

09 / 11 / 2006

THIRD QUARTER AND 9 MONTH 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 consolidated financial statements were examined by the Board of Directors on November 8th 2006.

The consolidated financial statements for the period ended September 30th 2006 and comparative data were reviewed by the Statutory Auditors.

The figures provided for the nine-month period ending September 30th 2006 were prepared in accordance with the IFRSs (International Financial Reporting Standards) adopted by the European Union. They do not constitute a full set of interim financial statements as defined in IAS 34 "Interim Financial Reporting". Société Générale plans to publish its full financial statements at year-end 2006.



■ Group results

■ Results of core businesses

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

■ Conclusion

■ Supplements

Highlights of Q3 06

- Revenue growth against a high Q3 05 comparative base
- Continued investment in organic growth
- Cost of risk kept low
- Launch of capital increase
- Acquisitions and disposals
 - ▶ Consolidation of Splitska Banka* (Croatia), 2S Banca** (securities services, Italy) and the additional 10% stake in Rosbank*** (Russia)
 - ▶ Announcement of the acquisition of 60% of Bank Republic (Georgia) and of Komerčni Banka's full control of Modra Pyramida (Czech Republic)
 - ▶ IPO of Cowen

* Consolidated in balance sheet at June 30th 2006; impact on income statement as of Q3 06

** Consolidated in balance sheet at September 30th 2006; no impact on the Q3 06 income statement

*** Consolidated using the equity method at September 30th 2006

Increase in results vs. Q3 05

■ NBI: +7.1%* vs. Q3 05

▶ NBI of core businesses: +9.4%* vs. Q3 05

■ Operating expenses: +6.1%* vs. Q3 05

↪ Cost/income ratio: 61.1%

↪ GOI: +8.7%* vs. Q3 05

■ Very low cost of risk: 21 bp

↪ Net income: +12.4% vs. Q3 05

↪ ROE after tax: 23.6%

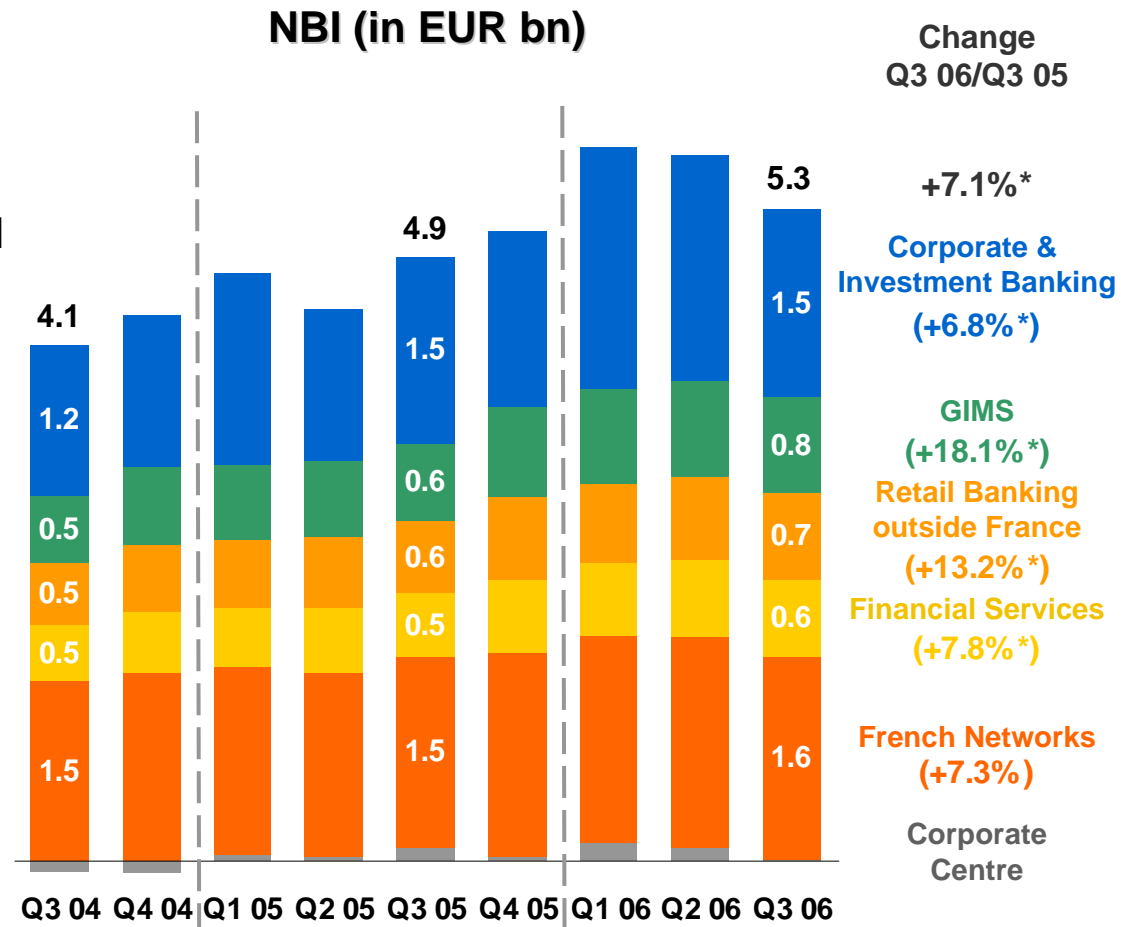
In EUR m	Q3 05	Q3 06	Change Q3/Q3	
Net banking income	4,876	5,262	+7.9%	+7.1%*
Operating expenses	(3,016)	(3,213)	+6.5%	+6.1%*
Gross operating income	1,860	2,049	+10.2%	+8.7%*
Net allocation to provisions	(120)	(134)	+11.7%	-1.6%*
Operating income	1,740	1,915	+10.1%	+9.4%*
Net income from companies accounted for by the equity method	(4)	8		
Net income from other assets	0	3		
Impairment losses on goodwill	0	0		
Net income	1,132	1,272	+12.4%	+12.0%*
Group ROE (after tax)	25.2%	23.6%		
C/I ratio	61.9%	61.1%		
Tier-one ratio	7.8%	7.3%**		
Risk-weighted assets (end of period, in EUR bn)	243.6	277.3		

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

** Before capital increase

Growth in revenues against a high Q3 05 comparative base

- Sustained increases at growth drivers (Retail Banking outside France, Financial Services and GIMS)
- Growth at French Networks in line with expectations: +2.0% vs. Q3 05 excluding PEL/CEL
 - ▶ NBI: +7.3% vs. Q3 05 incl. PEL/CEL
- Good client-driven revenues in Corporate and Investment Banking



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

Q3 04 and Q4 04: IFRS (excluding IAS 32 & 39 and IFRS 4)
2005 and 2006: IFRS (including IAS 32& 39 and IFRS 4)

Low cost/income ratio: 61.1%

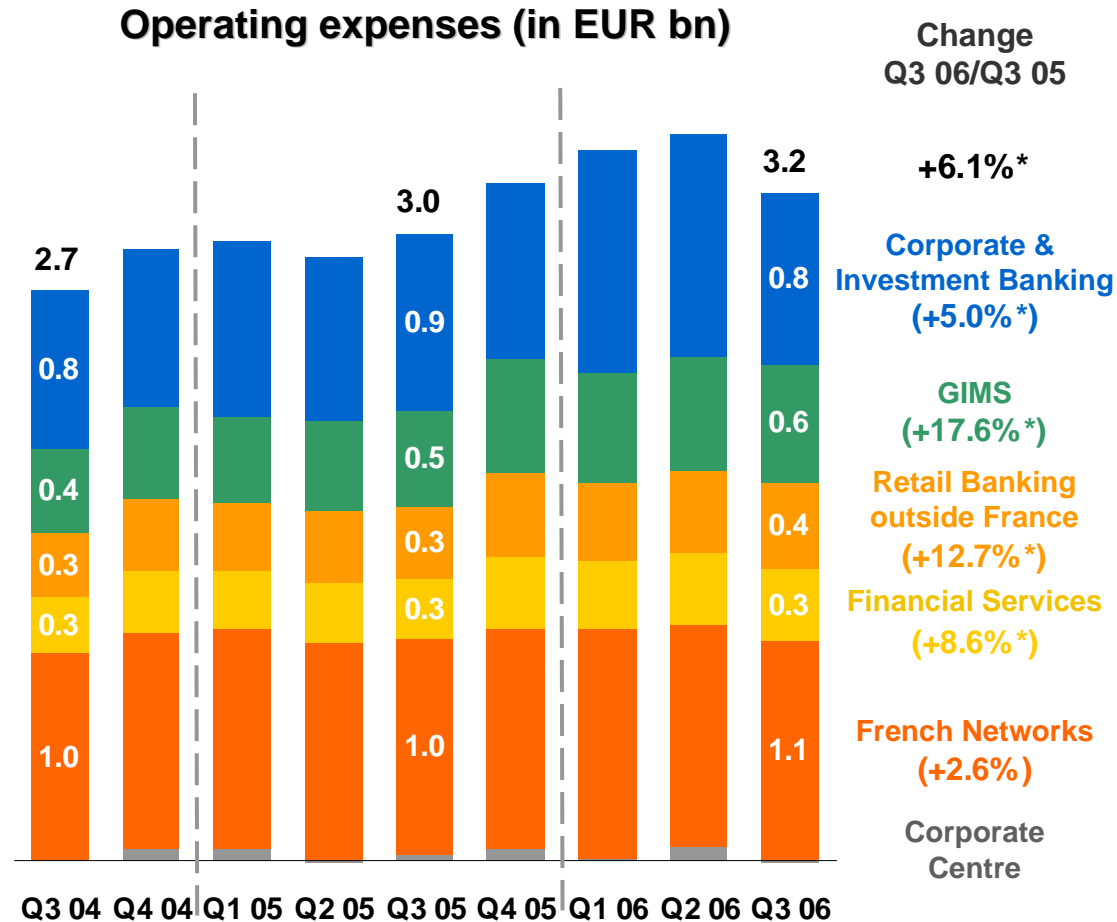
■ **C/I ratio for French Networks excluding PEL/CEL: 66.5% (vs. 66.1% in Q3 05)**

■ **Further organic investments at growth drivers**

- ▶ Retail Banking outside France: 59.7% (vs. 60.6% in Q3 05)
- ▶ Financial Services: 54.7% (stable vs. Q3 05)
- ▶ Global Investment Management and Services: 73.5% (vs. 71.1% in Q3 05)

■ **Very low C/I ratio for Corporate and Investment Banking excluding Cowen: 54.3% (vs. 55.1% in Q3 05)**

Operating expenses (in EUR bn)



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

Q3 04 and Q4 04: IFRS (excluding IAS 32 & 39 and IFRS 4)
 2005 and 2006: IFRS (including IAS 32& 39 and IFRS 4)

Q3 06: cost of risk kept low

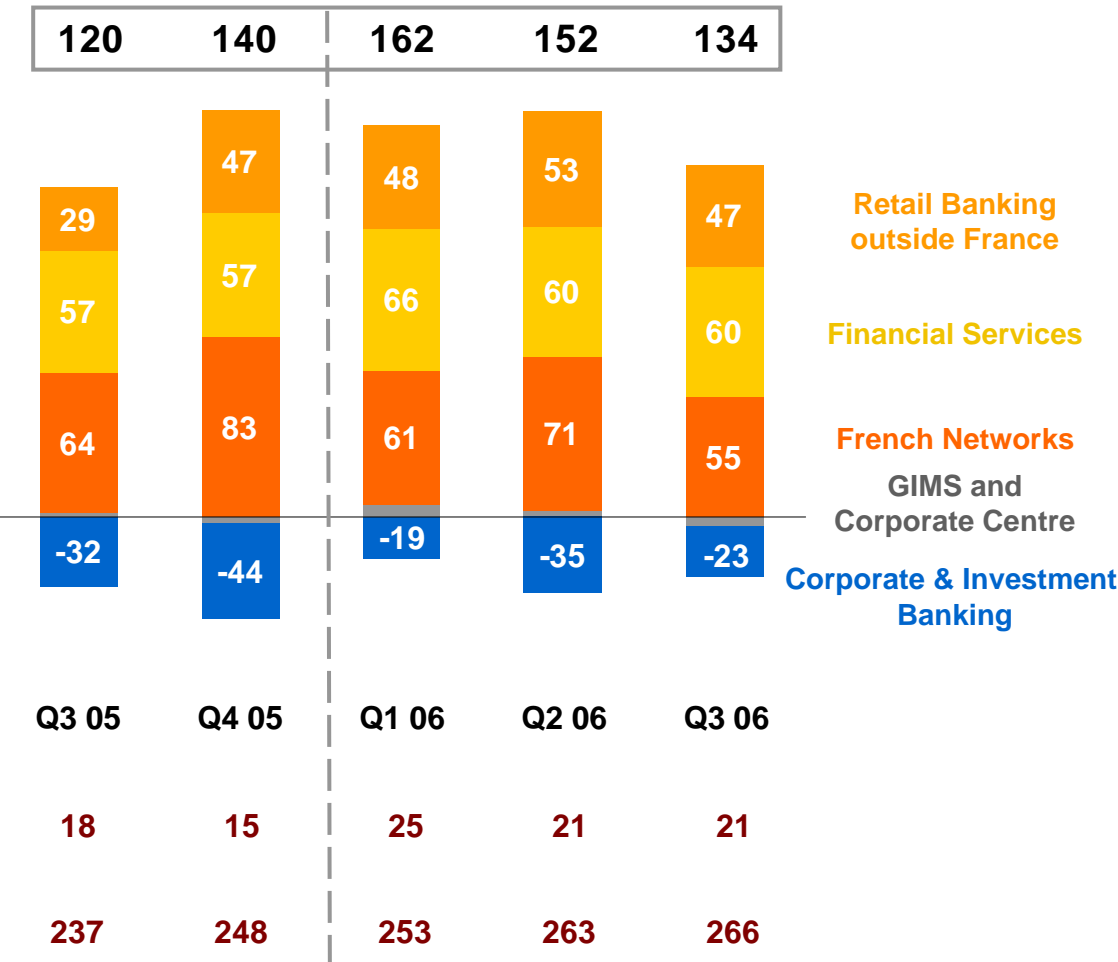
■ Retail Banking and Financial Services

- ▶ French Networks: 24 bp
- ▶ Retail Banking outside France: 53 bp
- ▶ Financial Services: 65 bp

■ Corporate and Investment Banking

- ▶ Very few new loans provisioned
- ▶ Limited reversals of provisions

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

9-month results up sharply

- **NBI: +16.8%* vs. 9M 05**
- **Operating expenses: +11.9%* vs. 9M 05**
- ↪ **Reduction in cost/income ratio: 60.4% (vs. 63.2% in 9M 05)**
- ↪ **GOI: +25.2%* vs. 9M 05**
- **Cost of risk remains low: 22 bp**
- ↪ **Operating income: +24.7%* vs. 9M 05**
- ↪ **Net income: +22.6% vs. 9M 05**
- ↪ **ROE after tax: 26.4%**

