SOCIETE GENERALE

Press release
Activities and results in 2007

February 21st 2008

A profitable year in 2007 despite the financial crisis and exceptional fraud

- **Lower revenues due to the US financial crisis: -2.8%* vs. 2006**
- **Cost/income ratio: 65.3%**
- **Stable cost of risk: 25 bp**
- **Group net income: EUR 947m (-81.9% vs. 2006)**
- **Group ROE after tax: 3.6%**
- **Tier One ratio(1): 8.0%**
- **Earnings per share: EUR 1.98 (vs. EUR 12.33 in 2006)**
- **Proposed dividend: EUR 0.90 per share (vs. EUR 5.20 per share in 2006)**

Fourth quarter 2007

- **EUR 4.9bn loss linked to an exceptional fraud**
- **Decline in gross operating income: -80.0%* vs. Q4 06**
- **Group net income: EUR -3,351m**

(1) Proforma including the acquisition of additional tranches of 37.8% of the Russian bank Rosbank and the EUR 5.5 billion capital increase – Tier One ratio at 31/12/2007: 6.6%

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

PRESS RELATIONS

Hélène AGABRIEL
+33 (0)1 41 45 97 13

Stéphanie CARSON-PARKER
+33 (0)1 42 14 95 77

Mireille MOURTADA
+33 (0)1 42 14 58 19

Laura SCHALK
+33 (0)1 42 14 52 86

Carole THILLOU
+33 (0)1 42 14 02 17

P.A. : 01 42 14 49 48
Fax: +33 (0)1 42 14 28 98

SOCIETE GENERALE
COMM/PRS
75886 PARIS CEDEX 18
www.socgen.com

A French corporation with share capital of
EUR 583,270,841.25
552 120 222 RCS PARIS

At the meeting of February 20th 2008, the Board of Directors of Société Générale approved the Group's results for the 2007 financial year[1].

Against the backdrop of the financial crisis, the Group produced resilient revenues in 2007 due to its robust platform of activities and sound development model. The retail banking networks achieved good performances, while Financial Services, Private Banking and Securities Services enjoyed strong growth. During H2 2007, Corporate and Investment Banking was affected by the repercussions of the US financial crisis and Asset Management by the liquidity crisis.

Moreover, the Group has suffered the effects of a fraud committed by a trader within its capital market activities. The fraudulent positions, uncovered in January 2008, were unwound in a manner that respected the integrity of the markets and the interests of shareholders. They resulted in an exceptional loss for the Group of EUR 4.9 billion.

However, the Group has generated positive net income of EUR 947 million for 2007 due to its diverse portfolio of activities and the solidity of its revenues.

The Board of Directors has decided to propose a dividend of EUR 0.90 per share for the 2007 financial year to the Annual General Meeting. This is consistent with the Group's target of a 45% payout ratio.

[1] The consolidated financial statements for the 2007 financial year and comparative information in respect of the 2006 financial year have been established in accordance with IFRS as adopted in the European Union and applicable at those dates. The financial statements have been audited by the statutory auditors.

1. GROUP CONSOLIDATED RESULTS

M EUR	2007	2006	Change 07/06	Q4 07	Q4 06	Change Q4/Q4
Net banking income	**21,923**	**22,417**	**-2.2%**	**3,880**	**5,671**	**-31.6%**
On a like-for-like basis*			*-2.8%*			*-32.6%*
Operating expenses	**-14,305**	**-13,703**	**+4.4%**	**-3,416**	**-3,589**	**-4.8%**
On a like-for-like basis*			*+4.0%*			*-5.0%*
Gross operating income	**7,618**	**8,714**	**-12.6%**	**464**	**2,082**	**-77.7%**
On a like-for-like basis*			*-13.6%*			*-80.0%*
Operating income excluding net loss on unauthorised and concealed market activities	**6,713**	**8,035**	**-16.5%**	**163**	**1,851**	**-91.2%**
On a like-for-like basis*			*-17.2%*			*-93.4%*
Net loss on unauthorised and concealed market activities	**-4,911**	**0**	**NM**	**-4,911**	**0**	**NM**
Operating income including net loss on unauthorised and concealed market activities	**1,802**	**8,035**	**-77.6%**	**-4,748**	**1,851**	**NM**
On a like-for-like basis*			*-79.6%*			*NM*
Net income	**947**	**5,221**	**-81.9%**	**-3,351**	**1,179**	**NM**

	2007	2,006	Q4 07	Q4 06
Group ROE after tax	**3.6%**	**25.8%**	**NM**	**21.2%**
Business line ROE after tax	**5.8%**	**32.2%**	**NM**	**30.7%**

After a buoyant first half, the global economic and financial environment suddenly deteriorated from the summer 2007. However, world growth remained strong in 2007, driven by emerging countries. Growth in the United States slowed whereas it remained healthy in Europe. The rise in the price of oil and agricultural products also led to the resurgence of inflationary fears.

For the Group, 2007 was marked by:

- excellent results for Retail Banking, Private Banking and Securities Services,
- the effects of the serious financial crisis on Corporate and Investment Banking and Asset Management activities,
- the exceptional fraud, the pre-tax cost of which amounts to EUR -4.9 billion.

Despite these two negative impacts, the Group generated net income of EUR 947 million. 2007 ROE after tax stood at 3.6% (17.1% excluding the fraud).
Group net income for Q4 07 amounted to EUR -3,351 million.

Net banking income

The Group's net banking income for 2007 was down -2.8%* vs. 2006 (-2.2% in absolute terms), at EUR 21.9 billion.

The strong performance of the French Networks (+4.8%* vs. 2006 excluding the impact of the PEL/CEL provision and excluding the capital gain from the disposal of Euronext shares), the significant growth of International Retail Banking (+17.1%* vs. 2006), Private Banking (+27.2%* vs. 2006) and Securities Services (+32.2%* vs. 2006), and the growth in Financial Services (+15.1%* vs. 2006) helped limit the consequences of the decline in Corporate and Investment Banking (-32.8%* vs. 2006) and Asset Management (-14.6%* vs. 2006) on the Group's net banking income as a result of the write-downs booked.

Net banking income for Q4 07 was down -32.6%* on the same period in 2006 (-31.6% in absolute terms) at EUR 3,880 million.

Operating expenses

The increase in operating expenses (+4.0%* vs. 2006) reflects the continued investment needed for the Group's organic growth, strict control of operating costs and changes in the businesses' performance-linked pay.

The Group continued to improve its operating efficiency in 2007. The Retail Banking Networks together with Private Banking and Securities Services saw their C/I ratio decline in 2007. The C/I ratios for Corporate and Investment Banking and Asset Management increased in 2007 as a result of the write-downs and losses recorded primarily in the second half. Overall, the C/I ratio stood at 65.3% (vs. 61.1% in 2006).

The Group's C/I ratio stood at 88.0% in Q4 07 (vs. 63.3% in Q4 06).

Operating income

The Group's 2007 gross operating income was down -13.6%* vs. 2006, at EUR 7.6 billion. It totalled EUR 464 million in Q4 2007.

At 25 bp of risk-weighted assets, the Group's cost of risk in 2007 was similar to 2006. It was stable for the French Networks but lower for International Retail Banking. The higher cost of risk for Financial Services can be attributed to the growing share of consumer credit in emerging countries. Having recorded the impact of the financial crisis in the form of lower revenues, Corporate and Investment Banking made a EUR 56 million write-back in 2007.
The Group's cost of risk for Q4 07 amounted to 28 bp (vs. 38 bp in Q4 06).

Overall, the Group generated operating income, excluding the net loss on unauthorised and concealed trading activities, of EUR 6,713 million, down -17.2%* in 2007 vs. 2006 (-16.5% in absolute terms).
Operating income for Q4 07, excluding the net loss on unauthorised and concealed trading activities, amounted to EUR 163 million.

Net income

The Group's net income in Q4 07 amounted to EUR -3,351 million (vs. EUR +1,179 million in Q4 06).

