

Société Générale SCF

FINANCIAL STATEMENTS AND NOTES AT JUNE 30, 2011

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A - BALANCE SHEET AT JUNE 30, 2011

ASSETS		June-11	December-10	June-10
In thousands of Euros				
CASH, DUE FROM CENTRAL BANKS AND C.C.P.S		4	4	-
TREASURY NOTES AND SIMILAR SECURITIES		-		-
DUE FROM BANKS	<i>Note 1</i>	10 132 185	9 172 950	8 867 983
<i>DEMAND</i>		<i>2 884</i>	<i>2 187</i>	<i>1 736</i>
<i>TERM</i>		<i>10 129 301</i>	<i>9 170 763</i>	<i>8 866 247</i>
DUE FROM CUSTOMERS		-		-
<i>TRADE NOTES</i>				-
<i>OTHER CUSTOMER LOANS</i>				-
<i>OVERDRAFTS</i>				-
FACTORING				-
BONDS AND OTHER DEBT SECURITIES				-
SHARES AND OTHER EQUITY SECURITIES				-
REAL ESTATE DEVELOPMENT				-
AFFILIATES AND OTHER LONG TERM SECURITIES				-
INVESTMENTS IN SUBSIDIARIES				-
LEASING AND LEASE BUYBACK				-
PURE LEASING				-
INTANGIBLE FIXED ASSETS	<i>Note 2</i>	-	0	1
TANGIBLE FIXED ASSETS				-
UNPAID COMMON STOCK				-
TREASURY STOCK				-
TRADING AND SETTLEMENT ACCOUNTS			0	-
OTHER ASSETS	<i>Note 3</i>	-	-	-
ACCRUALS	<i>Note 3</i>	1 003 148	1 168 400	1 138 222
TOTAL ASSETS		11 135 337	10 341 355	10 006 206

LIABILITIES				
	In thousands of Euros	June-11	December-10	June-10
CENTRAL BANKS AND C.C.P.S				
DUE TO BANKS				
<i>DEMAND</i>				
<i>TERM</i>				
CUSTOMER DEPOSITS				
<i>REGULATED SAVINGS ACCOUNTS</i>				
<i>DEMAND</i>				
<i>TERM</i>				
<i>OTHER DEBT</i>				
<i>DEMAND</i>				
<i>TERM</i>				
SECURITISED DEBT PAYABLES	<i>Note 4</i>	10 032 992	9 240 036	8 919 900
<i>TERM SAVINGS CERTIFICATES</i>				
<i>INTERBANK MARKET CERTIFICATES AND</i>				
<i>NEGOTIABLE DEBT SECURITIES</i>				
<i>BOND BORROWINGS</i>		10 032 992	9 240 036	8 919 900
<i>OTHER SECURITISED DEBT PAYABLES</i>				
OTHER LIABILITIES	<i>Note 5</i>	5 754	9 018	4 057
ACCRUALS	<i>Note 5</i>	925 911	927 323	922 578
TRADING AND SETTLEMENT ACCOUNTS				
PROVISIONS FOR RISKS AND EXPENSES				
MUTUAL GUARANTEE DEPOSITS				
GENERAL RESERVE FOR BANKING RISKS				
SUBORDINATED DEBT				
SHAREHOLDERS' EQUITY EXCLUDING GRBR	<i>Note 6</i>	170 680	164 978	159 671
<i>COMMON STOCK</i>		150 000	150 000	150 000
<i>ISSUE PREMIUMS</i>				
<i>RESERVES</i>		749	289	289
<i>REVALUATION DIFFERENCES</i>				
<i>REGULATED PROVISIONS</i>				
<i>INVESTMENT SUBSIDIES</i>				
<i>RETAINED EARNINGS</i>		14 229	5 495	5 495
<i>NET INCOME</i>		5 702	9 193	3 887
TOTAL LIABILITIES		11 135 337	10 341 355	10 006 206