In EUR m	9M 05	9M 06	Change 9M/9M	
Net banking income	14,080	16,746	+18.9%	+16.8%*
Operating expenses	(8,898)	(10,114)	+13.7%	+11.9%*
Gross operating income	5,182	6,632	+28.0%	+25.2%*
Net allocation to provisions	(308)	(448)	+45.5%	+34.6%*
Operating income	4,874	6,184	+26.9%	+24.7%*
Net income from companies accounted for by the equity method	9	21		
Net income from other assets	165	41		
Impairment losses on goodwill	(13)	0		
Net income	3,315	4,063	+22.6%	+19.5%*
Group ROE (after tax)	25.7%	26.4%		
C/I ratio	63.2%	60.4%		
Tier-one ratio	7.8%	7.3%**		

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

** Before capital increase



- Group results

- **Results of core businesses**

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

- Conclusion

- Supplements



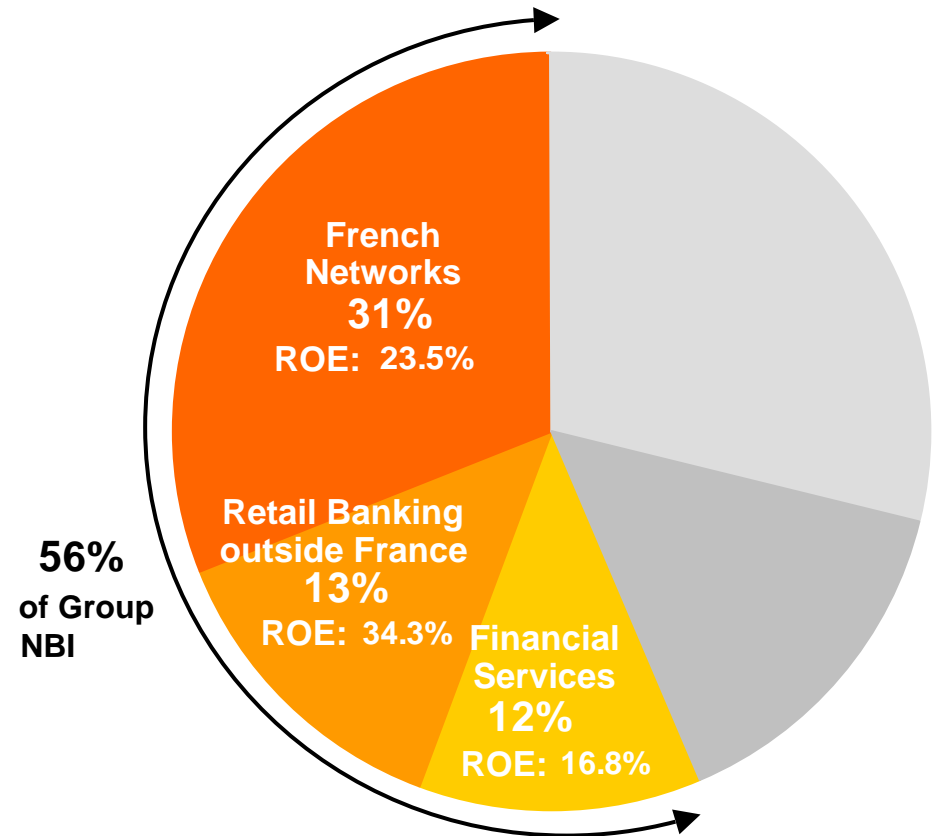
RETAIL BANKING AND FINANCIAL SERVICES

Q3 06 NBI:
+12.6% vs. Q3 05; +8.7% like-for-like

Q3 06 net income:
EUR 596m, +23.9% vs. Q3 05

Q3 06 ROE after tax:
22.8%

Individual customers:
21.0 million (+12.9% vs. end-Sept.
2005)



Q3 06 NBI: EUR 2,966m

High activity levels maintained

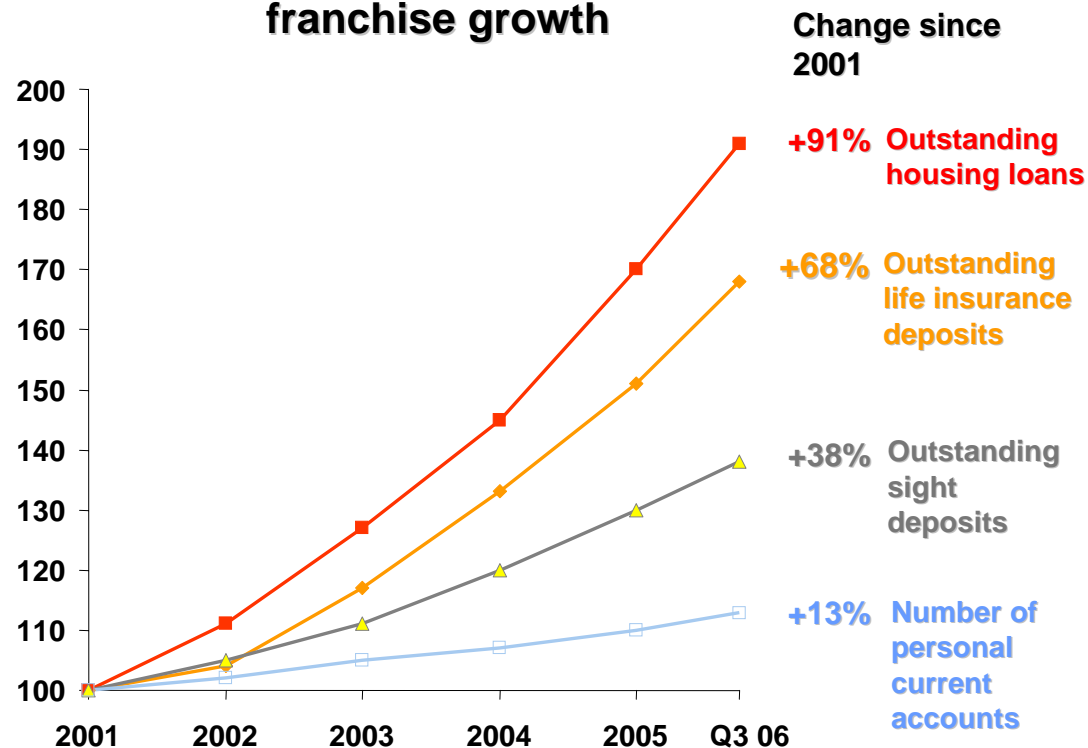
■ Individual customers

- ▶ Rapid growth in customer base:
 - +178,400 personal current accounts vs. Q3 05 (+3.0%) o.w. +53,200 in Q3 06 (vs. +66,000 in Q3 05)
- ▶ Outstanding sight deposits: +7.2% vs. Q3 05
- ▶ Outstanding PEL deposits: -12.6% vs. Q3 05
- ▶ Life insurance premiums: +6.3% vs. Q3 05 (+26.9% vs. 9M 05)
 - Share of unit-linked policies: 27% of total premiums in Q3 06
- ▶ High level of housing loan issuance maintained: +2.7% vs. Q3 05 (+10.2% vs. 9M 05)

■ Business customers

- ▶ Outstanding sight deposits: +11.7% vs. Q3 05
- ▶ Outstanding investment loans: +17.1% vs. Q3 05
- ▶ Outstanding operating loans: +7.2% vs. Q3 05

Individual customers: consistent franchise growth



Increase in revenues against a high Q3 05 comparative base

■ NBI: +2.0% vs. Q3 05 excl. PEL/CEL

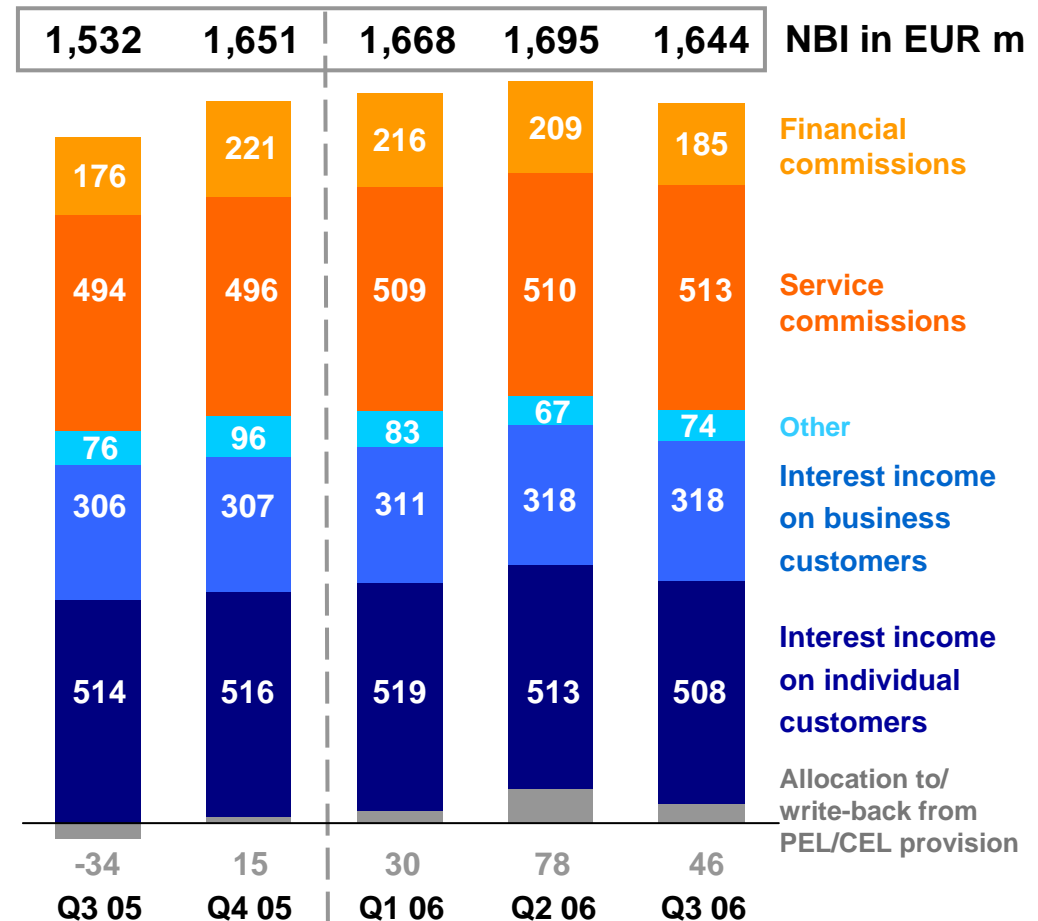
- ▶ NBI: +7.3% vs. Q3 05 after reversal of EUR 46m of PEL/CEL provisions (vs. allocation of EUR 34m in Q3 05)

■ Fee & commission income: +4.2% vs. Q3 05

- ▶ Financial commissions: +5.1% vs. Q3 05
- ▶ Service commissions: +3.8% vs. Q3 05

■ Net interest income: +0.4% vs. Q3 05 excl. PEL/CEL

- ▶ Average outstanding deposits: +3.8% vs. Q3 05
 - Sight deposits: +9.0% vs. Q3 05
 - Housing savings accounts: -11.2% vs. Q3 05
- ▶ Average outstanding loans: +14.5% vs. Q3 05
- ▶ Interest margin: 2.82% (-29 bp vs. Q3 05 and -11 bp vs. Q2 06)
 - Structural effect: higher increase in loans than deposits
 - Decline in loan margins
 - Increase in regulated savings rate



Good financial results

■ Third quarter 2006

- ▶ Operating expenses: +2.6% vs. Q3 05
- ↪ C/I ratio: 66.5% excl. PEL/CEL
- ↪ GOI: +0.9% vs. Q3 05 excl. PEL/CEL
- ▶ Cost of risk: 24 bp

■ 9M 06

- ▶ NBI: +5.5% vs. 9M 05 excl. PEL/CEL
- ▶ Operating expenses: +2.7% vs. 9M 05
- ↪ C/I ratio: 66.8% excl. PEL/CEL
(-1.8 pt vs. 9M 05)
- ↪ GOI: +11.6% vs. 9M 05 excl. PEL/CEL
- ▶ ROE after tax: 23.3% excl. PEL/CEL

In EUR m	Q3 05	Q3 06	Change Q3/Q3	9M 06	Change 9M/9M
Net banking income	1,532	1,644	+7.3%	5,007	+10.3%
Operating expenses	(1,035)	(1,062)	+2.6%	(3,241)	+2.7%
Gross operating income	497	582	+17.1%	1,766	+27.7%
Net allocation to provisions	(64)	(55)	-14.1%	(187)	-6.0%
Operating income	433	527	+21.7%	1,579	+33.4%
Net income	271	335	+23.6%	1,005	+36.4%
ROE (after tax)	21.1%	23.5%		23.9%	
C/I ratio	67.6%	64.6%		64.7%	

Continued strong growth momentum

■ Robust sales performances

- ▶ +671,900 individual customers at constant structure vs. end-Sept. 2005 (+11.9%)
- ▶ Marked rise in customer deposits and loans:
 - individual customer deposits: +12.8%* vs. end-Sept. 2005
 - individual customer loans: +39.7%* vs. end-Sept. 2005
 - business customer deposits: +14.3%* vs. end-Sept. 2005
 - business customer loans: +20.6%* vs. end-Sept. 2005

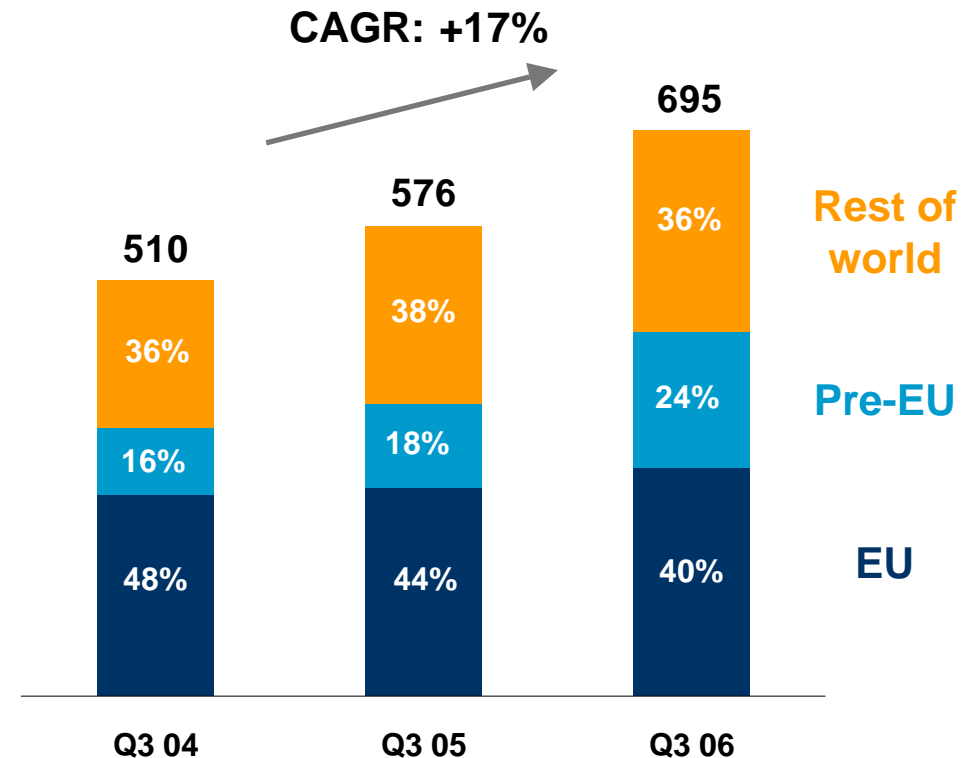
■ Reinforcement of operating platforms

- ▶ +378 branches vs. end-Sept. 2005 at constant structure, i.e. 2,133 branches at Sept. 30th 2006
- ▶ +2,800 staff vs. end-Sept. 2005 at constant structure