After the exceptional fraud-related loss, tax (the Group's effective tax rate was 15.3% vs. 28.4% in 2006) and minority interests, Group net income for 2007 totalled EUR 947 million. Excluding the fraud, it would have come to EUR 4,167 million.

The Group's 2007 ROE after tax stood at 3.6% (17.1% excluding the fraud), vs. 25.8% in 2006.

2007 earnings per share amounts to EUR 1.98. Excluding the fraud, the figure would have been EUR 9.37.

2. THE GROUP'S FINANCIAL STRUCTURE

At December 31st 2007, Group shareholders' equity totalled EUR 27.2 billion and net assets per share EUR 56.4 (-11.4% vs. 2006), including EUR 2.6 of unrealised capital gains. Risk-weighted assets were up +14.3% year-on-year, reflecting the Group's strong organic growth. Corporate and Investment Banking's risk-weighted assets were up +10.7% over the same period, but have fallen by -5.7% since June 30th 2007.

In order to boost its shareholders' equity, the Board of Directors decided at a meeting on January 23rd 2008 to launch a EUR 5.5 billion capital increase. This operation, which is subject to a firm underwriting (*garantie de bonne fin*) as per article L.225-145 of the French Commercial Code, will help take the Tier 1 ratio (Basel 1) to 8.0% proforma at end-2007, taking into account the acquisition of the Russian bank Rosbank.

The Group is continuing with its share buyback policy aimed at annually neutralising the dilutive effect of capital issues reserved for employees and allocations of stock options and free shares. In accordance with this policy, the Group repurchased 10.7 million shares during 2007. At December 31st 2007, Société Générale held 30.3 million treasury shares (or 6.5% of the capital), excluding shares held for trading purposes.

The Board of Directors has decided to propose the payment of a dividend of EUR 0.90 per share for 2007, at the May 27th 2008 Annual General Meeting. This is consistent with the Group's target of a 45% payout ratio.

The Société Générale Group's ratings were upgraded in 2006 and 2007 by the rating agencies Moody's (on May 11th 2007, from Aa2 to Aa1), Standard & Poor's (on November 15th 2006, from AA- to AA) and Fitch (on May 12th 2006, from AA- to AA). Following the loss resulting from the fraud and taking into account the financial policy measures taken by the Group to boost its shareholders' equity, Moody's and Fitch downgraded Société Générale's long-term rating on January 24th 2008 to Aa2 and AA- respectively. On February 15th 2008, Standard & Poor's also downgraded the Group's long-term rating to AA- while leaving the short-term rating at A-1+.
These levels are compatible with the long-term rating objective that the Group has set.

3. FRENCH NETWORKS

In EUR million	2007	2006	Change 07/06	Q4 07	Q4 06	Change Q4/Q4
Net banking income	**7,058**	**6,833**	**+3.3%**	**1,787**	**1,728**	**+3.4%**
NBI excl. PEL/CEL & Euronext CG [(a)]			***+4.8%***			***+4.8%***
Operating expenses	**-4,566**	**-4,450**	**+2.6%**	**-1,187**	**-1,143**	**+3.8%**
Gross operating income	**2,492**	**2,383**	**+4.6%**	**600**	**585**	**+2.6%**
GOI excl. PEL/CEL & Euronext CG [(a)]			***+9.2%***			***+6.8%***
Net allocation to provisions	**-329**	**-275**	**+19.6%**	**-105**	**-88**	**+19.3%**
Operating income	**2,163**	**2,108**	**+2.6%**	**495**	**497**	**-0.4%**
Net income	**1,375**	**1,344**	**+2.3%**	**315**	**318**	**-0.9%**
Net income excl. PEL/CEL & Euronext CG [(a)]			***+7.7%***			***+4.3%***

	2007	2006	Q4 07	Q4 06
ROE after tax	**22.1%**	**23.6%**	**19.5%**	**21.9%**

(a) Change 07/06: excluding impact of changes in PEL/CEL provisions and excl. Euronext capital gain
Change Q4/Q4: excluding impact of changes in PEL/CEL provisions

The French Networks enjoyed a good year in 2007, with 4.8% growth in net banking income (excluding the effect of the PEL/CEL provision and the capital gain on the disposal of Euronext shares). They benefited from higher interest rates, especially at the short-end of the yield curve (3-month Euribor +120 bp on average/2006), and still sustained demand for financing. The end-2007 saw a slowdown in demand for unit-linked life insurance products, with customers preferring to transfer to investments exhibiting little volatility, in a more uncertain environment.

The French Networks continued to pursue their growth policy, with the net opening of 71 branches during the year. They also expanded their customer bases by focusing on two approaches: i) targeting of the most promising regions together with close cooperation between the Group's business lines; ii) strengthening of the sales force and creation of specific offerings for targeted customers with strong potential through the "Mass Affluent" project implemented over 2007-2009.

Sales performances for **individual customers** were satisfactory throughout the year. The number of personal current accounts rose +2.6% over one year (representing 160,400 net openings). Outstanding sight deposits continued to grow at a healthy pace (+4.3% vs. 2006) while outstandings for special savings accounts (excluding PEL accounts) were up +6.5% over the same period, mainly due to the Sustainable Development Account (+17.4%). Meanwhile, at EUR 2.9 billion, outstandings on term accounts benefited from the rate environment, posting growth of more than 90% vs. 2006. However, the erosion of PEL outstandings continued, as in the previous year (-13.2%). Life insurance inflows were down -6.2% (compared with a decline of -8.2% in the bancassurance market), after an exceptional year in 2006, although they remained at a very high level (EUR 9.2 billion for the year). The Group has a cautious approach to housing loans that consists of managing margins according to the quality and potential of counterparties. Consequently, new housing loans in 2007 were down -6.2% vs. 2006 at EUR 16.3 billion.

In the case of business customers, the dynamic activity shows no sign of abating, with a sustained rise in outstanding sight deposits (+9.5% vs. 2006) and investment loans (+15.3%), while French companies' healthy cash situation and reasonable level of debt have enabled them to cope with the expansion of their business without further recourse to operating loans (stable outstandings vs. 2006).

From a financial perspective, the revenues of the French Networks were up by +4.8% in 2007, after adjustment for changes in the PEL/CEL provision (provision write-back of EUR 53 million in 2007 and EUR 183 million in 2006) and the capital gain on the disposal of Euronext shares (EUR 36 million recorded in Q2 07). Before these adjustments, NBI was up +3.3% vs. 2006 at EUR 7,058 million. For Q4 07, the revenue increase was +4.8% after adjustment for changes in the PEL/CEL provision (write-back of EUR 6 million in Q4 07 and EUR 29 million in Q4 06). Before this adjustment, NBI was up +3.4% in Q4 07 vs. Q4 06.

Net interest income was up +2.1% vs. 2006 (excluding the PEL/CEL effect), due to the combination of increased deposits and rising market rates.

Commission income was up +8.1% vs. 2006, due to the increase in service commissions (+9.0%). These reflect the expansion of customer bases and the boom in activities such as payment services and direct banking, non-life insurance or personal insurance offerings. In the case of business customers, they also reflect the success of the Joint Ventures between the Société Générale network and SG CIB in exchange rate hedging, SME consultancy, and local authority financing.

Financial commissions rose 5.6%.

Operating expenses were up +2.6% vs. 2006, and +3.8% in Q4 07 vs. Q4 06.

The cost/income ratio (excluding the effect of the PEL/CEL provision and Euronext capital gain) improved by 1.4 point to 65.5% (vs. 66.9% in 2006). The figure for Q4 07 (excluding the effect of the PEL/CEL provision) was 66.6%, vs.67.3% in Q4 06.

The net cost of risk remained under control in 2007: 28 basis points of risk-weighted assets vs. 27 basis points in 2006. The level reflects the good overall quality of the French Networks' customer bases and their loan portfolio. The cost of risk was 35 basis points in Q4 07, in line with the figure for Q4 06 (34 basis points).

In 2007, the French Networks' contribution to Group net income amounted to EUR 1,375 million, up +2.3% vs. 2006. The figure for Q4 07 was EUR 315 million, virtually stable vs. Q4 06 (-0.9%).

