	734	769	775	767	884	919	1,116	854	852	597	870		
Operating expenses	-415	-435	-455	-547	-523	-552	-564	-659	-649	-677	-638	-744	-654	-663		
Gross operating income	187	173	185	187	246	223	203	225	270	439	216	108	-57	207		
Net allocation to provisions	0	-1	-1	-4	-3	-1	-1	-3	-1	-5	-2	-33	0	-2		
Operating income	187	172	184	183	243	222	202	222	269	434	214	75	-57	205		
Net income from other assets	0	0	0	0	0	0	0	-1	0	0	-2	-4	0	1		
Net income from companies accounted for by the equity method	0	0	0	0	1	-1	0	0	0	0	0	0	0	0		
Income tax	-58	-54	-56	-55	-75	-69	-65	-64	-83	-136	-64	-12	25	-60		
Net income before minority interests	129	118	128	128	169	152	137	157	186	298	148	59	-32	146		
o.w. minority interests	12	9	11	11	14	10	5	9	10	9	11	9	-1	8		
Net income	117	109	117	117	155	142	132	148	176	289	137	50	-31	138		
Average allocated capital	810	917	930	919	1,019	1,052	1,074	1,197	1,239	1,282	1,456	1,550	1,506	1,421		
ROE after tax	57.8%	47.5%	50.3%	50.9%	60.8%	54.0%	49.2%	49.5%	56.8%	90.2%	37.6%	12.9%	NM	38.8%		
o.w. Asset Management																
Net banking income	269	259	286	338	333	305	295	348	340	345	243	191	-18	264		
Operating expenses	-154	-163	-178	-220	-193	-196	-186	-230	-212	-226	-176	-227	-201	-204		
Gross operating income	115	96	108	118	140	109	109	118	128	119	67	-36	-219	60		
Net allocation to provisions	0	0	0	-2	0	0	0	1	0	0	0	-4	0	0		
Operating income	115	96	108	116	140	109	109	119	128	119	67	-40	-219	60		
Net income from other assets	0	0	0	0	0	0	0	-1	0	0	-2	-4	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	1	-1	0	0	0	0	0	0	0	0		
Income tax	-39	-33	-36	-39	-47	-38	-38	-39	-43	-41	-22	15	72	-20		
Net income before minority interests	76	63	72	77	94	70	71	79	85	78	43	-29	-147	40		
o.w. minority interests	9	7	7	8	9	2	3	2	3	1	3	1	-8	1		
Net income	67	56	65	69	85	68	68	77	82	77	40	-30	-139	39		
Average allocated capital	287	327	307	272	287	293	276	265	277	302	404	502	450	301		
ROE after tax	93.4%	68.5%	84.7%	101.5%	118.5%	92.8%	98.6%	116.2%	118.4%	102.0%	39.6%	NM	NM	51.8%		
o.w. Private Banking																
Net banking income	127	129	135	149	164	164	156	174	191	198	201	233	214	203		
Operating expenses	-86	-90	-93	-107	-102	-106	-105	-121	-118	-126	-130	-157	-133	-133		
Gross operating income	41	39	42	42	62	58	51	53	73	72	71	76	81	70		
Net allocation to provisions	0	0	-1	0	-2	0	-1	-1	0	-1	0	0	-1	-1		
Operating income	41	39	41	42	60	58	50	52	73	71	71	76	80	69		
Net income from other assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Income tax	-9	-9	-7	-8	-14	-14	-12	-9	-17	-15	-17	-14	-18	-16		
Net income before minority interests	32	30	34	34	46	44	38	43	56	56	54	62	62	53		
o.w. minority interests	2	2	2	2	3	3	2	4	3	3	3	4	3	2		
Net income	30	28	32	32	43	41	36	39	53	53	51	58	59	51		
Average allocated capital	283	316	329	340	376	386	372	377	396	410	435	466	480	513		
ROE after tax	42.4%	35.4%	38.9%	37.6%	45.7%	42.5%	38.7%	41.4%	53.5%	51.7%	46.9%	49.8%	49.2%	39.8%		
o.w. SG SS, Brokers & Online Savings																
Net banking income	206	220	219	247	272	306	316	362	388	573	410	428	401	403		
Operating expenses	-175	-182	-184	-220	-228	-250	-273	-308	-319	-325	-332	-360	-320	-326		
Gross operating income	31	38	35	27	44	56	43	54	69	248	78	68	81	77		
Net allocation to provisions	0	-1	0	-2	-1	-1	0	-3	-1	-4	-2	-29	1	-1		
Operating income	31	37	35	25	43	55	43	51	68	244	76	39	82	76		
Net income from other assets	0	0	0	0	0	0	0	0	0	0	0	0	0	1		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Income tax	-10	-12	-13	-8	-14	-17	-15	-16	-23	-80	-25	-13	-29	-24		
Net income before minority interests	21	25	22	17	29	38	28	35	45	164	51	26	53	53		
o.w. minority interests	1	0	2	1	2	5	0	3	4	5	5	4	4	5		
Net income	20	25	20	16	27	33	28	32	41	159	46	22	49	48		
Average allocated capital	240	274	294	307	356	373	426	555	566	570	617	582	576	607		
ROE after tax	33.3%	36.5%	27.2%	20.8%	30.3%	35.4%	26.3%	23.1%	29.0%	111.6%	29.8%	15.1%	34.0%	31.6%		

