



07 / 11 / 2007

THIRD QUARTER AND 9 MONTH 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 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. They do not constitute a summary of interim consolidated financial statements as defined in IAS 34 "Interim Financial Reporting". Société Générale plans to publish its consolidated financial statements at year-end 2007.

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**

Highlights of Q3 07

■ Very strong performances in Retail Banking and Financial Services

- ▶ Further growth in customer base:
+3.6 million individual customers vs. Sept. 2006 (+10.7%*)
- ▶ NBI: +10.0%** vs. Q3 06

■ Excellent performance at Private Banking and Securities Services

■ Decline in results in Asset Management

■ Corporate & Investment Banking

- ▶ Negative contribution from trading in difficult market conditions but reduction of market risk
- ▶ Good client-driven performance, especially in Equities
- ▶ ROE after tax: 21.1%

■ Group ROE after tax: 18.0% due to the strong balance of the business portfolio

* At constant structure

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

Good resilience of Q3 07 results

■ **NBI: +1.2%* vs. Q3 06**

■ **Operating expenses: +4.2%* vs. Q3 06**

↙ **C/I ratio: 62.8% (vs. 61.0% in Q3 06)**

↙ **GOI: -3.4%* vs. Q3 06**

■ **Cost of risk remains low: 26 bp**

↙ **Net income: -11.5% vs. Q3 06**

↙ **ROE after tax: 18.0%**

In EUR m	Q3 06	Q3 07	Change Q3/Q3	
Net banking income	5,266	5,375	+2.1%	+1.2%*
Operating expenses	(3,213)	(3,374)	+5.0%	+4.2%*
Gross operating income	2,053	2,001	-2.5%	-3.4%*
Net allocation to provisions	(134)	(226)	+68.7%	+58.5%*
Operating income	1,919	1,775	-7.5%	-7.8%*
Net income from companies accounted for by the equity method	8	12		
Net income from other assets	3	(3)		
Net income	1,269	1,123	-11.5%	-11.5%*
Group ROE (after tax)	24.6%	18.0%		
C/I ratio	61.0%	62.8%		
Tier-one ratio	7.3%	7.7%		
Risk-weighted assets (end of period, in EUR bn)	277.3	324.2		

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

Increase in 9M 07 net income vs. 9M 06: +6.3%

■ **NBI: +7.4%* vs. 9M 06**

■ **Operating expenses: +7.4%* vs. 9M 06**

↪ **C/I ratio: 60.4% (stable vs. 9M 06)**

↪ **GOI: +7.3%* vs. 9M 06**

■ **Low cost of risk: 25 bp**

↪ **Net income: +6.3% vs. 9M 06**

↪ **ROE after tax: 23.8%**

In EUR m	9M 06	9M 07	Change 9M/9M	
Net banking income	16,746	18,043	+7.7%	+7.4%*
Operating expenses	(10,114)	(10,889)	+7.7%	+7.4%*
Gross operating income	6,632	7,154	+7.9%	+7.3%*
Net allocation to provisions	(448)	(604)	+34.8%	+29.7%*
Operating income	6,184	6,550	+5.9%	+5.6%*
Net income from companies accounted for by the equity method	21	32		
Net income from other assets	41	27		
Net income	4,042	4,298	+6.3%	+5.8%*
Group ROE (after tax)	27.5%	23.8%		
C/I ratio	60.4%	60.4%		
Tier-one ratio	7.3%	7.7%		

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

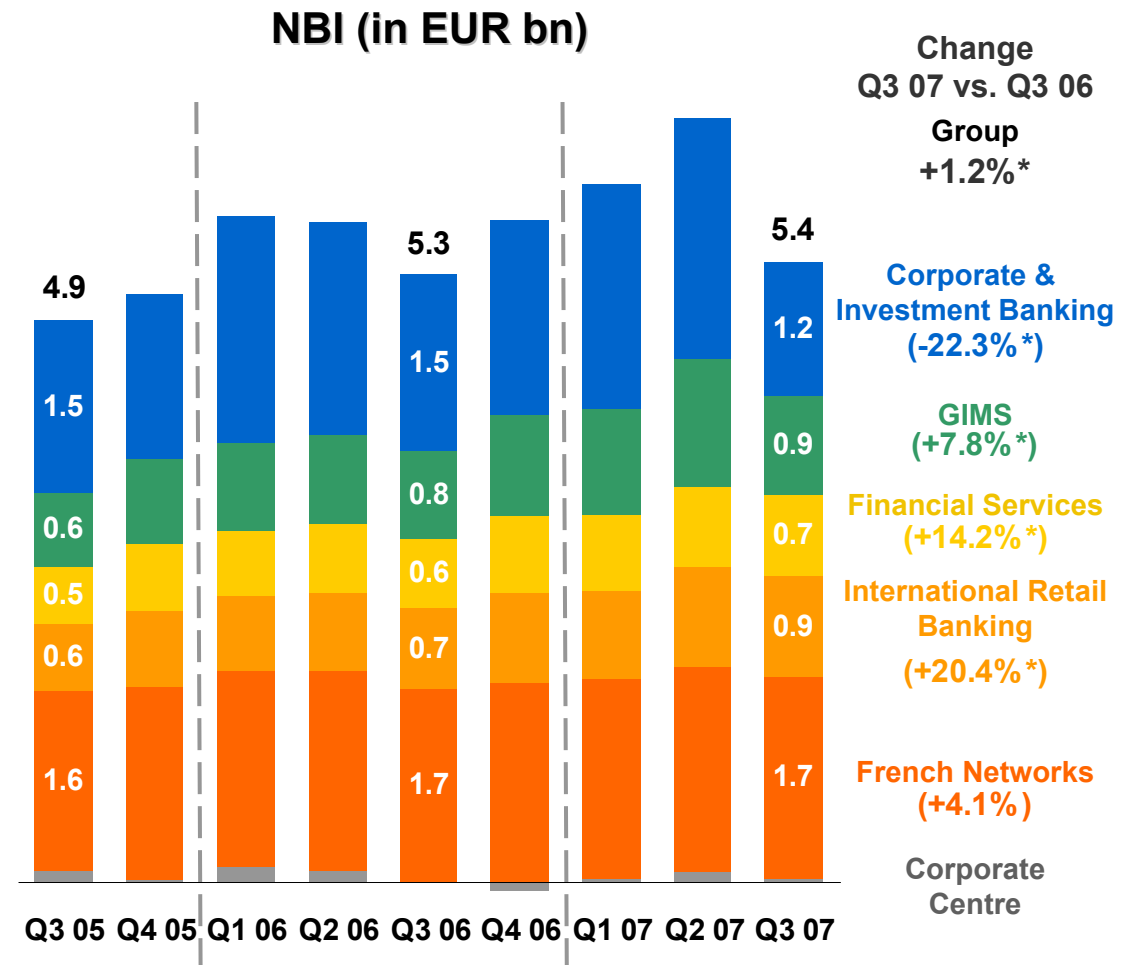
Slight increase in revenues despite the financial crisis

Very strong performances in Retail Banking and Financial Services

- ▶ Very strong growth at French Networks: +6.6% vs. Q3 06 excl. PEL/CEL
 - NBI: +4.1% vs. Q3 06 incl. PEL/CEL
- ▶ Very strong growth in International Retail Banking: +20.4%* vs. Q3 06
- ▶ Sustained growth in Financial Services: +14.2%* vs. Q3 06

Very good performances in Private Banking and Securities Services; lower revenues at Asset Management

Decline in revenues at Corporate & Investment Banking linked to negative contribution from trading: -22.3%* vs. Q3 06



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

Group C/I ratio: 62.8% (vs. 61.0% in Q3 06)

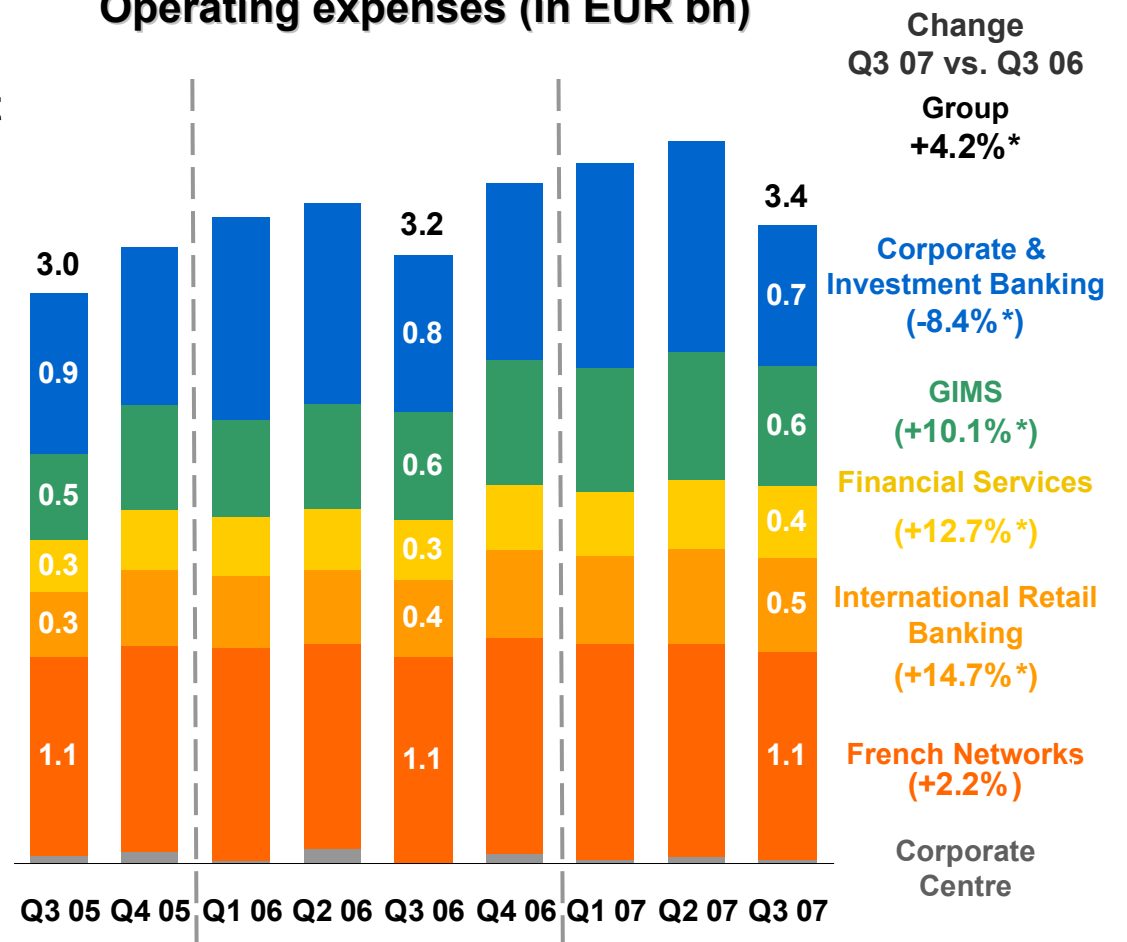
■ Increase in C/I ratios at Asset Management and Corporate & Investment Banking due to lower revenues

- ▶ Asset Management: 72.4% (vs. 63.1% in Q3 06)
- ▶ Corporate & Investment Banking: 64.1% (vs. 54.3% in Q3 06 excl. Cowen)

■ Decrease in C/I ratio at other businesses

- ▶ French Networks: 63.7% excl. PEL/CEL (vs. 66.5% in Q3 06)
- ▶ International Retail Banking: 56.7% (vs. 59.7% in Q3 06) despite further investments
- ▶ Financial Services: 53.0% (vs. 54.0% in Q3 06)
- ▶ Private Banking: 64.7% (vs. 67.3% in Q3 06)
- ▶ Securities Services: 81.0% (vs. 86.4% in Q3 06)

Operating expenses (in EUR bn)



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

Cost of risk remains low: 26 bp (vs. 21 bp in Q3 06)

French Networks

▶ 25 bp (vs. 24 bp in Q3 06)

International Retail Banking

▶ Low cost of risk: 42 bp (vs. 53 bp in Q3 06)

Financial Services

▶ 101 bp (vs. 67 bp in Q3 06), an increase mainly linked to structure effects (11 bp) and the increased proportion of outstanding consumer loans in emerging markets

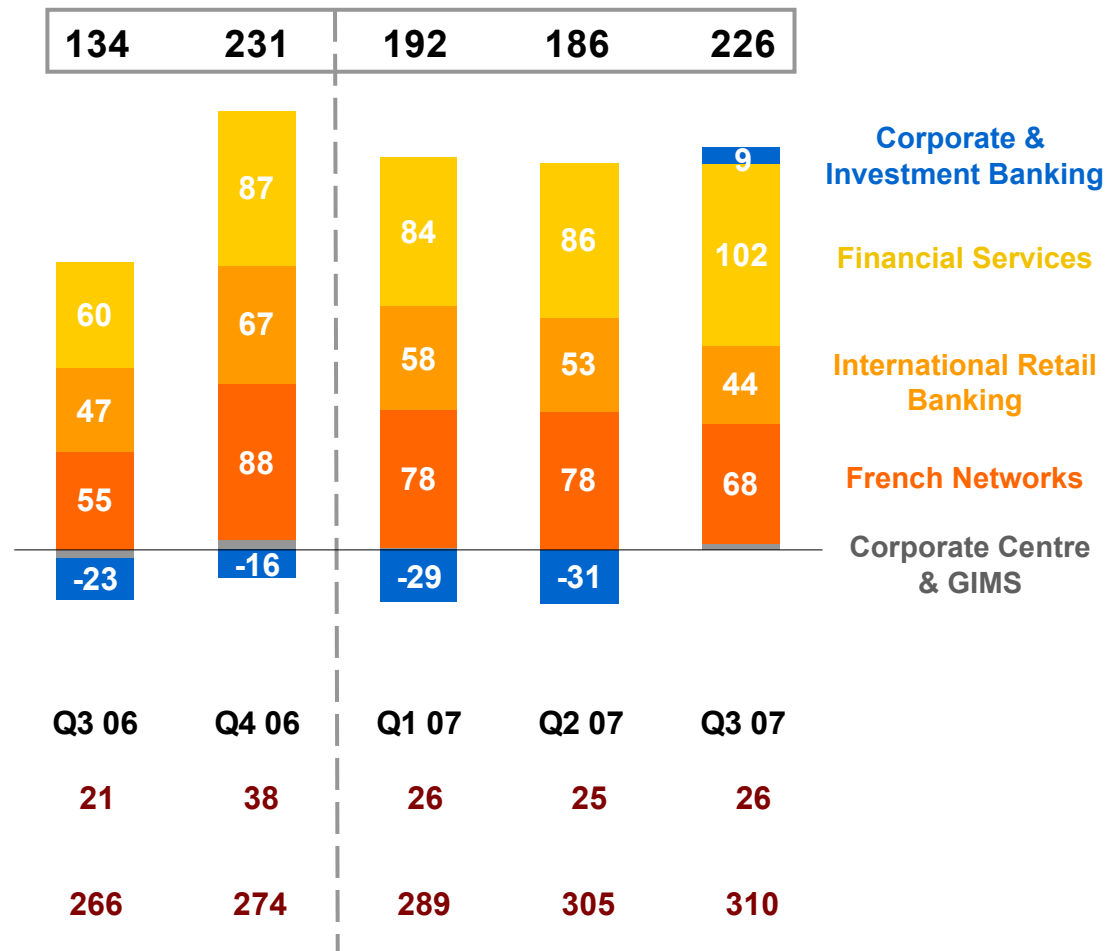
Corporate & Investment Banking

▶ Lower reversals on sold or repaid loans
▶ Limited net allocation

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

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

Net allocation to provisions (in EUR m)





■ Group results

■ **Results of core businesses**

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

■ Conclusion

■ Supplements

FRENCH NETWORKS

Q3 07 NBI:

+6.6% vs. Q3 06 excl. PEL/CEL

+4.1% vs. Q3 06

Q3 07 net income:

EUR 364m (+6.4% vs. Q3 06)

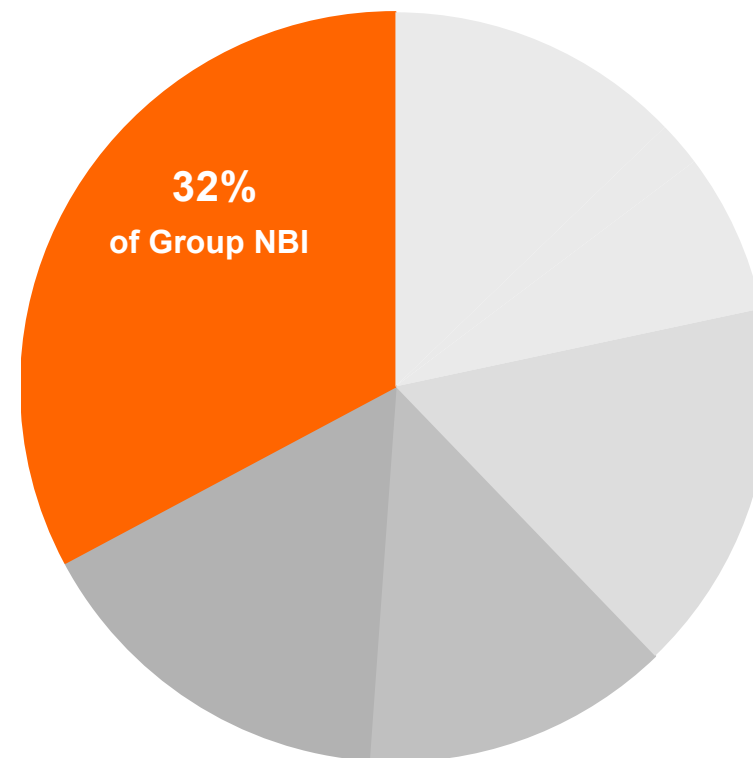
32% of total net income

Q3 07 ROE after tax:

22.6% excl. PEL/CEL

Individual customers:

9.4 million (+3.4% vs. end-Sept. 06)



Q3 07 NBI: EUR 1,746 m

Regular, profitable growth in a competitive, low-risk market

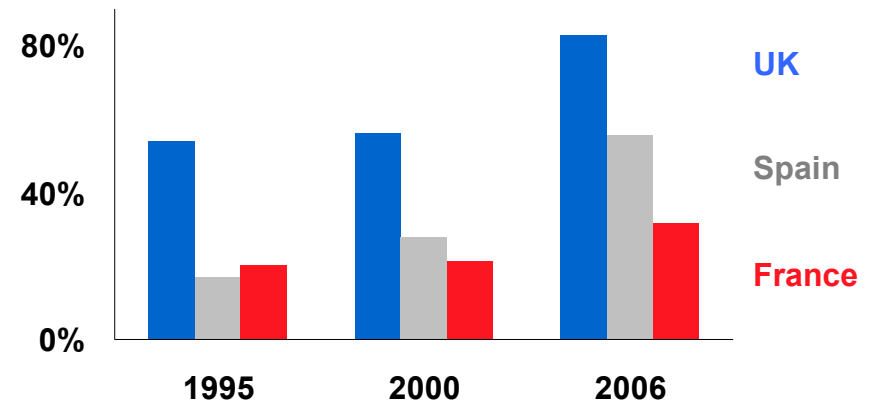
■ Characteristics of French housing loan market

- ▶ Mostly a fixed rate market
- ▶ Loans granted on the basis of borrowers' capacity to meet repayments
- ↳ Stable cost of risk at a very low level
- ▶ Low loan margins in a very competitive environment

■ Strategy at the French Networks

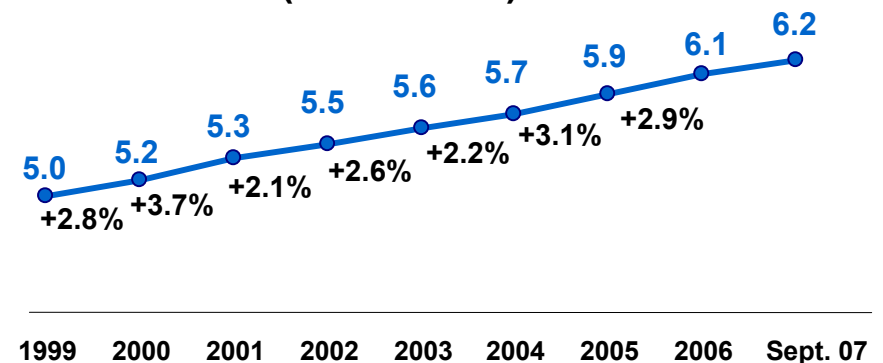
- ▶ Expansion of customer base: branch openings and development of multi-channel distribution network
- ▶ Focus on high-potential customers
- ▶ Systematic enhancement of synergies in customer markets and between business lines

Housing loans/GDP



Source: national accounting of each country, Eurostat and ECB

Personal current accounts (in millions)



Sustained business levels

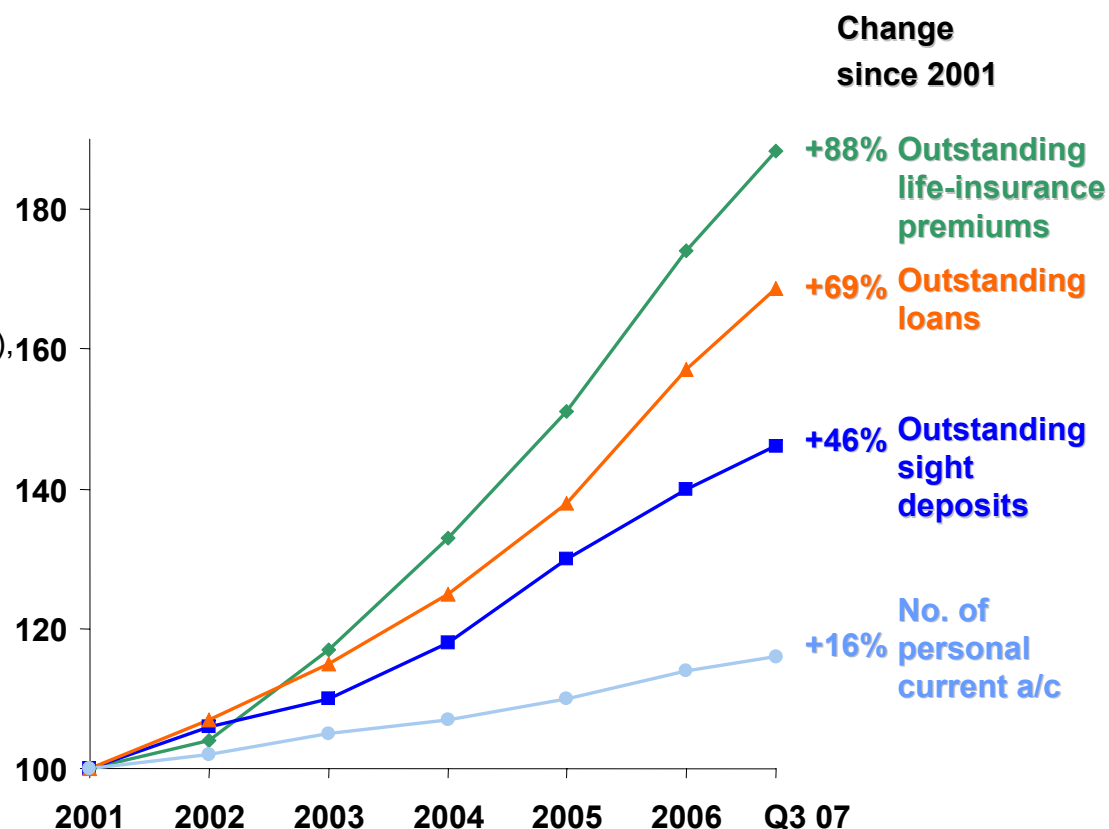
■ Individual customers

- ▶ Further growth in customer base:
 - +168,200 personal current accounts vs. Q3 06 (+2.8%) of which +49,400 in Q3 07 (vs. +53,200 in Q3 06)
- ▶ Solid performance in savings excl. PEL
 - Outstanding sight deposits: +4.9% vs. Q3 06
 - Outstanding regulated savings accounts deposits excl. PEL: +6.6% vs. Q3 06
 - Outstanding PEL deposits: -13.3% vs. Q3 06
 - Life-insurance inflows: EUR 1.9bn (+2.8% vs. Q3 06), of which 30% share of unit-linked policies
- ▶ Housing loans: disciplined issuance levels in a competitive environment EUR 4.1bn (-15.6% vs. Q3 06)

■ Business customers

- ▶ Increase in outstanding sight deposits: +8.4% vs. Q3 06
- ▶ Outstanding investment loans: +13.7% vs. Q3 06

Individual and business customers: steady franchise growth



Very strong increase in revenues

■ NBI: +6.6% vs. Q3 06 excl. PEL/CEL

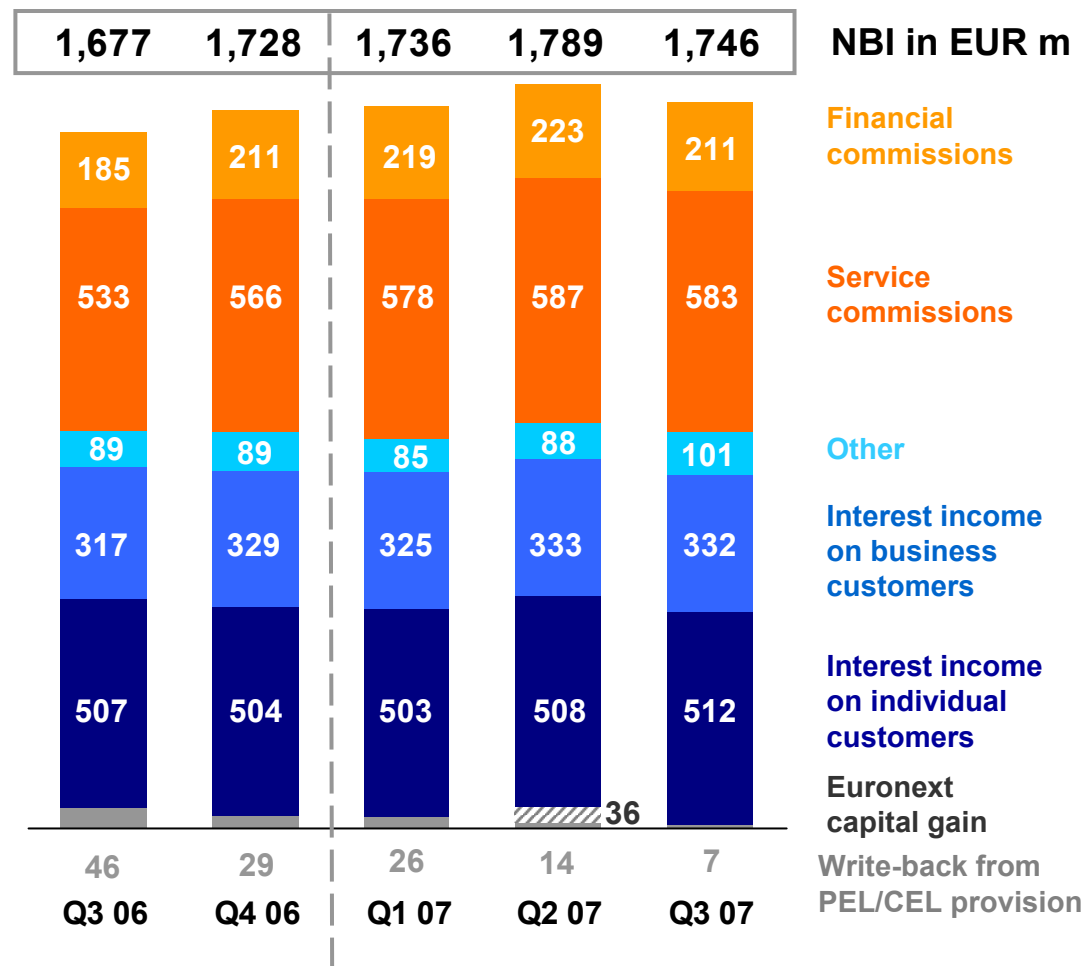
- ▶ NBI: +4.1% vs. Q3 06 after reversal of EUR 7m PEL/CEL provision (vs. EUR 46m in Q3 06)

■ Fee and commission income: +10.6% vs. Q3 06

- ▶ Financial commissions: +14.1% vs. Q3 06
- ▶ Service commissions: +9.4% vs. Q3 06

■ Net interest income: +3.5% vs. Q3 06 excl. PEL/CEL

- ▶ Average outstanding deposits: +5.1% vs. Q3 06
- ▶ Average outstanding loans: +10.8% vs. Q3 06
- ▶ Interest margin: -3 bp vs. Q2 07
- ▶ No repercussions from financial crisis



Very good financial results

■ Third quarter 2007

- ▶ NBI excl. PEL/CEL: +6.6% vs. Q3 06
- ▶ Operating expenses under control: +2.2% vs. Q3 06
- ↳ Low C/I ratio excl. PEL/CEL: 63.7% (vs. 66.5% in Q3 06)
- ▶ Cost of risk: 25 bp

■ 9M 07

- ▶ NBI excl. PEL/CEL: +4.8%^(a) vs. 9M 06
- ▶ Operating expenses: +2.2% vs. 9M 06
- ↳ C/I ratio excl. PEL/CEL: 65.1%^(a) (vs. 66.8% in 9M 06)
- ↳ GOI excl. PEL/CEL: +10.0%^(a) vs. 9M 06
- ▶ ROE after tax: 21.9%^(a) excl. PEL/CEL

In EUR m	Q3 06	Q3 07	Change Q3/Q3	9M 07	Change 9M/9M
Net banking income	1,677	1,746	+4.1%	5,271	+3.3%
Operating expenses	(1,084)	(1,108)	+2.2%	(3,379)	+2.2%
Gross operating income	593	638	+7.6%	1,892	+5.2%
Net allocation to provisions	(55)	(68)	+23.6%	(224)	+19.8%
Operating income	538	570	+5.9%	1,668	+3.5%
Net income	342	364	+6.4%	1,060	+3.3%
ROE (after tax)	23.8%	23.0%		23.0%	
C/I ratio	64.6%	63.5%		64.1%	

(a) Excl. EUR 36m Euronext capital gain registered in Q2 07

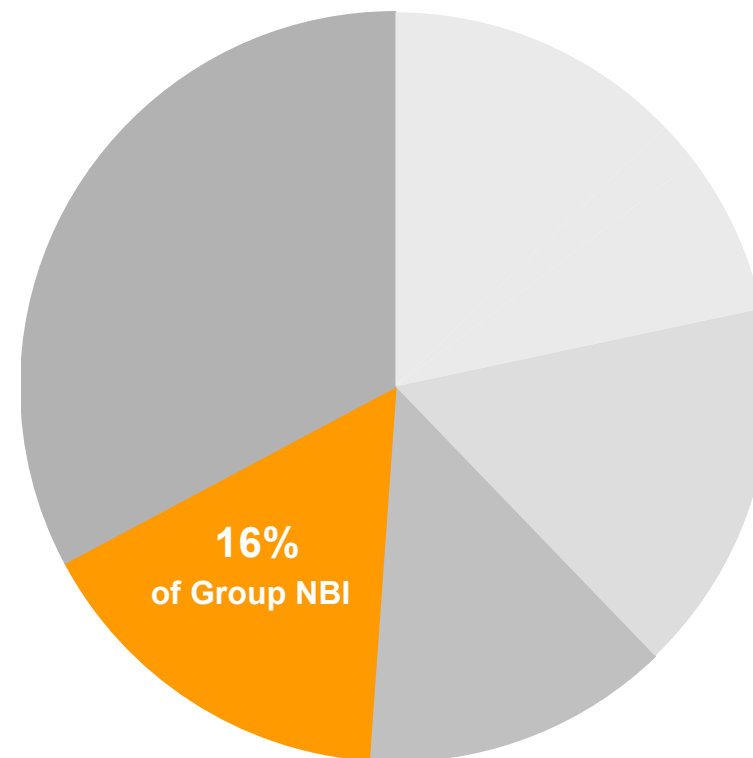
INTERNATIONAL RETAIL BANKING

Q3 07 NBI:
+25.3% vs. Q3 06; +20.4% like-for-like

Q3 07 net income:
EUR 172m (+43.3% vs. Q3 06)
15% of total net income

Q3 07 ROE after tax:
35.9%

Individual customers:
8.5 million (+24.5% vs. end-Sept. 06)



Q3 07 NBI: EUR 871 m

Sustained growth of customer base

■ Robust sales performance

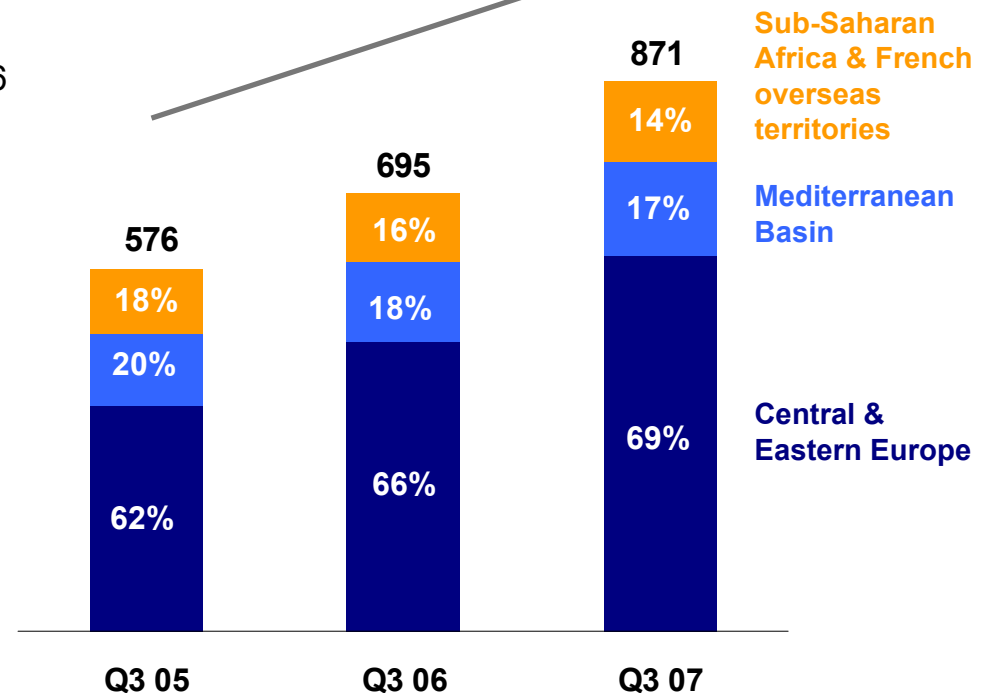
- ▶ +749,000 individual customers at constant structure vs. end-Sept. 2006 (+10.9%)
- ▶ Marked rise in customer deposits and loans:
 - individual customer deposits: +17.5%* vs. end-Sept. 2006
 - individual customer loans: +28.7%* vs. end-Sept. 2006
 - business customer deposits: +13.5%* vs. end-Sept. 2006
 - business customer loans: +23.9%* vs. end-Sept. 2006

