



03 / 08 / 2006

SECOND QUARTER AND FIRST HALF 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 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 first half consolidated financial statements were examined by the Board of Directors on August 2nd 2006.

The first half consolidated financial statements at June 30th 2006 and comparative data were reviewed by the Statutory Auditors.

The figures provided for the six-month period ending June 30th 2006 were prepared in accordance with the IFRSs (International Financial Reporting Standards) adopted by the European Union and in force at that date. In particular, the first half financial statements were prepared and are presented in accordance with IAS 34 "Interim Financial Reporting".



■ **Group results**

■ **Results of core businesses**

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

■ **Conclusion**

■ **Supplements**

H1 06: continued profitable growth

- Strong organic growth in all core businesses
- Policy of targeted acquisitions
- Improvements in operating efficiency
- Sound risk management
- H1 06 net income: EUR 2,791m (+27.9% vs. H1 05)
- H1 06 earnings per share: EUR 6.76 (+26.1% vs. H1 05)
- “Global Best Bank 2006”



Investments and recruitments to drive future growth

■ French Networks

- ▶ +82 branches vs. June 2005
- ▶ +440 sales staff vs. June 2005

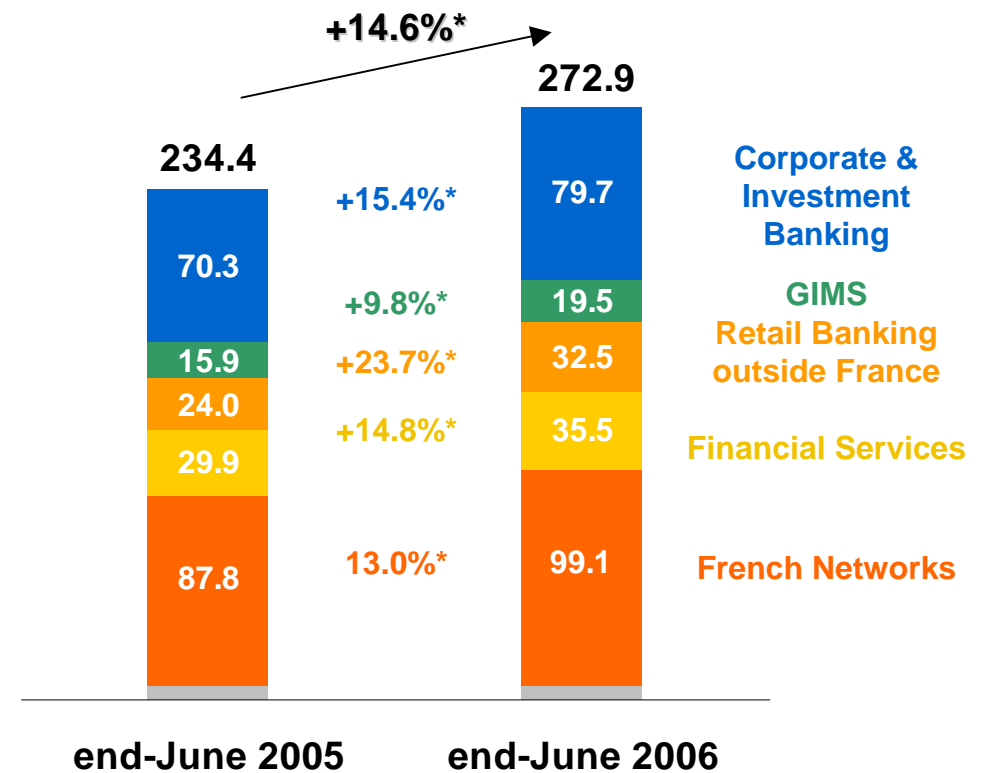
■ Growth drivers

- ▶ Retail Banking outside France: +303 branches vs. June 2005 at constant structure
- ▶ Financial Services: present in 7 new countries vs. June 2005
- ▶ GIMS: +260 front-office staff vs. June 2005 at constant structure

■ Corporate and Investment Banking

- ▶ +710 staff vs. June 2005

Breakdown of risk-weighted assets
(in EUR bn)



* When adjusted for changes in Group structure and at constant exchange rates vs. end-June 2005

Policy of targeted acquisitions

■ Retail Banking outside France: continued Eastern expansion

- ▶ Reinforcement of platform in South-East Europe
 - Splitska Banka (Croatia), 4th largest banking network with 9% market share
- ▶ Purchase of 10% stake in Rosbank (Russia)
 - 2nd largest retail banking network in Russia with a market share of over 4% in individual customer loans and nationwide coverage with close to 800 branches



■ Financial Services: development of consumer credit business in high-potential markets

- ▶ SKT Bank (Russia), Oster Lizing (Hungary), Chrofin (Greece), Banco Pecúnia (Brazil), Apeejay Finance (India)

■ Global Investment Management and Services: strengthening of businesses

- ▶ SG Securities Services: now Europe's 3rd largest securities custodian with Unicredit's* securities services activities
- ▶ Boursorama: accelerated development of online banking offering with CaixaBank France

↳ **Total acquisitions since start of 2006: EUR 2.2bn**

* Due to be consolidated in Q3 06

First half results up sharply

- **NBI +22.3%* vs. H1 05**
- **Operating expenses: +15.2%* vs. H1 05**
- ↘ **Decline in cost/income ratio: 60.1% (vs. 63.9% in H1 05)**
- ↘ **GOI: +34.7%* vs. H1 05**
- **Cost of risk remains low: 22 bp**
- ↘ **Operating income: +33.3%* vs. H1 05**
- ↘ **Net income: +27.9% vs. H1 05**
- ↘ **ROE after tax: 27.9%**

In EUR m	H1 05	H1 06	Change H1/H1	
Net banking income	9,204	11,484	+24.8%	+22.3%*
Operating expenses	(5,882)	(6,901)	+17.3%	+15.2%*
Gross operating income	3,322	4,583	+38.0%	+34.7%*
Net allocation to provisions	(188)	(314)	+67.0%	+60.3%*
Operating income	3,134	4,269	+36.2%	+33.3%*
Net income from companies accounted for by the equity method	13	13		
Net income from other assets	165	38		
Impairment losses on goodwill	(13)	0		
Net income	2,183	2,791	+27.9%	+22.7%*
Group ROE (after tax)	25.9%	27.9%		
C/I ratio	63.9%	60.1%		
Tier-one ratio	7.8%	7.3%		

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

Excellent second quarter

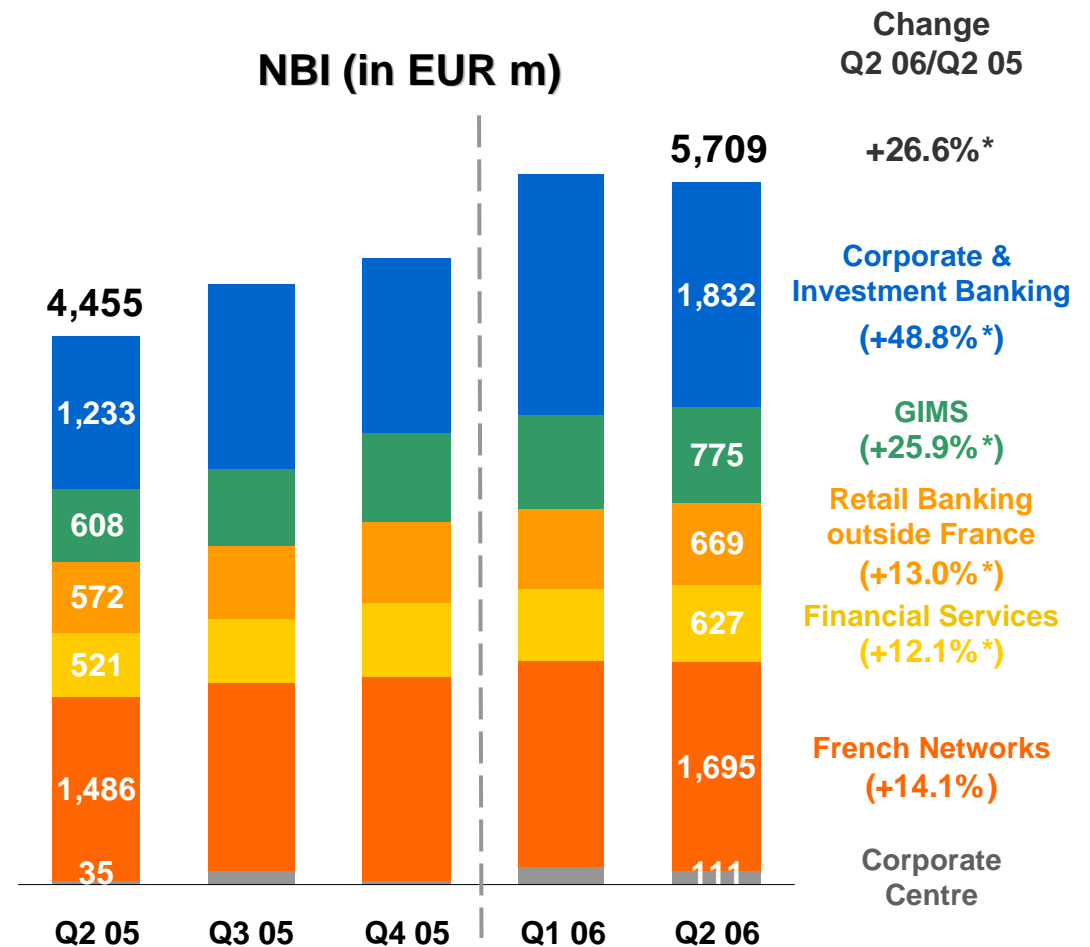
- **NBI: +26.6%* vs. Q2 05**
- **Operating expenses: +19.3%* vs. Q2 05**
- ↪ **Cost/income ratio: 61.1%**
- ↪ **GOI: +40.0%* vs. Q2 05**
- **Low cost of risk: 21 bp**
- ↪ **Net income: +37.9% vs. Q2 05**
- ↪ **ROE after tax: 25.7%**

In EUR m	Q2 05	Q2 06	Change Q2/Q2	
Net banking income	4,455	5,709	+28.1%	+26.6%*
Operating expenses	(2,897)	(3,489)	+20.4%	+19.3%*
Gross operating income	1,558	2,220	+42.5%	+40.0%*
Net allocation to provisions	(115)	(152)	+32.2%	+15.6%*
Operating income	1,443	2,068	+43.3%	+42.1%*
Net income from companies accounted for by the equity method	8	3		
Net income from other assets	(1)	4		
Impairment losses on goodwill	(13)	0		
Net income	957	1,320	+37.9%	+35.8%*
Group ROE (after tax)	22.2%	25.7%		
C/I ratio	65.0%	61.1%		
Tier-one ratio	7.8%	7.3%		
Risk-weighted assets (end of period, in EUR bn)	234.4	272.9		

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

Strong top-line growth in all core businesses

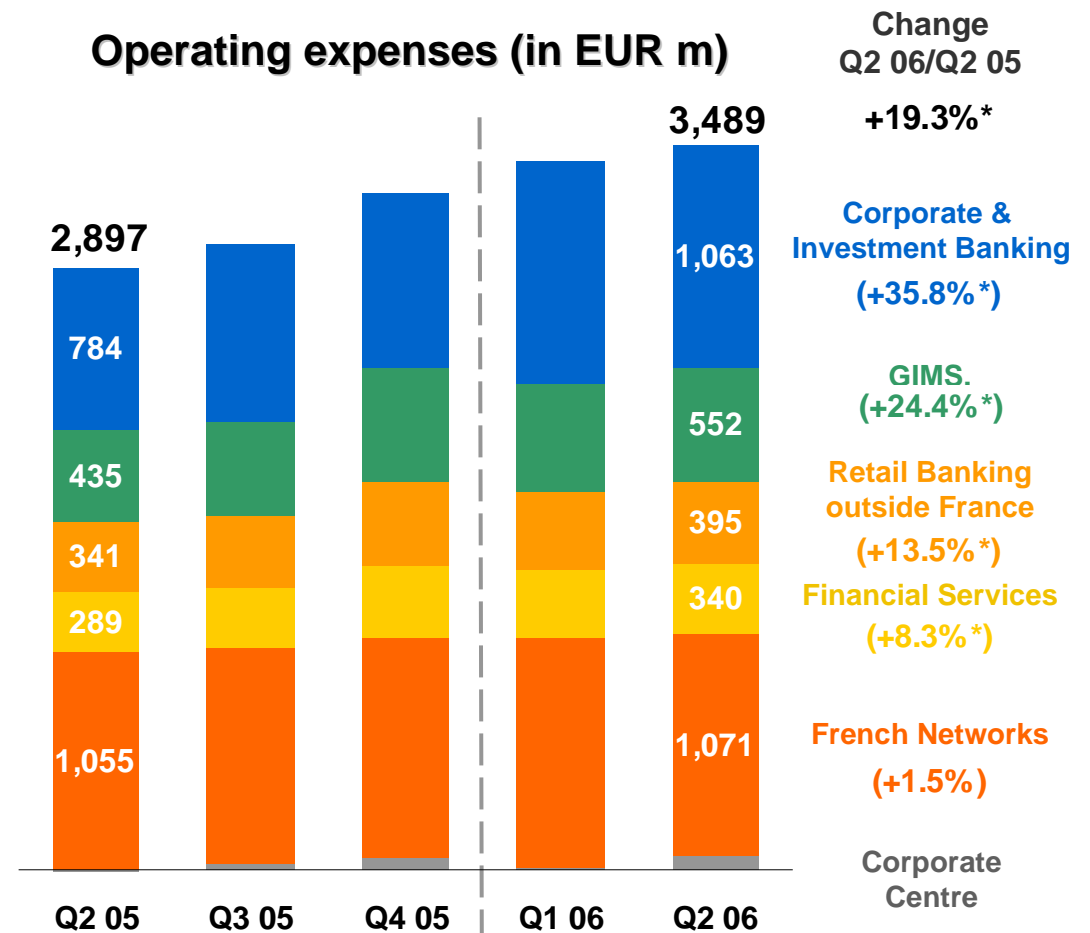
- Strong progress at growth drivers (Retail Banking outside France, Financial Services and GIMS)
- Sustained growth in NBI at French Networks: +5.3% vs. Q2 05 excluding PEL/CEL
 - ▶ NBI: +14.1% vs. Q2 05 incl. PEL/CEL
- Excellent quarter for Corporate and Investment Banking



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

Very low cost/income ratio: 61.1%

- **Reduction in C/I ratio at French Networks excluding PEL/CEL: 66.2% (vs. 68.7% in Q2 05)**
- **Further reductions in C/I ratios at growth drivers**
 - ▶ Retail Banking outside France: 59.0% (vs. 59.6% in Q2 05)
 - ▶ Financial Services: 54.2% (vs. 55.5% in Q2 05)
 - ▶ Global Investment Management and Services: 71.2% (vs. 71.5% in Q2 05)
- **Low C/I ratio in Corporate and Investment Banking: 58.0% (vs. 63.6% in Q2 05)**



* 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

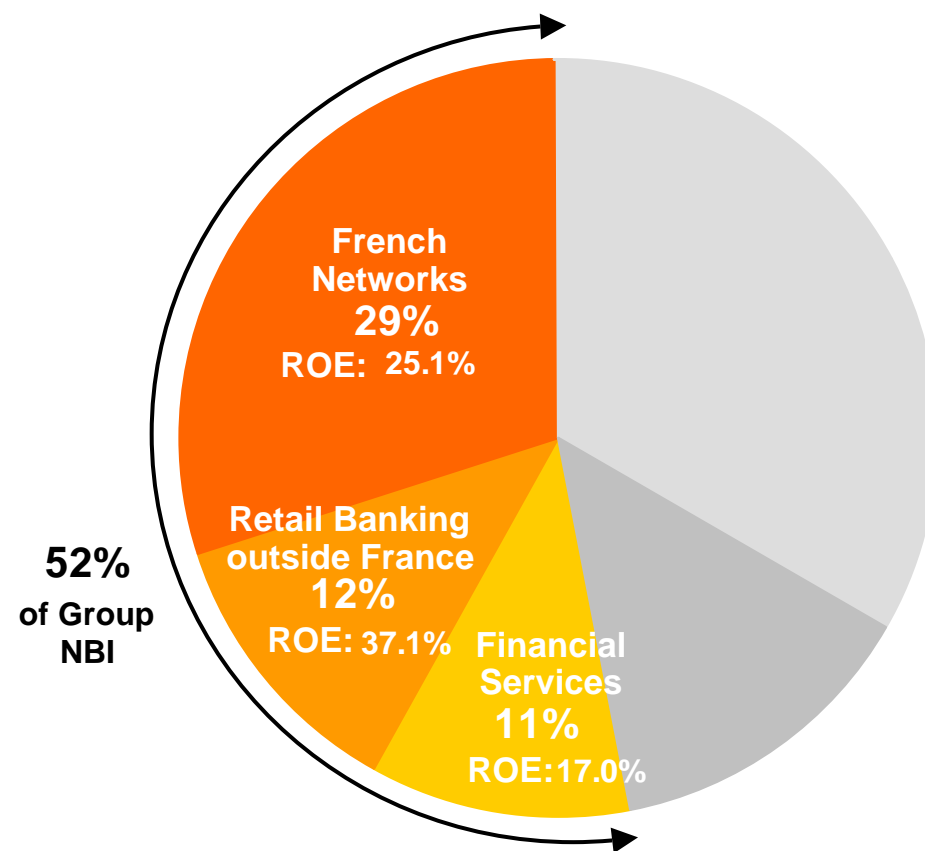
RETAIL BANKING AND FINANCIAL SERVICES

Q2 06 NBI:
+16.0% vs. Q2 05; +13.4% like-for-like

Q2 06 net income:
EUR 603m, +37.7% vs. Q2 05

Q2 06 ROE after tax:
23.8%

Individual customers:
20.5 million (+14.7% vs. end-June
2005)