B- INCOME STATEMENT AT JUNE 30, 2011

INCOME STATEMENT					
		In thousands of Euros	June-11	December-10	June-10
+	INTEREST AND SIMILAR INCOME	<i>Note 7</i>	111 501	158 200	69 404
-	INTEREST AND SIMILAR EXPENSES	<i>Note 7</i>	0	0	0
-	OTHER INTEREST AND SIMILAR EXPENSES	<i>Note 7</i>	-128 893	-126 114	-122 511
+	OTHER INTEREST AND SIMILAR INCOME	<i>Note 7</i>	228 268	326 367	222 320
+/-	OTHER INTEREST AND CLIENT EXPENSES				
+/-	DEBT SECURITY TRANSACTIONS	<i>Note 7</i>	-198 699	338 895	-160 643
+/-	SECURITIES LENDING AND BORROWING				
+	DIVIDEND INCOME				
+	COMMISSIONS (INCOME)				
-	COMMISSIONS (EXPENSES)	<i>Note 8</i>	-33		
+/-	GAINS OR LOSSES ON TRADING PORTFOLIO TRANSACTIONS	<i>Note 9</i>	0	0	0
+/-	GAINS OR LOSSES ON INVESTMENT AND SIMILAR PORTFOLIO TRANSACTIONS				
+	OTHER INCOME FROM BANKING ACTIVITIES		0	0	0
-	OTHER EXPENSES FROM BANKING ACTIVITIES	<i>Note 10</i>	-13	-26	-14
NET BANKING INCOME			12 131	19 531	8 557
-	GENERAL OPERATING EXPENSES	<i>Note 11</i>	-3 644	-5 379	-2 583
-	DEPRECIATION AND AMORTISATION AND PROVISIONS FOR INTANGIBLE AND TANGIBLE FIXED ASSETS		0	-1	-1
GROSS OPERATING INCOME			8 487	14 152	5 973
+/-	COST OF RISK				
OPERATING INCOME			8 487	14 152	5 973
+/-	GAINS AND LOSSES ON FIXED ASSETS				
+/-	CONTREVALORISATION (intern account)				
OPERATING INCOME BEFORE TAX			8 487	14 152	5 973
+/-	EXCEPTIONAL ITEMS				
+/-	INCOME TAX	<i>Note 12</i>	-2 785	-4 958	-2 087
+/-	ALLOCATIONS TO/REVERSALS FROM THE GRBR AND REGULATED PROVISIONS				
NET INCOME			5 702	9 193	3 887

C - OFF-BALANCE SHEET ITEMS AT JUNE 30, 2011

OFF-BALANCE SHEET ITEMS				
In millions of euros		June-11	December-10	June-10
<u>EN: COMMITMENTS GRANTED</u>		9 892 434	9 013 598	8 817 417
HP01 - LOAN COMMITMENTS		0	0	0
HP02 - GUARANTEE COMMITMENTS		0	0	0
HP03 - SECURITIES COMMITMENTS		0	0	0
HP04 - FORWARD FINANCIAL INSTRUMENT COMMITMENTS	<i>Note 13</i>	9 055 445	8 108 270	7 831 596
HP06 - CURRENCY FORWARD COMMITMENTS	<i>Note 13</i>	836 989	905 329	985 820
HP05 - OTHER COMMITMENTS GIVEN		0	0	0
<u>COMMITMENTS RECEIVED</u>		22 437 225	24 086 090	23 419 340
HA01 - LOAN COMMITMENTS	<i>Note 13</i>	750 000	5 000 000	5 000 000
HA02 - GUARANTEE COMMITMENTS		0	0	0
HA03 - SECURITIES COMMITMENTS	<i>Note 13</i>	0	0	0
HA04 - FORWARD FINANCIAL INSTRUMENT COMMITMENTS	<i>Note 13</i>	9 055 445	8 108 270	7 831 596
HA06 - CURRENCY FORWARD COMMITMENTS	<i>Note 13</i>	882 757	882 757	882 757
HA05 - OTHER COMMITMENTS RECEIVED	<i>Note 13</i>	11 749 023	10 095 063	9 704 986

D-NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES & VALUATION METHODS

The individual accounts of SG SCF (formerly SOCADVINGT) are presented in accordance with the provisions of CRB regulation No. 91-01 of January 16, 1991 amended by regulation 99-04 and regulation No. 2002-03 of the Accounting Regulation Committee, amended by regulations 2004-16 and 2005-04, and with the accounting principles generally accepted by the French banking profession.

