



A French corporation with share capital of EUR 582.831.013,75  
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## **THIRD UPDATE TO THE 2007 REGISTRATION DOCUMENT**

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Only the French version is legally binding.

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## I. CHAPTER 2: GROUP STRATEGY AND BUSINESSES

### 1.1 Announced investments

- ***Extract of press release dated September 12th 2007: SG Hambros grows its business by acquiring ABN AMRO Private Banking London***

“ SG Hambros Bank Limited (SG Hambros), part of SG Private Banking, announces its acquisition of the London-based private banking business of ABN AMRO Bank N.V. (ABN AMRO). ABN AMRO Private Banking London has assets under management of approximately £1bn. The deal is expected to become effective in early November. ”

- ***Extract of press release dated September 24th 2007 : Boursorama is set to acquire 77.4% of Onvista AG, owner of www.onvista.de***

“ Boursorama signed today the agreement to acquire 77.4% of OnVista’s capital and is launching a voluntary public offering with the objective to control 100% of the company and delist it. This stake will be acquired at a price of € 20.6 per share, which values OnVista at € 138 million (including € 10 million of cash). Boursorama’s solid balance sheet enables the Group to finance this acquisition in cash. The transaction will be effective following approval by the German antitrust authorities. ”

## 1.2 The Group's core businesses

Extracts of the presentation published on November 7th 2007 related to Corporate and Investment Banking.

### Revenue downturn in an unfavourable market environment

#### ■ NBI: EUR 1,159m (-22.3%\* vs. Q3 06)

- ▶ Very solid performance in the Equities business (NBI +13.4%\* vs. Q3 06)
- ▶ Fixed Income businesses heavily impacted by the financial crisis

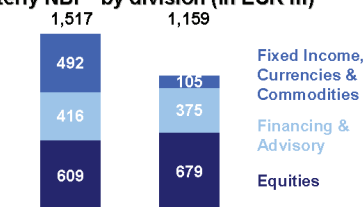
#### ■ Negative NBI from trading activities

- ▶ Fixed income, currencies and commodities: EUR -277m
- ▶ Equities: EUR +112m

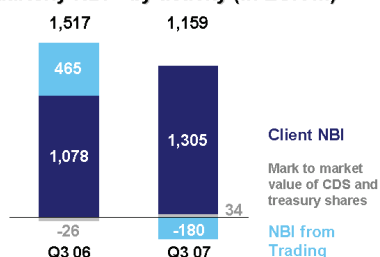
#### ■ Good client-driven performance across all businesses

- ▶ Client NBI: +21.1% vs. Q3 06

Quarterly NBI\*\* by division (in EUR m)



Quarterly NBI\*\* by activity (in EUR m)



\* When adjusted for changes in Group structure and at constant exchange rates  
\*\* Excl. Cowen

### Equities: very strong client-driven performance, limited trading revenues

#### ■ NBI: EUR 679m (+13.4%\* vs. Q3 06)

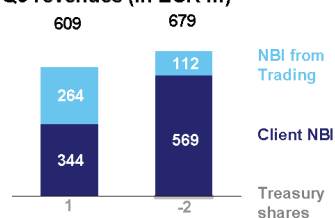
#### ■ Very strong performance of client-driven activities: EUR 569m (+65.4% vs. Q3 06)

- ▶ Flow products: +67% vs. Q3 06
  - Excellent client-driven performance from warrants
- ▶ Structured products: +67% vs. Q3 06
  - Good performance in Europe
- ▶ Lyxor: net new money of EUR 530m in Q3 07
- ▶ Cash Equity: +52% vs. Q3 06

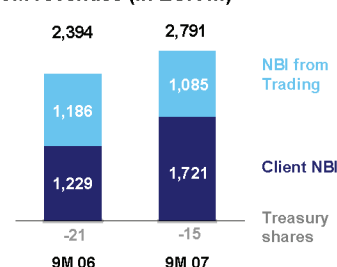
#### ■ Limited revenues from trading: EUR 112m

- ▶ Rapid reduction of exposure

Q3 revenues (in EUR m)



9M revenues (in EUR m)



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

## Fixed Income, Currencies & Commodities: results significantly impacted by the subprime crisis and its consequences

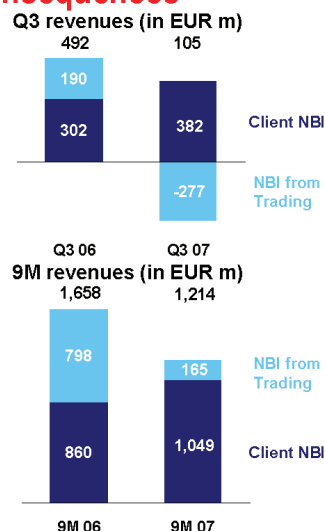
■ **Sharp downturn in NBI: EUR 105m**  
(-78.2%\* vs. Q3 06)

■ **Trading revenues: EUR -277m**

- ▶ Write-down of the different instruments exposed to US residential mortgages: EUR -230m
  - Based on a forward-looking scenario of an approximate USD 200bn total loss for the whole industry in the US residential mortgage sector
- ▶ Slightly negative results at other trading activities

■ **Client-driven revenues: EUR 382m**  
(+26.5% vs. Q3 06)

- ▶ Very strong performance in flow products (fixed income, foreign exchange, credit) and structured rates
- ▶ Very limited client-driven business in structured credit products



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

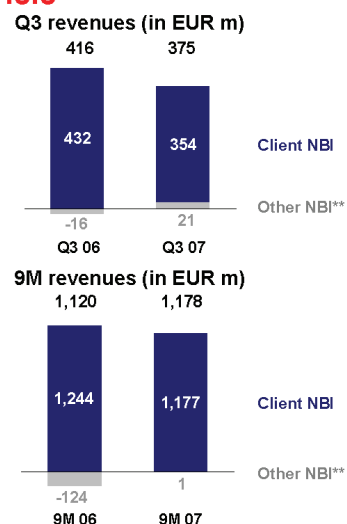
## Financing & Advisory: limited impact of crisis

■ **NBI: EUR 375m (-9.0%\* vs. Q3 06)**

■ **EUR 98m write-down on a EUR 2bn portfolio of Non Investment Grade transactions in underwriting, including EUR 1.3bn of LBO**

■ **Solid client-driven activity**

- ▶ Infrastructure financing: good business levels
- ▶ Natural resource financing: sustained origination
- ▶ Development of cross-selling between businesses to offer clients integrated solutions based on different expertise



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

\*\* Incl. EUR 36m for MtM value of CDS for Q3 07 and EUR 42m for 9M 07 (vs. EUR -27m in Q3 06 and EUR -95m in 9M 06)

## Exposure to US residential mortgage risk

At 30/09/2007	CDO: AAA super senior tranches			CDO: junior tranches	RMBS	
Nominal after discount (EUR m)	1,333	1,721	1,771	0	550	0
Attachment point	31%	15%	32%	NM	NM	NM
Underlying	mezzanine	high grade	mezzanine	NM	AAA and AA	mezzanine
Year of issuance of underlying	2005/2006	2006/2007	2005	NM	2005 and 2007	NM

NB: the risk of each CDO depends on a number of factors (structure, degree of subordination, type of underlying, year of issuance)

### ■ NBI write-down: EUR -230m in Q3 07

- ▶ Modelling based on a forward-looking scenario of an approximate USD 200bn cumulated loss for the whole industry in the US residential mortgage sector and applied to each CDO on the basis of specific characteristics
- ▶ Main hypotheses for the prospective loss scenario
  - 2006 issuance: 30% probability of default (compared with the current delinquency rate < 15%) and 49% loss given default, i.e. a cumulative loss of 14.6%
- ▶ Write-down of RMBS based on observable data

## SPVs\* sponsored by SG CIB

### ■ Commercial conduits

At 30/09/07 (in EUR m)	Asset size	SG liquidity line given	Rating	Breakdown of underlying						
				Auto loans	Trade receivables	Commercial mortgages	Consumer loans	Equipment loans	Residential mortgages	Other
ANTALIS	5,535	6,526	A-1+	17%	66%	4%	0%	0%	10%	3%
BARTON	10,311	16,694	A-1+	39%	4%	0%	3%	0%	8% (1)	46%
ASSET ONE	481	782	A-1	0%	12%	51%	1%	15%	0%	21%
ACE CANADA	707	790	R-1	90%	0%	0%	0%	10%	0%	0%
ACE AUSTRALIA	2,091	3,281	A-1+	0%	0%	0%	0%	5%	87% (2)	8%
HOMES	930	2,003	A-1+	0%	0%	0%	0%	0%	100% (2)	0%
TOTAL	20,054	30,076		28%	20%	2%	2%	1%	21%	26%

(1) o.w. EUR 185m of sub prime mortgages i.e. less than 2% of Barton total assets  
(2) 96% of prime mortgages, rated AAA, insured by monolines

- ▶ 6 multiseller conduits with limited exposure to subprime (less than 2% of Barton total assets)

### ■ Limited exposure to Structured Investment Vehicles (SIVs)

- ▶ Involvement in just one vehicle (PACE) sponsored by SG CIB
- ▶ PACE is not a SIV-lite and holds good quality assets
- ▶ EUR 3.1bn of assets as at 30/09/2007

\* Special Purpose Vehicles, non-consolidated as at 30/09/07

## Exposure to LBO financing

### ■ 15th in IFR League Tables, no significant activities in the US

### ■ Final take: EUR 3.0bn at 30/09/07

- ▶ Average final take: less than EUR 25m

### ■ Outstanding in underwriting: EUR 1.4bn at 30/09/07

### ■ SG CIB revenues:

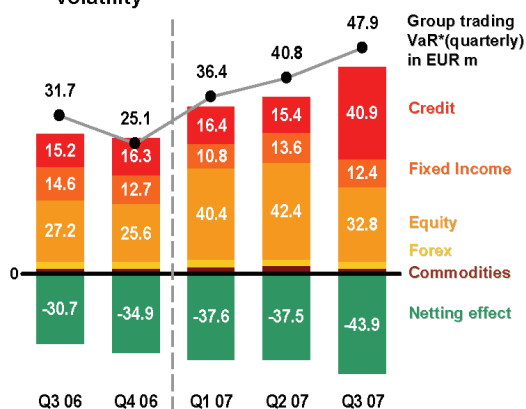
- ▶ EUR 160m in 2006
- ▶ EUR 120m for 9M 07

## II. CHAPTER 9: RISK FACTORS (Extracts of the presentation dated November 7th 2007)

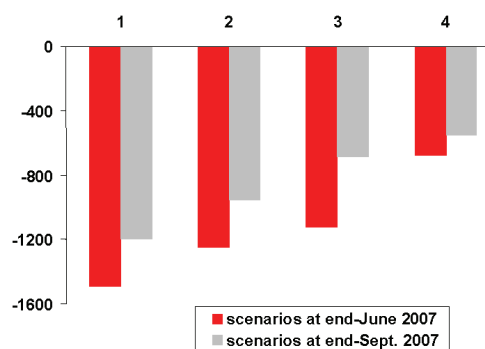
### 2.1 Evolution of market risk

#### Market risk under control

- Reduced positions in Equity trading
- Increased Credit VaR linked to higher volatility



The 4 least favourable SG stress tests at end-June and end-September 2007 (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) after eliminating the top 1% of most unfavourable occurrences. Since 01/01/2007, the Group incorporates variations in equity volatility (in the place of variations in index volatility).