	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 ^(a) - IFRS (incl. IAS 32 & 39 and IFRS 4)				2008 - IFRS (incl. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate and Investment Banking																
Net banking income	1,550	1,233	1,496	1,418	1,957	1,832	1,521	1,688	1,947	2,077	1,159	-661	1,563	663		
Operating expenses	-843	-784	-853	-840	-1,066	-1,063	-831	-930	-1,081	-1,112	-743	-489	-1,001	-954		
Gross operating income	707	449	643	578	891	769	690	758	866	965	416	-1,150	562	-291		
Net allocation to provisions	47	22	32	44	19	35	23	16	29	31	-9	5	-312	-77		
Operating income excluding net loss on unauthorised and concealed market activities	754	471	675	622	910	804	713	774	895	996	407	-1,145	250	-368		
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	0	0	0	-4,911	0	0		
Operating income including net loss on unauthorised and concealed market activities	754	471	675	622	910	804	713	774	895	996	407	-6,056	250	-368		
Net income from other assets	0	0	1	-12	23	1	4	2	1	-1	2	24	-3	7		
Net income from companies accounted for by the equity method	4	6	-5	17	6	6	8	4	6	2	6	5	5	1		
Impairment losses on goodwill	0	-13	0	0	0	0	0	0	0	0	0	0	0	0		
Income tax	-257	-115	-170	-126	-293	-219	-197	-193	-233	-274	-101	2,109	-113	177		
Net income before minority interests	501	349	501	501	646	592	528	587	669	723	314	-3,918	139	-183		
o.w. minority interests	3	3	3	2	3	3	5	2	3	2	4	0	0	3		
Net income	498	346	498	499	643	589	523	585	666	721	310	-3,918	139	-186		
Average allocated capital	3,686	3,975	4,362	4,570	4,747	4,868	4,969	5,067	5,303	5,731	5,888	5,811	5,913	6,145		
ROE after tax	54.0%	34.8%	45.7%	43.7%	54.2%	48.4%	42.1%	46.2%	50.2%	50.3%	21.1%	NM	9.4%	NM		
Corporate and Investment Banking (excl. Cowen)																
Net income	1,494	1,195	1,441	1,359	1,879	1,776	1,517	1,688	1,947	2,077	1,159	-661	1,563	663		
Financing and Advisory	348	330	354	456	308	396	416	439	354	449	375	681	980	-88		
Fixed Income, Currencies and Commodities	485	289	477	507	543	623	492	594	525	584	105	-2,099	-151	48		
Equities	661	576	610	396	1,028	757	609	655	1,068	1,044	679	757	734	703		
Operating expenses	-791	-746	-794	-783	-997	-1,004	-824	-930	-1,081	-1,112	-743	-489	-1,001	-954		