ROE after tax stood at 22.1% (21.2% excluding the effect of the PEL/CEL provision and the Euronext capital gain) vs. 23.6% in 2006 (21.5% excluding the effect of the PEL/CEL provision).

4. INTERNATIONAL RETAIL BANKING

In EUR million	2007	2006	Change 07/06	Q4 07	Q4 06	Change Q4/Q4
Net banking income	**3,444**	**2,786**	**+23.6%**	**950**	**781**	**+21.6%**
On a like-for-like basis*			***+17.1%***			***+19.2%***
Operating expenses	**-1,986**	**-1,644**	**+20.8%**	**-529**	**-456**	**+16.0%**
On a like-for-like basis*			***+14.2%***			***+13.3%***
Gross operating income	**1,458**	**1,142**	**+27.7%**	**421**	**325**	**+29.5%**
On a like-for-like basis*			***+21.3%***			***+27.3%***
Net allocation to provisions	**-204**	**-215**	**-5.1%**	**-49**	**-67**	**-26.9%**
Operating income	**1,254**	**927**	**+35.3%**	**372**	**258**	**+44.2%**
On a like-for-like basis*			***+27.2%***			***+41.7%***
Net income	**686**	**471**	**+45.6%**	**202**	**132**	**+53.0%**

	2007	2006	Q4 07	Q4 06
ROE after tax	**36.9%**	**35.8%**	**39.9%**	**33.1%**

One of the Group's priority growth areas, International Retail Banking continued to pursue its sustained expansion in the different regions in which the Group is present during 2007. The increase in the Group's net banking income in the regions is significant: Central, Eastern and South-Eastern Europe excluding Russia (+17.3%*), Russia (+58.3%*), Africa and French Overseas Territories (+6.0%*) and Mediterranean Basin (+19.3%*).

The expansion of these activities is based on organic and external growth through the acquisition of shareholdings of varying size. In 2007, the Group reinforced its position as a major player in Central, Eastern and South-Eastern Europe and also continued to expand in Africa.
Moreover, the Group has exercised its option to purchase Rosbank at the price of USD 1.7 billion after acquiring an initial 20% stake in 2006. It is now the majority shareholder of one of the leading retail banking networks in Russia. In a fast-growing banking market, Rosbank will supplement the Group's retail banking, financial services for individuals and corporate and investment banking activities in Russia.

The Group has responded to the growth in the banking markets in which it is already present by maintaining a significant pace of branch openings. It has opened 379 branches at constant structure, including 206 in Romania. The Mediterranean Basin has also pursued its expansion strategy with the opening of 25 branches in Morocco, 21 in Egypt and 20 in Algeria.
As a result of the acquisitions made over the period, 116 branches have been added to the International Retail Banking network which, at end-2007, had a total of 2,795 branches[1]. To support its expansion, the total headcount (38,900[1] people at end 2007) has continued to grow, with the recruitment of 3,150 staff[1] in one year.

Individual customer bases grew at a sustained rate in 2007. At constant structure, the number of individual customers increased by more than 744,000 over one year (+9.5%) and their outstanding deposits by +17.0%*. The credit growth rate for individual customers stood at +30.2%* for 2007, due

[1] Excluding Rosbank (Russia)

to the rapid expansion of consumer and housing loans in the Central and Eastern European subsidiaries. At end-December 2007, International Retail Banking had 8.8 million[1] individual customers.

In the case of business customers, the respective growth rates for loans and deposits were +25.0%* and +18.0%*.

International Retail Banking's financial contribution is higher: 2007 revenues (EUR 3,444 million) were up 17.1%* vs. 2006 (+23.6% in absolute terms). The division's Q4 07 revenues were up +19.2%* (+21.6% in absolute terms) vs. Q4 06, at EUR 950 million.

Operating expenses increased by +14.2%* (+20.8% in absolute terms) vs. 2006, with +5.9%* in respect of development costs for the existing network, mainly related to branch openings. The increase in Q4 07 vs. Q4 06 was +13.3%* (with +5.6%* related to development costs).

As a result, 2007 gross operating income rose +21.3%* (+27.7% in absolute terms) to EUR 1,458 million. The C/I ratio continued to improve, standing at 57.7% vs. 59.0% in 2006. Gross operating income for Q4 07 totalled EUR 421 million, up +27.3%* vs. Q4 06 (+29.5% in absolute terms).

The cost of risk remained low in 2007 (44 bp vs. 55 bp in 2006), confirming the overall good quality of the portfolios. The cost of risk in Q4 07 amounted to 46 basis points, lower than in Q4 06 (65 bp).

The division's contribution to Group net income totalled EUR 686 million in 2007, substantially higher (+30.1%*) than in 2006 (+45.6% in absolute terms). The contribution to net income was up +47.0%* (+53.0% in absolute terms) in Q4 07 vs. Q4 06, at EUR 202 million.

ROE after tax was a very high 36.9% in 2007, vs. 35.8% in 2006. It stood at 39.9% in Q4 07.

[1] Excluding Rosbank (Russia)

5. FINANCIAL SERVICES

In EUR million	2007	2006	Change 07/06	Q4 07	Q4 06	Change Q4/Q4
Net banking income	**2,838**	**2,404**	**+18.1%**	**798**	**656**	**+21.6%**
On a like-for-like basis*			***+15.1%***			***+15.6%***
Operating expenses	**-1,526**	**-1,290**	**+18.3%**	**-435**	**-347**	**+25.4%**
On a like-for-like basis*			***+14.9%***			***+19.0%***
Gross operating income	**1,312**	**1,114**	**+17.8%**	**363**	**309**	**+17.5%**
On a like-for-like basis*			***+15.3%***			***+11.9%***
Net allocation to provisions	**-374**	**-273**	**+37.0%**	**-102**	**-87**	**+17.2%**
Operating income	**938**	**841**	**+11.5%**	**261**	**222**	**+17.6%**
On a like-for-like basis*			***+10.0%***			***+14.3%***
Net income	**600**	**521**	**+15.2%**	**168**	**132**	**+27.3%**

	2007	2006	Q4 07	Q4 06
ROE after tax	**16.1%**	**15.9%**	**17.3%**	**15.3%**

The **Financial Services** division comprises Specialised Financing (consumer credit, equipment finance, operational vehicle leasing and fleet management, IT leasing and management), Life and Non-Life Insurance.

Specialised Financing is one of the Group's growth drivers. Its performances have grown steadily, driven by a strategy combining organic growth and targeted acquisitions in markets with strong potential. This has boosted the international activities, which represented 75% of revenues in 2007 vs. 72% in 2006.

The **consumer credit business** confirmed its dynamic growth in 2007. It contributed 55% of Specialised Financing revenues vs. 52% in 2006. New consumer loans in 2007 increased by 16.9%* to EUR 11.0 billion. This performance is driven by new markets such as Russia (x2* vs. 2006) and Poland (+66.0%*). Traditional markets (France, Germany and Italy) have generally seen more moderate growth (+4% in new lending and +9% in outstandings).

In 2007, the Group expanded its operations in Brazil by finalising the acquisition of Banco Cacique, one of the major players in the sector, following the acquisition of Banco Pecùnia. It has also continued its organic growth by launching new operations in Turkey, the United States and Vietnam.

As for **business finance and services**, new financing[1] by SG Equipment Finance - a European leader in equipment finance for businesses - totalled EUR 8.5 billion in 2007, up 7.7%* vs. 2006. Activity in 2007 was buoyant, especially in Poland (+35.2%*), the Czech Republic (+13.1%*) and Scandinavia (+10.6%*). SG Equipment Finance's outstandings[1] totalled EUR 17.3 billion at end-2007, up 9.5%* vs. end-2006. Net banking income was up 6.5%*.

[1] Excluding factoring

In operational vehicle leasing and fleet management, ALD Automotive is No. 2 in Europe with a fleet under management representing more than 728,000 vehicles at end-2007, or +6.1% at constant structure. Business continues to be focused on Europe where positions have been strengthened in Italy following the purchase from Unicredit of the remaining 50% in their joint subsidiary (Locatrent). At the same time, international expansion has continued with the establishment of new subsidiaries (in Algeria, Serbia, Malaysia and Mexico), taking the geographical coverage to 39 countries.

