

18 / 05 / 2006

FIRST QUARTER 2006 RESULTS



Disclaimer

The following presentation contains a number of forward-looking statements relating to Société Générale's targets and strategy. 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. Readers should take into account elements of uncertainty and risk when basing their investment decisions on information provided in this presentation.

The Group's consolidated financial statements were approved by the Board of Directors on May 17th 2006.

The Statutory Auditors conducted a limited review of the consolidated financial statements for Q1 2006 and comparative statements for Q1 2005.

The figures provided for the first quarter of 2006 were prepared in accordance with the IFRSs adopted by the European Union and in force at March 31st 2006. They do not constitute a full set of interim financial statements as defined in IAS 34 "Interim Financial Reporting". Société Générale plans to publish full interim financial statements at June 30th 2006.

Highlights of Q1 06

■ Strong organic growth

- ▶ Very good performance from the French Networks
- ▶ Continued expansion of the growth drivers
- ▶ Exceptional performance from Corporate and Investment Banking

■ Further targeted acquisitions: EUR 1.9bn since start of 2006

- ▶ Splitska Banka (Croatia): EUR 1bn
- ▶ Unicredit's securities services business: EUR 0.5bn
- ▶ CaixaBank France: EUR 0.2bn

■ Low cost/income ratio: 59.1%

■ Cost of risk remains low: 25 bp

■ Excellent results: EUR 1,471m (+20.0% vs. Q1 05)



■ Group results

■ Results of core businesses

- ▶ Retail Banking & Financial Services
- ▶ Global Investment Management & Services
- ▶ Corporate & Investment Banking

■ Conclusion

■ Supplements

Excellent first quarter

■ Increase in NBI: +18.2%* vs. Q1 05

■ Operating expenses:
+11.3%* vs. Q1 05

↪ Cost/income ratio: 59.1%

↪ Gross operating income:
+29.6%* vs. Q1 05

■ Low cost of risk: 25 bp

↪ Net income: +20.0% vs. Q1 05

↪ ROE after tax: 30.2%

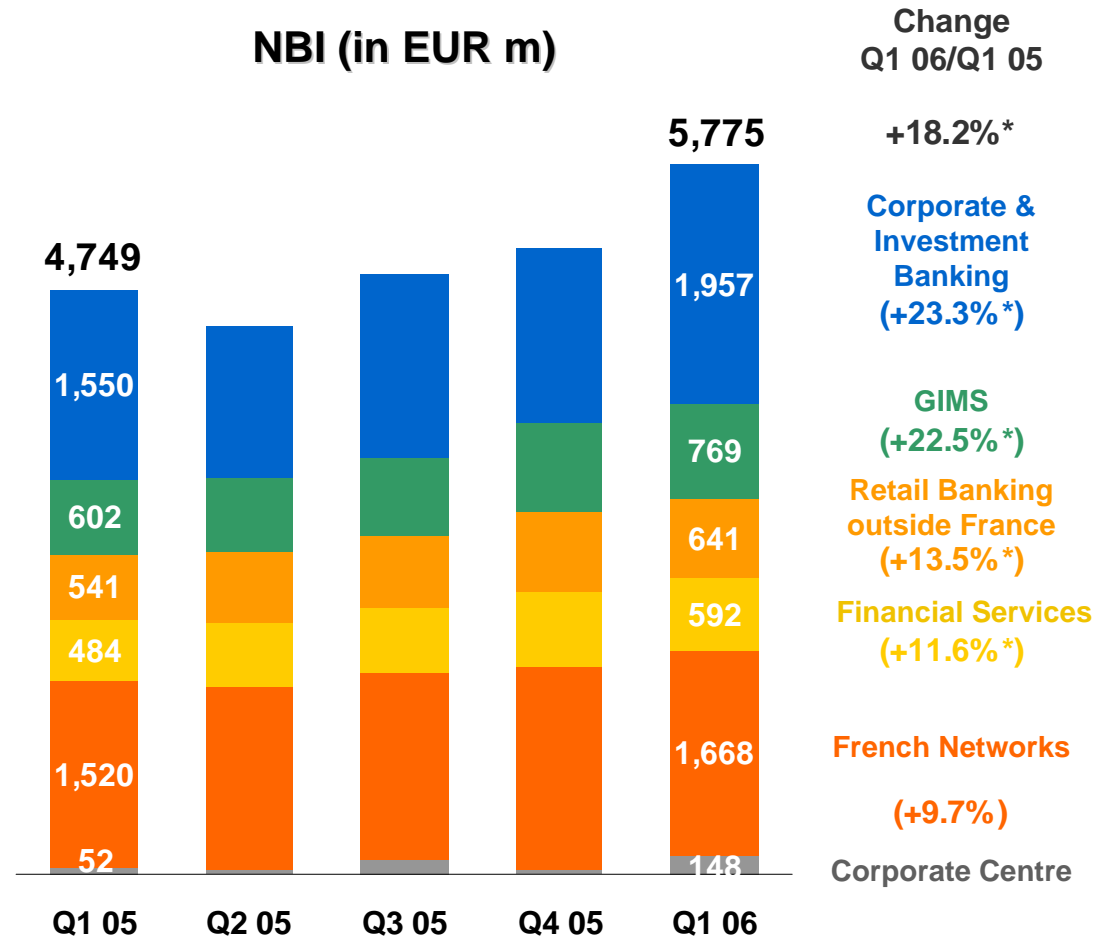
In EUR m	Q1 05	Q1 06	Change	
Net banking income	4,749	5,775	+21.6%	+18.2%*
Operating expenses	(2,985)	(3,412)	+14.3%	+11.3%*
Gross operating income	1,764	2,363	+34.0%	+29.6%*
Net allocation to provisions	(73)	(162)	NM	NM
Operating income	1,691	2,201	+30.2%	+25.4%*
Net income from companies accounted for by the equity method	5	10		
Net income from other assets	166	34		
Impairment losses on goodwill	0	0		
Net income	1,226	1,471	+20.0%	+12.8%*
Group ROE (after tax)	29.8%	30.2%		
C/I ratio	62.9%	59.1%		
Tier-one ratio	8.0%	7.7%**		
Risk-weighted assets (end of period, in EUR bn)	221.3	263.4		

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

** Pro-forma impact on Tier 1 of the two main non-consolidated acquisitions (Unicredit's securities services business and Splitska Banka): -65 bp

Sharp top-line growth in all core businesses

- **Very strong NBI growth at the French Networks: +9.4% vs. Q1 05 excluding PEL/CEL**
 - ▶ NBI: +9.7% vs. Q1 05 including PEL/CEL
- **Sharp increase at the growth drivers (Retail Banking outside France, Financial Services and Global Investment Management and Services)**
- **Exceptional start to the year at Corporate and Investment Banking**

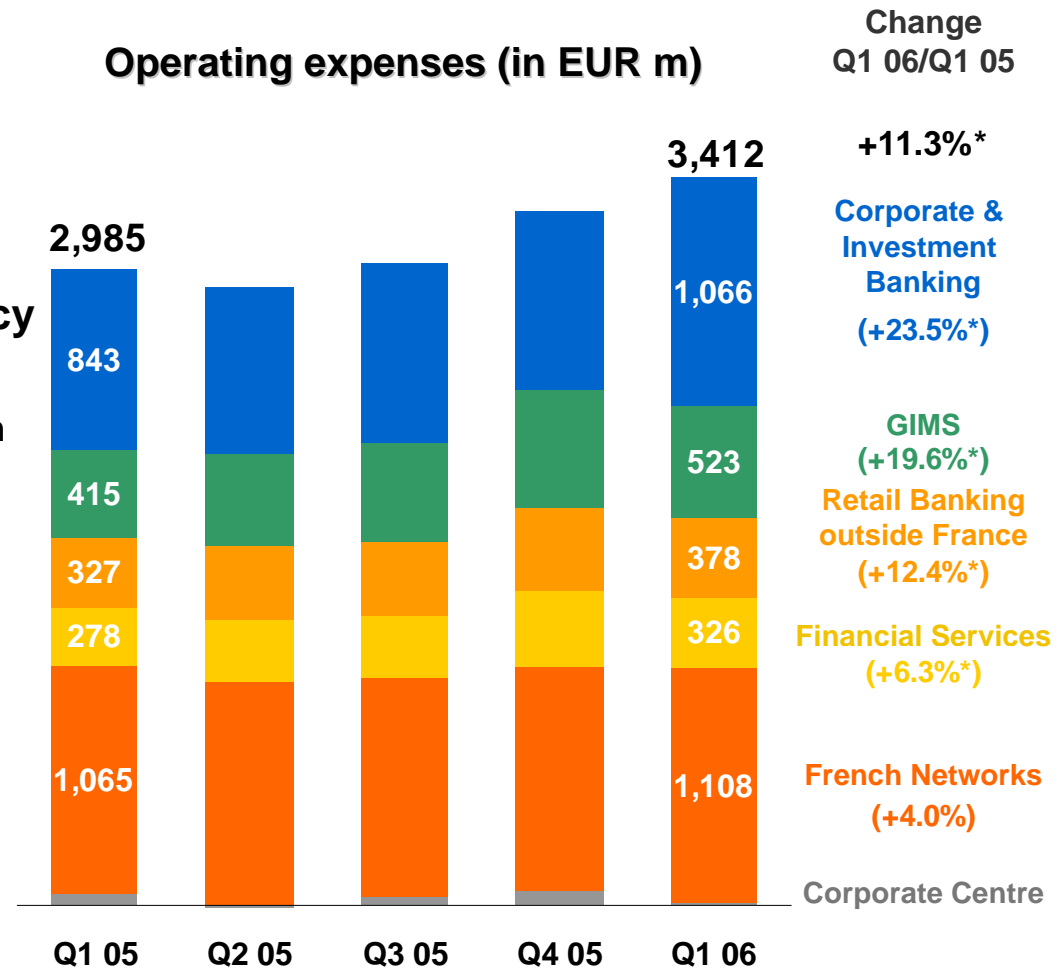


* When adjusted for changes in Group structure and at constant exchange rates

Low cost/income ratio: 59.1%

- **Marked reduction in C/I ratio at French Networks, excluding PEL/CEL: 67.6% (vs. 71.1% in Q1 05)**
- **Further improvements in operating efficiency at the growth drivers**
 - ▶ Retail Banking outside France: 59.0% (vs. 60.4% in Q1 05)
 - ▶ Financial Services: 55.1% (vs. 57.4% in Q1 05)
 - ▶ Global Investment Management and Services: 68.0% (vs. 68.9% in Q1 05)
- **Exceptionally low C/I ratio in Corporate and Investment Banking: 54.5% (vs. 54.4% in Q1 05)**

Operating expenses (in EUR m)



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

Q1 06: risk provisioning remains low

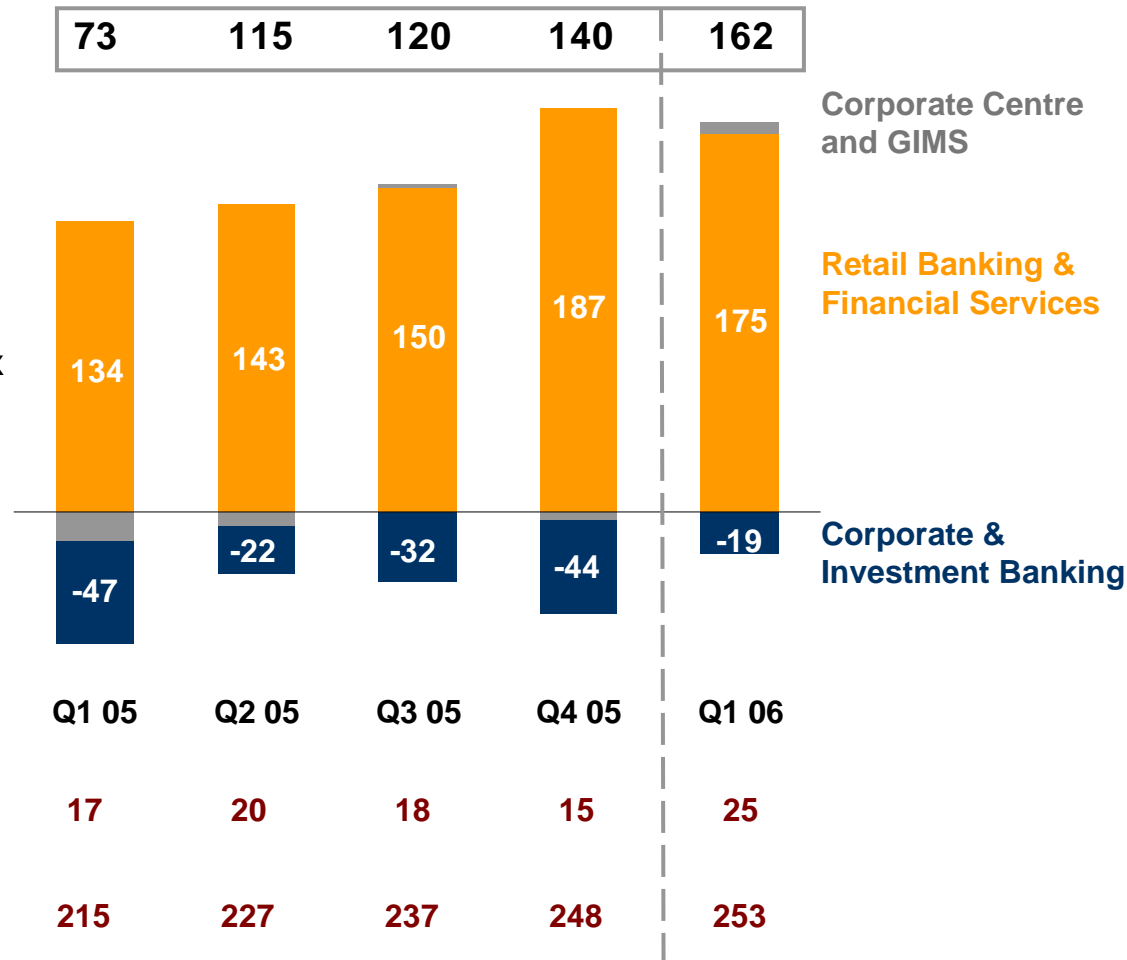
■ Retail Banking and Financial Services

- ▶ French Networks: cost of risk stable (26 bp vs. 28 bp in Q1 05)
- ▶ Retail Banking outside France: cost of risk at more normal level (67 bp or EUR +20m vs. Q1 05)
- ▶ Financial Services: integration of new activities (EUR +18m vs. Q1 05) and effect of product mix

■ Corporate and Investment Banking

- ▶ Very few new loans provisioned
- ▶ Increase in sector-based provisions
- ▶ Write-back of specific provisions following repayment or sale of loans

Net allocation to provisions (in EUR m)



Annualised cost of commercial risk as proportion of RWA at end of period (in bp)

Risk-weighted assets at end of period (excl. market activities) in EUR bn



- Group results

- **Results of core businesses**

- ▶ Retail Banking & Financial Services
- ▶ Global Investment Management & Services
- ▶ Corporate & Investment Banking