### 2.2 Provisioning of doubtful loans

#### Provisioning of doubtful loans

	31/12/2006	31/03/2007	30/06/2007	30/09/2007
Customer loans (in EUR bn)	279	286	305	313
Doubtful loans (in EUR bn)	10.6	10.8	11.3	11.5
Doubtful loans/customer loans	3.8%	3.8%	3.7%	3.7%
Provisions (in EUR bn)*	6.7	6.8	6.7	6.8
Overall coverage ratio for doubtful loans	63%	63%	59%	59%

\* Excluding stable portfolio-based provisions between 31/12/2006 and 30/09/2007 at around EUR 1bn

### III. CHAPTER 10: FINANCIAL INFORMATION

#### 3.1 Third quarter 2007 results *(Press release dated November 7th 2007)*

##### **Third quarter 2007: Good resilience of Q3 07 results**

- Increase in revenues: +1.2%\* vs. Q3 06
- Cost/income ratio: 62.8%
- Low cost of risk: 26 bp
- Group net income: EUR 1,123m (-11.5% vs. Q3 06)
- Group ROE after tax: 18.0%

##### **9-month 2007 results**

- Increase in revenues: +7.4%\* vs. 9M 06
- Group net income: EUR 4,298m (+6.3% vs. 9M 06)
- Group ROE after tax: 23.8%
- Tier One ratio at 30/09/07: 7.7%

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



At its meeting of November 6th 2007, the Board of Directors of Société Générale approved the results for the third quarter of 2007. Group net income totalled EUR 1,123 million, down -11.5% on Q3 06 and ROE after tax came to 18.0% (vs. 24.6% in Q3 06). For the first 9 months, the Group posted an increase in its results (Group net income of EUR 4,298 million, or +6.3% vs. 9M 06) and a high level of profitability (ROE after tax 23.8% for 9M 07 vs. 27.5% for 9M 06).

Daniel Bouton, the Chairman and Chief Executive Officer, has stated: "The third quarter saw very good results for retail banking in France and abroad, the continued expansion of Private Banking and Securities Services, very good commercial performances for the Corporate and Investment Banking businesses, and asset write-downs as a result of the crisis in the financial markets. The Group's results demonstrate the quality of the businesses and the robustness of the portfolio of activities that has been built up in recent years".

## GROUP CONSOLIDATED RESULTS

<i>In EUR million</i>	Q3 07	Q3 06	Change Q3/Q3	9M 07	9M 06	Change 9M/9M
<b>Net banking income</b>	<b>5,375</b>	<b>5,266</b>	<b>+2.1%</b>	<b>18,043</b>	<b>16,746</b>	<b>+7.7%</b>
<i>On a like-for-like basis*</i>			<b>+1.2%</b>			<b>+7.4%</b>
<b>Operating expenses</b>	<b>-3,374</b>	<b>-3,213</b>	<b>+5.0%</b>	<b>-10,889</b>	<b>-10,114</b>	<b>+7.7%</b>
<i>On a like-for-like basis*</i>			<b>+4.2%</b>			<b>+7.4%</b>
<b>Gross operating income</b>	<b>2,001</b>	<b>2,053</b>	<b>-2.5%</b>	<b>7,154</b>	<b>6,632</b>	<b>+7.9%</b>
<i>On a like-for-like basis*</i>			<b>-3.4%</b>			<b>+7.3%</b>
<b>Operating income</b>	<b>1,775</b>	<b>1,919</b>	<b>-7.5%</b>	<b>6,550</b>	<b>6,184</b>	<b>+5.9%</b>
<i>On a like-for-like basis*</i>			<b>-7.8%</b>			<b>+5.6%</b>
<b>Net income</b>	<b>1,123</b>	<b>1,269</b>	<b>-11.5%</b>	<b>4,298</b>	<b>4,042</b>	<b>+6.3%</b>

	Q3 07	Q3 06	9M 07	9M 06
<b>Group ROE after tax</b>	<b>18.0%</b>	<b>24.6%</b>	<b>23.8%</b>	<b>27.5%</b>
<b>Business line ROE after tax</b>	<b>23.3%</b>	<b>30.3%</b>	<b>30.7%</b>	<b>32.8%</b>

The third quarter was marked by the financial crisis caused by the deterioration in the US residential mortgage sector. This resulted (as from August) in the illiquidity of financial instruments secured against subprime assets and strong tensions in credit markets and on interbank market liquidity. Moreover, equities markets were impacted by this very deteriorated environment, with erratic fluctuations in indices and increasing volatility. Although gradually improving, the market environment has not, at this stage, returned to normal.

Retail banking in France and abroad, Financial Services, Private Banking and Securities Services produced very good results. Conversely, the results for Corporate and Investment Banking and Asset Management were significantly lower due to the financial crisis and the prudent write-down of some assets. However, Corporate and Investment Banking achieved ROE after tax of 21.1% in Q3 07 thanks to the good commercial performance of its businesses and particularly its Equities activities. Overall, the Group has benefited from the diversity of its portfolio of activities and generated operating income of EUR 1,775 million in Q3 07 (-7.8%\* vs. Q3 06, -7.5% in absolute terms).

## **Net banking income**

Net banking income for the third quarter amounted to EUR 5,375 million, slightly higher (+1.2%\*) than in Q3 06, with a significant increase in the NBI of all retail banking activities in France and abroad, and a decline in Corporate and Investment Banking's NBI given the effects of the financial crisis. NBI for the Global Investment Management and Services division as a whole was up +7.8%\* (+11.3%).

Net banking income for the first 9 months amounted to EUR 18,043 million, up +7.4%\* (+7.7% in absolute terms) vs. 9M 06.

## **Operating expenses**

The increase in operating expenses, i.e. +4.2%\* (+5.0 % in absolute terms) vs. Q3 06, reflects the tight control of operating costs in the French Networks, the continued investment in International Retail Banking, Financial Services, Private Banking and Securities Services, and lastly the decline in performance-linked pay at SG CIB and SGAM.

The Group's cost/income ratio was up at 62.8% in Q3 07 (vs. 61.0% in Q3 06) due to the decline in Corporate and Investment Banking and Asset Management revenues. In contrast, Retail Banking and Financial Services, as well as Private Banking and Securities Services saw a further decline in their cost/income ratios.

The Group's cost/income ratio for the first 9 months of 2007 was stable at 60.4%.

## **Operating income**

The Group's gross operating income for the third quarter totalled EUR 2,001 million, down -3.4%\* (-2.5% in absolute terms) vs. Q3 06. Gross operating income for the first 9 months of 2007 was up +7.3%\* (+7.9% in absolute terms) vs. 9M 06.

The Group's cost of risk remained low (26 bp of risk-weighted assets). It was stable for the French Networks and lower for International Retail Banking. The higher cost of risk for Financial Services can be attributed to the integration of new activities (+11 bp) and the still growing share of emerging countries' consumer credit business in outstandings. With asset write-downs recorded in Q3 07 deducted from NBI, Corporate and Investment Banking recorded a limited net provision allocation (EUR 9 million). This allocation can be attributed primarily to lower write-backs on receivables sold or repaid.

Overall, in a difficult environment, operating income amounted to EUR 1,775 million, down -7.8%\* on Q3 06 (-7.5% in absolute terms).

Operating income for the first 9 months of 2007 totalled EUR 6,550 million, up +5.6%\* vs. 9M 06 (+5.9% in absolute terms).

## **Net income**

After deducting tax and minority interests, Group net income amounted to EUR 1,123 million in Q3 07 (-11.5% vs. Q3 06). ROE after tax was 18.0% for the quarter (24.6% in Q3 06).

Net income for the first 9 months of 2007 amounted to EUR 4,298 million, an increase of +6.3% vs. 9M 06. ROE after tax was 23.8% compared with 27.5% for 9M 06.

Net earnings per share for the first 9 months of 2007 stood at EUR 9.73 (+0.8% vs. 9M 06).

## CAPITAL BASE

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At September 30th 2007, Group shareholders' equity amounted to EUR 30.7 billion<sup>1</sup> and book value per share to EUR 65.4, including EUR 3.3 of unrealised capital gains. Risk-weighted assets rose +18.2%\* year-on-year (+16.9% in absolute terms), reflecting the strong organic growth of the Group's growth drivers. Corporate and Investment Banking's risk-weighted assets<sup>2</sup> rose +14.5% over the same period but have fallen slightly (-2.6%) since June 30th 2007, illustrating the Group's cautious attitude with regard to both credit and market risk.

After buying back 2.5 million shares in Q3 2007, the Group held 29.9 million treasury shares at end-September excluding those held for trading purposes (i.e. 6.4% of the capital).

This resulted in a Tier One ratio of 7.7% at September 30th 2007 (7.3% at September 30th 2006 and 7.6% at June 30th 2007).

