SOCIETE GENERALE

Press release

14th February 2007

2006: Sharp increase in results

- **Strong organic growth in revenues: +15.7%* vs. 2005**
- **Low cost/income ratio: 61.1%**
- **Cost of risk low: 25 bp**
- **Group net income: EUR 5,221 M (+18.6% vs. 2005)**
- **Group ROE after tax: 25.8%**
- **Tier One ratio at 31/12/06: 7.8%**
- **Earnings per share: EUR 12.33 (+15.2% vs. 2005)**
- **Recommended dividend: EUR 5.20 (+16.3% vs. 2005)**

Fourth quarter 2006

- **Gross operating income up: +13.3%*vs. Q4-05**
- **Group net income: EUR 1,179 M (+6.3% vs. Q4-05)**
- **Group ROE after tax: 21.2%**

The Group has retrospectively modified the accounting treatment of the acquisition of minority interests of controlled subsidiaries and put options granted to minority shareholders in controlled subsidiaries and has reclassified in 2006 undated, unsubordinated notes as Group shareholders' equity. The figures and the analysis for 2005 and 2006 have therefore been restated accordingly: the analysis and the figures for the restatements are indicated on page 24 of the methodology notes.

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

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At its meeting of February 13th 2007, the Board of Directors of Société Générale approved the results for 2006[1]. In the fourth quarter of 2006 the Group maintained its trend of profitable growth recorded in the first nine months of the year, driven by improvements in all business lines, reflecting the soundness of the strategy implemented since 1999, combining strong organic growth and focused, value-creating acquisitions. At December 31st 2006, the Group had 22.5 million individual customers in the Retail Banking and Financial Services networks (x 2.4 in seven years), EUR 422 billion in assets under management (x 2.8 in seven years) and almost one hundred and twenty thousand employees (x 1.9 in seven years) in 77 countries.

Taking into account the strong results for 2006 and the Group's favourable financial outlook, the Board of Directors also decided to recommend a dividend payment of EUR 5.20 per share for 2006 to the Annual General Meeting, up 16.3% on 2005[2], representing an increase in the payout ratio to 42.2%.

1. GROUP CONSOLIDATED RESULTS

In EUR million	2006	2005	Chg 06/05	Q4 06	Q4 05	Chg Q4/Q4
Net banking income	**22,417**	**19,166**	**+17.0%**	**5,671**	**5,087**	**+11.5%**
On a like-for-like basis*			***+15.7%***			***+12.1%***
Operating expenses	**-13,703**	**-12,156**	**+12.7%**	**-3,589**	**-3,258**	**+10.2%**
On a like-for-like basis*			***+11.8%***			***+11.5%***
Gross operating income	**8,714**	**7,010**	**+24.3%**	**2,082**	**1,829**	**+13.8%**
On a like-for-like basis*			***+22.2%***			***+13.3%***
Operating income	**8,035**	**6,562**	**+22.4%**	**1,851**	**1,689**	**+9.6%**
On a like-for-like basis*			***+20.9%***			***+9.8%***
Net income	**5,221**	**4,402**	**+18.6%**	**1,179**	**1,109**	**+6.3%**

	2006	2005	Q4 06	Q4 05
Group ROE after tax	**25.8%**	**26.1%**	**21.2%**	**24.8%**
Business line ROE after tax	**32.2%**	**30.2%**	**30.7%**	**31.0%**

In 2006 the strong global economic and financial environment underpinned all of the Group's businesses. In Europe the economic recovery was more robust than expected and in the United

[1] The consolidated financial statements for 2006 and 2005 comparative data have been prepared in accordance with IFRS (International Financial Reporting Standards) adopted by the European Union and applicable at these dates. They have been audited by the Statutory Auditors.

[2] In accordance with IAS 33, historical data per share have been adjusted by a factor of 0.99336 (supplied by Euronext) following the detachment of the preferential subscription right to Société Générale shares for the capital increase in the fourth quarter of 2006.

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States, despite a slowdown at the end of the year, growth remained strong. The main stock market indices ended the year at five-year highs, notwithstanding tensions due to higher oil prices. Against a backdrop of divergence between European and US short-term interest rates, the dollar maintained its moderate downward trend against the euro. The investment banking business benefited from a combination of exceptional positive factors with rising equity markets, active derivative markets, record issuance volumes, a surge in liquidity and good performance by hedge funds. The banking sector remained underpinned by a favourable credit cycle. Finally, the yield curve flattened in Europe and inverted in the USA…

Against this backdrop, the Group delivered excellent performance. Gross operating income stood at EUR 8,714 million for the year, up by 22.2%*on 2005, while net income rose by 18.6% to EUR 5,221 million.

Net banking income

2006 net banking income rose sharply by 15.7%*on 2005 (+17.0% in absolute terms) to EUR 22,417 million, fuelled by sustained growth across the board. The Group's growth drivers (Retail Banking outside France, Financial Services and Global Investment Management and Services) all recorded a significant rise in revenues. The Corporate and Investment Banking division posted exceptional results in a favourable environment and the French Networks also put in a very strong performance.

In the fourth quarter of 2006, Group net banking income stood at EUR 5,671 million, up by 12.1%* on Q4-05 (+11.5% in absolute terms).

Operating expenses

Operating expenses grew at a much slower pace than revenues, rising by +11.8%* on 2005. This reflects a combination of investment in organic growth, tight cost control and a rise in performance-based pay due to strong business performances.

The Group made further gains in operating efficiency in 2006, reducing its cost/income ratio to a low level of 61.1%, compared to 63.4% in 2005.

The cost/income ratio stood at 63.3% in the last quarter, versus 64.0% in Q4-05.

Operating income

Annual gross operating income rose by a substantial 22.2%*on 2005, reaching a total of EUR 8,714 million. In the last quarter, it was up 13.3%* on Q4-05.

The Group's cost of risk for the year stood at 25 bp of risk-weighted assets, due both to a continued favourable credit environment and factors specific to the Group: a policy of diversification of the portfolio of businesses, improved risk management techniques and hedging of high-risk exposure. The Group's risk provisioning stood at 38 bp of risk-weighted assets in the fourth quarter, up from a low level of 21 bp in the previous quarter and 15 bp in Q4-05, reflecting the normalisation of the cost of risk in Retail Banking outside France and Financial Services and including a new net provision write-back in Corporate and Investment Banking (EUR 16 million).

The Group's operating income for the year increased by a sharp 20.9%*on 2005 (+22.4% in absolute terms) to a total of EUR 8,035 million.

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

Operating income for the last quarter stood at EUR 1,851 million, up by 9.8%* (+9.6% in absolute terms).

Net income

Net income after tax and minority interests for 2006 (the Group's effective tax rate was 28.4% vs. 26.7% in 2005) grew by a substantial 18.6% on 2005, amounting to EUR 5,221 million. Group ROE after tax remained at a high 25.8%, compared to 26.1% last year. For 2006, net earnings per share stood at EUR 12.33, up 15.2% on 2005.

Over the fourth quarter, net income was up by 6.3% on Q4-05. Group ROE after tax stood at 21.2% in Q4-06, compared to 24.8% in Q4-05.

2. CAPITAL BASE

At December 31st 2006, Group shareholders' equity amounted to EUR 29.1 billion[1] and book value per share to EUR 63.7 euros**,** including EUR 4.9 per share of unrealised capital gains. Risk-weighted assets rose by 11.8%* year-on-year (+12.1% in absolute terms), reflecting strong organic growth in all the Group's businesses. However, this was lower than the pace of revenue growth.

In October 2006, the Group implemented a EUR 2.4 billion capital increase which enabled it to finance acquisitions underway while pursuing its profitable growth strategy and strengthening its capital base. The Tier one ratio stood at 7.8% at December 31st 2006, up from the level of 7.6% at December 31st 2005.

The Group follows a share buyback policy designed to neutralise the dilutive impact of the annual capital increase reserved for employees and the attribution of stock options and restricted shares. Under this policy, the Group bought back 4.9 million shares in the fourth quarter. As of December 31st 2006, Société Générale held 22.9 million treasury shares (i.e. 5.0% of its capital), excluding those held for trading purposes.

A dividend payment of EUR 5.20 per share will be recommended to the Annual General Meeting, up 16.3% on the 2005 dividend payment, representing a payout ratio of 42.2% versus 41.8% a year earlier.

Finally, emphasising the Group's capacity to consistently deliver profitable growth, its risk control and financial strength, Standard & Poor's and Fitch raised their long-term rating for Société Générale from AA- to AA in 2006 (Moody's rating: Aa2).The Société Générale Group is one of the best-rated banking groups.