- Conclusion

- Supplements



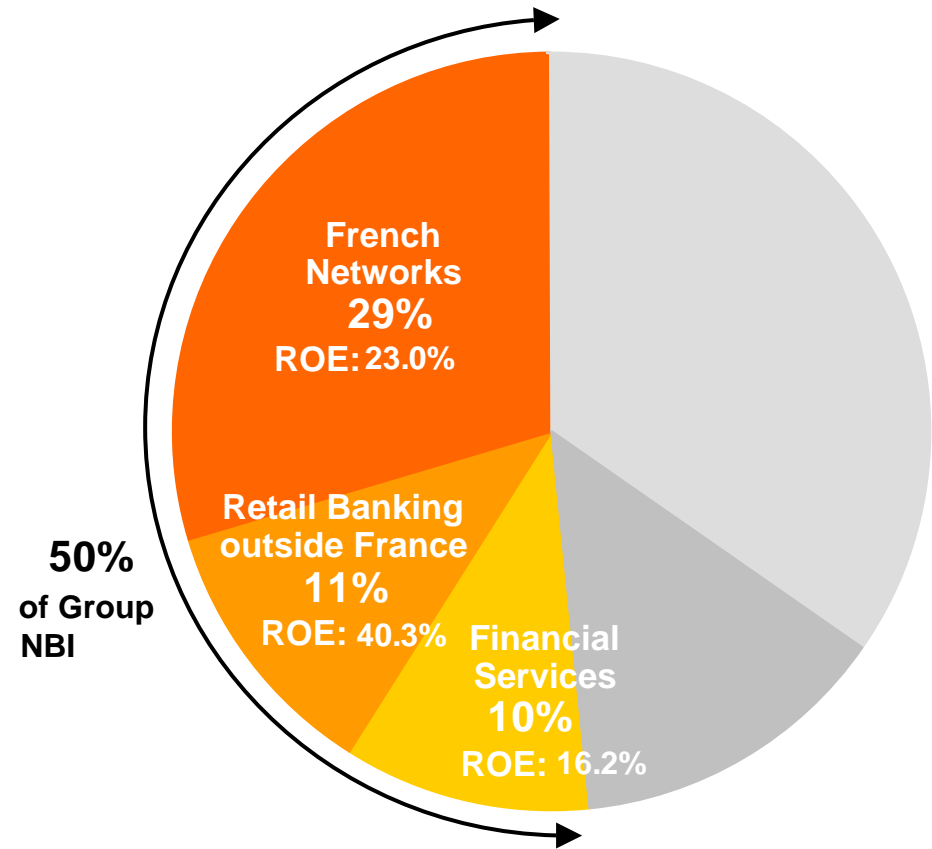
RETAIL BANKING AND FINANCIAL SERVICES

Q1 06 NBI:
+14.0% vs. Q1 05; +10.9% like-for-like

Q1 06 net income:
EUR 555m, +26.1% vs. Q1 05

Q1 06 ROE after tax:
22.8%

Individual customers:
19.8 million (+15.6% vs. end-March 2005)



Q1 06 NBI: EUR 2,901m

Very good start to the year

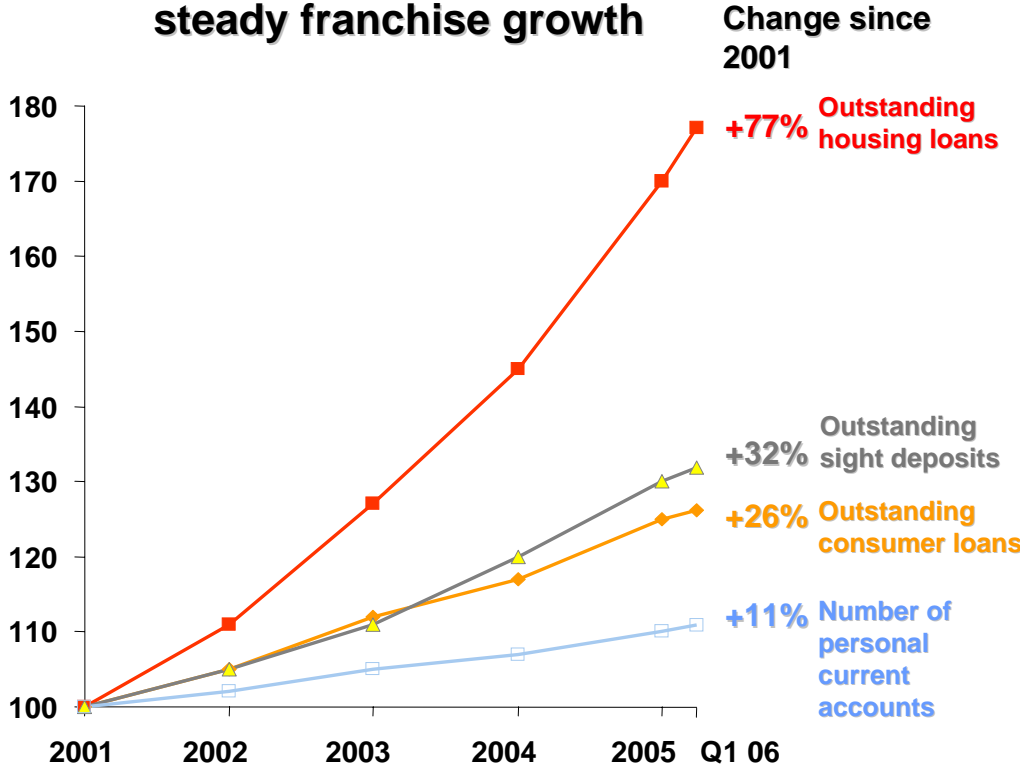
■ Individual customers

- ▶ Rapid expansion of customer base:
 - +188,500 personal current a/c vs. Q1 05 (+3.3%)
 - o.w. +38,300 in Q1 06 (vs. +28,400 in Q1 05)
- ▶ Outstanding customer deposits: +3.7% vs. Q1 05
 - o.w. sight deposits: +9.9% vs. Q1 05
 - and PEL: -6.0% vs. Q1 05
- ▶ Life insurance inflows: EUR 3.3bn
 - (vs. EUR 2.3bn in Q1 05, i.e. +42.7%)
 - Unit-linked policies: 31% of total inflows (vs. 26% in Q1 05)
- ▶ Housing loan issuance: EUR 4.0bn (+18.9% vs. Q1 05)
- ▶ Consumer credit:
 - New instalment loans: EUR 0.8bn (stable vs. Q1 05)
 - Outstanding revolving loans: EUR 1.2bn (stable vs. Q1 05)

■ Business customers

- ▶ Investment loans: outstanding of EUR 37.6bn (+12.3% vs. Q1 05)
- ▶ Operating loans: outstanding of EUR 12.0bn (stable vs. Q1 05)

Individual customers: steady franchise growth



Robust top-line growth

■ **NBI up 9.4% vs. Q1 05 excl. PEL/CEL**

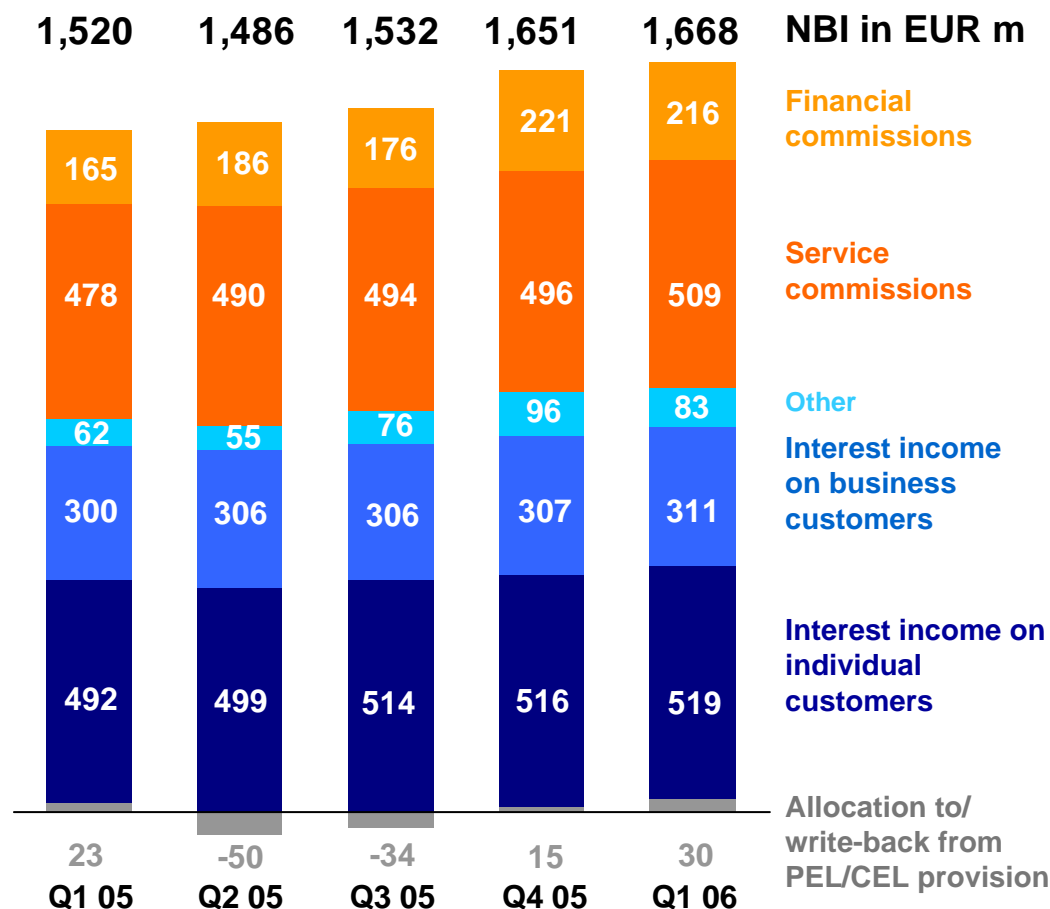
- ▶ NBI up 9.7% vs. Q1 05 after write-back of EUR 30m from PEL/CEL provision (EUR 23m in Q1 05)

■ **Fee & commission income: +12.8% vs. Q1 05**

- ▶ Financial commissions: +30.9% vs. Q1 05
- ▶ Service commissions: +6.5% vs. Q1 05

■ **Net interest income: +6.9% vs. Q1 05 excluding PEL/CEL**

- ▶ Average outstanding deposits
 - Sight deposits: +10.4% vs. Q1 05
 - Passbook savings accounts: +12.4% vs. Q1 05
 - Housing savings accounts: -5.4% vs. Q1 05
- ▶ Average outstanding loans: +12.3% vs. Q1 05
 - o.w. individual customers: +15.3% vs. Q1 05
 - o.w. business customers: +9.0% vs. Q1 05
- ▶ Interest margin: 3.00% (-19 bp vs. Q1 05 and -5 bp vs. Q4 05)



Excellent financial results

- **NBI excl. PEL/CEL: +9.4% vs. Q1 05**
- **Operating expenses: +4.0% vs. Q1 05**
- ↪ **C/I ratio excl. PEL/CEL: 67.6%
(vs. 71.1% in Q1 05)**
- **Low cost of risk: 26 bp**
- **ROE after tax excl. PEL/CEL: 21.6%
(vs. 18.5% in Q1 05)**

In EUR m	Q1 05	Q1 06	Change
Net banking income	1,520	1,668	+9.7%
Operating expenses	(1,065)	(1,108)	+4.0%
Gross operating income	455	560	+23.1%
Net allocation to provisions	(68)	(61)	-10.3%
Operating income	387	499	+28.9%
Net income	240	316	+31.7%
ROE (after tax)	19.8%	23.0%	
C/I ratio	70.1%	66.4%	

Growth trend maintained

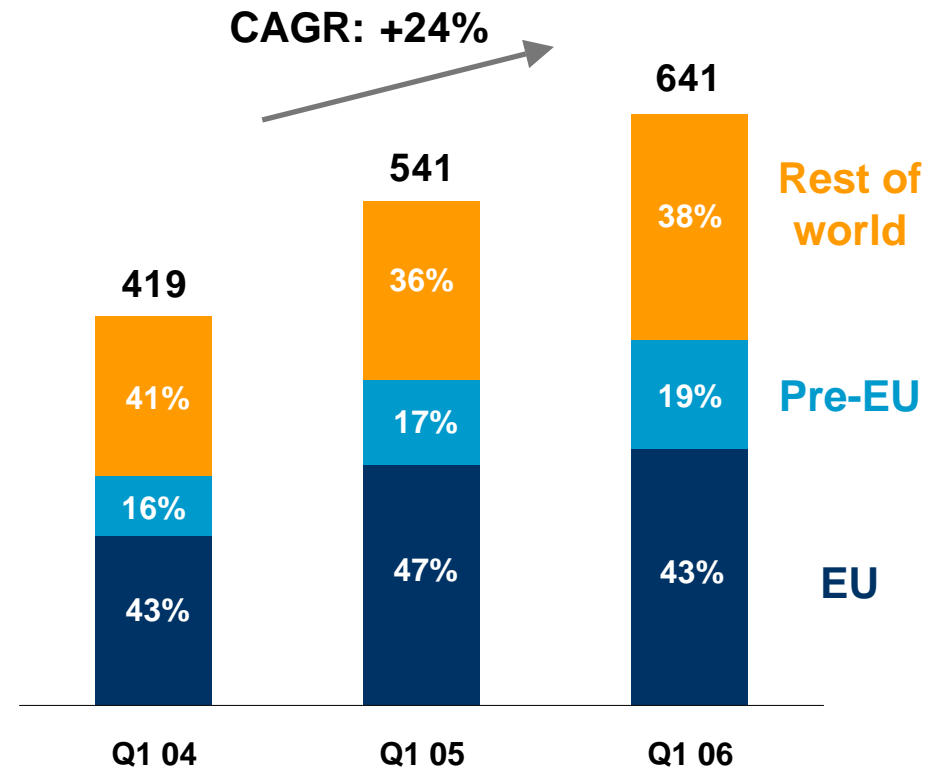
■ Excellent commercial performances

- ▶ +621,000 individual customers vs. end-March 2005 (+11.6% at constant structure)
 - o.w. EU and pre-EU countries: +358,000 vs. end-March 2005 (+10.4% at constant structure)
- ▶ Increase in customer deposits and loans:
 - individual customer deposits: +12.4%* vs. end-March 2005
 - individual customer loans: +33.3%* vs. end-March 2005
 - business customer deposits: +21.9%* vs. end-March 2005
 - business customer loans: +20.1%* vs. end-March 2005

■ Accelerated organic growth

- ▶ +266 branches vs. end-March 2005, at constant structure, incl. +147 in Romania, +23 in Czech Republic, +22 in Serbia, +11 in Russia, +13 in Egypt, +10 in Morocco
 - +56 branches vs. end-2005 at constant structure
- ▶ +2,420 staff vs. end-March 2005, at constant structure

Geographical breakdown of NBI (in EUR m)



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

Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
 Q1 05 and Q1 06: IFRS (incl. IAS 32 & 39 and IFRS 4)

Acquisition of Splitska Banka in Croatia*

■ Reinforcement of Group's position in South-East Europe

- ▶ 4th largest network in Croatia with 112 branches
- ▶ 460,000 retail customers and 2,000 corporates
- ▶ 1,100 staff