■ Acquisitions

- ▶ Consolidation of Splitska Banka** (Croatia)
- ▶ Acquisition of an additional 10% stake in Rosbank*** (Russia)
- ▶ Acquisition of full ownership of Modra Pyramida**** (Czech Republic) by Komerčni Banka in October 2006

Geographical breakdown of NBI (in EUR m)



* When adjusted for changes in Group structure and at constant exchange rates
 ** Consolidated in balance sheet at June 30th 2006; impact on income statement as of Q3 06
 *** Consolidated using the equity method at September 30th 2006
 **** Increase in stake from 40% to 100%

Q3 04: IFRS (excluding IAS 32 & 39 and IFRS 4)
 Q3 05 and Q3 06: IFRS (including IAS 32 & 39 and IFRS 4)

Growth and profitability

■ Third quarter 2006**

- ▶ NBI: +13.2%* vs. Q3 05
- ▶ Operating expenses: +12.7%* vs. Q3 05 (+5.5%* vs. Q3 05 excl. investments in organic growth)
- ↪ GOI: +14.0%* vs. Q3 05
- ▶ ROE after tax: 34.3%

■ 9M 06**

- ▶ NBI: +13.2%* vs. 9M 05
- ▶ Operating expenses: +12.8%* vs. 9M 05 (+6.5%* vs. 9M 05 excl. investments in organic growth)
- ↪ GOI: +13.7%* vs. 9M 05
- ▶ ROE after tax: 37.0%

In EUR m	Q3 05	Q3 06	Change Q3/Q3		9M 06	Change 9M/9M
Net banking income	576	695	+20.7%	+13.2%*	2,005	+13.2%*
Operating expenses	(349)	(415)	+18.9%	+12.7%*	(1,188)	+12.8%*
Gross operating income	227	280	+23.3%	+14.0%*	817	+13.7%*
Net allocation to provisions	(29)	(47)	+62.1%	+27.8%*	(148)	+61.8%*
Operating income	198	233	+17.7%	+11.3%*	669	+6.4%*
Net income from other assets	0	1	NM	NM	9	NM
Net income	95	120	+26.3%	+14.4%*	339	+9.4%*
ROE (after tax)	39.3%	34.3%			37.0%	
C/I ratio	60.6%	59.7%			59.3%	

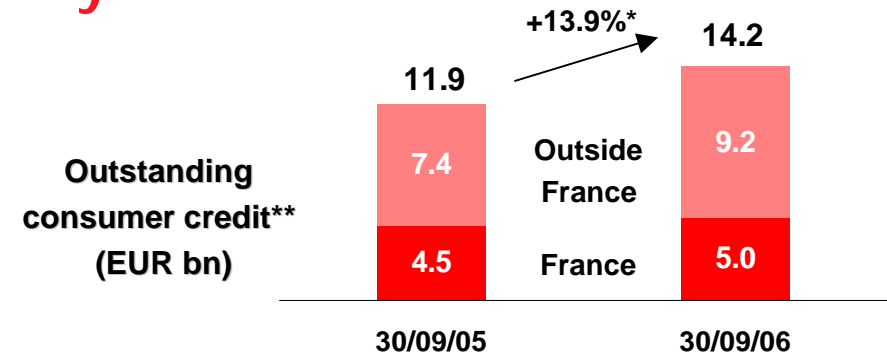
* When adjusted for changes in Group structure and at constant exchange rates

** Splitska Banka (Croatia), consolidated in balance sheet at June 30th 2006 and in income statement as of Q3 06

Specialised Financing: growth in activity

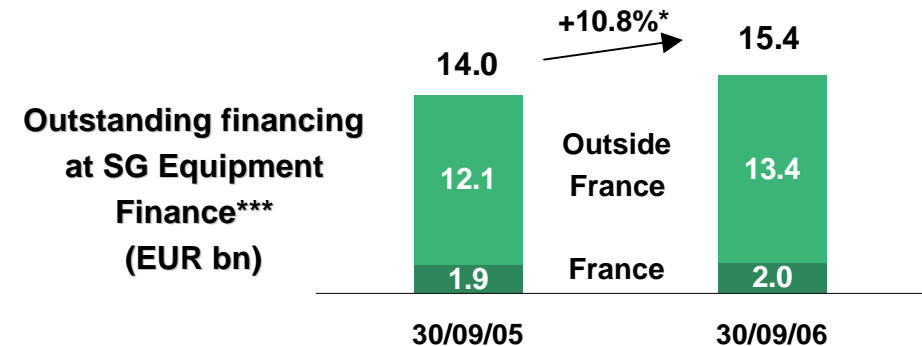
■ Consumer credit**

- ▶ New lending: EUR 2.3bn (+3.8%* vs. Q3 05)
- ▶ Outstanding at period-end: EUR 14.2bn (+13.9%* vs. end-Sept. 2005)
- ▶ Presence in 19 countries with launch of Essox in Slovakia, ProstoKredit in Kazakhstan and the acquisition of Inserviss in Latvia



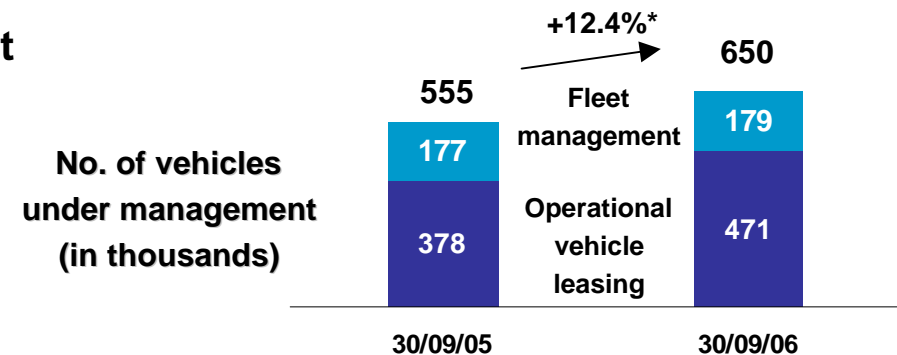
■ Vendor and equipment finance***

- ▶ New lending: EUR 1.9bn (+10.2%* vs. Q3 05)
- ▶ Outstanding at period-end: EUR 15.4bn (+10.8%* vs. end-Sept. 2005)



■ Operational vehicle leasing and fleet management

- ▶ Fleet under management: 650,300 vehicles (+12.4% at constant structure vs. end-Sept. 2005)



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

** Excl. French Networks

*** Excl. factoring

Increase in results

■ Third quarter 2006

▶ Specialised Financing

- NBI: +2.9%* vs. Q3 05 (+8.7%* vs. Q3 05 proforma incl. Eurobank and Promek)
- Operating expenses: +6.8%* vs. Q3 05
- ROE after tax: 17.6%

▶ Life insurance

- Premiums: +5.7%* vs. Q3 05
- NBI: +31.0%* vs. Q3 05

■ 9M 06

▶ Specialised Financing

- NBI: +8.0%* vs. 9M 05
- Operating expenses: +8.0%* vs. 9M 05
- ROE after tax: 17.3%

▶ Life insurance

- Premiums: +29.8%* vs. 9M 05
- NBI: +23.1%* vs. 9M 05

In EUR m	Q3 05	Q3 06	Change Q3/Q3		9M 06	Change 9M/9M
Net banking income	525	627	+19.4%	+7.8%*	1,846	+11.2%*
<i>o.w. specialised financing</i>	427	501	+17.3%	+2.9%*	1,465	+8.0%*
Operating expenses	(287)	(343)	+19.5%	+8.6%*	(1,009)	+7.4%*
Gross operating income	238	284	+19.3%	+6.8%*	837	+16.0%*
<i>o.w. specialised financing</i>	181	207	+14.4%	-2.2%*	605	+8.1%*
Net allocation to provisions	(57)	(60)	+5.3%	-9.1%*	(186)	+8.9%*
Operating income	181	224	+23.8%	+11.5%*	651	+17.8%*
<i>o.w. specialised financing</i>	124	147	+18.5%	+0.8%*	419	+7.8%*
Net income	115	141	+22.6%	+13.0%*	410	+18.6%*
ROE (after tax)	16.1%	16.8%			16.7%	
C/I ratio	54.7%	54.7%			54.7%	

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

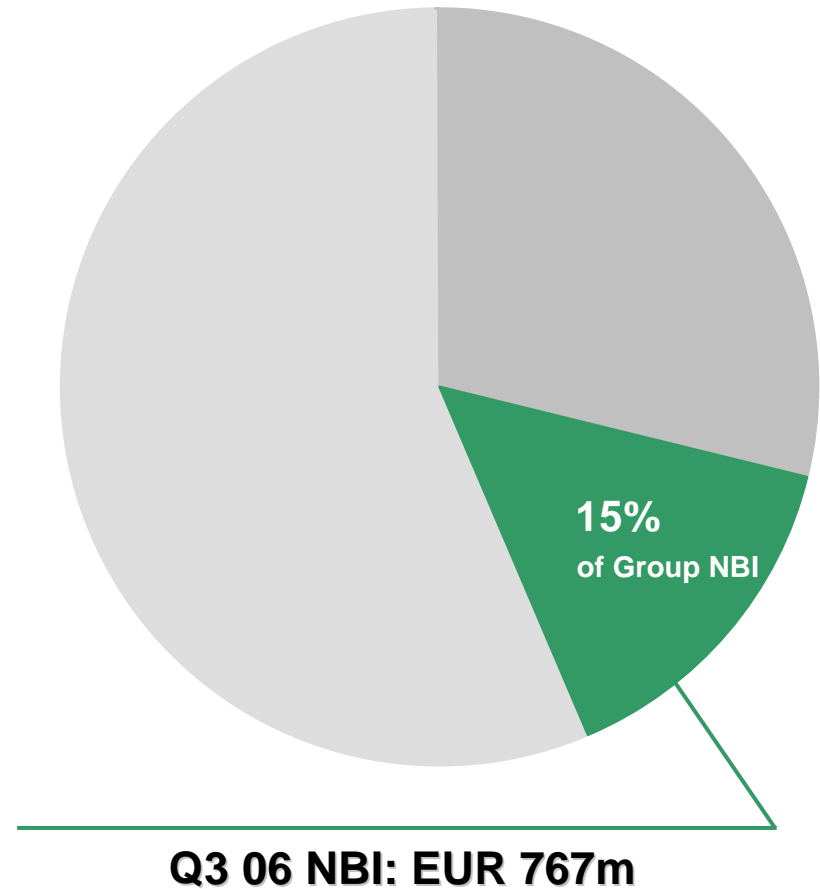


GLOBAL INVESTMENT MANAGEMENT AND SERVICES

Q3 06 NBI:
+19.8% vs. Q3 05; +18.1% like-for-like

Q3 06 net income:
EUR 135m (+7.1% vs. Q3 05)

Q3 06 net new money:
EUR 7.5bn



High levels of net new money maintained

■ Asset Management

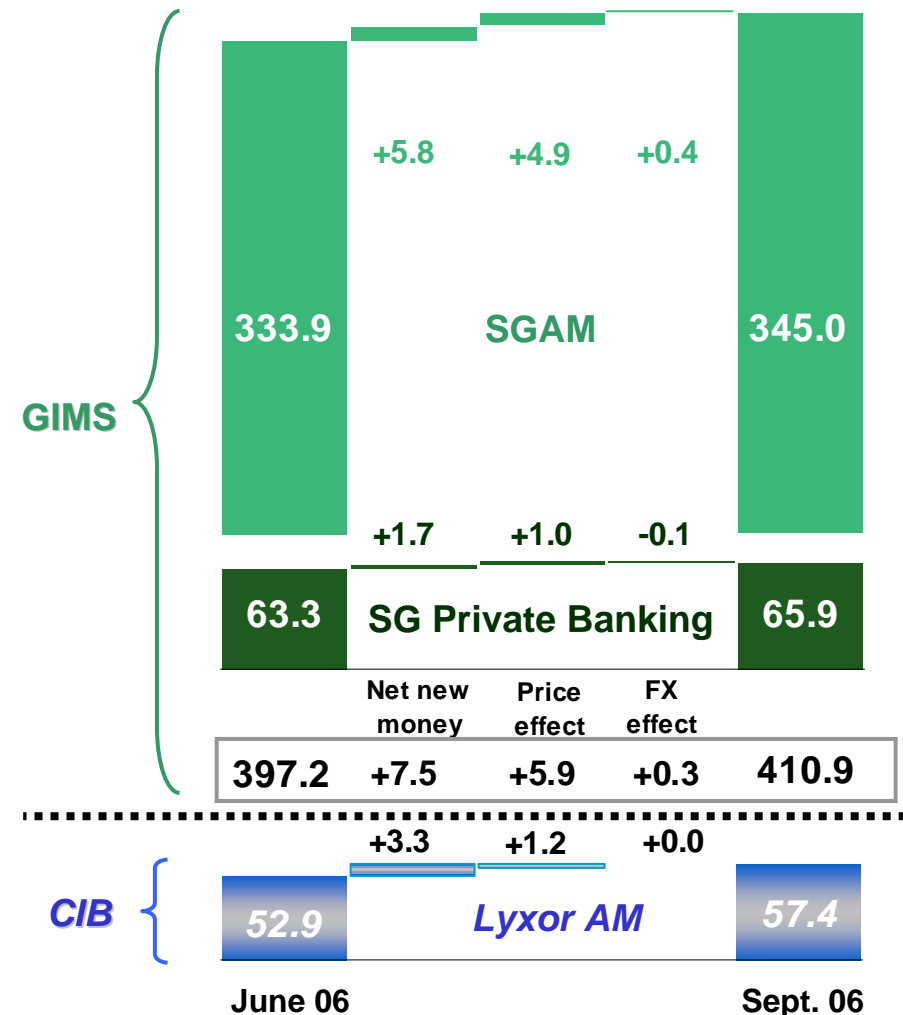
- ▶ Q3 06 net new money: EUR 5.8bn
 - Mainly fixed-income products
- 9M 06 net new money: EUR 27.1bn
 - i.e. 11% of AuM on annualised basis
- ▶ Assets under management: EUR 345.0bn
(vs. EUR 312.8bn at end-Sept. 2005)

