SOCIETE GENERALE

Press Release

August 2nd 2007

Strong growth in second quarter 2007

- **Increase in revenues: +15.3%* vs. Q2 06 (+11.1%*[(a)] vs. Q2 06 excl. Euronext capital gain)**
- **Very low cost/income ratio: 57.6% (59.8%[(a)])**
- **Still low cost of risk: 25 bp**
- **Group net income: EUR 1,744m (+32.7% vs. Q2 06)**
  - **Net income excl. Euronext capital gain: EUR 1,504m (+14.5%[(a)] vs. Q2 06)**
- **Group ROE after tax: 29.0%**

Increase in first half results

- **Strong organic revenue growth: +8.0%*[(a)] vs. H1 06**
- **Gross operating income: +6.8%*[(a)] vs. H1 06**
- **Group ROE after tax: 26.7%**
- **Net earnings per share: EUR 7.22 (+8.3% vs. H1 06)**
- **Tier One ratio at 30/06/07: 7.6%**

In the second quarter of 2007, the Group modified its organisation to integrate a new phase of the Group's 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 bank's retail banking activities. In this context, Cash Management activities have been transferred from Financial Services to the French Networks. Historical data has been adjusted accordingly: the analysis of adjustments can be found on page 23 in the methodology.

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* When adjusted for changes in Group structure and at constant exchange rates.
(a) Excluding Euronext capital gain (adjusted figures presented in the appendix)

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At its meeting of August 1st 2007, the Board of Directors of Société Générale approved the results for the second quarter of 2007. The Group posted a very good performance in Q2 07 on the back of revenue growth in all its core businesses, with gross operating income of EUR 2,805 million, up +26.4% on Q2 06. Net income totalled EUR 1,744 million, up +32.7% on Q2 06.

These results include a EUR 235 million capital gain on the disposal of Euronext shares. When this exceptional item is stripped out, the Group posted a significant increase in its results (net income of EUR 1,504 million in Q2 07 or +14.5%(a) vs. Q2 06), confirming its ability to deliver strong growth in all its core businesses and a high level of profitability (ROE after tax 25.1%(a) in Q2 07 vs. 26.8% in Q2 06).

The financial trends presented in this press release are indicated both in absolute terms including Euronext capital gain, and on a like-for-like basis excluding Euronext capital gain in order to more accurately reflect the underlying performance of the Group's core businesses.

1. GROUP CONSOLIDATED RESULTS

In EUR million	Q2 07	Q2 06	Change Q2/Q2	H1 07	H1 06	Change H1/H1
Net banking income	**6,622**	**5,709**	**+16.0%**	**12,668**	**11,480**	**+10.3%**
*On a like-for-like basis**			*+15.3%*			*+10.1%*
On a like-for-like basis excl. Euronext CG*			*+11.1%*			*+8.0%*
Operating expenses	**-3,817**	**-3,489**	**+9.4%**	**-7,515**	**-6,901**	**+8.9%**
*On a like-for-like basis**			*+8.9%*			*+8.9%*
Gross operating income	**2,805**	**2,220**	**+26.4%**	**5,153**	**4,579**	**+12.5%**
*On a like-for-like basis**			*+25.2%*			*+12.0%*
On a like-for-like basis excl. Euronext CG*			*+14.5%*			*+6.8%*
Operating income	**2,619**	**2,068**	**+26.6%**	**4,775**	**4,265**	**+12.0%**
*On a like-for-like basis**			*+25.7%*			*+11.7%*
Net income	**1,744**	**1,314**	**+32.7%**	**3,175**	**2,773**	**+14.5%**
Net income excl. Euronext CG			*+14.5%*			*+5.8%*

	Q2 07	Q2 06	H1 07	H1 06
Group ROE after tax	**29.0%**	**26.8%**	**26.7%**	**29.1%**
Business line ROE after tax	**36.3%**	**33.2%**	**34.5%**	**34.1%**

At the macro-economic level, the second quarter was marked by a favourable economic environment, notably in emerging countries but also in Europe. In the United States, the distinct slowdown in growth which began in 2006 has continued due to the downturn in the mortgage sector as a whole.

Inflation remained under control, although the rebound in oil prices (with the price of a barrel of Brent once again breaking through the USD 70 mark in May) and higher agricultural commodity prices are delaying the end of cycle restrictive policy expectations of the US Central Bank, with the Fed funds rate kept unchanged at 5.25%. Meanwhile, the European Central Bank raised its refinancing rate by a further 25 basis points, taking it to 4.0% in June, while still considering its monetary policy to be accommodating.

Equities markets remained buoyant in the second quarter, while long-term interest rates increased.

Net banking income

Net banking income for the second quarter amounted to EUR 6,622 million, up +11.1%*[(a)] excluding the EUR 235 million Euronext capital gain[1] (+16.0% in absolute terms) compared with Q2 06. This was driven by strong organic revenue growth in all the core businesses: the French Networks posted a significant increase in revenues as a result of the dynamic activity for individual and particularly business customers; Corporate and Investment Banking revenues were significantly higher, driven by the good performances of the equities businesses; as for the growth drivers (International Retail Banking, Financial Services, Global Investment Management and Services), they enjoyed very strong growth against the backdrop of an expanding customer base.

First half net banking income came to EUR 12,668 million, up +8.0%*[(a)] (+10.3% in absolute terms) compared with H1 06.

Operating expenses

The increase in operating expenses, +8.9%* (+9.4% in absolute terms) vs. Q2 06, reflects a continuing policy of sustained investment, particularly in the growth drivers. However, the Group's cost/income ratio remains very low: 57.6% (59.8%[(a)]) in Q2 07 vs. 61.1% in Q2 06.

The cost/income ratio was stable in the first half at 59.3% (60.4%[(a)]), vs. 60.1% for the same period in 2006.

Operating income

Gross operating income for the second quarter totalled EUR 2,805 million, up +14.5%*[(a)] (+26.4% in absolute terms) compared with Q2 06. Gross operating income for the first half was up +6.8%*[(a)] (+12.5% in absolute terms) vs. H1 06.

The Group's cost of risk remained low (25 bp of risk-weighted assets) due to both a still favourable credit environment and factors specific to the Group: a policy of diversification of the businessesportfolio, improved risk management techniques and hedging of high-risk exposure. The cost of risk was stable for the French Networks and lower for International Retail Banking, where net provision allocations remained unchanged while outstanding loans increased significantly. It was higher for Financial Services due to the integration of new activities and the consumer credit business' growing share of the total. Corporate and Investment Banking booked a further net provision write-back amounting to EUR 31 million in Q2 07. Very few new loans required provisioning, whereas there was a limited flow of write-backs.