The Group is rated AA by S&P and Fitch, and Aa1 by Moody's. Société Générale is one of the best-rated banking groups.

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<sup>1</sup> This figure includes (i) EUR 1.0 billion of deeply subordinated notes from the issue in January 2005, EUR 0.9 billion from issues in April 2007 and EUR 0.9 billion from undated subordinated notes, and ii) EUR 1.4 billion of unrealised capital gains.

<sup>2</sup> Excluding Cowen at September 30th 2006

## FRENCH NETWORKS

<i>In EUR million</i>	Q3 07	Q3 06	Change Q3/Q3	9M 07	9M 06	Change 9M/9M
Net banking income	1,746	1,677	+4.1%	5,271	5,105	+3.3%
<i>NBI excl. PEL/CEL &amp; Euronext CG</i> <sup>(a)</sup>			+6.6%			+4.8%
Operating expenses	-1,108	-1,084	+2.2%	-3,379	-3,307	+2.2%
Gross operating income	638	593	+7.6%	1,892	1,798	+5.2%
<i>GOI excl. PEL/CEL &amp; Euronext CG</i> <sup>(a)</sup>			+15.4%			+10.0%
Net allocation to provisions	-68	-55	+23.6%	-224	-187	+19.8%
Operating income	570	538	+5.9%	1,668	1,611	+3.5%
Net income	364	342	+6.4%	1,060	1,026	+3.3%
<i>Net income excl. PEL/CEL &amp; Euronext CG</i> <sup>(a)</sup>			+13.7%			+8.8%

	Q3 07	Q3 06	9M 07	9M 06
ROE after tax	23.0%	23.8%	23.0%	24.1%

(a) Change Q3/Q3: excluding impact of changes in PEL/CEL provisions

Change 9M/9M: excluding impact of changes in PEL/CEL provisions and excl. Euronext capital gain

The French Networks were not affected by the difficult market environment. They benefited, on the contrary, from higher interest rates, particularly at the short end of the yield curve, and stock market volatility, leading to an increase in customer-driven activity.

At the same time, the French housing loan market continued to experience a soft landing, with no sudden deterioration, and this for several structural reasons:

- Outstanding housing loans, expressed as a percentage of GDP, remain lower than the levels observed in the United States and in some European countries (the United Kingdom and Spain in particular) and reflect the moderate debt levels of French households. At the same time, French households have one of the highest savings rates in Europe.
- The French housing loan market is essentially a fixed-rate market. In the French Networks, fixed-rate housing loans represent 95.8% of new lending in 2007 and variable-rate loans contain a rate-capping system.
- Lastly, risk analysis is based mainly on the criterion of borrower solvency, which is assessed on the basis of the ability of borrowers to repay the loan, and not only on guarantees.

In this environment, still impacted by fierce competition between the various players, the French Networks have continued to expand their customer bases by focusing on two approaches: i) targeting of customers offering strong potential; ii) close cooperation between the Group's business lines.

The number of personal current accounts for **individual customers** rose +2.8% over one year (representing +168,200 net openings, including +49,400 in the third quarter alone). Outstanding sight deposits continued to grow at a healthy pace (+4.9% vs. Q3 06) while outstandings for special savings accounts (excluding PEL accounts) remained buoyant (+6.6% vs. Q3 06), mainly due to the Sustainable Development Account (+19.9% vs. Q3 06). Life insurance inflows were slightly higher (+2.8% vs. Q3 06 at EUR 1.9 billion) and included a higher proportion (30%) of unit-linked policies than the average for the bancassurance market. However, the erosion of PEL outstandings continued, as in previous quarters (-13.3%). The Group has a cautious approach to housing loans that consists of managing margins according to the quality and potential of counterparties. Consequently, new lending was down -15.6% (at EUR 4.1 billion) vs. Q3 06.

In the case of **business customers**, the dynamic activity shows no sign of abating (sight deposits up +8.4% vs. Q3 06, investment loans up +13.7%), while French companies' healthy cash situation and reasonable level of debt have enabled them to cope with the expansion of their business without resorting to operating loans (stable outstandings vs. Q3 06). The French Networks and Corporate and Investment Banking continue to develop opportunities for cooperation with a view to extending the range of added value services for SME customers and local authorities (selling of interest rate and currency hedging instruments, advisory services). The revenues generated from these activities were up by around +30% for 9M 07 vs. 9M 06.

**From a financial perspective**, the revenues of the French Networks were up by a substantial +6.6% in the third quarter, after adjustment for changes in the PEL/CEL provision (provision write-back of EUR 7 million in Q3 07 and EUR 46 million in Q3 06). Before this adjustment, NBI was up +4.1% vs. Q3 06 at EUR 1,746 million. For the first 9 months of 2007, the revenue increase was +4.8% excluding the Euronext capital gain (of EUR 36 million recorded in Q2 07) and after adjustment for changes in the PEL/CEL provision (write-back of EUR 47 million for 9M 07 and EUR 154 million for 9M 06). Before this adjustment, NBI was up +3.3% for 9M 07 vs. 9M 06.

Excluding the effect of the PEL/CEL provision, interest income was up +3.5% vs. Q3 06 (-0.7% including the effect of the PEL/CEL provision) due to the combination of increased deposits and rising market rates, which had a favourable impact on the revenues generated from the reinvestment of these resources.

Commission income was up +10.6% vs. Q3 06. Most of the increase came from the strong growth in financial commissions (+14.1% vs. Q3 06), driven by life insurance and the expansion of the stock market business against the backdrop of substantial volatility in the financial markets. Service commissions rose +9.4%, a trend that reflects both the overall expansion of customer franchises and the good performance of activities such as payment services, non-life insurance or electronic transmission services for businesses.

Operating expenses were up +2.2% in Q3 07 (vs. Q3 06) and for the first 9 months of the year.

The cost/income ratio (excluding the effect of the PEL/CEL provision) therefore declined from 66.5% in Q3 06 to 63.7% in Q3 07. The cost/income ratio for the first 9 months was 65.1% (excluding the effect of the PEL/CEL provision and Euronext capital gain), a decline of 1.7 points on the same period last year.

The net cost of risk remains low: 25 basis points of risk-weighted assets vs. 24 basis points in Q3 06. The level reflects the good overall quality of the French Networks' customer bases and their loan portfolio.

In Q3 07, the net income of the French Networks amounted to EUR 364 million, up +6.4% vs. Q3 06. Q3 07 ROE after tax reached 23.0% (22.6% excluding the effect of the PEL/CEL provision) vs. 23.8% in Q3 06 (21.9% excluding the effect of the PEL/CEL provision).

Net income for the first 9 months amounted to EUR 1,060 million, up +3.3% vs. 9M 06. ROE after tax for the period reached 23.0% (21.9% excluding the effect of the PEL/CEL provision and the Euronext capital gain) vs. 24.1% (21.8% excluding the effect of the PEL/CEL provision) one year earlier.

## INTERNATIONAL RETAIL BANKING

<i>In EUR million</i>	Q3 07	Q3 06	Change Q3/Q3	9M 07	9M 06	Change 9M/9M
<b>Net banking income</b>	<b>871</b>	<b>695</b>	<b>+25.3%</b>	<b>2,494</b>	<b>2,005</b>	<b>+24.4%</b>
<i>On a like-for-like basis*</i>			<b>+20.4%</b>			<b>+16.5%</b>
<b>Operating expenses</b>	<b>-494</b>	<b>-415</b>	<b>+19.0%</b>	<b>-1,457</b>	<b>-1,188</b>	<b>+22.6%</b>
<i>On a like-for-like basis*</i>			<b>+14.7%</b>			<b>+14.4%</b>
<b>Gross operating income</b>	<b>377</b>	<b>280</b>	<b>+34.6%</b>	<b>1,037</b>	<b>817</b>	<b>+26.9%</b>
<i>On a like-for-like basis*</i>			<b>+28.7%</b>			<b>+19.5%</b>
<b>Net allocation to provisions</b>	<b>-44</b>	<b>-47</b>	<b>-6.4%</b>	<b>-155</b>	<b>-148</b>	<b>+4.7%</b>
<b>Operating income</b>	<b>333</b>	<b>233</b>	<b>+42.9%</b>	<b>882</b>	<b>669</b>	<b>+31.8%</b>
<i>On a like-for-like basis*</i>			<b>+36.0%</b>			<b>+22.2%</b>
<b>Net income</b>	<b>172</b>	<b>120</b>	<b>+43.3%</b>	<b>484</b>	<b>339</b>	<b>+42.8%</b>

	Q3 07	Q3 06	9M 07	9M 06
<b>ROE after tax</b>	<b>35.9%</b>	<b>34.3%</b>	<b>35.8%</b>	<b>37.0%</b>

The third quarter was marked by the excellent performance of International Retail Banking due primarily to investment in the development areas that the Group has now favoured for several quarters (Central and Eastern Europe, North African countries, Russia). Note that Société Générale has obtained the necessary authorisations from the Russian authorities for the exercise of its purchase option to acquire control of Rosbank. As a result, the first 9 months of 2007 saw continuing steady growth in the customer bases:

- At constant structure, the number of individual customers has grown by more than 749,000 year-on-year, i.e. +10.9%.
- Outstanding deposits and loans have risen significantly: by respectively +17.5%\* and +28.7%\* for individual customers, and by +13.5%\* and +23.9%\* for business customers.
- The network grew by 355 branches (net) over one year and at constant structure.
- The headcount increased by nearly 3,150 at constant structure, to support the expansion of the retail banking networks. At end-September 2007, International Retail Banking had a total of nearly 38,000 staff<sup>1</sup> and 2,657 branches<sup>1</sup>.

International Retail Banking revenues were therefore up by a substantial +20.4% vs. Q3 06<sup>2</sup> (+25.3% in absolute terms). The division's revenues for the first 9 months rose +16.5%\* (+24.4% in absolute terms).

Operating expenses increased by +14.7%\* (+19.0% in absolute terms) in Q3 07. These expenses include investment associated with rapid organic growth. Excluding these branch network development costs, operating expenses increased by +9.5%\*. The cost/income ratio for Q3 07 came to 56.7% (vs. 59.7% in Q3 06).