Overall, **Specialised Financing** revenues increased by +14.4%* in 2007 (+17.9% in absolute terms). Revenues in Q4 07 were up 13.9%* (+21.1% in absolute terms).

Gross new inflows in **Life Insurance** totalled EUR 8.9 billion in 2007, down 8.3%* vs. 2006, which was marked by an exceptional inflow as a result of transfers from PEL accounts. The proportion of unit-linked policies amounted to 30%. 2007 life insurance revenues were substantially higher (+18.9%*) than the previous year, driven by the increase in mathematical reserves (+8.9%). 2007 marked a rapid expansion in the international operation with the establishment of 7 new subsidiaries. Sogecap is now present in 11 countries.

Overall, the **Financial Services** division generated substantially higher revenues totalling EUR 2,838 million in 2007, or +15.1%* (+18.1% in absolute terms). Organic growth, which was particularly significant in consumer credit, was accompanied by a 14.9%* increase in operating expenses (+18.3% in absolute terms). As a result, gross operating income was up +15.3%* (+17.8% in absolute terms) at EUR 1,312 million. Net banking income in Q4 07 was up by 15.6%* at EUR 798 million (+21.6% in absolute terms) and operating expenses (EUR 435 million) rose by +19.0%* (+25.4% in absolute terms). Gross operating income amounted to EUR 363 million in Q4 07 (up by +11.9%* or +17.5% in absolute terms).

The net allocation to provisions (EUR 374 million in 2007) was up 32.9%* vs. 2006, amounting to 89 bp vs. 73 bp in 2006. This trend is due to the strong growth of consumer credit in emerging countries where the cost of risk is higher, especially in Russia and Brazil.

2007 operating income rose by 10.0%* (+11.5% in absolute terms) and the contribution to Group net income by +12.3%*, to EUR 600 million. ROE after tax stood at 16.1% vs. 15.9% in 2006.

Operating income for Q4 07 was up by +14.3%* (+17.6% in absolute terms) and the contribution to Group net income by +16.8%* (+27.3% in absolute terms). ROE for the quarter stood at 17.3%.

6. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR million	2007	2006	Change 07/06	Q4 07	Q4 06	Change Q4/Q4
Net banking income	**3,741**	**3,195**	**+17.1%**	**852**	**884**	**-3.6%**
*On a like-for-like basis**			*+12.3%*			*-7.3%*
On a like-for-like basis excl. Euronext CG*			*+7.0%*			*NA*
Operating expenses	**-2,708**	**-2,298**	**+17.8%**	**-744**	**-659**	**+12.9%**
*On a like-for-like basis**			*+13.3%*			*+12.5%*
Operating income	**992**	**889**	**+11.6%**	**75**	**222**	**-66.2%**
*On a like-for-like basis**			*+7.3%*			*-79.2%*
On a like-for-like basis excl. Euronext CG*			*-11.9%*			*NA*
Net income	**652**	**577**	**+13.0%**	**50**	**148**	**-66.2%**
Net income excl. Euronext CG			*-11.4%*			*NA*
o.w. Asset Management	169	298	*-43.3%*	-30	77	*NM*
Private Banking	215	159	*+35.2%*	58	39	*+48.7%*
SG SS & Online Savings	268	120	*x2.2*	22	32	*-31.3%*

In EUR billion	2007	2006	Q4 07	Q4 06
Net new money over period	**20.1**	**41.9**	**-6.1**	**8.7**
Assets under management (at end of period)	**435**	**422**	**435**	**422**

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).

The liquidity crisis prevailing since the summer 2007 has led to a substantial outflow from dynamic money market funds in France, a segment in which SGAM had a significant market share. SGAM decided to ensure the liquidity of some of its funds (most of which are marketed to corporate and institutional clients) and therefore felt the effects of this crisis.
Meanwhile, Private Banking produced excellent performances with a very high net inflow (EUR 8.8 billion in 2007), a substantial increase on 2006.
Overall, Asset Management recorded a net inflow of EUR 20.1 billion (vs. EUR 41.9 billion in 2006) and outstanding assets under management totalled EUR 434.6 billion[1] at the end of the year (vs. EUR 421.8 billion at end-2006). Securities Services confirmed its dynamic growth, with in particular assets under custody up +14.2% at EUR 2,583 billion at end-2007.

Global Investment Management and Services recorded mixed financial performances in 2007: Asset Management, which was heavily impacted by the liquidity crisis, produced lower results, whereas Private Banking and Securities Services posted sharply higher results. Overall, and after the EUR 33 million net allocation to provisions in Q4 07, Global Investment Management and Services recorded operating income up +7.3%* vs. 2006 (+11.6% in absolute terms) at EUR 992 million[2]. The contribution to Group net income was 13.0% higher than in 2006 and totalled EUR 652 million[2].

[1] This figure does not include the assets held by customers of the French Networks (around EUR 118 billion for investable assets exceeding EUR 150,000) nor the assets managed by Lyxor Asset Management (EUR 72.6 billion at December 31st 2007), whose results are consolidated in the Equities business line.
[2] Including the EUR 165 million Euronext capital gain booked in Q2 07

Operating income for Q4 07 totalled EUR 75 million (vs. EUR 222 million in Q4 06). The contribution to Group net income amounted to EUR 50 million, down on Q4 06 (EUR 148 million).

Asset Management

For 2007, the business line posted a positive net inflow of EUR 11.3 billion vs. EUR 34.2 billion in 2006. The slowdown was essentially due to two different factors:

- Firstly, withdrawals from dynamic money market funds (EUR -14.1 billion). SGAM was also forced to ensure the liquidity of some dynamic money market funds for its clients. This decision and the valuation of certain assets resulted in write-downs and losses amounting to EUR 276 million for 2007.
- Secondly, the outflow from CDOs (EUR -7.6 billion) through TCW.

In contrast, note the healthy contribution from the Asian operation, whose inflow for 2007 totalled EUR 6.7 billion.

Assets managed by SGAM totalled EUR 357.7 billion at end-2007, vs. EUR 354.0 billion a year earlier.

Operating expenses increased +5.6%* (and +4.5% in absolute terms) vs. 2006.

SGAM recorded operating income of EUR 274 million in 2007. This was lower than the EUR 477 million posted in 2006. The contribution to 2007 Group net income amounted to EUR 169 million vs. EUR 298 million in 2006.

Net banking income for Q4 07 amounted to EUR 191 million (vs. EUR 348 million in Q4 06) and operating expenses to EUR 227 million (vs. EUR 230 million in Q4 06), taking gross operating income to EUR -36 million vs. EUR 118 million in Q4 06.

The purchase of assets originating from SGAM funds invested in credit-type underlyings could continue in Q1 2008 and, given the situation in the credit markets, lead to further write-downs.

Private Banking

SG Private Banking achieved excellent performances, both commercial and financial, in 2007.

Net inflow totalled EUR 8.8 billion in 2007 (or 13% of assets year-on-year), vs. EUR 7.7 billion in 2006. It was driven by all the geographical regions. Assets under management totalled EUR 76.9 billion at end-2007.

The gross margin was sharply higher (114 bp vs. 103 bp in 2006). As a result, the business line's net banking income was up +27.2%* at EUR 823 million.

The increase in operating expenses (+24.4%* vs. 2006) includes the impact of continued commercial and infrastructure investments and the increase in business performance-linked pay.

The business line's gross operating income (EUR 292 million) was sharply higher (+32.6%*), with the contribution to Group net income also progressing 35.2% to EUR 215 million in 2007.

Net banking income for Q4 07 amounted to EUR 233 million (+36.3%* vs. Q4 06) and operating expenses were up +32.2%* vs. Q4 06 at EUR 157 million. Gross operating income came to EUR 76 million (vs. EUR 53 million in Q4 06).

Société Générale Securities Services (SG SS) and online savings (Boursorama)

SG SS' business volumes grew substantially in 2007.

