

14 / 02 / 2007

FULL-YEAR AND FOURTH QUARTER 2006 RESULTS



Disclaimer

The following presentation may contain 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. Investors should take into account elements of uncertainty and risk when basing their investment decisions on information provided in this presentation.

The Group's consolidated financial statements were approved by the Board of Directors on February 13th 2007.

The financial statements for 2006 and 2005 comparative data have been prepared in accordance with IFRS (International Financial Reporting Standards) adopted by the European Union and applicable at these dates. They are currently being audited by the Statutory Auditors.

These principles and accounting methods have been applied constantly across 2005 and 2006, with the exception of the change in the accounting method for the acquisition of minority interests of controlled subsidiaries and of puts granted to minority shareholders of controlled subsidiaries, and the reclassification of undated subordinated notes as Group shareholders' equity. The figures and financial indicators for 2005 and 2006 have been restated accordingly (c.f. pages 44 and 45 in the supplements).



■ Group results

■ Results of core businesses

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

■ Conclusion

■ Supplements

2006: another year of profitable growth for the Group

■ Strong organic growth in all core businesses

- ▶ NBI: +15.7%* vs. 2005
- ▶ 496 net branch openings in French Networks and Retail Banking outside France (+10.8% at constant structure)
- ▶ Risk-weighted assets: +11.8%* vs. Dec. 2005

■ Targeted acquisitions

- ▶ Retail Banking outside France: further expansion in Central and Eastern Europe
- ▶ Financial Services: development in high-potential markets
- ▶ Global Investment Management and Services: strengthening of the securities business, development of the banking offering at Boursorama

■ Stronger financial structure

- ▶ Tier 1 ratio: 7.8% at end-2006 (vs. 7.6% at end-2005)
- ▶ Upgrade of long-term rating from AA- to AA by Standard & Poor's and Fitch

■ Earnings per share: EUR 12.33 (+15.2% vs. 2005)

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

Sharp rise in 2006 results

- **Strong organic growth in NBI: +15.7%* vs. 2005**
- **C/I ratio: 61.1% (vs. 63.4% in 2005)**
- **Low cost of risk: 25 bp**
- ↪ **Operating income: +20.9%* vs. 2005**
- ↪ **Very high Group ROE after tax: 25.8%**
- ↪ **EPS: EUR 12.33 (+15.2% vs. 2005)**

In EUR m	FY 05	FY 06	Change 06/05	
Net banking income	19,166	22,417	+17.0%	+15.7%*
Operating expenses	(12,156)	(13,703)	+12.7%	+11.8%*
Gross operating income	7,010	8,714	+24.3%	+22.2%*
Net allocation to provisions	(448)	(679)	+51.6%	+42.6%*
Operating income	6,562	8,035	+22.4%	+20.9%*
Net income from companies accounted for by the equity method	19	18		
Net income from other assets	148	43		
Impairment losses on goodwill	(23)	(18)		
Net income	4,402	5,221	+18.6%	+17.3%*
Group ROE (after tax)	26.1%	25.8%		
C/I ratio	63.4%	61.1%		
Tier-one ratio	7.6%	7.8%		

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

Strong long-term development at the Group

■ 22.5 million individual clients in Retail Banking and Financial Services

- ▶ 10.5 million individual customers in France
- ▶ 12.0 million individual customers outside France**

■ Global Investment Management and Services

- ▶ AuM: EUR 422bn (+ EUR 110bn* + EUR 61bn*)
- ▶ Assets under custody: EUR 2,262bn

■ Corporate and Investment Banking

- ▶ No. 3 bank in the euro zone in terms of NBI: EUR 7.0bn in 2006
- ▶ One of the most profitable platforms: ROE in excess of 30% for 4 years in a row

■ Around 120,000 staff** in 77 countries

- ▶ 51% outside mainland France
- ▶ Around 15,000 staff recruited in 2006, incl. 5,350 in France

	Change	
	since end-1999	over 1 year
	x 2.4	+17.2%
	x 1.3	+4.0%
	x 9.1	+31.7%
	x 2.3	+9.3%
	x 3.8	+59.5%
	x 1.6	+22.8%
	x 1.9	+15.9%

* GIMS' AuM do not include EUR 110bn of assets held by customers of the French Networks (investable assets exceeding EUR 150,000) or EUR 61bn of assets managed by Lyxor AM, whose results are consolidated in the Equity & Advisory business line (EUR 61bn)

** Excluding Rosbank (Russia)

Dynamic management of a growth-oriented business portfolio

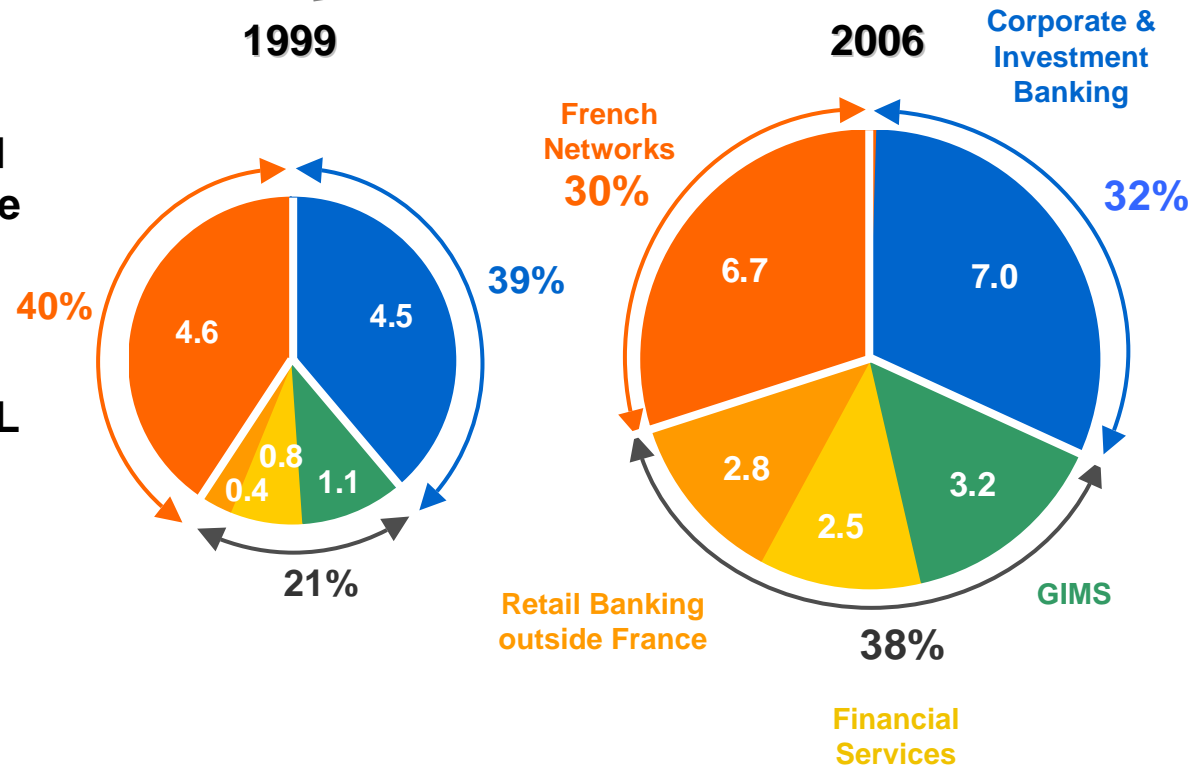
NBI of the core businesses (in EUR bn)

+ 10.0% /yr

- Marked expansion of all growth drivers (Retail Banking outside France, Financial Services and Global Investment Management and Services): NBI +20.3% per year since 1999

- Recurrent performance of the French Networks: NBI excl. PEL/CEL +5.2% per year since 1999

- Profitable growth in Corporate and Investment Banking

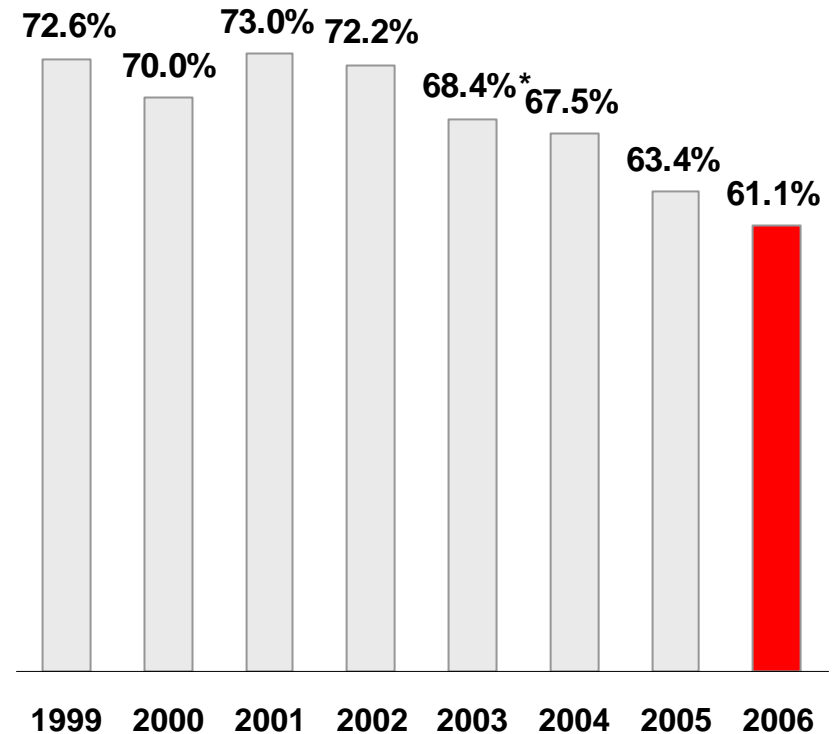


1999: French standards
2006: IFRS (incl. IAS 32-39 and IFRS 4)

Cost/Income ratio down by 11.5 pt since 1999

- Continued improvement of operational efficiency
 - Positive effect of strong growth of the businesses
- ↪ C/I ratio at a very low level

Cost/income ratio



* Excluding EUR 187m capital gain on sale of the Trocadéro property booked under NBI in Q1 03
 1999-2003: French standards
 2004: IFRS (excl. IAS 32-39 and IFRS 4)
 2005-2006: IFRS (incl. IAS 32-39 and IFRS 4)

Low level of risk provisioning

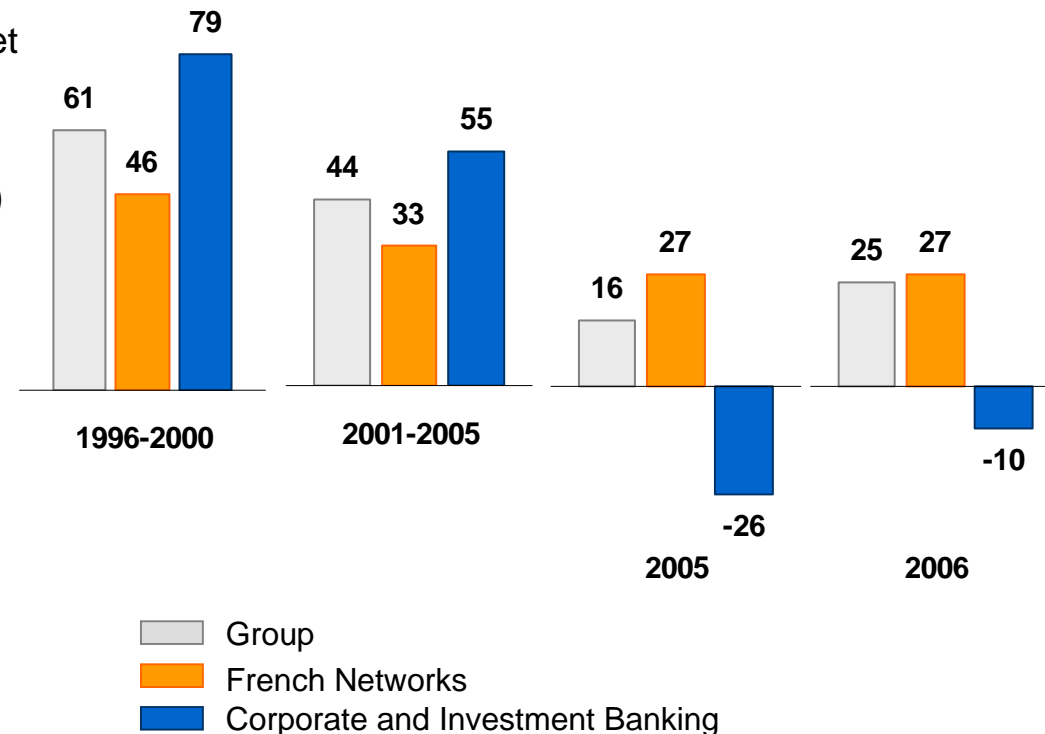
■ Structural improvement of risk profile

- ▶ Allocation of capital between businesses
- ▶ Change in the loan book at the retail networks
- ▶ Hedging of the corporate loan book through credit derivatives and sale of loans in the secondary market

■ Cost of risk remains low in a favourable credit environment: 25 bp (vs. 16 bp in 2005)

- ▶ French Networks: stable cost of risk (27 bp)
- ▶ Retail Banking outside France: steady return to normal level of cost of risk (55 bp)
- ▶ Financial Services: higher cost of risk due to the increased weight of consumer credit in the business mix (72 bp)
- ▶ Corporate and Investment Banking: very few new loans provisioned and fewer reversals

Average cost of risk (in bp)



Q4 06: Gross operating profit up by 13.3%* vs. Q4 05

■ NBI: +12.1%* vs. Q4 05

▶ NBI of businesses: +13.8%* vs. Q4 05

■ Operating expenses: +11.5%* vs. Q4 05

↪ C/I ratio: 63.3%

↪ GOI: +13.3%* vs. Q4 05

■ Cost of risk: 38 bp

↪ Net income: +6.3% vs. Q4 05

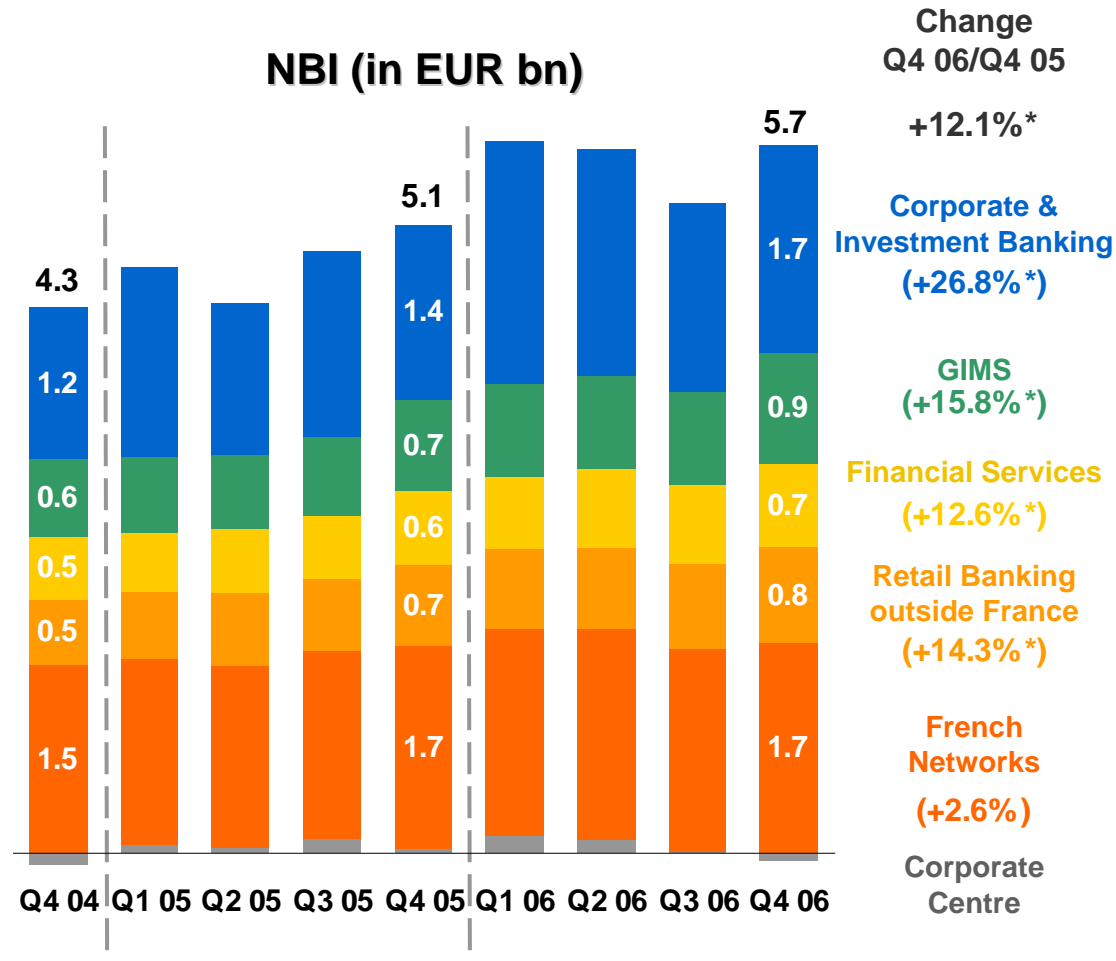
↪ ROE after tax: 21.2%

In EUR m	Q4 05	Q4 06	Change Q4/Q4	
Net banking income	5,087	5,671	+11.5%	+12.1%*
Operating expenses	(3,258)	(3,589)	+10.2%	+11.5%*
Gross operating income	1,829	2,082	+13.8%	+13.3%*
Net allocation to provisions	(140)	(231)	+65.0%	+59.8%*
Operating income	1,689	1,851	+9.6%	+9.8%*
Net income from companies accounted for by the equity method	10	(3)		
Net income from other assets	(17)	2		
Impairment losses on goodwill	(10)	(18)		
Net income	1,109	1,179	+6.3%	+7.0%*
Group ROE (after tax)	24.8%	21.2%		
C/I ratio	64.0%	63.3%		
Tier-one ratio	7.6%	7.8%		
Risk-weighted assets (end of period, in EUR bn)	254.8	285.5		

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

Q4 06: strong top-line growth in businesses

- **Marked expansion of growth drivers (Retail Banking outside France, Financial Services and GIMS)**
- **Growth at French Networks: +1.8% vs. Q4 05 excl. PEL/CEL**
 - ▶ NBI: +2.6% vs. Q4 05 including PEL/CEL
- **Very good quarter for Corporate and Investment banking**

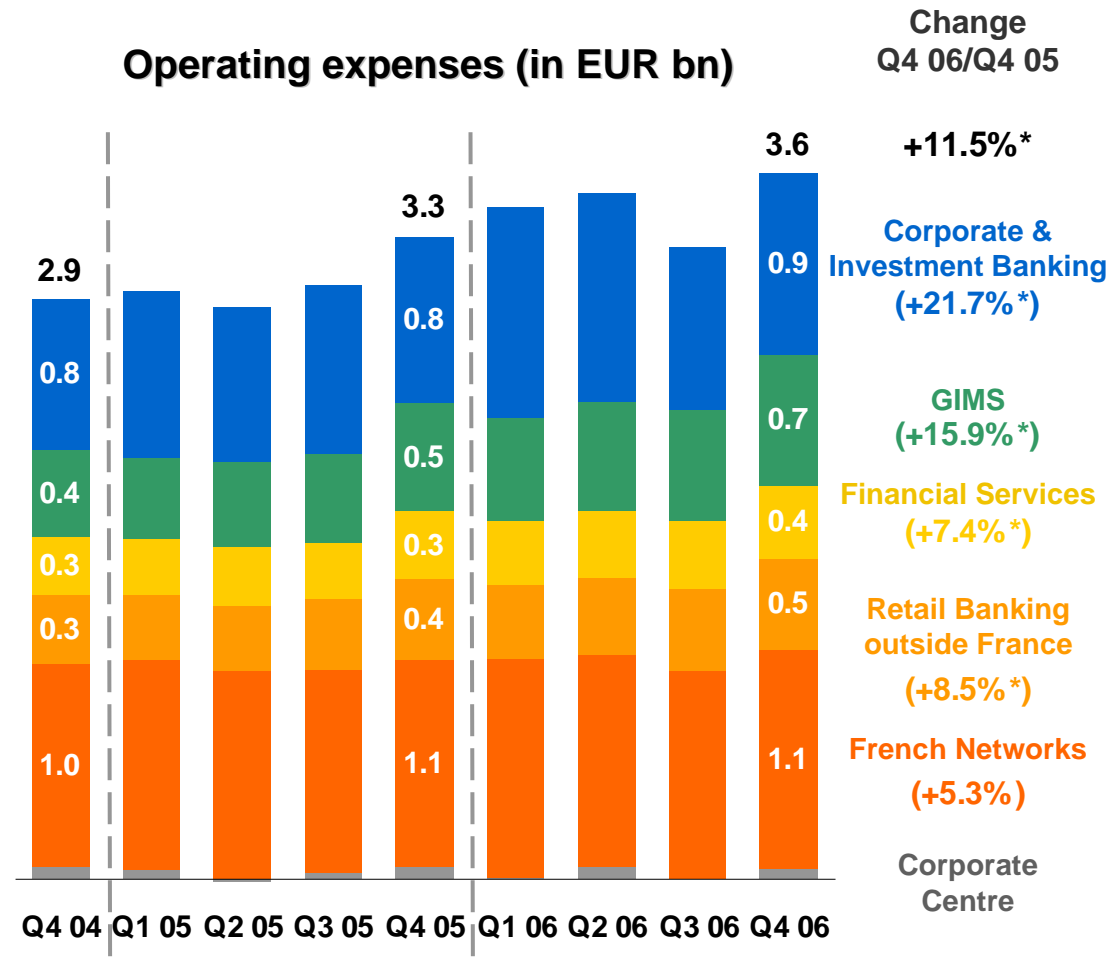


* When adjusted for changes in Group structure and at constant exchange rates

Q4 04: IFRS (excl. IAS 32-39 and IFRS 4)
 2005-2006: IFRS (excl. IAS 32-39 and IFRS 4)