Q2 06 NBI: EUR 2,991m

Sustained activity levels

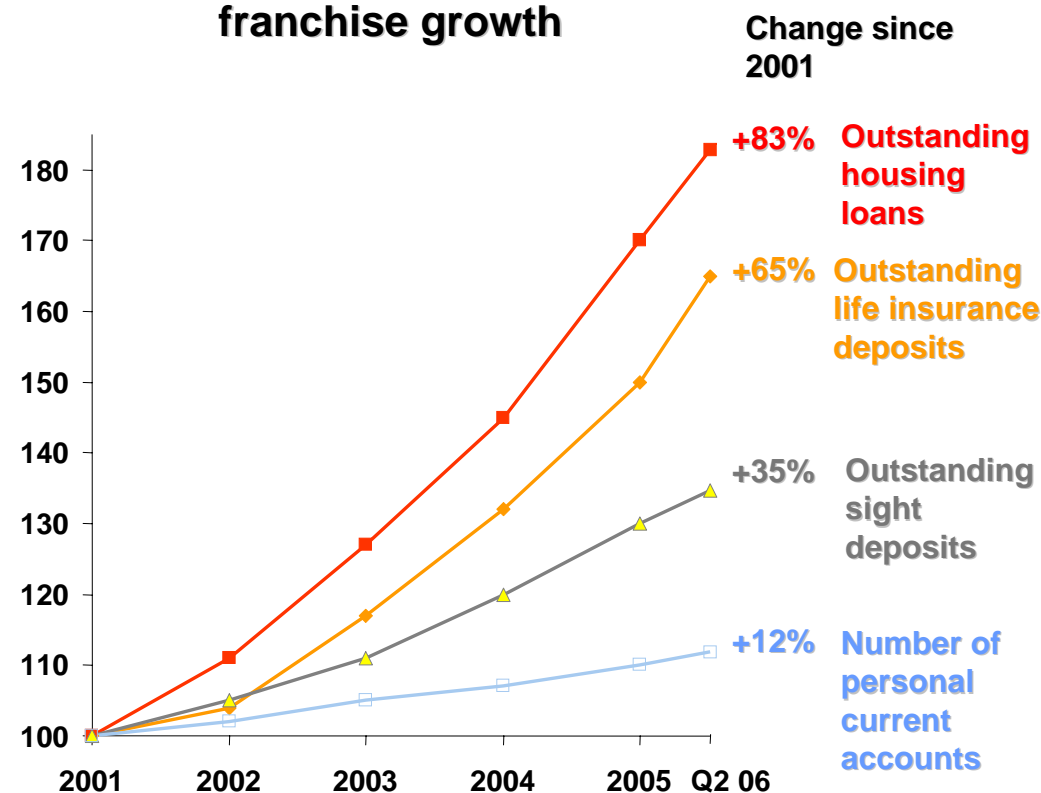
■ Individual customers

- ▶ Rapid growth in customer base: +191,300 personal current accounts vs. Q2 05 (+3.3%)
o.w. +45,500 in Q2 06 (vs. +43,000 in Q2 05)
- ▶ Outstanding customer deposits: +2.4% vs. Q2 05, incl. sight deposits: +8.9% vs. Q2 05 and PEL: -10.3% vs. Q2 05
- ▶ Life insurance premiums: +26.0% vs. Q2 05
 - Share of unit-linked policies: 30% of total premiums
- ▶ New housing loans: +11.5% vs. Q2 05

■ Business customers

- ▶ Encouraging launch of Jazz Pro, a day-to-day banking package for self-employed professionals
- ▶ Outstanding investment loans: +14.9% vs. Q2 05
- ▶ Outstanding operating loans: +5.5% vs. Q2 05

Individual customers: consistent franchise growth



Increase in revenues

■ NBI: +5.3% vs. Q2 05 excl. PEL/CEL

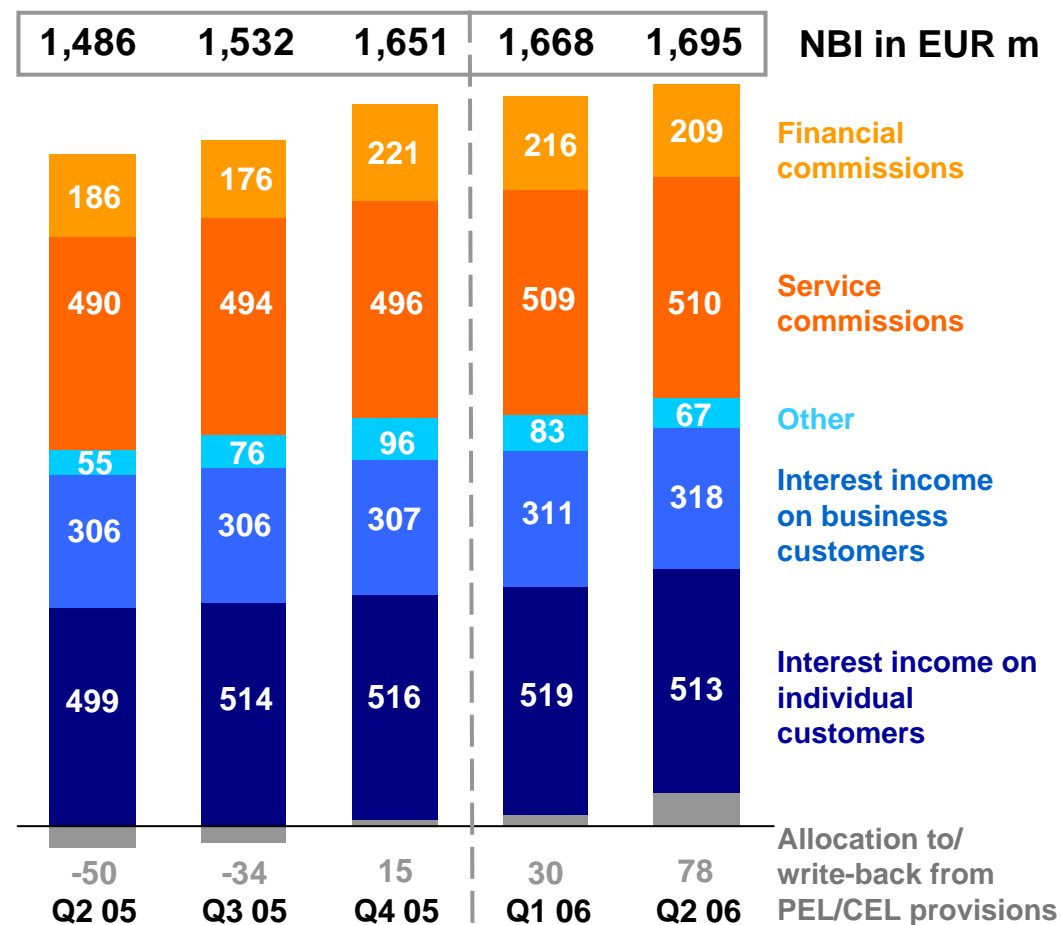
- ▶ NBI: +14.1% vs. Q2 05, after reversal of EUR 78m of PEL/CEL provisions vs. allocation of EUR 50m in Q2 05

■ Fee & commission income: +6.4% vs. Q2 05

- ▶ Financial commissions: +12.4% vs. Q2 05
- ▶ Service commissions: +4.1% vs. Q2 05

■ Net interest income: +4.4% vs. Q2 05 excl. PEL/CEL

- ▶ Average outstanding deposits
 - Sight deposits: +8.6% vs. Q2 05
 - Housing savings a/c: -9.2% vs. Q2 05
- ▶ Average outstanding loans: +13.5% vs. Q2 05
 - Individual customers: +15.1% vs. Q2 05
 - Business customers: +11.8% vs. Q2 05
- ▶ Interest margin: 2.93% (-22 bp vs. Q2 05 and -7 bp vs. Q1 06)



Excellent financial results

■ Second quarter 2006

- ▶ Operating expenses: +1.5% vs. Q2 05
- ↪ C/I ratio: 66.2% excl. PEL/CEL
- ↪ GOI: +13.5% vs. Q2 05 excl. PEL/CEL
- ▶ Cost of risk: 26 bp vs. 30 bp in Q2 05

■ First half 2006

- ▶ NBI: +7.3% vs. H1 05 excl. PEL/CEL
- ▶ Operating expenses: +2.8% vs. H1 05
- ↪ C/I ratio: +66.9% excl. PEL/CEL
- ↪ GOI: +17.9% vs. H1 05 excl. PEL/CEL
- ▶ ROE after tax: 21.5% excl. PEL/CEL

In EUR m	Q2 05	Q2 06	Change Q2/Q2	H1 06	Change H1/H1
Net banking income	1,486	1,695	+14.1%	3,363	+11.9%
Operating expenses	(1,055)	(1,071)	+1.5%	(2,179)	+2.8%
Gross operating income	431	624	+44.8%	1,184	+33.6%
Net allocation to provisions	(67)	(71)	+6.0%	(132)	-2.2%
Operating income	364	553	+51.9%	1,052	+40.1%
Net income	226	354	+56.6%	670	+43.8%
ROE (after tax)	18.0%	25.1%		24.1%	
C/I ratio	71.0%	63.2%		64.8%	

Rapid franchise growth

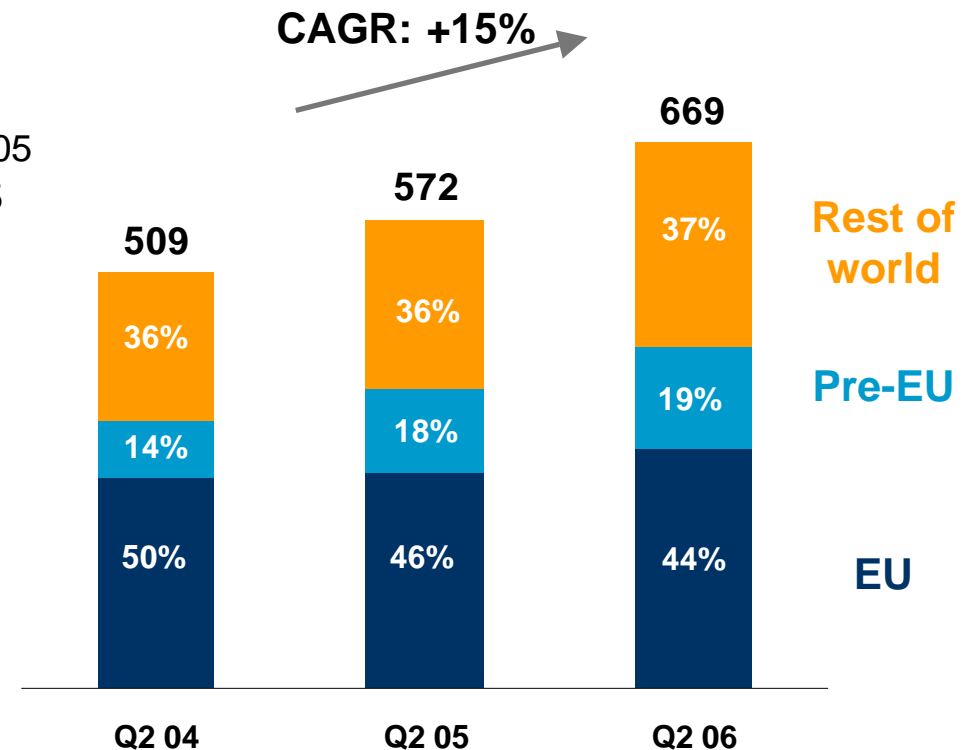
■ Notable commercial performances

- ▶ +587,000 individual customers at constant structure vs. end-June 2005 (+10.7%)
- ▶ Marked rise in customer deposits and loans:
 - individual customer deposits: +9.7%* vs. end-June 2005
 - individual customer loans: +38.6%* vs. end-June 2005
 - business customer deposits: +19.0%* vs. end-June 2005
 - business customer loans: +20.1%* vs. end-June 2005

■ Reinforcement of operating platforms

- ▶ +303 branches vs. end-June 2005 at constant structure, with +184 in Romania, +22 in Czech Republic, +17 in Serbia
 - +100 branches vs. end-March 2006 at constant structure
- ▶ +2,940 staff vs. end-June 2005 at constant structure

Geographical breakdown of NBI
(in EUR m)



Q2 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q2 05 and Q2 06: IFRS (incl. IAS 32 & 39 and IFRS 4)

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

Strong contribution and profitability

■ Second quarter 2006**

- ▶ NBI: +13.0%* vs. Q2 05
- ▶ Operating expenses: +13.5%* vs. Q2 05 (+7.4%* vs. Q2 05 excl. development investments)
- ↪ GOI: +12.3%* vs. Q2 05
- ▶ ROE after tax: 37.1%

■ First half 2006**

- ▶ NBI: +13.1%* vs. H1 05
- ▶ Operating expenses: +12.8%* vs. H1 05 (+7.0%* vs. H1 05 excl. development investments)
- ↪ GOI: +13.6%* vs. H1 05
- ▶ ROE after tax: 38.6%

In EUR m	Q2 05	Q2 06	Change Q2/Q2		H1 06	Change H1/H1
Net banking income	572	669	+17.0%	+13.0%*	1,310	+13.1%*
Operating expenses	(341)	(395)	+15.8%	+13.5%*	(773)	+12.8%*
Gross operating income	231	274	+18.6%	+12.3%*	537	+13.6%*
Net allocation to provisions	(27)	(53)	+96.3%	+52.9%*	(101)	+83.3%*
Operating income	204	221	+8.3%	+5.5%*	436	+4.1%*
Net income from other assets	(2)	(1)	-50.0%	NM	8	NM
Net income	96	108	+12.5%	+7.4%*	219	+7.0%*
ROE (after tax)	41.8%	37.1%			38.6%	
C/I ratio	59.6%	59.0%			59.0%	

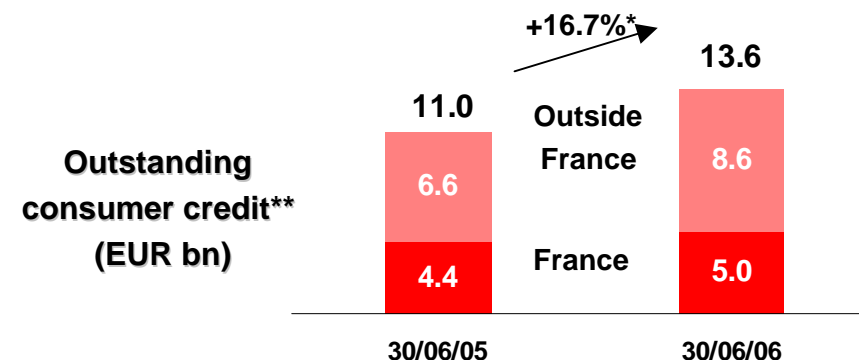
* When adjusted for changes in Group structure and at constant exchange rates

** Splitska Banka (Croatia) was only consolidated in the balance sheet at June 30th 2006 and not in the income statement

Specialised Financing: robust growth outside France

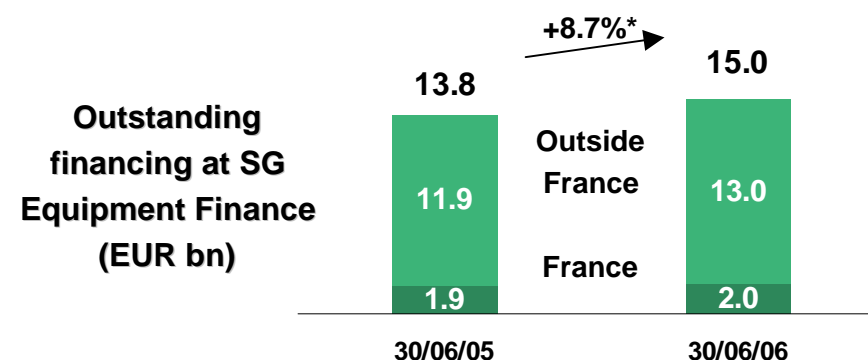
■ Consumer credit**

- ▶ New lending: EUR 2.3bn (+8.7%* vs. Q2 05 in France, and +10.4%* vs. Q2 05 outside France)
- ▶ Outstanding at period-end: EUR 13.6bn (+12.0%* vs. Q2 05 in France, and +19.9%* vs. Q2 05 outside France)
- ▶ Presence in 16 countries with acquisition of Apeejay Finance in India and launch of CrediBul in Bulgaria