For the majority of transactions, the valuation methods take the purpose for which they were concluded into account.

According to Art 515-13, SG SCF is a bank approved as a financial company by the French committee for banks and investment companies. The company's purpose is to grant or purchase guaranteed loans, exposures to public entities and securities and assets as defined by Art L515-14 to L.515-17.

- Guaranteed loans are loans accompanied either by a prime mortgage or property collateral providing at least the same level of guarantee, or, within the limits and conditions defined by decree of the Council of State, providing that the guaranteed loan is exclusively intended to finance property, by a guarantee from a bank or an insurance company outside SG SCF's consolidation scope, as defined in Art L.233-16 of the French Commercial Code;
- Exposures to public entities are assets such as loans or off-balance sheet commitments whose rating is defined in Art L.515-15.

Bank receivables

Bank receivables are broken down according to the initial duration or the type of loan: demand receivables (current accounts and overnight transactions) and term receivables for banks.

A transaction is classed in the "overnight" category if its initial duration is at the most equal to one working day. If the initial duration is more than one working day, the transaction is classified in the "term" category.

Interest accrued on these receivables is recorded under related payables in the income statement.

Customer receivables

Customer loans are carried in the balance sheet at their net amounts after writedowns booked against a non-recovery risk.

In line with CRC regulation No. 2002-03 amended by CRC regulation No. 2005-03 for companies within the remit of the CRBF, SG SCF considers a debt to be doubtful if it has one of the following characteristics:

- a likely or certain risk of non-recovery;
- a proven counterparty risk (alert procedure, etc.)
- the existence of litigious proceedings.

These regulations also introduce a new category of doubtful loans: compromised doubtful loans. Receivables recognised as doubtful loans for more than one year are reclassified in this category. The regulations also provide for the identification of outstandings restructured under off-market conditions.

The percentage writedown of doubtful loans is proportional to their level of risk. 100% of the interest is written down in accordance with current banking rules.

Securities portfolio

Regulation 90-01 of the French Banking Regulation Committee amended by CRC regulations 2005-01, 2008-07 and 2008-17 and directive 90-03 of the French Banking Commission define the rules for booking security transactions.

Securities are classified according to:

- the type of income: the income from securities may be fixed or variable.

Fixed income securities consist of securities with fixed interest rates and equity securities introduced by the law of January 3, 1983. They therefore mainly comprise bonds, treasury notes, negotiable debt securities and similar securities, with either fixed or floating rates.

Variable securities are all other types of securities, and mainly equities. They are therefore securities whose income depends on the issuer's results and its decision to pay out dividends.

the purpose of ownership: securities may be classified in six categories or portfolios corresponding to six reasons for owning them: trading, private placement, investment, equity stakes and shares in affiliates, portfolio activity and other securities held over the long term. Securities may be transferred from one portfolio to another. SG SCF is likely to book investment and private placement securities during its operations.

Securities are booked in the accounts when their ownership is transferred, which is usually the

settlement and delivery date. Between the date when the securities are traded and when their ownership is transferred, the buy or sell commitment is recorded in an off-balance sheet account named "Securities to be received / to be delivered".

b) Private placement securities

Securities recognised in the private placement category are safe, liquid assets, in accordance with the definition of replacement assets provided for by art L.515-17 of the French Monetary and Financial Code and decree 99-710 of August 3, 1999.

* Shares and other equity securities

Shares are carried on the balance sheet at cost excluding acquisition expenses, or at contribution value.

At year-end, the securities' value at cost is compared to their realizable value. For listed securities, the realizable value is defined as the most recent market price.

Unrealized capital gains and losses are not offset, and only unrealized capital losses are booked by recording a provision for impairment, which may be assessed based on uniform portfolios of securities. Income from dividends attached to private placement shares is recorded in the income statement under "Dividend income".