With 1,582 million lots traded in 2007, up 62.4% vs. 2006, FIMAT continued to boost its global market share[1], which stood at 9.0% at end-2007, vs. 6.7% in 2006.
The launch in January 2008 of Newedge, the result of the merger between FIMAT and Calyon Financial, has produced a leader in derivatives execution and clearing. Owned jointly (50/50) by Société Générale and Calyon, Newedge will be present in more than 70 markets around the world, with 3,000 staff.

The **Global Custodian subdivision** has also enjoyed buoyant business: assets under custody rose 14.2% year-on-year to EUR 2,583 billion at end-2007, reinforcing the Group's ranking as the 3rd largest European custodian. Assets under administration also increased by 20.0% to EUR 444 billion after including the acquisition of the fund administration activities of Pioneer Investments in Germany, a subsidiary of Pioneer Global Asset Management, which enabled the business line to reinforce its position in this activity. Société Générale Securities Services has continued its targeted development strategy, acquiring the securities custody, clearing and administration activities of Capitalia in Q1 2008. The operation is expected to be finalised at end-March 2008.

In 2007, **Boursorama** confirmed its position as a major player in the distribution of online savings products. At end-2007, Boursorama acquired OnVista AG, the German leader in web-based financial information. This operation will enable Boursorama to accelerate its development in Germany, where it is already present via its Fimatex subsidiary. The strong growth of its activities has continued, with a 8.6% increase in the number of executed orders vs. 2006, which represented a high comparison base. Outstanding savings totalled EUR 4.4 billion, or +7.1% year-on-year. The success of the banking offering has been confirmed, with the opening of 14,700 accounts in 2007, taking the total number of bank accounts to nearly 64,000.

Revenues for SG SS and Boursorama (excluding Euronext capital gain) were up +18.4%* vs. 2006 (+30.2% in absolute terms).

Continued investment in the European custody and fund administration platforms combined with a rise in performance-linked pay due to the growth in business resulted in a 14.5%* increase in operating expenses vs. 2006. The C/I ratio was down, at 81.7% (excluding Euronext capital gain) vs. 84.3% in 2006. Operating income was 29.2%* higher (excluding Euronext capital gain).

Net banking income for Q4 07 totalled EUR 428 million (+19.8%* vs. Q4 06) and operating expenses were up 18.2%* vs. Q4 06 (EUR 360 million). Operating income amounted to EUR 39 million (vs. EUR 51 million in Q4 06), after the recording of a net allocation to provisions of EUR 29 million, primarily in respect of provisions on two accounts (EUR 24 million).

[1] Market share in the main markets of which Fimat is a member.

7. CORPORATE AND INVESTMENT BANKING

In EUR million **	2007	2006**	Change 07/06	Q4 07	Q4 06	Change Q4/Q4
Net banking income	**4,522**	**6,860**	**-34.1%**	**-661**	**1,688**	**NM**
On a like-for-like basis*			***-32.8%***			***NM***
Financing and Advisory	**1,859**	**1,559**	**+19.2%**	**681**	**439**	**+55.1%**
Fixed Income, Currencies and Commodities	**-885**	**2,252**	**NM**	**-2,099**	**594**	**NM**
Equities	**3,548**	**3,049**	**+16.4%**	**757**	**655**	**+15.6%**
Operating expenses	**-3,425**	**-3,755**	**-8.8%**	**-489**	**-930**	**-47.4%**
On a like-for-like basis*			***-6.9%***			***-45.2%***
Gross operating income	**1,097**	**3,105**	**-64.7%**	**-1,150**	**758**	**NM**
On a like-for-like basis*			***-64.0%***			***NM***
Net allocation to provisions	**56**	**93**	**NM**	**5**	**16**	**-68.8%**
Operating income excluding net loss on unauthorised and concealed market activities	**1,153**	**3,198**	**-63.9%**	**-1,145**	**774**	**NM**
On a like-for-like basis*			***-63.2%***			***NM***
Net loss on unauthorised and concealed market activities	**-4,911**	**0**	**NM**	**-4,911**	**0**	**NM**
Operating income including net loss on unauthorised and concealed market activities	**-3,758**	**3,198**	**NM**	**-6,056**	**774**	**NM**
Net income	**-2,221**	**2,338**	**NM**	**-3,918**	**585**	**NM**

	2007	2006	Q4 07	Q4 06
ROE after tax	**NM**	**47.6%**	**NM**	**46.2%**

**** Excl. Cowen**

The results of **Société Générale Corporate & Investment Banking** (SG CIB) are presented in accordance with the division's organisational structure implemented at the beginning of Q1 07. Historical comparable data have been adjusted and are also now presented excluding Cowen.

Société Générale Corporate & Investment Banking (SG CIB) posted a negative contribution to Group net income of EUR -2,221 million in 2007, due to the combination of an exceptional fraud (EUR 4.9 billion net loss on unauthorised and concealed trading activities) and the US financial crisis.

Net banking income totalled EUR 4,522 million in 2007 or -32.8%* vs. 2006 (-34.1% in absolute terms). The growth in Equities activities and Financing & Advisory (net banking income up +18.4%* and +21.0%* respectively vs. 2006) helped limit the financial crisis' substantial impact on the Fixed Income, Currencies & Commodities business. Corporate and Investment Banking's Q4 07 revenues came to EUR -661 million (vs. EUR 1,688 million in Q4 06).

Trading revenues were heavily impacted by the financial crisis in the United States (negative contribution of EUR 1,174 million in 2007). Client-driven revenues continued to grow and amounted to EUR 5,197 million, or +14.5% vs. 2006. The increase for Q4 07 was +3.7% vs. Q4 06.

Revenues for the Equities business were up +18.4%* in 2007 (+16.4% in absolute terms) vs. 2006 at EUR 3,548 million, after growing +18.1%* (+15.6% in absolute terms) in Q4 07 on the back of the financial crisis. Equity trading activities were affected by the subprime crisis (-15.4% vs. 2006 at EUR 1,251 million). Revenues from client-driven activities continued to grow (+35.8% vs. 2006), confirming the robustness of the franchise. As a result, flow products, structured products and cash equities produced good performances in 2007. Lastly, Lyxor saw its managed outstandings increase by EUR 11.6 billion in 2007, confirming clients' interest in its products and its model.

The Fixed Income, Currencies & Commodities business posted net banking income in 2007 of EUR -885 million due to EUR 2.6 billion of write-downs and losses on US mortgage-related exposures, including:

- EUR -1,250 million relating to super senior tranches of unhedged CDOs (including EUR 1,083 million recorded in Q4 07),
- EUR -947 million[1] (entirely recorded in Q4 07) relating to the counterparty risk on monoline insurers (gross exposure of EUR 1.9 billion at December 31st 2007, adjusted to EUR 1.3 billion after taking into account CDS hedges purchased from banking counterparties, i.e. net exposure after write-down of EUR 0.4 billion),
- EUR -325 million on the RMBS trading portfolio. Written down on the basis of market parameters, this portfolio has been largely hedged or sold. At December 31st 2007, RMBS exposure, net of write-downs and unhedged, amounted to EUR 184 million.

The decision to consolidate the SIV (Structured Investment Vehicle) PACE at December 31st 2007 resulted in the recording of EUR -49 million under net banking income in Q4 07.

However, client-driven activities increased +15.7% in 2007 to EUR 1,404 million, particularly for flow products and structured rates.

Financing & Advisory revenues grew +21.0%* vs. 2006, to EUR 1,859 million (+19.2% in absolute terms). SG CIB confirmed its place among the leaders in euro capital markets: in 2007, it ranked No.3 for euro bond issues (IFR) and was named "Euro Bond House of the Year" (IFR).

SG CIB's operating expenses fell -6.9%* to EUR 3,425 million in 2007 (-8.8% in absolute terms). The C/I ratio was 75.7% in 2007. Operating expenses in Q4 07 totalled EUR 489 million (-45.2%* vs. Q4 06).

Corporate and Investment Banking recorded a EUR 56 million provision write-back in 2007 (vs. a EUR 93 million write-back in 2006). There was a EUR 5 million write-back in Q4 07 (EUR 16 million write-back in Q4 06). In a particularly uncertain and difficult environment, the Group expects an increase in the cost of risk in the next few months.

