

10 / 05 / 2007

FIRST QUARTER 2007 RESULTS





Disclaimer

The following presentation contains a number of forward-looking statements relating to Société Générale's targets and strategy. These forecasts are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group's future results are liable to be affected by a number of factors and may therefore differ from current estimates. Readers should take into account elements of uncertainty and risk when basing their investment decisions on information provided in this presentation.

The Group's consolidated financial statements were examined by the Board of Directors on May 9th 2007.

The figures provided for the first quarter of 2007 were prepared in accordance with the IFRSs adopted by the European Union. They do not constitute a full set of interim financial statements as defined in IAS 34 "Interim Financial Reporting". Société Générale plans to publish interim financial statements for the six-month period ending June 30th 2007.



■ Group results

■ Results of core businesses

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

■ Conclusion

■ Supplements

Solid performances against a high base

■ NBI: +5.0%* vs. Q1 06

▶ NBI of core businesses: +7.0%* vs. Q1 06

■ Operating expenses: +8.8%* vs. Q1 06

↪ C/I ratio: 61.2%

↪ GOI stable (-0.5%* vs. Q1 06)

■ Cost of risk: 26 bp

↪ Net income: -1.9% vs. Q1 06

▶ Net income of core businesses:
+7.2% vs. Q1 06

↪ ROE after tax: 24.4%

In EUR m	Q1 06	Q1 07	Change	
Net banking income	5,771	6,046	+4.8%	+5.0%*
Operating expenses	(3,412)	(3,698)	+8.4%	+8.8%*
Gross operating income	2,359	2,348	-0.5%	-0.5%*
Net allocation to provisions	(162)	(192)	+18.5%	+10.8%*
Operating income	2,197	2,156	-1.9%	-1.4%*
Net income from companies accounted for by the equity method	10	11		
Net income from other assets	34	24		
Impairment losses on goodwill	0	0		
Net income	1,459	1,431	-1.9%	-1.7%*
Group ROE (after tax)	31.5%	24.4%		
C/I ratio	59.1%	61.2%		
Tier-one ratio	7.7%	7.5%		
Risk-weighted assets (end of period, in EUR bn)	263.4	300.4		

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

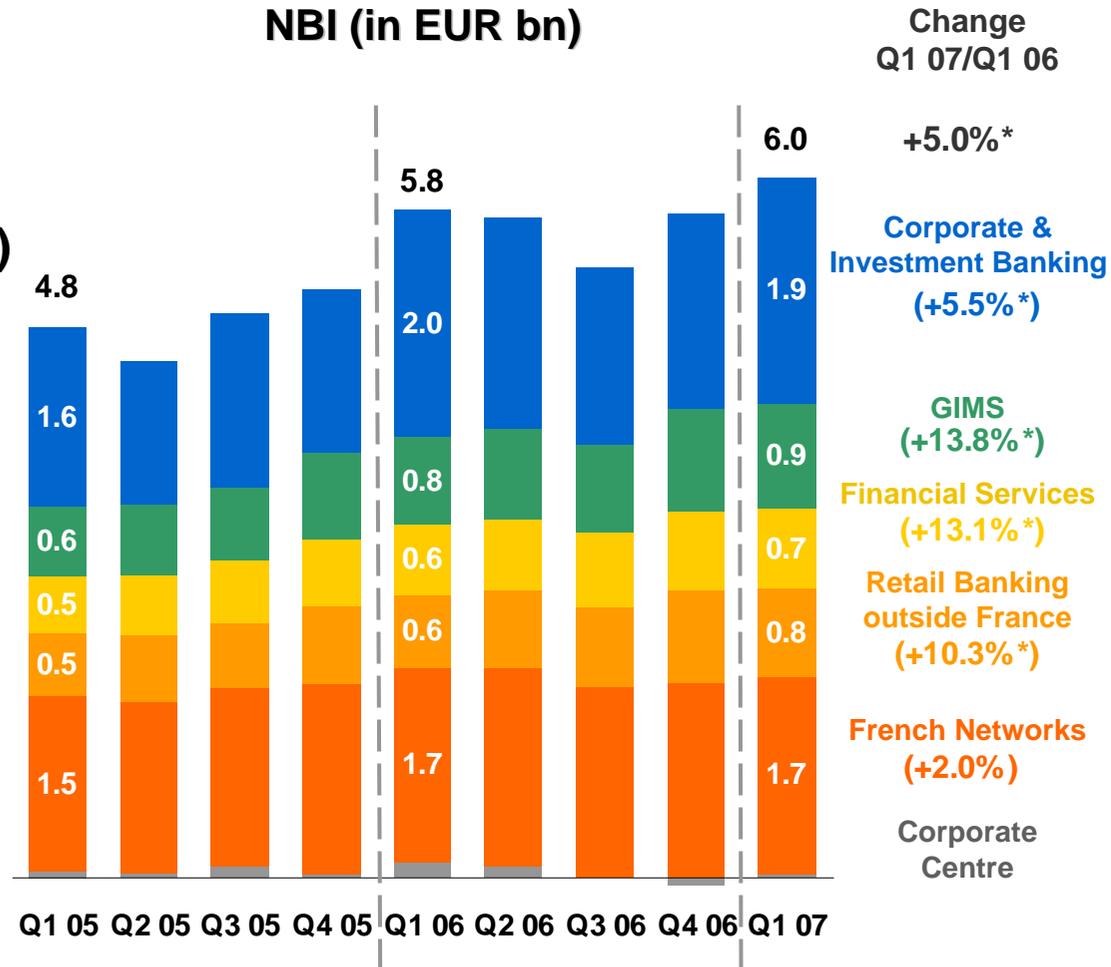
Top-line growth in all core businesses

■ Sustained expansion of growth drivers (Retail Banking outside France, Financial Services and GIMS)

■ Growth at French Networks: +2.3% vs. Q1 06 excl. PEL/CEL

▶ NBI: +2.0% vs. Q1 06 including PEL/CEL

■ High revenues in Corporate & Investment Banking: +5.5%* vs. Q1 06

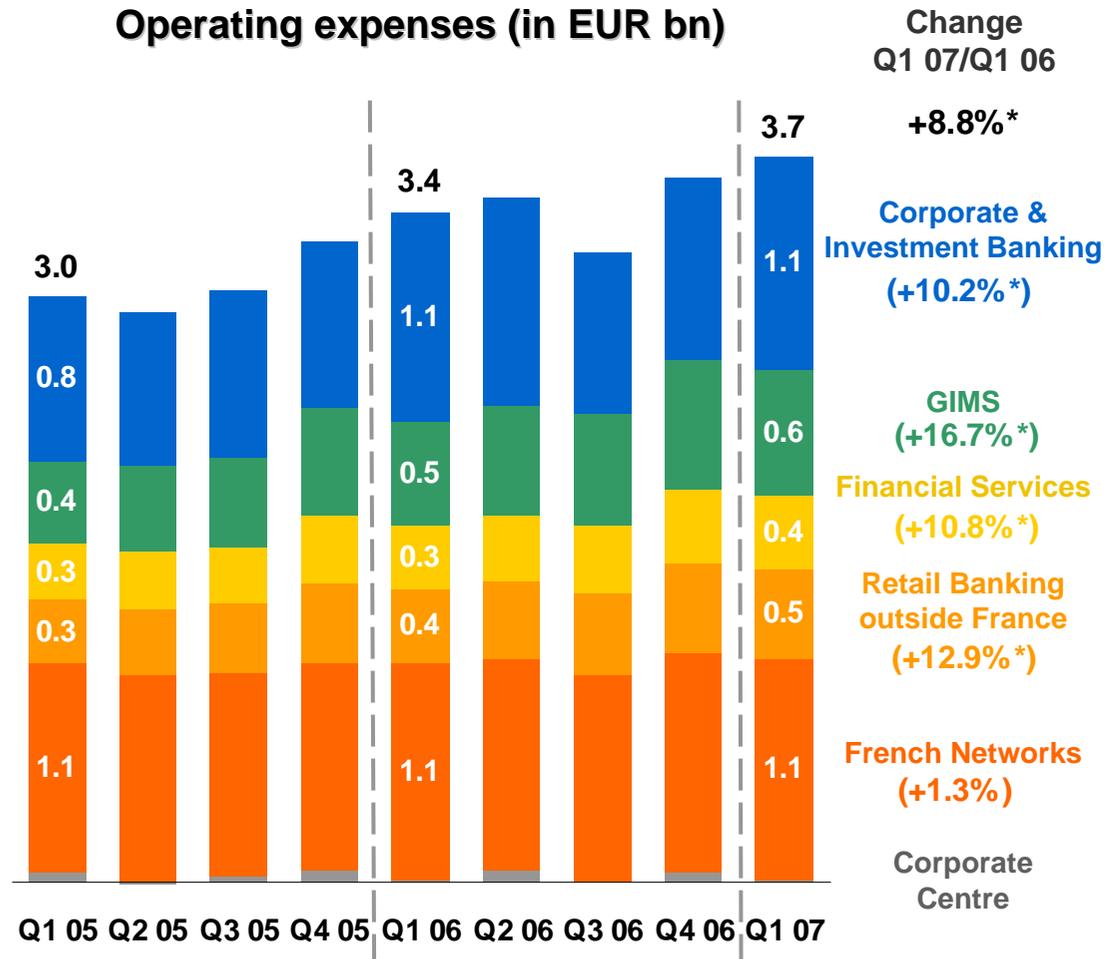


* When adjusted for changes in Group structure and at constant exchange rates

Low cost/income ratio despite ongoing investments

- **Group C/I ratio: 61.2%**
(vs 59.1% in Q1 06)
- **French Networks: 67.0% excl. PEL/CEL**
(vs. 67.6% in Q1 06)
- **Growth drivers**
 - ▶ Retail Banking outside France: 60.9%
(vs. 59.0% in Q1 06)
 - ▶ Financial Services: 54.0%
(vs. 55.1% in Q1 06)
 - ▶ Global Investment Management and Services: 70.6% (vs. 68.0% in Q1 06)
- **Corporate & Investment Banking: 55.5%**
(vs. 53.1% in Q1 06 excluding Cowen)

Operating expenses (in EUR bn)



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

Cost of risk remains low: 26 bp

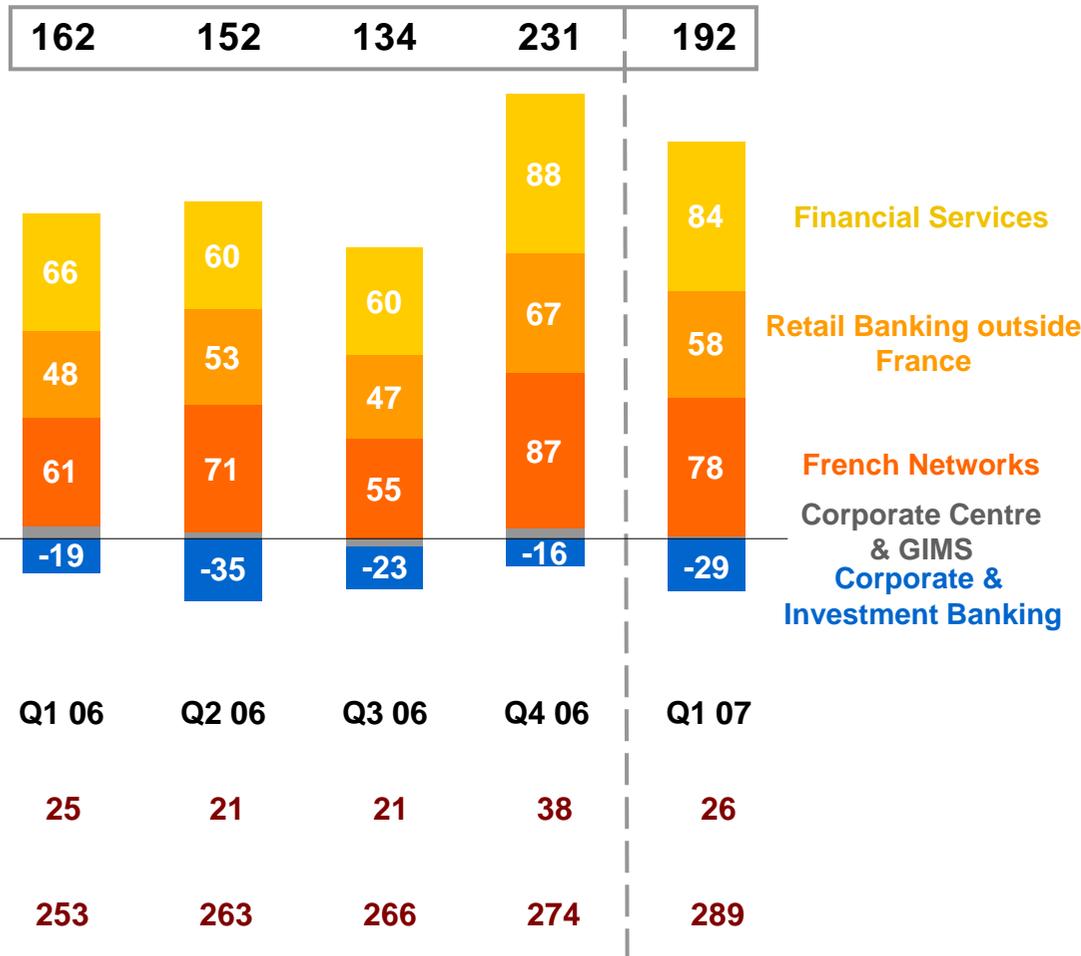
■ Retail Banking & Financial Services

- ▶ French Networks: 29 bp (vs. 26 bp in Q1 06)
- ▶ Retail Banking outside France: 54 bp (vs. 67 bp in Q1 06)
- ▶ Financial Services: 88 bp (vs. 76 bp in Q1 06), an increase mainly linked to the integration of new activities

■ Corporate & Investment Banking

- ▶ Few new loans provisioned
- ▶ Continued reversals on conclusively repaid loans

Net allocation to provisions (in EUR m)





- Group results

- **Results of core businesses**

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

- Conclusion

- Supplements



RETAIL BANKING & FINANCIAL SERVICES

Q1 07 NBI:

+8.4% vs. Q1 06; +6.1% like-for-like

Q1 07 net income:

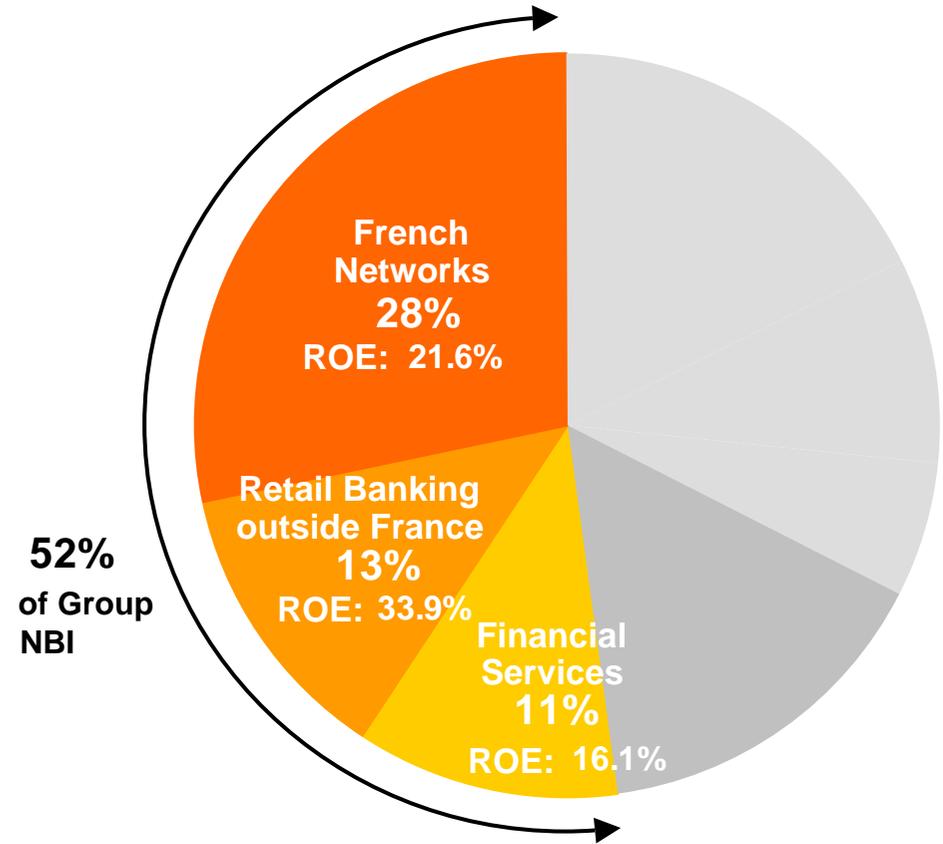
EUR 609m, +9.7% vs. Q1 06

Q1 07 ROE after tax:

21.7%

Individual customers:

22.8 million (+15.9% vs. end-March 06)



Q1 07 NBI: EUR 3,144m

Slower progression against a high comparative base

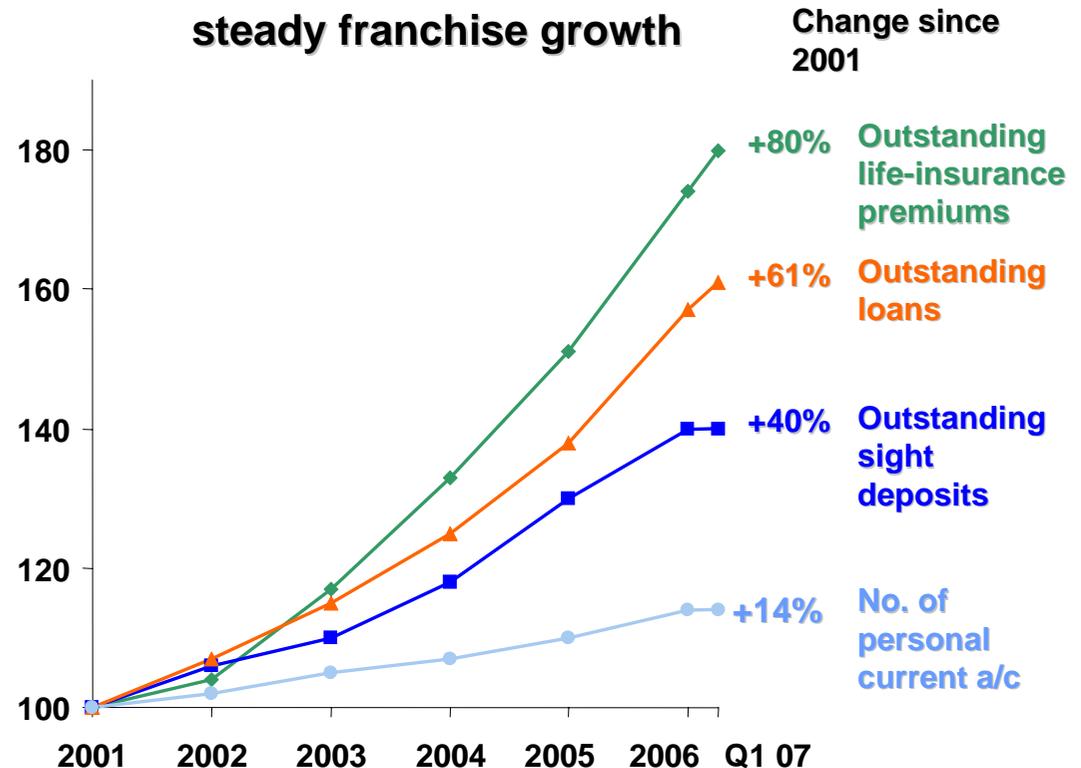
■ Individual customers

- ▶ Further growth in customer base: +172,000 personal current accounts vs. Q1 06 (+2.9%), of which +39,000 in Q1 07 (vs. +38,300 in Q1 06)
- ▶ Ongoing impact of change in taxation of PEL
 - Outstanding PEL deposits: -13.5% vs. Q1 06
 - Outstanding regulated savings accounts deposits excl. PEL: +6.3% vs. Q1 06
 - Strong life-insurance inflows: EUR 2.9bn (-13.3% vs. exceptional Q1 06), of which 35% share of unit-linked policies
 - Outstanding sight deposits: +3.3% vs. Q1 06
- ▶ Slowdown in housing loan market: issuance of EUR 3.8bn (-4.9% vs. Q1 06)

■ Business customers

- ▶ Outstanding sight deposits: +12.4% vs. Q1 06
- ▶ Outstanding investment loans: +17.1% vs. Q1 06
- ▶ Outstanding operating loans stable vs. Q1 06

Individual and business customers: steady franchise growth



Moderate increase in revenues

■ NBI: +2.3% vs. Q1 06 excl. PEL/CEL

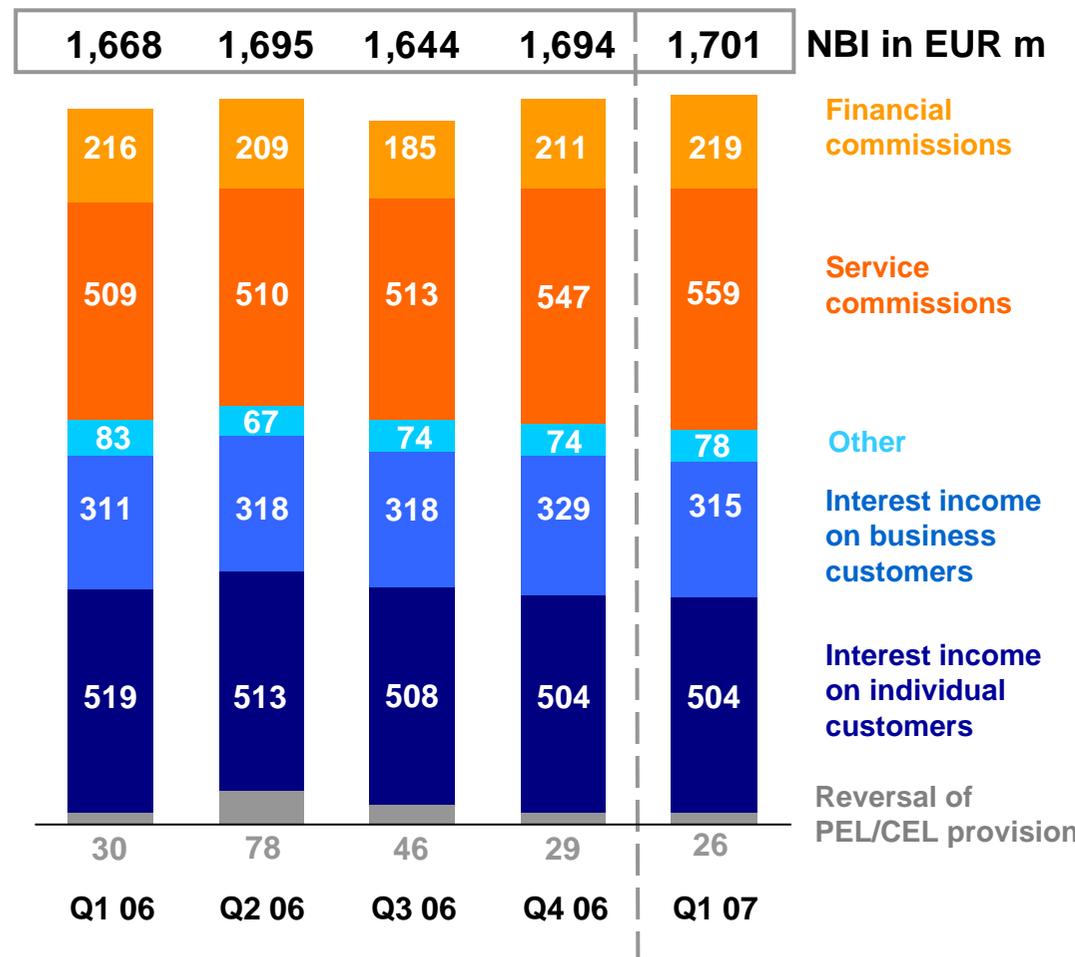
- ▶ NBI: +2.0% vs. Q1 06, after reversal of EUR 26m PEL/CEL provisions (vs. EUR 30m in Q1 06)

■ Fee & Commission income: +7.3% vs. Q1 06

- ▶ Financial commissions: +1.4% vs. Q1 06
- ▶ Service commissions: +9.8% vs. Q1 06

■ Net interest income: -1.8% vs. Q1 06 excl. PEL/CEL

- ▶ Average outstanding deposits: +4.0% vs. Q1 06
 - Sight deposits: +7.0% vs. Q1 06
 - Housing savings accounts: -12.0% vs. Q1 06
- ▶ Average outstanding loans: +12.6% vs. Q1 06
- ▶ Interest margin: 2.62% (-38 bp vs. Q1 06 and -10 bp vs. Q4 06)
 - Structure effect: higher increase in loans than deposits
 - Strong competition: decline in loan margins
 - Increase in regulated savings rates in August 2006



Further decline in C/I ratio

- NBI excl. PEL/CEL: +2.3% vs. Q1 06
- Operating expenses: +1.3% vs. Q1 06
- ↪ C/I ratio excl. PEL/CEL: 67.0%
(vs. 67.6% in Q1 06)
- Cost of risk: 29 bp
- ROE after tax excl. PEL/CEL: 20.6%
(vs. 21.6% in Q1 06)

In EUR m	Q1 06	Q1 07	Change
Net banking income	1,668	1,701	+2.0%
Operating expenses	(1,108)	(1,122)	+1.3%
Gross operating income	560	579	+3.4%
Net allocation to provisions	(61)	(78)	+27.9%
Operating income	499	501	+0.4%
Net income	316	319	+0.9%
ROE (after tax)	23.0%	21.6%	
C/I ratio	66.4%	66.0%	

Sustained growth of customer base

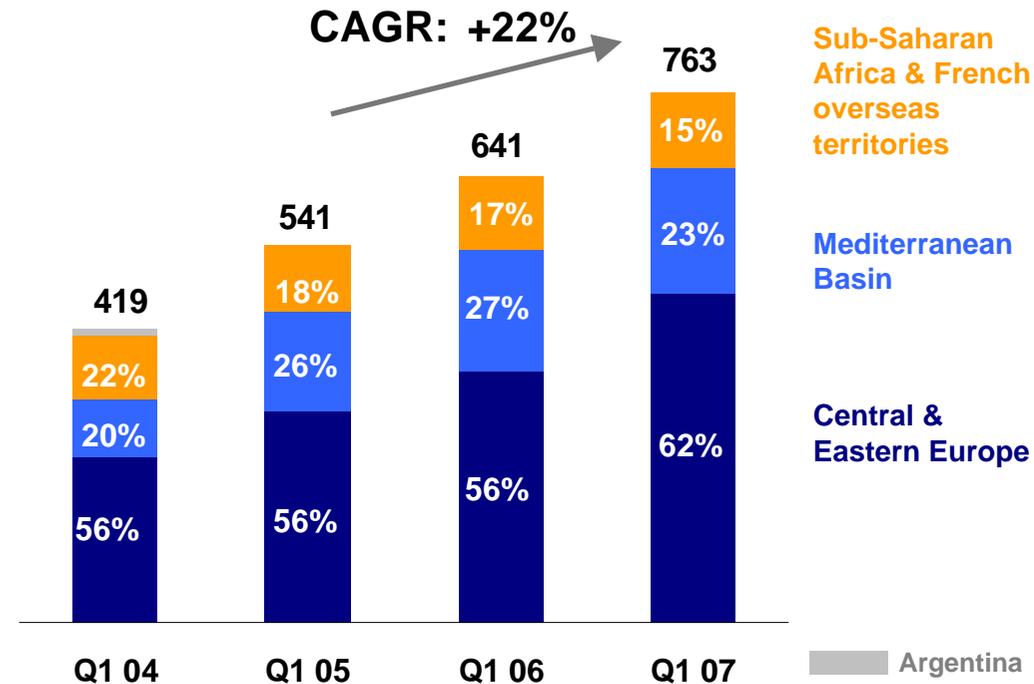
■ Robust sales performance

- ▶ +730,000 individual customers at constant structure vs. end-March 2006 (+12.1%)
- ▶ Marked rise in customer deposits and loans
 - individual customer deposits: +17.1%* vs. end-March 2006
 - individual customer loans: +41.5%* vs. end-March 2006
 - business customer deposits: +15.4%* vs. end-March 2006
 - business customer loans: +20.2%* vs. end-March 2006