■ Further network expansion

- ▶ +355 branches vs. end-Sept. 2006 at constant structure, o.w. +201 in Romania, +24 in Serbia, +23 in the Czech Republic
- ▶ +3,150 employees vs. end-Sept. 2006 at constant structure

Geographical breakdown of NBI
(in EUR m)

CAGR: +23%



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

Very significant increase in results

■ Third quarter 2007

- ▶ NBI: +20.4%* vs. Q3 06
- ▶ Operating expenses: +14.7%* vs. Q3 06 (+9.5%* vs. Q3 06 excl. investments in network development)
- ↪ GOI: +28.7%* vs. Q3 06
- ▶ ROE after tax: 35.9%

■ 9M 07

- ▶ NBI: +16.5%* vs. 9M 06
- ▶ Operating expenses: +14.4%* vs. 9M 06 (+8.3%* vs. 9M 06 excl. investments in network development)
- ↪ GOI: +19.5%* vs. 9M 06
- ▶ ROE after tax: 35.8%

In EUR m	Q3 06	Q3 07	Change Q3/Q3		9M 07	Change 9M/9M
Net banking income	695	871	+25.3%	+20.4%*	2,494	+16.5%*
Operating expenses	(415)	(494)	+19.0%	+14.7%*	(1,457)	+14.4%*
Gross operating income	280	377	+34.6%	+28.7%*	1,037	+19.5%*
Net allocation to provisions	(47)	(44)	-6.4%	-8.5%*	(155)	+7.4%*
Operating income	233	333	+42.9%	+36.0%*	882	+22.2%*
Net income from other assets	1	(2)	NM	NM	19	NM
Net income	120	172	+43.3%	+33.6%*	484	+25.4%*
ROE (after tax)	34.3%	35.9%			35.8%	
C/I ratio	59.7%	56.7%			58.4%	

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

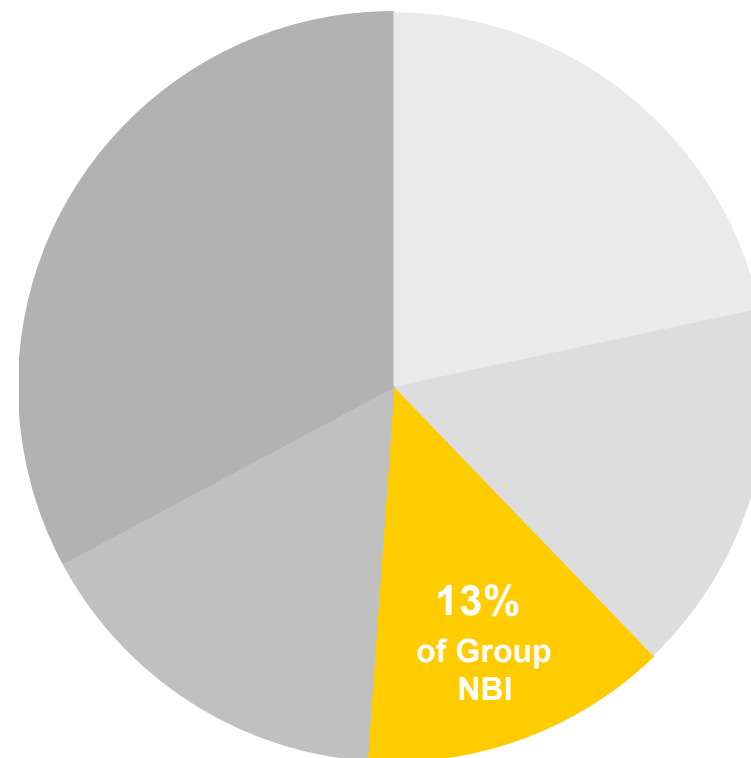
FINANCIAL SERVICES

Q3 07 NBI:
+19.0% vs. Q3 06; +14.2% like-for-like

Q3 07 net income:
EUR 147m (+9.7% vs. Q3 06)
13% of total net income

Q3 07 ROE after tax:
15.6%

Individual customers:
6.7 million (+30.8% vs. end-Sept. 06)

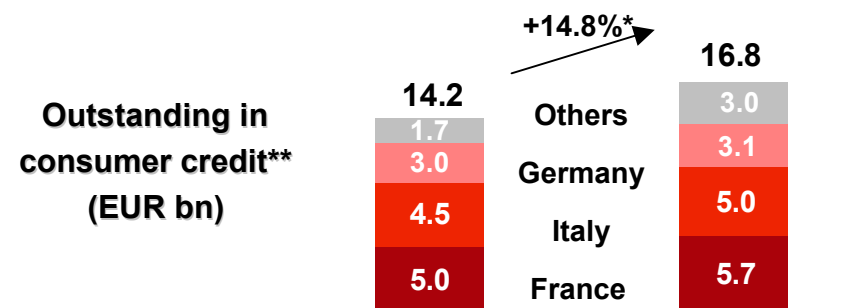


NBI Q3 07: EUR 707 m

Specialised financing: business growth

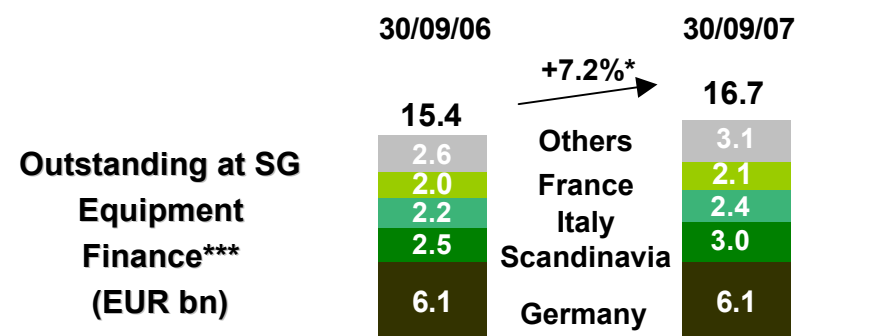
■ Consumer credit**

- ▶ New lending: EUR 2.6bn (+9.2%* vs. Q3 06)
- ▶ Outstanding at period-end: EUR 16.8bn (+14.8%* vs. end-Sept. 2006)
- ▶ Consolidation of Banco Pecúnia (Brazil)



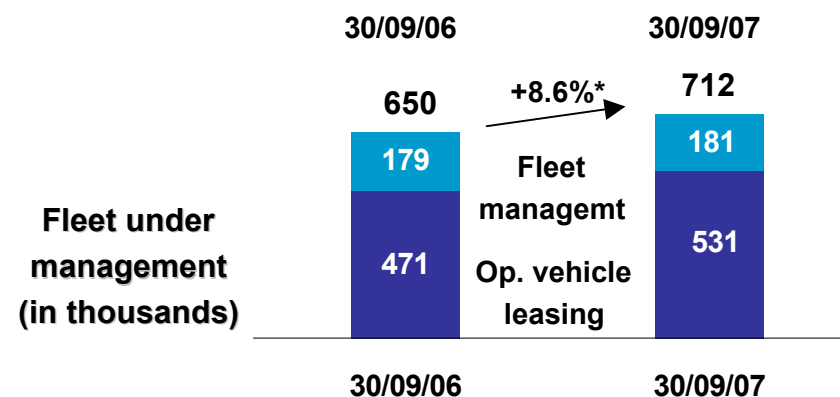
■ Equipment finance***

- ▶ New lending: EUR 2.1bn (+10.9%* vs. Q3 06)
- ▶ Outstanding at period-end: EUR 16.7bn (+7.2%* vs. end-Sept. 2006)



■ Operational vehicle leasing and fleet management

- ▶ Fleet under management: 712,000 vehicles (+8.6% at constant structure vs. end-Sept. 2006)
- ▶ Increase in stake in Locatrent (Italy) from 50% to 100%



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

** Excl. French Networks

*** Excl. factoring

Increase in results

■ Third quarter 2007

- ▶ Specialised Financing
 - NBI: +13.7%* vs. Q3 06
 - Operating expenses: +12.5%* vs. Q3 06
 - ROE after tax: 16.2%
- ▶ Life Insurance
 - New savings inflows: EUR 1.8bn (-4.0% vs. Q3 06) with 29% share of unit-linked policies
 - NBI: +18.3%* vs. Q3 06

■ 9M 07

- ▶ Specialised Financing
 - NBI: +13.9%* vs. 9M 06
 - Operating expenses: +13.4%* vs. 9M 06
 - ROE after tax: 16.1%
- ▶ Life Insurance
 - New savings inflows: EUR 6.8bn (-8.8% vs. 9M 06) with 32% share of unit-linked policies
 - NBI: +16.6%* vs. 9M 06

In EUR m	Q3 06	Q3 07	Change Q3/Q3	9M 07	Change 9M/9M
Net banking income	594	707	+19.0% +14.2%*	2,040	+14.4%*
<i>o.w. specialised financing</i>	493	589	+19.5% +13.7%*	1,684	+13.9%*
Operating expenses	(321)	(375)	+16.8% +12.7%*	(1,091)	+13.4%*
Gross operating income	273	332	+21.6% +16.0%*	949	+15.6%*
<i>o.w. specialised financing</i>	206	253	+22.8% +15.4%*	711	+14.6%*
Net allocation to provisions	(60)	(102)	+70.0% +51.7%*	(272)	+34.8%*
Operating income	213	230	+8.0% +6.0%*	677	+9.8%*
<i>o.w. specialised financing</i>	146	151	+3.4% +0.7%*	439	+5.6%*
Net income	134	147	+9.7% +7.4%*	432	+12.9%*
ROE (after tax)	16.2%	15.6%		15.7%	
C/I ratio	54.0%	53.0%		53.5%	

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

GLOBAL INVESTMENT MANAGEMENT AND SERVICES

Q3 07 NBI:

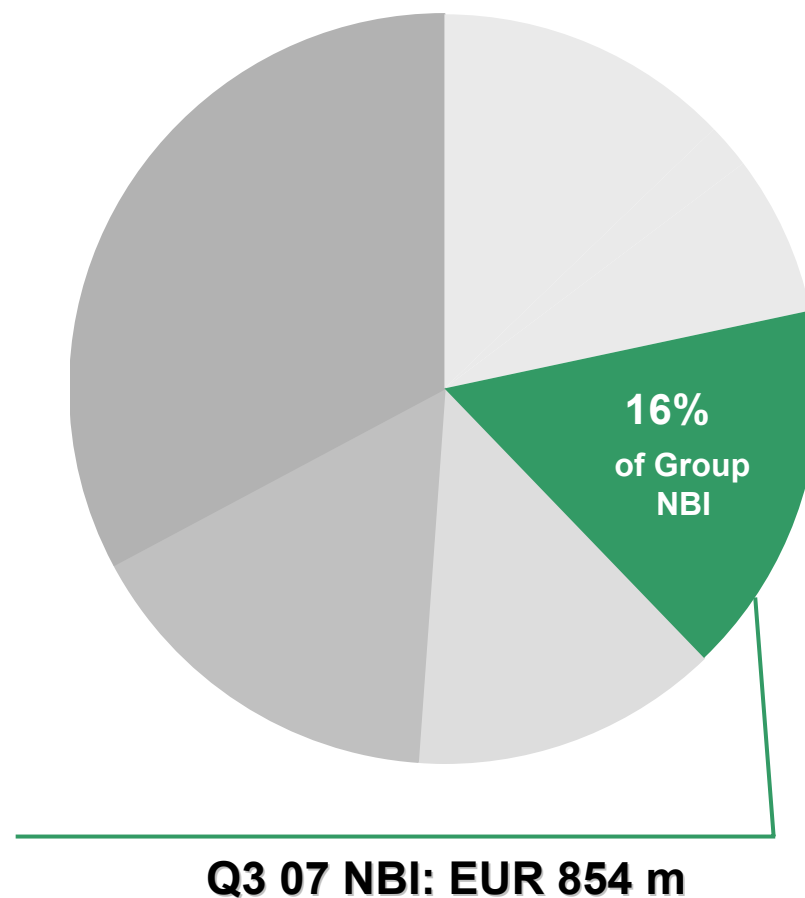
+11.3% vs. Q3 06; +7.8% like-for-like

Q3 07 net income:

EUR 137m (+3.8% vs. Q3 06)
12% of total net income

Q3 07 net inflows:

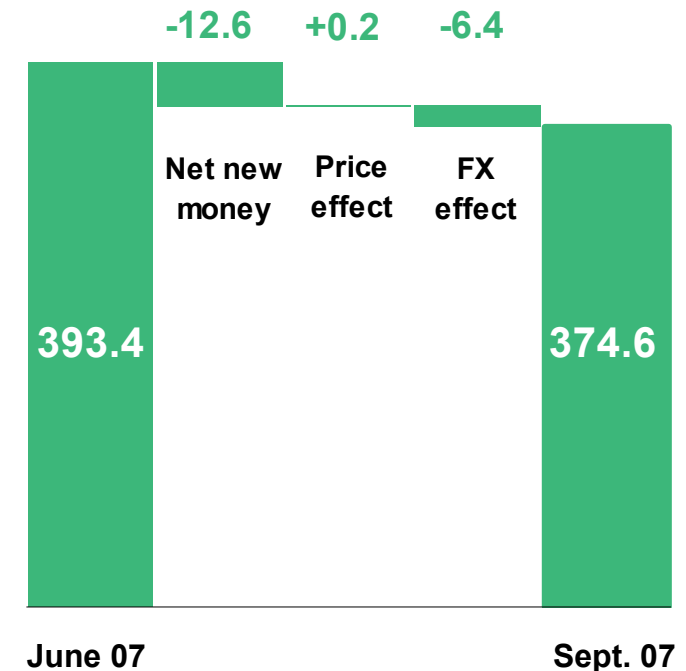
EUR -10.2bn (vs. EUR 7.5bn in Q3 06)



Asset management impacted by the liquidity crisis

- **Net outflows in Q3 07: EUR -12.6bn**
 - ▶ Outflow from dynamic money market funds: EUR -7.4bn
 - ▶ CDO outflow: EUR -4.2bn
 - ▶ Strong business levels in Asia
- **Net new money in 9M 07: EUR 19.5bn**
 - ▶ 7% of AuM on an annualised basis
- **Assets under management: EUR 374.6bn (+8.6% vs. end-Sept. 06)**
- **No impact on management commissions (around 2/3 of NBI)**
 - ▶ Management commissions: +14.8%* vs. Q3 06
 - ▶ Impact of less than 3% on future management commissions
- **Non-recurring write-downs due to the financial crisis: EUR -76m**

Assets under management**
(in EUR bn)



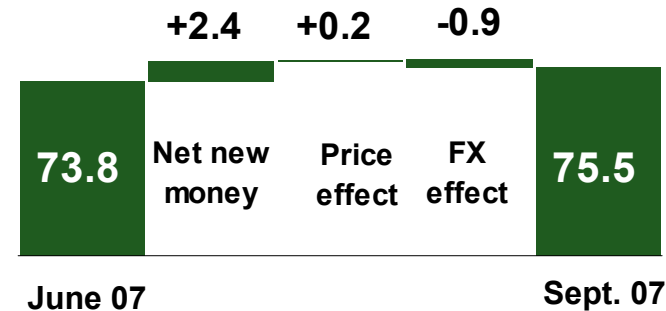
* When adjusted for changes in Group structure and at constant exchange rates

** These figures do not include assets managed by Lyxor Asset Management, which is consolidated in the Equities division of Corporate and Investment Banking, and which represented EUR 70.5bn at end-June 2007 and EUR 69.4bn at end-September 2007.