Cost/income ratio: 63.3%

- **French Networks: C/I ratio in line with the full year at 66.8% excl. PEL/CEL (vs. 64.6% in Q4 05)**
- **Improved cost efficiencies across the growth drivers**
 - ▶ Retail Banking outside France: 58.4% (vs. 61.3% in Q4 05)
 - ▶ Financial Services: 54.6% (vs. 58.3% in Q4 05)
 - ▶ Global Investment Management and Services: 74.5% (stable vs. Q4 05)
- **Corporate and Investment Banking: 55.1% (vs. 57.6% in Q4 05 excluding Cowen)**



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

Q4 04: IFRS (excl. IAS 32-39 and IFRS 4)
 2005-2006: IFRS (excl. IAS 32-39 and IFRS 4)

Cost of risk in Q4 06: 38 bp

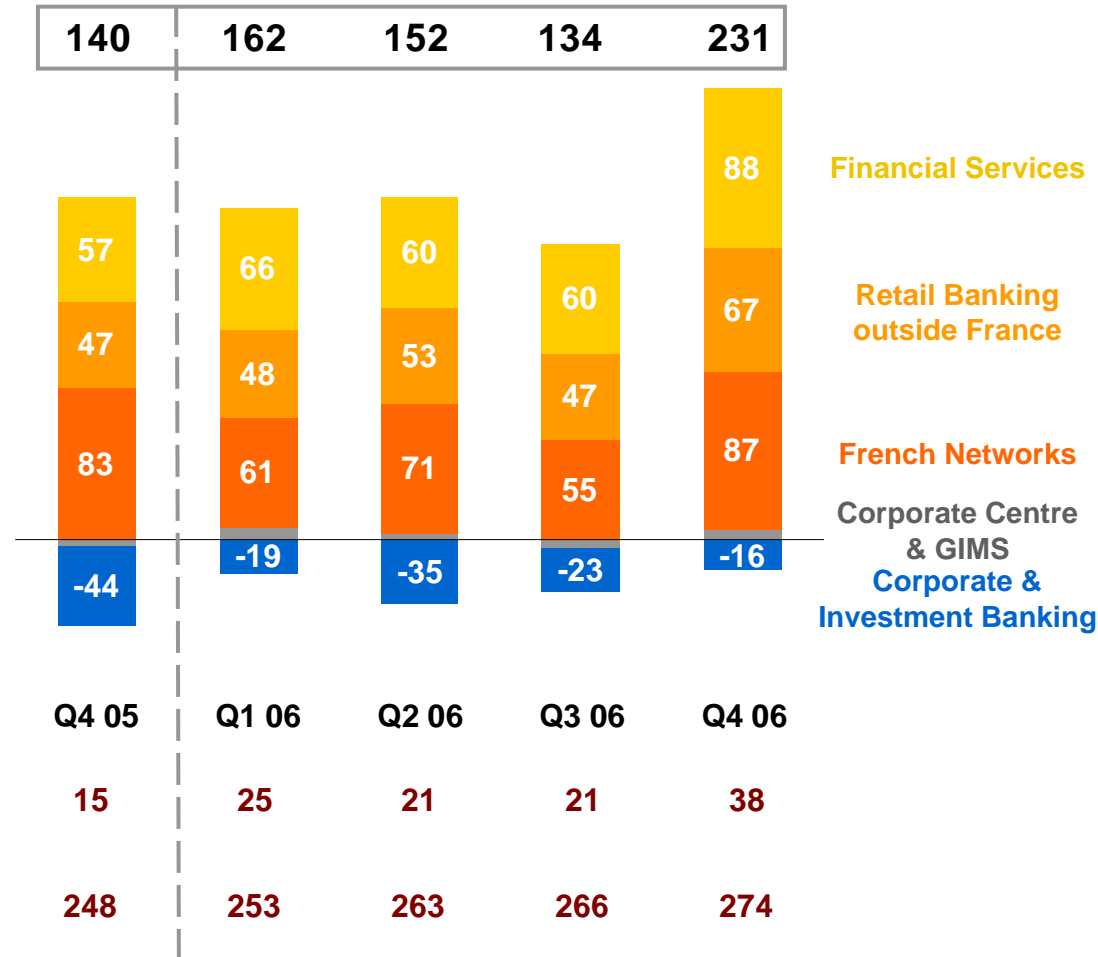
■ Retail Banking and Financial Services

- ▶ French Networks: 34 bp (vs. 33 bp in Q4 05)
- ▶ Retail Banking outside France: 65 bp (vs. 83 bp in Q4 05)
- ▶ Financial Services: provisions up EUR 31m incl. impact of EUR 21m linked to the integration of new activities

■ Corporate and Investment Banking

- ▶ Few new loans provisioned
- ▶ Reversals of provisions on repaid loans

Net allocation to provisions (in EUR m)



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

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



- Group results

- **Results of core businesses**

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

- Conclusion

- Supplements



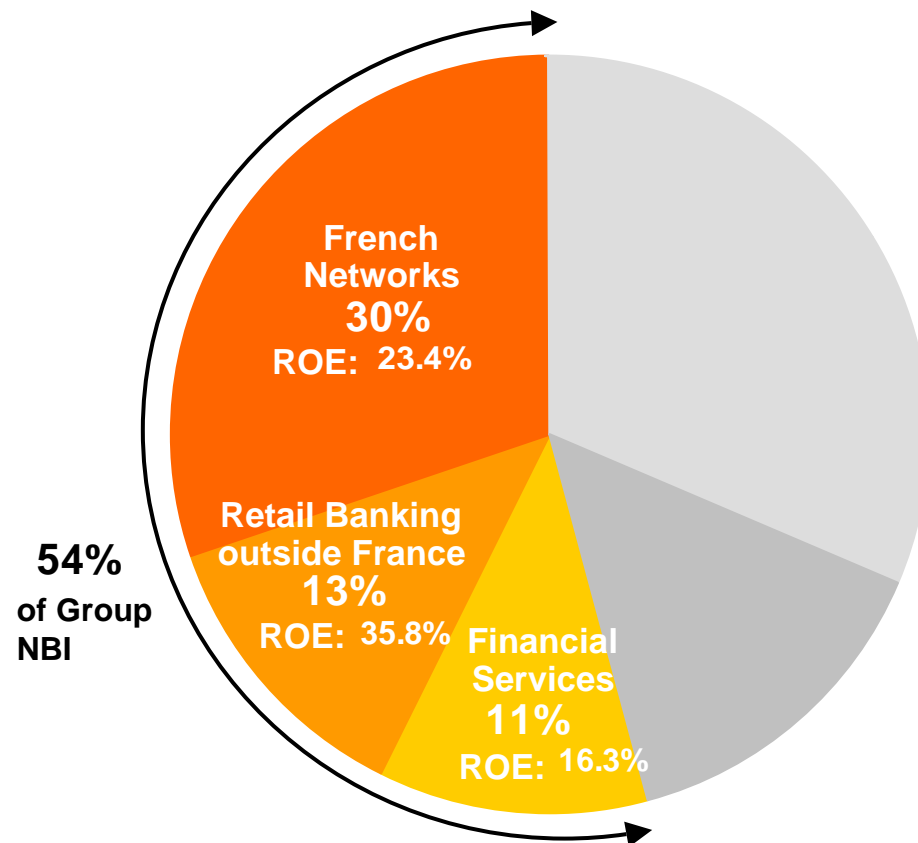
RETAIL BANKING AND FINANCIAL SERVICES

2006 NBI:
+12.8% vs. 2005; +9.9% like-for-like

2006 net income:
EUR 2,336m, +23.1% vs. 2005

2006 ROE after tax:
22.7%

Individual customers:
22.5 million (+17.2% vs. end-Dec 05)



NBI 2006: EUR 12,023m

1999-2006: sustained and durable growth

Commercial performance

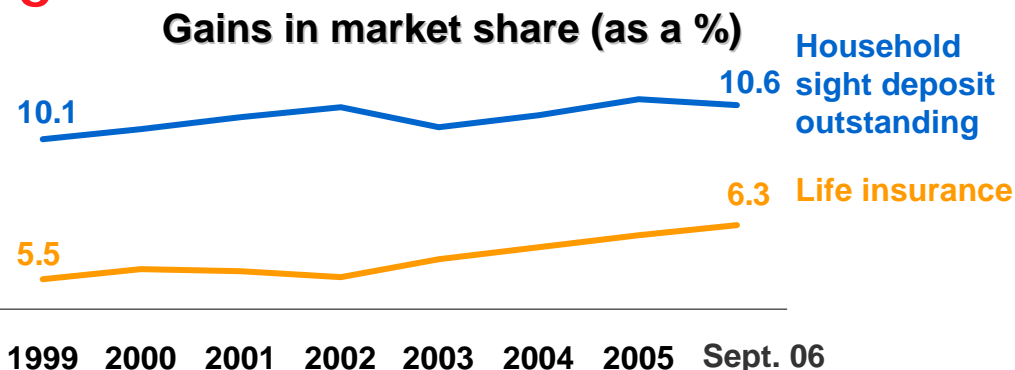
- ▶ Rapid growth in customer base over 7 years:
 - +1,054,000 personal current accounts
 - +124,000 business accounts
- ▶ Regular increase in market share

In-depth restructuring

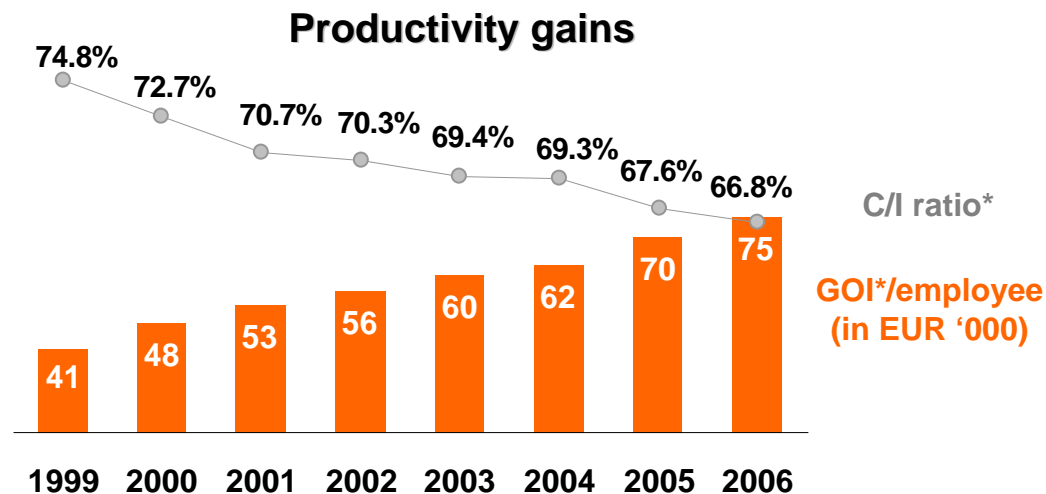
- ▶ Regrouping of Société Générale back-offices (136 in 2000) into 23 regional platforms
- ▶ Optimisation of business processes
- ▶ Comprehensive multi-channel platform
- ▶ Administrative staff reduced by 14.5% since 1999
- ▶ Sales staff increased by 15.9% since 1999

Recurring productivity gains

- ▶ C/I ratio*: -8.0 pts over 7 years
- ▶ GOI*/employee up by 9.0% per year since 1999



Source: Société Générale Group (based on data from Banque de France and FFSA)



* Excluding PEL/CEL

Development of activity

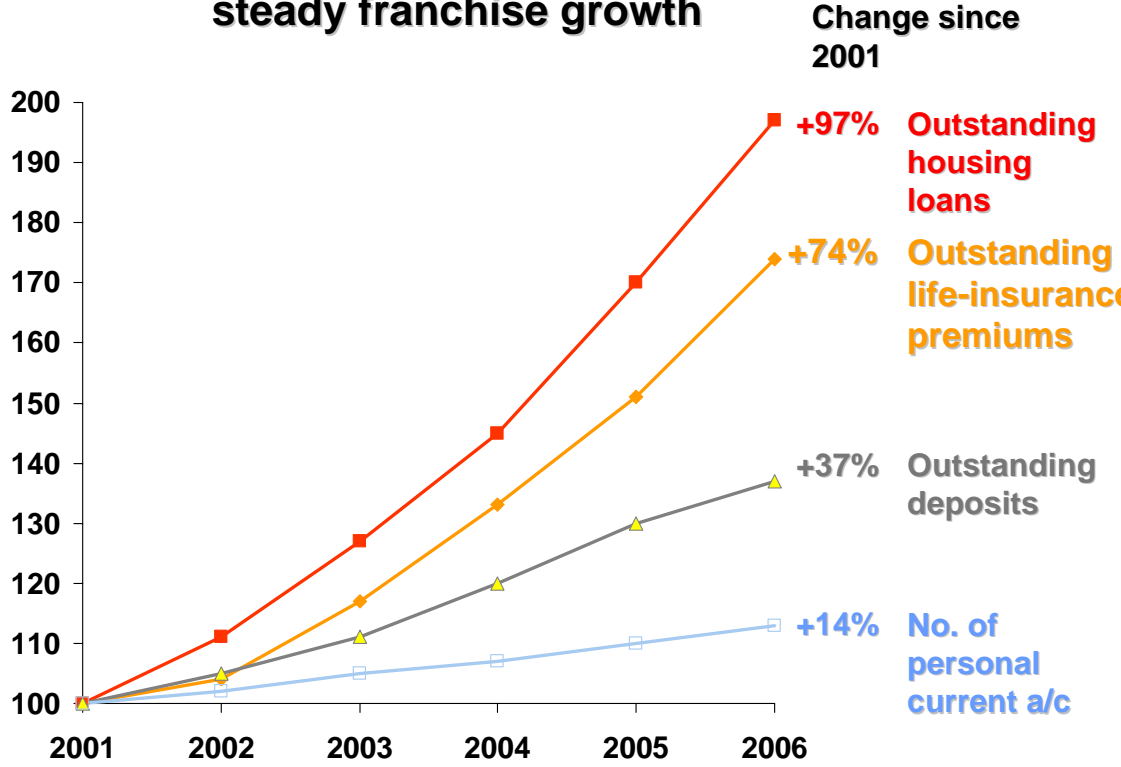
■ Individual customers

- ▶ Rapid growth in customer base: +171,000 personal current accounts in 2006 (+2.9% vs. 2005) of which +29,000 young persons accounts (+3.6% vs. 2005)
- ▶ Outstanding sight deposits: +7.8% vs. 2005
- ▶ Outstanding PEL deposits: -10.8% vs. 2005
- ▶ Strong life-insurance inflows: +20.7% vs. 2005
 - Share of unit-linked policies: 30% of total premiums in 2006
- ▶ Record year for housing loan issuance: EUR 17.4bn (+4.3% vs. 2005)

■ Business customers

- ▶ Outstanding sight deposits: +10.7% vs. 2005
- ▶ Outstanding investment loans: +15.6% vs. 2005
- ▶ Outstanding operating loans: +5.0% vs. 2005

Individual customers: steady franchise growth



Increase in revenues

■ NBI: +4.5% vs. 2005 excl. PEL/CEL

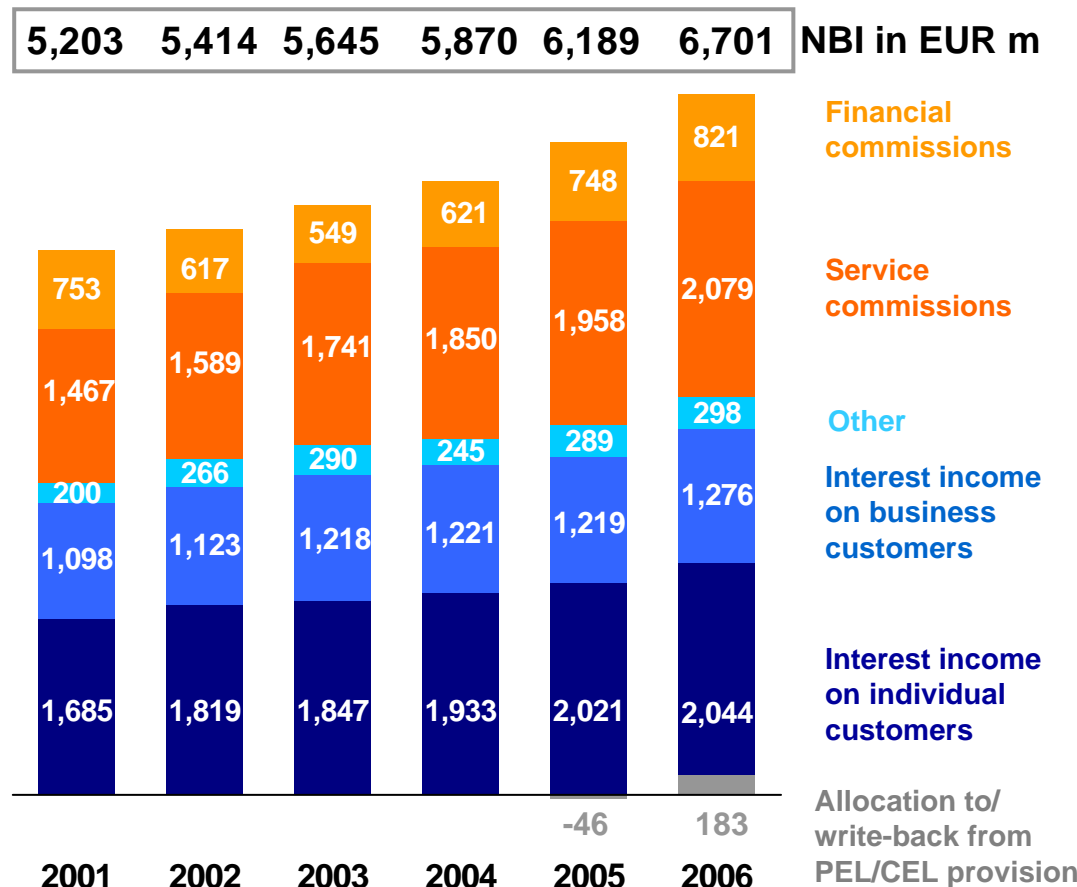
- ▶ NBI: +8.3% vs. 2005 after reversal of EUR 183m of PEL/CEL provisions, of which EUR 29m in Q4 06 (vs. allocation of EUR 46m in 2005)

■ Fee & Commission income: +7.2% vs. 2005

- ▶ Financial commissions: +9.8% vs. 2005
- ▶ Service commissions: +6.2% vs. 2005 (price effect below level of inflation)

■ Net interest income: +2.5% vs. 2005 excl. PEL/CEL

- ▶ Average outstanding deposits: +4.3% vs. 2005
 - Sight deposits: +9.0% vs. 2005
 - Housing savings accounts: -9.7% vs. 2005
- ▶ Average outstanding loans: +13.6% vs. 2005
- ▶ Interest margin: 2.72% (-33 bp vs. Q4 05 and -10 bp vs. Q3 06)
 - Structural effect: higher increase in loans than deposits
 - Strong competition: decline in loan margins
 - Increase in regulated savings rates



2001-2003: French standards
 2004: IFRS (excl. IAS 32-39 and IFRS 4)
 2005-2006: IFRS (incl. IAS 32-39 and IFRS 4)

Very strong financial performance

■ Full year 2006

- ▶ Operating expenses: +3.4% vs. 2005
- ↪ C/I ratio: 66.8%
excl. PEL/CEL (-0.8 pt vs. 2005)
- ↪ GOI: +7.0% vs. 2005 excl. PEL/CEL
- ▶ Cost of risk: 27 bp
- ▶ ROE after tax : 21.3% excl. PEL/CEL

■ Fourth quarter 2006

- ▶ NBI: +1.8% vs. Q4 05 excl. PEL/CEL
(exceptional financial commissions
from privatisation of EDF in Q4 05)
- ▶ Operating expenses: +5.3% vs. Q4 05
- ↪ C/I ratio: 66.8% excl. PEL/CEL
- ↪ GOI: -4.7% vs. Q4 05 excl. PEL/CEL

In EUR m	FY 05	FY 06	Change 06/05	Q4 06	Change Q4/Q4
Net banking income	6,189	6,701	+8.3%	1,694	+2.6%
Operating expenses	(4,212)	(4,354)	+3.4%	(1,113)	+5.3%
Gross operating income	1,977	2,347	+18.7%	581	-2.2%
Net allocation to provisions	(282)	(274)	-2.8%	(87)	+4.8%
Operating income	1,695	2,073	+22.3%	494	-3.3%
Net income	1,059	1,321	+24.7%	316	-1.9%
ROE (after tax)	20.8%	23.4%		22.0%	
C/I ratio	68.1%	65.0%		65.7%	

Robust growth ahead

■ Strong potential of the retail customer base

- ▶ Over-representation of the highest socio-professional categories and young people in the customer base
- ▶ High market share in the wealthiest and/or most promising regions
- ▶ Synergies between the markets for business customers and individual customers

■ A dynamic approach to business customers and local authorities

- ▶ Structured finance and capital markets offering, in collaboration with Corporate and Investment Banking
- ▶ Increased presence among local authorities, to assist them with the progressive sophistication of their financing requirements

■ An expanding distribution network

- ▶ 97 net branch openings in 2006, 90 openings planned for 2007
- ▶ Multi-channel banking: introduction of a single call number for full, simple access to a wide range of banking services, and of on-line bank statements