Gross operating income	703	449	647	576	882	772	693	758	866	965	416	-1,150	562	-291		
Net allocation to provisions	47	22	32	44	19	35	23	16	29	31	-9	5	-312	-77		
Operating income excluding net loss on unauthorised and concealed market activities	750	471	679	620	901	807	716	774	895	996	407	-1,145	250	-368		
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	0	0	0	-4,911	0	0		
Operating income including net loss on unauthorised and concealed market activities	750	471	679	620	901	807	716	774	895	996	407	-6,056	250	-368		
Net income from other assets	0	0	1	-12	23	1	4	2	1	-1	2	24	-3	7		
Net income from companies accounted for by the equity method	4	6	-5	17	6	6	8	4	6	2	6	5	5	1		
Impairment losses on goodwill	0	-13	0	0	0	0	0	0	0	0	0	0	0	0		
Income tax	-256	-115	-171	-125	-290	-219	-199	-193	-233	-274	-101	2,109	-113	177		
Net income before minority interests	498	349	504	500	640	595	529	587	669	723	314	-3,918	139	-183		
o.w. minority interests	3	3	3	2	3	3	5	2	3	2	4	0	0	3		
Net income	495	346	501	498	637	592	524	585	666	721	310	-3,918	139	-186		
Average allocated capital	3,677	3,965	4,353	4,561	4,738	4,860	4,963	5,065	5,303	5,731	5,888	5,811	5,913	6,145		
ROE after tax	53.8%	34.9%	46.0%	43.7%	53.8%	48.7%	42.2%	46.2%	50.2%	50.3%	21.1%	NM	9.4%	NM		
Corporate Centre																
Net banking income	53	38	102	31	144	111	12	-66	36	92	38	154	-111	261		
Operating expenses	-57	7	-37	-64	-11	-68	2	-54	-14	-32	-16	-32	-12	-45		
Gross operating income	-4	45	65	-33	133	43	14	-120	22	60	22	122	-123	216		
Net allocation to provisions	14	7	-1	7	-3	-2	6	-2	0	5	-1	-17	2	-3		
Operating income	10	52	64	-26	130	41	20	-122	22	65	21	105	-121	213		
Net income from other assets	158	0	-1	-5	2	2	-3	2	0	4	-1	-16	611	14		
Net income from companies accounted for by the equity method	0	0	0	0	0	-3	0	-2	-1	-2	-1	-2	-1	-4		
Impairment losses on goodwill	0	0	0	-10	0	0	0	-18	0	0	0	0	0	0		
Income tax	56	52	11	52	29	-2	62	45	16	45	33	-211	-113	-208		
Net income before minority interests	224	104	74	11	161	38	79	-95	37	112	52	-124	376	15		
o.w. minority interests	61	46	49	54	55	58	61	41	57	62	59	44	46	56		
Net income	163	58	25	-43	106	-20	18	-136	-20	50	-7	-168	330	-41		