Corporate and Investment Banking made a total contribution to operating income in 2007, excluding the net loss on unauthorised and concealed trading activities, of EUR 1,153 million (vs. EUR 3,198 million in 2006). This same contribution was EUR -1,145 million in Q4 07 (EUR 774 million in Q4 06).

The division's ROE after tax, adjusted for the net loss on unauthorised and concealed trading activities, stood at 17.9%.

[1] Including EUR 47 million relating to the exposure to ACA (fully written down at December 31st 2007)

8. CORPORATE CENTRE

The Corporate Centre recorded gross operating income of EUR 226 million in 2007 (vs. EUR 70 million in 2006). Income from the equity portfolio amounted to EUR 502 million. At December 31st 2007, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 0.6 billion, representing market value of EUR 1.0 billion.

In managing the liquidity of some SGAM funds, the Group subscribed to units in two dynamic money market funds in Q4 07. The write-downs and depreciation for the cost of risk recorded on these units due to the liquidity crisis had an impact of EUR -49 million on the Corporate Centre's operating income.

9. CONCLUSION

In an environment of financial crisis and despite the impact of the fraud, the Group generated positive net income of EUR 947 million in 2007 due to the diversity of its model.

The Société Générale Group intends to use the substantial generation of capital by its two core businesses, the French Networks and Corporate and Investment Banking, to pursue expansion in its businesses and its markets with strong potential. The Group will also implement its operating efficiency improvement programme in 2008.

2008 financial communication calendar and events

May 13th 2008	**Publication of first quarter 2008 results**
May 27th 2008	**Annual General Meeting**
June 3rd 2008	**Dividend detachment**
June 6th 2008	**Dividend payment**
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)	Full Year				Fourth quarter			
	2007	2006	Change 07/06		2007	2006	Change Q4/Q4	
Net banking income	21,923	22,417	-2.2%	-2.8%(*)	3,880	5,671	-31.6%	-32.6%(*)
Operating expenses	(14,305)	(13,703)	+4.4%	+4.0%(*)	(3,416)	(3,589)	-4.8%	-5.0%(*)
Gross operating income	**7,618**	**8,714**	**-12.6%**	**-13.6%(*)**	**464**	**2,082**	**-77.7%**	**-80.0%(*)**
Coût net du risque	(905)	(679)	+33.3%	+29.3%(*)	(301)	(231)	+30.3%	+26.1%(*)
Operating income excluding net loss on unauthorised and concealed market activities	**6,713**	**8,035**	**-16.5%**	**-17.2%(*)**	**163**	**1,851**	**-91.2%**	**-93.4%(*)**
Net loss on unauthorised and concealed market activities	(4,911)	0	NM	NM	(4,911)	0	NM	NM
Operating income including net loss on unauthorised and concealed market activities	**1,802**	**8,035**	**-77.6%**	**-79.6%(*)**	**(4,748)**	**1,851**	**NM**	**NM**
Net income from other assets	40	43	-7.0%		13	2	NM	
Net income from companies accounted for by the equity method	44	18	N/S		12	(3)	N/S	
Impairment losses on goodwill	0	(18)	NM		0	(18)	NM	
Income tax	(282)	(2,293)	-87.7%		1,534	(523)	N/S	
Net income before minority interests	**1,604**	**5,785**	**-72.3%**		**(3,189)**	**1,309**	**NM**	
o.w. minority interests	657	564	+16.5%		162	130	+24.6%	
Net income	**947**	**5,221**	**-81.9%**		**(3,351)**	**1,179**	**NM**	
Annualised Group ROE after tax (%)	3.6%	25.8%			NM	21.2%		
Tier One ratio at end of period	6.6%	7.8%			6.6%	7.8%		

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

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	Full Year			Fourth quarter		
	2007	2006	Change 07/06	2007	2006	Change Q4/Q4
French Networks	**1,375**	**1,344**	**+2.3%**	**315**	**318**	**-0.9%**
International Retail Banking	**686**	**471**	**+45.6%**	**202**	**132**	**+53.0%**
Financial Services	**600**	**521**	**+15.2%**	**168**	**132**	**+27.3%**
Global Investment Management & Services	**652**	**577**	**+13.0%**	**50**	**148**	**-66.2%**
o.w. Asset Management	169	298	-43.3%	(30)	77	NM
o.w. Private Banking	215	159	+35.2%	58	39	+48.7%
o.w. SG SS + Online Savings	268	120	NM	22	32	-31.3%
Corporate & Investment Banking	**(2,221)**	**2,340**	**NM**	**(3,918)**	**585**	**NM**
Corporate and Investment Banking (excluding Cowen)	(2,221)	2,338	NM	(3,918)	585	NM
CORE BUSINESSES	**1,092**	**5,253**	**NM**	**(3,183)**	**1,315**	**NM**
Corporate Centre	**(145)**	**(32)**	**NM**	**(168)**	**(136)**	**NM**
GROUP	**947**	**5,221**	**NM**	**(3,351)**	**1,179**	**NM**

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	1,746	1,787
Operating expenses	-1,093	-1,081	-1,054	-1,088	-1,130	-1,093	-1,084	-1,143	-1,145	-1,126	-1,108	-1,187
Gross operating income	*452*	*432*	*505*	*590*	*568*	*637*	*593*	*585*	*591*	*663*	*638*	*600*
Net allocation to provisions	-68	-67	-64	-85	-61	-71	-55	-88	-78	-78	-68	-105
Operating income	*384*	*365*	*441*	*505*	*507*	*566*	*538*	*497*	*513*	*585*	*570*	*495*
Net income from other assets	0	1	0	1	0	2	1	2	3	1	0	0
Net income from companies accounted for by the equity method	0	1	0	0	0	1	0	1	0	1	0	1
Income tax	-134	-129	-154	-177	-173	-192	-185	-169	-176	-199	-192	-169
Net income before minority interests	*250*	*238*	*287*	*329*	*334*	*377*	*354*	*331*	*340*	*388*	*378*	*327*
o.w. minority interests	12	11	11	11	13	14	12	13	13	19	14	12
Net income	*238*	*227*	*276*	*318*	*321*	*363*	*342*	*318*	*327*	*369*	*364*	*315*
Average allocated capital	4,897	5,063	5,208	5,375	5,547	5,702	5,756	5,806	5,965	6,155	6,335	6,456
ROE after tax	19.4%	17.9%	21.2%	23.7%	23.1%	25.5%	23.8%	21.9%	21.9%	24.0%	23.0%	19.5%
International Retail Banking												
Net banking income	541	572	576	656	641	669	695	781	763	860	871	950
Operating expenses	-327	-341	-349	-402	-378	-395	-415	-456	-465	-498	-494	-529
Gross operating income	*214*	*231*	*227*	*254*	*263*	*274*	*280*	*325*	*298*	*362*	*377*	*421*
Net allocation to provisions	-28	-27	-29	-47	-48	-53	-47	-67	-58	-53	-44	-49
Operating income	*186*	*204*	*198*	*207*	*215*	*221*	*233*	*258*	*240*	*309*	*333*	*372*
Net income from other assets	8	-2	0	-1	9	-1	1	-2	20	1	-2	9
Net income from companies accounted for by the equity method	1	1	1	1	2	3	2	4	8	11	8	9
Income tax	-54	-57	-55	-58	-58	-58	-59	-67	-64	-78	-82	-96
Net income before minority interests	*141*	*146*	*144*	*149*	*168*	*165*	*177*	*193*	*204*	*243*	*257*	*294*
o.w. minority interests	47	50	49	48	57	57	57	61	60	75	85	92
Net income	*94*	*96*	*95*	*101*	*111*	*108*	*120*	*132*	*144*	*168*	*172*	*202*
Average allocated capital	875	919	967	1,074	1,103	1,164	1,401	1,597	1,701	1,796	1,917	2,025
ROE after tax	43.0%	41.8%	39.3%	37.6%	40.3%	37.1%	34.3%	33.1%	33.9%	37.4%	35.9%	39.9%
Financial Services												
Net banking income	459	494	498	570	562	592	594	656	645	688	707	798
Operating expenses	-250	-263	-268	-317	-304	-318	-321	-347	-344	-372	-375	-435
Gross operating income	*209*	*231*	*230*	*253*	*258*	*274*	*273*	*309*	*301*	*316*	*332*	*363*
Net allocation to provisions	-38	-49	-57	-55	-66	-60	-60	-87	-84	-86	-102	-102
Operating income	*171*	*182*	*173*	*198*	*192*	*214*	*213*	*222*	*217*	*230*	*230*	*261*
Net income from other assets	0	0	0	0	0	0	0	-1	0	1	0	0
Net income from companies accounted for by the equity method	0	0	0	-8	1	-3	-2	-10	-2	-3	-1	-1
Income tax	-60	-64	-59	-69	-67	-75	-74	-75	-73	-77	-78	-87
Net income before minority interests	*111*	*118*	*114*	*121*	*126*	*136*	*137*	*136*	*142*	*151*	*151*	*173*
o.w. minority interests	2	2	3	4	3	4	3	4	4	4	4	5
Net income	*109*	*116*	*111*	*117*	*123*	*132*	*134*	*132*	*138*	*147*	*147*	*168*
Average allocated capital	2,604	2,706	2,797	2,909	3,094	3,264	3,301	3,462	3,560	3,681	3,779	3,884
ROE after tax	16.7%	17.1%	15.9%	16.1%	15.9%	16.2%	16.2%	15.3%	15.5%	16.0%	15.6%	17.3%