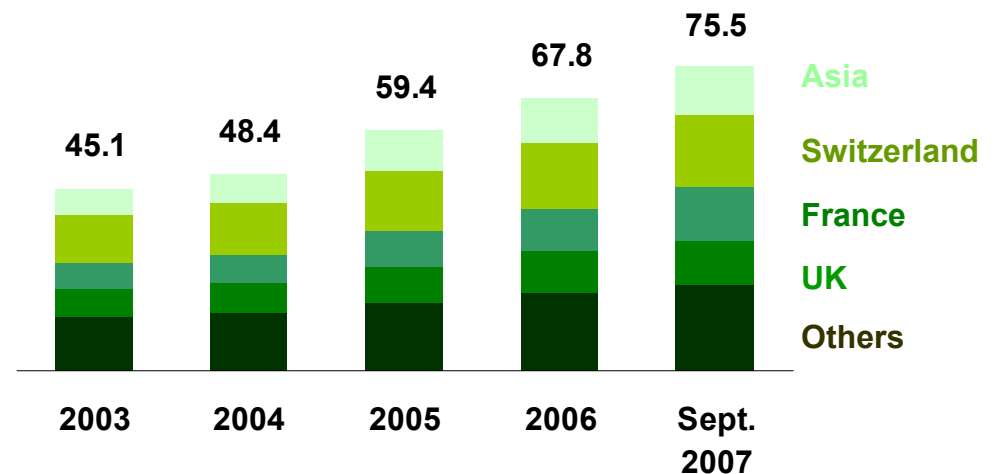
Excellent performances in Private Banking

- **Net new money in Q3 07: EUR 2.4bn**
 - ▶ Strong performance at all operations
- **Net new money in 9M 07: EUR 6.7bn**
 - ▶ 13% of AuM on an annualised basis
- **Assets under management: EUR 75.5bn**
(vs. EUR 65.9bn at end-Sept. 2006)
- **Ongoing growth momentum**
 - ▶ Average growth of AuM since 2003: +14.7%
 - ▶ Very strong increase in Asia
- **Acquisition of ABN AMRO's private banking business in the UK**

Assets under management
(in EUR bn)



Development of AuM (in EUR bn)



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

Ongoing development at Securities Services and strong activity in brokerage

■ Securities Services for Institutional Investors and Fund Administration

- ▶ Steady increase in assets under custody: +20.0% vs. end-Sept. 2006 to EUR 2,585bn
- ▶ Assets under administration: +21.6% vs. end-Sept. 2006

■ Boursorama

- ▶ Number of executed orders: +45.7% vs. Q3 06
- ▶ Outstanding online savings: +16.9%* vs. end-Sept. 2006 to EUR 4.5bn
- ▶ Sustained levels of bank accounts opened: 3,910 in Q3 07, i.e. 60,850 accounts at end-Sept. 2007
- ▶ Acquisition of OnVista AG, the leading German financial information portal with over one million unique visitors per month

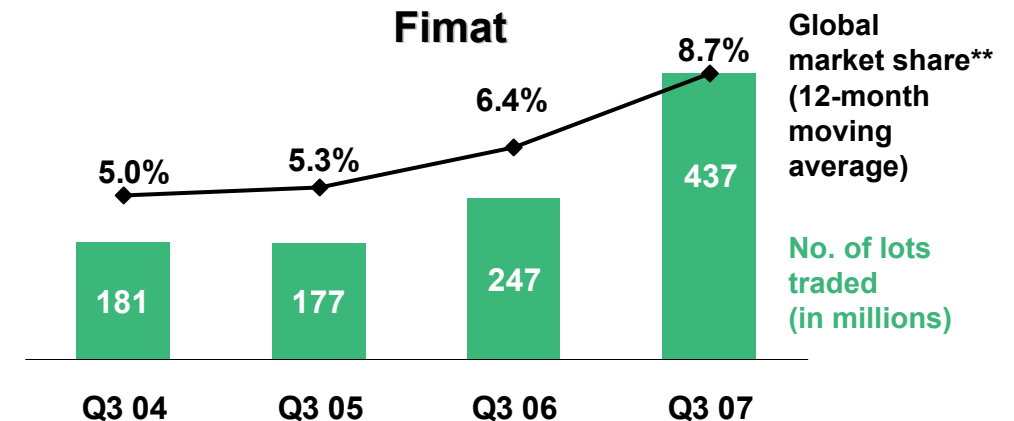
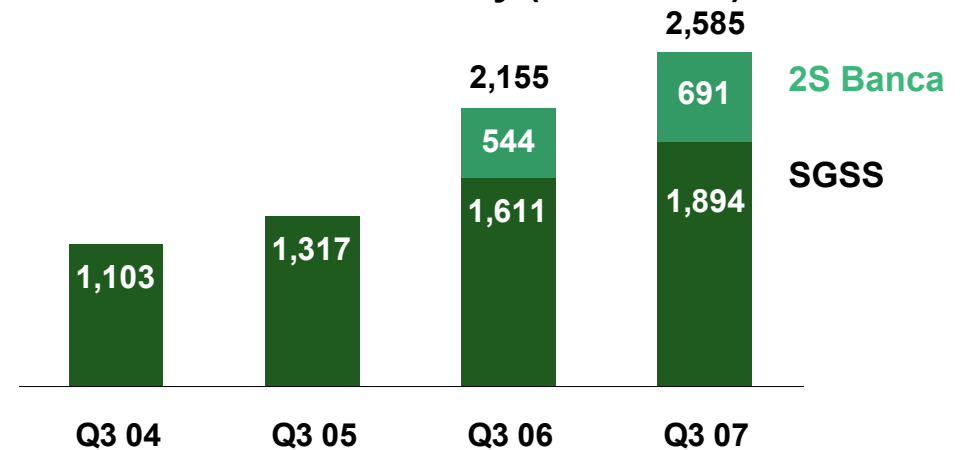
■ Fimat

- ▶ Trading volumes: 437 million lots traded (+76.9% vs. Q3 06)
- ▶ Global market share** (12-month moving average): 8.7% (vs. 6.4% in Q3 06)

* At constant structure

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

Assets under custody (in EUR bn)



Creation of Newedge, in partnership with Calyon

■ Merger agreement on August 8th between Fimat and Calyon Financial

- ▶ The new entity, Newedge, will be operational as of early January 2008

■ Leading position in the execution and clearing of derivative products

- ▶ Present in over 70 organised markets
- ▶ 2,900 employees: 48% in the US, 38% in Europe, 14% in Asia

■ Proforma figures for 2006

- ▶ NBI ~ EUR 1bn
- ▶ GOI ~ EUR 220m

■ Implementation of efficient governance

Market share in the US (Futures Commission Merchants, August 2007)

Ranking		Market share (%)
1	Goldman Sachs & CO	15.3%
2	UBS Securities LLC	13.9%
3	JV Fimat - Calyon Financial	9.7%
4	JP Morgan Futures INC	6.9%
5	Citigroup Global Markets INC	6.7%
6	Man Financial INC	6.1%
7	Morgan Stanley & CO INC	6.1%
8	Merrill Lynch Pierce Fenner & Smith	5.7%
9	Lehman Brothers INC	4.1%
10	Bear Stearns Securities Corp	3.8%

Fimat USA LLC	5.0%
Calyon Financial INC	4.7%

Mixed business performances, stable results overall

■ Asset management significantly impacted by the financial crisis

- ▶ NBI: -19.2%* vs. Q3 06
- ▶ GOI: -44.9%* vs. Q3 06

■ Very good performance in Private Banking

- ▶ NBI: +30.5%* vs. Q3 06
 - Increase in commissions on structured products
- ▶ GOI: +42.0%* vs. Q3 06, while maintaining a dynamic investment policy

■ Strong increase in results at Securities Services and Online savings

- ▶ GOI: +75.0%* vs. Q3 06

In EUR m	Q3 06	Q3 07	Change Q3/Q3		9M 07	Change 9M/9M
Net banking income	767	854	+11.3%	+7.8%*	2,889	+19.9%*
o.w. Asset Management	295	243	-17.6%	-19.2%*	928	+1.4%*
o.w. Private Banking	156	201	+28.8%	+30.5%*	590	+23.7%*
o.w. SG SS & Online Savings	316	410	+29.7%	+22.2%*	1,371	+36.7%*
Operating expenses	(564)	(638)	+13.1%	+10.1%*	(1,964)	+14.1%*
Gross operating income	203	216	+6.4%	+1.5%*	925	+34.1%*
Net allocation to provisions	(1)	(2)	NM	NM	(8)	NM
Operating income	202	214	+5.9%	+1.0%*	917	+33.9%*
o.w. Asset Management	109	67	-38.5%	-44.9%*	314	-12.3%*
o.w. Private Banking	50	71	+42.0%	+44.9%*	215	+29.5%*
o.w. SG SS & Online Savings	43	76	+76.7%	+70.0%*	388	NM
Net income from other assets	0	(2)	NM	NM	(2)	NM
Net income	132	137	+3.8%	-0.8%*	602	+35.8%*
Cost/income ratio	73.5%	74.7%			68.0%	

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

CORPORATE & INVESTMENT BANKING

Q3 07 NBI:

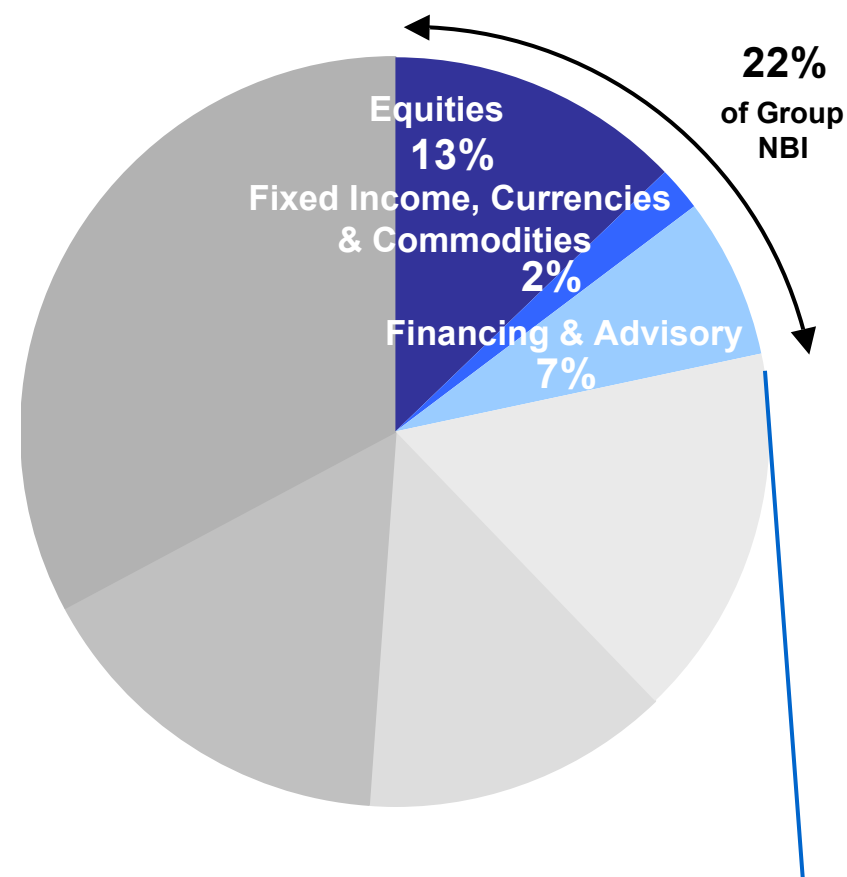
-23.6% vs. Q3 06 excl. Cowen; -22.3% like-for-like

Q3 07 net income:

EUR 310m (-40.8% vs. Q3 06 excl. Cowen)
28% of total net income

Q3 07 ROE after tax:

21.1%



Q3 07 NBI: EUR 1,159 m

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

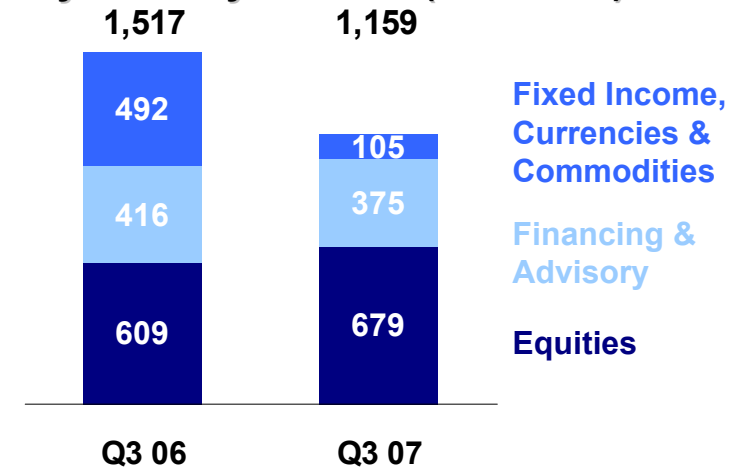
■ Negative NBI from trading activities

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

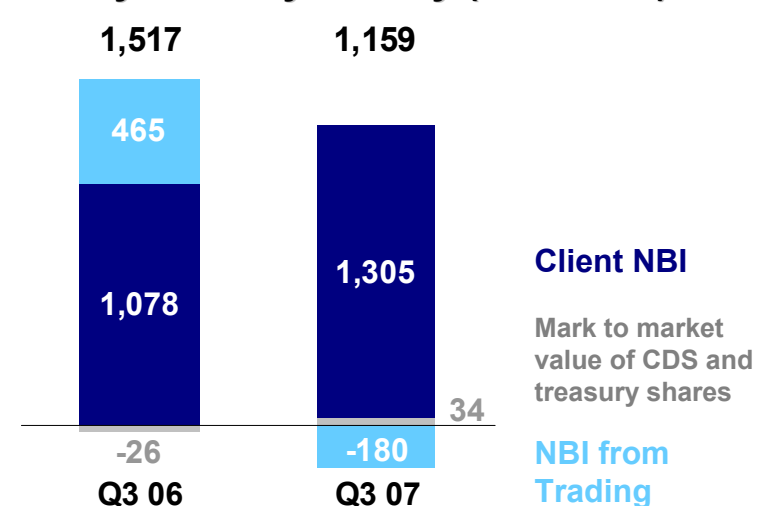
■ Good client-driven performance across all businesses

- ▶ Client NBI: +21.1% vs. Q3 06

Quarterly NBI** by division (in EUR m)



Quarterly NBI** by activity (in EUR m)

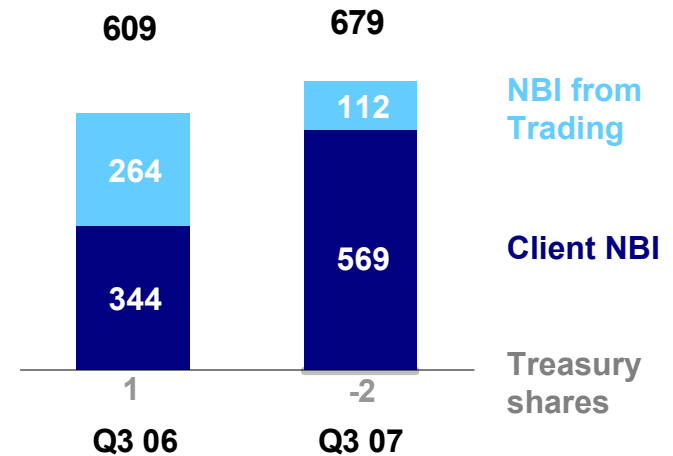


* When adjusted for changes in Group structure and at constant exchange rates
** Excl. Cowen

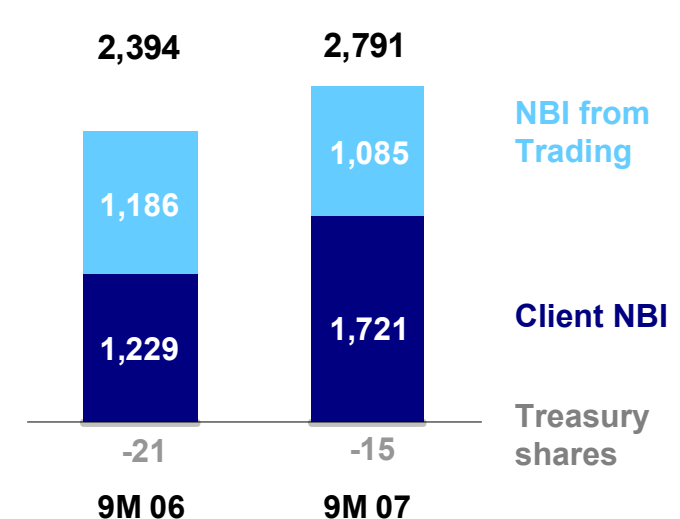
Equities: very strong client-driven performance, limited trading revenues