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data are presented in Appendix 3.

	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 ^(a) - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 - IFRS (inc. IAS 32 & 39 and IF		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GROUP															
Net banking income	4,750	4,458	4,871	5,087	5,771	5,709	5,266	5,671	6,046	6,622	5,375	3,880	5,679	5,584	
Operating expenses	-2,985	-2,897	-3,016	-3,258	-3,412	-3,489	-3,213	-3,589	-3,698	-3,817	-3,374	-3,416	-3,905	-3,957	
Gross operating income	1,765	1,561	1,855	1,829	2,359	2,220	2,053	2,082	2,348	2,805	2,001	464	1,774	1,627	
Net allocation to provisions	-73	-115	-120	-140	-162	-152	-134	-231	-192	-186	-226	-301	-598	-387	
Operating income excluding net loss on unauthorised and concealed market activities	1,692	1,446	1,735	1,689	2,197	2,068	1,919	1,851	2,156	2,619	1,775	163	1,176	1,240	
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	0	0	0	-4,911	0	0	
Operating income including net loss on unauthorised and concealed market activities	1,692	1,446	1,735	1,689	2,197	2,068	1,919	1,851	2,156	2,619	1,775	-4,748	1,176	1,240	
Net income from other assets	166	-1	0	-17	34	4	3	2	24	6	-3	13	606	35	
Net income from companies accounted for by the equity method	5	8	-4	10	10	3	8	-3	11	9	12	12	5	7	
Impairment losses on goodwill	0	-13	0	-10	0	0	0	-18	0	0	0	0	0	0	
Income tax	-507	-367	-483	-433	-637	-615	-518	-523	-613	-719	-484	1,534	-519	-432	
Net income before minority interests	1,356	1,073	1,248	1,239	1,604	1,460	1,412	1,309	1,578	1,915	1,300	-3,189	1,268	850	
o.w. minority interests	137	121	126	130	145	146	143	130	147	171	177	162	172	206	
Net income	1,219	952	1,122	1,109	1,459	1,314	1,269	1,179	1,431	1,744	1,123	-3,351	1,096	644	
Average allocated capital	15,771	16,412	17,083	17,759	18,437	19,454	20,482	22,054	23,268	23,727	24,324	23,413	25,436	29,033	
ROE after tax	30.8%	23.1%	26.1%	24.8%	31.5%	26.8%	24.6%	21.2%	24.4%	29.0%	18.0%	NM	16.5%	8.6%	

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data are presented in Appendix 3.

APPENDIX 2: METHODOLOGY

1- Reported 2007 historic quarterly results have been restated: corrections in respect of the fictitious operations recorded on unauthorised and concealed market activities uncovered in January 2008.

The quarterly results at March 31st 2007, June 30th 2007, September 30th 2007 and December 31st 2007, presented for comparative purposes, have been adjusted to restate the accounting consequences of the fictitious operations recorded in 2007 and 2008 on unauthorised and concealed market activities discovered in January 2008. This information is presented in Appendix 3. However, in order to provide more relevant information on the Group's performance, the figures in this document correspond to reported historic data. The comments are also based on these reported data.

2- The interim consolidated results at June 30th 2008 and the comparative information established for this purpose are reviewed by the Statutory Auditors. They were approved by the Board of Directors on August 4th 2008

The financial information presented for the six-month period ended June 30th 2008 has been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union on June 30th 2008. In particular, the Group's summarised interim consolidated financial statements have been prepared and are presented in accordance with IAS 34 "Interim Financial Reporting".

3- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the reclassified, undated subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, as of 2006, to the holders of reclassified, undated subordinated notes (i.e. EUR 23 million in Q2 2008 and EUR 83 million in 2007 vs. EUR 22 million in Q2 2007).

4- Earnings per share is the ratio of (i) net income for the period after deduction (as of 2005) of the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 20 million in Q2 2008 and EUR 15 million in Q2 2007) and, as of 2006, the interest, net of tax, to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 14 million in Q2 2008 vs. EUR 11 million in Q2 2007) and (ii) the average number of shares outstanding excluding treasury shares, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.

5- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 4.3 billion), undated subordinated notes previously recognised as debt (EUR 0.8 billion) and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number outstanding at June 30th 2008, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