1 This figure includes (i) EUR 1 billion from the issue of deeply subordinated notes in January 2005, EUR 0.4 billion in undated subordinated notes and (ii) EUR 2.2 billion of unrealised capital gains.

3. RETAIL BANKING AND FINANCIAL SERVICES

French Networks

In EUR million	2006	2005	Chg 06/05	Q4 06	Q4 05	Chg Q4/Q4
Net banking income	**6,701**	**6,189**	**+8.3% (a)**	**1,694**	**1,651**	**+2.6% (b)**
Operating expenses	**-4,354**	**-4,212**	**+3.4%**	**-1,113**	**-1,057**	**+5.3%**
Gross operating income	**2,347**	**1,977**	**+18.7%**	**581**	**594**	**-2.2%**
Net allocation to provisions	**-274**	**-282**	**-2.8%**	**-87**	**-83**	**+4.8%**
Operating income	**2,073**	**1,695**	**+22.3%**	**494**	**511**	**-3.3%**
Net income	**1,321**	**1,059**	**+24.7%**	**316**	**322**	**-1.9%**

	2006	2005	Q4 06	Q4 05
ROE after tax	**23.4%**	**20.8%**	**22.0%**	**24.2%**

(a) +4.5% excluding impact of changes in PEL/CEL provisions
(b) +1.8% excluding impact of changes in PEL/CEL provisions

The Société Générale and Crédit du Nord networks posted strong results in 2006 with NBI up 4.5% (excluding the impact of provisions for PEL/CEL housing savings accounts) against the backdrop in France of a continued rise in equity markets, higher short term interest rates and stronger demand for business loans. Demand in the residential housing market remained strong, notwithstanding a slight dip at the end of the year. Competition became stiffer, particularly for loans to individual customers.

The Group pursued its selective growth strategy via 97 net branch openings during the year and an overhaul of its distribution platforms (4D for the Société Générale network and Optimum for the Crédit du Nord network), thereby enabling a further increase in the product penetration rate among its individual customers (7.9 products per personal current account at end 2006). Restructuring of the back-offices also continued in 2006, in order to optimise productivity while emphasising the overall quality of service for customers.

Regarding individual customers, sales performance remained satisfactory throughout the year. The indicator used to assess the individual customer base, expressed as the number of personal current accounts, rose sharply by 2.9% on an annualised basis (+171,000) to stand at over 6.0 million accounts. In May 2006, the Société Générale network rose above the five million threshold in terms of the number of personal current accounts. The Group pursued its policy of focusing on customer segments displaying the strongest potential (in particular young people with a +29,000 increase in the number of personal current accounts, up +3.6% on 2005). Growth in sight deposits remained strong at +7.8%. New housing loans reached a very high level of EUR 17.4 billion, while the rate of growth gradually declined during the year due to stiff competition and the continued rise in property prices. As in previous years, the Group continued to focus its sale drive in this market on the most attractive long-term customer segments.

As a result of a change in the tax treatment of housing savings accounts, savers switched into life insurance products and guaranteed funds (PEL savings account outstandings down by -10.8% in 2006 versus a 20.7% increase in inflows into life insurance products). After Sogecristal which was closed to subscriptions in early 2006, the Murano, Simbad and Darwin funds, offering either a guarantee on the initial investment amount, access to the Group's range of funds or to other fund managers[1], were a great success, recording inflows of EUR 1.95 billion in 2006.

In 2006, the business customer segment recorded sustained growth underpinned by a favourable economic environment (moderate inflation and continued low interest rates), notwithstanding higher commodity prices. At the same time, the Companies continue to post a low level of indebtedness ratio. These trends and the Group's strong sales performances produced a 15.6% increase in investment loans while operating loans rose by 5.0%. Furthermore, sight deposits increased by 10.7%. These strong sales results were achieved through the innovative capacity of the Group's networks. For example, in the Société Générale network, "Jazz Pro", the new offering in day-to-day banking aimed at professional and small business customers, has been highly successful since it was launched in June 2006.

From a financial perspective, the Société Générale and Crédit du Nord networks posted a sharp increase in consolidated net banking income[2] over the year (+8.3% on 2005) which rose to EUR 6.701 billion. The fourth quarter saw a smaller increase (+2.6% on 2005), reflecting a high base in Q4-05, due to commissions from the privatisation of EDF.

However, to truly assess the performance of the division, these figures need to be adjusted for the effect of the provision on PEL/CEL accounts: for the year as a whole, the Group booked an EUR 183 million write-back on this provision (versus an allocation of EUR 46 million in 2005). Neutralising the effect of the provision for PEL/CEL accounts, NBI growth comes out at 4.5% for the year and 1.8% in the fourth quarter.

Net interest income was up +2.5% on 2005 excluding the provision for PEL/CEL accounts. Higher volumes in 2006 offset the continued decline in net interest margin due to a shift in the balance sheet structure (faster increase in loans than in deposits and, within loans, predominant share of mortgages with lower margins).

Commission income rose 7.2% on 2005. Financial commissions increased by +9.8% in 2006, notwithstanding a high base in 2005 (due to privatisation deals). These strong results were mainly achieved through stock market orders and the success of the sales drive in life insurance products. Service commissions were up 6.2%, driven by transaction volume in means of payment, electronic payments and products specifically aimed at business customers.
This increase mainly reflects the positive impact of the sales drive, with a modest, sub-inflation price effect, as both networks kept a close eye on their price competitiveness.

The increase in operating expenses remained moderate (+3.4% on 2005) and the C/I ratio came out at 65.0%: excluding the provision for PEL/CEL accounts, it was almost 1 point lower than last year at 66.8% (versus 67.6% in 2005). The C/I ratio for the fourth quarter stood at 66.8% excluding the provision for PEL/CEL accounts, in line with the level for the year as a whole and up on the unusually low level of 64.6% in Q4-05. In the fourth quarter of 2006, operating expenses were higher than during the rest of the year (+5.3%), due to an increase in variable remuneration and employee profit-sharing booked for the quarter, when compared to Q4-05.

The net cost of risk remained low in 2006, standing at 27 bp of risk-weighted assets, i.e. unchanged compared to 2005: this reflects the quality of the base of individual, professional and business

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[1] Darwin is the first multi-manager fund distributed by the Société Générale Network.

[2] The revenue of the Société Générale Network does not include that of the Private Banking business in France, which is booked under the Global Investment Management & Services division.

customers. In the fourth quarter, the cost of risk stood at 34 basis points, in line with Q4-05 (33 basis points).

Net income for the French Networks amounted to EUR 1.321 billion for the year (i.e. around one quarter of net income for the Group as a whole), up by 24.7% on 2005. For the fourth quarter of 2006, net income totalled EUR 316 million, down slightly on Q4-05 (-1.9%). ROE after tax was 23.4% for the year (21.3% excluding the provision for PEL/CEL savings accounts) and 22.0% for the fourth quarter (20.7% excluding the impact of PEL/CEL savings accounts).

Retail Banking outside France

In EUR million	2006	2005	Chg 06/05	Q4 06	Q4 05	Chg Q4/Q4
Net banking income	**2,786**	**2,345**	**+18.8%**	**781**	**656**	**+19.1%**
On a like-for-like basis			***+13.6%***			***+14.3%***
Operating expenses	**-1,644**	**-1,419**	**+15.9%**	**-456**	**-402**	**+13.4%**
On a like-for-like basis			***+11.6%***			***+8.5%***
Gross operating income	**1,142**	**926**	**+23.3%**	**325**	**254**	**+28.0%**
On a like-for-like basis			***+16.6%***			***+23.3%***
Net allocation to provisions	**-215**	**-131**	**+64.1%**	**-67**	**-47**	**+42.6%**
Operating income	**927**	**795**	**+16.6%**	**258**	**207**	**+24.6%**
On a like-for-like basis			***+8.3%***			***+14.3%***
Net income	**471**	**386**	**+22.0%**	**132**	**101**	**+30.7%**

	2006	2005	Q4 06	Q4 05
ROE after tax	**35.8%**	**40.3%**	**33.1%**	**37.6%**

Retail Banking outside France is one of the Group's main growth drivers, combining acquisitions in targeted geographical regions (Central and Eastern Europe, Mediterranean Basin) and stepped-up organic growth in areas where the Group has a presence.

2006 saw continued strong growth and high profitability: sales performance and financial results were again high and are all the more noteworthy as they were achieved in a tougher environment regarding credit control policy in some Central and Eastern European countries.