Operating expenses for the first 9 months increased by +14.4%\* (+22.6% in absolute terms) and +8.3%\* excluding network development costs. The cost/income ratio stood at 58.4%, which was lower than for 9M 06 (59.3%).

<sup>1</sup> Excluding Rosbank (Russia)

<sup>2</sup> Structure effects: Integration of Bank Republic (Georgia) and SGBB (Burkina Faso) in Q1 07, consolidation of 100% of Modra Pyramida (Czech Republic) since Q4 06.

As a result, third quarter gross operating income rose +28.7%\* (+34.6% in absolute terms) to EUR 377 million. Gross operating income for the first 9 months was up +19.5%\* on 9M 06 (+26.9% in absolute terms).

The net allocation to provisions (EUR 44 million for the quarter) was unchanged vs. Q3 06 and remains low compared to risk-weighted assets (42 basis points).

The division's net income totalled EUR 172 million in Q3 07, which was substantially higher than in Q3 06 (+33.6%\*, +43.3% in absolute terms). Net income for the first 9 months was up +25.4%\* (+42.8% in absolute terms) on 9M 06.

ROE after tax was a high 35.9% for the quarter (35.8% for the first 9 months).

## FINANCIAL SERVICES

<i>In EUR million</i>	Q3 07	Q3 06	Change Q3/Q3	9M 07	9M 06	Change 9M/9M
<b>Net banking income</b>	<b>707</b>	<b>594</b>	<b>+19.0%</b>	<b>2,040</b>	<b>1,748</b>	<b>+16.7%</b>
<i>On a like-for-like basis*</i>			<b>+14.2%</b>			<b>+14.4%</b>
<b>Operating expenses</b>	<b>-375</b>	<b>-321</b>	<b>+16.8%</b>	<b>-1,091</b>	<b>-943</b>	<b>+15.7%</b>
<i>On a like-for-like basis*</i>			<b>+12.7%</b>			<b>+13.4%</b>
<b>Gross operating income</b>	<b>332</b>	<b>273</b>	<b>+21.6%</b>	<b>949</b>	<b>805</b>	<b>+17.9%</b>
<i>On a like-for-like basis*</i>			<b>+16.0%</b>			<b>+15.6%</b>
<b>Net allocation to provisions</b>	<b>-102</b>	<b>-60</b>	<b>+70.0%</b>	<b>-272</b>	<b>-186</b>	<b>+46.2%</b>
<b>Operating income</b>	<b>230</b>	<b>213</b>	<b>+8.0%</b>	<b>677</b>	<b>619</b>	<b>+9.4%</b>
<i>On a like-for-like basis*</i>			<b>+6.0%</b>			<b>+9.8%</b>
<b>Net income</b>	<b>147</b>	<b>134</b>	<b>+9.7%</b>	<b>432</b>	<b>389</b>	<b>+11.1%</b>

	Q3 07	Q3 06	9M 07	9M 06
<b>ROE after tax</b>	<b>15.6%</b>	<b>16.2%</b>	<b>15.7%</b>	<b>16.1%</b>

The Financial Services division comprises Specialised Financing (consumer credit, equipment finance, operational vehicle leasing and fleet management, IT leasing and management), Life and Non-Life Insurance.

Specialised Financing continues to pursue a strategy of expanding activities in countries with strong potential, hence a significant increase in the share of international revenues: 74.3% of NBI for the first 9 months was generated abroad (vs. 69.2% for the first 9 months of 2006). Moreover, consumer credit's share in total revenues increased to 55.2%.

The **consumer credit business** saw the consolidation in Q3 07 of Banco Pecúnia (Brazil). Excluding structure effects, new consumer loans increased by +9.2%\* vs. Q3 06 (14.8%\* increase in outstandings over one year), driven by the dynamic business in countries with strong potential (new lending up +22.4%\* and outstandings up +77.9%\* vs. Q3 06). Business in mature markets (France, Italy, Germany) grew at a slower pace but still represents a robust base, with new lending up +5.2% and outstandings +10.3%. Overall, consumer credit revenues rose +14.4%\* in Q3 07 and +19.5%\* for the first 9 months.

As for equipment finance for businesses, **SG Equipment Finance** saw a +10.9%\* rise in new financing<sup>1</sup> vs. Q3 06, amounting to EUR 2.1 billion in Q3 07. SG Equipment Finance's outstandings<sup>1</sup> totalled EUR 16.7 billion at September 30th 2007, or +7.2%\* year-on-year.

<sup>1</sup> Excluding factoring



In operational vehicle leasing and fleet management, **ALD Automotive**, No. 2 in Europe in terms of fleet under management, continues to expand at a steady pace with a total of 712,000 vehicles at end-September 2007 (+8.6%\* vs. end-September 2006). Moreover, the Group continues to pursue its international expansion, notably with the setting up of subsidiaries in Serbia and Malaysia. In Italy, ALD has strengthened its position by purchasing Unicredit's 50% stake in their joint subsidiary Locatrent.

Overall, Specialised Financing revenues increased by +13.7%\* in Q3 07 (+19.5% in absolute terms) vs. Q3 06. Strong organic growth in the third quarter, especially for consumer credit, caused operating expenses to rise +12.5%\* (+17.1% in absolute terms). Gross operating income grew +15.4%\* (+22.8% in absolute terms) in Q3 07 vs. Q3 06. The growth in Specialised Financing revenues for the first 9 months amounted to +13.9%\* vs. 9M 06 (+16.7% in absolute terms), while operating expenses rose +13.4%\* vs. 9M 06 (+16.0% in absolute terms).

The net cost of risk of 101 bp in Q3 07 was higher than in Q3 06 (67 bp). The increase can be attributed to the integration of new activities, in particular Banco Pecunia, and to the strong growth in consumer credit in emerging countries where the cost of risk is high but largely offset by the level of margins.

After exceptionally high new inflows in 2006 due to fund transfers fuelled by changes in the taxation of PEL-CEL savings accounts, gross new inflows for **Life Insurance** were slightly down -4.0% in Q3 07 at EUR 1.8 billion. The proportion invested in unit-linked policies was 29%. Total Life Insurance revenues were up +18.3%\* in Q3 07 vs. Q3 06 and +16.6%\* vs. 9M 06, driven by the increase in mathematical reserves.

Overall, **the Financial Services division** generated operating income for the quarter of EUR 230 million, up +6.0%\* (+8.0% in absolute terms) on Q3 06. The increase for the first 9 months of the year was +9.8%\* (+9.4% in absolute terms). Net income totalled EUR 147 million in Q3 07, up +7.4%\* (+9.7% in absolute terms) on Q3 06. Net income for the first 9 months was up +12.9%\* (+11.1% in absolute terms) at EUR 432 million compared with the same period last year. ROE after tax reached 15.6% in Q3 07 (vs.16.2% in Q3 06) and 15.7% for 9M 07 (vs. 16.1% for 9M 06).

## GLOBAL INVESTMENT MANAGEMENT AND SERVICES

<i>In EUR million</i>	Q3 07	Q3 06	Change Q3/Q3	9M 07	9M 06	Change 9M/9M
<b>Net banking income</b>	854	767	+11.3%	2,889	2,311	+25.0%
<i>On a like-for-like basis*</i>			+7.8%			+19.9%
<i>On a like-for-like basis* excl. Euronext CG</i>			NA			+12.6%
<b>Operating expenses</b>	-638	-564	+13.1%	-1,964	-1,639	+19.8%
<i>On a like-for-like basis*</i>			+10.1%			+14.1%
<b>Operating income</b>	214	202	+5.9%	917	667	+37.5%
<i>On a like-for-like basis*</i>			+1.0%			+33.9%
<i>On a like-for-like basis* excl. Euronext CG</i>			NA			+8.7%
<b>Net income</b>	137	132	+3.8%	602	429	+40.3%
<i>Net income excl. Euronext CG</i>			NA			+14.5%
<i>o.w. Asset Management</i>	40	68	-41.2%	199	221	-10.0%
<i>Private Banking</i>	51	36	+41.7%	157	120	+30.8%
<i>SG SS &amp; Online Savings</i>	46	28	+64.3%	246	88	NM

<i>In EUR billion</i>	Q3 07	Q3 06	9M 07	9M 06
<b>Net new money over period</b>	-10.2	7.5	26.2	33.2
<b>Assets under management (at end of period)</b>	450	411	450	411

**Global Investment Management and Services comprises asset management (Société Générale Asset Management), private banking (SG Private Banking), Société Générale Securities & Services (SG SS) and online savings (Boursorama).**

The financial crisis had a direct impact on the performances of the Asset Management business which recorded a net outflow of EUR 12.6 billion in Q3 07. In contrast, Private Banking achieved a remarkable performance with a net inflow of EUR 2.4 billion. The total assets managed by Société Générale Asset Management and SG Private Banking amounted to EUR 450.1 billion<sup>1</sup> at the end of the quarter. Finally, assets under custody for institutional customers continued to grow apace (+20.0% year-on-year), reaching EUR 2,585 billion at end-September 2007.

The division continued to expand, with the announcement of three operations during the quarter:

- At the beginning of August, Société Générale and Calyon signed an agreement leading to the creation of Newedge, the entity resulting from the merger of Fimat and Calyon Financial. Newedge will be among the leaders in derivatives execution and clearing. It will be owned jointly by Société Générale and Calyon, with a presence in more than 70 organised markets and around 2,900 employees in Europe, the United States and Asia. Newedge will have a market share of around 9.7% in the US markets, ranking third behind Goldman Sachs and UBS. The new entity is expected to be operational as from Q1 2008.

<sup>1</sup> This figure does not include some EUR 119 billion of assets held by customers of the French Networks (investable assets exceeding EUR 150,000) nor the assets managed by Lyxor Asset Management (EUR 69.4 billion at September 30th 2007), whose results are consolidated in the Equities business line.