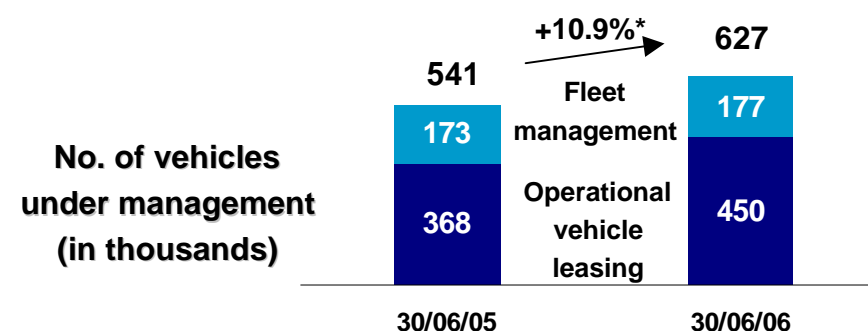
■ Vendor and equipment finance***

- ▶ New leasing: EUR 2.0bn (+9.6%* vs. Q2 05)
- ▶ Outstanding at period-end: EUR 15.0bn (+8.7%* vs. Q2 05)



■ Operational vehicle leasing and fleet management

- ▶ Fleet under management: 627,000 vehicles (+10.9% at constant structure vs. Q2 05)
- ▶ Signature of a partnership agreement with RCI Financial Services in the Netherlands



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

** excluding French Networks *** excluding factoring

Increase in results

■ Second quarter 2006

- ▶ Specialised Financing
 - NBI: +7.6%* vs. Q2 05
 - Operating expenses: +9.1%* vs. Q2 05
 - ROE after tax: 17.4%
- ▶ Life insurance
 - Premiums: +28.1% vs. Q2 05
 - NBI: +30.3%* vs. Q2 05

■ First half 2006

- ▶ Specialised Financing
 - NBI: +10.3%* vs. H1 05
 - Operating expenses: +9.1%* vs. H1 05
 - ROE after tax: 17.1%
- ▶ Life insurance
 - Premiums: +40.7% vs. H1 05
 - NBI: +18.9%* vs. H1 05

In EUR m	Q2 05	Q2 06	Change Q2/Q2		H1 06	Change H1/H1
Net banking income	521	627	+20.3%	+12.1%*	1,219	+12.5%*
<i>o.w. specialised financing</i>	418	493	+17.9%	+7.6%*	964	+10.3%*
Operating expenses	(289)	(340)	+17.6%	+8.3%*	(666)	+7.2%*
Gross operating income	232	287	+23.7%	+16.8%*	553	+19.5%*
<i>o.w. specialised financing</i>	178	204	+14.6%	+5.6%*	398	+12.1%*
Net allocation to provisions	(49)	(60)	+22.4%	+2.0%*	(126)	+20.8%*
Operating income	183	227	+24.0%	+20.8%*	427	+19.2%*
<i>o.w. specialised financing</i>	129	144	+11.6%	+7.0%*	272	+9.2%*
Net income	116	141	+21.6%	+21.6%*	269	+19.9%*
ROE (after tax)	16.8%	17.0%			16.6%	
C/I ratio	55.5%	54.2%			54.6%	

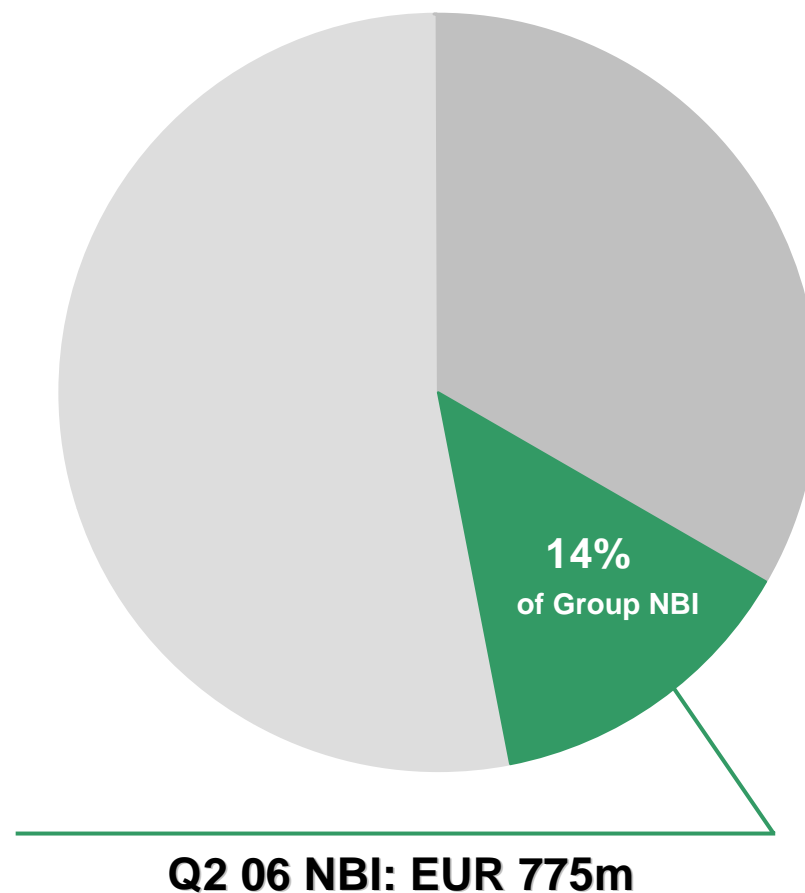
* When adjusted for changes in Group structure and at constant exchange rates

GLOBAL INVESTMENT MANAGEMENT AND SERVICES

Q2 06 NBI:
+27.5% vs. Q2 05; +25.9% like-for-like

Q2 06 net income:
EUR 148m (+26.5% vs. Q2 05)

Q2 06 net inflows:
EUR 10.9bn



Strong net inflows

■ Asset Management

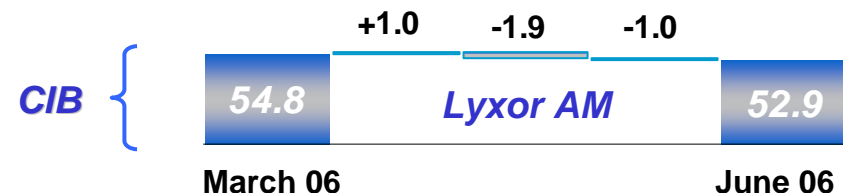
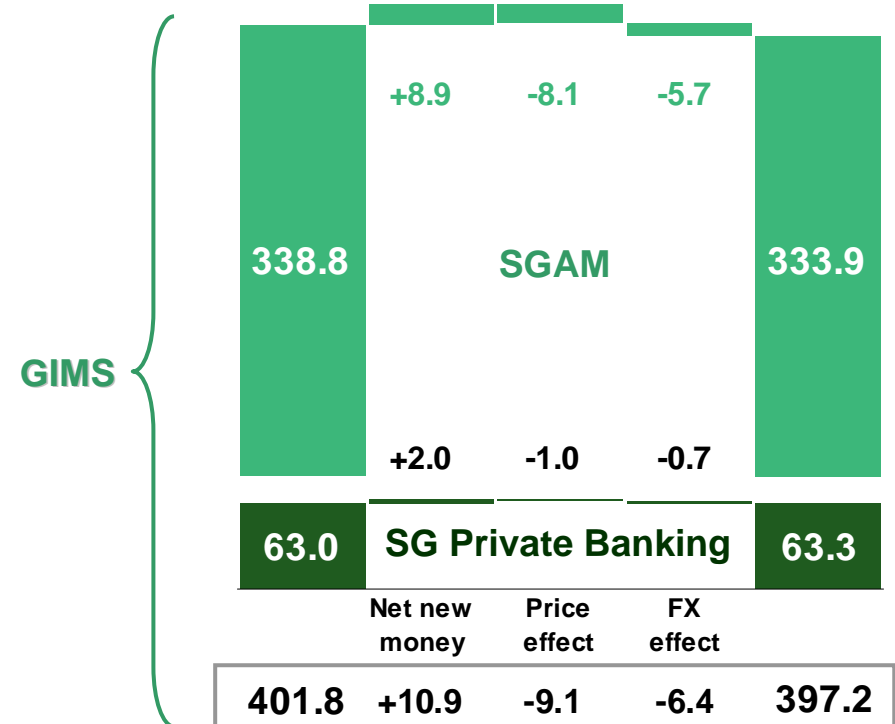
- ▶ Q2 06 net new money: EUR 8.9bn
 - 49% in alternative investment
- H1 06 net new money: EUR 21.3bn
 - i.e. 13% of AuM on annualised basis
- ▶ Price effect of EUR -5.1bn and exchange rate effect of EUR -9.0bn in H1 06
- ▶ Assets under management: EUR 333.9bn (vs. EUR 298.1bn at end-June 2005)

■ Private Banking

- ▶ Q2 06 net new money: EUR 2.0bn
 - Strong asset gathering at all platforms
- H1 06 net new money: EUR 4.4bn
 - i.e. 15% of AuM on annualised basis
- ▶ Assets under management: EUR 63.3bn (vs. EUR 55.1bn at end-June 2005)

Reminder: these figures do not include some EUR 105bn of assets held by customers of the French Networks (investable assets exceeding EUR 150,000)

Assets under management (in EUR bn)



Sharp growth in Securities Services

■ Securities Services for Institutional Investors and Fund Administration

- ▶ Significant increase in assets under custody*: EUR 1,516bn (+18.9% vs. end-June 2005)
- ▶ Fund administration: EUR 25bn mandate from a European insurance company

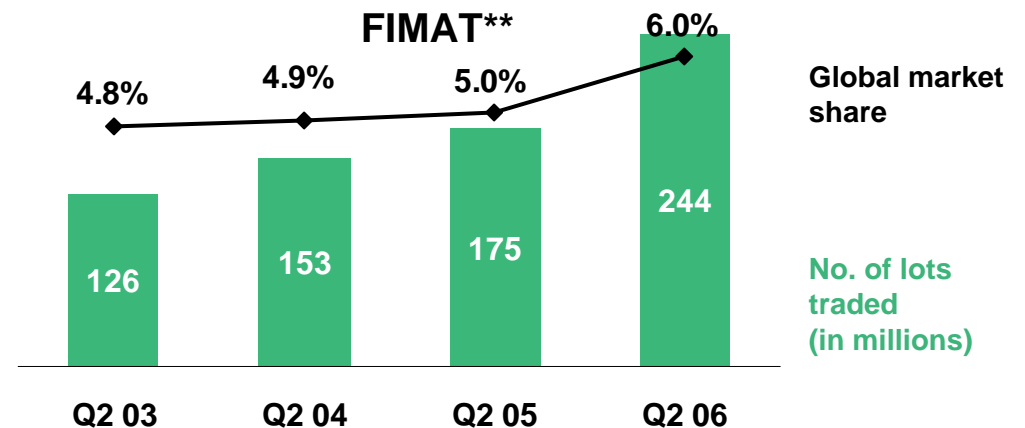
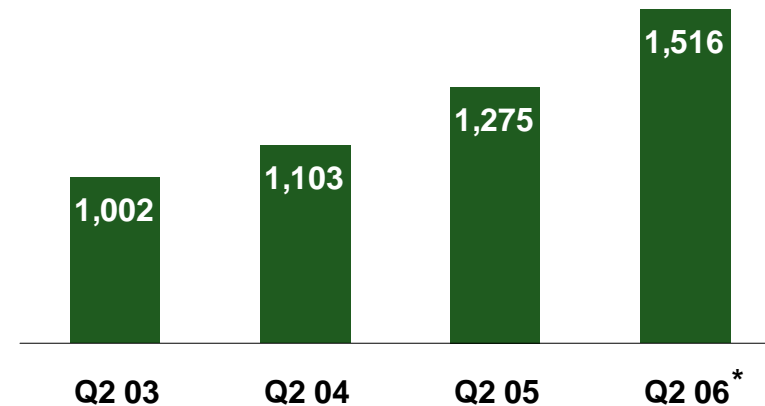
■ FIMAT**

- ▶ Sharp jump in trading volumes: 244 million lots traded (+39.8% vs. Q2 05)
- ▶ Global market share of 6.0% (vs. 5.0% in Q2 05)
- ▶ Best Execution - Futures and Options, Equity and FX (Albourne Village, July 2006)

■ Boursorama

- ▶ Executed orders: +53.8% vs. Q2 05 at constant structure
- ▶ Outstanding online savings: +53.1% vs. end-June 2005 at constant structure

Assets under custody (EUR bn)



* 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

Significant growth in results

■ GOI: +29.5%* vs. Q2 05

■ Asset Management

- ▶ NBI: +17.4%* vs. Q2 05
 - Sustained growth in management fees
- ▶ Opex: +19.6%* vs. Q2 05, largely due to rise in performance-linked pay
- ▶ GOI: +13.5%* vs. Q2 05

■ Private Banking

- ▶ GOI: +48.7%* vs. Q2 05

■ Securities Services and Online Savings

- ▶ NBI: +34.5%* vs. Q2 05
- ▶ Opex: +31.3%* vs. Q2 05
 - Investments in organic growth as part of the policy to build up the European platforms
- ▶ GOI: +50.0%* vs. Q2 05

In EUR m	Q2 05	Q2 06	Change Q2/Q2		H1 06	Change H1/H1
Net banking income	608	775	+27.5%	+25.9%*	1,544	+24.0%*
<i>o.w. Asset Management</i>	259	305	+17.8%	+17.4%*	638	+18.4%*
<i>o.w. Private Banking</i>	129	164	+27.1%	+28.1%*	328	+27.6%*
<i>o.w. SG SS & Online Savings</i>	220	306	+39.1%	+34.5%*	578	+28.9%*
Operating expenses	(435)	(552)	+26.9%	+24.4%*	(1,075)	+22.2%*
Gross operating income	173	223	+28.9%	+29.5%*	469	+28.5%*
Net allocation to provisions	(1)	(1)	NM	NM	(4)	NM
Operating income	172	222	+29.1%	+29.7%*	465	+27.7%*
<i>o.w. Asset Management</i>	96	109	+13.5%	+13.5%*	249	+15.9%*
<i>o.w. Private Banking</i>	39	58	+48.7%	+48.7%*	118	+45.7%*
<i>o.w. SG SS & Online Savings</i>	37	55	+48.6%	+51.4%*	98	+43.5%*
Net income from other assets	0	0	NM	NM	0	NM
Net income	117	148	+26.5%	+26.5%*	312	+25.8%*
Cost/income ratio	71.5%	71.2%			69.6%	

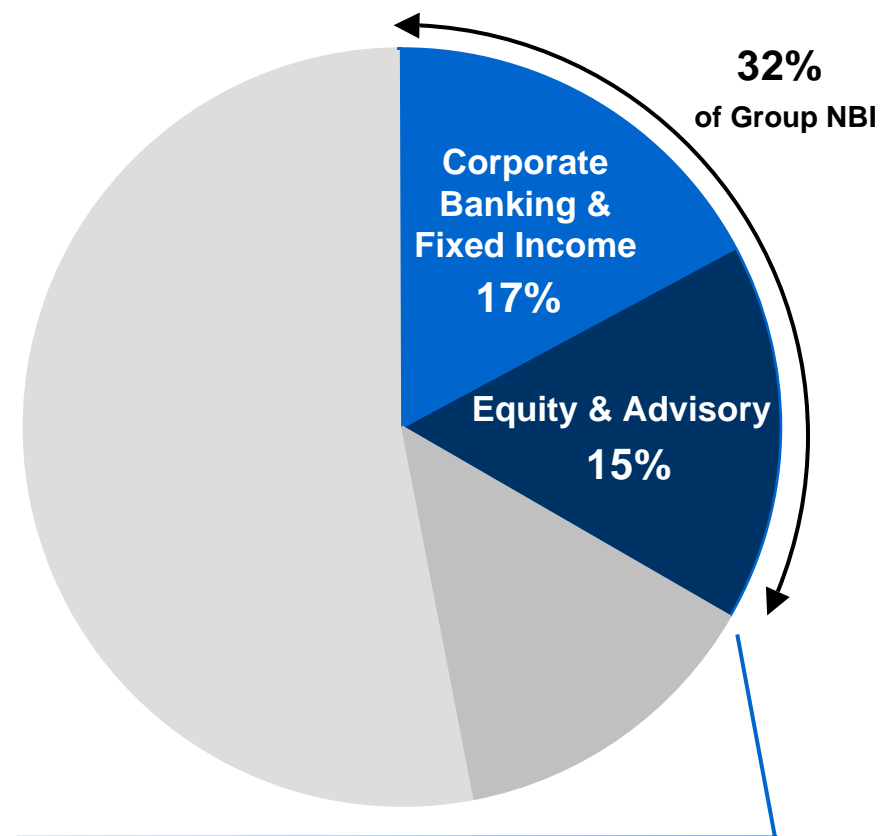
* When adjusted for changes in Group structure and at constant exchange rates