■ Selective acquisitions

- ▶ Strengthening of positions in Central and Eastern Europe (Moldavia, Albania**, Macedonia) and in Africa (Mauritania) for a total amount of around EUR 90m

Breakdown of NBI by geographical zone (in EUR m)



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

** The acquisition of Banka Popullore is subject to the approval of the Albanian authorities

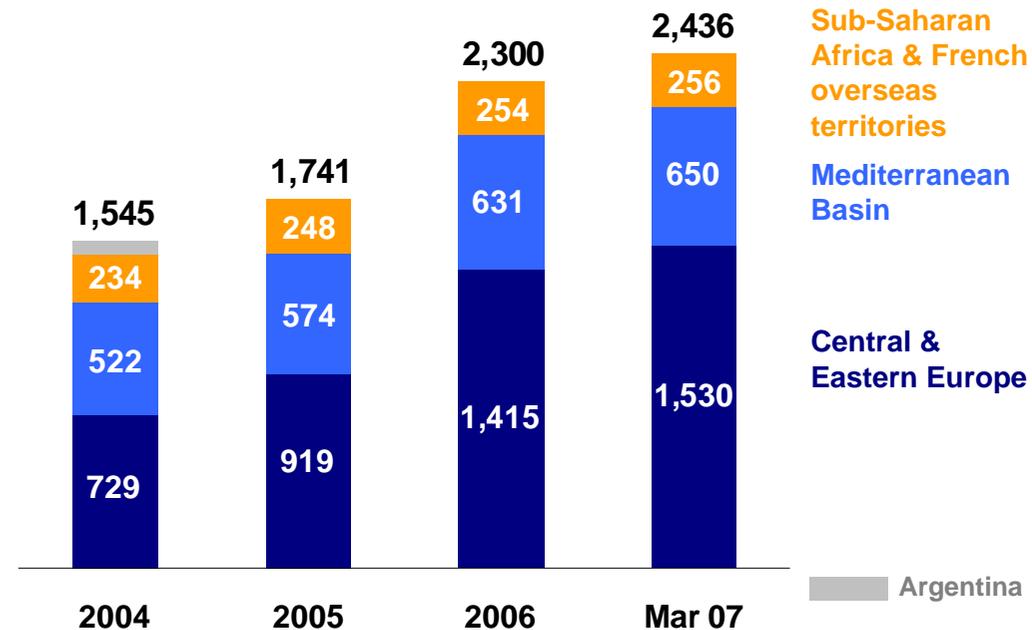
Dynamic organic growth momentum

- **Targeted organic investment in high-potential markets**
 - ▶ Central and Eastern Europe, Mediterranean basin

- **Branch openings**
 - ▶ +418 branches year-on-year at constant structure, i.e. 2,436 at March 31, 2007
 - ▶ Sustained pace of branch creation in 2007

- **Recruitment**
 - ▶ +3,000 staff year-on-year at constant structure, concentrated mostly in the sales force
 - ↳ 36,200 staff** at end-March 2007

Number of branches**



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

** Excluding Rosbank (Russia)

Good financial performance

■ NBI: +10.3%* vs. Q1 06

■ Continued investments in organic growth

↳ Operating expenses: +12.9%* vs. Q1 06
 (+6.9%* vs. Q1 06 excluding commercial investments)

■ Cost of risk: 54 bp

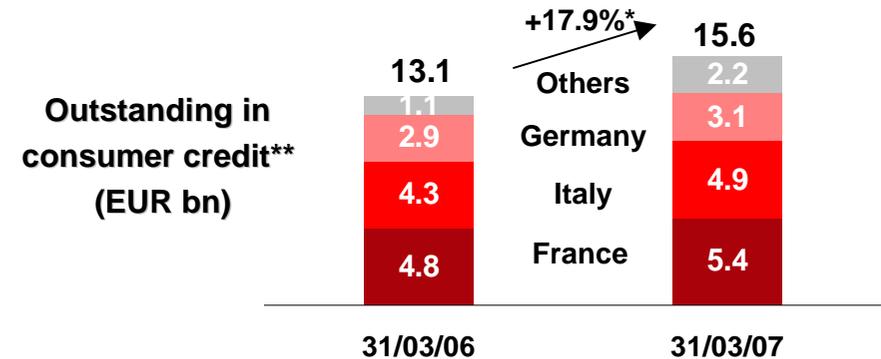
In EUR m	Q1 06	Q1 07	Change	
Net banking income	641	763	+19.0%	+10.3%*
Operating expenses	(378)	(465)	+23.0%	+12.9%*
Gross operating income	263	298	+13.3%	+6.4%*
Net allocation to provisions	(48)	(58)	+20.8%	+20.4%*
Operating income	215	240	+11.6%	+3.3%*
Net income from other assets	9	20	NM	NM
Net income	111	144	+29.7%	+6.4%*
ROE (after tax)	40.3%	33.9%		
C/I ratio	59.0%	60.9%		

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

Specialised Financing: strong growth in consumer credit

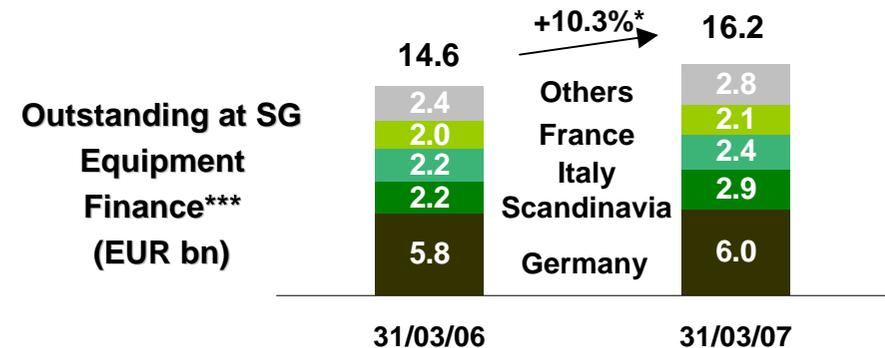
■ Consumer credit**

- ▶ New lending: EUR 2.5bn (+15.1%* vs. Q1 06)
- ▶ Outstanding at period-end: EUR 15.6bn (+17.9%* vs. end-March 2006)
- ▶ Announcement of acquisition of Banco Cacique (Brazil)



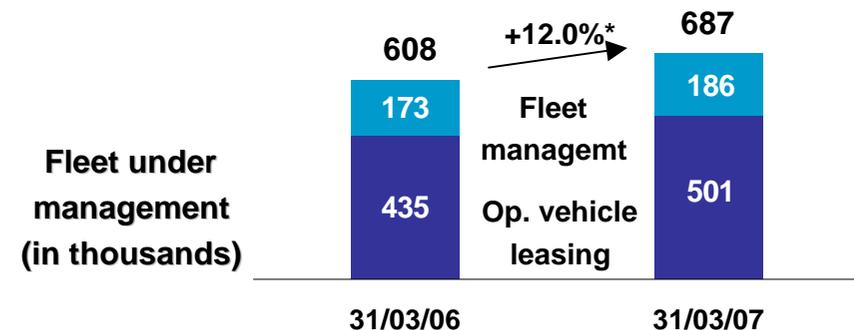
■ Vendor and equipment finance***

- ▶ New lending: EUR 1.9bn (+2.8%* vs. Q1 06)
- ▶ Outstanding at period-end: EUR 16.2bn (+10.3%* vs. end-March 2006)



■ Operational vehicle leasing and fleet management

- ▶ Fleet under management: 687,000 vehicles (+12.0% at constant structure vs. end-March 2006)



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

** Excluding French Networks

*** Excluding factoring

Sustained increase in results

■ Specialised Financing

- ▶ NBI: +11.5%* vs. Q1 06
- ▶ Operating expenses: +11.3%* vs. Q1 06
- ▶ ROE after tax: 15.5%

■ Life Insurance

- ▶ High levels of new savings inflows: EUR 2.8bn (-14.6% vs. exceptional Q1 06) with 34% share of unit-linked policies
- ▶ NBI: +19.8%* vs. Q1 06

In EUR m	Q1 06	Q1 07	Change	
Net banking income	592	680	+14.9%	+13.1%*
<i>o.w. specialised financing</i>	471	536	+13.8%	+11.5%*
Operating expenses	(326)	(367)	+12.6%	+10.8%*
Gross operating income	266	313	+17.7%	+15.8%*
<i>o.w. specialised financing</i>	194	222	+14.4%	+11.9%*
Net allocation to provisions	(66)	(84)	+27.3%	+15.2%*
Operating income	200	229	+14.5%	+16.0%*
<i>o.w. specialised financing</i>	128	138	+7.8%	+10.2%*
Net income	128	146	+14.1%	+17.2%*
ROE (after tax)	16.3%	16.1%		
C/I ratio	55.1%	54.0%		

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



GLOBAL INVESTMENT MANAGEMENT AND SERVICES

Q1 07 NBI:

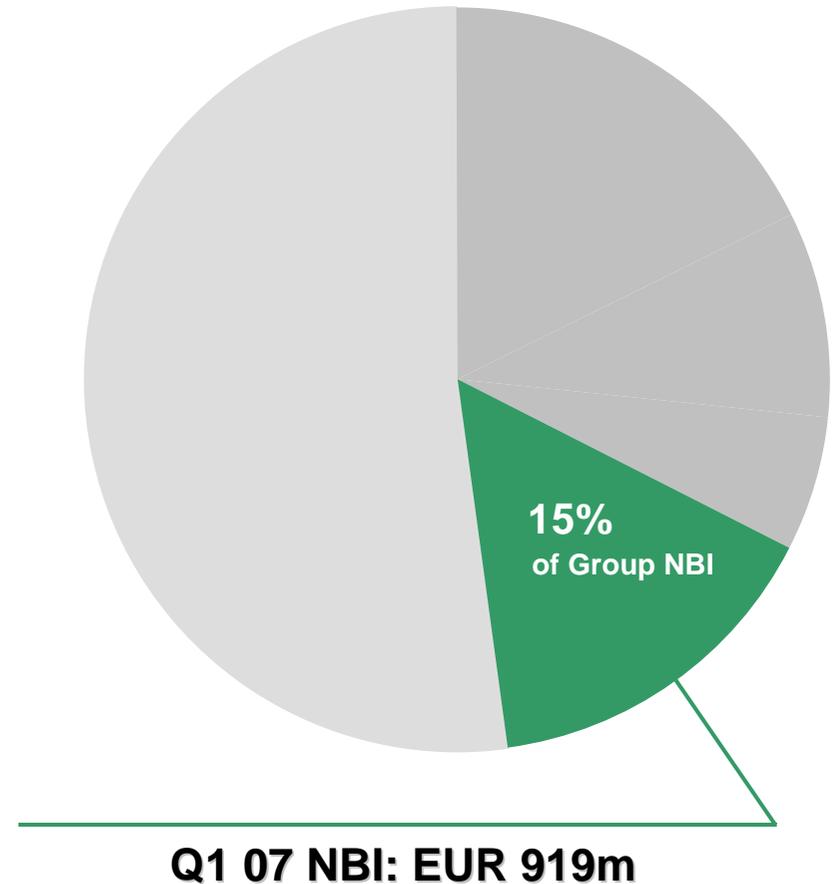
+19.5% vs. Q1 06; +13.8% like-for-like

Q1 07 net income:

EUR 176m (+13.5% vs. Q1 06)

Q1 07 net inflows:

EUR 18.9bn (vs. EUR 14.8bn in Q1 06)



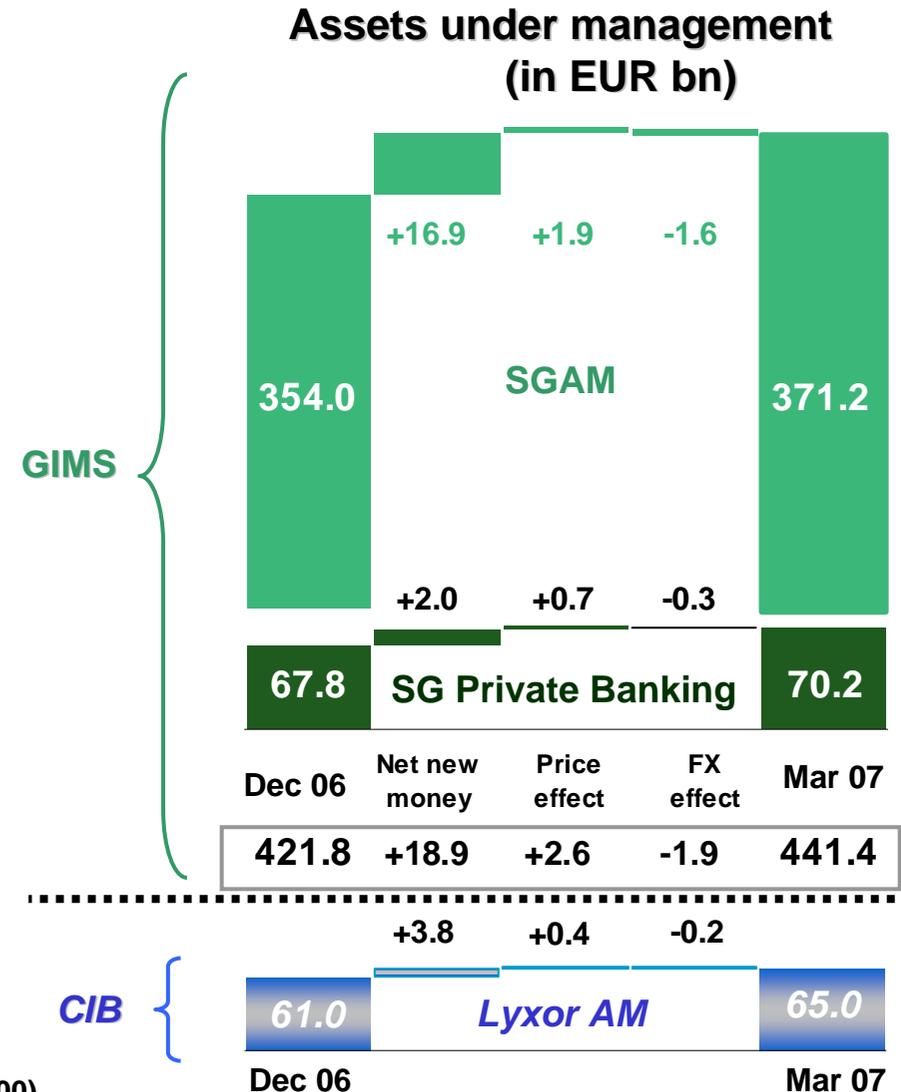
Net inflows remain very high

■ Asset management

- ▶ Very high net new money but on lower-margin products: EUR 16.9bn (vs. EUR 12.4bn in Q1 06)
 - 19% of AuM on annualised basis
- ▶ Assets under management: EUR 371.2bn (vs. EUR 338.8bn at end-March 2006)
 - Adverse exchange rate effect