	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	854	852
Operating expenses	-415	-435	-455	-547	-523	-552	-564	-659	-649	-677	-638	-744
Gross operating income	*187*	*173*	*185*	*187*	*246*	*223*	*203*	*225*	*270*	*439*	*216*	*108*
Net allocation to provisions	0	-1	-1	-4	-3	-1	-1	-3	-1	-5	-2	-33
Operating income	*187*	*172*	*184*	*183*	*243*	*222*	*202*	*222*	*269*	*434*	*214*	*75*
Net income from other assets	0	0	0	0	0	0	0	-1	0	0	-2	-4
Net income from companies accounted for by the equity method	0	0	0	0	1	-1	0	0	0	0	0	0
Income tax	-58	-54	-56	-55	-75	-69	-65	-64	-83	-136	-64	-12
Net income before minority interests	*129*	*118*	*128*	*128*	*169*	*152*	*137*	*157*	*186*	*298*	*148*	*59*
o.w. minority interests	12	9	11	11	14	10	5	9	10	9	11	9
Net income	*117*	*109*	*117*	*117*	*155*	*142*	*132*	*148*	*176*	*289*	*137*	*50*
Average allocated capital	810	917	930	919	1,019	1,052	1,074	1,197	1,239	1,282	1,456	1,550
ROE after tax	57.8%	47.5%	50.3%	50.9%	60.8%	54.0%	49.2%	49.5%	56.8%	90.2%	37.6%	12.9%
o.w. Asset Management												
Net banking income	269	259	286	338	333	305	295	348	340	345	243	191
Operating expenses	-154	-163	-178	-220	-193	-196	-186	-230	-212	-226	-176	-227
Gross operating income	*115*	*96*	*108*	*118*	*140*	*109*	*109*	*118*	*128*	*119*	*67*	*-36*
Net allocation to provisions	0	0	0	-2	0	0	0	1	0	0	0	-4
Operating income	*115*	*96*	*108*	*116*	*140*	*109*	*109*	*119*	*128*	*119*	*67*	*-40*
Net income from other assets	0	0	0	0	0	0	0	-1	0	0	-2	-4
Net income from companies accounted for by the equity method	0	0	0	0	1	-1	0	0	0	0	0	0
Income tax	-39	-33	-36	-39	-47	-38	-38	-39	-43	-41	-22	15
Net income before minority interests	*76*	*63*	*72*	*77*	*94*	*70*	*71*	*79*	*85*	*78*	*43*	*-29*
o.w. minority interests	9	7	7	8	9	2	3	2	3	1	3	1
Net income	*67*	*56*	*65*	*69*	*85*	*68*	*68*	*77*	*82*	*77*	*40*	*-30*
Average allocated capital	287	327	307	272	287	293	276	265	277	302	404	502
ROE after tax	93.4%	68.5%	84.7%	101.5%	118.5%	92.8%	98.6%	116.2%	118.4%	102.0%	39.6%	NM
o.w. Private Banking												
Net banking income	127	129	135	149	164	164	156	174	191	198	201	233
Operating expenses	-86	-90	-93	-107	-102	-106	-105	-121	-118	-126	-130	-157
Gross operating income	*41*	*39*	*42*	*42*	*62*	*58*	*51*	*53*	*73*	*72*	*71*	*76*
Net allocation to provisions	0	0	-1	0	-2	0	-1	-1	0	-1	0	0
Operating income	*41*	*39*	*41*	*42*	*60*	*58*	*50*	*52*	*73*	*71*	*71*	*76*
Net income from other assets	0	0	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	0	0
Income tax	-9	-9	-7	-8	-14	-14	-12	-9	-17	-15	-17	-14
Net income before minority interests	*32*	*30*	*34*	*34*	*46*	*44*	*38*	*43*	*56*	*56*	*54*	*62*
o.w. minority interests	2	2	2	2	3	3	2	4	3	3	3	4
Net income	*30*	*28*	*32*	*32*	*43*	*41*	*36*	*39*	*53*	*53*	*51*	*58*
Average allocated capital	283	316	329	340	376	386	372	377	396	410	435	466
ROE after tax	42.4%	35.4%	38.9%	37.6%	45.7%	42.5%	38.7%	41.4%	53.5%	51.7%	46.9%	49.8%
o.w. SG SS & Online Savings												
Net banking income	206	220	219	247	272	306	316	362	388	573	410	428
Operating expenses	-175	-182	-184	-220	-228	-250	-273	-308	-319	-325	-332	-360
Gross operating income	*31*	*38*	*35*	*27*	*44*	*56*	*43*	*54*	*69*	*248*	*78*	*68*
Net allocation to provisions	0	-1	0	-2	-1	-1	0	-3	-1	-4	-2	-29
Operating income	*31*	*37*	*35*	*25*	*43*	*55*	*43*	*51*	*68*	*244*	*76*	*39*
Net income from other assets	0	0	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	0	0
Income tax	-10	-12	-13	-8	-14	-17	-15	-16	-23	-80	-25	-13
Net income before minority interests	*21*	*25*	*22*	*17*	*29*	*38*	*28*	*35*	*45*	*164*	*51*	*26*
o.w. minority interests	1	0	2	1	2	5	0	3	4	5	5	4
Net income	*20*	*25*	*20*	*16*	*27*	*33*	*28*	*32*	*41*	*159*	*46*	*22*
Average allocated capital	240	274	294	307	356	373	426	555	566	570	617	582
ROE after tax	33.3%	36.5%	27.2%	20.8%	30.3%	35.4%	26.3%	23.1%	29.0%	111.6%	29.8%	15.1%