- **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

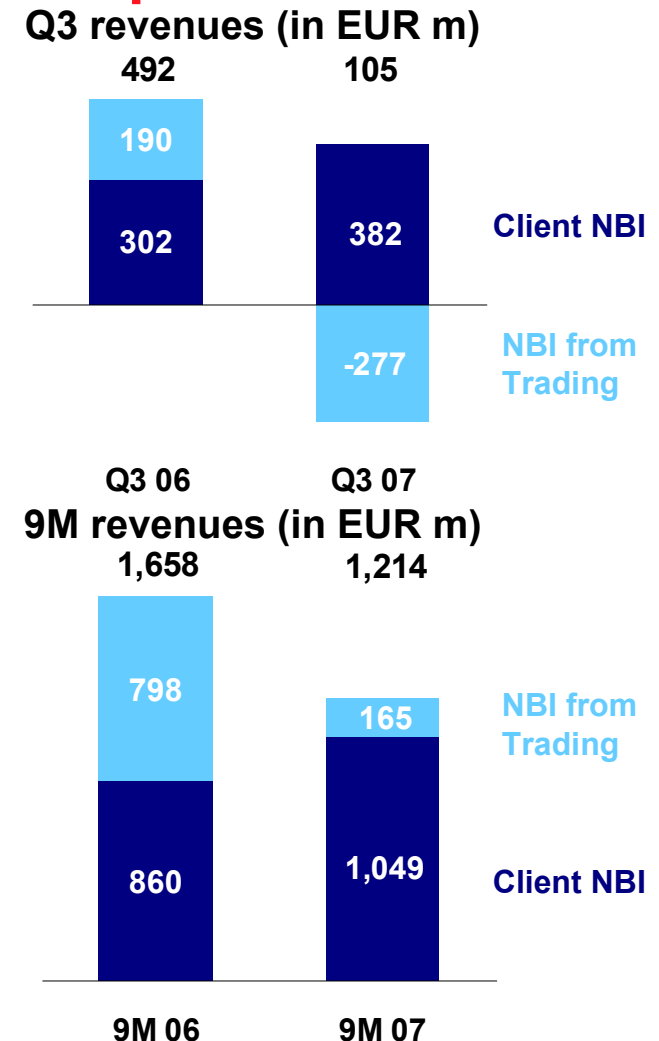
■ **Sharp downturn in NBI: EUR 105m**
(-78.2%* vs. Q3 06)

■ **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

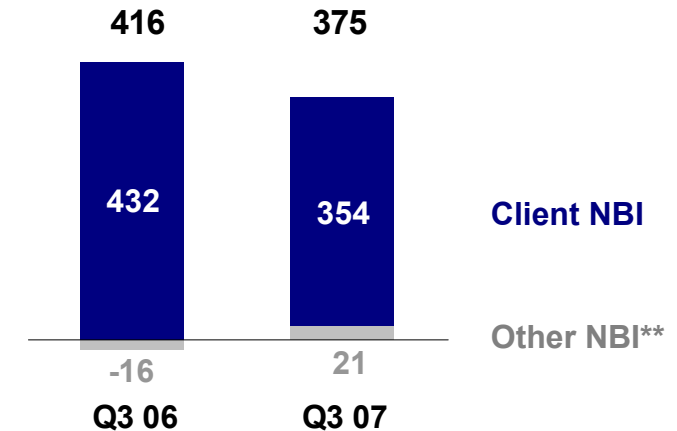


* When adjusted for changes in Group structure and at constant exchange rates

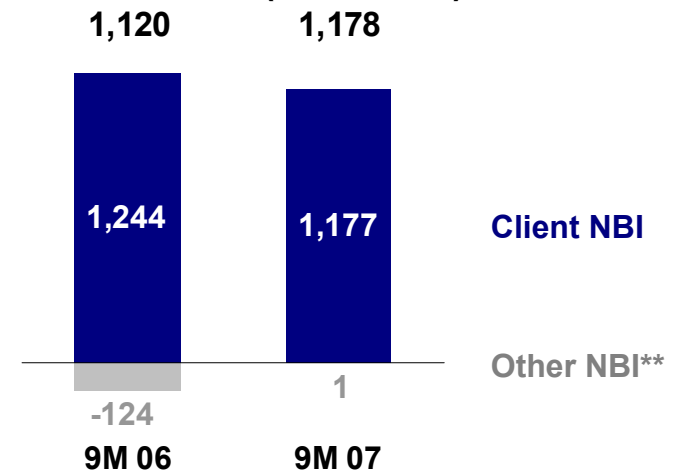
Financing & Advisory: limited impact of crisis

- 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

Q3 revenues (in EUR m)



9M revenues (in EUR m)

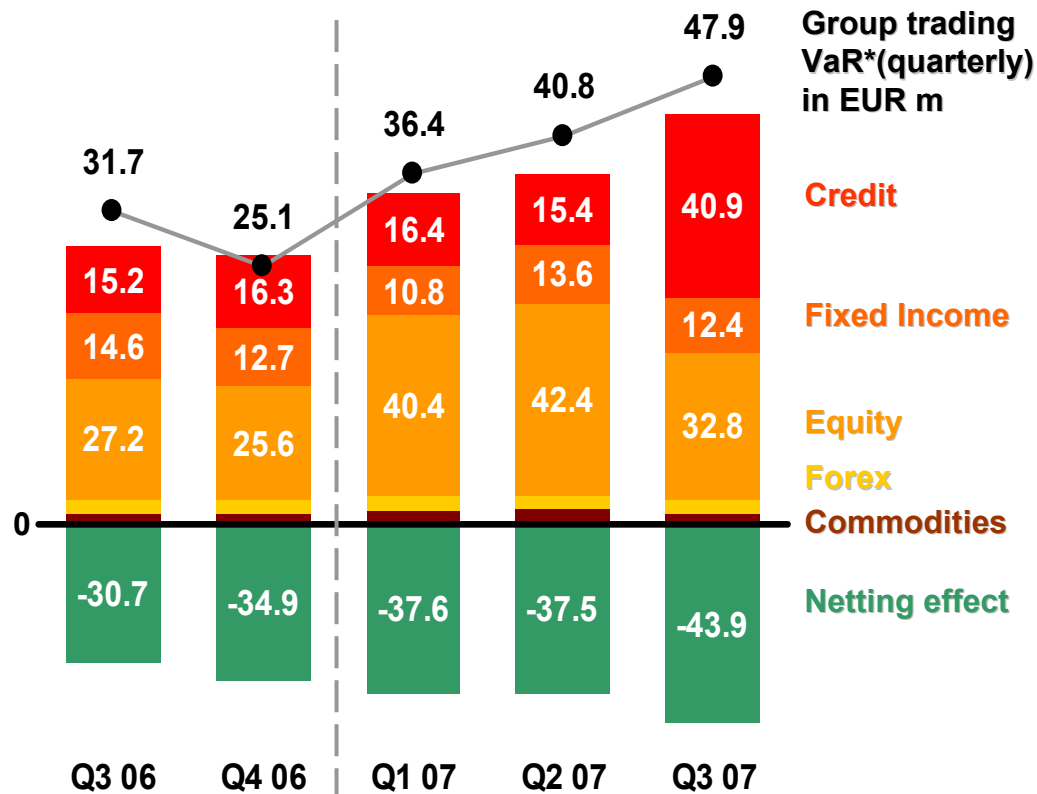


* When adjusted for changes in Group structure and at constant exchange rates

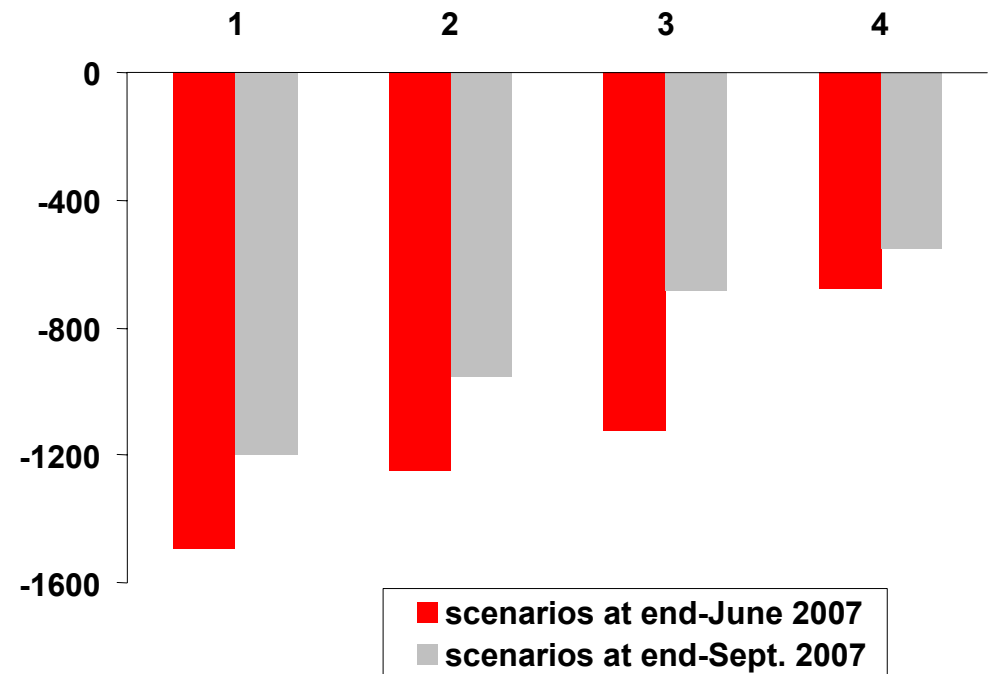
** Incl. EUR 36m for MtM value of CDS for Q3 07 and EUR 42m for 9M 07 (vs. EUR -27m in Q3 06 and EUR -95m in 9M 06)

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).

Decline in quarterly profitability: ROE after tax of 21.1%

■ Third quarter 2007

- ▶ NBI: -22.3%* vs. Q3 06
- ▶ Operating expenses: -8.4%* vs. Q3 06
- ↳ Increase in C/I ratio to 64.1% (vs. 54.3% in Q3 06 excl. Cowen)
- ▶ Low risk provisioning

■ 9M 07

- ▶ NBI: +1.9%* vs. 9M 06
 - Client-driven activity: +18.4% vs. 9M 06
- ▶ GOI: -2.5%* vs. 9M 06
- ↳ C/I ratio: 56.6% (vs. 54.6% for 9M 06 excl. Cowen)

■ A solid business model

- ▶ 9M 07 ROE after tax in excess of 30%
- ▶ Over 40% of NBI generated by Equities business (44% in 2006 and over 50% in H1 07)

In EUR m**	Q3 06	Q3 07	Change Q3/Q3		9M 07	Change 9M/9M
Net banking income	1,517	1,159	-23.6%	- 22.3%*	5,183	+1.9%*
<i>o.w. Financing & Advisory</i>	416	375	-9.9%	- 9.0%*	1,178	+6.5%*
<i>o.w. Fixed Income, Currencies & Commodities</i>	492	105	-78.7%	- 78.2%*	1,214	- 25.3%*
<i>o.w. Equities</i>	609	679	+11.5%	+13.4%*	2,791	+18.4%*
Operating expenses	(824)	(743)	-9.8%	- 8.4%*	(2,936)	+5.5%*
Gross operating income	693	416	- 40.0%	- 38.9%*	2,247	- 2.5%*
Net allocation to provisions	23	(9)	NM	NM	51	- 30.1%*
Operating income	716	407	-43.2%	- 42.2%*	2,298	- 3.4%*
Net income	524	310	-40.8%	- 39.9%*	1,697	- 1.4%*
ROE (after tax)	42.2%	21.1%			40.1%	
C/I ratio	54.3%	64.1%			56.6%	

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

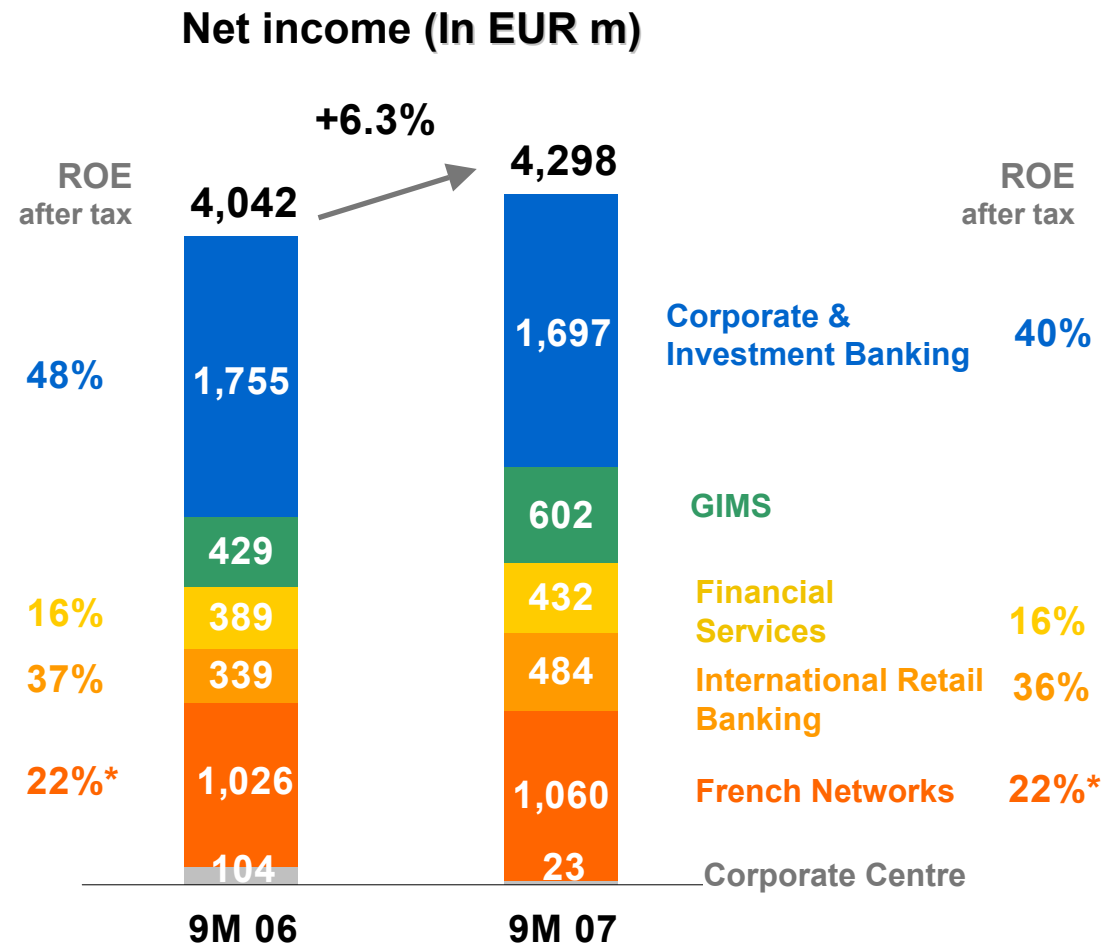
** Excl. Cowen



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

Increase in 9M 07 results

- Revenue growth: +7.4%* vs. 9M 06
- Low C/I ratio
- Low risk provisioning
- Net income: +6.3% vs. 9M 06
- ROE after tax: 23.8% (vs. 27.5% for 9M 06)
- EPS: EUR 9.73 (+0.8% vs. 9M 06)



* Excl. PEL/CEL

Solid resistance of Group's diversified business model to financial crisis

- **Very solid performance at all the retail banking activities**
- **High profitability at Corporate and Investment Banking over 9 months, despite a challenging quarter: ROE after tax in excess of 30%**
- **Robust financial structure**
 - ▶ Tier One ratio: 7.7% at end-Sept. 2007
- **Excluding a serious deterioration of the macroeconomic environment or a visible exacerbation of the current crisis, the Group should record ROE after tax of around 20% in 2007 and in 2008**



07 / 11 / 2007

SUPPLEMENTARY DATA

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	
	Q3 07	Q3 06	Q3 07	Q3 06	Q3 07	Q3 06	Q3 07	Q3 06	Q3 07	Q3 06	Q3 07	Q3 06	Q3 07	Q3 06
Net banking income	1,746	1,677	871	695	707	594	854	767	1,159	1,521	38	12	5,375	5,266
Operating expenses	(1,108)	(1,084)	(494)	(415)	(375)	(321)	(638)	(564)	(743)	(831)	(16)	2	(3,374)	(3,213)
Gross operating income	638	593	377	280	332	273	216	203	416	690	22	14	2,001	2,053
Net allocation to provisions	(68)	(55)	(44)	(47)	(102)	(60)	(2)	(1)	(9)	23	(1)	6	(226)	(134)
Operating income	570	538	333	233	230	213	214	202	407	713	21	20	1,775	1,919
Net income from companies accounted for by the equity method	0	0	8	2	(1)	(2)	0	0	6	8	(1)	0	12	8
Net income from other assets	0	1	(2)	1	0	0	(2)	0	2	4	(1)	(3)	(3)	3
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(192)	(185)	(82)	(59)	(78)	(74)	(64)	(65)	(101)	(197)	33	62	(484)	(518)
Net income before minority interests	378	354	257	177	151	137	148	137	314	528	52	79	1,300	1,412
Minority interests	14	12	85	57	4	3	11	5	4	5	59	61	177	143
Net income	364	342	172	120	147	134	137	132	310	523	(7)	18	1,123	1,269
Average allocated capital	6,335	5,756	1,917	1,401	3,779	3,301	1,456	1,074	5,888	4,969	4,949*	3,981*	24,324	20,482
ROE after tax	23.0%	23.8%	35.9%	34.3%	15.6%	16.2%	37.6%	49.2%	21.1%	42.1%	NM	NM	18.0%	24.6%