■ Private banking*

- ▶ Net new money: EUR 2.0bn (vs. EUR 2.4bn in Q1 06)
 - 12% of AuM on annualised basis
- ▶ Assets under management: EUR 70.2bn (vs. EUR 63.0bn at end-March 2006)



*Reminder: these figures do not include some EUR 115bn of assets held by customers of the French Networks (investable assets exceeding EUR 150,000)

Sharp increase in activity at Securities Services

■ Securities Services for Institutional Investors and Fund Administration

- ▶ Strong growth in assets under custody: EUR 2,448bn including EUR 660bn at 2S Banca (+17.6%* vs. end-March 2006)

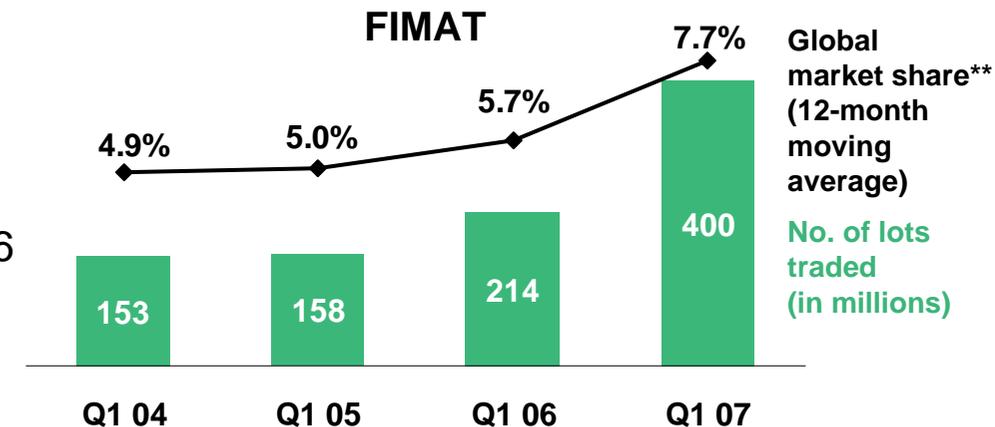
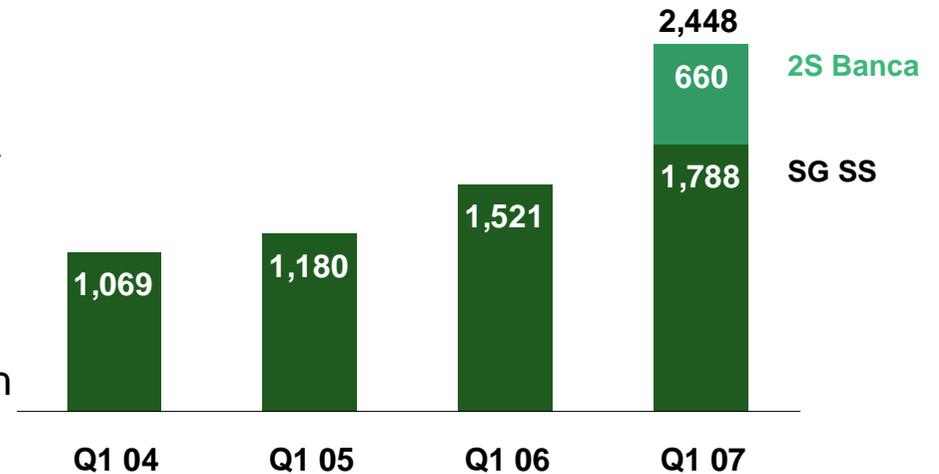
■ FIMAT

- ▶ Global market share**: 7.7% in Q1 07 (12-month moving average) vs. 5.7% in Q1 06
- ▶ Trading volumes: 400 million lots traded (+77.1%* vs. Q1 06)

■ Boursorama

- ▶ Executed orders were stable* vs. a record Q1 06
- ▶ Outstanding online savings: +18.3%* vs. end-March 2006
- ▶ 24,130 new accounts in Q1 07

Assets under custody (EUR bn)



* At constant structure

** Market share of the main markets of which Fimat is a member

Overall improvement in results

■ Asset Management

- ▶ Slight increase in NBI vs. a high base in Q1 06
 - Slight deterioration of margin as a result of sharp growth in fixed income products
- ▶ Operating expenses: +14.6%* vs. Q1 06
 - Increase in headcount, investment and performance-linked pay

■ Private Banking

- ▶ NBI: +17.9%* vs. Q1 06
 - Sharp increase in margin
- ▶ Operating expenses: +16.8%* vs. Q1 06
 - Ongoing efforts to increase sales forces

■ Securities Services and online savings

- ▶ NBI: +20.4%* vs. Q1 06
- ▶ Continuation of sustained investment policy
- ↪ Operating expenses: +18.2%* vs. Q1 06

In EUR m	Q1 06	Q1 07	Change	
Net banking income	769	919	+19.5%	+13.8%*
<i>o.w. Asset Management</i>	333	340	+2.1%	+5.9%*
<i>o.w. Private Banking</i>	164	191	+16.5%	+17.9%*
<i>o.w. SG SS & Online Savings</i>	272	388	+42.6%	+20.4%*
Operating expenses	(523)	(649)	+24.1%	+16.7%*
Gross operating income	246	270	+9.8%	+7.5%*
Net allocation to provisions	(3)	(1)	-66.7%	- 66.7%*
Operating income	243	269	+10.7%	+8.4%*
<i>o.w. Asset Management</i>	140	128	-8.6%	- 5.9%*
<i>o.w. Private Banking</i>	60	73	+21.7%	+23.7%*
<i>o.w. SG SS & Online Savings</i>	43	68	+58.1%	+32.6%*
Net income from other assets	0	0	NM	NM
Net income	155	176	+13.5%	+11.2%*
Cost/income ratio	68.0%	70.6%		

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

CORPORATE & INVESTMENT BANKING

Q1 07 NBI:

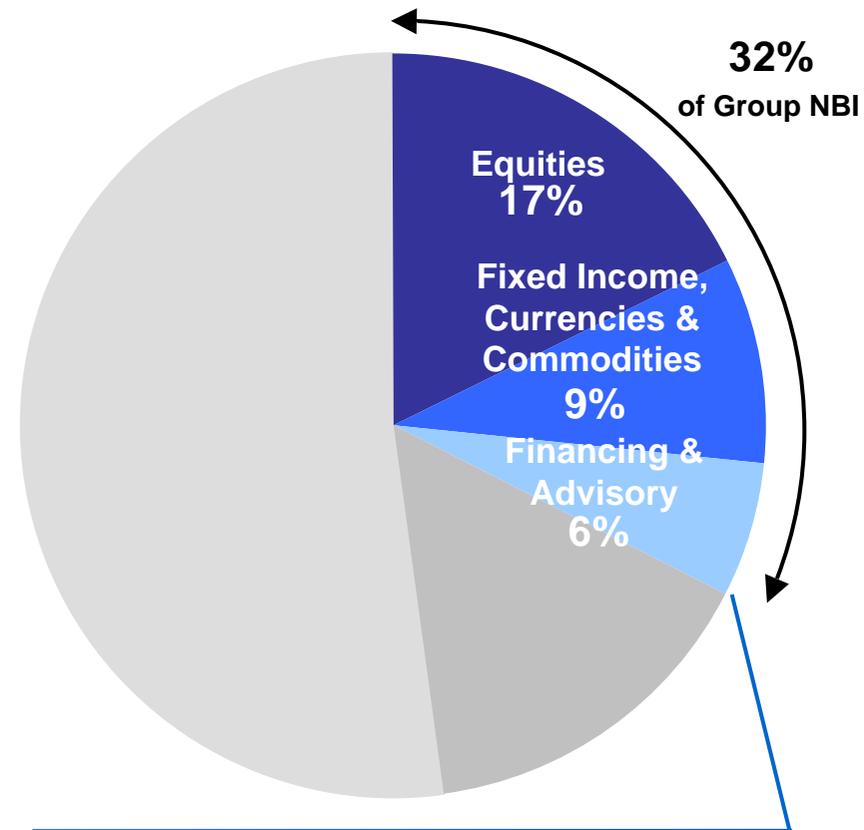
+3.6% vs. Q1 06 excl. Cowen; +5.5%
like-for-like

Q1 07 net income:

EUR 666m (+4.6% vs. Q1 06
excl. Cowen)

Q1 07 ROE after tax:

50.2%



Q1 07 NBI: EUR 1,947m

Revenues up on a very high Q1 06 base

Equities: NBI +5.4%* vs. very high Q1 06

- ▶ Record quarter with diversified revenues
- ▶ Very strong client-driven performances in both structured and flow products

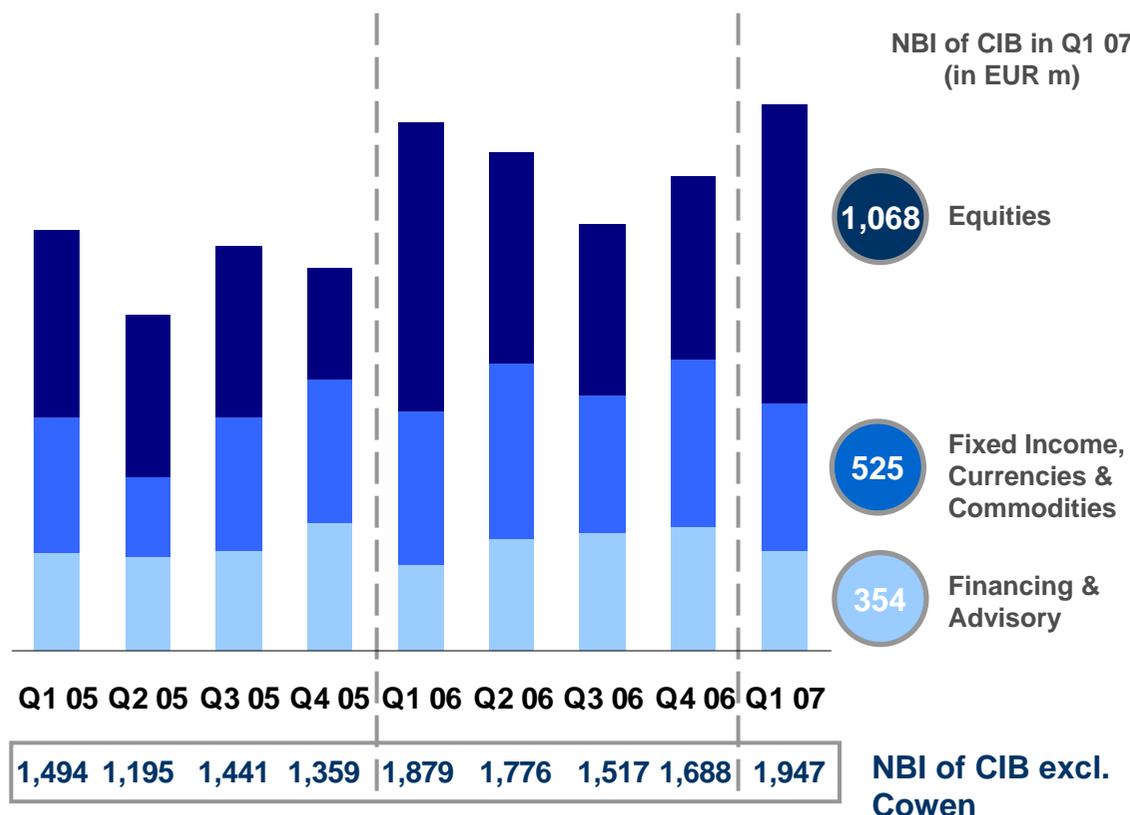
Fixed Income, Currencies & Commodities: NBI -0.8%* vs. Q1 06

- ▶ Very strong performance in credit structured and flow products (Europe and Asia), No.1 in 'Credit research Investment grade' (Euromoney)
- ▶ Disappointing performance in energy trading in the US

Financing & Advisory**: NBI +16.8%* vs. Q1 06

- ▶ Confirmation of client franchise in euro bond issues: No. 4 (IFR)
- ▶ Solid performance from structured finance, notably in commodities financing

Quarterly NBI (in EUR m)



