



02 / 08 / 2007

SECOND QUARTER AND FIRST HALF 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 August 1st 2007.

The first half consolidated financial statements at June 30th 2007 and comparative data were reviewed by the Statutory Auditors.

The financial items presented in respect of the six-month period ended June 30th 2007 have been established in accordance with IFRS as adopted by the European Union at June 30th 2007. In particular, the Group's summarised interim consolidated financial statements have been drawn up and are presented in accordance with IAS 34 "Intermediary Financial Information".

In the second quarter of 2007, the Group modified its organisation to integrate a new phase in its development. The expansion of the Retail Banking outside France and Specialised Financial Services business lines has resulted in the creation of three separate core businesses (French Networks, International Retail Banking and Financial Services) in the place of the division which previously regrouped the Group's retail banking activities. In this context, the cash management activities have been transferred from Financial Services to the French Networks. Historical data has been adjusted accordingly.

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



■ Group results

■ Results of core businesses

- ▶ French Networks
- ▶ International Retail Banking
- ▶ Financial Services
- ▶ Global Investment Management & Services
- ▶ Corporate & Investment Banking

■ Conclusion

■ Supplements

Further profitable growth in H1 07

■ Strong organic growth

- ▶ NBI +10.1%* vs. H1 06
- ▶ NBI excluding Euronext capital gain** of EUR 235m: +8.0%*(a) vs. H1 06

■ Ongoing investments in organic growth and C/I ratio kept low

■ Cost of risk remains low

■ Net income for H1 07: EUR 3,175m (+5.8%*(a) vs. H1 06)

■ EPS for H1 07: EUR 7.22 (+8.3% vs. H1 06)

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

** Booked in Q2 07

(a) Excl. Euronext capital gain which is spread between Global Investment Management & Services (EUR 165m), the French Networks (EUR 36m) and Corporate and Investment Banking (EUR 34m)

Growth in first-half results

■ **NBI : +8.0%^(a) vs. H1 06**

■ **Operating expenses: +8.9%* vs. H1 06**

↪ **C/I ratio: 60.4%^(a) (vs. 60.1% in H1 06)**

↪ **GOI: +6.8%^(a) vs. H1 06**

■ **Cost of risk: 25 bp**

↪ **Net income: +5.8%^(a) vs. H1 06**

↪ **ROE after tax: 24.7%^(a)**

In EUR m	H1 06	H1 07	Change H1/H1	
Net banking income	11,480	12,668	+10.3%	+10.1%*
Operating expenses	(6,901)	(7,515)	+8.9%	+8.9%*
Gross operating income	4,579	5,153	+12.5%	+12.0%*
Net allocation to provisions	(314)	(378)	+20.4%	+15.0%*
Operating income	4,265	4,775	+12.0%	+11.7%*
Net income from companies accounted for by the equity method	13	20		
Net income from other assets	38	30		
Net income	2,773	3,175	+14.5%	+13.6%*
Group ROE (after tax)	29.1%	26.7%		
C/I ratio	60.1%	59.3%		
Tier-one ratio	7.3%	7.6%		
Excl. Euronext capital gain	H1 06	H1 07	Change H1/H1	
Net banking income	11,480	12,433	+8.3%	+8.0%*
Net income	2,773	2,935	+5.8%	+4.8%*

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

(a) Excl. Euronext capital gain

Very good second quarter

■ **NBI: +11.1%^(a) vs. Q2 06**

■ **Operating expenses: +8.9%* vs. Q2 06**

↪ **C/I ratio: 59.8%^(a) (vs. 61.1% in Q2 06)**

↪ **GOI: +14.5%^(a) vs. Q2 06**

■ **Cost of risk: 25 bp**

↪ **Net income: +14.5%^(a) vs. Q2 06**

↪ **ROE after tax: 25.1%^(a)**

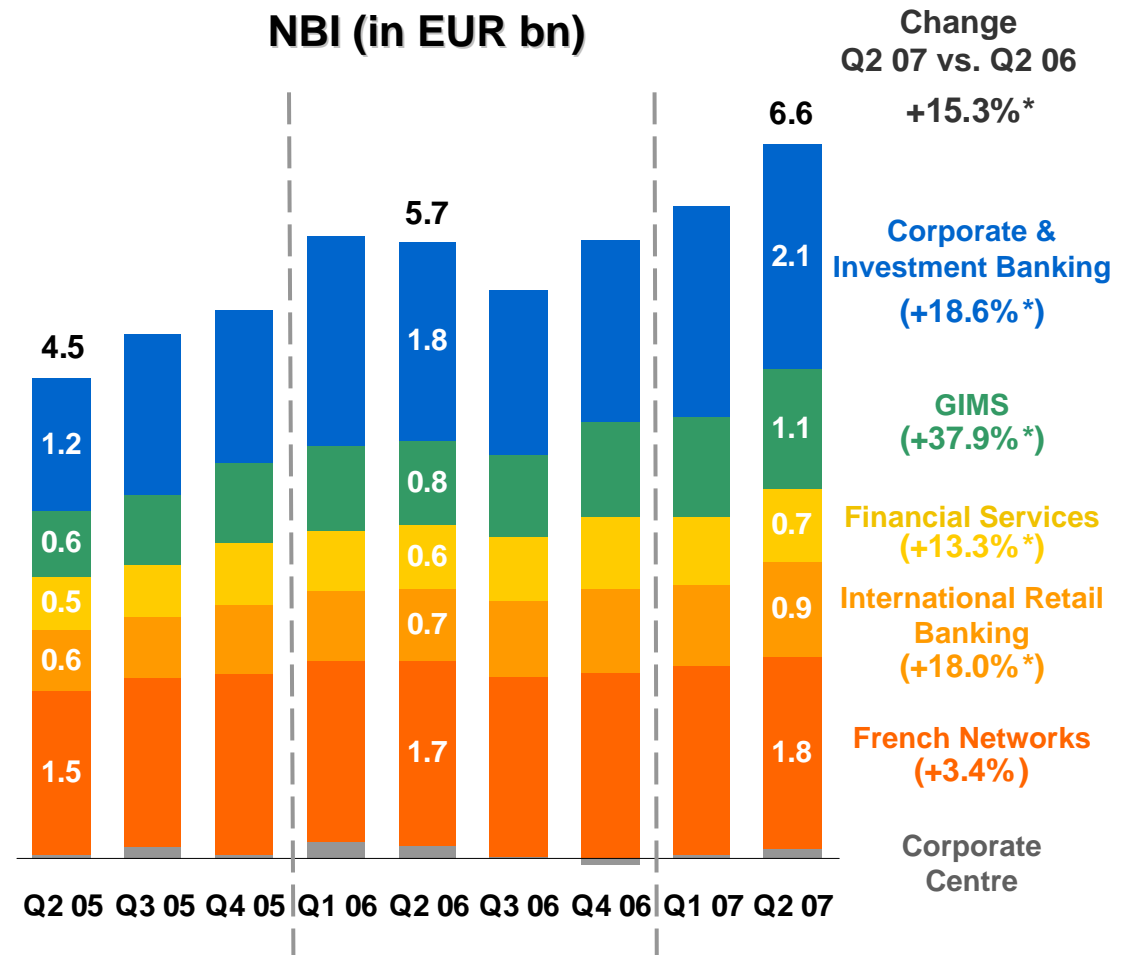
* When adjusted for changes in Group structure and at constant exchange rates

(a) Excl. Euronext capital gain

In EUR m	Q2 06	Q2 07	Change Q2/Q2	
Net banking income	5,709	6,622	+16.0%	+15.3%*
Operating expenses	(3,489)	(3,817)	+9.4%	+8.9%*
Gross operating income	2,220	2,805	+26.4%	+25.2%*
Net allocation to provisions	(152)	(186)	+22.4%	+18.8%*
Operating income	2,068	2,619	+26.6%	+25.7%*
Net income from companies accounted for by the equity method	3	9		
Net income from other assets	4	6		
Net income	1,314	1,744	+32.7%	+30.8%*
Group ROE (after tax)	26.8%	29.0%		
C/I ratio	61.1%	57.6%		
Tier-one ratio	7.3%	7.6%		
Risk-weighted assets (end of period, in EUR bn)	272.9	317.2		
Excl. Euronext capital gain	Q2 06	Q2 07	Change Q2/Q2	
Net banking income	5,709	6,387	+11.9%	+11.1%*
Net income	1,314	1,504	+14.5%	+12.4%*

Top-line growth in all core businesses

- Very strong expansion of growth drivers (International Retail Banking, Financial Services and GIMS)
- Solid growth at French Networks: +5.3%^(a) vs. Q2 06 excl. PEL/CEL
 - ▶ NBI: +3.4% vs. Q2 06
- Very strong increase in Corporate and Investment Banking revenues: +16.7%^(a) vs. Q2 06

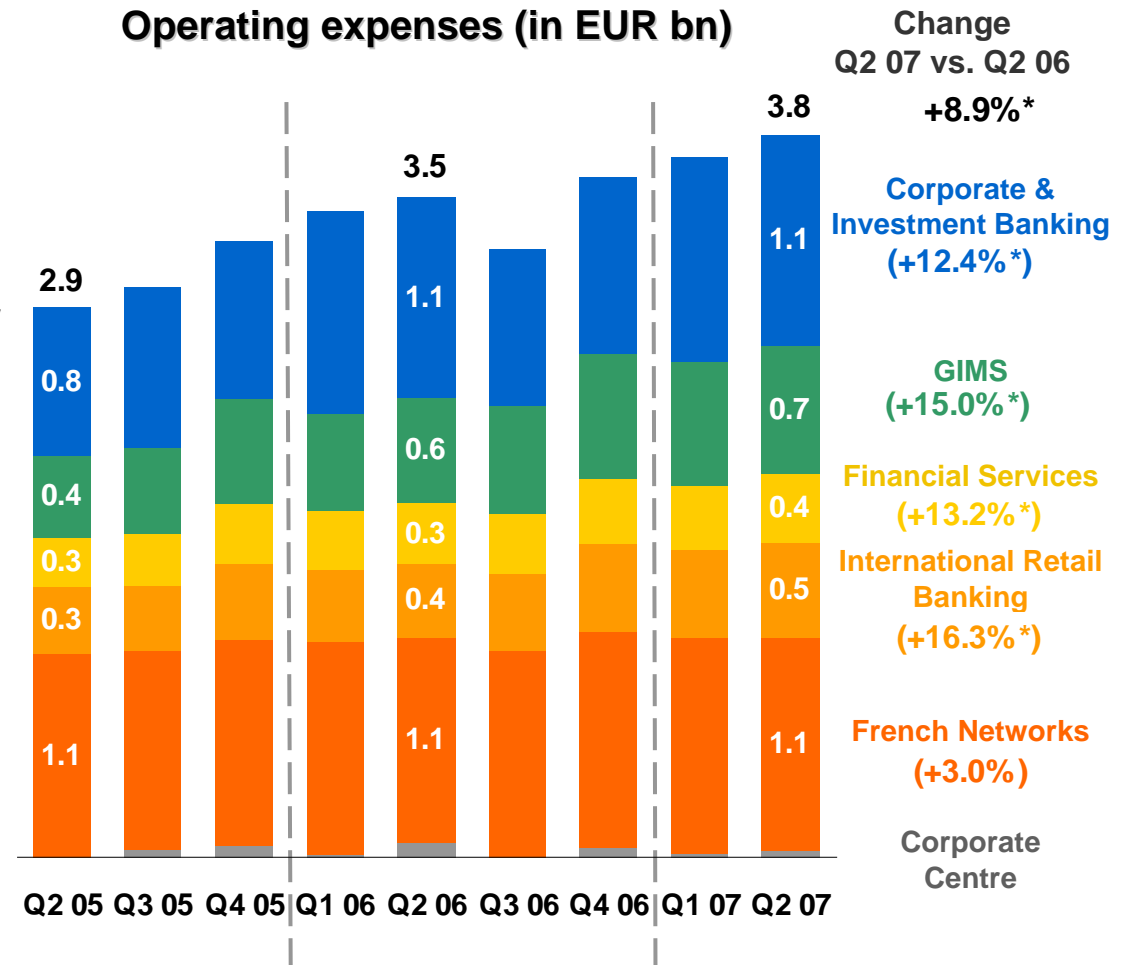


* When adjusted for changes in Group structure and at constant exchange rates
 (a) Excl. Euronext capital gain

Low cost/income ratio despite ongoing investments

- **Group C/I ratio: 59.8%^(a)**
(vs. 61.1% in Q2 06)
- **French Networks excl. PEL/CEL: 64.7%^(a)**
(vs. 66.2% in Q2 06)
- **Growth drivers: C/I ratios remain low despite investments**
 - ▶ International Retail Banking: 57.9%
(vs. 59.0% in Q2 06)
 - ▶ Financial Services: 54.1%
(vs. 53.7% in Q2 06)
 - ▶ Global Investment Management & Services: 71.2%^(a) (stable vs. Q2 06)
- **Corporate and Investment Banking: 54.4%^(a)** (vs. 56.5% in Q2 06 excl. Cowen)

Operating expenses (in EUR bn)



* When adjusted for changes in Group structure and at constant exchange rates
(a) Excl. Euronext capital gain

Cost of risk remains low: 25 bp

French Networks

▶ 27 bp (vs. 26 bp in Q2 06)

International Retail Banking

▶ 48 bp (vs. 66 bp in Q2 06)

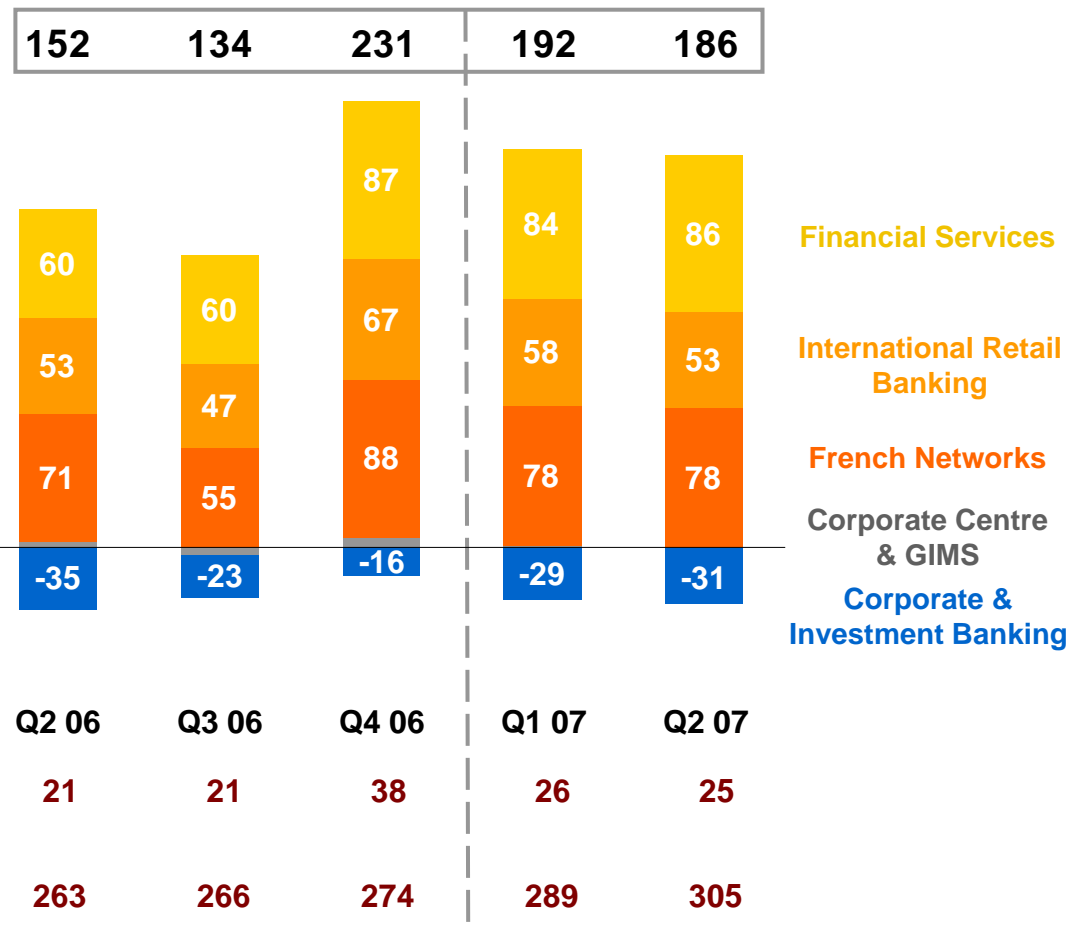
Financial Services

▶ 88 bp (vs. 70 bp in Q2 06), an increase mainly linked to the integration of new activities

Corporate and Investment Banking

▶ Very few new loans provisioned
▶ Continued reversals

Net allocation to provisions (in EUR m)



As of Q2 07, the Cash Management activities are transferred from Financial Services to the French Networks. Historical data has been adjusted accordingly

Low exposure to the current credit market crisis

- **No retail banking activity in the US**
- **TCW: negligible risk**
 - ▶ No risk-taking on managed assets
 - ▶ Low sensitivity of Gross Operating Income
- **Low exposure of SG CIB to asset classes at risk**
 - ▶ Less than 1% of SG CIB's revenues from securitisation and CDO activities in the US
 - ▶ Around 1% of SG CIB's credit portfolio in LBO financing, no significant syndication at risk
- **Hedge fund exposure via market activities: around 1% of total counterparty market risk**



■ Group results

■ Results of core businesses

- ▶ French Networks
- ▶ International Retail Banking
- ▶ Financial Services
- ▶ Global Investment Management & Services
- ▶ Corporate & Investment Banking

■ Conclusion

■ Supplements

FRENCH NETWORKS

Q2 07 NBI:

+5.3%^(a) vs. Q2 06 excl. PEL/CEL;
+3.4% vs. Q2 06

Q2 07 net income:

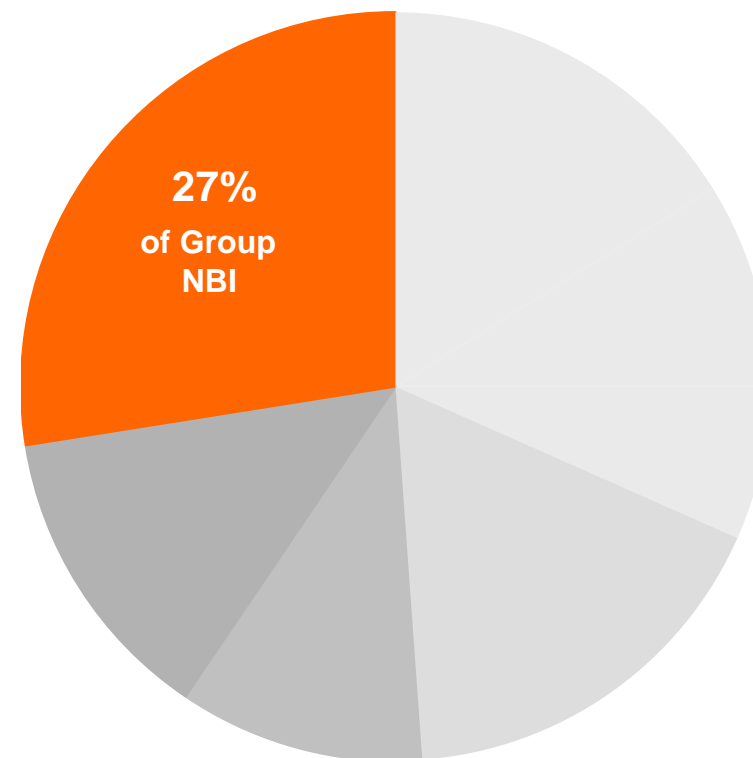
EUR 369m (+1.7% vs. Q2 06)
21% of total net income

Q2 07 ROE after tax:

22.2%^(a) excl. PEL/CEL

Individual customers:

9.3 million (+3.9% vs. end-June 06)



Q2 07 NBI: EUR 1,789m

(a) Excl. Euronext capital gain

Sustained business levels

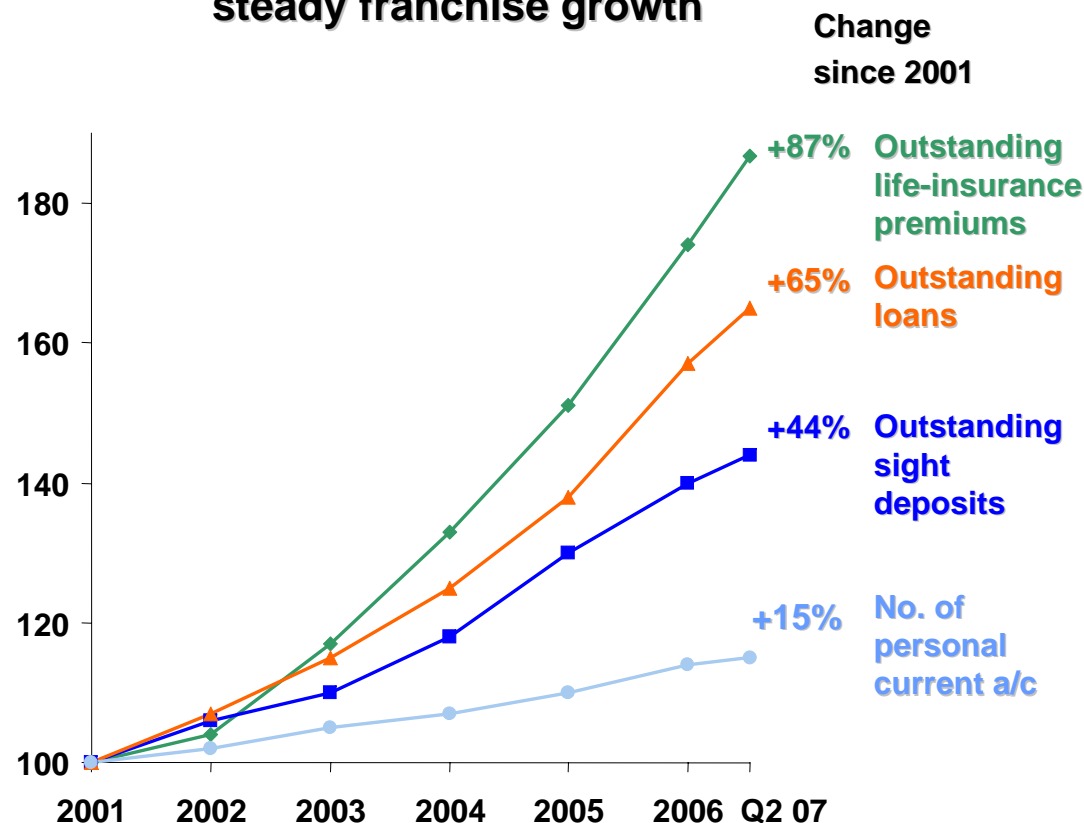
■ Individual customers

- ▶ Further growth in customer base: +172,000 personal current accounts vs. Q2 06 (+2.9%), of which +45,400 in Q2 07 (stable vs. Q2 06)
- ▶ Solid performance in savings excl. PEL
 - Outstanding sight deposits: +5.1% vs. Q2 06
 - Outstanding regulated savings accounts deposits excl. PEL: +7.2% vs. Q2 06
 - Outstanding PEL deposits: -13.0% vs. Q2 06
 - Solid life-insurance inflows: EUR 2.4bn (-5.0% vs. high Q2 06), of which 32% share of unit-linked policies
- ▶ Housing loans: disciplined issuance levels in a competitive environment: EUR 4.4bn (-10.1% vs. Q2 06)

■ Business customers

- ▶ Strong increase in outstanding sight deposits: +11.7% vs. Q2 06
- ▶ Outstanding investment loans: +15.1% vs. Q2 06
- ▶ Development of synergies with SG CIB

Individual and business customers: steady franchise growth



Solid increase in revenues

■ NBI*: +5.3%^(a) vs. Q2 06 excl. PEL/CEL

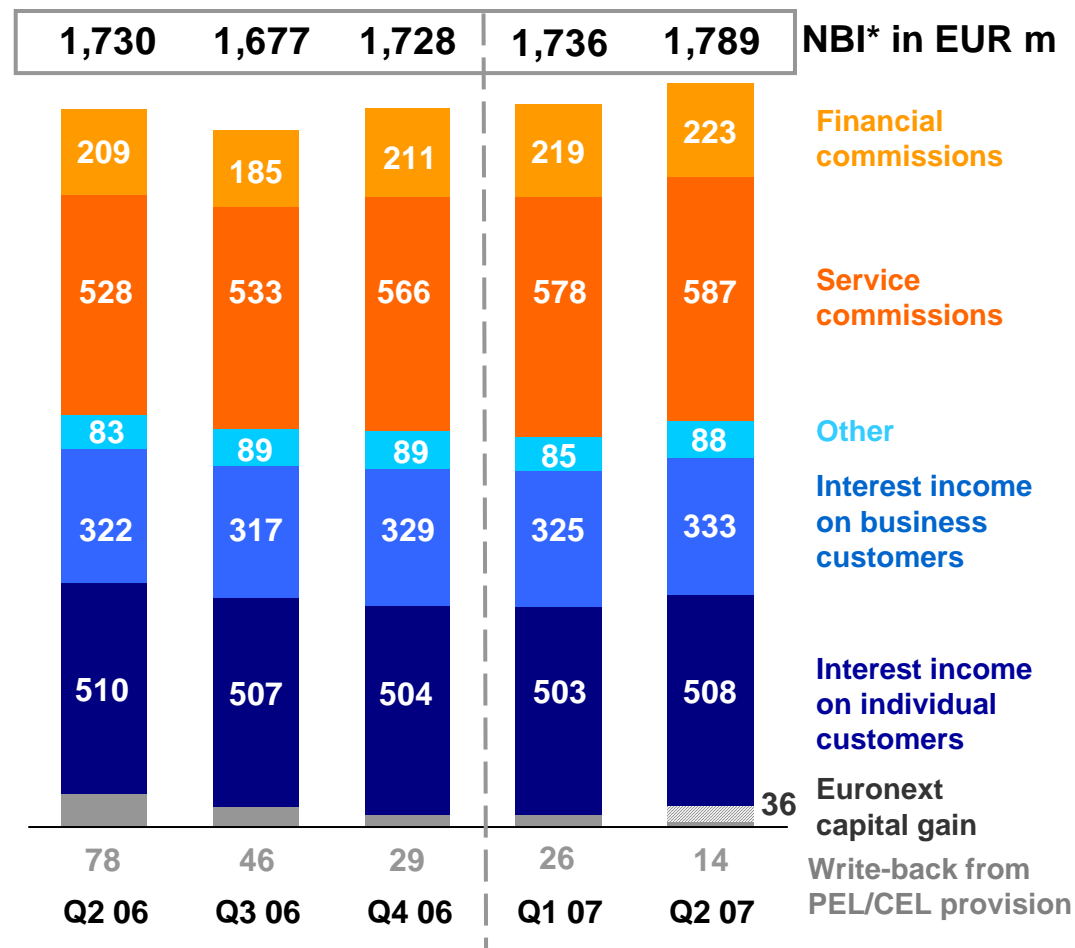
- ▶ NBI: +3.4% vs. Q2 06, after reversal of EUR 14m PEL/CEL provision (vs. EUR 78m in Q2 06) and EUR 36m Euronext capital gain

■ Fee and commission income: +9.9% vs. Q2 06

- ▶ Financial commissions: +6.7% vs. Q2 06
- ▶ Service commissions: +11.2% vs. Q2 06

■ Net interest income: +1.5% vs. Q2 06 excl. PEL/CEL

- ▶ Average outstanding deposits: +5.1% vs. Q2 06
- ▶ Average outstanding loans: +11.7% vs. Q2 06
- ▶ Interest margin: 2.54% (-39 bp vs. Q2 06 and -8 bp vs. Q1 07)
 - Structure effect: higher increase in loans than deposits
 - Strong competition: decline in loan margins
 - Increase in regulated savings rate in August 2006



* As of Q2 07, the Cash Management activities are transferred from Financial Services to the French Networks. Historical data has been adjusted accordingly
 (a) Excl. Euronext capital gain

Increase in H1 07 NBI in line with forecasts

■ Second quarter 2007*

- ▶ NBI excl. PEL/CEL: +5.3%^(a) vs. Q2 06
- ▶ Operating expenses: +3.0% vs. Q2 06
- ↳ C/I ratio excl. PEL/CEL: 64.7%^(a)
(vs. 66.2% in Q2 06)
- ▶ Cost of risk: 27 bp

In EUR m	Q2 06	Q2 07	Change Q2/Q2	H1 07	Change H1/H1
Net banking income	1,730	1,789	+3.4%	3,525	+2.8%
Operating expenses	(1,093)	(1,126)	+3.0%	(2,271)	+2.2%
Gross operating income	637	663	+4.1%	1,254	+4.1%
Net allocation to provisions	(71)	(78)	+9.9%	(156)	+18.2%
Operating income	566	585	+3.4%	1,098	+2.3%
Net income	363	369	+1.7%	696	+1.8%

■ First half 2007*

- ▶ NBI excl. PEL/CEL: +3.9%^(a) vs. H1 06
- ▶ Operating expenses: +2.2% vs. H1 06
- ↳ C/I ratio excl. PEL/CEL: 65.8%^(a)
(vs. 67.0% in H1 06)
- ↳ GOI excl. PEL/CEL: +7.4%^(a) vs. H1 06
- ▶ ROE after tax: 21.5%^(a)
excl. PEL/CEL

ROE (after tax)	25.5%	24.0%		23.0%	
C/I ratio	63.2%	62.9%		64.4%	
Excl. PEL/CEL & Euronext capital gain	Q2 06	Q2 07	Change Q2/Q2	H1 07	Change H1/H1
Net banking income	1,652	1,739	+5.3%	3,449	+3.9%
C/I ratio	66.2%	64.7%		65.8%	
Net income	311	341	+9.6%	652	+6.2%

* As of Q2 07, the Cash Management activities are transferred from Financial Services to the French Networks. Historical data has been adjusted accordingly
(a) Excl. Euronext capital gain

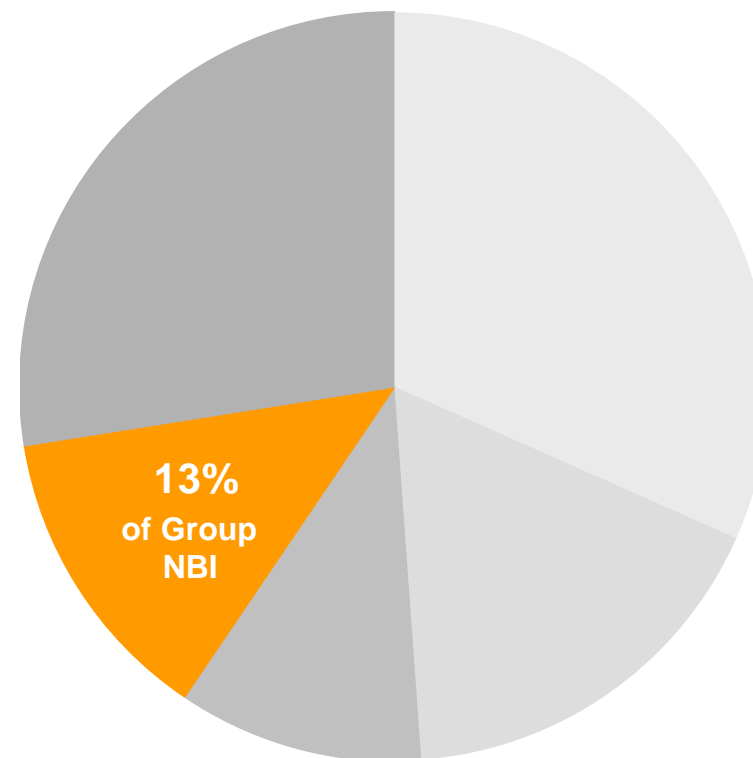
INTERNATIONAL RETAIL BANKING

Q2 07 NBI:
+28.6% vs. Q2 06; +18.0% like-for-like

Q2 07 net income:
EUR 168m (+55.6% vs. Q2 06)
10% of total net income

Q2 07 ROE after tax:
37.4%

Individual customers:
8.3 million (+25.5% vs. end-June 06)



Q2 07 NBI: EUR 860m

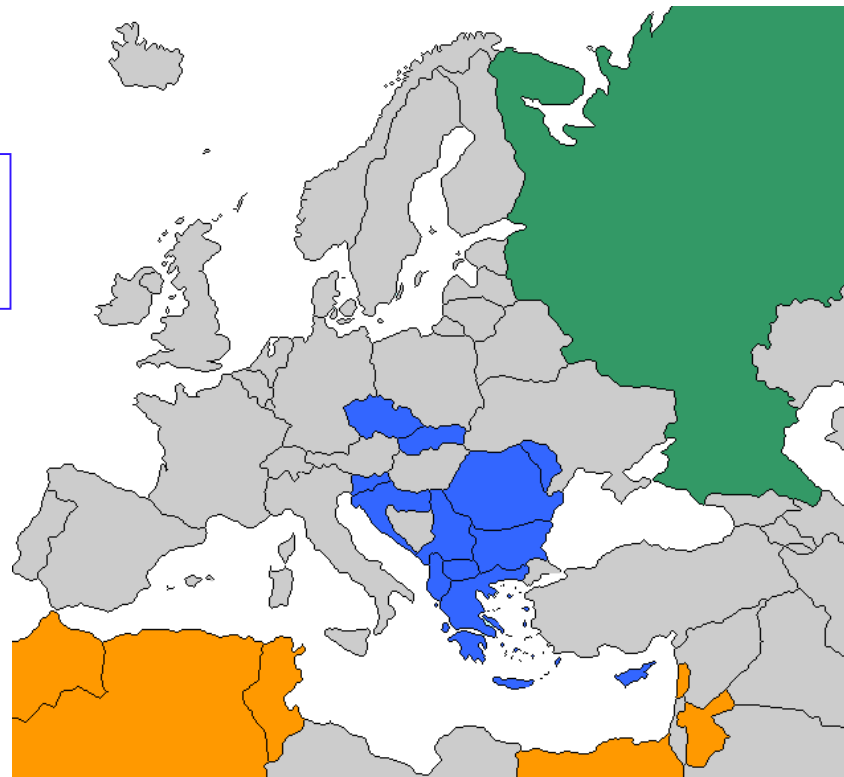
Ongoing development in three high-growth regions

Central and Eastern Europe

2007 GDP: +4.8% vs. 2006
Population: 75 million inhabitants

Russia

2007 GDP: +6.5% vs. 2006
Population: 142 million inhabitants



Mediterranean Basin

2007 GDP: +5.3% vs. 2006
Population: 157 million inhabitants

Source: EIU

Romania: strong growth momentum

■ A rapidly expanding market

- ▶ GDP*: +7.7% in 2006, +6.4% in 2007
- ▶ Private loans/GDP** ratio: 27% in 2006 (vs. 21% in 2005)

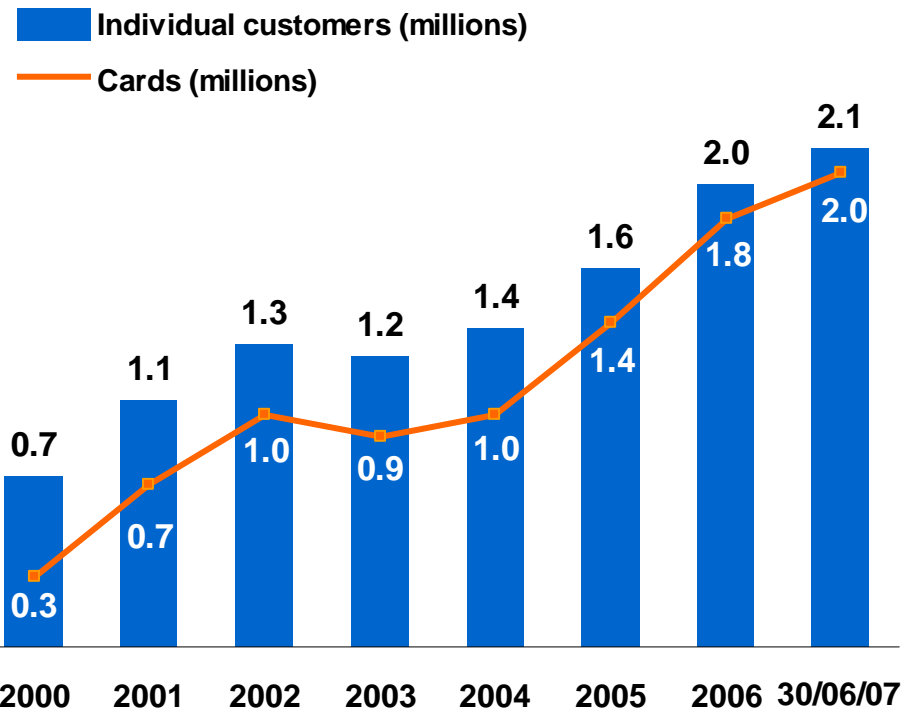
■ Sustained commercial investment

- ▶ No. 1 retail banking network with 704 branches at end-June 2007
 - +263 branches in one year (+59.6%)
- ▶ +368,000 individual customers in one year (+20.7%)