- In September 2007, Boursorama announced the acquisition of 77.4% of the capital of OnVista AG, the German leader in online financial information, followed by a bid for the remaining capital. This operation will enable Boursorama to accelerate its expansion in Germany, where its online broking subsidiary, Fimatex, is already active in the warrants and derivatives market.
- In September 2007, SG Private Banking announced the acquisition of the private banking activities of ABN Amro in the United Kingdom whose assets under management amount to around GBP 1 billion.

The division has maintained its contribution to Group results despite a difficult market environment that has affected Asset Management results: net banking income was up +7.8%\* (+11.3% in absolute terms) in Q3 07 vs. Q3 06, and +12.6%\* excluding the EUR 165 million Euronext capital gain realised in Q2 07 (+25.0% in absolute terms) for the first 9 months vs. 9M 06. Operating income was stable when adjusted for changes in Group structure and at constant exchange rates (+5.9% in absolute terms) vs. Q3 06 and up +8.7%\* excluding the Euronext capital gain (+37.5% in absolute terms) vs. 9M 06. Net income totalled EUR 137 million in Q3 07, which was comparable to the EUR 132 million recorded in Q3 06. Net income for the first 9 months was up +9.7%\* excluding the Euronext capital gain (+40.3% in absolute terms) vs. 9M 06.

### **Asset Management**

Asset Management recorded a net outflow of EUR 12.6 billion in Q3 07 vs. a net inflow of EUR 5.8 billion in Q3 06, taking total net inflows for the first 9 months of 2007 to EUR 19.5 billion, or 7% of assets under management on an annualised basis. The outflow in Q3 07 can be attributed primarily to withdrawals from dynamic money market funds (EUR -7.4 billion) and to the outflow of CDOs (EUR -4.2 billion) due to the contractual termination of three CDOs managed by TCW (there is no proprietary risk from TCW's activity as a CDO manager since it is purely a service provider remunerated on a commission basis). Note also the good contribution of Asia, with net inflows totalling EUR 0.9 billion in Q3 07 and EUR 4.1 billion for 9M 07, mainly on equities products. The total assets managed by SGAM amounted to EUR 374.6 billion at end-September 2007 (vs. EUR 345.0 billion for the same period in 2006).

Net banking income for the quarter was down -19.2%\* (-17.6% in absolute terms) vs. Q3 06 due to the effect of the market crisis, which resulted in exceptional asset write-downs (EUR -76 million) related to the hedge funds incubation business and treasury management for alternative investment activities. Meanwhile, management fees, which represent structurally around two-thirds of NBI, rose +14.8%\* (+20.5% in absolute terms). Net banking income for the first 9 months of the year was slightly higher, +1.4%\* (and down -0.5% in absolute terms) vs. 9M 06.

The decline in operating expenses (-3.9%\* and -5.4% in absolute terms vs. Q3 06) can be attributed primarily to the downward adjustment of performance-linked pay. Operating expenses for the first 9 months of 2007 were up +10.1%\* vs. 9M 06 (+6.8% in absolute terms).

Gross operating income fell -44.9%\* in Q3 07 vs. Q3 06 (-38.5% in absolute terms). Net income of EUR 40 million was down -47.8%\* (-41.2% in absolute terms) vs. Q3 06. It was down -10.2%\* (-10.0% in absolute terms) for 9M 07 vs. 9M 06, at EUR 199 million.

### **Private Banking**

SG Private Banking put in another very good commercial and financial performance. In September 2007, Private Banker International voted the business line "Best Private Bank for its alternative investment offering". Inflows reached a high EUR 2.4 billion for the quarter, compared with EUR 1.7 billion in Q3 06. Net inflows for 9M 07 totalled EUR 6.7 billion, or 13% of assets on an annualised basis. Total assets under management amounted to EUR 75.5 billion at end-September 2007 (vs. EUR 65.9 billion for the same period last year).

The business line's net banking income for the quarter rose +30.5%\* vs. Q3 06 (+28.8% in absolute terms). The gross margin was high at 107 basis points and continues to reflect structured products' increased share in total revenues. Net banking income for 9M 07 was up +23.7%\* vs. 9M 06 (+21.9% in absolute terms).

Operating expenses increased +25.0%\* vs. Q3 06 (+23.8% in absolute terms), due to continued recruitment and infrastructure investment in Europe, Asia and the Middle East (the front office headcount rose +12.0% in Q3 07 vs. Q3 06). Operating expenses for 9M 07 were up +21.4%\* (+19.5% in absolute terms).

Gross operating income was up +42.0%\* in Q3 07 vs. Q3 06 (+39.2% in absolute terms). Net income was 45.7%\* higher than in Q3 06 (+41.7% in absolute terms) at EUR 51 million and 31.9%\* higher for 9M 07 than for 9M 06 (+30.8% in absolute terms) at EUR 157 million.

### **Société Générale Securities Services (SGSS) and online savings (Boursorama)**

SGSS' business volumes grew substantially in the third quarter and in the first 9 months of the year.

FIMAT continues to enjoy strong business volumes, with the number of lots traded up +76.9% vs. Q3 06 at 437 million.

The **Global Custodian subdivision** saw assets under custody rise +20.0% year-on-year to EUR 2,585 billion at end-September 2007. Assets under administration also enjoyed sustained growth of +21.6%, amounting to EUR 399 billion at end- September 2007.

**Boursorama's** online savings outstandings increased +16.9% at constant structure year-on-year, to EUR 4.5 billion at end-September 2007. The number of orders executed in Q3 07 totalled 1.52 million, up +45.7% on Q3 06. Lastly, the banking offering continues to enjoy growing success with 3,910 personal current accounts opened in Q3 07, taking the number of bank accounts to 60,850 at end-September 2007.

Net banking income for SGSS and Boursorama rose +22.2%\* (+29.7% in absolute terms) in Q3 07 vs. Q3 06. Net banking income for 9M 07 was up +18.2%\* excluding the Euronext capital gain (+53.4% in absolute terms) vs. 9M 06.

Operating expenses increased +13.8%\* (+21.6% in absolute terms) vs. Q3 06, due primarily to continued investment in the European fund administration and custody platforms and the growth in performance-linked pay resulting from high business volumes. Operating expenses for the first 9 months were 14.1%\* higher (+30.0% in absolute terms).

Operating income was up +70.0%\* in Q3 07. Net income increased by +57.7%\* (+64.3% in absolute terms) in Q3 07 vs. Q3 06 to EUR 46 million and by +29.2%\* excluding the Euronext capital gain for 9M 07 vs. 9M 06 to EUR 246 million.

## CORPORATE AND INVESTMENT BANKING

<i>In EUR million</i> **	Q3 07	Q3 06	Change Q3/Q3	9M 07	9M 06	Change 9M/9M
<b>Net banking income</b>	1,159	1,517	-23.6%	5,183	5,172	+0.2%
<i>On a like-for-like basis*</i>			-22.3%			+1.9%
<i>Financing and Advisory</i>	375	416	-9.9%	1,178	1,120	+5.2%
<i>Fixed Income, Currencies and Commodities</i>	105	492	-78.7%	1,214	1,658	-26.8%
<i>Equities</i>	679	609	+11.5%	2,791	2,394	+16.6%
<b>Operating expenses</b>	-743	-824	-9.8%	-2,936	-2,825	+3.9%
<i>On a like-for-like basis*</i>			-8.4%			+5.5%
<b>Gross operating income</b>	416	693	-40.0%	2,247	2,347	-4.3%
<i>On a like-for-like basis*</i>			-38.9%			-2.5%
<b>Net allocation to provisions</b>	-9	23	NM	51	77	-33.8%
<b>Operating income</b>	407	716	-43.2%	2,298	2,424	-5.2%
<i>On a like-for-like basis*</i>			-42.2%			-3.4%
<b>Net income</b>	310	524	-40.8%	1,697	1,753	-3.2%

	Q3 07	Q3 06
<b>ROE after tax</b>	21.1%	42.2%

	9M 07	9M 06
<b>ROE after tax</b>	40.1%	48.2%

\*\* Excl. Cowen

**Corporate and Investment Banking's** net banking income amounted to EUR 1,159 million in Q3 07 (-22.3%\* vs. Q3 06, -23.6% in absolute terms), in a very unfavourable market environment. NBI for 9M 07 came to EUR 5,183 million, up +1.9%\* (+0.2% in absolute terms) vs. 9M 06, with client-driven revenues increasing +18.4% over the same period.

The good third quarter performance of Equities activities, which represent a significant proportion of the division's revenues (44% in 2006 and more than 50% in H1 07), helped limit the effects of the crisis. Commercial performances were good in all the businesses (client-driven NBI +21.1% vs. Q3 06). The NBI of trading activities came to EUR -180 million in Q3 07, with negative NBI for Fixed Income, Currencies and Commodities trading activities, which were directly impacted by the financial crisis, and a positive contribution for Equities activities.

The NBI of the **Equities** business was up +13.4%\* (+11.5% in absolute terms) at EUR 679 million in Q3 07 vs. Q3 06. NBI for 9M 07 amounted to EUR 2,791 million, up +18.4%\* (+16.6% in absolute terms) vs. 9M 06. The business line produced good third quarter performances in all its client-driven activities, where revenues were up +65.4% vs. Q3 06: flow products rose +67% in Q3 07 vs. Q3 06; revenues generated from the sale of structured products were 67% higher than in Q3 06 and revenues from cash equities were 52% higher. Despite an adverse market environment, Lyxor recorded positive net inflows in Q3 07 (EUR +530 million). Q3 07 saw SG CIB confirm its position as a world leader in these activities, picking up the Banker award for "Best Equity Derivatives House of the Year". Trading revenues were impacted by the crisis and amounted to EUR +112 million in the third quarter.

The revenues of the **Fixed Income, Currencies & Commodities** business were substantially lower at EUR 105 million in Q3 07 (-78.2%\* vs. Q3 06, -78.7% in absolute terms). The division's revenues for 9M 07 were down -25.3%\* (-26.8% in absolute terms) at EUR 1,214 million, with client-driven revenues up +22.0% over the same period.