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

** NBI includes EUR -8m for MtM value of CDS (vs. EUR -52m in Q1 06)

Continuation of the profitable growth strategy

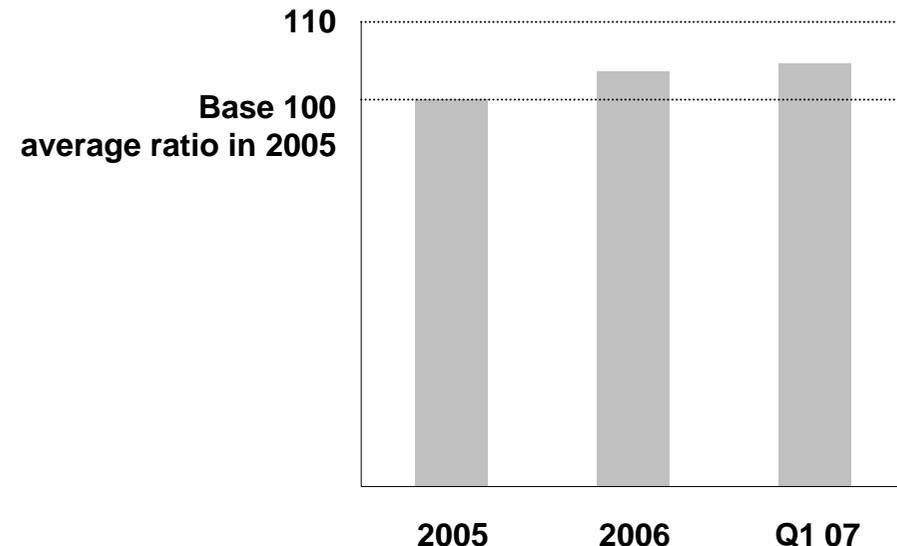
■ Sustained growth momentum

- ▶ Step-up 2010: strengthen the origination - distribution approach
- ▶ Focus on areas of expertise
 - Derivatives
 - Euro capital markets
 - Structured finance
- ↳ Target of annual average revenue growth in excess of 10% from 2007 to 2010

■ Appropriate resource management to maintain high profitability

- ▶ C/I ratio contained
- ▶ Increase of RWA of 10% to 15% per year
- ▶ Risks under control

Ratio (NBI of Equities, Fixed Income, Currencies and Commodities) / Stress Test*



* Average of the highest daily stress test taken from the 26 stress tests used by the Group (covering scope of SG CIB)

Very good financial performances maintained

■ **NBI: +5.5%* vs. Q1 06**

■ **Operating expenses: +10.2%* vs. Q1 06**

▶ Further investment to fuel future growth

↪ **C/I ratio remains very low: 55.5% (vs. 53.1% in Q1 06 excl. Cowen)**

■ **Risk provisioning: another net reversal**

↪ **ROE after tax: 50.2%**

In EUR m**	Q1 06	Q1 07	Change	
Net banking income	1,879	1,947	+3.6%	+5.5%*
o.w. Financing & Advisory	308	354	+14.9%	+16.8%*
o.w. Fixed Income, Currencies & Commodities	543	525	-3.3%	-0.8%*
o.w. Equities	1,028	1,068	+3.9%	+5.4%*
Operating expenses	(997)	(1,081)	+8.4%	+10.2%*
Gross operating income	882	866	-1.8%	+0.2%*
Net allocation to provisions	19	29	+52.6%	+93.3%*
Operating income	901	895	-0.7%	+1.8%*
Net income	637	666	+4.6%	+7.4%*
ROE (after tax)	53.8%	50.2%		
C/I ratio	53.1%	55.5%		

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

** Excluding Cowen



- **Group results**

- **Results of core businesses**

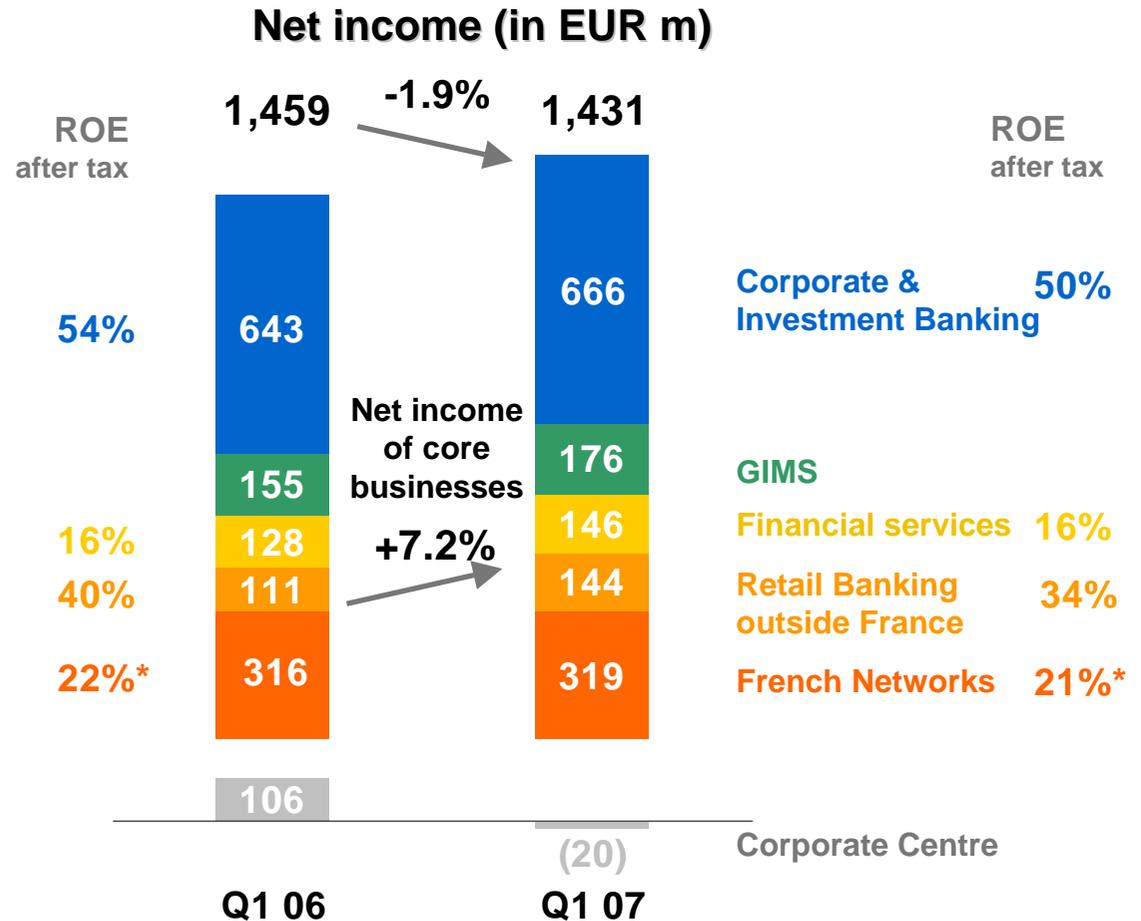
- ▶ Retail Banking & Financial Services
- ▶ Global Investment Management & Services
- ▶ Corporate & Investment Banking

- **Conclusion**

- **Supplements**

Solid growth in results in core businesses

- Revenue growth against a very high Q1 06 base in French Networks and Corporate and Investment Banking
- Low C/I ratio despite ongoing commercial investment
- Risk provisioning remains low
- Strong progression in income at growth drivers
 - ▶ +18.3% vs. Q1 06, 1/3 of net income
- High profitability: ROE after tax of 24.4% (vs. 31.5% in Q1 06)
- EPS: EUR 3.26
- Tier One ratio: 7.5% at 31/03/07



* Excluding PEL/CEL

Outlook

- **Confirmation of FY 2007 forecasts for the French Networks**
 - **Continued profitable growth momentum in Corporate and Investment Banking**
 - **Ongoing roll-out of the development strategy at Retail Banking outside France, Financial Services and GIMS based on commercial investment and targeted acquisitions**
- ↪ **FY 2007 in line with the objectives announced at the time of the capital increase at the end of 2006**

10 / 05 / 2007



SUPPLEMENTARY DATA

Quarterly income statement by core business

In EUR m

	Retail Banking & Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Q1 07	Q1 06	Q1 07	Q1 06	Q1 07	Q1 06	Q1 07	Q1 06	Q1 07	Q1 06
Net banking income	3,144	2,901	919	769	1,947	1,957	36	144	6,046	5,771
Operating expenses	(1,954)	(1,812)	(649)	(523)	(1,081)	(1,066)	(14)	(11)	(3,698)	(3,412)
Gross operating income	1,190	1,089	270	246	866	891	22	133	2,348	2,359
Net allocation to provisions	(220)	(175)	(1)	(3)	29	19	0	(3)	(192)	(162)
Operating income	970	914	269	243	895	910	22	130	2,156	2,197
Net income from companies accounted for by the equity	6	3	0	1	6	6	(1)	0	11	10
Net income from other assets	23	9	0	0	1	23	0	2	24	34
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(313)	(298)	(83)	(75)	(233)	(293)	16	29	(613)	(637)
Net income before minority interests	686	628	186	169	669	646	37	161	1,578	1,604
Minority interests	77	73	10	14	3	3	57	55	147	145
Net income	609	555	176	155	666	643	(20)	106	1,431	1,459
Average allocated capital	11,226	9,744	1,239	1,019	5,303	4,747	5,500 *	2,927 *	23,268	18,437
ROE after tax	21.7%	22.8%	56.8%	60.8%	50.2%	54.2%	NM	NM	24.4%	31.5%

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

Quarterly income statement

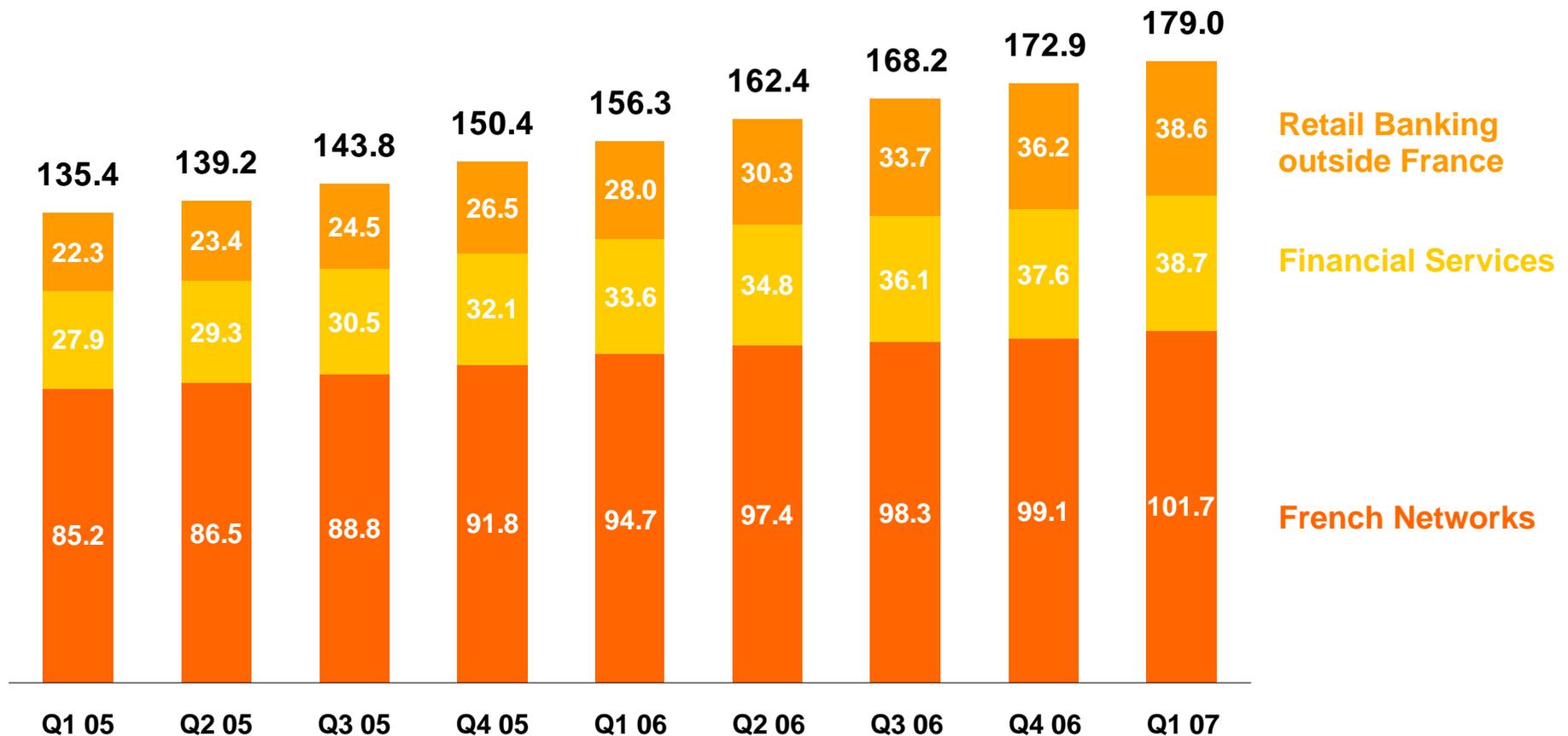
In EUR m

	French Networks			Retail Banking outside France			Financial Services			Total Retail Banking and Financial Services			
	Q1 07	Q1 06	Change	Q1 07	Q1 06	Change	Q1 07	Q1 06	Change	Q1 07	Q1 06	Change	
Net banking income	1,701	1,668	+2%	763	641	+10%*	680	592	+13%*	3,144	2,901	+8%	+6%*
Operating expenses	(1,122)	(1,108)	+1%	(465)	(378)	+13%*	(367)	(326)	+11%*	(1,954)	(1,812)	+8%	+5%*
Gross operating income	579	560	+3%	298	263	+6%*	313	266	+16%*	1,190	1,089	+9%	+7%*
Net allocation to provisions	(78)	(61)	+28%	(58)	(48)	+20%*	(84)	(66)	+15%*	(220)	(175)	+26%	+21%*
Operating income	501	499	NM	240	215	+3%*	229	200	+16%*	970	914	+6%	+4%*
Net income from companies accounted for by the equity method	0	0		8	2		(2)	1		6	3	NM	
Net income from other assets	3	0		20	9		0	0		23	9	NM	
Income tax	(172)	(170)		(64)	(58)		(77)	(70)		(313)	(298)	+5%	
Net income before minority interests	332	329		204	168		150	131		686	628	+9%	
Minority interests	13	13		60	57		4	3		77	73	+5%	
Net income	319	316	+1%	144	111	+6%*	146	128	+17%*	609	555	+10%	+6%*
Average allocated capital	5,896	5,493	+7%	1,701	1,103		3,629	3,148		11,226	9,744	+15%	
ROE after tax	21.6%	23.0%		33.9%	40.3%		16.1%	16.3%		21.7%	22.8%		