↳ Share of individual loan market: 21.3%
 Share of business loan market: 17.6%

■ Sharp improvement in financial performance over 3 years (at constant exchange rates)

- ▶ NBI 2004-2006: +24.3% per year
- ▶ Operating income 2004-2006: + 30.9% per year



Branches	193	191	178	181	212	326	600	704
Employees	4,444	4,522	4,387	4,291	4,483	5,328	6,799	7,438

* Source: EIU

** Source: National Bank of Romania

A major player in North African countries

■ A region with high potential

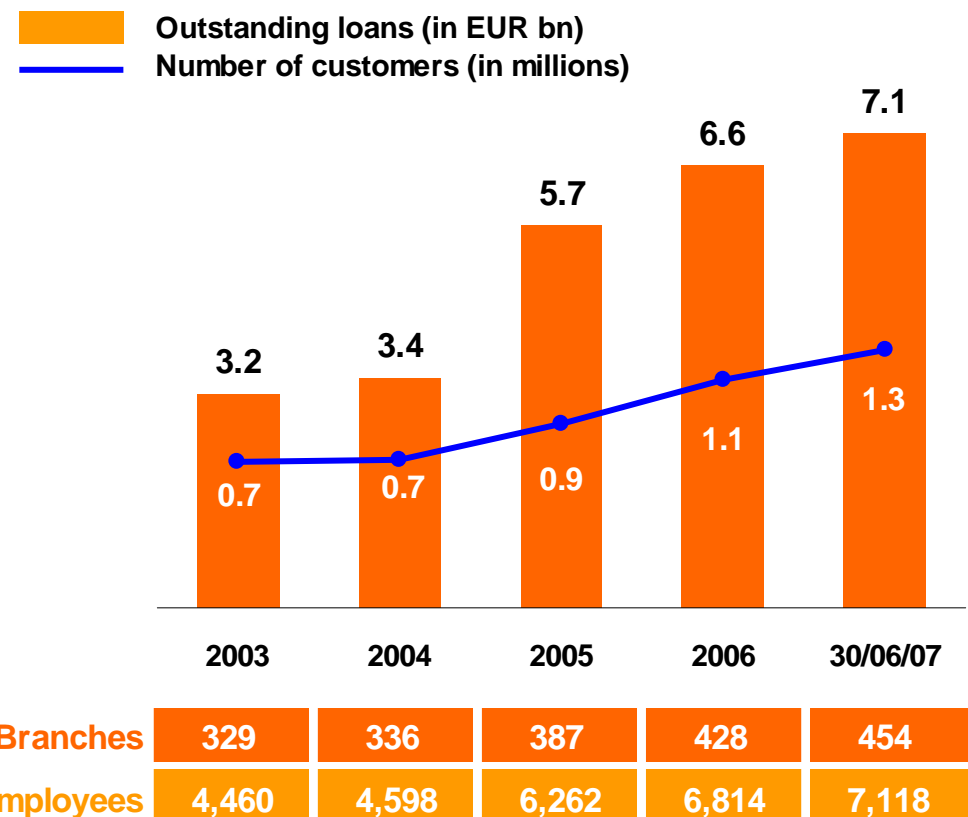
- ▶ 153 million inhabitants in Morocco, Tunisia, Algeria, and Egypt, 60% of whom are under 30**
- ▶ NBI 2007***: +5.6% vs. 2006

■ Significant positions

- ▶ NSGB: No. 2 private bank in Egypt, SGMB: No. 4 bank in Morocco, UIB: No. 6 bank in Tunisia

■ Sustained business growth

- ▶ Outstanding loans: +18.3%* vs. end-June 2006
 - Morocco +26.2%*, Egypt +9.5%*, Algeria +88.6%*
- ▶ +263,000 customers vs. end-June 2006 (+25.8%)
 - Morocco +72,000 customers (+18.8%), Egypt +117,000 customers (+33.3%), Algeria +62,000 customers (+137.9%)



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

** Source: UN

*** Source: EIU

Sustained growth of customer base

■ Robust sales performance

- ▶ + 805,000 individual customers at constant structure vs. end-June 2006 (+12.2%)
- ▶ Marked rise in customer deposits and loans
 - Individual customer deposits: +18.0%* vs. end-June 2006
 - Individual customer loans: +30.2%* vs. end-June 2006
 - Business customer deposits: +16.6%* vs. end-June 2006
 - Business customer loans: +21.5%* vs. end-June 2006

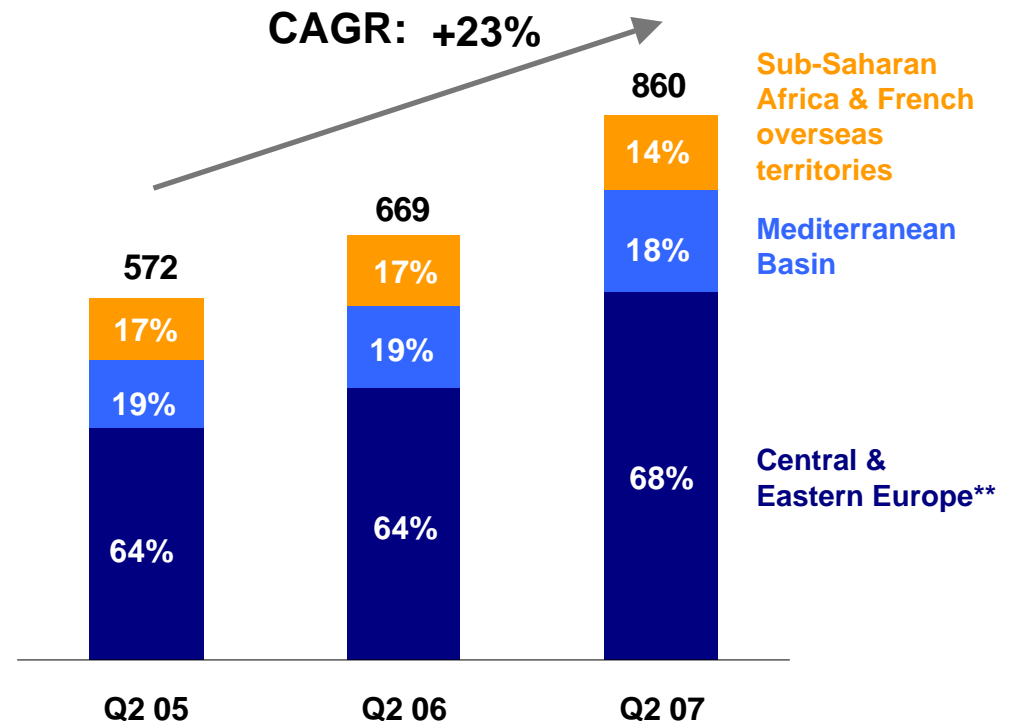
■ Ongoing strengthening of operating structures

- ▶ +416 branches vs. end-June 2006 at constant structure, o.w. +263 in Romania, +22 in the Czech Republic, +18 in Serbia
 - +110 branches vs. end-March 2007 at constant structure
- ▶ +3,110 employees vs. end-June 2006 at constant structure

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

** Including Greece and Cyprus

Breakdown of NBI by geographical zone (in EUR m)



Strong growth in results

■ Second quarter 2007

- ▶ NBI: +18.0%* vs. Q2 06
- ▶ Operating expenses: +16.3%* vs. Q2 06 (+9.5%* vs. Q2 06 excluding investments in network development)
- ↪ GOI: +20.3%* vs. Q2 06
- ▶ ROE after tax: 37.4%

■ First half 2007

- ▶ NBI: +14.3%* vs. H1 06
- ▶ Operating expenses: +14.7%* vs. H1 06 (+8.2%* vs. H1 06 excluding investments in network development)
- ↪ GOI: +13.7%* vs. H1 06
- ▶ ROE after tax: 35.7%

In EUR m	Q2 06	Q2 07	Change Q2/Q2		H1 07	Change H1/H1
Net banking income	669	860	+28.6%	+18.0%*	1,623	+14.3%*
Operating expenses	(395)	(498)	+26.1%	+16.3%*	(963)	+14.7%*
Gross operating income	274	362	+32.1%	+20.3%*	660	+13.7%*
Net allocation to provisions	(53)	(53)	NM	+11.3%*	(111)	+15.7%*
Operating income	221	309	+39.8%	+22.4%*	549	+13.3%*
Net income from other assets	(1)	1	NM	NM	21	NM
Net income	108	168	+55.6%	+28.3%*	312	+17.6%*
ROE (after tax)	37.1%	37.4%			35.7%	
C/I ratio	59.0%	57.9%			59.3%	

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

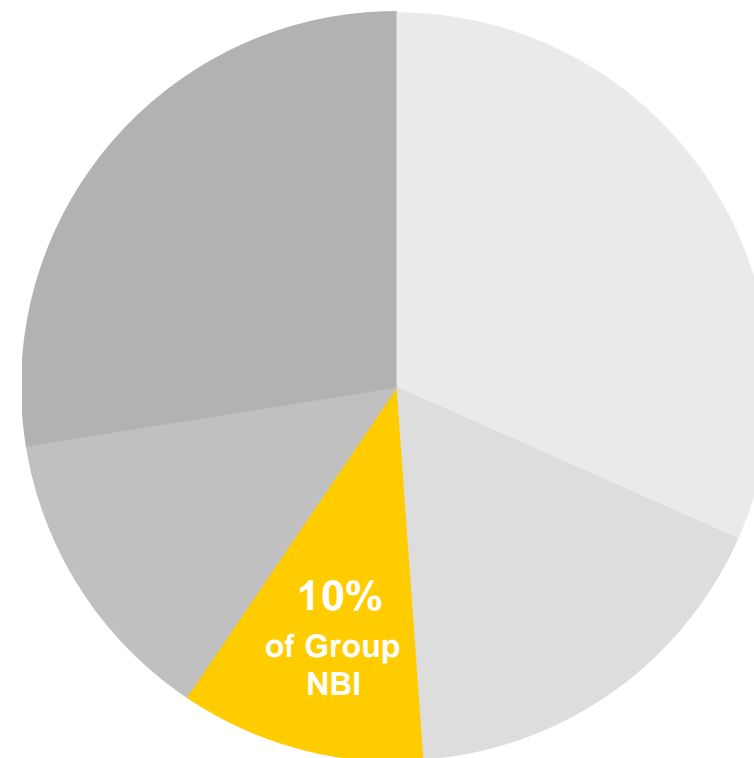
FINANCIAL SERVICES

Q2 07 NBI:
+16.2% vs. Q2 06; +13.3% like-for-like

Q2 07 net income:
EUR 147m (+11.4% vs. Q2 06)
8% of total net income

Q2 07 ROE after tax:
16.0%

Individual customers:
6.2 million (+26.3% vs. end-June 06)

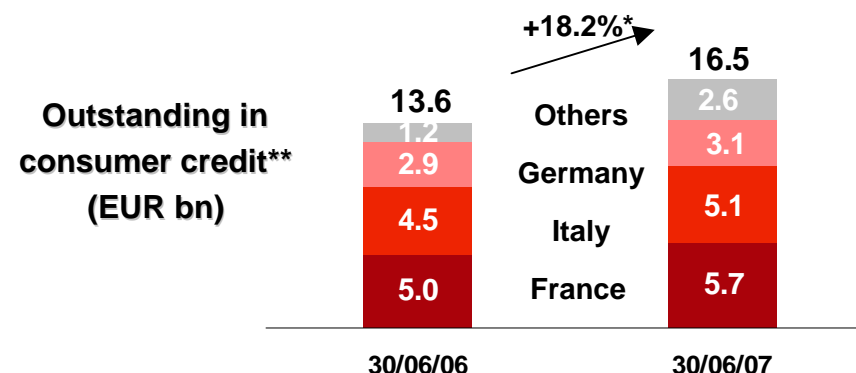


NBI Q2 07: EUR 688m

Specialised financing: strong growth in consumer credit

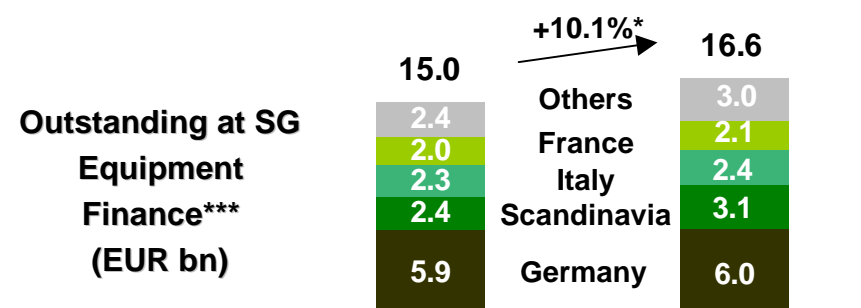
■ Consumer credit**

- ▶ New lending: EUR 2.7bn (+15.4%* vs. Q2 06)
- ▶ Outstanding at period-end: EUR 16.5bn (+18.2%* vs. end-June 2006)



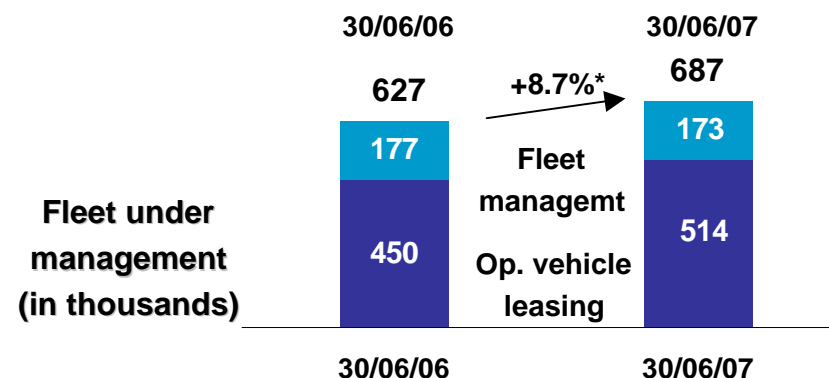
■ Vendor and equipment finance***

- ▶ New lending: EUR 2.1bn (+5.8%* vs. Q2 06)
- ▶ Outstanding at period-end: EUR 16.6bn (+10.1%* vs. end-June 2006)



■ Operational vehicle leasing and fleet management

- ▶ Fleet under management: 687,000 vehicles (+8.7% at constant structure vs. end-June 2006)



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

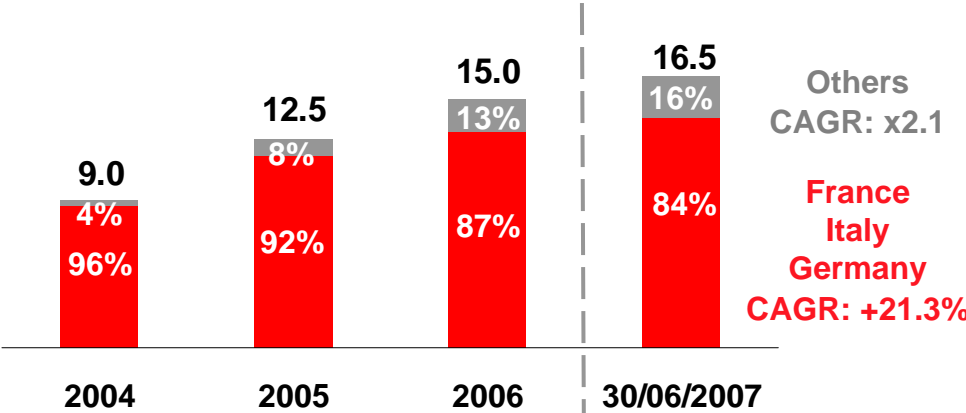
** Excluding French Networks

*** Excluding factoring

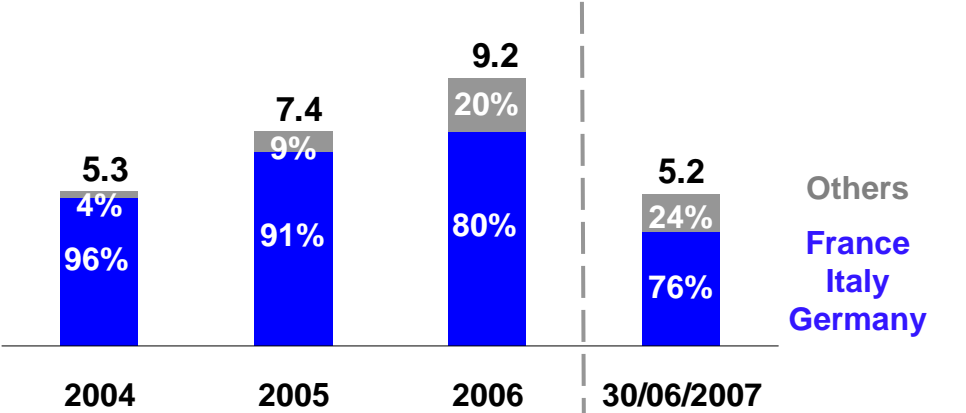
Consumer credit: expansion into high potential markets

- A combination of organic development and targeted acquisitions
- Conservative risk management based on the Group's scoring methods
- Very strong growth in countries with high potential
- Robust base: France - Italy - Germany