APPENDIX 3: FICTITIOUS OPERATIONS RECORDED ON UNAUTHORISED AND CONCEALED MARKET ACTIVITIES HAVE BEEN RESTATED

3.1 Comparative income statement for Q2 and H1

<i>(in millions of euros)</i>	Q2 07 Restated	Q2 08	Chge	H1 07 Restated	H1 08	Chge
GROUP						
Net banking income	6,622	5,584	-1,038	12,668	11,263	-1,405
Operating expenses	-3,817	-3,957	-140	-7,515	-7,862	-347
<i>Gross operating income</i>	<i>2,805</i>	<i>1,627</i>	<i>-1,178</i>	<i>5,153</i>	<i>3,401</i>	<i>-1,752</i>
Net allocation to provisions	-186	-387	-201	-378	-985	-607
<i>Operating income excluding net gains or losses on unauthorised and concealed market activities</i>	<i>2,619</i>	<i>1,240</i>	<i>-1,379</i>	<i>4,775</i>	<i>2,416</i>	<i>-2,359</i>
Net loss on unauthorised and concealed market activities	-2,064	0	2,064	-2,161	0	2,161
<i>Operating income including net gains or losses on unauthorised and concealed market activities</i>	<i>555</i>	<i>1,240</i>	<i>685</i>	<i>2,614</i>	<i>2,416</i>	<i>-198</i>
Net income from other assets	6	35	29	30	641	611
Net income from companies accounted for by the equity method	9	7	-2	20	12	-8
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	-8	-432	-424	-588	-951	-363
<i>Net income before minority interests</i>	<i>562</i>	<i>850</i>	<i>288</i>	<i>2,076</i>	<i>2,118</i>	<i>42</i>
o.w. minority interests	171	206	35	318	378	60
<i>Net income</i>	<i>391</i>	<i>644</i>	<i>253</i>	<i>1,758</i>	<i>1,740</i>	<i>-18</i>
Average allocated capital	22,986	29,033		23,111	27,235	
ROE after tax	6.4%	8.6%		14.9%	12.3%	

3.2 Reported 2007 historic quarterly results have been restated for the fictitious operations recorded on unauthorised and concealed market activities

2007

(in millions of euros)	Q1		Q2		Q3		Q4	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Corporate and Investment Banking								
Net banking income	1,947	1,947	2,077	2,077	1,159	1,159	-661	-661
Operating expenses	-1,081	-1,081	-1,112	-1,112	-743	-743	-489	-489
Gross operating income	866	866	965	965	416	416	-1,150	-1,150
Net allocation to provisions	29	29	31	31	-9	-9	5	5
Operating income excluding net gains or losses on unauthorised and concealed market activities	895	895	996	996	407	407	-1,145	-1,145
Net loss on unauthorised and concealed market activities	0	-97	0	-2,064	0	2,524	-4,911	-5,274
Operating income including net gains or losses on unauthorised and concealed market activities	895	798	996	-1,068	407	2,931	-6,056	-6,419
Net income from other assets	1	1	-1	-1	2	2	24	24
Net income from companies accounted for by the equity method	6	6	2	2	6	6	5	5
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-233	-200	-274	428	-101	-959	2,109	2,232
Net income before minority interests	669	605	723	-639	314	1,980	-3,918	-4,158
o.w. minority interests	3	3	2	2	4	4	0	0
Net income	666	602	721	-641	310	1,976	-3,918	-4,158
Corporate Centre								
Net banking income	36	36	92	92	38	38	154	154
Operating expenses	-14	-14	-32	-32	-16	-16	-32	-32
Gross operating income	22	22	60	60	22	22	122	122
Net allocation to provisions	0	0	5	5	-1	-1	-17	-17
Operating income	22	22	65	65	21	21	105	105
Net loss on unauthorised and concealed market activities	0	0	4	4	-1	-1	-16	-16
Net income from companies accounted for by the equity method	-1	-1	-2	-2	-1	-1	-2	-2
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	16	16	45	54	33	22	-211	-209
Net income before minority interests	37	37	112	121	52	41	-124	-122
o.w. minority interests	57	57	62	62	59	59	44	44
Net income	-20	-20	50	59	-7	-18	-168	-166
GROUP								
Net banking income	6,046	6,046	6,622	6,622	5,375	5,375	3,880	3,880
Operating expenses	-3,698	-3,698	-3,817	-3,817	-3,374	-3,374	-3,416	-3,416
Gross operating income	2,348	2,348	2,805	2,805	2,001	2,001	464	464
Net allocation to provisions	-192	-192	-186	-186	-226	-226	-301	-301
Operating income excluding net gains or losses on unauthorised and concealed market activities	2,156	2,156	2,619	2,619	1,775	1,775	163	163
Net loss on unauthorised and concealed market activities	0	-97	0	-2,064	0	2,524	-4,911	-5,274
Operating income including net gains or losses on unauthorised and concealed market activities	2,156	2,059	2,619	555	1,775	4,299	-4,748	-5,111
Net income from other assets	24	24	6	6	-3	-3	13	13
Net income from companies accounted for by the equity method	11	11	9	9	12	12	12	12
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-613	-580	-719	-8	-484	-1,353	1,534	1,659
Net income before minority interests	1,578	1,514	1,915	562	1,300	2,955	-3,189	-3,427