The Group extended its global platform via small or medium-sized acquisitions and increased investment in order to exploit expected medium and long-term growth opportunities in the banking sector in Central and Eastern Europe. The Group thus acquired Bank Republic in Georgia and announced the acquisition of Mobiasbanca in Moldavia in January 2007 (this entity will be managed in synergy with the BRD network in neighbouring Romania). On a larger scale, the acquisition of Splitska Banka, the 4th largest banking network in Croatia, increases the coverage of the Balkan region and offers local and international customers a unique network in the region. In the Czech Republic, the Group acquired full control of Modra Pyramida, a network specialising in housing loans in which it had a 40% stake.

Finally, in 2006 the Group acquired a 20% stake in Rosbank, the second largest Russian retail banking network, with an option to acquire a controlling stake by the end of 2008.

Conversely, in the first quarter of 2006, the Group reduced its stake in its Lebanese subsidiary Société Générale de Banque au Liban from 50% to 19%.

The Group also continued to open a large number of branches in order to exploit the growth potential of the banking sector in markets in which it already has a presence: 399 branches were opened in 2006 (on a like-for-like basis), of which 122 in the fourth quarter. A large number of these branch openings were made in Romania (274 new branches in 2006), while 18 branches were also opened in the Czech Republic, 16 in Russia, 16 in Morocco, 13 in Egypt and 9 in Algeria. The global network outside France now includes 2,300 branches. Similarly, the overall headcount continued to rise (recruitment of over 2,800 employees in one year), mainly in order to increase the sales force. Retail Banking outside France employs around 35,000 persons. On a like-for-like basis, the Group added a further 766,000 individual customers between the end of 2005 and end 2006 (representing an annual growth rate of 13.2%): Europe accounted for +503,900 new customers (+361,000 in Romania and +46,000 in the Czech Republic), together with Egypt (+123,000), Algeria (+44,300), Russia (+43,000) and Morocco (+37,000). From 2001 to 2006, the total number of individual customers in Retail Banking outside France grew by a factor of 2.2 to stand at 7.8[1] million at the end of 2006.

Growth in outstanding deposits and loans accelerated further on 2005. The annualised rate of growth in individual customer loans stood at 43.5%*, reflecting strong growth in housing and consumer loans in the Eastern and Central European subsidiaries. Deposits recorded a 13.9%* increase. In the business customer segment, growth rates for outstanding loans and deposits were 20.6%* and 16.6%* respectively.

The division's contribution to Group results is rising steadily: annual revenues were up by 13.6%* on 2005. In the fourth quarter revenue was up 14.3%* on Q4-05.

Operating expenses increased by 11.6%*, reflecting continued investments: excluding development costs, this increase would have been only 5.9%*. The rise for the last quarter stood at 8.5%* (4.1%*/Q4-05 excluding development costs).

Gross operating income rose sharply (+16.6%)* and the C/I ratio improved significantly (59.0% in 2006, versus 60.5% for the previous year). In the last quarter, gross operating income recorded a 23.3%* increase on Q4-05, and the C/I ratio fell to 58.4% (vs. 61.3% in Q4-05).

The division allocated EUR 215 million to its risk provisions over the year, up on 2005, but at a reasonable level compared to risk-weighted assets (55 basis points vs. 47 bp in 2005) and slightly below mid-cycle expectations.

Annual operating income was up by 8.3%* on 2005 and by 14.3%* in the last quarter.

The division's net income for the year was up by 22.0% on 2006. The figure for the last quarter was 30.7%.

ROE after tax came out at a high level of 35.8% in 2006, versus 40.3% a year earlier. The figure for the last quarter was 33.1%.

Financial Services

In EUR million	2006	2005	Chg 06/05	Q4 06	Q4 05	Chg Q4/Q4
Net banking income	**2,536**	**2,127**	**+19.2%**	**690**	**597**	**+15.6%**
On a like-for-like basis			***+10.7%***			***+12.6%***
Operating expenses	**-1,386**	**-1,202**	**+15.3%**	**-377**	**-348**	**+8.3%**
On a like-for-like basis			***+7.5%***			***+7.4%***
Gross operating income	**1,150**	**925**	**+24.3%**	**313**	**249**	**+25.7%**
On a like-for-like basis			***+14.9%***			***+19.4%***
Net allocation to provisions	**-274**	**-201**	**+36.3%**	**-88**	**-57**	**+54.4%**
Operating income	**876**	**724**	**+21.0%**	**225**	**192**	**+17.2%**
On a like-for-like basis			***+15.9%***			***+19.2%***
Net income	**544**	**453**	**+20.1%**	**134**	**113**	**+18.6%**

	2006	2005	Q4 06	Q4 05
ROE after tax	**16.3%**	**16.1%**	**15.2%**	**15.3%**

The Financial Services division is comprised of two main businesses: Specialised Financing and Life Insurance.

Along with Retail Banking outside France, **Specialised Financing** is one of the Group's main growth areas. It is comprised of four business lines: consumer credit for the individual customer segment and, in the business customer segment, vendor and equipment finance, operational vehicle leasing and fleet management and IT asset leasing and management.

The **consumer credit business** put in very strong performance last year, with new loans up 10.8%*. France, Italy, Russia, Poland and Morocco delivered the best results. Margins remained high but varied depending on geographical areas: in Western Europe, they declined moderately as a result of stiff competition in these regions whereas in Central and Eastern Europe, they remained at higher levels. For this reason the Group pursued its development in these regions while maintaining total exposure at a reasonable level (74% of NBI of the consumer credit business is still generated in France, Italy and Germany). The consumer credit business has enabled the Group to establish itself in countries where development or acquisition of a retail banking network does not seem feasible in the short term due to the competitive environment.

The consumer credit platform expanded significantly in 2006:

- In Central and Eastern Europe, the Group acquired Oster Lizing in Hungary (renamed HitEx), SKT Bank in Russia (this entity merged with Rusfinance in 2006), and Inserviss Group in Latvia. The existing networks also grew: in Poland, Eurobank (an entity acquired in 2005) saw its branch network grow from 160 branches at the end of 2005 to 200 at the end of 2006. Finally, new entities were established (CrediAgora in Portugal, CrediBul in Bulgaria, Essox SK in Slovakia and Prostokredit in Kazakhstan).

- Outside Europe, the Group made acquisitions in Brazil (Banco Pecunia) and India (Apeejay Finance).

Outstanding consumer loans stood at EUR 15 billion at the end of 2006, up 12.9%* on end 2005.

Regarding loans and services to business customers, new lending by **SG Equipment Finance,** the European leader in vendor and equipment finance, rose sharply (+12.4%*), both in its leasing and factoring businesses. Transport and manufacturing equipment were the best-performing segments. However margins declined slightly due to stiffer competition and the lag between changes in market rates and adjustment in rates charged to customers. In 2006, SG Equipment Finance continued to expand through the establishment of an entity in Ukraine and the acquisition of SKT Leasing in Russia.

In operational vehicle leasing and fleet management, **ALD Automotive** continued to expand its fleet under management which rose to 680,000 vehicles in 2006 (+10.0% on 2005 like-for-like) in 35 countries. ALD Automotive's fleet ranks second in Europe. The Group continued to develop its partnerships with major car manufacturers and focused on synergies with the French Networks and Retail Banking outside France. The fourth quarter also saw inclusion in the consolidation scope of ALD Turkey and ALD Ukraine given their level of activity.

Overall revenues in **Specialised Financing** rose by 7.8%* in 2006 (+18.7% in absolute terms), notwithstanding the decline in margins in major European countries. Fourth-quarter revenues were up 11.2%* (+15.0% in absolute terms).

In **Life Insurance,** premiums rose by 19.5%* on 2005 and were underpinned in particular by new inflows in the Société Générale network, with over 30% of investments in unit-linked policies. Outstandings, expressed as mathematical reserves, rose by 15.4%* on the previous year. In the 4th quarter, inflows declined by 6.0%*, with outstandings up 15.6% on Q4-05.

Overall revenues in **Financial Services** rose by 10.7%* on 2005 (+19.2% in absolute terms). Operating expenses were up 7.5%* (+15.3% in absolute terms). Gross operating income was therefore up sharply for the year at +14.9%* (+24.3% in absolute terms). Fourth-quarter NBI rose by 12.6%* (+15.6% in absolute terms), with operating expenses up 7.4%* (+8.3% in absolute terms) and GOI up 19.4%* (+25.7% in absolute terms).

The net cost of risk for the year increased by 10.3%* (36.3% in absolute terms), mainly due to a shift in the product mix towards consumer credit in Eastern and Central Europe. In the fourth quarter risk provisioning increased by EUR 31 million on Q4-05following completion of the restructuring of the loan portfolios of companies acquired by the Group, particularly SKT Bank in Russia.