Outstanding (in EUR bn)



New lending (in EUR bn)



Solid revenue growth

■ Second quarter 2007**

- ▶ Specialised Financing
 - NBI: +13.4%* vs. Q2 06
 - Operating expenses: +13.1%* vs. Q2 06
 - ROE after tax: 16.6%
- ▶ Life Insurance
 - New savings inflows: EUR 2.3bn (-4.8% vs. Q2 06) with 32% share of unit-linked policies
 - NBI: +12.1%* vs. Q2 06

■ First half 2007**

- ▶ Specialised Financing
 - NBI: +12.6%* vs. H1 06
 - Operating expenses: +12.0%* vs. H1 06
 - ROE after tax: 16.0%
- ▶ Life Insurance
 - New savings inflows: EUR 5.1bn (-10.4% vs. H1 06) with 33% share of unit-linked policies
 - NBI: +15.8%* vs. H1 06

In EUR m	Q2 06	Q2 07	Change Q2/Q2		H1 07	Change H1/H1
Net banking income	592	688	+16.2%	+13.3%*	1,333	+13.3%*
<i>o.w. specialised financing</i>	486	568	+16.9%	+13.4%*	1,095	+12.6%*
Operating expenses	(318)	(372)	+17.0%	+13.2%*	(716)	+12.1%*
Gross operating income	274	316	+15.3%	+13.5%*	617	+14.7%*
<i>o.w. specialised financing</i>	204	237	+16.2%	+13.7%*	458	+13.4%*
Net allocation to provisions	(60)	(86)	+43.3%	+28.3%*	(170)	+21.4%*
Operating income	214	230	+7.5%	+9.3%*	447	+12.6%*
<i>o.w. specialised financing</i>	144	151	+4.9%	+7.6%*	288	+9.6%*
Net income	132	147	+11.4%	+12.6%*	285	+15.6%*
ROE (after tax)	16.2%	16.0%			15.7%	
C/I ratio	53.7%	54.1%			53.7%	

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

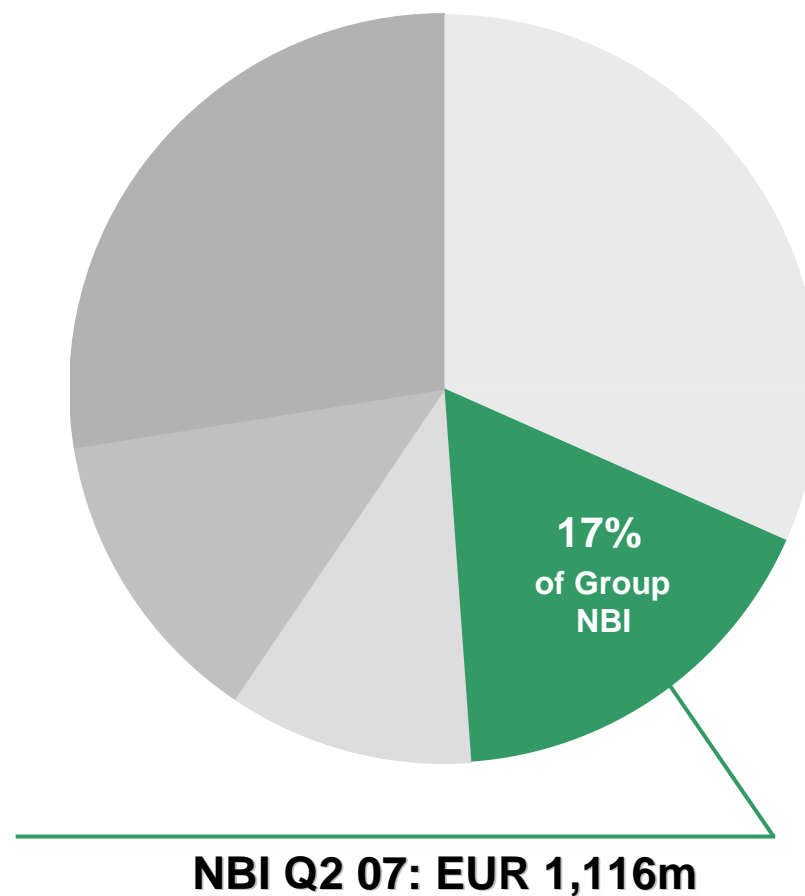
** As of Q2 07, the Cash Management activities were transferred from Financial Services to the French Networks. Historical data has been adjusted accordingly

GLOBAL INVESTMENT MANAGEMENT AND SERVICES

Q2 07 NBI:
+44.0% vs. Q2 06; +16.5%^(a) like-for-like

Q2 07 Net income:
EUR 289m

Q2 07 net inflows:
EUR 17.5bn (vs. EUR 10.9bn in Q2 06)



(a) Excl. Euronext capital gain

Dynamic net inflows

■ Asset management

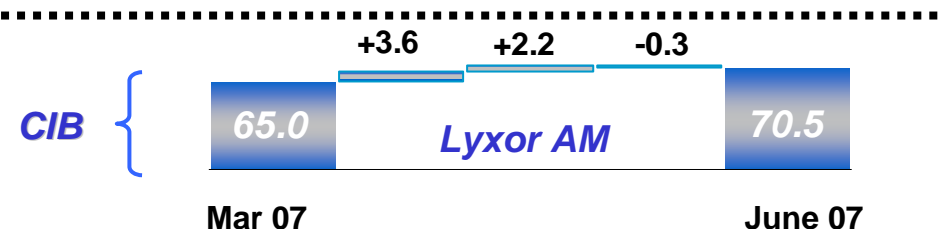
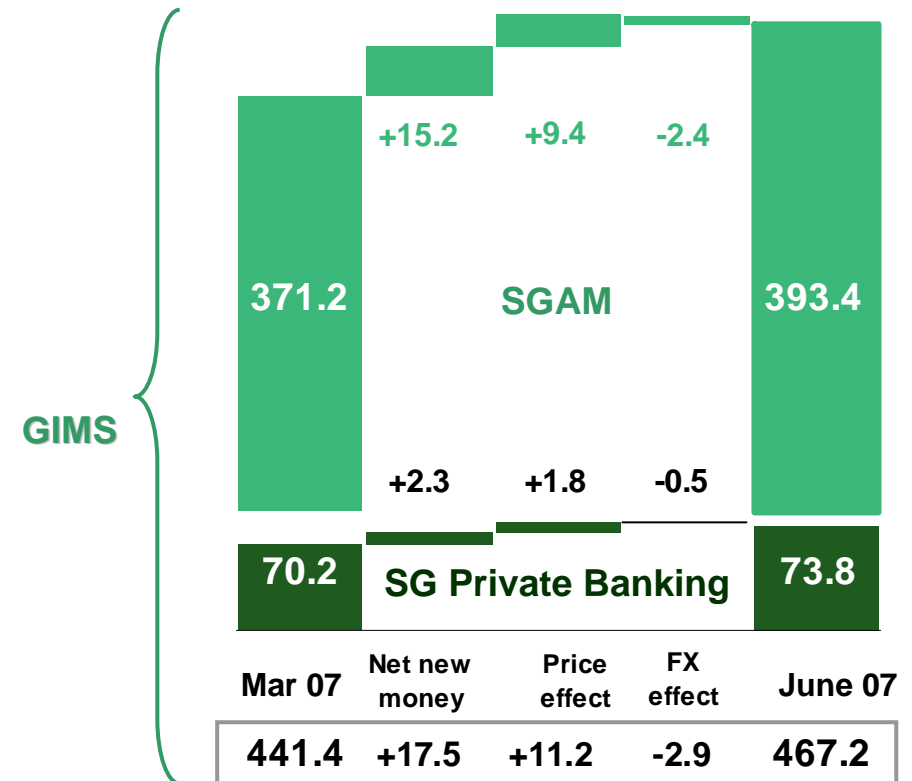
- ▶ Net new money in Q2 07: EUR 15.2bn
 - Principally fixed income products
 - Strengthening of inflows in Asia
- Net new money in H1 07: EUR 32.1bn
 - 18% of AuM on an annualised basis
- ▶ Assets under management: EUR 393.4bn
(vs. EUR 333.9bn at end-June 2006)

■ Private banking*

- ▶ High net new money: EUR 2.3bn
- ▶ Net new money in H1 07: EUR 4.3bn
 - 13% of AuM on an annualised basis
- ▶ Assets under management: EUR 73.8bn
(vs. EUR 63.3bn at end-June 2006)
 - Sustained high activity levels in alternative management products

*Reminder: these figures do not include some EUR 119bn of assets held by customers of the French Networks (investable assets exceeding EUR 150,000)

Assets under management
(in EUR bn)



Ongoing development at Securities Services

■ Securities Services for Institutional Investors and Fund Administration

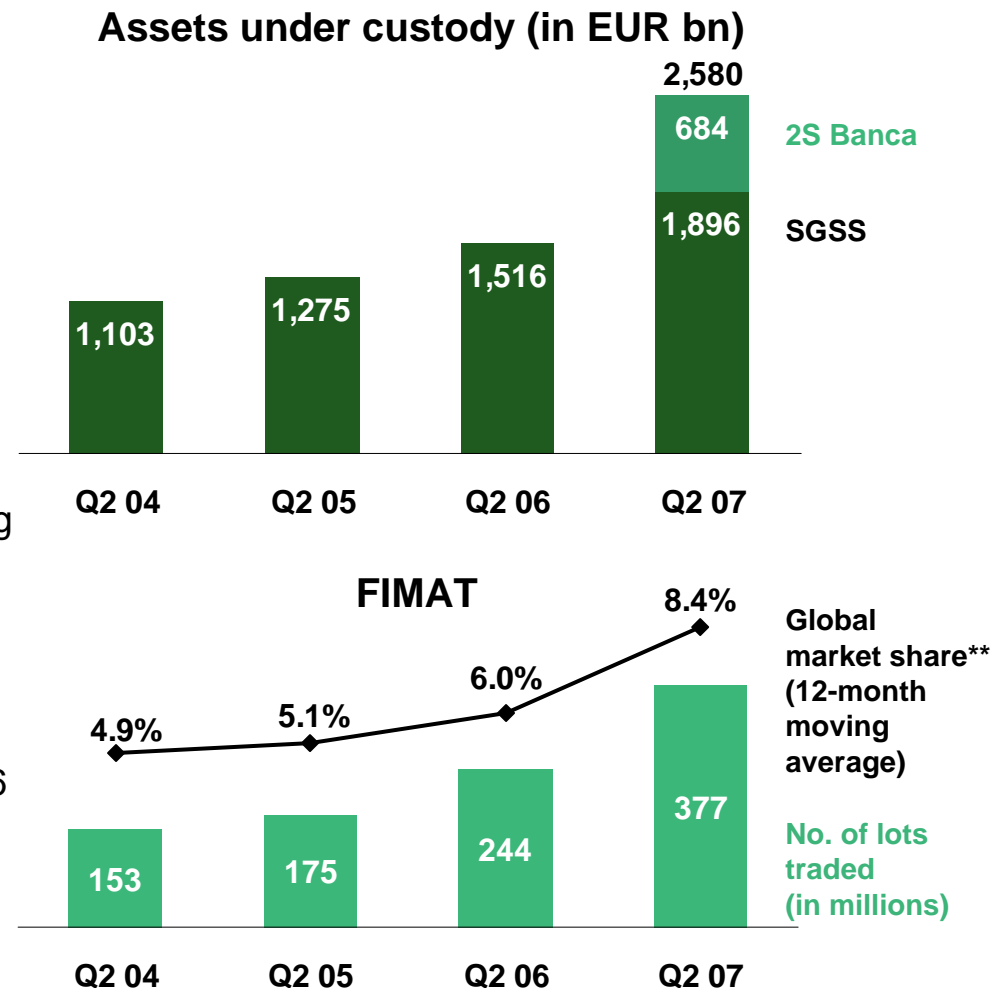
- ▶ Steady increase in assets under custody: EUR 2,580bn including EUR 684bn at 2S Banca (+25.1%* vs. end-June 2006)
- ▶ Growth in assets under administration: +33.9%* vs. end-June 2006
- ▶ Acquisition of Pioneer Investments' fund administration activity in Germany

■ FIMAT

- ▶ Global market share**: 8.4% in Q2 07 (12-month moving average (vs. 6.0% in Q2 06))
- ▶ Trading volumes: 377 million lots traded (+45.7%* vs. Q2 06)

■ Boursorama

- ▶ Outstanding online savings: +26.3%* vs. end-June 2006 to EUR 4.6bn
- ▶ 3,080 accounts opened in Q2 07, i.e. 58,580 accounts at end-June 2007
- ▶ Number of executed orders was similar to Q2 06



* At constant structure

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

Strong increase in results

■ GIMS

- ▶ GOI: +20.2%^(a) vs. Q2 06

■ Asset Management

- ▶ NBI: +16.6%* vs. Q2 06
- ▶ GOI: +12.3%* vs. Q2 06
 - Further investments and increase in performance-linked pay

■ Private Banking

- ▶ NBI: +23.0%* vs. Q2 06
 - Sustained increase in management commissions and commissions on structured products
- ▶ GOI: +26.3%* vs. Q2 06
 - Scaling up of sales force development plan

■ Securities Services and online savings

- ▶ GOI: +30.9%^(a) vs. Q2 06
 - Continuation of substantial investment policy

* When adjusted for changes in Group structure and at constant exchange rates
(a) Excl. Euronext capital gain

In EUR m	Q2 06	Q2 07	Change Q2/Q2		H1 07	Change H1/H1
Net banking income	775	1,116	+44.0%	+37.9%*	2,035	+25.8%*
o.w. Asset Management	305	345	+13.1%	+16.6%*	685	+11.0%*
o.w. Private Banking	164	198	+20.7%	+23.0%*	389	+20.4%*
o.w. SG SS & Online Savings	306	573	+87.3%	+65.6%*	961	+44.0%*
Operating expenses	(552)	(677)	+22.6%	+15.0%*	(1,326)	+16.0%*
Gross operating income	223	439	+96.9%	+95.9%*	709	+48.6%*
Net allocation to provisions	(1)	(5)	NM	NM	(6)	NM
Operating income	222	434	+95.5%	+94.5%*	703	+48.6%*
o.w. Asset Management	109	119	+9.2%	+12.3%*	247	+1.6%*
o.w. Private Banking	58	71	+22.4%	+24.6%*	144	+24.1%*
o.w. SG SS & Online Savings	55	244	NM	NM	312	NM
Net income from other assets	0	0	NM	NM	0	NM
Net income	142	289	x2.0	x2.0*	465	+52.9%*
Cost/income ratio	71.2%	60.7%			65.2%	
Excl. Euronext capital gain	Q2 06	Q2 07	Change Q2/Q2		H1 07	Change H1/H1
Net banking income	775	951	+22.7%	+16.5%*	1,870	+15.0%*
C/I ratio	71.2%	71.2%			70.9%	
Net income	142	178	+25.4%	+22.3%*	354	+15.0%*

CORPORATE AND INVESTMENT BANKING

Q2 07 NBI:

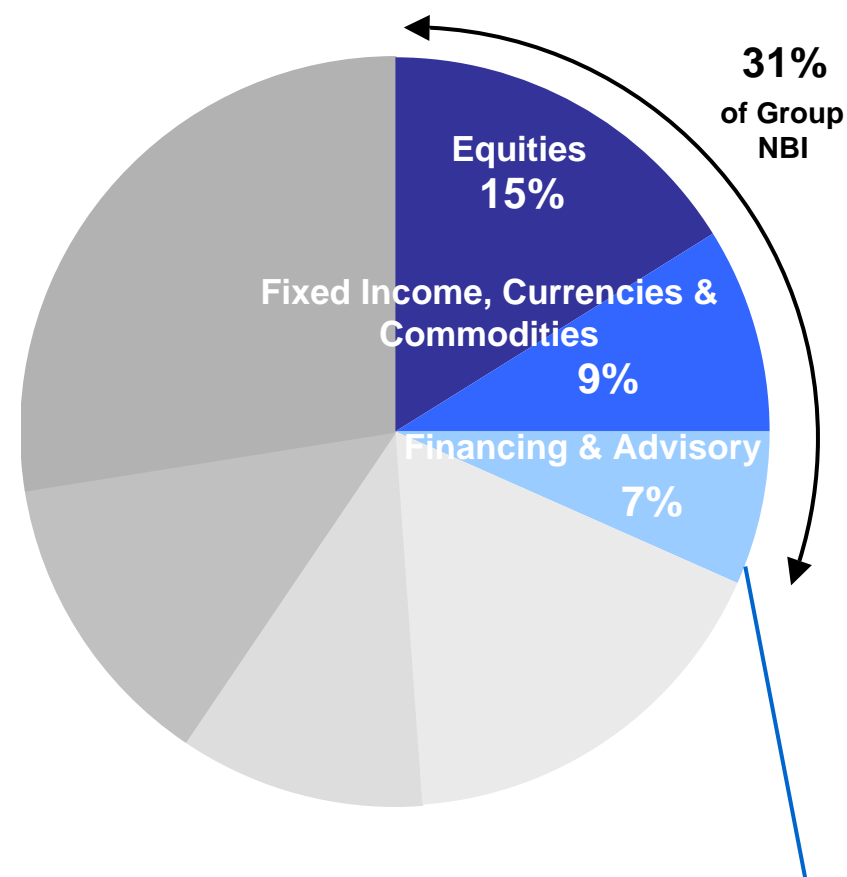
+16.9% vs. Q2 06 excl. Cowen; +16.7%^(a) like-for-like

Q2 07 net income:

EUR 721m (+21.8% vs. Q2 06 excl. Cowen)
41% of total net income

Q2 07 ROE after tax:

48.7%^(a)



NBI Q2 07: EUR 2,077m

(a) Excl. Euronext capital gain

A very strong performance

Equities: NBI +35.4%*(a) vs. Q2 06

- ▶ Excellent levels of client-driven business, especially in structured products
- ▶ Very good results in trading