↙ Outlook for 2007

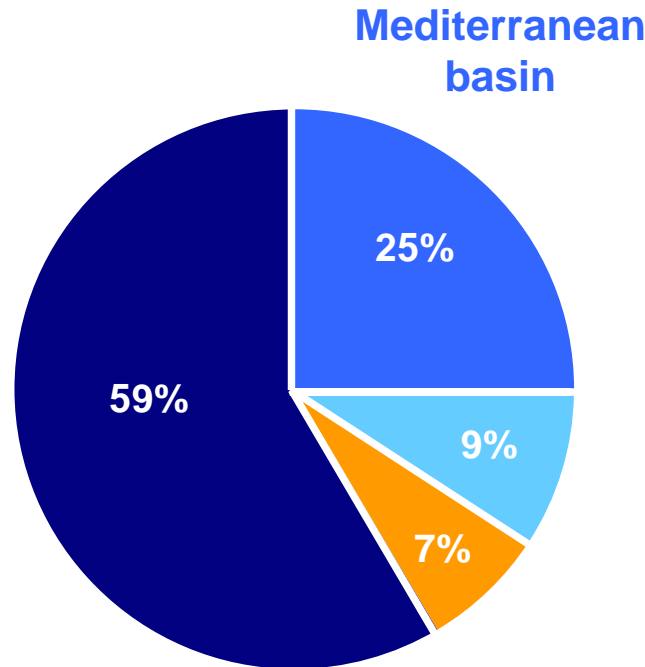
- ▶ Continued revenue growth
- ▶ Further decline in the C/I ratio

A major player in high-potential regions

NBI: EUR 2,786m* (+13.6% vs. 2005)**

Central and Eastern Europe

No.2 in Romania,
No.3 in Czech Republic
No.4 banking network in Croatia
NBI: EUR 1,626m (+14.3%** vs. 2005)
Total assets: EUR 39.2bn
Branches: 1,415
Individual customers: 5,242,000



Leading privately-owned bank in Egypt
No.4 in Morocco
NBI: EUR 705m (+14.0%** vs. 2005)
Total assets: EUR 16.9bn
Branches: 631
Individual customers: 1,554,000

Sub-Saharan Africa

NBI: EUR 245m (+12.2%** vs. 2005)
Total assets: EUR 2.8bn
Branches: 186
Individual customers: 792,000

French overseas territories

NBI: EUR 203m (+8.5%** vs. 2005)
Total assets: EUR 3.6bn
Branches: 68
Individual customers: 209,000

* Incl. EUR 7m linked to changes in structure

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

Dynamic growth momentum

■ Robust sales performances

- ▶ +766,000 individual customers at constant structure vs. end-2005 (+13.2%)
- ▶ Marked rise in customer deposits and loans:
 - individual customer deposits: +13.9%* vs. end-2005
 - individual customer loans: +43.5%* vs. end-2005
 - business customer deposits: +16.6%* vs. end-2005
 - business customer loans: +20.6%* vs. end-2005

■ Organic growth

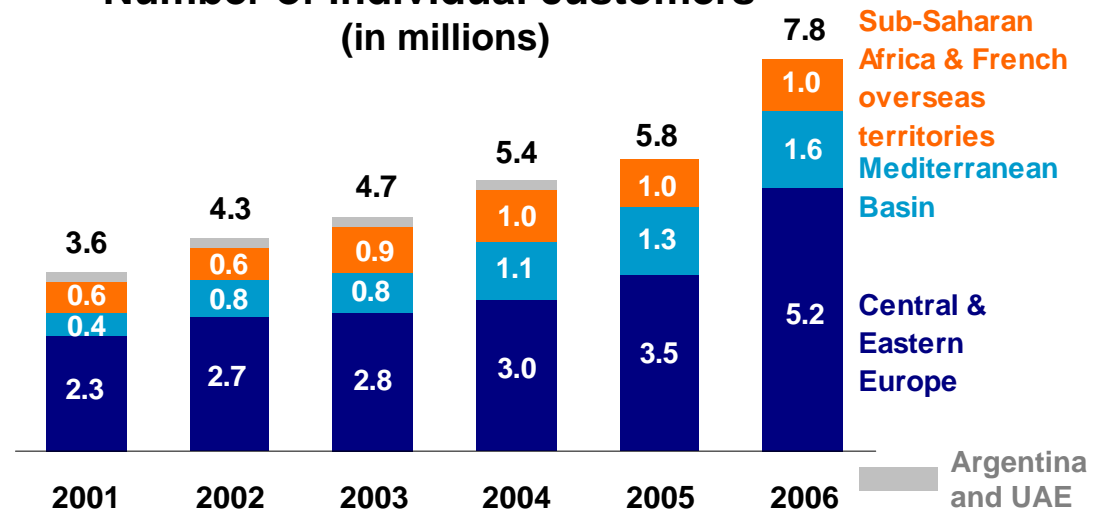
- ▶ +399 branches year-on-year at constant structure, i.e. 2,300 branches at Dec. 31, 2006
- ▶ +2,800 staff year-on-year at constant structure

■ Acquisitions

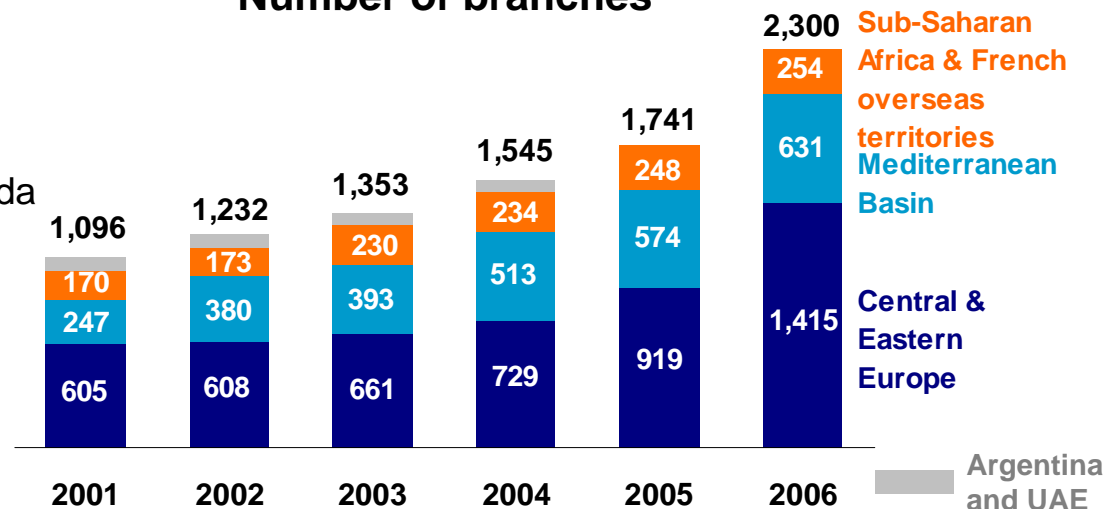
- ▶ Splitska Banka (100%, Croatia), Modra Pyramida (full ownership, Czech Republic), Bank Republic (60%, Georgia)

■ Acquisition of a 20% stake in Rosbank, Russia's No.2 retail bank, with option to purchase a controlling stake

Number of individual customers**
(in millions)



Number of branches**



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

** Excl. Rosbank (Russia)

Sharp increase in results

■ Full year 2006

- ▶ NBI: +13.6%* vs. 2005
- ▶ Operating expenses: +11.6%* vs. 2005 (+5.9%* vs. 2005 excl. investments in organic growth)
- ↪ GOI: +16.6%* vs. 2005
- ▶ Cost of risk: 55 bp
- ▶ ROE after tax: 35.8%

■ Fourth quarter 2006

- ▶ NBI: +14.3%* vs. Q4 05
- ▶ Operating expenses: +8.5%* vs. Q4 05 (+4.1%* vs. Q4 05 excl. investments in organic growth)
- ↪ GOI: +23.3%* vs. Q4 05
- ▶ Cost of risk: 65 bp

■ Outlook for 2007

- ▶ Continued development through a combination of sustained organic growth and targeted acquisitions

In EUR m	FY 05	FY 06	Change 06/05		Q4 06	Change Q4/Q4
Net banking income	2,345	2,786	+18.8%	+13.6%*	781	+14.3%*
Operating expenses	(1,419)	(1,644)	+15.9%	+11.6%*	(456)	+8.5%*
Gross operating income	926	1,142	+23.3%	+16.6%*	325	+23.3%*
Net allocation to provisions	(131)	(215)	+64.1%	+67.2%*	(67)	+71.8%*
Operating income	795	927	+16.6%	+8.3%*	258	+14.3%*
Net income from other assets	5	7	+40.0%	-33.3%*	(2)	NM
Net income	386	471	+22.0%	+10.9%*	132	+13.7%*
ROE (after tax)	40.3%	35.8%			33.1%	
C/I ratio	60.5%	59.0%			58.4%	

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

Business finance and services: strong positions

Operational vehicle leasing & fleet management

- ▶ ALD Automotive, No.2 in Europe, present in 35 countries
- ▶ Fleet under management: 680,000 vehicles (+10.0% at constant structure vs. end-2005)

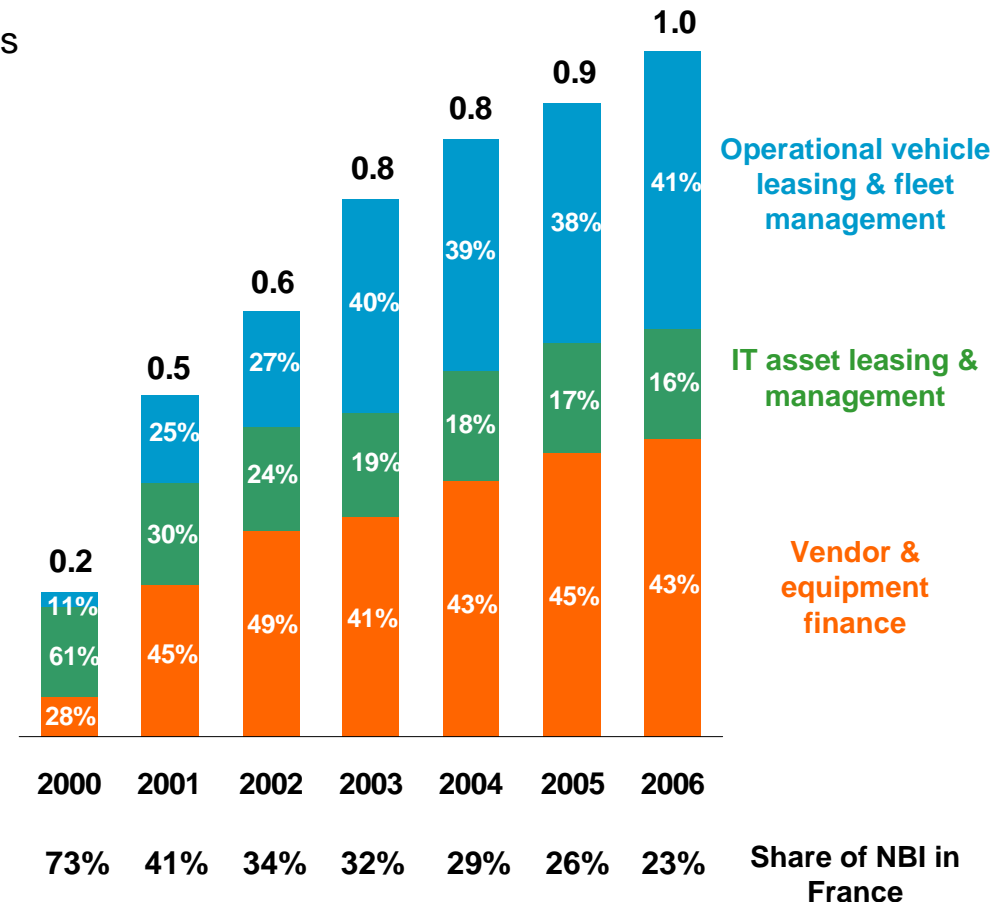
Vendor & equipment finance**

- ▶ SG Equipment Finance, No.1 in Europe, present in 21 countries
- ▶ Acquisition of SKT Leasing (Russia) and launch of operations in Ukraine
- ▶ New lending: EUR 7.9bn (+12.4%* vs. 2005)
- ▶ Outstanding at period-end: EUR 15.6bn (+9.8%* vs. end-2005)

SG Finans**: a successful acquisition

- ▶ Leader in Norway, present in Sweden and Denmark
- ▶ Outstanding at period-end: EUR 2.5bn (+48.5% since acquisition in August 2004)
- ▶ Net income: +36.1% vs. 2005
- ▶ ROI 2006 in excess of 10%

NBI in Business Finance and Services (in EUR bn)



2000-2003: French standards
 2004: IFRS (excl. IAS 32-39 and IFRS 4)
 2005-2006: IFRS (incl. IAS 32-39 and IFRS 4)

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

** Excluding factoring

Consumer credit: a rapidly developing business

■ A significant player present in 20 countries

- ▶ Strong positions in Western Europe (France, Italy, Germany) as well as in Central and Eastern Europe (Poland and Russia)

■ Numerous initiatives in 2006

- ▶ Western Europe: acquisition in Greece and launch of operations in Portugal and Cyprus
- ▶ Central and Eastern Europe: acquisitions in Russia, Hungary and Latvia and launch of operations in Bulgaria and Slovakia
- ▶ Acquisitions in India and Brazil and launch of operations in Kazakhstan
- ▶ Partnerships with mail order group Otto (Germany) and with car retailers (France)

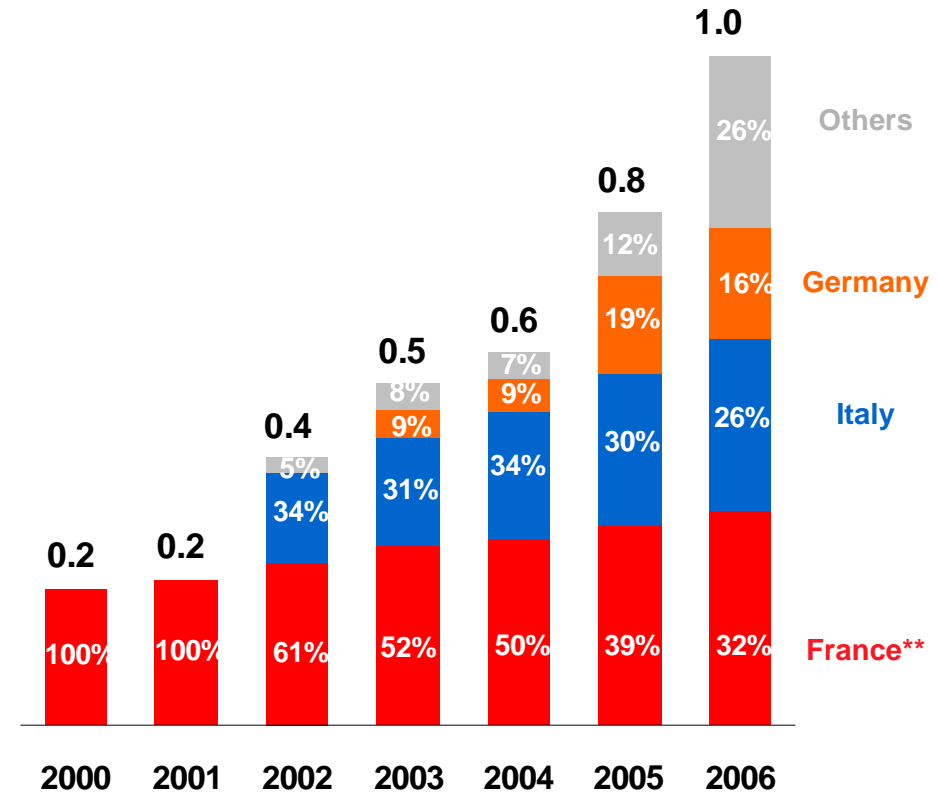
■ Sustained activity

- ▶ New lending**: EUR 9.2bn (+10.8%* vs. 2005)
- ▶ Outstanding at period-end**: EUR 15.0bn (+12.9%* vs. 2005)

■ One example of strong growth: Eurobank (Poland)

- ▶ Outstanding of EUR 416m at end-2006 (+49.6% over one year at constant exchange rates)
- ▶ +40 branches over one year, i.e. 200 branches at Dec. 31 2006
- ▶ ROI 2006 in excess of 10%

NBI Consumer credit (in EUR bn)



2000-2003: French standards
 2004: IFRS (excl. IAS 32-39 and IFRS 4)
 2005-2006: IFRS (incl. IAS 32-39 and IFRS 4)

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

Solid growth in results

■ Full year 2006

- ▶ Specialised Financing
 - NBI: +7.8%* vs. 2005
 - Operating expenses : +8.2%* vs. 2005
 - ROE after tax: 17.0%
- ▶ Life Insurance
 - New savings inflows: +19.5%* vs. 2005
 - NBI: +20.8%* vs. 2005

■ Fourth quarter 2006

- ▶ Specialised Financing
 - NBI: +11.2%* vs. Q4 05
 - Operating expenses: +8.4%* vs. Q4 05
 - ROE after tax: 16.0%
- ▶ Life Insurance
 - New savings inflows: -6.0%* vs. Q4 05
 - NBI: +15.7%* vs. Q4 05

In EUR m	FY 05	FY 06	Change 06/05		Q4 06	Change Q4/Q4
Net banking income	2,127	2,536	+19.2%	+10.7%*	690	+12.6%*
<i>o.w. specialised financing</i>	1,700	2,018	+18.7%	+7.8%*	553	+11.2%*
Operating expenses	(1,202)	(1,386)	+15.3%	+7.5%*	(377)	+7.4%*
Gross operating income	925	1,150	+24.3%	+14.9%*	313	+19.4%*
<i>o.w. specialised financing</i>	704	844	+19.9%	+7.1%*	239	+15.0%*
Net allocation to provisions	(201)	(274)	+36.3%	+10.3%*	(88)	+20.0%*
Operating income	724	876	+21.0%	+15.9%*	225	+19.2%*
<i>o.w. specialised financing</i>	505	571	+13.1%	+5.8%*	152	+12.4%*
Net income	453	544	+20.1%	+15.9%*	134	+21.0%*
ROE (after tax)	16.1%	16.3%			15.2%	
C/I ratio	56.5%	54.7%			54.6%	

■ Outlook for 2007

- ▶ Continued development through a combination of sustained organic growth and targeted acquisitions

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

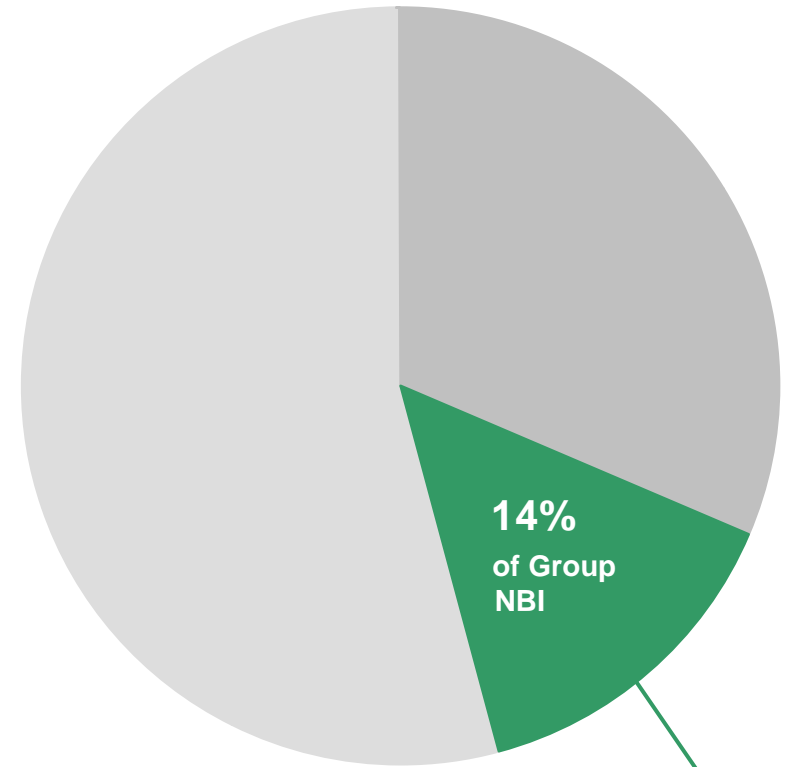


GLOBAL INVESTMENT MANAGEMENT AND SERVICES

2006 NBI:
+23.6% vs. 2005 ; +19.6% like-for-like

2006 net income:
EUR 577m (+25.4% vs. 2005)

2006 net inflows:
EUR 41.9bn



NBI 2006: EUR 3,195m

Asset Management: a recognised offering and performance

■ A recognised and innovative offering

- ▶ Investment management at TCW rewarded by Morningstar: 2006 US Fixed Income Manager of the year
- ▶ TCW - global leader in Cash CDOs
SGAM AI - world No.2 in synthetic CDOs
- ▶ Strong innovation capabilities at SGAM AI
 - First ETF with leverage effect, partial protection of capital and inverse exposure to the index
 - First Collateralized Fund Obligation (CFO) on funds of hedge funds

■ SGAM is the French player with the most 5 star Standard & Poor's-rated equity funds

■ Good performance of JVs in Asia (India, China, Korea)



Private Banking: strengthening its positions

- **SG Private banking in the top 15 players worldwide**
- **Regularly rewarded expertise**
 - ▶ Best private bank in France and Luxembourg, Best worldwide private bank for structured products (Euromoney, January 2007)
 - ▶ Best private bank in Europe (Private Banker International, September 2006)
- **Increased sales force in all platforms**
 - ▶ Over 125 CRM recruited in 2006 (+10.4% vs. end-2005)
- **Continued development in Asia**
 - ▶ Extended geographical coverage
 - ▶ AuM: EUR 10.9bn at end-2006