APPENDIX 4: IMPACT OF NON-RECURRING ITEMS ON PRE-TAX PROFITS

EUR m		Q1 07	Q2 07	Q1 08	Q2 08	H1 07	H1 08
Non-recurring items in NBI	French Networks	-	36	-	-	36	-
	Euronext capital gain	-	36	-	-	36	-
	Global Investment Management and Securities	-	165	-274	-	165	-274
	Asset Management	-	-	-274	-	-	-274
	Liquidity support provided to certain funds	-	-	-274	-	-	-274
	Private Banking	-	1	-	-	1	-
	Euronext capital gain	-	1	-	-	1	-
	SG SS, Brokers and Online Savings	-	164	-	-	164	-
	Euronext capital gain at SG SS	-	159	-	-	159	-
	Euronext capital gain at Fimat	-	5	-	-	5	-
	Corporate and Investment Banking	-6	60	31	-1,223	54	-1,192
	Equities	1	20	200	-68	21	132
	Euronext capital gain at SG CIB	-	34	-	-	34	-
	Revaluation of financial liabilities + Own shares	1	-14	200	-68	-13	132
	Fixed Income, Currencies and Commodities	1	26	-868	-661	27	-1,529
	Revaluation of financial liabilities	-	-	323	-79	-	244
	Losses and write-downs on exotic credit derivatives	14	10	-417	-372	24	-789
	Write-down of unhedged CDOs	-5	-37	-350	-20	-42	-370
	Write-down of monolines	-	-	-203	-98	-	-301
	Write-down of RMBS	-8	-29	-43	-15	-37	-58
	Write-down of European ABS sold by SGAM	-	-	-166	-84	-	-250
	Write-down/Reversal of SIV PACE	-	-	-12	7	-	-5
	ICE capital gain	-	82	-	-	82	-
	Financing and Advisory	-8	14	699	-494	6	205
	MtM value of CDS	-8	14	743	-501	6	242
	Write-down/Reversal of Non IG transactions in underwriting	-	-	-44	7	-	-37
	Corporate Centre	-	-	-	306	-	306
	Revaluation of financial liabilities at Crédit du Nord	-	-	-	44	-	44
Capital gain on Muscat	-	-	-	262	-	262	
Total impact on GROUP NBI	-6	261	-243	-917	255	-1,160	
Net alloc. to provisions	Corporate and Investment Banking	-	-	-282	-	-	-282
	Allocations to a few accounts	-	-	-282	-	-	-282
Net gain on other assets	Corporate Centre	-	-	602	-	-	602
	Capital gain on Fimat	-	-	602	-	-	602
Total impact on GROUP		-6	261	77	-917	255	-840

6.4 PRUDENTIAL RATIO MANAGEMENT

As part of prudential ratio management, the Group carried out the private placement of subordinated lower Tier Two bonds totaling EUR 2,105 million as well as two deeply subordinated non-innovative Tier One issues, one of which was euro-denominated (EUR 1 billion) and one which was in pound sterling (GBP 700 million).

6.5 INFORMATION ON COMMON STOCK

6.5.1 PRESS RELEASE DATED JULY 3RD 2008: GLOBAL EMPLOYEE SHARE OWNERSHIP PROGRAM 2008: RESULTS OF THE 21ST EMPLOYEE RESERVED CAPITAL INCREASE

For the past 21 years, Societe Generale has provided its staff the possibility of purchasing shares in the company at preferential rates, and the staff has thus become the Group's main shareholder.

Every year, the capital increase opens to new French subsidiaries and international entities under the terms of the Global Employee Share Ownership Program. In 2008, some 10,000 additional employees were able to subscribe to shares for the very first time.

