

Press Release

Paris, 17 April 2007

Evolution of Société Générale Corporate & Investment Banking's financial disclosure

As of 1st January 2007, the Corporate and Investment Banking division of Société Générale group has put in place an enhanced organizational structure under its « Step Up 2010 » initiative with the objective of strengthening the client/solution approach and adapting to market changes (continued disintermediation and growth of European capital markets).

In this context, the Group has decided to change the presentation of Société Générale Corporate & Investment Banking's results in order to better mirror its new business organization. As of the first quarter 2007, Société Générale will publish for its Corporate & Investment Banking division a single income statement with a breakdown of revenues for the following activities :

- « **Financing & Advisory** » includes the full range of products and services for financing, debt and equity and advisory activities for companies, financial institutions & insurance companies, investment funds and public & sovereign issuers.
- « **Fixed income, Currencies and Commodities** », dedicated to investors, includes integrated financial engineering and a sales force covering both flow and structured products on fixed income, currencies and commodities.
- « **Equities** », also dedicated to investors, includes the full range of cash equity and equity derivatives products and services, as well as equity research.

The new financial communication aggregates generate the following changes in the breakdown of Société Générale Corporate & Investment Banking's Net Banking Income :

- Revenues formerly reported under « Corporate Banking and Fixed Income » will be split between « Financing & Advisory » and « Fixed income, Currencies and Commodities ».
- Revenues generated from equity origination / syndication and advisory activities, formerly reported under « Equity & Advisory » will be included in « Financing & Advisory ».

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Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 120,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 22,5 million individual customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 2 262 billion, December 2006) and under management (EUR 422 billion, December 2006).
- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the five major socially-responsible investment indexes.

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FINANCIAL SUPPLEMENT (in millions of euros)

	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate and Investment Banking (excluding Cowen)								
Net banking income	1,494	1,195	1,441	1,359	1,879	1,776	1,517	1,688
o.w. <i>Financing & Advisory</i>	348	330	354	456	308	396	416	439
o.w. <i>Fixed income, Currencies & Commodities</i>	485	289	477	507	543	623	492	594
o.w. <i>Equities</i>	661	576	610	396	1,028	757	609	655
Operating expenses	-791	-746	-794	-783	-997	-1,004	-824	-930
<i>Gross operating income</i>	703	449	647	576	882	772	693	758
Net allocation to provisions	47	22	32	44	19	35	23	16
<i>Operating income</i>	750	471	679	620	901	807	716	774
Net income from other assets	0	0	1	-12	23	1	4	2
Net income from companies accounted for by the equity method	4	6	-5	17	6	6	8	4
Impairment losses on goodwill	0	-13	0	0	0	0	0	0
Income tax	-256	-115	-171	-125	-290	-219	-199	-193
<i>Net income before minority interests</i>	498	349	504	500	640	595	529	587
o.w. minority interests	3	3	3	2	3	3	5	2
<i>Net income</i>	495	346	501	498	637	592	524	585
Average allocated capital	3,677	3,965	4,353	4,561	4,738	4,860	4,963	5,065
ROE after tax	53.8%	34.9%	46.0%	43.7%	53.8%	48.7%	42.2%	46.2%