Operating income for the year was up 15.9%*(+21.0% in absolute terms) and net income rose by 20.1%. ROE after tax came out at 16.3%, up on 2005 (16.1%). In the fourth quarter, operating income increased by 19.2%*, net income was up 18.6% and ROE after tax for the period came to 15.2%.

4. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR million	2006	2005	Chg 06/05	Q4 06	Q4 05	Chg Q4/Q4
Net banking income	**3,195**	**2,584**	**+23.6%**	**884**	**734**	**+20.4%**
On a like-for-like basis			*+19.6%*			*+15.8%*
Operating expenses	**-2,298**	**-1,852**	**+24.1%**	**-659**	**-547**	**+20.5%**
On a like-for-like basis			*+19.0%*			*+15.9%*
Operating income	**889**	**726**	**+22.5%**	**222**	**183**	**+21.3%**
On a like-for-like basis			*+21.2%*			*+16.4%*
Net income	**577**	**460**	**+25.4%**	**148**	**117**	**+26.5%**
o.w. Asset Management	298	257	*+16.0%*	77	69	*+11.6%*
Private Banking	159	122	*+30.3%*	39	32	*+21.9%*
SG SS & Online Savings	120	81	*+48.1%*	32	16	*+100.0%*

In EUR billion	2006	2005	Q4 06	Q4 05
Net new money over period	**41.9**	**33.7**	**8.7**	**7.0**
Assets under management (at end of period)	**422**	**386**	**422**	**386**

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

Along with Retail Banking outside France and Specialised Financing, Global Investment Management and Services is one of the Group's growth drivers. In 2006, activity was particularly strong: net inflows stood at EUR 41.9 billion, up sharply on 2005 (EUR 33.7 billion). Assets under management stood at EUR 421.8 billion[1] at the end of the year. Assets under custody recorded a 17.7%* increase for the year to stand at EUR 2.262 billion at the end of 2006.

The Group's organic growth was completed by two significant acquisitions: firstly 2S Banca which propelled SGSS to third place among European custodians, and secondly CaixaBank France whose integration enabled Boursorama to strengthen its sales platform.

The division recorded a strong increase in operating income, which rose by +21.2%* (+22.5% in absolute terms) in 2006 to stand at EUR 889 million. Net income amounted to EUR 577 million, up by 25.4% on 2005.

Fourth-quarter operating income rose by 16.4%* (+21.3% in absolute terms) to EUR 222 million and the division's net income stood at EUR 148 million, up 26.5% on Q4-05.

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[1] This figure does not include assets held by customers of the French Networks (approximately EUR 110 billion with investable assets exceeding EUR 150,000) or assets managed by Lyxor Asset Management, whose results are consolidated in the Equity & Advisory business line (EUR 61.0 bn at December 31st 2006).

Asset management

Société Générale Asset Management (SG AM) has a complete, high quality offering and its innovative capability is recognised by the market. In 2006, SG AM confirmed its positioning:

- as an innovative player by launching the first leveraged ETFs offering partial capital protection and reverse exposure to the index, as well as the first collateralised fund obligations (CFOs) on funds of hedge funds, and

- as the leading player in the CDO market with TCW (the number one player in cash CDOs) and SG AM AI (number 2 worldwide in synthetic CDOs).

This offering and positioning enabled SG AM to book record sales performance in 2006, with net inflows at EUR 34.2 billion (10% of assets under management on an annualised basis). As in 2005, this performance was mainly due to a strong sales focus on structured products such as CDOs (EUR 14.9 billion, representing 44% of net inflows for the year. At the end of December 2006, SG AM managed a total of EUR 354.0 billion of assets, versus EUR 326.7 billion one year earlier. This reasserts the Group's position as the fourth largest bank-owned asset manager in the euro zone.

The shift in the product mix towards interest rate products, which are less profitable than equity products, and the larger share of institutional clients produced a small decline in the gross margin on assets under management which stood at 38 bp in 2006 versus 39 bp in 2005.

Net banking income for the year rose by 11.8%* on 2005 to stand at EUR 1.281 billion, while operating expenses, due to the increase in variable remuneration, rose by 13.2%* to EUR 805 million. Operating income for the year thus rose by 10.2%* on 2005 to stand at EUR 477 million.

Fourth-quarter net banking income stood at EUR 348 million, up 7.1%* on Q4-05, with operating expenses (EUR 230 million) up 9.0%*, while operating income (EUR 119 million) posted a 6.3%* increase.

Private Banking

SG Private Banking is now a recognised player across the world: it was designated by Euromoney as the best private bank in France and Luxembourg and best global private bank in structured products. It was named best private bank in Europe by Private Banker International. Finally, SG Private Banking is a major player in Asia where the bank has been awarded many prizes reflecting the quality of its franchise.

This dynamic business performance produced record net inflows of EUR 7.7 billion (13% of assets under management on an annualised basis), up 22.2% on 2005. Total assets under management amounted to EUR 67.8 billion at the end of December 2006, compared to EUR 59.4 billion a year earlier.

The business line recorded a 22.3%* rise in net banking income on 2005, as gross margins reached a high level (103 basis points).

Operating expenses (+15.7%* on 2005) rose less than net banking income. This increase includes the impact of continued investment in sales and infrastructure, as well as the rise in performance-linked pay resulting from increased business volumes.

Annual operating income was therefore up sharply (+35.8%*) on 2005 at EUR 220 million.

Fourth-quarter net banking income increased by 18.4%* on Q4-05 to stand at EUR 174 million, with operating expenses up 15.2%* (EUR 121 million), while gross operating income recorded a 23.8%* increase (EUR 52 million).

Société Générale Securities Services (SG SS) and Online Savings (Boursorama)

The market environment was extremely favourable for capital and commodity markets, underpinning robust sales volumes at SG SS. The business line either completed or announced it was holding exclusive discussions involving significant transactions in line with its strategic focus and the current trend towards concentration in the sector.

FIMAT confirmed its excellent positioning, strengthening its share of the global market[1] (6.7% for the clearing and execution of listed derivatives in 2005, versus 5.3% last year). Cube Financial, the UK derivative product broker acquired in 2006, contributed to this strong growth. Moreover Fimat announced that it was holding exclusive discussions with Calyon Financial aimed at establishing a leading player in the sector. If this transaction is completed, it will enable the new group to extend its coverage of global securities markets, broaden its offering and enhance the return on the IT investments required to handle the growth of the business.

The **Global Custodian subdivision** saw a 17.7%* increase in assets under custody on 2005 and an 8% rise in the number of funds under administration. In 2006, SG SS finalised its acquisition of Unicredito's securities services business: this transaction enabled SG SS to increase its size (3rd largest European player with EUR 2.262 billion under custody at end 2006).

Boursorama confirmed its number one ranking in online brokerage in France and number 2 in the UK, recording strong growth in its business in 2006 (number of orders executed +33.4%*). Moreover the Group acquired CaixaBank France and launched a new online bank offering.

Annual net banking income at SGSS and Boursorama stood at EUR 1,256 million, up 27.6%* on 2005.

Operating expenses were up 25.7%* on 2005, accompanying the business' organic growth and recent acquisitions, while enabling a decline in the cost/income ratio (from 85.3% in 2005 to 84.3% in 2006).

Operating income for the year recorded a 38.7%* increase on 2005.

In the fourth quarter, net banking income rose to EUR 362 million, up 25.6%* on Q4-05, with operating expenses (EUR 308 million) up by 22.8%*, while operating income came out at EUR 51 million (+45.2%*).

1 On major derivatives exchanges of which FIMAT is a member.

5. CORPORATE AND INVESTMENT BANKING

In EUR million	2006	2005	Chg 06/05	Q4 06	Q4 05	Chg Q4/Q4
Net banking income	**6,998**	**5,697**	**+22.8%**	**1,688**	**1,418**	**+19.0%**
On a like-for-like basis			***+25.5%***			***+26.8%***
Operating expenses	**-3,890**	**-3,320**	**+17.2%**	**-930**	**-840**	**+10.7%**
On a like-for-like basis			***+21.1%***			***+21.7%***
Gross operating income	**3,108**	**2,377**	**+30.8%**	**758**	**578**	**+31.1%**
On a like-for-like basis			***+31.2%***			***+33.7%***
Net allocation to provisions	**93**	**145**	**-35.9%**	**16**	**44**	**-63.6%**
Operating income	**3,201**	**2,522**	**+26.9%**	**774**	**622**	**+24.4%**
On a like-for-like basis			***+27.4%***			***+27.1%***
Net income	**2,340**	**1,841**	**+27.1%**	**585**	**499**	**+17.2%**

	2006	2005	Q4 06	Q4 05
ROE after tax	**47.6%**	**44.4%**	**46.2%**	**43.7%**

The **Corporate and Investment Banking** division posted strong revenue growth across all its businesses in 2006, up 25.5%* on 2005, as equity and financing markets proved generally positive. The business was underpinned both by client-driven activity and trading activity which were bolstered by extremely favourable market conditions, particularly in the first half. In 2006, client-driven revenues accounted for 66% of total revenue excluding Cowen. The two business lines (Corporate Banking and Fixed Income and Equity and Advisory) made an evenly balanced contribution to the division's revenues (respective contributions of 53% and 47% of NBI excluding Cowen). This growth momentum was mainly due to the implementation of a targeted recruitment policy (+490 net front office recruitments in 2006, up +11%) and through a strategy based on selective growth of the division's risk-weighted assets (+10.5%*). Similarly to previous years, SG CIB posted strong operating profitability in 2006 and one of the highest levels of profitability among its European competitors (ROE of 47.6% in 2006).