The 2008 operation, proposed at a share price of EUR 53.67, took place between 15 April and 6 May 2008. In all, 68,000 employees and former employees subscribed to the plan, representing an investment of €400.2 million, representing 7.46 million shares, the second largest capital increase reserved for employees in terms of the sums invested, since the plan was first launched.

The results of the 2008 share program confirm the staff's goal to remain a significant shareholder in the Group's capital. More than 75,000 employees and former employees worldwide are now Societe Generale shareholders, accounting for 7.1% of the Group's share capital at end-June 2008 (approximately EUR 2.5 billion to date).

The program has provided Societe Generale employees with the opportunity to confirm their confidence in the company's strengths and development strategy.

Changes in common stock

Operations	Date of record or completion	Change in number of shares	Total number of shares after operations	Common stock (in EUR)	Change in common stock resulting from operation (as a %)
<i>For information purposes, figures at 13.03.2007</i>	14.03.2007		583,270,841	729,088,551.25	
Augmentation de capital Plan d'épargne 2008	24.06.2008	7 456 403	590,727,244	738,409,055	1.28

VII. CHAPTER 12: PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT AND INTERIM FINANCIAL REPORT

7.1 PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT AND INTERIM FINANCIAL REPORT

Mr Frédéric OUDEA, Chief Executive Officer of Societe Generale

7.2 STATEMENT OF THE PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT AND INTERIM FINANCIAL REPORT

I hereby certify, having taken all reasonable measures to this effect, that the information contained in the present update of the 2008 Registration document is, to the best of my knowledge, in accordance with the facts and that it makes no omission likely to affect its import.

I certify, to the best of my knowledge, that the accounts for the first half have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities and financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that the interim management report presents a fair review of the important events that have occurred during the first six months of the financial year, their impact on the accounts, major related-parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

I have received a completion letter from the Statutory Auditors a letter stating that they have audited the information contained in the present update about the Group's financial position and accounts and that they have read the updated documents A-01, A-02 and A-03 in their entirety.

The historical financial information presented in the 2008 Registration document has been discussed in the Statutory Auditors' reports found on pages 266 to 267 and 330 to 331 of the 2008 Registration document, and those enclosed by reference for financial years 2005 and 2004, found on pages 215 to 216 of the 2006 Registration document and on pages 246 to 247 and 301 to 302 of the 2007 Registration document. The Statutory Auditors' reports on the 2007 parent company financial and consolidated financial statements, on 2006 parent company financial statements and on 2005 consolidated financial statements contain remarks.

Paris August 7, 2008

Mr Frédéric OUDEA
Chief Executive Officer of Societe Generale

STATUTORY AUDITORS

Name: Cabinet Ernst & Young Audit

represented by Philippe Peuch-Lestrade

Address: Faubourg de l'Arche - 11, allée de l'Arche - 92037 Paris - La Défense

Date of first appointment: April 18th 2000

Term of mandate: 6 fiscal years

End of current mandate: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31st 2011.

Name: Société Deloitte et Associés

represented by José-Luis Garcia

Address: 185, avenue Charles-de-Gaulle - B.P. 136 - 92524 Neuilly-sur-Seine Cedex

Date of first appointment: April 18th 2003

Term of mandate: 6 fiscal years

End of current mandate: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31st 2011.

SUBSTITUTE STATUTORY AUDITORS

Name: Robert Gabriel Galet

Address: Faubourg de l'Arche - 11, allée de l'Arche - 92037 Paris - La Défense

Date of first appointment: May 30th, 2006

Term of mandate: 6 fiscal years

Name: Alain Pons

Address: 185, avenue Charles-de-Gaulle - B.P. 136 - 92524 Neuilly-sur-Seine Cedex

Date of first appointment: April 18th 2003

Term of mandate: 6 fiscal years

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Frankfurt am Main, 2 September 2008

ISSUER

Société Générale Effekten GmbH
Neue Mainzer Straße 46 - 50
60311 Frankfurt am Main
Germany

gez.: 

gez.: 

GUARANTOR

Société Générale
29, boulevard Haussmann
F-75009 Paris
France

gez.: 

gez.: 