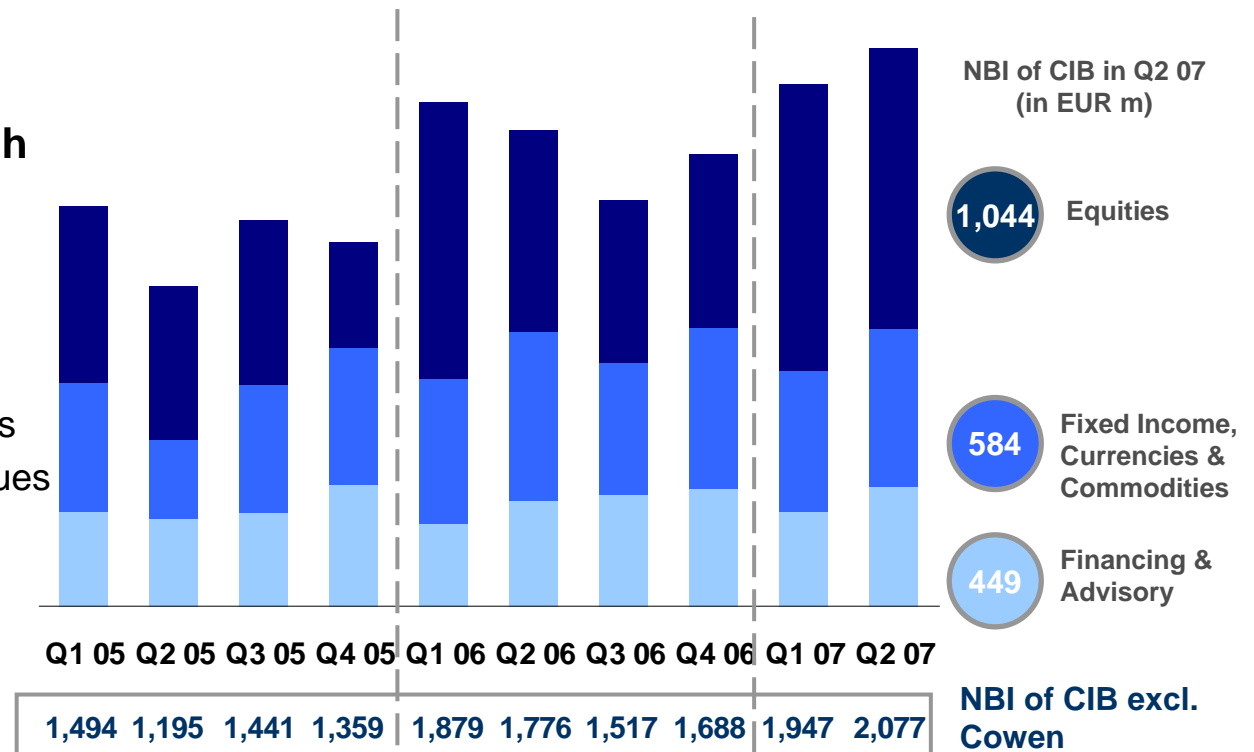
Fixed Income, Currencies and Commodities: NBI -4.7%** vs. a high Q2 06

- ▶ Euro Fixed income: development of the franchise in both flow and structured interest rate and credit products
- ▶ Commodities: strong contribution from energy but disappointing results in metals
- ▶ Trading and treasury: decrease in revenues in a challenging market climate.

Financing & Advisory***: NBI +14.5%* vs. Q2 06

- ▶ Sustained and balanced growth across all businesses

Quarterly NBI (in EUR m)



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

** NBI includes a capital gain from the sale of ICE securities of EUR 82m (vs. EUR 6m in Q2 06) and a EUR -24m Day One impact (vs. EUR -1m in Q2 06)

*** NBI includes EUR 14m for MtM value of CDS (vs. EUR -16m in Q2 06)

(a) Excl. Euronext capital gain

Higher revenues and continued investment

■ Second quarter 2007

- ▶ NBI: +16.7%^{*(a)} vs. Q2 06 excl. Cowen
- ▶ Operating expenses: +12.4%* vs. Q2 06
- ↳ C/I ratio very low: 54.4%^(a) (vs. 56.5% in Q2 06 excl. Cowen)
- ▶ Risk provisioning: another net reversal
- ↳ ROE after tax: 48.7%^(a)

■ First half 2007

- ▶ NBI: +10.9%^{*(a)} vs. H1 06 excl. Cowen
- ▶ GOI: +10.4%^{*(a)} vs. H1 06 excl. Cowen

In EUR m**	Q2 06	Q2 07	Change Q2/Q2		H1 07	Change H1/H1
Net banking income	1,776	2,077	+16.9%	+18.6%*	4,024	+11.8%*
o.w. Financing & Advisory	396	449	+13.4%	+14.5%*	803	+15.4%*
o.w. Fixed Income, Currencies & Commodities	623	584	-6.3%	-4.7%*	1,109	-3.0%*
o.w. Equities	757	1,044	+37.9%	+39.9%*	2,112	+20.1%*
Operating expenses	(1,004)	(1,112)	+10.8%	+12.4%*	(2,193)	+11.3%*
Gross operating income	772	965	+25.0%	+26.6%*	1,831	+12.5%*
Net allocation to provisions	35	31	-11.4%	-6.1%*	60	+22.4%*
Operating income	807	996	+23.4%	+25.3%*	1,891	+12.8%*
Net income	592	721	+21.8%	+23.2%*	1,387	+14.9%*
ROE (after tax)	48.7%	50.3%			50.3%	
C/I ratio	56.5%	53.5%			54.5%	
Excl. Euronext capital gain	Q2 06	Q2 07	Change Q2/Q2		H1 07	Change H1/H1
Net banking income	1,776	2,043	+15.0%	+16.7%*	3,990	+10.9%*
Cost/income ratio	56.5%	54.4%			55.0%	
Net income	592	698	+17.9%	+19.3%*	1,364	+13.0%*

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

** Excluding Cowen

(a) Excl. Euronext capital gain

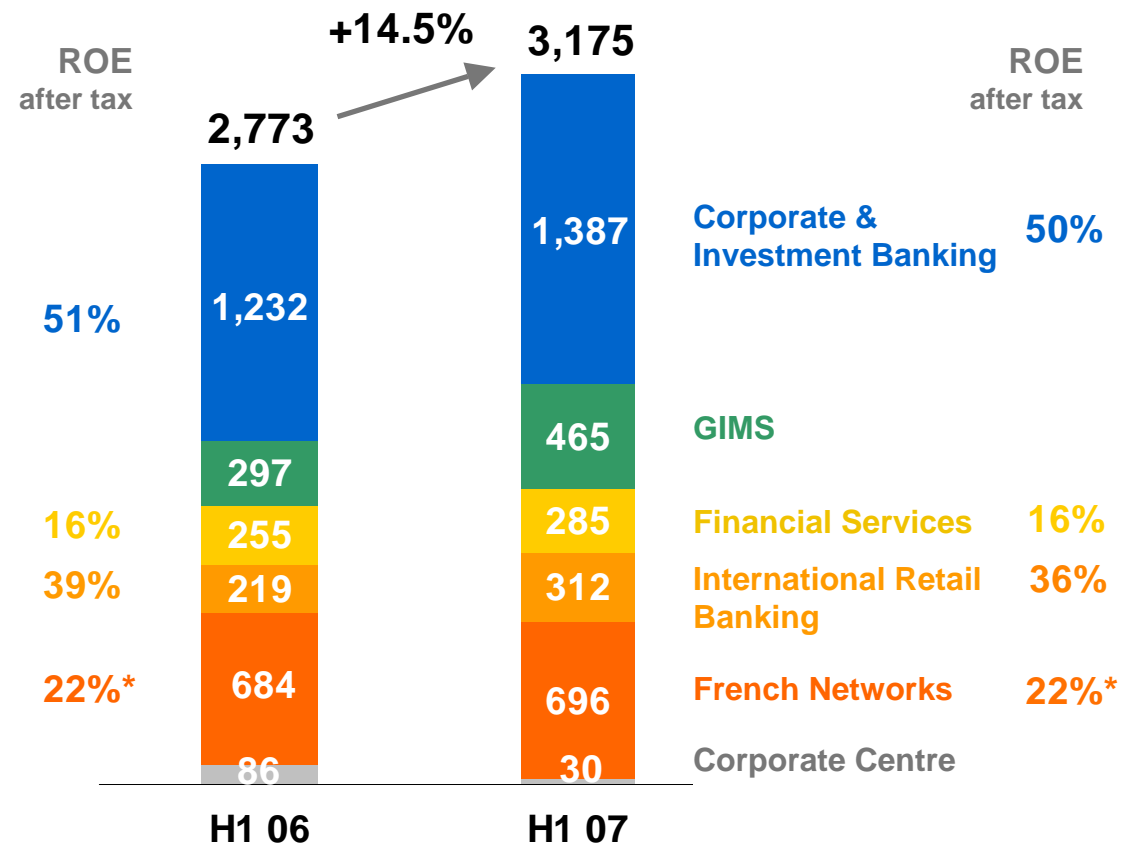


- **Group results**
- **Results of core businesses**
 - ▶ French Networks
 - ▶ International Retail Banking
 - ▶ Services Financiers
 - ▶ Global Investment Management & Services
 - ▶ Corporate & Investment Banking
- **Conclusion**
- **Supplements**

Increase in first half results

- Organic revenue growth in all core businesses
- Low C/I ratio despite ongoing commercial investment
- Risk provisioning remains low
- Net income: +14.5% vs. H1 06 and +5.8%^(a) vs. H1 06
- High profitability: ROE after tax of 24.7%^(a) (vs. 29.1% in H1 06)
- EPS: EUR 7.22 (+8.3% vs. H1 06)

Net income (in EUR m)



* Excl. PEL/CEL
 (a) Excl. Euronext capital gain



02 / 08 / 2007

SUPPLEMENTARY DATA

Changes in the Group's financial communication

■ Transfer of cash management activities to French Networks

▶ Previously in Financial Services

Cash management activities

in EUR m	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07
Net Banking Income	25	27	27	27	30	35	33	34	35
Operating expenses	-28	-26	-19	-31	-22	-22	-22	-30	-23

■ Withdrawal of non-life insurance activities from Specialised Financing

Non-life insurance

in EUR m	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07
Net Banking Income	6	6	7	5	7	7	8	9	9
Operating expenses	-6	-6	-6	-7	-7	-7	-7	-8	-8

First-half income statement by core business

In EUR m

	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	H1 07	H1 06	H1 07	H1 06	H1 07	H1 06	H1 07	H1 06	H1 07	H1 06	H1 07	H1 06	H1 07	H1 06
Net banking income	3,525	3,428	1,623	1,310	1,333	1,154	2,035	1,544	4,024	3,789	128	255	12,668	11,480
Operating expenses	(2,271)	(2,223)	(963)	(773)	(716)	(622)	(1,326)	(1,075)	(2,193)	(2,129)	(46)	(79)	(7,515)	(6,901)
Gross operating income	1,254	1,205	660	537	617	532	709	469	1,831	1,660	82	176	5,153	4,579
Net allocation to provisions	(156)	(132)	(111)	(101)	(170)	(126)	(6)	(4)	60	54	5	(5)	(378)	(314)
Operating income	1,098	1,073	549	436	447	406	703	465	1,891	1,714	87	171	4,775	4,265
Net income from companies accounted for by the equity method	1	1	19	5	(5)	(2)	0	0	8	12	(3)	(3)	20	13
Net income from other assets	4	2	21	8	1	0	0	0	0	24	4	4	30	38
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(375)	(365)	(142)	(116)	(150)	(142)	(219)	(144)	(507)	(512)	61	27	(1,332)	(1,252)
Net income before minority interests	728	711	447	333	293	262	484	321	1,392	1,238	149	199	3,493	3,064
Minority interests	32	27	135	114	8	7	19	24	5	6	119	113	318	291
Net income	696	684	312	219	285	255	465	297	1,387	1,232	30	86	3,175	2,773
Average allocated capital	6,060	5,625	1,749	1,134	3,621	3,179	1,261	1,036	5,517	4,808	5,290*	3,164*	23,498	18,946
ROE after tax	23.0%	24.3%	35.7%	38.6%	15.7%	16.0%	73.8%	57.3%	50.3%	51.2%	NM	NM	26.7%	29.1%

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

Quarterly income statement by core business

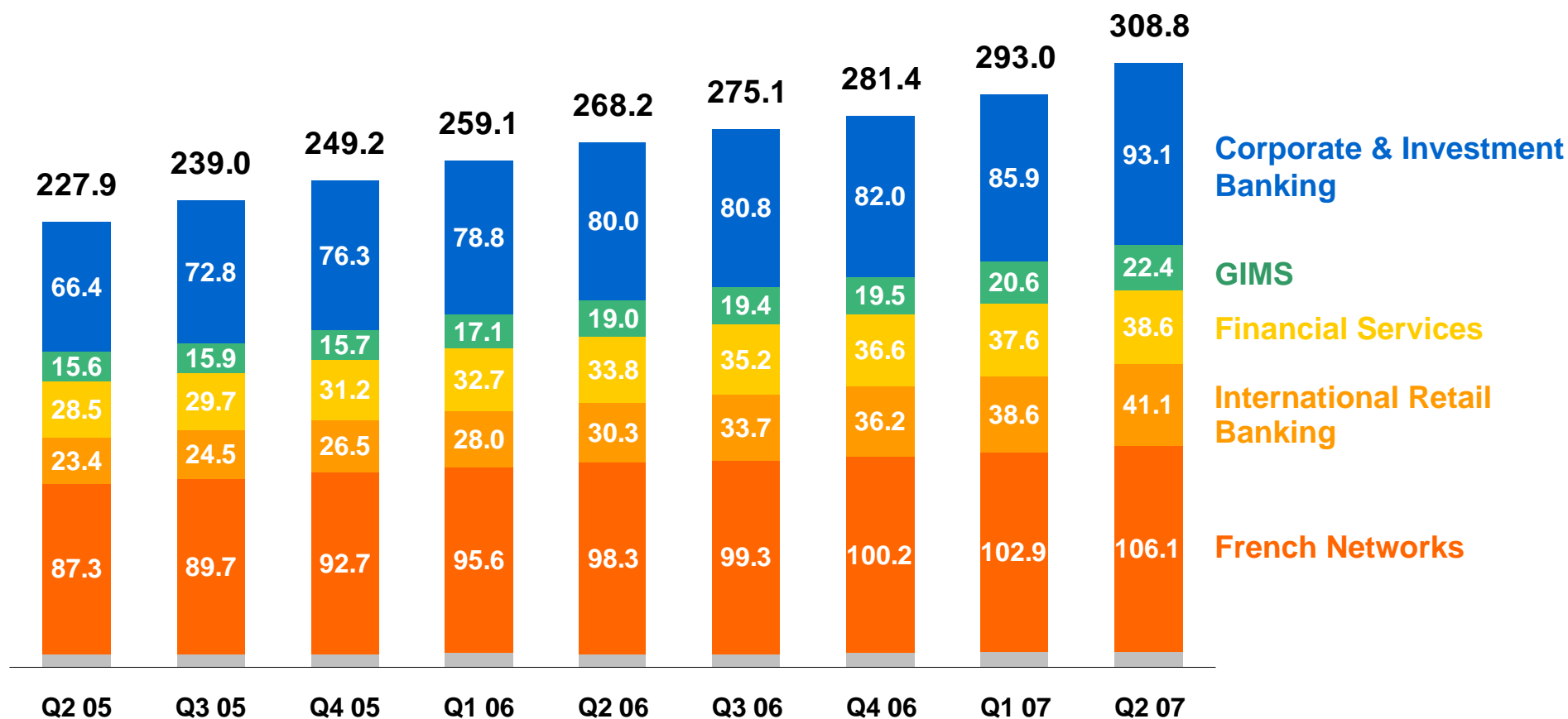
In EUR m

	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Q2 07	Q2 06	Q2 07	Q2 06	Q2 07	Q2 06	Q2 07	Q2 06	Q2 07	Q2 06	Q2 07	Q2 06	Q2 07	Q2 06
Net banking income	1,789	1,730	860	669	688	592	1,116	775	2,077	1,832	92	111	6,622	5,709
Operating expenses	(1,126)	(1,093)	(498)	(395)	(372)	(318)	(677)	(552)	(1,112)	(1,063)	(32)	(68)	(3,817)	(3,489)
Gross operating income	663	637	362	274	316	274	439	223	965	769	60	43	2,805	2,220
Net allocation to provisions	(78)	(71)	(53)	(53)	(86)	(60)	(5)	(1)	31	35	5	(2)	(186)	(152)
Operating income	585	566	309	221	230	214	434	222	996	804	65	41	2,619	2,068
Net income from companies accounted for by the equity method	1	1	11	3	(3)	(3)	0	(1)	2	6	(2)	(3)	9	3
Net income from other assets	1	2	1	(1)	1	0	0	0	(1)	1	4	2	6	4
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(199)	(192)	(78)	(58)	(77)	(75)	(136)	(69)	(274)	(219)	45	(2)	(719)	(615)
Net income before minority interests	388	377	243	165	151	136	298	152	723	592	112	38	1,915	1,460
Minority interests	19	14	75	57	4	4	9	10	2	3	62	58	171	146
Net income	369	363	168	108	147	132	289	142	721	589	50	(20)	1,744	1,314
Average allocated capital	6,155	5,702	1,796	1,164	3,681	3,264	1,282	1,052	5,731	4,868	5,082*	3,404*	23,727	19,454
ROE after tax	24.0%	25.5%	37.4%	37.1%	16.0%	16.2%	90.2%	54.0%	50.3%	48.4%	NM	NM	29.0%	26.8%