In July 2006, SG CIB also launched the IPO of Cowen & Co.

In early 2007, SG CIB improved its organisational structure through the Step Up 2010 project, in order to strengthen the client/solution approach. This development is aimed at responding to market developments, such as continued disintermediation and growth in European capital markets. SG CIB is now organised under 4 divisions: a coverage division which includes mergers and acquisitions and offers the full range of products to the Group's clients, while three divisions are in charge of tailoring solutions for each client category:

- "Capital raising and Financing" includes product expertise in the equity-debt product range for issuers.
- "Fixed Income, Currencies and Commodities", dedicated to investors, includes integrated financial engineering and a sales force covering both flow and structured products.

- “Equities and Derivatives” offer investors the full range of Cash Equity and Equity Derivative products and services.

Strong recognition by clients of the quality of products and solutions offered by SG CIB was reflected in 2006 by the many awards from specialist magazines and through higher rankings in the league tables.

- **In derivative products,** The Banker (for the 4th year in a row), IFR (for the 3rd year in a row) and Structured Products in 2006 all named Société Générale as Global Equity Derivatives House of the Year. The Group ranked n°1 worldwide in warrants with a market share of 18.4%. Its asset management subsidiary Lyxor recorded a 17.9% increase in assets under management (EUR 61.0 billion at end 2006) partly through the launch of 40 new ETFs.

- In the **euro capital markets**, the Group confirmed its n°5 ranking in euro debt markets (for the third year in a row). It ranked number 2 in France and has been among the top three in Spain since 2004, and continued to rise from 4th to 2nd rank in the corporate euro debt market, ranking number one in France and Italy (Thomson Financial). Moreover SG CIB was named “Best Debt House in France” by Euromoney and also emerged as a major player in securitisation activities (ranked n°3 in euro securitisation by Thomson Financial).

- **In structured finance**, SG CIB confirmed its strong position by winning many awards in 2006. The Group was designated “Best Export Finance Arranger” for the 5th year in a row by Trade Finance Magazine. In commodities, the bank was designated “Best Commodity Bank” in 2006 and “Best structured Commodity Bank” for the 4th year in a row (Trade Finance Magazine).

Against this backdrop, **Corporate Banking and Fixed Income** saw a hefty 16.3%* increase in revenues on last year, mainly due to market activities, in particular fixed income, credit and commodities. The business line also posted a sharp annual increase in client-driven revenues (up 19%) and booked a record fourth quarter**.** The increase in quarterly revenues (+8.7%* on Q4-05) includes the negative impact of the hedge of the credit portfolio (the mark-to-market on the credit derivative portfolio stood at EUR -27 million for the quarter, versus EUR -7 million in Q4-05) and the revenue contribution from the disposal of Intercontinental Exchange shares in an amount of EUR 27 million (vs. EUR 31 million in Q4-05).

The **Equity and Advisory** business delivered excellent performance in 2006 (revenues up by a sharp 37.8%* on 2005), driven by sustained client activity and strong results in trading activities which benefited from the favourable trading environment in the first half. The Cash Equity and Advisory businesses also exploited the rise in secondary market activity in Europe. In the last quarter, the business line posted excellent performance across all activities and delivered a hefty 66.9%* increase in NBI on the low level posted in Q4-05.

Operating expenses in the **Corporate and Investment Banking** division were up 21.1%*on 2005, well below the rate of revenue growth. The division continued its strategy of targeted investments reflecting its profitable growth strategy. Operating expenses for the last quarter were up 21.7%* on Q4-05.

The cost to income ratio thus came out at a low of 55.6% for the year, while gross operating income rose sharply by 31.2%* on 2005. For the last quarter, the C/I ratio stood at 55.1% and gross operating income recorded a 33.7%* increase.

The credit risk environment remained favourable, enabling the division to a book net write-back of EUR 93 million from its provisions over the year (write-back of EUR 16 million in the fourth quarter). Few new loans required provisioning and provision write-backs were limited.

Strong revenue growth was achieved against a backdrop of tight market risk control. Average VaR for the year stood at EUR 24.7 million versus EUR 19.5 million in 2005 (+26.7%) and at EUR 25.1 million in the fourth quarter versus EUR 16.2 million, i.e. +54.9% on the low levels of Q4-05 .

The Corporate and Investment Banking division made a very high contribution of EUR 2,340 million, representing a 27.1% increase on 2005. Net income for the last quarter was up 17.2% on Q4-05.

For the fifteenth quarter running, the division posted after tax profitability in excess of 30%: ROE after tax came out at 47.6% for 2006 and 46.2% in Q4-06, versus 44.4% in 2005 and 43.7% in Q4-05.

6. CORPORATE CENTRE

The Corporate Centre recorded negative net income of EUR 32 million for the year (EUR +203 million in 2005).

Net capital gains from the equity portfolio, now booked under NBI, amounted to EUR +296 million for the year, versus EUR 253 million In 2005. At December 31st 2006, the IFRS net book value of the industrial portfolio, excluding unrealised capital gains, stood at EUR 1.1 billion, representing market value of EUR 1.8 billion.

While gross operating income remained virtually stable between 2005 and 2006, the decline in the annual result of the Corporate Centre on 2005 was mainly due to high net gains from asset disposals booked in the previous year (sale of the Group's retail banking business in Argentina and disposal of its 19% stake in United Arab Bank) and an increase in the effective tax rate (28.4% in 2006 vs. 26.7% in 2005).

2007 financial communication calendar and events

May 10th 2007	**Publication of first quarter 2007 results**
May 14th 2007	**Annual General Meeting**
May 21st 2007	**Dividend payment**
August 2nd 2007	**Publication of second quarter 2007 results**
November 7th 2007	**Publication of third quarter 2007 results**

SUPPLEMENT

CONSOLIDATED INCOME STATEMENT (in millions of euros)	Full year 2006	Full year 2005	Change 06/05		Fourth quarter 2006	Fourth quarter 2005	Change Q4/Q4	
Net banking income	22,417	19,166	+17.0%	+15.7%(*)	5,671	5,087	11.5%	+12.1%(*)
Operating expenses	(13,703)	(12,156)	+12.7%	+11.8%(*)	(3,589)	(3,258)	10.2%	+11.5%(*)
Gross operating income	**8,714**	**7,010**	**+24.3%**	**+22.2%(*)**	**2,082**	**1,829**	**13.8%**	**+13.3%(*)**
Net allocation to provisions	(679)	(448)	+51.6%	+42.6%(*)	(231)	(140)	65.0%	+59.8%(*)
Operating income	**8,035**	**6,562**	**+22.4%**	**+20.9%(*)**	**1,851**	**1,689**	**9.6%**	**+9.8%(*)**
Net income from other assets	43	148	-70.9%		2	(17)	NM	
Net income from companies accounted for by the equity method	18	19	-5.3%		(3)	10	NM	
Impairment losses on goodwill	(18)	(23)	-21.7%		(18)	(10)	+80.0%	
Income tax	(2,293)	(1,790)	+28.1%		(523)	(433)	20.8%	
Net income before minority interests	**5,785**	**4,916**	**+17.7%**		**1,309**	**1,239**	**5.6%**	
o.w. minority interests	564	514	+9.7%		130	130	0.0%	
Net income	**5,221**	**4,402**	**+18.6%**		**1,179**	**1,109**	**6.3%**	
Annualised Group ROE after tax (%)	25.8%	26.1%			21.2%	24.8%		
Tier-one ratio at end of period	7.8%	7.6%			7.8%	7.6%		