Moreover, the Group has low exposure to the current credit market crisis:
- it has no retail banking activity in the United States;
- there is no proprietary risk from TCW's activity as a CDO manager since it is purely a service provider remunerated on a commission basis;
- SG CIB has little exposure to asset classes at risk: limited presence in securitisation and CDO activities in the United States (less than 1% SG CIB’s revenues); little exposure to LBO financing which represents around 1% of SG CIB's credit portfolio;
- lastly, the Group's exposure to hedge fund counterparties from its market activities represents around 1% of total counterparty market risk.

[1] This capital gain is divided between Global Investment Management and Services (EUR 165 million), French Networks (EUR 36 million) and Corporate and Investment Banking (EUR 34 million).

Overall, the Group enjoyed a very good second quarter, with operating income of EUR 2,619 million, sharply higher at +14.2%*[(a)] compared with Q2 06 (+26.6% in absolute terms).

First half operating income came to EUR 4,775 million, up +6.2%*[(a)] compared with H1 06 (+12.0% in absolute terms).

Net income

After deducting tax and minority interests, Group net income amounted to EUR 1,744 million in Q2 07 (+14.5%[(a)] vs. Q2 06, +32.7% including Euronext capital gain). ROE after tax was 29.0% (25.1%[(a)]) for the quarter (26.8% in Q2 06).

Net income for the first half totalled EUR 3,175 million, up +5.8%[(a)] (+14.5% including Euronext capital gain) compared with H1 06. ROE after tax was 26.7% (24.7%[(a)]) compared with 29.1% in H1 06.

Net earnings per share for the first half stood at EUR 7.22 (+8.3% vs. H1 06) and continued to reflect the impact of the capital increase in October 2006.

2. CAPITAL BASE

At June 30th 2007, Group shareholders' equity amounted to EUR 30.1 billion[1] and book value per share to EUR 63.9, including EUR 4.1 of unrealised capital gains. Risk-weighted assets rose +16.4%* year-on-year (+16.2% in absolute terms), reflecting the Group's strong organic growth.
After buying back 7.5 million shares in H1 07, the Group held 27.7 million treasury shares at end-June excluding those held for trading purposes (i.e. 6.0% of its capital).

This resulted in a Tier One ratio of 7.6% at June 30th 2007.

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

[1] This figure includes (i) EUR 1.0 billion from the issue of deeply subordinated notes in January 2005 and EUR 1.0 billion from the issues in April 2007, EUR 0.9 billion from undated subordinated notes and (ii) EUR 1.8 billion of unrealised capital gains.

3. FRENCH NETWORKS

In EUR million	Q2 07	Q2 06	Change Q2/Q2	H1 07	H1 06	Change H1/H1
Net banking income	**1,789**	**1,730**	**+3.4%**	**3,525**	**3,428**	**+2.8%**
NBI excl. PEL/CEL & Euronext CG			***+5.3%***			***+3.9%***
Operating expenses	**-1,126**	**-1,093**	**+3.0%**	**-2,271**	**-2,223**	**+2.2%**
Gross operating income	**663**	**637**	**+4.1%**	**1,254**	**1,205**	**+4.1%**
GOI excl. PEL/CEL & Euronext CG			***+9.7%***			***+7.4%***
Net allocation to provisions	**-78**	**-71**	**+9.9%**	**-156**	**-132**	**+18.2%**
Operating income	**585**	**566**	**+3.4%**	**1,098**	**1,073**	**+2.3%**
Net income	**369**	**363**	**+1.7%**	**696**	**684**	**+1.8%**
Net inc. excl. PEL/CEL & Euronext CG			***+9.6%***			***+6.2%***

	Q2 07	Q2 06	H1 07	H1 06
ROE after tax	**24.0%**	**25.5%**	**23.0%**	**24.3%**

As from Q2 07 and following the Group's reorganisation since the beginning of May 2007, the results of the Cash Management activities, previously included in Financial Services, are included in the results of the French Networks. Historic data have been adjusted accordingly and details of the adjustments are provided in the appendix.

In a highly competitive environment, the French Networks continued to enjoy strong business volumes in Q2 07 and posted significant revenue growth.

The number of personal current accounts for **individual customers** rose +2.9% over one year (representing +172,000 net openings over one year, including +45,400 in the second quarter alone). Outstanding sight deposits returned to a higher growth rate than in the previous quarter (+5.1% vs. Q2 06 after +3.3% in Q1 07 vs. Q1 06) while the outstandings for special savings accounts (excluding PEL accounts) remained buoyant (+7.2% vs. Q2 06), mainly due to the Sustainable Development Account (+17.3% vs. Q2 06). Life insurance inflows remained at a high level (EUR 2.4 billion), despite being slightly lower than in Q2 06 which represented a high level. They also included a higher proportion (32%) of unit-linked policies than the market average. However, the erosion of PEL outstandings continued, as in previous quarters. In the case of housing loans, the Group continues to adopt a disciplined approach that consists of regularly passing on the higher cost of capital in its rates and focusing its pricing efforts on the most promising customer segments. Consequently, new lending was down -10.1% vs. Q2 06, while remaining robust (EUR 4.4 billion in Q2 07).

In the case of **business customers**, the continuing sustained growth of outstanding sight deposits (+11.7% vs. Q2 06, after +12.4% in Q1 07 vs. Q1 06) and the stability of operating loans, reflect companies' healthy cash situation. At the same time, outstanding investment loans were up +15.1% vs. Q2 06. Synergies between the French Networks and Corporate and Investment Banking continued to be actively exploited in the areas of interest rate and currency hedging activities, SME advisory and local authority financing. The revenues generated from these activities by the French Networks were 79% higher in Q2 07 than in Q2 06.

From a financial perspective, the revenues of the French Networks increased by +5.3%(a) in the second quarter (+3.9%(a) in the first half) after adjustments for changes in the PEL/CEL provision (EUR 14 million provision write-back in Q2 07 vs. a EUR 78 million write-back in Q2 06) and the capital gain on the disposal of Euronext shares (EUR 36 million). Before the adjustments, NBI was up +3.4% vs. Q2 06 at EUR 1,789 million (EUR 3,525 million for the first half or +2.8%).

Excluding the effect of the PEL/CEL provision, interest income was up +1.5% vs. Q2 06 (-5.0%(a) including the effect of the PEL/CEL provision), with the growth in volumes more than offsetting the decline in margins resulting primarily from the stiff competition on housing loans. Interest income for the first half was unchanged excluding PEL/CEL (-3.4%(a) including the effect of the PEL/CEL provision).

Commission income was up +9.9% overall vs. Q2 06. Most of the increase came from service commissions (+11.2%), generated mainly from payment services, the rise in direct banking and the continued exploitation of synergies with Corporate and Investment Banking in business markets. Financial commission income was up +6.7% vs. Q2 06, driven by the good performance of life insurance and stock market transactions. Commission income for the first half was up +8.7%.