Client-driven activities saw revenues increase by +26.5% vs. Q3 06, driven by buoyant activity in flow and structured rate products. As for structured credit products, the Group announced (in September) a possible EUR 100-200m write-down of positions exposed to the US residential mortgage sector. In the current environment, the Group decided, for the closure of the Q3 07 accounts, on a worse-case forward-looking scenario of an approximate USD 200 billion total loss for the whole US residential mortgage sector<sup>1</sup>. This scenario was applied to each of the CDOs at risk based on their specific characteristics. Moreover, the RMBS portfolio has been valued on the basis of observable data as it will be going forward. These valuation procedures resulted, in Q3 07, in a EUR -230 million write-down booked under NBI. Trading activities made an overall negative contribution of EUR -277 million in the third quarter.

**Financing & Advisory** revenues were down -9.0%\* vs. Q3 06, at EUR 375 million (-9.9% in absolute terms). The decline is due to the EUR 98 million<sup>2</sup> write-down on a EUR 2.0 billion portfolio of Non-Investment Grade transactions in underwriting at September 30th (including EUR 1.3 billion of LBO transactions). Revenues for the first 9 months of 2007 were up +6.5%\* (+5.2% in absolute terms) vs. 9M 06 at EUR 1,178 million. Client-driven activity in the third quarter was especially solid in structured financing, with financing for infrastructure, natural resources and aerospace projects seeing increasing revenues vs. Q3 06. In particular, these activities have seen exceptional expansion in emerging countries, which remain relatively unaffected by the current crisis. In developed countries, SG CIB has confirmed its position among the leaders in euro capital markets, ranking No. 3 for euro bond issues (IFR) for 9M 07.

Corporate and Investment Banking's operating expenses were down -8.4%\* (-9.8% in absolute terms) in Q3 07 vs. Q3 06. Investment in areas of expertise continued in the third quarter, but there was a downward adjustment in variable expenses. The cost/income ratio increased to 64.1% in Q3 07 (vs. 54.3% in Q3 06). For the first 9 months of 2007, operating expenses were up +5.5%\* (+3.9% in absolute terms) and the cost/income ratio remained under control at 56.6% (vs. 54.6% for 9M 06).

Corporate and Investment Banking recorded a limited provision allocation of EUR 9 million in Q3 07 (vs. a EUR 23 million write-back in Q3 06). In the case of market risks, the Group decided to reduce its positions in a very deteriorated environment. Overall, average VaR for Q3 07 amounted to EUR 47.9 million, a limited increase vs. Q2 07 (EUR 40.8 million). Equities VaR was lower due to the unwinding of trading positions in the third quarter. Interest rates VaR was also slightly lower, whereas credit VaR was substantially higher because of the emergence of very volatile scenarios in the reference period. Finally, the decision to reduce trading positions resulted in a decline in the Group's stress tests between Q2 07 and Q3 07.

The division's third quarter contribution to Group net income totalled EUR 310 million, down -39.9%\* (-40.8% in absolute terms) vs. Q3 06. Group net income for 9M 07 amounted to EUR 1,697 million, down -1.4%\* (-3.2% in absolute terms).

The division's ROE after tax was 21.1% in Q3 07 (vs. 42.2% in Q3 06) and 40.1% for 9M 07 (vs. 48.2% for 9M 06).

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<sup>1</sup> Corresponding mainly to a probability of default of 30% (compared with a current delinquency rate of < 15%) and a loss in the event of default of 49% on new subprime lending in 2006. Recent Federal Reserve Bank estimates indicate that "even if delinquency rates reach unprecedented levels, total losses are expected to be between USD 100-200 billion".

<sup>2</sup> Cautious assumption of a write-down rate of 5%

## CORPORATE CENTRE

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The Corporate Centre recorded Q3 07 gross operating income of EUR 22 million (vs. EUR 14 million in Q3 06).

Income from the equity portfolio amounted to EUR 72 million in Q3 07 vs. EUR 83 million in Q3 06. At September 30th 2007, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 1.0 billion, representing market value of EUR 1.7 billion.

## CONCLUSION

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Overall and in a very unfavourable environment, the Group's ROE after tax was 18.0% in Q3 07 thanks to the diversified portfolio of activities and Corporate and Investment Banking's good resilience to the financial crisis. Unless there is a significant deterioration in the macro-economic environment or a major worsening of the crisis, the Group maintains its objective to achieve ROE after tax of around 20% for 2007 as well as for 2008.

### ***2008 financial communication calendar and events***

<b>February 21st, 2008</b>	<b>Publication of fourth quarter 2007 results</b>
<b>May 13th, 2008</b>	<b>Publication of first quarter 2008 results</b>
<b>May 27th, 2008</b>	<b>Annual General Meeting</b>
<b>August 5th, 2008</b>	<b>Publication of second quarter 2008 results</b>
<b>November 6th, 2008</b>	<b>Publication of third quarter 2008 results</b>

This document contains a number of forecasts and comments relating to the targets and strategies of the Société Générale Group.

These forecasts are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group's future results are liable to be affected by a number of factors and may therefore differ from current estimates.

Readers are advised to take into account factors of uncertainty and risk when basing their investment decisions on information provided in this document.

Unless otherwise specified, the sources for the rankings are internal.

## FIGURES AND QUARTERLY RESULTS BY CORE BUSINESSES

CONSOLIDATED INCOME STATEMENT (in millions of euros)	Third quarter			Nine months		
	2007	2006	Change Q3/Q3	2007	2006	Change 9M/9M
Net banking income	5,375	5,266	+2.1% +1.2%(*)	18,043	16,746	+7.7% +7.4%(*)
Operating expenses	(3,374)	(3,213)	+5.0% +4.2%(*)	(10,889)	(10,114)	+7.7% +7.4%(*)
<b>Gross operating income</b>	<b>2,001</b>	<b>2,053</b>	<b>-2.5%</b> <b>-3.4%(*)</b>	<b>7,154</b>	<b>6,632</b>	<b>+7.9%</b> <b>+7.3%(*)</b>
Net allocation to provisions	(226)	(134)	+68.7% +58.5%(*)	(604)	(448)	+34.8% +29.7%(*)
<b>Operating income</b>	<b>1,775</b>	<b>1,919</b>	<b>-7.5%</b> <b>-7.8%(*)</b>	<b>6,550</b>	<b>6,184</b>	<b>+5.9%</b> <b>+5.6%(*)</b>
Net income from other assets	(3)	3	NM	27	41	-34.1%
Net income from companies accounted for by the equity method	12	8	+50.0%	32	21	+52.4%
Impairment losses on goodwill	0	0	NM	0	0	NM
Income tax	(484)	(518)	-6.6%	(1,816)	(1,770)	+2.6%
<b>Net income before minority interests</b>	<b>1,300</b>	<b>1,412</b>	<b>-7.9%</b>	<b>4,793</b>	<b>4,476</b>	<b>+7.1%</b>
o.w. minority interests	177	143	+23.8%	495	434	+14.1%
<b>Net income</b>	<b>1,123</b>	<b>1,269</b>	<b>-11.5%</b>	<b>4,298</b>	<b>4,042</b>	<b>+6.3%</b>
Annualised Group ROE after tax (%)	18.0%	24.6%		23.8%	27.5%	
Tier One ratio at end of period	7.7%	7.3%		7.7%	7.3%	

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

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	Third quarter			Nine months		
	2007	2006	Change Q3/Q3	2007	2006	Change 9M/9M
<b>French Networks</b>	<b>364</b>	<b>342</b>	<b>+6.4%</b>	<b>1,060</b>	<b>1,026</b>	<b>+3.3%</b>
<b>International Retail Banking</b>	<b>172</b>	<b>120</b>	<b>+43.3%</b>	<b>484</b>	<b>339</b>	<b>+42.8%</b>
<b>Financial Services</b>	<b>147</b>	<b>134</b>	<b>+9.7%</b>	<b>432</b>	<b>389</b>	<b>+11.1%</b>
<b>Global Investment Management &amp; Services</b>	<b>137</b>	<b>132</b>	<b>+3.8%</b>	<b>602</b>	<b>429</b>	<b>+40.3%</b>
o.w. Asset Management	40	68	-41.2%	199	221	-10.0%
o.w. Private Banking	51	36	+41.7%	157	120	+30.8%
o.w. SG SS + Online Savings	46	28	+64.3%	246	88	NM
<b>Corporate &amp; Investment Banking</b>	<b>310</b>	<b>523</b>	<b>-40.7%</b>	<b>1,697</b>	<b>1,755</b>	<b>-3.3%</b>
Corporate and Investment Banking (excluding Cowen)	310	524	-40.8%	1,697	1,753	-3.2%
<b>CORE BUSINESSES</b>	<b>1,130</b>	<b>1,251</b>	<b>-9.7%</b>	<b>4,275</b>	<b>3,938</b>	<b>+8.6%</b>
<b>Corporate Centre</b>	<b>(7)</b>	<b>18</b>	<b>NM</b>	<b>23</b>	<b>104</b>	<b>-77.9%</b>
<b>GROUP</b>	<b>1,123</b>	<b>1,269</b>	<b>-11.5%</b>	<b>4,298</b>	<b>4,042</b>	<b>+6.3%</b>