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

9-month income statement by core business

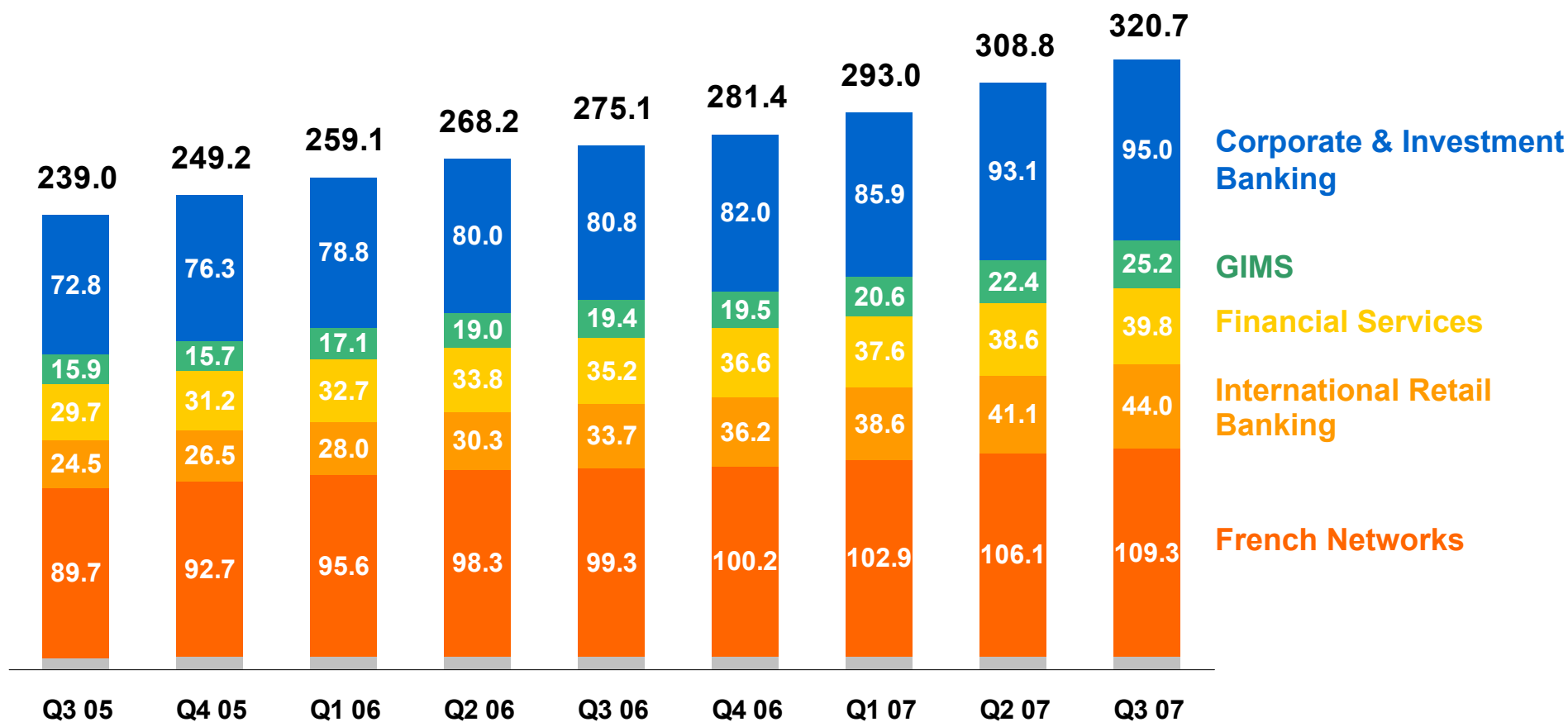
In EUR m

	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	9M 07	9M 06	9M 07	9M 06	9M 07	9M 06	9M 07	9M 06	9M 07	9M 06	9M 07	9M 06	9M 07	9M 06
Net banking income	5,271	5,105	2,494	2,005	2,040	1,748	2,889	2,311	5,183	5,310	166	267	18,043	16,746
Operating expenses	(3,379)	(3,307)	(1,457)	(1,188)	(1,091)	(943)	(1,964)	(1,639)	(2,936)	(2,960)	(62)	(77)	(10,889)	(10,114)
Gross operating income	1,892	1,798	1,037	817	949	805	925	672	2,247	2,350	104	190	7,154	6,632
Net allocation to provisions	(224)	(187)	(155)	(148)	(272)	(186)	(8)	(5)	51	77	4	1	(604)	(448)
Operating income	1,668	1,611	882	669	677	619	917	667	2,298	2,427	108	191	6,550	6,184
Net income from companies accounted for by the equity method	1	1	27	7	(6)	(4)	0	0	14	20	(4)	(3)	32	21
Net income from other assets	4	3	19	9	1	0	(2)	0	2	28	3	1	27	41
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(567)	(550)	(224)	(175)	(228)	(216)	(283)	(209)	(608)	(709)	94	89	(1,816)	(1,770)
Net income before minority interests	1,106	1,065	704	510	444	399	632	458	1,706	1,766	201	278	4,793	4,476
Minority interests	46	39	220	171	12	10	30	29	9	11	178	174	495	434
Net income	1,060	1,026	484	339	432	389	602	429	1,697	1,755	23	104	4,298	4,042
Average allocated capital	6,151	5,668	1,804	1,223	3,673	3,220	1,326	1,048	5,641	4,861	5,178*	3,438*	23,773	19,458
ROE after tax	23.0%	24.1%	35.8%	37.0%	15.7%	16.1%	60.5%	54.6%	40.1%	48.1%	NM	NM	23.8%	27.5%

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

Change in risk-weighted assets

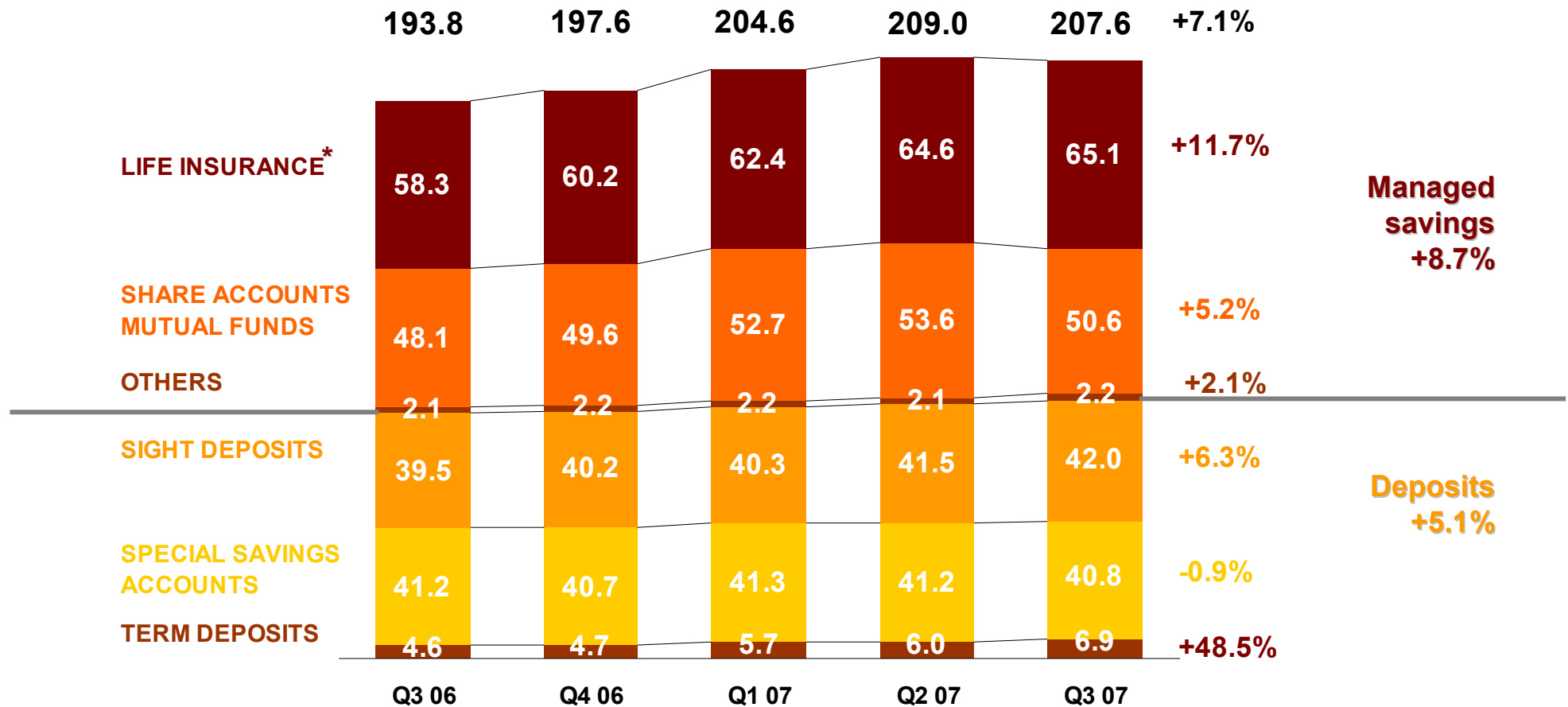
Average credit risk equivalent in EUR bn



Customer deposits and savings

Average outstanding
in EUR bn

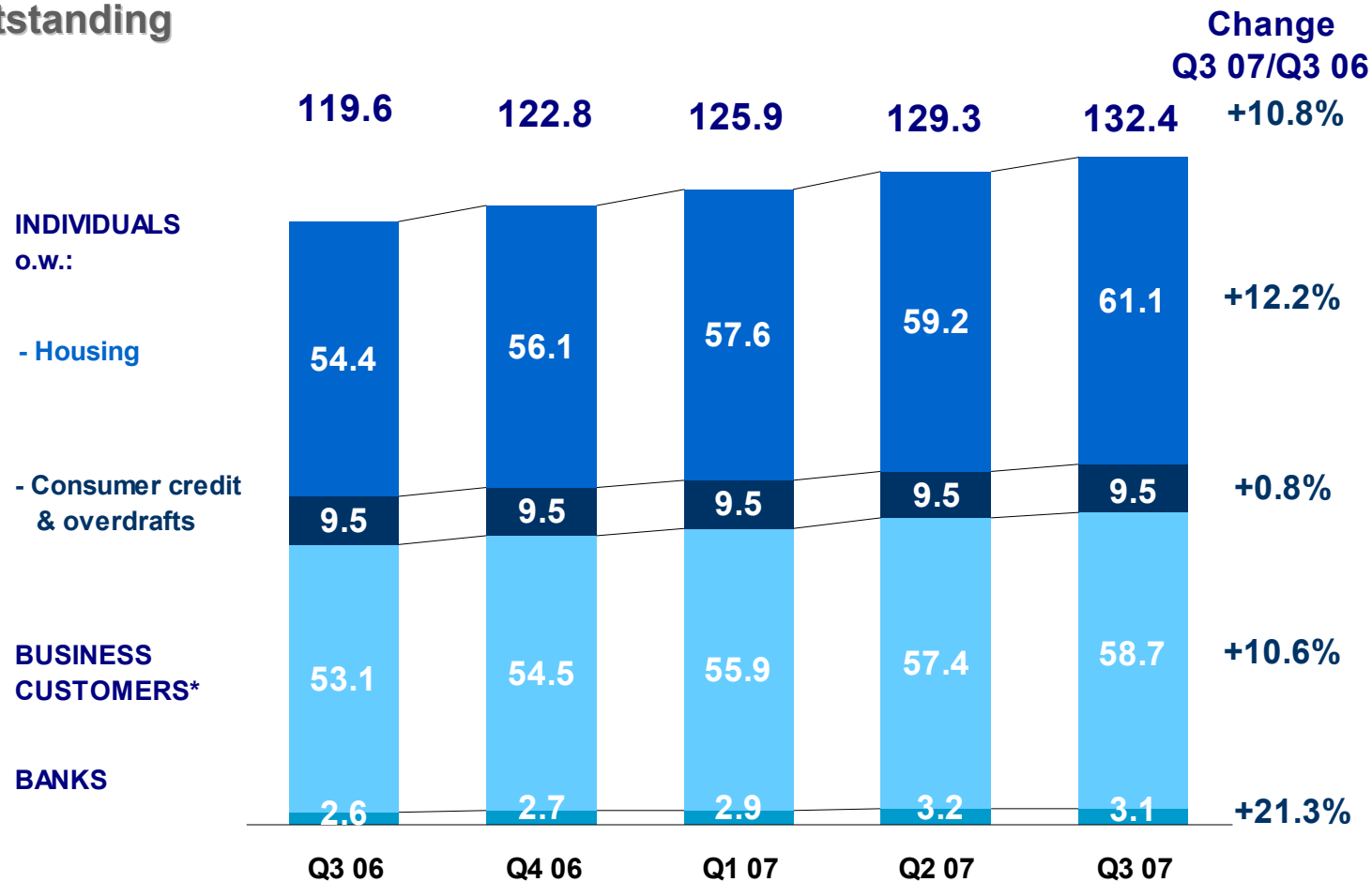
Change
Q3 07/Q3 06



* Mathematical reserves

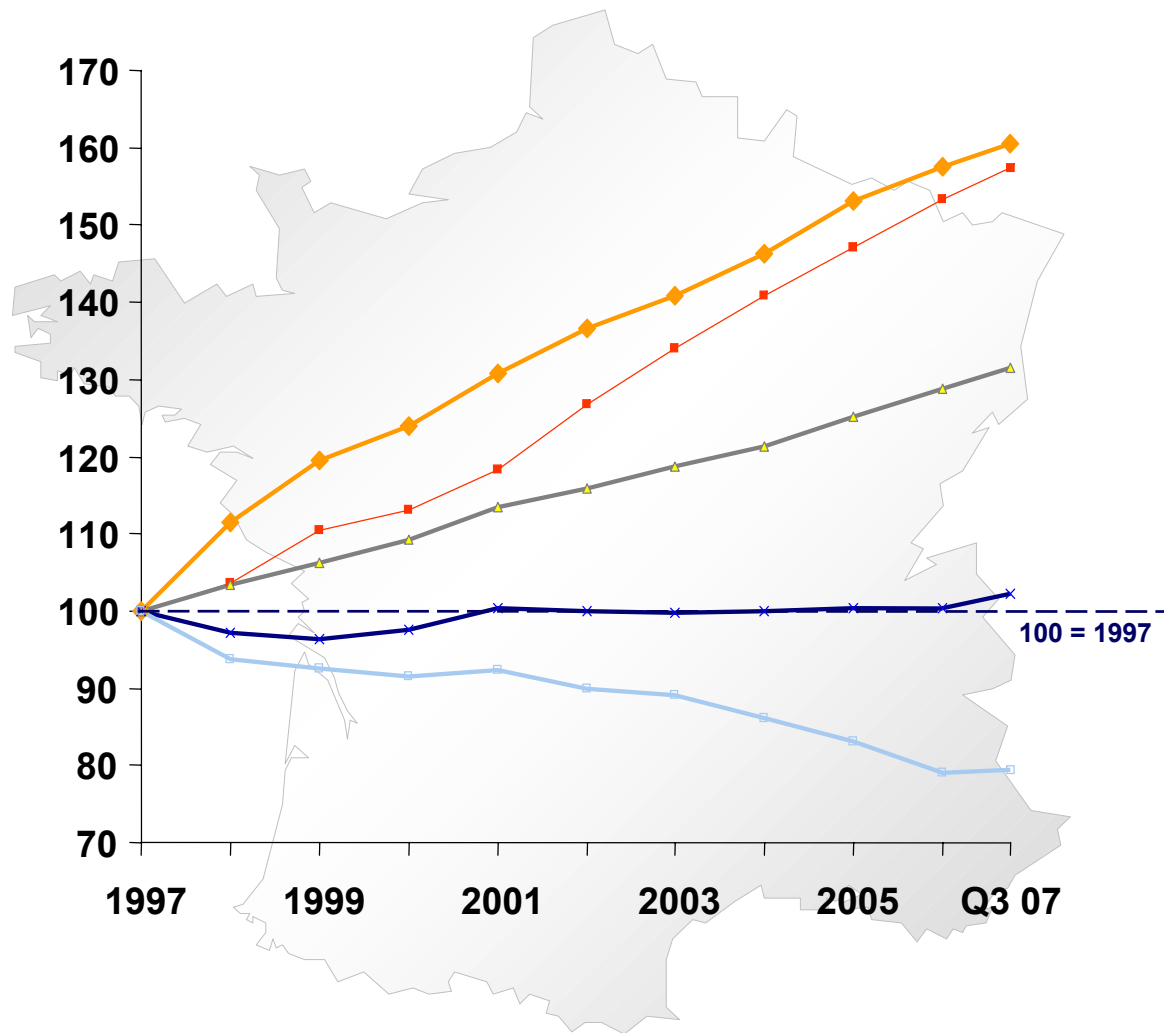
Customer loans

Average outstanding
in EUR bn



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

Productivity of the French Networks



Change since 1997

+61% Bank cards (No.)

+57% Savings accounts (No.)

+32% Individual customer current a/c (No.)