■ Good growth potential

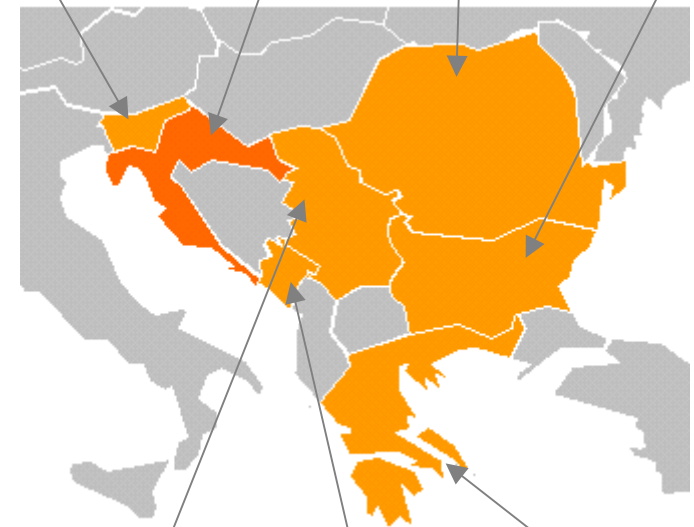
- ▶ Sustained economic growth in Croatia
- ▶ Candidate for EU entry

■ Synergies

- ▶ Regional: Slovenia, Serbia and Montenegro (significant trade volumes)
- ▶ Cross-selling: Corporate and Investment Banking, Financial Services, Global Investment Management and Services

Mkt share of individual customer loans
Individual customers
Branches

Slovenia	Croatia	Romania	Bulgaria
SKB Banka	Splitska Banka	BRD	SG Express
7.3%	8.0%	18.6%	4.7%
182,000	460,000	1,761,600	281,100
56	112	367	107



Mkt share of individual customer loans
Individual customers
Branches

Serbia	Montenegro	Greece
SG Yugoslav Bank	Podgoricka Banka	General Bank of Greece
8.4%	13.0%	1.9%
234,700	43,000	285,100
55	19	127

* Due to be consolidated in Q3 06

Continued improvements in results

■ NBI: +13.5%* vs. Q1 05

▶ Scope effects:

- Integration of DeltaCredit (Russia) and SGBGE (Equatorial Guinea) in Q1 06
- Consolidation of SGBL (Lebanon) using equity method in Q1 06 (previously fully consolidated)
- Reminder: integration of MIBank (Egypt) in Q4 05

■ Ongoing investments

↪ Operating expenses: +12.4%* vs. Q1 05 (+6.6%* vs. Q1 05 excluding development investments)

■ Cost of risk: 67 bp (vs. 46 bp in Q1 05)

In EUR m	Q1 05	Q1 06	Change	
Net banking income	541	641	+18.5%	+13.5%*
Operating expenses	(327)	(378)	+15.6%	+12.4%*
Gross operating income	214	263	+22.9%	+15.0%*
Net allocation to provisions	(28)	(48)	+71.4%	NM
Operating income	186	215	+15.6%	+2.6%*
Net income from other assets	8	9	+12.5%	NM
Net income	94	111	+18.1%	+7.7%*
ROE (after tax)	43.0%	40.3%		
C/I ratio	60.4%	59.0%		

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

Specialised Financing: sharp rise in activity

■ Consumer credit**

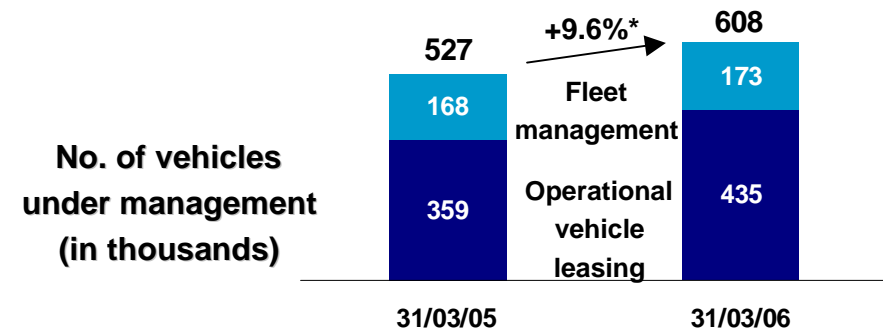
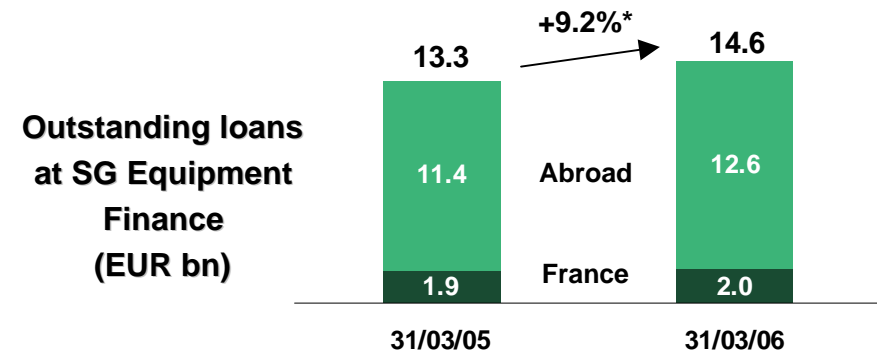
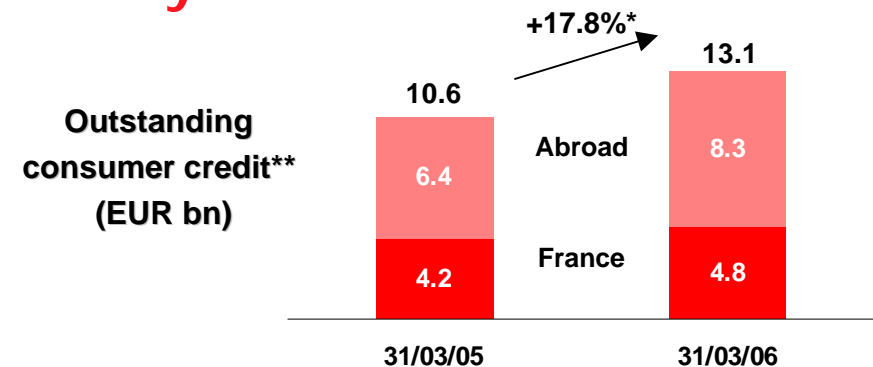
- ▶ New loans: EUR 2.1bn (+11.1%* vs. Q1 05 in France, and +27.7%* vs. Q1 05 outside France)
- ▶ Outstanding at end of period: EUR 13.1bn (+11.7%* vs. Q1 05 in France, +22.8%* vs. Q1 05 outside France)
- ▶ Acquisition of Banco Pecúnia (Brazil), SKT Bank (Russia) and Chrofin (Greece)

■ Vendor and equipment finance

- ▶ New loans: EUR 1.9bn (+18.6%* vs. Q1 05, o.w. Germany +13.7% vs. Q1 05)
- ▶ Outstanding at end of period: EUR 14.6bn (+9.2%* vs. Q1 05)

■ Operational vehicle leasing and fleet management

- ▶ Fleet under management: 608,000 vehicles (+9.6%* vs. Q1 05)
- ▶ Increase of stake in First Lease (Ukraine) to 100%
- ▶ Set-up of operation in Lithuania



* adjusted for changes in Group structure

** excluding French Networks

Marked rise in contribution

■ Specialised Financing

- ▶ NBI: +15.3%* vs. Q1 05
- ▶ Operating expenses: +12.7%* vs. Q1 05
- ▶ ROE after tax: 16.8%

■ Life Insurance

- ▶ Savings inflows: +51.7% vs. Q1 05
 - Unit-linked policies: +77.3% vs. Q1 05
- ▶ NBI: +8.4%* vs. Q1 05

In EUR m	Q1 05	Q1 06	Change	
Net banking income	484	592	+22.3%	+11.6%*
<i>o.w. specialised financing</i>	374	471	+25.9%	+15.3%*
Operating expenses	(278)	(326)	+17.3%	+6.3%*
Gross operating income	206	266	+29.1%	+18.7%*
<i>o.w. specialised financing</i>	151	194	+28.5%	+19.3%*
Net allocation to provisions	(38)	(66)	+73.7%	+47.2%*
Operating income	168	200	+19.0%	+12.6%*
<i>o.w. specialised financing</i>	113	128	+13.3%	+9.2%*
Net income	106	128	+20.8%	+12.1%*
ROE (after tax)	16.0%	16.2%		
C/I ratio	57.4%	55.1%		

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

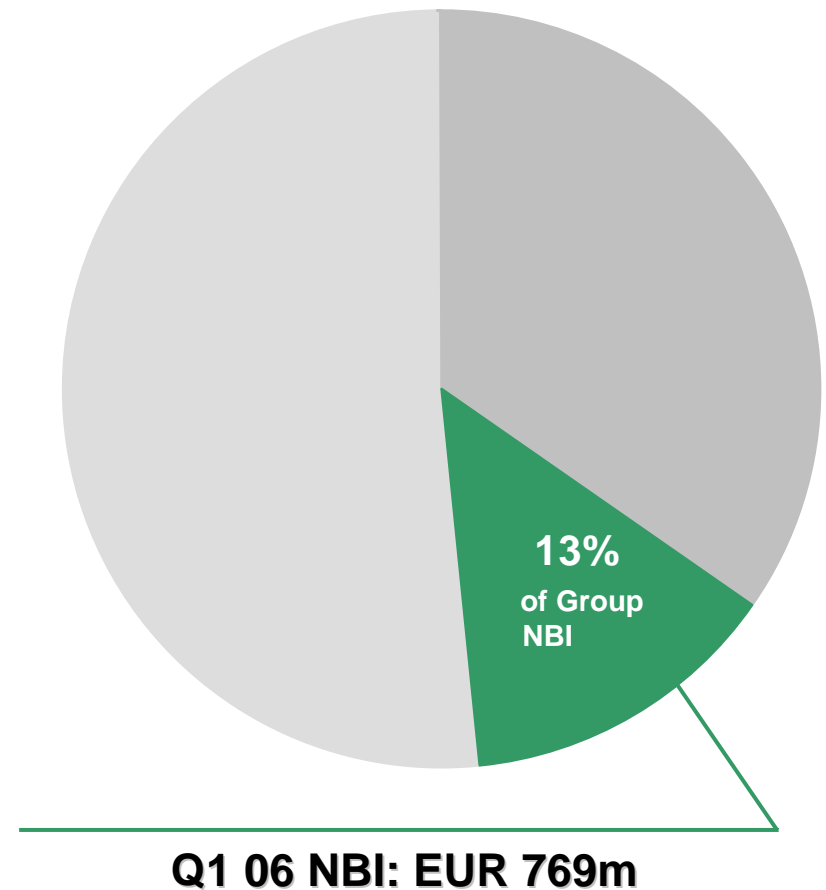


GLOBAL INVESTMENT MANAGEMENT AND SERVICES

Q1 06 NBI:
+27.7% vs. Q1 05; +22.5% like-for-like

Q1 06 net income:
EUR 164m (+29.1% vs. Q1 05)

Q1 06 net inflows:
EUR 14.8bn (vs. EUR 5.5bn in Q1 05)



Very high net inflows

■ Asset Management

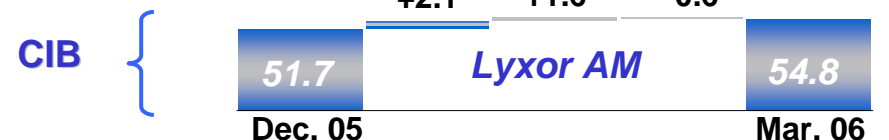
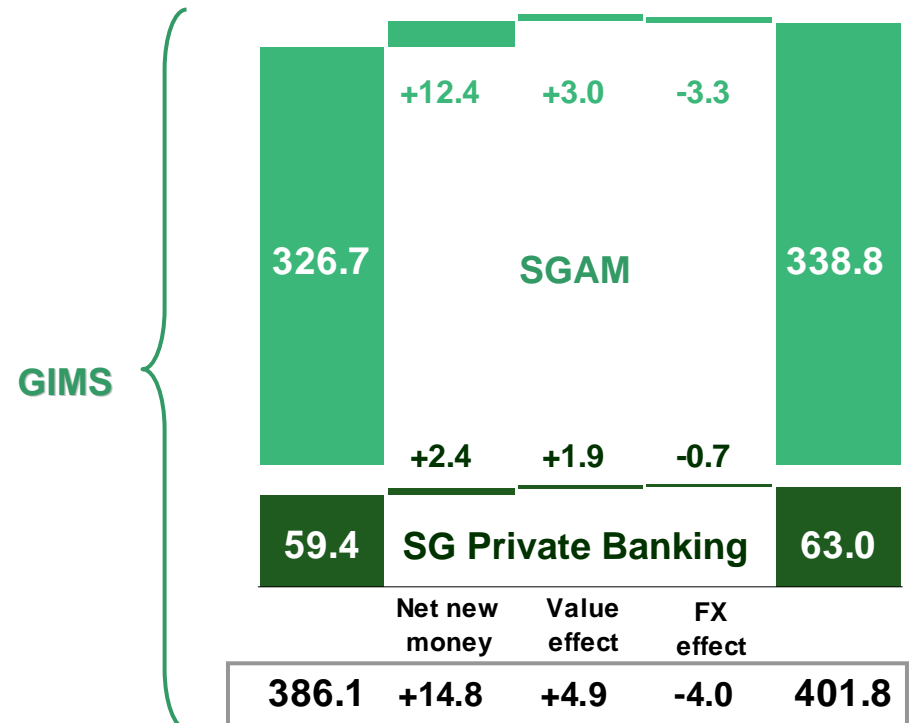
- ▶ Net inflows up sharply to EUR 12.4bn (vs. EUR 4bn in Q1 05)
 - 15% of AuM on annualised basis
 - High net inflows in alternative investment, accounting for 40% of total
- ▶ SGAM AI named “Institutional Firm of the Year 2005” by *InvestHedge* in March 2006

■ Private Banking

- ▶ Robust net inflows: EUR 2.4bn (vs. EUR 1.5bn in Q1 05)
 - 16% of AuM on annualised basis
 - Strong asset gathering at all platforms

Reminder: these figures do not include some EUR 94bn of assets held by customers of the French Networks (investable assets exceeding EUR 150,000)

Assets under management (EUR bn)



Healthy growth in Securities Services and Online Savings

■ Securities Services for Institutional Investors and Fund Administration

- ▶ Marked rise in assets under custody:
EUR 1,521bn* (+28.9% vs. Q1 05)
- ▶ Development of Fund Administration activities in Spain and Germany