At June 30, 2011, the company had no securities in this category.

* Bonds and other debt securities

These securities are carried on the balance sheet at cost excluding acquisition expenses and, in the case of bonds, excluding interest accrued and not yet due at the date of purchase.

The positive or negative difference between cost and redemption value (premium if positive, discount if negative) is recorded in the income statement over the residual lifetime of the relevant securities. Accrued interest on bonds and other debt securities is recorded in a related receivables account under "Net interest income from bonds and other debt securities" in the income statement.

At period-end, the securities are valued at their realizable value and, in the case of listed securities, the most recent market price. If the book value of the securities is less than their gross value, a provision for impairment is booked equal to the difference. This provision may be assessed based on uniform portfolios of securities. Capital gains are not recognised and cannot be used to offset capital losses on other securities.

Allocations to and reversals from provisions for impairment and capital gains and losses on sales of private placement securities are booked in "Net income from financial transactions" in the income statement.

At June 30, 2011, the company had no securities in this category.

c) Investment securities

These are fixed income securities with a fixed maturity purchased with the intention of holding them to maturity. This intention is accompanied by an obligation to assign globally backed assets to the securities or to protect them with a hedge on a futures market.

They are recorded in the same way as private placement securities and no provision is booked, except where there is a risk of the issuer going bankrupt or of resale before maturity.

At June 30, 2011, the company had no securities in this category.

Debts due to banks

Debts due to banks are broken down according to the initial duration or the type of debt: demand debts (demand deposits and current accounts) and term debts for banks. These debts include repo transactions with banks.

Interest accrued on these debts is recorded as related payables in an expense account.

Securitised debt payables

These debts consist of covered bonds and other securities with legal privilege as defined in art. L.515-19 of the French Monetary and Financial Code.

Debts represented by a security and more precisely by a covered bond are booked at par value. Redemption premiums and issue premiums are subject to linear amortisation over the lifetime of the relevant securities. They are carried in the balance sheet under the relevant types of debt outstandings.

The amortisation of these premiums is recorded in the income statement under interest and expenses linked to bonds and debt securities. In the case of bond issues above par, the staggered issue premiums are deducted from interest and similar expenses linked to bonds and debt securities.

The interest paid on securities issued is recorded in interest expenses in "Interest and similar expenses".

Under art L.515-20 of the French Monetary and Financial Code and article 6 of CRB regulation No. 99-10 of July 27, 1999, the total assets must at all times exceed the liabilities with legal privilege covered by art L.515-19 of the said French Monetary and Financial Code.

Provisions

The provisions are defined by regulation 2000-06 of the Accounting Regulations Committee relating to liabilities and applicable to financial statements relating to the financial years beginning after January 1, 2002.

In application of this regulation, provisions are defined as liabilities whose maturity or amount are not precisely determined. These liabilities represent an obligation incurred by the entity towards a third-party, for which it is likely or certain that there will be an outflow of resources to this third-party without a consideration expected in exchange.

Foreign exchange transactions

Gains and losses arising from ordinary activities in foreign currencies are booked in the income statement.

Spot and other forward foreign exchange positions are revalued on a monthly basis using official month-end spot rates. The resulting revaluation differences are regularly booked in the income statement under "Gains or losses from trading portfolio transactions".

Off-balance sheet transactions

In the absence of regulatory clarification of the rules for apportioning receivables whose ownership is transferred as collateral, the receivables received by the SCF as collateral for loans granted are booked off-balance sheet in a received guarantee account.

Interest and commissions

Interest and service charges are recorded in the income statement on a time basis. Commissions are booked in line with any time lag between invoicing and effective service delivery and are subject to adjustment so that the income and expenses accrued over the financial year are effectively recognised in the same year.

Gains and losses on fixed assets

This item covers capital gains or losses realized on disposals, as well as the net allocation to provisions for investments in non-consolidated subsidiaries and affiliates, long-term investment securities and offices and other premises.

Income from real-estate holdings excluding offices is booked under Net Banking Income.