CORPORATE AND INVESTMENT BANKING

Q2 06 NBI:
+48.6% vs. Q2 05; +48.8% like-for-like

Q2 06 net income:
EUR 589m (+70.2% vs. Q2 05)

Q2 06 ROE after tax:
48.4%



Q2 06 NBI: EUR 1,832m

Strong growth, confirming quality of the franchises

■ Continuation of strong organic growth in client-driven activities in target businesses

- ▶ Reinforcement of euro bond capabilities
- ▶ Tailor-made solutions thanks to integrated cash-derivatives approach
- ▶ Increased presence in Europe outside France, and targeted presence in US and Asia

■ Further improvements in franchises

- ▶ No. 1 in euro bonds in Italy
- ▶ Top-3 ranking in euro debt capital markets for corporates and financial institutions (No. 4 in 2005)
- ▶ “Best Commodity Bank & Best Structured Commodity Bank”
- ▶ “Best Debt House in France”

↪ **Growth in client revenues:
+32.1% vs. Q2 05**

Structured Finance



**Best Structured
Commodity Bank**

Debt Capital Markets

Euro corporate bonds* - H1 06

1	Deutsche Bank
2	Société Générale
3	Barclays Capital
4	ABN Amro
5	BNP Paribas

Financial institutions* - H1 06

1	Citigroup
2	Deutsche Bank
3	Société Générale
4	BNP Paribas
5	ABN Amro

*Source IFR – First half

Best Debt House in France



Recognised leadership positions

■ Continued diversification of client-driven and trading activities, underpinned by solid expertise

- ▶ Diversification of client base
- ▶ Geographical expansion

■ Very strong client recognition

- ▶ Derivatives: global leadership
- ▶ Sales & Research: confirmation of No.1 position in France and entry into Top-10 in Europe

↙ **Growth in client revenues:**
+13.5% vs. Q2 05

Equity Derivative House of the Year - 2006



Risk Magazine

Structurer of the Year North America



Most Reasonable Leverage Provider for Investors*

Lyxor - Best Managed Account Platform*



* Albourne Awards

Pan-European Research
Extel – based on client poll, H1 06

- | | |
|----|--------------------------------|
| 1 | UBS |
| 2 | Citigroup Global Markets |
| 3 | Merrill Lynch International |
| 4 | Deutsche Bank |
| 5 | Credit Suisse |
| 6 | Morgan Stanley |
| 7 | Dresdner Kleinwort Wasserstein |
| 8 | Société Générale |
| 9 | Goldman Sachs |
| 10 | JPMorgan |

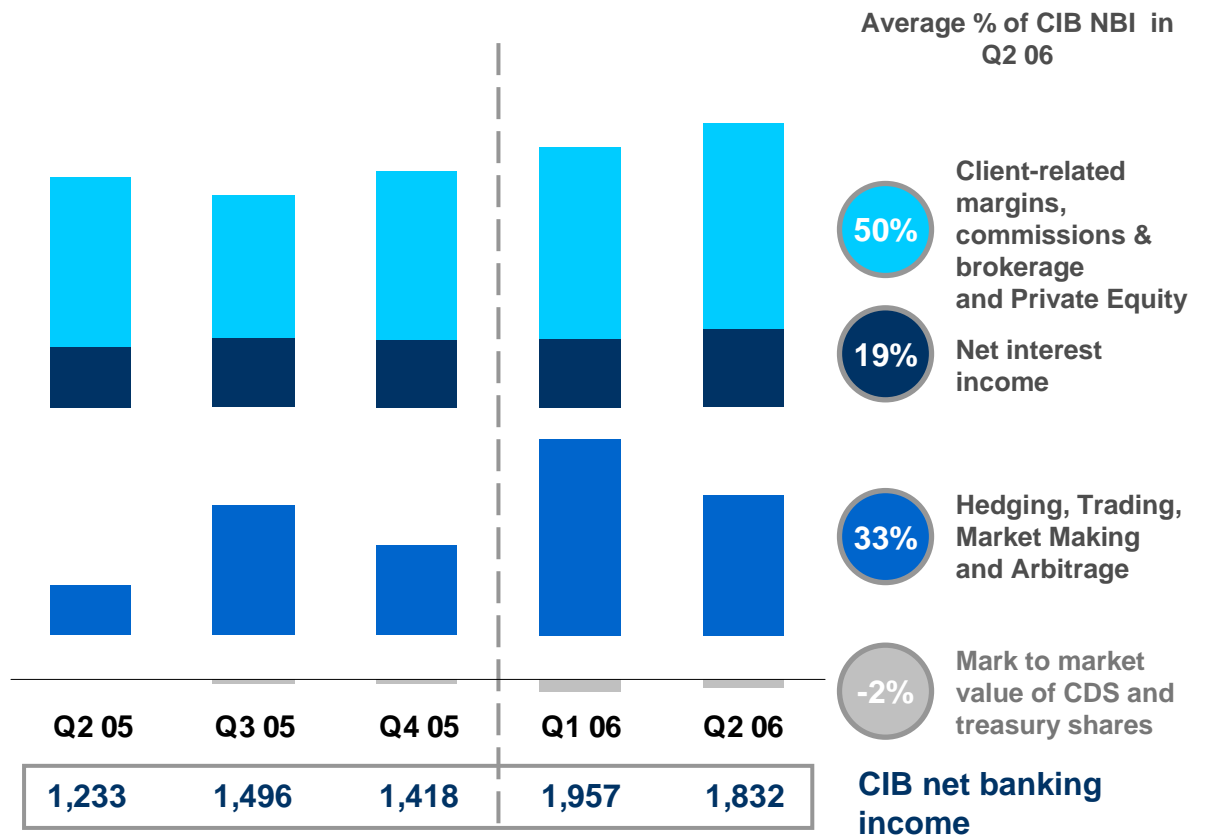
Success of growth strategy

- **Record client revenues: EUR 1,253m (68% of overall revenues)**

- **Corporate Banking & Fixed Income: record quarter**
 - ▶ Very good activity levels in all Fixed Income activities
 - ▶ Exceptional results in commodity derivatives
 - ▶ Very good contribution from structured finance

- **Equity & Advisory: strong contribution**
 - ▶ Equity Derivatives
 - Dynamic performance on the sales side
 - Very good activity levels in arbitrage trading despite challenging environment
 - ▶ Cash Equity & Advisory
 - Sharp growth in equity brokerage and in primary market activity in Europe

Quarterly NBI (in EUR m)



Results up sharply

■ Excellent second quarter 2006

- ▶ NBI: +48.8%* vs. Q2 05
- ▶ Operating expenses: +35.8%* vs. Q2 05
- ↪ C/I ratio: 58.0% (vs. 63.6% in Q2 05)
- ▶ Risk provisioning: another net reversal
- ↪ **ROE after tax in excess of 30% for 13th quarter in a row: 48.4%**

■ Record first half 2006

In EUR m	Q2 05	Q2 06	Change Q2/Q2	H1 06	Change H1/H1
Net banking income	1,233	1,832	+48.6% +48.8%*	3,789	+34.8%*
<i>o.w. Equity & Advisory</i>	643	860	+33.7% +34.0%*	2,005	+43.7%*
<i>o.w. Corp. Banking & Fixed Income</i>	590	972	+64.7% +65.0%*	1,784	+26.0%*
Operating expenses	(784)	(1,063)	+35.6% +35.8%*	(2,129)	+29.4%*
Gross operating income	449	769	+71.3% +71.7%*	1,660	+42.4%*
Net allocation to provisions	22	35	+59.1% +59.1%*	54	-23.9%*
Operating income	471	804	+70.7% +71.1%*	1,714	+38.6%*
<i>o.w. Equity & Advisory</i>	262	362	+38.2% +38.2%*	946	+45.8%*
<i>o.w. Corp. Banking & Fixed Income</i>	209	442	x2.1 x2.1*	768	+30.6%*
Net income	346	589	+70.2% +70.7%*	1,232	+44.6%*
ROE (after tax)	34.8%	48.4%		51.2%	
C/I ratio	63.6%	58.0%		56.2%	

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



■ Group results

■ Results of core businesses

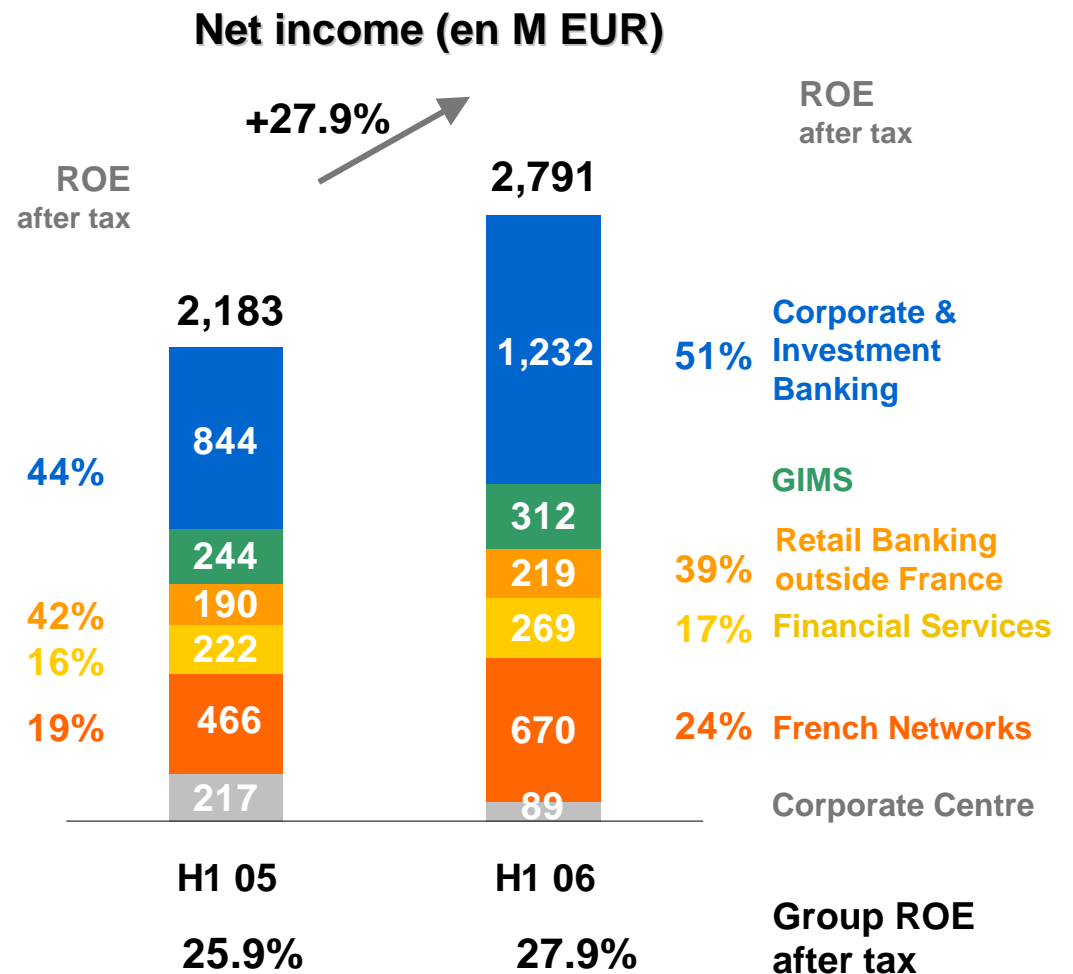
- ▶ Retail Banking & Financial Services
- ▶ Global Investment Management & Services
- ▶ Corporate & Investment Banking

■ Conclusion

■ Supplements

Excellent first half

- Strong organic growth in all core businesses
- Cost/income ratio very low at 60.1% (vs. 63.9% in H1 05)
- Risk provisioning kept low
- ↙ Very strong profitability:
ROE after tax 27.9%
- ↙ EPS: EUR 6.76 (+26.1% vs. H1 05)
- Tier-one ratio: 7.3% at 30/06/06



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



03 / 08 / 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	
	Q2 06	Q2 05	Q2 06	Q2 05	Q2 06	Q2 05	Q2 06	Q2 05	Q2 06	Q2 05
Net banking income	2,991	2,579	775	608	1,832	1,233	111	35	5,709	4,455
Operating expenses	(1,806)	(1,685)	(552)	(435)	(1,063)	(784)	(68)	7	(3,489)	(2,897)
Gross operating income	1,185	894	223	173	769	449	43	42	2,220	1,558
Net allocation to provisions	(184)	(143)	(1)	(1)	35	22	(2)	7	(152)	(115)
Operating income	1,001	751	222	172	804	471	41	49	2,068	1,443
Net income from companies accounted for by the equity method	1	2	(1)	0	6	6	(3)	0	3	8
Net income from other assets	1	(1)	0	0	1	0	2	0	4	(1)
Impairment losses on goodwill	0	0	0	0	0	(13)	0	0	0	(13)
Income tax	(325)	(250)	(69)	(54)	(219)	(115)	(2)	53	(615)	(366)
Net income before minority interests	678	502	152	118	592	349	38	102	1,460	1,071
Minority interests	(75)	(64)	(4)	(1)	(3)	(3)	(58)	(46)	(140)	(114)
Net income	603	438	148	117	589	346	(20)	56	1,320	957
Average allocated capital	10,135	8,692	1,075	932	4,868	3,975	4,309*	3,502*	20,387	17,101
ROE after tax	23.8%	20.2%	55.1%	50.2%	48.4%	34.8%	NM	NM	25.7%	22.2%

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

First-half income statement by core business

In EUR m	Retail Banking & Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	H1 06	H1 05	H1 06	H1 05	H1 06	H1 05	H1 06	H1 05	H1 06	H1 05
Net banking income	5,892	5,124	1,544	1,210	3,789	2,783	259	87	11,484	9,204
Operating expenses	(3,618)	(3,355)	(1,075)	(850)	(2,129)	(1,627)	(79)	(50)	(6,901)	(5,882)
Gross operating income	2,274	1,769	469	360	1,660	1,156	180	37	4,583	3,322
Net allocation to provisions	(359)	(277)	(4)	(1)	54	69	(5)	21	(314)	(188)
Operating income	1,915	1,492	465	359	1,714	1,225	175	58	4,269	3,134
Net income from companies accounted for by the equity method	4	3	0	0	12	10	(3)	0	13	13
Net income from other assets	10	7	0	0	24	0	4	158	38	165
Impairment losses on goodwill	0	0	0	0	0	(13)	0	0	0	(13)
Income tax	(623)	(498)	(144)	(112)	(512)	(372)	25	109	(1,254)	(873)
Net income before minority interests	1,306	1,004	321	247	1,238	850	201	325	3,066	2,426
Minority interests	(148)	(126)	(9)	(3)	(6)	(6)	(112)	(108)	(275)	(243)
Net income	1,158	878	312	244	1,232	844	89	217	2,791	2,183
Average allocated capital	9,943	8,533	1,057	879	4,808	3,831	4,083*	3,497*	19,891	16,740
ROE after tax	23.3%	20.6%	59.0%	55.5%	51.2%	44.1%	NM	NM	27.9%	25.9%

* 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			
	Q2 06	Q2 05	Change	Q2 06	Q2 05	Change	Q2 06	Q2 05	Change	Q2 06	Q2 05	Change	
Net banking income	1,695	1,486	+14%	669	572	+13%*	627	521	+12%*	2,991	2,579	+16%	+13%*
Operating expenses	(1,071)	(1,055)	+2%	(395)	(341)	+13%*	(340)	(289)	+8%*	(1,806)	(1,685)	+7%	+5%*
Gross operating income	624	431	+45%	274	231	+12%*	287	232	+17%*	1,185	894	+33%	+29%*
Net allocation to provisions	(71)	(67)	+6%	(53)	(27)	+53%*	(60)	(49)	+2%*	(184)	(143)	+29%	+15%*
Operating income	553	364	+52%	221	204	+5%*	227	183	+21%*	1,001	751	+33%	+32%*
Net income from companies accounted for by the equity method	1	1		3	1		(3)	0		1	2		NM
Net income from other assets	2	1		(1)	(2)		0	0		1	(1)		NM
Income tax	(188)	(129)		(58)	(57)		(79)	(64)		(325)	(250)		+30%
Net income before minority interests	368	237		165	146		145	119		678	502		+35%
Minority interests	(14)	(11)		(57)	(50)		(4)	(3)		(75)	(64)		+17%
Net income	354	226	+57%	108	96	+7%*	141	116	+22%*	603	438	+38%	+37%*
Average allocated capital	5,646	5,013	+13%	1,164	919		3,325	2,760		10,135	8,692		+17%
ROE after tax	25.1%	18.0%		37.1%	41.8%		17.0%	16.8%		23.8%	20.2%		