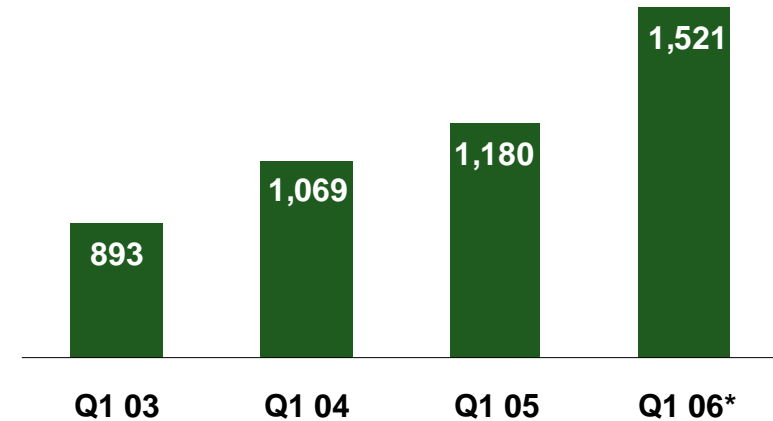
■ FIMAT

- ▶ Trading volumes**: 214 million lots (+35.4% vs. Q1 05)
- ▶ Expansion of global market share** to 5.8% (vs. 5% in Q1 05)
- ▶ Acquisition of Cube Financial (London and Chicago)

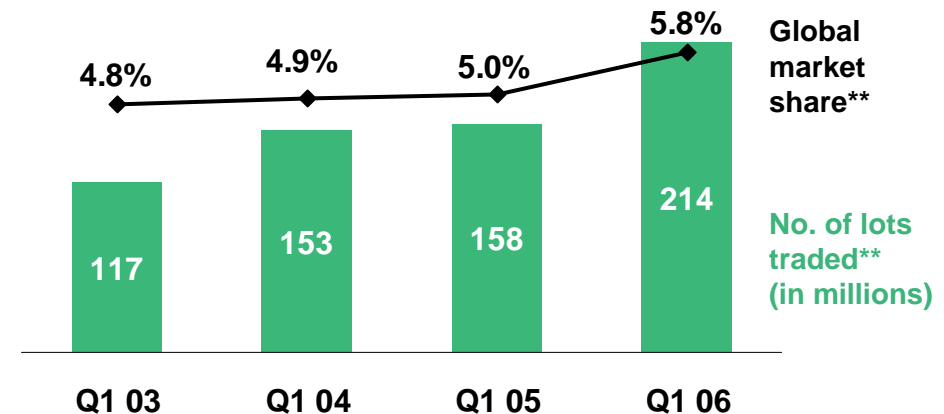
■ Boursorama

- ▶ Executed orders: +48.8% vs. Q1 05 at constant structure
- ▶ Outstanding online savings: +71.1% vs. Q1 05 at constant structure

Assets under custody (in EUR bn)



FIMAT



* Excluding Unicredit's assets under custody which will be integrated as of Q3 06

** Excluding Cube Financial, which will be integrated as of Q3 2006. Quarterly market share of the main markets of which FIMAT is a member

Sharp growth in results

■ Asset Management

- ▶ NBI: +19.4%* vs. Q1 05
 - +35%* vs. Q1 05 adjusted for exceptional items**
 - Margin stable at 40 bp
- ▶ Operating expenses: +20.0%* vs. Q1 05, largely due to a rise in performance-linked pay

■ Private Banking

- ▶ Margin 107 bp (vs. 102 bp in Q1 05)
- ▶ Operating expenses: +17.2%* vs. Q1 05
 - o.w. +9.8%* linked to recruitments and commercial investments

■ Securities Services and Online Savings

- ▶ GOI +37.5%* vs. Q1 05

In EUR m	Q1 05	Q1 06	Change	
Net banking income	602	769	+27.7%	+22.5%*
<i>o.w. Asset Management</i>	269	333	+23.8%	+19.4%*
<i>o.w. Private Banking</i>	127	164	+29.1%	+28.1%*
<i>o.w. SG SS & Online Savings</i>	206	272	+32.0%	+23.0%*
Operating expenses	(415)	(523)	+26.0%	+19.6%*
Gross operating income	187	246	+31.6%	+28.8%*
Net allocation to provisions	0	(3)	NM	NM
Operating income	187	243	+29.9%	+27.2%*
<i>o.w. Asset Management</i>	115	140	+21.7%	+18.6%*
<i>o.w. Private Banking</i>	41	60	+46.3%	+46.3%*
<i>o.w. SG SS & Online Savings</i>	31	43	+38.7%	+34.4%*
Net income from other assets	0	0	NM	NM
Net income	127	164	+29.1%	+26.2%*
Cost/income ratio	68.9%	68.0%		

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

** Including a one-off fee of EUR 38m booked in Q1 05 for the final year of a long-term distribution agreement

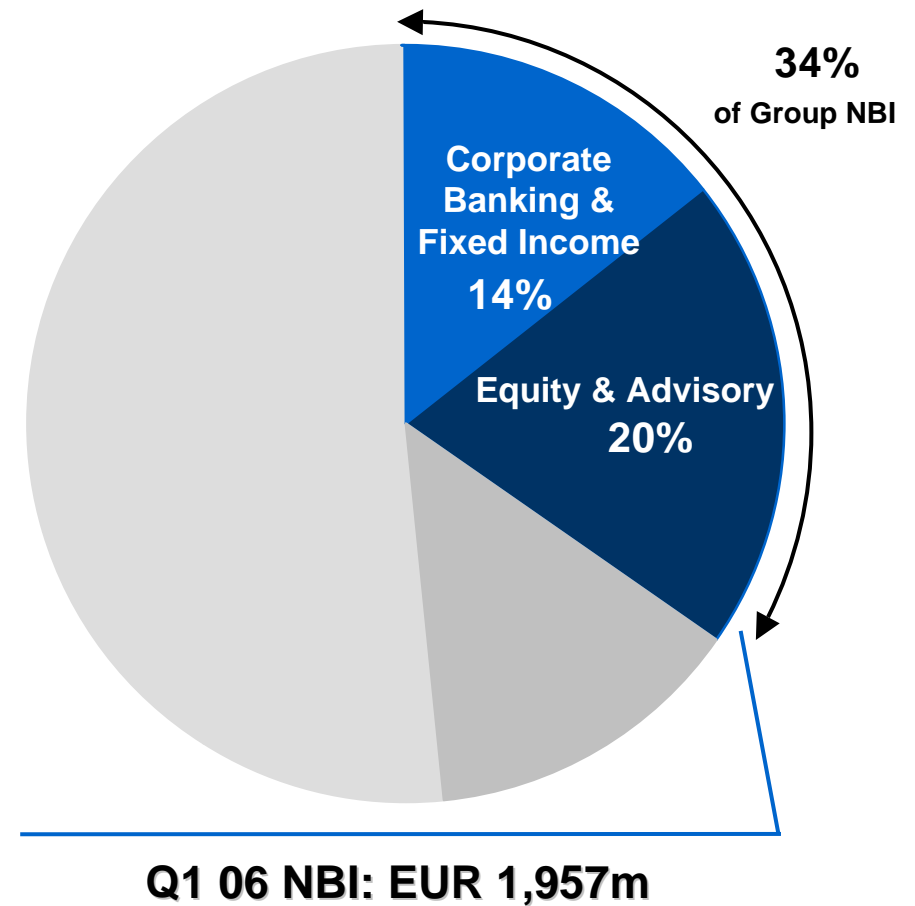


CORPORATE AND INVESTMENT BANKING

Q1 06 NBI:
+26.3% vs. Q1 05; +23.3% like-for-like

Q1 06 net income:
EUR 643m (+29.1% vs. Q1 05)

Q1 06 ROE after tax:
54.2%



Excellent commercial performance and exceptional contribution from trading activities

■ **Continued rise in client-driven revenues: +19.6% vs. Q1 05, to EUR 1,149m**

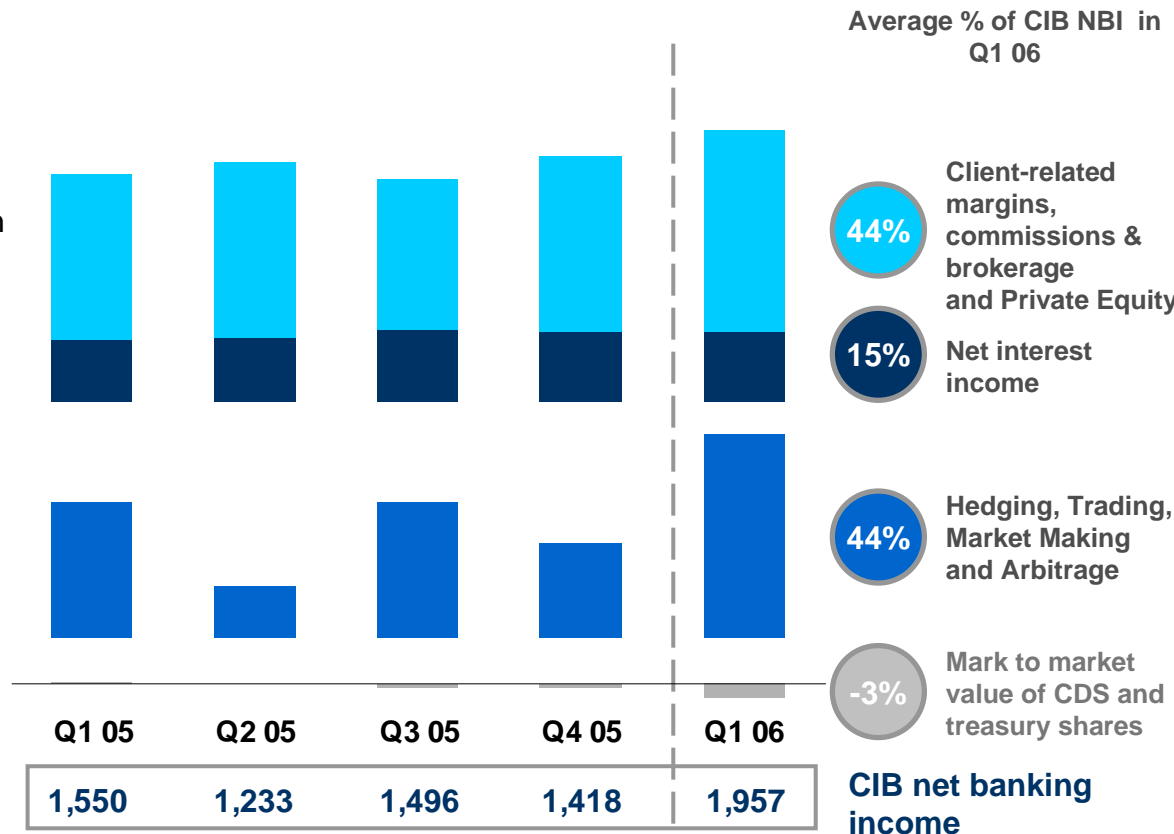
■ **Corporate Banking & Fixed Income**

- ▶ Fixed Income
 - Very good quarter in fixed income, in line with high base for 2005
 - Sharp growth in commodity derivatives in favourable context
- ▶ Solid contribution from structured finance
- ▶ Impact of credit derivatives used for hedging: EUR -52m (vs. EUR +15m in Q1 05)

■ **Equity & Advisory**

- ▶ Equity derivatives
 - Excellent performances in client-driven activities
 - Trading revenues exceptionally high
- ▶ Cash Equity & Advisory
 - Good progress, notably in European secondary market activity

Quarterly NBI (in EUR m)



Accelerated growth

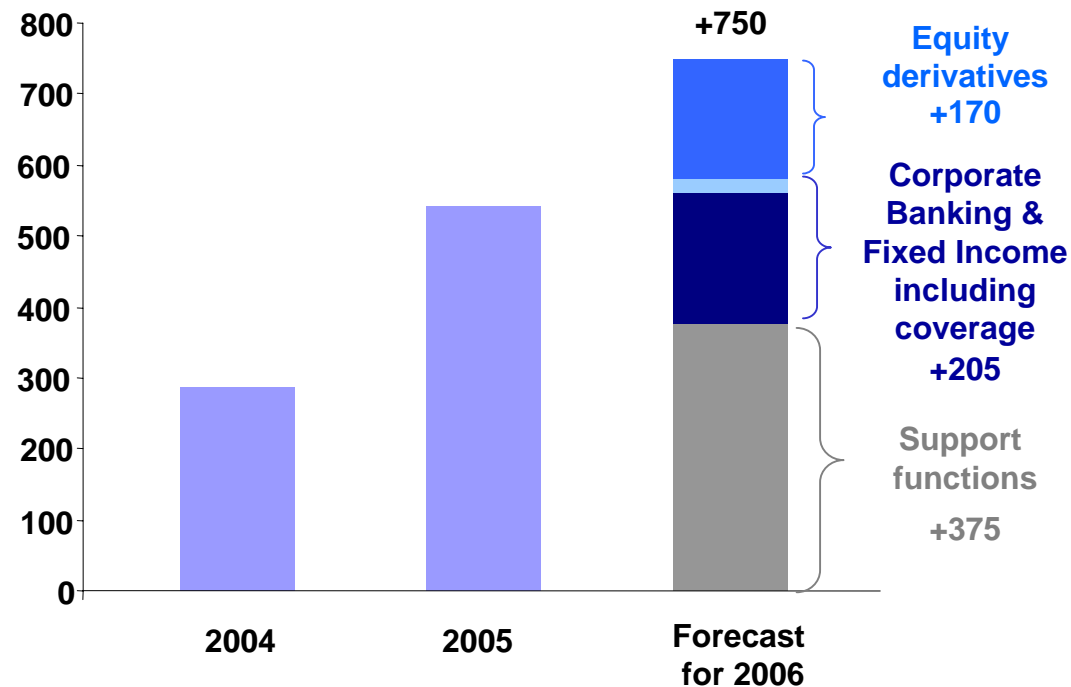
■ Stream of bottom-up projects to fuel growth through to 2008

- ▶ Strengthening of leadership in target businesses
- ▶ Growth and diversification of client revenues
 - 12 projects each generated additional NBI of over EUR 10m as of 2005
- ▶ EUR 270m additional NBI generated in 2005

■ Selective and gradual increases in resources in 2006

- ▶ 750 net recruitments
- ▶ 10-15% growth in risk-weighted assets

Increase in SG CIB's headcount



Record results

■ Steep growth in revenues

▶ NBI +23.3%* vs. Q1 05

■ Operating expenses: +23.5%* vs. Q1 05

■ Very low C/I ratio: 54.5%

■ Risk provisioning: another net write-back

■ Operating income: +17.4%* vs. Q1 05

In EUR m	Q1 05	Q1 06	Change	
Net banking income	1,550	1,957	+26.3%	+23.3%*
<i>o.w. Equity & Advisory</i>	740	1,145	+54.7%	+51.9%*
<i>o.w. Corp. Banking & Fixed Income</i>	810	812	+0.2%	-2.5%*
Operating expenses	(843)	(1,066)	+26.5%	+23.5%*
Gross operating income	707	891	+26.0%	+23.1%*
Net allocation to provisions	47	19	NM	NM
Operating income	754	910	+20.7%	+17.4%*
<i>o.w. Equity & Advisory</i>	381	584	+53.3%	+50.1%*
<i>o.w. Corp. Banking & Fixed Income</i>	373	326	-12.6%	-15.5%*
Net income	498	643	+29.1%	+25.1%*
ROE (after tax)	54.0%	54.2%		
C/I ratio	54.4%	54.5%		