+2% 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 %	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07
<u>Interest margin</u> <u>(12-month</u> <u>moving average)</u>	3.11	3.05	3.00	2.93	2.82	2.72	2.62	2.54	2.51

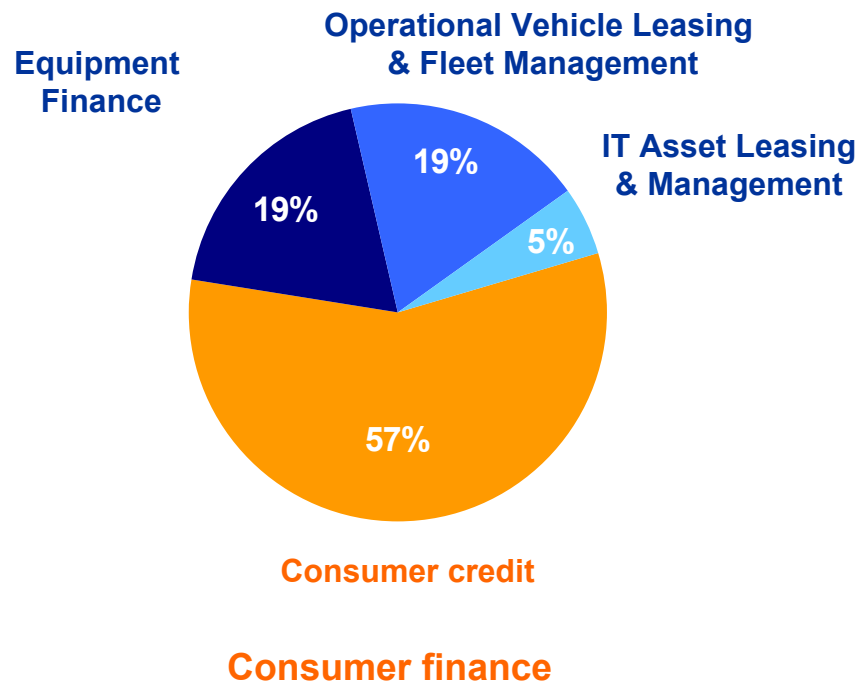
$$\text{Interest margin} = \text{Interest margin on loans} + \frac{\text{Deposits}}{\text{Loans}} \times (\text{Replacement rate of resources} - \text{Remuneration rate of resources})$$

* 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

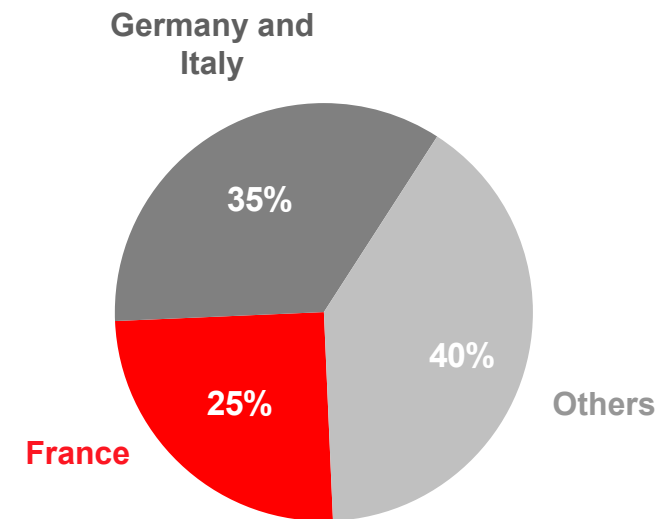
Specialised Financing: a major European player with diversified and growing businesses

Breakdown of Q3 07 NBI by activity

Business Finance & Services

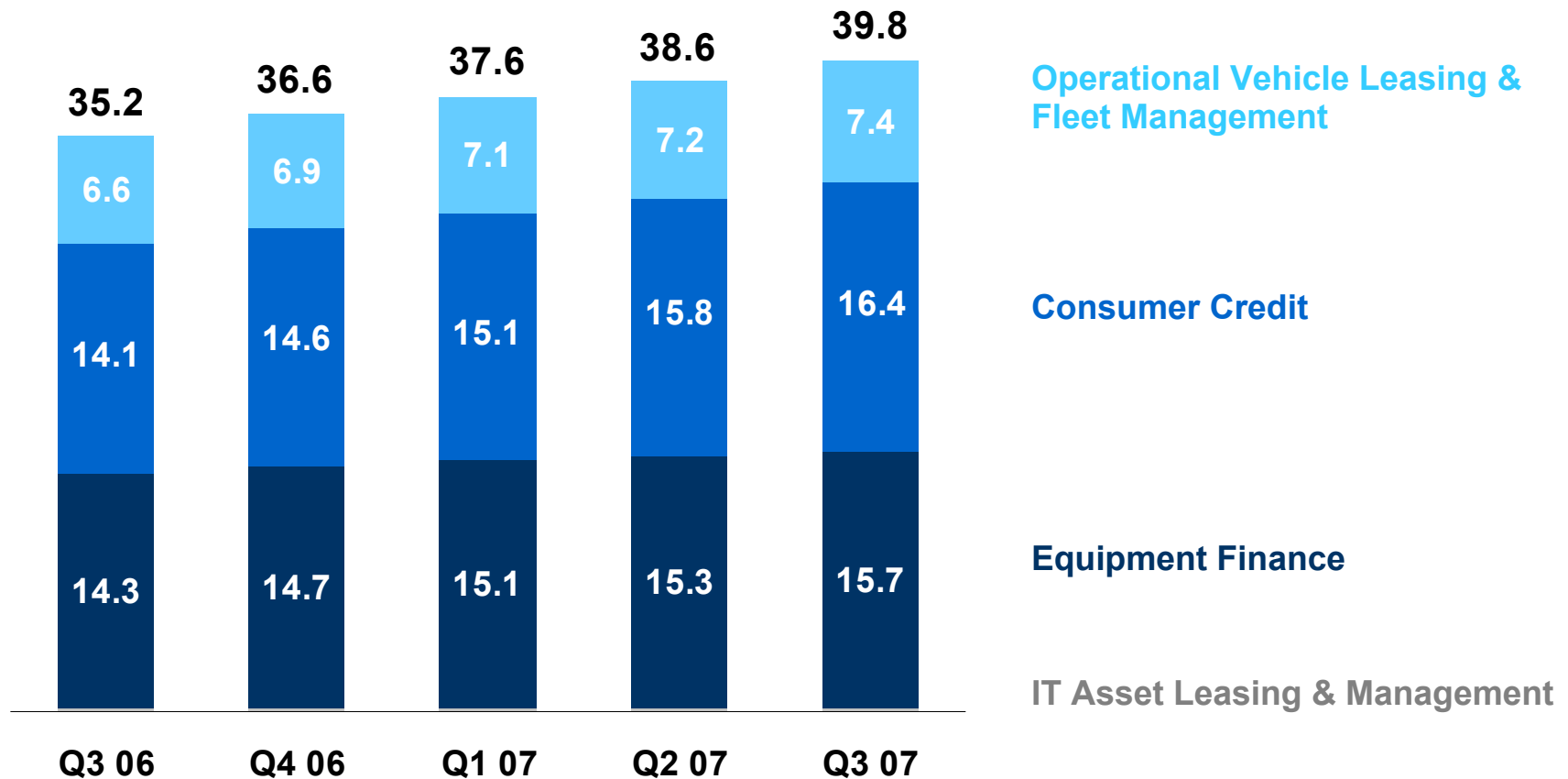


Breakdown of Q3 07 NBI by geographical region



Change in risk-weighted assets

Average credit risk equivalent in EUR bn



Quarterly income statement

In EUR m

	Asset Management			Private Banking			SG SS & Online Savings			Total GIMS			
	Q3 07	Q3 06	Change	Q3 07	Q3 06	Change	Q3 07	Q3 06	Change	Q3 07	Q3 06	Change	
Net banking income	243	295	-19%*	201	156	+31%*	410	316	+22%*	854	767	+11%	+8%*
Operating expenses	(176)	(186)	-4%*	(130)	(105)	+25%*	(332)	(273)	+14%*	(638)	(564)	+13%	+10%*
Gross operating income	67	109	-45%*	71	51	+42%*	78	43	+75%*	216	203	+6%	+2%*
Net allocation to provisions	0	0	NM	0	(1)	NM	(2)	0	NM	(2)	(1)	NM	NM
Operating income	67	109	-45%*	71	50	+45%*	76	43	+70%*	214	202	+6%	+1%*
Net income from other assets	(2)	0		0	0		0	0		(2)	0	NM	
Income tax	(22)	(38)		(17)	(12)		(25)	(15)		(64)	(65)	-2%	
Net income before minority interests	43	71		54	38		51	28		148	137	+8%	
Minority interests	3	3		3	2		5	0		11	5	NM	
Net income	40	68	-48%*	51	36	+46%*	46	28	+58%*	137	132	+4%	-1%*
Average allocated capital	404	276		435	372		617	426		1,456	1,074	+36%	

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

9-month income statement

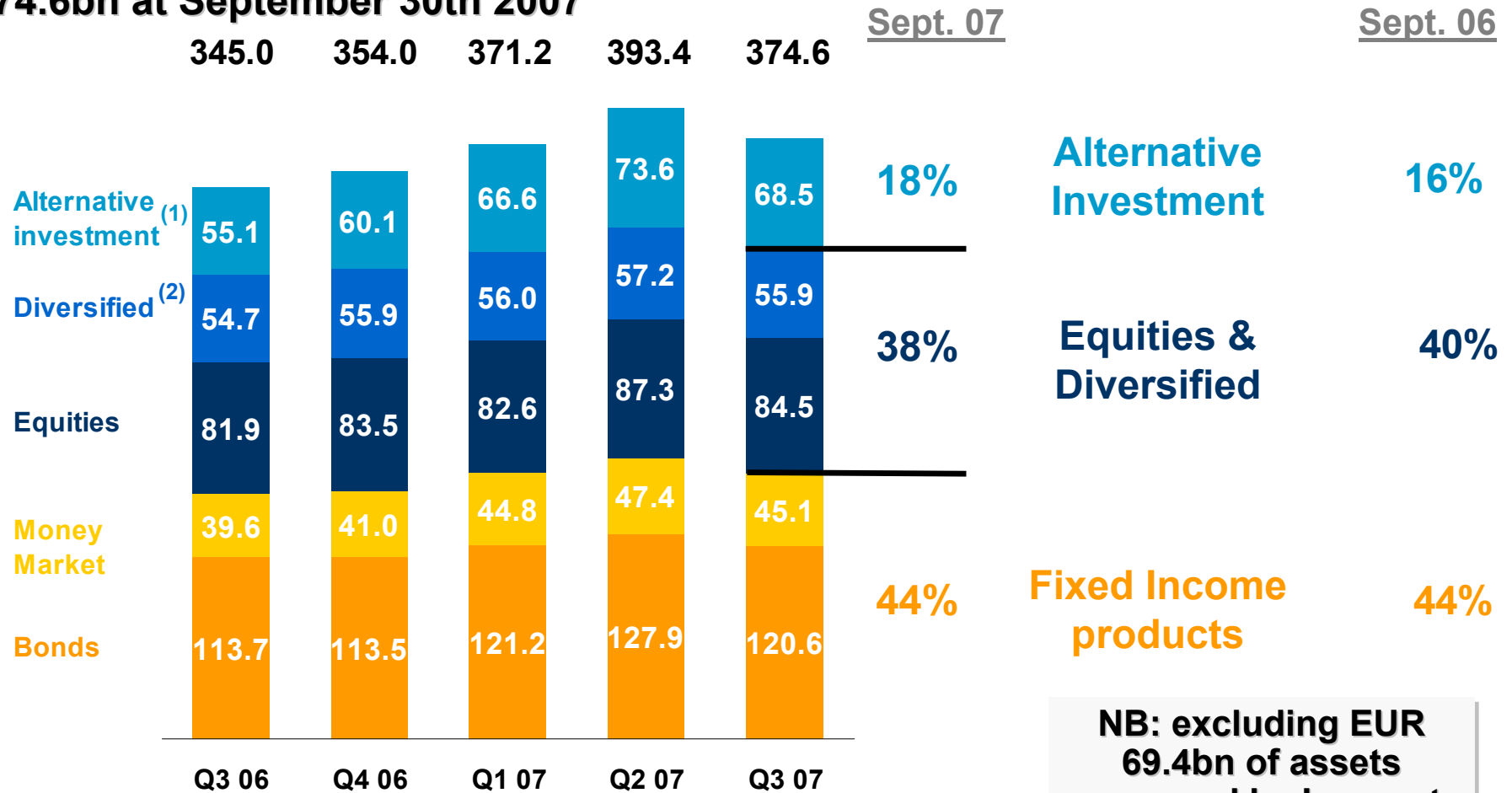
In EUR m

	Asset Management			Private Banking			SG SS & Online Savings			Total GIMS		
	9M 07	9M 06	Change	9M 07	9M 06	Change	9M 07	9M 06	Change	9M 07	9M 06	Change
Net banking income	928	933	+1%*	590	484	+24%*	1,371	894	+37%*	2,889	2,311	+25% +20%*
Operating expenses	(614)	(575)	+10%*	(374)	(313)	+21%*	(976)	(751)	+14%*	(1,964)	(1,639)	+20% +14%*
Gross operating income	314	358	-12%*	216	171	+28%*	395	143	NM	925	672	+38% +34%*
Net allocation to provisions	0	0	NM	(1)	(3)	NM	(7)	(2)	NM	(8)	(5)	NM NM
Operating income	314	358	-12%*	215	168	+30%*	388	141	NM	917	667	+37% +34%*
Net income from other assets	(2)	0		0	0		0	0		(2)	0	NM
Income tax	(106)	(123)		(49)	(40)		(128)	(46)		(283)	(209)	+35%
Net income before minority interests	206	235		166	128		260	95		632	458	+38%
Minority interests	7	14		9	8		14	7		30	29	NM
Net income	199	221	-10%*	157	120	+32%*	246	88	NM	602	429	+40% +36%*
Average allocated capital	328	285		414	378		584	385		1,326	1,048	+27%

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

Breakdown of assets under management by type of product

EUR 374.6bn at September 30th 2007

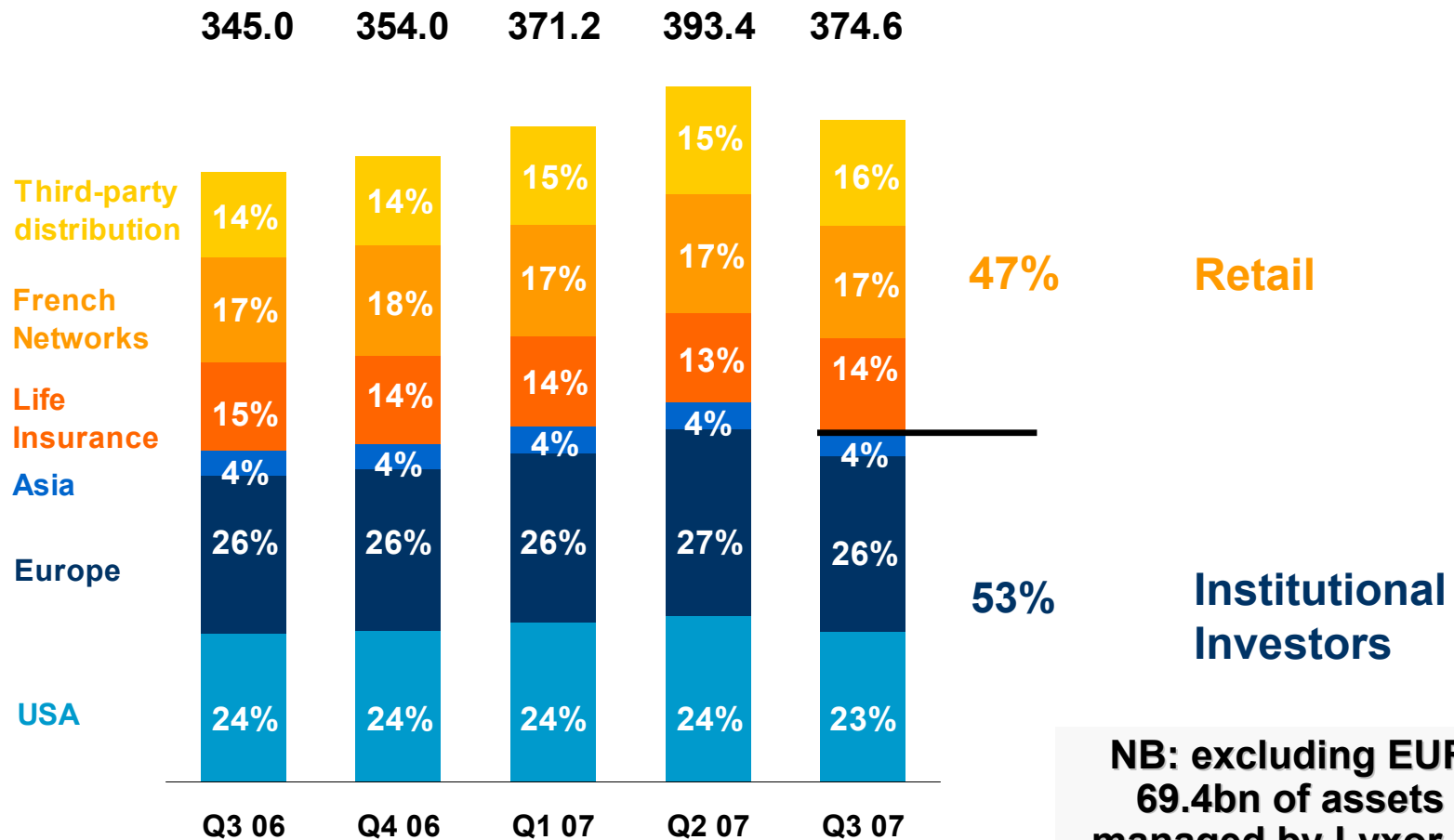


NB: excluding EUR 69.4bn of assets managed by Lyxor at 30.09.2007

(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 374.6bn at September 30th 2007