Credit risk

CRC regulation No. 2002-03 (article 13), relating to the accounting treatment of credit risk, provides for booking provisions covering expected losses from doubtful loans and compromised doubtful loans at their discounted value.

Income tax

In France, the normal corporate income tax rate is 33.3% and 0% for long-term capital gains subject to taxation of a 1.66% share of expenses and charges. French companies are liable for a Corporate Social Security Contribution on Profits of 3.3%, after a EUR 763,000 allowance, based on the tax due before tax credits.

Transactions on forward financial instruments

These transactions involving interest rate, foreign exchange or equity forward financial instruments are accounted for in accordance with CRB amended regulations 88-02 and 90-15 and directive 94-04 of the French Banking Commission. Nominal commitments relating to forward financial instruments are recorded as a separate off-balance sheet item. The amount represents the volume of transactions underway and does not reflect either the related market risk or counterparty risk for these transactions.

Assigned hedge transactions:

Income and expenses related to forward financial instruments used as hedges and assigned from the beginning to an identifiable item or group of similar items, are recognised in the income statement in the same way as income and expenses related to the items hedged. In the case of interest rate instruments, they are booked as net interest income under the same heading as the income and expenses related to the items hedged. For other instruments, such as equity instruments, stock market indexes or currencies, they are booked as "net income from financial transactions", under "net income from forward financial instruments".

Income and expenses related to financial derivatives used to hedge and manage a global interest rate risk are recognised in the income statement on a time basis. They are recorded in "net income from financial transactions" under "income from forward financial instruments".

POST-CLOSING EVENTS

Société Générale SCF concluded no loan, swap or program of borrowing since the accounting fence of June 30th, 2011.

COMPARABILITY OF THE FINANCIAL STATEMENTS

The financial statements for the period ended June 2011 are comparable with the annual financial statements for the previous year.

When closing its accounts in June 2011 SG SCF did not make any changes to its accounting or valuation methods or make any material accounting estimates other than the estimates usually made.

TAX CONSOLIDATION

Société Générale SCF is included in the tax consolidation scope of SOCIETE GENERALE – 29, boulevard Haussman – 75009 PARIS.

IDENTITY OF THE CONSOLIDATING PARENT COMPANY

Société Générale SCF's financial statements are included, using the full consolidation method, in the consolidation scope of SOCIETE GENERALE – 29, boulevard Haussman – 75009 PARIS.

INFORMATION ABOUT SHARE CAPITAL

The company's share capital of €150,000,000 is divided into 15,000,000 shares with a par value of €10 each.

E - NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

DUE FROM BANKS
ACCORDING TO RESIDUAL LIFETIMES

In thousands of euros	June-11					December-10	June-10
	< à 3 months	3 months to 1 year	1 year to 5 years	> 5 ans	Total	Total	Total
Demand receivables							
Overdrafts	2 884	-	-	-	2 884	2 187	1 736
Overnight accounts and loans							
Related receivables	-						
Sub-total	2 884				2 884	2 187	1 736
Term receivables							
Term accounts and loans - replacement assets	6 000		1 745 959	164 000	170 000	168 200	159 000
Term accounts and loans - other loans				8 186 648	9 932 607	8 982 607	8 692 607
Receivables related to replacement assets	21 402	1 266			1 266	1 745	1 352
Receivables related to other term loans		4 026			25 428	18 211	13 287
Sub-total	27 402	5 291	1 745 959	8 350 648	10 129 301	9 170 763	8 866 247
General total	30 286	5 291	1 745 959	8 350 648	10 132 185	9 172 950	8 867 983

NOTE 2

TANGIBLE AND INTANGIBLE FIXED ASSETS
STATEMENT OF MOVEMENTS BY CATEGORY

In thousands of Euros	FIXED ASSET					AMORTISATION					Net Balance sheet June-11	Net Balance sheet december-10	Net Balance sheet June-10	
	Gross assets 31-Dec-10	Acquisitions	Virement de poste	Sales	Gross assets 30-June-11	Amounts at 31-Dec-10	Allocations	Virement de poste	Reversals	Amounts at 30-June-11				
INTANG. FIXED ASSETS														
Intang. fixed assets in progress	-	-	-	-	-	3	-	-	-	-	0	-	-	1
Intang. fixed assets - Outside software	3	-	-	-	3	3	-	-	-	3	0	-	0	-
TANG. FIXED ASSETS														
Fixtures and fittings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Computer hardware, Furnishings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General total	3	-	-	-	3	3	0	-	-	3	0	-	0	1