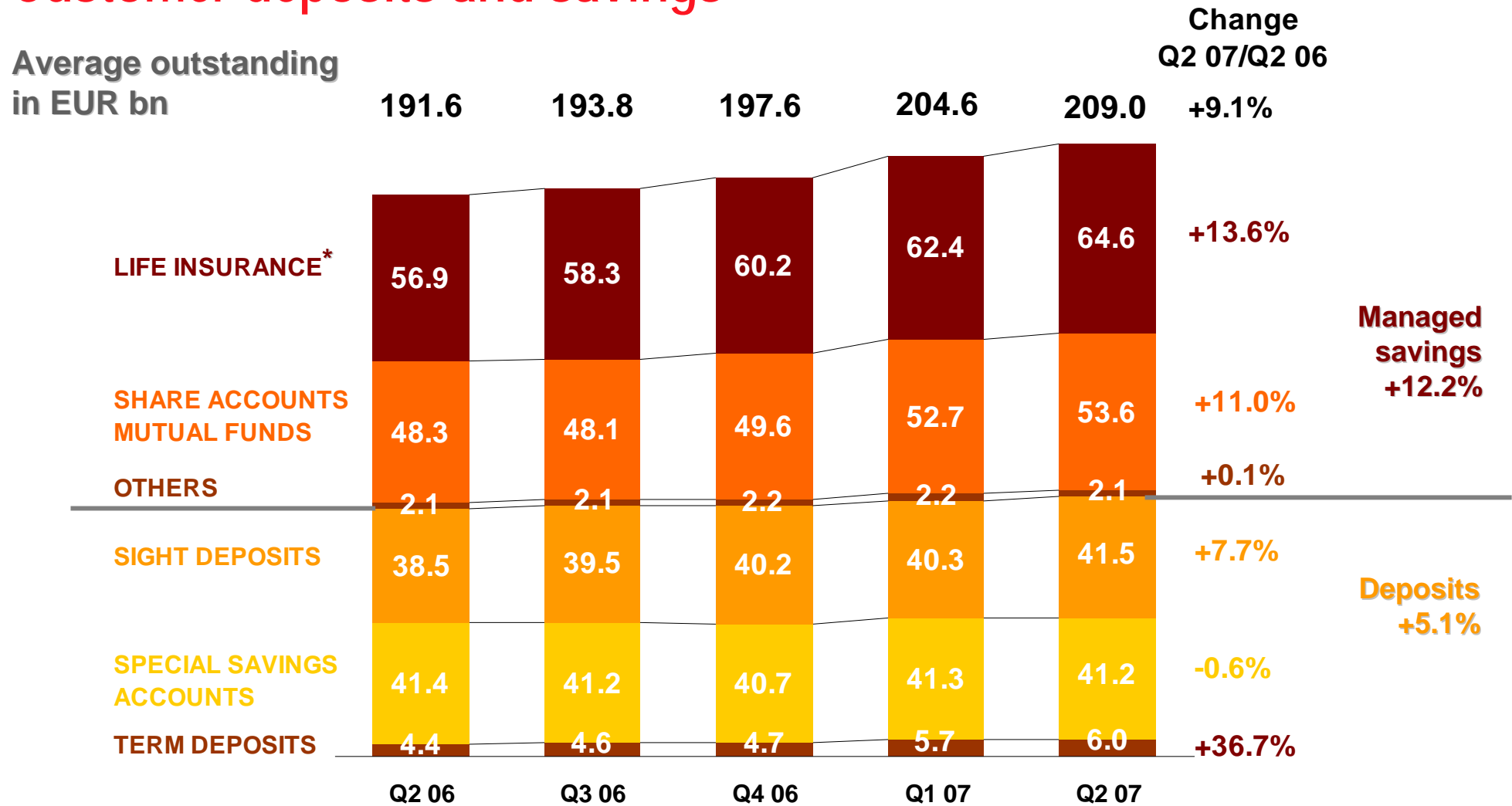
* Calculated as the difference between total Group capital and capital allocated to the core businesses

Change in risk-weighted assets

Average credit risk equivalent in EUR bn



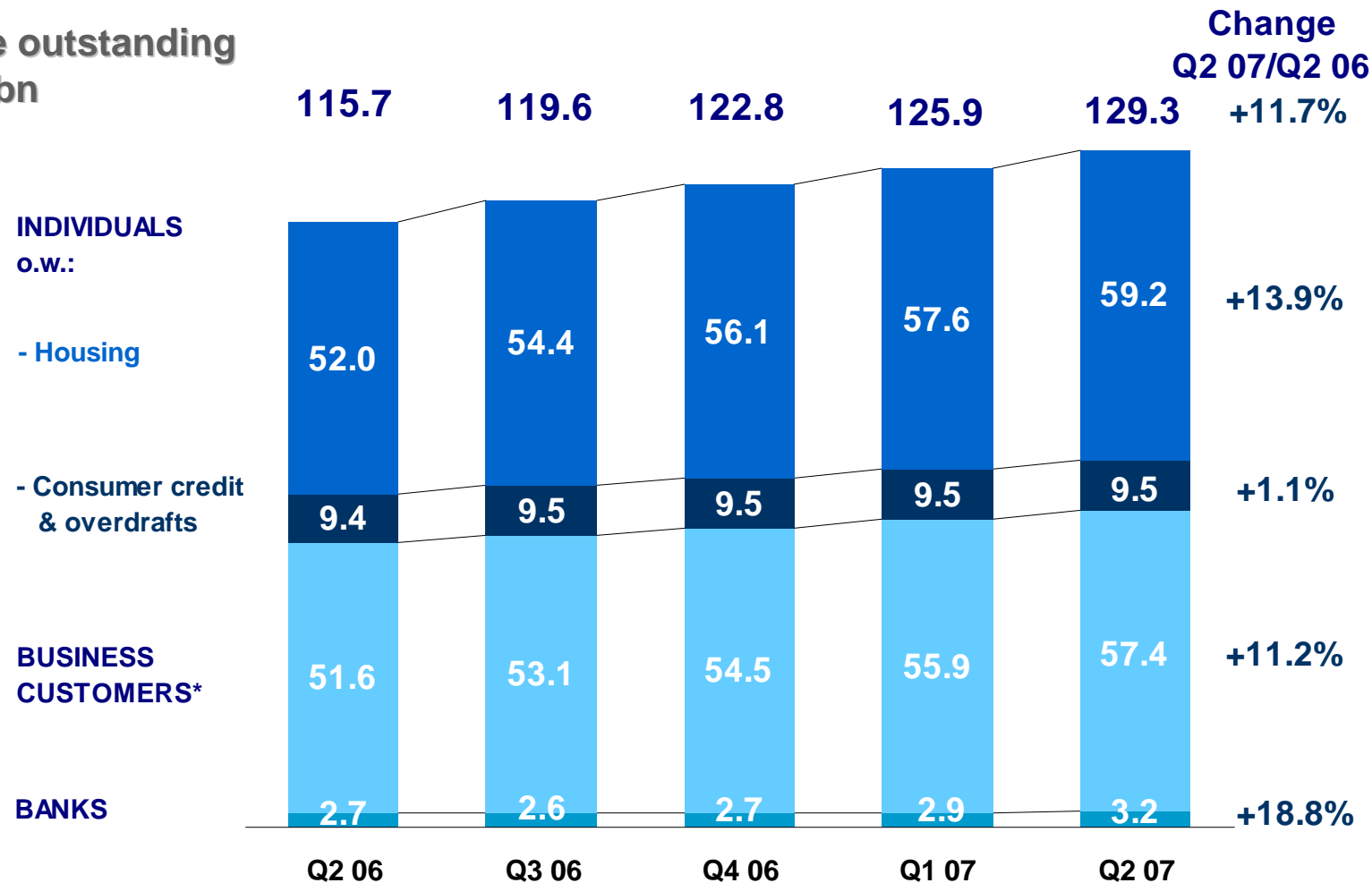
Customer deposits and savings



* Mathematical reserves

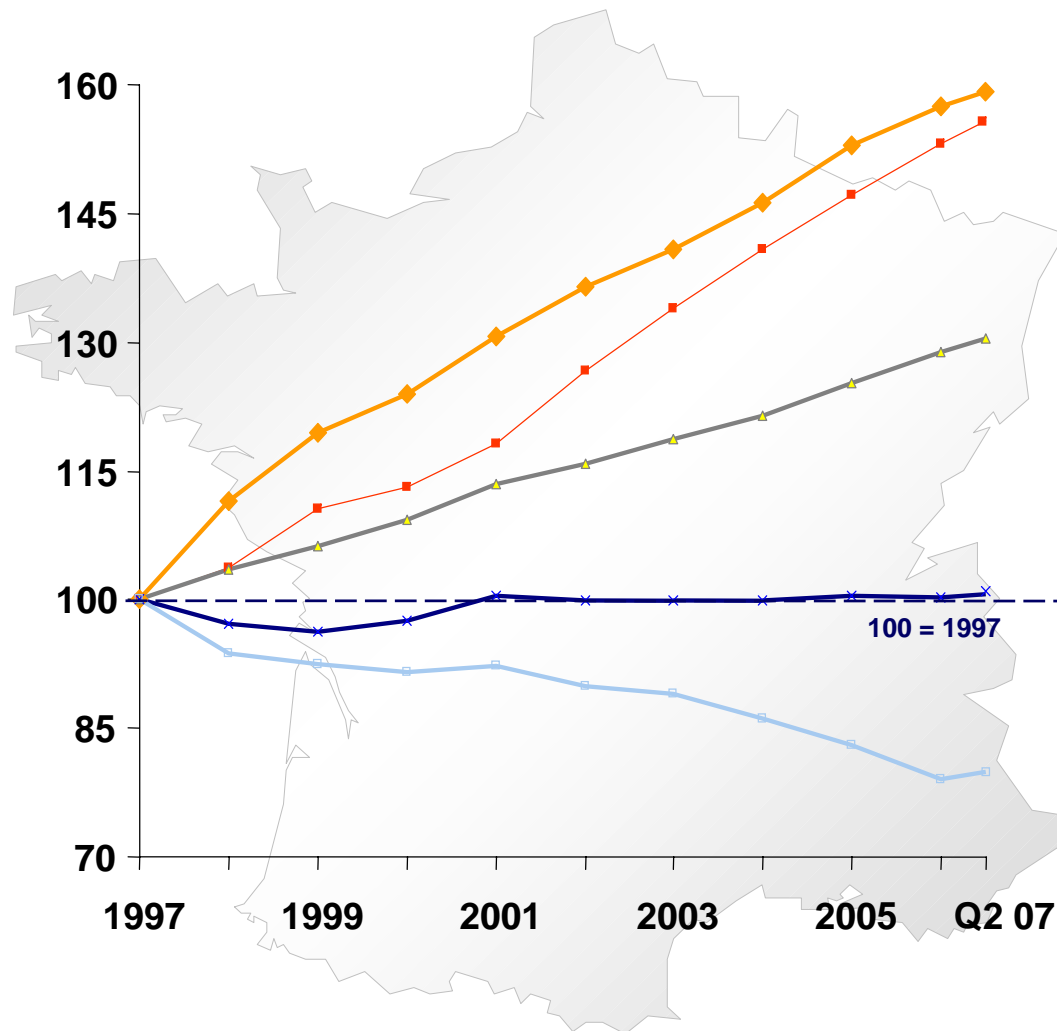
Customer loans

Average outstanding
in EUR bn



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

Productivity of the French Networks



Change since 1997

+59% Bank cards (No.)

+56% Savings accounts (No.)

+31% Individual customer current a/c (No.)

+1% Global headcount*

-20% 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 %	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07
<u>Interest margin</u> (12-month moving average)	3.15	3.11	3.05	3.00	2.93	2.82	2.72	2.62	2.54

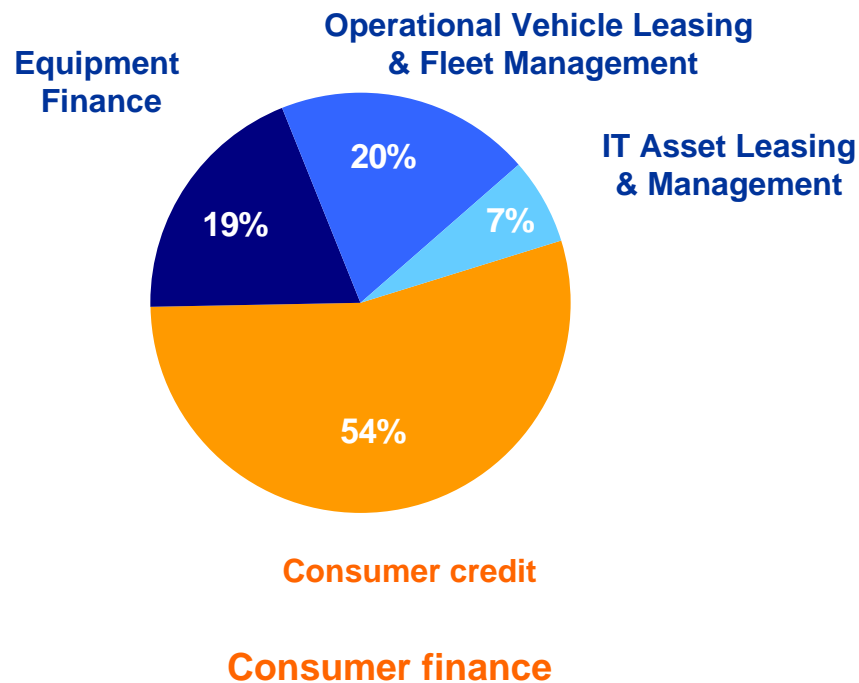
$$\text{Interest margin} = \text{Interest margin on loans} + \frac{\text{Deposits}}{\text{Loans}} \times (\text{Replacement rate of resources} - \text{Remuneration rate of resources})$$

* 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

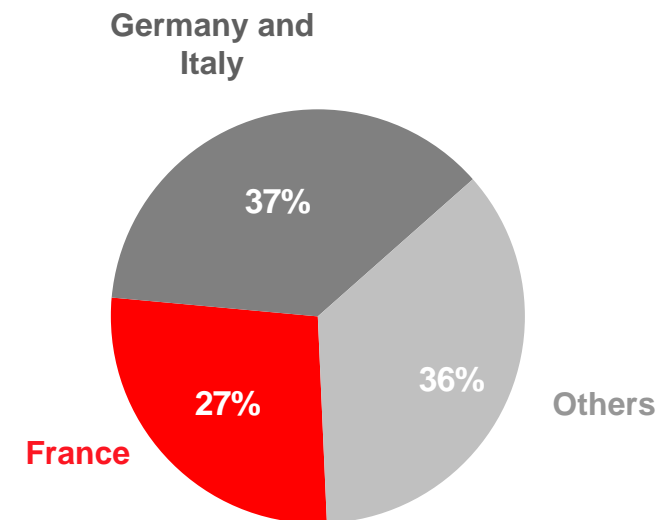
Specialised Financing: a major European player with diversified and growing businesses

Breakdown of Q2 07 NBI by activity

Business Finance & Services

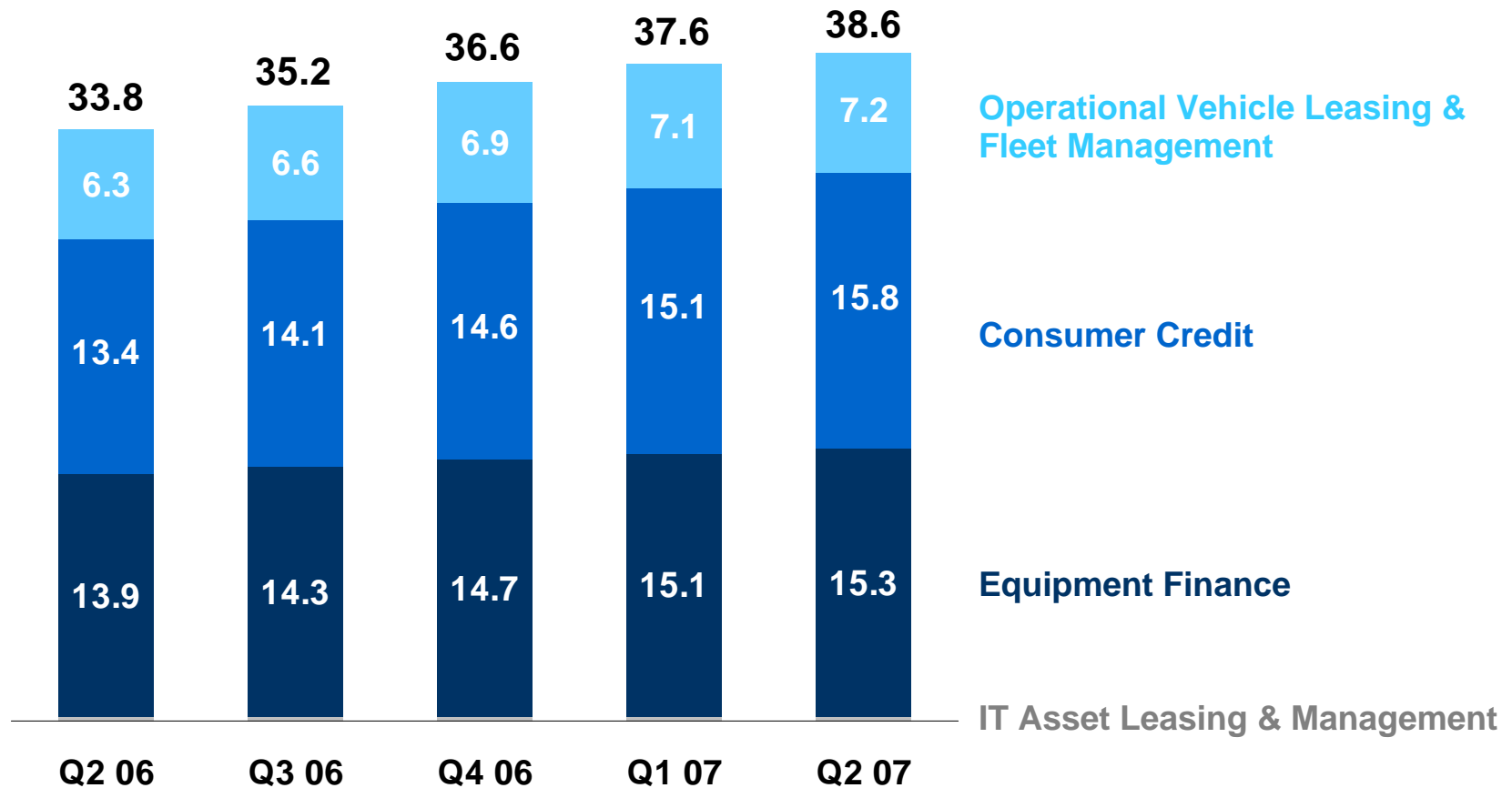


Breakdown of Q2 07 NBI by geographical region



Change in risk-weighted assets

Average credit risk equivalent in EUR bn



First-half income statement

In EUR m

	Asset Management			Private Banking			SG SS & Online Savings			Total GIMS			
	H1 07	H1 06	Change	H1 07	H1 06	Change	H1 07	H1 06	Change	H1 07	H1 06	Change	
Net banking income	685	638	+11%*	389	328	+20%*	961	578	+44%*	2,035	1,544	+32%	+26%*
Operating expenses	(438)	(389)	+17%*	(244)	(208)	+19%*	(644)	(478)	+14%*	(1,326)	(1,075)	+23%	+16%*
Gross operating income	247	249	+2%*	145	120	+23%*	317	100	NM	709	469	+51%	+49%*
Net allocation to provisions	0	0	NM	(1)	(2)	NM	(5)	(2)	NM	(6)	(4)	NM	NM
Operating income	247	249	+2%*	144	118	+24%*	312	98	NM	703	465	+51%	+49%*
Net income from other assets	0	0		0	0		0	0		0	0	NM	
Income tax	(84)	(85)		(32)	(28)		(103)	(31)		(219)	(144)	+52%	
Net income before minority interests	163	164		112	90		209	67		484	321	+51%	
Minority interests	4	11		6	6		9	7		19	24	NM	
Net income	159	153	+6%*	106	84	+29%*	200	60	NM	465	297	+57%	+53%*
Average allocated capital	290	290		403	381		568	365		1,261	1,036	+22%	