*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 2006	Full year 2005	Change 06/05	Fourth quarter 2006	Fourth quarter 2005	Change Q4/Q4
Retail Banking & Financial Services	**2,336**	**1,898**	**23.1%**	**582**	**536**	**+8.6%**
o.w. French Networks	1,321	1,059	24.7%	316	322	-1.9%
o.w. Retail Banking outside France	471	386	22.0%	132	101	+30.7%
o.w. Financial Services	544	453	20.1%	134	113	+18.6%
Global Investment Management & Services	**577**	**460**	**25.4%**	**148**	**117**	**+26.5%**
o.w. Asset Management	298	257	16.0%	77	69	+11.6%
o.w. Private Banking	159	122	30.3%	39	32	+21.9%
o.w. SG SS + Online Savings	120	81	48.1%	32	16	+100.0%
Corporate & Investment Banking	**2,340**	**1,841**	**27.1%**	**585**	**499**	**+17.2%**
o.w. Equity & Advisory	1,137	728	56.2%	248	126	+96.8%
o.w. Corporate Banking & Fixed Income	1,203	1,113	8.1%	337	373	-9.7%
CORE BUSINESSES	**5,253**	**4,199**	**25.1%**	**1,315**	**1,152**	**+14.1%**
Corporate Centre	**(32)**	**203**	**NM**	**(136)**	**(43)**	**NM**
GROUP	**5,221**	**4,402**	**18.6%**	**1,179**	**1,109**	**+6.3%**

SERIES TRIMESTRIELLES DES RESULTATS PAR METIERS

	2004 - IFRS (excl. IAS 32 & 39 and IFRS 4)				2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)			
(in millions of euros)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Retail Banking & Financial Services												
Net banking income	2,274	2,425	2,412	2,557	2,545	2,579	2,633	2,904	2,901	2,991	2,966	3,165
Operating expenses	-1,518	-1,596	-1,581	-1,679	-1,670	-1,685	-1,671	-1,807	-1,812	-1,806	-1,820	-1,946
Gross operating income	*756*	*829*	*831*	*878*	*875*	*894*	*962*	*1,097*	*1,089*	*1,185*	*1,146*	*1,219*
Net allocation to provisions	-152	-154	-137	-146	-134	-143	-150	-187	-175	-184	-162	-242
Operating income	*604*	*675*	*694*	*732*	*741*	*751*	*812*	*910*	*914*	*1,001*	*984*	*977*
Net income from other assets	17	-7	3	6	8	-1	0	0	9	1	2	-1
Net income from companies accounted for by the equity method	2	2	1	0	1	2	1	-7	3	1	0	-5
Income tax	-213	-231	-236	-255	-248	-250	-268	-304	-298	-325	-318	-311
Net income before minority interests	*410*	*439*	*462*	*483*	*502*	*502*	*545*	*599*	*628*	*678*	*668*	*660*
o.w. minority interests	54	58	56	50	61	63	63	63	73	75	72	78
Net income	*356*	*381*	*406*	*433*	*441*	*439*	*482*	*536*	*555*	*603*	*596*	*582*
Average allocated capital	7,619	7,885	8,073	8,293	8,376	8,688	8,972	9,358	9,744	10,130	10,458	10,865
ROE after tax	18.7%	19.3%	20.1%	20.9%	21.1%	20.2%	21.5%	22.9%	22.8%	23.8%	22.8%	21.4%
o.w. French Networks												
Net banking income	1,435	1,467	1,452	1,516	1,520	1,486	1,532	1,651	1,668	1,695	1,644	1,694
Operating expenses	-1,009	-1,022	-1,001	-1,037	-1,065	-1,055	-1,035	-1,057	-1,108	-1,071	-1,062	-1,113
Gross operating income	*426*	*445*	*451*	*479*	*455*	*431*	*497*	*594*	*560*	*624*	*582*	*581*
Net allocation to provisions	-71	-76	-69	-76	-68	-67	-64	-83	-61	-71	-55	-87
Operating income	*355*	*369*	*382*	*403*	*387*	*364*	*433*	*511*	*499*	*553*	*527*	*494*
Net income from other assets	-3	-6	3	11	0	1	0	1	0	2	1	2
Net income from companies accounted for by the equity method	1	0	0	1	0	1	0	0	0	1	0	1
Income tax	-123	-128	-134	-144	-135	-129	-151	-179	-170	-188	-181	-168
Net income before minority interests	*230*	*235*	*251*	*271*	*252*	*237*	*282*	*333*	*329*	*368*	*347*	*329*
o.w. minority interests	12	10	11	12	12	11	11	11	13	14	12	13
Net income	*218*	*225*	*240*	*259*	*240*	*226*	*271*	*322*	*316*	*354*	*335*	*316*
Average allocated capital	4,649	4,747	4,812	4,871	4,854	5,013	5,147	5,321	5,493	5,646	5,699	5,744
ROE after tax	18.8%	19.0%	20.0%	21.3%	19.8%	18.0%	21.1%	24.2%	23.0%	25.1%	23.5%	22.0%
o.w. Retail Banking outside France												
Net banking income	419	509	510	541	541	572	576	656	641	669	695	781
Operating expenses	-258	-312	-312	-341	-327	-341	-349	-402	-378	-395	-415	-456
Gross operating income	*161*	*197*	*198*	*200*	*214*	*231*	*227*	*254*	*263*	*274*	*280*	*325*
Net allocation to provisions	-44	-41	-36	-40	-28	-27	-29	-47	-48	-53	-47	-67
Operating income	*117*	*156*	*162*	*160*	*186*	*204*	*198*	*207*	*215*	*221*	*233*	*258*
Net income from other assets	20	-1	0	-4	8	-2	0	-1	9	-1	1	-2
Net income from companies accounted for by the equity method	1	2	1	-1	1	1	1	1	2	3	2	4
Income tax	-42	-49	-49	-50	-54	-57	-55	-58	-58	-58	-59	-67
Net income before minority interests	*96*	*108*	*114*	*105*	*141*	*146*	*144*	*149*	*168*	*165*	*177*	*193*
o.w. minority interests	41	46	42	36	47	50	49	48	57	57	57	61
Net income	*55*	*62*	*72*	*69*	*94*	*96*	*95*	*101*	*111*	*108*	*120*	*132*
Average allocated capital	676	803	836	888	875	919	967	1,074	1,103	1,164	1,401	1,597
ROE after tax	32.5%	30.9%	34.4%	31.1%	43.0%	41.8%	39.3%	37.6%	40.3%	37.1%	34.3%	33.1%
o.w. Financial Services												
Net banking income	420	449	450	500	484	521	525	597	592	627	627	690
Operating expenses	-251	-262	-268	-301	-278	-289	-287	-348	-326	-340	-343	-377
Gross operating income	*169*	*187*	*182*	*199*	*206*	*232*	*238*	*249*	*266*	*287*	*284*	*313*
Net allocation to provisions	-37	-37	-32	-30	-38	-49	-57	-57	-66	-60	-60	-88
Operating income	*132*	*150*	*150*	*169*	*168*	*183*	*181*	*192*	*200*	*227*	*224*	*225*
Net income from other assets	0	0	0	-1	0	0	0	0	0	0	0	-1
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	-8	1	-3	-2	-10
Income tax	-48	-54	-53	-61	-59	-64	-62	-67	-70	-79	-78	-76
Net income before minority interests	*84*	*96*	*97*	*107*	*109*	*119*	*119*	*117*	*131*	*145*	*144*	*138*
o.w. minority interests	1	2	3	2	2	2	3	4	3	4	3	4
Net income	*83*	*94*	*94*	*105*	*107*	*117*	*116*	*113*	*128*	*141*	*141*	*134*
Average allocated capital	2,294	2,335	2,425	2,534	2,647	2,756	2,858	2,963	3,148	3,320	3,358	3,524
ROE after tax	14.5%	16.1%	15.5%	16.6%	16.2%	17.0%	16.2%	15.3%	16.3%	17.0%	16.8%	15.2%