NOTE 3

SECURITIES ACCOUNTS, OTHER ASSETS AND ACCRUALS

In thousands of Euros	June-11	December-10	June-10
SECURITIES ACCOUNTS			
Settlement accounts relating to transactions on securities held on the books of banks	-	-	-
Settlement accounts relating to transactions on securities held on the books of stock brokers	-	-	-
Sub-total	-	-	-
OTHER ASSETS			
Premiums on conditional instruments bought	-	-	-
Guarantee deposits paid on own behalf	-	-	-
Sundry other debtors	-	-	-
Related receivables	-	-	-
Sub-total	-	-	-
ACCRUALS - ASSETS			
Forward financial instrument suspense accounts	-	-	-
Trading security off-balance sheet suspense accounts	-	-	-
Loss carryforwards	29 230	35 565	29 315
Expenses recognised in advance			
Deferred expenses	13 117	12 589	13 782
Accrued income	123 813	214 901	109 304
Sundry accruals *	836 989	905 329	985 820
Other accruals	-	16	-
Sub-total	1 003 148	1 168 400	1 138 222
General total	1 003 148	1 168 400	1 138 222

*The balance of 836 989 K€ in sundry accruals is the amount exchanged when cross currency swap transactions were set up. The lending leg in \$ amounting to \$1,209,700K with an equivalent value in euros of 836 989 K€ is carried in assets (see note 5 for the borrowing leg).

NOTE 4

SECURITISED DEBT PAYABLES BROKEN DOWN ACCORDING TO RESIDUAL LIFETIMES

In thousands of euros	< 3 months	3 months to 1 year	1 to 5 years	> 5 years	Total at 30-June-11	Total at 31-déc-10	Total at 30-June-10
Term savings certificates	-	-	-	-	-	-	-
Interbank certificates and negotiable debt instruments	-	-	-	-	-	-	-
Bond borrowings	-	-	1 722 744	8 164 095	9 886 839	9 005 179	8 795 670
Debt related to bond borrowings	56 106	90 046	-	-	146 152	234 858	124 230
Other securitised debt payables	-	-	-	-	-	-	-
Total securitised debt payables	56 106	90 046	1 722 744	8 164 095	10 032 991	9 240 037	8 919 900

NOTE 5
SECURITIES ACCOUNTS, OTHER LIABILITIES AND ACCRUALS

In thousands of Euros	June-11	December-10	June-10
SECURITIES ACCOUNTS			
Settlement accounts relating to transactions on securities held on the books of banks			
Settlement accounts relating to transactions on securities held on the books of stock brokers			
Sub-total	-	-	-
OTHER LIABILITIES			
Premiums on conditional Instruments sold			
Amounts payable on borrowed securities			
Amounts payable related to loan interest and borrowings			
Suppliers	2 733	3 627	1 735
Tax & social security liabilities	180	433	235
Income tax	2 841	4 958	2 087
Other creditors			
Sub-total	5 754	9 018	4 057
ACCRUALS - LIABILITIES			
Currency suspense accounts			
Forward financial Instrument suspense accounts			
Other off-balance sheet item suspense accounts			
Deferred income			
Profit carryforwards	42 352	43 855	39 285
Expenses payable	802	710	535
Other accruals*	882 757	882 757	882 757
Sub-total	925 911	927 322	922 578
General total	931 665	936 340	926 635

*The balance of €882,757K in sundry accruals is the amount exchanged when cross currency swap transactions were set up. The borrowing leg in € amounting to €882,757K is carried in liabilities (see note 3 for the lending leg).