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



- **Group results**

- **Results of core businesses**

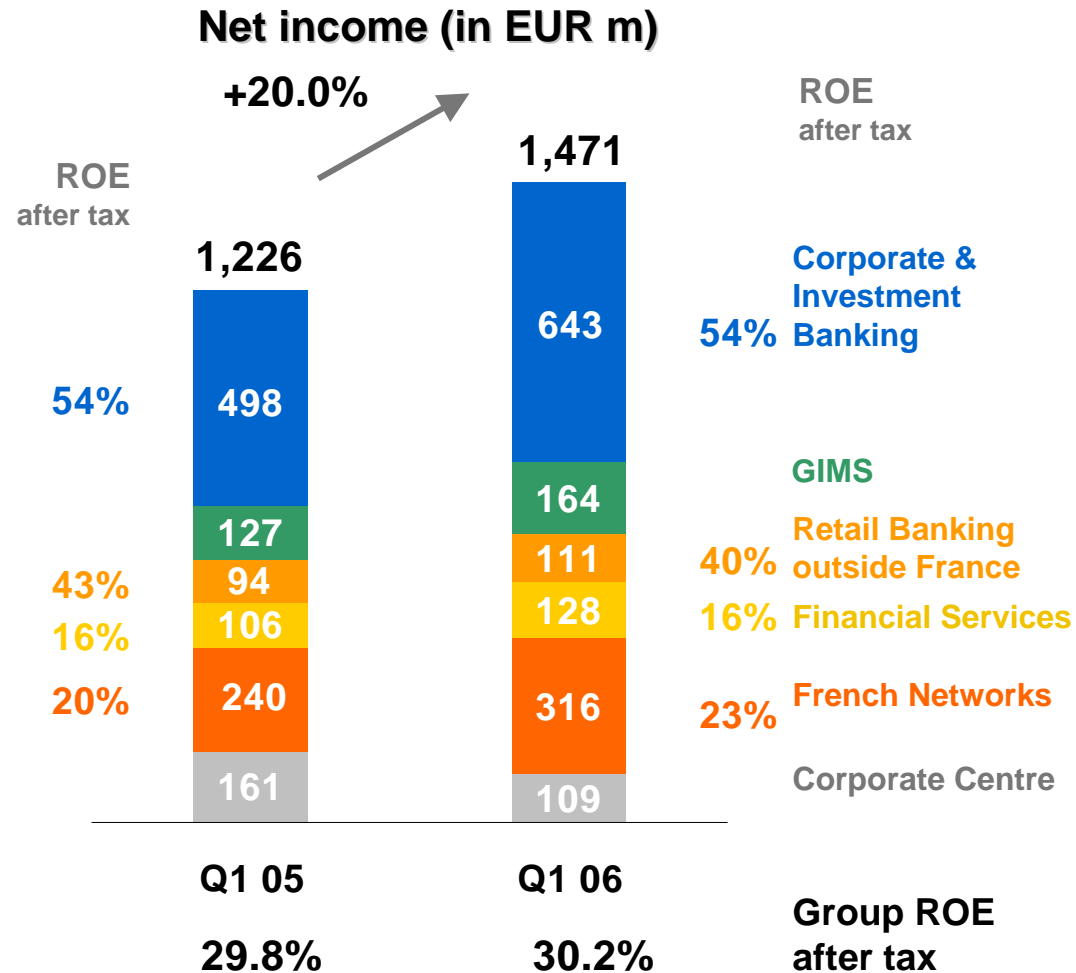
- ▶ Retail Banking & Financial Services
- ▶ Global Investment Management & Services
- ▶ Corporate & Investment Banking

- **Conclusion**

- **Supplements**

Very good start to the year

- Strong growth in all core businesses
- Low C/I ratio at 59.1% (vs. 62.9% in Q1 05)
- Risk provisioning remains low
- ↪ Very high profitability: ROE after tax 30.2%
- ↪ EPS: EUR 3.59 (+19% vs. Q1 05)
- Tier-one ratio: 7.7% at 31/03/06*



* Pro-forma impact on Tier 1 of the two main non-consolidated acquisitions (Unicredit's securities services business and Splitska Banka): -65 bp

18 / 05 / 2006



SUPPLEMENTARY DATA

Quarterly income statement by core business

In EUR m

	Retail Banking & Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Q1 06	Q1 05	Q1 06	Q1 05	Q1 06	Q1 05	Q1 06	Q1 05	Q1 06	Q1 05
Net banking income	2,901	2,545	769	602	1,957	1,550	148	52	5,775	4,749
Operating expenses	(1,812)	(1,670)	(523)	(415)	(1,066)	(843)	(11)	(57)	(3,412)	(2,985)
Gross operating income	1,089	875	246	187	891	707	137	(5)	2,363	1,764
Net allocation to provisions	(175)	(134)	(3)	0	19	47	(3)	14	(162)	(73)
Operating income	914	741	243	187	910	754	134	9	2,201	1,691
Net income from companies accounted for by the equity method	3	1	1	0	6	4	0	0	10	5
Net income from other assets	9	8	0	0	23	0	2	158	34	166
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(298)	(248)	(75)	(58)	(293)	(257)	27	56	(639)	(507)
Net income before minority interests	628	502	169	129	646	501	163	223	1,606	1,355
Minority interests	(73)	(62)	(5)	(2)	(3)	(3)	(54)	(62)	(135)	(129)
Net income	555	440	164	127	643	498	109	161	1,471	1,226
Average allocated capital	9,749	8,374	1,039	825	4,747	3,686	3,860*	3,493*	19,395	16,378
ROE after tax	22.8%	21.0%	63.1%	61.6%	54.2%	54.0%	NM	NM	30.2%	29.8%

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

Quarterly income statement

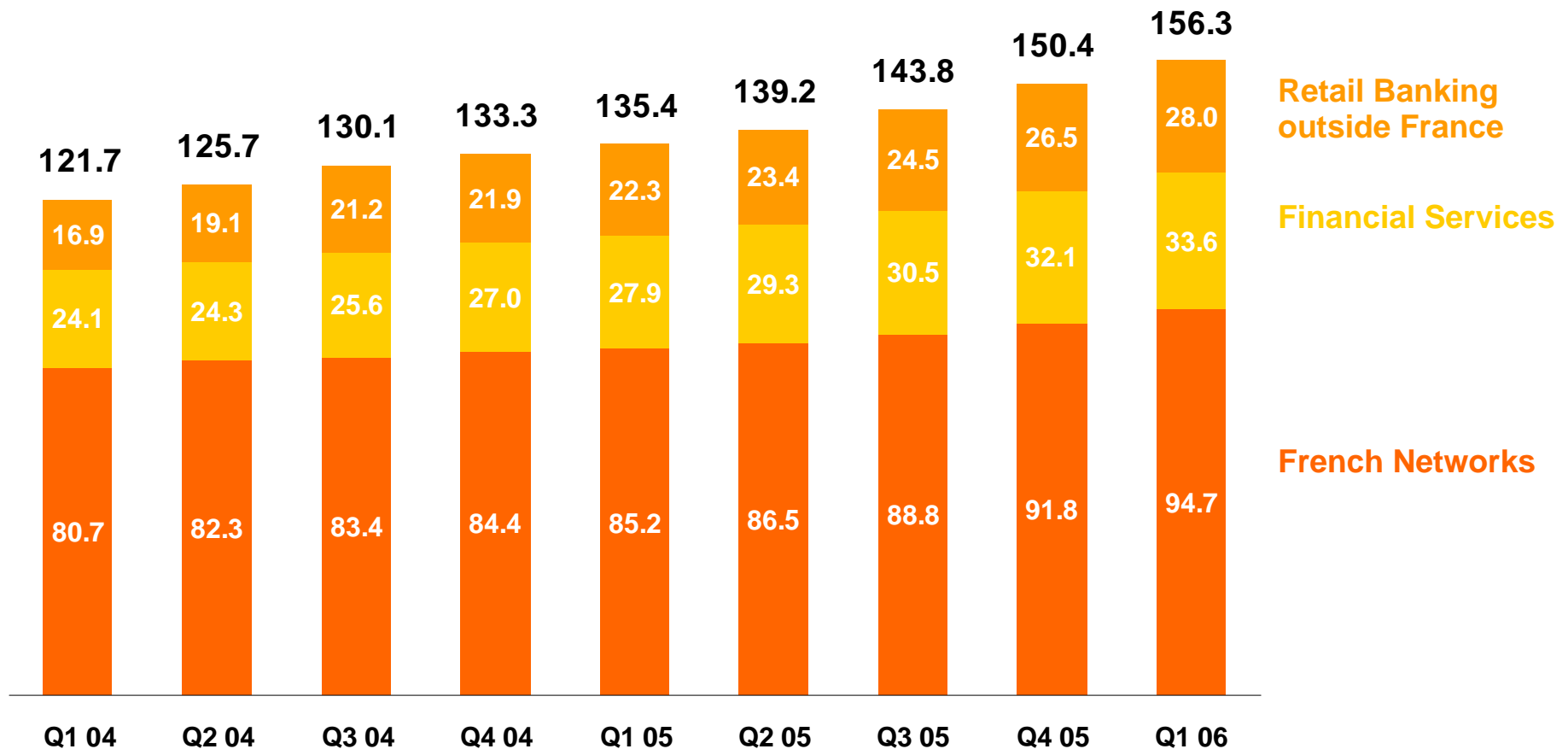
In EUR m

	French Networks			Retail Banking outside France			Financial Services			Total Retail Banking and Financial Services			
	Q1 06	Q1 05	Change	Q1 06	Q1 05	Change	Q1 06	Q1 05	Change	Q1 06	Q1 05	Change	
Net banking income	1,668	1,520	+10%	641	541	+13%*	592	484	+12%*	2,901	2,545	+14%	+11%*
Operating expenses	(1,108)	(1,065)	+4%	(378)	(327)	+12%*	(326)	(278)	+6%*	(1,812)	(1,670)	+9%	+6%*
Gross operating income	560	455	+23%	263	214	+15%*	266	206	+19%*	1,089	875	+24%	+20%*
Net allocation to provisions	(61)	(68)	-10%	(48)	(28)	NM	(66)	(38)	+47%*	(175)	(134)	+31%	+30%*
Operating income	499	387	+29%	215	186	+3%*	200	168	+13%*	914	741	+23%	+18%*
Net income from companies accounted for by the equity method	0	0		2	1		1	0		3	1	x3.0	
Net income from other assets	0	0		9	8		0	0		9	8	+13%	
Income tax	(170)	(135)	+26%	(58)	(54)		(70)	(59)		(298)	(248)	+20%	
Net income before minority interests	329	252	+31%	168	141		131	109		628	502	+25%	
Minority interests	(13)	(12)	+8%	(57)	(47)		(3)	(3)		(73)	(62)	+18%	
Net income	316	240	+32%	111	94	+8%*	128	106	+12%*	555	440	+26%	+22%*
Average allocated capital	5,493	4,854	+13%	1,103	875		3,153	2,645		9,749	8,374	+16%	
ROE after tax	23.0%	19.8%		40.3%	43.0%		16.2%	16.0%		22.8%	21.0%		

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

Change in risk-weighted assets

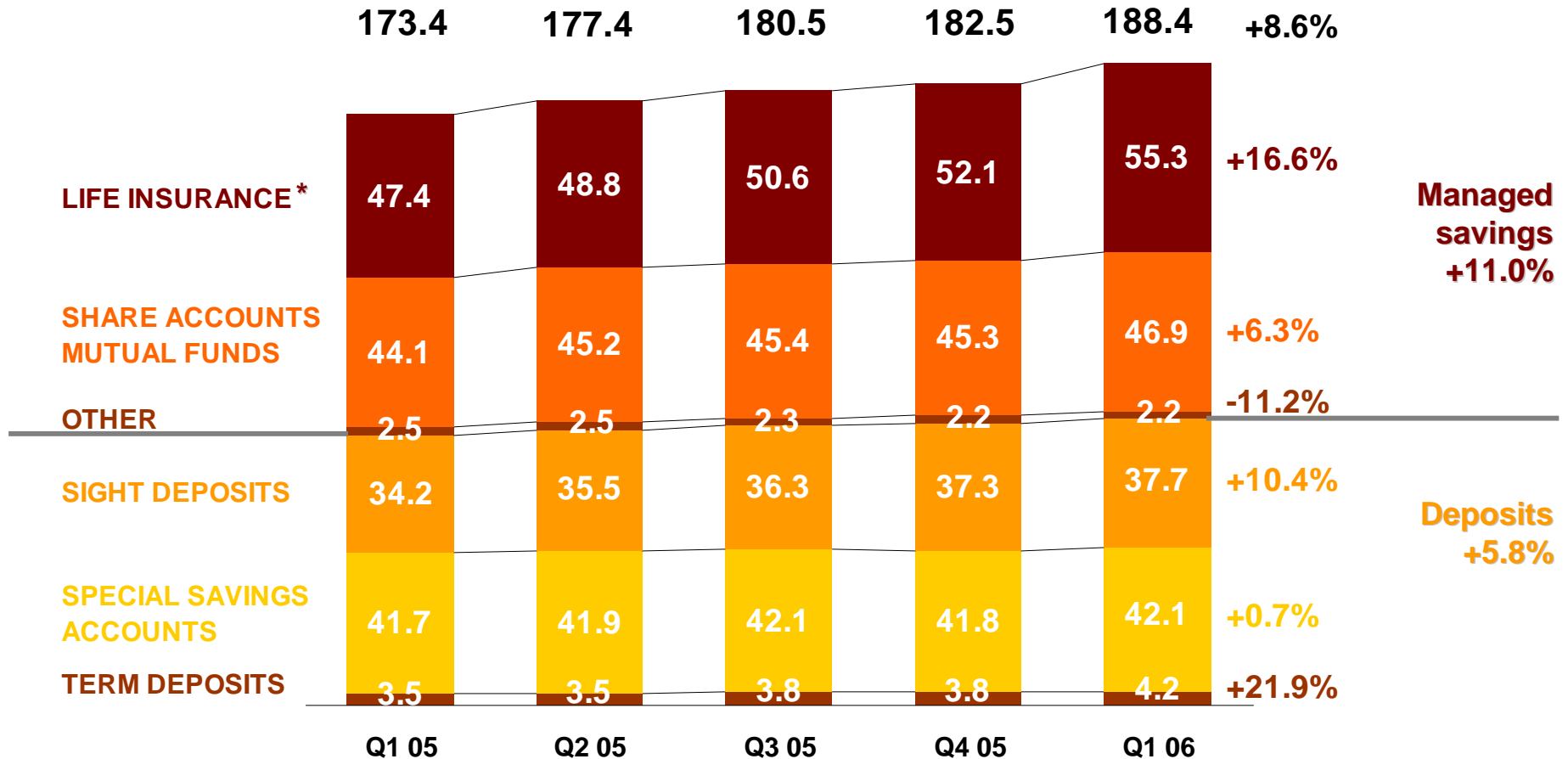
Average credit risk equivalent in EUR bn