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

Quarterly income statement

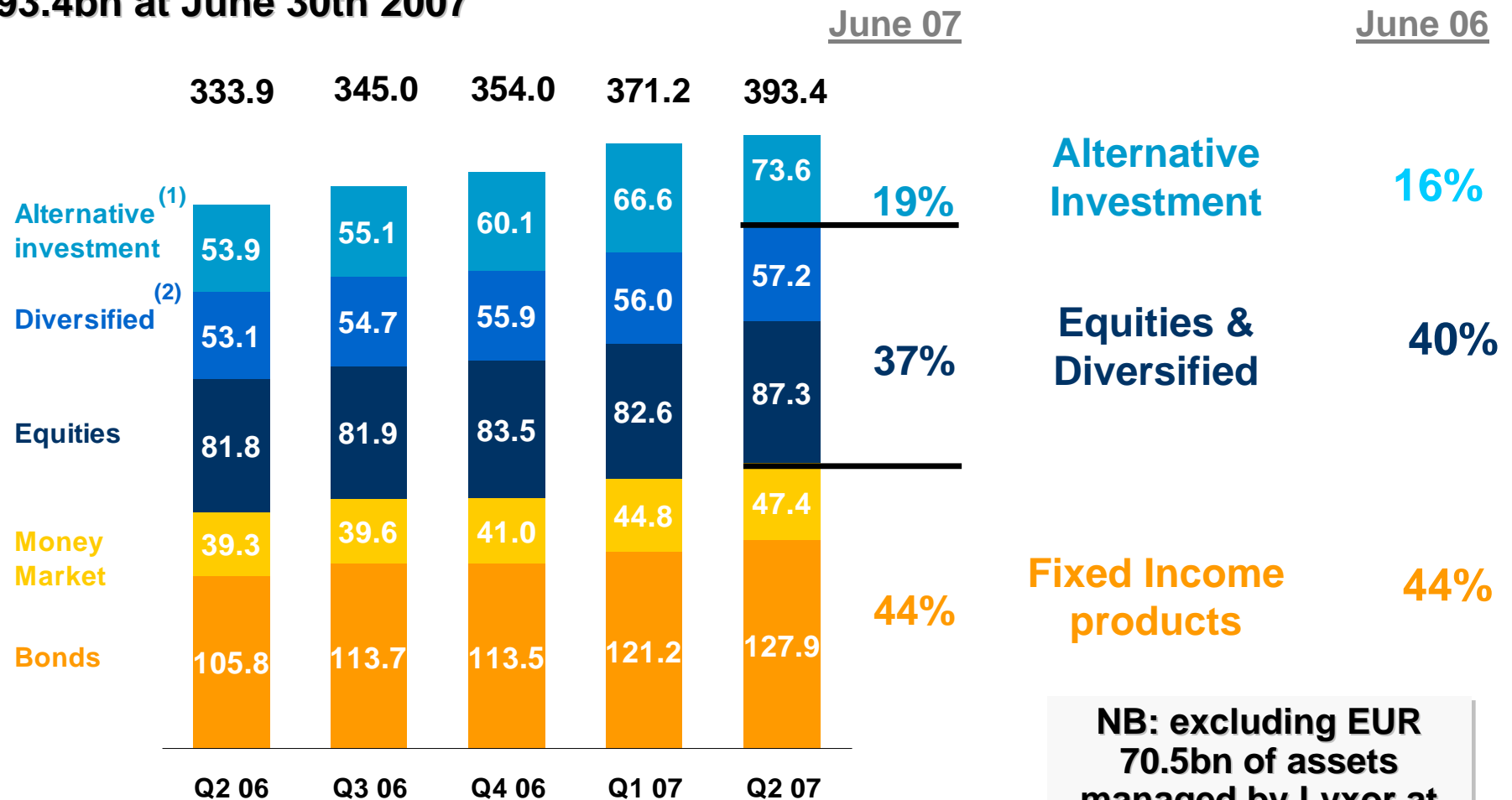
In EUR m

	Asset Management			Private Banking			SG SS & Online Savings			Total GIMS			
	Q2 07	Q2 06	Change	Q2 07	Q2 06	Change	Q2 07	Q2 06	Change	Q2 07	Q2 06	Change	
Net banking income	345	305	+17%*	198	164	+23%*	573	306	+66%*	1,116	775	+44%	+38%*
Operating expenses	(226)	(196)	+19%*	(126)	(106)	+21%*	(325)	(250)	+10%*	(677)	(552)	+23%	+15%*
Gross operating income	119	109	+12%*	72	58	+26%*	248	56	NM	439	223	+97%	+96%*
Net allocation to provisions	0	0	NM	(1)	0	NM	(4)	(1)	NM	(5)	(1)	NM	NM
Operating income	119	109	+12%*	71	58	+25%*	244	55	NM	434	222	+95%	+94%*
Net income from other assets	0	0		0	0		0	0		0	0	NM	
Income tax	(41)	(38)		(15)	(14)		(80)	(17)		(136)	(69)	+97%	
Net income before minority interests	78	70		56	44		164	38		298	152	+96%	
Minority interests	1	2		3	3		5	5		9	10	NM	
Net income	77	68	+17%*	53	41	+33%*	159	33	NM	289	142	x2.0	x2.0*
Average allocated capital	302	293		410	386		570	373		1,282	1,052	+22%	

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

Breakdown of assets under management by type of product

EUR 393.4bn at June 30th 2007

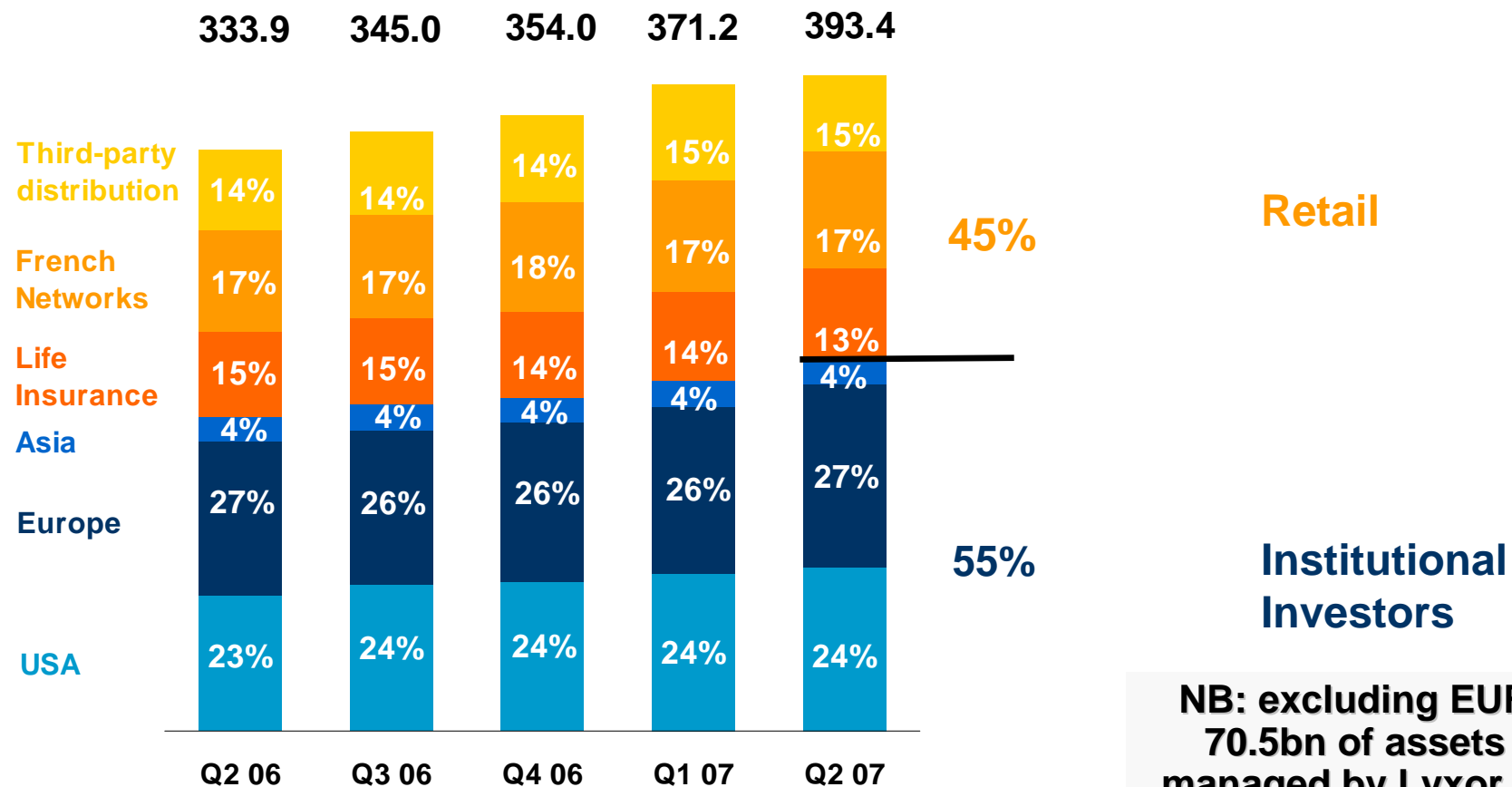


NB: excluding EUR 70.5bn of assets managed by Lyxor at 30.06.2007

(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 393.4bn at June 30th 2007



NB: excluding EUR 70.5bn of assets managed by Lyxor at 30.06.2007

First-half income statement

In EUR m

	Total Corporate & Investment Banking (excluding Cowen)				Total Corporate & Investment Banking			
	H1 07	H1 06	Change		H1 07	H1 06	Change	
Net banking income	4,024	3,655	+10%	+12% *	4,024	3,789	+6%	+12% *
o.w. Financing & Advisory	803	704	+14%	+15% *				
o.w. Fixed Income, Currencies & Commodities	1,109	1,166	-5%	-3% *				
o.w. Equities	2,112	1,785	+18%	+20% *				
Operating expenses	(2,193)	(2,001)	+10%	+11% *	(2,193)	(2,129)	+3%	+11% *
Gross operating income	1,831	1,654	+11%	+13% *	1,831	1,660	+10%	+13% *
Net allocation to provisions	60	54	+11%	+22% *	60	54	+11%	+22% *
Operating income	1,891	1,708	+11%	+13% *	1,891	1,714	+10%	+13% *
Net income from companies accounted for by the equity method	8	12	NM		8	12	NM	
Net income from other assets	0	24	NM		0	24	NM	
Impairment losses on goodwill	0	0	NM		0	0	NM	
Income tax	(507)	(509)	NM		(507)	(512)	NM	
Net income before minority interests	1,392	1,235	+13%		1,392	1,238	+12%	
Minority interests	5	6	-17%		5	6	-17%	
Net income	1,387	1,229	+13%	+15% *	1,387	1,232	+13%	+15% *
Average allocated capital	5,517	4,800	+15%		5,517	4,808	+15%	
ROE after tax	50.3%	51.2%			50.3%	51.2%		

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

Quarterly income statement

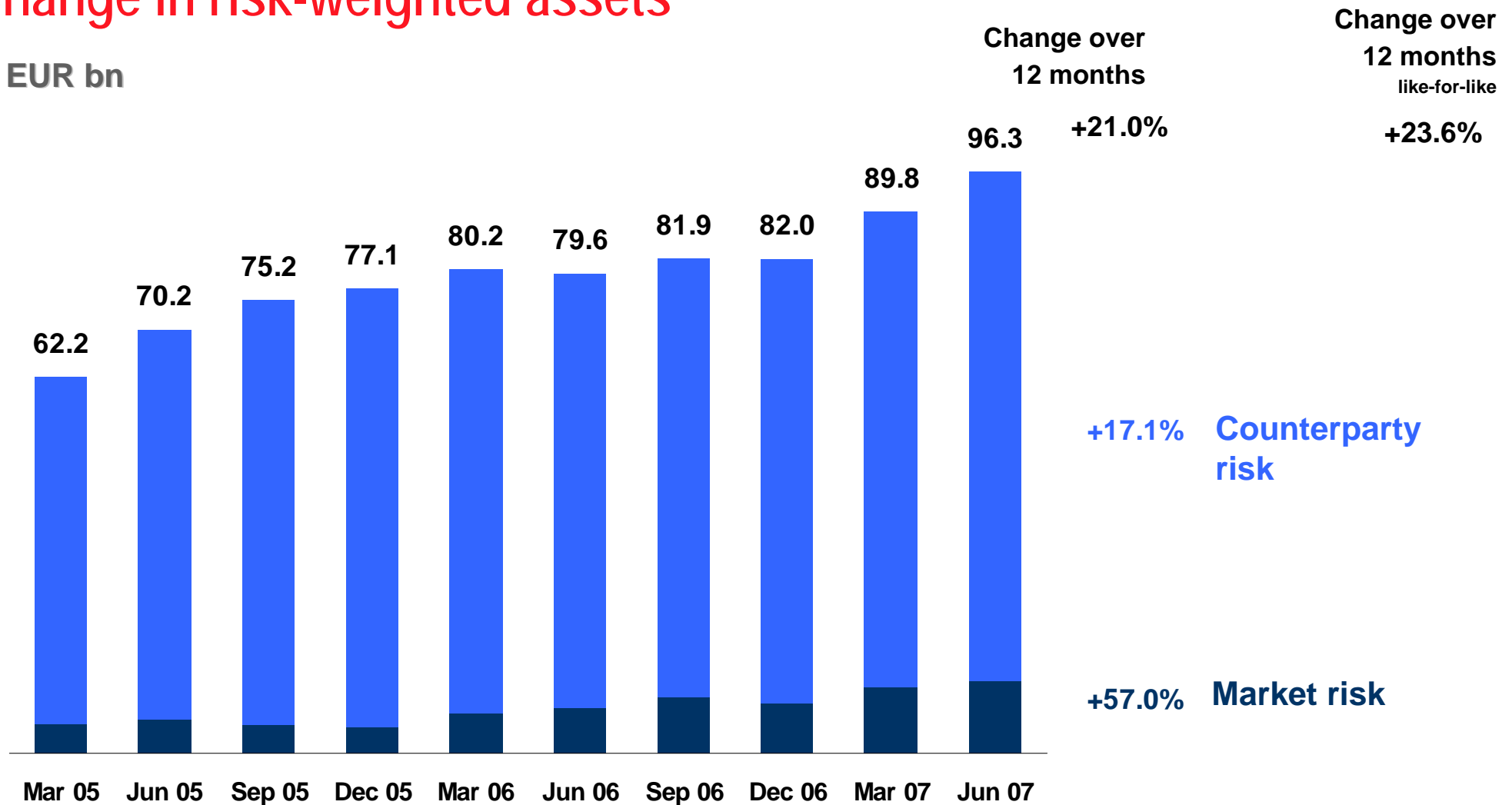
In EUR m

	Total Corporate & Investment Banking (excluding Cowen)				Total Corporate & Investment Banking			
	Q2 07	Q2 06	Change		Q2 07	Q2 06	Change	
Net banking income	2,077	1,776	+17%	+19% *	2,077	1,832	+13%	+19% *
<i>o.w. Financing & Advisory</i>	449	396	+13%	+15% *				
<i>o.w. Fixed Income, Currencies & Commodities</i>	584	623	-6%	-5% *				
<i>o.w. Equities</i>	1,044	757	+38%	+40% *				
Operating expenses	(1,112)	(1,004)	+11%	+12% *	(1,112)	(1,063)	+5%	+12% *
Gross operating income	965	772	+25%	+27% *	965	769	+25%	+27% *
Net allocation to provisions	31	35	-11%	-6% *	31	35	-11%	-6% *
Operating income	996	807	+23%	+25% *	996	804	+24%	+25% *
Net income from companies accounted for by the equity method	2	6	NM		2	6	NM	
Net income from other assets	(1)	1	NM		(1)	1	NM	
Impairment losses on goodwill	0	0	NM		0	0	NM	
Income tax	(274)	(219)	+25%		(274)	(219)	+25%	
Net income before minority interests	723	595	+22%		723	592	+22%	
Minority interests	2	3	-33%		2	3	-33%	
Net income	721	592	+22%	+23% *	721	589	+22%	+23% *
Average allocated capital	5,731	4,860	+18%		5,731	4,868	+18%	
ROE after tax	50.3%	48.7%			50.3%	48.4%		

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

Change in risk-weighted assets*

In EUR bn



* At period-end, excluding Cowen

Euro Capital Markets

Debt Capital Markets (1)	*2007	2006	2005
▪ All bonds in euros	#3	#5	#5
▶ All corporate bonds in euros	#2	#2	#4
▶ All financial institution bonds in euros	#5	#5	#4
▶ All sovereign bonds in euros	#2	#2	#23
▪ Global securitisation in euros	#4	#3	#1
▪ Syndicated credit Europe, Middle East, Africa	#6	#8	#7
▪ Syndicated loans in Russia	#1	#13	#10