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

Change in risk-weighted assets

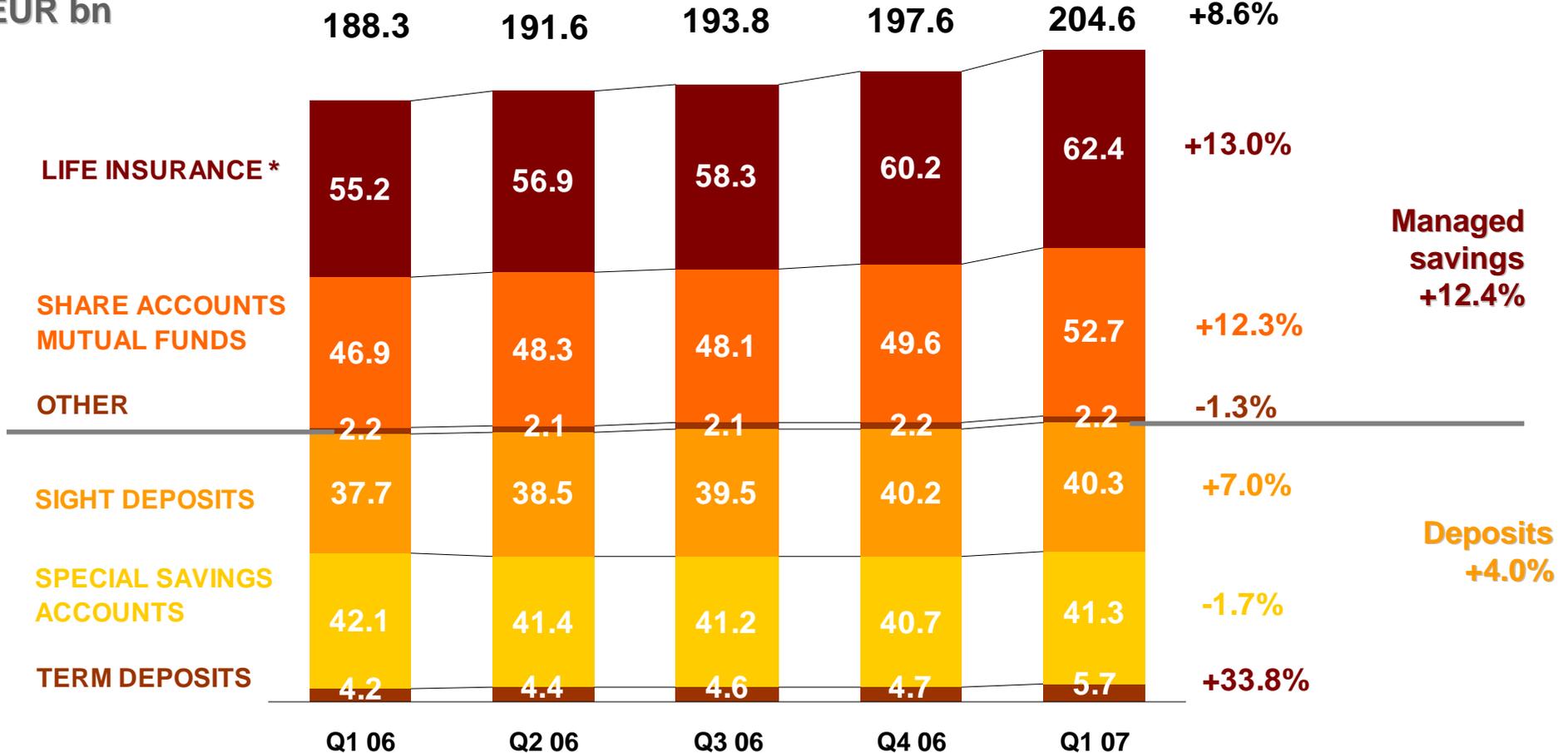
Average credit risk equivalent in EUR bn



Customer deposits and savings

Average outstanding
In EUR bn

Change
Q1 07/Q1 06

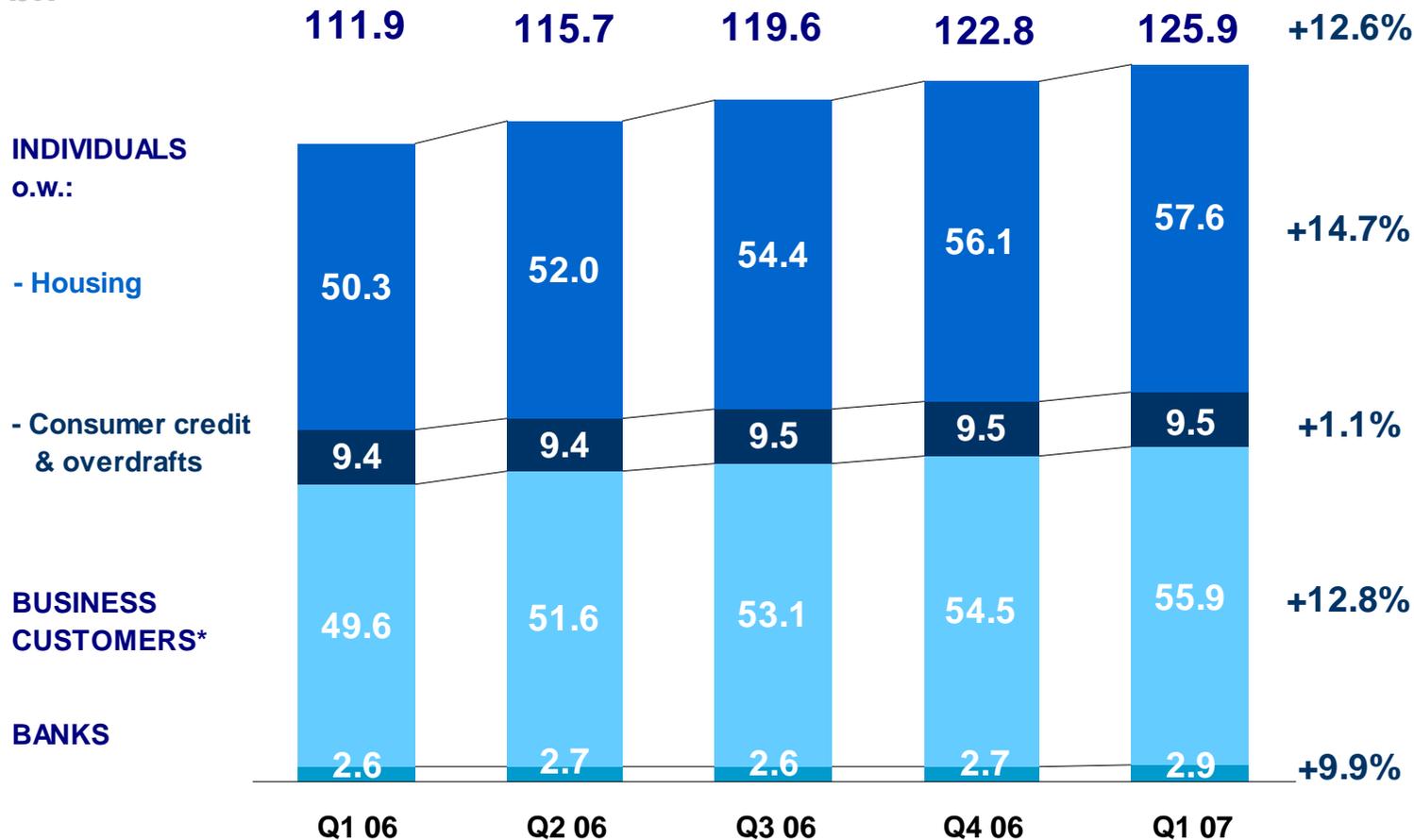


* Mathematical reserves

Customer loans

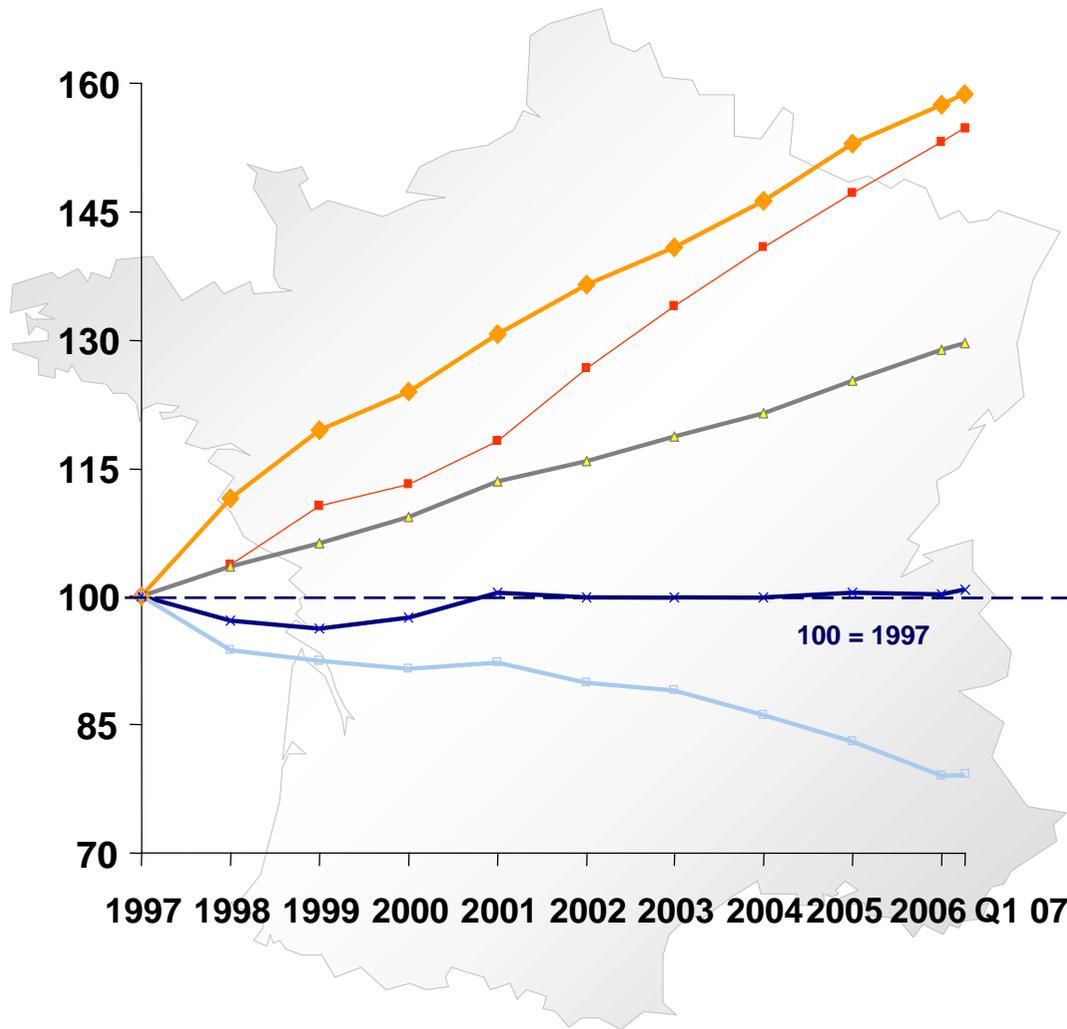
Average outstanding
In EUR bn

Change
Q1 07/Q1 06
+12.6%



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

Productivity of the French Networks



Change since 1997

+59% Bank cards (No.)

+55% Savings accounts (No.)

+30% Individual customer current a/c (No.)

+1% Global headcount*

-21% Administrative staff

* Including telemarketing platforms and call centre platforms

Interest margin* of the French Networks

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

- ▶ Interest margin on loans
- ▶ Structure effect, measured by the ratio of deposits to loans
- ▶ Margin on resources:
replacement rate of resources
- remuneration rate of resources

As a %	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07
<u>Interest margin</u> (12-month moving average)	3.19	3.15	3.11	3.05	3.00	2.93	2.82	2.72	2.62

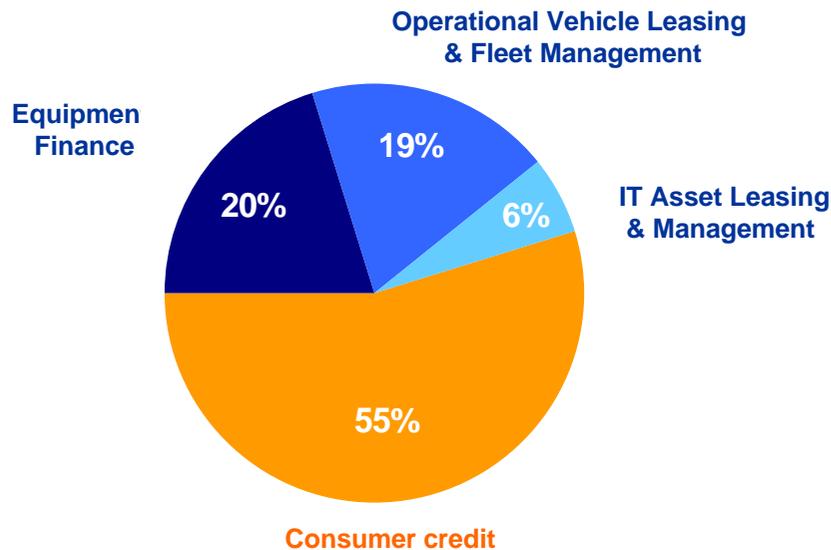
$$\text{Interest margin} = \text{Interest margin on loans} + \frac{\text{Deposits}}{\text{Loans}} \times (\text{Replacement rate of resources} - \text{Remuneration rate of resources})$$

* The interest margin does not indicate the evolution of product or client margins and is not the sole factor in determining the evolution of net interest income