■ Private Banking

- ▶ Q3 06 net new money: EUR 1.7bn
 - Strong asset gathering at all platforms
- 9M 06 net new money: EUR 6.1bn
 - i.e. 14% of AuM on annualised basis
- ▶ Assets under management: EUR 65.9bn
(vs. EUR 57.5bn at end-Sept. 2005)

Reminder: these figures do not include some EUR 107bn of assets held by customers of the French Networks (investable assets exceeding EUR 150,000)

Assets under management
(in EUR bn)



Substantial growth in Securities Services

■ Securities Services for Institutional investors and Fund Administration

- ▶ Assets under custody: EUR 2,155bn (o.w. EUR 544bn at 2S Banca), +22.3%* vs. end-Sept. 2005

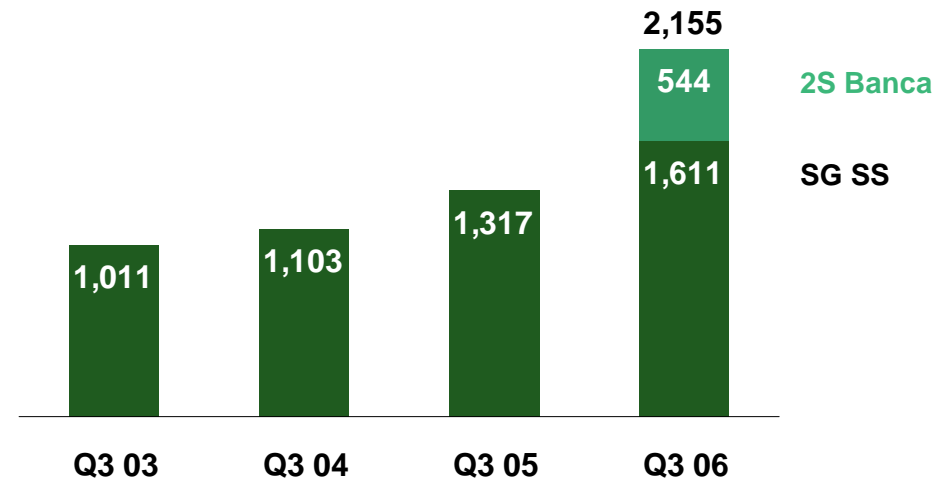
■ FIMAT

- ▶ Integration of Cube Financial
- ▶ Sharp jump in trading volumes: 247 millions lots traded (+32.1%* vs. Q3 05)
- ↪ Global market share** of 7.2% (vs. 5.5% in Q3 05)

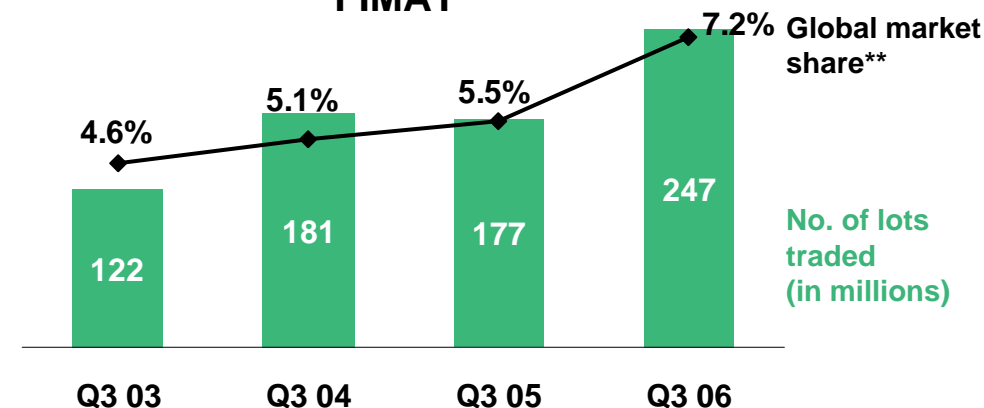
■ Boursorama

- ▶ Executed orders: -1.2%* vs. Q3 05
- ▶ Outstanding online savings: +47.2%* vs. end-Sept. 2005
- ▶ Ongoing integration of CaixaBank France

Assets under custody (EUR bn)



FIMAT



* At constant structure

** Quarterly market share of the main markets of which FIMAT is a member, including Cube Financial as of Q3 06

Improvement in results

■ Asset Management

- ▶ NBI: +5.0%* vs. Q3 05
- ▶ Operating expenses: +6.3%* vs. Q3 05
- ▶ GOI: +2.8%* vs. Q3 05

■ Private Banking

- ▶ Very good quarter
- ▶ Continued recruitments
- ▶ GOI: +24.4%* vs. Q3 05

■ Securities Services and Online Savings**

- ▶ NBI: +28.9%* vs. Q3 05
- ▶ Operating expenses: +30.2%* vs. Q3 05
 - Investments in organic growth as part of the policy to build up the European platforms
- ▶ GOI: +22.2%* vs. Q3 05

In EUR m	Q3 05	Q3 06	Change Q3/Q3		9M 06	Change 9M/9M
Net banking income	640	767	+19.8%	+18.1%*	2,311	+20.7%*
<i>o.w. Asset Management</i>	286	295	+3.1%	+5.0%*	933	+13.7%*
<i>o.w. Private Banking</i>	135	156	+15.6%	+16.4%*	484	+23.8%*
<i>o.w. SG SS & Online Savings</i>	219	316	+44.3%	+28.9%*	894	+27.3%*
Operating expenses	(455)	(564)	+24.0%	+17.6%*	(1,639)	+20.2%*
Gross operating income	185	203	+9.7%	+19.3%*	672	+22.1%*
Net allocation to provisions	(1)	(1)	NM	NM	(5)	NM
Operating income	184	202	+9.8%	+19.4%*	667	+21.6%*
<i>o.w. Asset Management</i>	108	109	+0.9%	+2.8%*	358	+11.6%*
<i>o.w. Private Banking</i>	41	50	+22.0%	+25.0%*	168	+38.8%*
<i>o.w. SG SS & Online Savings</i>	35	43	+22.9%	+22.2%*	141	+31.8%*
Net income from other assets	0	0	NM	NM	0	NM
Net income	126	135	+7.1%	+20.7%*	447	+19.4%*
Cost/income ratio	71.1%	73.5%			70.9%	

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

** 2S Banca was consolidated in the balance sheet at September 30th 2006; no impact on Q3 06 income statement

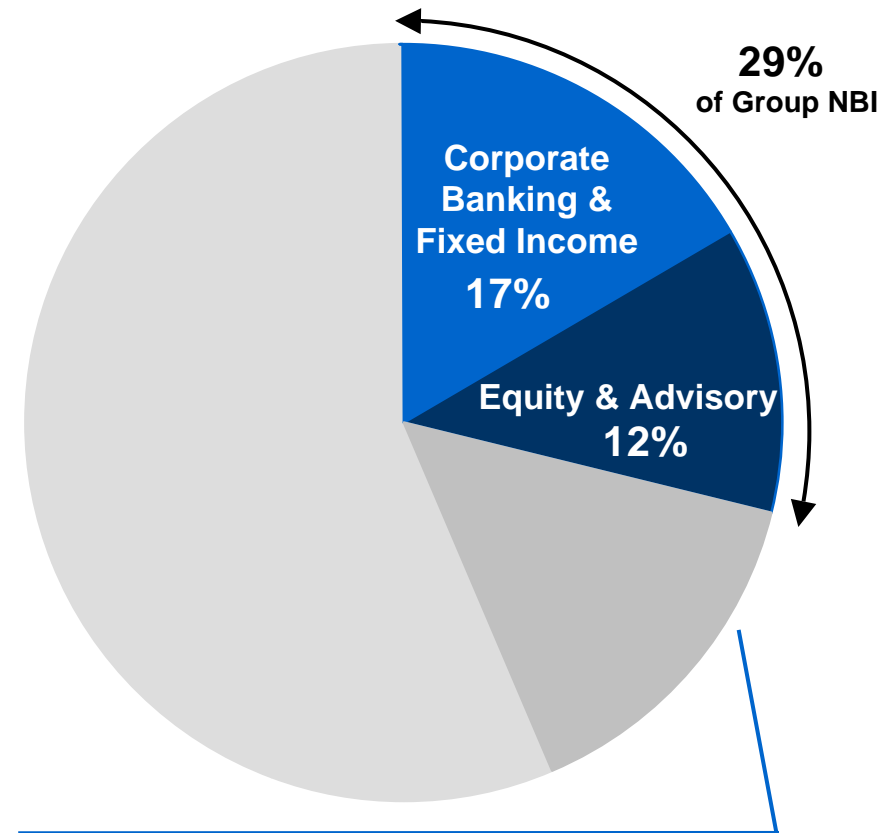


CORPORATE AND INVESTMENT BANKING

Q3 06 NBI:
+1.7% vs. Q3 05; +6.8% like-for-like

Q3 06 net income:
EUR 523m (+5.0% vs. Q3 05)

Q3 06 ROE after tax:
42.1%



Q3 06 NBI: EUR 1,521m

Robust client-driven activity

■ Increase in client revenues: +23.2% at constant structure vs. Q3 05

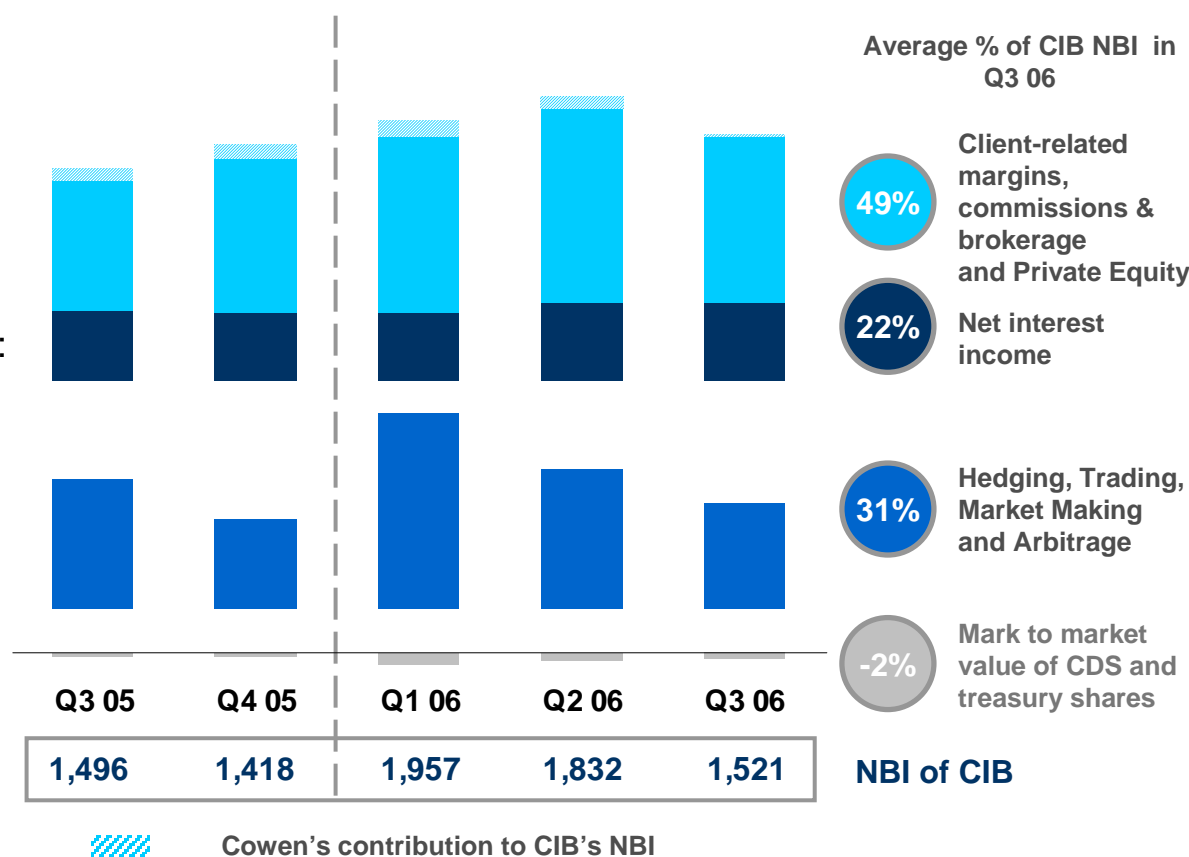
■ Corporate Banking and Fixed Income

- ▶ Fixed Income
 - Confirmation of quality of the franchise
 - Decline in trading activity due to unfavourable interest rate climate
- ▶ Structured finance
 - Moderate increase
- ▶ Impact of credit derivatives used for hedging: EUR -27m (vs. EUR -15m in Q3 05)

■ Equity and Advisory

- ▶ Equity Derivatives
 - Confirmation of global leadership
 - High levels of client-driven activity
 - Satisfactory contribution from trading activities
- ▶ Solid quarter in primary market and advisory activities

Quarterly NBI (in EUR m)



Strong profitability maintained

■ Good third quarter performance

- ▶ NBI: +6.8%* vs. Q3 05
 - IPO of Cowen on July 12th 2006
- ▶ Operating expenses: +5.0%* vs. Q3 05
- ↳ Very low cost/income ratio: 54.3% (vs. 55.1% in Q3 05) excl. Cowen
- ↳ GOI: +9.0%* vs. Q3 05
- ▶ Risk provisioning: another net reversal
- ↳ **ROE after tax in excess of 30% for 14th quarter in a row: 42.1%**

■ Record NBI for 9M 06: +24.9%* vs. 9M 05

In EUR m	Q3 05	Q3 06	Change Q3/Q3		9M 06	Change 9M/9M
Net banking income	1,496	1,521	+1.7%	+6.8%*	5,310	+24.9%*
<i>o.w. Equity & Advisory</i>	694	653	-5.9%	+2.9%*	2,658	+30.6%*
<i>o.w. Corp. Banking & Fixed Income</i>	802	868	+8.2%	+9.9%*	2,652	+19.9%*
Operating expenses	(853)	(831)	-2.6%	+5.0%*	(2,960)	+20.8%*
Gross operating income	643	690	+7.3%	+9.0%*	2,350	+30.2%*
Net allocation to provisions	32	23	-28.1%	-28.1%*	77	-23.8%*
Operating income	675	713	+5.6%	+7.2%*	2,427	+27.3%*
<i>o.w. Equity & Advisory</i>	277	313	+13.0%	+14.1%*	1,259	+36.4%*
<i>o.w. Corp. Banking & Fixed Income</i>	398	400	+0.5%	+2.3%*	1,168	+18.8%*
Net income	498	523	+5.0%	+6.5%*	1,755	+30.4%*
ROE (after tax)	45.7%	42.1%			48.1%	
C/I ratio	57.0%	54.6%			55.7%	