Very high net inflows

■ Asset management

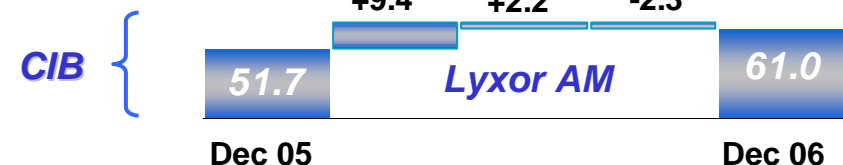
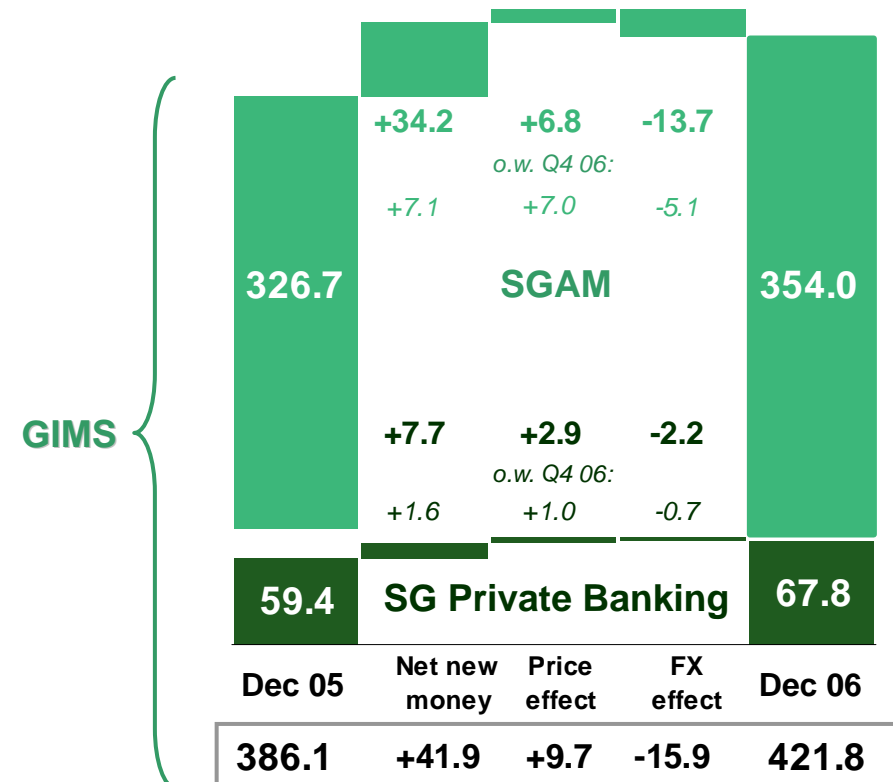
- ▶ 2006 net new money: EUR 34.2bn (vs. EUR 27.4bn in 2005)
 - 10% of AuM on annual basis
 - Mainly fixed-income and alternative products
- Q4 06 net new money: EUR 7.1bn (vs. EUR 6.0bn in Q4 05)
- ▶ Assets under management: EUR 354.0bn (vs. EUR 326.7bn at end-2005)

■ Private banking*

- ▶ 2006 net new money: EUR 7.7bn (vs. EUR 6.3bn in 2005)
 - 13% of AuM on annual basis
 - Strong asset gathering at all platforms
- Q4 06 net new money: EUR 1.6bn (vs. EUR 1.0bn in Q4 05)
- ▶ Assets under management: EUR 67.8bn (vs. EUR 59.4bn at end-2005)

* Reminder: these figures do not include some EUR 110bn of assets held by customers of the French Networks (investable assets exceeding EUR 150,000)

Assets under management (in EUR bn)



Dynamic development of Securities Services

■ Securities Services for Institutional Investors and Fund Administration

- ▶ No. 3 custodian in Europe**
- ▶ Assets under custody: EUR 2,262bn (+17.7%* vs. end-2005)
- ▶ Confirmation of 2S Banca's potential

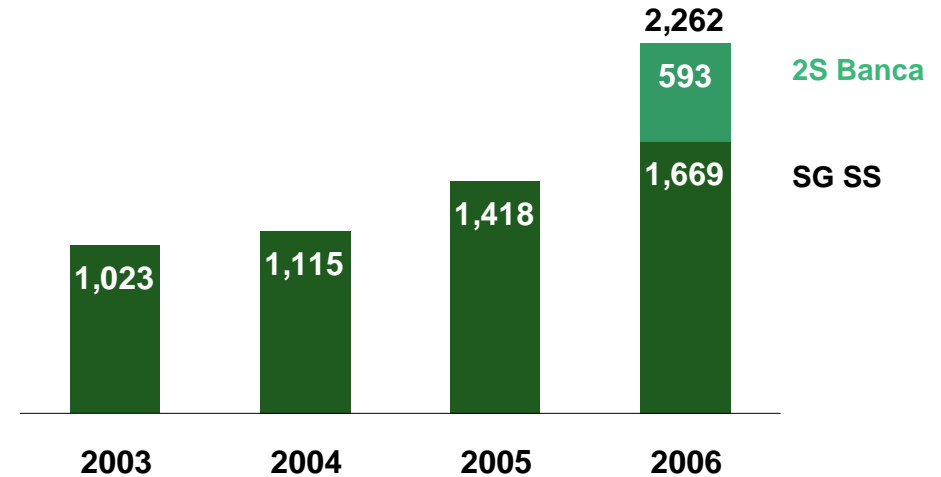
■ FIMAT

- ▶ Global market share*** of 6.7% (vs. 5.3% in 2005)
- ▶ Sharp increase in trading volumes: 974 million lots traded (+35.4%* vs. 2005)
- ▶ Very strong development of Cube Financial (purchased in July 2006)
- ▶ Joint venture project with Calyon Financial

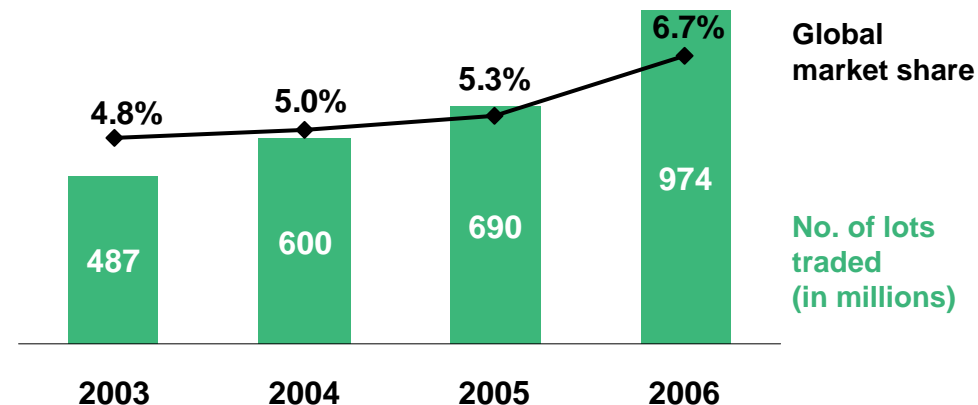
■ Boursorama

- ▶ Executed orders: +33.4%* vs. 2005
- ▶ Outstanding online savings: +28.7%* vs. end-2005
- ▶ Completed integration of CaixaBank France and launch of a new comprehensive banking offering

Assets under custody (EUR bn)



FIMAT***



* At constant structure

** Globalcustody.net, January 2007

*** Annual market share of the main markets of which FIMAT is a member

Continued improvement in full year results

■ Full year 2006

- ▶ Very strong organic growth:
NBI +19.6%* vs. 2005
- ▶ C/I ratio under control despite
significant development projects
- ↳ GOI +21.1%* vs. 2005

■ Fourth quarter 2006

- ▶ Asset Management: increase in
operating income
- ▶ Excellent results from Private Banking
and Securities Services

■ Outlook for 2007

- ▶ Continued sharp organic growth based
on product innovation and distribution
- ▶ Enhancing synergies arising from
recent acquisitions

In EUR m	FY 05	FY 06	Change 06/05		Q4 06	Change Q4/Q4
Net banking income	2,584	3,195	+23.6%	+19.6%*	884	+15.8%*
o.w. Asset Management	1,152	1,281	+11.2%	+11.8%*	348	+7.1%*
o.w. Private Banking	540	658	+21.9%	+22.3%*	174	+18.4%*
o.w. SG SS & Online Savings	892	1,256	+40.8%	+27.6%*	362	+25.6%*
Operating expenses	(1,852)	(2,298)	+24.1%	+19.0%*	(659)	+15.9%*
Gross operating income	732	897	+22.5%	+21.1%*	225	+15.5%*
Net allocation to provisions	(6)	(8)	+33.3%	+14.3%*	(3)	-25.0%*
Operating income	726	889	+22.5%	+21.2%*	222	+16.4%*
o.w. Asset Management	435	477	+9.7%	+10.2%*	119	+6.3%*
o.w. Private Banking	163	220	+35.0%	+35.8%*	52	+23.8%*
o.w. SG SS & Online Savings	128	192	+50.0%	+38.7%*	51	+44.8%*
Net income from other assets	0	(1)	NM	NM	(1)	NM
Net income	460	577	+25.4%	+24.4%*	148	+20.3%*
Cost/income ratio	71.7%	71.9%			74.5%	

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

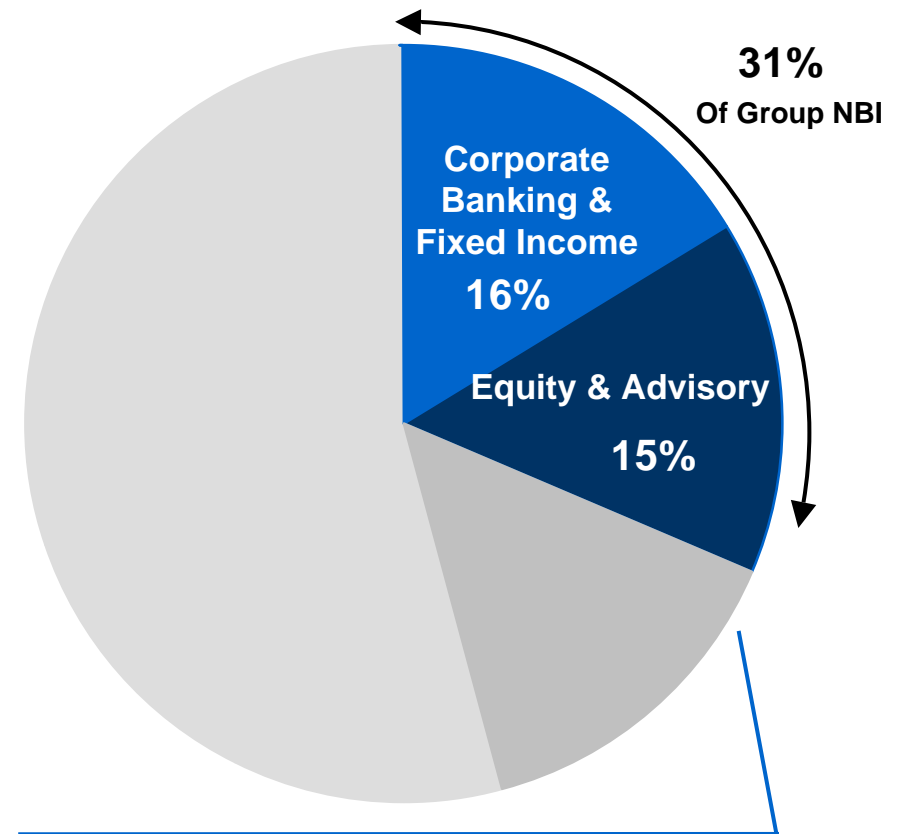


CORPORATE AND INVESTMENT BANKING

2006 NBI:
+22.8% vs. 2005; +25.5% like-for-like

2006 net income:
EUR 2,340m (+27.1% vs. 2005)

2006 ROE after tax:
47.6%



2006 NBI: EUR 6,998m

2006: strong growth in a favourable environment

- **Sharp increase in revenues: +25.0%* vs. 2005 at constant structure**

 - ▶ Strong rise in client revenues, confirming the value of the franchise: +22.3% vs. 2005
 - ▶ Significant rise in Equity Derivatives and Fixed Income

- **Balanced contribution from the two divisions*: Corporate Banking and Fixed Income 53% Equity & Advisory 47%**

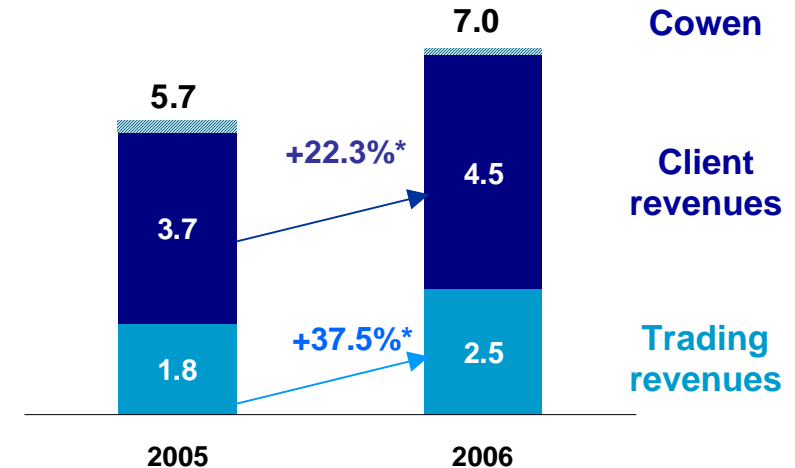
- **Continued investment**

 - ▶ Faster pace of increase in headcount: + 490 front office staff (+10.9% vs. end-2005)
 - ▶ Selective growth of risk-weighted assets: +10.5%* vs. end-2005 like-for-like

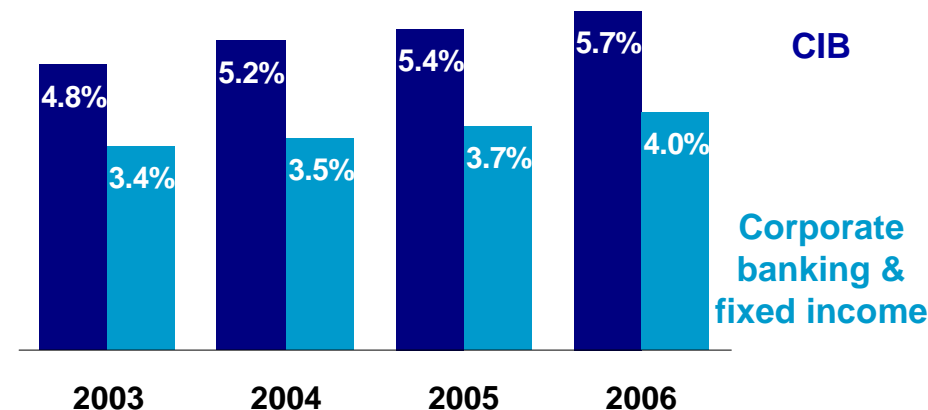
- **Increased profitability due to efficient use of resources**

 - ▶ GOI up by 31.2%* vs. 2005
 - ▶ Improved return on invested capital

Revenue breakdown at CIB (in EUR bn)



Client revenues / average RWA*



* Excl. Cowen

Ongoing development of the franchise

■ Excellent client-driven performance

- ▶ Sustained increase in client revenues from 2003 to 2006: +16.8%* per year

■ Equity Derivatives: global leadership confirmed

- ▶ Global Equity Derivatives House of the year (The Banker, IFR)
- ▶ World No.1 in warrants with a market share of 18.4%
- ▶ 40 new ETFs launched in 2006

■ Fixed Income: a recognised player in the European market

- ▶ No.5 bookrunner in all euro bond issues for the third year in a row, and No.2 in corporate euro bond issues
- ▶ Increased presence in local markets: in the top 3 in Spain since 2004 and No.1 in Corporate issuance in Italy in 2006

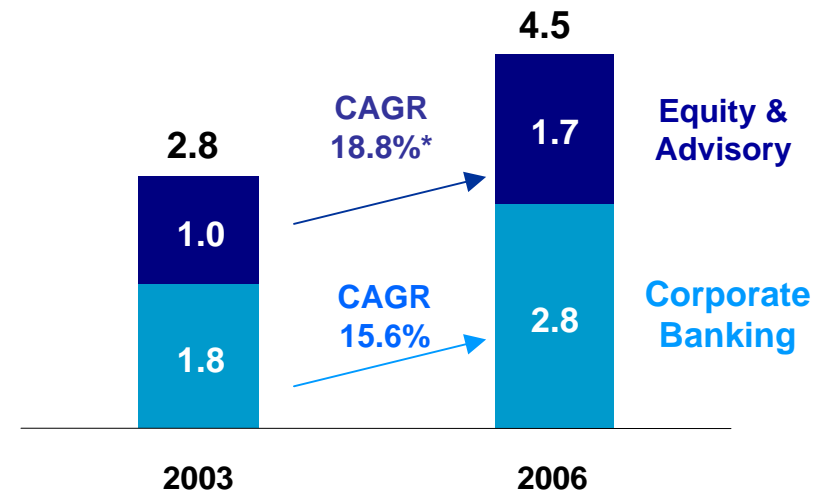
■ Structured finance: leading positions

- ▶ Best Commodity Bank in 2006 and Best structured Commodity Bank for the last 4 years
- ▶ Best Export Finance arranger for the fifth year running (Trade Finance)

*Excluding Cowen

** Albourne Awards

Client revenues (in EUR bn)



Equity Derivatives

The Banker

Bank of the Year for Equity Derivatives

Lyxor: Best Managed Account Platform**

Fixed Income

Euro Capital Markets Top 5 position

Best Debt House in France

Excellent Q4 06 for all business lines

■ Sustained growth in client revenues

- ▶ +24.2%* vs. Q4 05 at constant structure
- ▶ 71% of total revenues

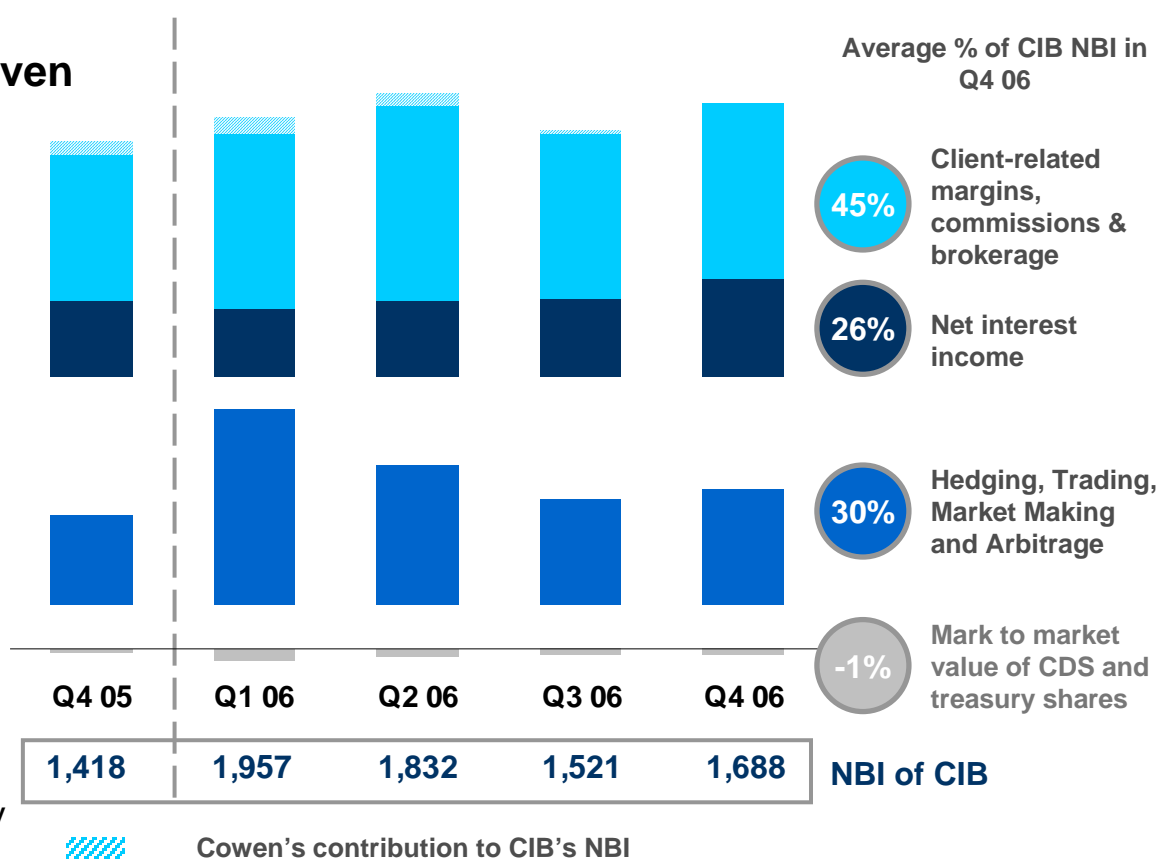
■ Corporate Banking and Fixed Income: a record quarter, especially in client-driven businesses

- ▶ Fixed Income
 - Sharp progress in interest rate and credit activities
 - Excellent performance in commodities
- ▶ Solid contribution from structured finance, notably in acquisition, asset and commodity financing
- ▶ Impact of credit derivatives used for hedging: EUR -27m vs. EUR -7m in Q4 05

■ Equity & Advisory

- ▶ Equity Derivatives
 - Very high levels of client-driven activity
 - Very strong contribution from trading activities
- ▶ Cash Equity: sustained primary market activity

Quarterly NBI (in EUR m)



Record results

■ Full year 2006

- ▶ GOI +31.2%* vs. 2005 with a record Q1 06

■ Fourth quarter 2006

- ▶ NBI : +26.8%* vs. Q4 05
- ▶ Operating expenses: +21.7%* vs. Q4 05

↪ Very low C/I ratio: 55.1% (vs. 57.6% in Q4 05 excl. Cowen)