Customer deposits and savings

Average outstanding
In EUR bn

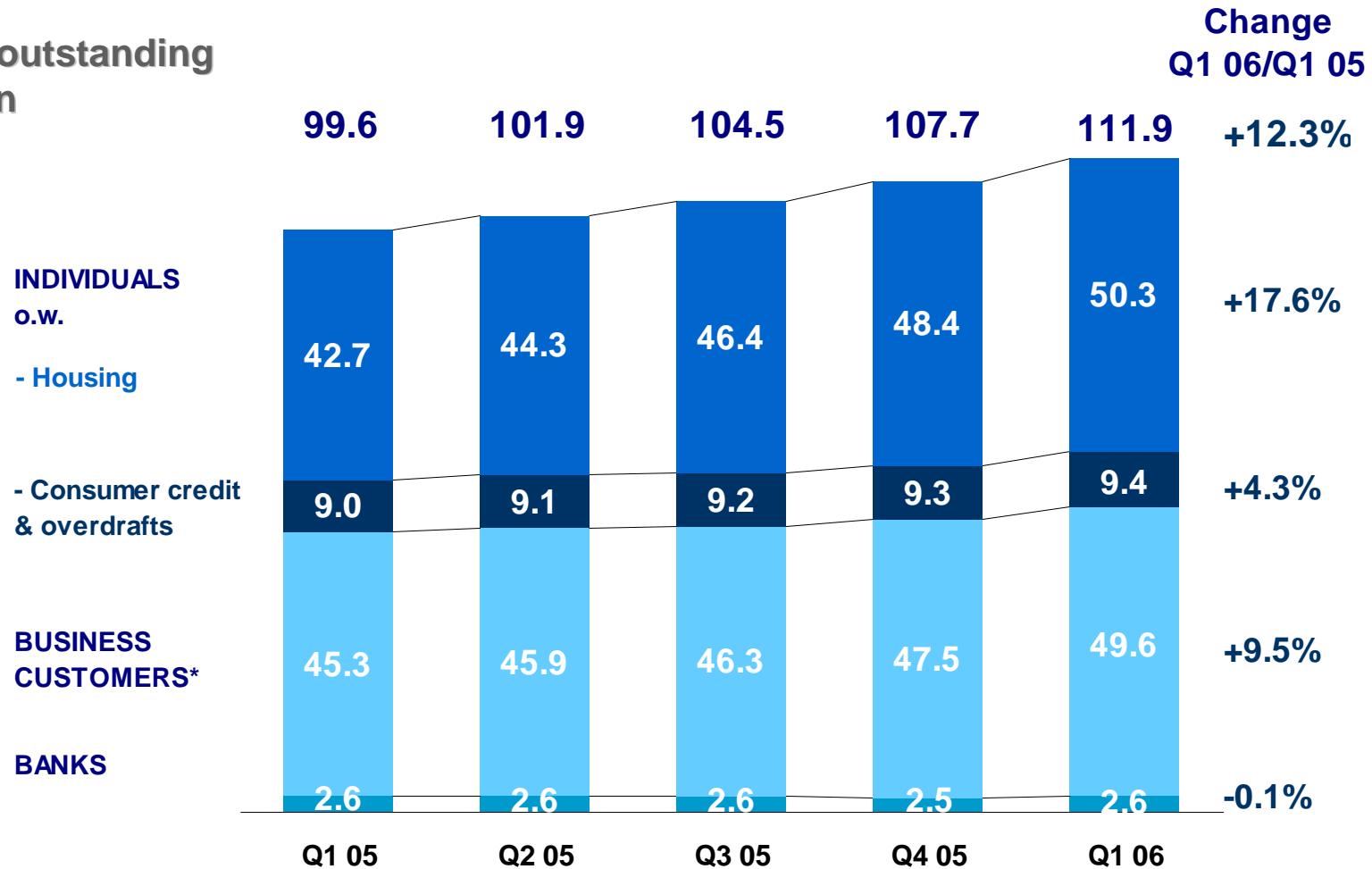
Change
Q1 06/Q1 05



* Mathematical reserves

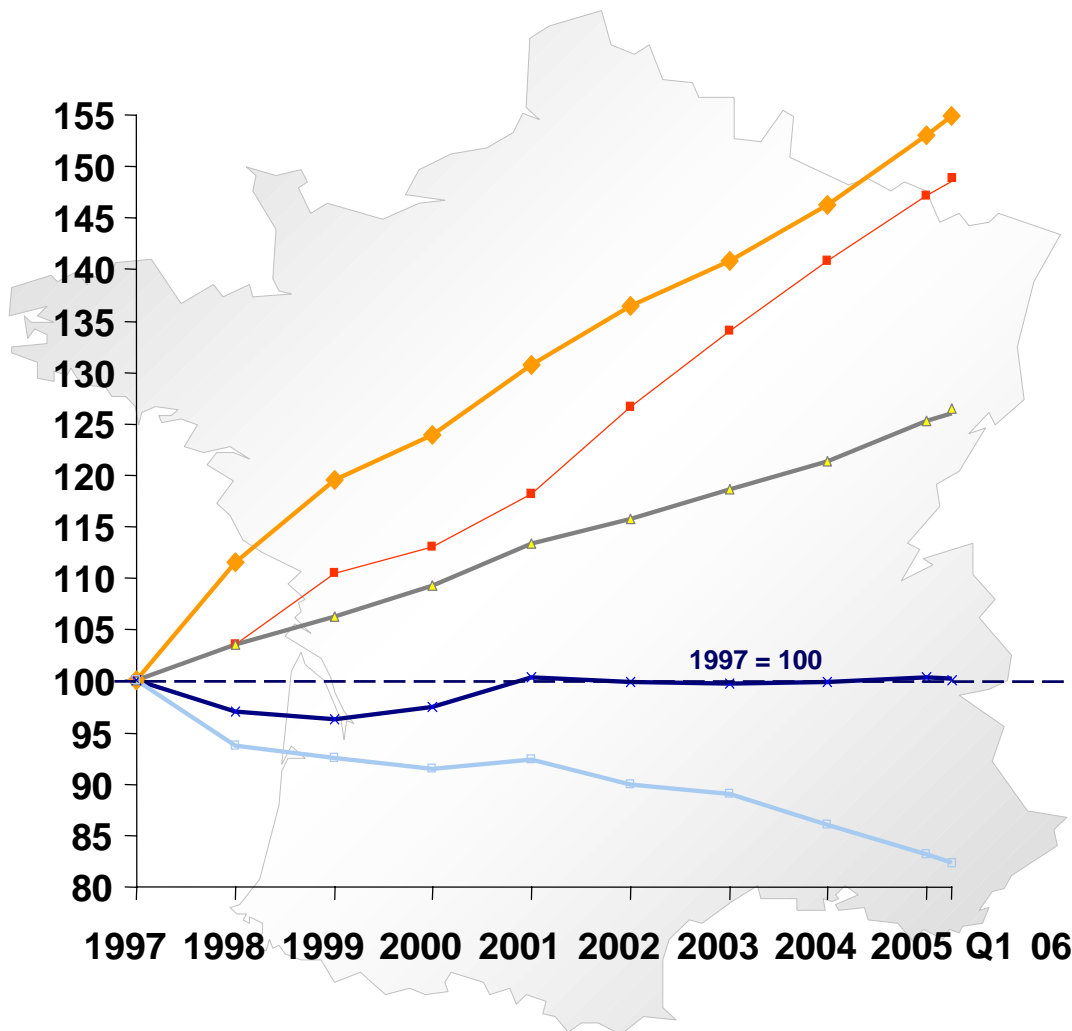
Customer loans

Average outstanding
In EUR bn



* In descending order: SMEs, self-employed professionals, local authorities, corporates, NPOs.

Productivity of the French Networks



Change since 1997

+55% Bank cards (No.)

+49% Savings accounts (No.)

+26% Individual customer current a/c (No.)

0% Global headcount*

-18% Administrative staff

* Including telemarketing platforms and call centre platforms

Interest margin of the French networks

■ **The interest margin is an aggregate indicator dependent on 5 elements:**

- ▶ Overall level of client assets
- ▶ Interest earned on interest-earning assets
- ▶ Interest paid on interest-bearing liabilities
- ▶ Refinancing costs
(Refinancing Rate x [Client Assets – Client Liabilities])
- ▶ Interest from ALM hedging policy

■ **Interest margin:**

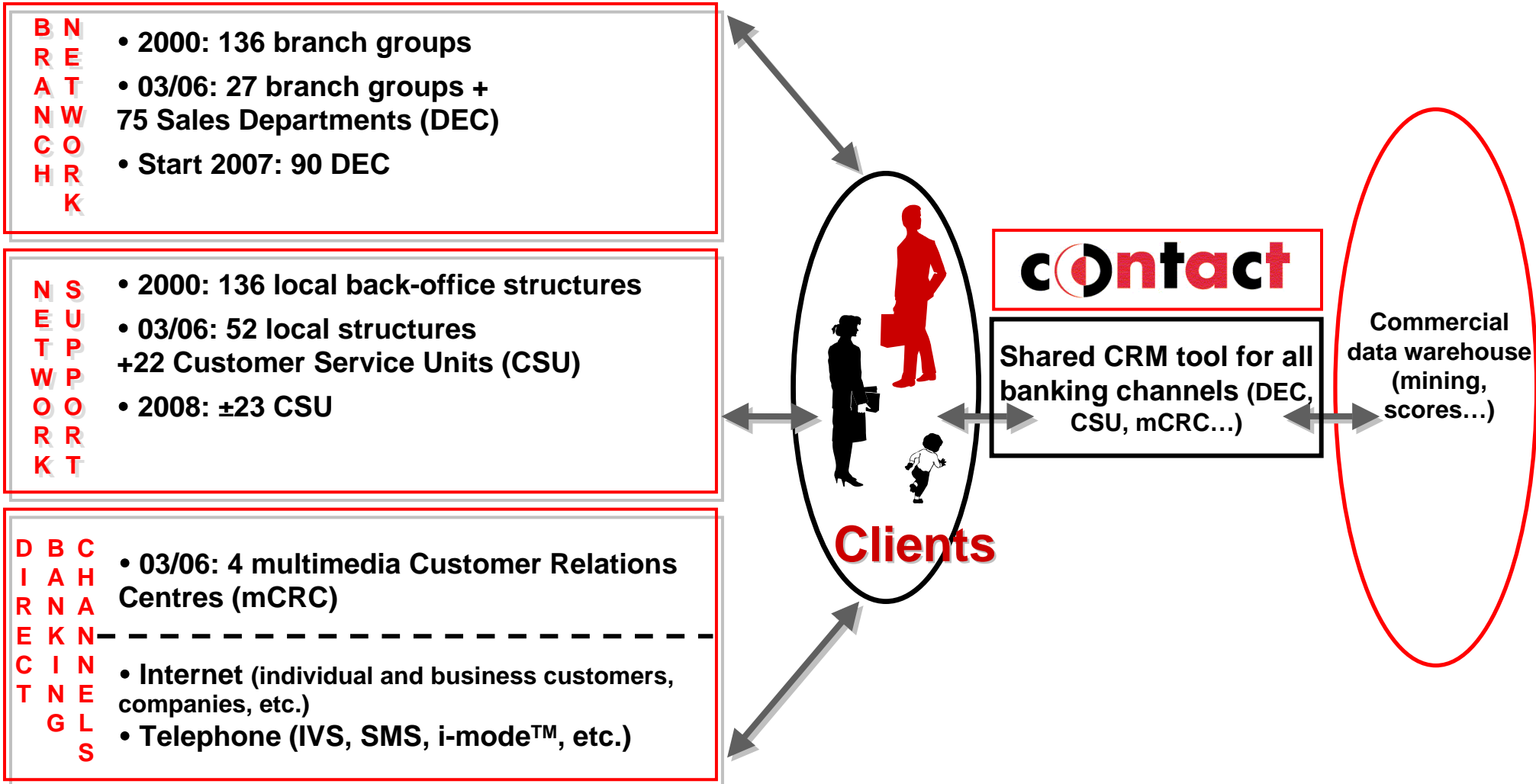
- ▶ Does not indicate the evolution of product- or client-margins
- ▶ Is not the sole factor in determining the evolution of net interest income

As a %	Q1 04	Q2 04	Q3 04	Q4 04	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06
① Interest margin (12-month moving average)	3.36	3.31	3.27	3.23	3.19	3.15	3.11	3.05	3.00
② Av. interest rate earned on interest-earning assets (12-month moving average)	4.96	4.87	4.81	4.74	4.70	4.64	4.58	4.52	4.47
③ Av. interest paid on interest-bearing liabilities (12-month moving average)	1.60	1.56	1.54	1.52	1.51	1.49	1.47	1.47	1.47

$$\underbrace{\text{Interest margin}}_{\text{①}} = \underbrace{\frac{\text{Interest earned from clients}}{\text{Client assets}}}_{\text{② Av. interest rate earned on interest-earning assets}} - \underbrace{\frac{[\text{Interest paid to clients} + \text{Refinancing cost}^* + \text{Interest from ALM hedging policy}]}{\text{Client assets}}}_{\text{③ Av. interest paid on interest-bearing liabilities}}$$

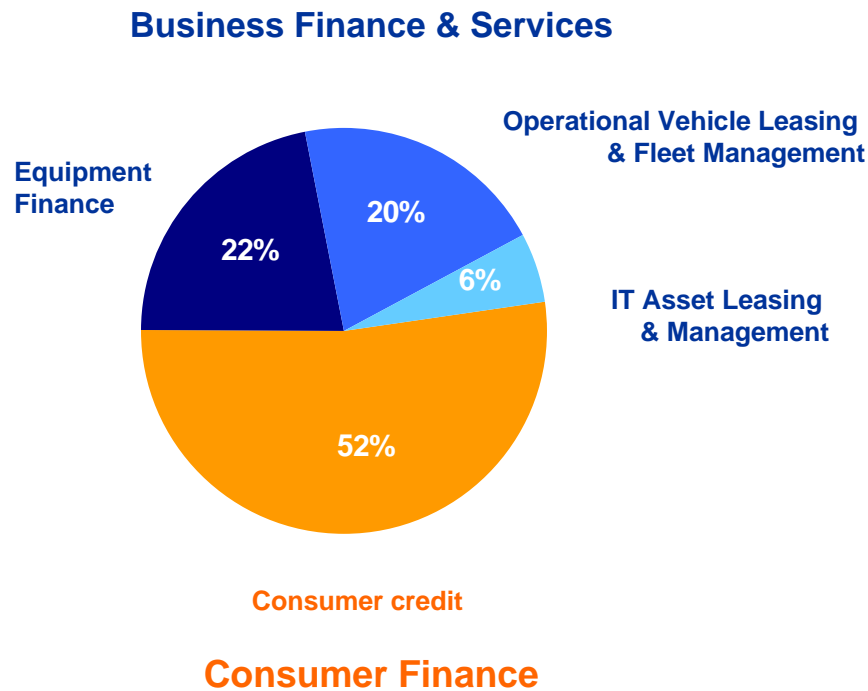
* Refinancing Rate x (Client Assets – Client Liabilities)