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



- **Group results**

- **Results of core businesses**

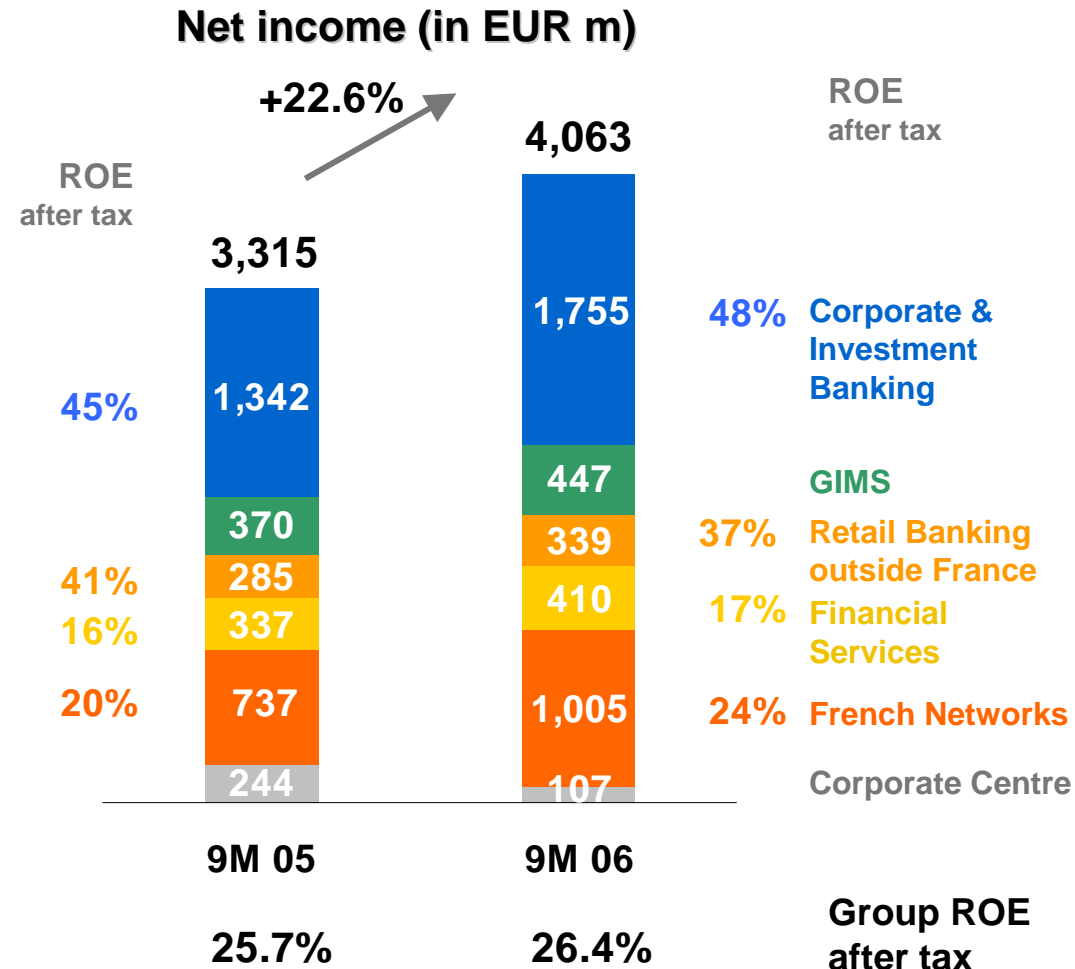
- ▶ Retail Banking & Financial Services
- ▶ Global Investment Management & Services
- ▶ Corporate & Investment Banking

- **Conclusion**

- **Supplements**

9M 06 results up sharply

- Revenue growth in all core businesses
- Control of operating expenses: cost/income ratio of 60.4% (vs. 63.2% in 9M 05)
- Risk provisioning still kept low
- ↪ Very strong profitability: ROE after tax** 26.4%
- ↪ EPS**: EUR 9.78 (+20.4% vs. 9M 05)
- Tier-one ratio**: 7.3% at 30/09/06



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

** Before capital increase

09 / 11 / 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	
	Q3 06	Q3 05	Q3 06	Q3 05	Q3 06	Q3 05	Q3 06	Q3 05	Q3 06	Q3 05
Net banking income	2,966	2,633	767	640	1,521	1,496	8	107	5,262	4,876
Operating expenses	(1,820)	(1,671)	(564)	(455)	(831)	(853)	2	(37)	(3,213)	(3,016)
Gross operating income	1,146	962	203	185	690	643	10	70	2,049	1,860
Net allocation to provisions	(162)	(150)	(1)	(1)	23	32	6	(1)	(134)	(120)
Operating income	984	812	202	184	713	675	16	69	1,915	1,740
Net income from companies accounted for by the equity method	0	1	0	0	8	(5)	0	0	8	(4)
Net income from other assets	2	0	0	0	4	1	(3)	(1)	3	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(318)	(268)	(65)	(56)	(197)	(170)	64	9	(516)	(485)
Net income before minority interests	668	545	137	128	528	501	77	77	1,410	1,251
Minority interests	72	64	2	2	5	3	59	50	138	119
Net income	596	481	135	126	523	498	18	27	1,272	1,132
Average allocated capital	10,463	8,976	1,123	948	4,969	4,362	4,846*	3,530*	21,401	17,816
ROE after tax	22.8%	21.4%	48.1%	53.2%	42.1%	45.7%	NM	NM	23.6%	25.2%

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

9-month income statement by core business

In EUR m

	Retail Banking & Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	9M 06	9M 05	9M 06	9M 05	9M 06	9M 05	9M 06	9M 05	9M 06	9M 05
Net banking income	8,858	7,757	2,311	1,850	5,310	4,279	267	194	16,746	14,080
Operating expenses	(5,438)	(5,026)	(1,639)	(1,305)	(2,960)	(2,480)	(77)	(87)	(10,114)	(8,898)
Gross operating income	3,420	2,731	672	545	2,350	1,799	190	107	6,632	5,182
Net allocation to provisions	(521)	(427)	(5)	(2)	77	101	1	20	(448)	(308)
Operating income	2,899	2,304	667	543	2,427	1,900	191	127	6,184	4,874
Net income from companies accounted for by the equity method	4	4	0	0	20	5	(3)	0	21	9
Net income from other assets	12	7	0	0	28	1	1	157	41	165
Impairment losses on goodwill	0	0	0	0	0	(13)	0	0	0	(13)
Income tax	(941)	(766)	(209)	(168)	(709)	(542)	89	118	(1,770)	(1,358)
Net income before minority interests	1,974	1,549	458	375	1,766	1,351	278	402	4,476	3,677
Minority interests	220	190	11	5	11	9	171	158	413	362
Net income	1,754	1,359	447	370	1,755	1,342	107	244	4,063	3,315
Average allocated capital	10,115	8,681	1,078	902	4,861	4,008	4,340 *	3,507 *	20,394	17,098
ROE after tax	23.1%	20.9%	55.3%	54.7%	48.1%	44.6%	NM	NM	26.4%	25.7%

* 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			
	Q3 06	Q3 05	Change	Q3 06	Q3 05	Change	Q3 06	Q3 05	Change	Q3 06	Q3 05	Change	
Net banking income	1,644	1,532	+7%	695	576	+13%*	627	525	+8%*	2,966	2,633	+13%	+9%*
Operating expenses	(1,062)	(1,035)	+3%	(415)	(349)	+13%*	(343)	(287)	+9%*	(1,820)	(1,671)	+9%	+6%*
Gross operating income	582	497	+17%	280	227	+14%*	284	238	+7%*	1,146	962	+19%	+14%*
Net allocation to provisions	(55)	(64)	-14%	(47)	(29)	+28%*	(60)	(57)	-9%*	(162)	(150)	+8%	-3%*
Operating income	527	433	+22%	233	198	+11%*	224	181	+12%*	984	812	+21%	+17%*
Net income from companies accounted for by the equity method	0	0		2	1		(2)	0		0	1	NM	
Net income from other assets	1	0		1	0		0	0		2	0	NM	
Income tax	(181)	(151)		(59)	(55)		(78)	(62)		(318)	(268)	+19%	
Net income before minority interests	347	282		177	144		144	119		668	545	+23%	
Minority interests	12	11		57	49		3	4		72	64	+13%	
Net income	335	271	+24%	120	95	+14%*	141	115	+13%*	596	481	+24%	+19%*
Average allocated capital	5,699	5,147	+11%	1,401	967		3,363	2,862		10,463	8,976	+17%	
ROE after tax	23.5%	21.1%		34.3%	39.3%		16.8%	16.1%		22.8%	21.4%		

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

9-month income statement

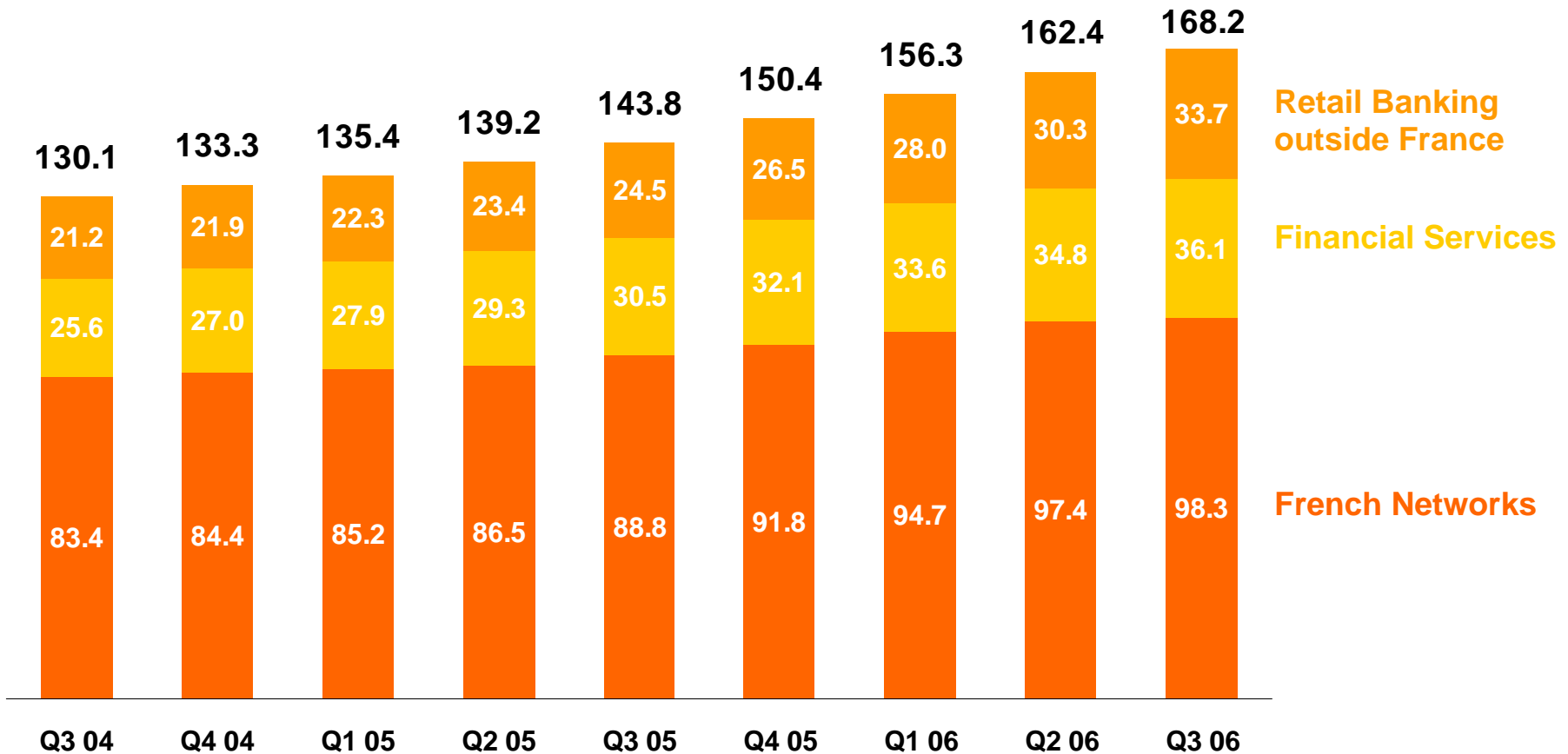
In EUR m

	French Networks			Retail Banking outside France			Financial Services			Total Retail Banking and Financial Services			
	9M 06	9M 05	Change	9M 06	9M 05	Change	9M 06	9M 05	Change	9M 06	9M 05	Change	
Net banking income	5,007	4,538	+10%	2,005	1,689	+13%*	1,846	1,530	+11%*	8,858	7,757	+14%	+11%*
Operating expenses	(3,241)	(3,155)	+3%	(1,188)	(1,017)	+13%*	(1,009)	(854)	+7%*	(5,438)	(5,026)	+8%	+6%*
Gross operating income	1,766	1,383	+28%	817	672	+14%*	837	676	+16%*	3,420	2,731	+25%	+21%*
Net allocation to provisions	(187)	(199)	-6%	(148)	(84)	+62%*	(186)	(144)	+9%*	(521)	(427)	+22%	+13%*
Operating income	1,579	1,184	+33%	669	588	+6%*	651	532	+18%*	2,899	2,304	+26%	+23%*
Net income from companies accounted for by the equity method	1	1		7	3		(4)	0		4	4		NM
Net income from other assets	3	1		9	6		0	0		12	7		NM
Income tax	(539)	(415)		(175)	(166)		(227)	(185)		(941)	(766)		+23%
Net income before minority interests	1,044	771		510	431		420	347		1,974	1,549		+27%
Minority interests	39	34		171	146		10	10		220	190		+16%
Net income	1,005	737	+36%	339	285	+9%*	410	337	+19%*	1,754	1,359	+29%	+26%*
Average allocated capital	5,612	5,005	+12%	1,223	920		3,280	2,756		10,115	8,681		+17%
ROE after tax	23.9%	19.6%		37.0%	41.3%		16.7%	16.3%		23.1%	20.9%		