Operating expenses were up +3.0% vs. Q2 06. Operating expenses for the first half rose +2.2%.

As a result, the cost/income ratio (excluding the effect of the PEL/CEL provision) declined significantly from 66.2% in Q2 06 to 64.7%(a) in Q2 07. The first half cost/income ratio (excluding the effect of the PEL/CEL provision) was 65.8%(a) vs. 67.0% for the same period in 2006.

The net cost of risk remains low: 27 basis points of risk-weighted assets vs. 26 basis points in Q2 06. This low level reflects the quality of the customer base in a still favourable credit environment.

In Q2 07, the net income of the French Networks amounted to EUR 369 million, up +1.7% vs. Q2 06. Q2 07 ROE after tax reached 24.0% (22.2%(a) excluding the effect of the PEL/CEL provision) vs. 25.5% in Q2 06 (21.8% excluding the effect of the PEL/CEL provision).

Net income for the first half amounted to EUR 696 million, up +1.8% vs. H1 06. First half ROE after tax reached 23.0% (21.5%(a) excluding the effect of the PEL/CEL provision) vs. 24.3% in H1 06 (21.8% excluding the effect of the PEL/CEL provision).

4. INTERNATIONAL RETAIL BANKING

In EUR million	Q2 07	Q2 06	Change Q2/Q2	H1 07	H1 06	Change H1/H1
Net banking income	**860**	**669**	**+28.6%**	**1,623**	**1,310**	**+23.9%**
On a like-for-like basis*			***+18.0%***			***+14.3%***
Operating expenses	**-498**	**-395**	**+26.1%**	**-963**	**-773**	**+24.6%**
On a like-for-like basis*			***+16.3%***			***+14.7%***
Gross operating income	**362**	**274**	**+32.1%**	**660**	**537**	**+22.9%**
On a like-for-like basis*			***+20.3%***			***+13.7%***
Net allocation to provisions	**-53**	**-53**	**+0.0%**	**-111**	**-101**	**+9.9%**
Operating income	**309**	**221**	**+39.8%**	**549**	**436**	**+25.9%**
On a like-for-like basis*			***+22.4%***			***+13.3%***
Net income	**168**	**108**	**+55.6%**	**312**	**219**	**+42.5%**

	Q2 07	Q2 06	H1 07	H1 06
ROE after tax	**37.4%**	**37.1%**	**35.7%**	**38.6%**

H1 07 saw steady growth in International Retail Banking's contribution to Group operating income: +13.3%* vs. H1 06 (+25.9% in absolute terms), confirming the Group's positioning in geographical regions offering significant long-term growth potential.

During the first half, the Group continued to actively build up its operations in its three priority development areas:

- In **Central and Eastern Europe**, the Group has capitalised on the favourable economic environment and strengthened its operations in Romania (263 branch openings over one year, with 704 branches to-date, making the BRD network the leading retail banking network in Romania), as well as the Czech Republic (+22), Serbia (+18) and Bulgaria (+14).
- The Group is a major player in **North African countries** (Morocco, Algeria, Tunisia and Egypt) thanks to a combination of branch openings and targeted acquisitions. NSGB is ranked No. 2 among private Egyptian banks: the number of branches has increased more than fivefold in 6 years (101 branches at end-June 2007) due to the acquisition of MiBank and strong organic growth. The Group is also an important player in Morocco (4th largest bank in the country), Algeria (leading private bank) and Tunisia (6th largest bank). In total, this region represents a pool of 153 million inhabitants, with 60% aged under 30, and offers significant growth potential.
- Finally in **Russia**, 23 branches have been opened over one year in a particularly buoyant market (strong economic growth, still weak banking penetration). Moreover, the Group has initiated steps with the Russian authorities to ensure that it is in a position to exercise its purchase option to acquire control of Rosbank, the third largest retail banking network in Russia.

A net total of 416 branches have been opened over one year and at constant structure, compared with an annual increase of 303 branches at end-June 2006.

As a result of this expansion, International Retail Banking saw a sharp increase in its customer base in Q2 07: at constant structure, the number of individual customers has risen by more than 805,000 since end-June 2006, or +12.2% year-on-year (at end-June 2006, annual growth in the number of customers was +587,000, or +10.7%).
Over the same period, outstanding deposits and loans grew by +18.0%* and +30.2%* respectively for individual customers, and by +16.6%* and +21.5%* for business customers. The headcount increased by more than 3,100 at constant structure, to support the expansion of the Group's

operations. At end-June 2007, International Retail Banking had a total of more than 37,000 staff[1] and a network of 2,559 branches[1].

The International Retail Banking business continues to benefit from a strong growth momentum: in Q2 07, revenues rose +18.0%* vs. Q2 06[2] (+28.6% in absolute terms). The increase for the first half was +14.3%* (+23.9% in absolute terms).

Operating expenses increased by +16.3%* (+26.1% in absolute terms) in Q2 07, reflecting the continued investment in organic growth. Excluding branch network development costs, operating expenses increased by +9.5%*. The cost/income ratio for Q2 07 came to 57.9% (vs. 59.0% in Q2 06).

Operating expenses, excluding network development costs, grew by +8.2%* in the first half. If these costs are included, total expenses were up +14.7%* (+24.6% in absolute terms). The cost/income ratio stood at 59.3%.

As a result, second quarter gross operating income rose +20.3%* (+32.1% in absolute terms) to EUR 362 million. First half gross operating income was up +13.7%* on H1 06 (+22.9% in absolute terms).

The net allocation to provisions (EUR 53 million for the quarter) was unchanged vs. Q2 06 and remains moderate compared to risk-weighted assets (48 basis points).

The division's net income was sharply higher at EUR 168 million, or +28.3%* vs. Q2 06 (+55.6% in absolute terms). First half net income was up +17.6%* (+42.5% in absolute terms) on H1 06.

ROE after tax came to 37.4% for the quarter (37.1% in Q2 06) and 35.7% for the first half.

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[1] Excluding Rosbank (Russia)
[2] Structure effects: integration of Bank Republic (Georgia) and SGBB (Burkina Faso) in Q1 07, consolidation of 100% of Modra Pyramida (Czech Republic) since Q4 06. Integration of Splitska Banka (Croatia) in Q3 06.