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

First-half income statement

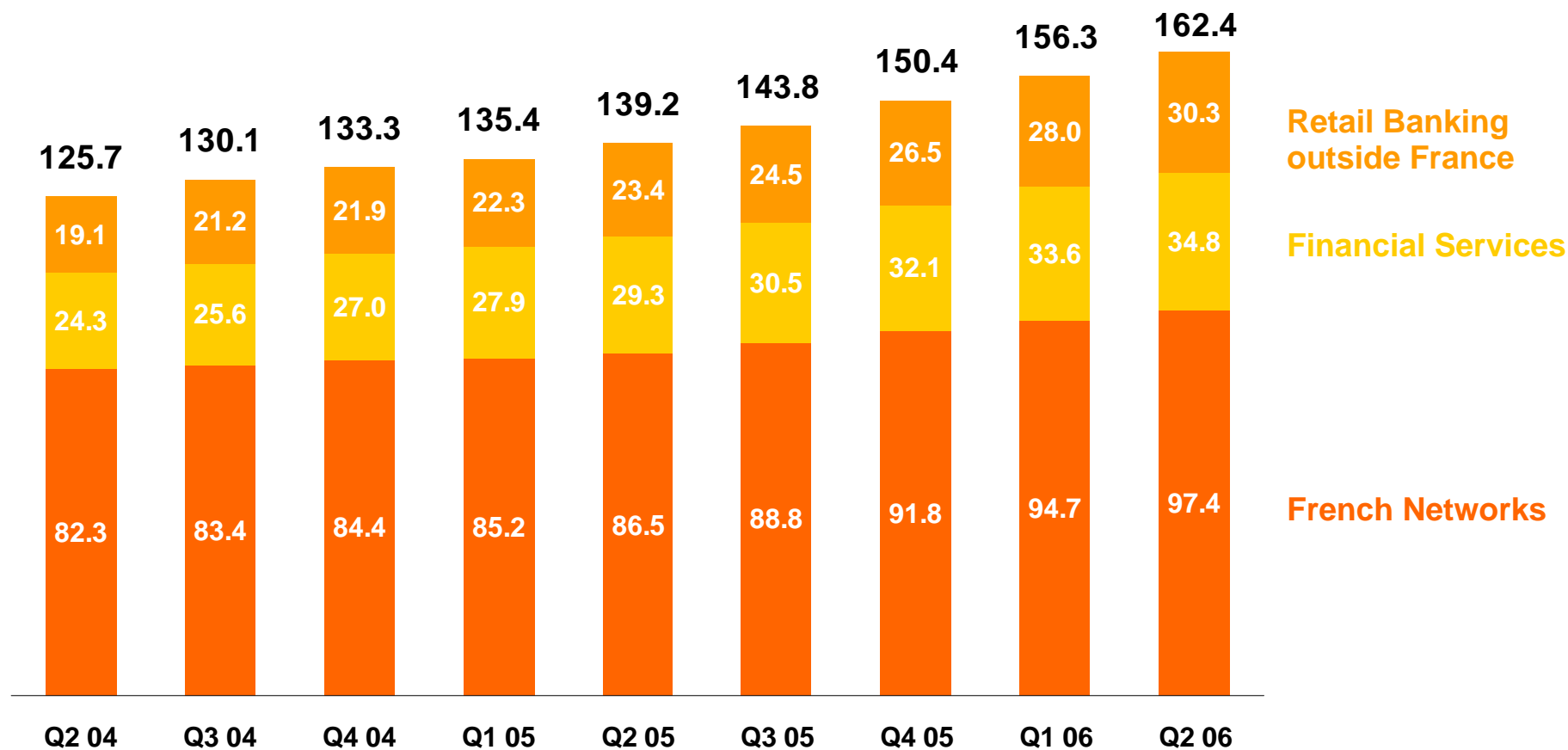
In EUR m

	French Networks			Retail Banking outside France			Financial Services			Total Retail Banking and Financial Services		
	H1 06	H1 05	Change	H1 06	H1 05	Change	H1 06	H1 05	Change	H1 06	H1 05	Change
Net banking income	3,363	3,006	+12%	1,310	1,113	+13%*	1,219	1,005	+13%*	5,892	5,124	+15% +12%*
Operating expenses	(2,179)	(2,120)	+3%	(773)	(668)	+13%*	(666)	(567)	+7%*	(3,618)	(3,355)	+8% +5%*
Gross operating income	1,184	886	+34%	537	445	+14%*	553	438	+19%*	2,274	1,769	+29% +25%*
Net allocation to provisions	(132)	(135)	-2%	(101)	(55)	+83%*	(126)	(87)	+21%*	(359)	(277)	+30% +22%*
Operating income	1,052	751	+40%	436	390	+4%*	427	351	+19%*	1,915	1,492	+28% +26%*
Net income from companies accounted for by the equity method	1	1		5	2		(2)	0		4	3	NM
Net income from other assets	2	1		8	6		0	0		10	7	NM
Income tax	(358)	(264)		(116)	(111)		(149)	(123)		(623)	(498)	+25%
Net income before minority interests	697	489		333	287		276	228		1,306	1,004	+30%
Minority interests	(27)	(23)		(114)	(97)		(7)	(6)		(148)	(126)	+17%
Net income	670	466	+44%	219	190	+7%*	269	222	+20%*	1,158	878	+32% +30%*
Average allocated capital	5,570	4,934	+13%	1,134	897		3,239	2,703		9,943	8,533	+17%
ROE after tax	24.1%	18.9%		38.6%	42.4%		16.6%	16.4%		23.3%	20.6%	

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

Change in risk-weighted assets

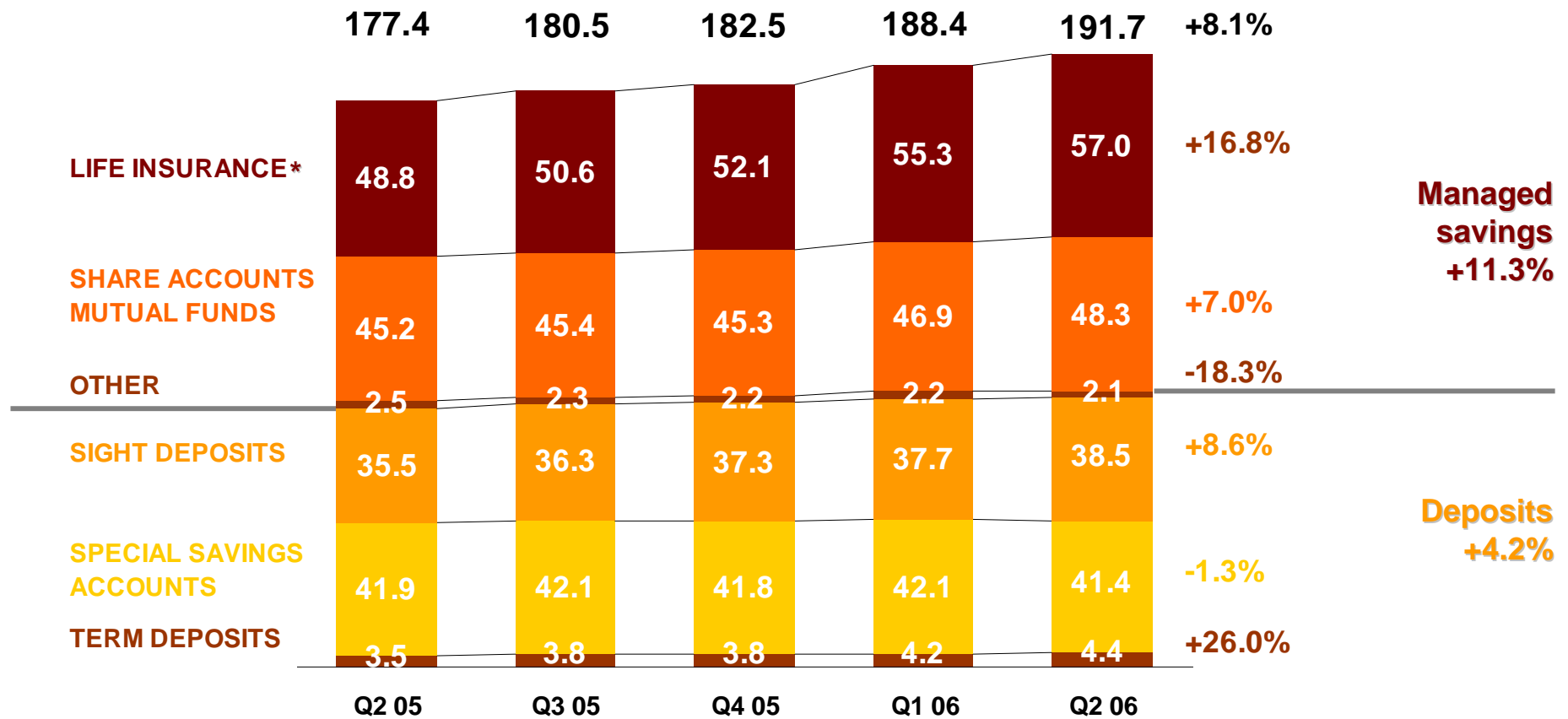
Average credit risk equivalent in EUR bn