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

Change in risk-weighted assets

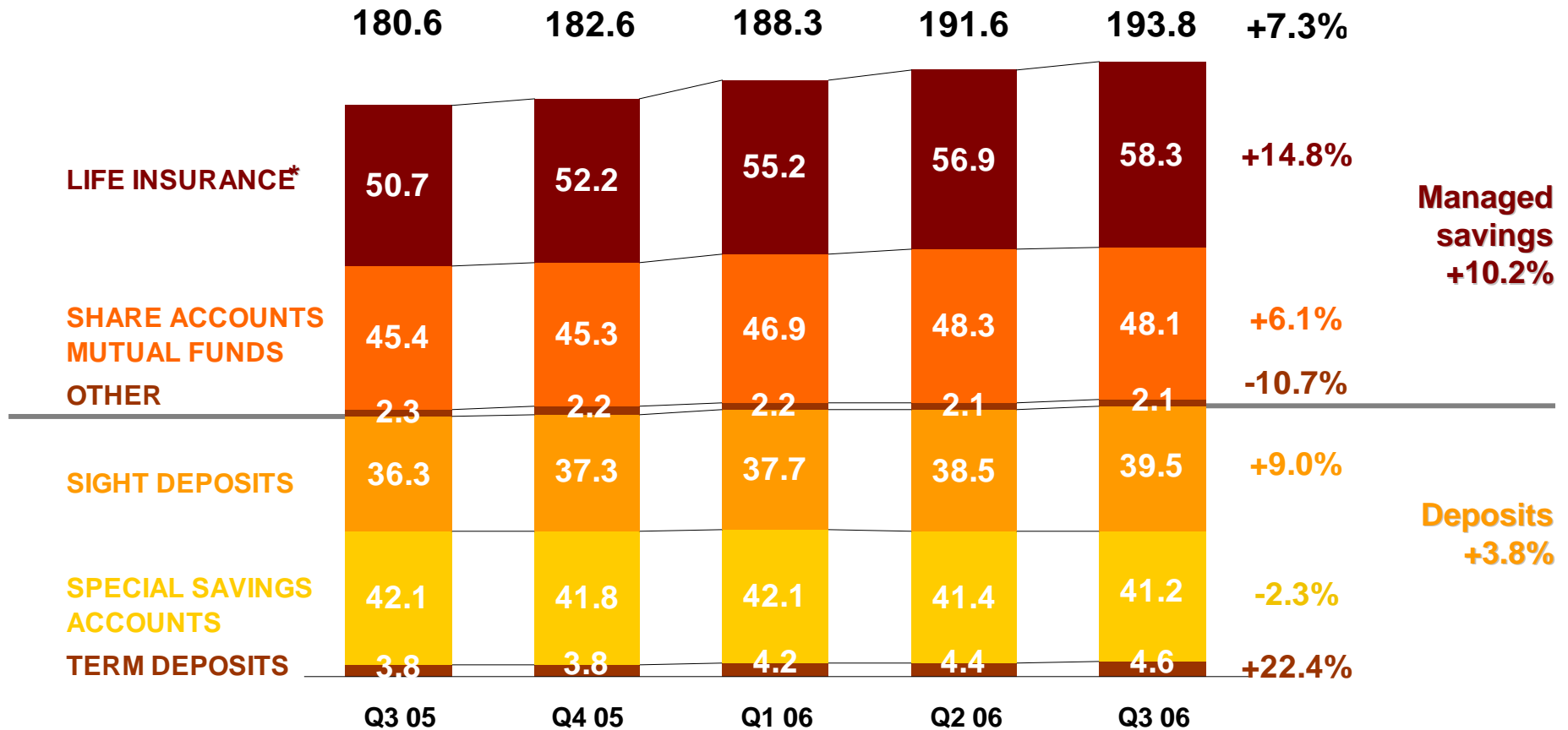
Average credit risk equivalent in EUR bn



Customer deposits and savings

Average outstanding
in EUR bn

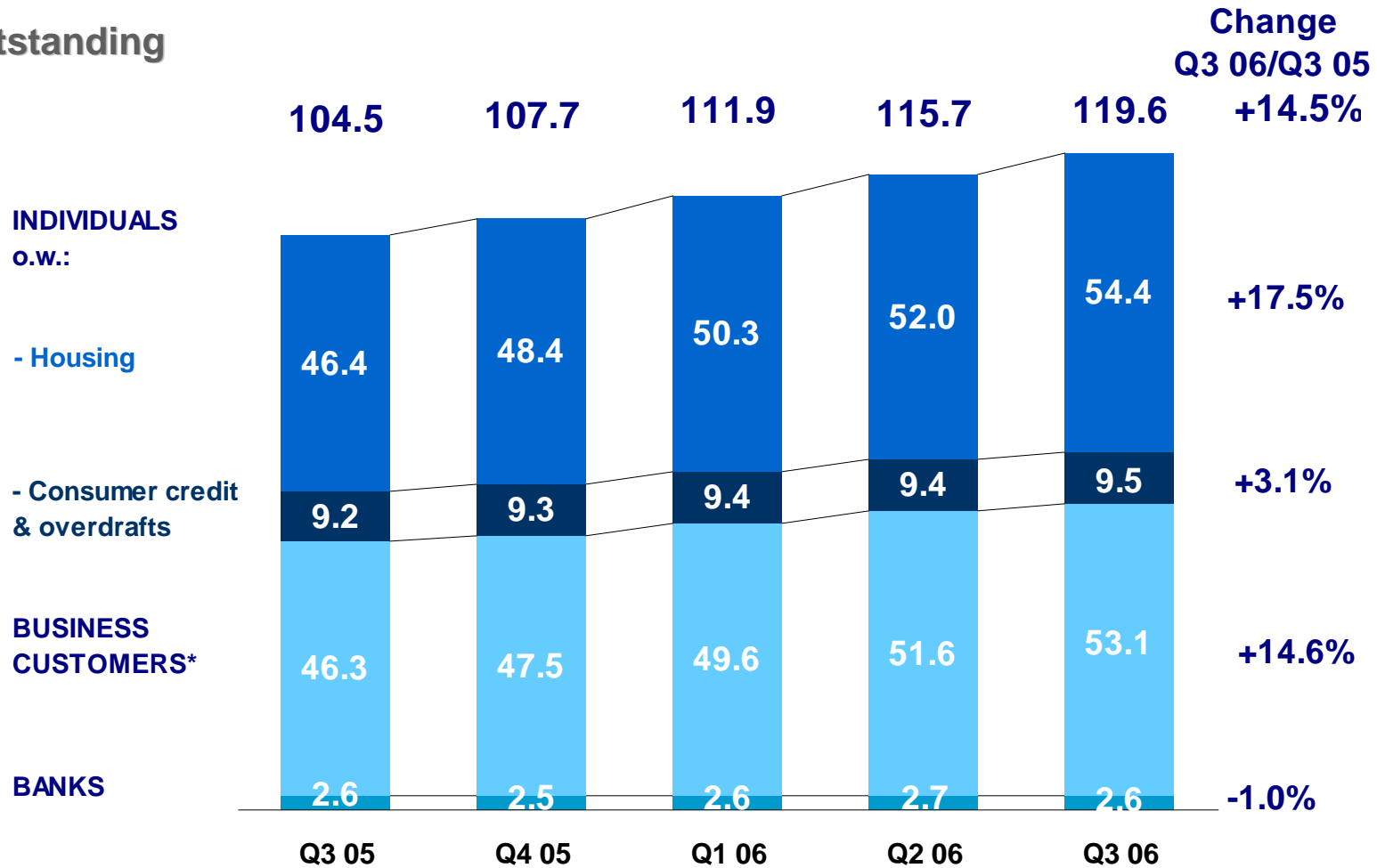
Change
Q3 06/Q3 05



* Mathematical reserves

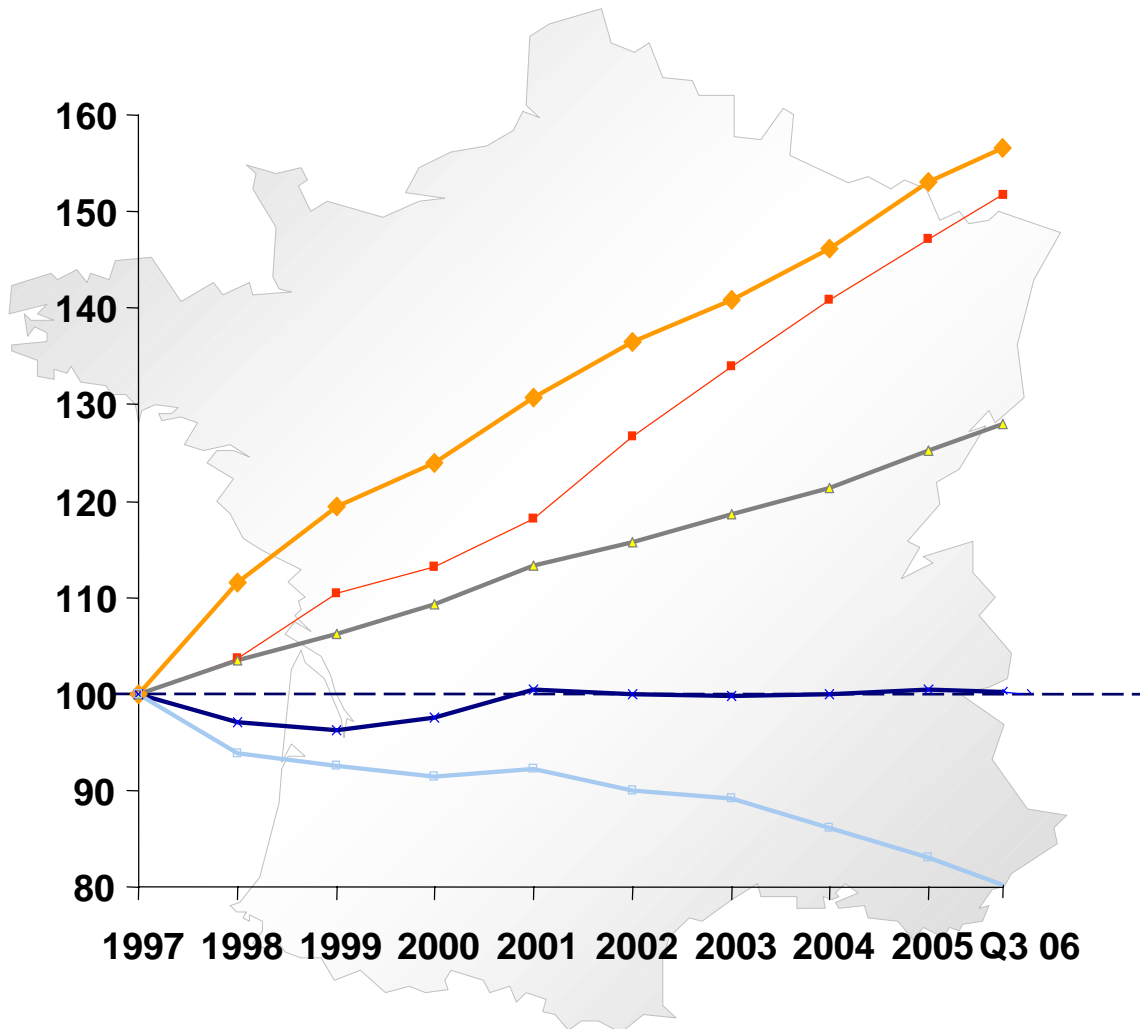
Customer loans

Average outstanding
In EUR bn



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

Productivity of the French Networks



Change since 1997

+57% Bank cards (No.)

+52% Savings accounts (No.)

+28% Individual customer current a/c (No.)

0% Global headcount*

-20% Administrative staff

* Including telemarketing platforms and call centre platforms

Interest margins 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

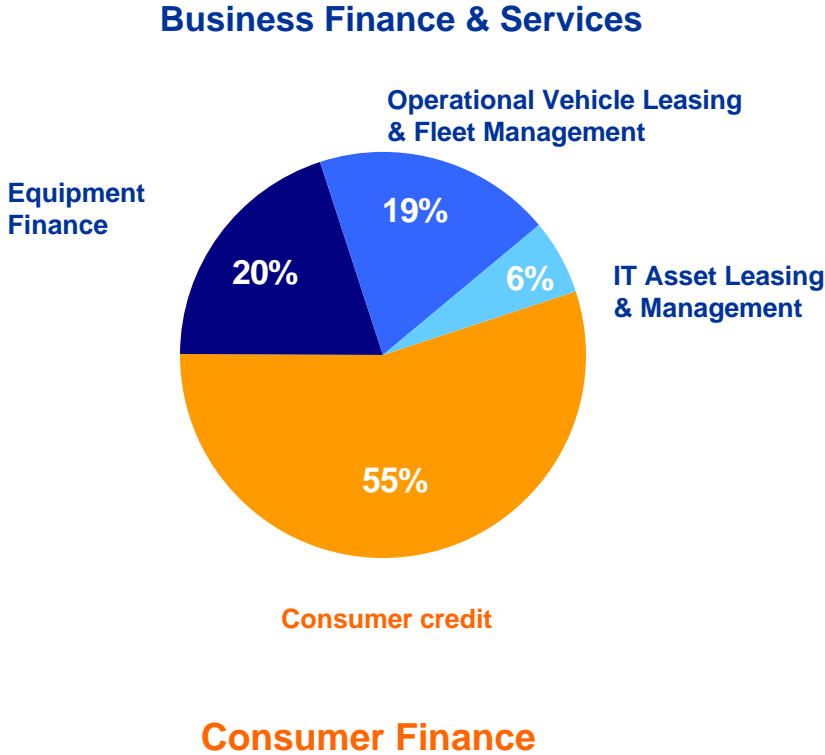
en %	Q3 04	Q4 04	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06
① Interest margin (12-month moving average)	3.27	3.23	3.19	3.15	3.11	3.05	3.00	2.93	2.82
② Av. interest rate earned on interest-earning assets (12-month moving average)	4.81	4.74	4.70	4.64	4.58	4.52	4.47	4.44	4.45
③ Av. interest paid on interest-bearing liabilities (12-month moving average)	1.54	1.52	1.51	1.49	1.47	1.47	1.47	1.51	1.63

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

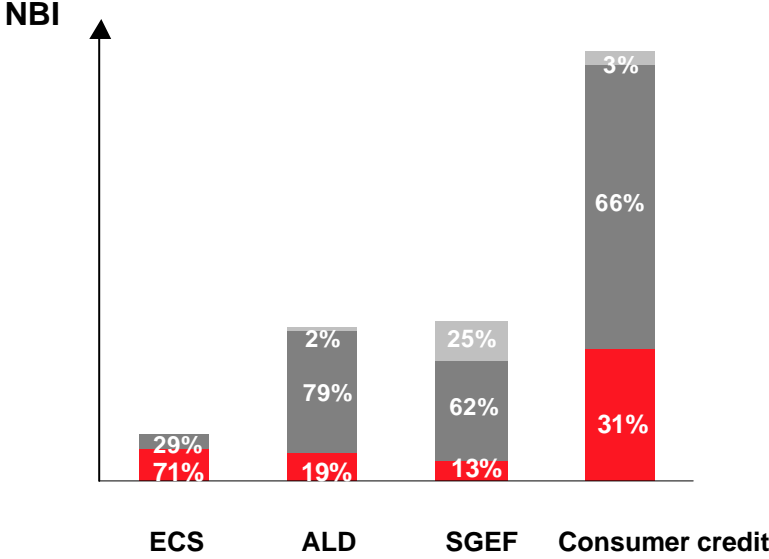
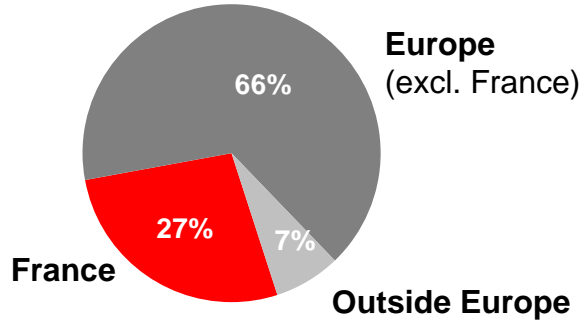
* Refinancing Rate x (Client Assets – Client Liabilities)