5. FINANCIAL SERVICES

In EUR million	Q2 07	Q2 06	Change Q2/Q2	H1 07	H1 06	Change H1/H1
Net banking income	**688**	**592**	**+16.2%**	**1,333**	**1,154**	**+15.5%**
On a like-for-like basis*			***+13.3%***			***+13.3%***
Operating expenses	**-372**	**-318**	**+17.0%**	**-716**	**-622**	**+15.1%**
On a like-for-like basis*			***+13.2%***			***+12.1%***
Gross operating income	**316**	**274**	**+15.3%**	**617**	**532**	**+16.0%**
On a like-for-like basis*			***+13.5%***			***+14.7%***
Net allocation to provisions	**-86**	**-60**	**+43.3%**	**-170**	**-126**	**+34.9%**
Operating income	**230**	**214**	**+7.5%**	**447**	**406**	**+10.1%**
On a like-for-like basis*			***+9.3%***			***+12.6%***
Net income	**147**	**132**	**+11.4%**	**285**	**255**	**+11.8%**

	Q2 07	Q2 06	H1 07	H1 06
ROE after tax	**16.0%**	**16.2%**	**15.7%**	**16.0%**

There are changes in the Q2 financial communication for Financial Services:

- Cash Management activities, previously included in Financial Services, are now attached to the French Networks;
- The Non-Life Insurance business is no longer included, as previously, in Specialised Financing.

As a result, the division now comprises Specialised Financing (consumer credit, vendor and equipment finance, operational vehicle leasing and fleet management, and IT asset leasing and management), Life and Non-Life Insurance. Published historical quarterly data have been adjusted accordingly and details of the adjustments are provided in the appendix.

Specialised Financing continues to pursue a strategy of organic growth and targeted acquisitions in countries with strong growth potential, resulting in an increasingly international business.

As a result, 73.6% of NBI in H1 07 was generated outside France (vs. 71.1% in H1 06). Moreover, consumer credit's share of total revenues increased to 54.2%. Business finance and services accounted for 45.8%.

In the **consumer credit** business, new lending for the second quarter was up +15.4%* on Q2 06. Activities in countries with strong potential continued to demonstrate a strong commercial momentum, with new lending and outstanding loans up +73.4%* and +76.8%*, respectively. Business grew at a slower pace in mature countries (France, Italy and Germany), where new lending was up +4.6%* (outstandings +12.1%*), due primarily to the sluggish automobile market in France and Germany. Overall, the sharp rise in revenues (+22.3%* in Q2 07 vs. Q2 06 and +19.3%* in H1 07 vs. H1 06) reflects the good performance of activities in all countries.

SG Equipment Finance, a major player in vendor and equipment finance in Europe saw a +5.8%* rise in new financing[1] vs. Q2 06. The Scandinavian subsidiaries, in particular, enjoyed a good level of activity: new financing sharply up +36%* in Q2 07 vs. Q2 06, especially in Norway where the

[1] Excluding factoring

economy is boosted by high oil and gas prices. SG Equipment Finance's total outstandings amounted to EUR 16.6 billion[1], +10.1%* vs. end-June 2006.

In operational vehicle leasing and fleet management, **ALD Automotive** continues to be ranked second in Europe in terms of fleet under management, with a total of 687,000 vehicles at end-June 2007 (+8.7%* vs. end-June 2006). ALD continues to pursue its policy of opening offices and expanding in countries with strong potential - a policy that consists mainly of supporting major customers - by extending its geographical coverage on the American continent, with the launch of the business in Mexico (ALD is already present in the United States and Brazil).

Overall revenues in **Specialised Financing** rose +13.4%* (+16.9% in absolute terms) vs. Q2 06 and +12.6%* in the first half (+15.3% in absolute terms) vs. H1 06. The business continues to pursue its policy of investing in consumer credit business platforms in countries with strong potential, which inevitably leads to an increase in operating expenses in the first few years. The rise in operating expenses of +13.1%* (+17.4% in absolute terms) in the second quarter and +12.0%* (+15.4% in absolute terms) in the first half, reflects this development model. Gross operating income grew +13.7%* (+16.2% in absolute terms) in Q2 07 vs. Q2 06 and +13.4%* (+15.1% in absolute terms) in H1 07 vs. H1 06.

The rise in the net cost of risk to 88 basis points (vs. 70 basis points in Q2 06) can be attributed to the integration of new consumer credit activities and the increased share of consumer credit, particularly in emerging countries, in total outstandings.

After exceptionally high new inflows at the beginning of 2006 due to fund transfers fuelled by changes in the taxation of PEL-CEL savings accounts, gross new inflows for Life Insurance were slightly down -4.8% in Q2 07, although they remained high at EUR 2.3 billion. Unit-linked policies attracted 32% of new money. Total Life Insurance revenues were up +12.1%* in Q2 07 vs. Q2 06 and +15.8%* in H1 07 vs. H1 06, driven by the increase in mathematical reserves.

Overall, **the Financial Services division** generated operating income for the quarter of EUR 230 million, up +9.3%* (+7.5% in absolute terms) on Q2 06. The first half increase was +12.6%* (+10.1% in absolute terms). Net income totalled EUR 147 million, up +12.6%* (+11.4% in absolute terms) on Q2 06. First half net income rose +15.6%* (+11.8% in absolute terms) to EUR 285 million compared with the same period last year. ROE after tax reached 16.0% in Q2 07 (vs. 16.2% in Q2 06) and 15.7% in H1 07 (vs. 16.0% in H1 06).

6. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR million	Q2 07	Q2 06	Change Q2/Q2	H1 07	H1 06	Change H1/H1
Net banking income	**1,116**	**775**	**+44.0%**	**2,035**	**1,544**	**+31.8%**
On a like-for-like basis*			***+37.9%***			***+25.8%***
On a like-for-like basis* excl. Euronext CG			***+16.5%***			***+15.0%***
Operating expenses	**-677**	**-552**	**+22.6%**	**-1,326**	**-1,075**	**+23.3%**
On a like-for-like basis*			***+15.0%***			***+16.0%***
Operating income	**434**	**222**	**+95.5%**	**703**	**465**	**+51.2%**
On a like-for-like basis*			***+94.5%***			***+48.6%***
On a like-for-like basis* excl. Euronext CG			***+18.4%***			***+12.5%***
Net income	**289**	**142**	**x2.0**	**465**	**297**	**+56.6%**
Net income excl. Euronext CG			***+25.4%***			***+19.2%***
o.w. Asset Management	**77**	**68**	***+13.2%***	**159**	**153**	***+3.9%***
Private Banking	**53**	**41**	***+29.3%***	**106**	**84**	***+26.2%***
SG SS & Online Savings	**159**	**33**	***NM***	**200**	**60**	***NM***

In EUR billion	**Q2 07**	**Q2 06**	**H1 07**	**H1 06**
Net new money over period	**17.5**	**10.9**	**36.4**	**25.7**
Assets under management (at end of period)	**467**	**397**	**467**	**397**

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

In addition to its organic growth, the division continued to pursue its strategy of targeted acquisitions (notably the conclusion of an agreement for the purchase of Pioneer Investment in Germany, a subsidiary of Pioneer Global Asset Management) and the strengthening of its position in regions with strong potential such as Asia. SGAM increased its stake in Fortune SGAM in China to 49%. The total assets managed by the joint venture in China amounted to EUR 3.9 billion at end-June 2007 (vs. EUR 1.8 billion at end-December 2006).