Customer deposits and savings

Average outstanding
in EUR bn

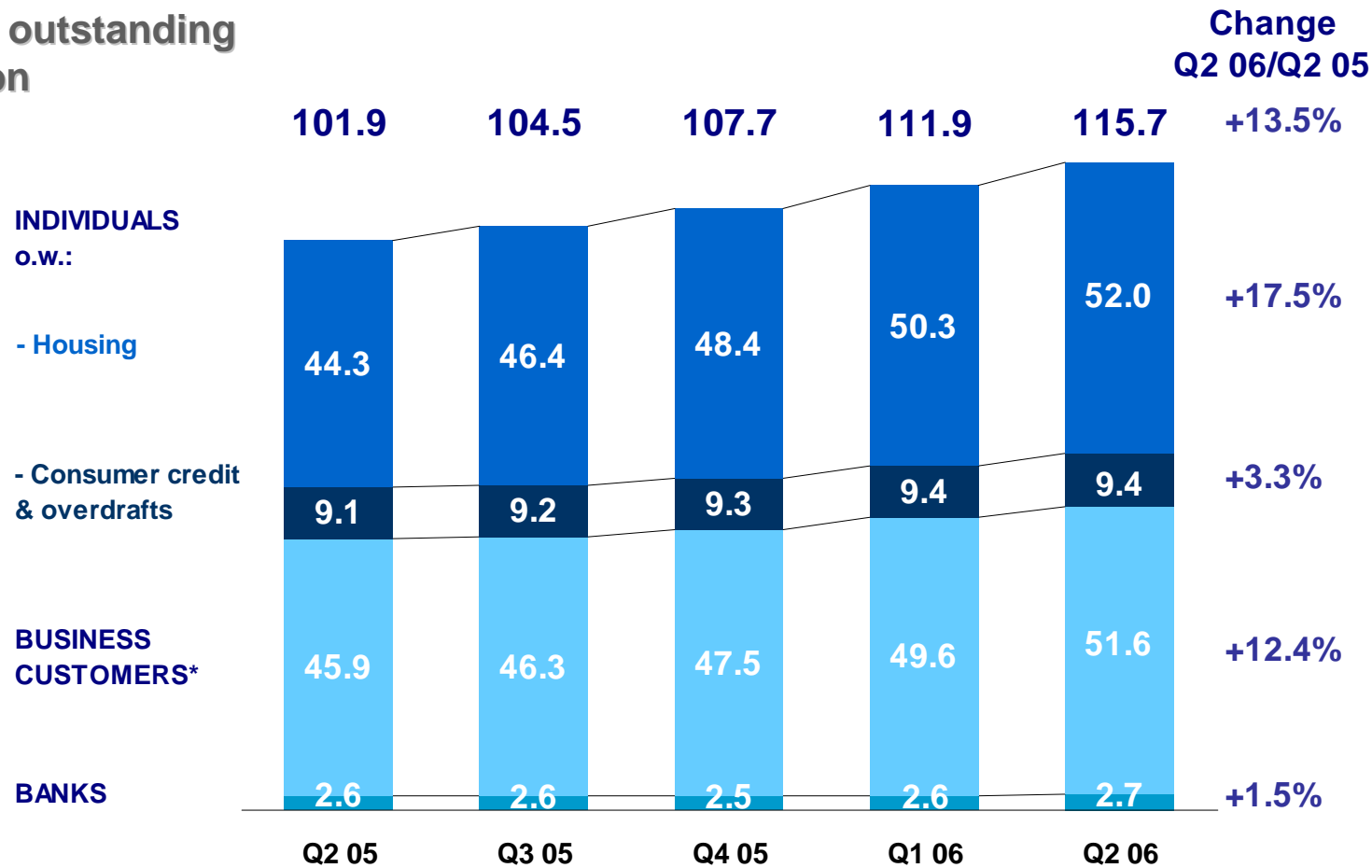
Change
Q2 06/Q2 05



* Mathematical provisions

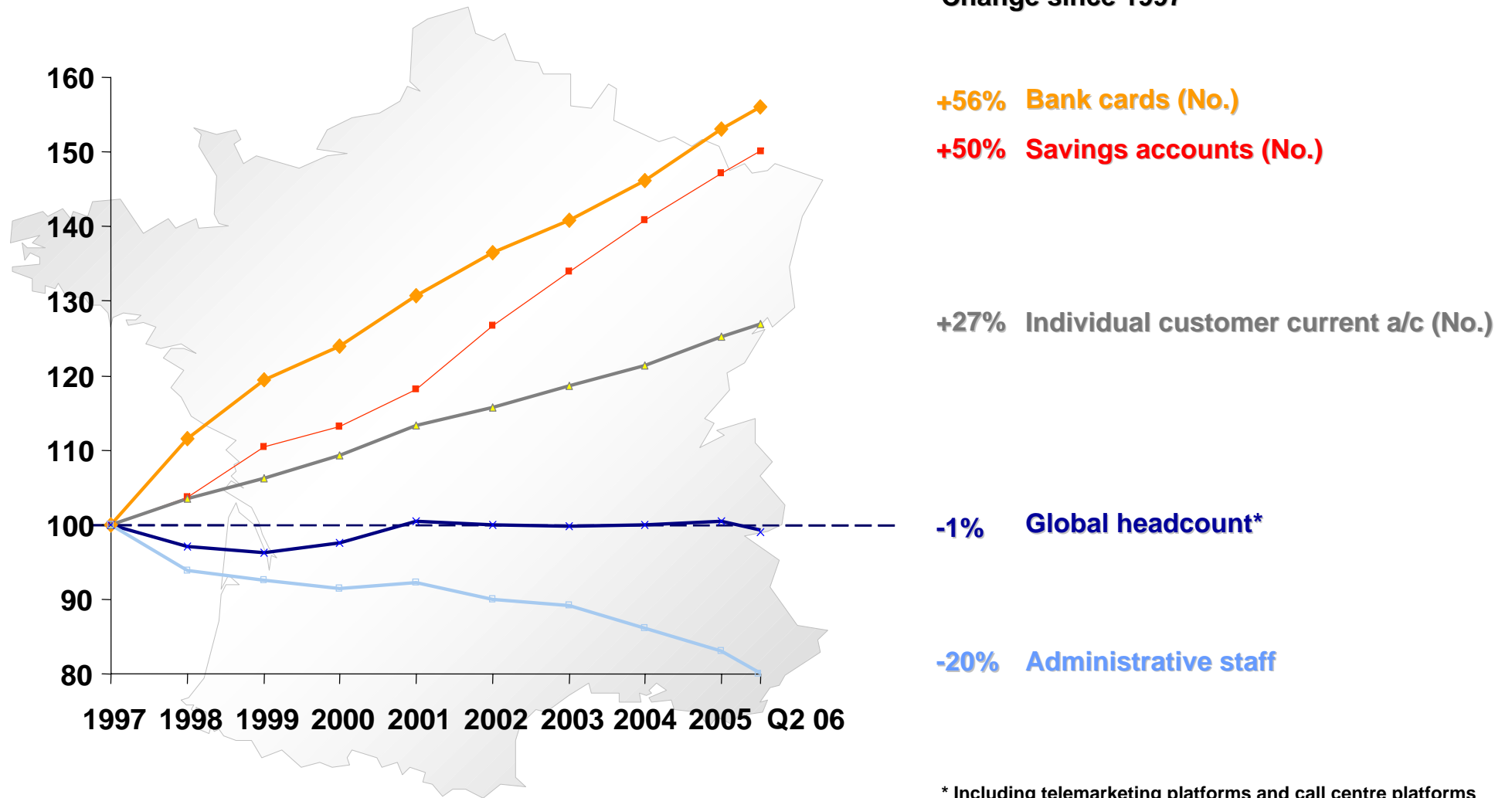
Customer loans

Average outstanding
In EUR bn



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

Productivity of the French Networks



* 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:**

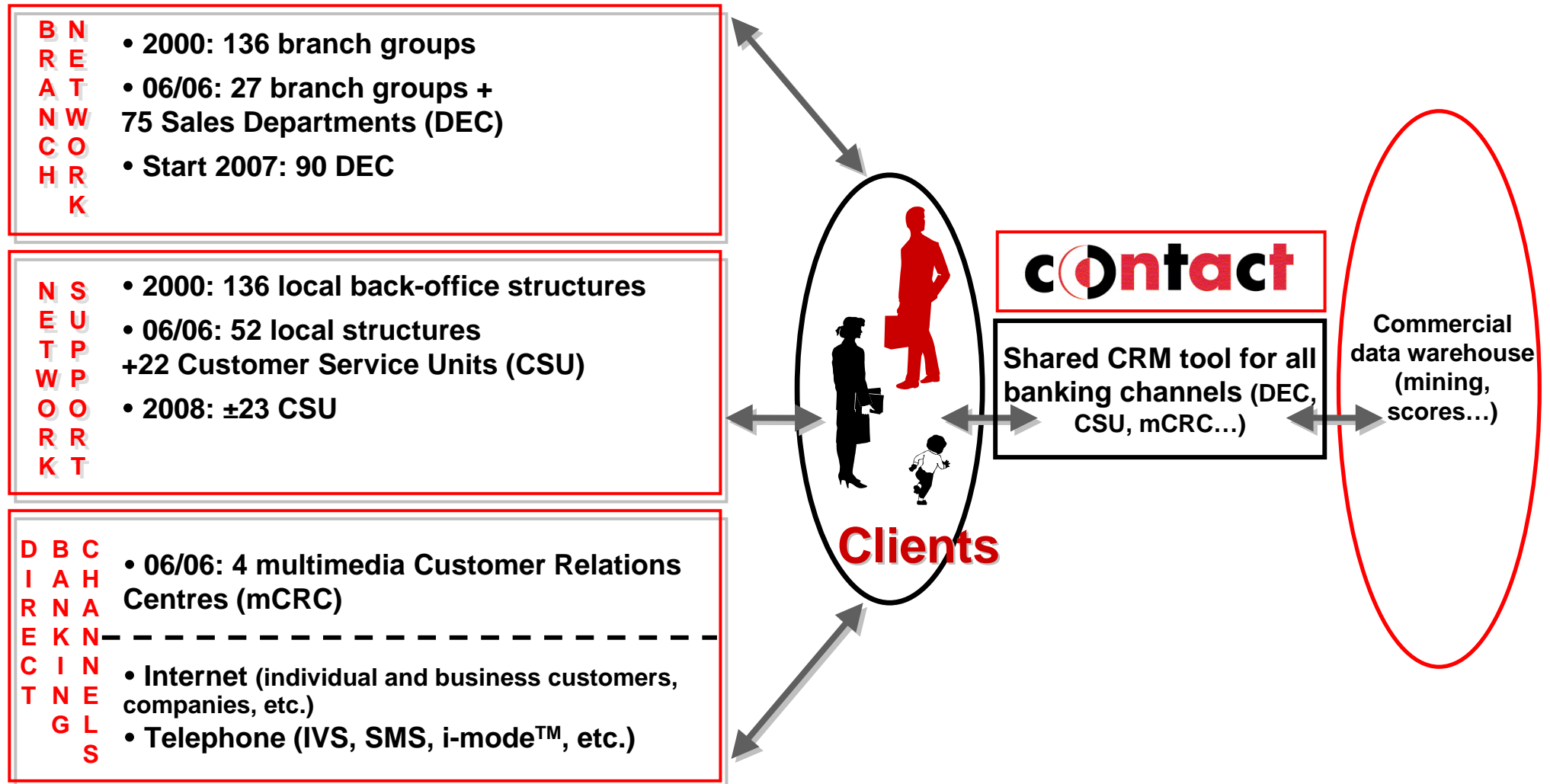
- ▶ Does not indicate the evolution of product- or client-margins
- ▶ Is not the sole factor in determining the evolution of net interest income

As a %	Q2 04	Q3 04	Q4 04	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06
① Interest margin (12-month moving average)	3.31	3.27	3.23	3.19	3.15	3.11	3.05	3.00	2.93
② Av. interest rate earned on interest-earning assets (12-month moving average)	4.87	4.81	4.74	4.70	4.64	4.58	4.52	4.47	4.44
③ Av. interest paid on interest-bearing liabilities (12-month moving average)	1.56	1.54	1.52	1.51	1.49	1.47	1.47	1.47	1.51

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

* Refinancing Rate x (Client Assets – Client Liabilities)

A productive organisation



Central & Eastern Europe and Mediterranean Basin

Data at end-June 2006

CROATIA
SG Splitska Banka

 **SPLITSKA BANKA** (2006)

Balance sheet (EUR m)	3,376
Mkt share loans	9.0%
Mkt share deposits	6.6%
Branches	112

SERBIA
SG Yugoslav Bank

 **YUGOSLAV BANK** (2001)

Balance sheet (EUR m)	542
Mkt share loans (individuals)	7.0%
Mkt share deposits (individuals)	7.4%
Branches	57

CZECH REPUBLIC
Komerční Banka

 **KB** (2001)

Balance sheet (EUR m)	18,014
Mkt share loans (individuals)	14.5%
Mkt share deposits (individuals)	17.1%
Branches	364

RUSSIA
SG Vostok

 **BSGV** (2003)

Balance sheet (EUR m)	1,087
Mkt share loans	<1%
Mkt share deposits	<1%
Branches	23

SLOVENIA
SKB Banka

 **SKB BANKA D.D.** (2001)

Balance sheet (EUR m)	2,173
Mkt share loans (individuals)	7.4%
Mkt share deposits (individuals)	6.8%
Branches	57




ROMANIA
BRD

 **BRD** (1999)

Balance sheet (EUR m)	6,391
Mkt share loans (individuals)	21.6%
Mkt share deposits (individuals)	16.0%
Branches	441

MOROCCO
SGMB

 **SGMB**

Balance sheet (EUR m)	3,375
Mkt share loans	11.3%
Mkt share deposits	8.5%
Branches	208

BULGARIA
SG Expressbank

 **SG EXPRESSBANK** (1999)

Balance sheet (EUR m)	569
Mkt share loans (individuals)	4.7%
Mkt share deposits (individuals)	3.5%
Branches	110

ALGERIA
SG Algérie

 **SG ALGERIE** (1999)

Balance sheet (EUR m)	522
Mkt share loans	1%
Mkt share deposits	1%
Branches	17

TUNISIA
UIB

 **UIB** (2002)

Balance sheet (EUR m)	1,077
Mkt share loans	7.0%
Mkt share deposits	7.2%
Branches	84

EGYPT
NSGB+MIBANK

 **NSGB** (1978, 2005)

Balance sheet (EUR m)	4,941
Mkt share loans	5.4%
Mkt share deposits	5.3%
Branches	86

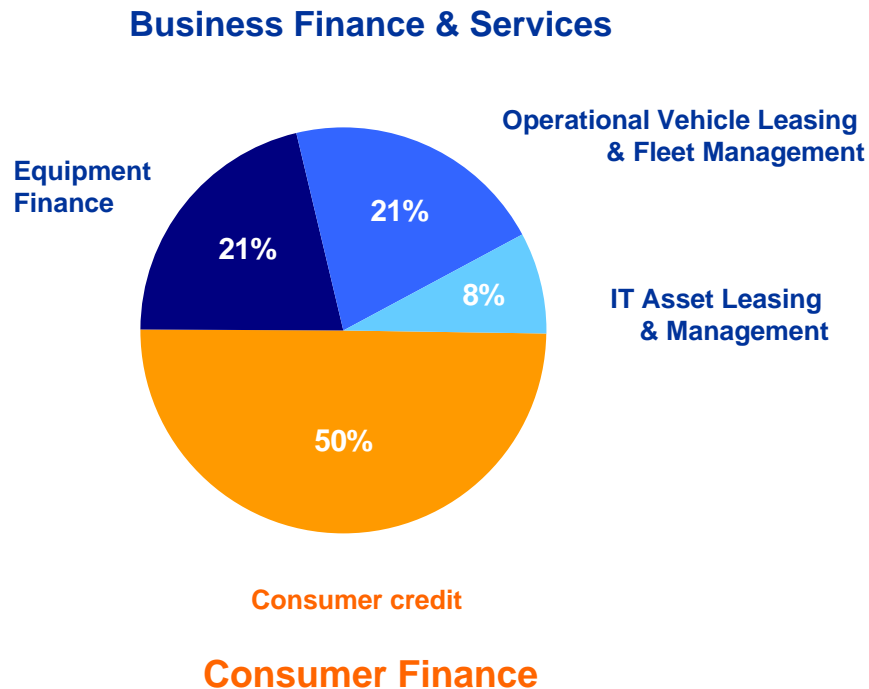
GREECE
General Bank of Greece

 **GENIKI BANK** (2004)

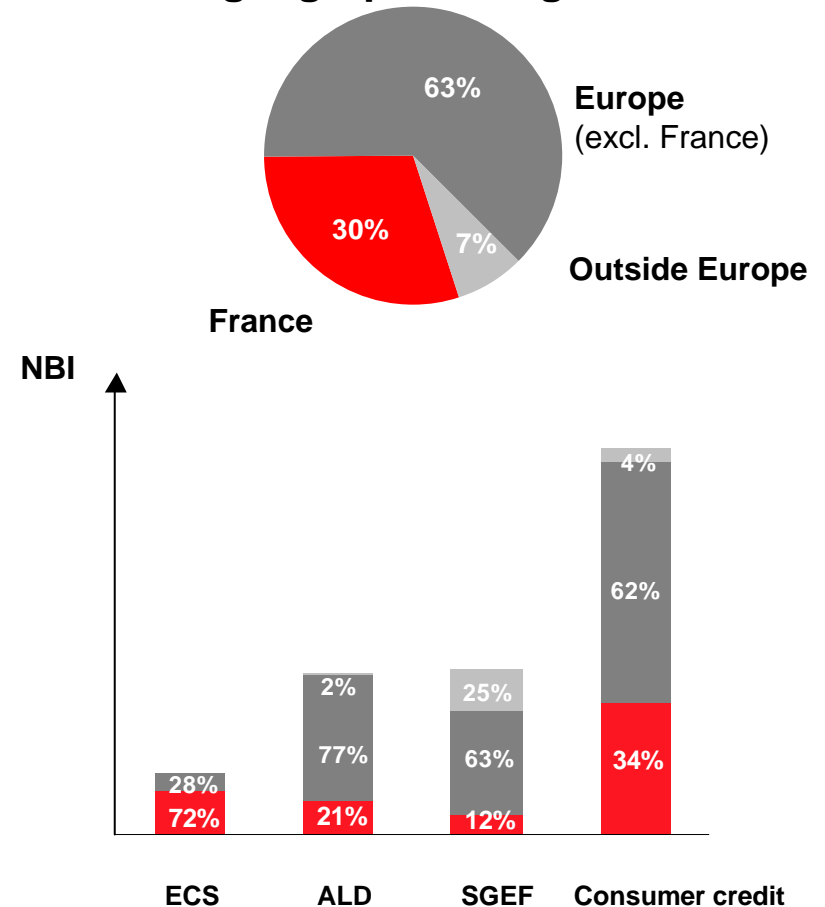
Balance sheet (EUR m)	3,800
Mkt share loans	1.9%
Mkt share deposits	1.5%
Branches	134

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

Breakdown of Q2 06 NBI⁽¹⁾ by activity



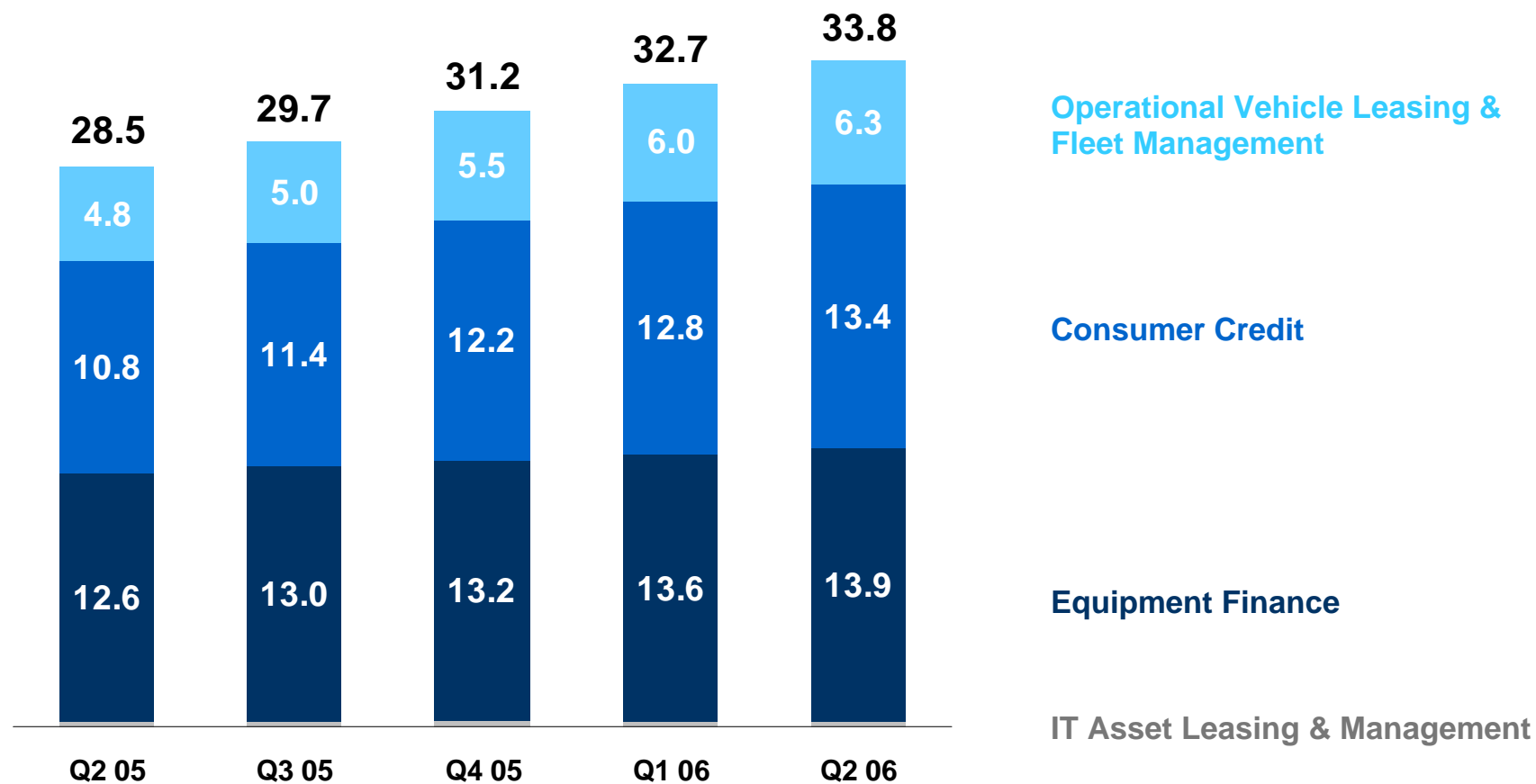
Breakdown of Q2 06 NBI⁽¹⁾ by geographical region



(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		
	Q2 06	Q2 05	Change	Q2 06	Q2 05	Change	Q2 06	Q2 05	Change	Q2 06	Q2 05	Change
Net banking income	305	259	+17%*	164	129	+28%*	306	220	+35%*	775	608	+27% +26%*
Operating expenses	(196)	(163)	+20%*	(106)	(90)	+19%*	(250)	(182)	+31%*	(552)	(435)	+27% +24%*
Gross operating income	109	96	+14%*	58	39	+49%*	56	38	+50%*	223	173	+29% +29%*
Net allocation to provisions	0	0	NM	0	0	NM	(1)	(1)	NM	(1)	(1)	NM NM
Operating income	109	96	+14%*	58	39	+49%*	55	37	+51%*	222	172	+29% +30%*
Net income from other assets	0	0		0	0		0	0		0	0	NM
Income tax	(38)	(33)		(14)	(9)		(17)	(12)		(69)	(54)	+28%
Net income before minority interests	70	63		44	30		38	25		152	118	+29%
Minority interests	(1)	(1)		0	0		(3)	0		(4)	(1)	NM
Net income	69	62	+11%*	44	30	+47%*	35	25	+40%*	148	117	+26% +26%*
Average allocated capital	298	330		401	328		376	274		1,075	932	+15%