Equity Capital Markets (2)	*2007	2006	2005
▪ Europe Equity Sales	#5	#4	#8
▪ France Equity Sales	#3	#1	
▪ Europe-trading & execution	#10	#9	#13

Cross Asset Research	*2007	2006	2005
▪ European fixed Income credit research (3)	#1	#5	#8
▪ Pan-European Equity & Equity linked research (2)	#7	#8	#11
▪ SRI Research (2)	#2	#5	
▪ Oil Research (4)	#1	#3	

Sources: * 2007 YTD
 (1) IFR /Thomson financial Bookrunner (January 1st 2007 to June 30th 2007)
 (2) EXTEL, June 2007
 (3) Euromoney, European Fixed Income Research poll, May 2007
 (4) Risk, February 2007

Structured Finance

Export Finance	*2007	2006	2005
▪ Best Export Finance Arranger (1)	#1	#1	#1

Commodities Finance	*2007	2006	2005
▪ Best Commodity bank (1)	#1	#1	#2
▪ Best structured commodity Bank (1)	#2	#1	#1
▪ Oil and Gas Arranger of the Year (2)	#1		
▪ LNG Financial Adviser of the Year(2)	#1		

Project and Asset Finance (3)	*2007	2006	2005
▪ Financial Advisor of Global Project Finance deals	#1		
▪ Financial Advisor of Global PFI/PPP Project Finance deals	#2		
▪ Global Project Finance loans	#6		

Sources: * 2007 YTD
 (1)Trade Finance, June 2007
 (2) Infrastructure journal, March 2007
 (3) Dealogic Global Project Finance Review, first half 2007

Derivatives

Equity Derivatives	*2007	2006	2005
<ul style="list-style-type: none"> ▪ Best Equity Derivatives House <ul style="list-style-type: none"> ▶ Global ▶ in Asia (4) ▪ Equity Products overall in Spain (5) ▪ Institutional manager of the year-Lyxor (6) 	<ul style="list-style-type: none"> ✓ (1) 	<ul style="list-style-type: none"> ✓ (2) ✓ 	<ul style="list-style-type: none"> ✓ (3) ✓
<ul style="list-style-type: none"> ▪ Inflation Swaps - Euro ▪ Interest Rate Swaps - Euro 	<ul style="list-style-type: none"> #2 #5 	<ul style="list-style-type: none"> #3 	
Commodities	*2007	2006	2005
<ul style="list-style-type: none"> ▪ Commodities Derivatives (8) <ul style="list-style-type: none"> ▶ In oil and other derivatives ▪ House of the Year, Oil and Products (9) ▪ Derivatives House of the Year-Asia (9) 	<ul style="list-style-type: none"> Top 3 ✓ ✓ 	<ul style="list-style-type: none"> Top 3 	<ul style="list-style-type: none"> Top 3
All Derivatives	*2007	2006	2005
<ul style="list-style-type: none"> ▪ Derivatives Manager of the Year (10) 	<ul style="list-style-type: none"> #1 		

Sources: * 2007 YTD

(1) Euromoney July 2007, named Modern Great in Equity Derivatives - Risk magazine, July 2007

(2) IFR, the Banker, the Asset, Global Finance, Structured Products (Europe), 2006

(3) IFR, the Asset, Risk, The Banker (Europe and Americas), Structured Products, Global Finance (Europe), 2005

(4) Asia Risk, 2005 and 2006

(5) Risk Espana, April 2007

(6) Alternative investment news (Institutional investor), July 2007

(7) Risk magazine institutional end user survey, June 2007

(8) Risk magazine, Energy risk, February 2007

(9) Energy risk, May and June 2007

(10) Global Pensions, March 2007

Corporate Centre*

■ GOI

- ▶ Income from the equity portfolio: EUR +54m (vs. EUR +76m in Q2 06)
- ▶ Decline in operating expenses on account of a supplementary EUR 61m charge booked in Q2 06 as part of the agreement on mutual health insurance

■ At June 30th 2007

- ▶ IFRS book value of industrial equity portfolio, excluding unrealised capital gain: EUR 1.1bn
- ▶ Market value: EUR 2.0bn

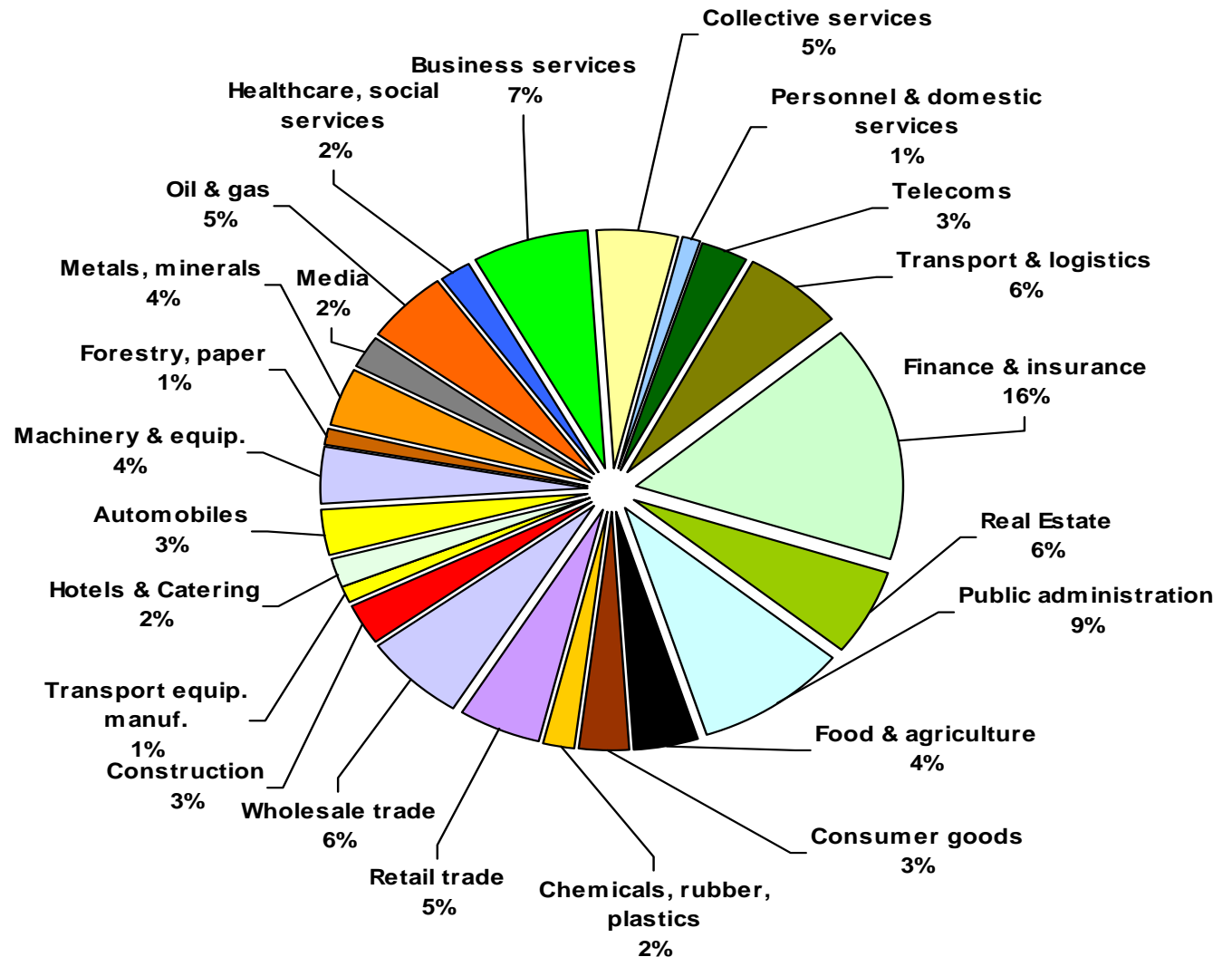
In EUR m	Q2 07	Q2 06
Gross operating income	60	43
Net income from other assets	4	2
Net income	50	(20)

* 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 reinvoiced

Sectoral diversification of risks at June 30th 2007

Corporates*:
 (excluding Individuals and banks)
 On and off-balance sheet loans

EUR 351bn

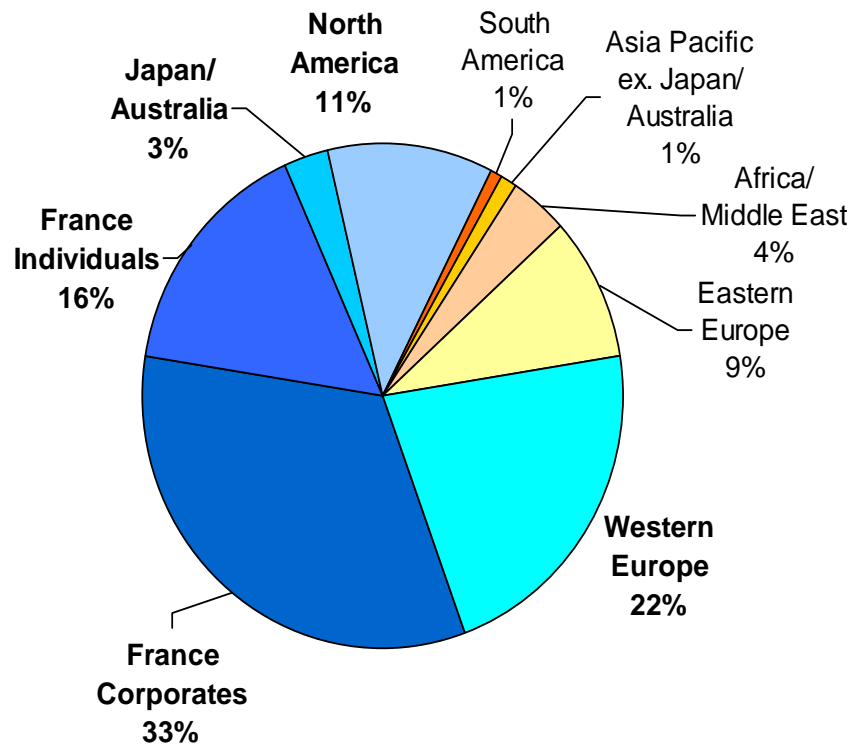


* excluding repo transactions

Geographical breakdown of commitments at June 30th 2007

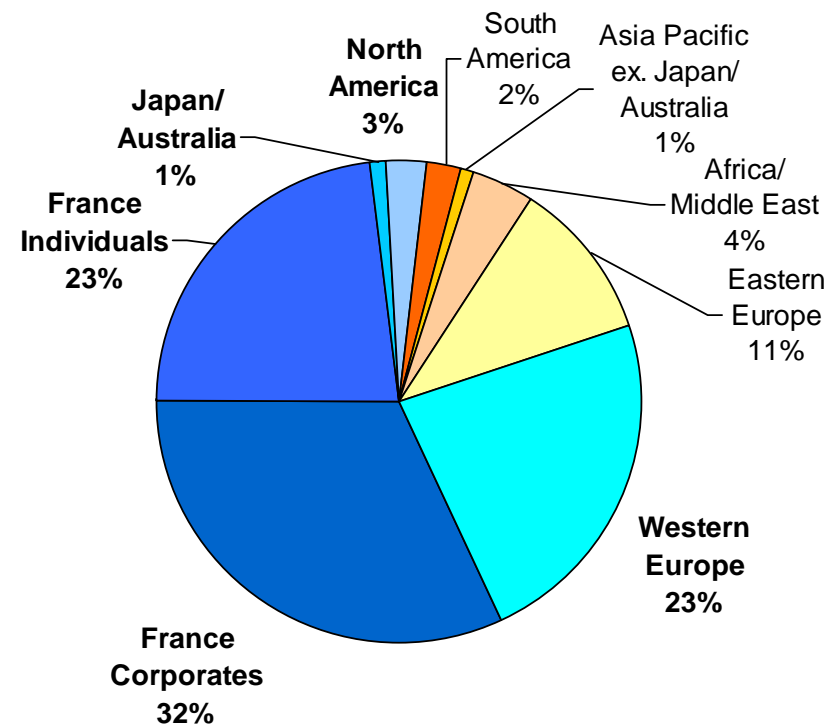
On- and off-balance sheet*

Corporates + Individuals: EUR 449bn



On-balance sheet*

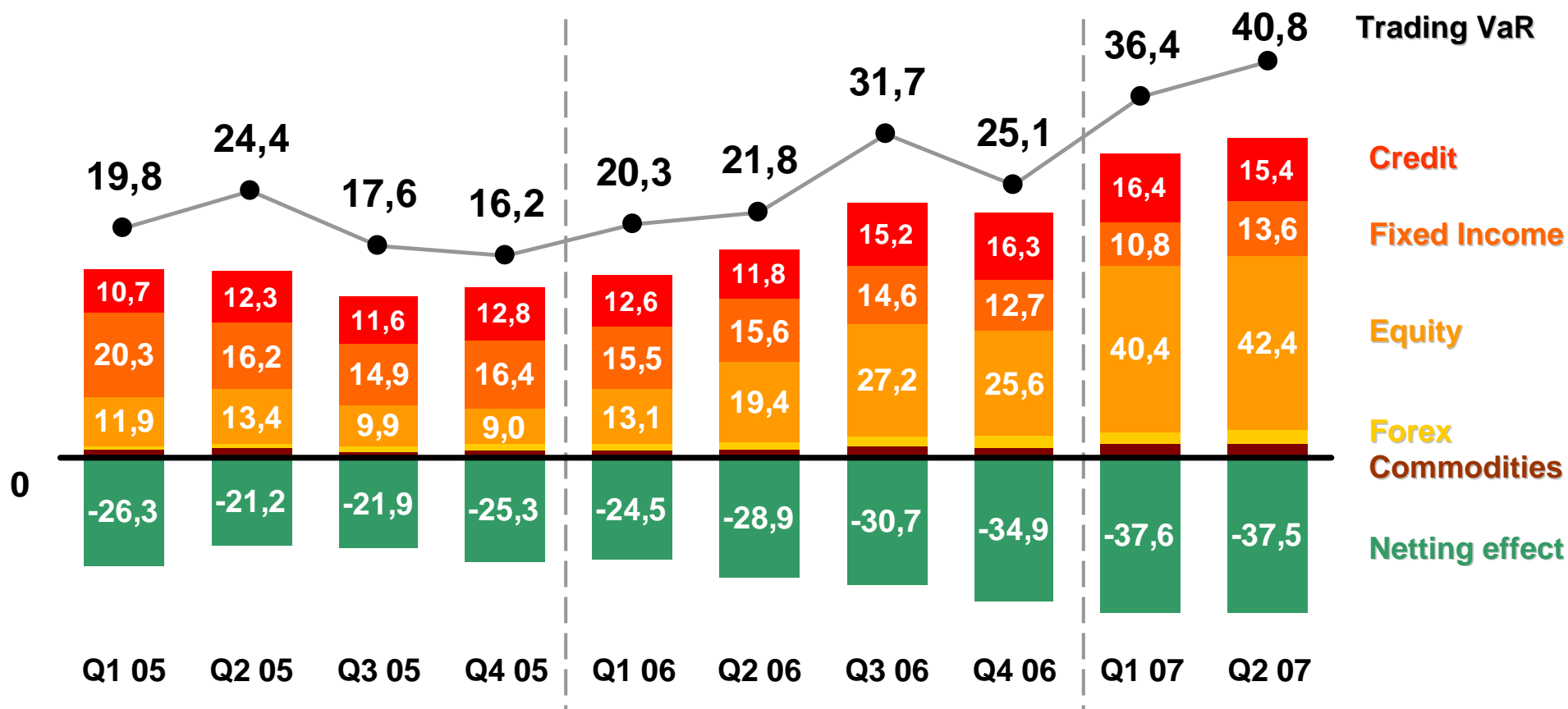
Corporates + Individuals: EUR 305bn



* Excluding repo transactions

Trading VaR*

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



* Trading VaR: maximum loss that would be incurred in 1 day, calculated using 250 historical scenarios (observed over a sliding one-year period) 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	30/06/2007
Customer loans (in EUR bn)	279	286	305
Doubtful loans (in EUR bn)	10.6	10.8	11.3
Doubtful loans/customer loans	3.8%	3.8%	3.7%
Provisions (in EUR bn)*	6.7	6.8	6.7
Overall coverage ratio for doubtful loans	63%	63%	59%

* Excluding stable portfolio-based provisions between 31/12/2006 and 30/06/2007 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	H1 07
Existing shares	437,836	443,065	461,512
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded in 2006	16,456	11,939	8,719
Other treasury shares and share buybacks	15,184	10,970	17,378
Number of shares taken to calculate EPS	406,196	420,157	435,414
EPS* (in EUR) (a)	10.70	12.33	7.22
Book value per share** (in EUR) (a) (on the basis of number of shares at end of period)	53.0	63.7	63.9

* 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 15m for Q2 07, and EUR 7m in Q2 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 7m for Q2 07 vs. EUR 5m in Q2 06), (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 1.96bn) and, as of 2006, undated subordinated notes previously recognised as debt (EUR 0.9bn), and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number outstanding at June 30th 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

	Q2 06	Q1 07	Q2 07
Interest rates (quarterly average) (%)			
10-year French government bond	3.99	4.05	4.40
3-month euribor	2.89	3.82	4.06
Indices (end of period)			
CAC 40	4,966	5,634	6,055
EuroStoxx 50	3,649	4,181	4,490
Nasdaq	2,172	2,422	2,603
Currencies (quarterly average)			
EUR/USD	1.26	1.31	1.35
EUR/GBP	0.69	0.67	0.68
EUR/YEN	144	156	163
Issuance volumes in Europe *			
Primary bond issues in euros (in EUR bn)	330	393	467
Primary equity & convertibles (in USD bn)	65	70	103

* Thomson Financial database (Q2 07 extraction)



**SOCIETE
GENERALE**

Investor Relations

Patrick SOMMELET, Sayuri AOKI, Stéphane MARTY, Pascale MASSOUD-AYOUB

Tel.: +33 (0)1 42 14 47 72

E-mail: investor.relations@socgen.com - Internet: www.ir.socgen.com