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

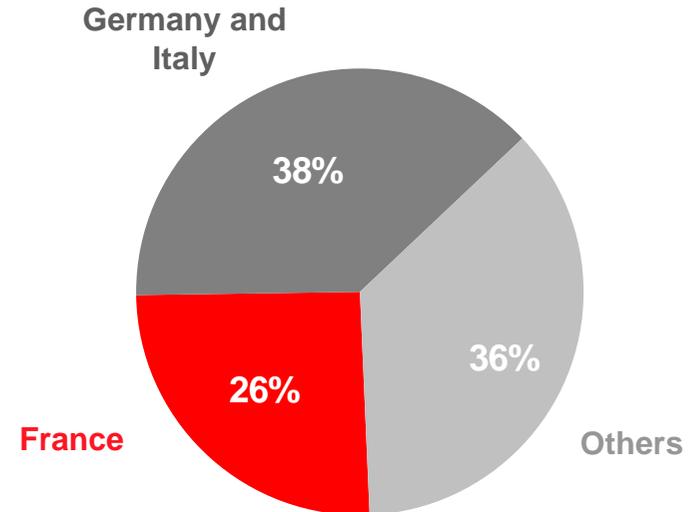
Breakdown of Q1 07 NBI⁽¹⁾ by activity

Business Finance & Services



Consumer Finance

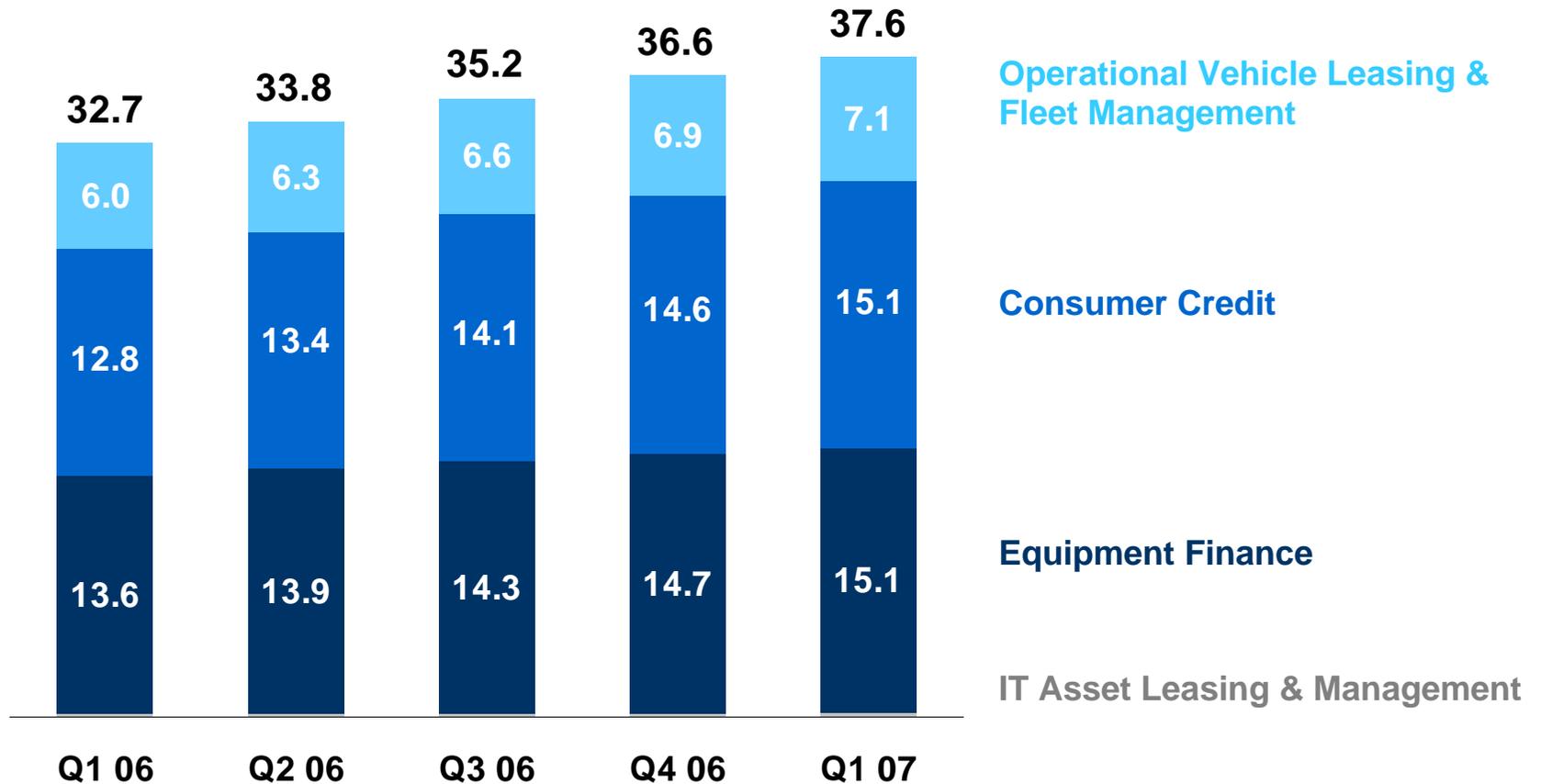
Breakdown of Q1 07 NBI⁽¹⁾ by geographical region



(1) Excluding insurance and banking services

Change in risk-weighted assets

Average credit risk equivalent in EUR bn



Quarterly income statement

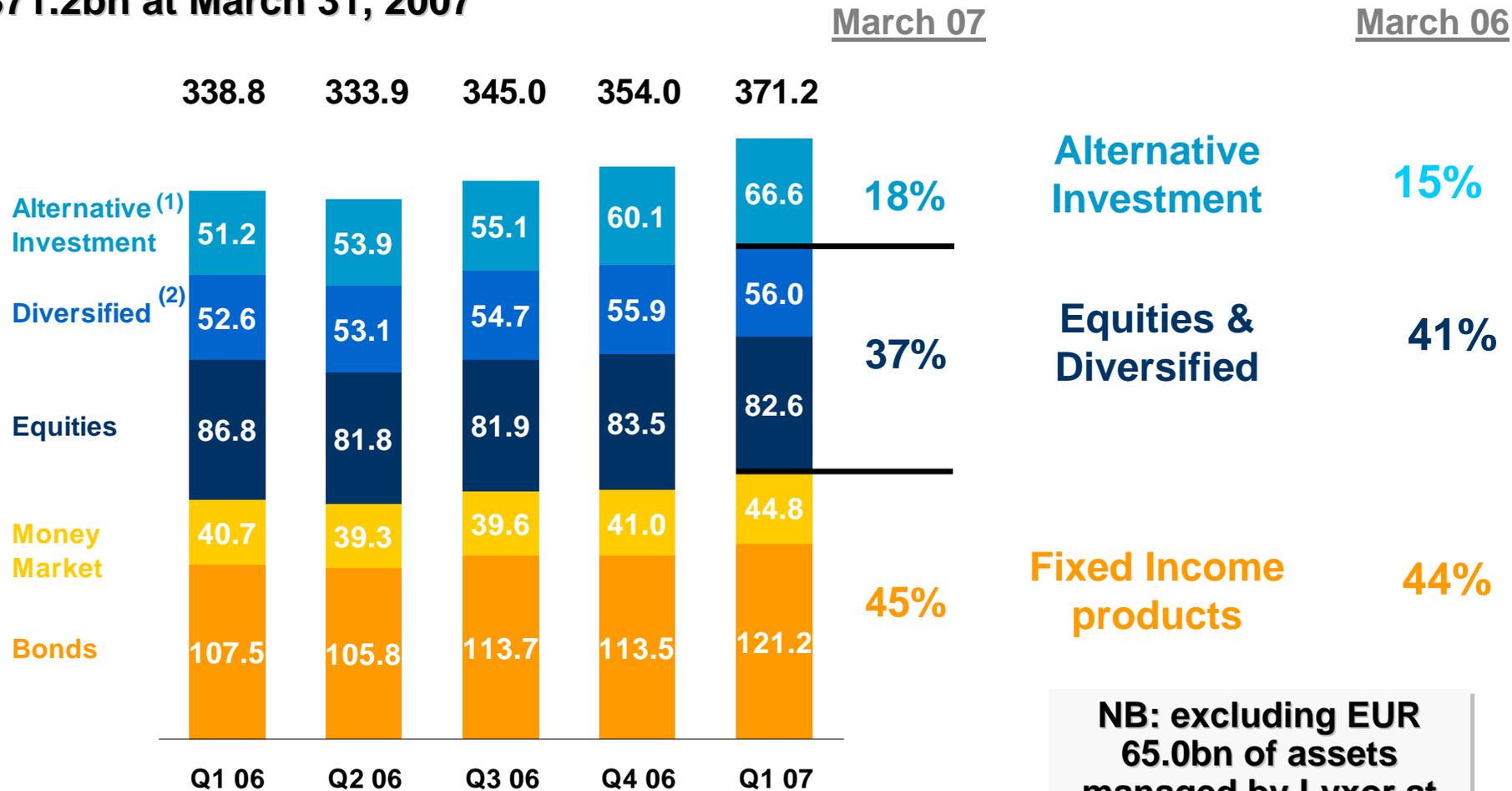
In EUR m

	Asset Management			Private Banking			SG SS & Online Savings			Total GIMS			
	Q1 07	Q1 06	Change	Q1 07	Q1 06	Change	Q1 07	Q1 06	Change	Q1 07	Q1 06	Change	
Net banking income	340	333	+6%*	191	164	+18%*	388	272	+20%*	919	769	+20%	+14%*
Operating expenses	(212)	(193)	+15%*	(118)	(102)	+17%*	(319)	(228)	+18%*	(649)	(523)	+24%	+17%*
Gross operating income	128	140	-6%*	73	62	+20%*	69	44	+32%*	270	246	+10%	+7%*
Net allocation to provisions	0	0	NM	0	(2)	NM	(1)	(1)	NM	(1)	(3)	NM	NM
Operating income	128	140	-6%*	73	60	+24%*	68	43	+33%*	269	243	+11%	+8%*
Net income from other assets	0	0		0	0		0	0		0	0	NM	
Income tax	(43)	(47)		(17)	(14)		(23)	(14)		(83)	(75)	+11%	
Net income before minority interests	85	94		56	46		45	29		186	169	+10%	
Minority interests	3	9		3	3		4	2		10	14	NM	
Net income	82	85	-1%*	53	43	+26%*	41	27	+26%*	176	155	+14%	+11%*
Average allocated capital	277	287		396	376		566	356		1,239	1,019	+22%	

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

Breakdown of assets under management by type of product

EUR 371.2bn at March 31, 2007



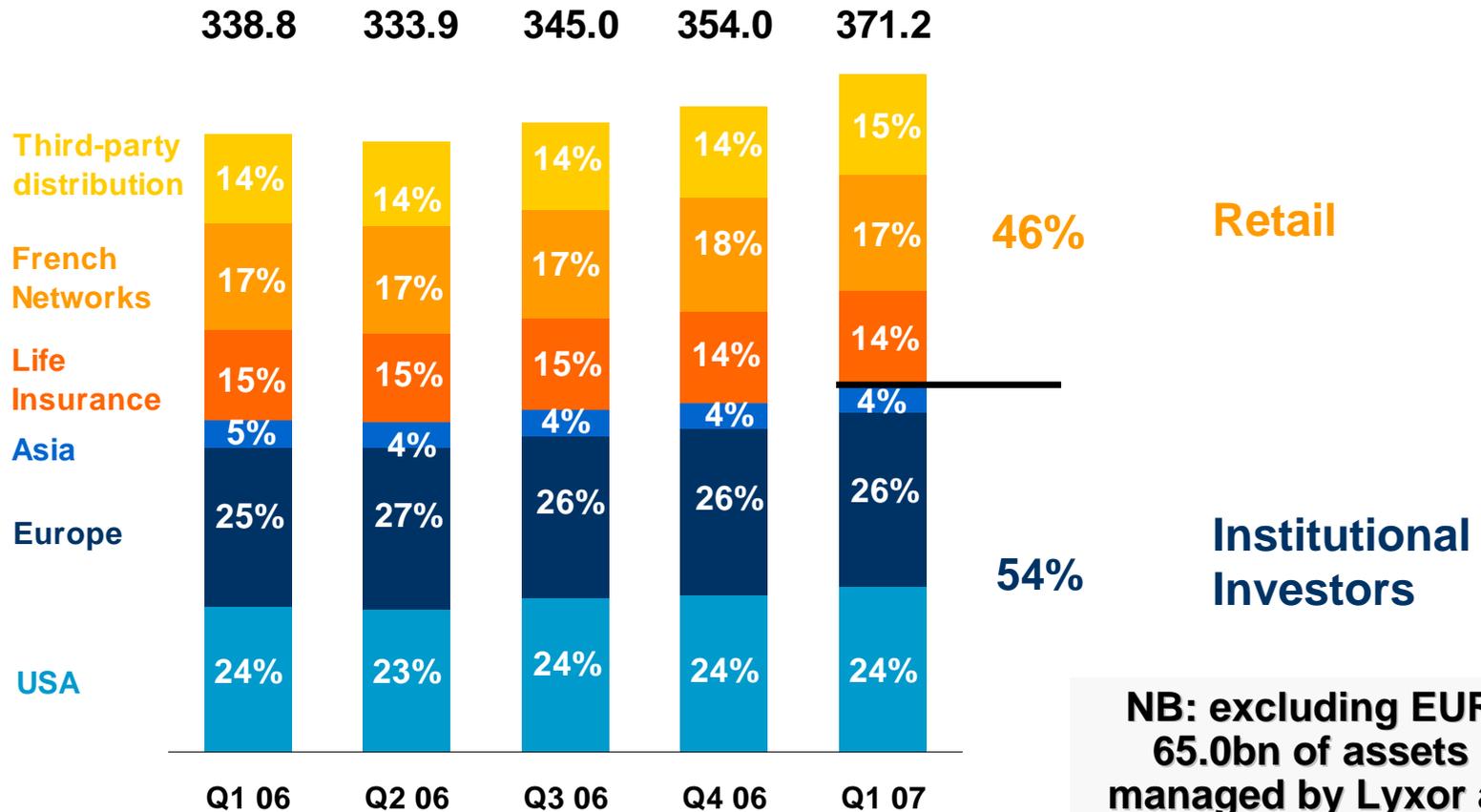
NB: excluding EUR 65.0bn of assets managed by Lyxor at 31/03/2007