A productive organisation

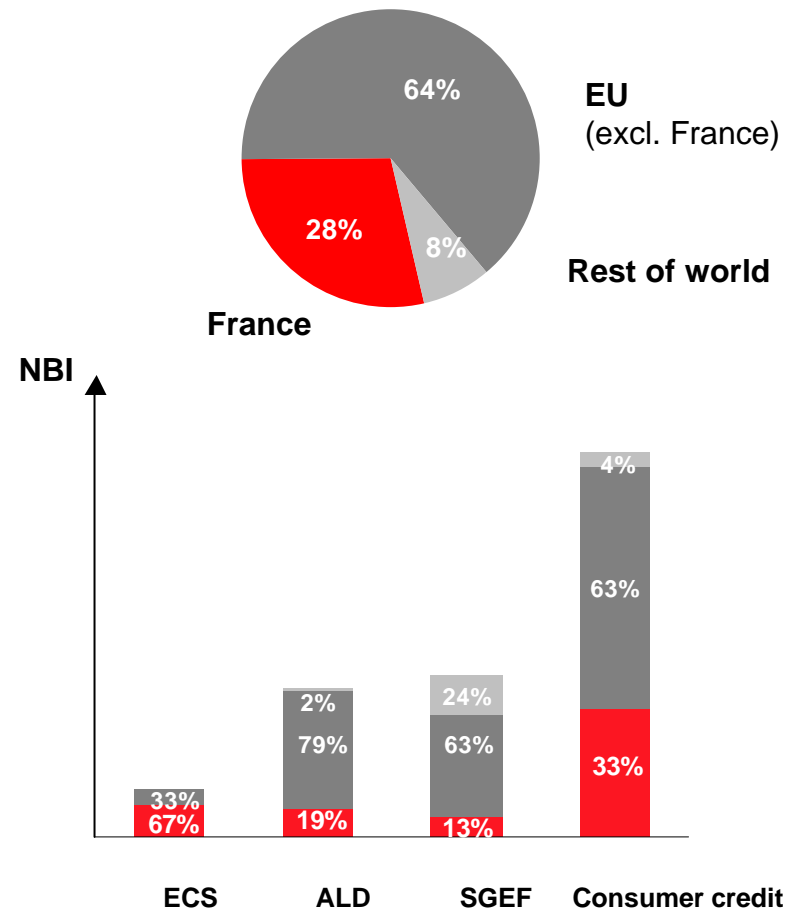


Specialised Financing¹: a major European player with diversified and growing businesses

Breakdown of Q1 06 NBI⁽¹⁾ by activity



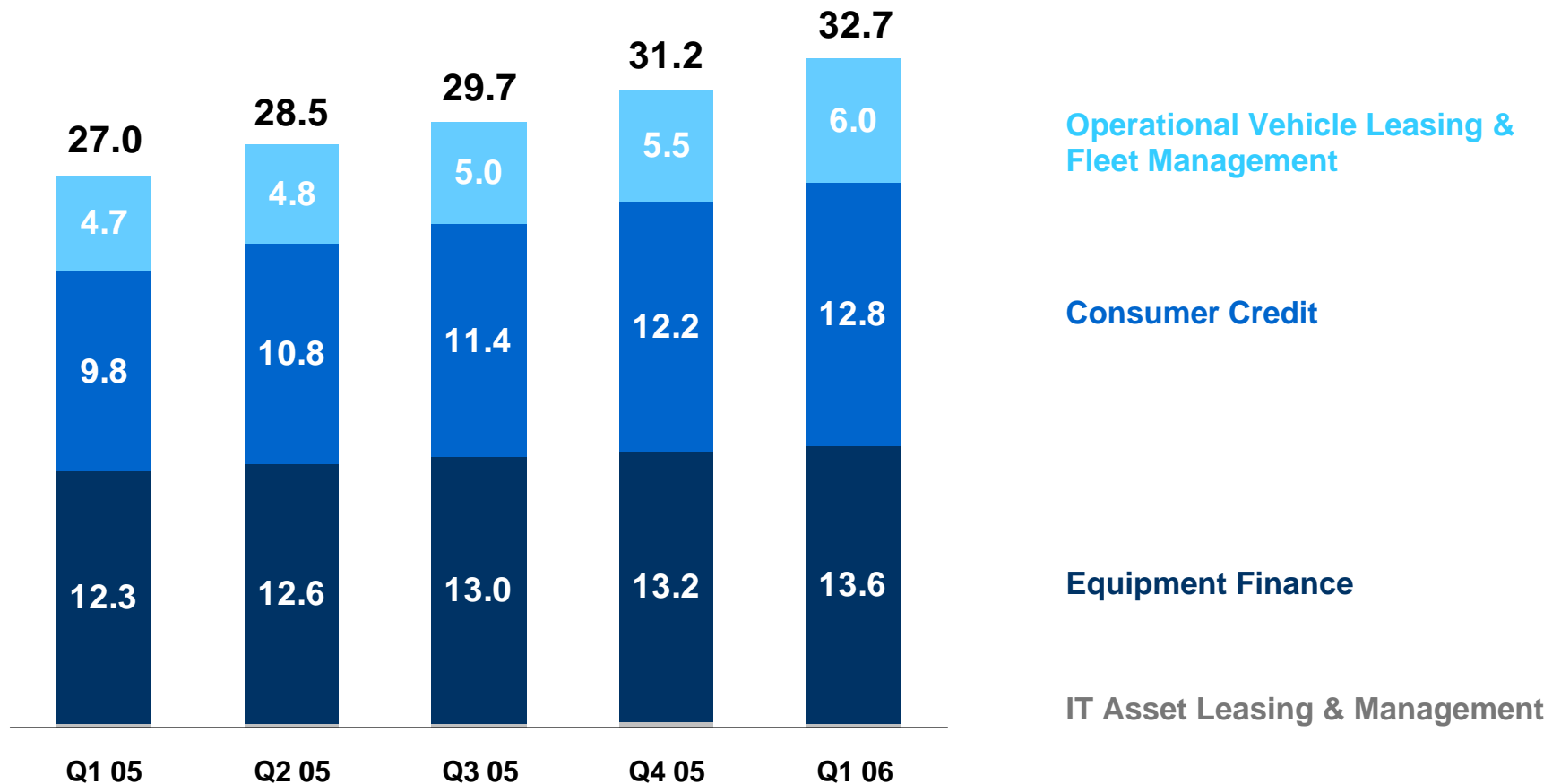
Breakdown of Q1 06 NBI⁽¹⁾ by geographical region



(1) Excluding insurance and banking services

Change in risk-weighted assets

Average credit risk equivalent in EUR bn



Quarterly income statement

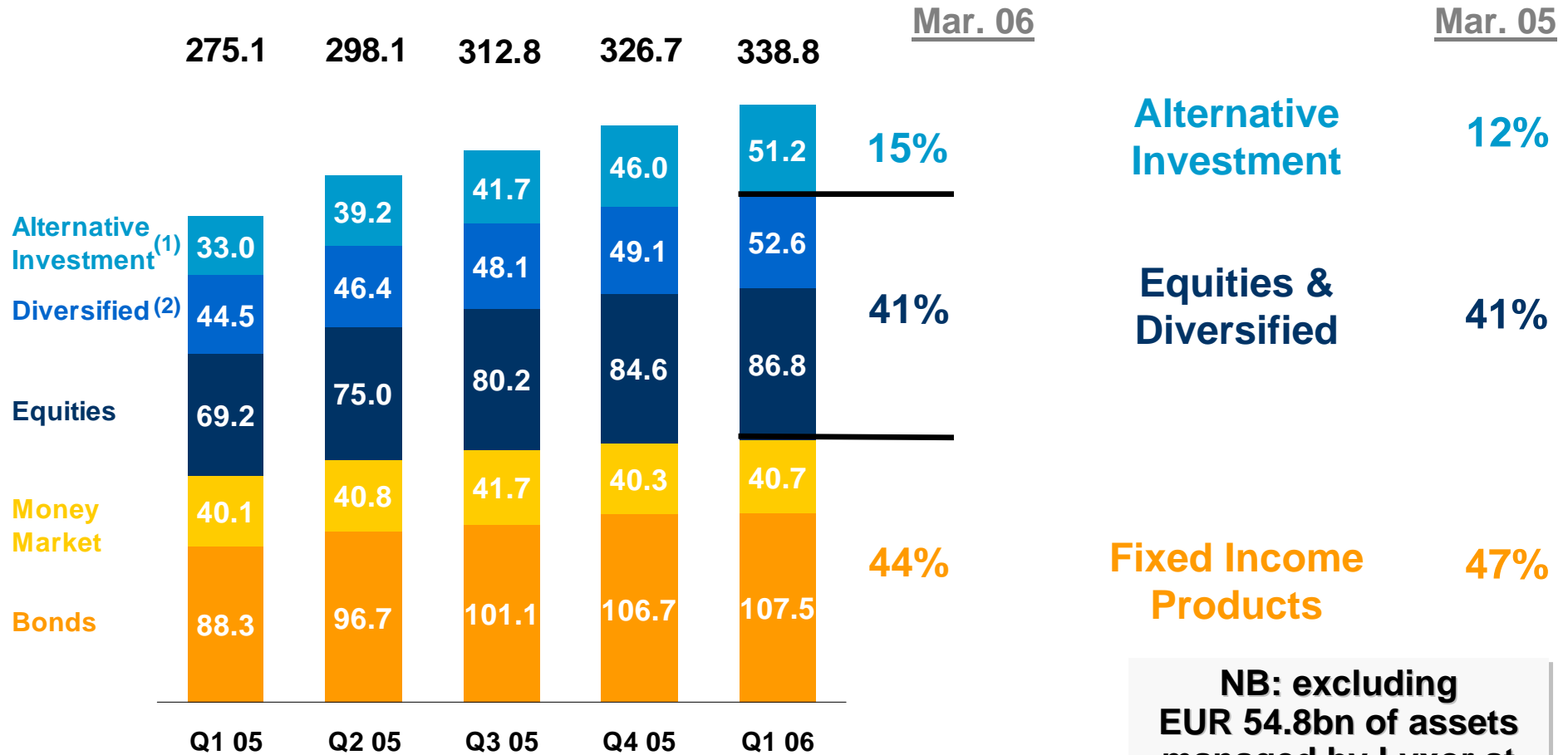
In EUR m

	Asset Management			Private Banking			SG SS & Online Savings			Total GIMS			
	Q1 06	Q1 05	Change	Q1 06	Q1 05	Change	Q1 06	Q1 05	Change	Q1 06	Q1 05	Change	
Net banking income	333	269	+19%*	164	127	+28%*	272	206	+23%*	769	602	+28%	+22%*
Operating expenses	(193)	(154)	+20%*	(102)	(86)	+17%*	(228)	(175)	+20%*	(523)	(415)	+26%	+20%*
Gross operating income	140	115	+19%*	62	41	+51%*	44	31	+38%*	246	187	+32%	+29%*
Net allocation to provisions	0	0	NM	(2)	0	NM	(1)	0	NM	(3)	0	NM	NM
Operating income	140	115	+19%*	60	41	+46%*	43	31	+34%*	243	187	+30%	+27%*
Net income from other assets	0	0		0	0		0	0		0	0	NM	
Income tax	(47)	(39)		(14)	(9)		(14)	(10)		(75)	(58)	+29%	
Net income before minority interests	94	76		46	32		29	21		169	129	+31%	
Minority interests	(3)	(1)		0	0		(2)	(1)		(5)	(2)	x2.5	
Net income	91	75	+18%*	46	32	+44%*	27	20	+29%*	164	127	+29%	+26%*
Average allocated capital	292	291		391	294		356	240		1,039	825	+26%	

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

Breakdown of assets under management by type of product

Assets under management at 31/03/06: EUR 338.8bn

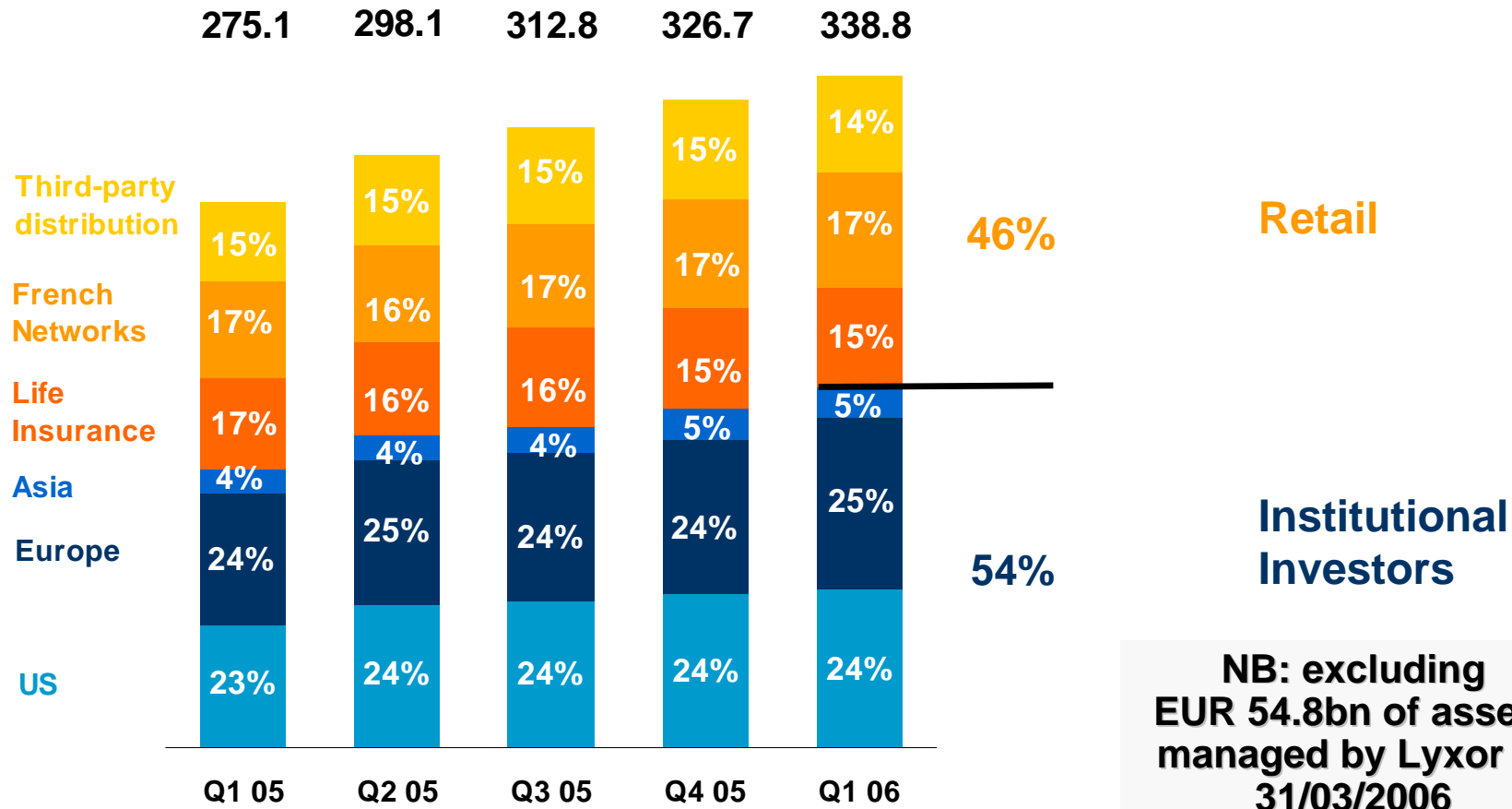


NB: excluding EUR 54.8bn of assets managed by Lyxor at 31/03/2006

(1) Performance-guaranteed funds, futures funds, hedge funds, private equity
 (2) Funds combining several asset classes (bonds, equities, cash), for example risk-profiled funds