- ▶ Risk provisioning: another net reversal

↪ **ROE after tax in excess of 30% for 15th quarter in a row: 46.2%**

In EUR m	FY 05	FY 06	Change 06/05	Q4 06	Change Q4/Q4
Net banking income	5,697	6,998	+22.8% +25.5%*	1,688	+26.8%*
<i>o.w. Equity & Advisory</i>	2,554	3,349	+31.1% +37.8%*	691	+66.9%*
<i>o.w. Corp. Banking & Fixed Income</i>	3,143	3,649	+16.1% +16.3%*	997	+8.7%*
Operating expenses	(3,320)	(3,890)	+17.2% +21.1%*	(930)	+21.7%*
Gross operating income	2,377	3,108	+30.8% +31.2%*	758	+33.7%*
Net allocation to provisions	145	93	-35.9% - 35.4%*	16	- 61.9%*
Operating income	2,522	3,201	+26.9% +27.4%*	774	+27.1%*
<i>o.w. Equity & Advisory</i>	1,033	1,578	+ 52.8% +53.4%*	319	x 2.8*
<i>o.w. Corp. Banking & Fixed Income</i>	1,489	1,623	+9.0% +9.4%*	455	- 8.1%*
Net income	1,841	2,340	+27.1% +27.6%*	585	+19.1%*
ROE (after tax)	44.4%	47.6%		46.2%	
C/I ratio	58.3%	55.6%		55.1%	

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

Step Up 2010: roll-out of the profitable growth strategy

■ **SG CIB well positioned in its three areas of excellence: Derivatives, Euro capital markets, Structured Finance**

- ▶ No.3 bank in the euro zone with NBI of EUR 7.0bn in 2006
- ▶ Revenue growth 2004-2006: +23.2%* per year

■ **A platform focused on growing markets**

- ▶ Double-digit growth expected in capital markets between 2007 and 2010
 - Europe: closing the gap on the US markets due notably to ongoing disintermediation
 - Emerging markets: potential medium-term development
- ▶ Strong potential of new asset classes
- ▶ Development of new client categories

■ **Step Up 2010 will strengthen our clients/solutions approach**

- ▶ A client relationship division (CORI) now including M&A activities
- ▶ A new, issuer-focused division: Capital Raising and Financing (CAFI)
- ▶ Two new investor-focused divisions: Fixed Income, Currencies and Commodities (FICC) and Global Equities and Derivatives Solutions (GEDS)

*Excluding Cowen



- **Group results**

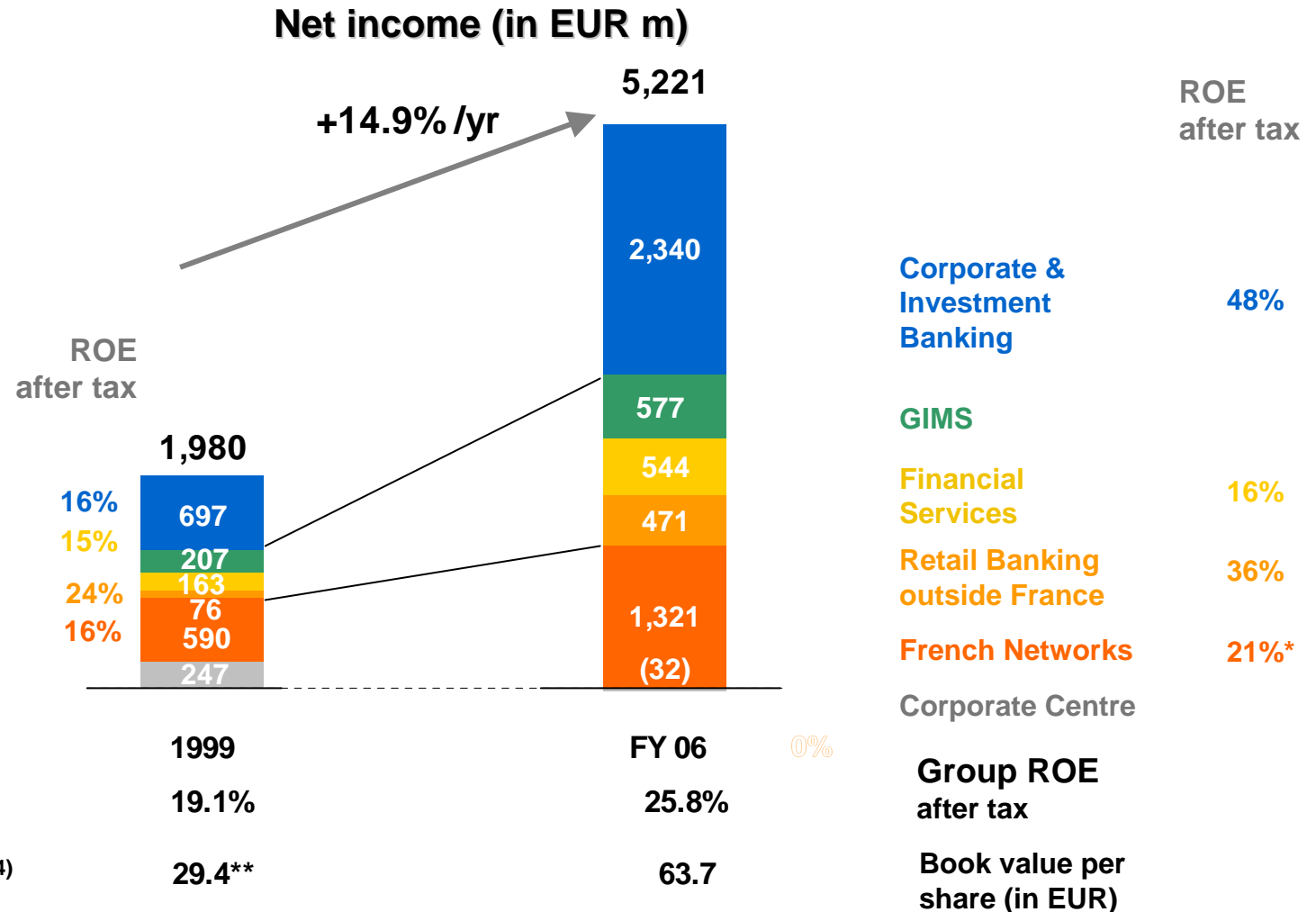
- **Results of core businesses**

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

- **Conclusion**

- **Supplements**

Profitable growth in all core businesses



1999: French standards
2006: IFRS (incl. IAS 32-39 and IFRS 4)

* Excluding PEL/CEL

** In accordance with IAS 33, historical data per share have been adjusted by a factor of 0.99336 (supplied by Euronext) following the detachment of the preferential subscription right to Société Générale shares for the capital increase in the fourth quarter of 2006.

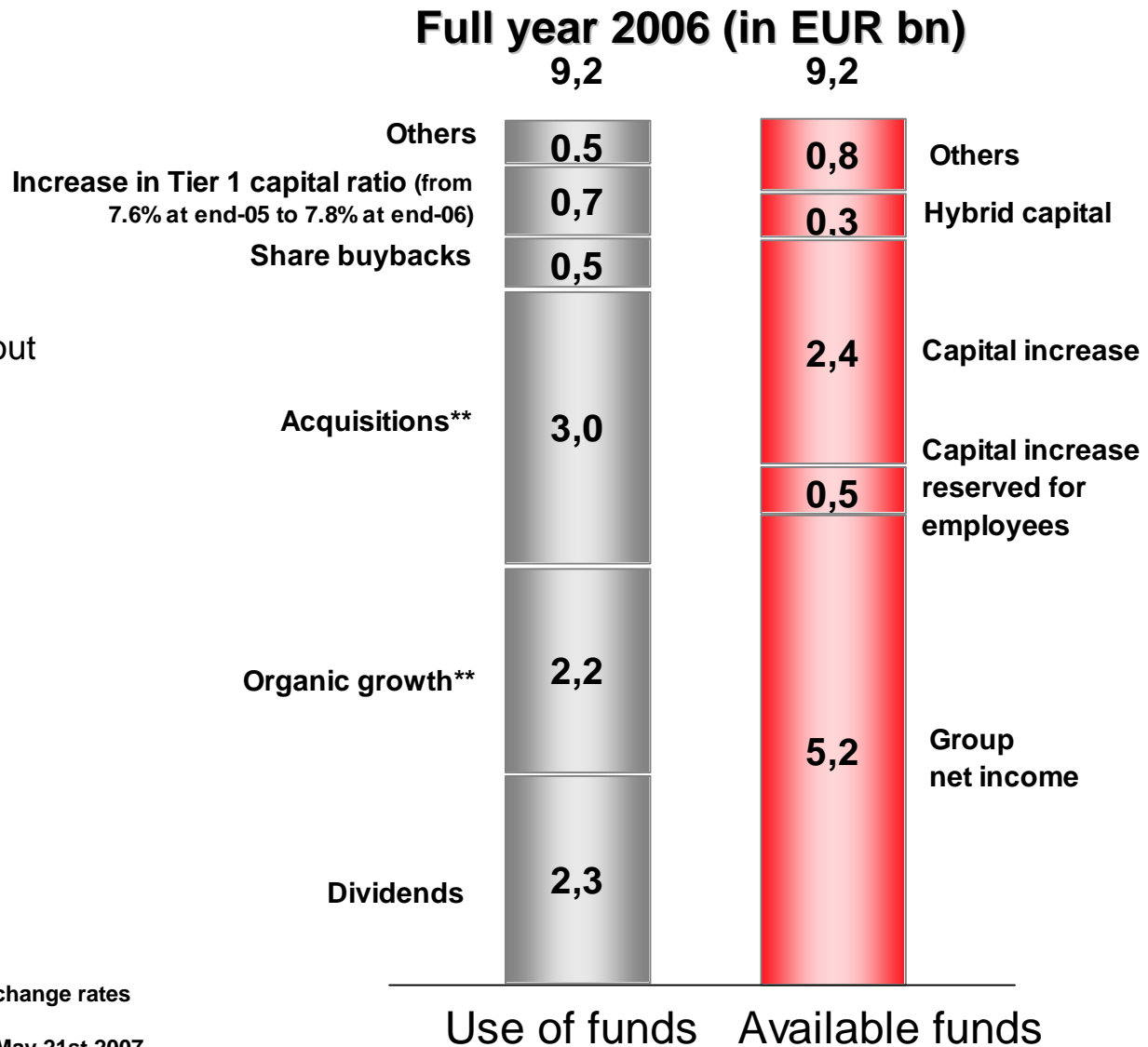
Balanced use of capital

■ Strong cash flow generation comfortably covering:

- ▶ Very dynamic organic growth (RWA +11.8%* vs. end-2005)
- ▶ Recommended dividend of EUR 5.20*** per share (+16.3% vs. 2005), i.e. a pay-out ratio of 42.2%
- ↳ Surplus of EUR 0.7bn, partially financing external development

■ Capital increase in order to:

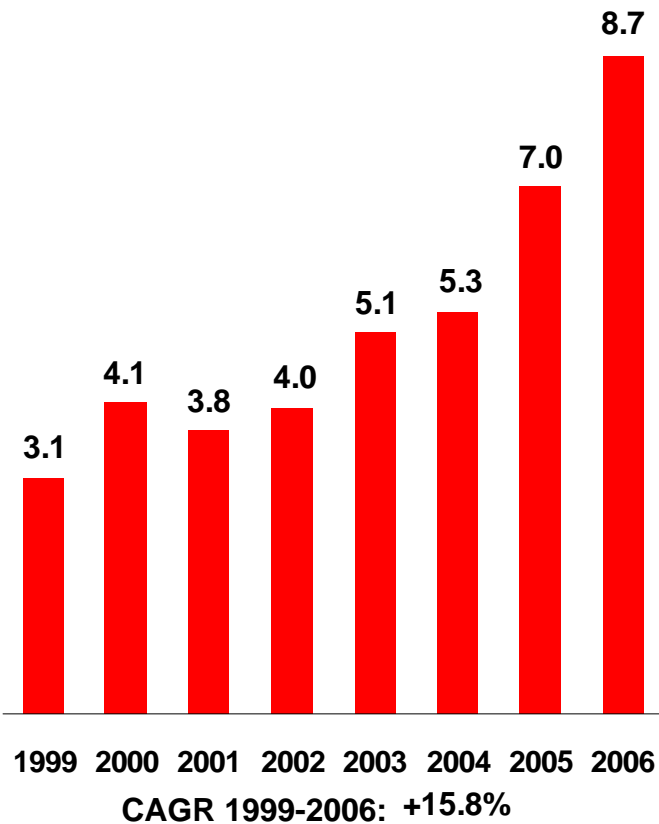
- ▶ Complete financing of external development (EUR 3.0bn)
- ▶ Strengthen the financial structure to continue the profitable growth strategy
- ▶ Tier 1 ratio: 7.8% at end-2006



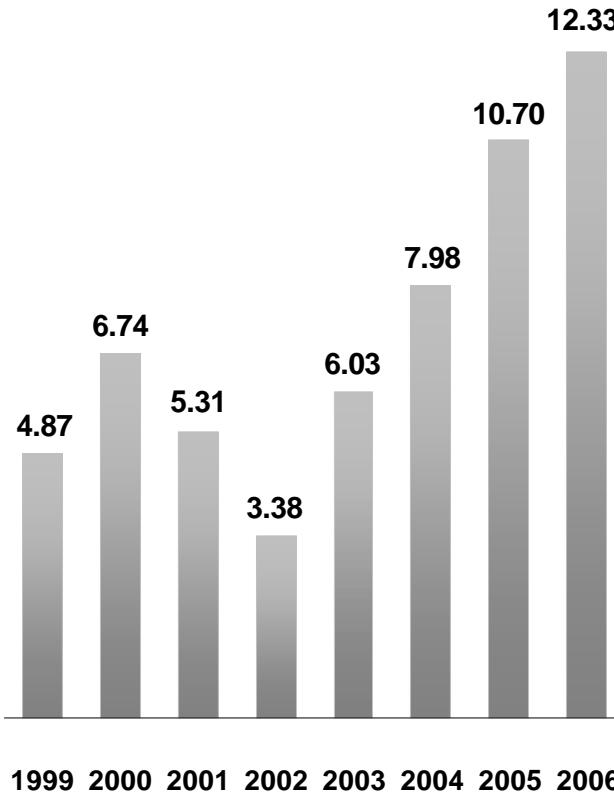
* When adjusted for changes in Group structure and at constant exchange rates
 ** Calculation based on a Tier One ratio of 7.25%
 *** To be recommended to the AGM on May 14 th 2007 and paid on May 21st 2007

Long-term profitable growth

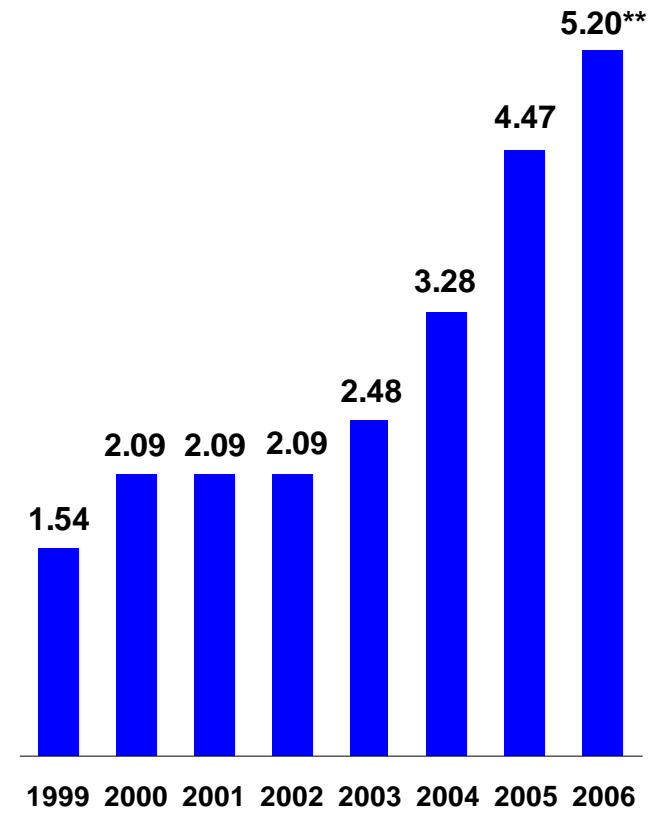
Gross operating income
(in EUR bn)



EPS*
(in EUR)



Dividend*
(in EUR)



1999-2003: French standards
 2004: IFRS (excl. IAS 32-39 and IFRS 4)
 2005-2006: IFRS (incl. IAS 32-39 and IFRS 4)

* In accordance with IAS 33, historical data per share have been adjusted by a factor of 0.99336 (supplied by Euronext) following the detachment of the preferential subscription right to Société Générale shares for the capital increase in the fourth quarter of 2006.

** To be recommended to the AGM on May 14th 2007 and paid on May 21st 2007

14 / 02 / 2007



SUPPLEMENTARY DATA

Change in treatment of minority interests of controlled subsidiaries and reclassification of undated subordinated notes as shareholders' equity

■ From a 'goodwill' to a 'shareholders' equity' approach

- ▶ Where an additional stake is taken in one of our controlled subsidiaries (e.g. purchase of minority interests), all goodwill is now recognised as group shareholders' equity, rather than assets => Impact on equity
- ▶ Where the partial sale of a subsidiary occurs without resulting in the loss of control, the gains or losses from the sale are directly entered into shareholders' equity => Impact on P&L: restatement of Net income on other assets

■ Change in accounting method for put options granted to minority shareholders

- ▶ Goodwill arising from the valuation of these puts in the Group's balance sheet is now recognised as group shareholders' equity, rather than assets, in accordance with the abovementioned approach => Impact on equity
- ▶ Net income relative to these puts is now incorporated into minority income instead of being accounted for under Net income => Impact on P&L: restatement of minority interests

■ The Group has reclassified undated subordinated notes as shareholders' equity instead of debt*

- ▶ Impact on equity and P&L (restatement of NBI)

* Due to the existence of discretionary clauses relating to the interest payments on these notes. Reclassification of two undated subordinated notes on June 30th 2006, and of two others on December 31st 2006.

Change in treatment of minority interests of controlled subsidiaries and reclassification of undated subordinated notes as shareholders' equity

■ Restatement of Group shareholders' equity since January 1st 2005

In EUR m	01.01.05	30.06.05	31.12.05	30.06.06
Group shareholders' equity before restatement	18,530	20,904	23,550	24,666*
Change in accounting methodology for minority interests and minority puts	-585	-750	-984	-937
Reclassification of undated subordinated notes	450	484	477	451
Group shareholders' equity after restatement	18,395	20,638	23,043	24,180

■ Restatement of Group income since January 1st 2005

In EUR m	Q1 05	Q2 05	Q3 05	Q4 05	2005	Q1 06	Q2 06	Q3 06	Q4 06	2006
Net Banking Income	1	3	-5	-3	-4	-4	0	4	0	0
o.w. Corporate Centre	1	3	-5	-3	-4	-4	0	4	0	0
Net gains or losses on other assets	0	0	0	-10	-10	0	0	0	0	0
o.w. Corporate Centre				-10	-10					0
Minority interests	8	7	7	13	35	10	6	5	6	27
o.w. Global Investment Management & Services	10	8	9	9	36	9	6	3	6	24
o.w. Financial Services	-1	-1	-1	1	-2					0
o.w. Corporate Centre	-1		-1	3	1	1		2	0	3
Net income	-7	-5	-10	-22	-44	-12	-6	-3	-6	-27
o.w. Global Investment Management & Services	-10	-8	-9	-9	-36	-9	-6	-3	-6	-24
o.w. Financial Services	1	1	1	-1	2					0
o.w. Corporate Centre	2	2	-2	-12	-10	-3		0	0	-3

* This amount differs to the figure published on June 30th 2006, which already included the reclassification of two undated subordinated notes

Full-year income statement by core business

In EUR m

	Retail Banking & Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	FY 06	FY 05	FY 06	FY 05	FY 06	FY 05	FY 06	FY 05	FY 06	FY 05
Net banking income	12,023	10,661	3,195	2,584	6,998	5,697	201	224	22,417	19,166
Operating expenses	(7,384)	(6,833)	(2,298)	(1,852)	(3,890)	(3,320)	(131)	(151)	(13,703)	(12,156)
Gross operating income	4,639	3,828	897	732	3,108	2,377	70	73	8,714	7,010
Net allocation to provisions	(763)	(614)	(8)	(6)	93	145	(1)	27	(679)	(448)
Operating income	3,876	3,214	889	726	3,201	2,522	69	100	8,035	6,562
Net income from companies accounted for by the equity method	(1)	(3)	0	0	24	22	(5)	0	18	19
Net income from other assets	11	7	(1)	0	30	(11)	3	152	43	148
Impairment losses on goodwill	0	0	0	0	0	(13)	(18)	(10)	(18)	(23)
Income tax	(1,252)	(1,070)	(273)	(223)	(902)	(668)	134	171	(2,293)	(1,790)
Net income before minority interests	2,634	2,148	615	503	2,353	1,852	183	413	5,785	4,916
Minority interests	298	250	38	43	13	11	215	210	564	514
Net income	2,336	1,898	577	460	2,340	1,841	(32)	203	5,221	4,402
Average allocated capital	10,299	8,849	1,086	894	4,914	4,148	3,808 *	2,865 *	20,107	16,756
ROE after tax	22.7%	21.4%	53.1%	51.5%	47.6%	44.4%	NM	NM	25.8%	26.1%

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

Quarterly income statement by core business

In EUR m

	Retail Banking & Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Q4 06	Q4 05	Q4 06	Q4 05	Q4 06	Q4 05	Q4 06	Q4 05	Q4 06	Q4 05
Net banking income	3,165	2,904	884	734	1,688	1,418	(66)	31	5,671	5,087
Operating expenses	(1,946)	(1,807)	(659)	(547)	(930)	(840)	(54)	(64)	(3,589)	(3,258)
Gross operating income	1,219	1,097	225	187	758	578	(120)	(33)	2,082	1,829
Net allocation to provisions	(242)	(187)	(3)	(4)	16	44	(2)	7	(231)	(140)
Operating income	977	910	222	183	774	622	(122)	(26)	1,851	1,689
Net income from companies accounted for by the equity	(5)	(7)	0	0	4	17	(2)	0	(3)	10
Net income from other assets	(1)	0	(1)	0	2	(12)	2	(5)	2	(17)
Impairment losses on goodwill	0	0	0	0	0	0	(18)	(10)	(18)	(10)
Income tax	(311)	(304)	(64)	(55)	(193)	(126)	45	52	(523)	(433)
Net income before minority interests	660	599	157	128	587	501	(95)	11	1,309	1,239
Minority interests	78	63	9	11	2	2	41	54	130	130
Net income	582	536	148	117	585	499	(136)	(43)	1,179	1,109
Average allocated capital	10,865	9,358	1,197	919	5,067	4,570	4,925 *	2,912 *	22,054	17,759
ROE after tax	21.4%	22.9%	49.5%	50.9%	46.2%	43.7%	NM	NM	21.2%	24.8%