NB: excluding EUR 69.4bn of assets managed by Lyxor at 30.09.2007

Quarterly income statement

In EUR m

	Total Corporate & Investment Banking (excluding Cowen)				Total Corporate & Investment Banking			
	Q3 07	Q3 06	Change		Q3 07	Q3 06	Change	
Net banking income	1,159	1,517	-24%	-22% *	1,159	1,521	-24%	-22% *
<i>o.w. Financing & Advisory</i>	375	416	-10%	-9% *				
<i>o.w. Fixed Income, Currencies & Commodities</i>	105	492	-79%	-78% *				
<i>o.w. Equities</i>	679	609	+11%	+13% *				
Operating expenses	(743)	(824)	-10%	-8% *	(743)	(831)	-11%	-8% *
Gross operating income	416	693	-40%	-39% *	416	690	-40%	-39% *
Net allocation to provisions	(9)	23	NM	NM	(9)	23	NM	NM
Operating income	407	716	-43%	-42% *	407	713	-43%	-42% *
Net income from companies accounted for by the equity method	6	8	NM		6	8	NM	
Net income from other assets	2	4	NM		2	4	NM	
Impairment losses on goodwill	0	0	NM		0	0	NM	
Income tax	(101)	(199)	-49%		(101)	(197)	-49%	
Net income before minority interests	314	529	-41%		314	528	-41%	
Minority interests	4	5	-20%		4	5	-20%	
Net income	310	524	-41%	-40% *	310	523	-41%	-40% *
Average allocated capital	5,888	4,963	+19%		5,888	4,969	+18%	
ROE after tax	21.1%	42.2%			21.1%	42.1%		

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

9-month income statement

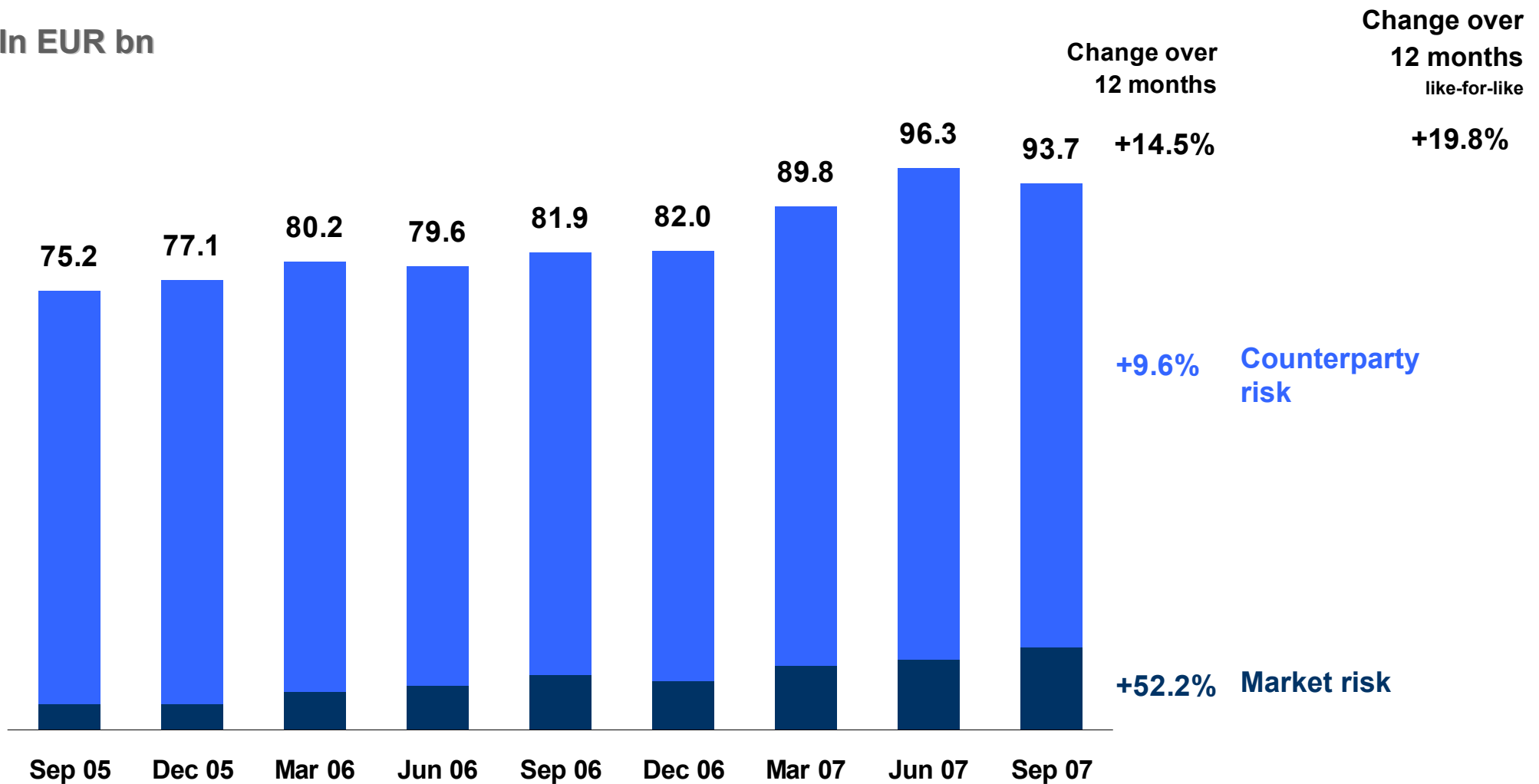
In EUR m

	Total Corporate & Investment Banking (excluding Cowen)				Total Corporate & Investment Banking			
	9M 07	9M 06	Change		9M 07	9M 06	Change	
Net banking income	5,183	5,172	+0%	+2% *	5,183	5,310	-2%	+2% *
<i>o.w. Financing & Advisory</i>	1,178	1,120	+5%	+7% *				
<i>o.w. Fixed Income, Currencies & Commodities</i>	1,214	1,658	-27%	-25% *				
<i>o.w. Equities</i>	2,791	2,394	+17%	+18% *				
Operating expenses	(2,936)	(2,825)	+4%	+5% *	(2,936)	(2,960)	-1%	+5% *
Gross operating income	2,247	2,347	-4%	-3% *	2,247	2,350	-4%	-3% *
Net allocation to provisions	51	77	-34%	-30% *	51	77	-34%	-30% *
Operating income	2,298	2,424	-5%	-3% *	2,298	2,427	-5%	-3% *
Net income from companies accounted for by the equity method	14	20	NM		14	20	NM	
Net income from other assets	2	28	NM		2	28	NM	
Impairment losses on goodwill	0	0	NM		0	0	NM	
Income tax	(608)	(708)	NM		(608)	(709)	NM	
Net income before minority interests	1,706	1,764	-3%		1,706	1,766	-3%	
Minority interests	9	11	-18%		9	11	-18%	
Net income	1,697	1,753	-3%	-1% *	1,697	1,755	-3%	-1% *
Average allocated capital	5,641	4,853	+16%		5,641	4,861	+16%	
ROE after tax	40.1%	48.2%			40.1%	48.1%		

* 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	#3	#2	#4
▶ All financial institution bonds in euros	#5	#5	#4
▶ All sovereign bonds in euros	#2	#2	#23
▪ Global securitisation in euros	#5	#3	#1
▪ Syndicated loans in Europe, MEast, Africa	#6	#8	#7
▪ Syndicated loans in Russia	#1	#13	#10
▪ Overall for market share (2)	#2	#7	
Equity Capital Markets (3)	*2007	2006	2005
▪ Europe Equity Sales	#5	#4	#8
▪ France Equity Sales	#3	#1	
Cross Asset Research	*2007	2006	2005
▪ European Fixed Income credit research (4)	#1	#5	#8
▪ Pan-European Equity research (3)	#7	#8	#11
▪ SRI Research (3)	#2	#5	
▪ Oil Research (5)	#1	#3	

Sources: * 2007 YTD

(1) IFR /Thomson financial Bookrunner (Jan 1st 2007 to Sept 30th 2007)

(2) Euromoney's global annual Debt Trading Poll 2007, November 2007

(3) EXTEL, June 2007

(4) Euromoney European Fixed Income Research poll, May 2007

(5) 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 PFI/PPP Project Finance deals	#2		
▪ Global Project Finance loans	#6		

Sources: * 2007 YTD

(1) Trade Finance, June 2007, Trade and Forfeiting Review, August 2007

(2) Infrastructure journal, March 2007

(3) Dealogic Global Project Finance Review, First Nine Months 2007

Derivatives

Equity Derivatives	*2007	2006	2005
▪ Best Equity Derivatives House			
▶ Global	✓ (1)	✓ (2)	✓ (3)
▶ in Asia	✓ (5)	✓ (4)	✓ (4)
▶ in Europe	✓ (5)		
▪ Equity Products overall (6)			
▶ Global	#1		
▶ in Spain	#1		
▪ Institutional manager of the year-Lyxor (7)	✓		
FX Interest Rate and Credit Derivatives	*2007	2006	2005
▪ Inflation Swaps-Euro (8)	#2	#3	
▪ Interest Rate Swaps – Euro (8)	#5		
▪ Interest Rate Caps/Floors (8)	#5		
Commodities	*2007	2006	2005
▪ Commodities Derivatives (9)	Top 3	Top 3	Top 3
▶ Oil and other derivatives	✓		
▪ House of the Year, Oil and Products (10)	✓		
▪ Commodities Derivatives House of the Year-Asia (10)	✓		
All Derivatives	*2007	2006	2005
▪ Derivatives Manager of the Year (11)	#1		

Highlights on New Awards & Rankings Q3 07



Equity Derivatives House of the Year,
The Banker



1 Equity Derivatives overall
5 Interest Rate Caps & Floors



3 All bonds in euro, IFR



Best Export Finance Bank, Trade &
Forfaiting Review

Sources: * 2007 YTD

- (1) The Banker October 2007, Euromoney July 2007, Risk magazine July 2007 (named Modern Great in Equity Derivatives)
 (2) IFR, The Banker, The Asset, Structured Products (Europe), Global Finance, 2006
 (3) IFR, The Asset, Risk, The Banker (Europe and Americas), Structured Products, Global Finance (Europe)
 (4) Asia Risk 2005 and 2006
 (5) Global Finance, September 2007
 (6) Risk's Interdealer rankings, September 2007; Risk Espana, April 2007
 (7) Alternative investment news (Institutional investor), June 2007
 (8) Risk magazine institutional end user survey June 2007 and Risk's Interdealer rankings September 2007
 (9) Risk magazine, Energy risk, February 2007
 (10) Energy risk May and June 2007, Global Finance, September 2007, Asia Risk 2007, October 2007
 (11) Global Pensions, March 2007

Exposure to US residential mortgage risk

	CDO: AAA super senior tranches			CDO: junior tranches	RMBS	
At 30/09/2007						
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

Corporate Centre*

■ GOI

- ▶ Income from the equity portfolio: EUR +72m (vs. EUR +83m in Q3 06)

■ At September 30th 2007

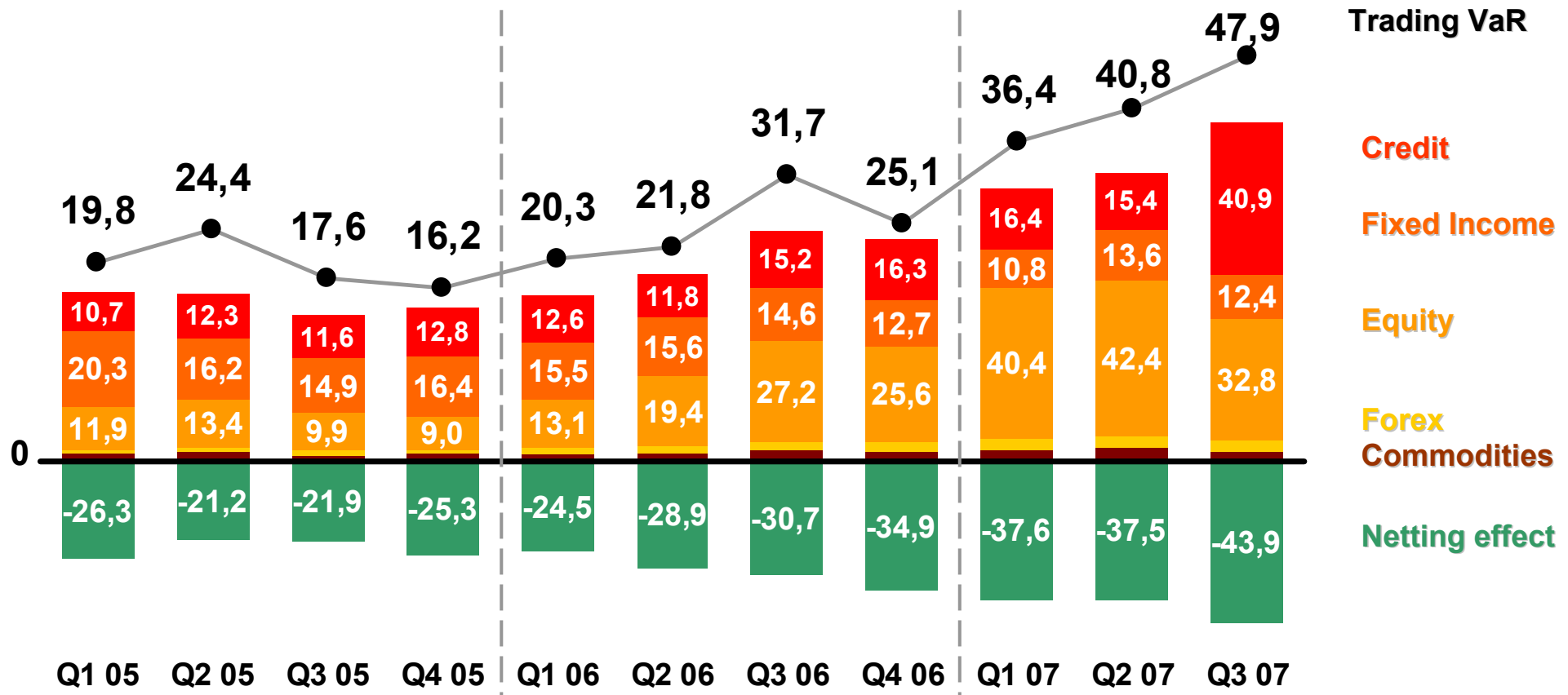
- ▶ IFRS book value of industrial equity portfolio, excluding unrealised capital gain: EUR 1.0bn
- ▶ Market value: EUR 1.7bn

In EUR m	Q3 07	Q3 06
Gross operating income	22	14
Net income from other assets	(1)	(3)
Net income	(7)	18

* 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) 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	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

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

Average number of shares (thousands)	2005	2006	9M 07
Existing shares	437,836	443,065	462,700
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded in 2006	16,456	11,939	8,698
Other treasury shares and share buybacks	15,184	10,970	18,350
Number of shares taken to calculate EPS	406,196	420,157	435,652
EPS* (in EUR) (a)	10.70	12.33	9.73
Book value per share** (in EUR) (a) (on the basis of number of shares at end of period)	53.0	63.7	65.4

* 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 17m for Q3 07, and EUR 6m 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 9m for Q3 07 vs. EUR 5m in Q3 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, (i) deeply subordinated notes (EUR 1.92bn) and 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 September 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

	Q3 06	Q2 07	Q3 07
Interest rates (quarterly average) (%)			
10-year French government bond	3.89	4.38	4.44
3-month euribor	3.22	4.06	4.49
Indices (end of period)			
CAC 40	5,250	6,055	5,716
EuroStoxx 50	3,899	4,490	4,382
Nasdaq	2,258	2,603	2,701
Currencies (quarterly average)			
EUR/USD	1.27	1.35	1.37
EUR/GBP	0.68	0.68	0.68
EUR/YEN	148	163	162
Issuance volumes in Europe *			
Primary bond issues in euros (in EUR bn)	287	414	162
Primary equity & convertibles (in USD bn)	57	103	51

* Thomson Financial database (Q3 07 extraction)



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