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

First-half income statement

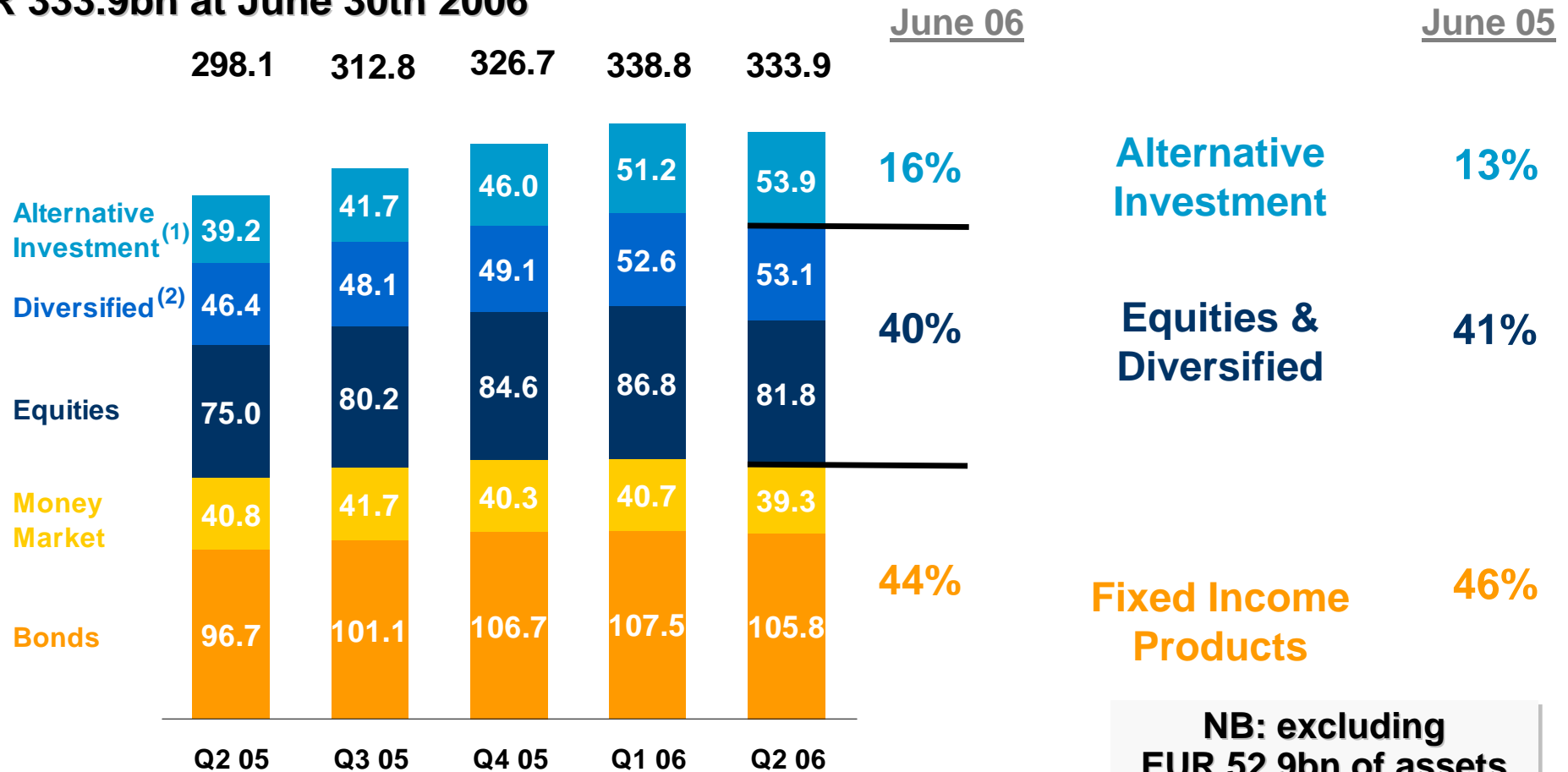
In EUR m

	Asset Management			Private Banking			SG SS & Online Savings			Total GIMS			
	H1 06	H1 05	Change	H1 06	H1 05	Change	H1 06	H1 05	Change	H1 06	H1 05	Change	
Net banking income	638	528	+18%*	328	256	+28%*	578	426	+29%*	1,544	1,210	+28%	+24%*
Operating expenses	(389)	(317)	+20%*	(208)	(176)	+18%*	(478)	(357)	+26%*	(1,075)	(850)	+26%	+22%*
Gross operating income	249	211	+16%*	120	80	+48%*	100	69	+44%*	469	360	+30%	+28%*
Net allocation to provisions	0	0	NM	(2)	0	NM	(2)	(1)	NM	(4)	(1)	NM	NM
Operating income	249	211	+16%*	118	80	+46%*	98	68	+43%*	465	359	+30%	+28%*
Net income from other assets	0	0		0	0		0	0		0	0	NM	
Income tax	(85)	(72)		(28)	(18)		(31)	(22)		(144)	(112)	+29%	
Net income before minority interests	164	139		90	62		67	46		321	247	+30%	
Minority interests	(4)	(2)		0	0		(5)	(1)		(9)	(3)	NM	
Net income	160	137	+14%*	90	62	+43%*	62	45	+37%*	312	244	+28%	+26%*
Average allocated capital	295	311		396	311		366	257		1,057	879	+20%	

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

Breakdown of assets under management by type of product

EUR 333.9bn at June 30th 2006

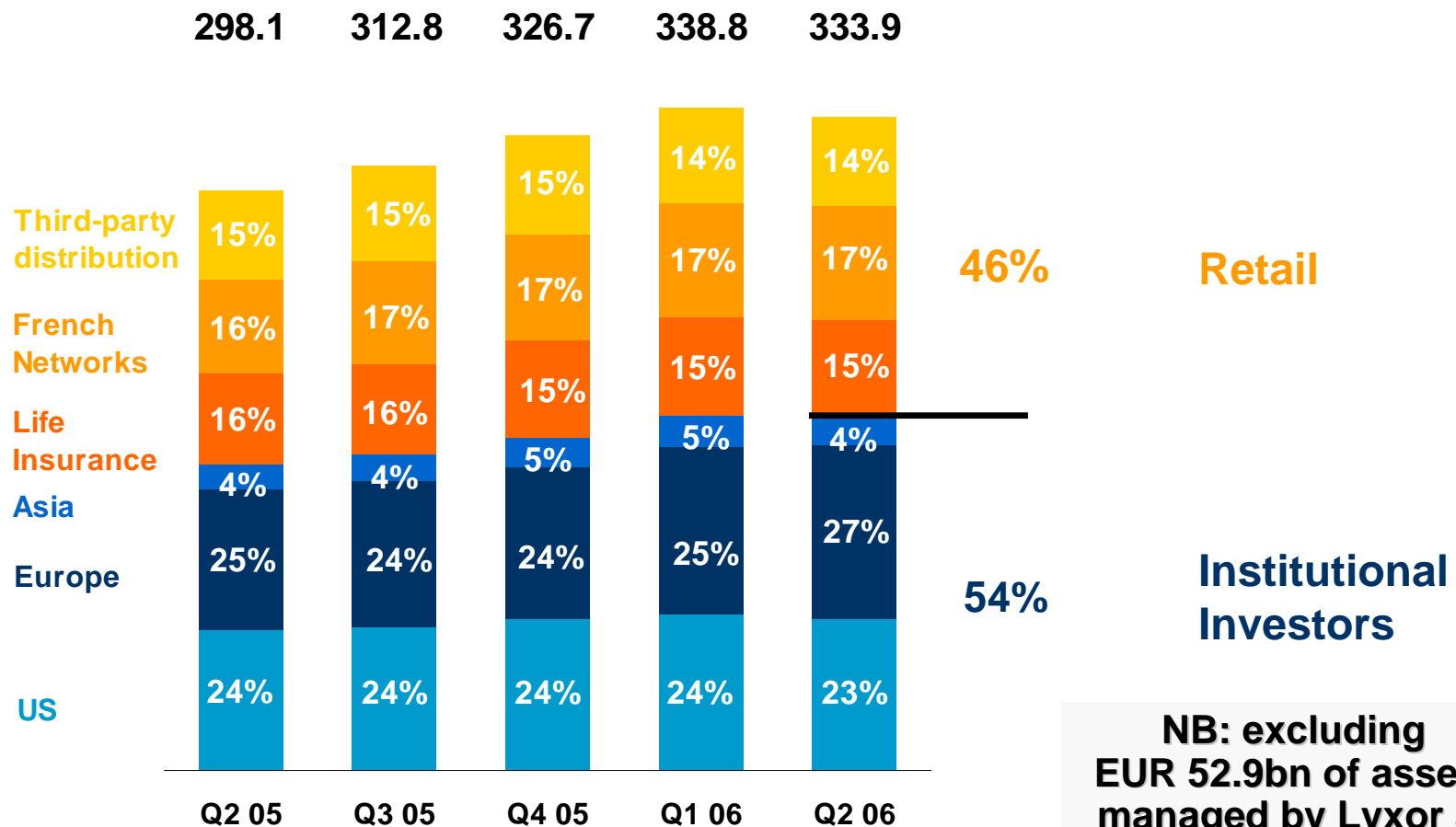


NB: excluding EUR 52.9bn of assets managed by Lyxor at June 30th 2006

(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

EUR 333.9bn at June 30th 2006



NB: excluding EUR 52.9bn of assets managed by Lyxor at June 30th 2006

Quarterly income statement

In EUR m	Equity & Advisory				Corporate Banking & Fixed Income				Total Corporate & Investment Banking			
	Q2 06	Q2 05	Change		Q2 06	Q2 05	Change		Q2 06	Q2 05	Change	
Net banking income	860	643	+34%	+34%*	972	590	+65%	+65%*	1,832	1,233	+49%	+49%*
Operating expenses	(501)	(379)	+32%	+33%*	(562)	(405)	+39%	+39%*	(1,063)	(784)	+36%	+36%*
Gross operating income	359	264	+36%	+36%*	410	185	x2.2	x2.2 *	769	449	+71%	+72%*
Net allocation to provisions	3	(2)	NM	NM	32	24	+33%	+33%*	35	22	+59%	+59%*
Operating income	362	262	+38%	+38%*	442	209	x2.1	x2.1*	804	471	+71%	+71%*
Net income from companies accounted for by the equity method	3	0	NM		3	6	-50%		6	6	NM	
Net income from other assets	0	0	NM		1	0	NM		1	0	NM	
Impairment losses on goodwill	0	(13)	NM		0	0	NM		0	(13)	NM	
Income tax	(91)	(73)	+25%		(128)	(42)	x3.0		(219)	(115)	+90%	
Net income before minority interests	274	176	+56%		318	173	+84%		592	349	+70%	
Minority interests	0	0	NM		(3)	(3)	NM		(3)	(3)	NM	
Net income	274	176	+56%	+56%*	315	170	+85%	+86%*	589	346	+70%	+71%*
Average allocated capital	611	417	+47%		4,257	3,558	+20%		4,868	3,975	+22%	
ROE after tax	179.4%	168.8%			29.6%	19.1%			48.4%	34.8%		

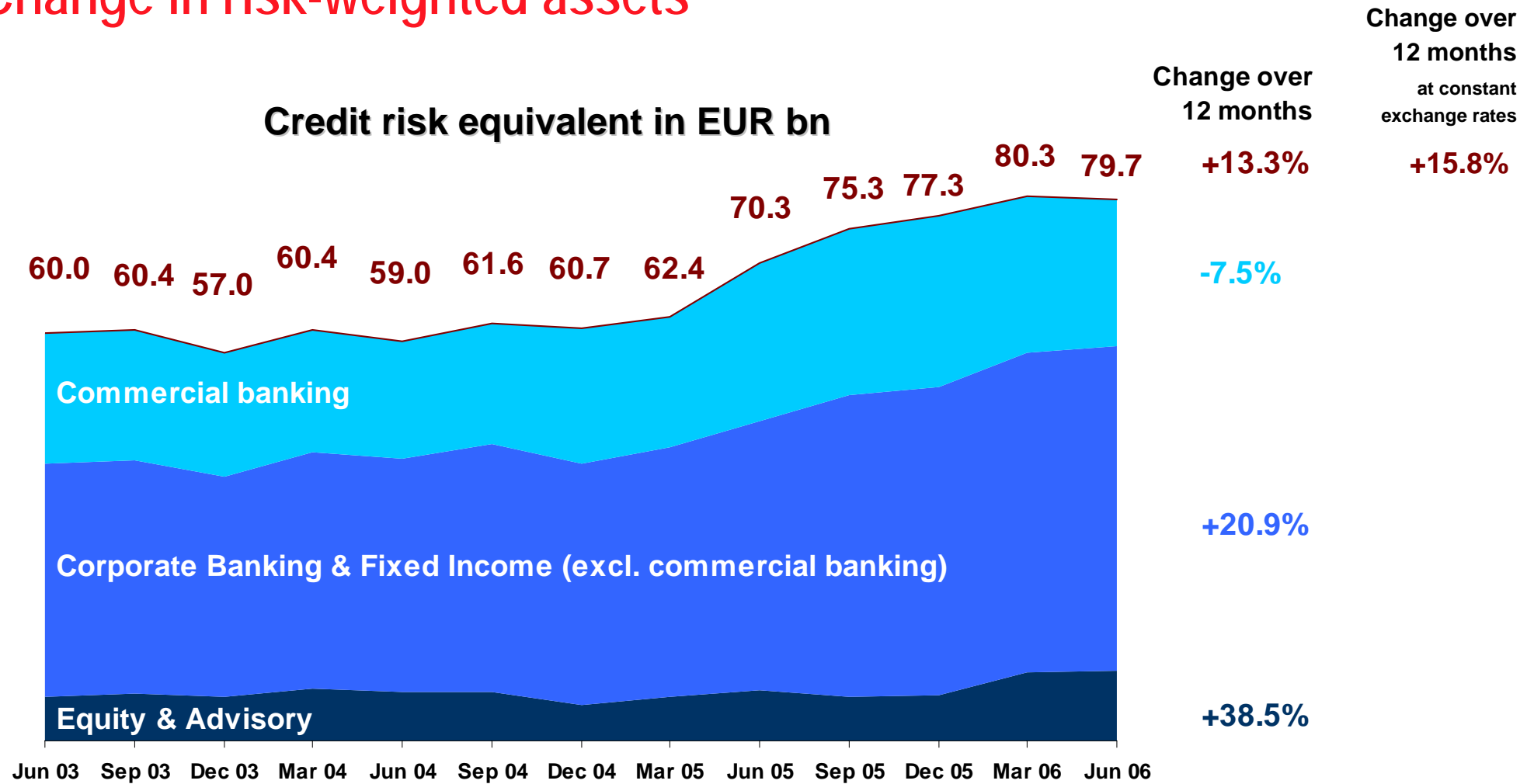
* When adjusted for changes in Group structure and at constant exchange rates

First-half income statement

In EUR m	Equity & Advisory				Corporate Banking & Fixed Income				Total Corporate & Investment Banking			
	H1 06	H1 05	Change		H1 06	H1 05	Change		H1 06	H1 05	Change	
Net banking income	2,005	1,383	+45%	+44%*	1,784	1,400	+27%	+26%*	3,789	2,783	+36%	+35%*
Operating expenses	(1,061)	(757)	+40%	+39%*	(1,068)	(870)	+23%	+21%*	(2,129)	(1,627)	+31%	+29%*
Gross operating income	944	626	+51%	+50%*	716	530	+35%	+34%*	1,660	1,156	+44%	+42%*
Net allocation to provisions	2	17	-88%	-89%*	52	52	0%	-2%*	54	69	-22%	-24%*
Operating income	946	643	+47%	+46%*	768	582	+32%	+31%*	1,714	1,225	+40%	+39%*
Net income from companies accounted for by the equity method	4	0	NM		8	10	-20%		12	10	+20%	
Net income from other assets	0	0	NM		24	0	NM		24	0	NM	
Impairment losses on goodwill	0	(13)	NM		0	0	NM		0	(13)	NM	
Income tax	(287)	(235)	+22%		(225)	(137)	+64%		(512)	(372)	+38%	
Net income before minority interests	663	395	+68%		575	455	+26%		1,238	850	+46%	
Minority interests	(1)	0	NM		(5)	(6)	-17%		(6)	(6)	NM	
Net income	662	395	+68%	+66%*	570	449	+27%	+26%*	1,232	844	+46%	+45%*
Average allocated capital	557	385	+45%		4,251	3,446	+23%		4,808	3,831	+26%	
ROE after tax	237.7%	205.5%			26.8%	26.1%			51.2%	44.1%		

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

Change in risk-weighted assets



League table rankings

■ Euro capital markets

- ▶ **All markets**
 - No. 5 in Best Overall Capital raising poll** (Euromoney – October 2005)
 - Best Debt House in France** (Euromoney – July 2006)
- ▶ **Bonds**
 - No. 5 bookrunner** of euro bond issues (IFR – June 2006)
 - No. 1 bookrunner** of euro bond issues in Italy (IFR – June 2006)
 - No. 3 bookrunner** of euro bond issues by financial institutions (IFR – June 2006)
 - No. 2 bookrunner** of corporate euro bond issues (IFR – June 2006)
 - No. 1 bookrunner** of corporate euro bond issues in France (IFR – June 2006)
- ▶ **Securitization**
 - No. 3 bookrunner** of euro-denominated securitizations (IFR – June 2006)
- ▶ **Syndicated Credits**
 - No. 8 bookrunner** of syndicated credits in Europe (EMEA) (IFR – June 2006)
- ▶ **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)
 - No. 8 for pan-European equity research** (Extel – June 2006)

■ Structured Finance

- ▶ **Export Finance**
 - No. 1 global arranger** (SG ranked in top 3 for the past 11 years) (Trade Finance, June 2006)
- ▶ **Commodity Finance**
 - No. 1 structured financing arranger worldwide** (SG ranked in top 2 for the past 6 years) (Trade Finance, June 2006)
- ▶ **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)

Structurer of the Year North America (Structured Products Awards – 2005)