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

Full-year income statement

In EUR m

	French Networks			Retail Banking outside France			Financial Services			Total Retail Banking and Financial Services			
	FY 06	FY 05	Change	FY 06	FY 05	Change	FY 06	FY 05	Change	FY 06	FY 05	Change	
Net banking income	6,701	6,189	+8%	2,786	2,345	+14%*	2,536	2,127	+11%*	12,023	10,661	+13%	+10%*
Operating expenses	(4,354)	(4,212)	+3%	(1,644)	(1,419)	+12%*	(1,386)	(1,202)	+8%*	(7,384)	(6,833)	+8%	+6%*
Gross operating income	2,347	1,977	+19%	1,142	926	+17%*	1,150	925	+15%*	4,639	3,828	+21%	+17%*
Net allocation to provisions	(274)	(282)	-3%	(215)	(131)	+67%*	(274)	(201)	+10%*	(763)	(614)	+24%	+17%*
Operating income	2,073	1,695	+22%	927	795	+8%*	876	724	+16%*	3,876	3,214	+21%	+17%*
Net income from companies accounted for by the equity method	2	1		11	4		(14)	(8)		(1)	(3)	NM	
Net income from other assets	5	2		7	5		(1)	0		11	7	NM	
Income tax	(707)	(594)		(242)	(224)		(303)	(252)		(1,252)	(1,070)	+17%	
Net income before minority interests	1,373	1,104		703	580		558	464		2,634	2,148	+23%	
Minority interests	52	45		232	194		14	11		298	250	+19%	
Net income	1,321	1,059	+25%	471	386	+11%*	544	453	+16%*	2,336	1,898	+23%	+20%*
Average allocated capital	5,645	5,084	+11%	1,316	959		3,338	2,806		10,299	8,849	+16%	
ROE after tax	23.4%	20.8%		35.8%	40.3%		16.3%	16.1%		22.7%	21.4%		

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

Quarterly income statement

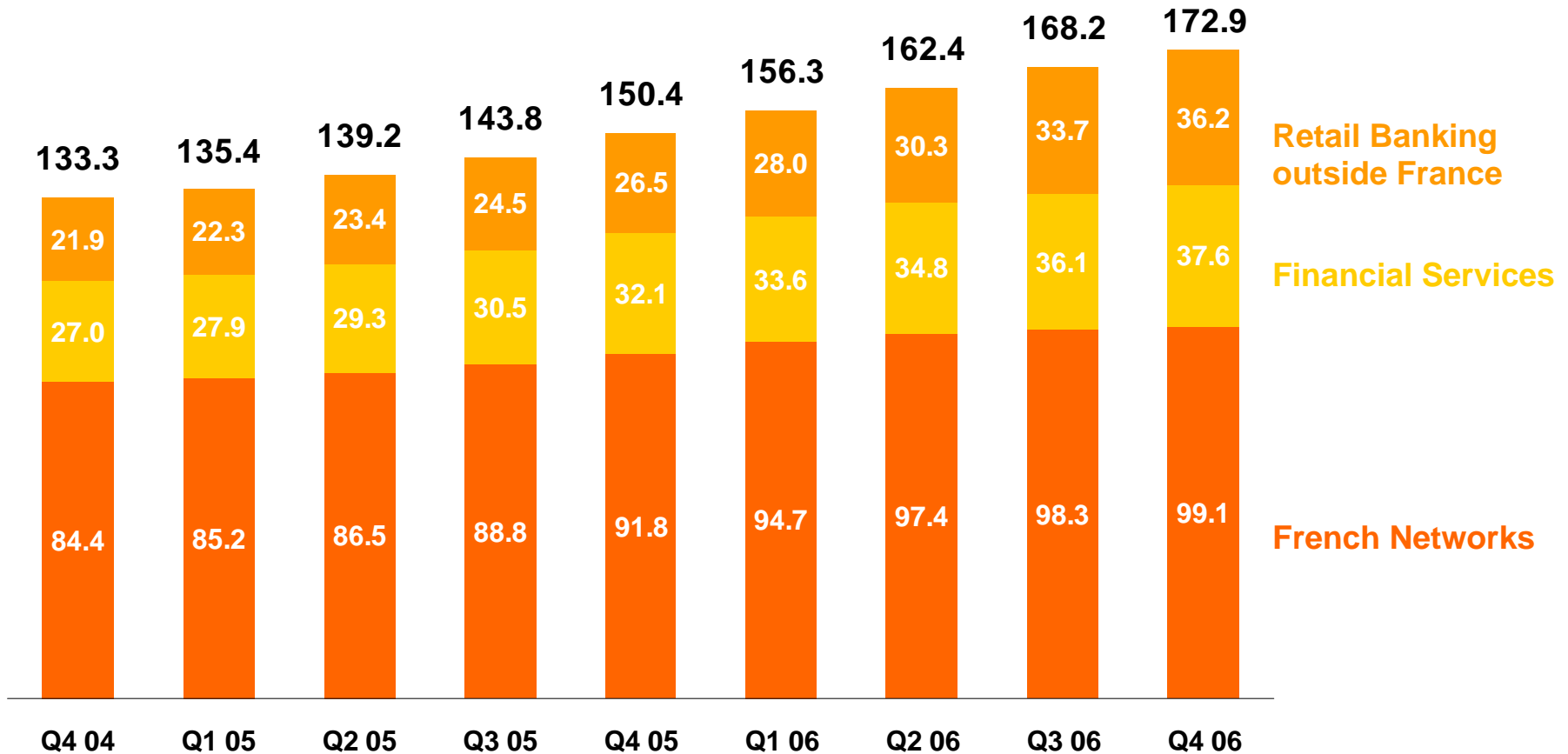
In EUR m

	French Networks			Retail Banking outside France			Financial Services			Total Retail Banking and Financial Services			
	Q4 06	Q4 05	Change	Q4 06	Q4 05	Change	Q4 06	Q4 05	Change	Q4 06	Q4 05	Change	
Net banking income	1,694	1,651	+3%	781	656	+14%*	690	597	+13%*	3,165	2,904	+9%	+7%*
Operating expenses	(1,113)	(1,057)	+5%	(456)	(402)	+8%*	(377)	(348)	+7%*	(1,946)	(1,807)	+8%	+6%*
Gross operating income	581	594	-2%	325	254	+23%*	313	249	+19%*	1,219	1,097	+11%	+9%*
Net allocation to provisions	(87)	(83)	+5%	(67)	(47)	+72%*	(88)	(57)	+20%*	(242)	(187)	+29%	+24%*
Operating income	494	511	-3%	258	207	+14%*	225	192	+19%*	977	910	+7%	+6%*
Net income from companies accounted for by the equity method	1	0		4	1		(10)	(8)		(5)	(7)	NM	
Net income from other assets	2	1		(2)	(1)		(1)	0		(1)	0	NM	
Income tax	(168)	(179)		(67)	(58)		(76)	(67)		(311)	(304)	+2%	
Net income before minority interests	329	333		193	149		138	117		660	599	+10%	
Minority interests	13	11		61	48		4	4		78	63	+24%	
Net income	316	322	-2%	132	101	+14%*	134	113	+21%*	582	536	+9%	+6%*
Average allocated capital	5,744	5,321	+8%	1,597	1,074		3,524	2,963		10,865	9,358	+16%	
ROE after tax	22.0%	24.2%		33.1%	37.6%		15.2%	15.3%		21.4%	22.9%		

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

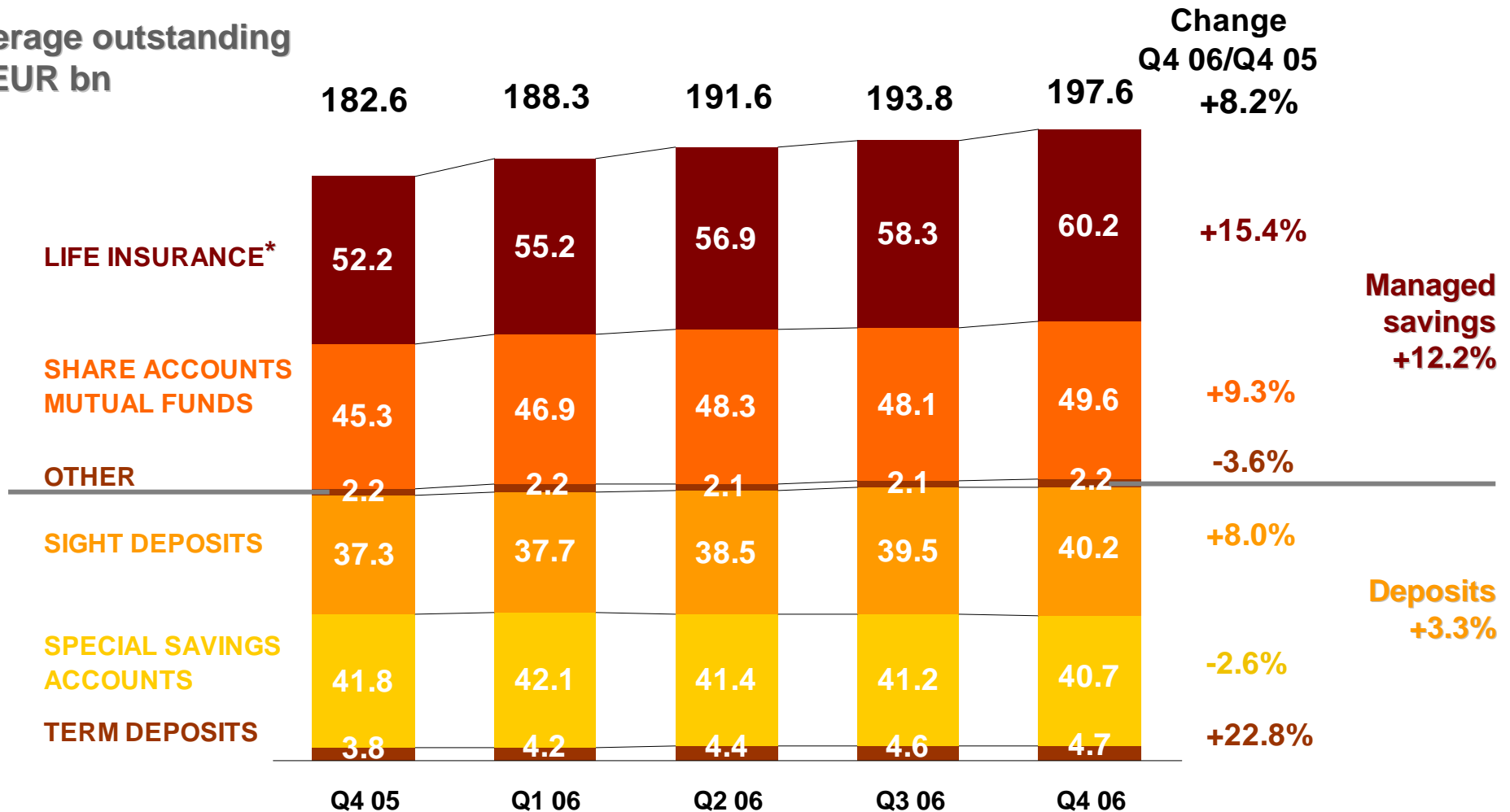
Change in risk-weighted assets

Average credit risk equivalent in EUR bn



Customer deposits and savings

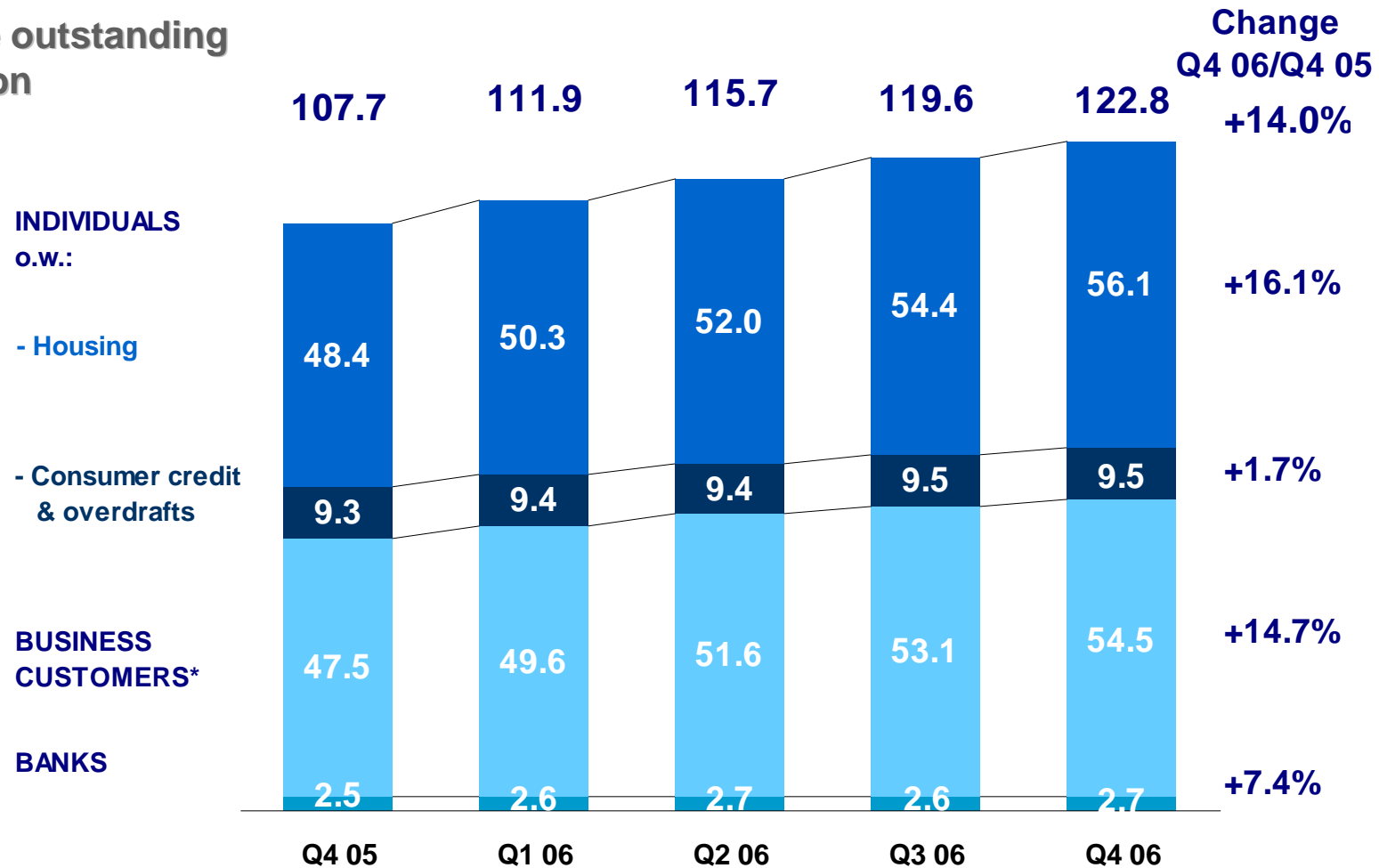
Average outstanding
In EUR bn



* Mathematical reserves

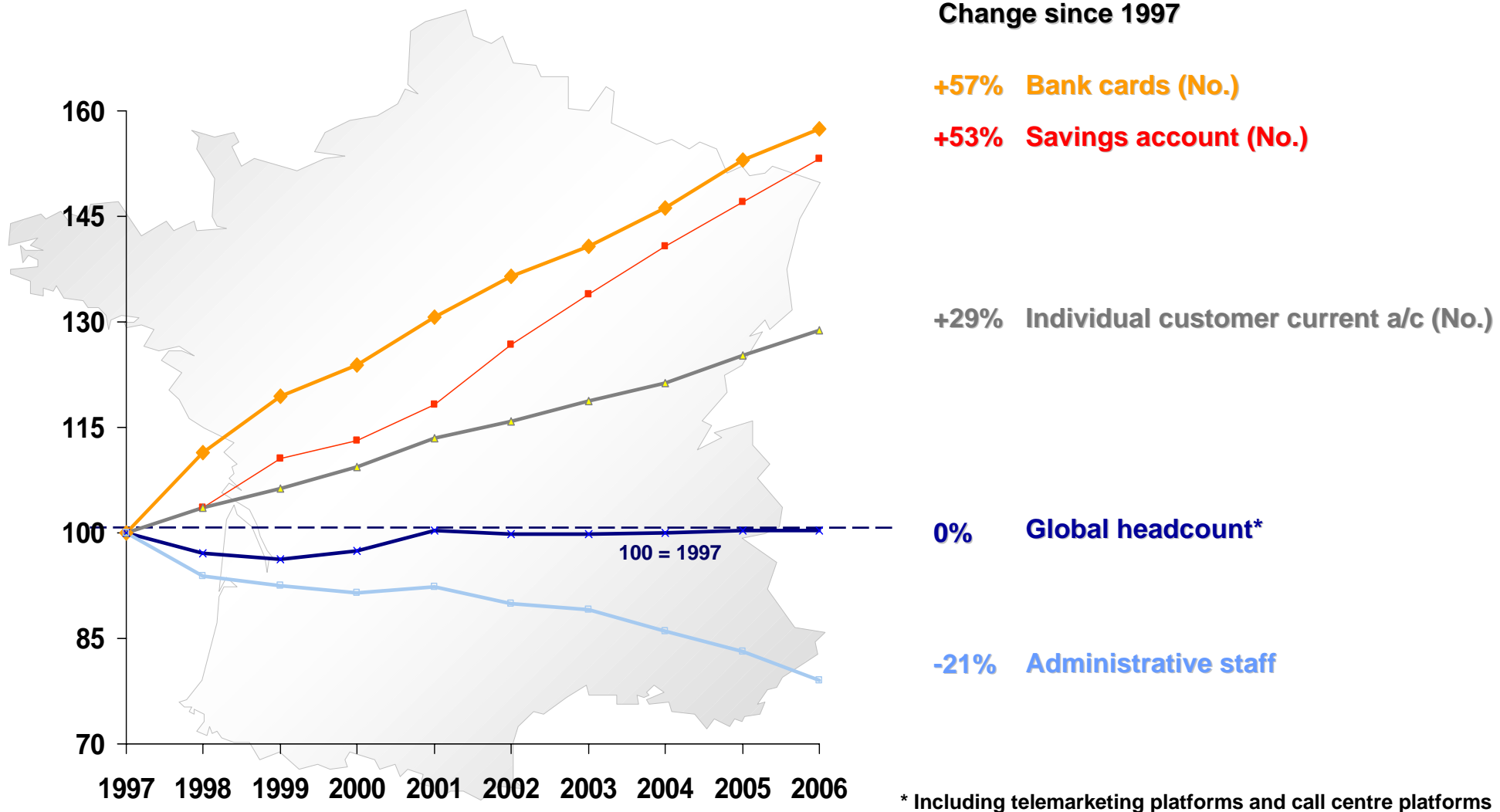
Customer loans

Average outstanding
in EUR bn



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

Productivity of the French Networks



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

	As a %	Q4 04	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
① Interest margin (12-month moving average)		3.23	3.19	3.15	3.11	3.05	3.00	2.93	2.82	2.72
② Av. interest rate earned on interest-earning assets (12-month moving average)		4.74	4.70	4.64	4.58	4.52	4.47	4.44	4.45	4.50
③ Av. interest paid on interest-bearing liabilities (12-month moving average)		1.52	1.51	1.49	1.47	1.47	1.47	1.51	1.63	1.78

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

* Refinancing Rate x (Client Assets – Client Liabilities)

Central & Eastern Europe and Mediterranean Basin

Data at end-December 2006

CROATIA
SG Splitska Banka (2006)



Balance sheet (EURm)	3,543
Mkt share loans	7.6%
Mkt share deposits	6.5%
Branches	112

SERBIA
SG Yugoslav Bank (2001)



Balance sheet (EURm)	666
Mkt share loans (ind.)	6.7%
Mkt share deposits (ind.)	6.3%
Branches	63

CZECH REPUBLIC
Komerčni Banka (2001)



Balance sheet (EURm)	21,709
Mkt share loans (ind.)	14.5%
Mkt share deposits (ind.)	16.9%
Branches	382

RUSSIA
SG Vostok (2003)



Balance sheet (EURm)	1,606
Mkt share loans	<1%
Mkt share deposits	<1%
Branches	34

GEORGIA
(2007)

Balance sheet (EURm)	167
Mkt share loans	7.3%
Mkt share deposits	11.3%
Branches	23

SLOVENIA
SKB Banka (2001)



Balance sheet (EURm)	2,254
Mkt share loans (ind.)	7.8%
Mkt share deposits (ind.)	6.8%
Branches	57

MOROCCO
SGMB (1962)



Balance sheet (EURm)	3,771
Mkt share loans	11.2%
Mkt share deposits	8.3%
Branches	221

ALGERIA
SG Algérie (1999)



Balance sheet (EURm)	705
Mkt share loans	1%
Mkt share deposits	1%
Branches	22

TUNISIA
UIB (2002)



Balance sheet (EURm)	1,076
Mkt share loans	7.0%
Mkt share deposits	7.2%
Branches	87

EGYPT
NSGB+MIBANK
(1978,2005)