In terms of commercial performance, business remained very buoyant in Q2 07: overall net inflows for Société Générale Asset Management (SGAM) and SG Private Banking totalled EUR 17.5 billion in Q2 07 (vs. EUR 10.9 billion in Q2 06), with outstanding assets under management reaching EUR 467.2 billion[1] at end-June 2007. Assets under custody for institutional customers totalled EUR 2,580 billion at end-June 2007 (including EUR 684 billion for 2S Banca), up +25.1% at constant structure year-on-year. Fimat also increased its global market share in the main markets where it is a member, from 6.0% in Q2 06 to 8.4% in Q2 07 (12-month moving average).

[1] This figure does not include some EUR 119 billion of assets held by customers of the French Networks (investable assets exceeding EUR 150,000) nor the assets managed by Lyxor Asset Management (EUR 70.5 billion at June 30th 2007), whose results are consolidated in the Equities business line.

The division posted a good financial performance: Q2 07 net banking income was up +16.5%*[(a)] (+44.0% in absolute terms) vs. Q2 06, and up +15.0%*[(a)] (+31.8% in absolute terms) in H1 07 vs. H1 06. Operating income rose +18.4%*[(a)] (+95.5% in absolute terms) vs. Q2 06 and +12.5%*[(a)] (+51.2% in absolute terms) vs. H1 06. Net income totalled EUR 289 million in Q2 07, up +22.3%*[(a)] (multiplied by 2.0 in absolute terms) vs. Q2 06. First half net income rose +15.0%*[(a)] (+56.6% in absolute terms) vs. H1 06.

Asset Management

SGAM posted strong net inflows in Q2 07 (EUR 15.2 billion vs. EUR 8.9 billion in Q2 06), taking total net inflows for the first half to EUR 32.1 billion, or 18% of assets under management on an annualised basis. Most of the inflows consist of money market and fixed-income products. However, it is worth noting the inflows of the Asian joint ventures which totalled EUR 1.9 billion, mainly on equities products. The total assets managed by SGAM amounted to EUR 393.4 billion at end-June 2007 (vs. EUR 333.9 billion for the same period in 2006).

Net banking income for the quarter was up +16.6%* (+13.1% in absolute terms) vs. Q2 06, with a stable gross margin at 36 points. First half net banking income was up +11.0%* (+7.4% in absolute terms) vs. H1 06.

The increase in operating expenses (+18.9%* and +15.3% in absolute terms vs. Q2 06) can be attributed primarily to the growth in the headcount (+9.6% between end-June 2006 and end-June 2007) and, to a lesser extent, to higher performance-linked pay. First half operating expenses were up +17.1%* on H1 06 (+12.6% in absolute terms).

Gross operating income was up 12.3%* in Q2 07 vs. Q2 06 (+9.2% in absolute terms). Net income was 16.7%* higher than in Q2 06 (+13.2% in absolute terms) and 6.0%* higher in H1 07 than in H1 06 (+3.9% in absolute terms).

Private Banking

SG Private Banking continued to put in a very good commercial and financial performance. Inflows reached a high EUR 2.3 billion for the quarter, compared with EUR 2.0 billion in Q2 06. Net inflows for the first half totalled EUR 4.3 billion, or 13% of assets on an annualised basis. Total assets under management amounted to EUR 73.8 billion at end-June 2007 (vs. EUR 63.3 billion for the same period last year).

The business line's net banking income for the quarter rose +23.0%* vs. Q2 06 (+20.7% in absolute terms). The gross margin was very high at 110 basis points, reflecting the increased share of alternative investment and structured products in total revenues. First half net banking income was up +20.4%* vs. H1 06 (+18.6% in absolute terms).

Operating expenses rose +21.2%* vs. Q2 06 (+18.9% in absolute terms), as a result of continued commercial and infrastructure investment in Europe, Asia and more recently the Middle East. First half operating expenses were 19.0%* higher (+17.3% in absolute terms).

Gross operating income was up +26.3%* in Q2 07 vs. Q2 06 (+24.1% in absolute terms). Net income rose +32.5%* in Q2 07 vs. Q2 06 (+29.3% in absolute terms) and +29.3%* in H1 07 vs. H1 06 (+26.2% in absolute terms).

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

SGSS' business volumes grew substantially in the first half of the year.

FIMAT continues to enjoy strong business volumes, with the number of lots traded up 45.7% at constant structure vs. Q2 06 at 377 million.

The **Global Custodian subdivision** saw assets under custody rise +25.1% at constant structure year-on-year (+70.2% at current structure), to EUR 2,580 billion at end-June 2007. Assets under management also enjoyed sustained growth of 33.9% at constant structure year-on-year (+41.6% at current structure), amounting to EUR 405 billion at end-June 2007 and nearly EUR 460 billion after taking into account the acquisition of Pioneer Investments.

Boursorama confirmed its position as a major player in online brokerage and savings in Europe. Outstanding online savings increased +26.3% at constant structure year-on-year to EUR 4.6 billion at end-June 2007. At constant structure, the number of order executions in Q2 07 was similar to that in Q2 06, which represented a high comparison base. Lastly, the banking offering is enjoying growing success with 3,080 accounts opened in Q2 07, taking the number of bank accounts to 58,580 at end-June 2007.

Net banking income for SGSS and Boursorama rose +13.4%*(a) (+87.3% in absolute terms) in Q2 07 vs. Q2 06. First half net banking income was up +16.5%*(a) (+66.3% in absolute terms) vs. H1 06.

Operating expenses increased +9.7%* (+30.0% in absolute terms) vs. Q2 06, due primarily to ongoing strategic and restructuring investments and the growth in performance-linked pay resulting from the businesses' good performance. First half operating expenses were 13.9%* higher (+34.7% in absolute terms).

Operating income was up +25.9%*(a) in Q2 07. Net income increased +24.2%*(a) in Q2 07 vs. Q2 06 and +19.7%*(a) in H1 07 vs. H1 06.