NOTE 6

CHANGES IN SHAREHOLDERS' EQUITY

The company's share capital totals EUR 150,000,000 and consists of 15,000,000 shares with a par value of EUR 10 each

In thousands of Euros	Net position at 31 December 2009	Appropriation of earnings 28/05/2010	Capital increase 11 June 2010	Net position at 30 Jun 2010	Net position at 31 December 2010	Appropriation of earnings 19/05/2011	Net position at 30 Jun 2011
Share capital	50 000		100 000	150 000	150 000		150 000
Issue premium	50 000	-	100 000	150 000	150 000	-	150 000
Sub-total							
Legal reserve	63	226		289	289	460	749
Other reserves		-				-	
Retained earnings	1 201	4 294		5 495	5 495	8 734	14 229
Sub-total	1 264	4 520		5 784	5 784	9 193	14 978
Total shareholders' equity before net income	51 264			155 784	155 784		164 978
Dividends		-				-	
Net income	4 520	-		3 887	9 193	-	5 702
Total shareholders' equity	55 784			159 671	164 978		170 680

NOTE 7

INTEREST INCOME AND EXPENSES

In thousands of Euros	Expenses			Incomes			Balance June-10	
	June-11	Dec-10	June-10	June-11	Dec-10	June-10		Balance Dec-10
Transactions with banks								
Interest on current accounts	0	0	0	6	5	2	2	
Interest on term loans and borrowings				111 495	158 195	69 403	69 403	
Interest on indexed loans and borrowings								
Securities transactions								
Sub-total	0	0	0	111 501	158 200	69 404	69 404	
Transactions with customers								
Interest on current accounts								
Interest on term loans and borrowings								
Interest on indexed loans and borrowings								
Securities transactions								
Sub-total								
Other interest and similar expenses and income								
Interest on securities borrowing and lending								
Financial instrument expenses	23 197	20 467	60 025	23 197	20 467	60 025	60 025	
Financial instrument income								
Sundry expenses related to securities transactions	105 695	146 581	62 486	205 070	346 833	162 295	62 486	
Sundry income related to securities transactions								
Sub-total	128 893	126 114	122 511	228 268	326 367	222 320	99 810	
Transactions on bonds and other debt securities								
Interest on trading securities								
Interest on investment securities								
Interest on bonds	164 725	331 180	148 150	164 725	331 180	148 150	148 150	
Expenses related to securitised debt	31 002	8 091	22 780	31 002	8 091	22 780	22 780	
Income related to securitised debt				528	28 918	17 662	17 662	
Other expenses related to securitised debt	3 500	28 542	7 375	3 500	28 542	7 375	7 375	
Other income related to securitised debt								
Sub-total	199 227	367 812	178 305	528	28 918	17 662	160 643	
General total	328 119	493 927	300 815	340 296	513 495	309 387	8 571	

NOTE 8

BREAKDOWN OF FEES

	EXPENSES			INCOMES		
	June-11	Dec-10	June-10	June-11	Dec-10	June-10
In thousands of euros						
Fees due from banks						
Fees on securities transactions	20					
Expenses on financial services	13					
General total	33	-	-	-	-	-

NOTE 9

**GAINS AND LOSSES ON TRADING PORTFOLIO TRANSACTIONS
BREAKDOWN OF EARNINGS FROM SECURITIES AND FOREIGN EXCHANGE**

In thousands of Euros	June-11		Dec-10		June-10	
	Losses	Gains	Losses	Gains	Losses	Gains
Earnings from trading securities						
Earnings from investment securities						
Capital gains on disposals	-	-	-	-	-	-
Provision reversal	-	-	-	-	-	-
Capital losses on disposals	-	-	-	-	-	-
Net allocation to provisions	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-
Earnings from foreign exchange transactions		0		-		
Net balance of earnings from securities and foreign exchange	-	0	-	-		-

**BREAKDOWN OF EARNINGS FROM FORWARD FINANCIAL INSTRUMENTS ACCORDING
TO TYPE OF MARKET**

In thousands of Euros	June-11		Dec-10		June-10	
	Losses	Gains	Losses	Gains	Losses	Gains
Transactions on organised and similar markets						
Futures transactions						
Conditional transactions						
OTC transactions						
Forward transactions						
Conditional transactions						
Sub-total	-	-	-	-		
Net balance of transactions on financial instruments	-	-	-	-	-	
Positive balance of trading portfolio transactions		0		-		-
Negative balance of trading portfolio transactions	-		-			