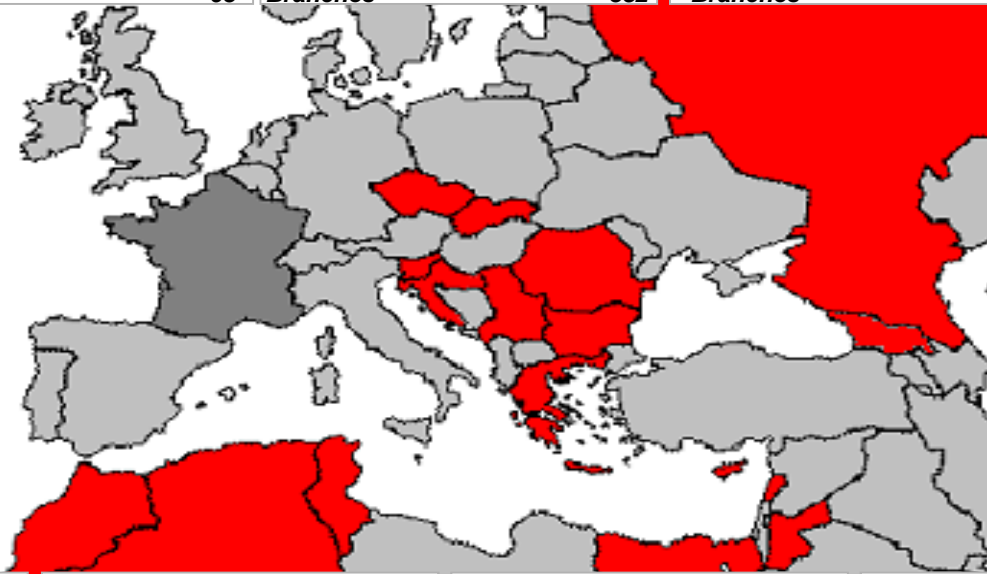


Balance sheet (EURm)	6,668
Mkt share loans	5.3%
Mkt share deposits	5.5%
Branches	96

GREECE
General Bank of Greece
(2004)



Balance sheet (EURm)	3,870
Mkt share loans	1.9%
Mkt share deposits	1.5%
Branches	139



ROMANIA
BRD (1999)



Balance sheet (EURm)	8,461
Mkt share loans (ind.)	22.3%
Mkt share deposits (ind.)	16.6%
Branches	600

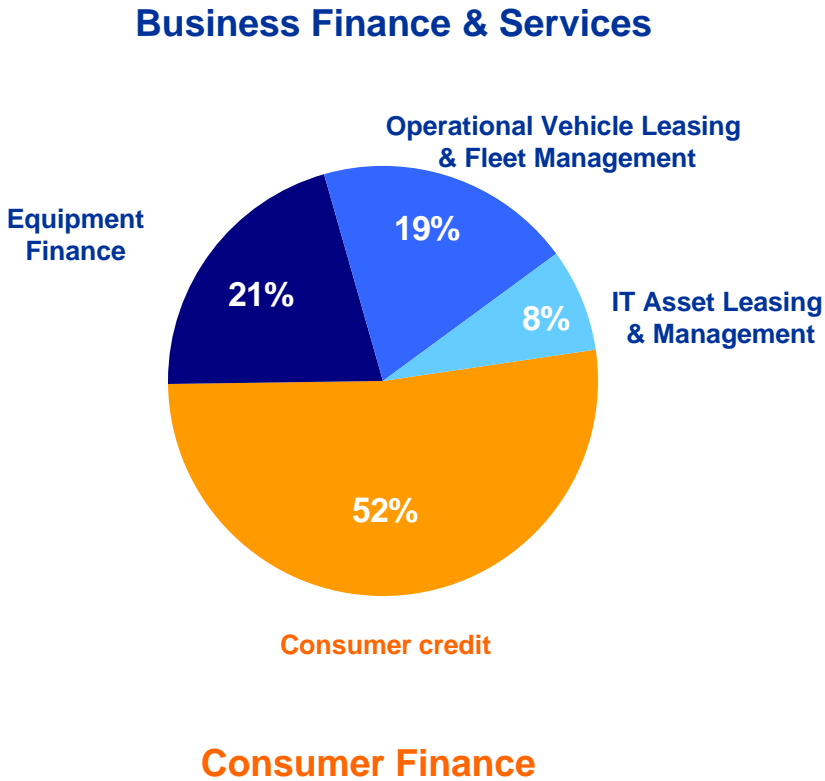
BULGARIA
SG Expressbank (1999)



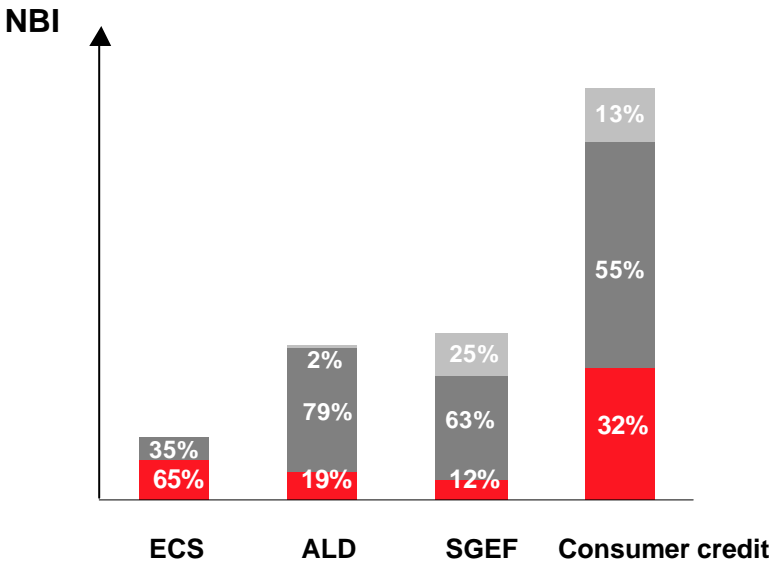
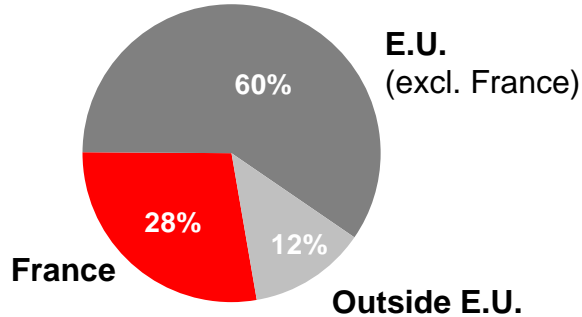
Balance sheet (EURm)	628
Mkt share loans (ind.)	4.9%
Mkt share deposits (ind.)	3.3%
Branches	116

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

Breakdown of 2006 NBI⁽¹⁾ by activity



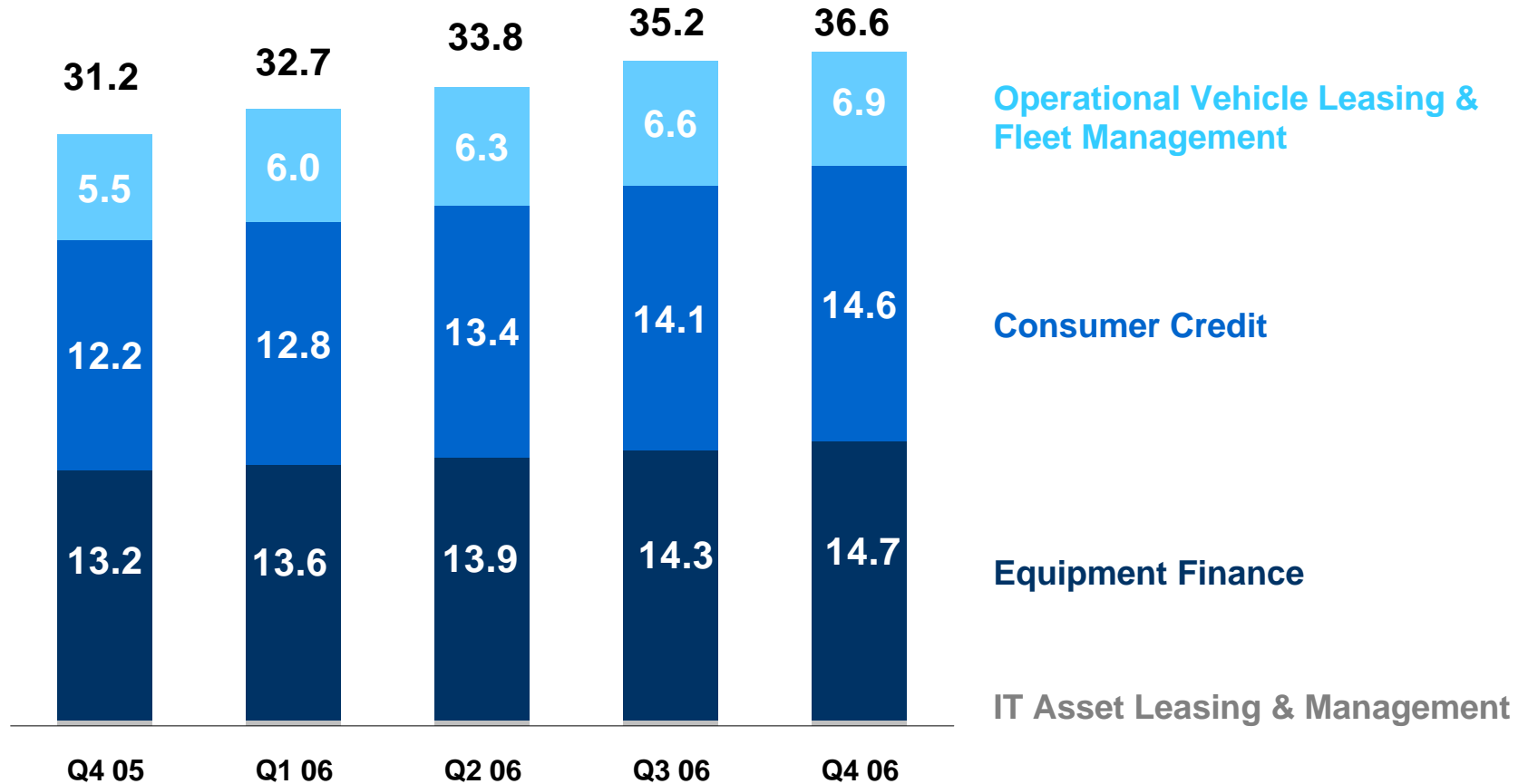
Breakdown of 2006 NBI⁽¹⁾ by geographical region



(1) Excluding insurance and banking services

Change in risk-weighted assets

Average credit risk equivalent in EUR bn



Full-year income statement

En M EUR

	Asset Management			Private Banking			SG SS & Online Savings			Total GIMS		
	FY 06	FY 05	Change	FY 06	FY 05	Change	FY 06	FY 05	Change	FY 06	FY 05	Change
Net banking income	1,281	1,152	+12%*	658	540	+22%*	1,256	892	+28%*	3,195	2,584	+24% +20%*
Operating expenses	(805)	(715)	+13%*	(434)	(376)	+16%*	(1,059)	(761)	+26%*	(2,298)	(1,852)	+24% +19%*
Gross operating income	476	437	+9%*	224	164	+37%*	197	131	+38%*	897	732	+23% +21%*
Net allocation to provisions	1	(2)	NM	(4)	(1)	NM	(5)	(3)	NM	(8)	(6)	NM NM
Operating income	477	435	+10%*	220	163	+36%*	192	128	+39%*	889	726	+22% +21%*
Net income from other assets	(1)	0		0	0		0	0		(1)	0	NM
Income tax	(162)	(147)		(49)	(33)		(62)	(43)		(273)	(223)	+22%
Net income before minority interests	314	288		171	130		130	85		615	503	+22%
Minority interests	16	31		12	8		10	4		38	43	NM
Net income	298	257	+16%*	159	122	+31%*	120	81	+38%*	577	460	+25% +24%*
Average allocated capital	280	298		378	317		428	279		1,086	894	+21%

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

Quarterly income statement

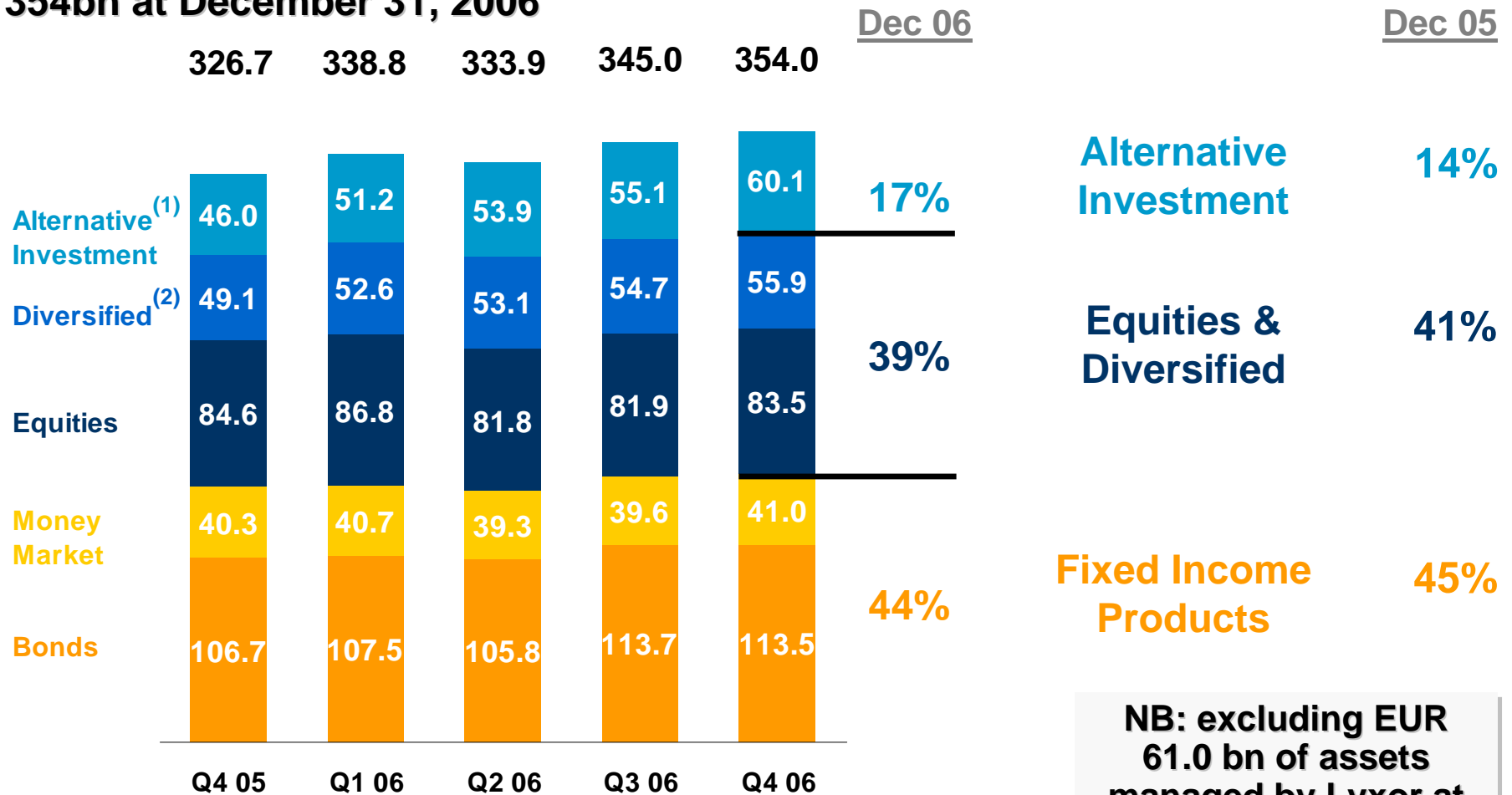
In EUR m

	Asset Management			Private Banking			SG SS & Online Savings			Total GIMS			
	Q4 06	Q4 05	Change	Q4 06	Q4 05	Change	Q4 06	Q4 05	Change	Q4 06	Q4 05	Change	
Net banking income	348	338	+7%*	174	149	+18%*	362	247	+26%*	884	734	+20%	+16%*
Operating expenses	(230)	(220)	+9%*	(121)	(107)	+15%*	(308)	(220)	+23%*	(659)	(547)	+20%	+16%*
Gross operating income	118	118	+4%*	53	42	+26%*	54	27	+45%*	225	187	+20%	+16%*
Net allocation to provisions	1	(2)	NM	(1)	0	NM	(3)	(2)	NM	(3)	(4)	-25%	NM
Operating income	119	116	+6%*	52	42	+24%*	51	25	+45%*	222	183	+21%	+16%*
Net income from other assets	(1)	0		0	0		0	0		(1)	0	NM	
Income tax	(39)	(39)		(9)	(8)		(16)	(8)		(64)	(55)	+16%	
Net income before minority interests	79	77		43	34		35	17		157	128	+23%	
Minority interests	2	8		4	2		3	1		9	11	NM	
Net income	77	69	+15%*	39	32	+22%*	32	16	+37%*	148	117	+26%	+20%*
Average allocated capital	265	272		377	340		555	307		1,197	919	+30%	

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

Breakdown of assets under management by type of product

EUR 354bn at December 31, 2006



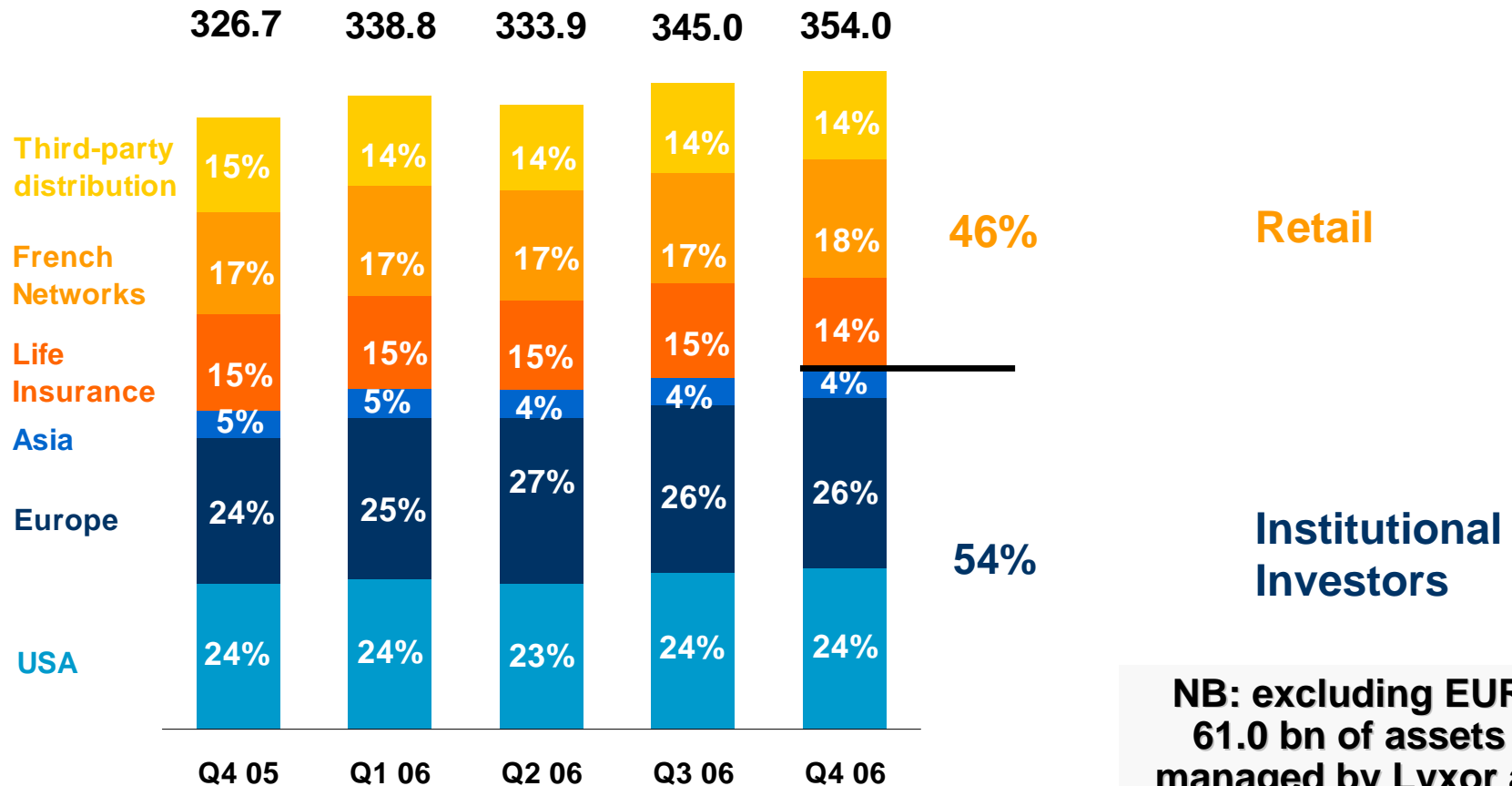
NB: excluding EUR 61.0 bn of assets managed by Lyxor at 31/12/2006

(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 354bn at 31 December, 2006