	2004 - IFRS (excl. IAS 32 & 39 and IFRS 4)				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	Q1	Q2	Q3	Q4
Global Investment Management & Services												
Net banking income	545	551	541	628	602	608	640	734	769	775	767	884
Operating expenses	-395	-400	-397	-446	-415	-435	-455	-547	-523	-552	-564	-659
Gross operating income	*150*	*151*	*144*	*182*	*187*	*173*	*185*	*187*	*246*	*223*	*203*	*225*
Net allocation to provisions	0	-5	-6	4	0	-1	-1	-4	-3	-1	-1	-3
Operating income	*150*	*146*	*138*	*186*	*187*	*172*	*184*	*183*	*243*	*222*	*202*	*222*
Net income from other assets	0	1	-2	3	0	0	0	0	0	0	0	-1
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	1	-1	0	0
Income tax	-45	-44	-43	-59	-58	-54	-56	-55	-75	-69	-65	-64
Net income before minority interests	*105*	*103*	*93*	*130*	*129*	*118*	*128*	*128*	*169*	*152*	*137*	*157*
o.w. minority interests	10	7	12	17	12	9	11	11	14	10	5	9
Net income	*95*	*96*	*81*	*113*	*117*	*109*	*117*	*117*	*155*	*142*	*132*	*148*
Average allocated capital	718	806	858	809	810	917	930	919	1,019	1,052	1,074	1,197
ROE after tax	52.9%	47.6%	37.8%	55.9%	57.8%	47.5%	50.3%	50.9%	60.8%	54.0%	49.2%	49.5%
o.w. Asset Management												
Net banking income	230	239	253	325	269	259	286	338	333	305	295	348
Operating expenses	-149	-152	-157	-184	-154	-163	-178	-220	-193	-196	-186	-230
Gross operating income	*81*	*87*	*96*	*141*	*115*	*96*	*108*	*118*	*140*	*109*	*109*	*118*
Net allocation to provisions	0	0	-5	5	0	0	0	-2	0	0	0	1
Operating income	*81*	*87*	*91*	*146*	*115*	*96*	*108*	*116*	*140*	*109*	*109*	*119*
Net income from other assets	0	1	-1	-2	0	0	0	0	0	0	0	-1
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	1	-1	0	0
Income tax	-28	-30	-30	-49	-39	-33	-36	-39	-47	-38	-38	-39
Net income before minority interests	*53*	*58*	*60*	*95*	*76*	*63*	*72*	*77*	*94*	*70*	*71*	*79*
o.w. minority interests	6	6	10	13	9	7	7	8	9	2	3	2
Net income	*47*	*52*	*50*	*82*	*67*	*56*	*65*	*69*	*85*	*68*	*68*	*77*
Average allocated capital	264	329	370	337	287	327	307	272	287	293	276	265
ROE after tax	71.2%	63.2%	54.1%	97.3%	93.4%	68.5%	84.7%	101.5%	118.5%	92.8%	98.6%	116.2%
o.w. Private Banking												
Net banking income	122	114	109	118	127	129	135	149	164	164	156	174
Operating expenses	-82	-82	-80	-90	-86	-90	-93	-107	-102	-106	-105	-121
Gross operating income	*40*	*32*	*29*	*28*	*41*	*39*	*42*	*42*	*62*	*58*	*51*	*53*
Net allocation to provisions	0	-4	-2	-1	0	0	-1	0	-2	0	-1	-1
Operating income	*40*	*28*	*27*	*27*	*41*	*39*	*41*	*42*	*60*	*58*	*50*	*52*
Net income from other assets	0	0	-1	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	-8	-5	-5	-5	-9	-9	-7	-8	-14	-14	-12	-9
Net income before minority interests	*32*	*23*	*21*	*22*	*32*	*30*	*34*	*34*	*46*	*44*	*38*	*43*
o.w. minority interests	2	1	2	3	2	2	2	2	3	3	2	4
Net income	*30*	*22*	*19*	*19*	*30*	*28*	*32*	*32*	*43*	*41*	*36*	*39*
Average allocated capital	232	250	265	266	283	316	329	340	376	386	372	377
ROE after tax	51.7%	35.2%	28.7%	28.6%	42.4%	35.4%	38.9%	37.6%	45.7%	42.5%	38.7%	41.4%
o.w. SG SS & Online Savings												
Net banking income	193	198	179	185	206	220	219	247	272	306	316	362
Operating expenses	-164	-166	-160	-172	-175	-182	-184	-220	-228	-250	-273	-308
Gross operating income	*29*	*32*	*19*	*13*	*31*	*38*	*35*	*27*	*44*	*56*	*43*	*54*
Net allocation to provisions	0	-1	1	0	0	-1	0	-2	-1	-1	0	-3
Operating income	*29*	*31*	*20*	*13*	*31*	*37*	*35*	*25*	*43*	*55*	*43*	*51*
Net income from other assets	0	0	0	5	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	-8	-5	-10	-12	-13	-8	-14	-17	-15	-16
Net income before minority interests	*20*	*22*	*12*	*13*	*21*	*25*	*22*	*17*	*29*	*38*	*28*	*35*
o.w. minority interests	2	0	0	1	1	0	2	1	2	5	0	3
Net income	*18*	*22*	*12*	*12*	*20*	*25*	*20*	*16*	*27*	*33*	*28*	*32*
Average allocated capital	222	227	223	206	240	274	294	307	356	373	426	555
ROE after tax	32.4%	38.8%	21.5%	23.3%	33.3%	36.5%	27.2%	20.8%	30.3%	35.4%	26.3%	23.1%

	2004 - IFRS (excl. IAS 32 & 39 and IFRS 4)				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	Q1	Q2	Q3	Q4
Corporate and Investment Banking												
Net banking income	1,178	1,110	1,208	1,231	1,550	1,233	1,496	1,418	1,957	1,832	1,521	1,688
Operating expenses	-713	-687	-768	-756	-843	-784	-853	-840	-1,066	-1,063	-831	-930
Gross operating income	*465*	*423*	*440*	*475*	*707*	*449*	*643*	*578*	*891*	*769*	*690*	*758*
Net allocation to provisions	-48	34	36	39	47	22	32	44	19	35	23	16
Operating income	*417*	*457*	*476*	*514*	*754*	*471*	*675*	*622*	*910*	*804*	*713*	*774*
Net income from other assets	2	-1	2	13	0	0	1	-12	23	1	4	2
Net income from companies accounted for by the equity method	0	9	3	14	4	6	-5	17	6	6	8	4
Impairment losses on goodwill	0	0	0	0	0	-13	0	0	0	0	0	0
Income tax	-100	-111	-111	-125	-257	-115	-170	-126	-293	-219	-197	-193
Net income before minority interests	*319*	*354*	*370*	*416*	*501*	*349*	*501*	*501*	*646*	*592*	*528*	*587*
o.w. minority interests	2	1	2	1	3	3	3	2	3	3	5	2
Net income	*317*	*353*	*368*	*415*	*498*	*346*	*498*	*499*	*643*	*589*	*523*	*585*
Average allocated capital	3,524	3,581	3,620	3,666	3,686	3,975	4,362	4,570	4,747	4,868	4,969	5,067
ROE after tax	36.0%	39.4%	40.7%	45.3%	54.0%	34.8%	45.7%	43.7%	54.2%	48.4%	42.1%	46.2%
o.w. Equity and Advisory												
Net banking income	440	517	560	512	740	643	694	477	1,145	860	653	691
Operating expenses	-316	-329	-374	-336	-378	-379	-416	-361	-560	-501	-332	-369
Gross operating income	*124*	*188*	*186*	*176*	*362*	*264*	*278*	*116*	*585*	*359*	*321*	*322*
Net allocation to provisions	-31	0	-2	-12	19	-2	-1	-3	-1	3	-8	-3
Operating income	*93*	*188*	*184*	*164*	*381*	*262*	*277*	*113*	*584*	*362*	*313*	*319*
Net income from other assets	0	-2	0	0	0	0	0	-1	0	0	1	-1
Net income from companies accounted for by the equity method	-1	-1	0	1	0	0	0	0	1	3	-1	1
Impairment losses on goodwill	0	0	0	0	0	-13	0	0	0	0	0	0
Income tax	-17	-46	-38	-49	-162	-73	-70	14	-196	-91	-82	-71
Net income before minority interests	*75*	*139*	*146*	*116*	*219*	*176*	*207*	*126*	*389*	*274*	*231*	*248*
o.w. minority interests	0	0	0	0	0	0	0	0	1	0	4	0
Net income	*75*	*139*	*146*	*116*	*219*	*176*	*207*	*126*	*388*	*274*	*227*	*248*
Average allocated capital	428	445	434	378	352	417	423	398	503	611	661	694
ROE after tax	70.1%	124.9%	134.6%	122.8%	248.9%	168.8%	195.7%	126.6%	308.5%	179.4%	137.4%	142.9%
o.w. Corporate Banking and Fixed Income												
Net banking income	738	593	648	719	810	590	802	941	812	972	868	997
Operating expenses	-397	-358	-394	-420	-465	-405	-437	-479	-506	-562	-499	-561
Gross operating income	*341*	*235*	*254*	*299*	*345*	*185*	*365*	*462*	*306*	*410*	*369*	*436*
Net allocation to provisions	-17	34	38	51	28	24	33	47	20	32	31	19
Operating income	*324*	*269*	*292*	*350*	*373*	*209*	*398*	*509*	*326*	*442*	*400*	*455*
Net income from other assets	2	1	2	13	0	0	1	-11	23	1	3	3
Net income from companies accounted for by the equity method	1	10	3	13	4	6	-5	17	5	3	9	3
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	-83	-65	-73	-76	-95	-42	-100	-140	-97	-128	-115	-122
Net income before minority interests	*244*	*215*	*224*	*300*	*282*	*173*	*294*	*375*	*257*	*318*	*297*	*339*
o.w. minority interests	2	1	2	1	3	3	3	2	2	3	1	2
Net income	*242*	*214*	*222*	*299*	*279*	*170*	*291*	*373*	*255*	*315*	*296*	*337*
Average allocated capital	3,096	3,136	3,186	3,288	3,334	3,558	3,939	4,172	4,244	4,257	4,308	4,373
ROE after tax	31.3%	27.3%	27.9%	36.4%	33.5%	19.1%	29.6%	35.8%	24.0%	29.6%	27.5%	30.8%
Corporate Centre												
Net banking income	-63	-21	-83	-103	53	38	102	31	144	111	12	-66
Operating expenses	-41	-22	-1	-62	-57	7	-37	-64	-11	-68	2	-54
Gross operating income	*-104*	*-43*	*-84*	*-165*	*-4*	*45*	*65*	*-33*	*133*	*43*	*14*	*-120*
Net allocation to provisions	0	-1	-7	-25	14	7	-1	7	-3	-2	6	-2
Operating income	*-104*	*-44*	*-91*	*-190*	*10*	*52*	*64*	*-26*	*130*	*41*	*20*	*-122*
Net income from other assets	219	-13	1	-49	158	0	-1	-5	2	2	-3	2
Net income from companies accounted for by the equity method	1	1	6	1	0	0	0	0	0	-3	0	-2
Impairment losses on goodwill	0	0	4	0	0	0	0	-10	0	0	0	-18
Income tax	-7	55	46	103	56	52	11	52	29	-2	62	45
Net income before minority interests	*109*	*-1*	*-34*	*-135*	*224*	*104*	*74*	*11*	*161*	*38*	*79*	*-95*
o.w. minority interests	10	18	15	29	61	46	49	54	55	58	61	41
Net income	*99*	*-19*	*-49*	*-164*	*163*	*58*	*25*	*-43*	*106*	*-20*	*18*	*-136*