NOTE 10

OTHER INCOME & EXPENSES FROM BANKING ACTIVITIES

In thousands of Euros	June-11	December-10	June-10
Other Income from banking activities			
Sundry income from banking activities	0		
Total			
Other expenses from banking activities	- 13	- 26	- 14
Sundry expenses from banking activities	- 13	- 26	- 14
Total	- 13	- 26	- 14

NOTE 11

GENERAL OPERATING EXPENSES

In thousands of Euros	June-11	December-10	June-10
OTHER INCOME FROM NON-BANKING ACTIVITIES			
Other income			
GENERAL OPERATING EXPENSES	- 3 644	- 5 379	- 2 583
PERSONNEL EXPENSES*			
Payroll			
Social security charges			
Tax, Levies and similar payments			
Performance-linked pay			
OTHER ADMINISTRATIVE EXPENSES			
Taxes and levies	- 337	- 579	- 289
Outside services excluding Group services	- 1 676	- 1 440	- 802
Outside services invoiced by the Group	- 1 631	- 3 360	- 1 492
General total	- 3 644	- 5 379	- 2 583

*SG SCF has no salaried staff and therefore has no pension commitments and pays no social security charges.

Note 12

INCOME TAX

In thousands of Euros	June-11	December-10	June-10
Operating income before tax	8 487	14 152	5 973
Breakdown of tax			
Current tax	2 841	4 958	2 087
Tax consolidation group income tax subsidy	-	-	-
Tax on exceptional items	57		
N-1 adjustments			

SG SCF has been part of SOCIETE GENERALE's tax consolidation group since January 1, 2005.

NOTE 13

OFF-BALANCE SHEET ITEMS
LOAN COMMITMENTS, COMMITMENTS RELATING TO FINANCIAL INSTRUMENTS AND OTHERS

In thousands of Euros	June-11	December-10	June-10
LOAN COMMITMENTS			
Commitments received from banks	750 000	5 000 000	5 000 000
Commitments granted to banks			
Sub-total	750 000	5 000 000	5 000 000
SECURITIES COMMITMENTS			
Commitments related to securities to be delivered			
Loan commitments related to securities granted to banks			
Sub-total			
FORWARD FOREIGN EXCHANGE TRANSACTION COMMITMENTS			
Currencies to be received in exchange for euros to be delivered	882 757	882 757	882 757
Currencies to be received in exchange for currencies to be delivered	836 989	905 329	985 820
FORWARD FINANCIAL INSTRUMENT COMMITMENTS			
Commitments received related to firm interest rate instrument hedging transactions	9 055 445	8 108 270	7 831 596
Commitments given related to firm interest rate instrument hedging transactions	9 055 445	8 108 270	7 831 596
OTHER COMMITMENTS			
Other securities received as collateral:			
<i>Other</i>	595 392	635 573	597 973
<i>Towns</i>	1 527 014	1 293 575	1 344 456
<i>Departments</i>	3 050 705	2 970 706	3 055 222
<i>Public health institutions</i>	2 104 966	1 657 051	1 399 119
<i>Municipal groupings</i>	1 278 162	1 195 200	1 251 102
<i>Loans guaranteed by local authorities</i>			
<i>Regions</i>	1 554 882	1 598 534	1 275 529
<i>Unions</i>	779 037	744 423	781 584
<i>Loans guaranteed by government</i>	566 266		
<i>Sovereigns institutions</i>	292 600		
Sous-Total	11 749 023	10 095 063	9 704 986

The receivables received by SCF as collateral for loans granted to local authorities are booked as off-balance sheet items under "Other securities received as collateral".

Fair-value of transactions qualifying as hedges:

The fair value of the interest rate and foreign exchange swaps entered into by SG SCF totalled EUR 257,242,969 at 31/12/2010.