No. 1 worldwide in warrants

Best Managed Account Platform - Lyxor (Albourne Grannies – 2006)

Most Reasonable Leverage Provider for Investors SG CIB (Albourne Grannies - 2006)

Best Investment platform - Lyxor (Hedge Fund Review, December 2005)

No. 1 in OTC equity options in Europe & US, exotic equity options and warrants
(2005 Risk inter-dealer rankings – September 2005)

▶ *Interest Rate & Credit Derivatives*

Among the top 5 players in several product categories

(Risk Magazine, April 2006)

▶ *Commodities*

Among the top 3 players in over 30 different product categories

(Energy Risk Magazine, February 2006)

Commodities Structured Products Corporates House of the year (EnergyRisks – February 2006)

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 75m in Q2 06
- ▶ Additional charge of EUR 61m linked to health insurance agreement

■ At June 30th 2006

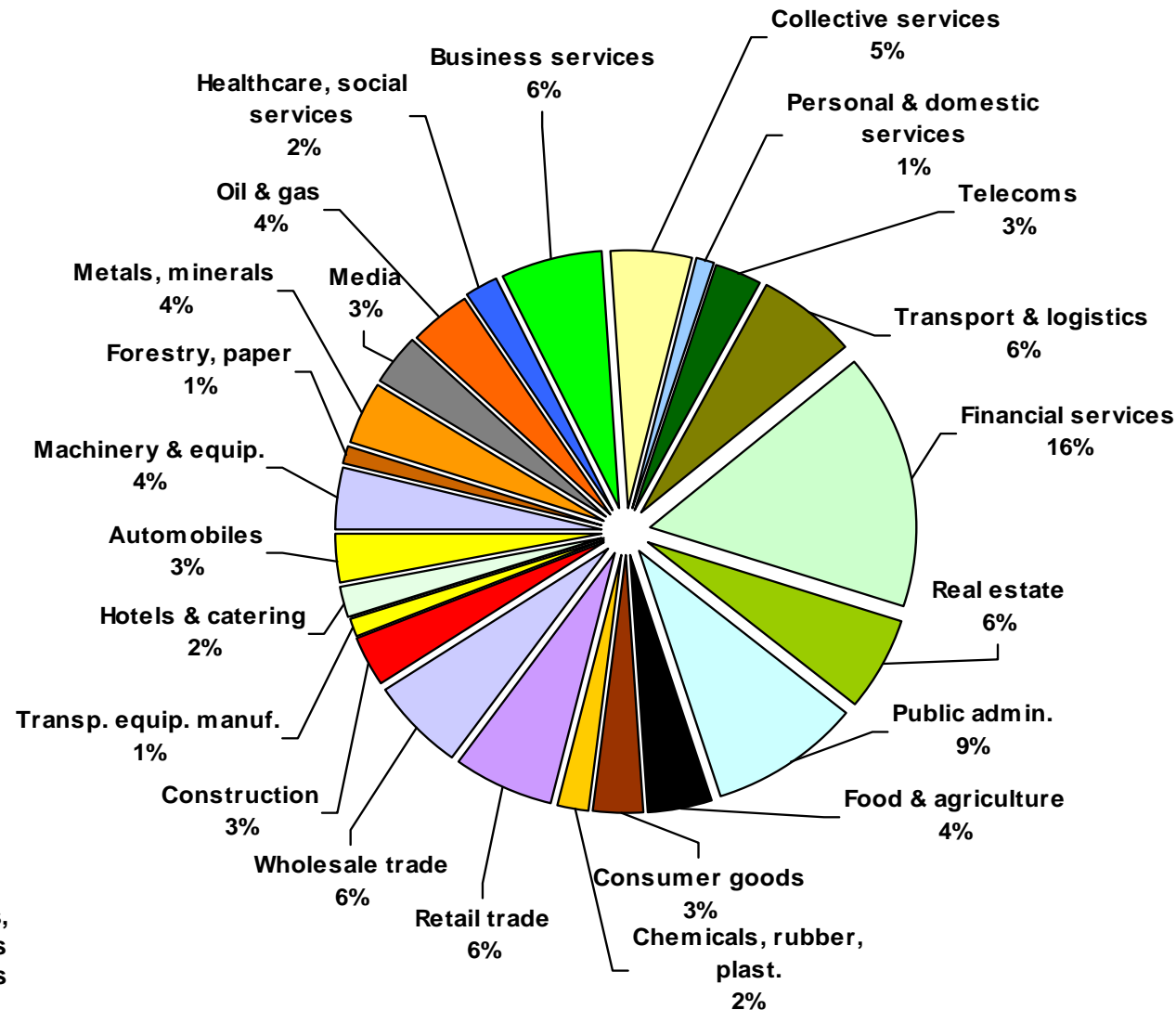
- ▶ IFRS book value of industrial equity portfolio, excluding unrealised capital gain: EUR 1.0bn
- ▶ Market value: EUR 1.5bn

In EUR m	Q2 06	Q2 05
Gross operating income	43	42
Net income from other assets	2	0
Impairment losses on goodwill	0	0
Net income	(20)	56

* The Corporate Centre groups: the Group's real estate portfolio, offices and other premises, industrial and bank equity portfolios, central funding functions, some of the costs of cross-business projects and and certain corporate costs not reinvoiced

Geographical breakdown of SG Group's commitments at June 30th 2006

**Corporate
loans:
EUR 320bn***

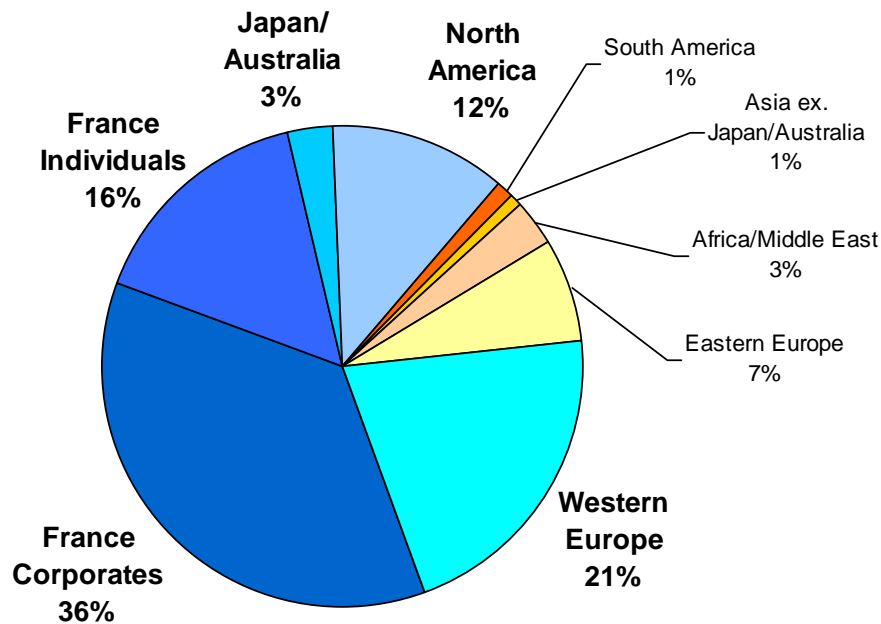


*On and off-balance sheet loans, excluding Individuals and banks and excluding repo transactions

Geographical breakdown of SG Group's commitments at June 30th 2006

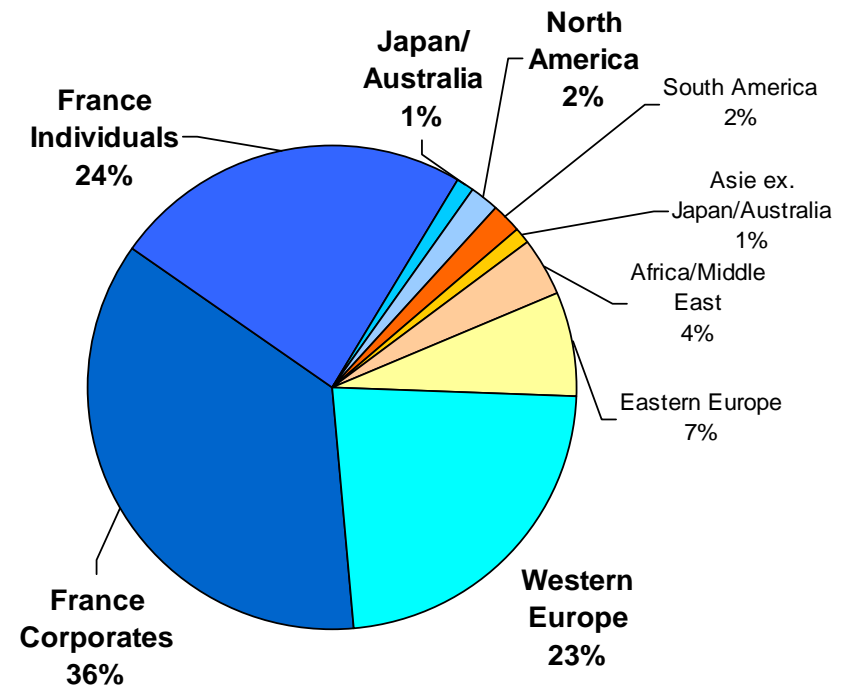
On- and off-balance sheet*

Corporates + Individuals: EUR 403bn



On-balance sheet*

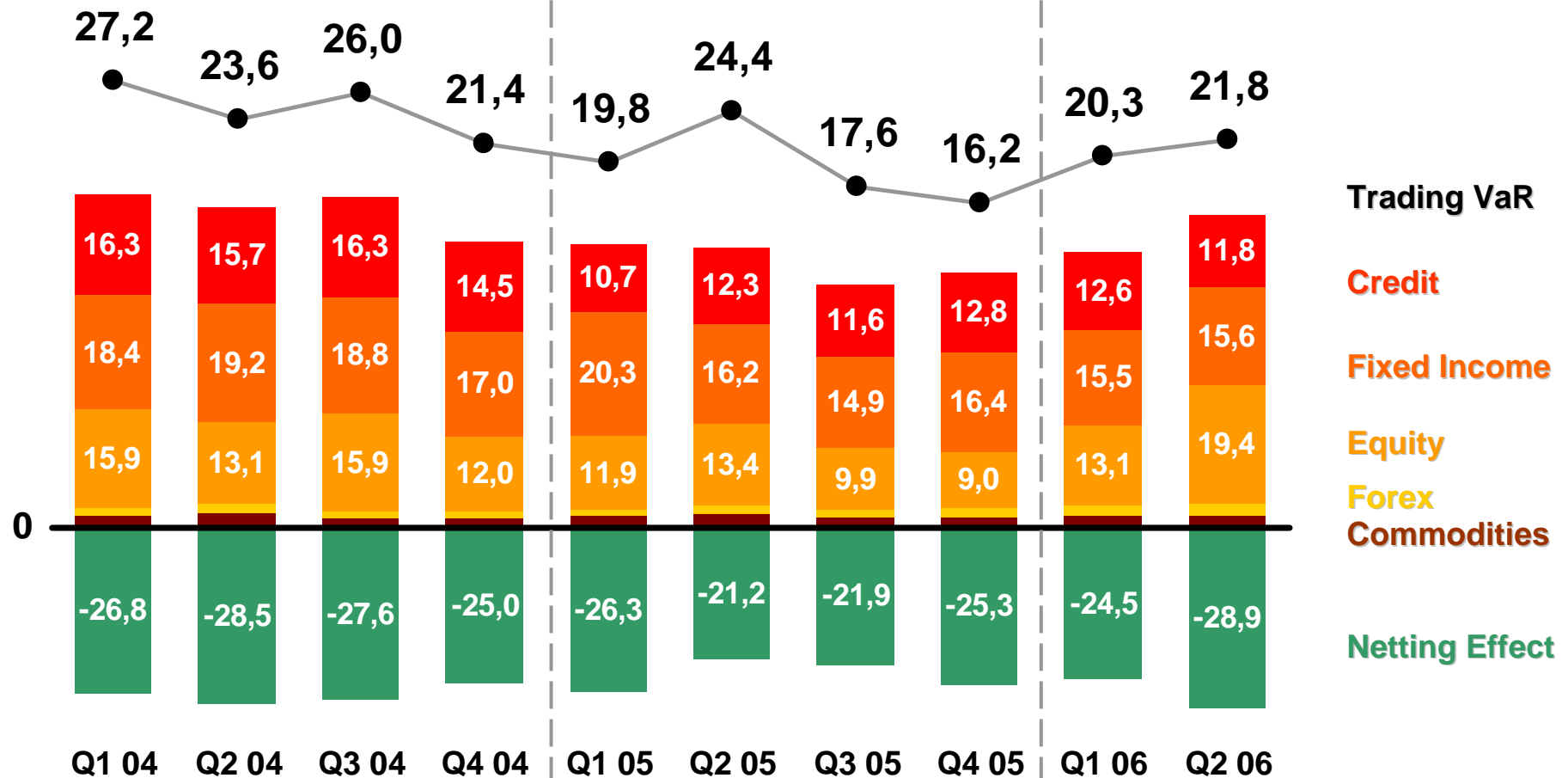
Corporates + Individuals: EUR 264bn



* Excluding repo transactions

Trading VaR

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



* Trading VaR: maximum loss that would be incurred in 1 day, calculated using 250 historical scenarios (observed over a sliding one-year period) and after eliminating the top 1% of most unfavourable occurrences

Provisioning of doubtful loans

	French GAAP	IFRS		
	31/12/2004	31/12/2005	31/03/2006	30/06/2006
Customer loans (in EUR bn)	205	245	253	264
Doubtful loans (in EUR bn)	10.3	10.7	10.3	10.3
Doubtful loans/customer loans	5.0%	4.4%	4.1%	3.9%
Provisions (in EUR bn)*	7.0	7.0	6.7	6.6
Overall coverage ratio for doubtful loans	68%	65%	65%	65%

* Excluding:

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

Balance sheet

ASSETS (in billions of euros)	31/12/05	30/06/06	LIABILITIES (in billions of euros)	31/12/05	30/06/06
Cash, due from central banks	6.2	8.4	Due to central banks	2.8	5.1
Financial assets at fair value through P&L	402.6*	431.7	Financial liabilities at fair value through P&L	277.2*	291.4
Hedging derivatives	3.7	4.0	Hedging derivatives	2.2	3.1
Available-for-sale financial assets	73.6	74.3	Due to banks	113.2	125.6
Due from banks	53.4	62.3	Customer deposits	222.5	235.9
Customer loans	227.2	245.1	Securitized debt payables	84.3	98.1
Lease financing and similar agreements	22.4	23.5	Revaluation differences on portfolios hedged against interest rate risk	0.8	0.0
Revaluation differences on portfolios hedged against interest rate risk	0.2	0.0	Tax liabilities and other liabilities	34.7	39.9
Held-to-maturity financial assets	1.9	1.7	Underwriting reserves of insurance companies	57.8	60.5
Tax assets and other assets	32.7	35.4	Provisions	3.0	2.7
Tangible and intangible fixed assets	14.9	16.4	Subordinated debt	12.3**	11.5
TOTAL ASSETS	838.8	902.8	Shareholders' equity	23.8**	24.9
			Minority interests	4.2	4.1
			TOTAL LIABILITIES	838.8	902.8

* Amounts restated with respect to 31/12/2005

** In its June 30th 2006 accounts, the Group reclassified as equity instruments two undated subordinated notes previously booked as debt (due to the existence of discretionary provisions relating to the interest payments on these notes, and the absence of early redemption clauses or associated step-up clauses). This reclassification was applied retrospectively to shareholders' equity at January 1st 2005, with an impact of EUR 252m. It had no material impact on results for Q2 06 and H1 06.

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

Average number of shares (thousands)	2004	2005	H1 06
Existing shares	441,157	437,836	434,426
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded in 2006	12,693*	16,456	13,685
Other treasury shares and share buybacks	20,155	15,184	10,496
Number of shares taken to calculate EPS	408,309	406,196	410,245
EPS** (in EUR)	8.04	10.88	6.76
Book value per share*** (in EUR) (on the basis of number of shares at end of period)	45.5	55.8	57.1

* Excluding shares used to hedge 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 H1 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 14m for H1 06) and, as of Q2 06, the interest, net of tax, to be paid to holders of 2 undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 4m for H1 06), (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, as of June 30th 2006, the 2 undated subordinated notes recognised as debt (EUR 0.3bn), 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 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 financial environment

	Q2 05	Q1 06	Q2 06
Interest rates (quarterly average) (%)			
10-year French government bond	3.37	3.51	3.99
3-month Euribor	2.12	2.61	2.89
Indices (end of period)			
CAC 40	4,229	5,220	4,966
Euro Stoxx 50	3,182	3,854	3,649
Nasdaq	2,057	2,340	2,172
Currencies (quarterly average)			
EUR/USD	1.26	1.20	1.26
EUR/GBP	0.68	0.69	0.69
EUR/YEN	135	141	144
Issuance volumes in Europe*			
Primary bond issues in euros (in EUR bn)	350	392	301
Primary equity & convertibles (in USD bn)	40	56	65

* Thomson Financial database (Q2 06 extraction)



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