	2004 - IFRS (excl. IAS 32 & 39 and IFRS 4)				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	Q1	Q2	Q3	Q4
GROUP												
Net banking income	3,934	4,065	4,078	4,313	4,750	4,458	4,871	5,087	5,771	5,709	5,266	5,671
Operating expenses	-2,667	-2,705	-2,747	-2,943	-2,985	-2,897	-3,016	-3,258	-3,412	-3,489	-3,213	-3,589
Gross operating income	*1,267*	*1,360*	*1,331*	*1,370*	*1,765*	*1,561*	*1,855*	*1,829*	*2,359*	*2,220*	*2,053*	*2,082*
Net allocation to provisions	*-200*	*-126*	*-114*	*-128*	*-73*	*-115*	*-120*	*-140*	*-162*	*-152*	*-134*	*-231*
Operating income	*1,067*	*1,234*	*1,217*	*1,242*	*1,692*	*1,446*	*1,735*	*1,689*	*2,197*	*2,068*	*1,919*	*1,851*
Net income from other assets	*238*	*-20*	*4*	*-27*	*166*	*-1*	*0*	*-17*	*34*	*4*	*3*	*2*
Net income from companies accounted for by the equity method	*3*	*12*	*10*	*15*	*5*	*8*	*-4*	*10*	*10*	*3*	*8*	*-3*
Impairment losses on goodwill	*0*	*0*	*4*	*0*	*0*	*-13*	*0*	*-10*	*0*	*0*	*0*	*-18*
Income tax	*-365*	*-331*	*-344*	*-336*	*-507*	*-367*	*-483*	*-433*	*-637*	*-615*	*-518*	*-523*
Net income before minority interests	*943*	*895*	*891*	*894*	*1,356*	*1,073*	*1,248*	*1,239*	*1,604*	*1,460*	*1,412*	*1,309*
o.w. minority interests	*76*	*84*	*85*	*97*	*137*	*121*	*126*	*130*	*145*	*146*	*143*	*130*
Net income	*867*	*811*	*806*	*797*	*1,219*	*952*	*1,122*	*1,109*	*1,459*	*1,314*	*1,269*	*1,179*
Average allocated capital	15,831	16,175	16,531	16,868	15,771	16,412	17,083	17,759	18,437	19,454	20,482	22,054
ROE after tax	21.9%	20.1%	19.5%	18.9%	30.8%	23.1%	26.1%	24.8%	31.5%	26.8%	24.6%	21.2%

Methodology

1. The Group has retrospectively modified the accounting method for the acquisition of minority interests of controlled subsidiaries and put options granted to minority shareholders in controlled subsidiaries and in 2006 reclassified undated subordinated notes as Group shareholders' equity.

- From goodwill to equity
  - ✓ Where an additional stake is taken in one of our controlled subsidiaries (e.g. purchase of minority interests), all goodwill is now recognised as Group shareholders' equity, rather than assets => impact on balance sheet
  - ✓ Where the partial sale of a subsidiary occurs without resulting in the loss of control, the gains or losses from the sale are directly entered into shareholders' equity => impact on P&L: restatement of net income on other assets

- Change in accounting method for put options granted to minority shareholders:
  - ✓ Goodwill arising from the valuation of these puts in the Group's balance sheet is now recognised as Group shareholders' equity, rather than assets, in accordance with the abovementioned approach => Impact on shareholders' equity
  - ✓ Net income (loss) for the full year relative to these puts is now incorporated into minority income instead of being accounted for under Group net income => impact on P&L: restatement of minority interests

- The Group has restated undated subordinated notes as Group shareholders' equity instead of debt[1] => Impact on shareholders' equity and P&L (restatement of NBI)

The impact of this restatement since January 1st 2005 on Group shareholders' equity is as follows:

In EUR m	01.01.05	30.06.05	31.12.05	30.06.06
Group shareholders' equity before restatement	**18 530**	**20 904**	**23 550**	**24 666***
Change in accounting methodology for minority interests and minority puts	-585	-750	-984	-937
Reclassification of undated subordinated notes	450	484	477	451
Group shareholders' equity after restatement	**18 395**	**20 638**	**23 043**	**24 180**

* This amount differs from the amount published on 30 June 2006 which already included the restatement of two undated subordinated notes

The impact of the restatement on Group net income since January 1st 2005 is as follows:

In EUR m	Q1 05	Q2 05	Q3 05	Q4 05	2005	Q1 06	Q2 06	Q3 06	Q4 06	2006
Net Banking Income	**1**	**3**	**-5**	**-3**	**-4**	**-4**	**0**	**4**	**0**	**0**
o.w. Corporate Centre	1	3	-5	-3	-4	-4		4		0
Net gains or losses on other assets	**0**	**0**	**0**	**-10**	**-10**	**0**	**0**	**0**	**0**	**0**
o.w. Corporate Centre				-10	-10					0
Minority interests	**8**	**7**	**7**	**13**	**35**	**10**	**6**	**5**	**6**	**27**
o.w. Global Investment Management & Services	10	8	9	9	36	9	6	3	6	24
o.w. Financial Services	-1	-1	-1	1	-2					0
o.w. Corporate Centre	-1		-1	3	1	1		2	0	3
Net income	**-7**	**-5**	**-10**	**-22**	**-44**	**-12**	**-6**	**-3**	**-6**	**-27**
o.w. Global Investment Management & Services	-10	-8	-9	-9	-36	-9	-6	-3	-6	-24
o.w. Financial Services	1	1	1	-1	2					0
o.w. Corporate Centre	2	2	-2	-12	-10	-3		0	0	-3

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, (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 10 million in Q4-06 and EUR 41 million for the year vs. EUR 6 million in Q4-05 and EUR 25 million in 2005)

[1] Due to the existence of discretionary clauses relating to the interest payments on these notes. Reclassification of two undated subordinated notes on June 30th 2006, and of two others on December 31st 2006.

3. Earnings per share (EPS) is the ratio of (i) net income for the period (under IFRS excl. IAS 32 & 39 and IFRS 4 for 2004 and IFRS incl. IAS 32 & 39 and IFRS 4 for 2005 and 2006) after deduction (as of 2005) of the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 25 million for 2005, EUR 28 million for 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 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.

4. Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 1 bn), undated subordinated notes previously recognised as debt (EUR 0.4bn), 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 2006, excluding treasury shares, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract. In accordance with IAS 33, historical data per share have been adjusted by a factor of 0.99336 (supplied by Euronext) following the detachment of the preferential subscription right to Société Générale shares for the capital increase in the fourth quarter of 2006.