7. CORPORATE AND INVESTMENT BANKING

In EUR million **	Q2 07	Q2 06	Change Q2/Q2	H1 07	H1 06	Change H1/H1
Net banking income	**2,077**	**1,776**	**+16.9%**	**4,024**	**3,655**	**+10.1%**
On a like-for-like basis*			***+18.6%***			***+11.8%***
On a like-for-like basis* excl. Euronext CG			***+16.7%***			***+10.9%***
Financing and Advisory	**449**	**396**	**+13.4%**	**803**	**704**	**+14.1%**
Fixed Income, Currencies and Commodities	**584**	**623**	**-6.3%**	**1,109**	**1,166**	**-4.9%**
Equities	**1,044**	**757**	**+37.9%**	**2,112**	**1,785**	**+18.3%**
Operating expenses	**-1,112**	**-1,004**	**+10.8%**	**-2,193**	**-2,001**	**+9.6%**
On a like-for-like basis*			***+12.4%***			***+11.3%***
Gross operating income	**965**	**772**	**+25.0%**	**1,831**	**1,654**	**+10.7%**
On a like-for-like basis*			***+26.6%***			***+12.5%***
On a like-for-like basis* excl. Euronext CG			***+22.2%***			***+10.4%***
Net allocation to provisions	**31**	**35**	**-11.4%**	**60**	**54**	**+11.1%**
Operating income	**996**	**807**	**+23.4%**	**1,891**	**1,708**	**+10.7%**
On a like-for-like basis*			***+25.3%***			***+12.8%***
Net income	**721**	**592**	**+21.8%**	**1,387**	**1,229**	**+12.9%**
Net income excl. Euronext CG			***+17.9%***			***+11.0%***

	Q2 07	Q2 06	H1 07	H1 06
ROE after tax	**50.3%**	**48.7%**	**50.3%**	**51.2%**

**** Excluding Cowen**

Corporate and Investment Banking's net banking income for the second quarter of 2007 amounted to EUR 2,077 million, up +16.7%*[(a)] (+16.9 % in absolute terms) vs. Q2 06. NBI for the first half of 2007 came to EUR 4,024 million, an increase of +10.9%*[(a)] (+10.1% in absolute terms) vs. a H1 2006 which represented a high comparison base. This performance confirms the success of SG CIB's profitable growth strategy focusing on its three key areas of expertise (derivatives, structured products and euro capital markets). SG CIB continues to make targeted investments in markets offering real and stable potential and allowing it to rapidly capitalise on its areas of expertise (for example, SG CIB has rapidly established itself as one of the leaders in warrants in Korea).

The **Equities** business enjoyed an excellent quarter, with NBI up +35.4%*[(a)] vs. Q2 06 (+37.9% in absolute terms) at EUR 1,044 million. NBI for the first half of 2007 came to EUR 2,112 million, up +18.1%*[(a)] vs. H1 06 (+18.3% in absolute terms). Commercial performances were excellent, especially for the sale of structured products in France and abroad. SG CIB confirmed its position as a world leader in equity derivatives having received Euromoney's "Best Equity Derivatives House – Global Award" in July 2007 and Risk Magazine's "Modern Great in Equity Derivatives" award on the occasion of its 20th anniversary. Meanwhile, Lyxor was named "Institutional Manager of the year" (Alternative Investment News, June 2007) and confirmed its global leadership positions in the ETF segment, picking up 4 "global ETF Awards" including the award for most innovative ETFs in Europe (Exchangetradedfunds.com Inc., May 2007).

The revenues of the **Fixed Income, Currencies & Commodities** business totalled EUR 584 million in Q2 07, down -4.7%* (-6.3% in absolute terms) on Q2 06, which represented a high comparison base. Revenues for Q2 07 included a EUR 82 million capital gain on the disposal of ICE shares (EUR 6 million in Q2 06) and a EUR -24 million Day One impact in Q2 07 vs. EUR -1 million in Q2 06). Revenues for the first half of 2007 were down -3.0%* (-4.9% in absolute terms) at EUR 1,109 million. The business line continues to successfully expand its franchises in terms of both euro credit and interest rate flow and structured products, and commodity derivatives, as reflected by its No.1 ranking in "Investment Grade European Fixed Income" research (Euromoney, May 2007) and the award for "Derivatives House of the Year" (Asia Awards 2007, Energy Risk, June 2007). However, the market environment, affected in particular by rising rates in 2007, caused a decline in the performance of treasury and trading activities compared with Q2 06.

Financing & Advisory revenues were up +14.5%* in Q2 07, at EUR 449 million (+13.4% in absolute terms). This includes EUR +14 million of marked-to-market on credit portfolio hedging (vs. EUR -16 million in Q2 06). NBI for the first half of 2007 was up +15.4%* (+14.1% in absolute terms), at EUR 803 million, including EUR +6 million associated with the marked-to-market valuation of the hedging credit derivatives portfolio (vs. EUR -67 million in H1 2006). The performance can be attributed to sustained and balanced growth in all the businesses, which have benefited from the positive synergy effects of the new organisational set-up resulting from the Step Up initiative. SGCIB confirmed its leadership position in euro capital markets, ranking No. 3 for all euro bond issues, No. 2 for corporate and sovereign euro issues, and No. 5 for financial institution euro issues. All the structured finance businesses made progress with, in particular, solid performances from commodity and asset financing, notably in Aerospace and Shipping. SGCIB confirmed its leadership position in this area by once again being named "Best Commodity Bank" and "Best Export Finance Arranger" (Trade Finance magazine, June 2007).

Corporate and Investment Banking's operating expenses rose +12.4%* (+10.8% in absolute terms) in Q2 07 vs. Q2 06. The cost/income ratio was very low both in Q2 07 at 54.4%[a] and in the first half of 2007 (55.0%[a]).

In Q2 07, the average VaR stood at EUR 40.8 million vs. EUR 21.8 million in Q2 06 and EUR 36.4 million in Q1 07. The increase in Q2 07 vs. Q2 06 can be attributed primarily to a mechanical effect resulting from the refining of the calculation method for equity VaR since January 1st 2007.

The division's second quarter contribution to Group net income was a high EUR 721 million, an increase of +19.3%*[a] (+21.8% in absolute terms) vs. Q2 06. SGCIB's net income for the first half of 2007 amounted to EUR 1,387 million, up +13.0%*[a] (+12.9% in absolute terms).

The division's profitability remains very high, with ROE after tax of 48.7%[a] for the quarter (unchanged vs. Q2 06). ROE for the first half of 2007 stood at 49.4%[a] (vs. 51.2% in H1 06).

8. CORPORATE CENTRE

The Corporate Centre recorded gross operating income of EUR 60 million for the quarter, vs. EUR 43 million last year. This increase is due mainly to a combination of the following two factors:

- A slight decline in income from the equity portfolio which amounted to EUR 54 million in Q2 07 vs. EUR 76 million in Q2 06. At June 30th 2007, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 1.1 billion, representing market value of EUR 2.0 billion;
- This effect is more than offset by a decline in operating expenses, which in Q2 06 included an additional exceptional provision of EUR 61 million as part of the restructuring of the health insurance scheme for current and retired Group employees.