## QUARTERLY RESULTS BY CORE BUSINESSES

	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>(in millions of euros)</i>												
<b>French Networks</b>												
Net banking income	1,545	1,513	1,559	1,678	1,698	1,730	1,677	1,728	1,736	1,789	1,746	
Operating expenses	-1,093	-1,081	-1,054	-1,088	-1,130	-1,093	-1,084	-1,143	-1,145	-1,126	-1,108	
Gross operating income	452	432	505	590	568	637	593	585	591	663	638	
Net allocation to provisions	-68	-67	-64	-85	-61	-71	-55	-88	-78	-78	-68	
Operating income	384	365	441	505	507	566	538	497	513	585	570	
Net income from other assets	0	1	0	1	0	2	1	2	3	1	0	
Net income from companies accounted for by the equity method	0	1	0	0	0	1	0	1	0	1	0	
Income tax	-134	-129	-154	-177	-173	-192	-185	-169	-176	-199	-192	
Net income before minority interests	250	238	287	329	334	377	354	331	340	388	378	
o.w. minority interests	12	11	11	11	13	14	12	13	13	19	14	
Net income	238	227	276	318	321	363	342	318	327	369	364	
Average allocated capital	4,897	5,063	5,208	5,375	5,547	5,702	5,756	5,806	5,965	6,155	6,335	
ROE after tax	19.4%	17.9%	21.2%	23.7%	23.1%	25.5%	23.8%	21.9%	21.9%	24.0%	23.0%	
<b>International Retail Banking</b>												
Net banking income	541	572	576	656	641	669	695	781	763	860	871	
Operating expenses	-327	-341	-349	-402	-378	-395	-415	-456	-465	-498	-494	
Gross operating income	214	231	227	254	263	274	280	325	298	362	377	
Net allocation to provisions	-28	-27	-29	-47	-48	-53	-47	-67	-58	-53	-44	
Operating income	186	204	198	207	215	221	233	258	240	309	333	
Net income from other assets	8	-2	0	-1	9	-1	1	-2	20	1	-2	
Net income from companies accounted for by the equity method	1	1	1	1	2	3	2	4	8	11	8	
Income tax	-54	-57	-55	-58	-58	-58	-59	-67	-64	-78	-82	
Net income before minority interests	141	146	144	149	168	165	177	193	204	243	257	
o.w. minority interests	47	50	49	48	57	57	57	61	60	75	85	
Net income	94	96	95	101	111	108	120	132	144	168	172	
Average allocated capital	875	919	967	1,074	1,103	1,164	1,401	1,597	1,701	1,796	1,917	
ROE after tax	43.0%	41.8%	39.3%	37.6%	40.3%	37.1%	34.3%	33.1%	33.9%	37.4%	35.9%	
<b>Financial Services</b>												
Net banking income	459	494	498	570	562	592	594	656	645	688	707	
Operating expenses	-250	-263	-268	-317	-304	-318	-321	-347	-344	-372	-375	
Gross operating income	209	231	230	253	258	274	273	309	301	316	332	
Net allocation to provisions	-38	-49	-57	-55	-66	-60	-60	-87	-84	-86	-102	
Operating income	171	182	173	198	192	214	213	222	217	230	230	
Net income from other assets	0	0	0	0	0	0	0	-1	0	1	0	
Net income from companies accounted for by the equity method	0	0	0	-8	1	-3	-2	-10	-2	-3	-1	
Income tax	-60	-64	-59	-69	-67	-75	-74	-75	-73	-77	-78	
Net income before minority interests	111	118	114	121	126	136	137	136	142	151	151	
o.w. minority interests	2	2	3	4	3	4	3	4	4	4	4	
Net income	109	116	111	117	123	132	134	132	138	147	147	
Average allocated capital	2,604	2,706	2,797	2,909	3,094	3,264	3,301	3,462	3,560	3,681	3,779	
ROE after tax	16.7%	17.1%	15.9%	16.1%	15.9%	16.2%	16.2%	15.3%	15.5%	16.0%	15.6%	

	2005 - IFRS				2006 - IFRS				2007 - IFRS			
	(incl. IAS 32 & 39 and IFRS 4)				(incl. IAS 32 & 39 and IFRS 4)				(incl. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Global Investment Management &amp; Services</b>												
Net banking income	602	608	640	734	769	775	767	884	919	1,116	854	
Operating expenses	-415	-435	-455	-547	-523	-552	-564	-659	-649	-677	-638	
Gross operating income	187	173	185	187	246	223	203	225	270	439	216	
Net allocation to provisions	0	-1	-1	-4	-3	-1	-1	-3	-1	-5	-2	
Operating income	187	172	184	183	243	222	202	222	269	434	214	
Net income from other assets	0	0	0	0	0	0	0	-1	0	0	-2	
Net income from companies accounted for by the equity method	0	0	0	0	1	-1	0	0	0	0	0	
Income tax	-58	-54	-56	-55	-75	-69	-65	-64	-83	-136	-64	
Net income before minority interests	129	118	128	128	169	152	137	157	186	298	148	
o.w. minority interests	12	9	11	11	14	10	5	9	10	9	11	
Net income	117	109	117	117	155	142	132	148	176	289	137	
Average allocated capital	810	917	930	919	1,019	1,052	1,074	1,197	1,239	1,282	1,456	
ROE after tax	57.8%	47.5%	50.3%	50.9%	60.8%	54.0%	49.2%	49.5%	56.8%	90.2%	37.6%	
<b>o.w. Asset Management</b>												
Net banking income	269	259	286	338	333	305	295	348	340	345	243	
Operating expenses	-154	-163	-178	-220	-193	-196	-186	-230	-212	-226	-176	
Gross operating income	115	96	108	118	140	109	109	118	128	119	67	
Net allocation to provisions	0	0	0	-2	0	0	0	1	0	0	0	
Operating income	115	96	108	116	140	109	109	119	128	119	67	
Net income from other assets	0	0	0	0	0	0	0	-1	0	0	-2	
Net income from companies accounted for by the equity method	0	0	0	0	1	-1	0	0	0	0	0	
Income tax	-39	-33	-36	-39	-47	-38	-38	-39	-43	-41	-22	
Net income before minority interests	76	63	72	77	94	70	71	79	85	78	43	
o.w. minority interests	9	7	7	8	9	2	3	2	3	1	3	
Net income	67	56	65	69	85	68	68	77	82	77	40	
Average allocated capital	287	327	307	272	287	293	276	265	277	302	404	
ROE after tax	93.4%	68.5%	84.7%	101.5%	118.5%	92.8%	98.6%	116.2%	118.4%	102.0%	39.6%	
<b>o.w. Private Banking</b>												
Net banking income	127	129	135	149	164	164	156	174	191	198	201	
Operating expenses	-86	-90	-93	-107	-102	-106	-105	-121	-118	-126	-130	
Gross operating income	41	39	42	42	62	58	51	53	73	72	71	
Net allocation to provisions	0	0	-1	0	-2	0	-1	-1	0	-1	0	
Operating income	41	39	41	42	60	58	50	52	73	71	71	
Net income from other assets	0	0	0	0	0	0	0	0	0	0	0	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-9	-9	-7	-8	-14	-14	-12	-9	-17	-15	-17	
Net income before minority interests	32	30	34	34	46	44	38	43	56	56	54	
o.w. minority interests	2	2	2	2	3	3	2	4	3	3	3	
Net income	30	28	32	32	43	41	36	39	53	53	51	
Average allocated capital	283	316	329	340	376	386	372	377	396	410	435	
ROE after tax	42.4%	35.4%	38.9%	37.6%	45.7%	42.5%	38.7%	41.4%	53.5%	51.7%	46.9%	
<b>o.w. SG SS &amp; Online Savings</b>												
Net banking income	206	220	219	247	272	306	316	362	388	573	410	
Operating expenses	-175	-182	-184	-220	-228	-250	-273	-308	-319	-325	-332	
Gross operating income	31	38	35	27	44	56	43	54	69	248	78	
Net allocation to provisions	0	-1	0	-2	-1	-1	0	-3	-1	-4	-2	
Operating income	31	37	35	25	43	55	43	51	68	244	76	
Net income from other assets	0	0	0	0	0	0	0	0	0	0	0	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-10	-12	-13	-8	-14	-17	-15	-16	-23	-80	-25	
Net income before minority interests	21	25	22	17	29	38	28	35	45	164	51	
o.w. minority interests	1	0	2	1	2	5	0	3	4	5	5	
Net income	20	25	20	16	27	33	28	32	41	159	46	
Average allocated capital	240	274	294	307	356	373	426	555	566	570	617	
ROE after tax	33.3%	36.5%	27.2%	20.8%	30.3%	35.4%	26.3%	23.1%	29.0%	111.6%	29.8%	