	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	1,159	-661
Operating expenses	-843	-784	-853	-840	-1,066	-1,063	-831	-930	-1,081	-1,112	-743	-489
Gross operating income	*707*	*449*	*643*	*578*	*891*	*769*	*690*	*758*	*866*	*965*	*416*	*-1,150*
Net allocation to provisions	47	22	32	44	19	35	23	16	29	31	-9	5
Operating income excluding net loss on unauthorised and concealed market activities	*754*	*471*	*675*	*622*	*910*	*804*	*713*	*774*	*895*	*996*	*407*	*-1,145*
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	0	0	0	*-4,911*
Operating income including net loss on unauthorised and concealed market activities	*754*	*471*	*675*	*622*	*910*	*804*	*713*	*774*	*895*	*996*	*407*	*-6,056*
Net income from other assets	0	0	1	-12	23	1	4	2	1	-1	2	24
Net income from companies accounted for by the equity method	4	6	-5	17	6	6	8	4	6	2	6	5
Impairment losses on goodwill	0	-13	0	0	0	0	0	0	*0*	*0*	*0*	*0*
Income tax	-257	-115	-170	-126	-293	-219	-197	-193	-233	-274	-101	2,109
Net income before minority interests	*501*	*349*	*501*	*501*	*646*	*592*	*528*	*587*	*669*	*723*	*314*	*-3,918*
o.w. minority interests	3	3	3	2	3	3	5	2	3	2	4	0
Net income	*498*	*346*	*498*	*499*	*643*	*589*	*523*	*585*	*666*	*721*	*310*	*-3,918*
Average allocated capital	3,686	3,975	4,362	4,570	4,747	4,868	4,969	5,067	5,303	5,731	5,888	5,811
ROE after tax	54.0%	34.8%	45.7%	43.7%	54.2%	48.4%	42.1%	46.2%	50.2%	50.3%	21.1%	NM
Banque de Financement et d'Investissement (hors cowen)												
Net income	1,494	1,195	1,441	1,359	1,879	1,776	1,517	1,688	1,947	2,077	1,159	-661
Financing and Advisory	*348*	*330*	*354*	*456*	*308*	*396*	*416*	*439*	*354*	*449*	*375*	*681*
Fixed Income, Currencies and Commodities	*485*	*289*	*477*	*507*	*543*	*623*	*492*	*594*	*525*	*584*	*105*	*-2099*
Equities	*661*	*576*	*610*	*396*	*1028*	*757*	*609*	*655*	*1068*	*1044*	*679*	*757*
Operating expenses	-791	-746	-794	-783	-997	-1,004	-824	-930	-1,081	-1,112	-743	-489
Gross operating income	*703*	*449*	*647*	*576*	*882*	*772*	*693*	*758*	*866*	*965*	*416*	*-1,150*
Net allocation to provisions	47	22	32	44	19	35	23	16	29	31	-9	5
Operating income excluding net loss on unauthorised and concealed market activities	*750*	*471*	*679*	*620*	*901*	*807*	*716*	*774*	*895*	*996*	*407*	*-1,145*
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	*0*	*0*	*0*	*-4,911*
Operating income including net loss on unauthorised and concealed market activities	*750*	*471*	*679*	*620*	*901*	*807*	*716*	*774*	*895*	*996*	*407*	*-6,056*
Net income from other assets	0	0	1	-12	23	1	4	2	1	-1	2	24
Net income from companies accounted for by the equity method	4	6	-5	17	6	6	8	4	6	2	6	5
Impairment losses on goodwill	0	-13	0	0	0	0	0	0	*0*	*0*	*0*	*0*
Income tax	-256	-115	-171	-125	-290	-219	-199	-193	-233	-274	-101	2,109
Net income before minority interests	*498*	*349*	*504*	*500*	*640*	*595*	*529*	*587*	*669*	*723*	*314*	*-3,918*
o.w. minority interests	3	3	3	2	3	3	5	2	3	2	4	0
Net income	*495*	*346*	*501*	*498*	*637*	*592*	*524*	*585*	*666*	*721*	*310*	*-3,918*
Average allocated capital	3,677	3,965	4,353	4,561	4,738	4,860	4,963	5,065	5,303	5,731	5,888	5,811
ROE after tax	53.8%	34.9%	46.0%	43.7%	53.8%	48.7%	42.2%	46.2%	50.2%	50.3%	21.1%	NM
Corporate Centre												
Net banking income	53	38	102	31	144	111	12	-66	36	92	38	154
Operating expenses	-57	7	-37	-64	-11	-68	2	-54	-14	-32	-16	-32
Gross operating income	*-4*	*45*	*65*	*-33*	*133*	*43*	*14*	*-120*	*22*	*60*	*22*	*122*
Net allocation to provisions	14	7	-1	7	-3	-2	6	-2	0	5	-1	-17
Operating income	*10*	*52*	*64*	*-26*	*130*	*41*	*20*	*-122*	*22*	*65*	*21*	*105*
Net income from other assets	158	0	-1	-5	2	2	-3	2	0	4	-1	-16
Net income from companies accounted for by the equity method	0	0	0	0	0	-3	0	-2	-1	-2	-1	-2
Impairment losses on goodwill	0	0	0	-10	0	0	0	-18	0	0	0	0
Income tax	56	52	11	52	29	-2	62	45	16	45	33	-211
Net income before minority interests	*224*	*104*	*74*	*11*	*161*	*38*	*79*	*-95*	*37*	*112*	*52*	*-124*
o.w. minority interests	61	46	49	54	55	58	61	41	57	62	59	44
Net income	*163*	*58*	*25*	*-43*	*106*	*-20*	*18*	*-136*	*-20*	*50*	*-7*	*-168*

	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	5,375	3,880
Operating expenses	-2,985	-2,897	-3,016	-3,258	-3,412	-3,489	-3,213	-3,589	-3,698	-3,817	-3,374	-3,416
Gross operating income	*1,765*	*1,561*	*1,855*	*1,829*	*2,359*	*2,220*	*2,053*	*2,082*	*2,348*	*2,805*	*2,001*	*464*
Net allocation to provisions	*-73*	*-115*	*-120*	*-140*	*-162*	*-152*	*-134*	*-231*	*-192*	*-186*	*-226*	*-301*
Operating income excluding net loss on unauthorised and concealed market activities	*1,692*	*1,446*	*1,735*	*1,689*	*2,197*	*2,068*	*1,919*	*1,851*	*2,156*	*2,619*	*1,775*	*163*
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	0	0	0	*-4,911*
Operating income including net loss on unauthorised and concealed market activities	1,692	1,446	1,735	1,689	2,197	2,068	1,919	1,851	2,156	2,619	1,775	*-4,748*
Net income from other assets	*166*	*-1*	*0*	*-17*	*34*	*4*	*3*	*2*	*24*	*6*	*-3*	*13*
Net income from companies accounted for by the equity method	*5*	*8*	*-4*	*10*	*10*	*3*	*8*	*-3*	*11*	*9*	*12*	*12*
Impairment losses on goodwill	*0*	*-13*	*0*	*-10*	*0*	*0*	*0*	*-18*	*0*	*0*	*0*	*0*
Income tax	*-507*	*-367*	*-483*	*-433*	*-637*	*-615*	*-518*	*-523*	*-613*	*-719*	*-484*	*1,534*
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*	*1,300*	*-3,189*
o.w. minority interests	*137*	*121*	*126*	*130*	*145*	*146*	*143*	*130*	*147*	*171*	*177*	*162*
Net income	*1,219*	*952*	*1,122*	*1,109*	*1,459*	*1,314*	*1,269*	*1,179*	*1,431*	*1,744*	*1,123*	*-3,351*
Average allocated capital	15,771	16,412	17,083	17,759	18,437	19,454	20,482	22,054	23,268	23,727	24,324	23,413
ROE after tax	30.8%	23.1%	26.1%	24.8%	31.5%	26.8%	24.6%	21.2%	24.4%	29.0%	18.0%	NM

APPENDIX 2: METHODOLOGY

1 – The potential accounting impact of the unauthorised transactions is not reflected in the interim financial statements, management reports and quarterly results.

The interim financial statements and related Group management report as of and for the six-month period ended June 30th 2007, the quarterly results as of and for the three-month and nine-month period ended March 31st 2007 and September 30th 2007 correspond to published historical data.

2 – The Group's results were approved by the Board of Directors on February 20th 2008.

The financial information presented for 2007 and comparative information in respect of the 2006 financial year have been prepared by applying accounting principles and methods in accordance with IFRS, as adopted in the European Union and applicable at those dates.

3 - 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 24 million in Q4 07 and EUR 83 million for full-year 2007 vs. EUR 10 million in Q4 06 and EUR 41 million for full-year 2006).

4 - 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 55 million in 2007 and EUR 28 million in 2006) 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 28 million for 2007 vs. EUR 13 million for 2006, (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.

5 - Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 2.48 billion), undated subordinated notes previously recognised as debt (EUR 0.87 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 December 31st 2007, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.