2007 – 2008 financial communication calendar and events

November 7th, 2007	**Publication of third quarter 2007 results**
February 21st, 2008	**Publication of fourth quarter 2007 results**
May 13th, 2008	**Publication of first quarter 2008 results**
August 5th, 2008	**Publication of second quarter 2008 results**
November 6th, 2008	**Publication of third quarter 2008 results**

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

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

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

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

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESSES

CONSOLIDATED INCOME STATEMENT (in millions of euros)	Second quarter				First half			
	2007	2006	Change Q2/Q2		2007	2006	Change H1/H1	
Net banking income	6,622	5,709	+16.0%	+15.3%(*)	12,668	11,480	+10.3%	+10.1%(*)
Operating expenses	(3,817)	(3,489)	+9.4%	+8.9%(*)	(7,515)	(6,901)	+8.9%	+8.9%(*)
Gross operating income	**2,805**	**2,220**	**+26.4%**	**+25.2%(*)**	**5,153**	**4,579**	**+12.5%**	**+12.0%(*)**
Net allocation to provisions	(186)	(152)	+22.4%	+18.8%(*)	(378)	(314)	+20.4%	+15.0%(*)
Operating income	**2,619**	**2,068**	**+26.6%**	**+25.7%(*)**	**4,775**	**4,265**	**+12.0%**	**+11.7%(*)**
Net income from other assets	6	4	+50.0%		30	38	-21.1%	
Net income from companies accounted for by the equity method	9	3	NM		20	13	+53.8%	
Impairment losses on goodwill	0	0	NM		0	0	NM	
Income tax	(719)	(615)	+16.9%		(1,332)	(1,252)	+6.4%	
Net income before minority interests	**1,915**	**1,460**	**+31.2%**		**3,493**	**3,064**	**+14.0%**	
o.w. minority interests	171	146	+17.1%		318	291	+9.3%	
Net income	**1,744**	**1,314**	**+32.7%**		**3,175**	**2,773**	**+14.5%**	
Annualised Group ROE after tax (%)	29.0%	26.8%			26.7%	29.1%		
Tier-one ratio at end of period	7.6%	7.3%			7.6%	7.3%		

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

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	Second quarter			First half		
	2007	2006	Change Q2/Q2	2007	2006	Change H1/H1
French Networks	**369**	**363**	**+1.7%**	**696**	**684**	**+1.8%**
International Retail Banking	**168**	**108**	**+55.6%**	**312**	**219**	**+42.5%**
Financial Services	**147**	**132**	**+11.4%**	**285**	**255**	**+11.8%**
Global Investment Management & Services	**289**	**142**	**x2.0**	**465**	**297**	**+56.6%**
o.w. Asset Management	77	68	+13.2%	159	153	+3.9%
o.w. Private Banking	53	41	+29.3%	106	84	+26.2%
o.w. SG SS + Online Savings	159	33	NM	200	60	NM
Corporate & Investment Banking	**721**	**589**	**+22.4%**	**1,387**	**1,232**	**+12.6%**
Corporate and Investment Banking (excluding Cowen)	721	592	+21.8%	1,387	1,229	+12.9%
CORE BUSINESSES	**1,694**	**1,334**	**+27.0%**	**3,145**	**2,687**	**+17.0%**
Corporate Centre	**50**	**(20)**	**NM**	**30**	**86**	**-65.1%**
GROUP	**1,744**	**1,314**	**+32.7%**	**3,175**	**2,773**	**+14.5%**

QUARTERLY RESULTS BY CORE BUSINESSES

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

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

	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate and Investment Banking												
Net banking income	1,550	1,233	1,496	1,418	1,957	1,832	1,521	1,688	1,947	2,077		
Operating expenses	-843	-784	-853	-840	-1,066	-1,063	-831	-930	-1,081	-1,112		
Gross operating income	*707*	*449*	*643*	*578*	*891*	*769*	*690*	*758*	*866*	*965*		
Net allocation to provisions	47	22	32	44	19	35	23	16	29	31		
Operating income	*754*	*471*	*675*	*622*	*910*	*804*	*713*	*774*	*895*	*996*		
Net income from other assets	0	0	1	-12	23	1	4	2	1	-1		
Net income from companies accounted for by the equity method	4	6	-5	17	6	6	8	4	6	2		
Impairment losses on goodwill	0	-13	0	0	0	0	0	0	*0*	*0*		
Income tax	-257	-115	-170	-126	-293	-219	-197	-193	-233	-274		
Net income before minority interests	*501*	*349*	*501*	*501*	*646*	*592*	*528*	*587*	*669*	*723*		
o.w. minority interests	3	3	3	2	3	3	5	2	3	2		
Net income	*498*	*346*	*498*	*499*	*643*	*589*	*523*	*585*	*666*	*721*		
Average allocated capital	3,686	3,975	4,362	4,570	4,747	4,868	4,969	5,067	5,303	5,731		
ROE after tax	54.0%	34.8%	45.7%	43.7%	54.2%	48.4%	42.1%	46.2%	50.2%	50.3%		

Corporate and Investment Banking (Excluding Cowen)

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net income	1,494	1,195	1,441	1,359	1,879	1,776	1,517	1,688	1,947	2,077		
Financing and Advisory	*348*	*330*	*354*	*456*	*308*	*396*	*416*	*439*	*354*	*449*		
Fixed Income, Currencies and Commodities	*485*	*289*	*477*	*507*	*543*	*623*	*492*	*594*	*525*	*584*		
Equities	*661*	*576*	*610*	*396*	*1028*	*757*	*609*	*655*	*1068*	*1044*		
Operating expenses	-791	-746	-794	-783	-997	-1,004	-824	-930	-1,081	-1,112		
Gross operating income	*703*	*449*	*647*	*576*	*882*	*772*	*693*	*758*	*866*	*965*		
Net allocation to provisions	47	22	32	44	19	35	23	16	29	31		
Operating income	*750*	*471*	*679*	*620*	*901*	*807*	*716*	*774*	*895*	*996*		
Net income from other assets	0	0	1	-12	23	1	4	2	1	-1		
Net income from companies accounted for by the equity method	4	6	-5	17	6	6	8	4	6	2		
Impairment losses on goodwill	0	-13	0	0	0	0	0	0	*0*	*0*		
Income tax	-256	-115	-171	-125	-290	-219	-199	-193	-233	-274		
Net income before minority interests	*498*	*349*	*504*	*500*	*640*	*595*	*529*	*587*	*669*	*723*		
o.w. minority interests	3	3	3	2	3	3	5	2	3	2		
Net income	*495*	*346*	*501*	*498*	*637*	*592*	*524*	*585*	*666*	*721*		
Average allocated capital	3,677	3,965	4,353	4,561	4,738	4,860	4,963	5,065	5,303	5,731		
ROE after tax	53.8%	34.9%	46.0%	43.7%	53.8%	48.7%	42.2%	46.2%	50.2%	50.3%		