NB: excluding EUR 61.0 bn of assets managed by Lyxor at 31/12/2006

Full-year income statement

In EUR m

	Equity & Advisory				Corporate Banking & Fixed Income				Total Corporate & Investment Banking			
	FY 06	FY 05	Change		FY 06	FY 05	Change		FY 06	FY 05	Change	
Net banking income	3,349	2,554	+31%	+38% *	3,649	3,143	+16%	+16% *	6,998	5,697	+23%	+25% *
Operating expenses	(1,762)	(1,534)	+15%	+24% *	(2,128)	(1,786)	+19%	+19% *	(3,890)	(3,320)	+17%	+21% *
Gross operating income	1,587	1,020	+56%	+56% *	1,521	1,357	+12%	+12% *	3,108	2,377	+31%	+31% *
Net allocation to provisions	(9)	13	NM	NM	102	132	-23%	-22% *	93	145	-36%	-35% *
Operating income	1,578	1,033	+53%	+53% *	1,623	1,489	+9%	+9% *	3,201	2,522	+27%	+27% *
Net income from companies accounted for by the equity method	4	0	NM		20	22	NM		24	22	NM	
Net income from other assets	0	(1)	NM		30	(10)	NM		30	(11)	NM	
Impairment losses on goodwill	0	(13)	NM		0	0	NM		0	(13)	NM	
Income tax	(440)	(291)	+51%		(462)	(377)	+23%		(902)	(668)	+35%	
Net income before minority interests	1,142	728	+57%		1,211	1,124	+8%		2,353	1,852	+27%	
Minority interests	5	0	NM		8	11	-27%		13	11	+18%	
Net income	1,137	728	+56%	+57% *	1,203	1,113	+8%	+8% *	2,340	1,841	+27%	+28% *
Average allocated capital	618	398	+55%		4,296	3,751	+15%		4,914	4,149	+18%	
ROE after tax	184.0%	182.9%			28.0%	29.7%			47.6%	44.4%		

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

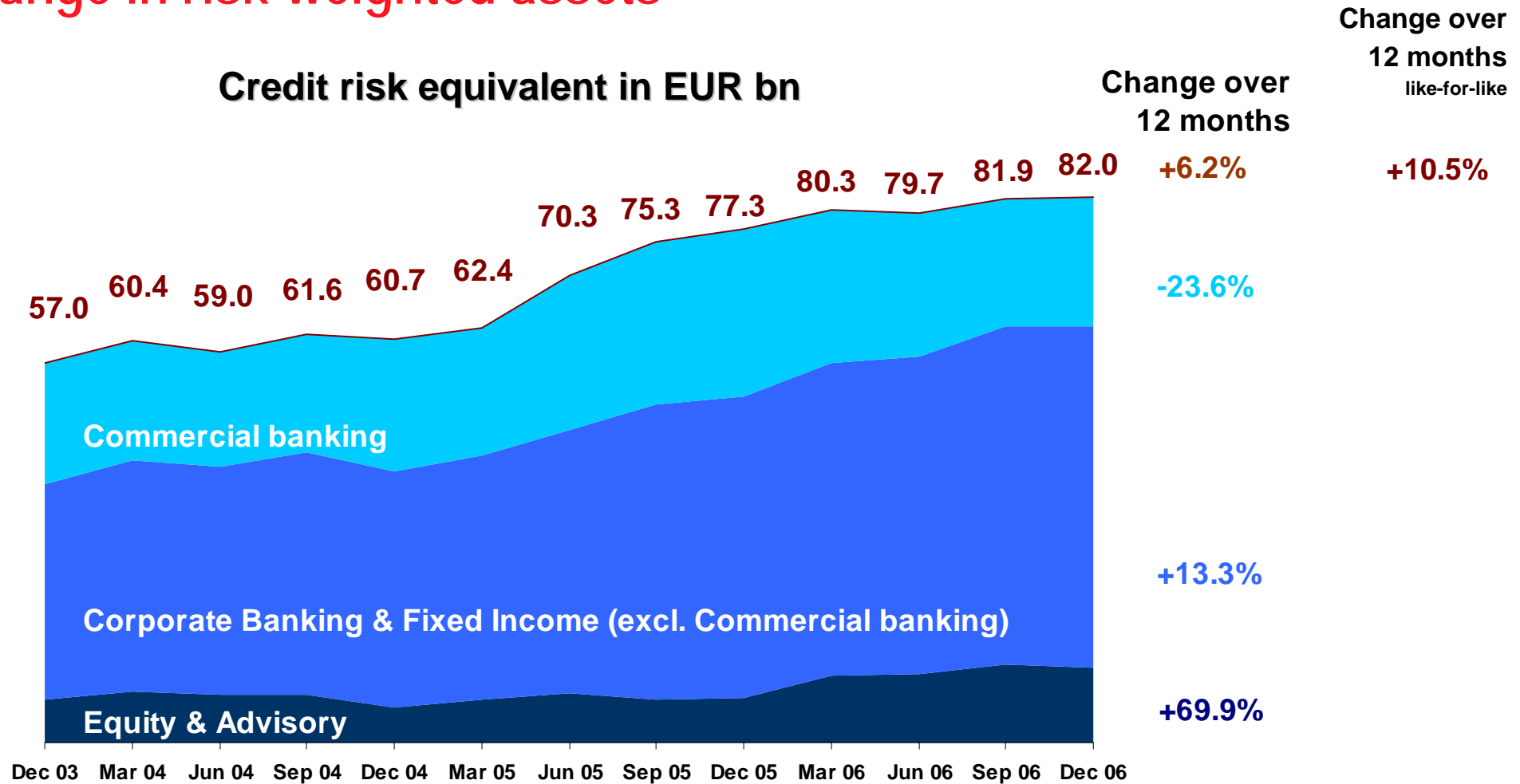
Quarterly income statement

In EUR m

	Equity & Advisory				Corporate Banking & Fixed Income				Total Corporate & Investment Banking			
	Q4 06	Q4 05	Change		Q4 06	Q4 05	Change		Q4 06	Q4 05	Change	
Net banking income	691	477	+45%	+67% *	997	941	+6%	+9% *	1,688	1,418	+19%	+27% *
Operating expenses	(369)	(361)	+2%	+24% *	(561)	(479)	+17%	+20% *	(930)	(840)	+11%	+22% *
Gross operating income	322	116	x 2.8	x2.8*	436	462	-6%	-3% *	758	578	+31%	+34% *
Net allocation to provisions	(3)	(3)	NM	NM	19	47	-60%	-58% *	16	44	-64%	-62% *
Operating income	319	113	x 2.8	x2.8*	455	509	-11%	-8% *	774	622	+24%	+27% *
Net income from companies accounted for by the equity method	1	0	NM		3	17	-82%		4	17	-76%	
Net income from other assets	(1)	(1)	NM		3	(11)	NM		2	(12)	NM	
Impairment losses on goodwill	0	0	NM		0	0	NM		0	0	NM	
Income tax	(71)	14	NM		(122)	(140)	-13%		(193)	(126)	+53%	
Net income before minority interests	248	126	+97%		339	375	-10%		587	501	+17%	
Minority interests	0	0	NM		2	2	NM		2	2	NM	
Net income	248	126	+97%	+95% *	337	373	-10%	-7% *	585	499	+17%	+19% *
Average allocated capital	694	398	+74%		4,373	4,172	+5%		5,067	4,570	+11%	
ROE after tax	142.9%	126.6%			30.8%	35.8%			46.2%	43.7%		

* 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*

Best Debt House in France (Euromoney – July 2006)

▶ *Bonds*

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

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

No. 1 bookrunner of corporate euro bond issues in Italy (IFR – December 2006)

No. 2 bookrunner of sovereign euro bond issues (IFR – December 2006)

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

▶ *Securitization*

No. 3 bookrunner of euro-denominated securitizations (IFR – December 2006)

▶ *Syndicated Credits*

No. 8 bookrunner of syndicated credits in Europe (EMEA zone)

(IFR – December 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 No.1 for the fifth year in a row)

(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)

League table rankings

■ Derivatives

▶ *Equity Derivatives*

Equity Derivatives House of the Year *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 - December 2006)

Structurer of the Year North America (Structured Products 2006)

Equity Derivatives House of the Year Europe (Structured Products 2006)

No. 1 worldwide in warrants

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

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

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 derivatives in over 30 different product categories

(Energy Risk Magazine, February 2006)

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

Corporate Centre*

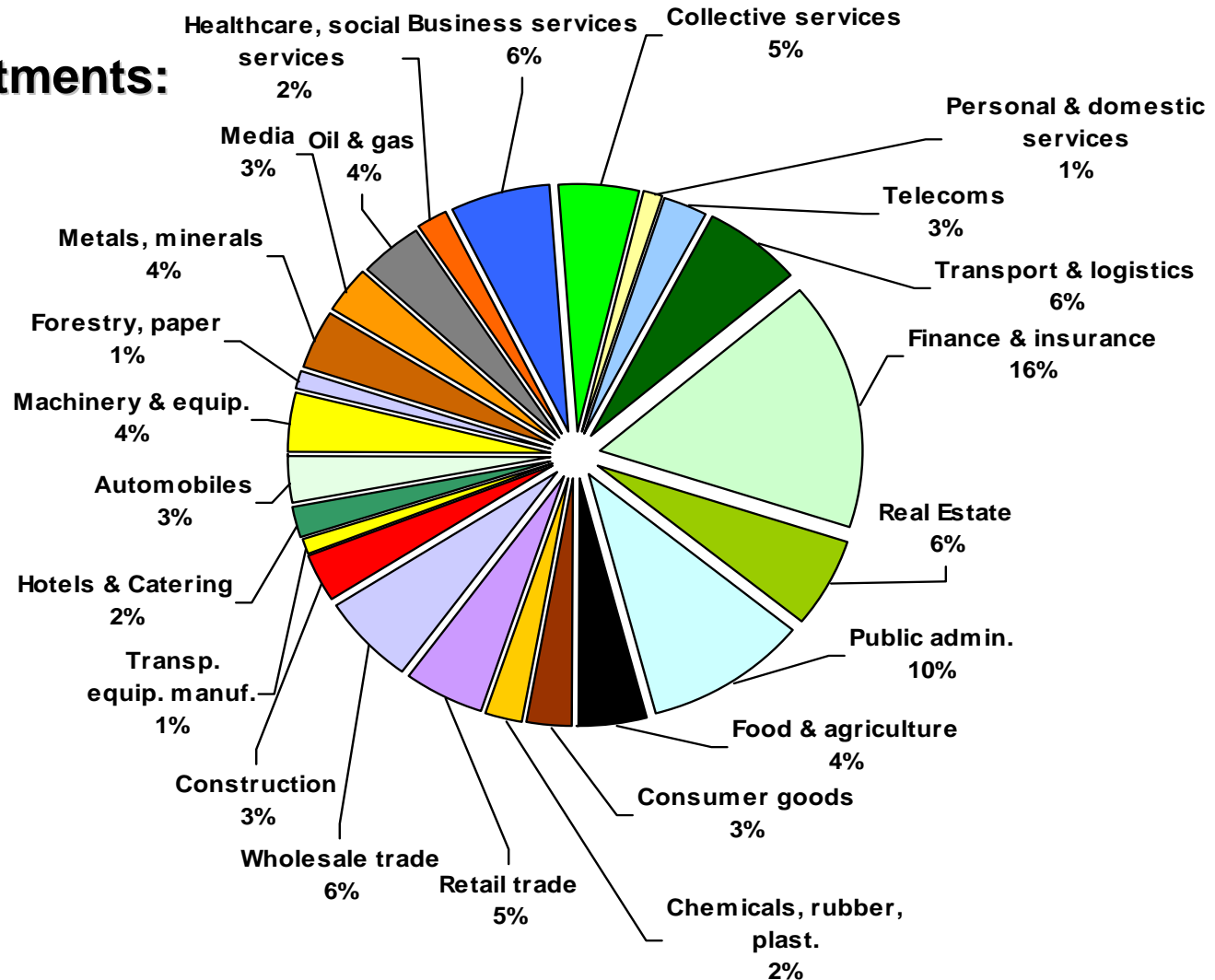
- **GOI in line with 2005**
- **Net income from other assets: no significant disposals in 2006**
 - ▶ in 2005, disposal of BSGA (Argentina) and of the Group's stake in UAB
- **At December 31, 2006**
 - ▶ IFRS book value of industrial equity portfolio, excluding unrealised capital gain: EUR 1.1bn
 - ▶ Market value: EUR 1.8bn

In EUR m	FY 06	FY 05
Gross operating income	70	73
Net income from other assets	3	152
Impairment losses on goodwill	(18)	(10)
Net income	(32)	203

* 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 certain corporate costs not invoiced

Sectoral diversification of risks at 31/12/2006

**Corporate commitments:
EUR 319bn***

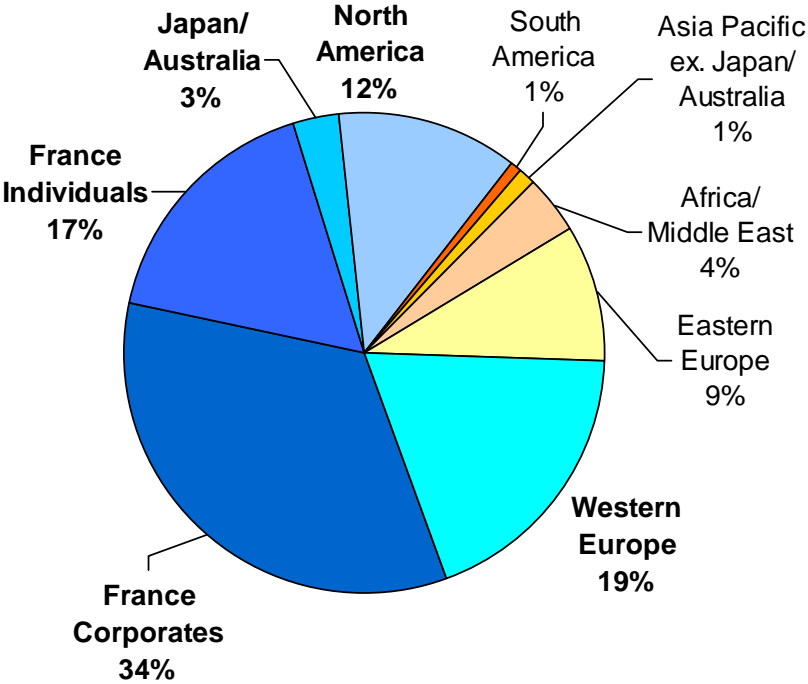


* On and off-balance sheet loans, excluding Individuals and banks and excluding repo transactions

Geographical breakdown of commitments at 31/12/2006

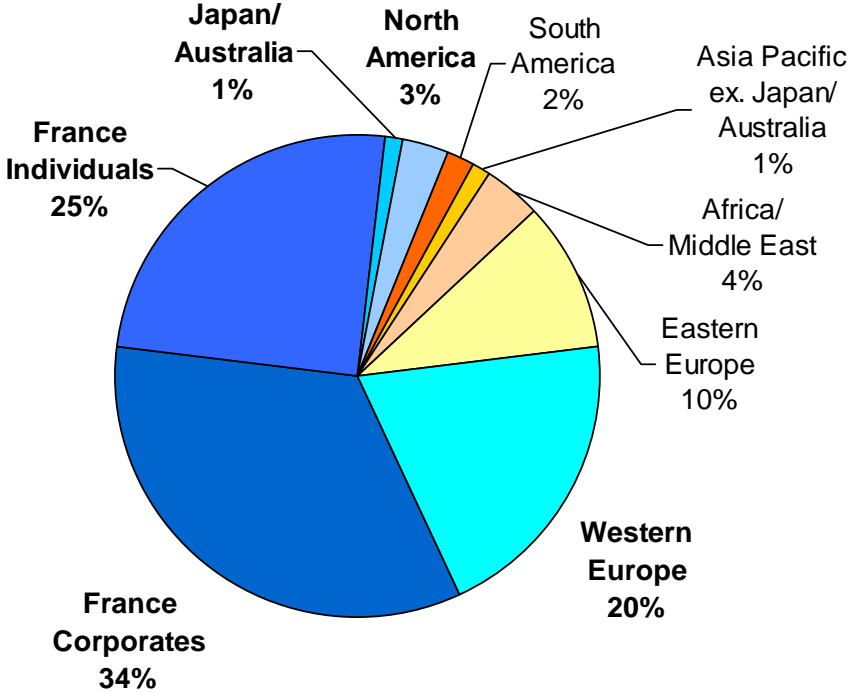
On- and off-balance sheet*

Corporates + Individuals: EUR 411bn



On-balance sheet*

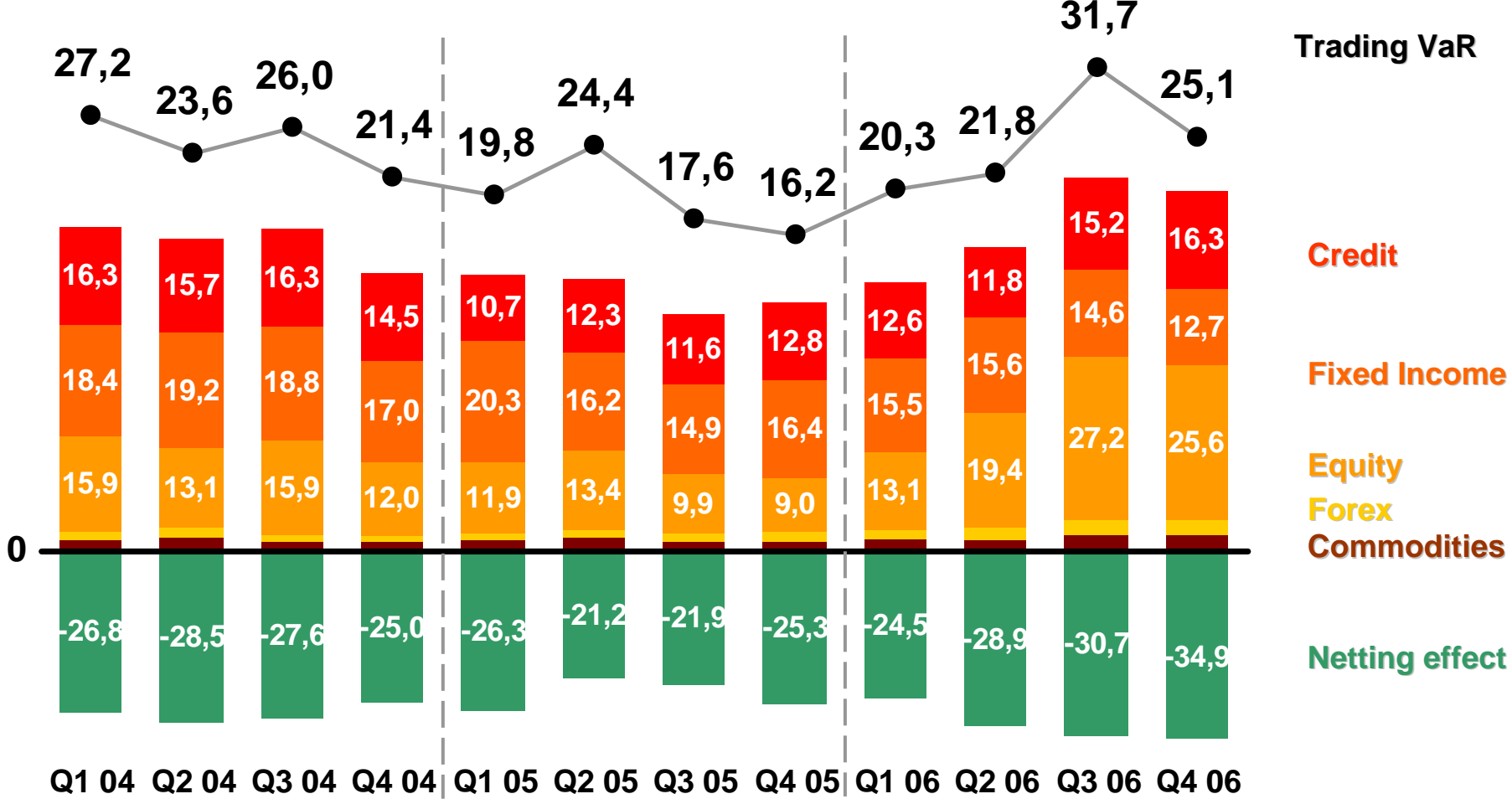
Corporates + Individuals: EUR 279bn



* 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

	31/12/2005	31/12/2006
Customer loans (in EUR bn)	245	279
Doubtful loans (in EUR bn)	10.7	10.6
Doubtful loans/customer loans	4.4%	3.8%
Provisions (in EUR bn)*	7.0	6.7
Overall coverage ratio for doubtful loans	65%	63%

* Excluding:

- EUR 948m of portfolio-based provisions at 31/12/2005
- EUR 1,033m of portfolio-based provisions at 31/12/2006

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

Average number of shares (thousands)	2004	2005	2006
Existing shares	441,157	437,836	443,065
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded in 2006	12,693*	16,456	11,939
Other treasury shares and share buybacks	20,155	15,184	10,970
Number of shares taken to calculate EPS	408,309	406,196	420,157
EPS** (in EUR) (a)	7.98	10.70	12.33
Book value per share*** (in EUR) (a) (on the basis of number of shares at end of period)	44.7	53.0	63.7

* 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 2006), 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 28m for 2006) and, as of 2006, the interest, net of tax, to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 13m for 2006), (ii) the average number of shares outstanding excluding treasury shares and buybacks, but taking into account trading shares held by the Group, and shares held under the liquidity contract.

*** Net assets are comprised of Group shareholders' equity, excluding, as of 2005, (i) deeply subordinated notes (EUR 1 bn) and, as of 2006, undated subordinated notes previously recognised as debt (EUR 0.4bn), 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 December 31st 2006, excluding treasury shares and buybacks, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.

(a) In accordance with IAS 33, historical data per share has been adjusted by a factor of 0.99336 (supplied by Euronext) following the detachment of the preferential subscription right to Société Générale shares for the capital increase in the fourth quarter of 2006.

Economic and financial environment

	Q4 05	Q3 06	Q4 06
Interest rates (quarterly average) (%)			
10-year French government bond	3.39	3.89	3.79
3-month Euribor	2.35	3.22	3.59
Indices (end of period)			
CAC 40	4,715	5,250	5,542
Euro Stoxx 50	3,579	3,899	4,120
Nasdaq	2,205	2,258	2,415
Currencies (quarterly average)			
EUR/USD	1.19	1.27	1.29
EUR/GBP	0.68	0.68	0.67
EUR/YEN	139	148	152
Issuance volumes in Europe*			
Primary bond issues in euros (in EUR bn)	261	292	411
Primary equity & convertibles (in USD bn)	64	57	86

* Thomson Financial database (Q4 06 extraction)



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