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

Breakdown of Q3 06 NBI⁽¹⁾ by activity



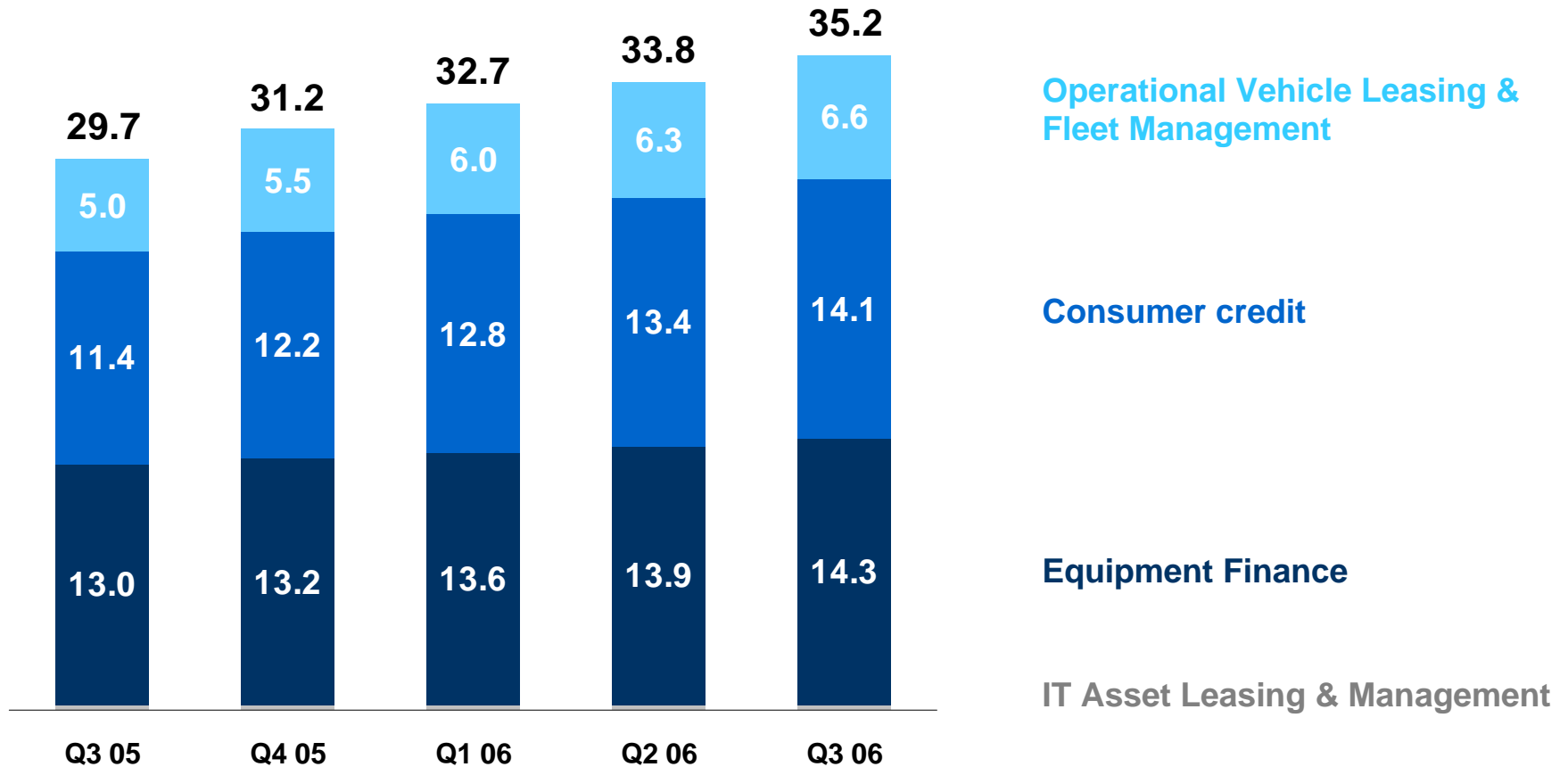
Breakdown of Q3 06 NBI⁽¹⁾ by geographical region



(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			
	Q3 06	Q3 05	Change	Q3 06	Q3 05	Change	Q3 06	Q3 05	Change	Q3 06	Q3 05	Change	
Net banking income	295	286	+5%*	156	135	+16%*	316	219	+29%*	767	640	+20%	+18%*
Operating expenses	(186)	(178)	+6%*	(105)	(93)	+13%*	(273)	(184)	+30%*	(564)	(455)	+24%	+18%*
Gross operating income	109	108	+3%*	51	42	+24%*	43	35	+22%*	203	185	+10%	+19%*
Net allocation to provisions	0	0	NM	(1)	(1)	NM	0	0	NM	(1)	(1)	NM	NM
Operating income	109	108	+3%*	50	41	+25%*	43	35	+22%*	202	184	+10%	+19%*
Net income from other assets	0	0		0	0		0	0		0	0	NM	
Income tax	(38)	(36)		(12)	(7)		(15)	(13)		(65)	(56)	+16%	
Net income before minority interests	71	72		38	34		28	22		137	128	+7%	
Minority interests	2	0		0	0		0	2		2	2	NM	
Net income	69	72	-3%*	38	34	+15%*	28	20	+45%*	135	126	+7%	+21%*
Average allocated capital	280	313		385	341		458	294		1,123	948	+18%	

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

9-month income statement

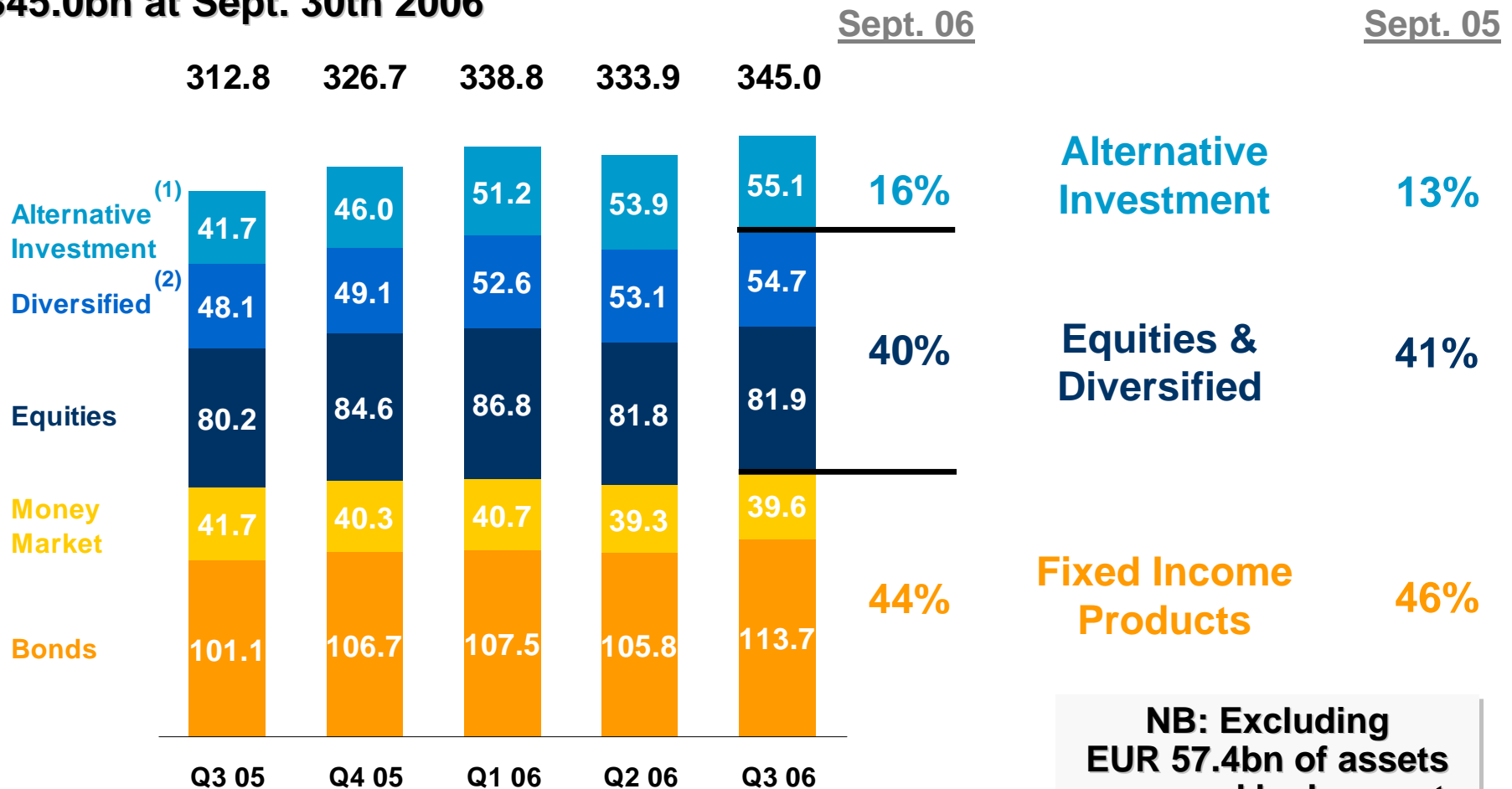
In EUR m

	Asset Management			Private Banking			SG SS & Online Savings			Total GIMS			
	9M 06	9M 05	Change	9M 06	9M 05	Change	9M 06	9M 05	Change	9M 06	9M 05	Change	
Net banking income	933	814	+14%*	484	391	+24%*	894	645	+27%*	2,311	1,850	+25%	+21%*
Operating expenses	(575)	(495)	+15%*	(313)	(269)	+16%*	(751)	(541)	+26%*	(1,639)	(1,305)	+26%	+20%*
Gross operating income	358	319	+12%*	171	122	+40%*	143	104	+32%*	672	545	+23%	+22%*
Net allocation to provisions	0	0	NM	(3)	(1)	NM	(2)	(1)	NM	(5)	(2)	NM	NM
Operating income	358	319	+12%*	168	121	+39%*	141	103	+32%*	667	543	+23%	+22%*
Net income from other assets	0	0		0	0		0	0		0	0	NM	
Income tax	(123)	(108)		(40)	(25)		(46)	(35)		(209)	(168)	+24%	
Net income before minority interests	235	211		128	96		95	68		458	375	+22%	
Minority interests	6	2		0	0		5	3		11	5	NM	
Net income	229	209	+9%*	128	96	+33%*	90	65	+55%*	447	370	+21%	+19%*
Average allocated capital	290	311		392	321		396	269		1,078	902	+20%	

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

Breakdown of assets under management by type of product

EUR 345.0bn at Sept. 30th 2006



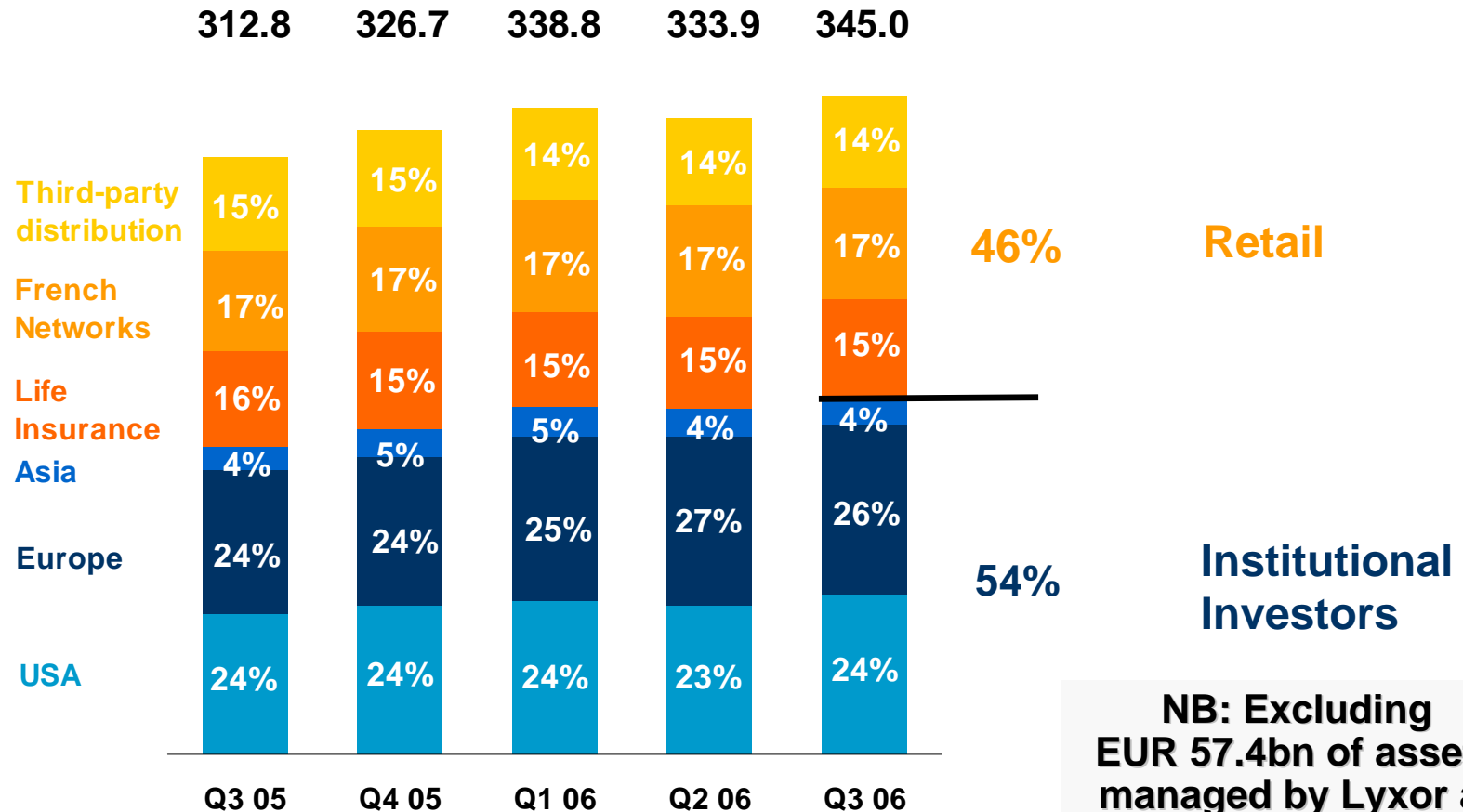
NB: Excluding EUR 57.4bn of assets managed by Lyxor at Sept. 30th 2006

(1) Hedge funds, private equity, real estate, active structured asset management (incl. dynamic money market funds), index-fund management