Corporate Centre

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net banking income	53	38	102	31	144	111	12	-66	36	92		
Operating expenses	-57	7	-37	-64	-11	-68	2	-54	-14	-32		
Gross operating income	*-4*	*45*	*65*	*-33*	*133*	*43*	*14*	*-120*	*22*	*60*		
Net allocation to provisions	14	7	-1	7	-3	-2	6	-2	0	5		
Operating income	*10*	*52*	*64*	*-26*	*130*	*41*	*20*	*-122*	*22*	*65*		
Net income from other assets	158	0	-1	-5	2	2	-3	2	0	4		
Net income from companies accounted for by the equity method	0	0	0	0	0	-3	0	-2	-1	-2		
Impairment losses on goodwill	0	0	0	-10	0	0	0	-18	0	0		
Income tax	56	52	11	52	29	-2	62	45	16	45		
Net income before minority interests	*224*	*104*	*74*	*11*	*161*	*38*	*79*	*-95*	*37*	*112*		
o.w. minority interests	61	46	49	54	55	58	61	41	57	62		
Net income	*163*	*58*	*25*	*-43*	*106*	*-20*	*18*	*-136*	*-20*	*50*		

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

APPENDIX 2: METHODOLOGY

1 - The interim consolidated results at June 30th 2007 and the comparative information are examined 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".

2 - Group ROE is calculated on the basis of **average Group shareholders' equity** under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, as of 2006, to the holders of restated, undated subordinated notes (i.e. EUR 22 million in Q2 07 vs. EUR 12 million in Q2 06).

3 - Earnings per share is the ratio of (i) net income for the period after deduction (as of 2005) of the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 15 million in Q2 07 and EUR 7 million 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 7 million for Q2 07 vs. EUR 5 million for Q2 06, (ii) the average number of shares outstanding excluding treasury shares, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.

4 - Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 1.96 billion), undated subordinated notes previously recognised as debt (EUR 0.9 billion), and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number outstanding at June 30th 2007, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

5 – The financial communication for Q2 07 has changed:

- ✓ Cash Management activities, previously included in Financial Services, are now attached to the French Networks;

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

- ✓ Non-Life Insurance is no longer included, as previously, in 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

APPENDIX 3: FIGURES EXCLUDING EURONEXT CAPITAL GAIN

In EUR m

	Q2 07	Q2 06	Change Q2/Q2		H1 07	H1 06	Change H1/H1	
Group								
Net banking income	6,387	5,709	+11.9%	+11.1%*	12,433	11,480	+8.3%	+8.0%*
Operating expenses	-3,817	-3,489	+9.4%	+8.9%*	-7,515	-6,901	+8.9%	+8.9%*
Gross operating income	2,570	2,220	+15.8%	+14.5%*	4,918	4,579	+7.4%	+6.8%*
Operating income	2,384	2,068	+15.3%	+14.2%*	4,540	4,265	+6.4%	+6.2%*
Net income before minority interests	1,670	1,460			3,248	3,064		
o.w. minority interests	166	146			313	291		
Net income	1,504	1,314	+14.5%	+12.4%*	2,935	2,773	+5.8%	+4.8%*
ROE after tax	25.1%	26.8%			24.7%	29.1%		
French Networks								
Net banking income	1,753	1,730	+1.3%		3,489	3,428	+1.8%	
Operating expenses	-1,126	-1,093	+3.0%		-2,271	-2,223	+2.2%	
Gross operating income	627	637	-1.6%		1,218	1,205	+1.1%	
Operating income	549	566	-3.0%		1,062	1,073	-1.0%	
Net income before minority interests	364	377			704	711		
o.w. minority interests	14	14			27	27		
Net income	350	363	-3.6%		677	684	-1.1%	
ROE after tax	22.7%	25.5%			22.3%	24.3%		
International Retail Banking								
Net banking income	860	669	+28.6%	+18.0%*	1,623	1,310	+23.9%	+14.3%*
Operating expenses	-498	-395	+26.1%	+16.3%*	-963	-773	+24.6%	+14.7%*
Gross operating income	362	274	+32.1%	+20.3%*	660	537	+22.9%	+13.7%*
Operating income	309	221	+39.8%	+22.4%*	549	436	+25.9%	+13.3%*
Net income before minority interests	243	165			447	333		
o.w. minority interests	75	57			135	114		
Net income	168	108	+55.6%	+28.3%*	312	219	+42.5%	+17.6%*
ROE after tax	37.4%	37.1%			35.7%	38.6%		
Financial Services								
Net banking income	688	592	+16.2%	+13.3%*	1,333	1,154	+15.5%	+13.3%*
Operating expenses	-372	-318	+17.0%	+13.2%*	-716	-622	+15.1%	+12.1%*
Gross operating income	316	274	+15.3%	+13.5%*	617	532	+16.0%	+14.7%*
Operating income	230	214	+7.5%	+9.3%*	447	406	+10.1%	+12.6%*
Net income before minority interests	151	136			293	262		
o.w. minority interests	4	4			8	7		
Net income	147	132	+11.4%	+12.6%*	285	255	+11.8%	+15.6%*
ROE after tax	16.0%	16.2%			15.7%	16.0%		
Global Investment Management & Services								
Net banking income	951	775	+22.7%	+16.5%*	1,870	1,544	+21.1%	+15.0%*
Operating expenses	-677	-552	+22.6%	+15.0%*	-1,326	-1,075	+23.3%	+16.0%*
Gross operating income	274	223	+22.9%	+20.2%*	544	469	+16.0%	+12.8%*
Operating income	269	222	+21.2%	+18.4%*	538	465	+15.7%	+12.5%*
Net income before minority interests	187	152			373	321		
o.w. minority interests	9	10			19	24		
Net income	178	142	+25.4%	+22.3%*	354	297	+19.2%	+15.0%*
ROE after tax	55.5%	54.0%			56.1%	57.3%		
Corporate and Investment Banking (excl. Cowen)								
Net banking income	2,043	1,776	+15.0%	+16.7%*	3,990	3,655	+9.2%	+10.9%*
Operating expenses	-1,112	-1,004	+10.8%	+12.4%*	-2,193	-2,001	+9.6%	+11.3%*
Gross operating income	931	772	+20.6%	+22.2%*	1,797	1,654	+8.6%	+10.4%*
Operating income	962	807	+19.2%	+21.0%*	1,857	1,708	+8.7%	+10.8%*
Net income before minority interests	700	595			1,369	1,235		
o.w. minority interests	2	3			5	6		
Net income	698	592	+17.9%	+19.3%*	1,364	1,229	+11.0%	+13.0%*
ROE after tax	48.7%	48.7%			49.4%	51.2%		

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