	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Corporate and Investment Banking</b>												
Net banking income	1,550	1,233	1,496	1,418	1,957	1,832	1,521	1,688	1,947	2,077	1,159	
Operating expenses	-843	-784	-853	-840	-1,066	-1,063	-831	-930	-1,081	-1,112	-743	
<i>Gross operating income</i>	<i>707</i>	<i>449</i>	<i>643</i>	<i>578</i>	<i>891</i>	<i>769</i>	<i>690</i>	<i>758</i>	<i>866</i>	<i>965</i>	<i>416</i>	
Net allocation to provisions	47	22	32	44	19	35	23	16	29	31	-9	
<i>Operating income</i>	<i>754</i>	<i>471</i>	<i>675</i>	<i>622</i>	<i>910</i>	<i>804</i>	<i>713</i>	<i>774</i>	<i>895</i>	<i>996</i>	<i>407</i>	
Net income from other assets	0	0	1	-12	23	1	4	2	1	-1	2	
Net income from companies accounted for by the equity method	4	6	-5	17	6	6	8	4	6	2	6	
Impairment losses on goodwill	0	-13	0	0	0	0	0	0	0	0	0	
Income tax	-257	-115	-170	-126	-293	-219	-197	-193	-233	-274	-101	
<i>Net income before minority interests</i>	<i>501</i>	<i>349</i>	<i>501</i>	<i>501</i>	<i>646</i>	<i>592</i>	<i>528</i>	<i>587</i>	<i>669</i>	<i>723</i>	<i>314</i>	
o.w. minority interests	3	3	3	2	3	3	5	2	3	2	4	
<i>Net income</i>	<i>498</i>	<i>346</i>	<i>498</i>	<i>499</i>	<i>643</i>	<i>589</i>	<i>523</i>	<i>585</i>	<i>666</i>	<i>721</i>	<i>310</i>	
Average allocated capital	3,686	3,975	4,362	4,570	4,747	4,868	4,969	5,067	5,303	5,731	5,888	
ROE after tax	54.0%	34.8%	45.7%	43.7%	54.2%	48.4%	42.1%	46.2%	50.2%	50.3%	21.1%	
<b>Corporate and Investment Banking (Excluding Cowen)</b>												
Net income	1,494	1,195	1,441	1,359	1,879	1,776	1,517	1,688	1,947	2,077	1,159	
<i>Financing and Advisory</i>	<i>348</i>	<i>330</i>	<i>354</i>	<i>456</i>	<i>308</i>	<i>396</i>	<i>416</i>	<i>439</i>	<i>354</i>	<i>449</i>	<i>375</i>	
<i>Fixed Income, Currencies and Commodities</i>	<i>485</i>	<i>289</i>	<i>477</i>	<i>507</i>	<i>543</i>	<i>623</i>	<i>492</i>	<i>594</i>	<i>525</i>	<i>584</i>	<i>105</i>	
<i>Equities</i>	<i>661</i>	<i>576</i>	<i>610</i>	<i>396</i>	<i>1028</i>	<i>757</i>	<i>609</i>	<i>655</i>	<i>1068</i>	<i>1044</i>	<i>679</i>	
Operating expenses	-791	-746	-794	-783	-997	-1,004	-824	-930	-1,081	-1,112	-743	
<i>Gross operating income</i>	<i>703</i>	<i>449</i>	<i>647</i>	<i>576</i>	<i>882</i>	<i>772</i>	<i>693</i>	<i>758</i>	<i>866</i>	<i>965</i>	<i>416</i>	
Net allocation to provisions	47	22	32	44	19	35	23	16	29	31	-9	
<i>Operating income</i>	<i>750</i>	<i>471</i>	<i>679</i>	<i>620</i>	<i>901</i>	<i>807</i>	<i>716</i>	<i>774</i>	<i>895</i>	<i>996</i>	<i>407</i>	
Net income from other assets	0	0	1	-12	23	1	4	2	1	-1	2	
Net income from companies accounted for by the equity method	4	6	-5	17	6	6	8	4	6	2	6	
Impairment losses on goodwill	0	-13	0	0	0	0	0	0	0	0	0	
Income tax	-256	-115	-171	-125	-290	-219	-199	-193	-233	-274	-101	
<i>Net income before minority interests</i>	<i>498</i>	<i>349</i>	<i>504</i>	<i>500</i>	<i>640</i>	<i>595</i>	<i>529</i>	<i>587</i>	<i>669</i>	<i>723</i>	<i>314</i>	
o.w. minority interests	3	3	3	2	3	3	5	2	3	2	4	
<i>Net income</i>	<i>495</i>	<i>346</i>	<i>501</i>	<i>498</i>	<i>637</i>	<i>592</i>	<i>524</i>	<i>585</i>	<i>666</i>	<i>721</i>	<i>310</i>	
Average allocated capital	3,677	3,965	4,353	4,561	4,738	4,860	4,963	5,065	5,303	5,731	5,888	
ROE after tax	53.8%	34.9%	46.0%	43.7%	53.8%	48.7%	42.2%	46.2%	50.2%	50.3%	21.1%	
<b>Corporate Centre</b>												
Net banking income	53	38	102	31	144	111	12	-66	36	92	38	
Operating expenses	-57	7	-37	-64	-11	-68	2	-54	-14	-32	-16	
<i>Gross operating income</i>	<i>-4</i>	<i>45</i>	<i>65</i>	<i>-33</i>	<i>133</i>	<i>43</i>	<i>14</i>	<i>-120</i>	<i>22</i>	<i>60</i>	<i>22</i>	
Net allocation to provisions	14	7	-1	7	-3	-2	6	-2	0	5	-1	
<i>Operating income</i>	<i>10</i>	<i>52</i>	<i>64</i>	<i>-26</i>	<i>130</i>	<i>41</i>	<i>20</i>	<i>-122</i>	<i>22</i>	<i>65</i>	<i>21</i>	
Net income from other assets	158	0	-1	-5	2	2	-3	2	0	4	-1	
Net income from companies accounted for by the equity method	0	0	0	0	0	-3	0	-2	-1	-2	-1	
Impairment losses on goodwill	0	0	0	-10	0	0	0	-18	0	0	0	
Income tax	56	52	11	52	29	-2	62	45	16	45	33	
<i>Net income before minority interests</i>	<i>224</i>	<i>104</i>	<i>74</i>	<i>11</i>	<i>161</i>	<i>38</i>	<i>79</i>	<i>-95</i>	<i>37</i>	<i>112</i>	<i>52</i>	
o.w. minority interests	61	46	49	54	55	58	61	41	57	62	59	
<i>Net income</i>	<i>163</i>	<i>58</i>	<i>25</i>	<i>-43</i>	<i>106</i>	<i>-20</i>	<i>18</i>	<i>-136</i>	<i>-20</i>	<i>50</i>	<i>-7</i>	

GROUP	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 - IFRS (incl. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net banking income	4,750	4,458	4,871	5,087	5,771	5,709	5,266	5,671	6,046	6,622	5,375	
Operating expenses	-2,985	-2,897	-3,016	-3,258	-3,412	-3,489	-3,213	-3,589	-3,698	-3,817	-3,374	
<i>Gross operating income</i>	<i>1,765</i>	<i>1,561</i>	<i>1,855</i>	<i>1,829</i>	<i>2,359</i>	<i>2,220</i>	<i>2,053</i>	<i>2,082</i>	<i>2,348</i>	<i>2,805</i>	<i>2,001</i>	
Net allocation to provisions	-73	-115	-120	-140	-162	-152	-134	-231	-192	-186	-226	
<i>Operating income</i>	<i>1,692</i>	<i>1,446</i>	<i>1,735</i>	<i>1,689</i>	<i>2,197</i>	<i>2,068</i>	<i>1,919</i>	<i>1,851</i>	<i>2,156</i>	<i>2,619</i>	<i>1,775</i>	
Net income from other assets	166	-1	0	-17	34	4	3	2	24	6	-3	
Net income from companies accounted for by the equity method	5	8	-4	10	10	3	8	-3	11	9	12	
Impairment losses on goodwill	0	-13	0	-10	0	0	0	-18	0	0	0	
Income tax	-507	-367	-483	-433	-637	-615	-518	-523	-613	-719	-484	
<i>Net income before minority interests</i>	<i>1,356</i>	<i>1,073</i>	<i>1,248</i>	<i>1,239</i>	<i>1,604</i>	<i>1,460</i>	<i>1,412</i>	<i>1,309</i>	<i>1,578</i>	<i>1,915</i>	<i>1,300</i>	
o.w. minority interests	137	121	126	130	145	146	143	130	147	171	177	
<i>Net income</i>	<i>1,219</i>	<i>952</i>	<i>1,122</i>	<i>1,109</i>	<i>1,459</i>	<i>1,314</i>	<i>1,269</i>	<i>1,179</i>	<i>1,431</i>	<i>1,744</i>	<i>1,123</i>	
Average allocated capital	15,771	16,412	17,083	17,759	18,437	19,454	20,482	22,054	23,268	23,727	24,324	
ROE after tax	30.8%	23.1%	26.1%	24.8%	31.5%	26.8%	24.6%	21.2%	24.4%	29.0%	18.0%	

## METHODOLOGY

### **1 - The Group's results were approved by the Board of Directors on November 6th 2007.**

The financial items presented in respect of the nine-month period ended September 30th 2007 have been established in accordance with IFRS as adopted by the European Union at September 30th 2007. This financial information does not constitute summarised interim consolidated financial statements as defined by IAS 34 "Intermediary Financial Information". The Management of Société Générale intends to publish a set of complete consolidated financial statements for the 2007 financial year.

**2 - Group ROE** is calculated on the basis of **average Group shareholders' equity** under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, as of 2006, to the holders of restated, undated subordinated notes (i.e. EUR 26 million in Q3 07 vs. EUR 11 million in Q3 06).

**3 - Earnings per share** is the ratio of (i) net income for the period after deduction (as of 2005) of the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 17 million in Q3 07 and EUR 6 million in Q3 06) 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 9 million for Q3 07 vs. EUR 5 million for Q3 06), (ii) the average number of shares outstanding excluding treasury shares, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.

**4 - Net assets** are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 1.92 billion), undated subordinated notes previously recognised as debt (EUR 0.9 billion), 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 2007, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

### **3.2 Prudential ratio management**

As part of the prudential ratio management, the Group has issued 12-year subordinated notes (lower tier II) on October 30<sup>th</sup>, 2007 for a total amount of EUR 134 million.

## **IV. CHAPTER 12 : PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT**

### **4.1 Person responsible for updating the registration document**

Mr. Daniel Bouton, Chairman and Chief Executive Officer of Société Générale

### **4.2 Certification of the person responsible**

Having taken all reasonable care to ensure that such is the case, I hereby certify that the information set out in the present update to the 2007 Registration Document is, to the best of my knowledge, true and there are no omissions that could impair its meaning.

I have obtained from the Statutory Auditors a letter certifying that they have verified all information contained in the present update relating to the Group's financial position and accounts and that they have read the entire update to the Registration Document.

The Statutory Auditors have verified the historical financial data given in the 2007 Registration Document, as reported on pages 246 to 247 and 301 to 302 of the said document. They have also verified the data enclosed by reference for financial years 2005 and 2004, as reported on pages 215 to 216 of the 2006 Registration Document and page 209 of the 2004 Annual Report respectively. The Statutory Auditors' reports on the 2006 parent company financial statements and consolidated statements for 2005 contain one observation.

Paris November 12th, 2007

Daniel BOUTON  
***Chairman and Chief Executive Officer***

## 4.3 Persons responsible for the audit of the financial statements

### STATUTORY AUDITORS

*Name:* Cabinet Ernst & Young Audit

represented by Philippe Peuch-Lestrade

*Address:* Faubourg de l'Arche - 11, allée de l'Arche - 92037 Paris - La Défense

*Date of first appointment:* April 18th 2000

*Term of mandate:* 6 fiscal years

*End of current mandate:* at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31st 2011.

*Name:* Société Deloitte et Associés

represented by José-Luis Garcia

*Address:* 185, avenue Charles-de-Gaulle - B.P. 136 - 92524 Neuilly-sur-Seine Cedex

*Date of first appointment:* April 18th 2003

*Term of mandate:* 6 fiscal years

*End of current mandate:* at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31st 2011.

### SUBSTITUTE STATUTORY AUDITORS

Gabriel Galet

Alain Pons



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