(2) Funds combining several asset classes (bonds, equities, cash), for example risk-profiled funds

Breakdown of assets under management by client segment

EUR 345.0bn at Sept. 30th 2006



NB: Excluding EUR 57.4bn of assets managed by Lyxor at Sept. 30th 2006

Quarterly income statement

In EUR m

	Equity & Advisory				Corporate Banking & Fixed Income				Total Corporate & Investment Banking			
	Q3 06	Q3 05	Change		Q3 06	Q3 05	Change		Q3 06	Q3 05	Change	
Net banking income	653	694	-6%	+3%*	868	802	+8%	+10%*	1,521	1,496	+2%	+7%*
Operating expenses	(332)	(416)	-20%	-8%*	(499)	(437)	+14%	+16%*	(831)	(853)	-3%	+5%*
Gross operating income	321	278	+15%	+17%*	369	365	+1%	+3%*	690	643	+7%	+9%*
Net allocation to provisions	(8)	(1)	NM	NM	31	33	-6%	-6%*	23	32	-28%	-28%*
Operating income	313	277	+13%	+14%*	400	398	+1%	+2%*	713	675	+6%	+7%*
Net income from companies accounted for by the equity method	(1)	0	NM		9	(5)	NM		8	(5)	NM	
Net income from other assets	1	0	NM		3	1	NM		4	1	NM	
Impairment losses on goodwill	0	0	NM		0	0	NM		0	0	NM	
Income tax	(82)	(70)	+17%		(115)	(100)	+15%		(197)	(170)	+16%	
Net income before minority interests	231	207	+12%		297	294	+1%		528	501	+5%	
Minority interests	4	0	NM		1	3	-67%		5	3	+67%	
Net income	227	207	+10%	+11%*	296	291	+2%	+3%*	523	498	+5%	+6%*
Average allocated capital	661	423	+56%		4,308	3,939	+9%		4,969	4,362	+14%	
ROE after tax	137.4%	195.7%			27.5%	29.6%			42.1%	45.7%		

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

9-month income statement

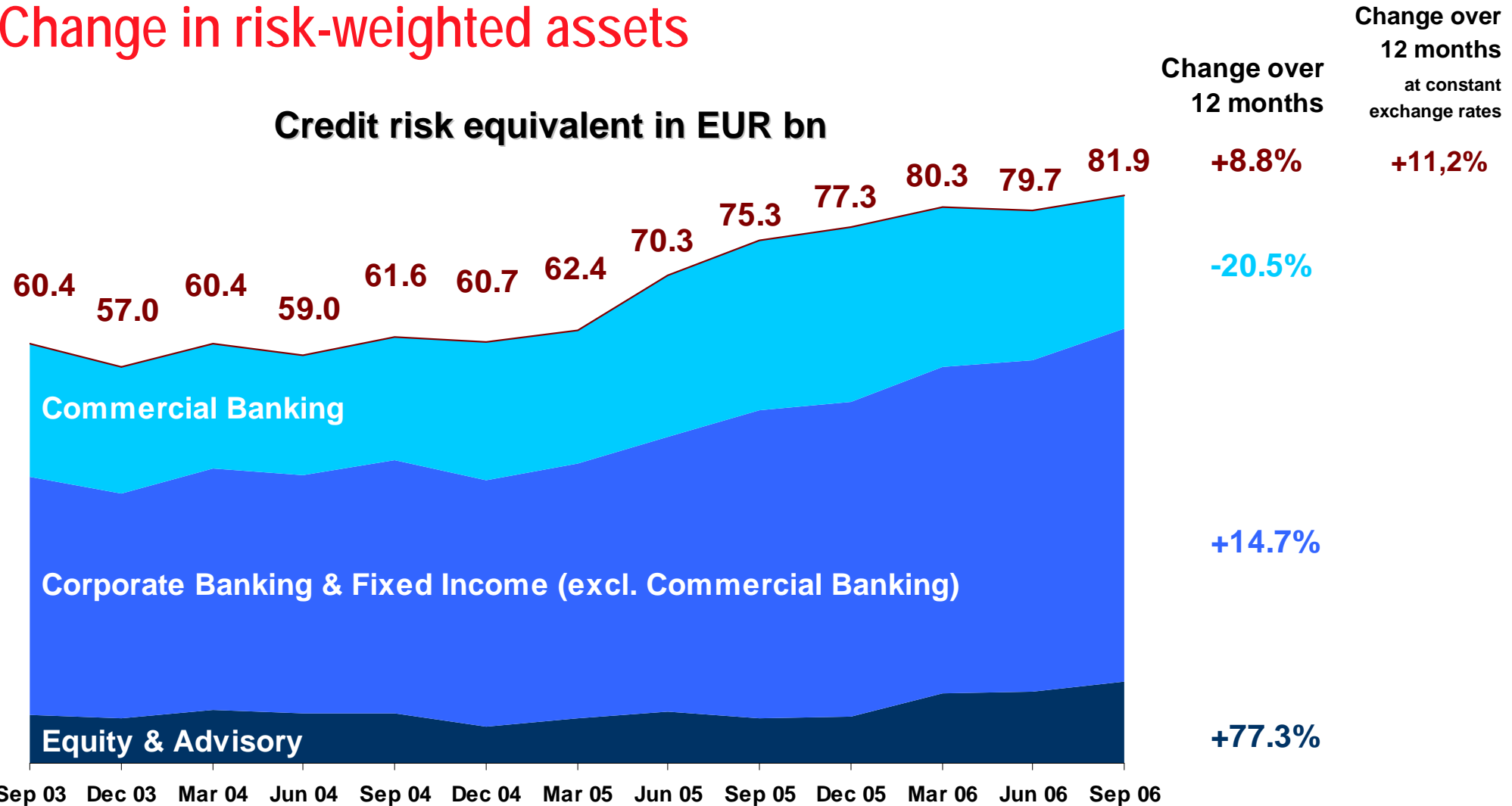
In EUR m

	Equity & Advisory				Corporate Banking & Fixed Income				Total Corporate & Investment Banking			
	9M 06	9M 05	Change		9M 06	9M 05	Change		9M 06	9M 05	Change	
Net banking income	2,658	2,077	+28%	+31%*	2,652	2,202	+20%	+20%*	5,310	4,279	+24%	+25%*
Operating expenses	(1,393)	(1,173)	+19%	+23%*	(1,567)	(1,307)	+20%	+19%*	(2,960)	(2,480)	+19%	+21%*
Gross operating income	1,265	904	+40%	+39%*	1,085	895	+21%	+21%*	2,350	1,799	+31%	+30%*
Net allocation to provisions	(6)	16	NM	NM	83	85	-2%	-2%*	77	101	-24%	-24%*
Operating income	1,259	920	+37%	+36%*	1,168	980	+19%	+19%*	2,427	1,900	+28%	+27%*
Net income from companies accounted for by the equity method	3	0	NM		17	5	NM		20	5	NM	
Net income from other assets	1	0	NM		27	1	NM		28	1	NM	
Impairment losses on goodwill	0	(13)	NM		0	0	NM		0	(13)	NM	
Income tax	(369)	(305)	+21%		(340)	(237)	+43%		(709)	(542)	+31%	
Net income before minority interests	894	602	+49%		872	749	+16%		1,766	1,351	+31%	
Minority interests	5	0	NM		6	9	-33%		11	9	+22%	
Net income	889	602	+48%	+47%*	866	740	+17%	+17%*	1,755	1,342	+31%	+30%*
Average allocated capital	591	397	+49%		4,270	3,610	+18%		4,861	4,008	+21%	
ROE after tax	200.6%	202.0%			27.0%	27.3%			48.1%	44.6%		

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

Change in risk-weighted assets

Credit risk equivalent in EUR bn



League table rankings

■ Euro capital markets

▶ *All markets*

Best Debt House in France (Euromoney – July 2006)

▶ *Bonds*

No. 5 bookrunner of euro bond issues (IFR – October 2006)

No. 1 bookrunner of euro bond issues in France (IFR – October 2006)

No. 2 bookrunner of euro bond issues in Spain and Italy (IFR – October 2006)

No. 2 bookrunner of corporate euro bond issues (IFR – October 2006)

▶ *Securitization*

No. 1 bookrunner of euro-denominated securitizations (IFR – October 2006)

▶ *Syndicated Credits*

No. 8 bookrunner of syndicated credits in Europe (EMEA) (IFR – October 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 2006)

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*

Bank of the Year for Equity Derivatives *for the fourth year in a row* (The Banker - October 2006)

Best Equity Derivatives Provider *in all regions: Europe, Asia and North America*

(Global Finance - September 2006)

Equity Derivatives House of the Year (IFR - 2005)

Equity Derivatives House of the Year (Risk Magazine - 2006)

Structurer of the Year North America (Structured Products Awards – 2006)

No. 1 worldwide in warrants

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

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

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

No. 1 in OTC single stock options, equity index options, warrants and exotic equity options (2006 Risk inter-dealer rankings – September 2006)

▶ *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 were lower than in Q3 05 (disposal of stake in Santander)

■ At September 30th 2006

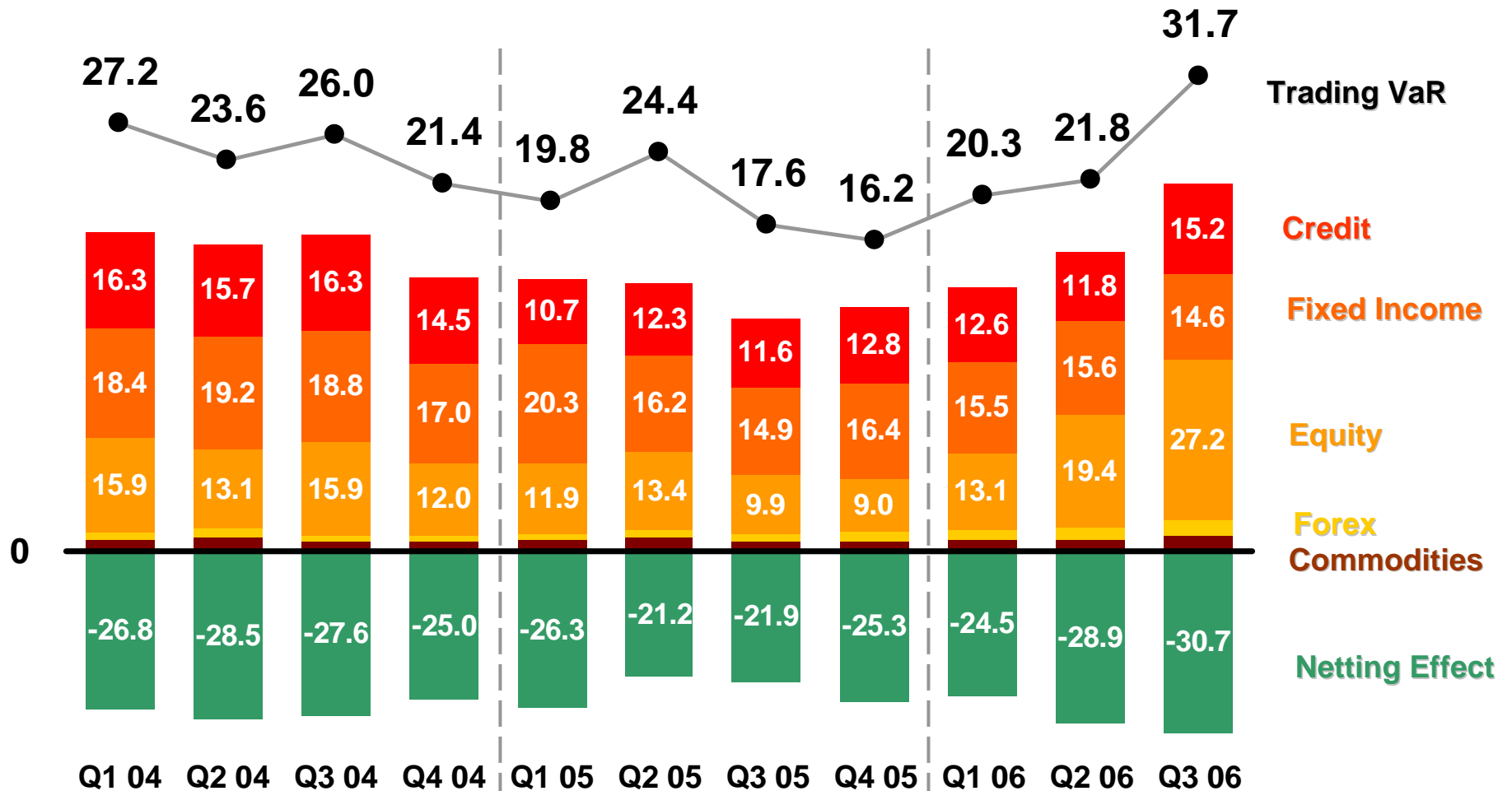
- ▶ IFRS book value of industrial equity portfolio, excluding unrealised capital gain: EUR 1.2bn
- ▶ Market value: EUR 1.8bn

In EUR m	Q3 06	Q3 05
Gross operating income	10	70
Net income from other assets	(3)	(1)
Impairment losses on goodwill	0	0
Net income	18	27

* 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

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	30/06/2006	30/09/2006
Customer loans (in EUR bn)	205	245	264	271
Doubtful loans (in EUR bn)	10.3	10.7	10.3	10.5
Doubtful loans/customer loans	5.0%	4.4%	3.9%	3.9%
Provisions (in EUR bn)*	7.0	7.0	6.6	6.6
Overall coverage ratio for doubtful loans	68%	65%	65%	63%

* Excluding:

- EUR 1bn country risk reserve and general credit risk reserves at 31/12/04
- Over EUR 1bn of portfolio-based provisions at 30/09/2006.

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

Average number of shares (thousands)	2004	2005	9M 06
Existing shares	441,157	437,836	435,564
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded in 2006	12,693*	16,456	12,605
Other treasury shares and share buybacks	20,155	15,184	10,144
Number of shares taken to calculate EPS	408,309	406,196	412,815
EPS** (in EUR)	8.04	10.88	9.78
Book value per share*** (in EUR) (on the basis of number of shares at end of period)	45.5	55.8	60.9

* 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 9M 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 20m for 9M 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 6m for 9M 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 September 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

	Q3 05	Q2 06	Q3 06
Interest rates (quarterly average) (%)			
10-year French government bond	3.21	3.99	3.89
3-month Euribor	2.13	2.89	3.22
Indices (end of period)			
CAC 40	4,600	4,966	5,250
Euro Stoxx 50	3,429	3,649	3,899
Nasdaq	2,152	2,172	2,258
Currencies (quarterly average)			
EUR/USD	1.22	1.26	1.27
EUR/GBP	0.68	0.69	0.68
EUR/YEN	136	144	148
Issuance volumes in Europe*			
Primary bond issues in euros (in EUR bn)	185	318	292
Primary equity & convertibles (in USD bn)	52	65	57

* Thomson Financial database (Q3 06 extraction)



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