Breakdown of assets under management by client segment

Assets under management at 31/03/06: EUR 338.8bn



Quarterly income statement

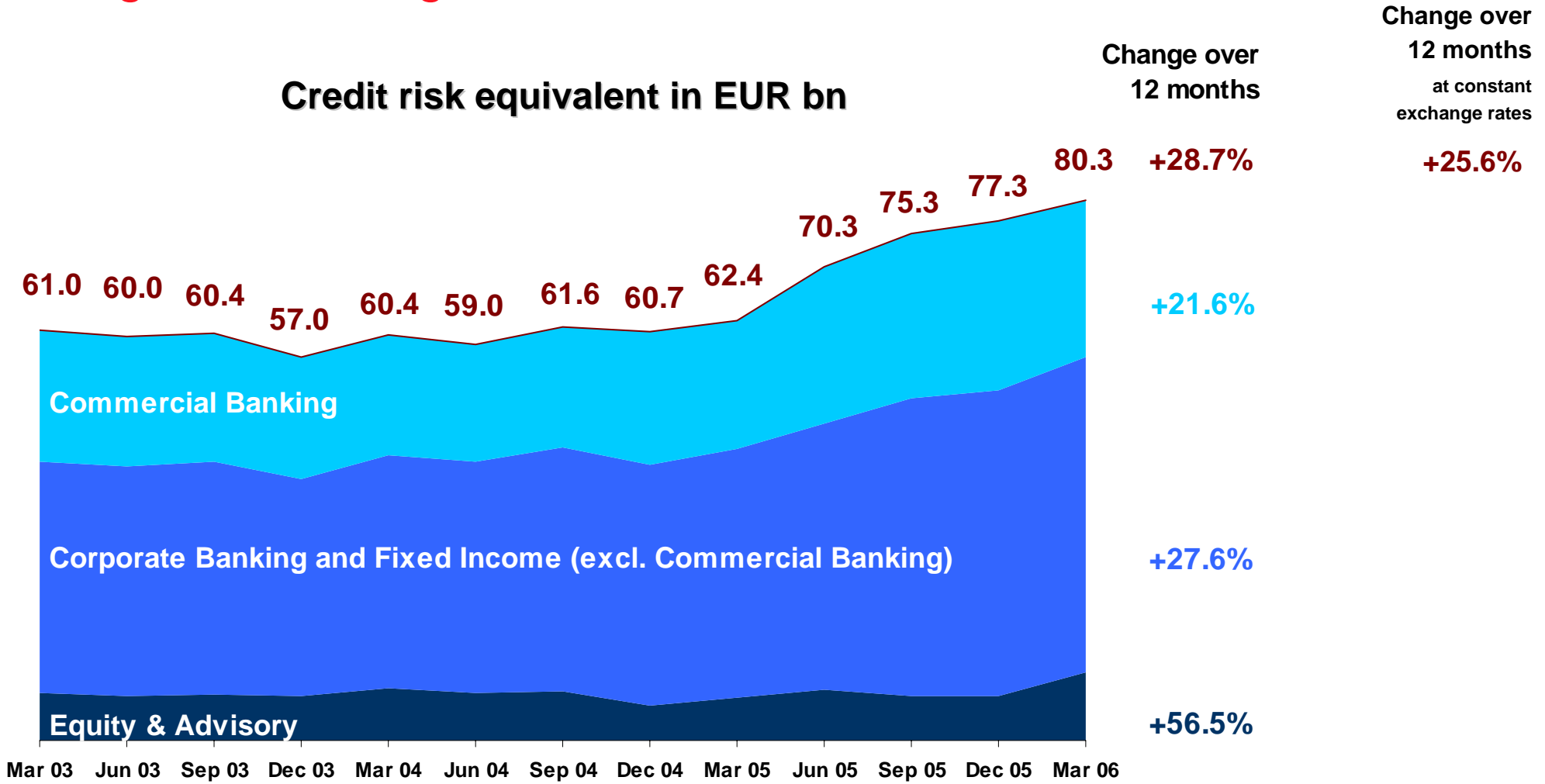
In EUR m

	Equity & Advisory				Corporate Banking & Fixed Income				Total Corporate & Investment Banking			
	Q1 06	Q1 05	Change		Q1 06	Q1 05	Change		Q1 06	Q1 05	Change	
Net banking income	1,145	740	+55%	+52%*	812	810	+0%	-3%*	1,957	1,550	+26%	+23%*
Operating expenses	(560)	(378)	+48%	+45%*	(506)	(465)	+9%	+6%*	(1,066)	(843)	+26%	+24%*
Gross operating income	585	362	+62%	+59%*	306	345	-11%	-14%*	891	707	+26%	+23%*
Net allocation to provisions	(1)	19	NM	NM	20	28	NM	NM	19	47	NM	NM
Operating income	584	381	+53%	+50%*	326	373	-13%	-16%*	910	754	+21%	+17%*
Net income from companies accounted for by the equity method	1	0	NM		5	4	+25%		6	4	+50%	
Net income from other assets	0	0	NM		23	0	NM		23	0	NM	
Income tax	(196)	(162)	+21%		(97)	(95)	+2%		(293)	(257)	+14%	
Net income before minority interests	389	219	+78%		257	282	-9%		646	501	+29%	
Minority interests	(1)	0	NM		(2)	(3)	-33%		(3)	(3)	NM	
Net income	388	219	+77%	+72%*	255	279	-9%	-12%*	643	498	+29%	+25%*
Average allocated capital	503	352	+43%		4,244	3,334	+27%		4,747	3,686	+29%	
ROE after tax	308.5%	248.9%			24.0%	33.5%			54.2%	54.0%		

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

Change in risk-weighted assets

Credit risk equivalent in EUR bn



Classements

■ Euro Capital Markets

▶ *All markets*

No. 5 in Best Overall Capital raising poll (Euromoney – October 2005)

▶ *Bonds*

No. 5 bookrunner of euro bond issues

No. 1 bookrunner of euro bond issues in Spain

No. 4 bookrunner of euro bond issues by financial institutions

No. 4 bookrunner of corporate euro bond issues

No. 1 bookrunner of corporate euro bond issues in France

▶ *Securitization*

No. 4 bookrunner of euro-denominated securitizations

▶ *Syndicated Credits*

No. 7 bookrunner of syndicated credits in Europe (EMEA)

▶ *Credit/Equity Research*

No. 5 for credit research on investment-grade companies (Euromoney – April 2006)

No. 1 for equity research in France (Extel – June 2005)

Best Equity House in France (Euromoney – July 2005)

■ Structured Finance

▶ *Export Finance*

No. 1 global arranger (SG ranked in top 3 for the past 10 years) (Trade Finance, June 2005)

▶ *Commodity Finance*

No. 1 structured financing arranger worldwide (SG ranked in top 2 for the past 5 years)

(Trade Finance, June 2005)

▶ *Project Finance*

“Global Bank of the year” - (PFI - January 2006)

League table rankings

■ Derivatives

- ▶ **Equity Derivatives**
 - Equity Derivatives House of the Year** (Risk Magazine - 2006)
 - Equity Derivatives House of the year - Europe and Americas** (The Banker - 2005)
 - Equity Derivatives House of the year** (IFR – 2005)
 - No. 1 in Europe for ETFs, No. 1 worldwide in warrants**
 - Best Investment platform - Lyxor** (Hedge Fund Review, December 2005)
 - No. 1 in OTC equity options in Europe & US, exotic options and warrants**
(2005 Risk inter-dealer rankings – September 2005)

- ▶ **Interest Rate & Credit Derivatives**
 - Among the top 5 players in numerous product categories**
(Risk Magazine, April 2006)

- ▶ **Commodities**
 - Among the top 3 players in over 30 different product categories**
(Energy Risk Magazine, February 2006)
 - Gaselys named House of the year – Natural Gas Europe**
(Energy Risks – May 2005)
 - Gold Award for Excellence in Energy Risk Management**
(Commodities Now – December 2005)

Corporate Centre*

■ Gross operating income

- ▶ Capital gains on the proprietary equity portfolio booked to NBI: EUR 132m in Q1 06

■ At March 31st 2006

- ▶ IFRS book value of industrial equity portfolio: EUR 1.1bn
- ▶ Market value: EUR 1.7bn

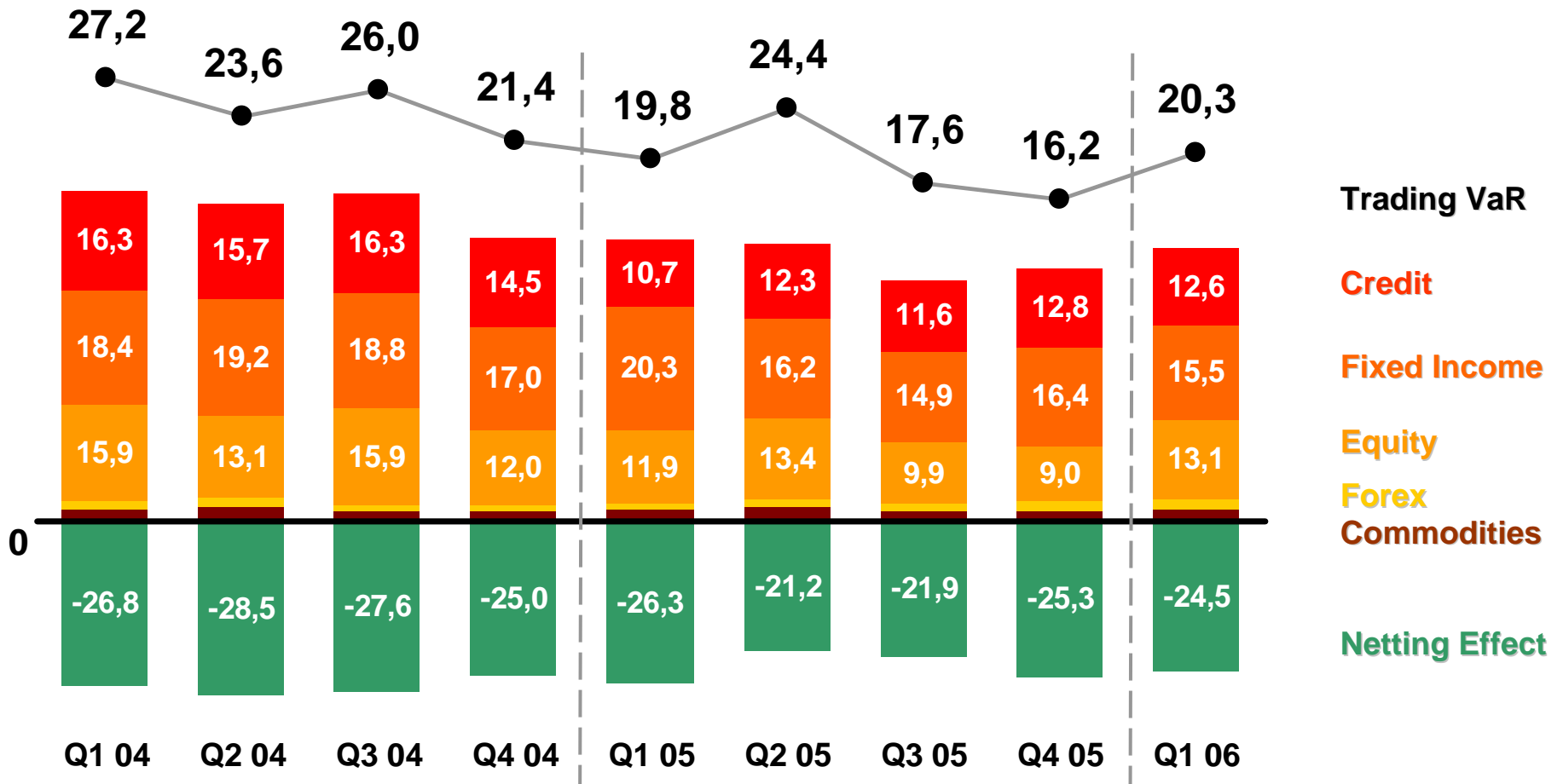
In EUR m	Q1 06	Q1 05
Gross operating income	137	(5)
Net income from other assets	2	158
Impairment losses on goodwill	0	0
Net income	109	161

* The Corporate Centre groups:

the Group's real estate portfolio, offices and other premises, industrial and bank equity portfolios, central funding functions and the cost of cross-business projects

Trading VaR

Quarterly average of 1-day, 99% Trading VaR (in EUR m)



Provisioning of doubtful loans

	French GAAP	IFRS	
	31/12/2004	31/12/2005	31/03/2006
Customer loans (in EUR bn)	205	245	253
Doubtful loans (in EUR bn)	10,3	10,7	10,3
Doubtful loans/customer loans	5,0%	4,4%	4,1%
Provisions (in EUR bn)*	7,0	7,0	6,7
Overall coverage ratio for doubtful loans	68%	65%	65%

* Excluding:

- EUR 1bn in the country risk reserve and general credit risk reserves at 31/12/04
- Since 2005, nearly EUR 1bn of portfolio-based provisions.

Determination of number of shares used to calculate EPS and book value per share

Average number of shares (thousands)	2004	2005	Q1 06
Existing shares	441,157	437,836	434,288
Deductions			
Shares allocated to cover stock options awarded to staff in 1999, 2000, 2002, 2003, 2004 and 2005	12,693*	16,456	15,534
Other treasury shares and share buybacks	20,155	15,184	11,166
Number of shares taken to calculate EPS	408,309	406,196	407,588
EPS** (in EUR)	8.04	10.88	3.59
Book value per share*** (in EUR) (on the basis of number of shares at end of period)	45.5	55.8	59.4

* Excluding shares allocated to cover the 1999 stock-option plan which were not deducted from shareholders' equity under French GAAP.

** EPS is the ratio of (i) net income for the period (under IFRS excl. IAS 32 & 39 and IFRS 4 for 2004 and IFRS incl. IAS 32 & 39 and IFRS 4 for 2005 and Q1 06), after deduction (as of 2005) of the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 25m for 2005, EUR 7m for Q1 06), to (ii) the average number of shares outstanding excluding treasury shares and buybacks, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.

*** Net assets are comprised of Group shareholders' equity, excluding, as of 2005, (i) deeply subordinated notes (EUR 1 billion) and (ii) interest to be paid to holders of deeply 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 March 31st 2006, excluding treasury shares and buybacks, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.

Economic and market environment

	Q1 05	Q4 05	Q1 06
Interest rates (quarterly average) (%)			
10-year French government bond	3.65	3.39	3.51
3-month Euribor	2.14	2.35	2.61
Indices (end of period)			
CAC 40	4,068	4,715	5,220
Euro Stoxx 50	3,056	3,579	3,854
Nasdaq	1,999	2,205	2,340
Currencies (quarterly average, in EUR)			
USD	1.31	1.19	1.20
GBP	0.69	0.68	0.69
YEN	137	139	141
Issuance volumes in Europe*			
Primary bond issues in euros (in EUR bn)	359	261	392
Primary equity & convertibles (in USD bn)	47	64	56

* Thomson Financial database (Q1 06 extraction)



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