(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 371.2bn at March 31, 2007



NB: excluding EUR 65.0bn of assets managed by Lyxor at 31/03/2007

Quarterly income statement

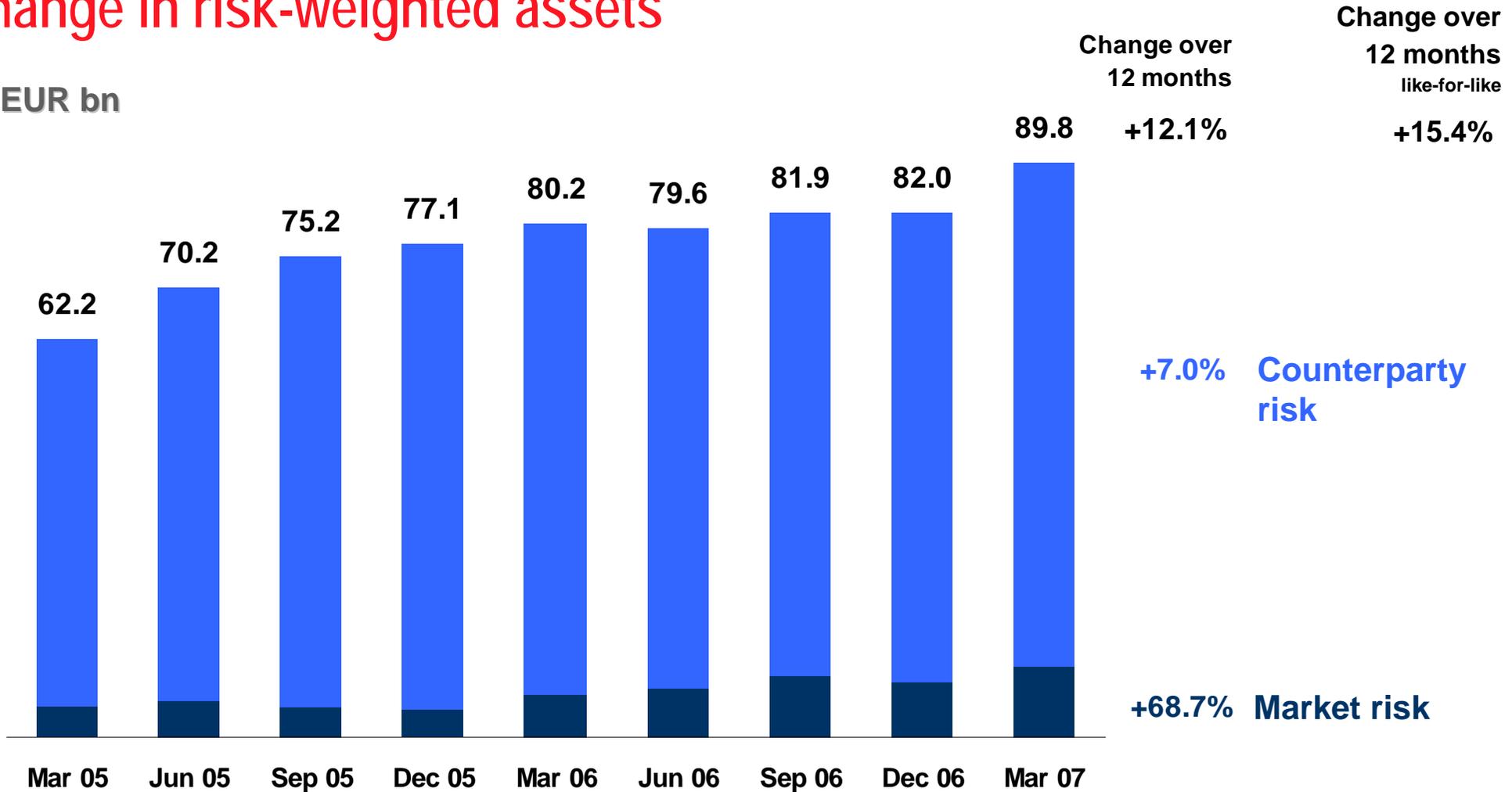
In EUR m

	Total Corporate & Investment Banking (excluding Cowen)				Total Corporate & Investment Banking			
	Q1 07	Q1 06	Change		Q1 07	Q1 06	Change	
Net banking income	1,947	1,879	+4%	+6% *	1,947	1,957	-1%	+6% *
<i>o.w. Financing & Advisory</i>	354	308	+15%	+17% *				
<i>o.w. Fixed Income, Currencies & Commodities</i>	525	543	-3%	-1% *				
<i>o.w. Equities</i>	1,068	1,028	+4%	+5% *				
Operating expenses	(1,081)	(997)	+8%	+10% *	(1,081)	(1,066)	+1%	+10% *
Gross operating income	866	882	-2%	+0% *	866	891	-3%	+0% *
Net allocation to provisions	29	19	+53%	+93% *	29	19	+53%	+93% *
Operating income	895	901	-1%	+2% *	895	910	-2%	+2% *
Net income from companies accounted for by the equity method	6	6	NM		6	6	NM	
Net income from other assets	1	23	NM		1	23	NM	
Impairment losses on goodwill	0	0	NM		0	0	NM	
Income tax	(233)	(290)	-20%		(233)	(293)	-20%	
Net income before minority interests	669	640	+5%		669	646	+4%	
Minority interests	3	3	NM		3	3	NM	
Net income	666	637	+5%	+7% *	666	643	+4%	+7% *
Average allocated capital	5,303	4,738	+12%		5,303	4,747	+12%	
ROE after tax	50.2%	53.8%			50.2%	54.2%		

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

Change in risk-weighted assets*

In EUR bn



* Excluding Cowen

League table rankings

■ Euro capital markets

▶ *All markets*

Best Debt House in France (Euromoney – July 2006)

▶ *Bonds*

No. 4 bookrunner of euro bond issues (IFR – March 2007)

No. 3 bookrunner of corporate euro bond issues (IFR – March 2007)

No. 1 bookrunner of corporate euro bond issues in France (IFR – March 2007)

No. 5 bookrunner of financial institution euro bond issues (IFR – March 2007)

No. 6 bookrunner of sovereign euro bond issues (IFR – March 2007)

▶ *Securitization*

No. 3 bookrunner of euro-denominated securitizations (IFR – March 2007)

▶ *Syndicated Credits*

No. 6 bookrunner of syndicated loans in Europe (EMEA zone) (IFR – March 2007)

▶ *Equities*

No. 2 in pan-European sales trading (Extel – June 2006)

No. 1 in the sale of French equities (Extel – June 2006)

▶ *Credit/Equity Research*

No. 1 for credit research on investment-grade companies (Euromoney – May 2007)

No. 1 for oil research (Risk Magazine – February 2007)

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)

Top mandated arranger of global ECA-backed trade finance loans (Dealogic - April 2007)

▶ *Commodity Finance*

No. 1 structured financing arranger worldwide (SG ranked in top 2 for the past 6 years)

(Trade Finance - June 2006)

Oil and Gas Mandated Lead Arranger of the year 2006 (Infrastructure Journal - March 2007)

LNG Financial Adviser of the year 2006 (Infrastructure Journal - March 2007)

▶ *Shipping finance*

No. 5 bookrunner for shipping loans arranged (EMEA zone) (Euroweek – March 2007)

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)

Equity Derivatives House of the Year Europe (Structured Products - November 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 equity options in Europe, in equity index options on several indices, in warrants, and in exotic equity options on several products

(Risk inter-dealer rankings – September 2006)

▶ *Interest Rate & Credit Derivatives*

No. 5 in interest rate swaps in Yen (Risk Magazine - April 2007)

▶ *Commodities*

Among the top 3 players in derivatives in most product categories

(No. 1 in Jet Fuel and ULSD) (Risk Magazine - February 2007)

No. 1 in Structured Products Corporates and Investors (Risk Magazine - February 2007)

Energy/Commodity Derivatives House of the Year (Asia Risk - October 2006)

Corporate Centre*

■ GOI down on Q1 06

- ▶ EUR 33m decline in income from the equity portfolio
- ▶ Negative impact of mark-to-market variation on interest rate hedging of equity instruments

■ At March 31, 2007

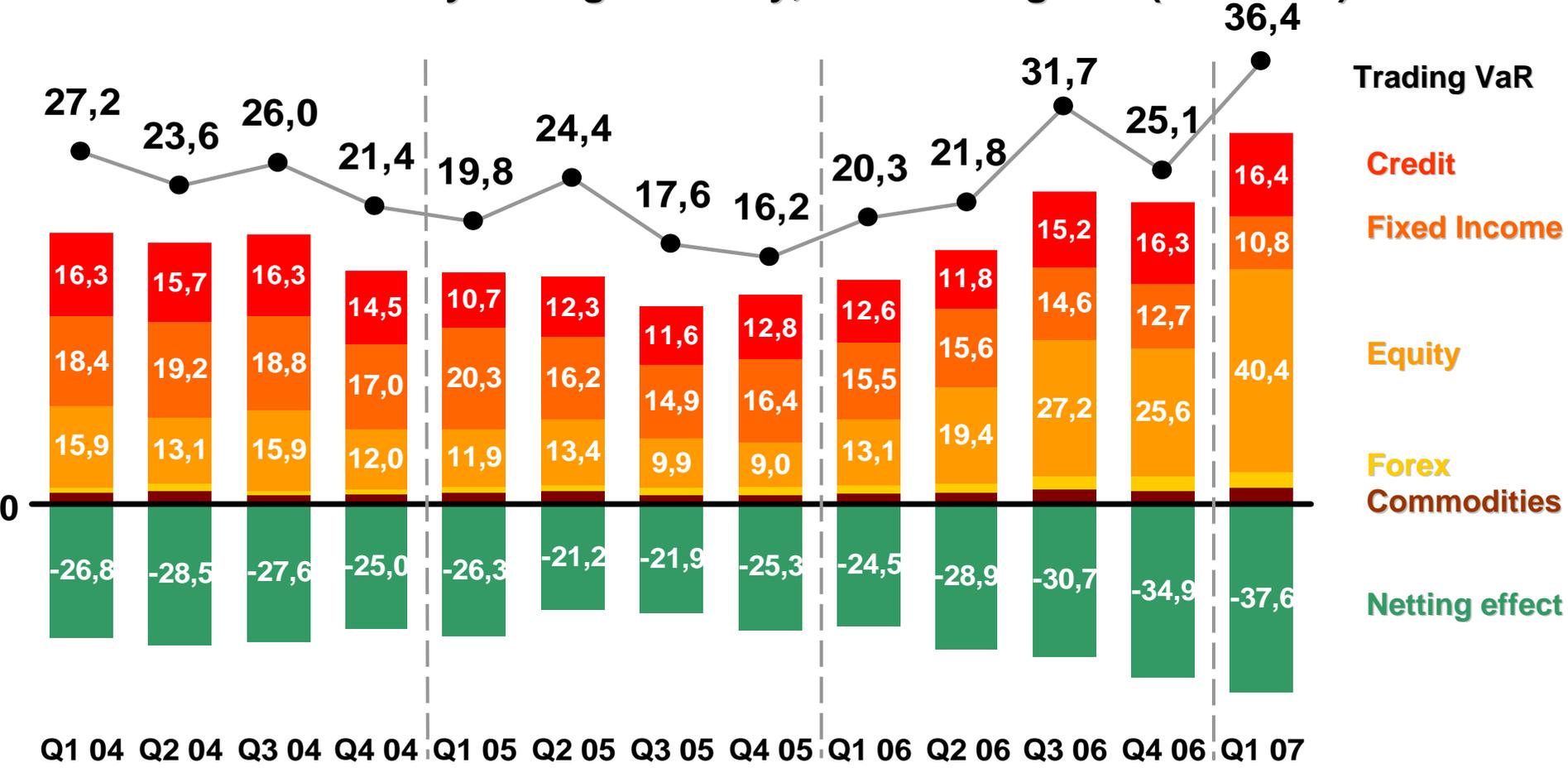
- ▶ IFRS book value of industrial equity portfolio, excluding unrealised capital gain: EUR 1.0bn
- ▶ Market value: EUR 1.8bn

In EUR m	Q1 07	Q1 06
Gross operating income	22	133
Net income from other assets	0	2
Net income	(20)	106

* 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

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. Since 01/01/2007, the Group incorporates variations in equity volatility (in the place of variations in index volatility).

Provisioning of doubtful loans

	31/12/2006	31/03/2007
Customer loans (in EUR bn)	279	286
Doubtful loans (in EUR bn)	10.6	10.8
Doubtful loans/customer loans	3.8%	3.8%
Provisions (in EUR bn)*	6.7	6.8
Overall coverage ratio for doubtful loans	63%	63%

* Excluding stable portfolio-based provisions between 31/12/2006 and 31/03/2007 at around EUR 1bn

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

Average number of shares (thousands)	2005	2006	Q1 07
Existing shares	437,836	443,065	461,425
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded in 2006	16,456	11,939	8,641
Other treasury shares and share buybacks	15,184	10,970	16,665
Number of shares taken to calculate EPS	406,196	420,157	436,118
EPS* (in EUR) (a)	10.70	12.33	3.26
Book value per share** (in EUR) (a) (on the basis of number of shares at end of period)	53.0	63.7	66.3

* EPS 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 25m for 2005, EUR 28m for 2006, EUR 7m for Q1 07) 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, EUR 4m for Q1 07), (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 for 2006 and EUR 0.9bn for Q1 07), 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 March 31st 2007, excluding treasury shares and buybacks, but taking into account (i) trading shares held by the Group, and (ii) shares held under the liquidity contract.

(a) In accordance with IAS 33, historical data per share for FY 2005 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

	Q1 06	Q4 06	Q1 07
Interest rates (quarterly average) (%)			
10-year French government bond	3.51	3.79	4.05
3-month euribor	2.61	3.59	3.82
Indices (end of period)			
CAC 40	5,220	5,542	5,634
EuroStoxx 50	3,854	4,120	4,181
Nasdaq	2,340	2,415	2,422
Currencies (quarterly average)			
EUR/USD	1.20	1.29	1.31
EUR/GBP	0.69	0.67	0.67
EUR/YEN	141	152	156
Issuance volumes in Europe *			
Primary bond issues in euros (in EUR bn)	403	408	446
Primary equity & convertibles (in USD bn)	56	86	70

* Thomson Financial database (Q1 07 extraction)



**SOCIETE
GENERALE**

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